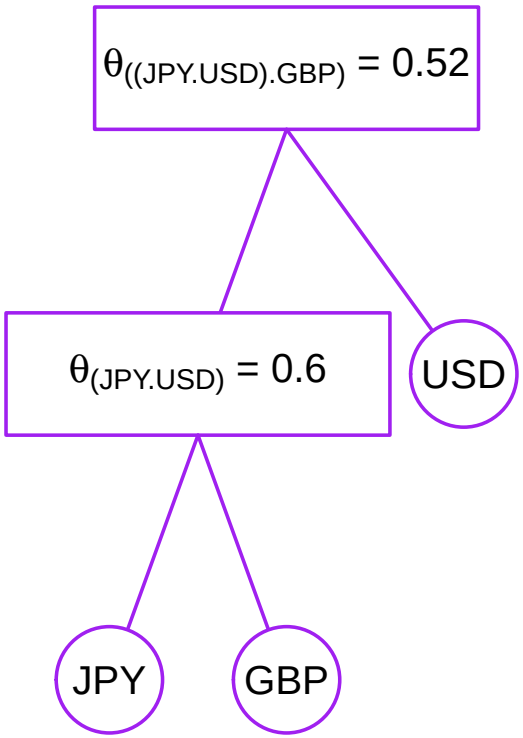
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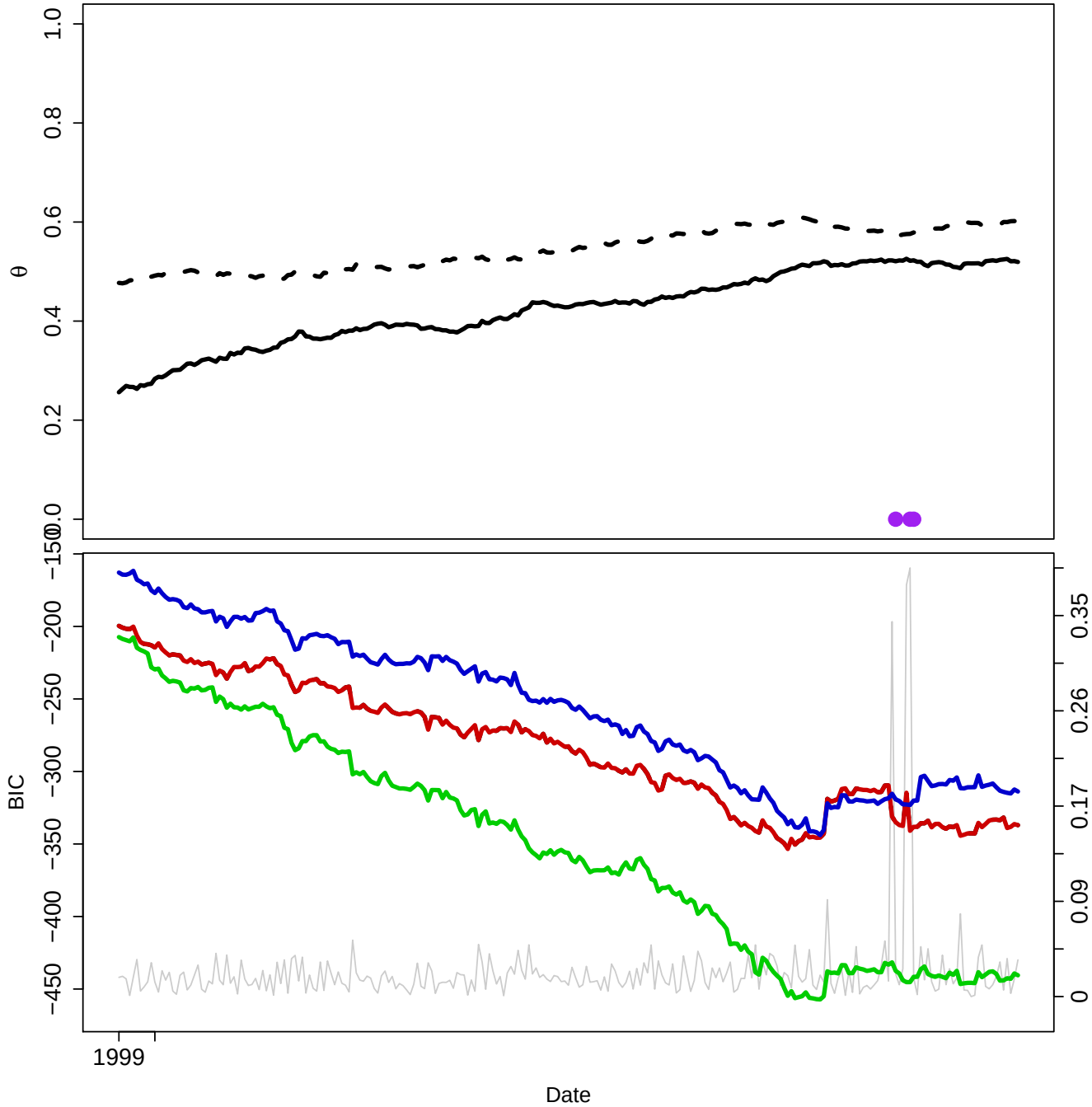
JPY
GBP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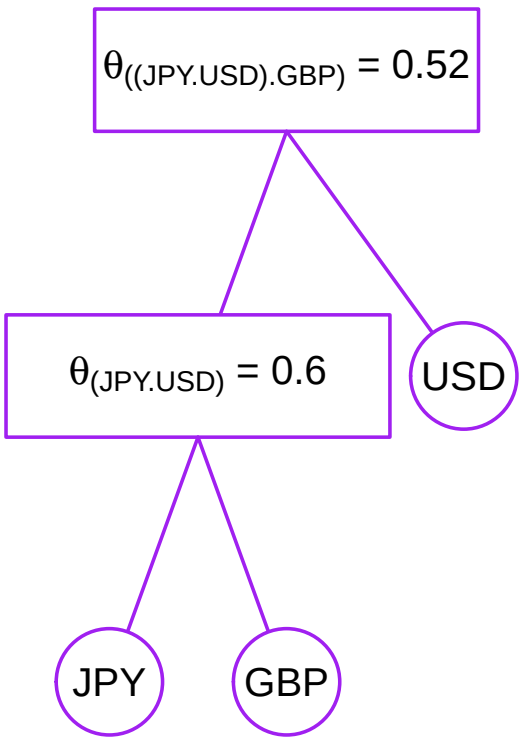
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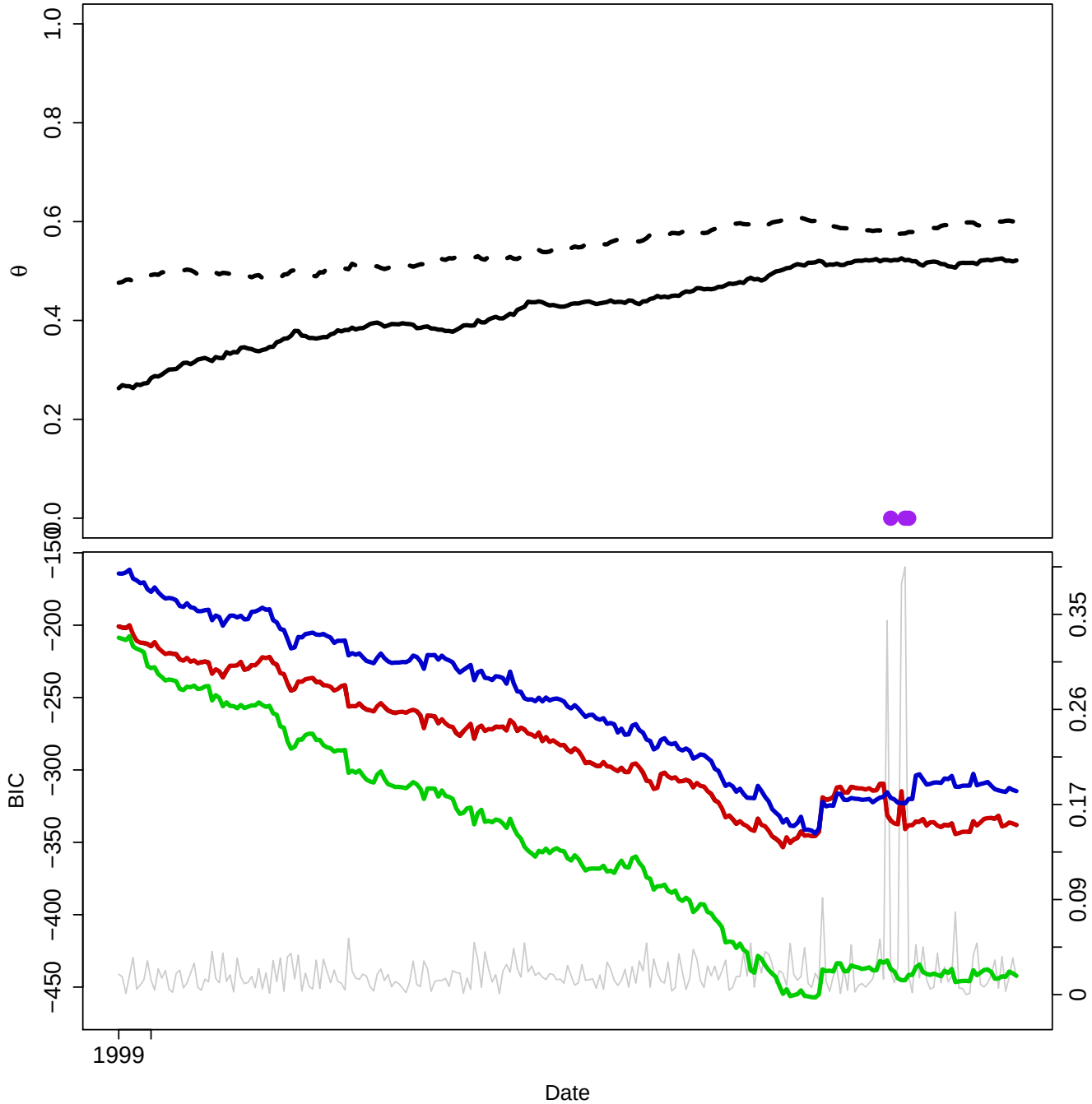
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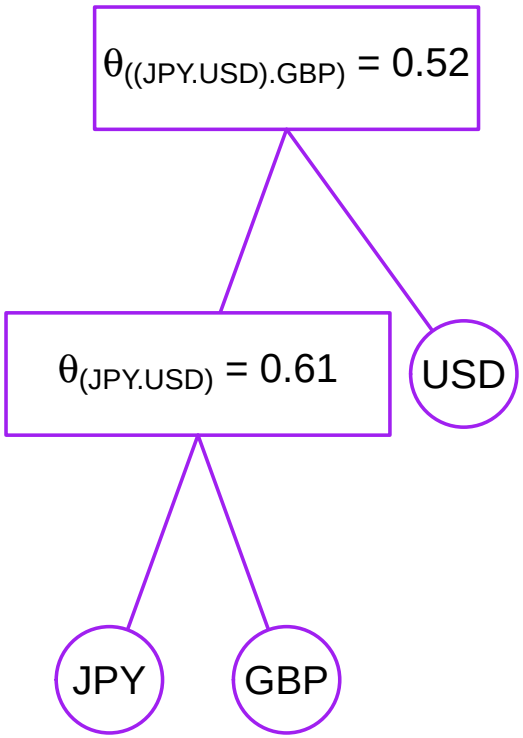
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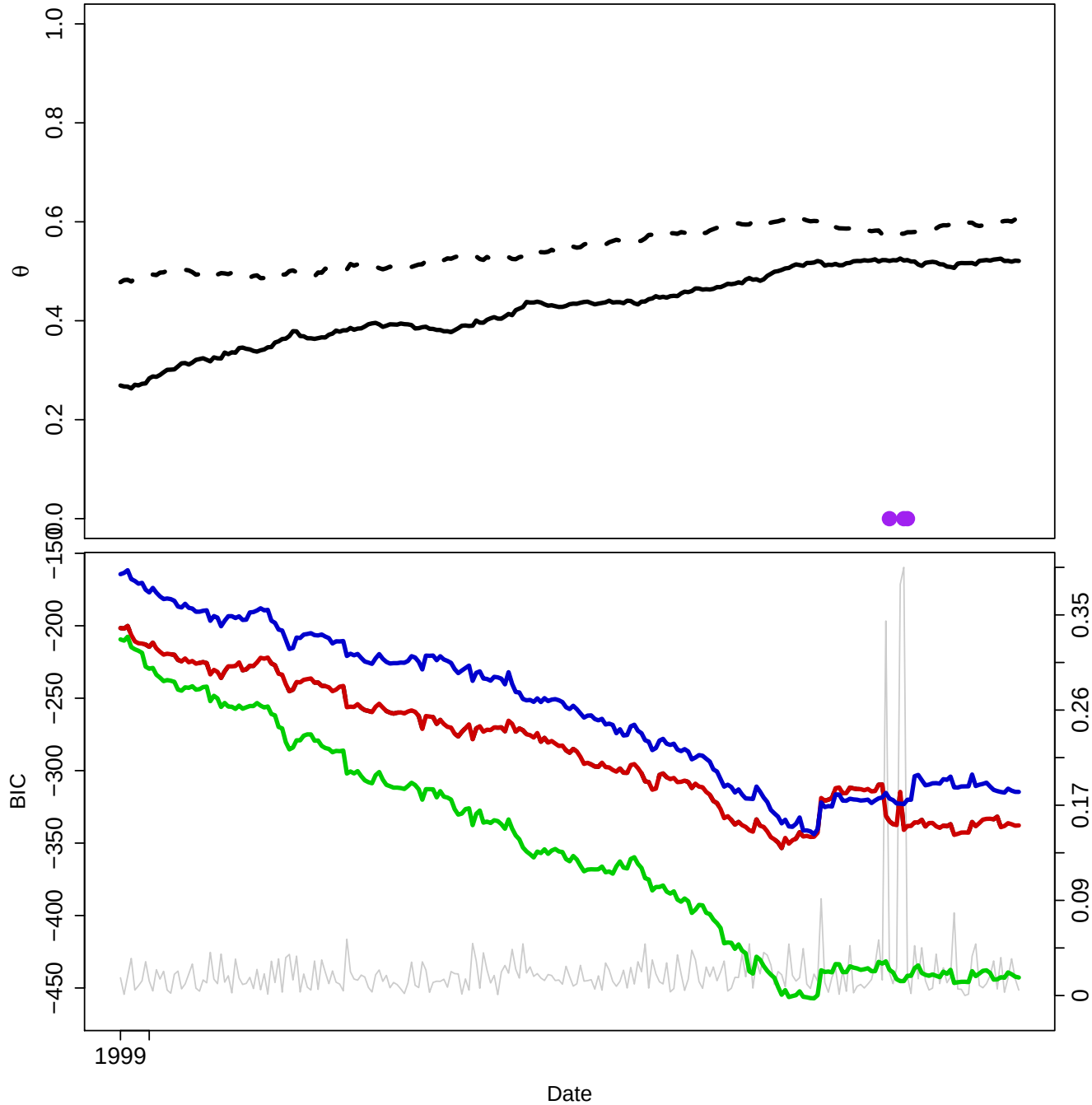
GBP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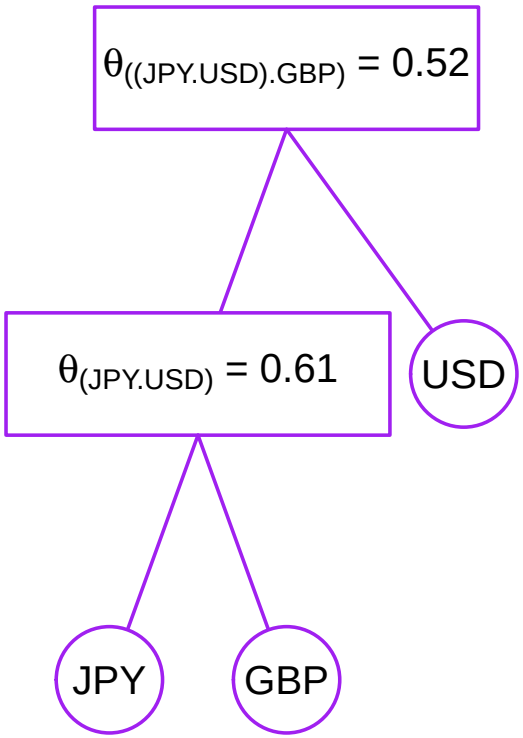
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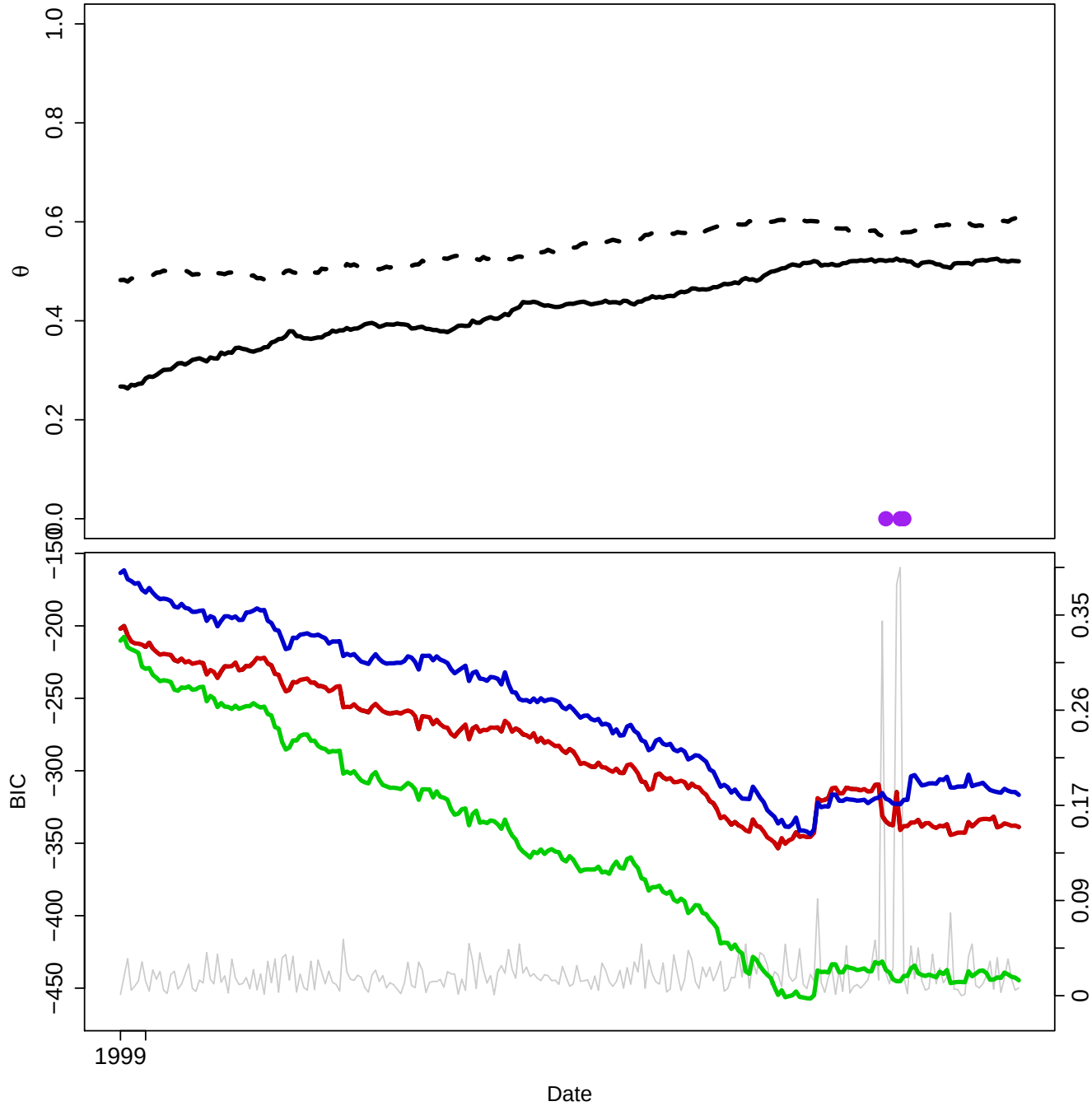
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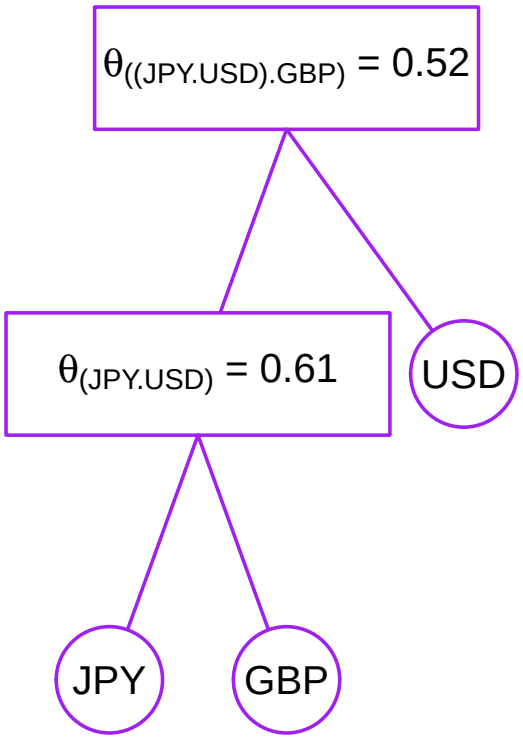
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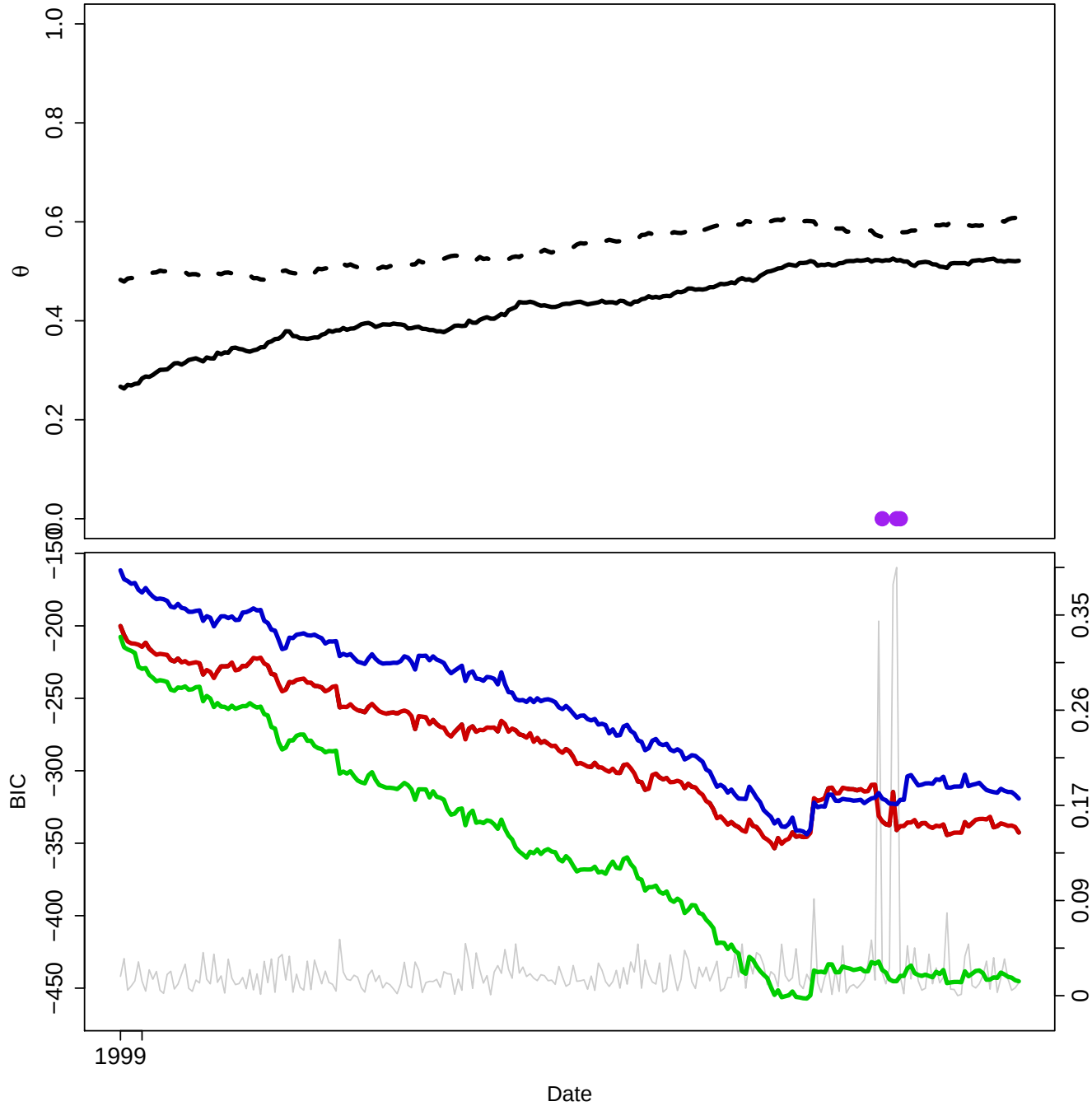
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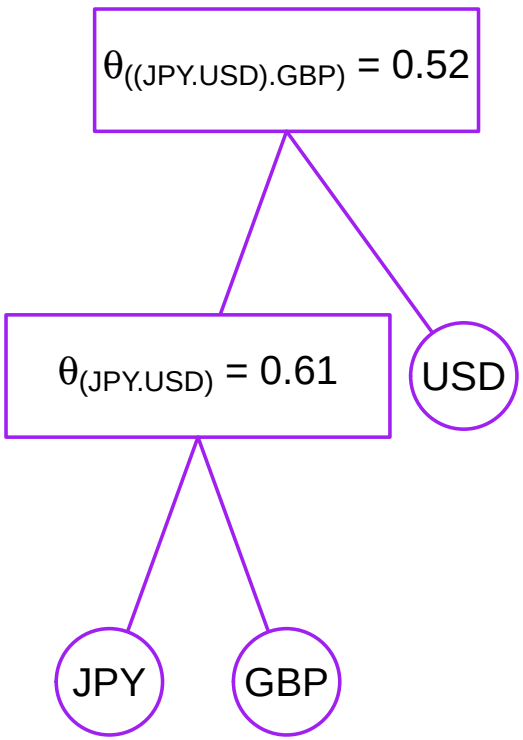
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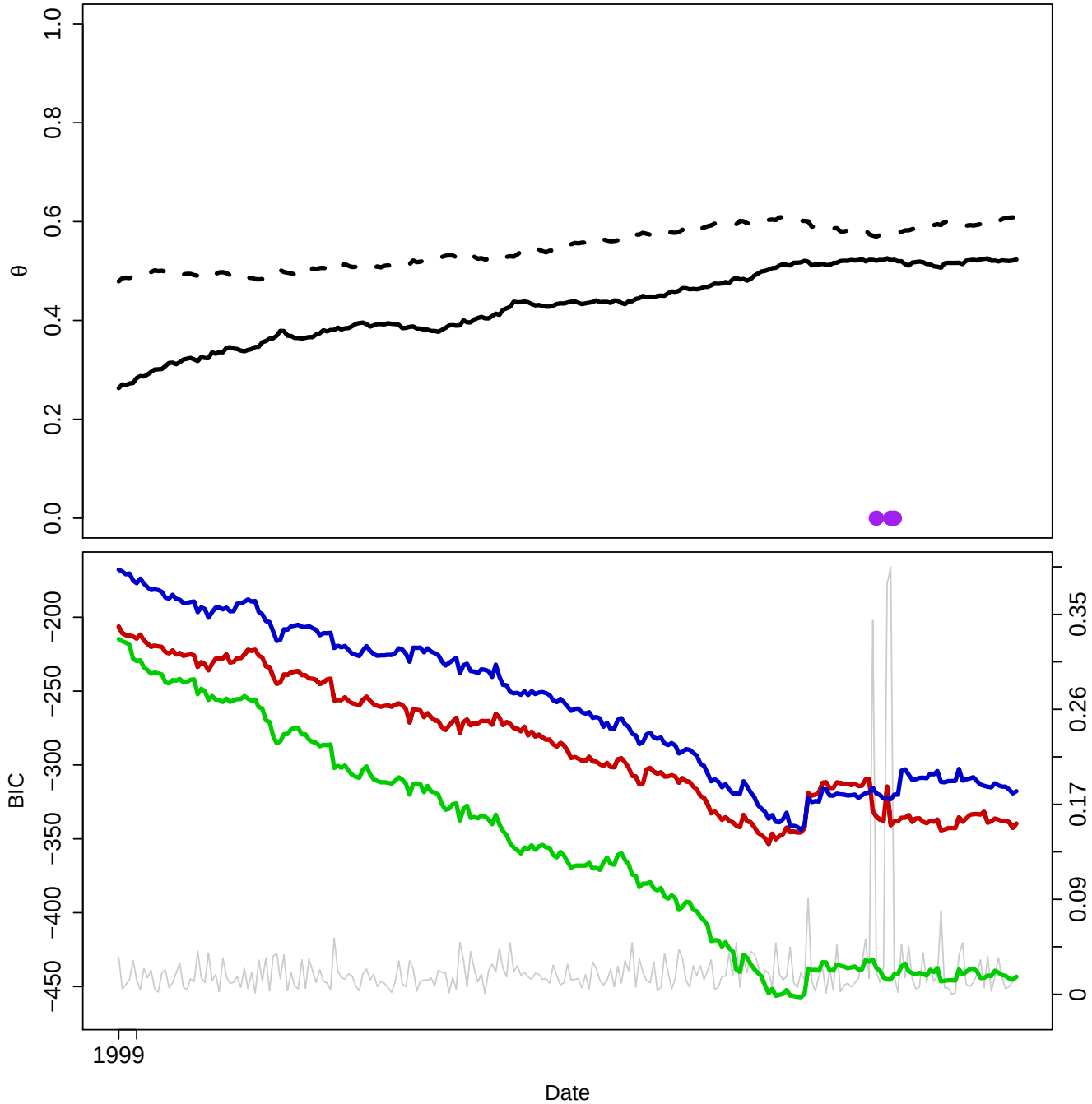
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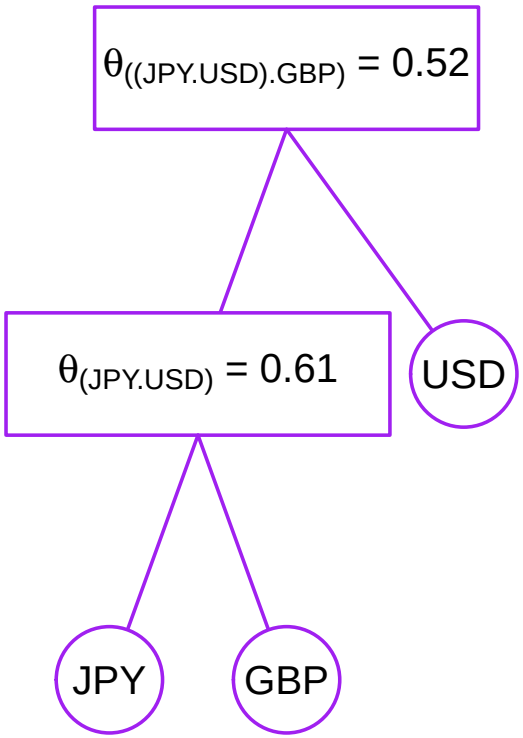
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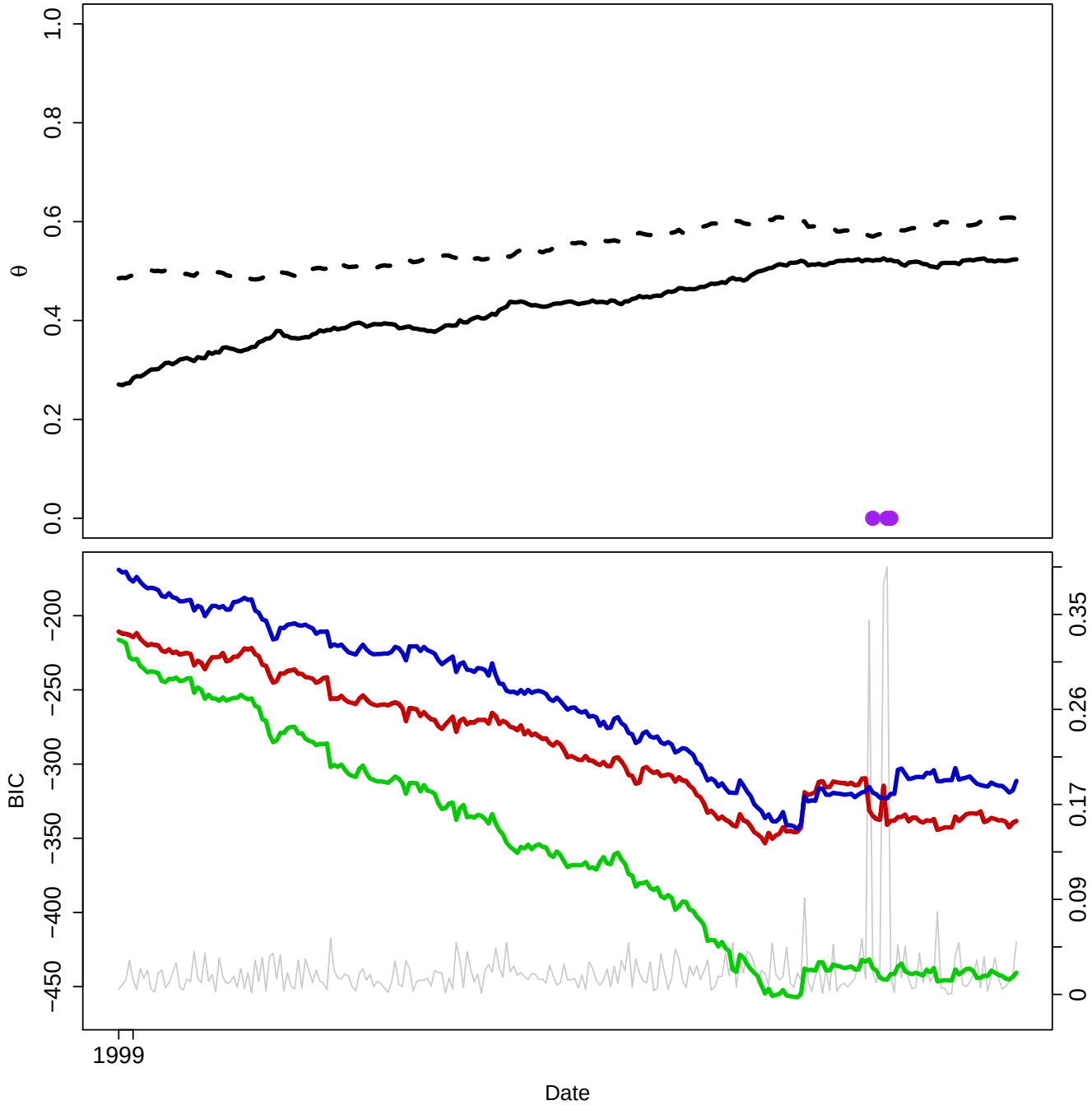
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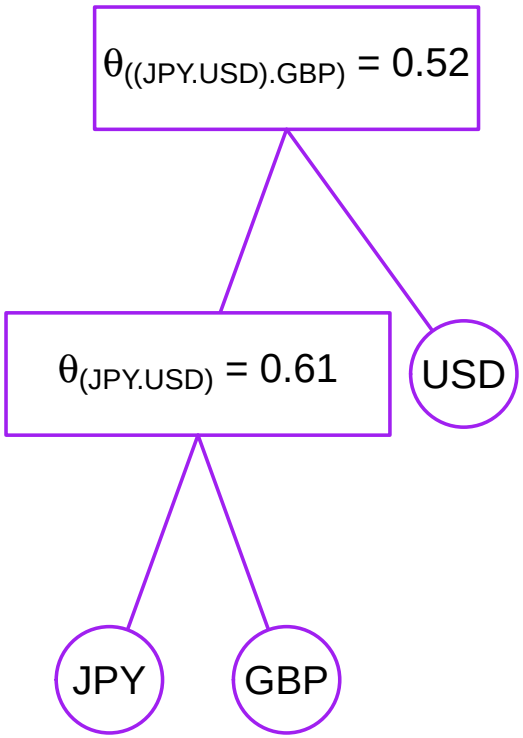
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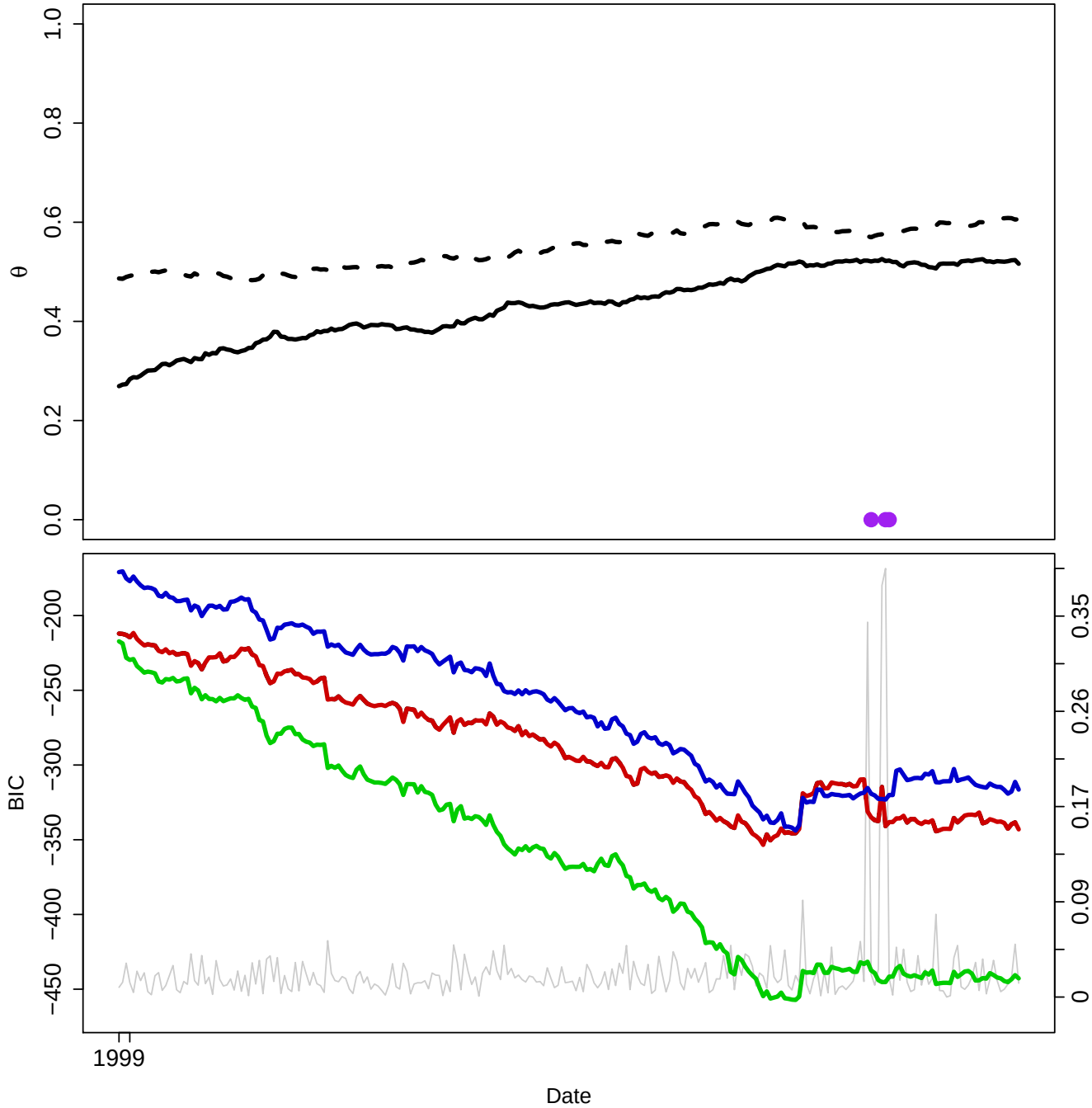
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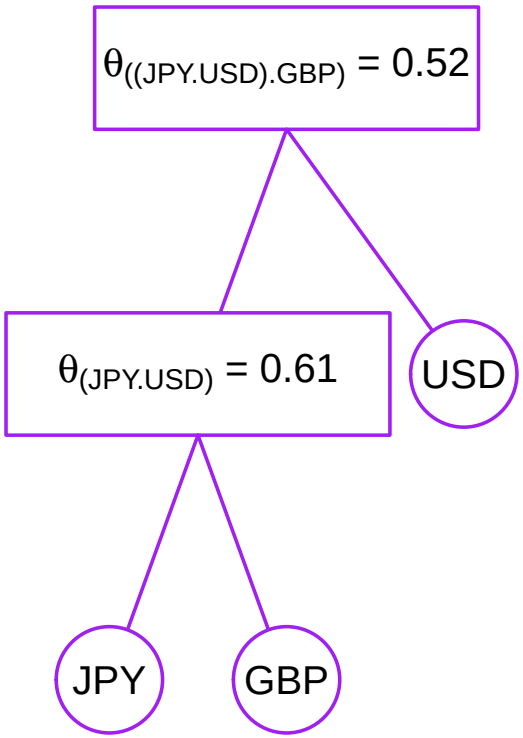
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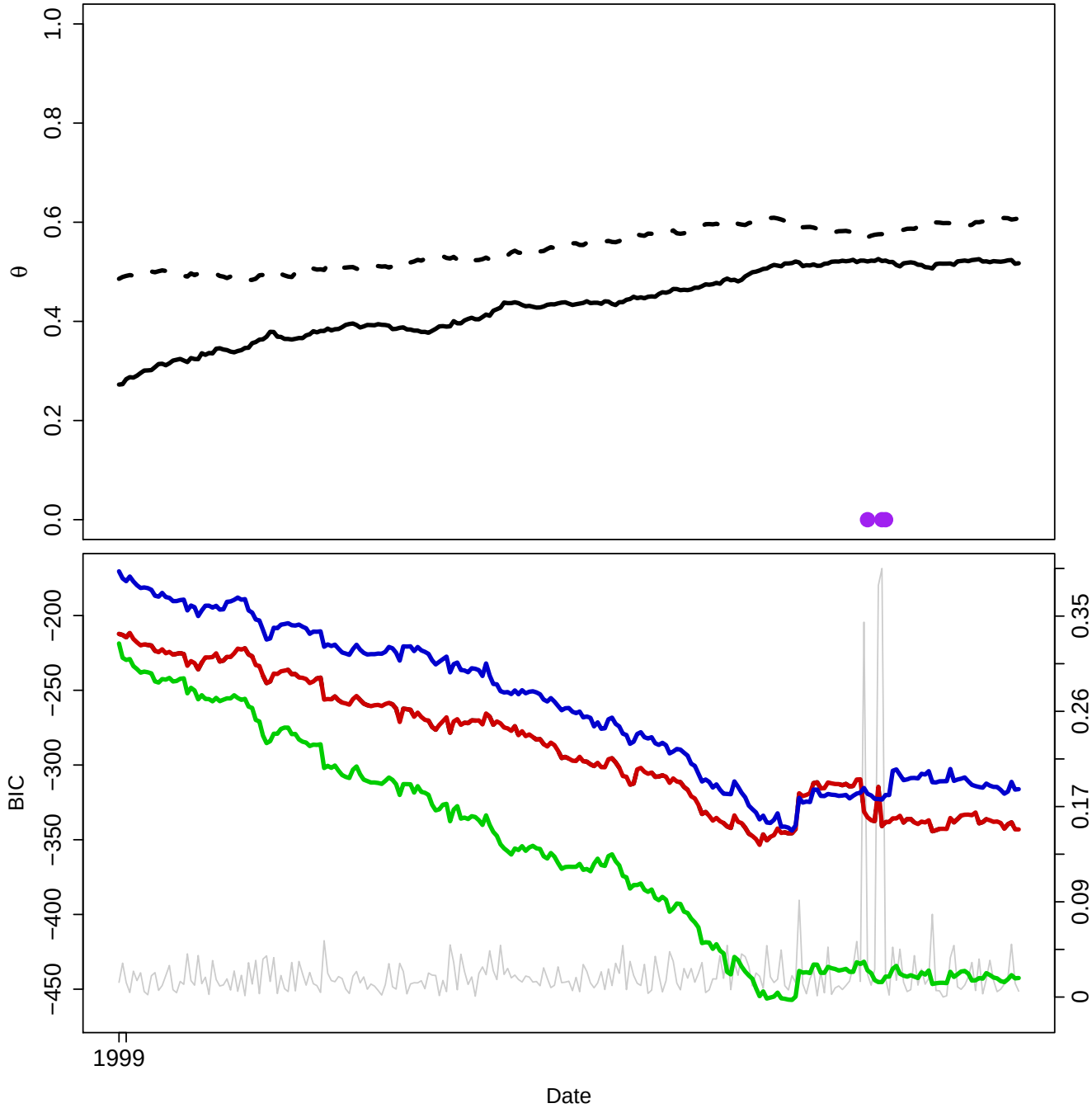
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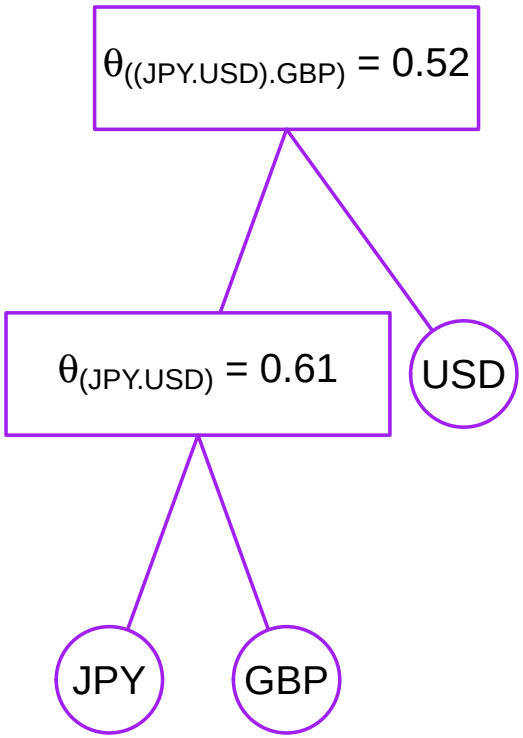
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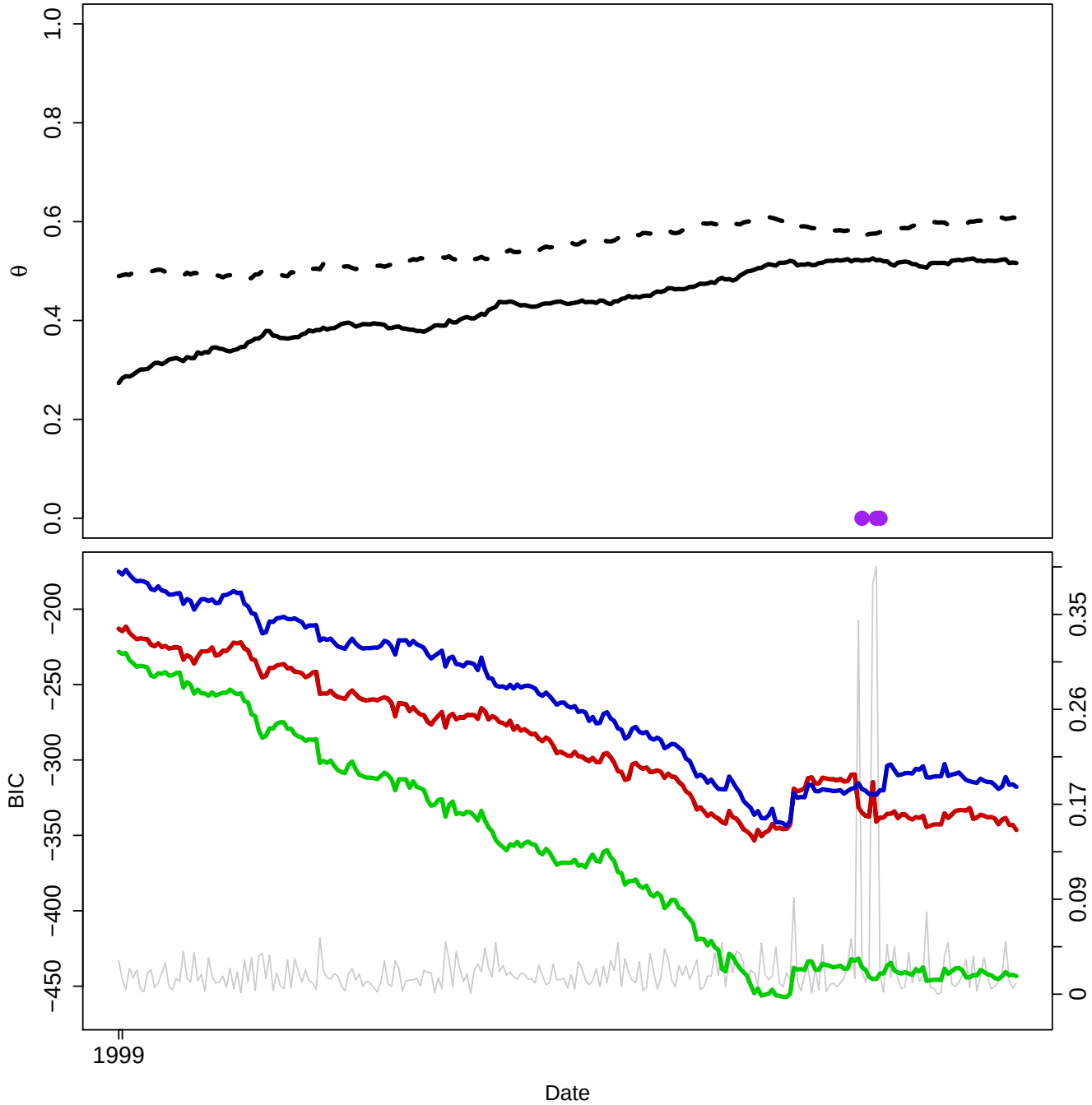
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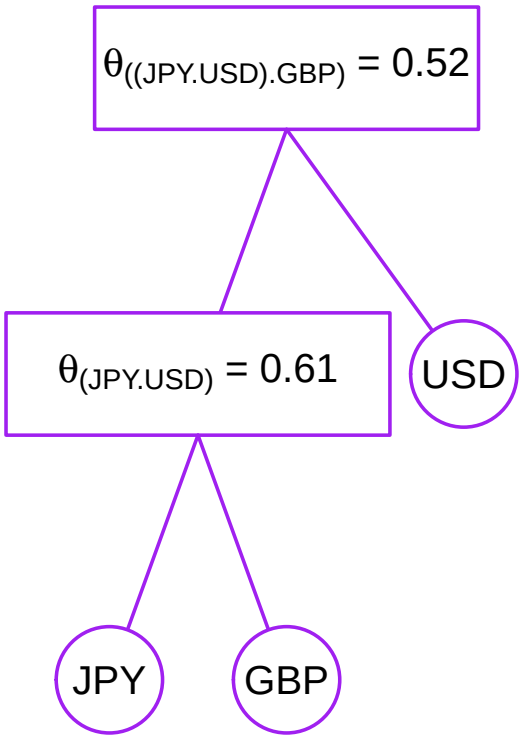
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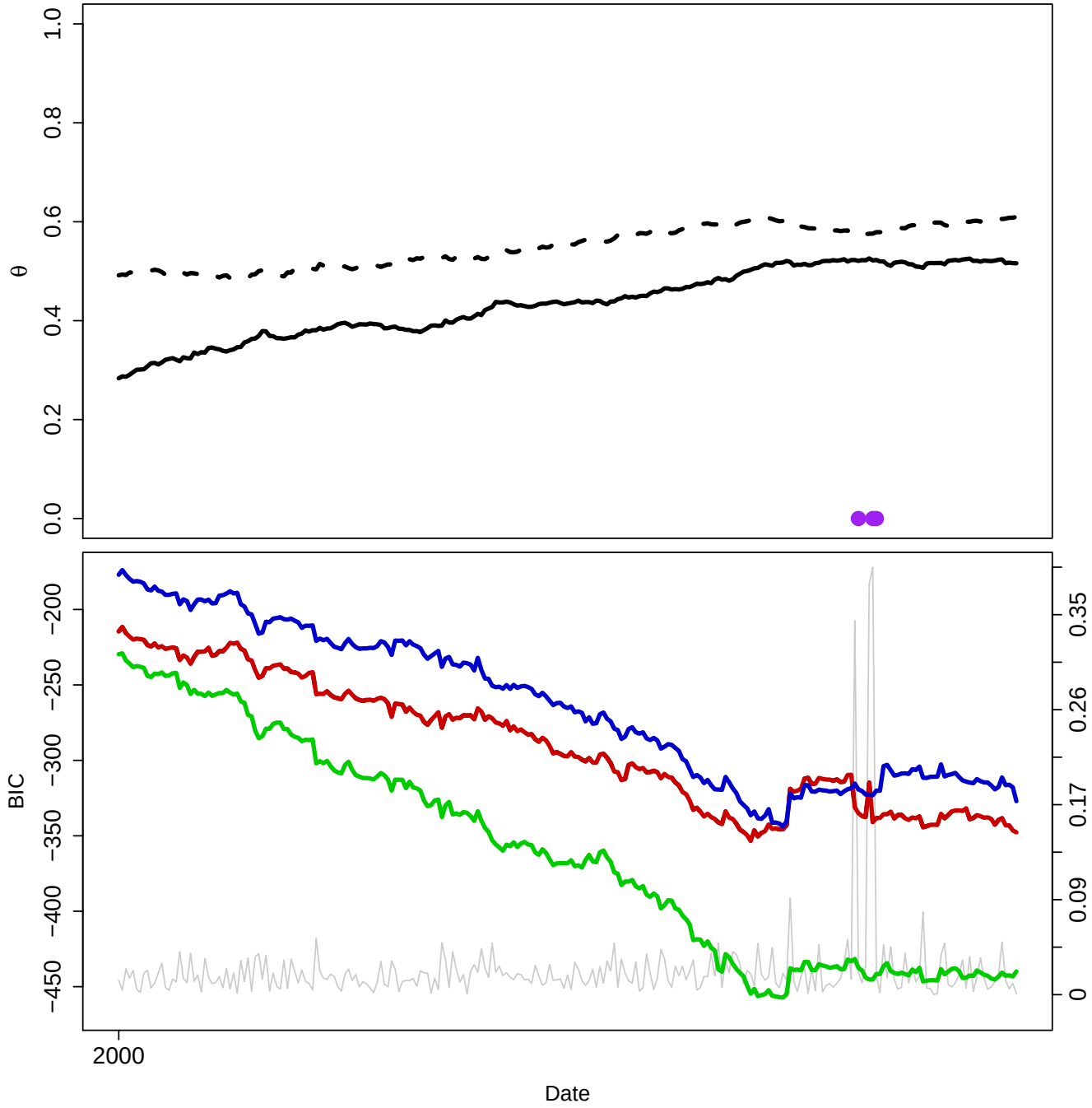
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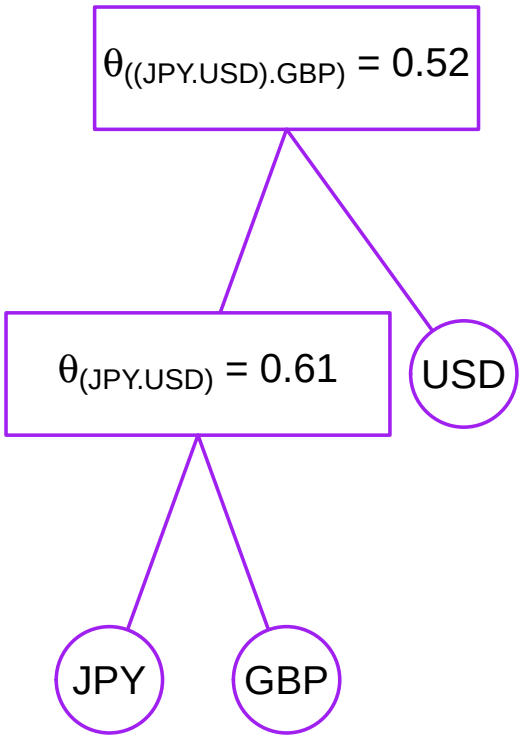
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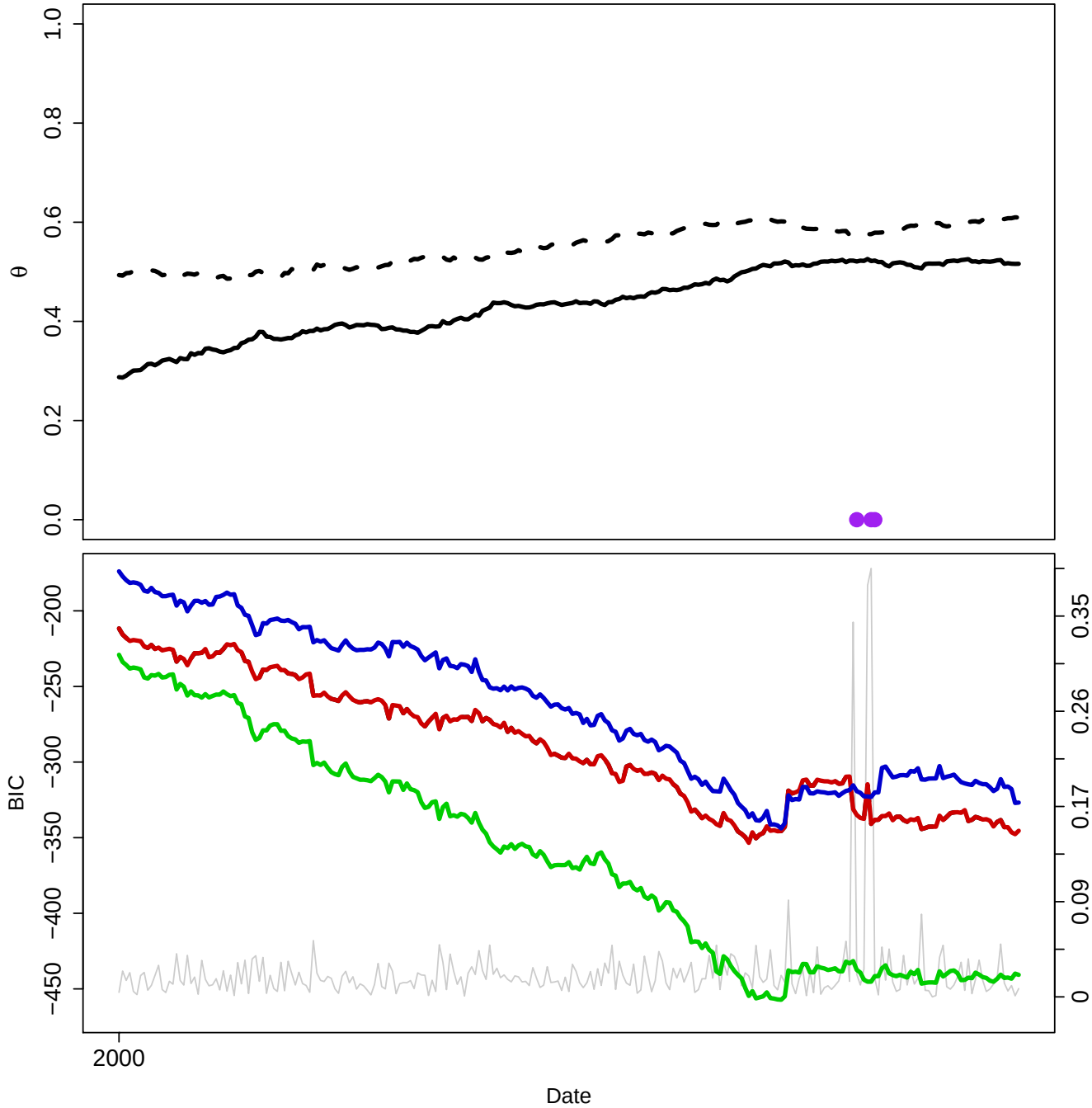
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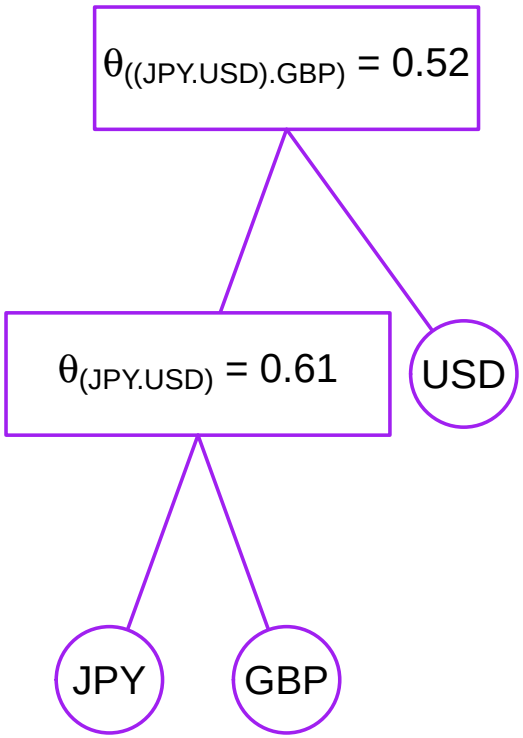
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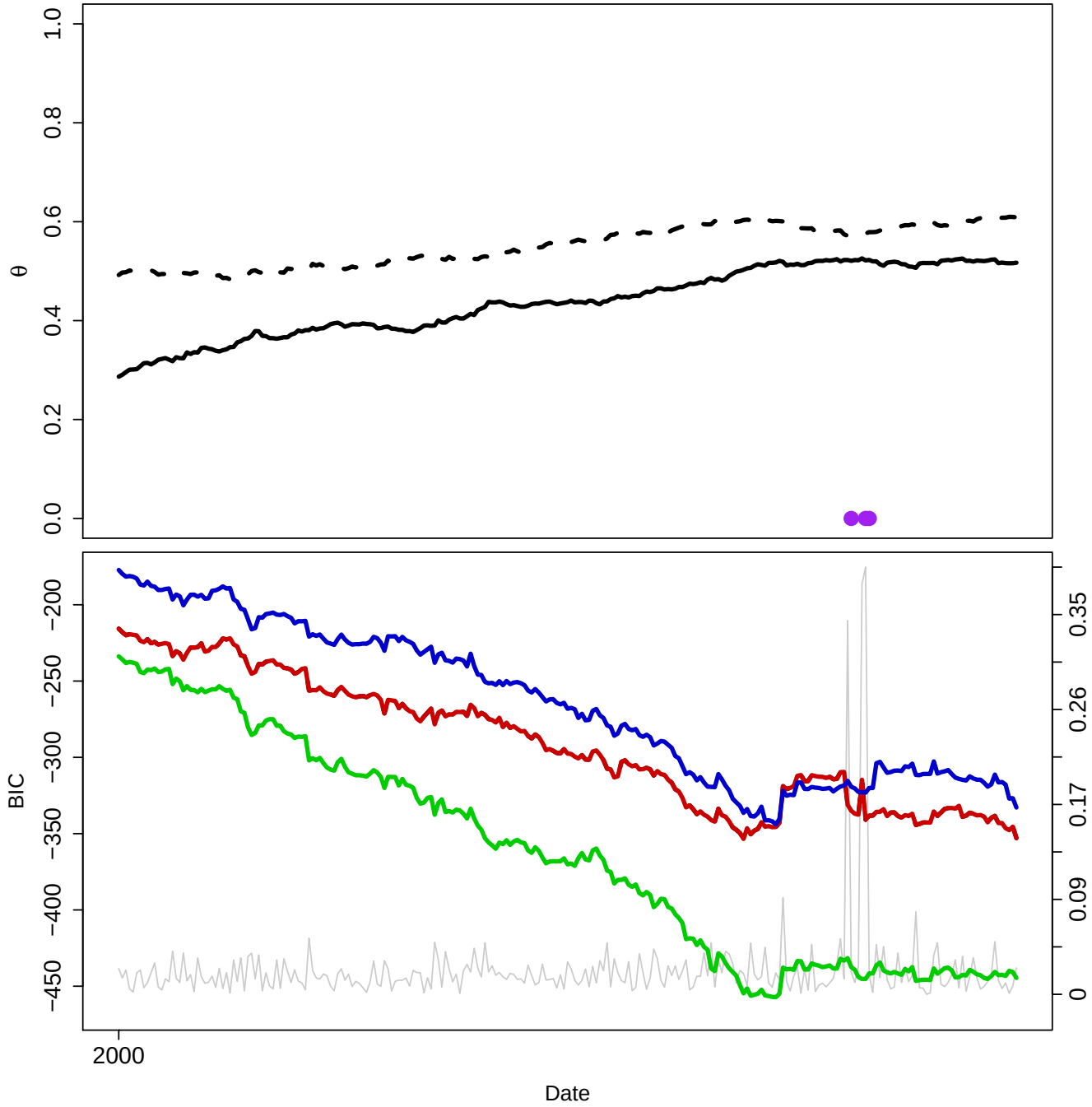
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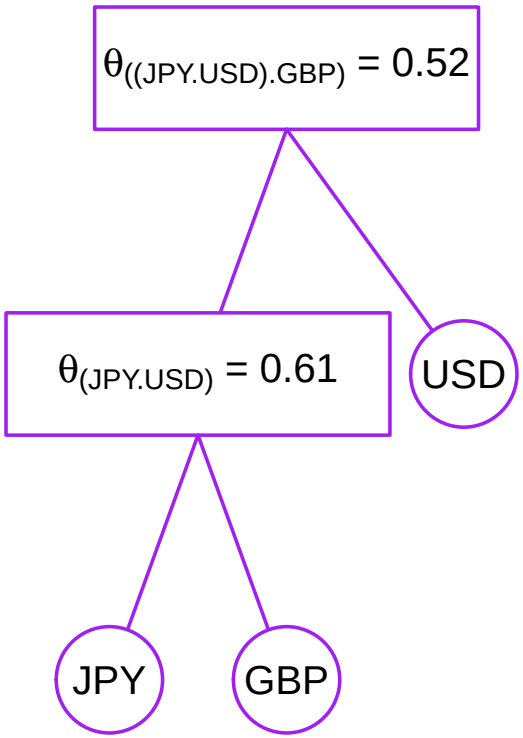
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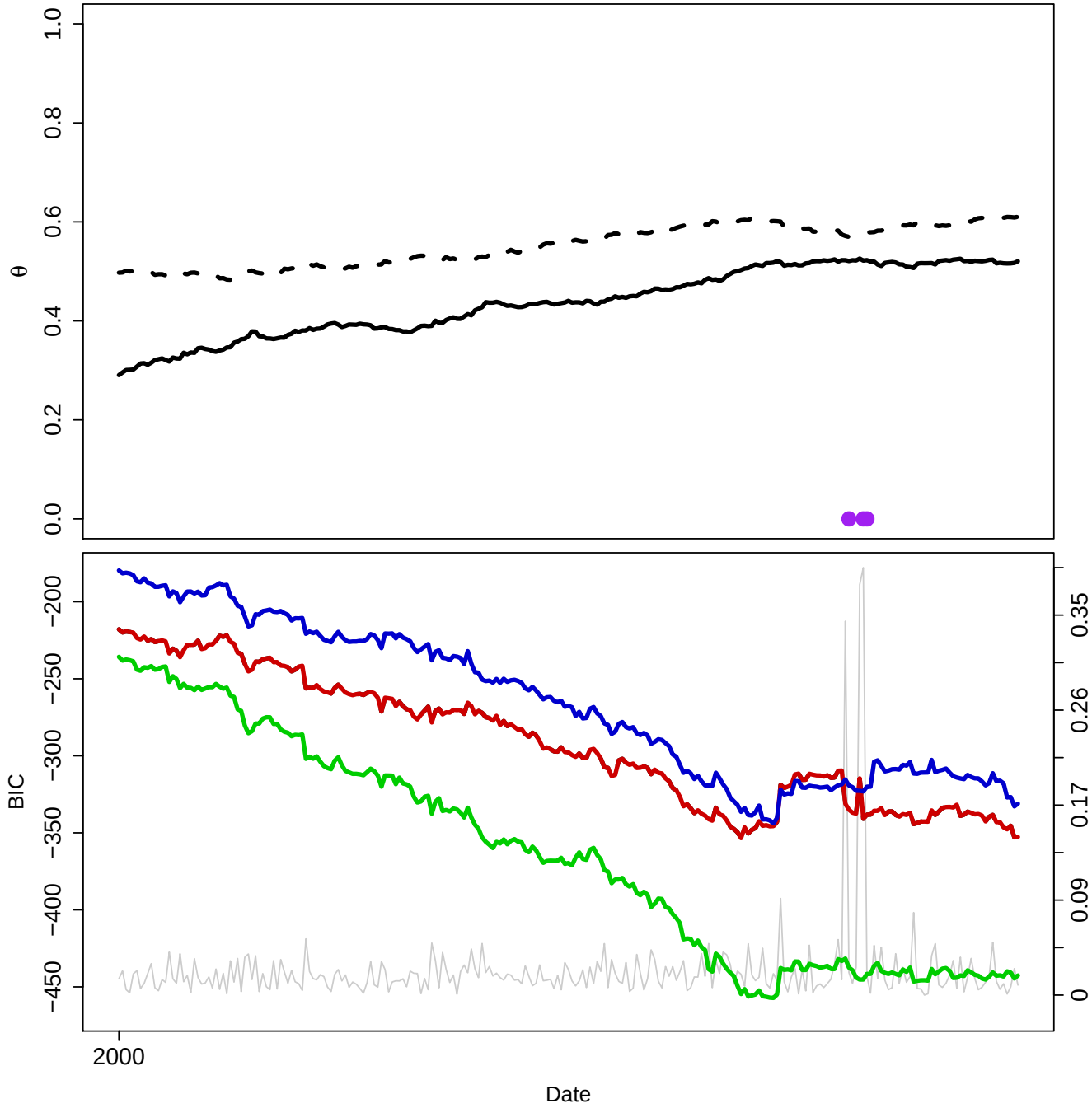
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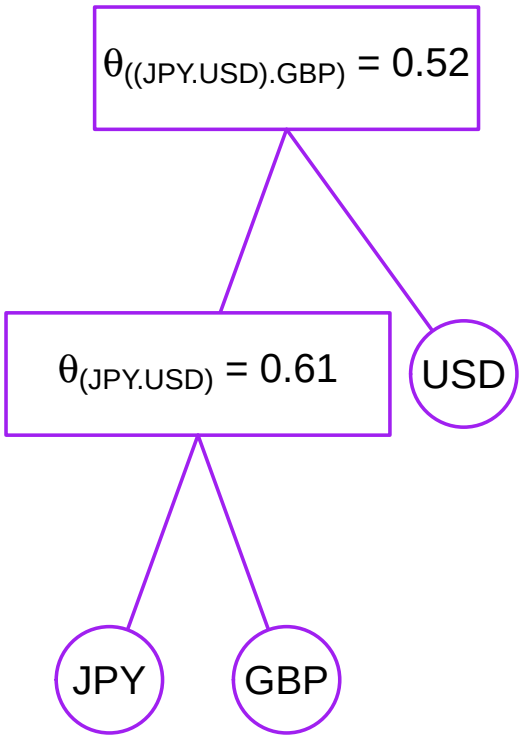
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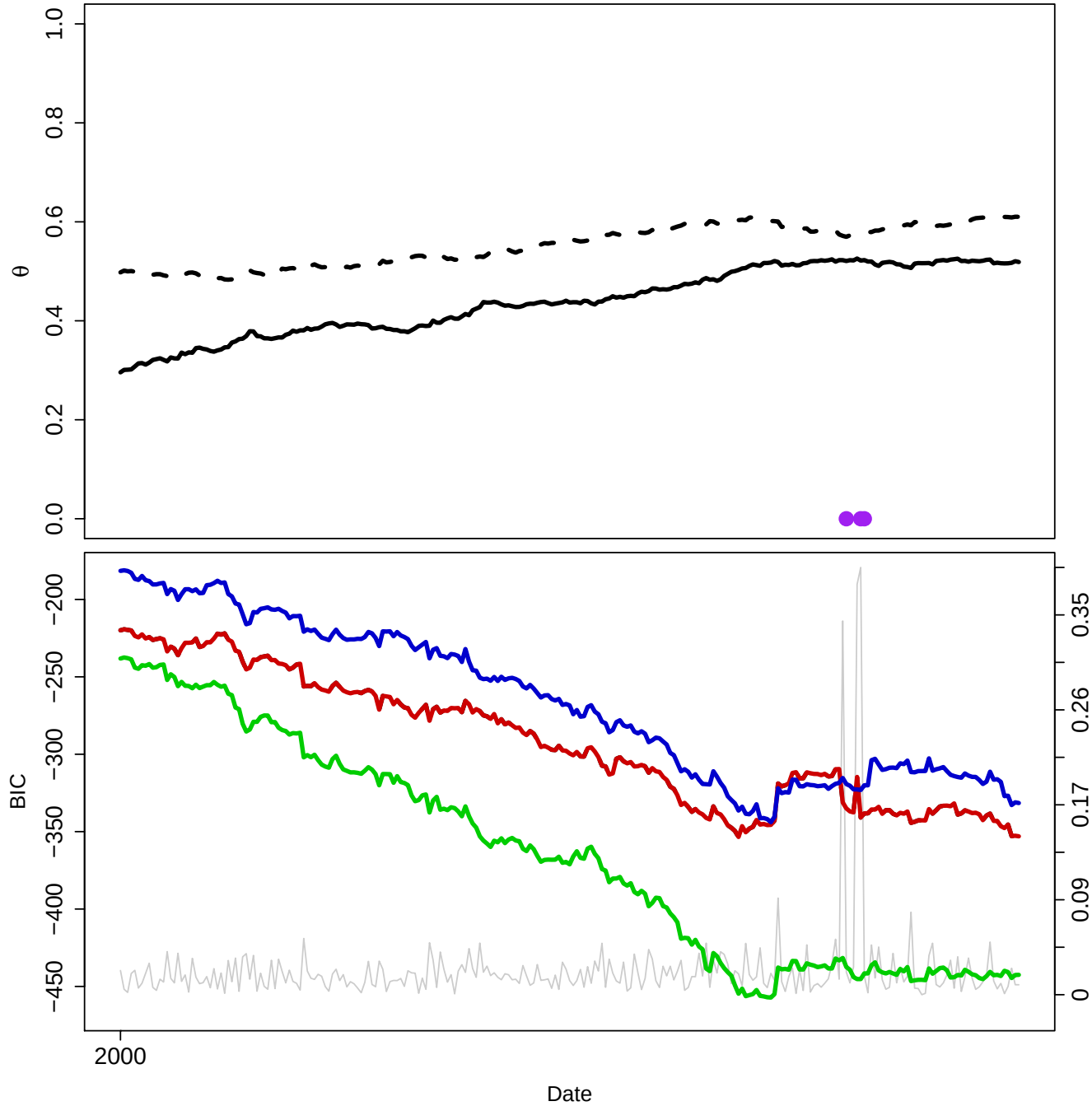
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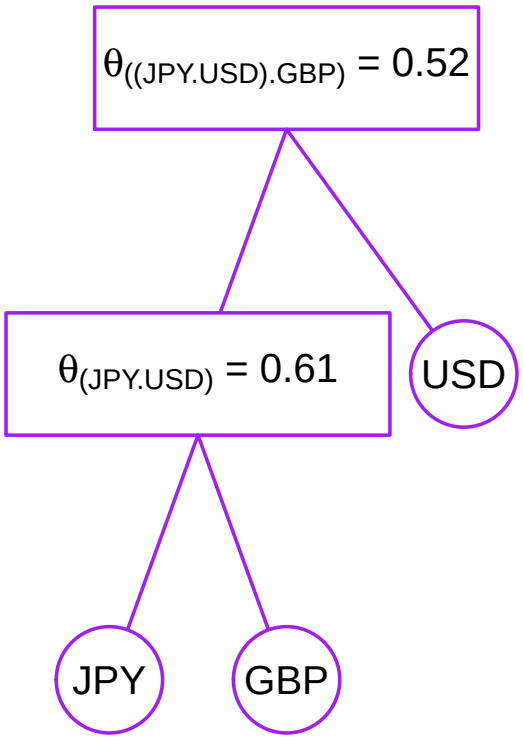
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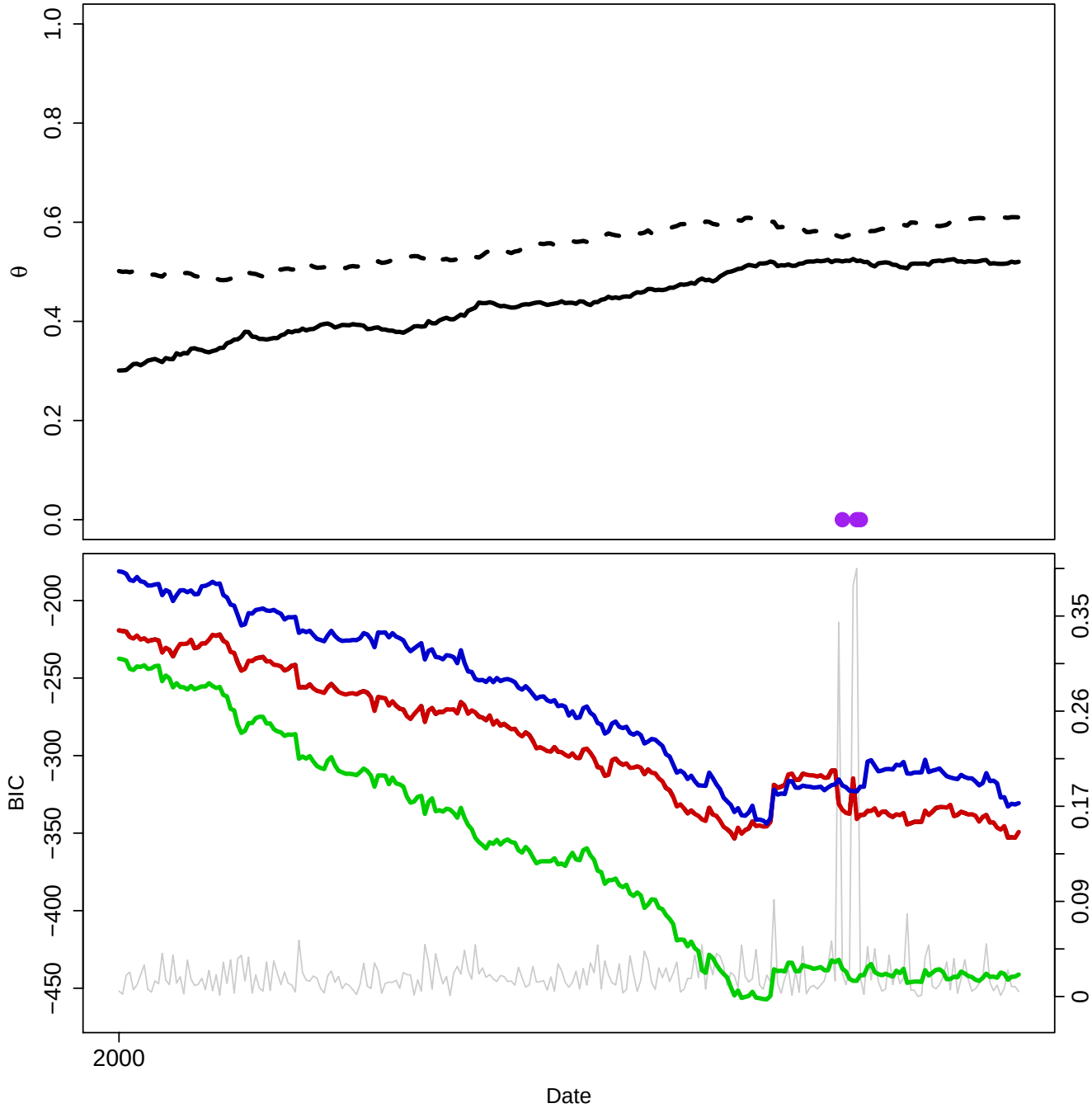
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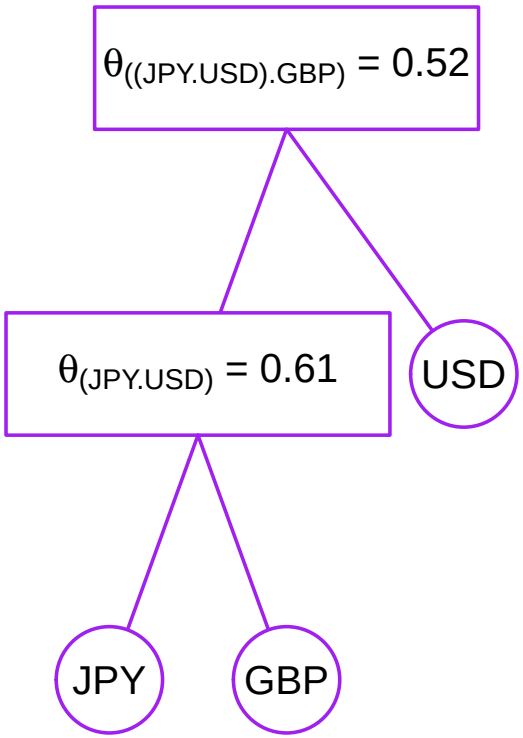
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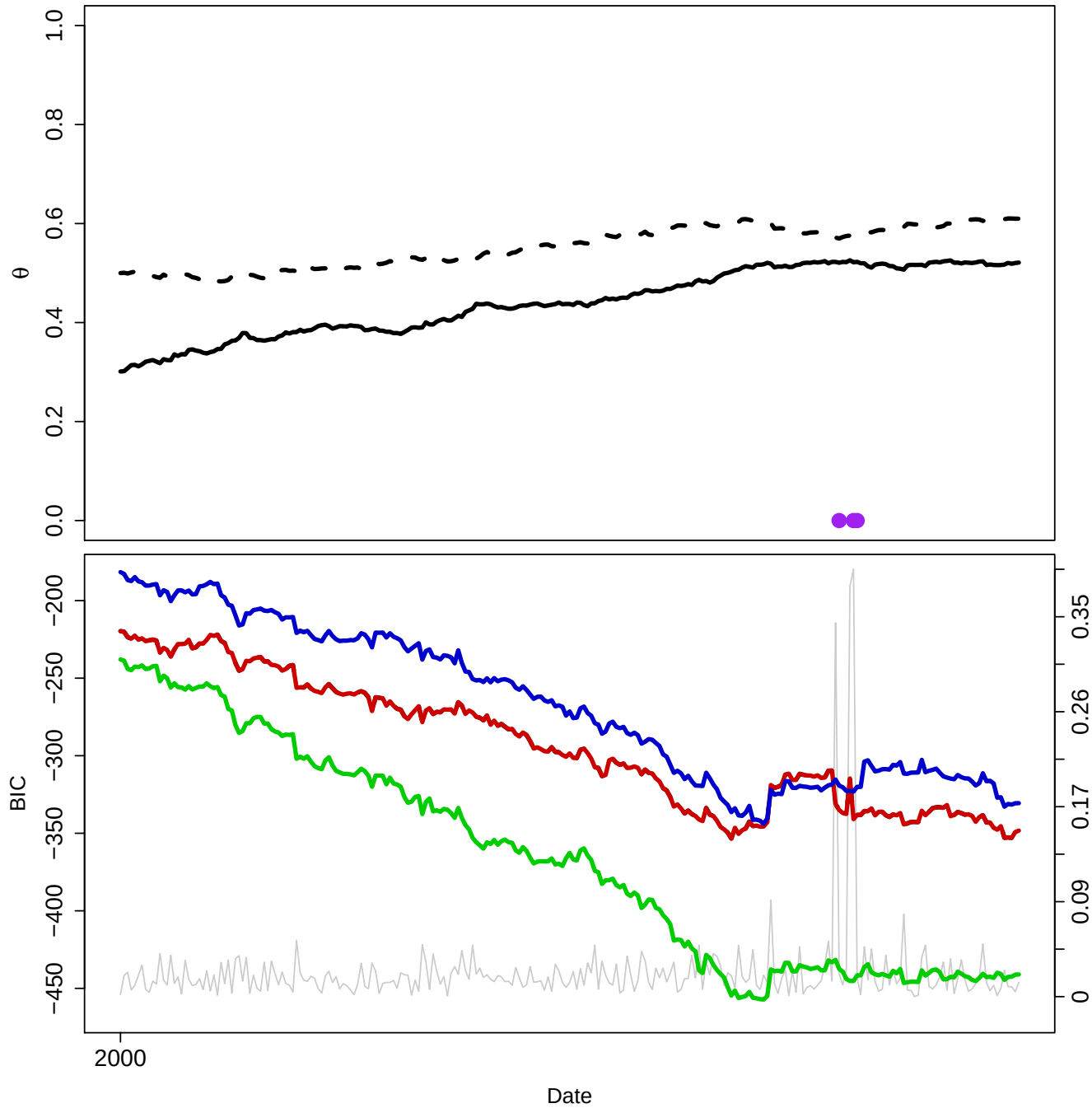
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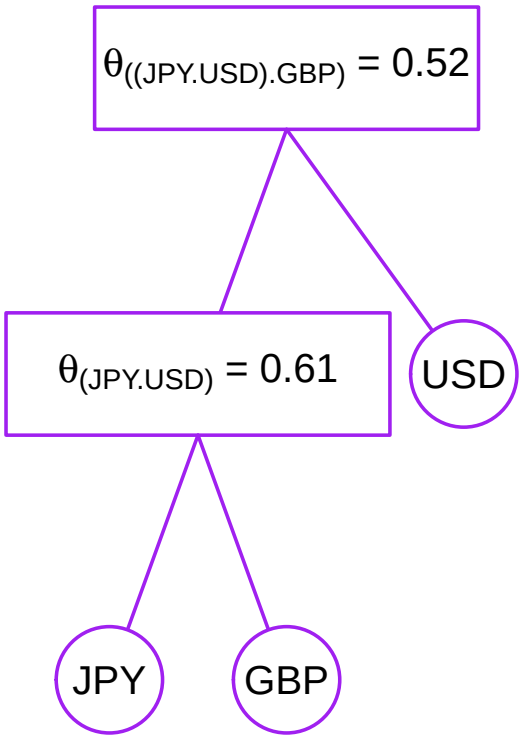
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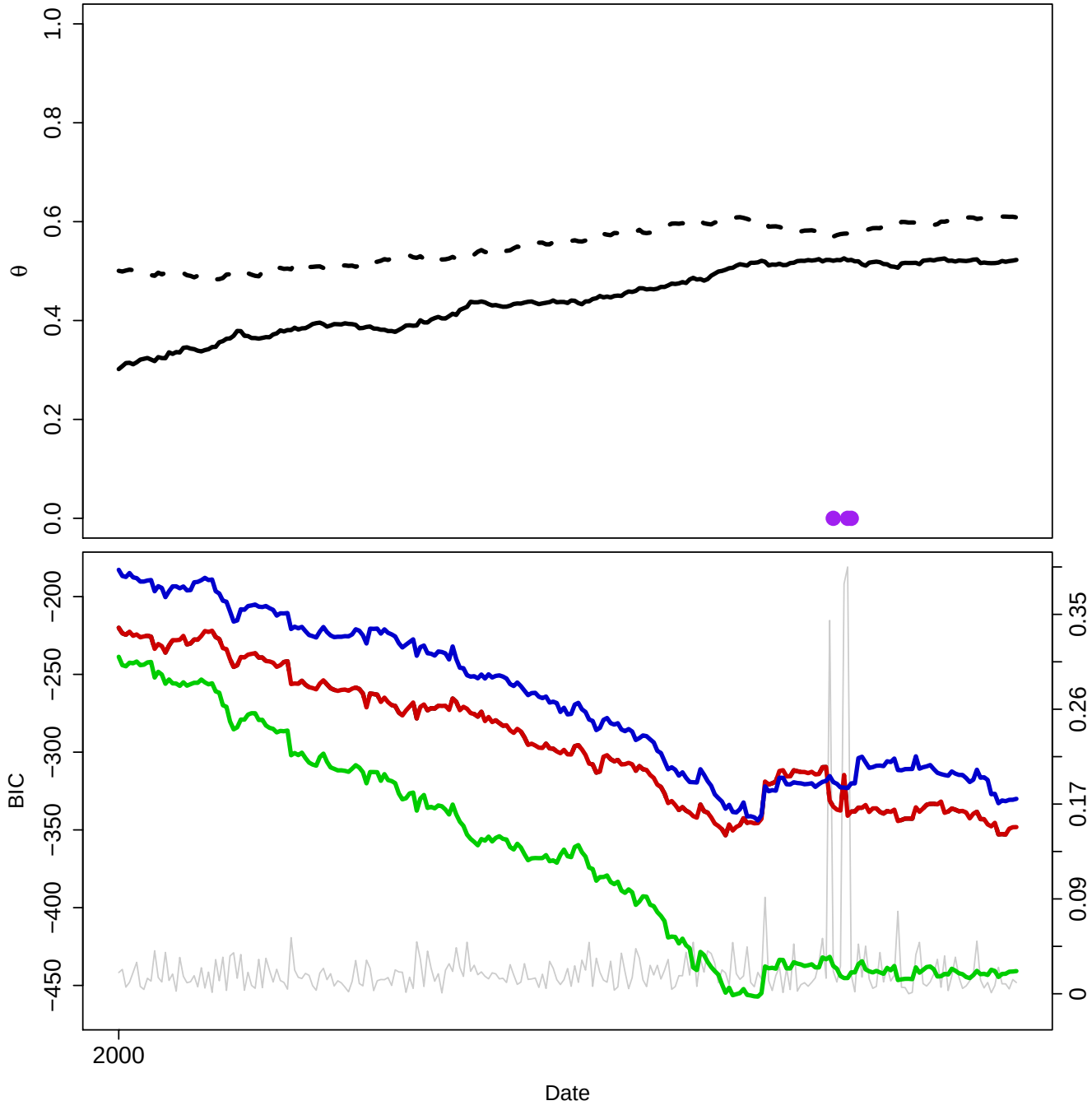
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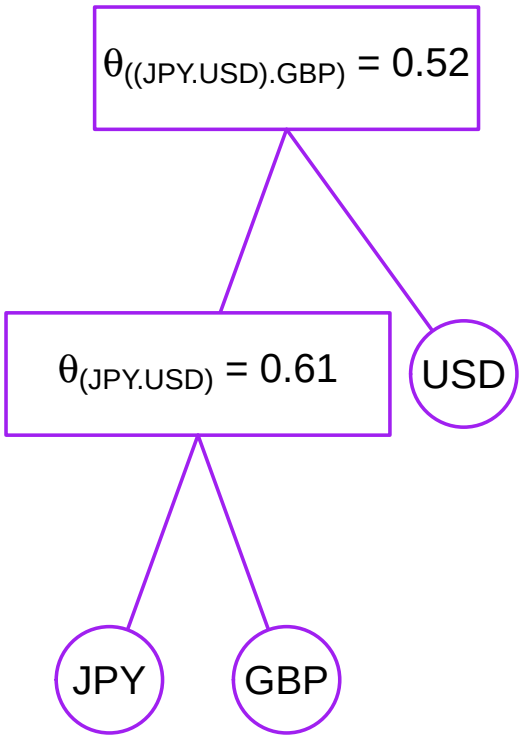
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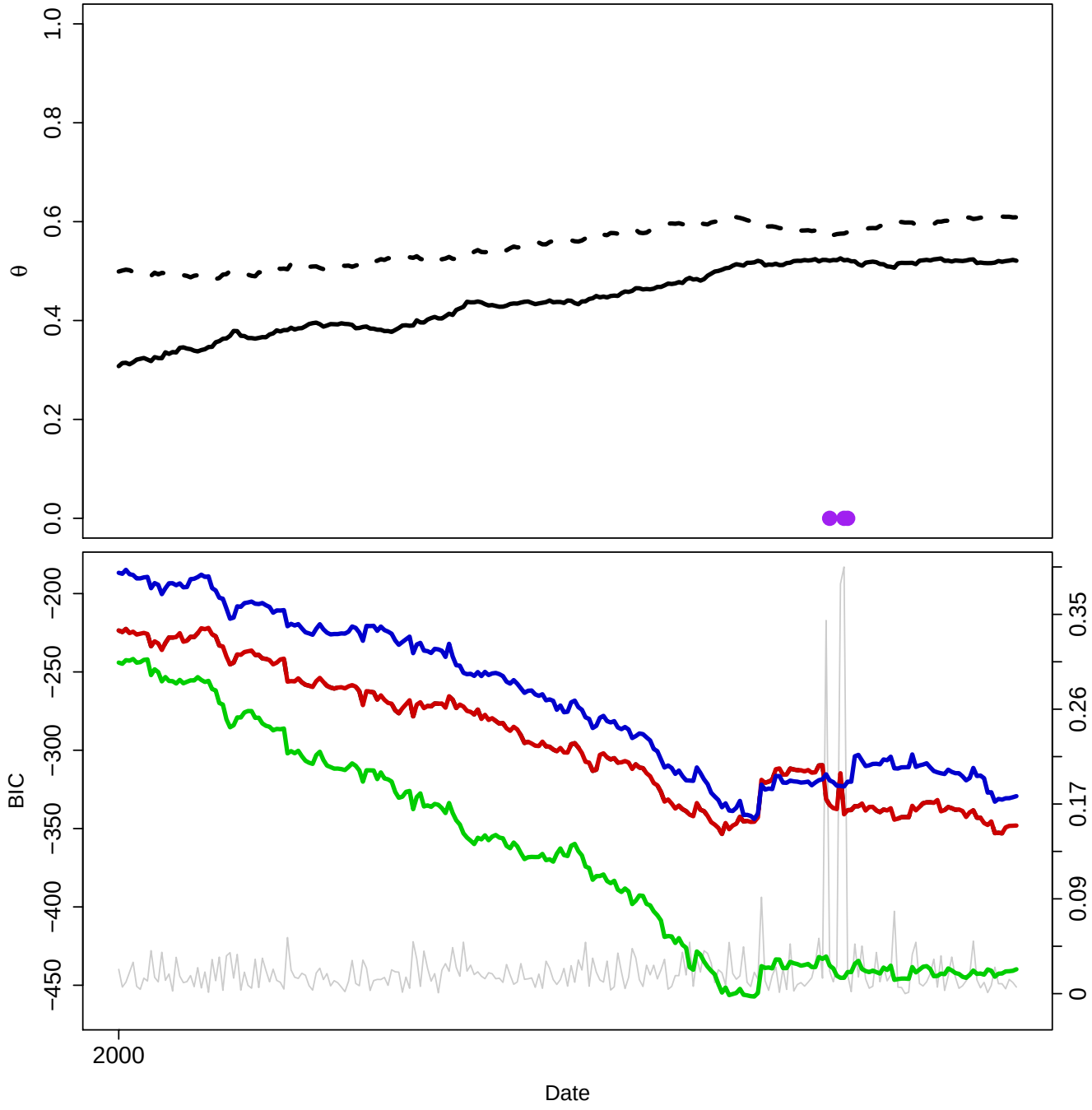
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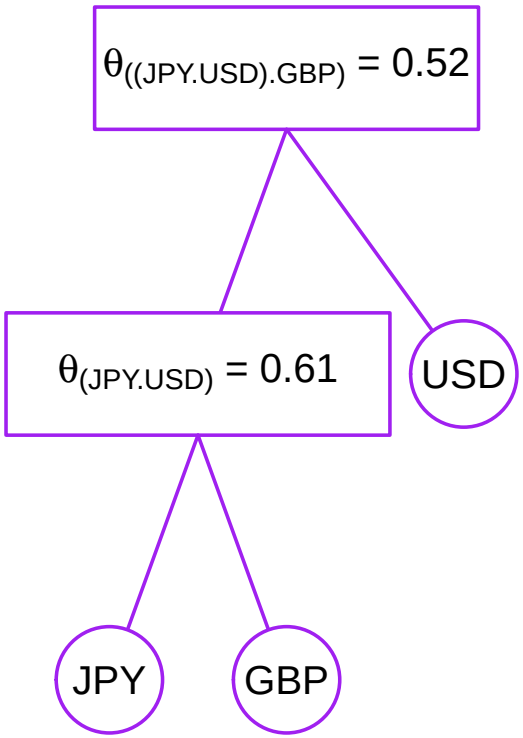
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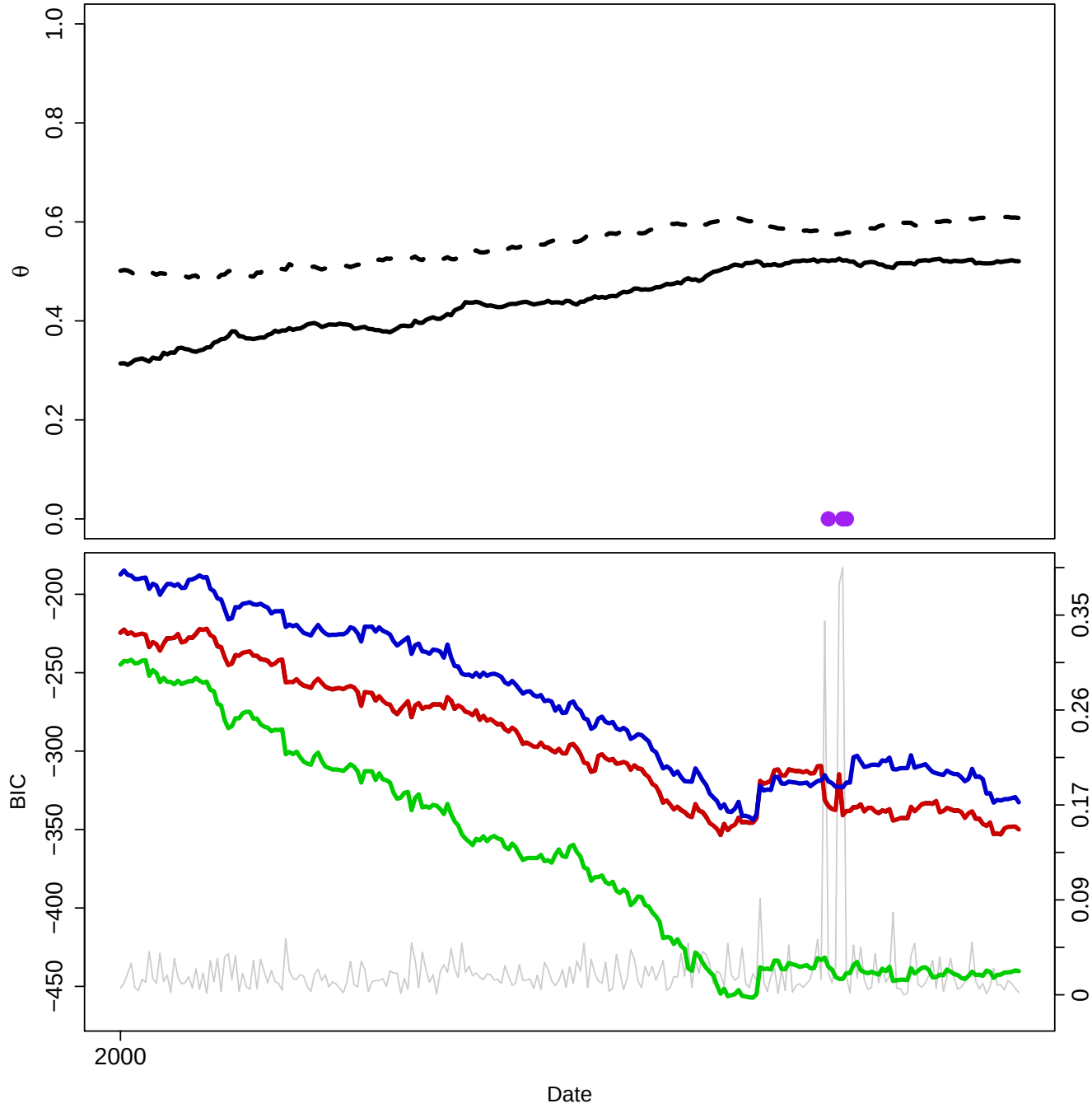
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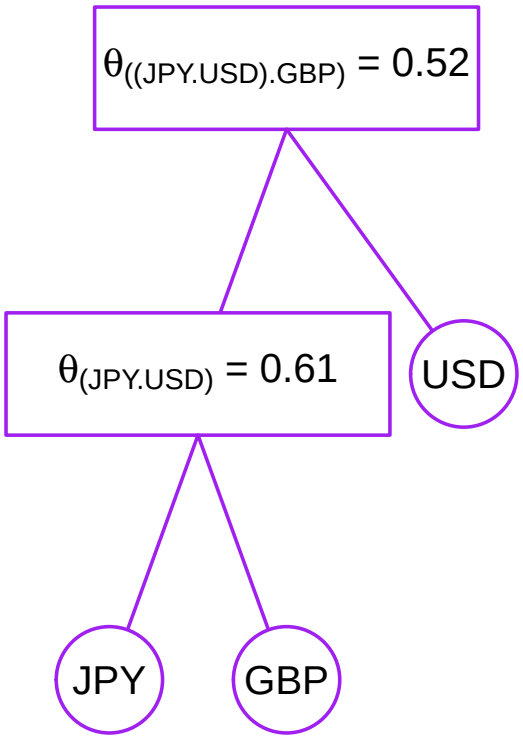
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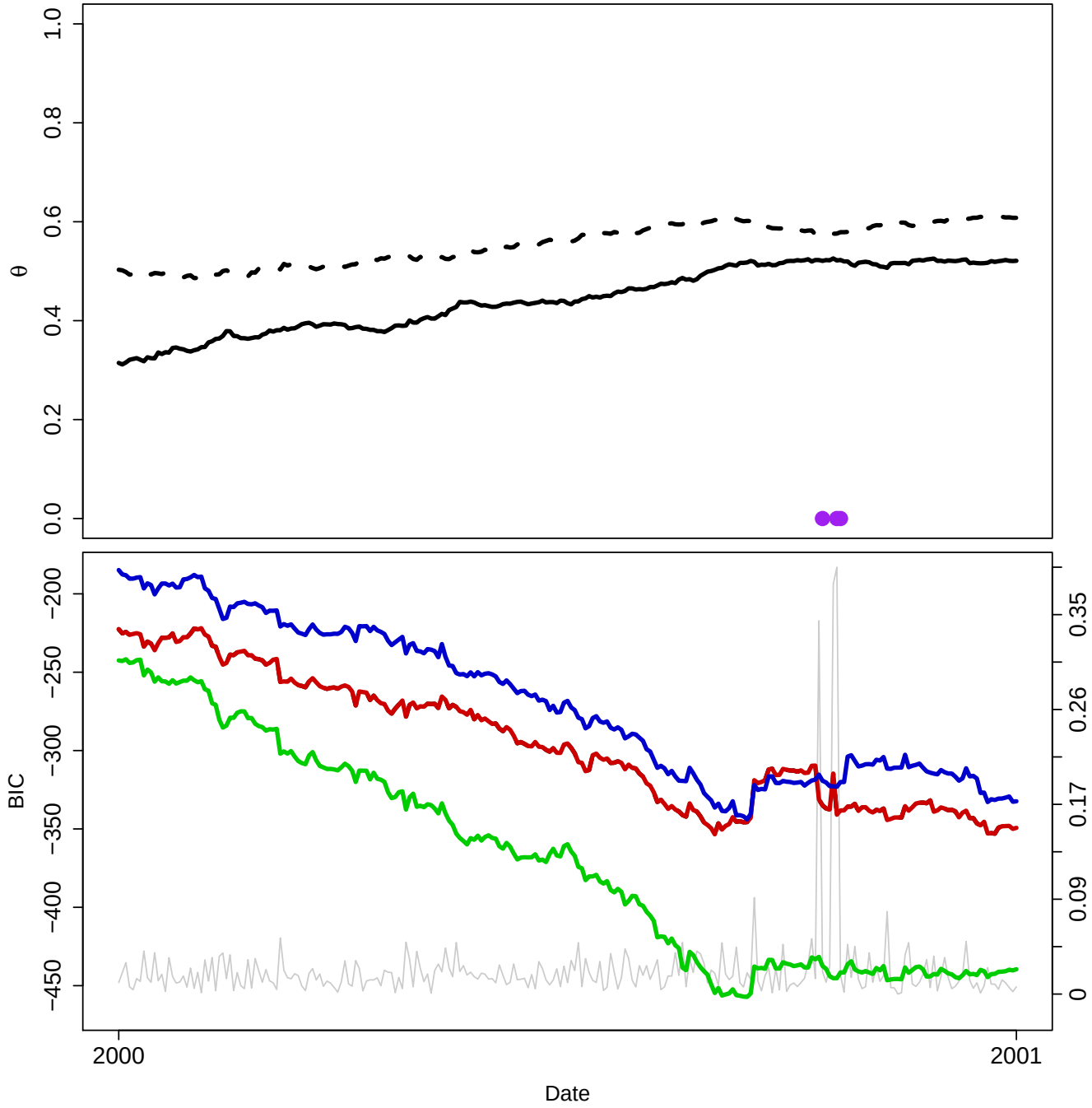
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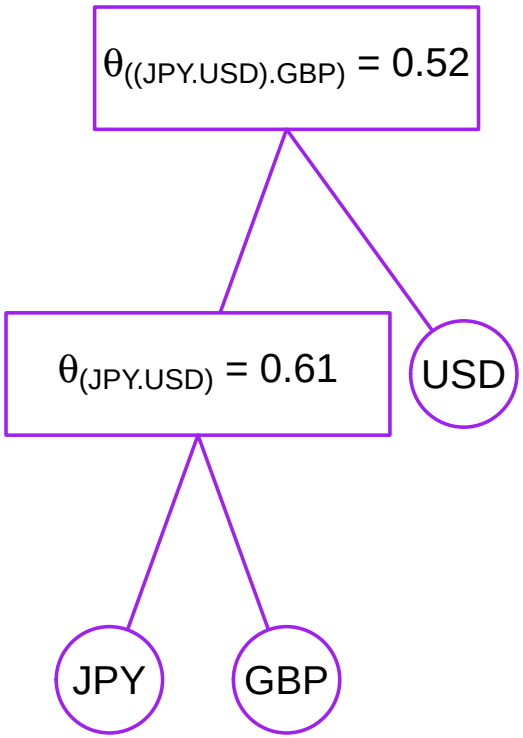
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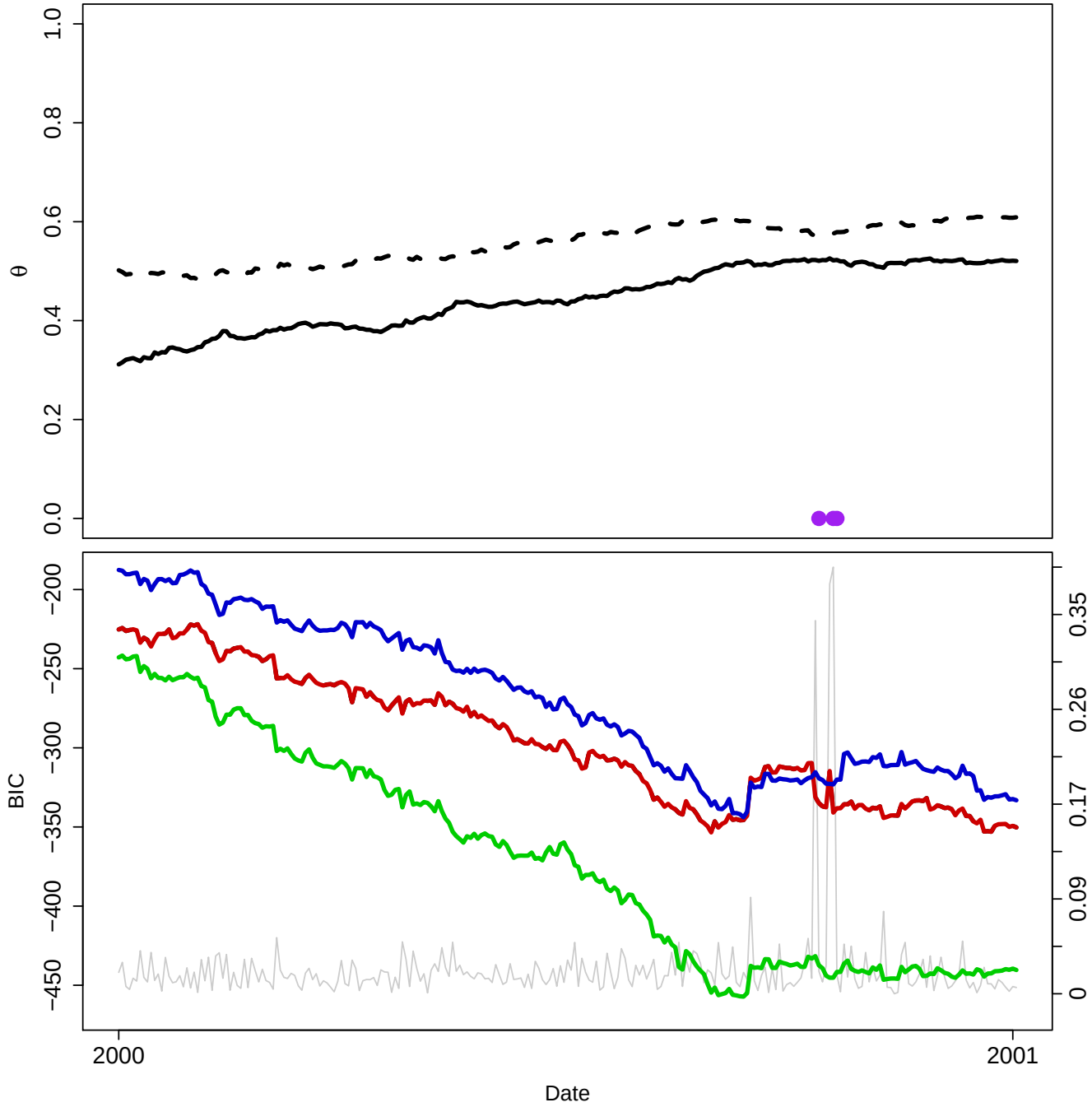
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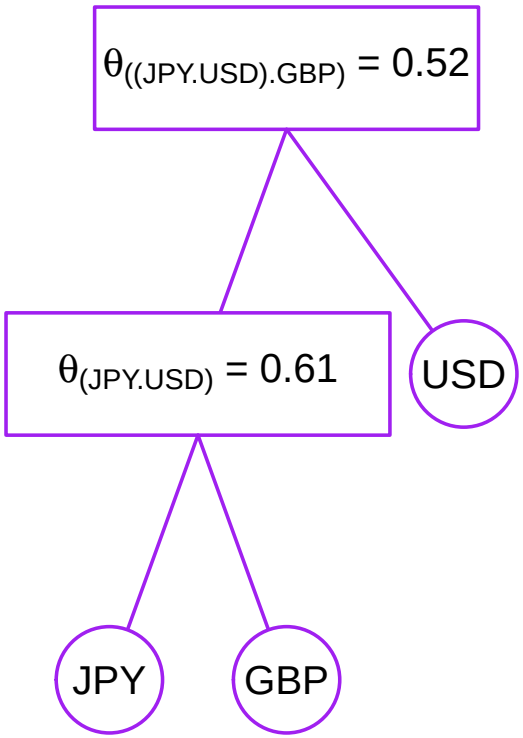
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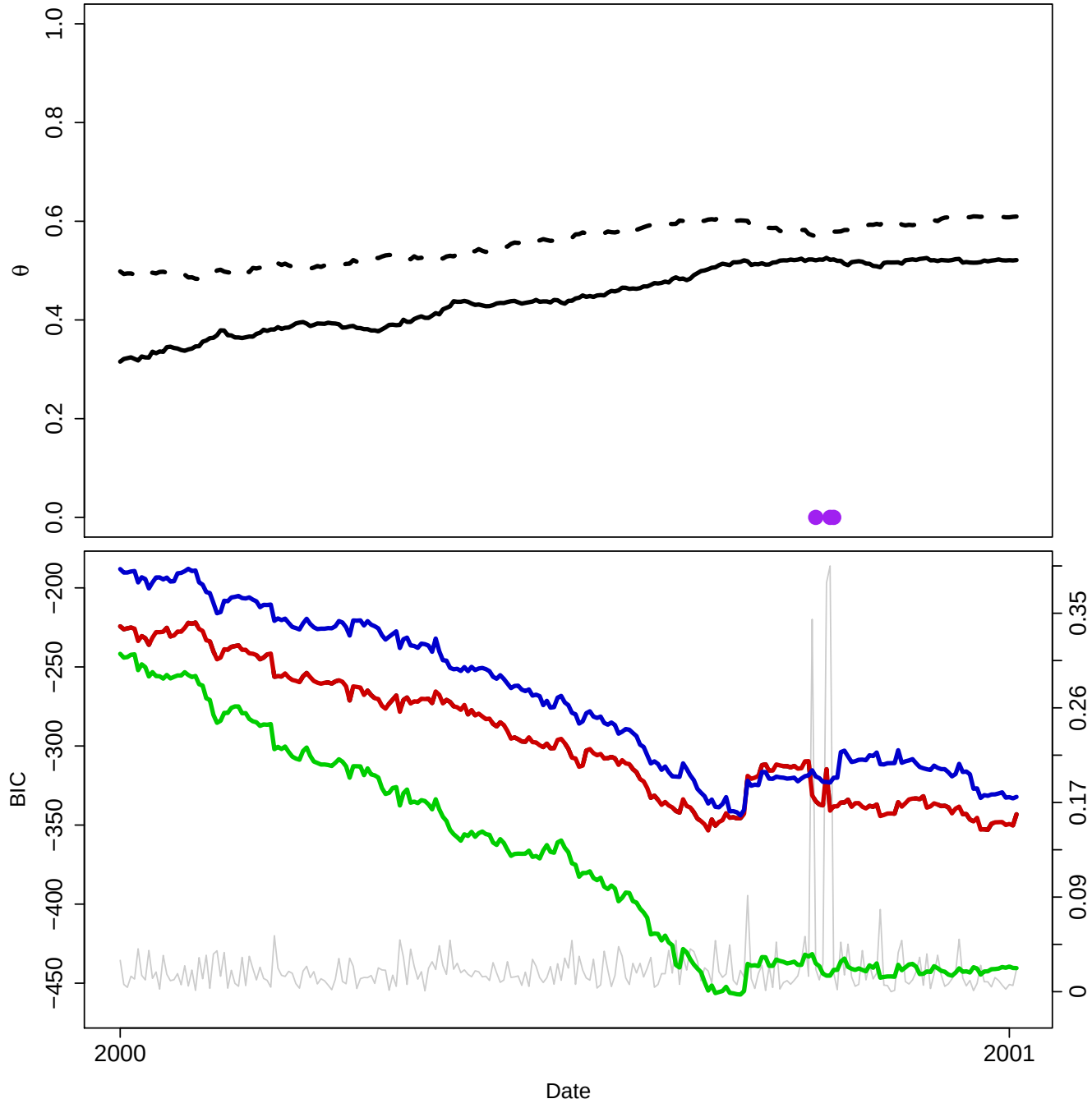
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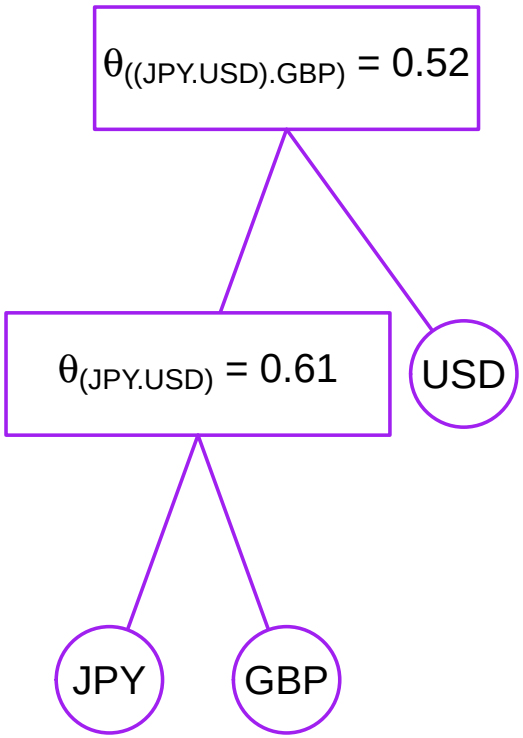
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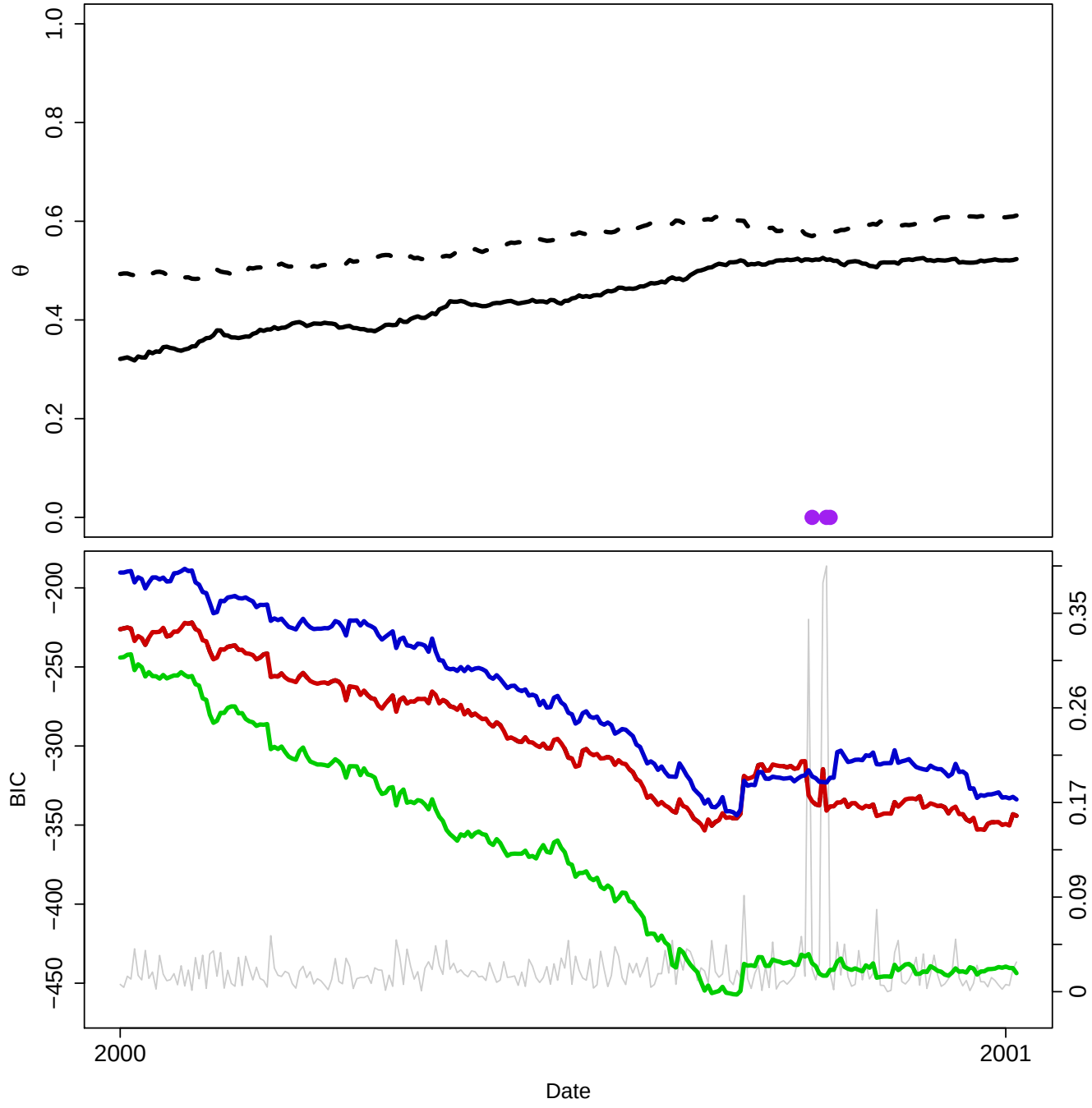
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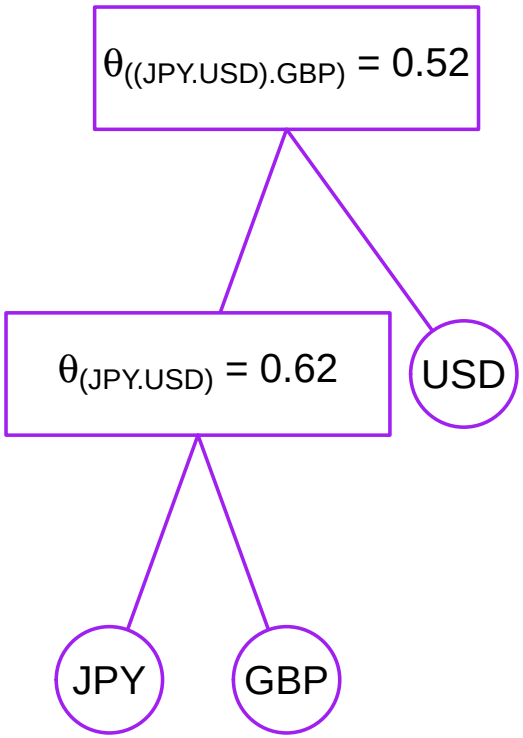
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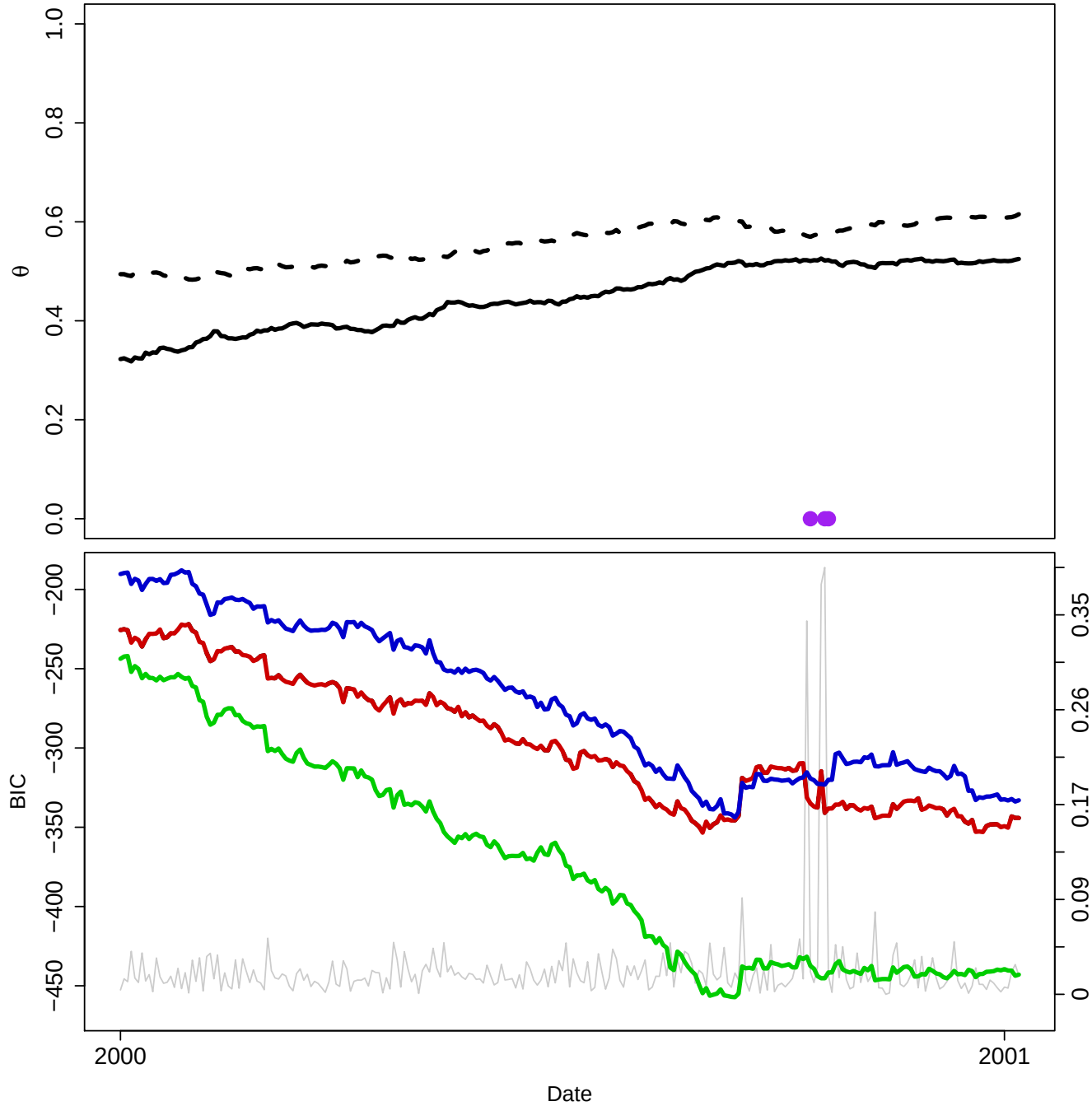
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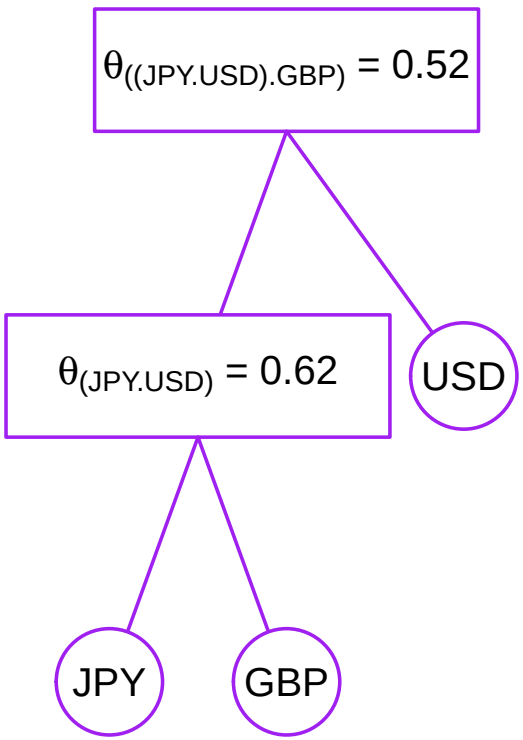
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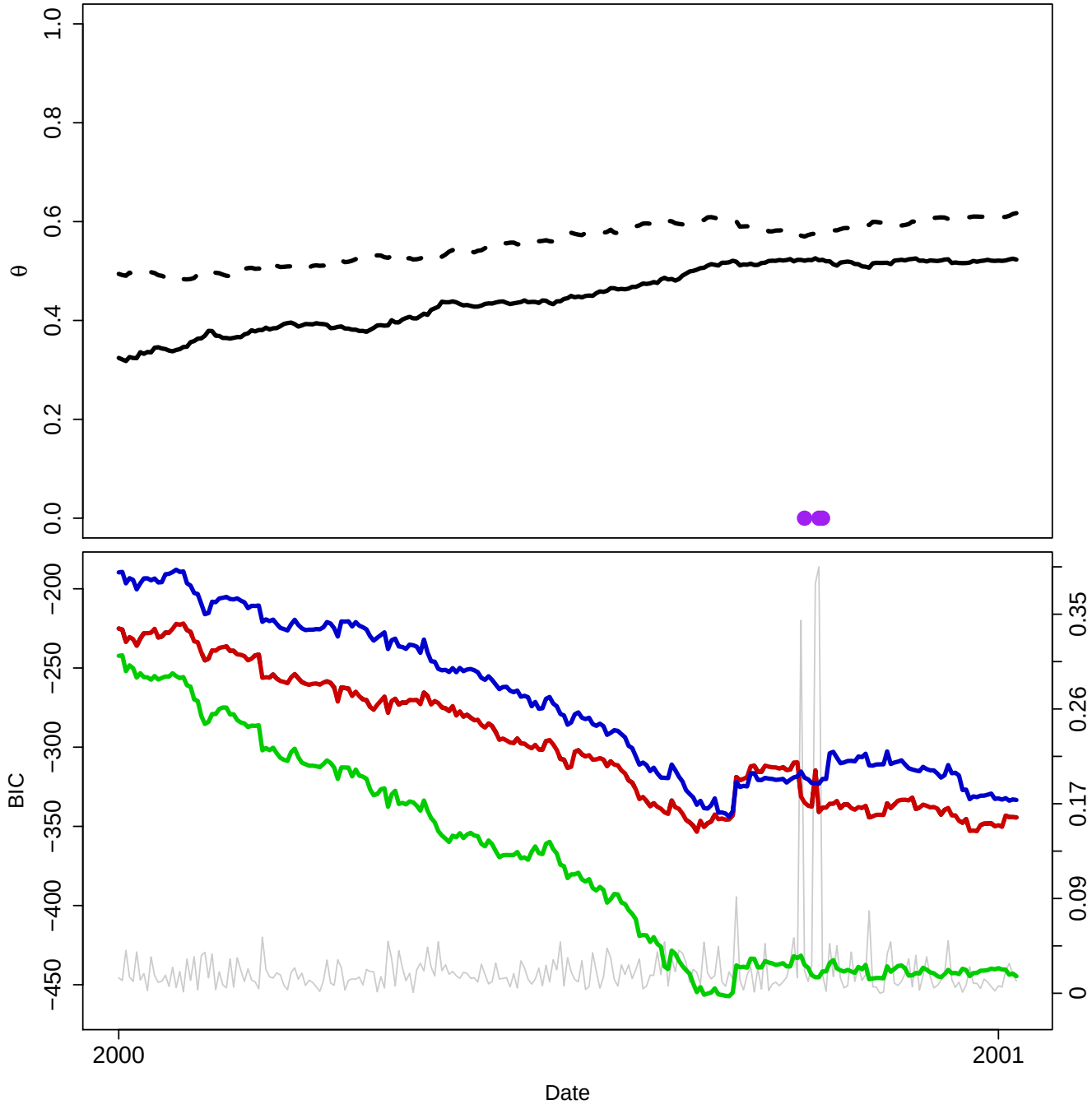
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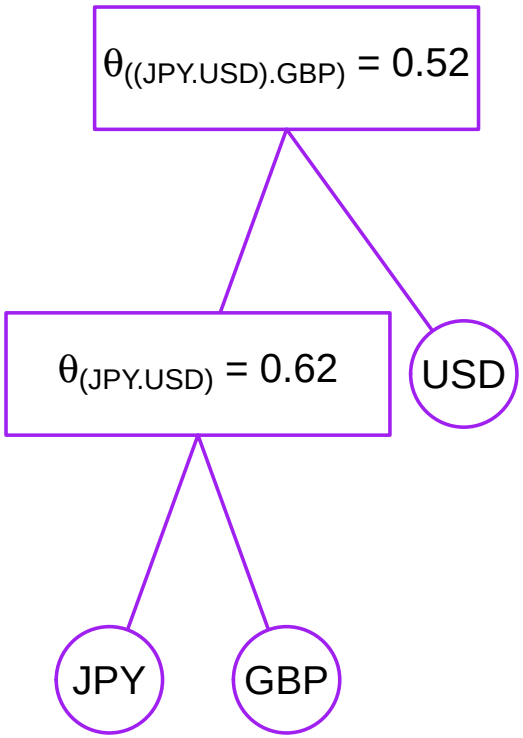
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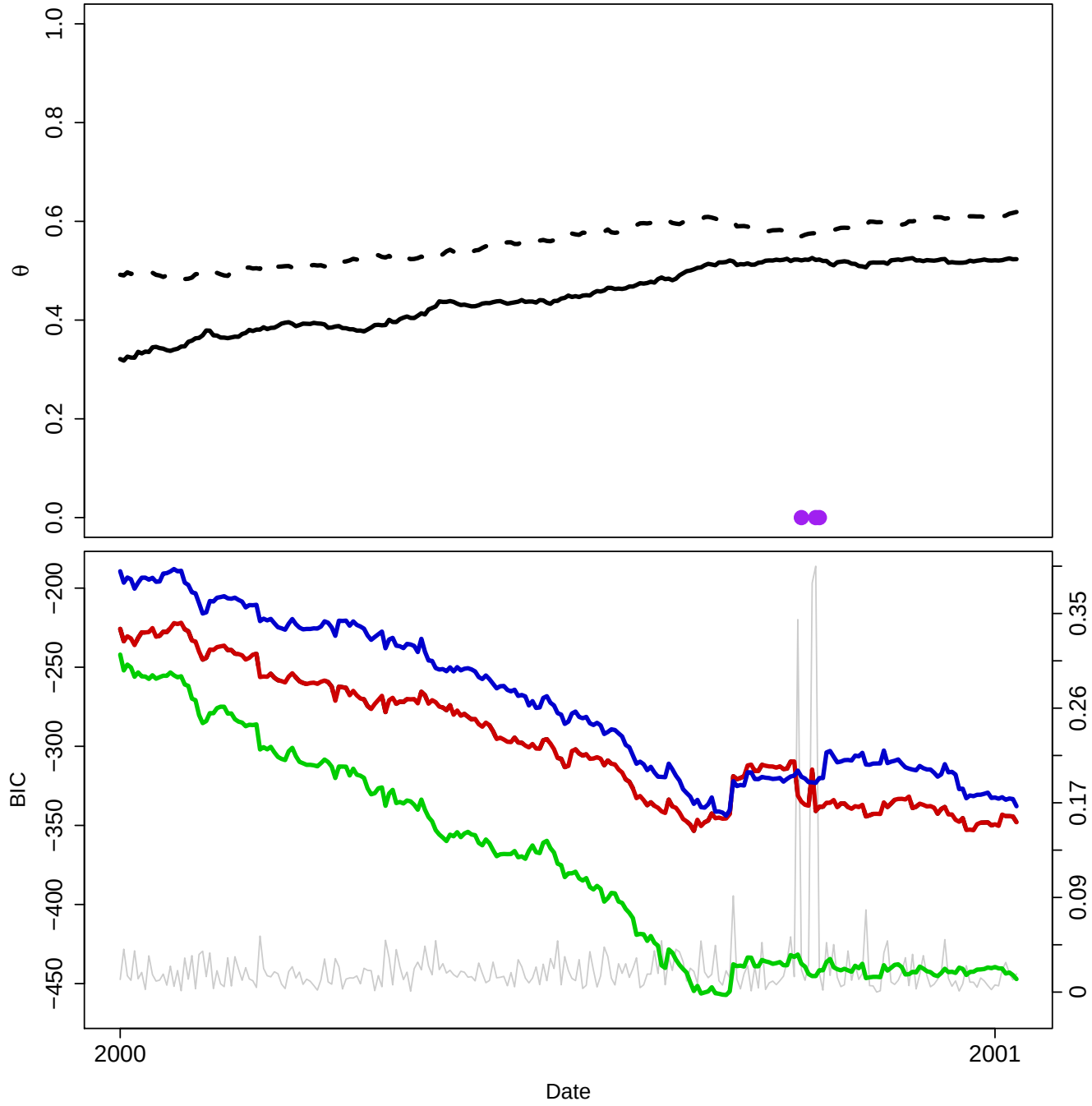
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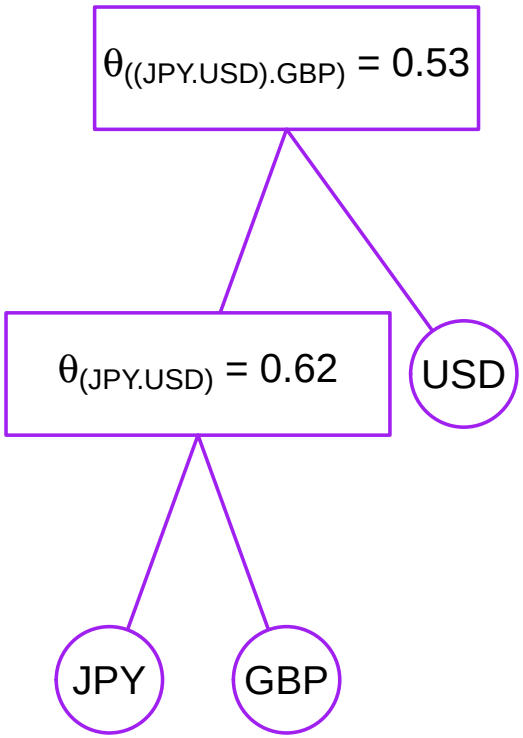
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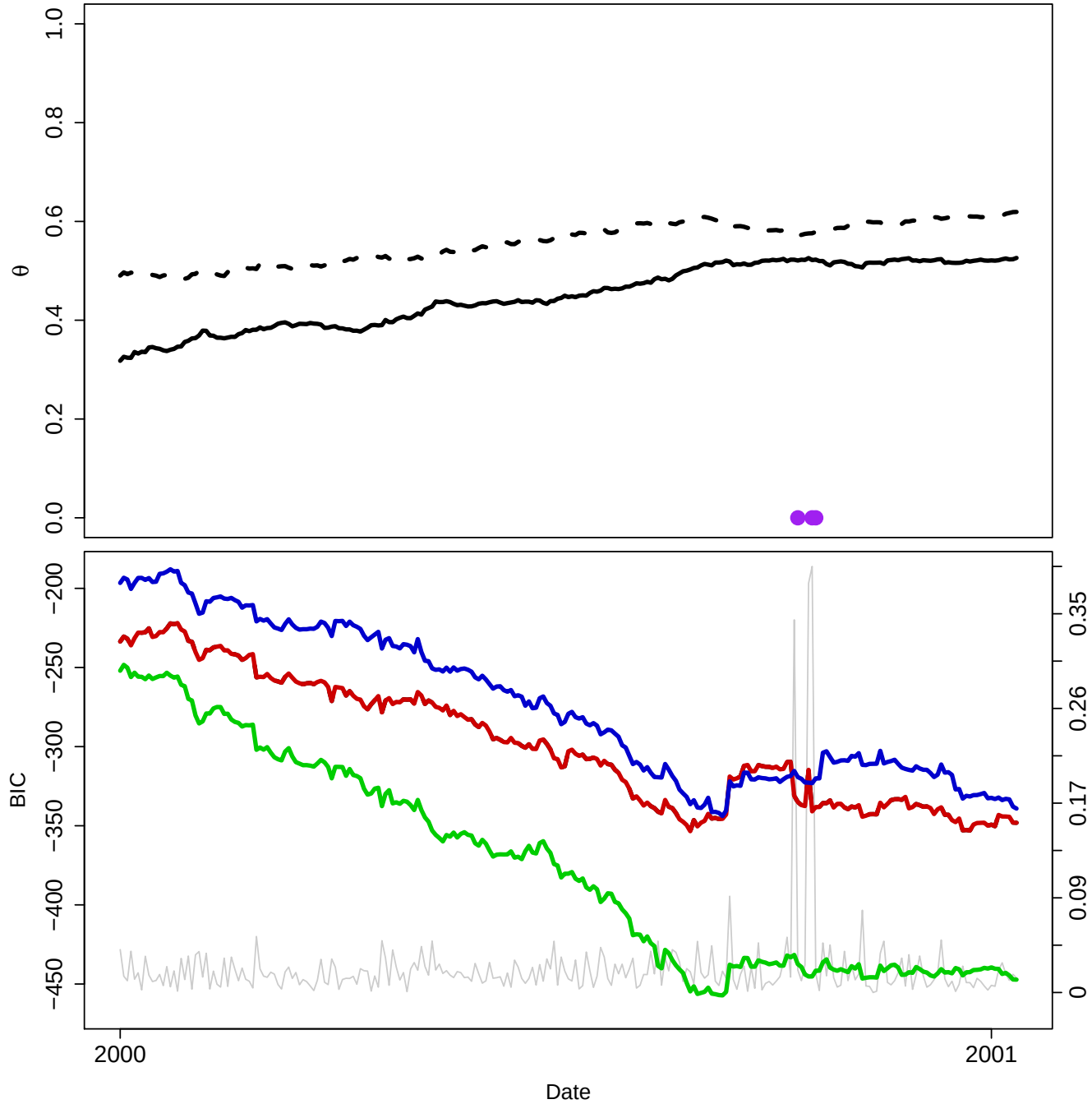
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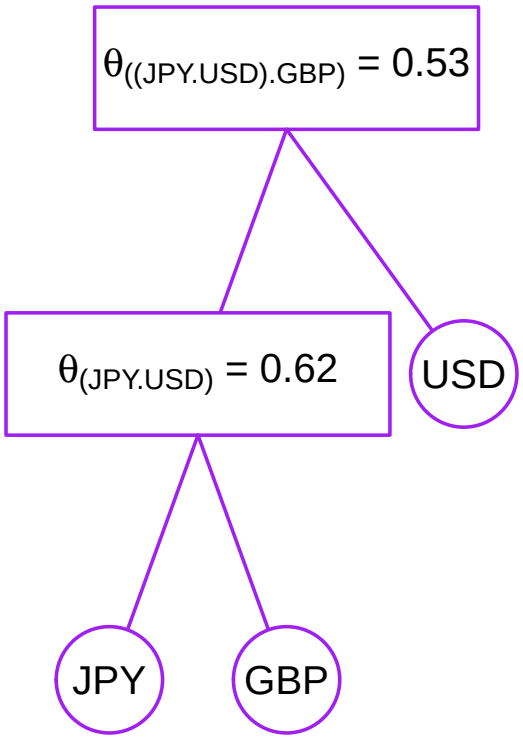
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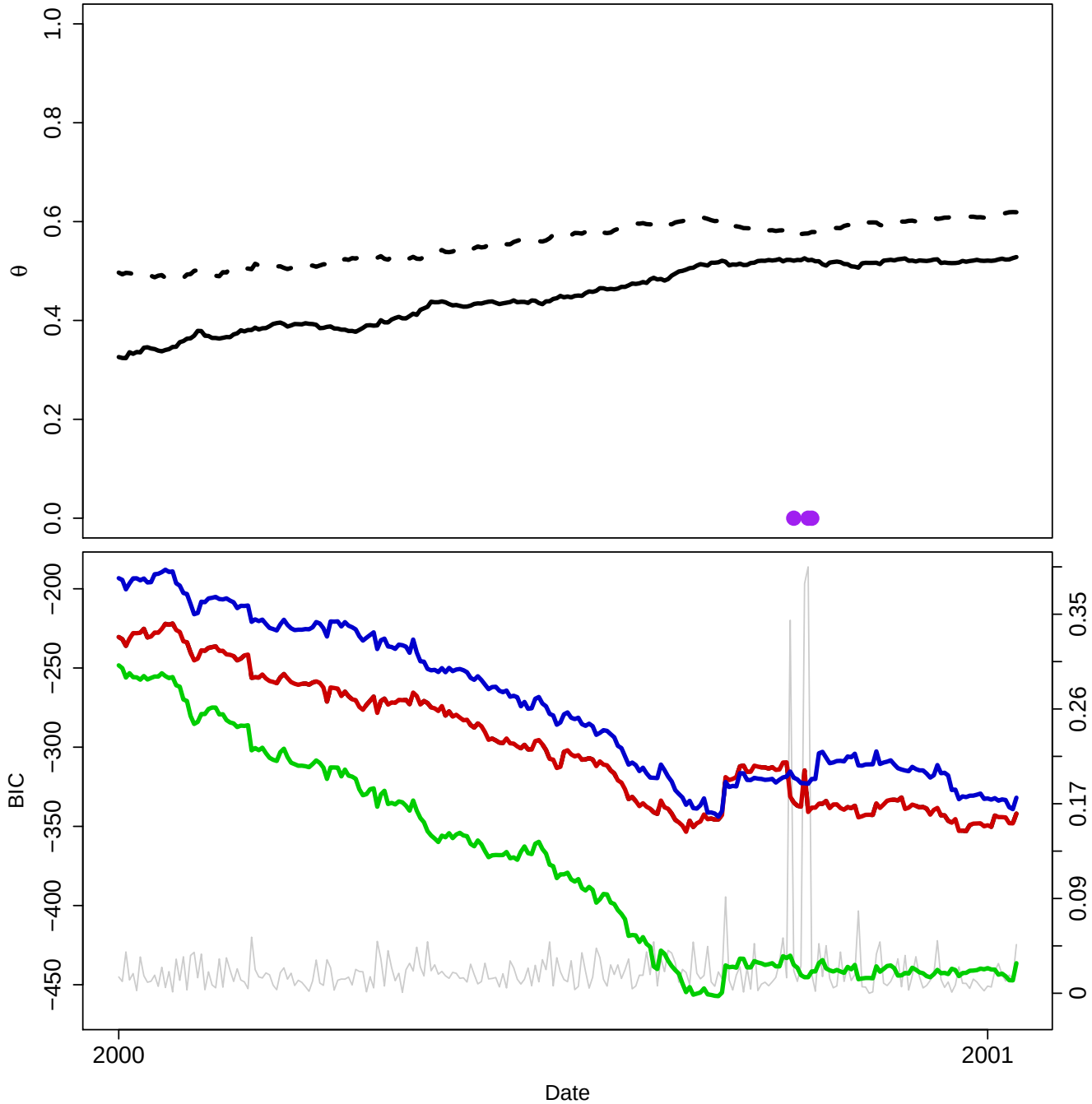
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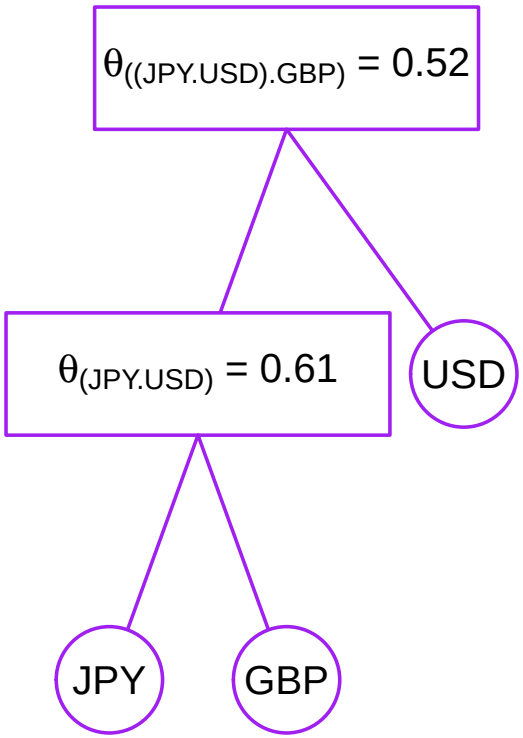
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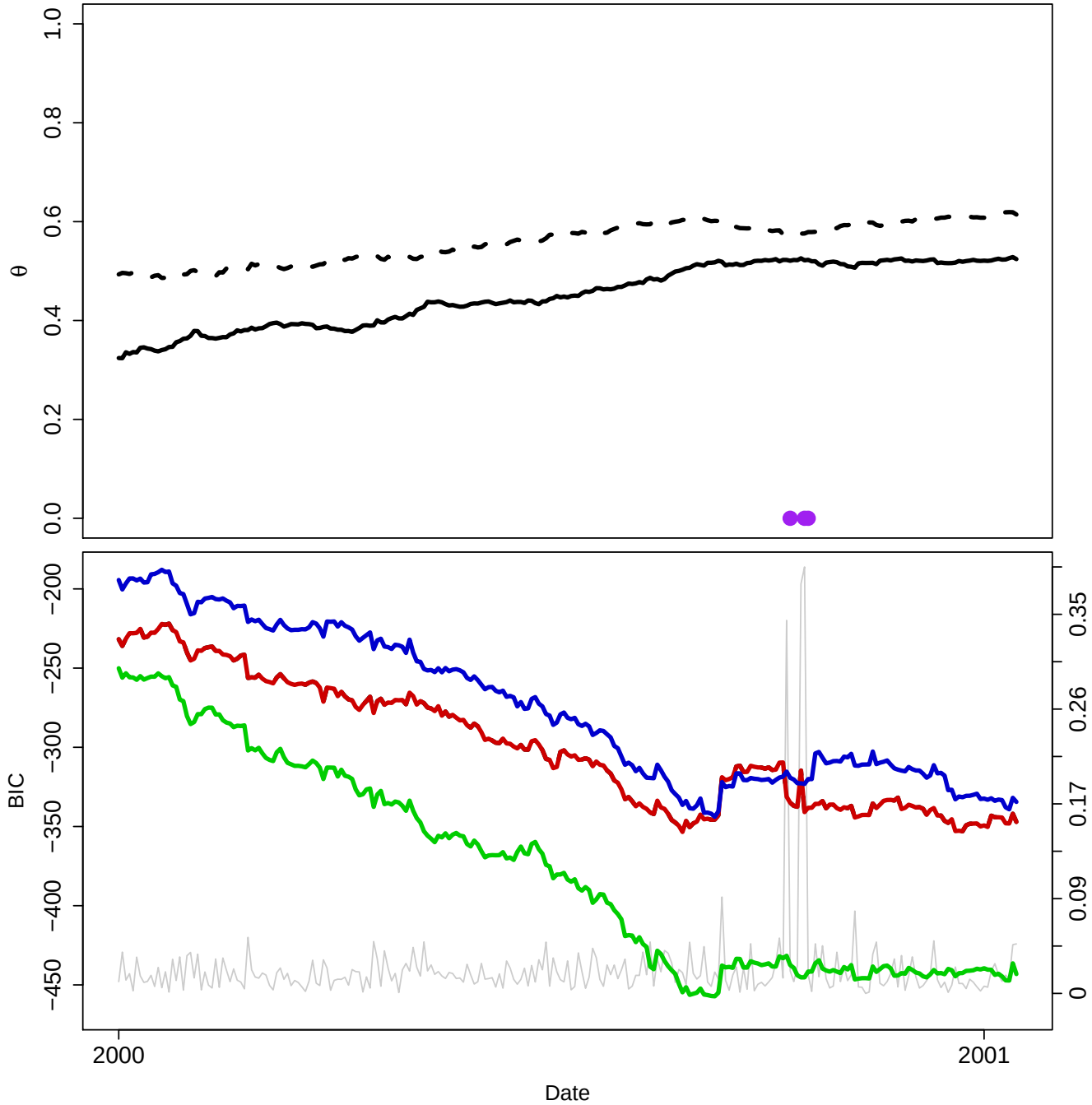
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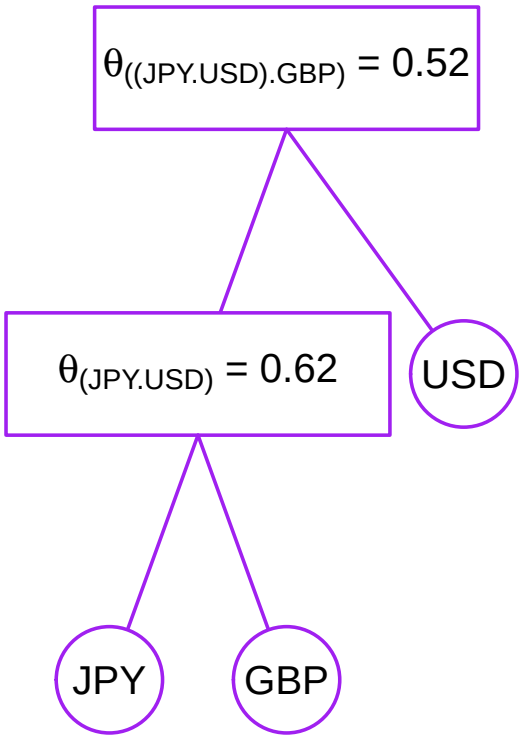
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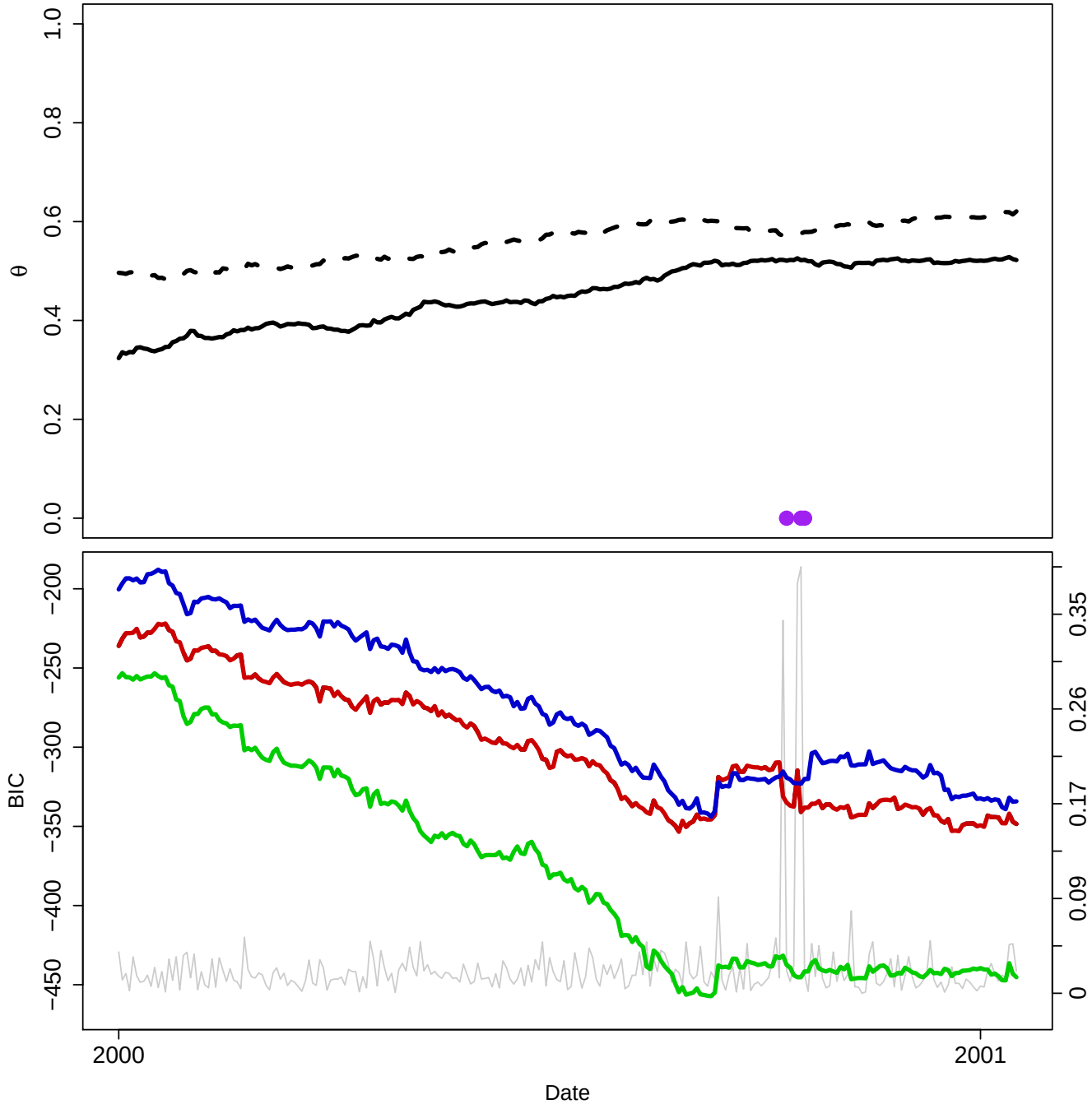
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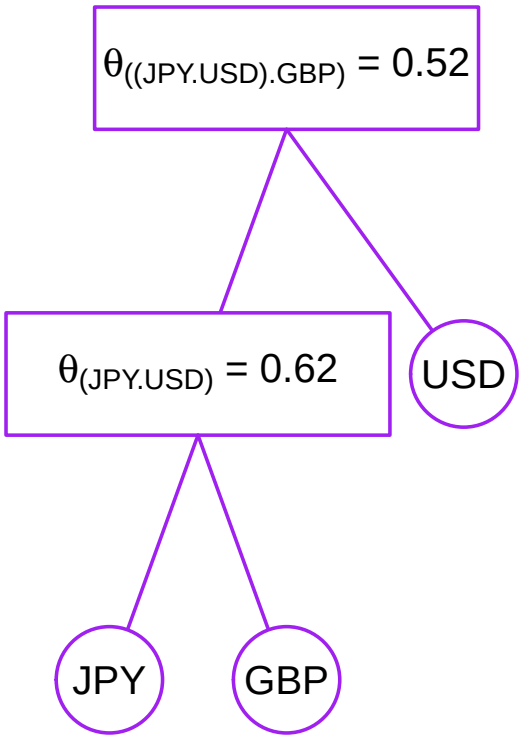
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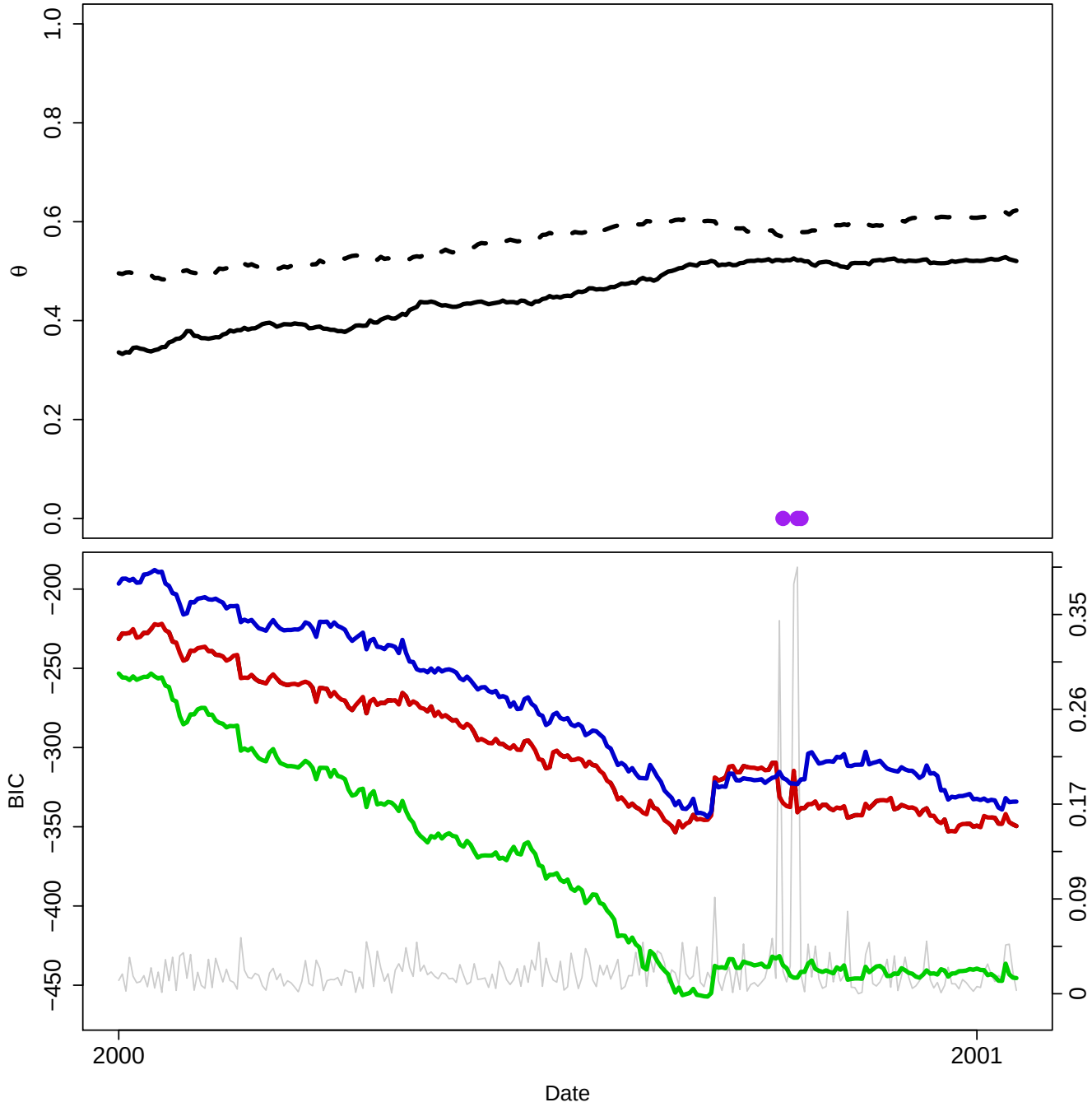
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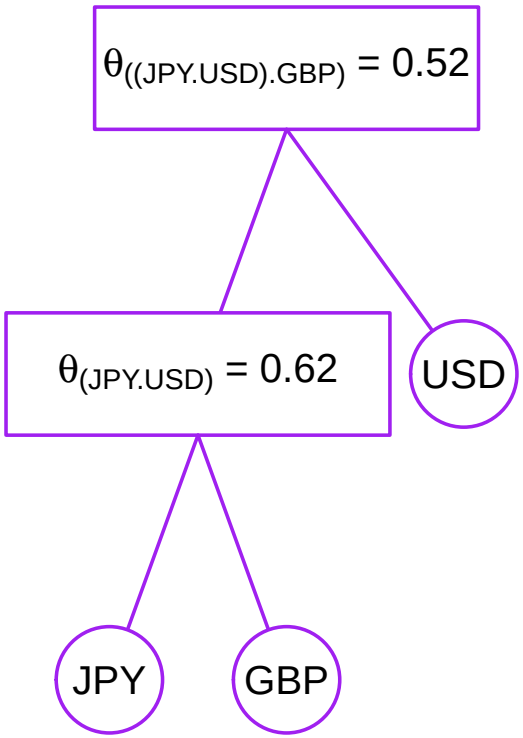
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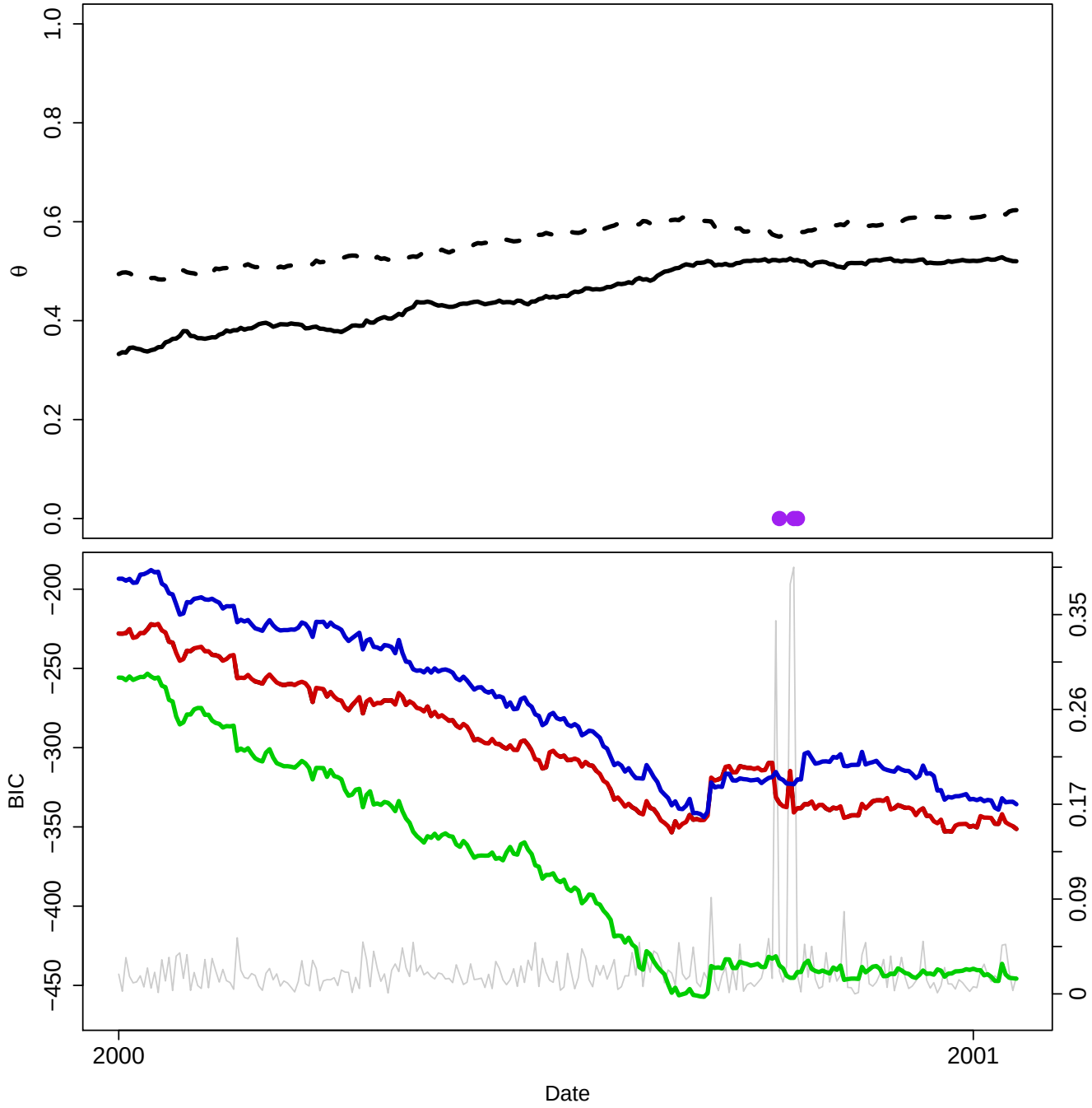
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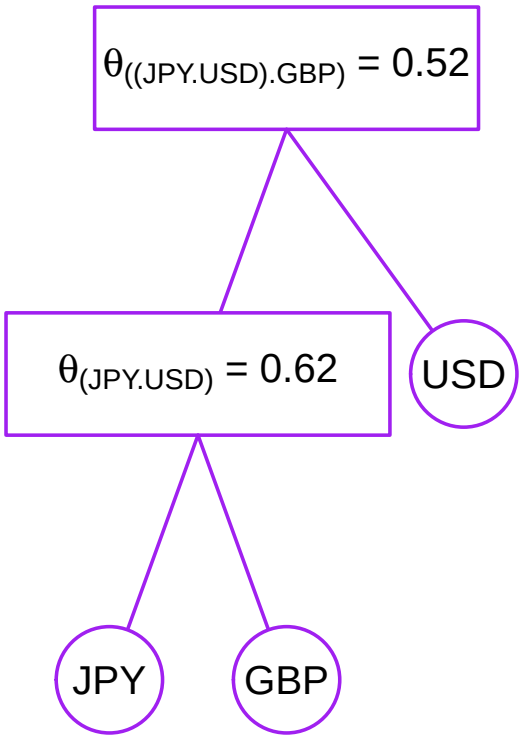
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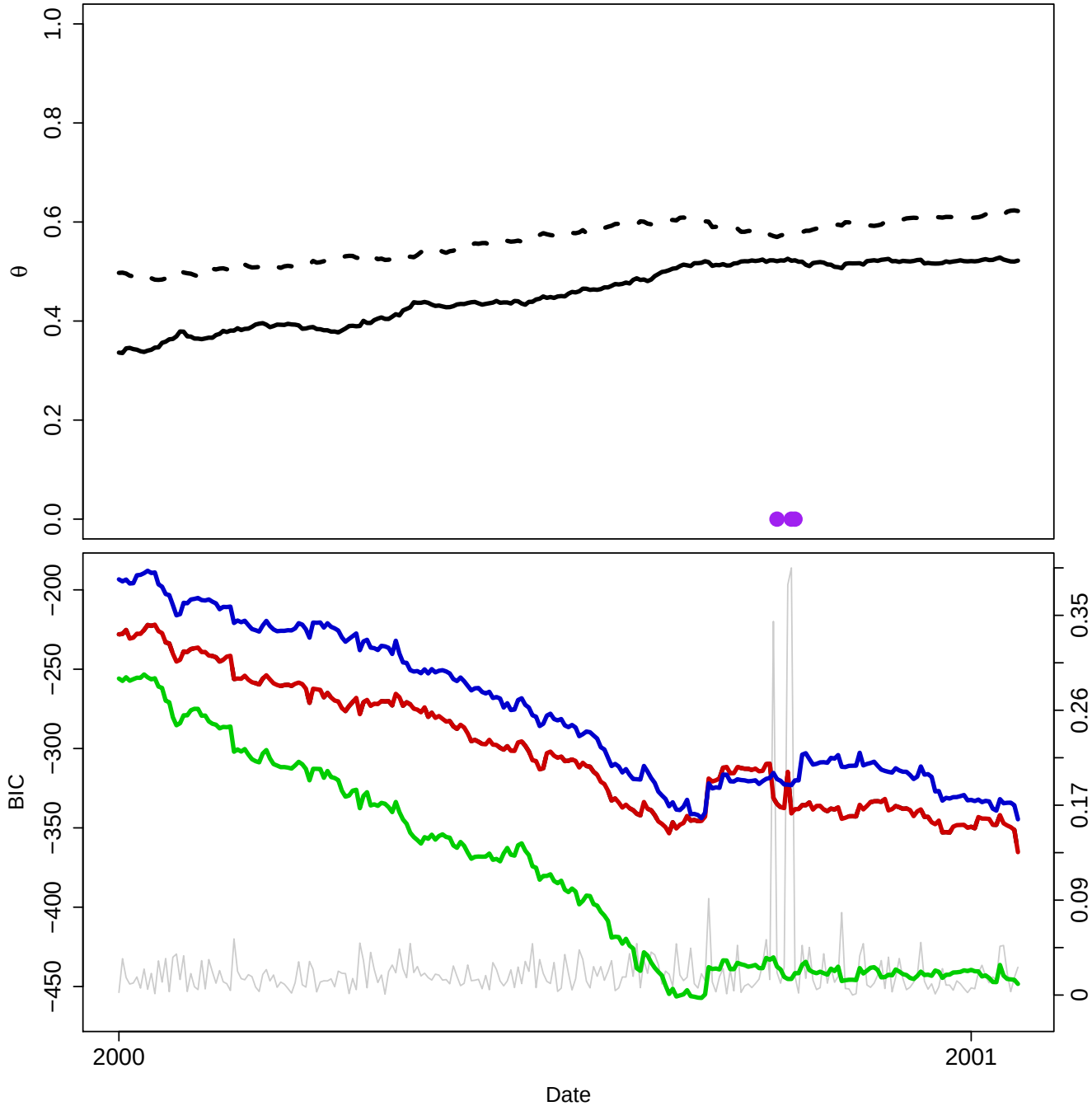
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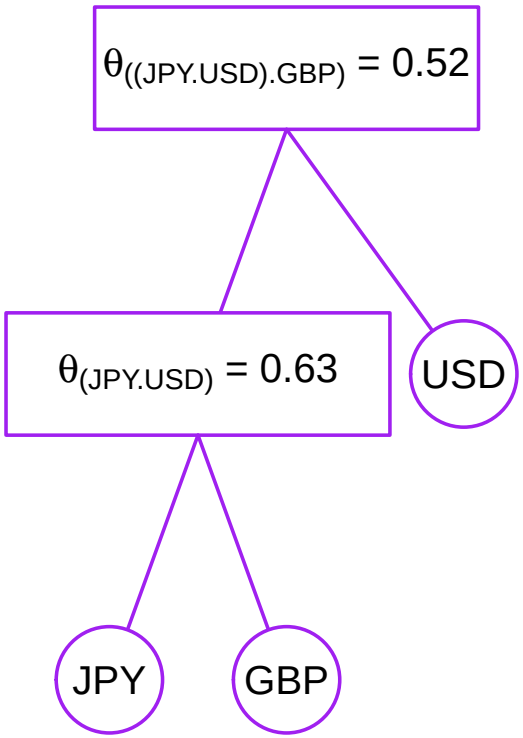
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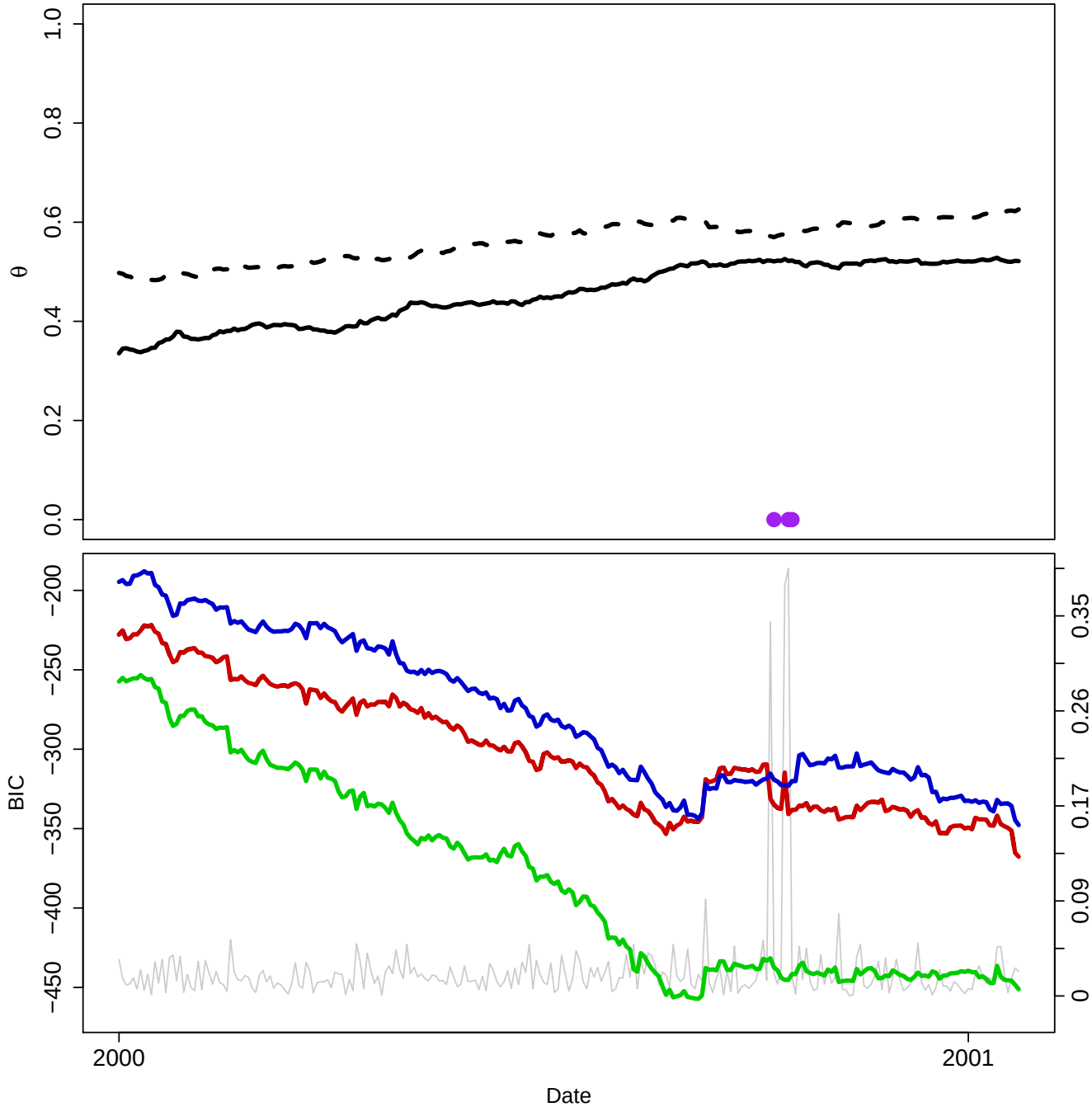
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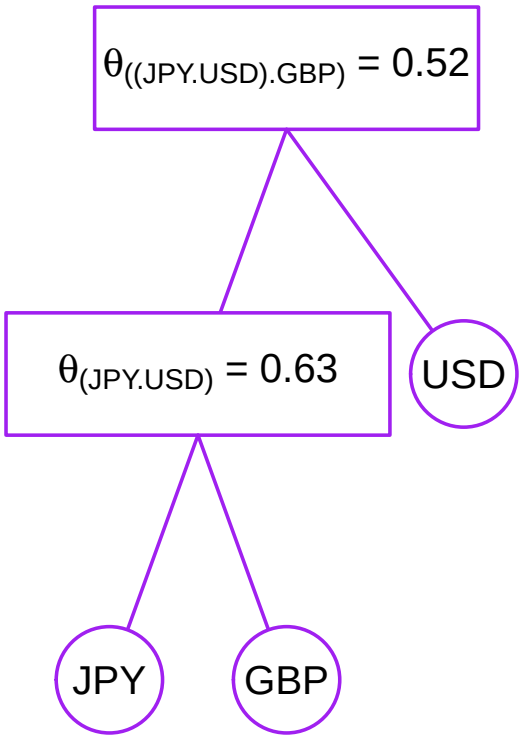
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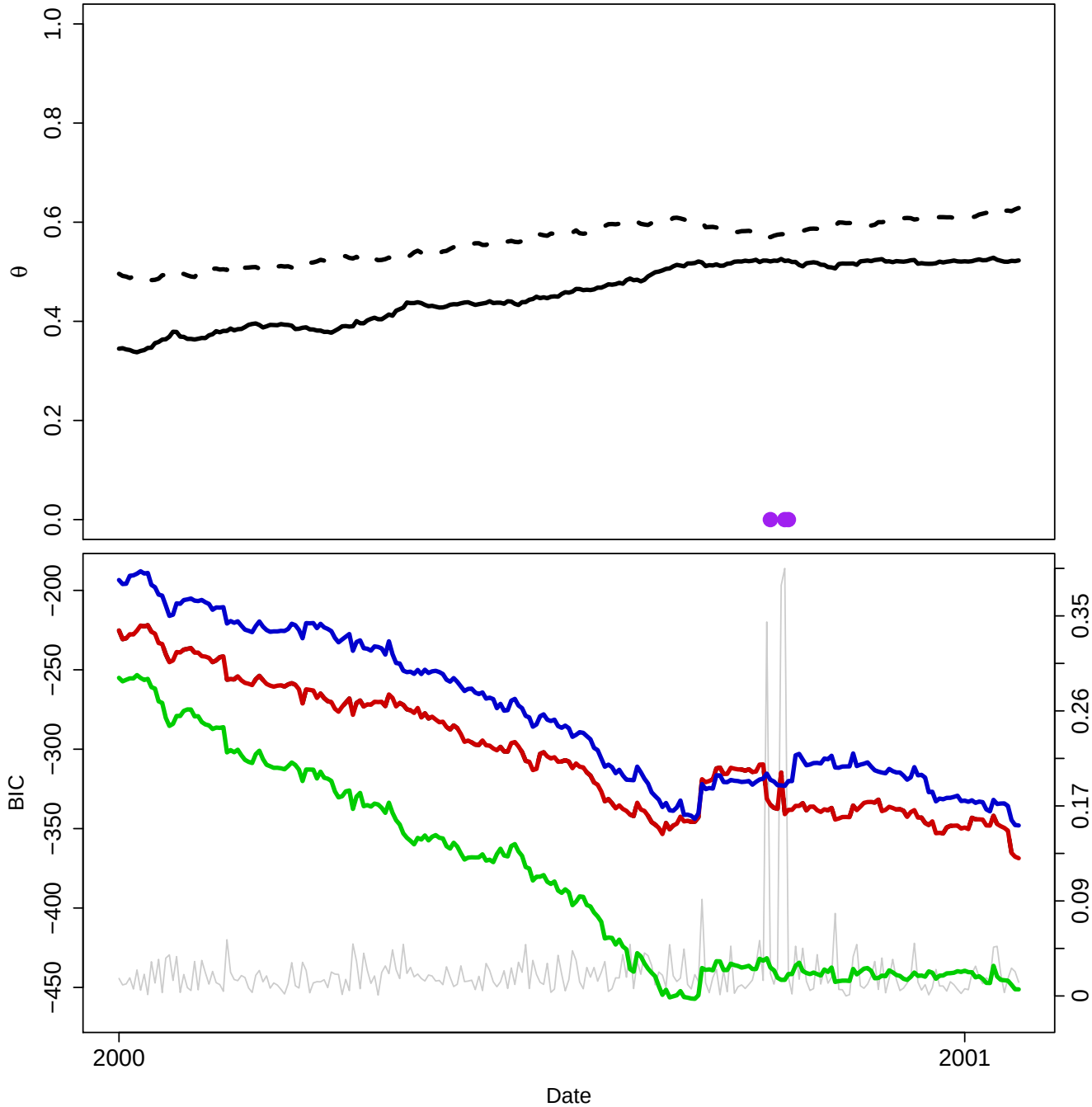
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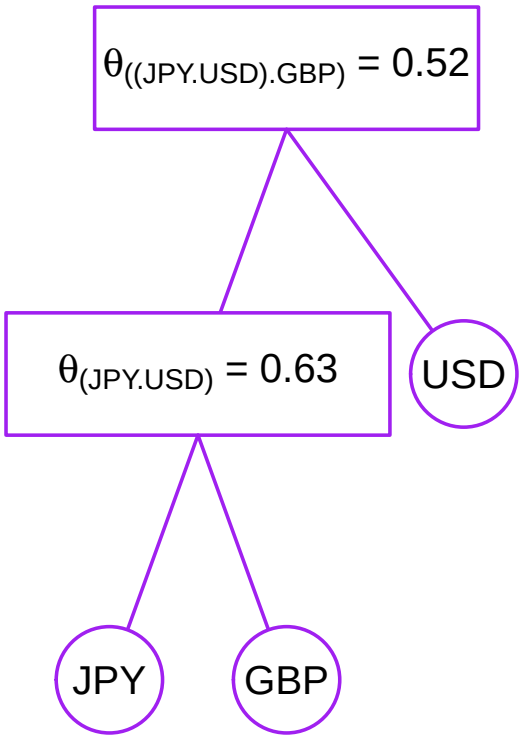
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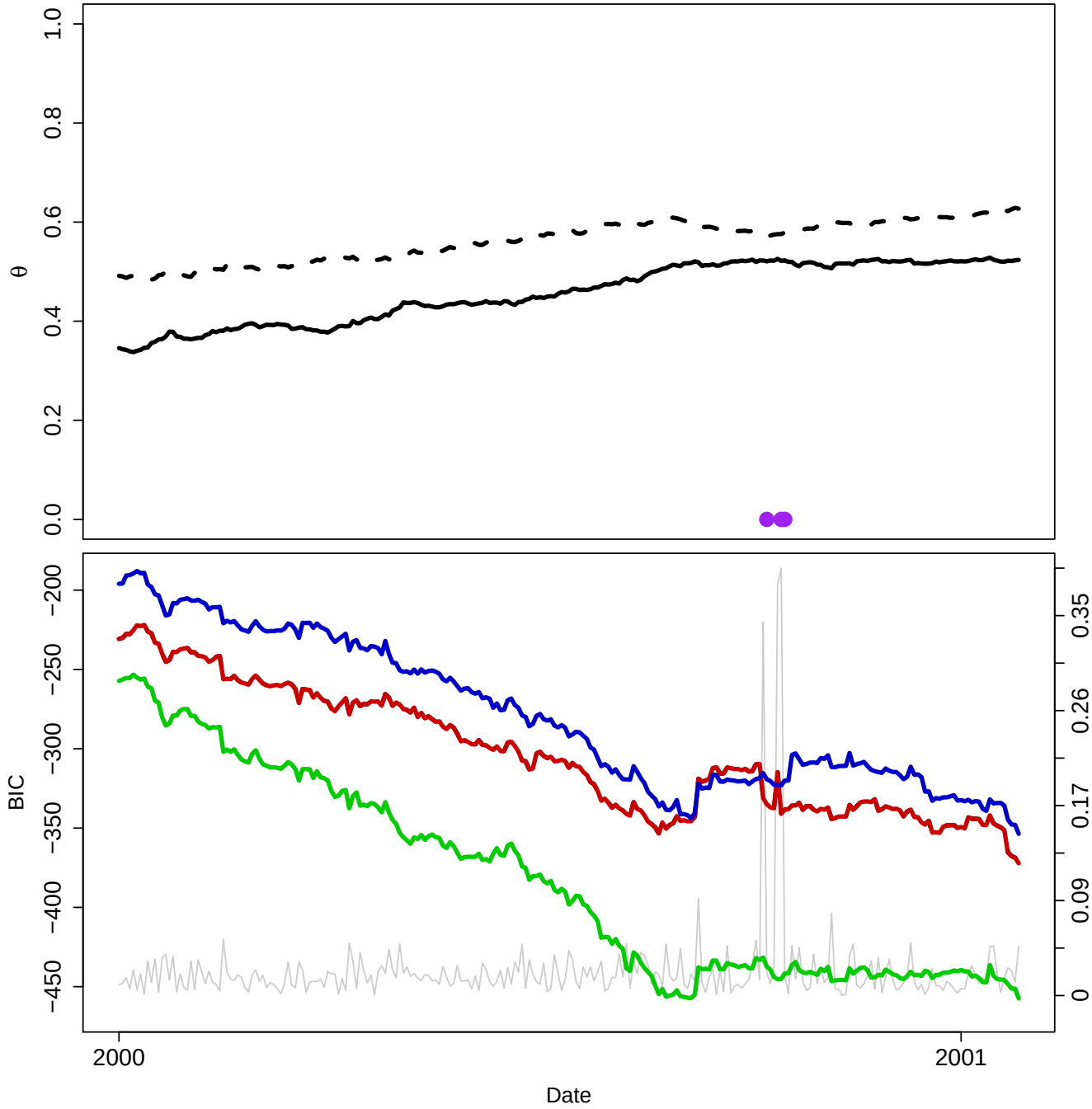
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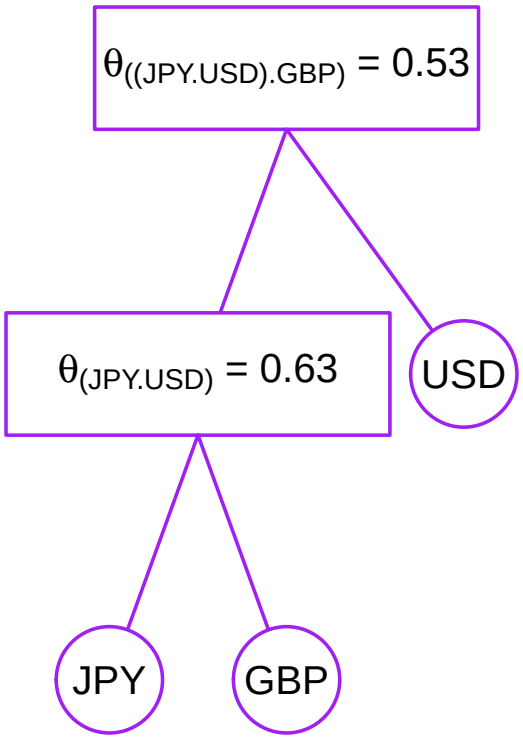
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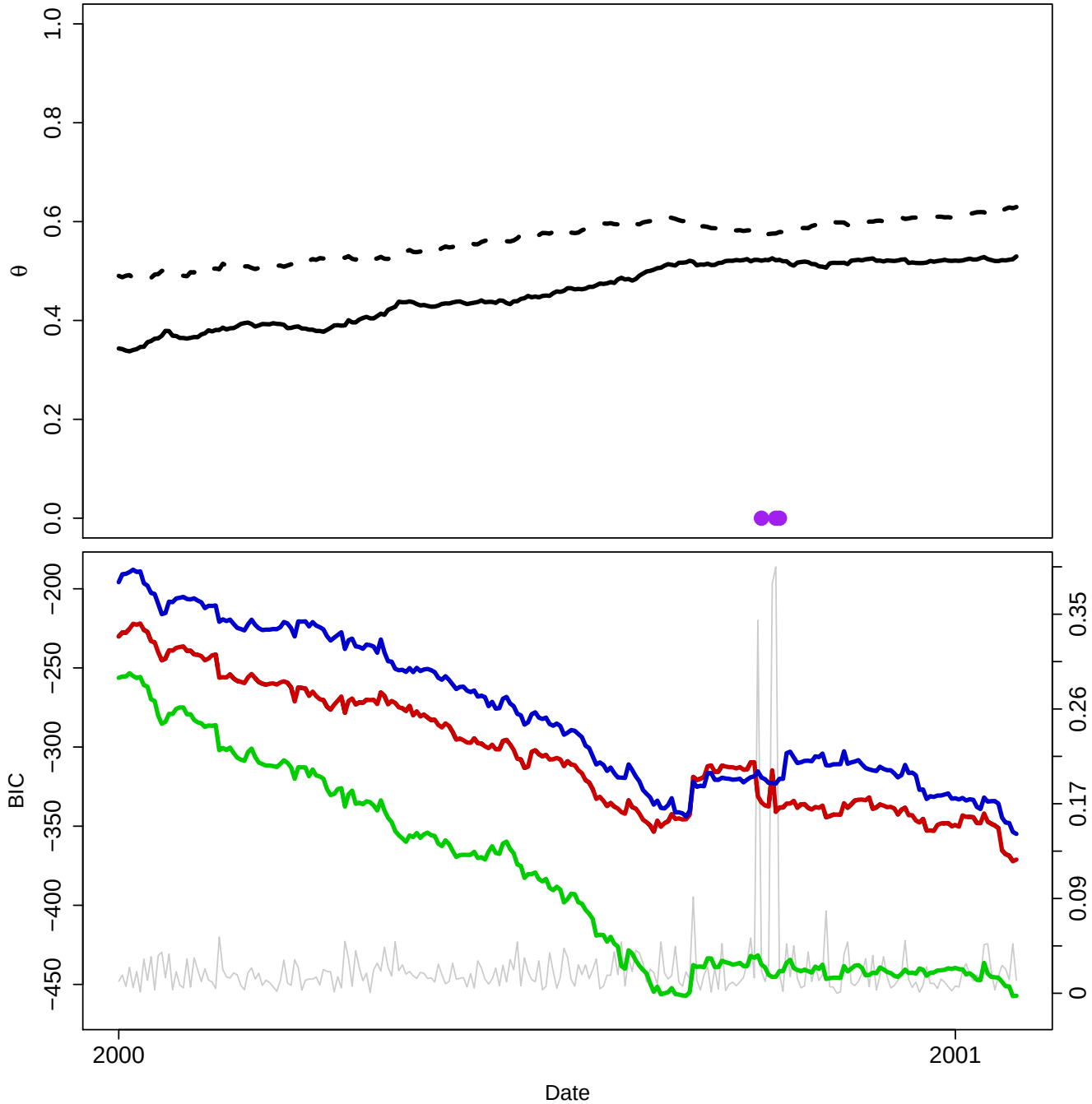
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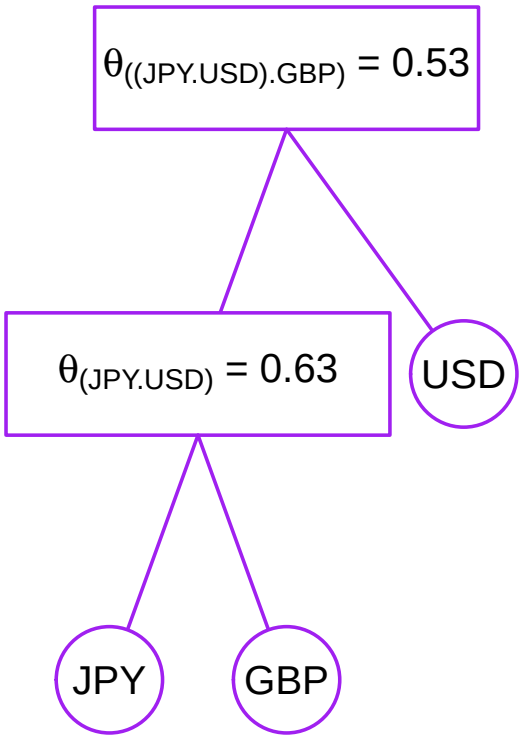
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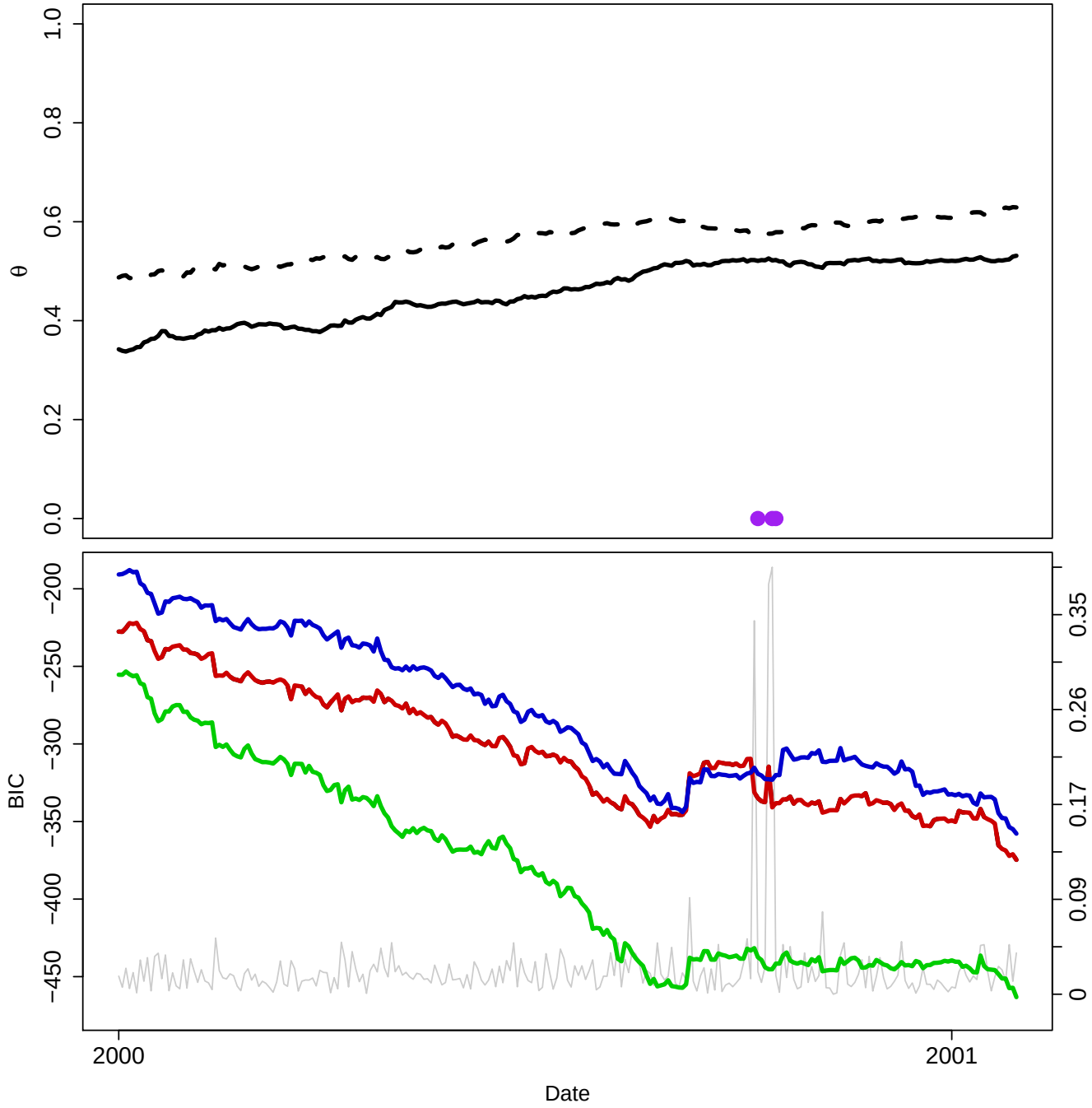
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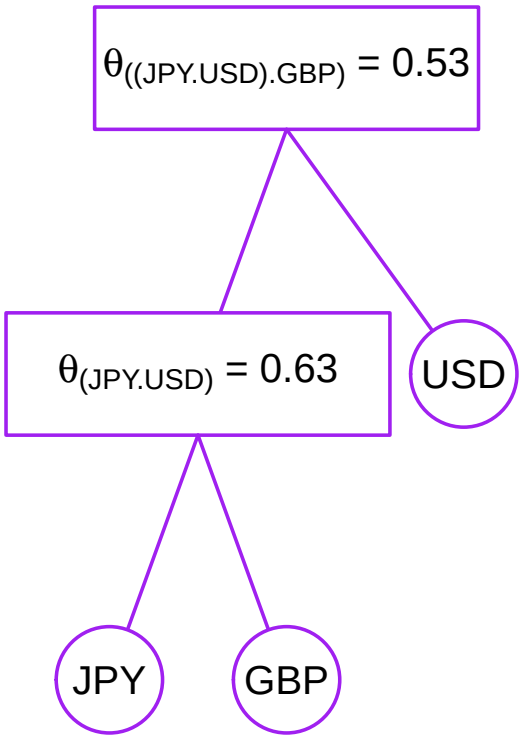
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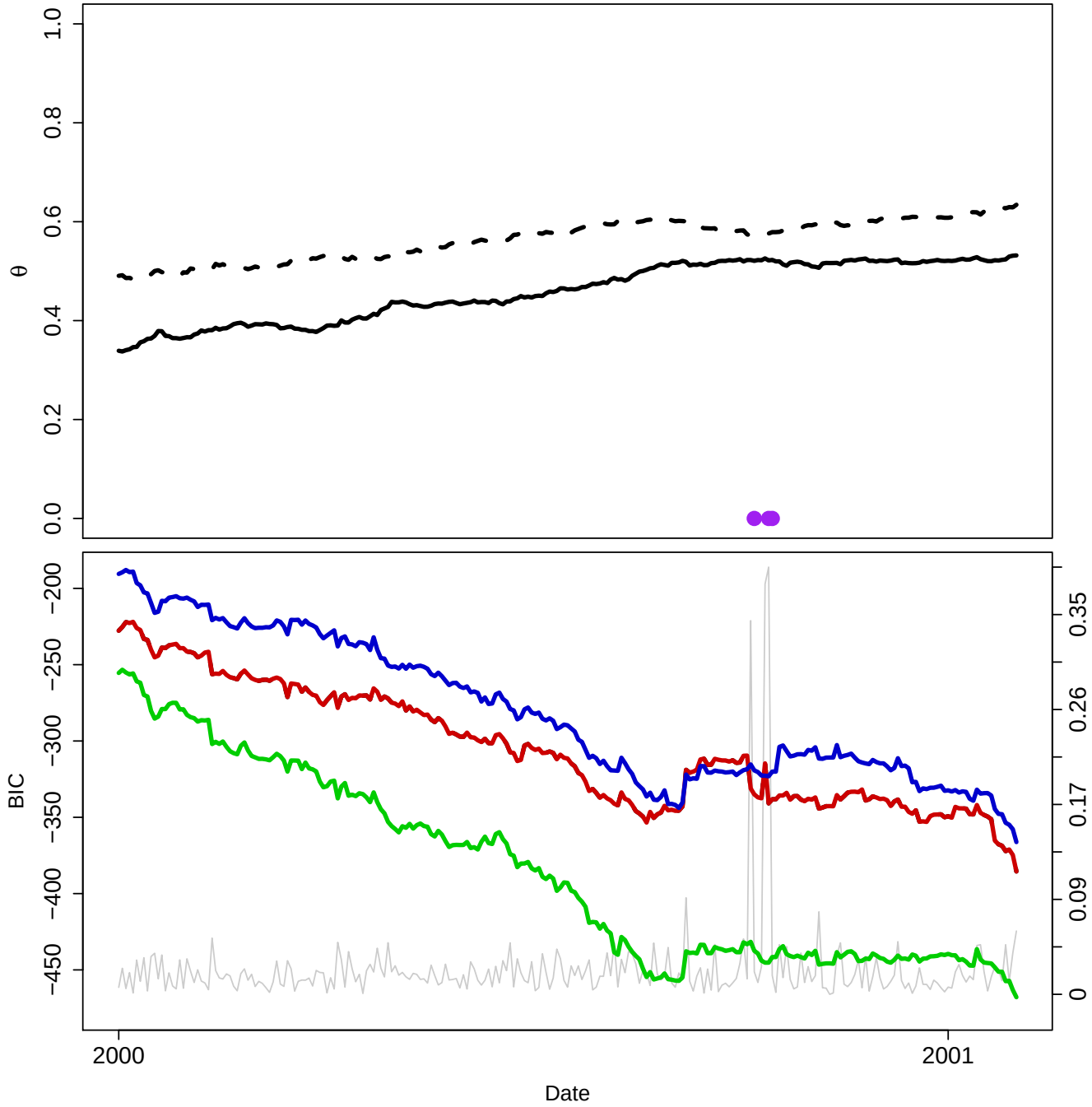
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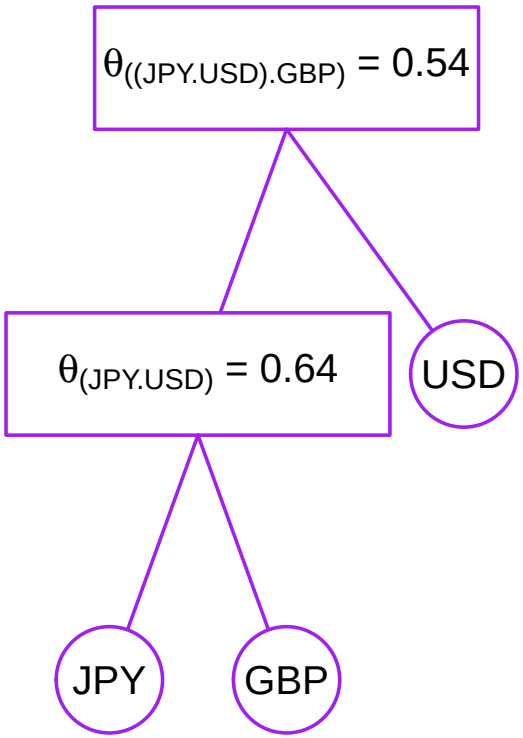
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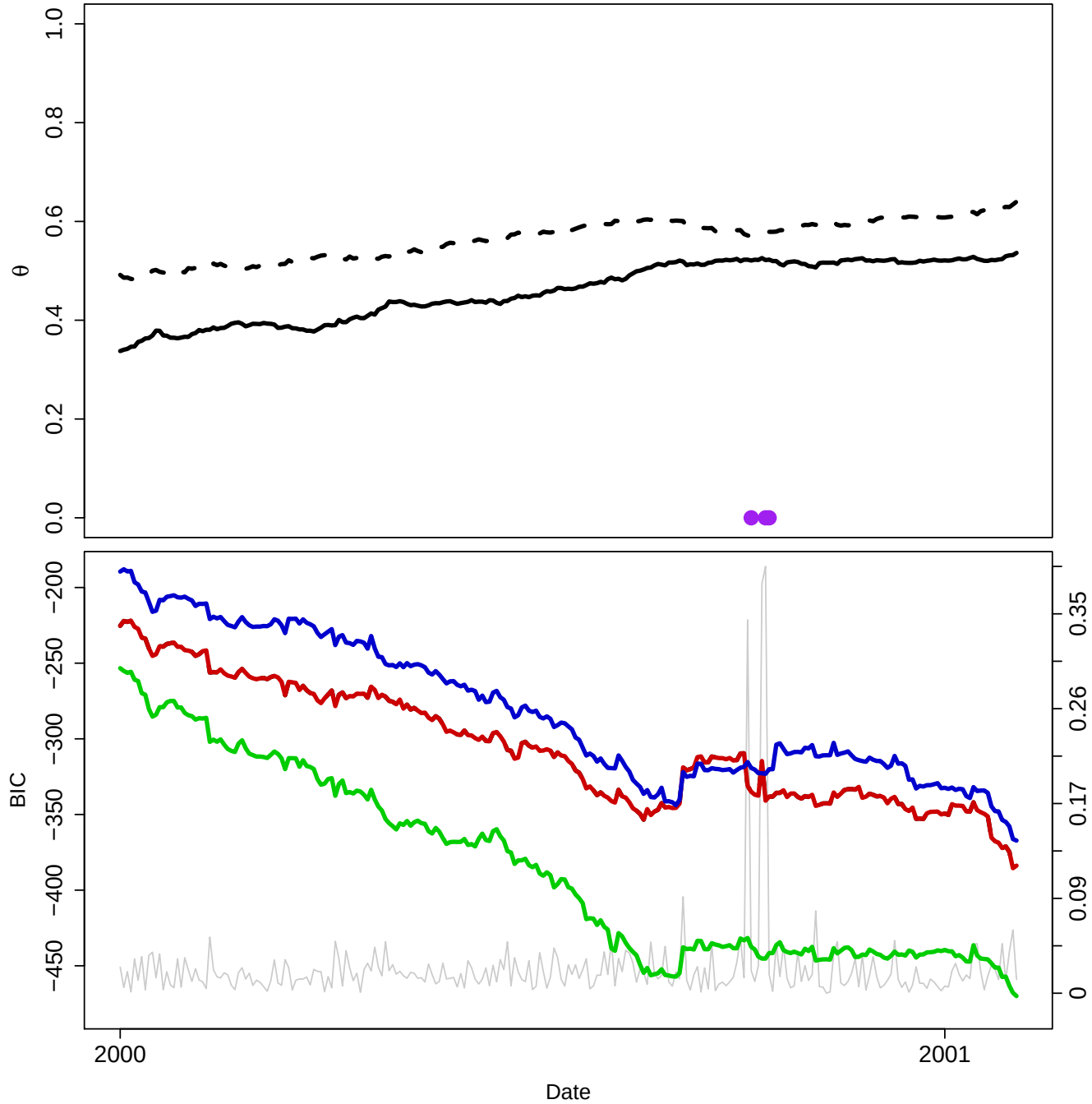
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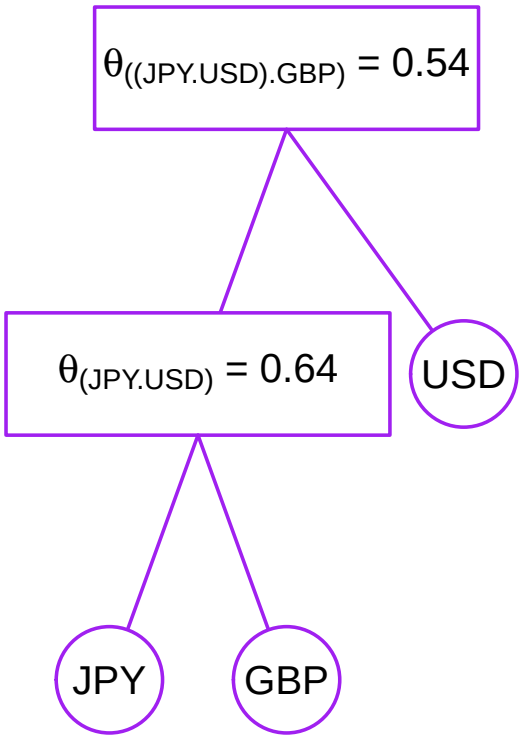
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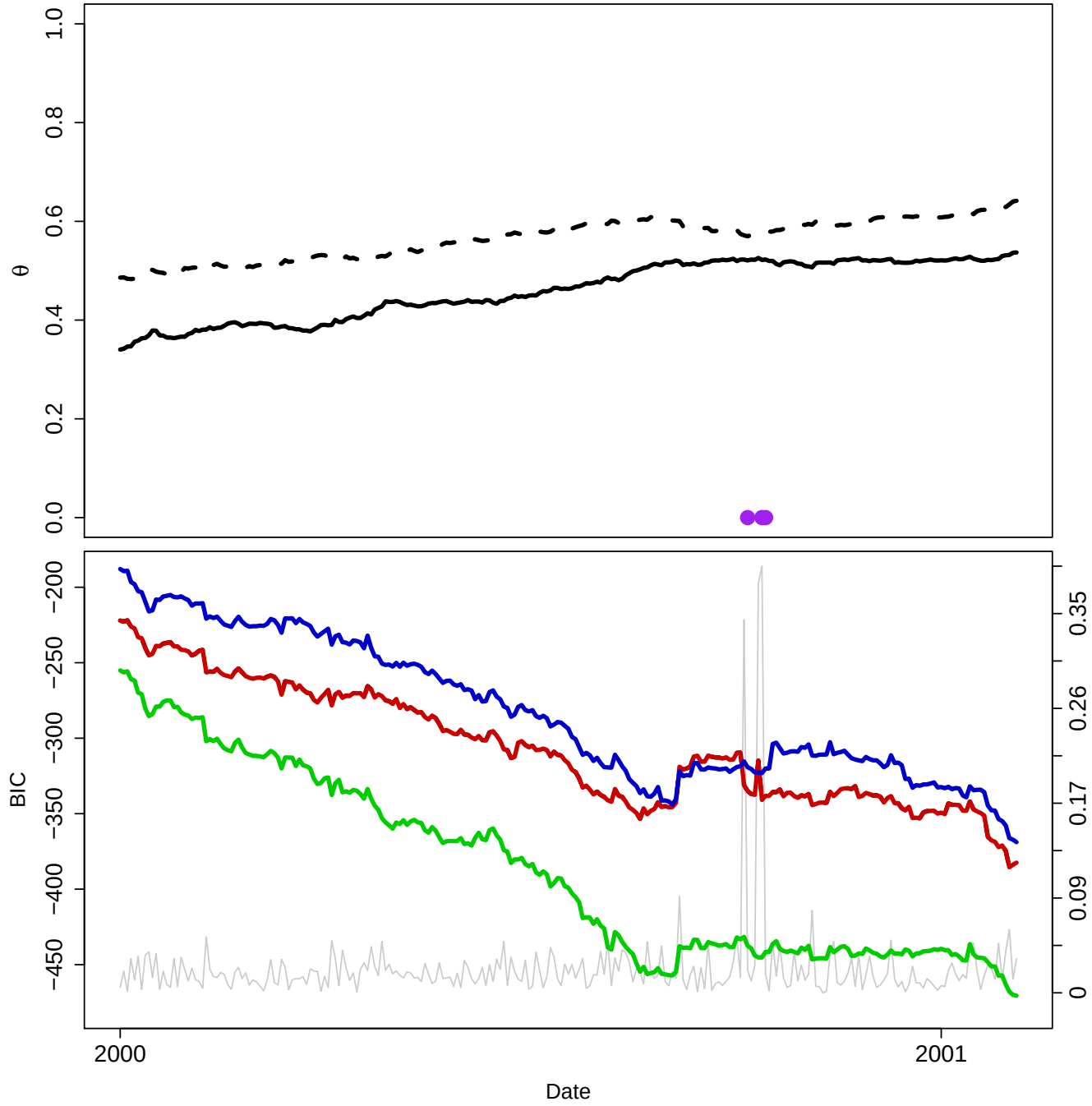
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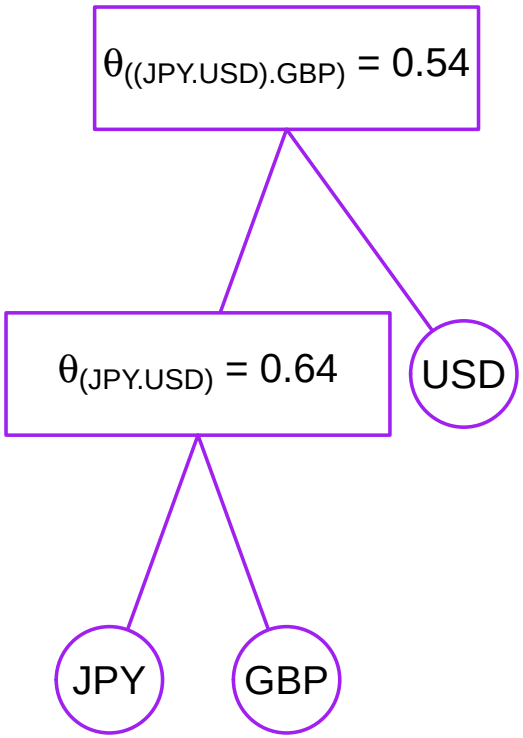
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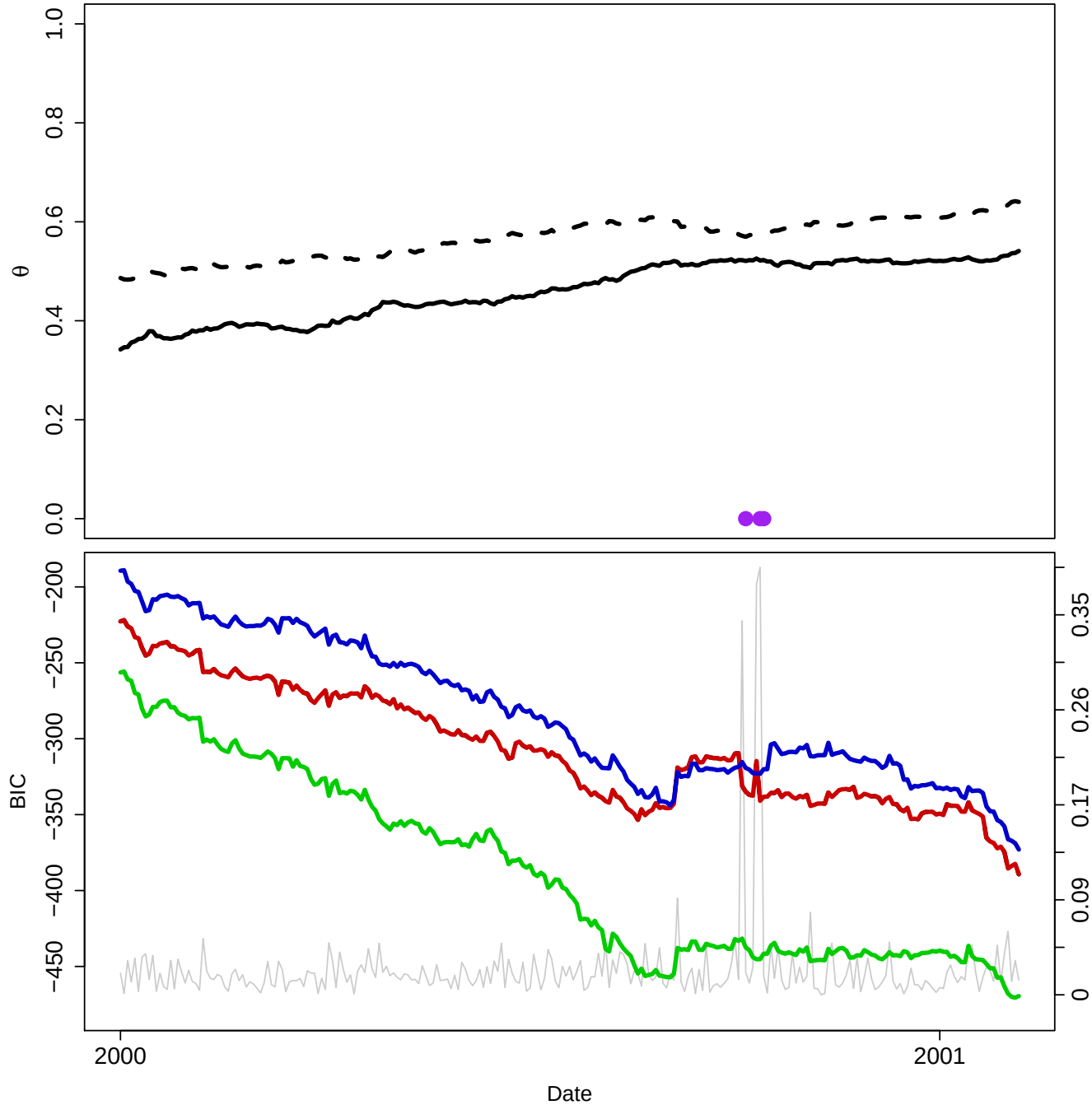
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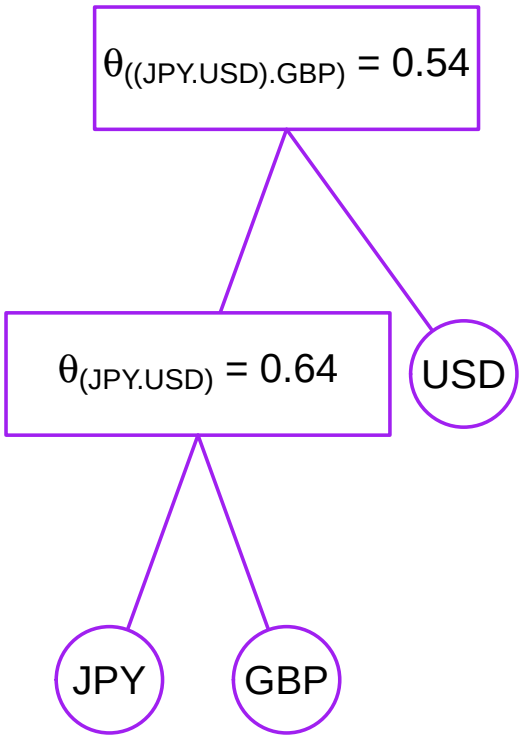
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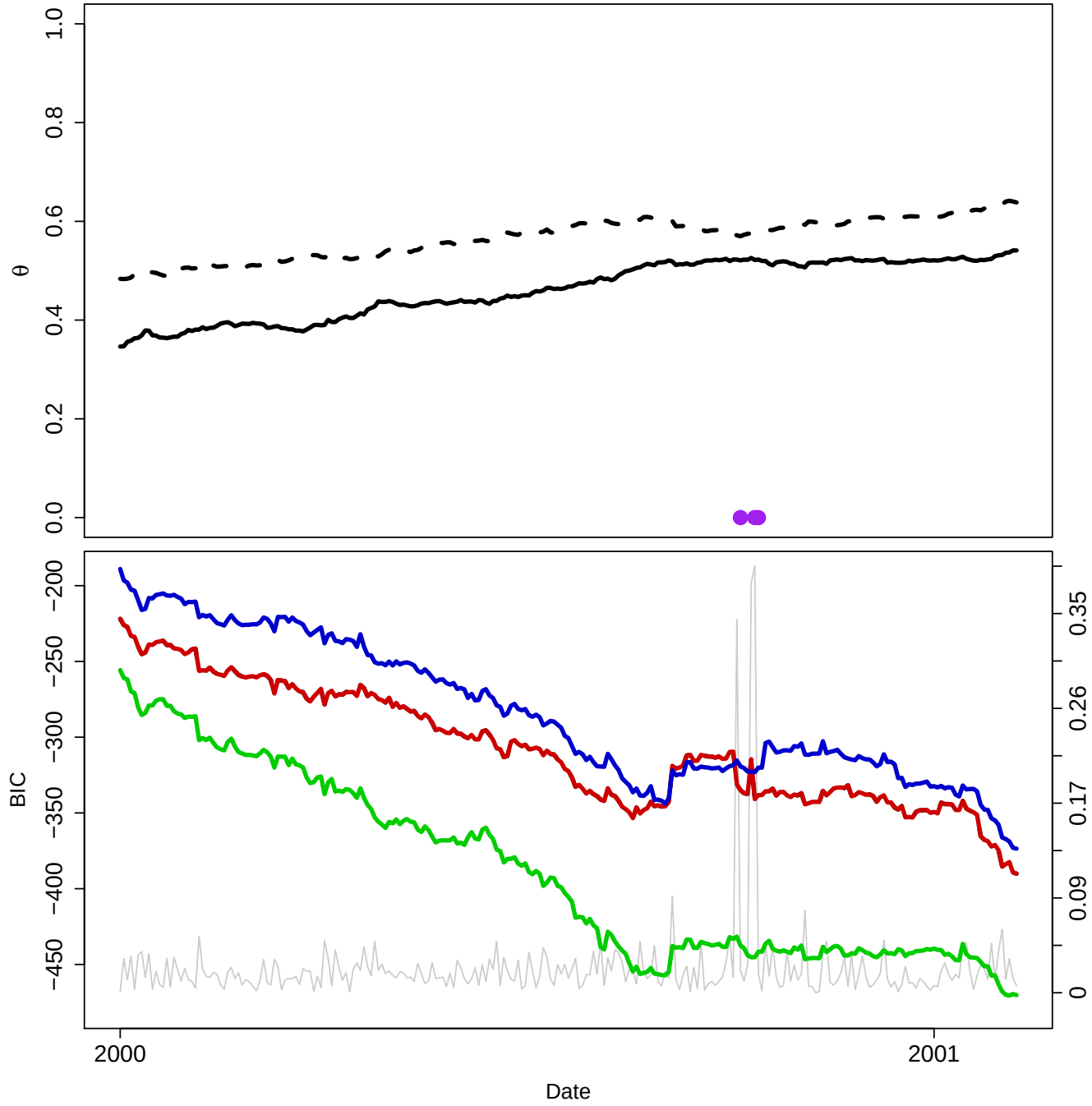
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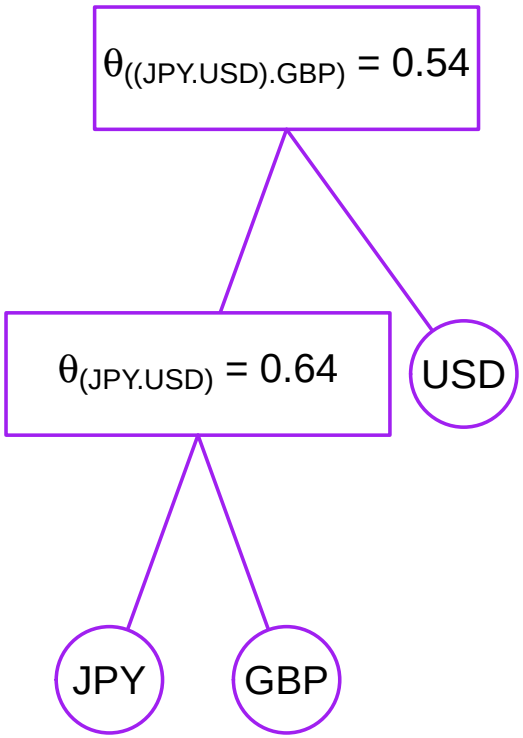
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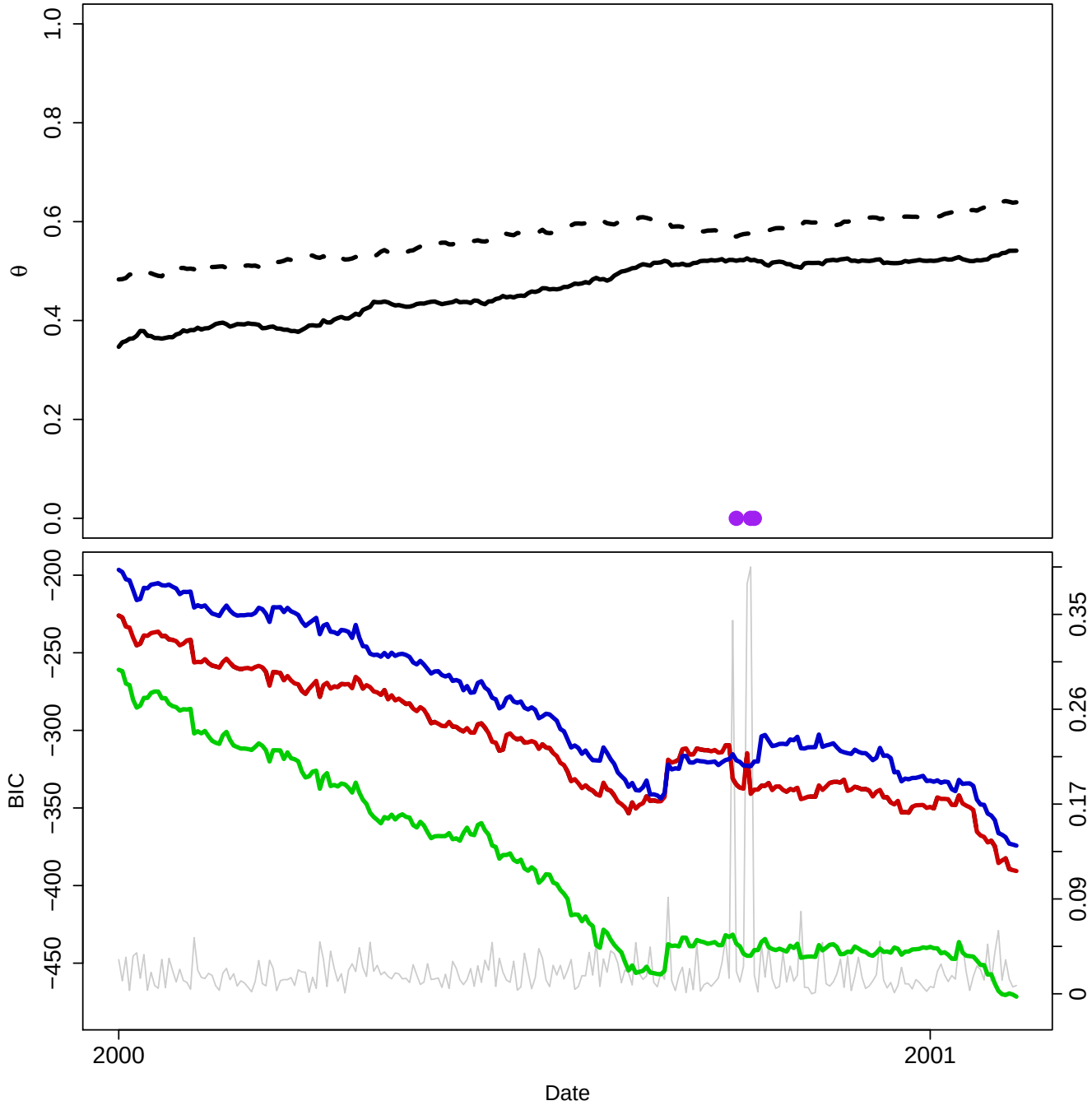
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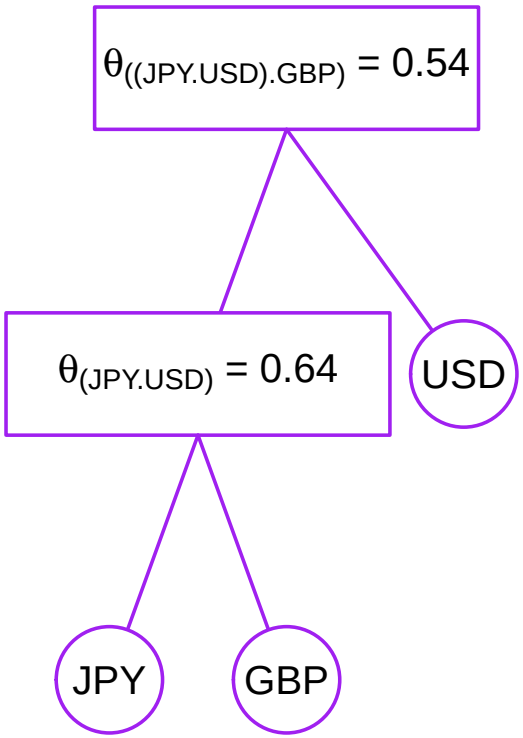
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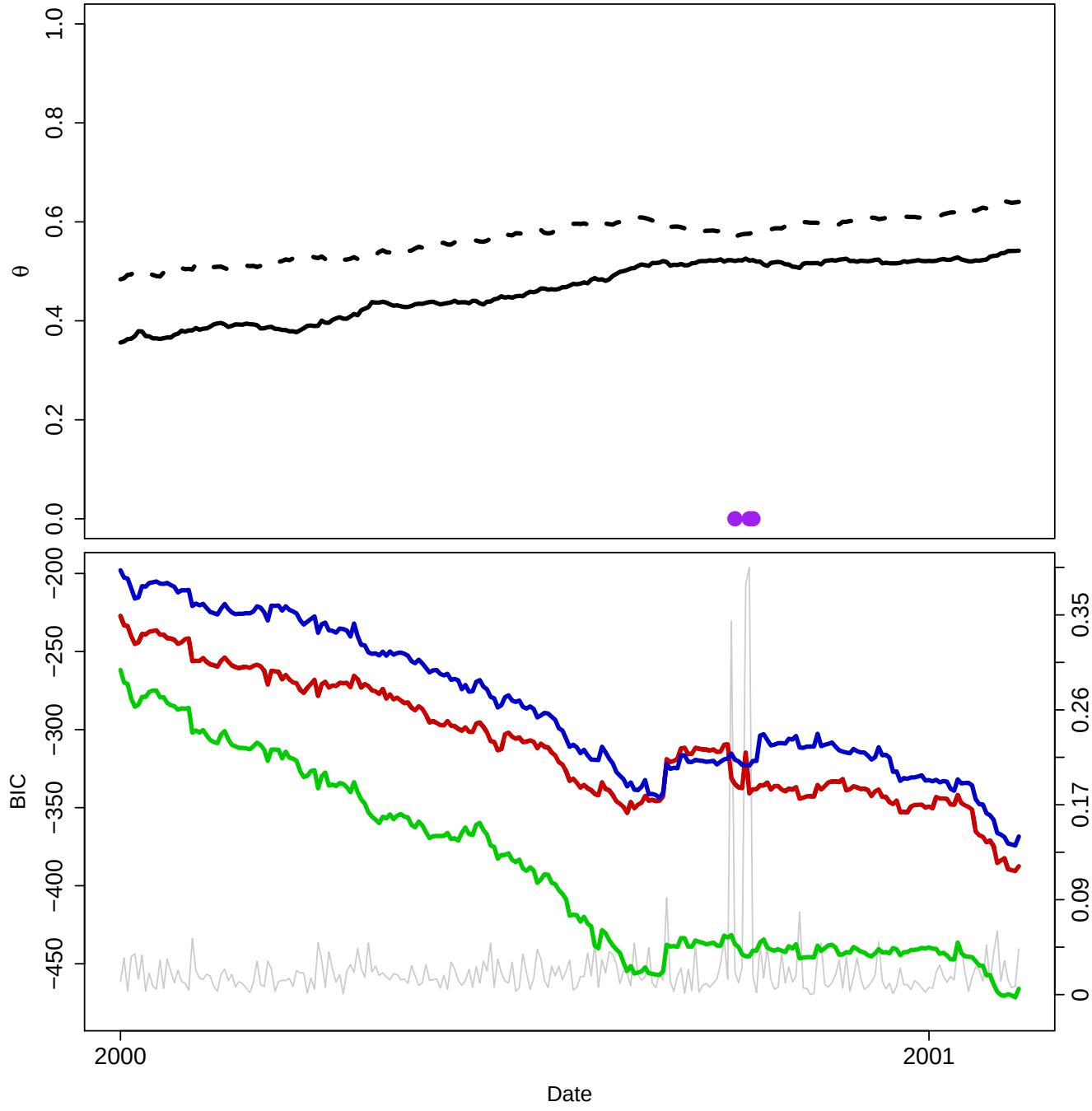
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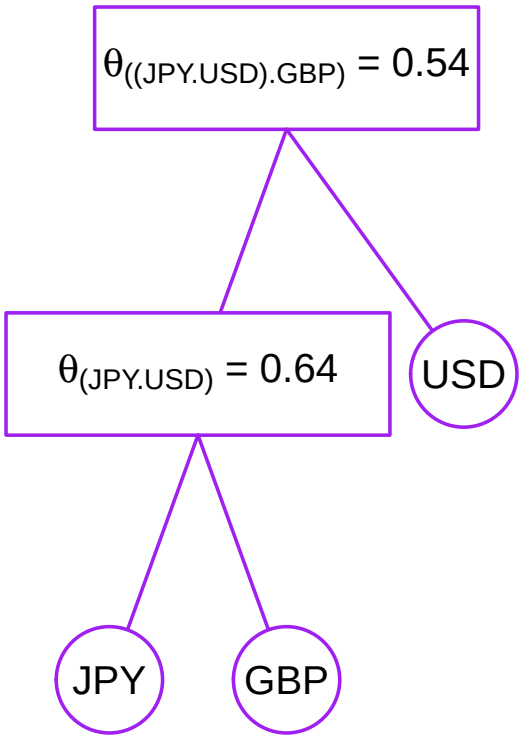
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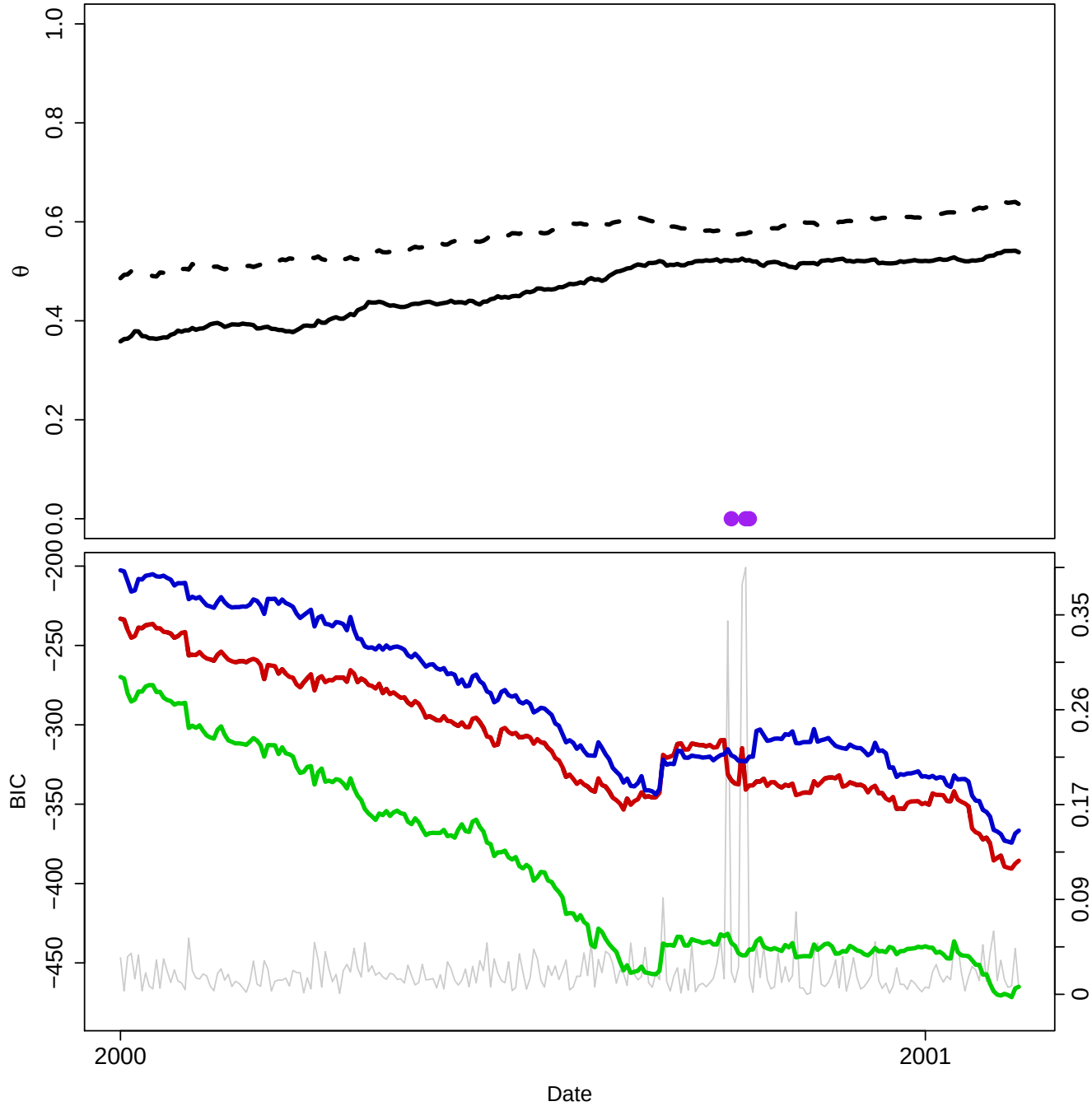
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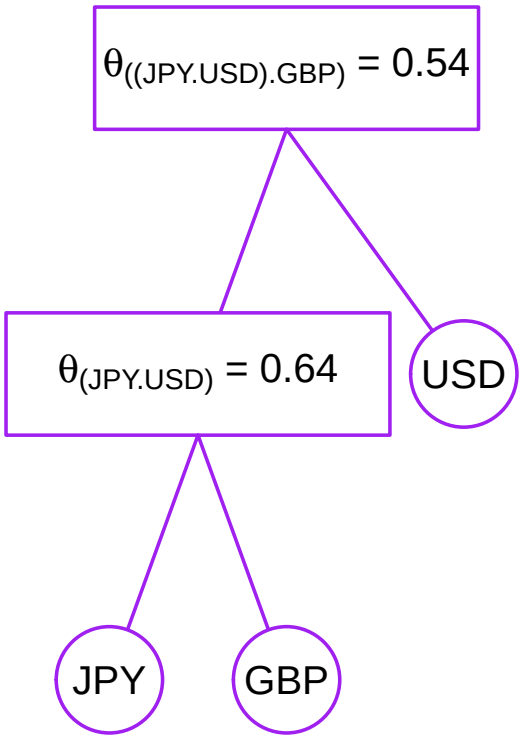
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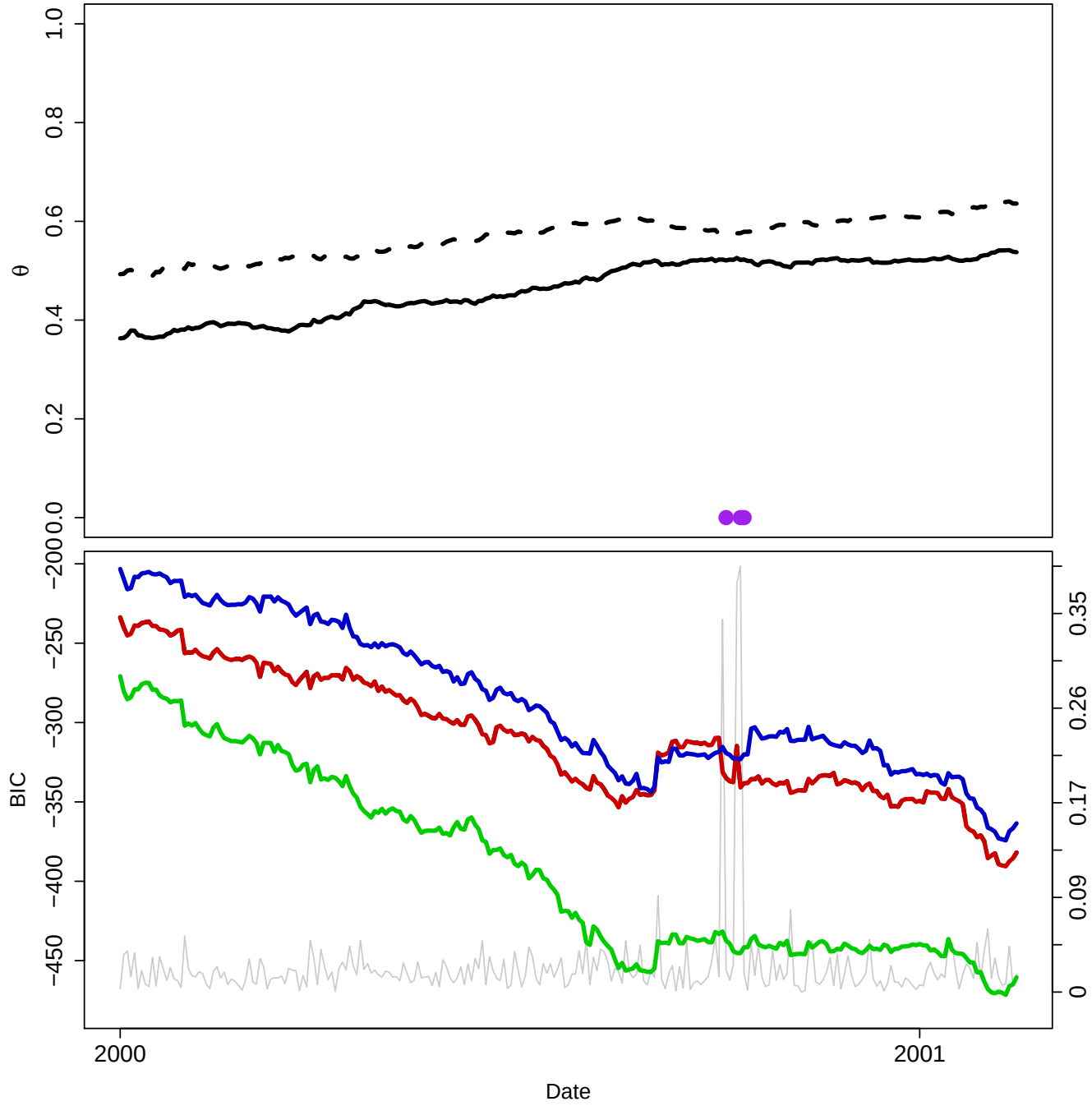
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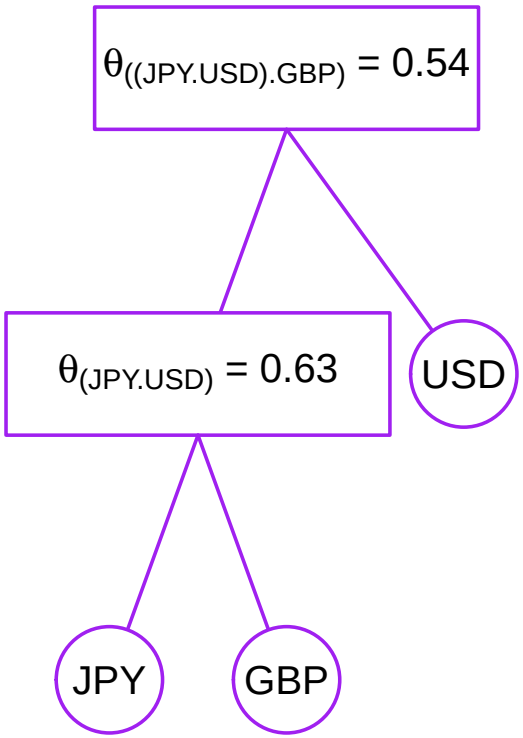
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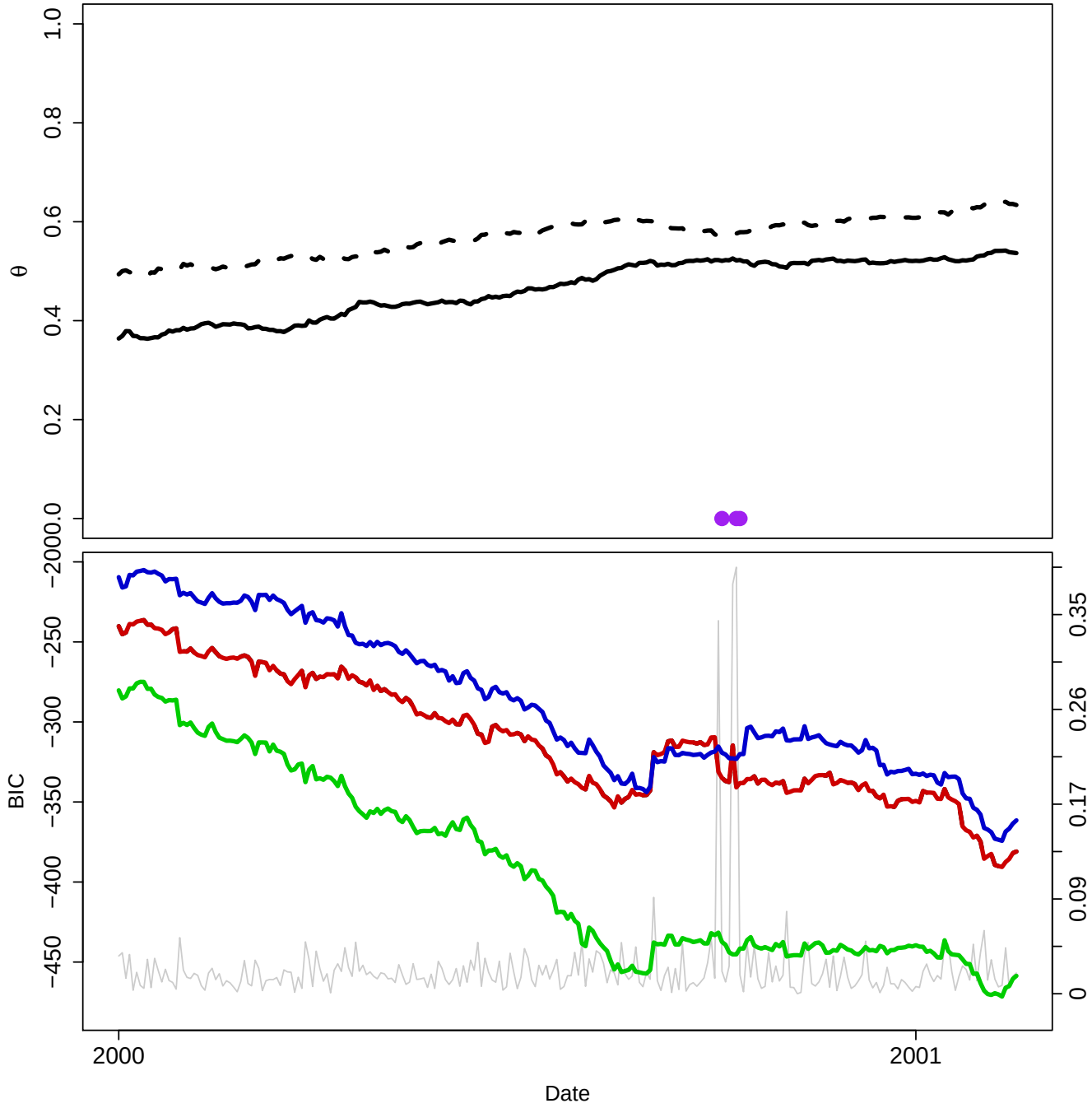
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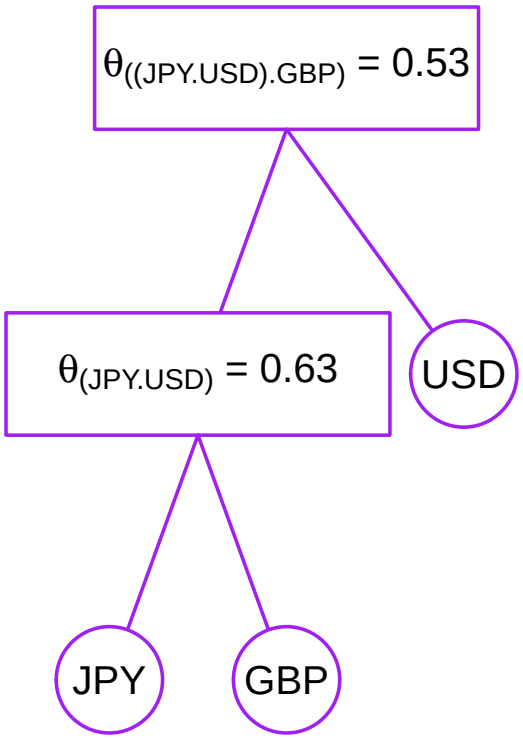
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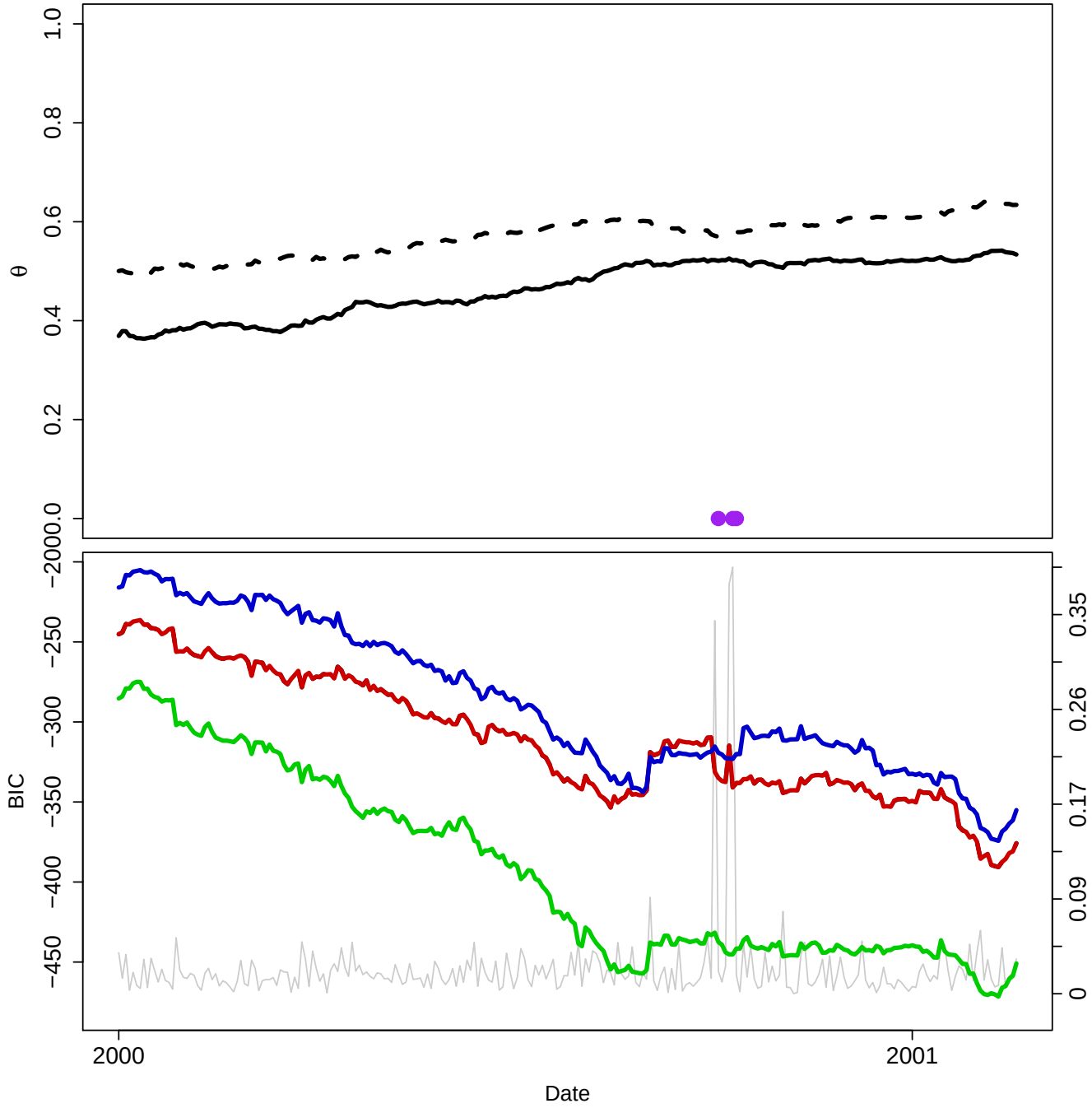
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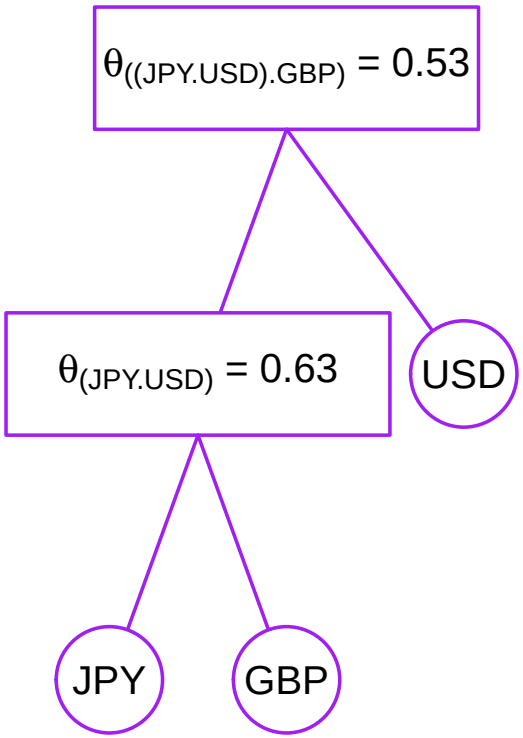
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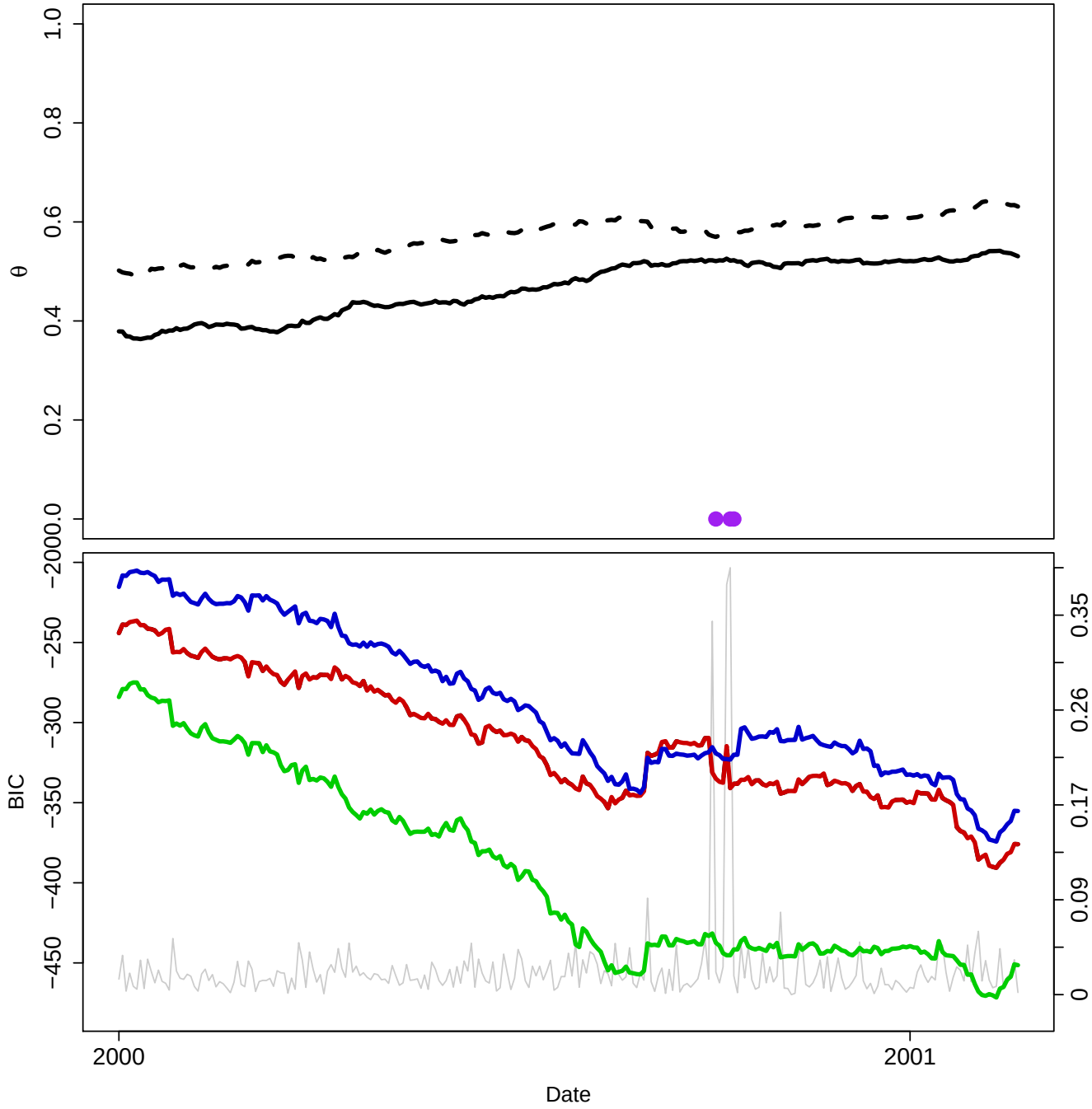
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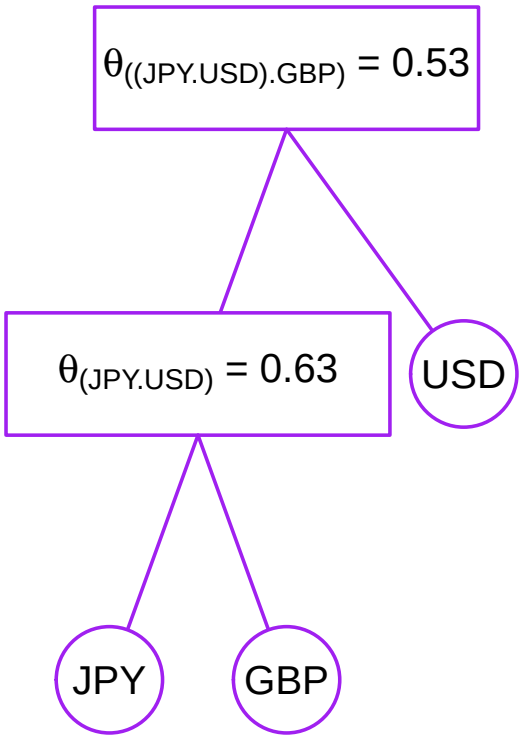
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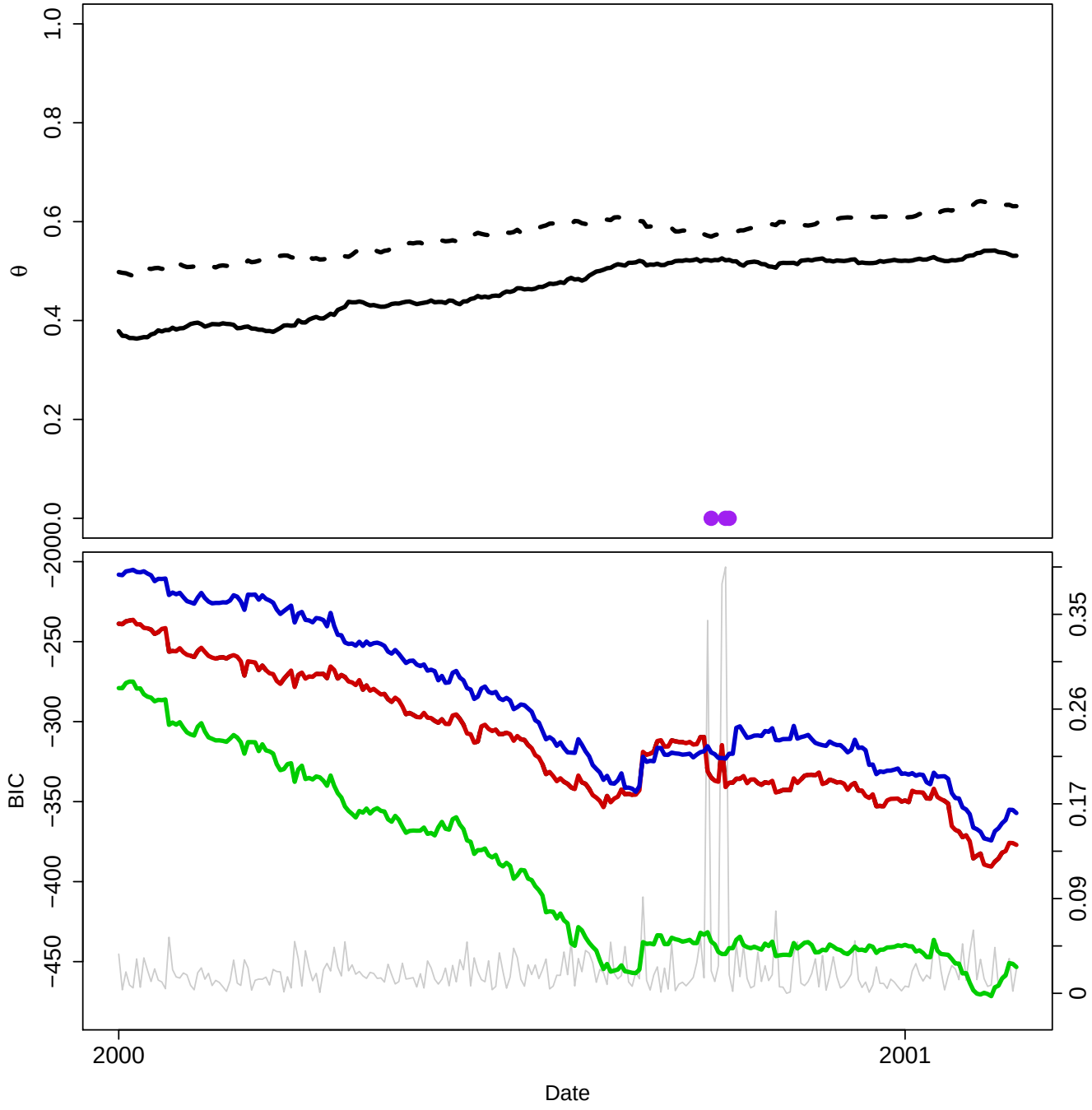
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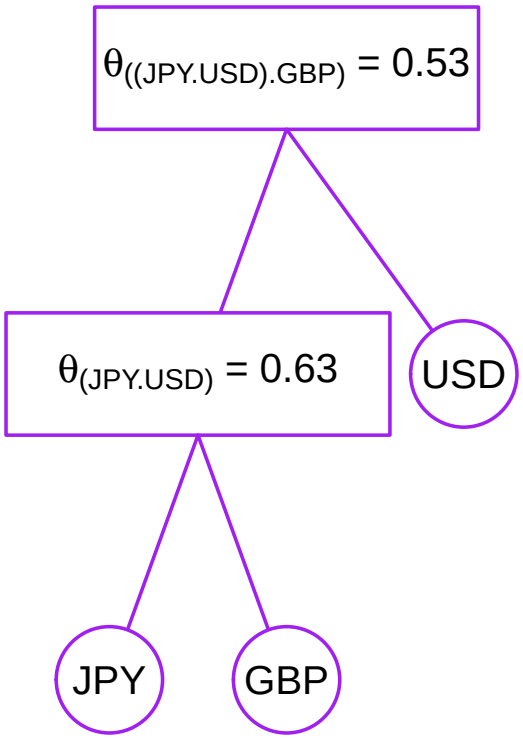
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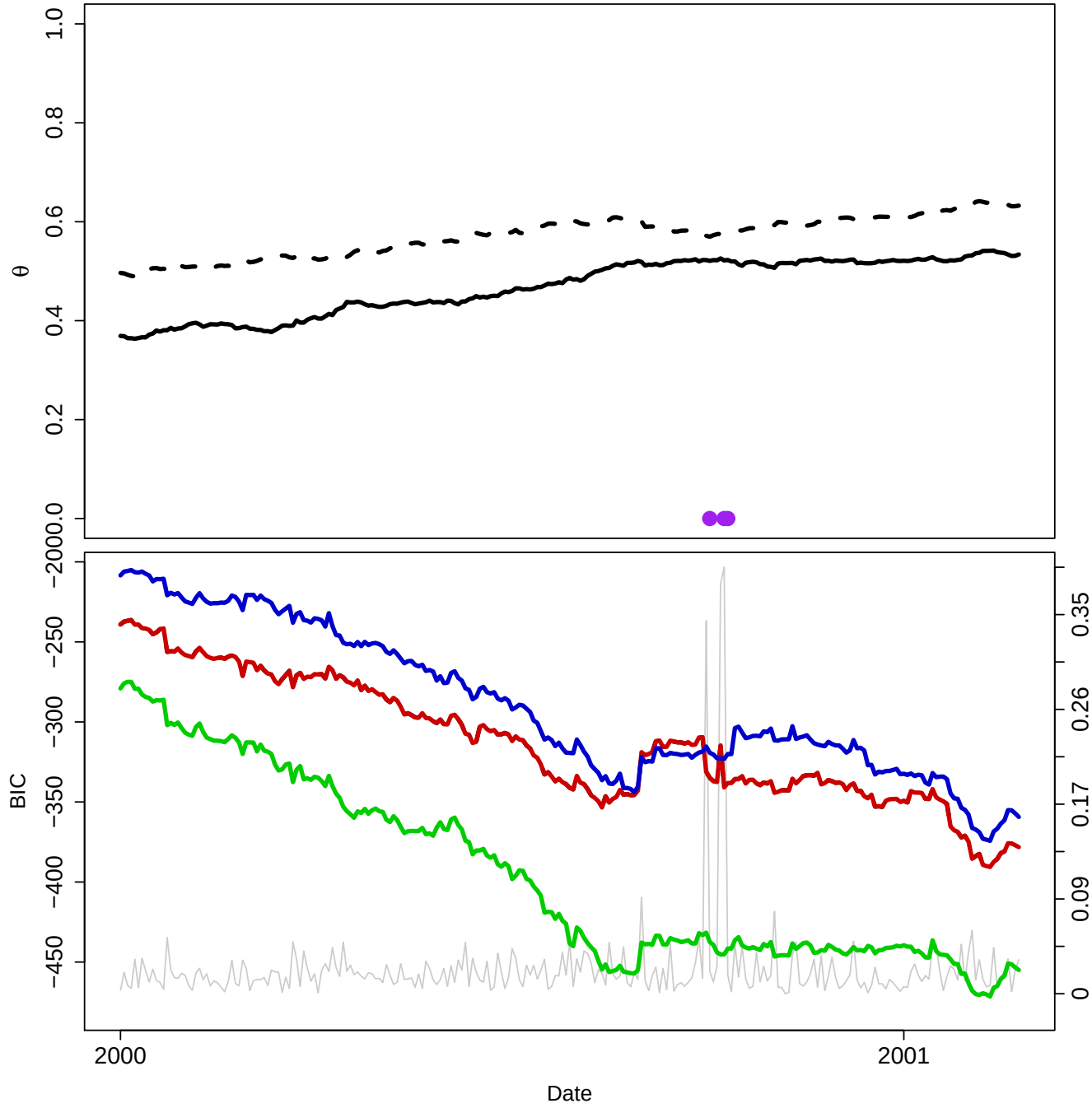
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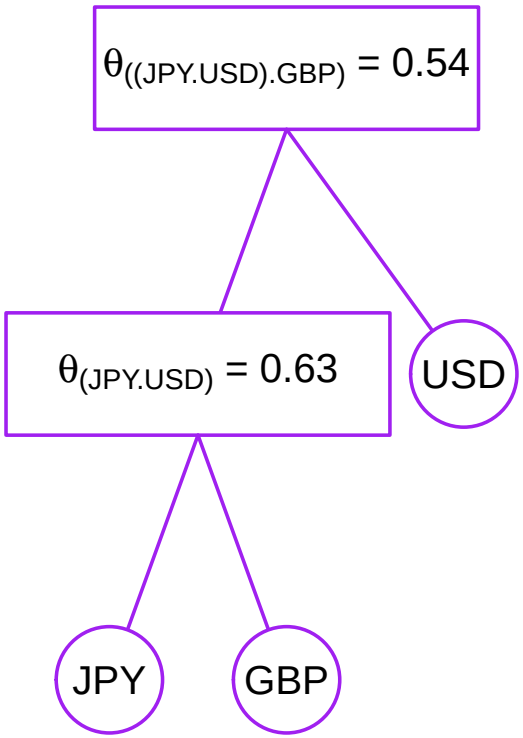
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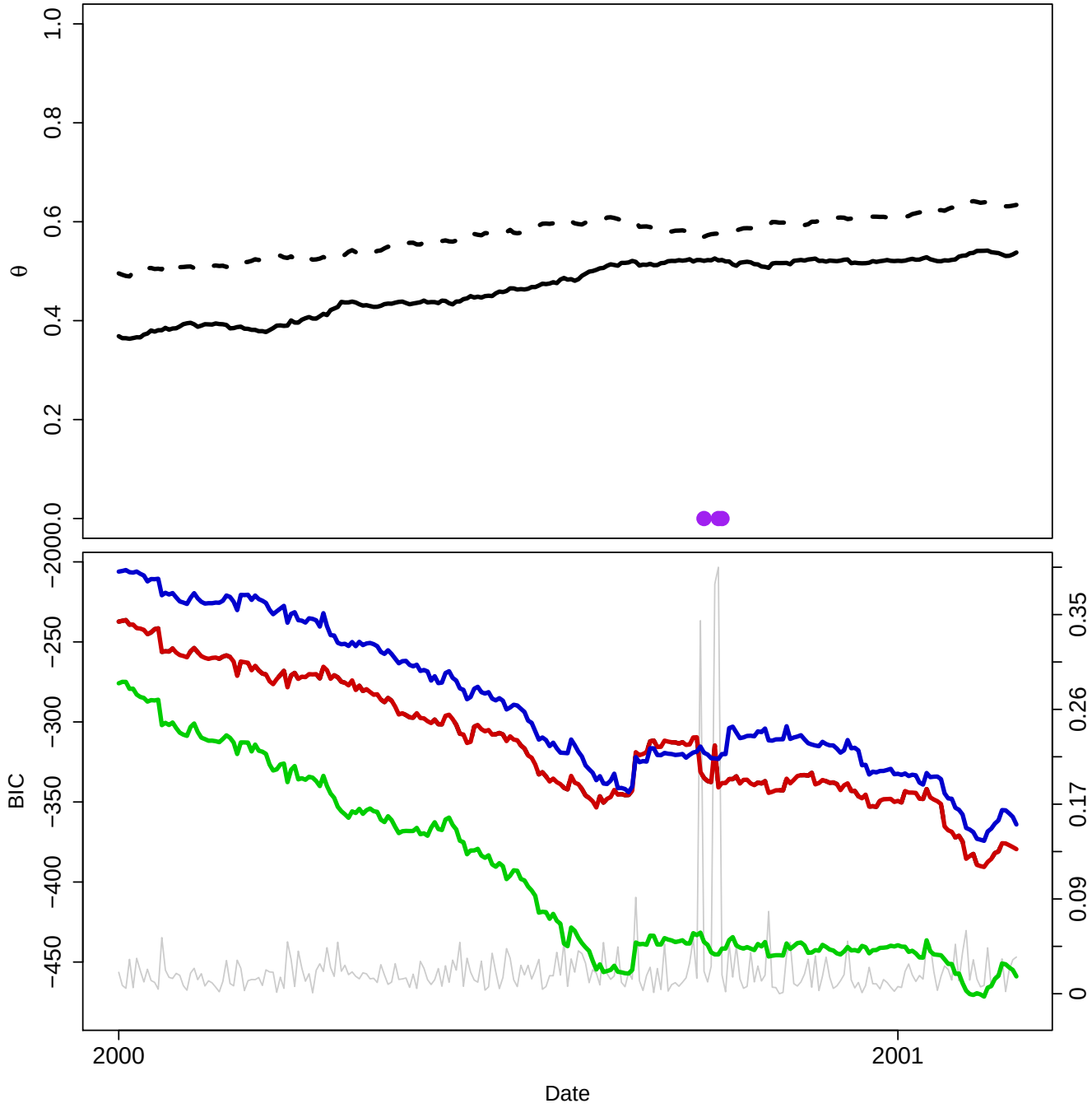
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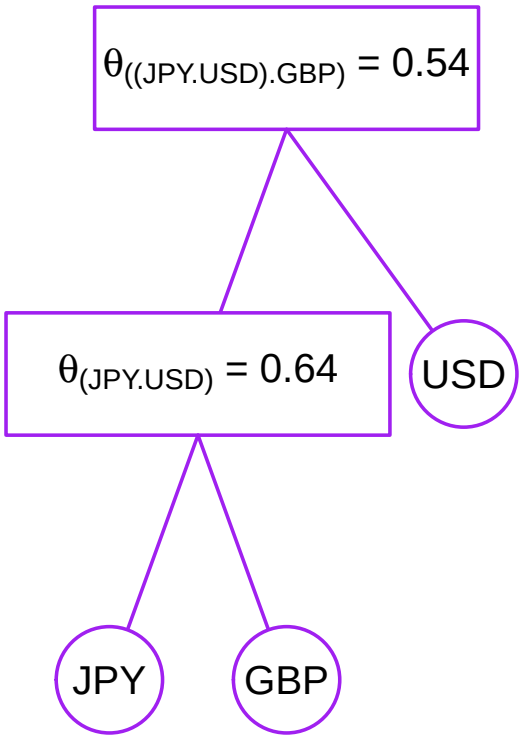
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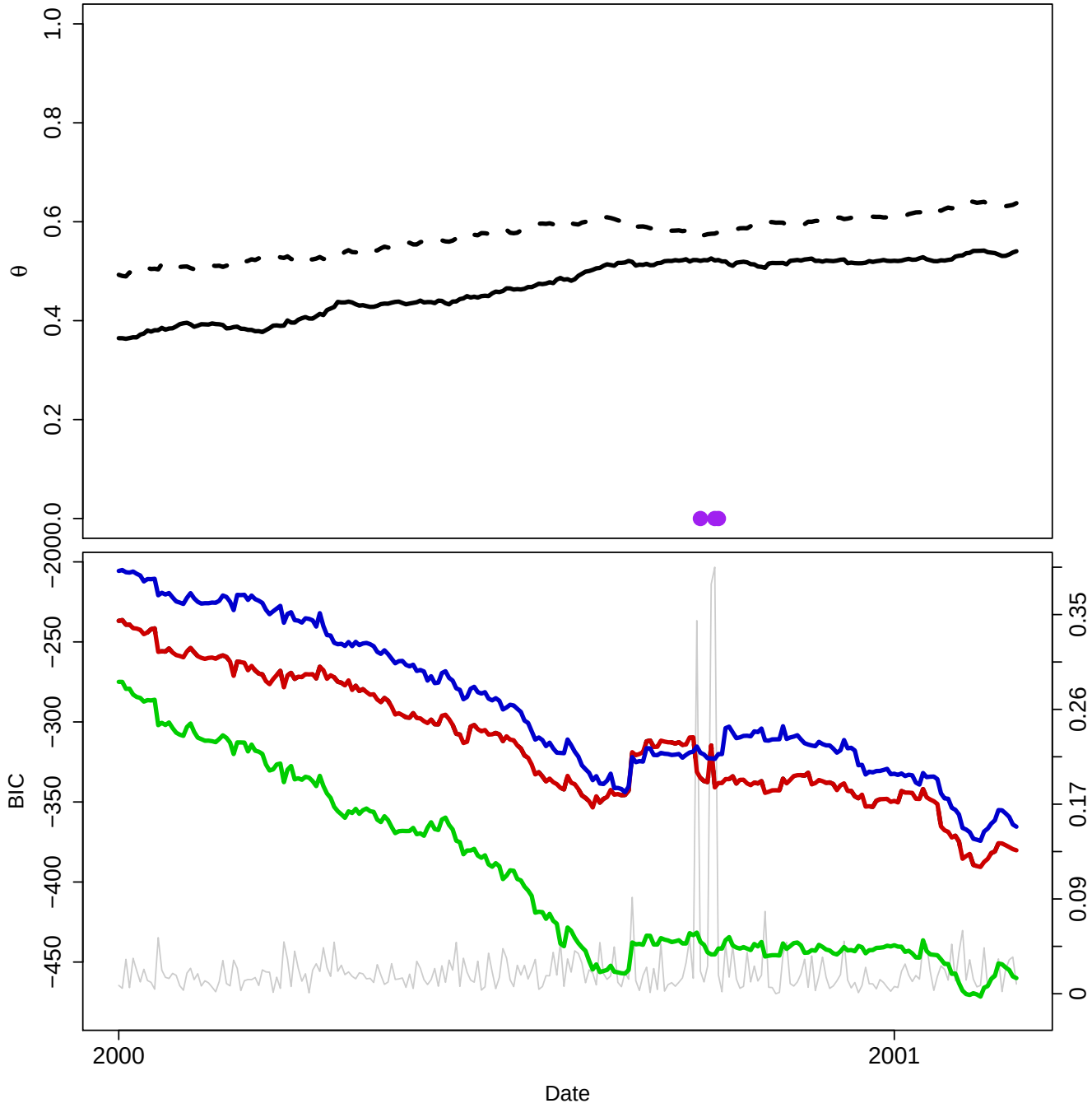
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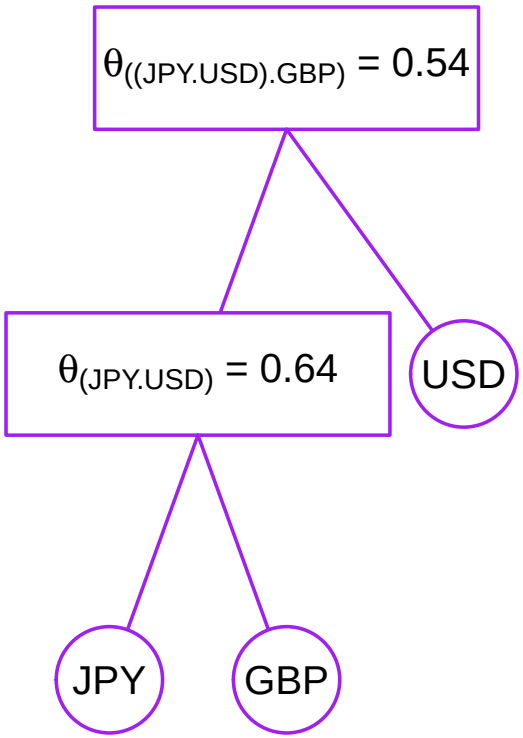
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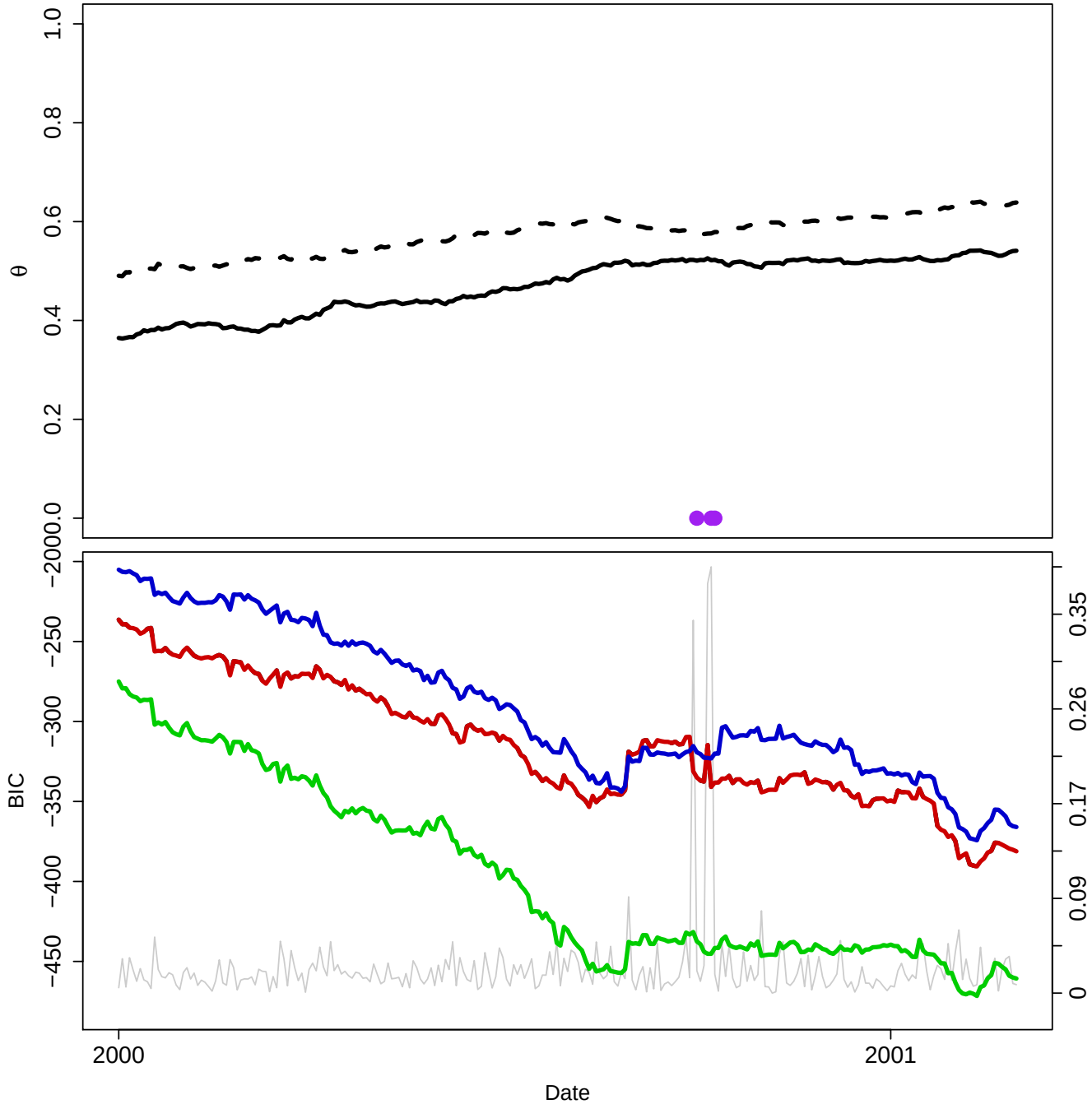
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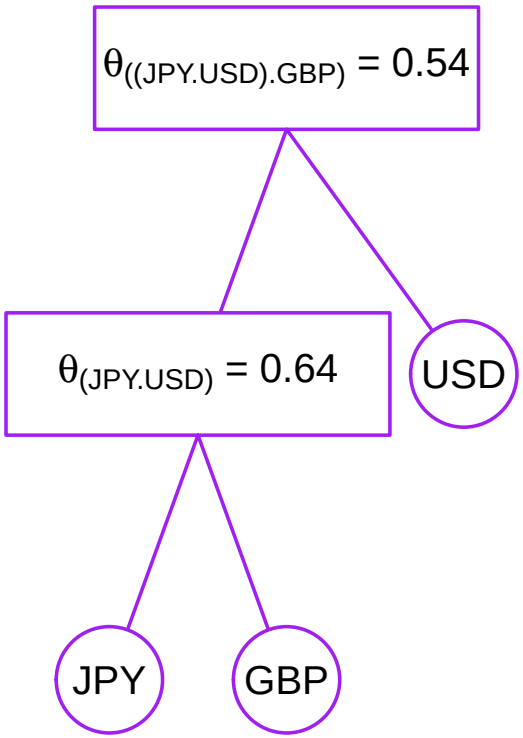
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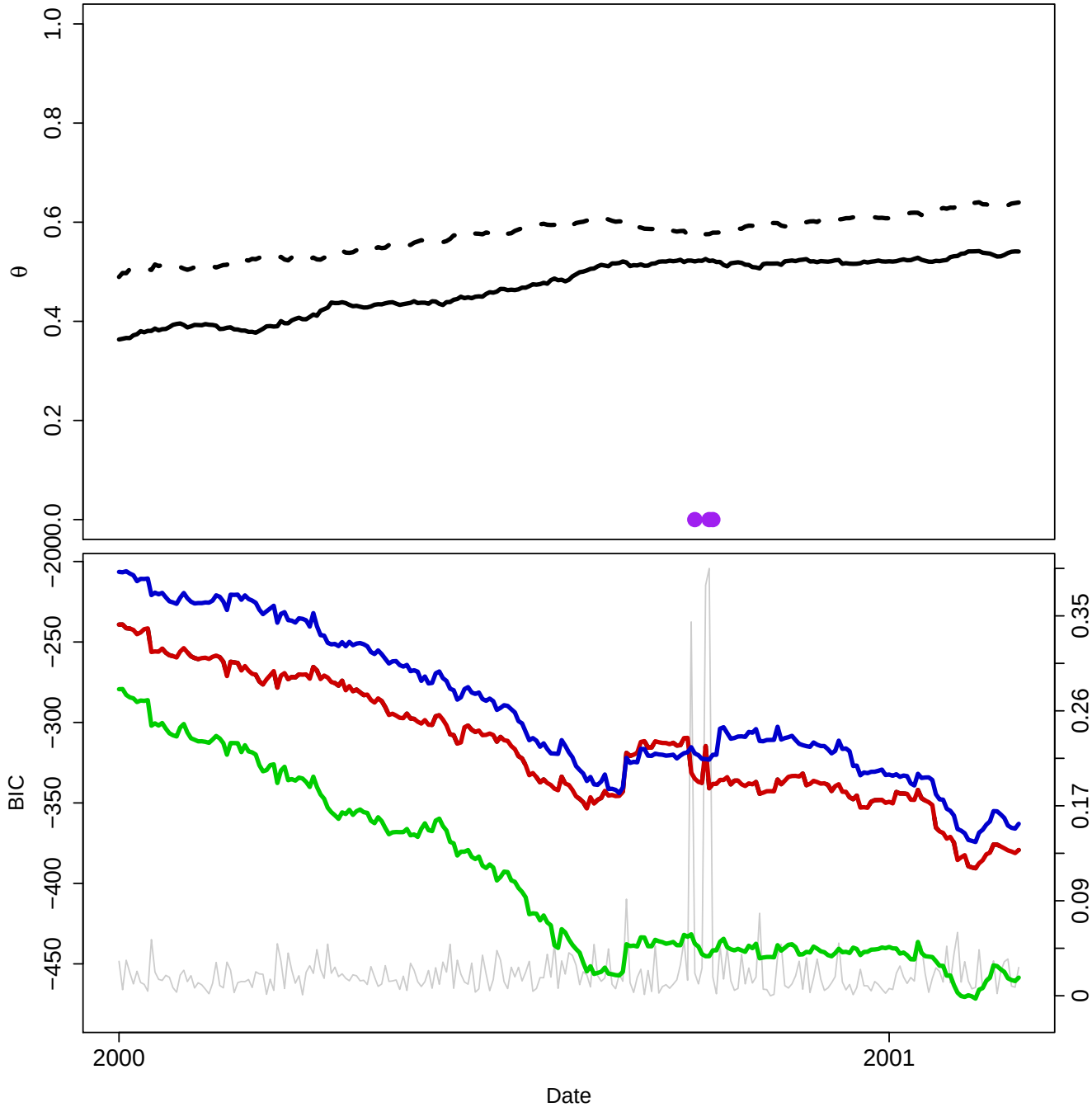
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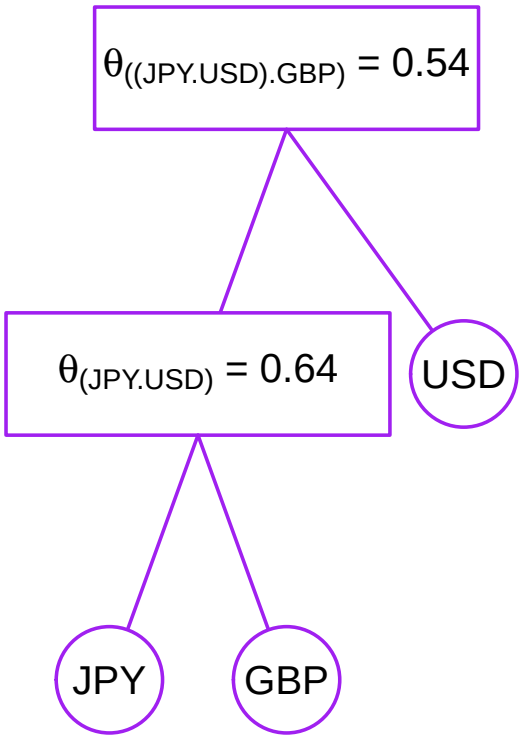
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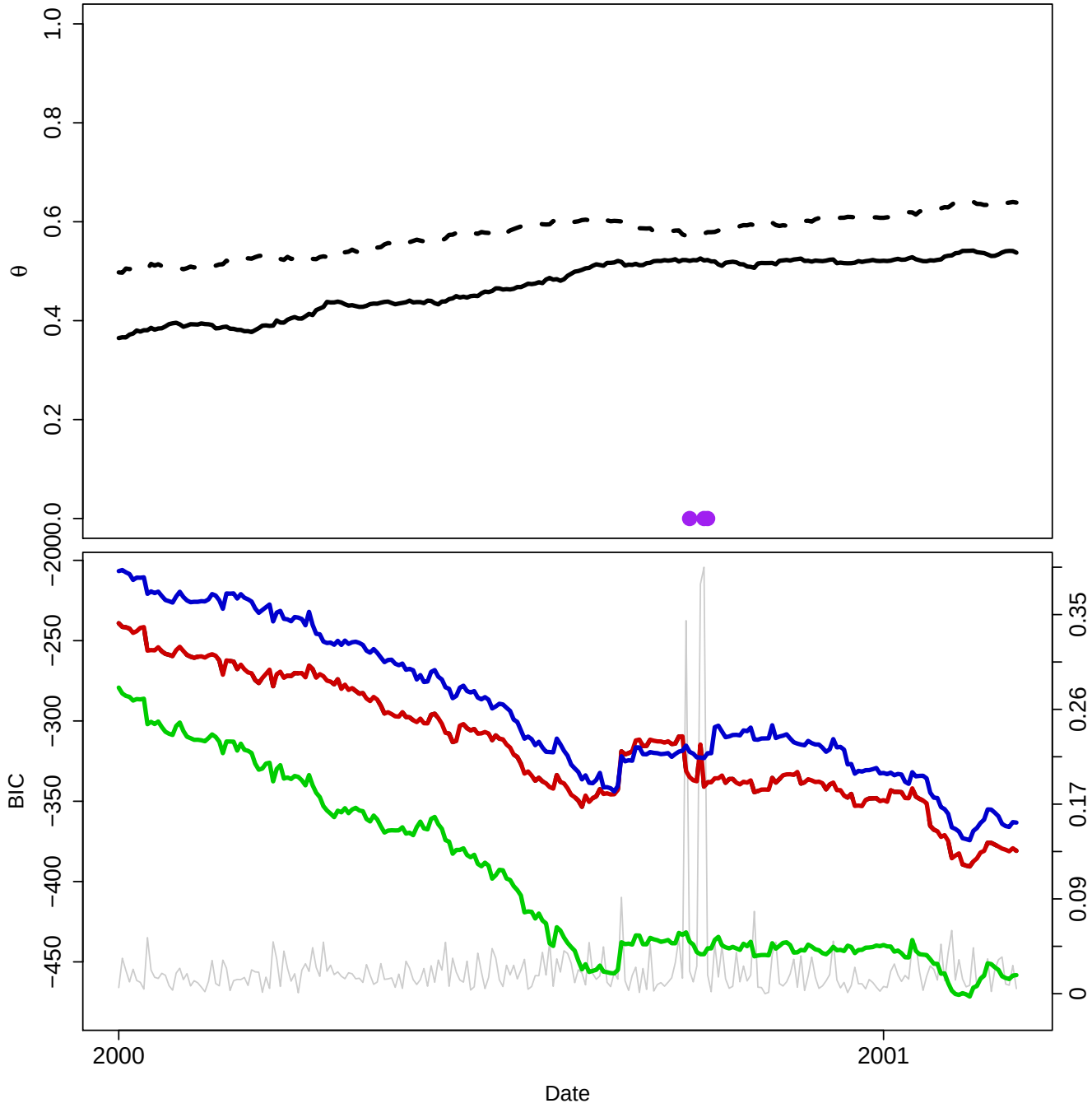
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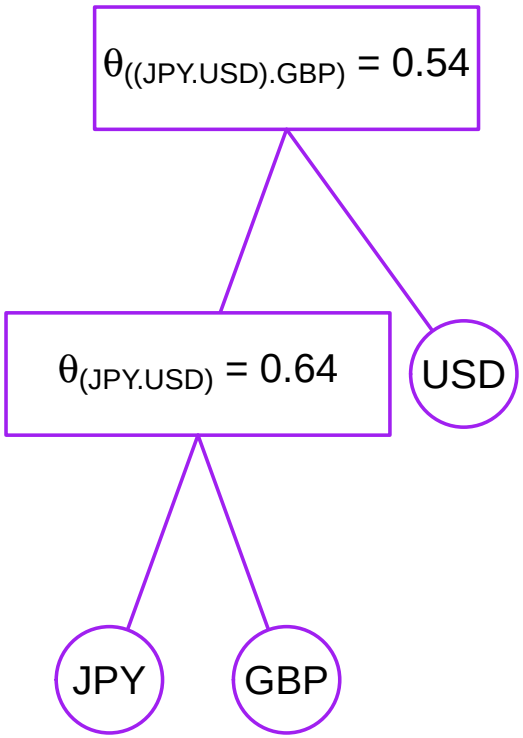
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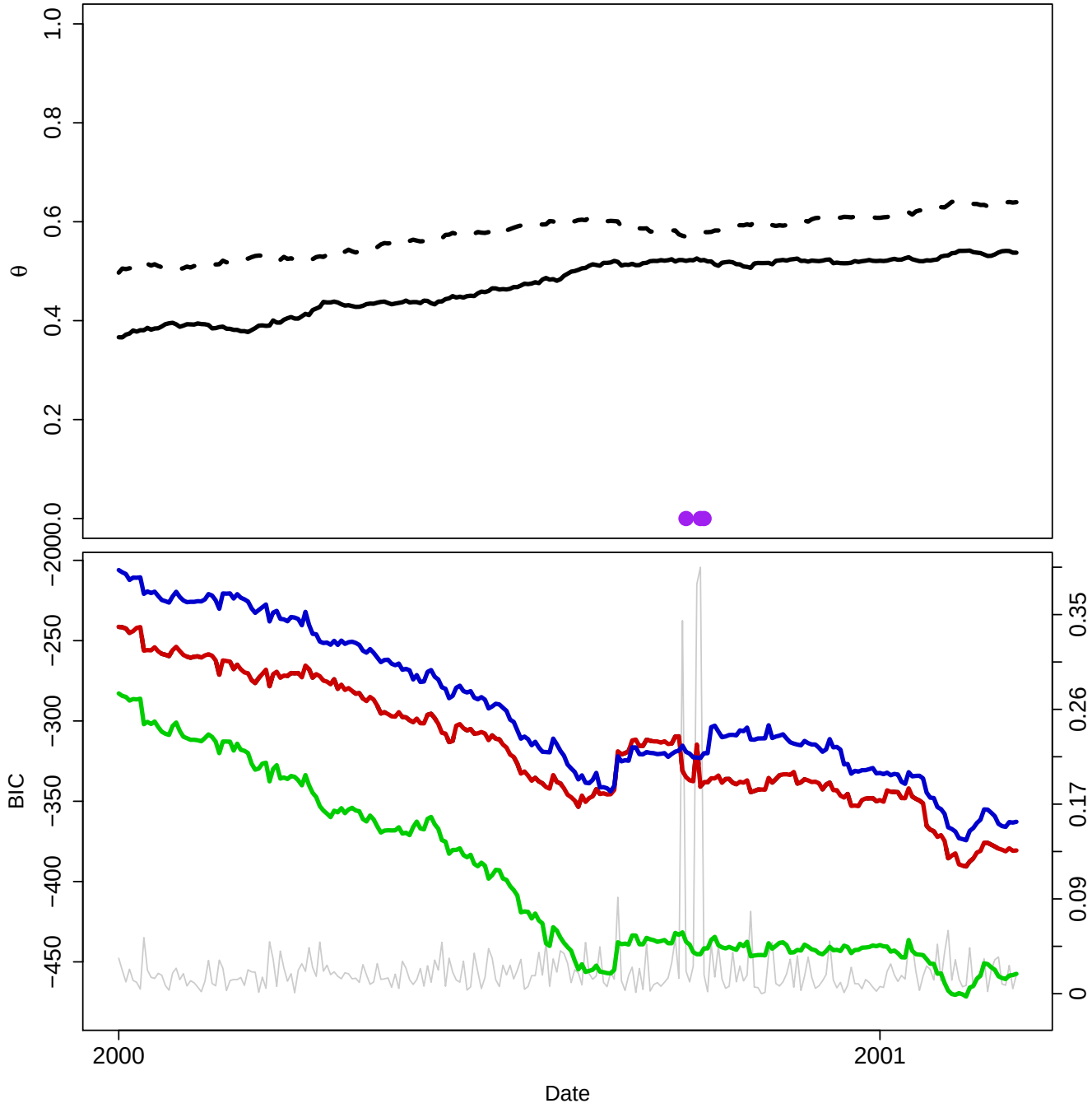
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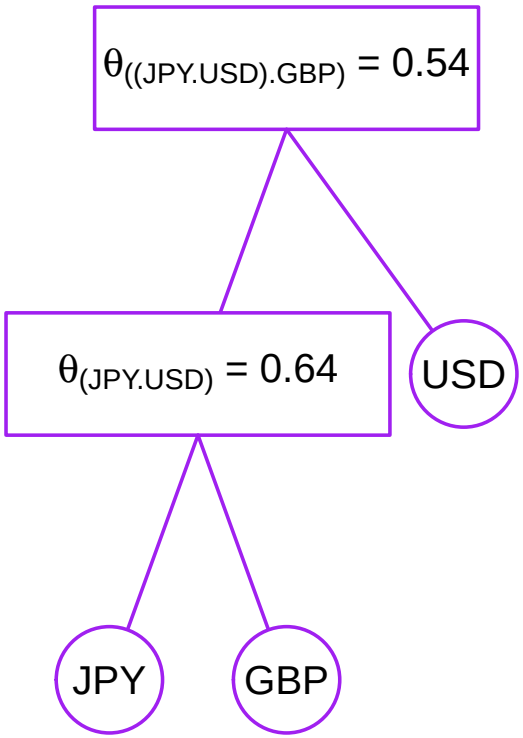
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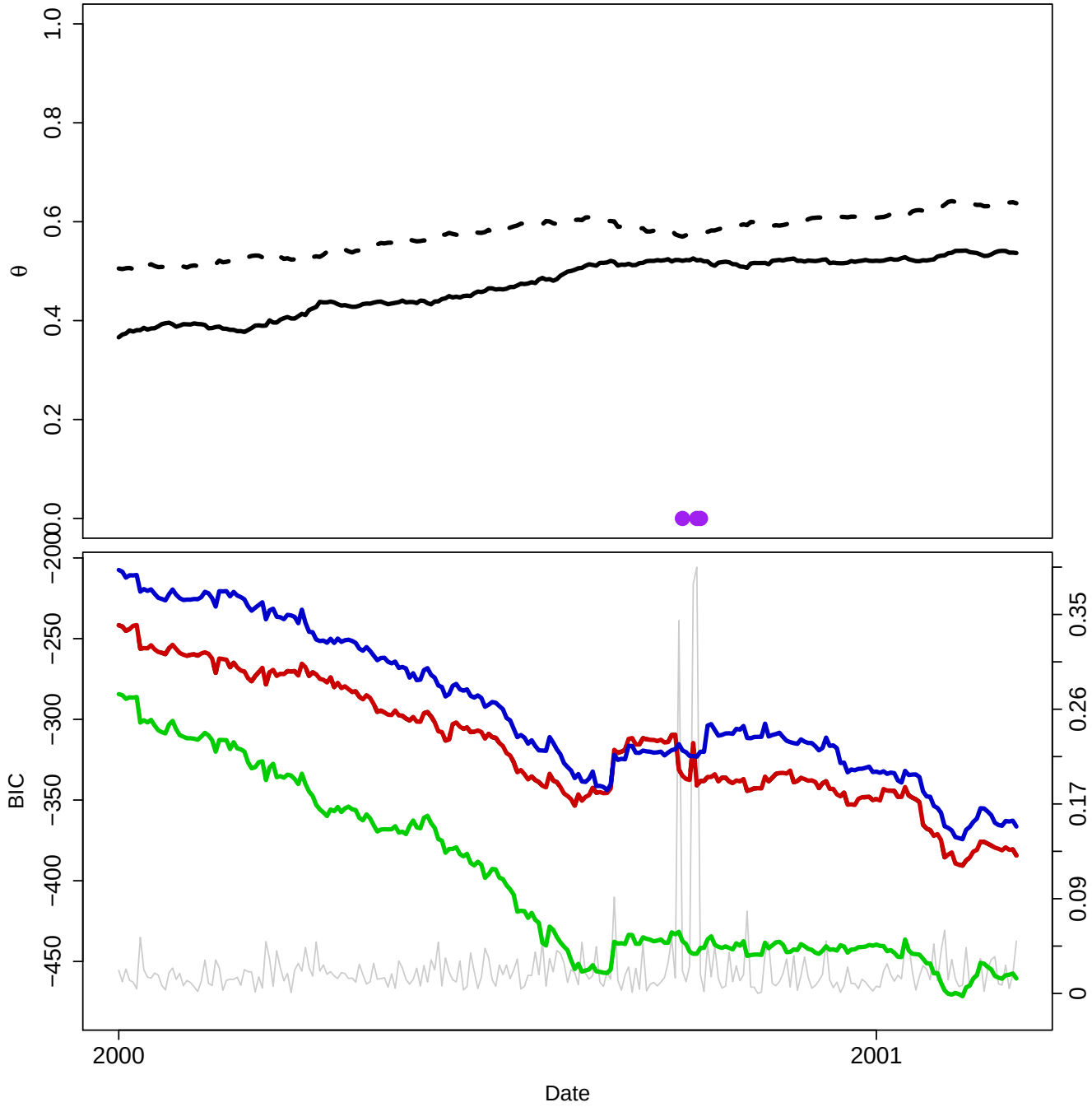
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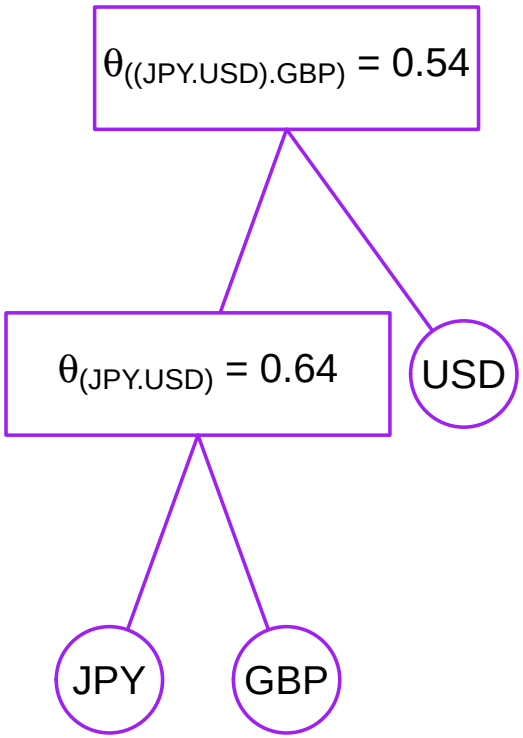
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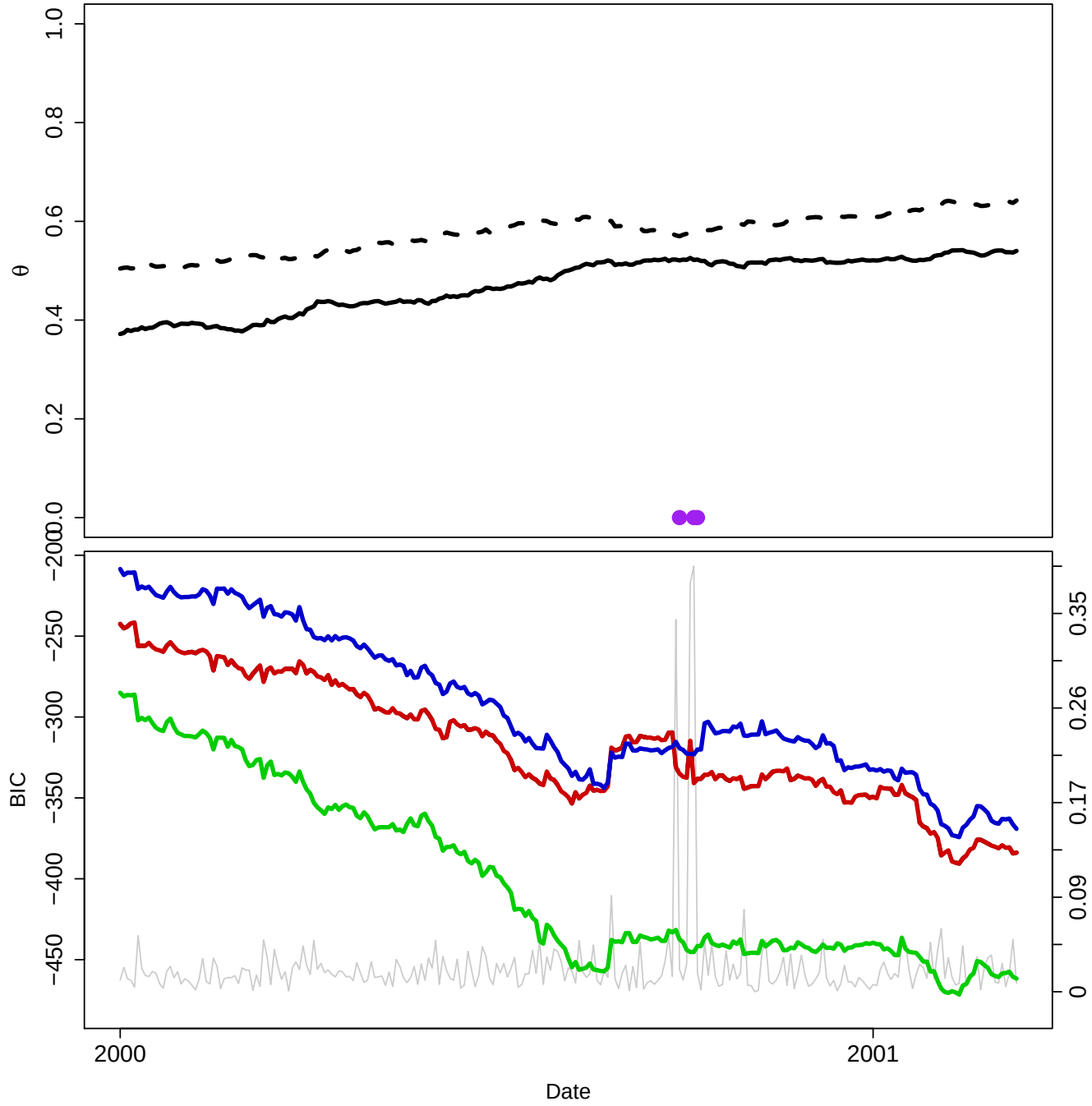
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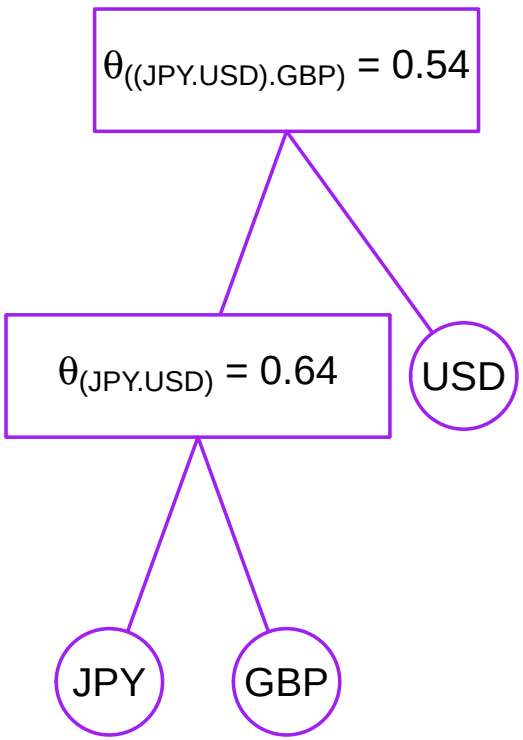
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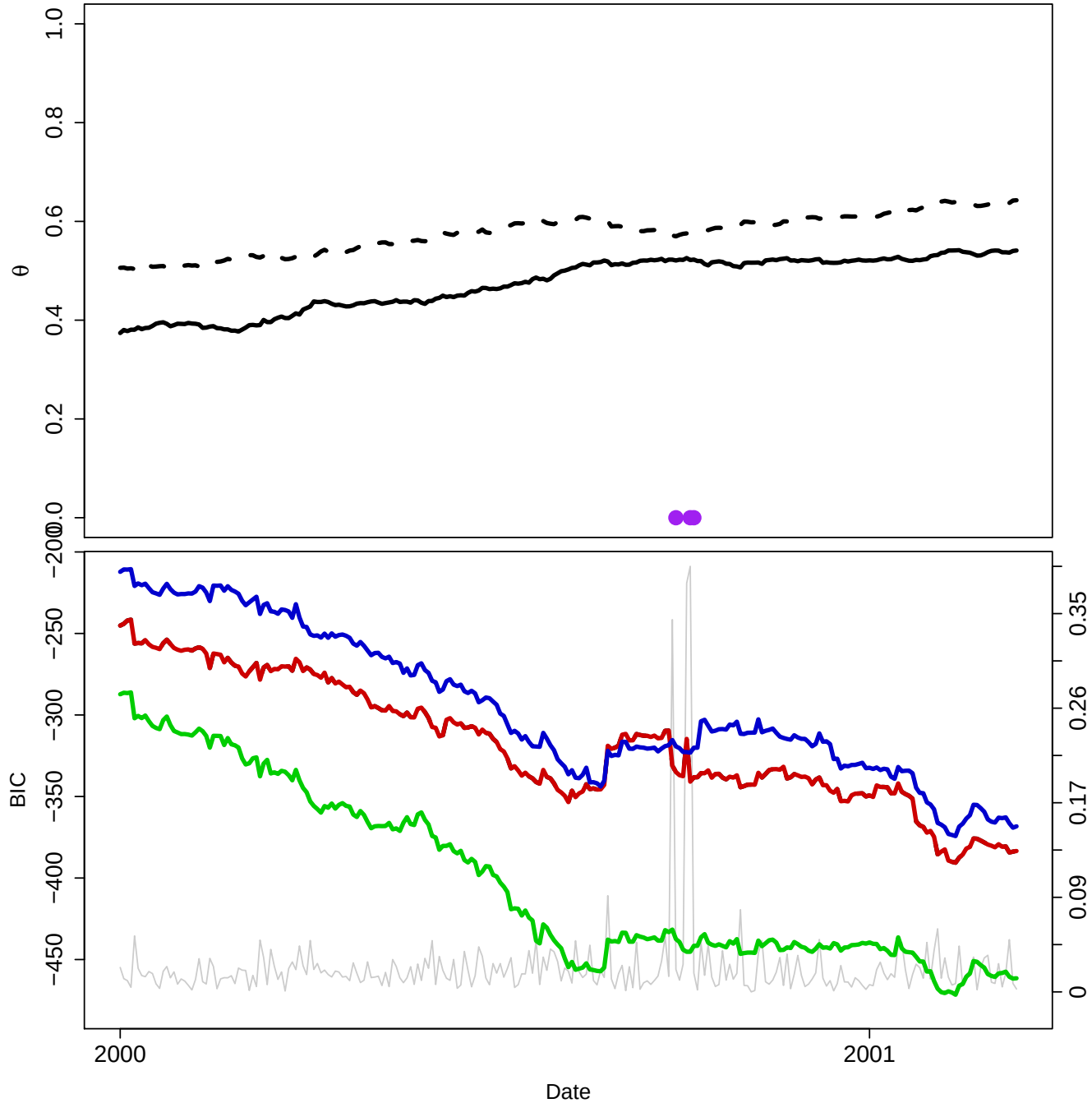
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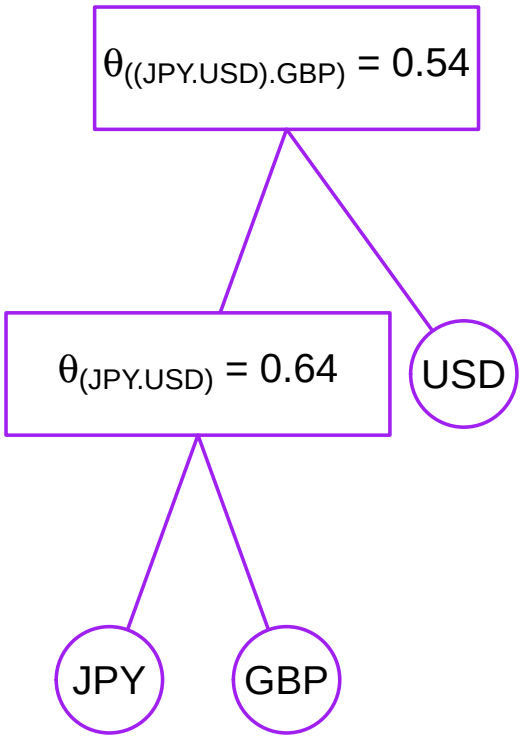
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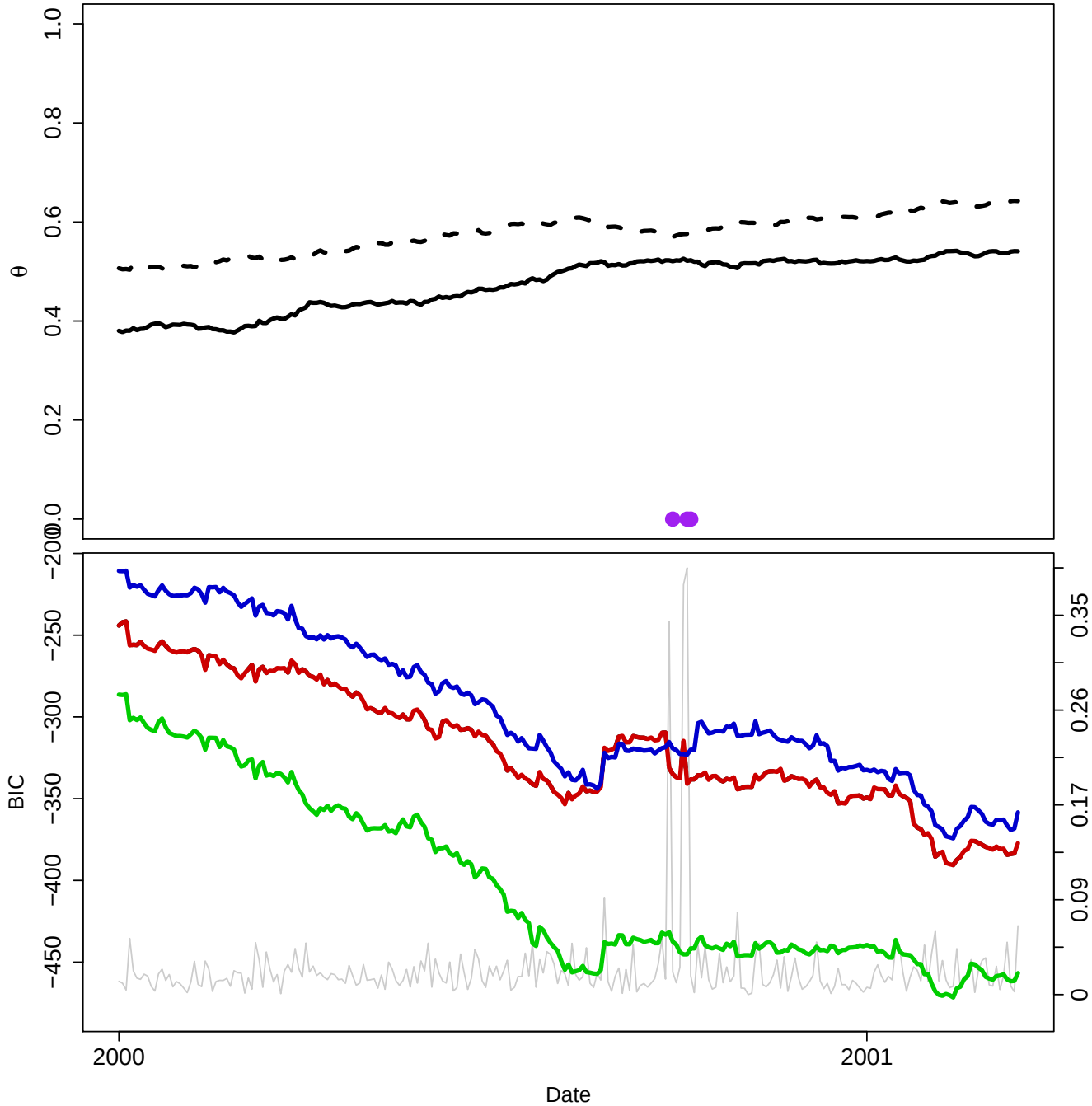
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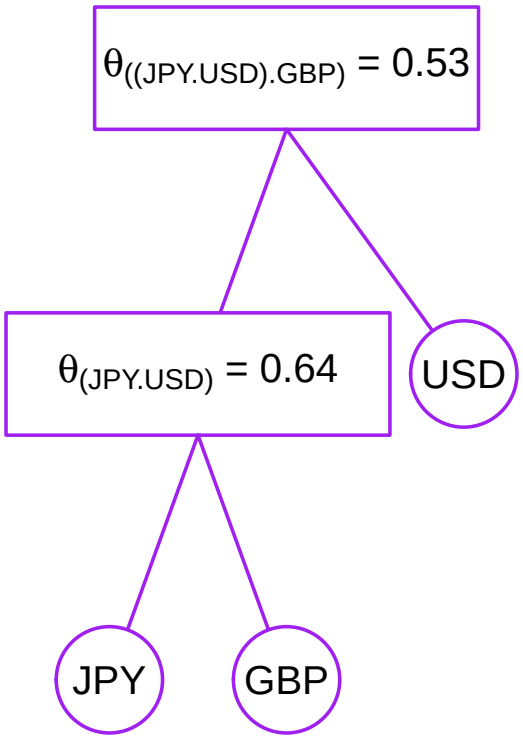
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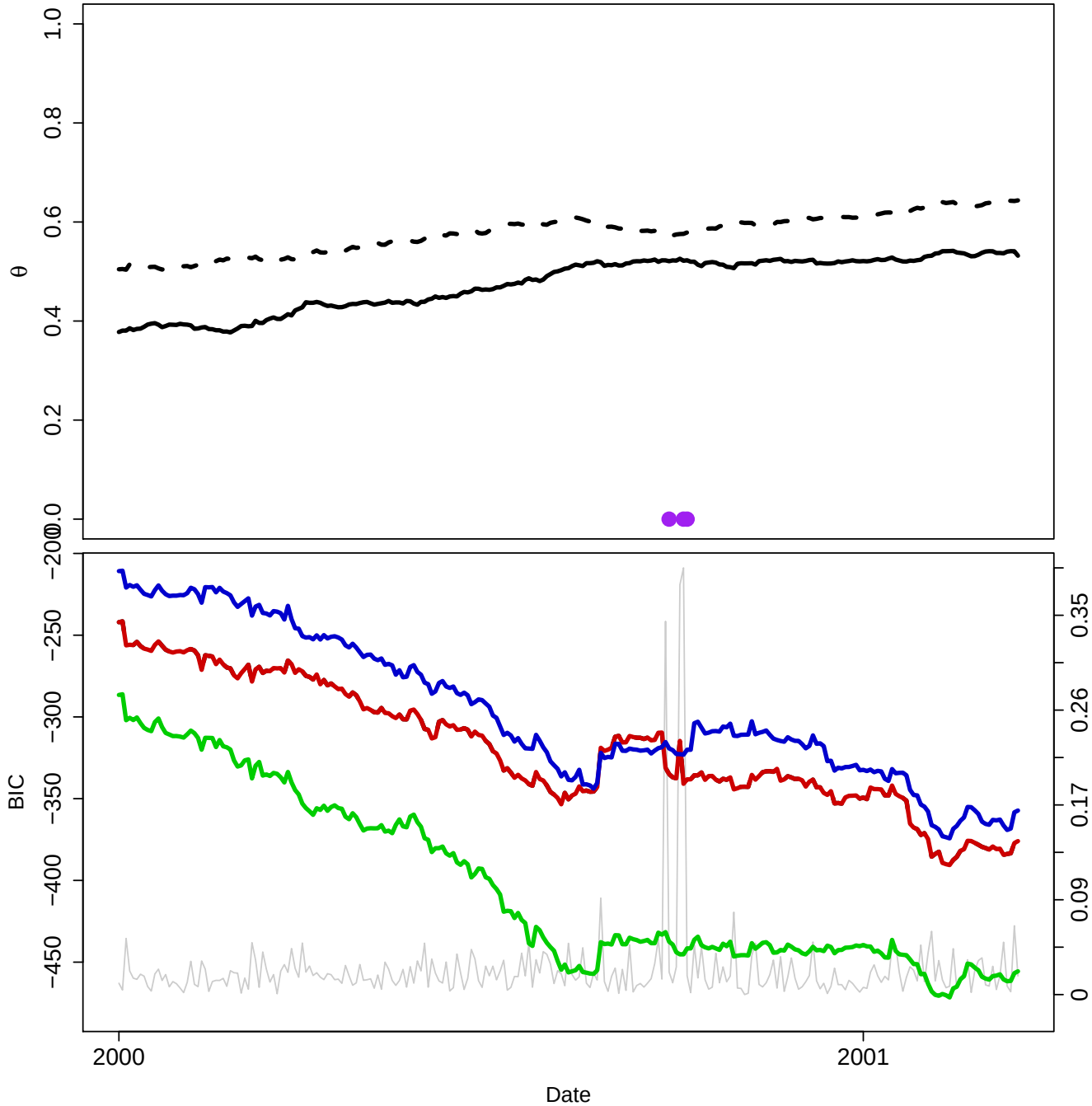
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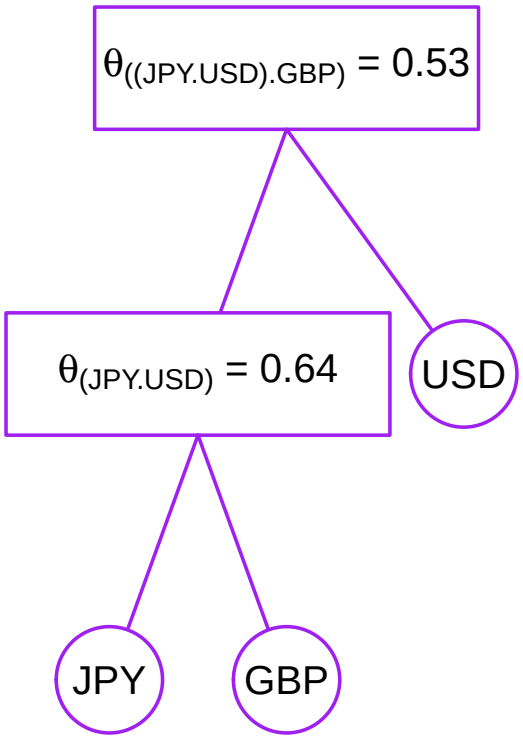
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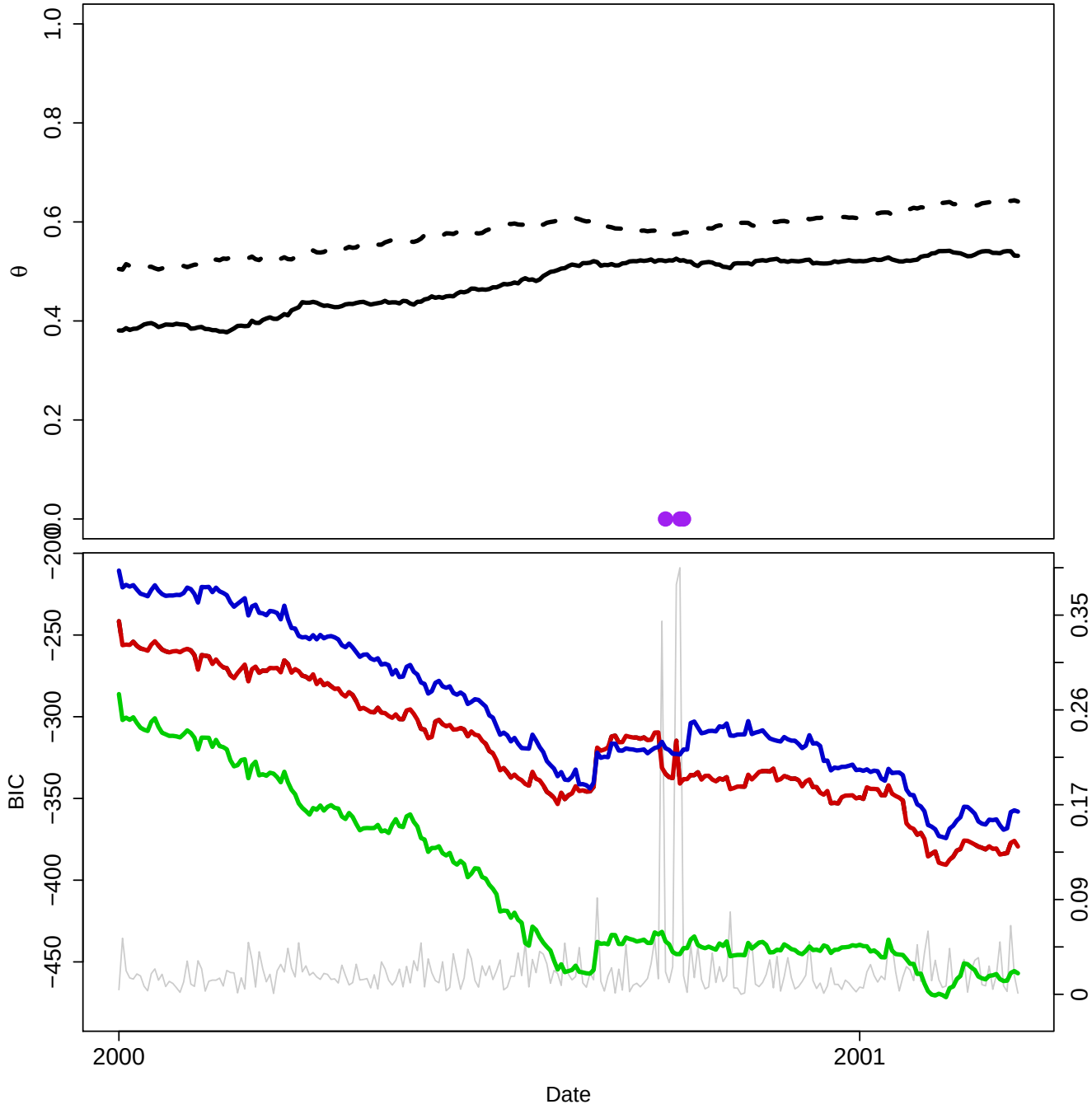
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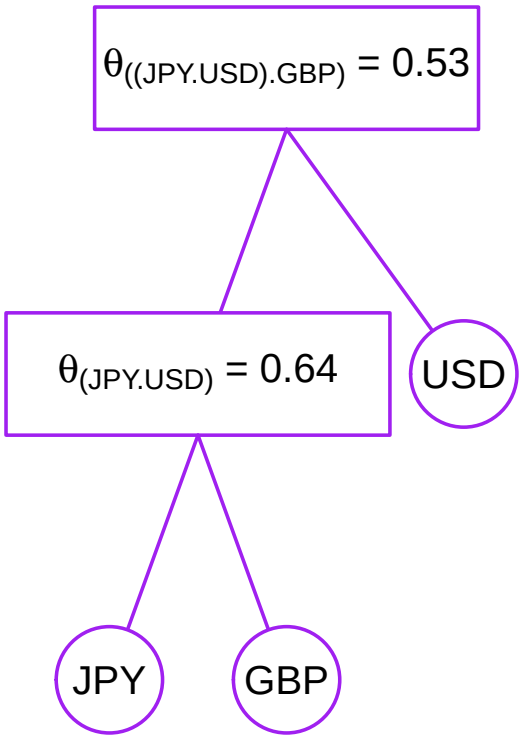
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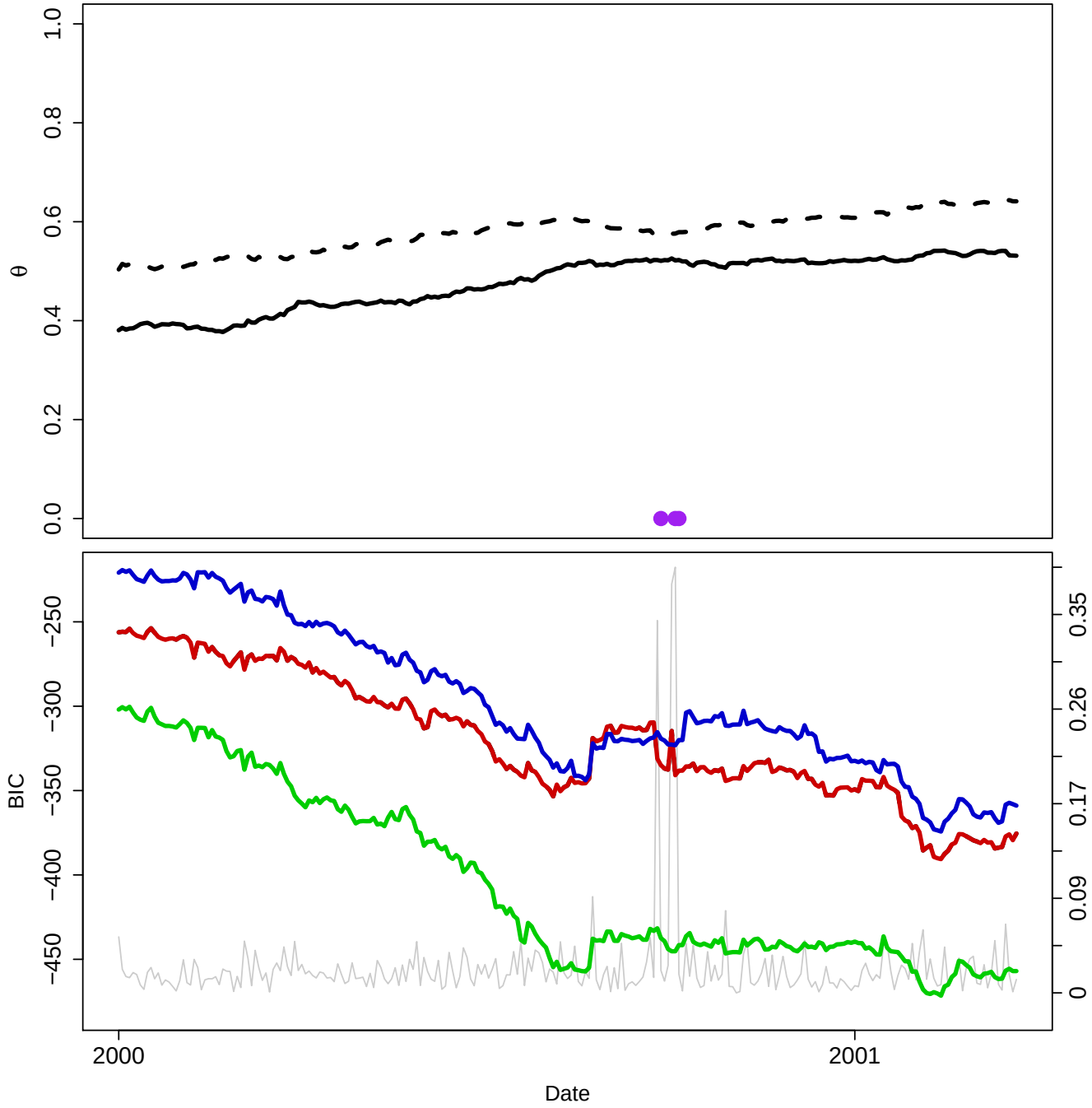
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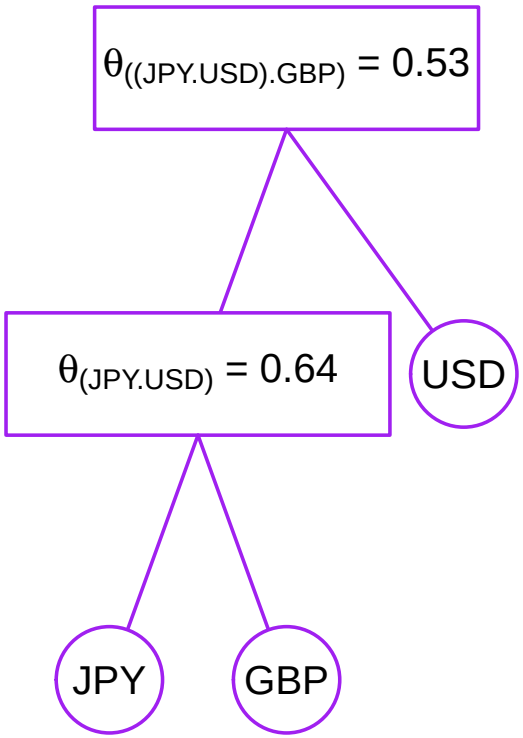
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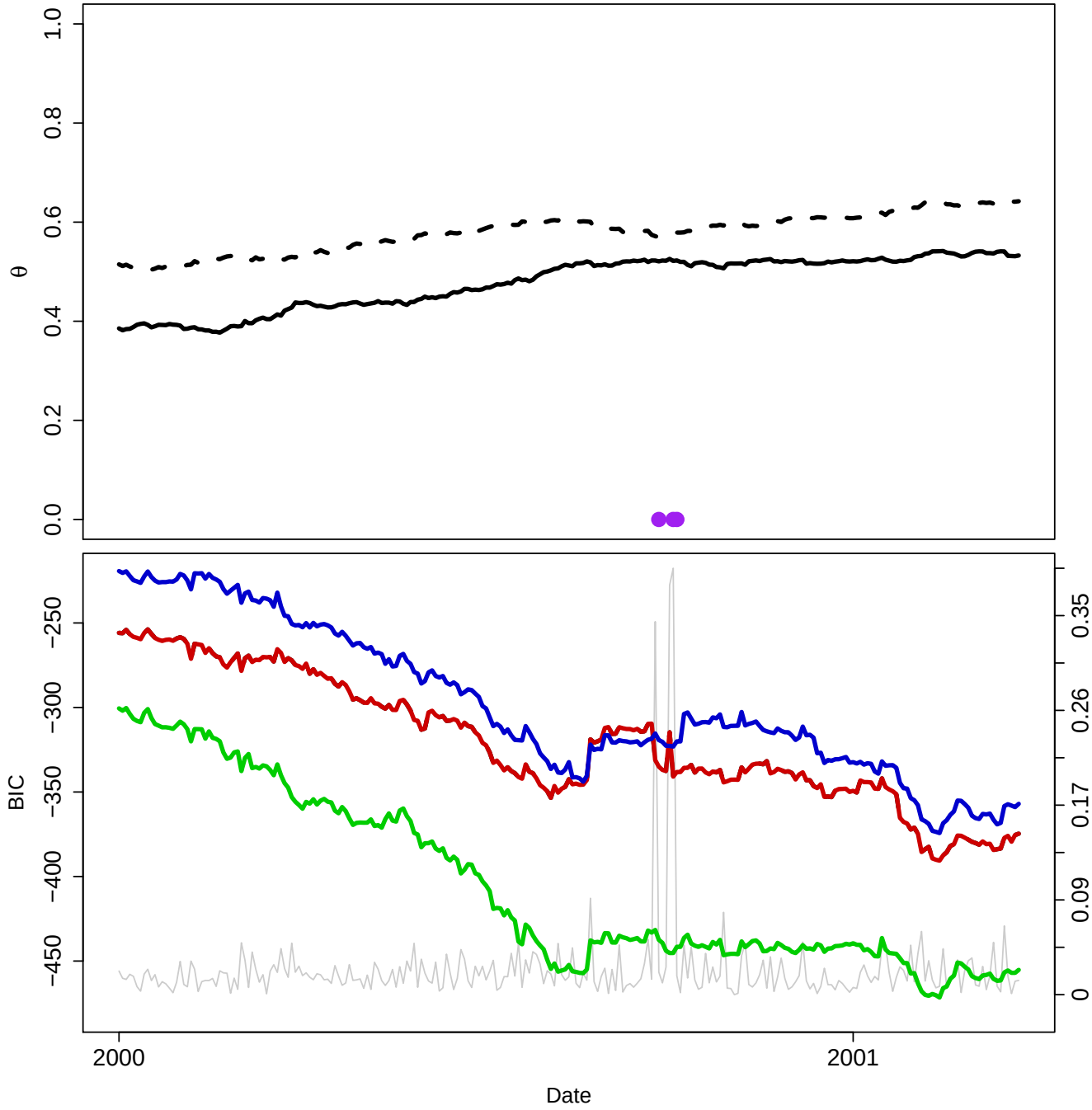
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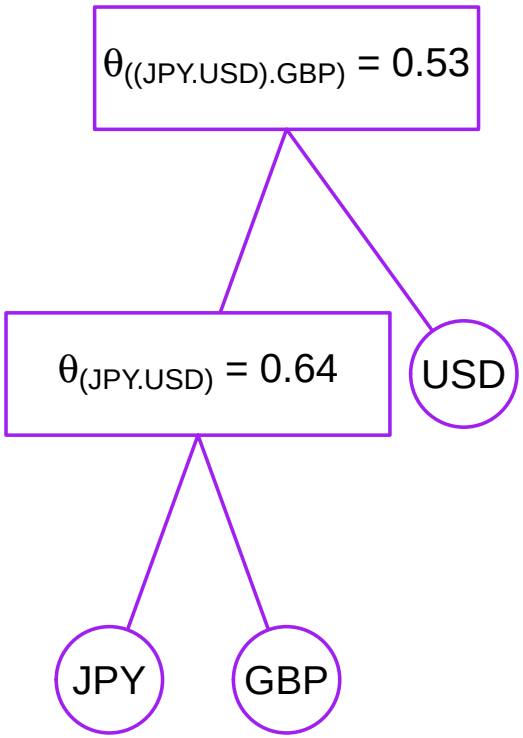
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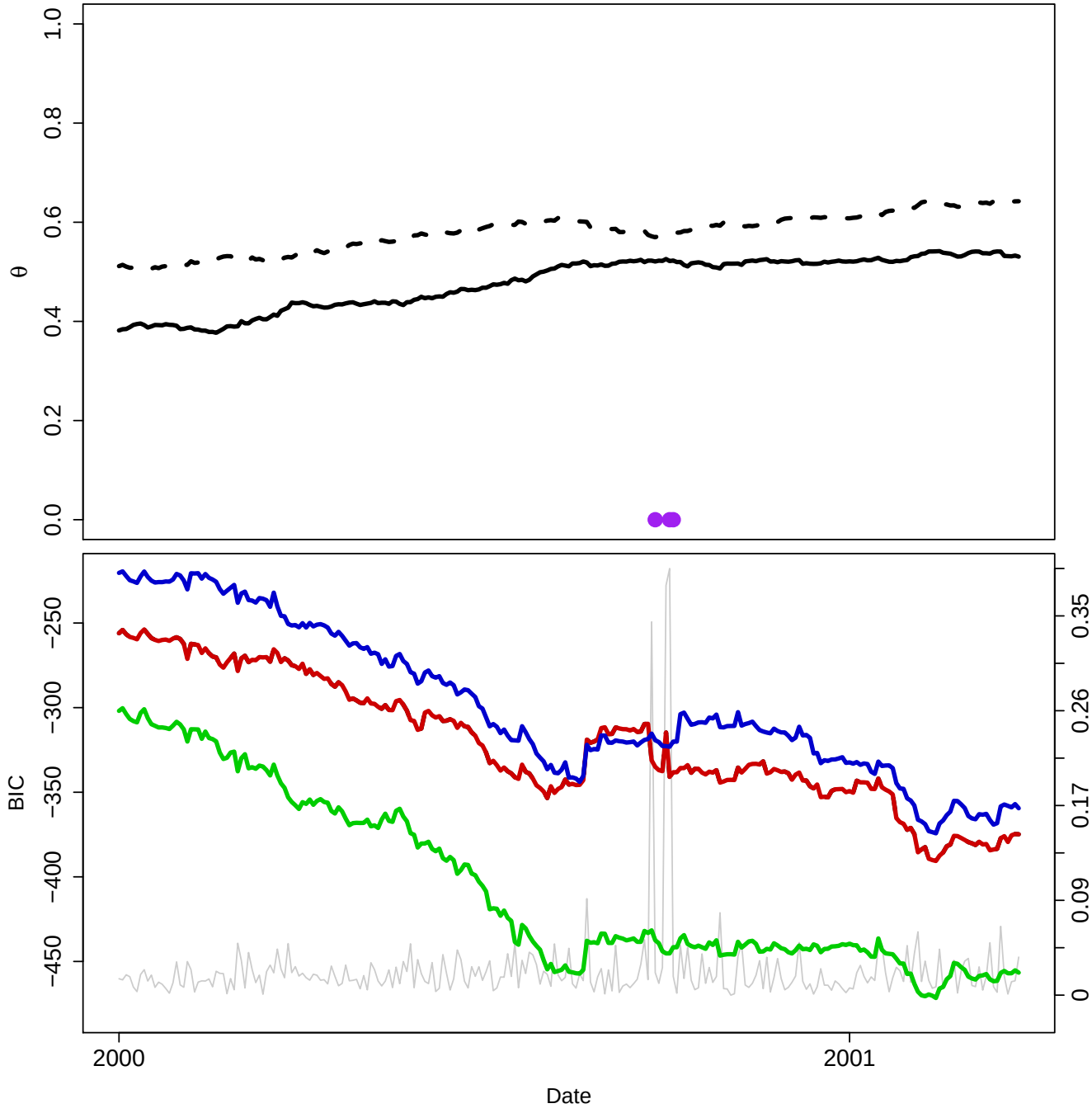
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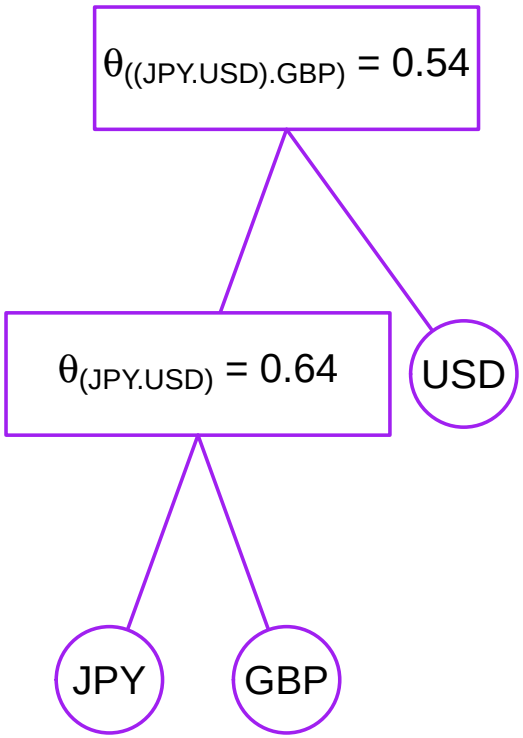
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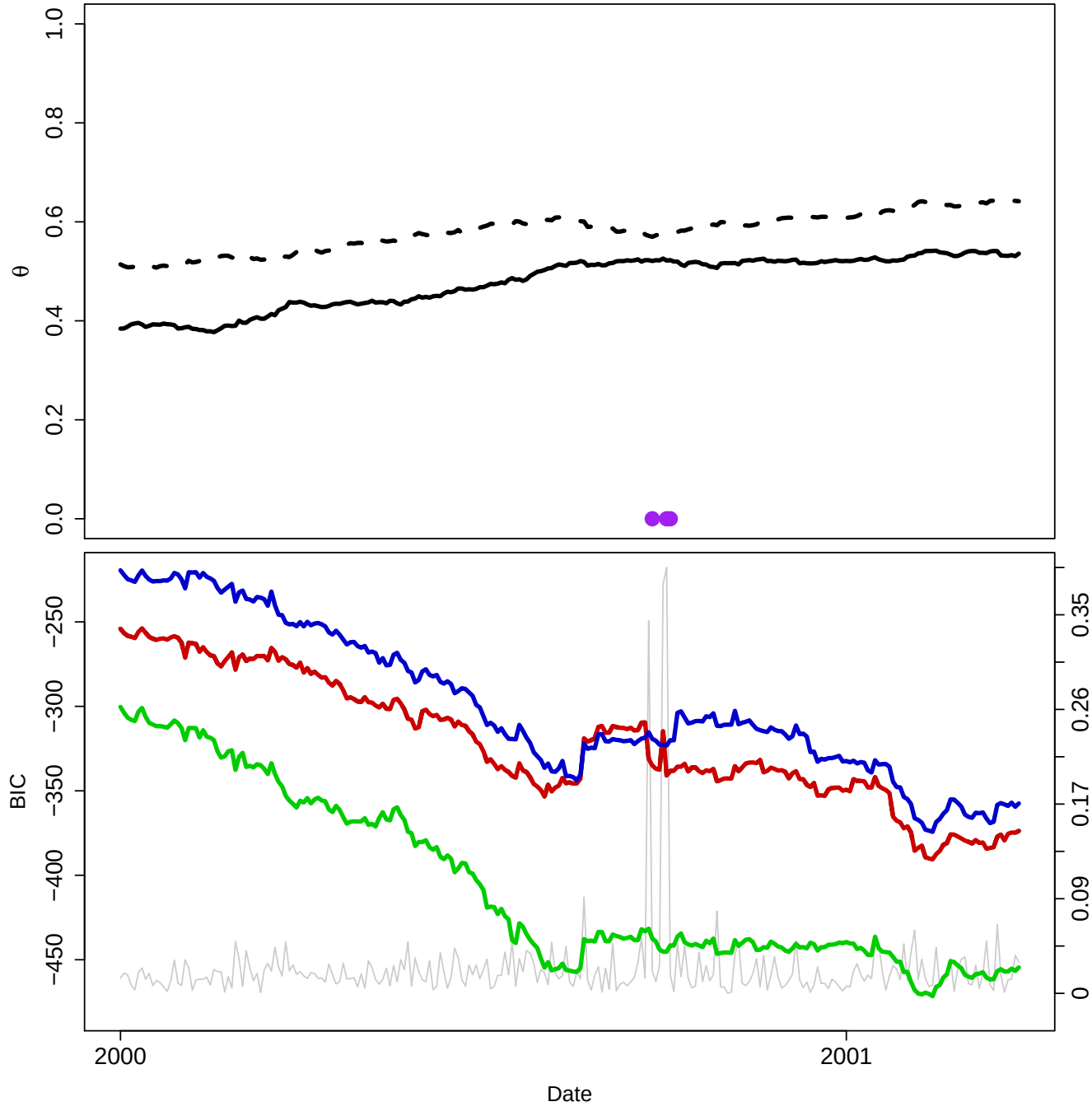
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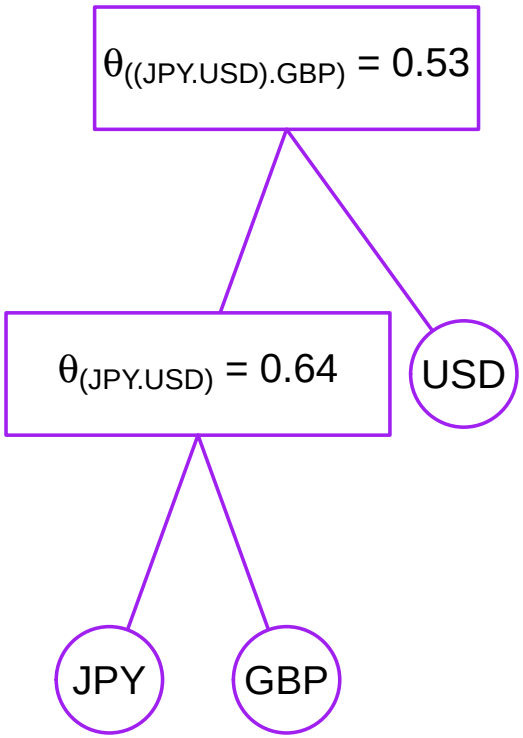
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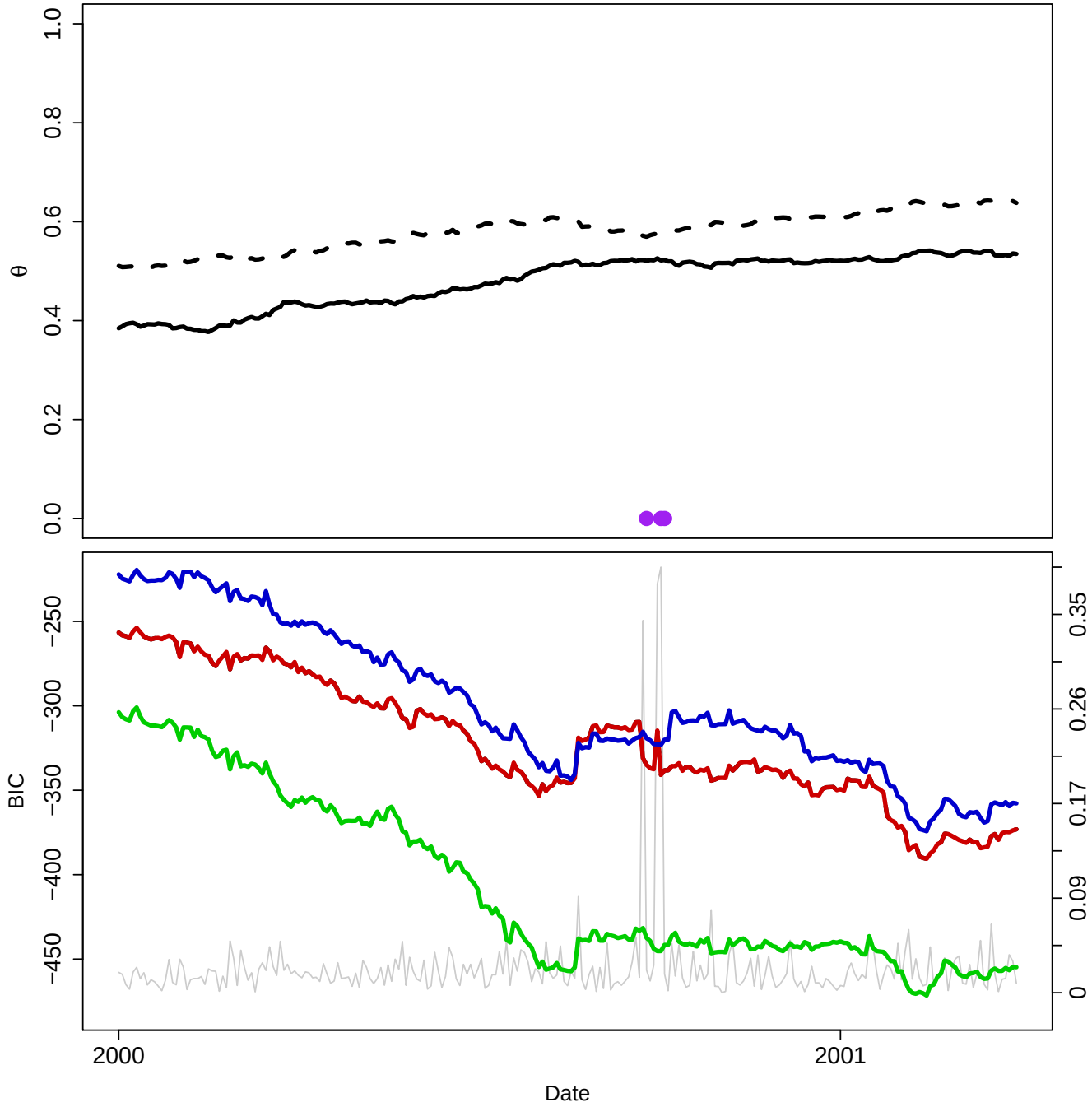
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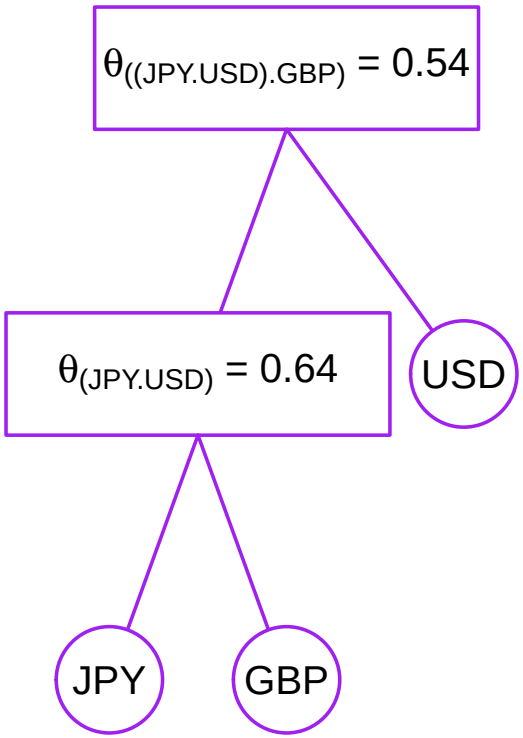
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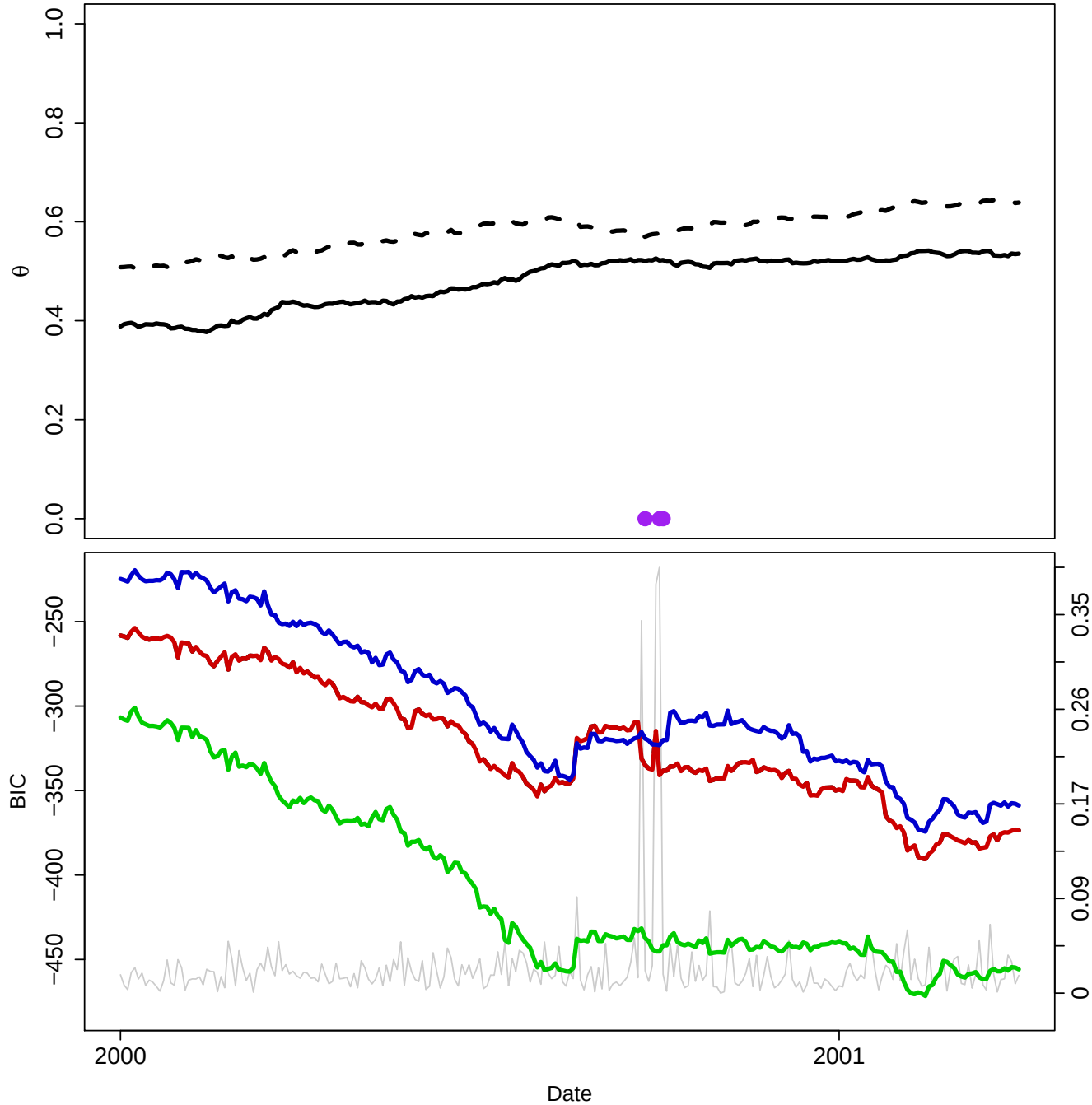
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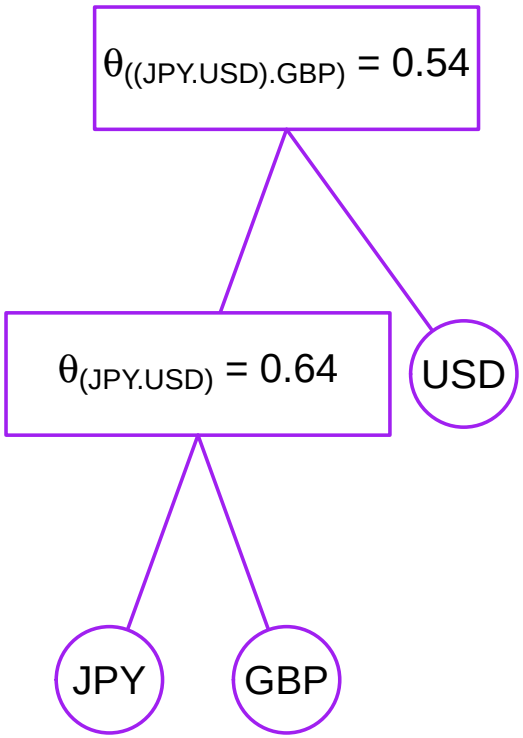
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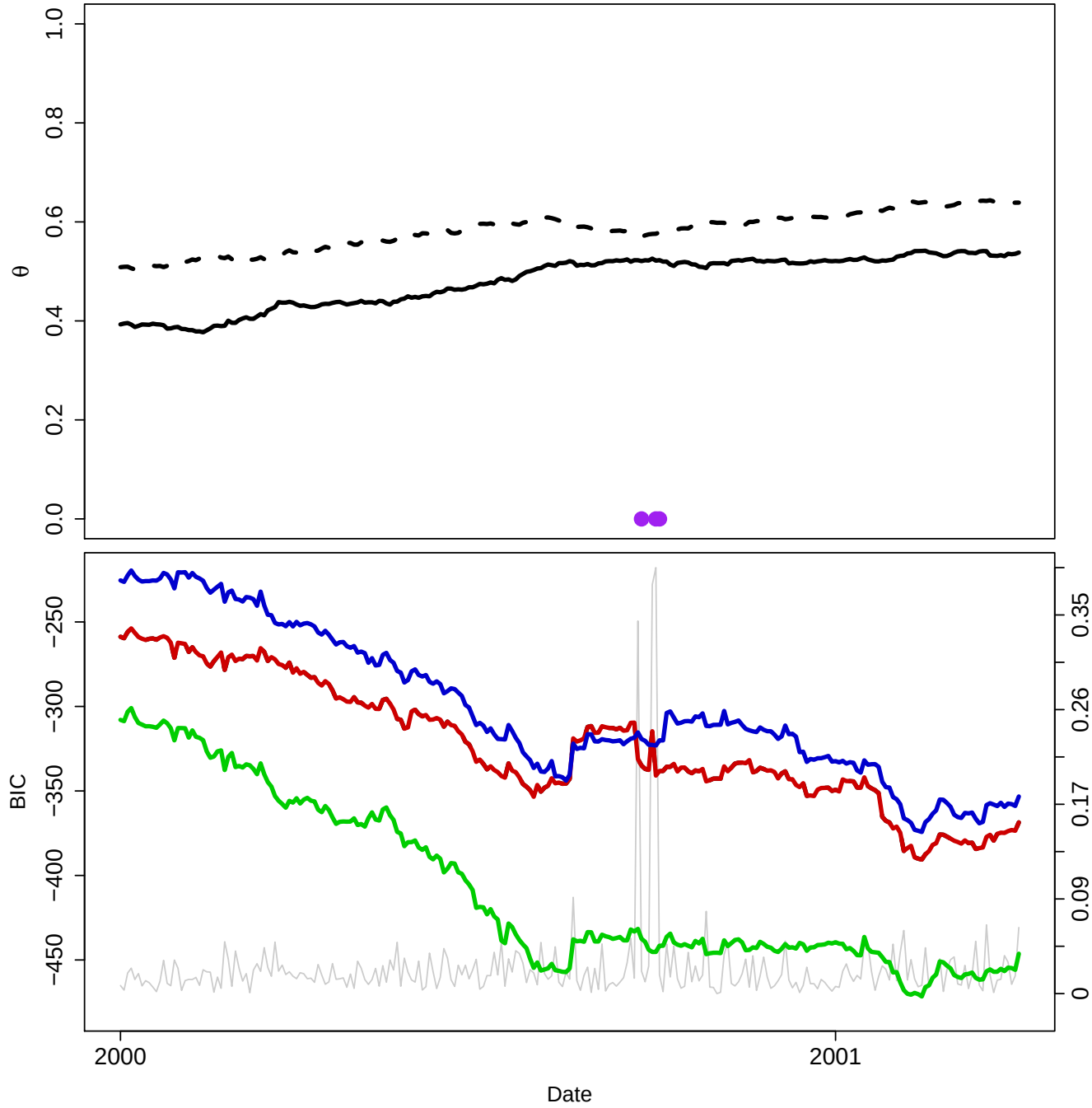
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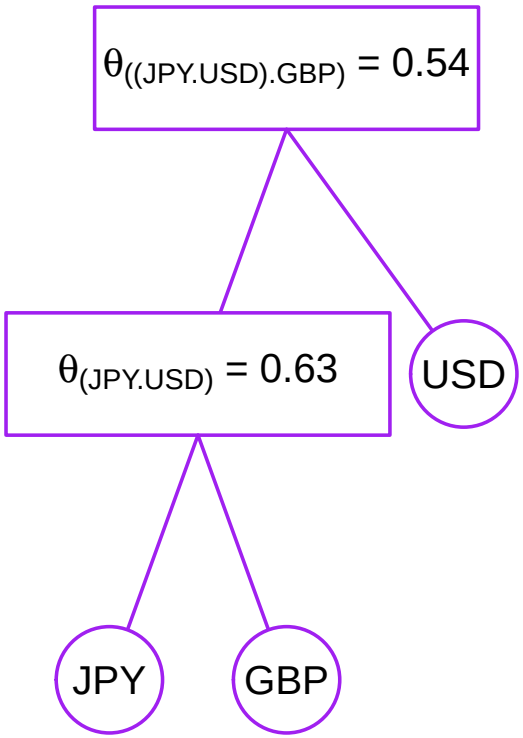
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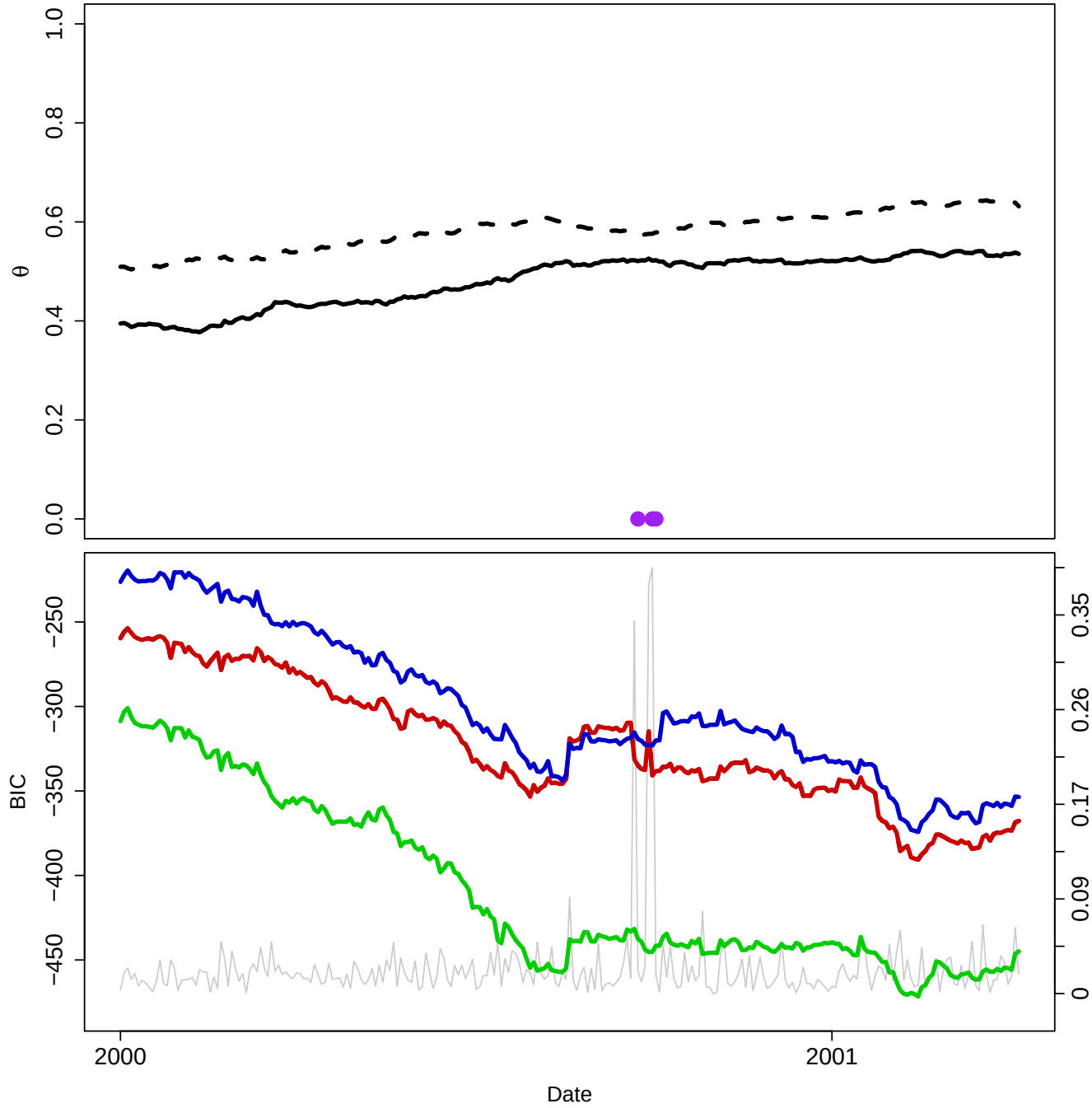
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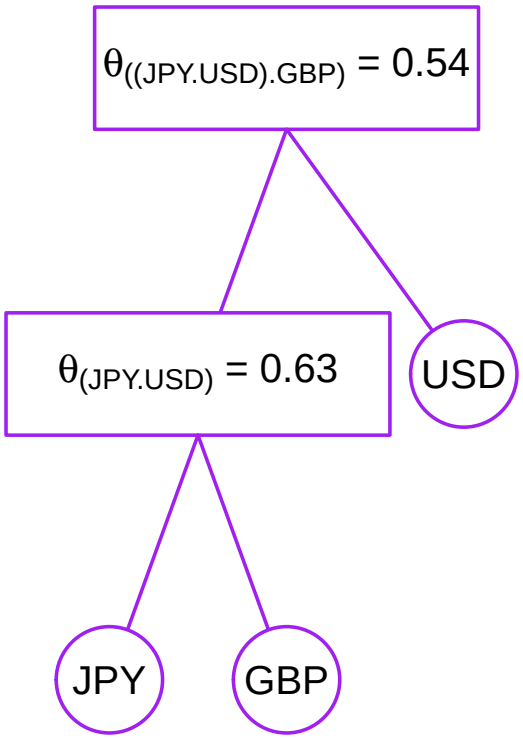
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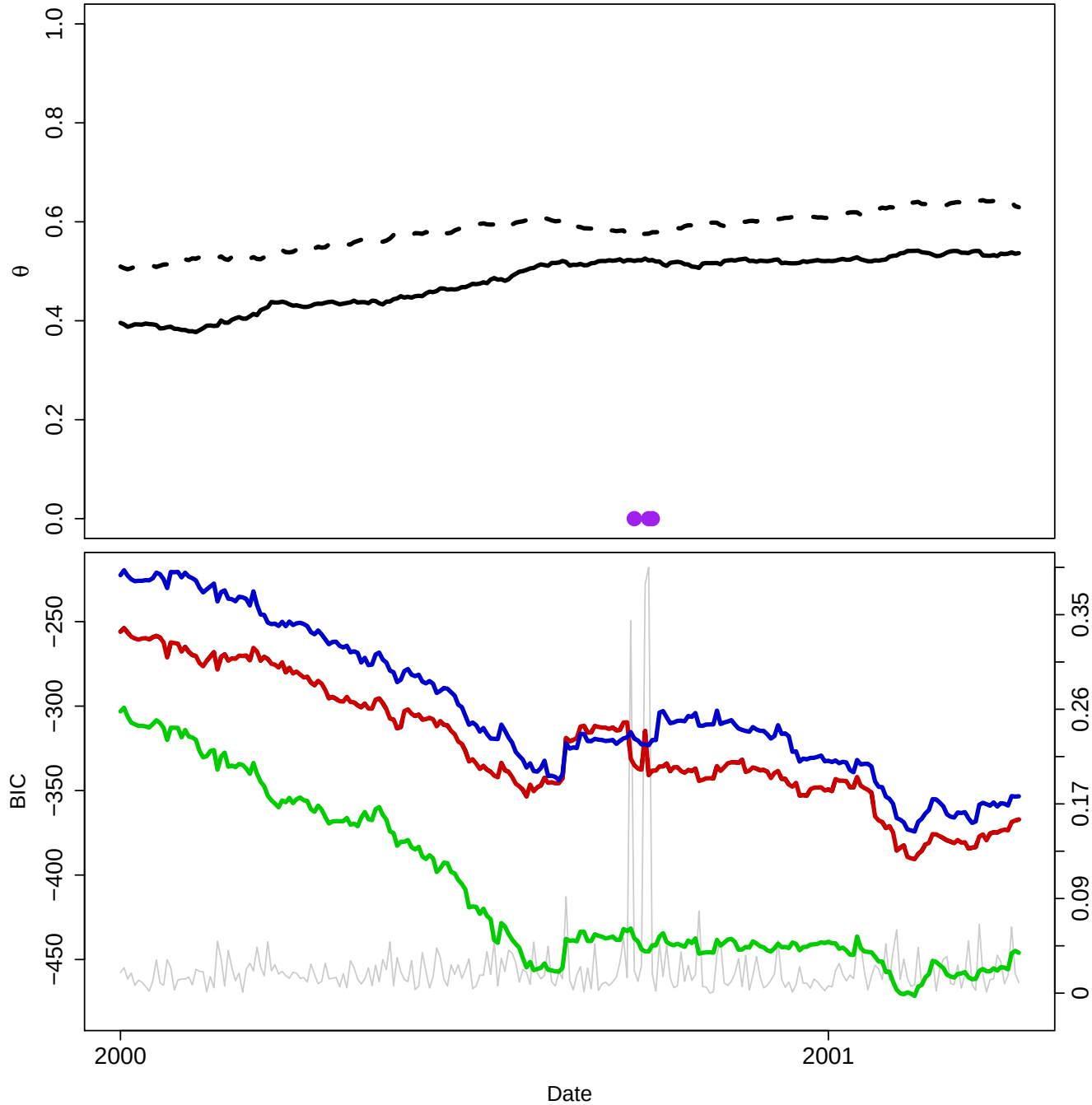
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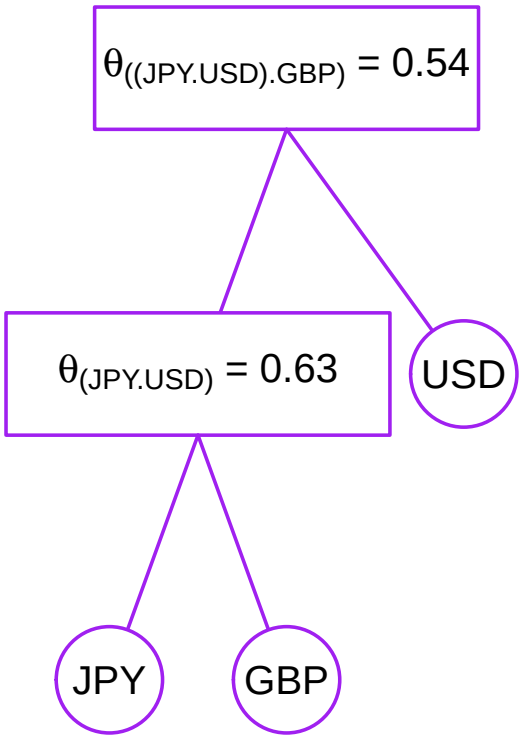
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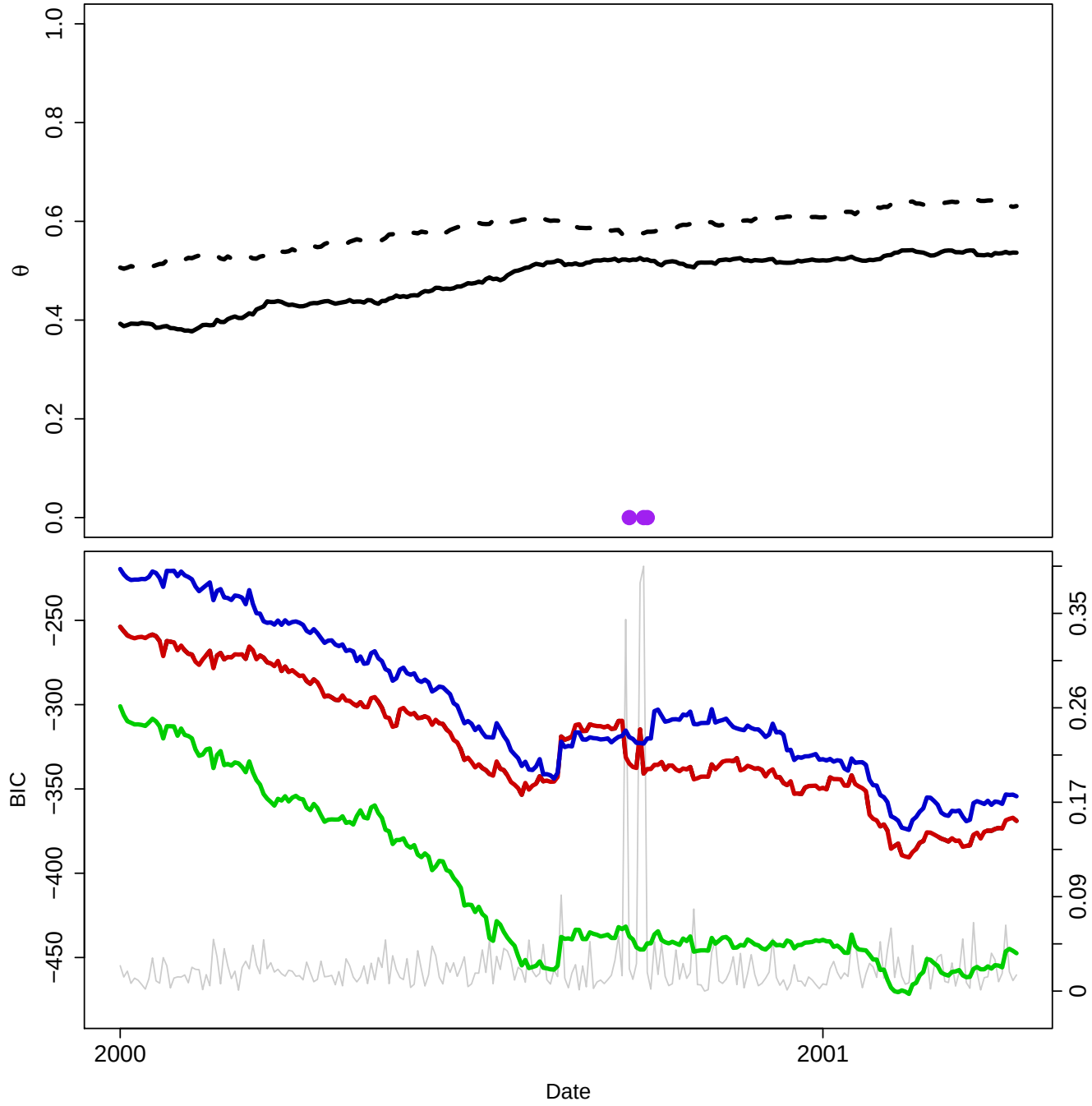
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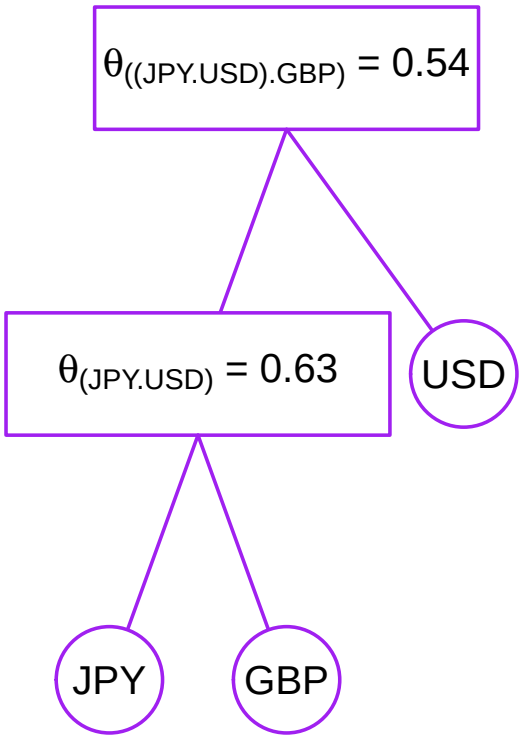
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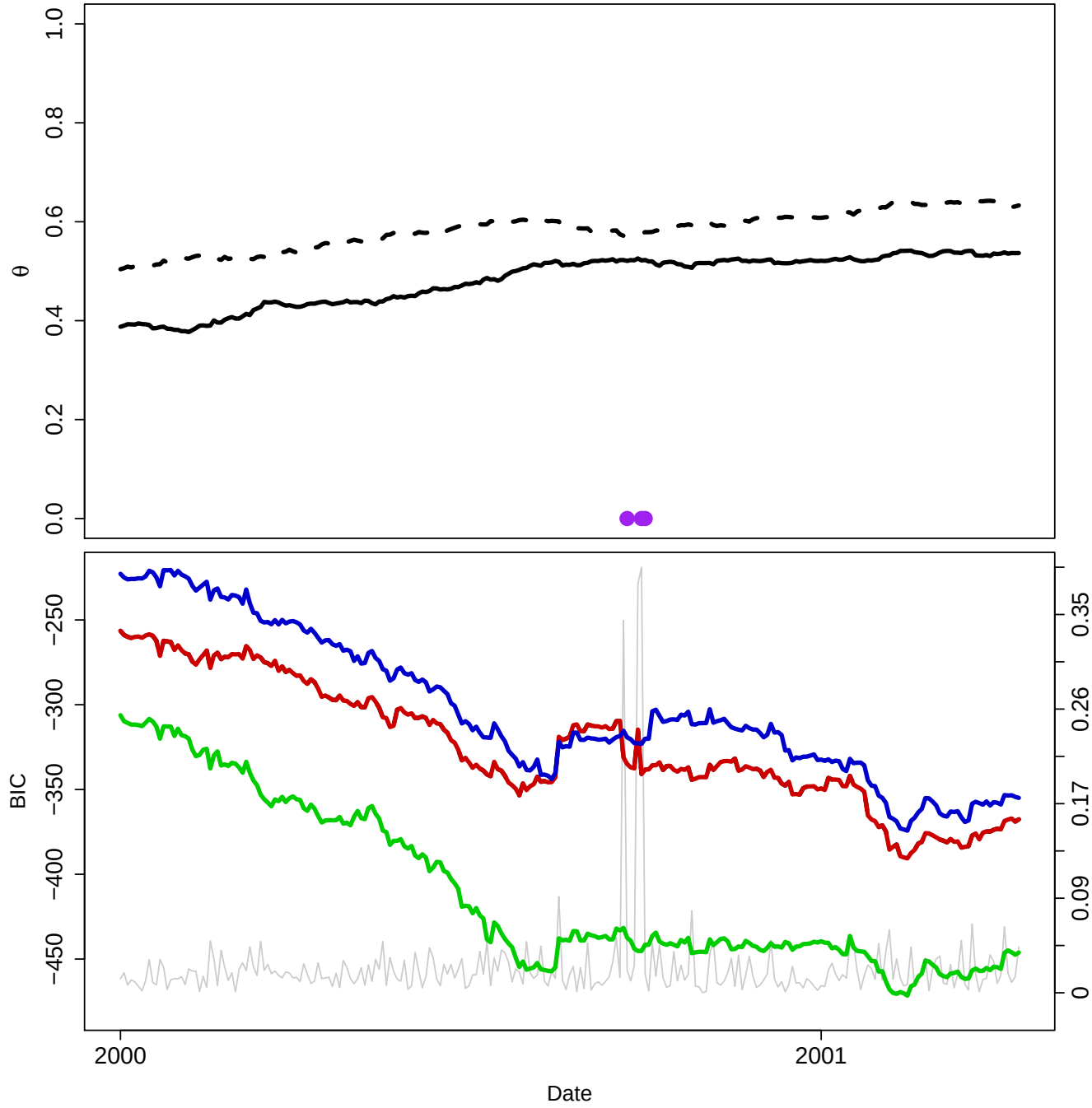
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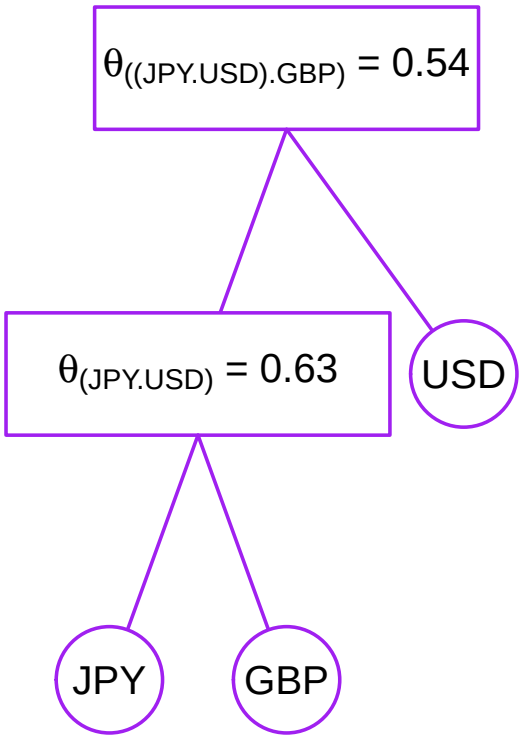
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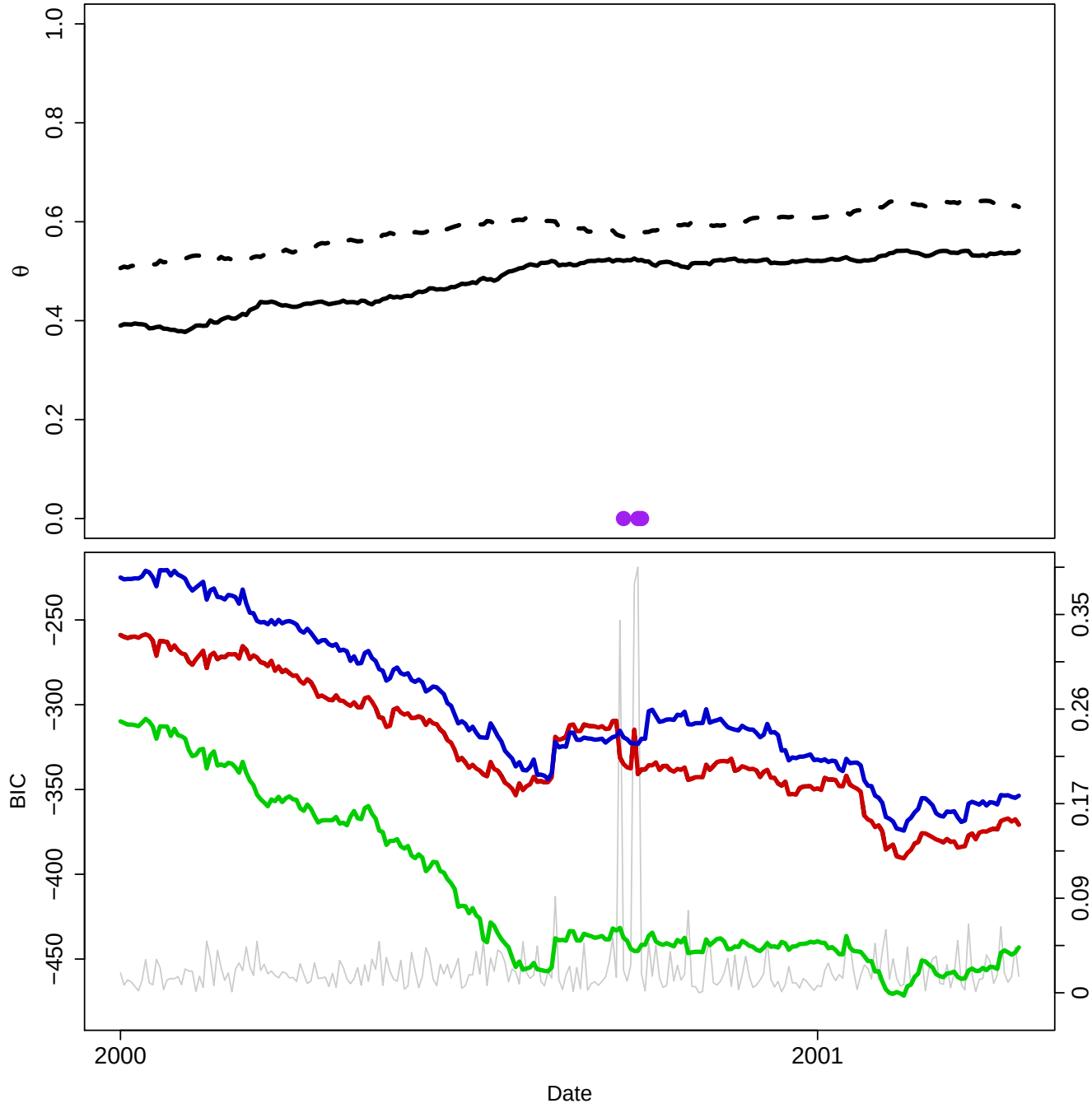
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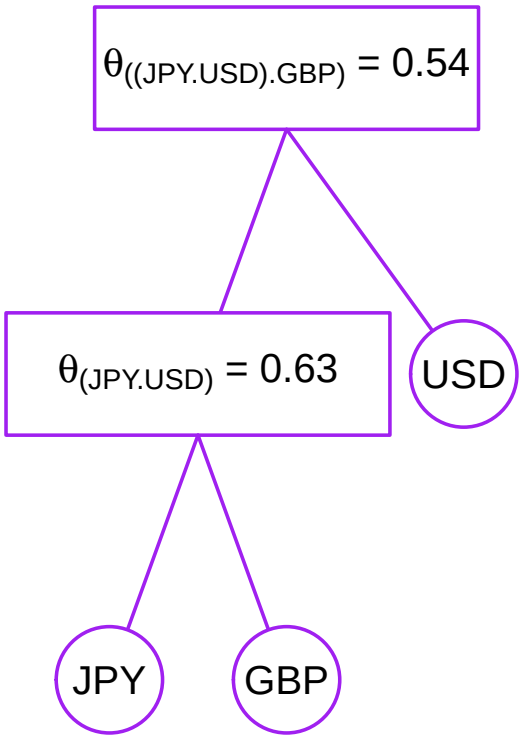
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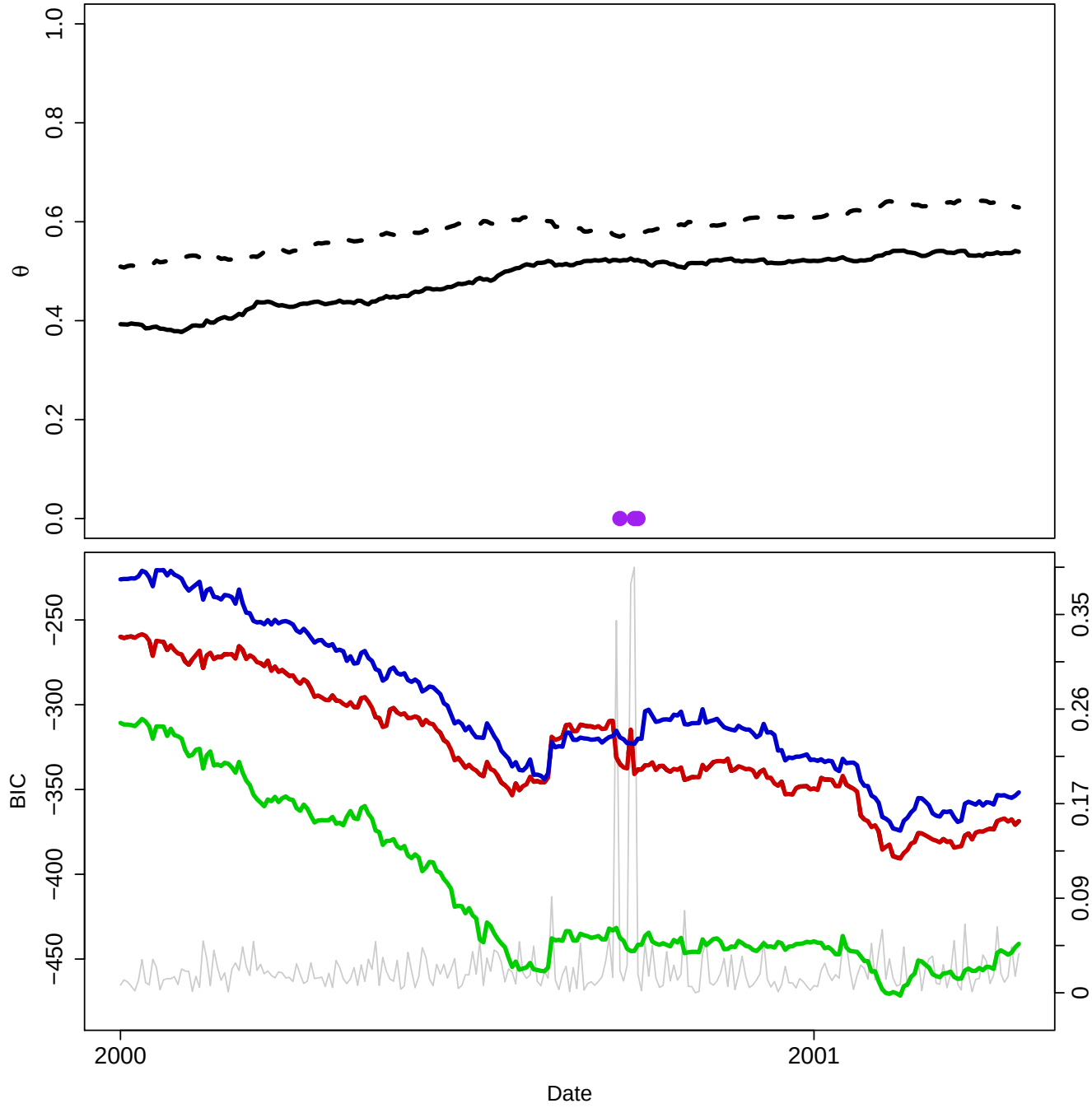
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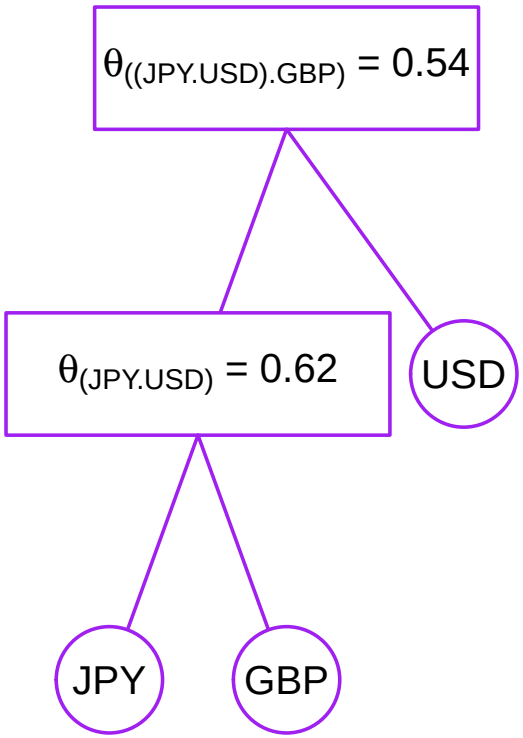
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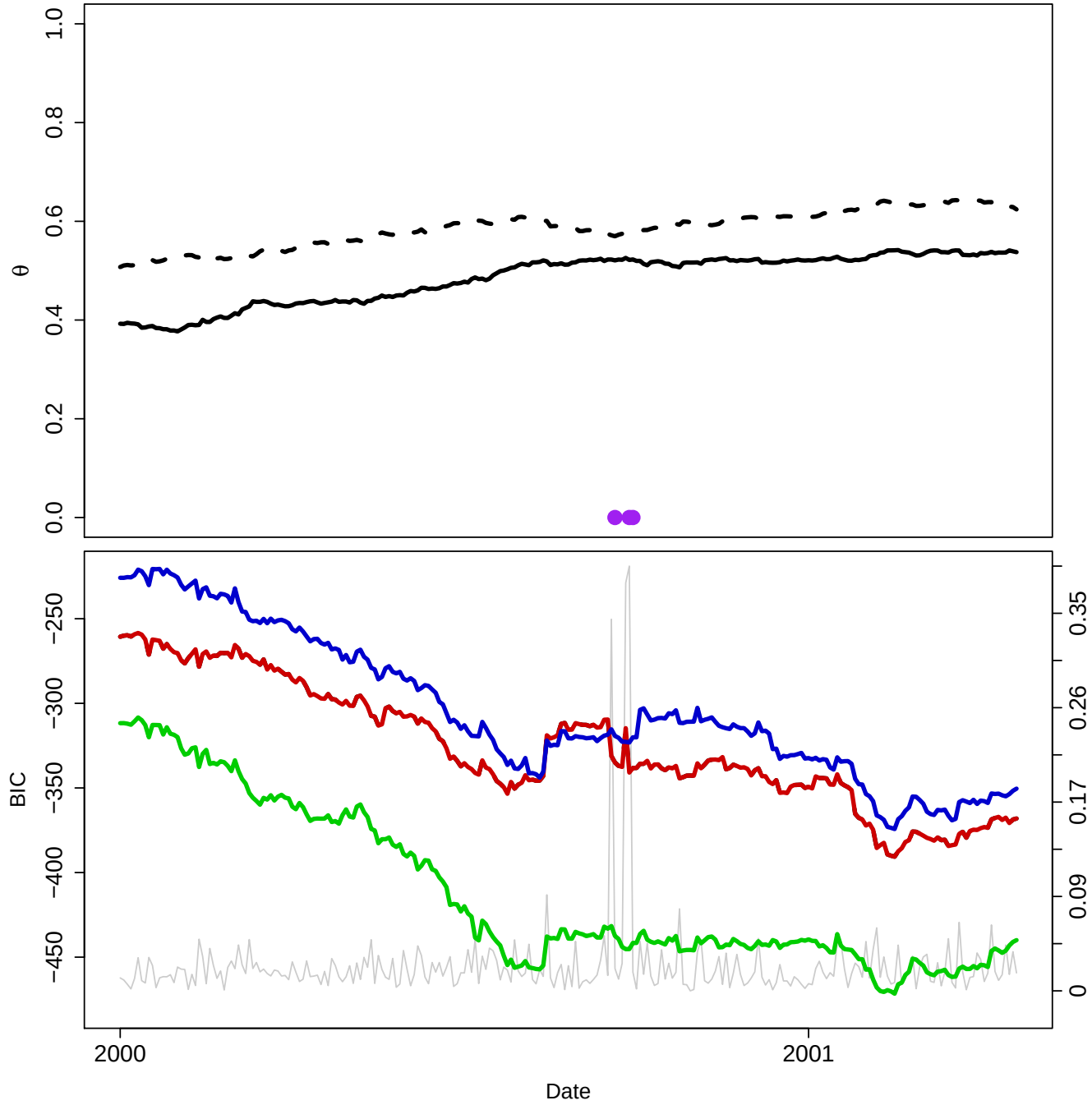
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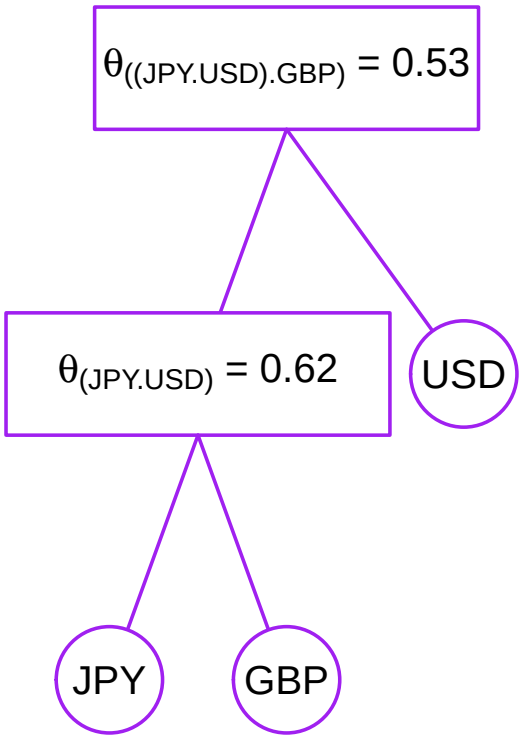
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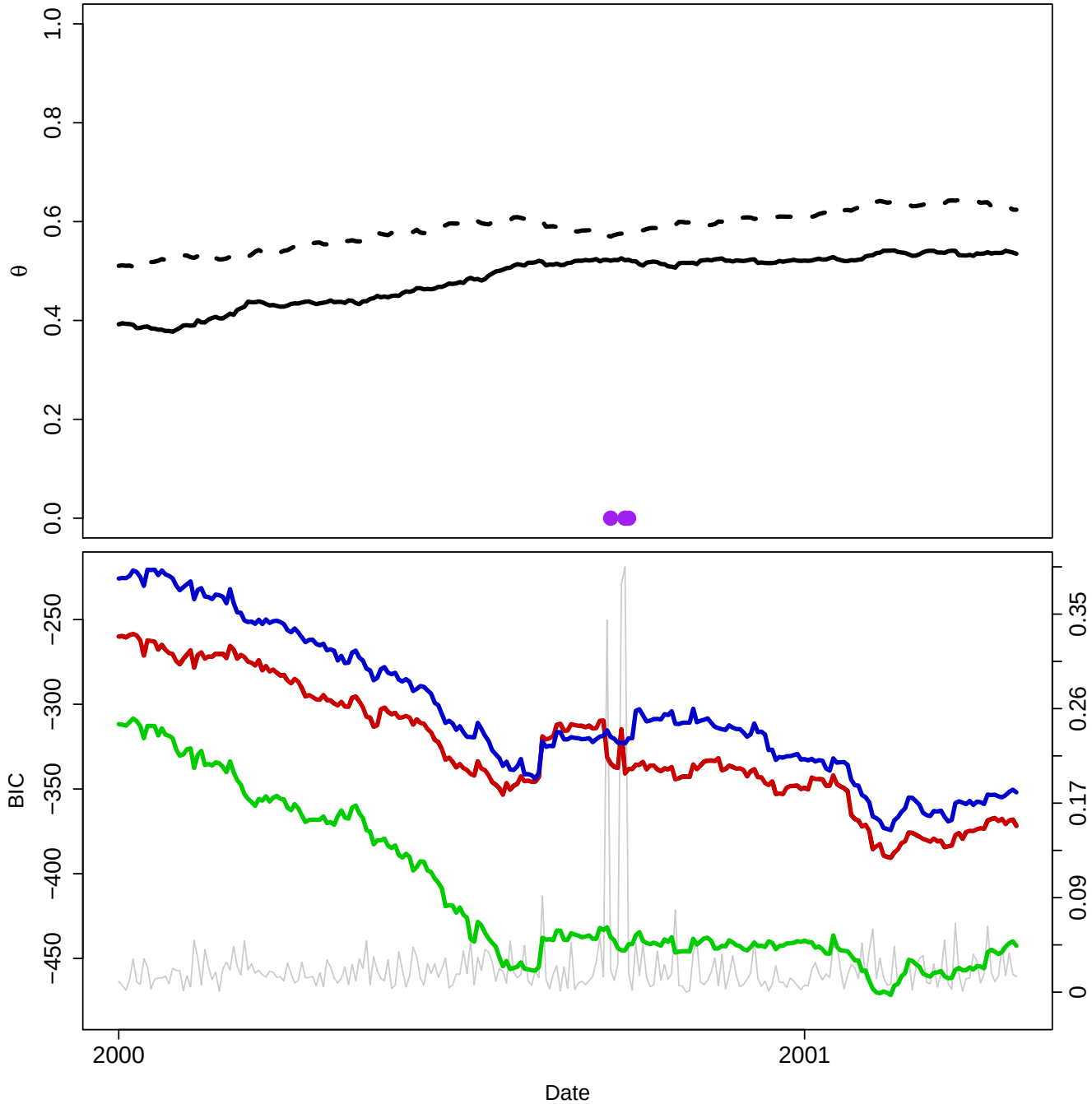
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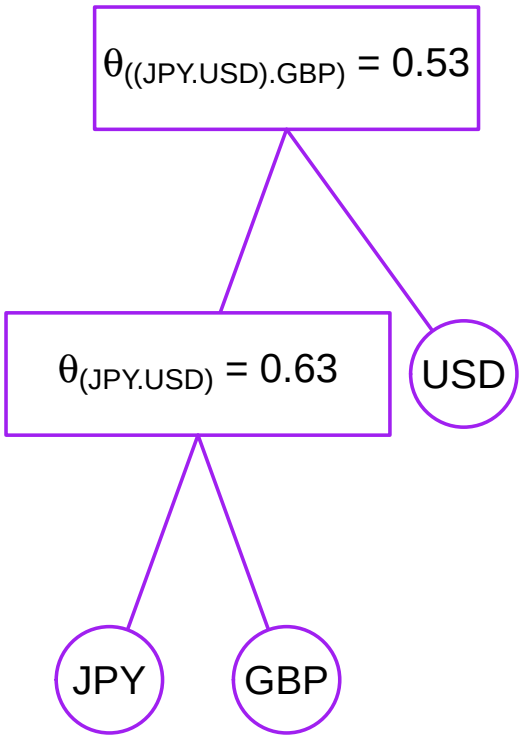
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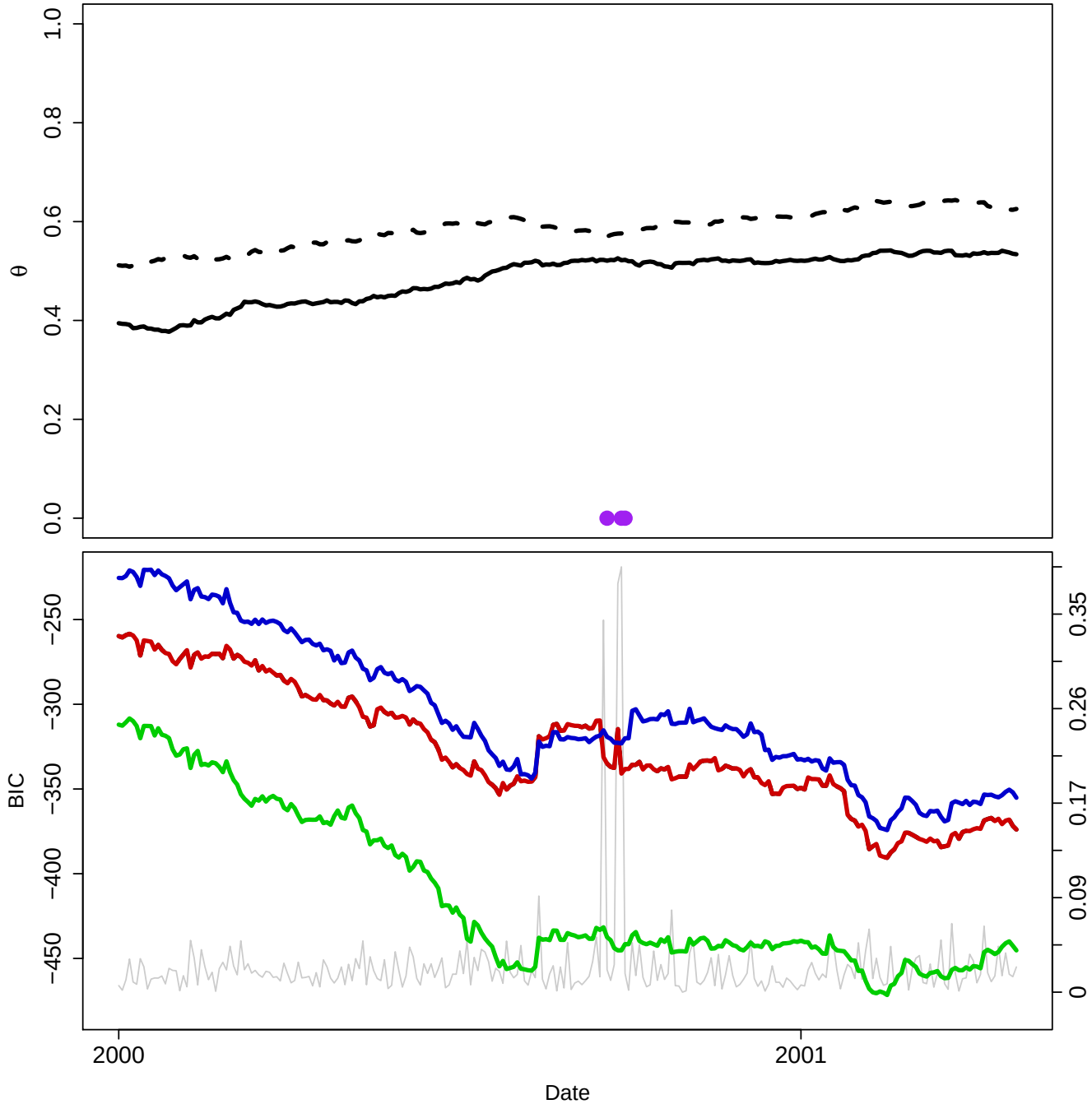
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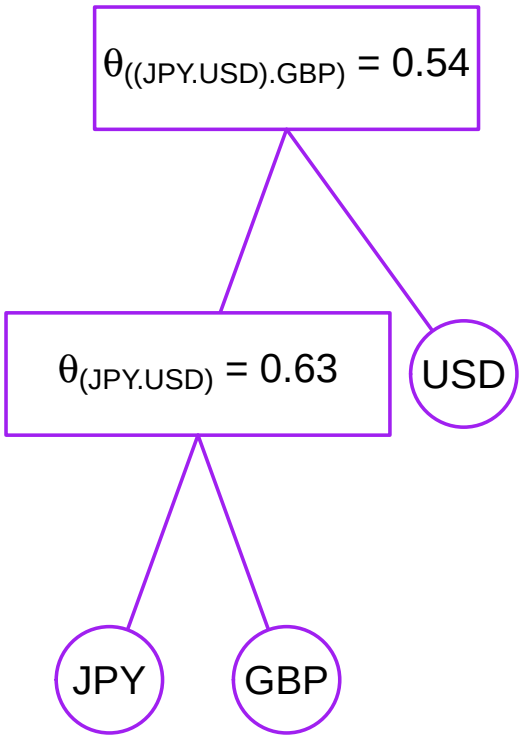
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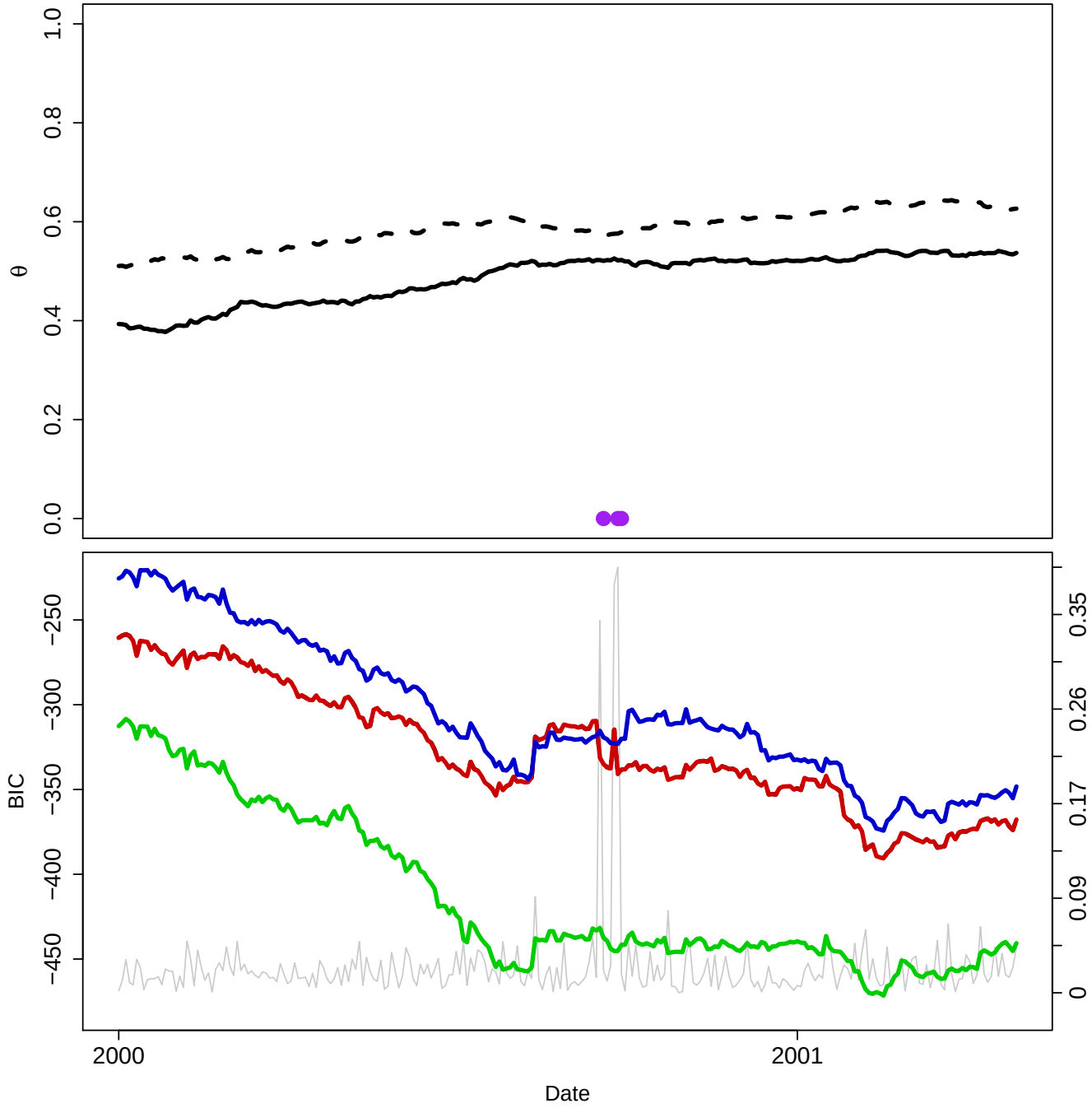
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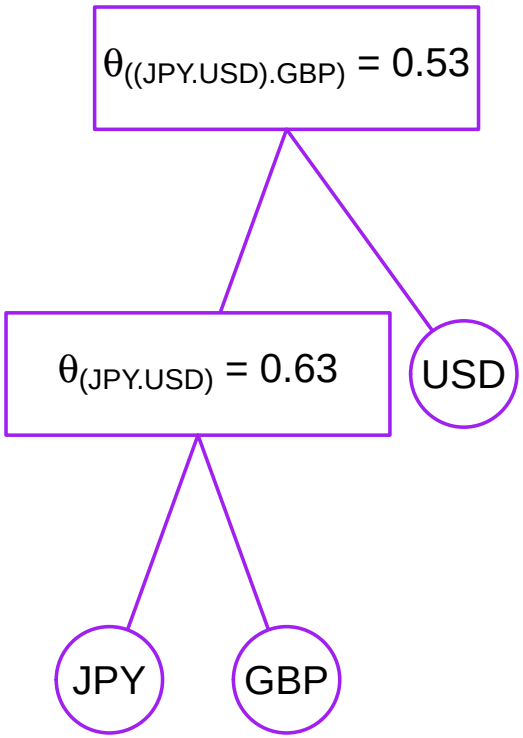
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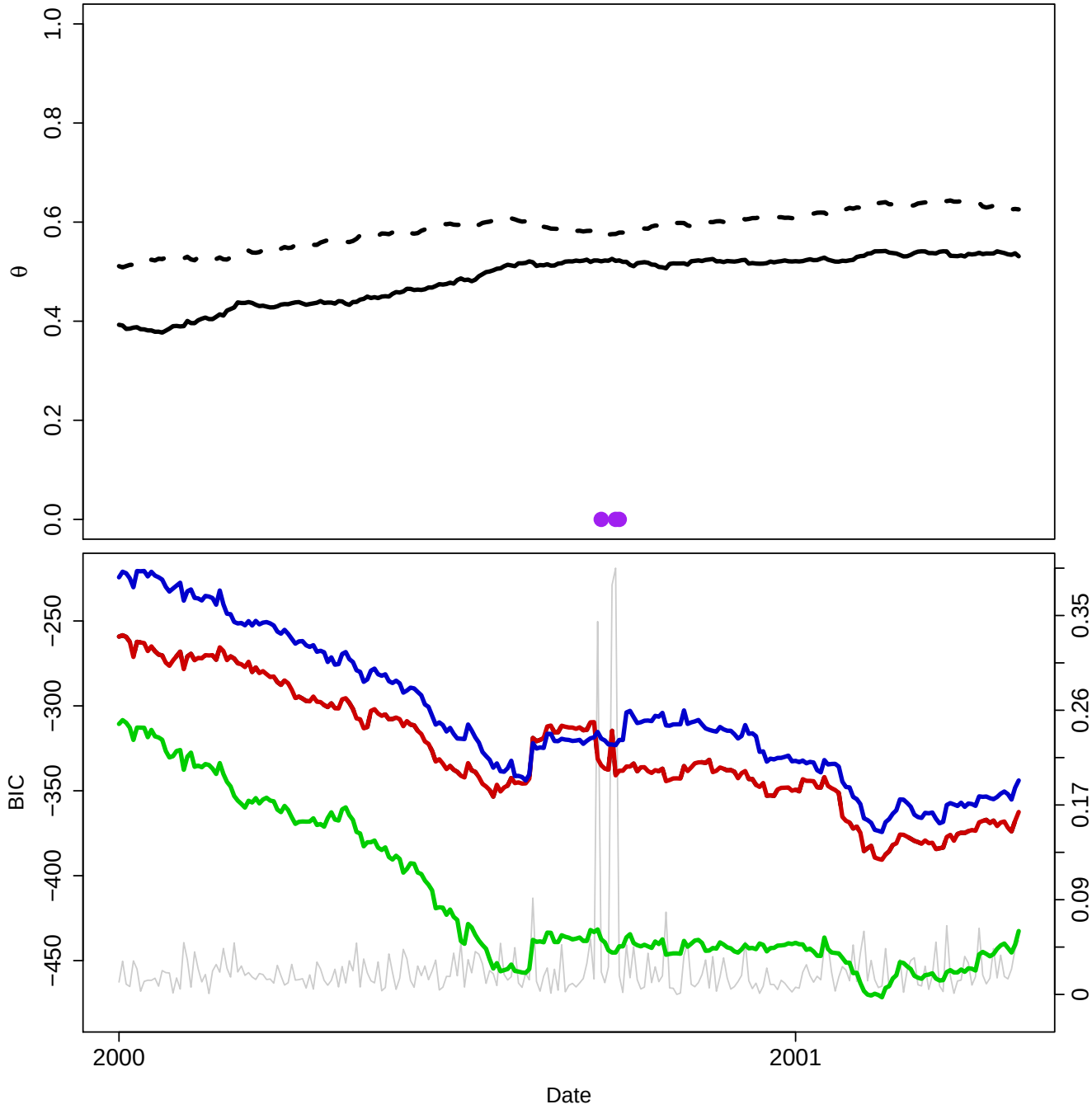
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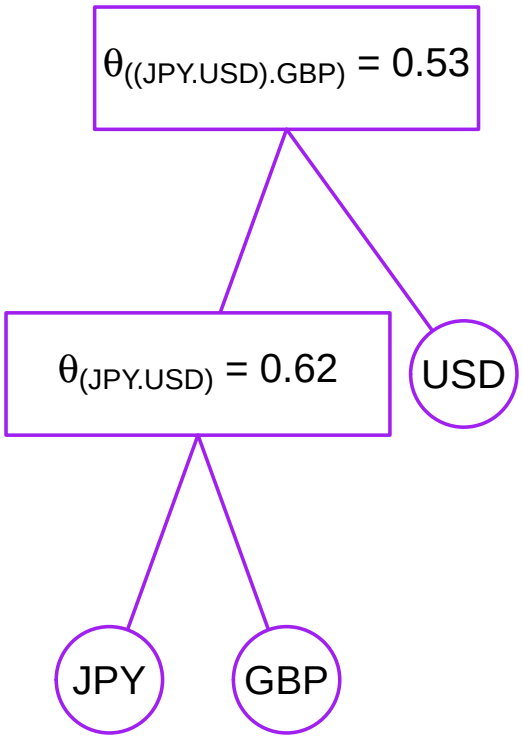
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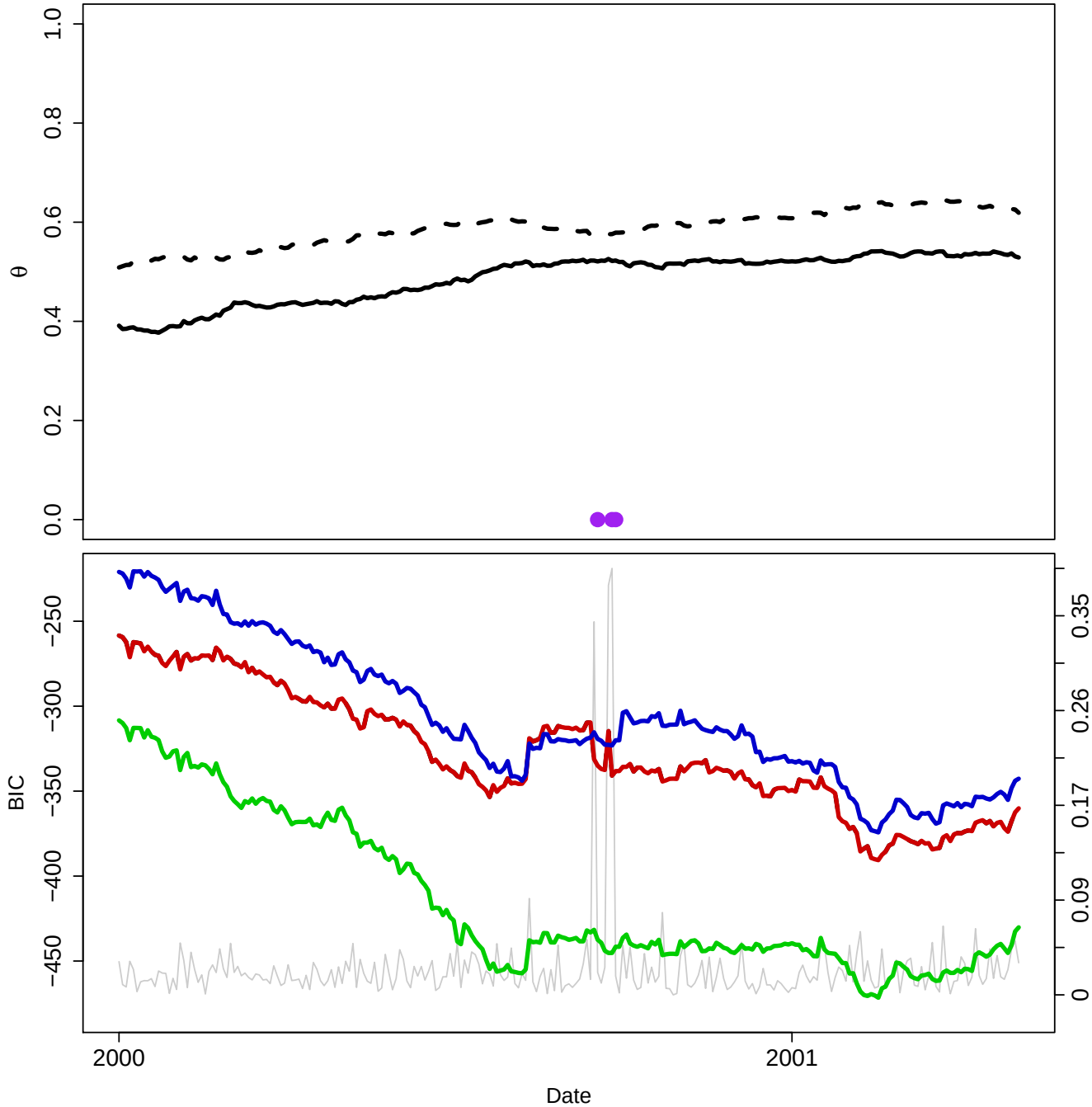
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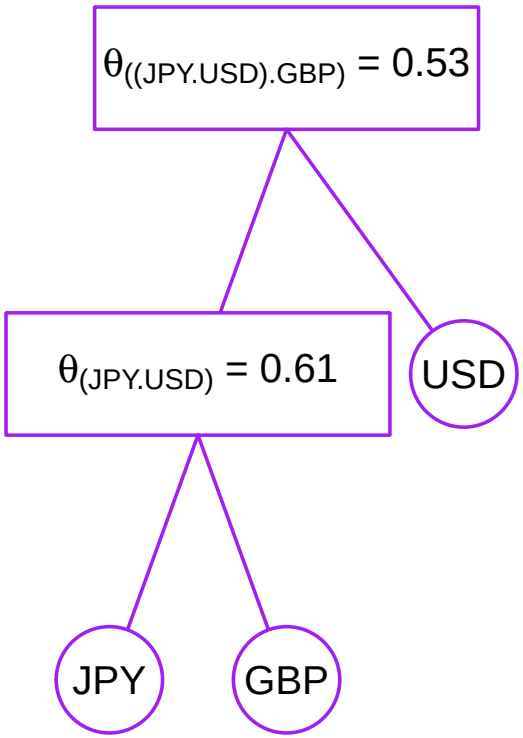
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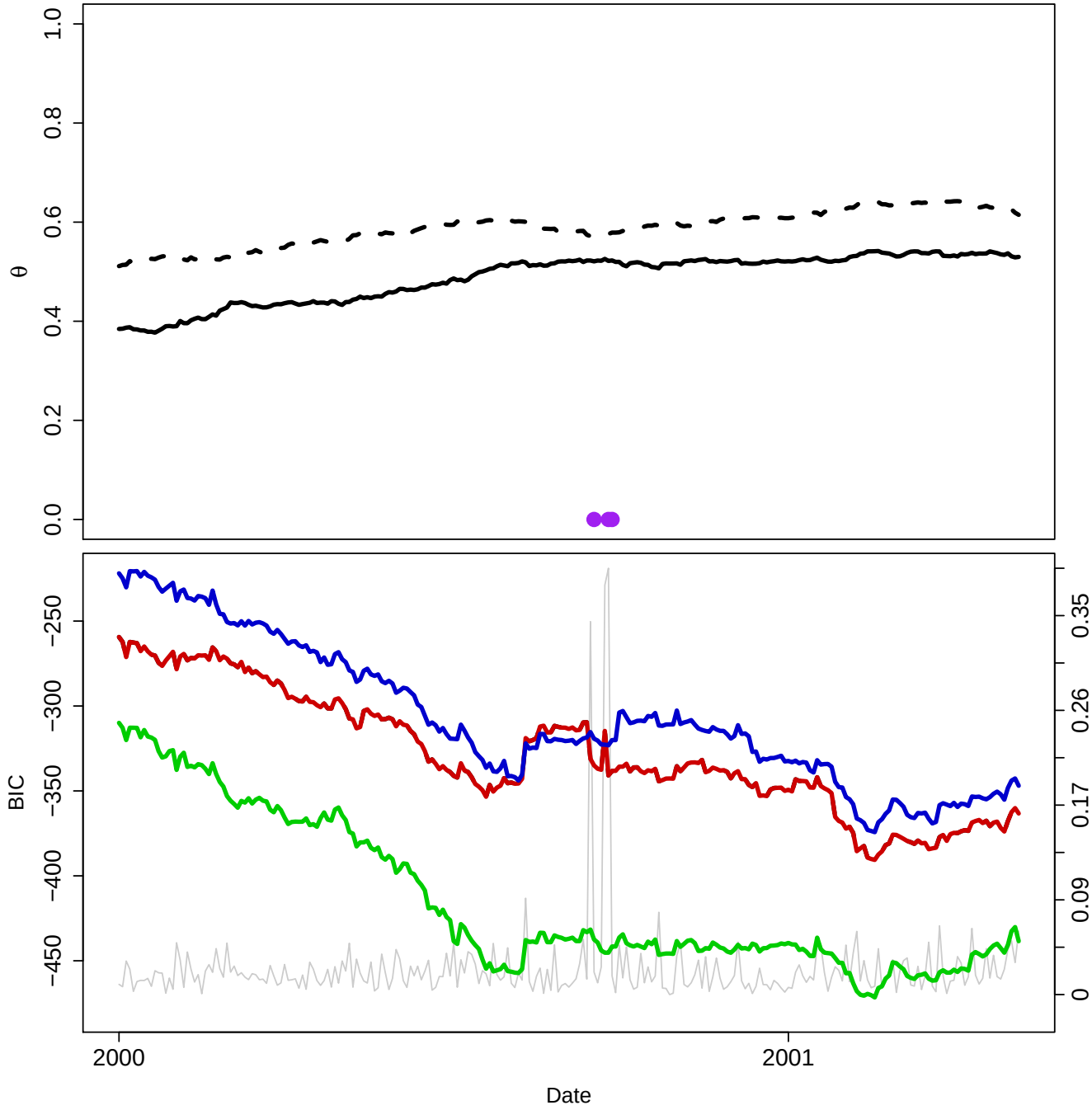
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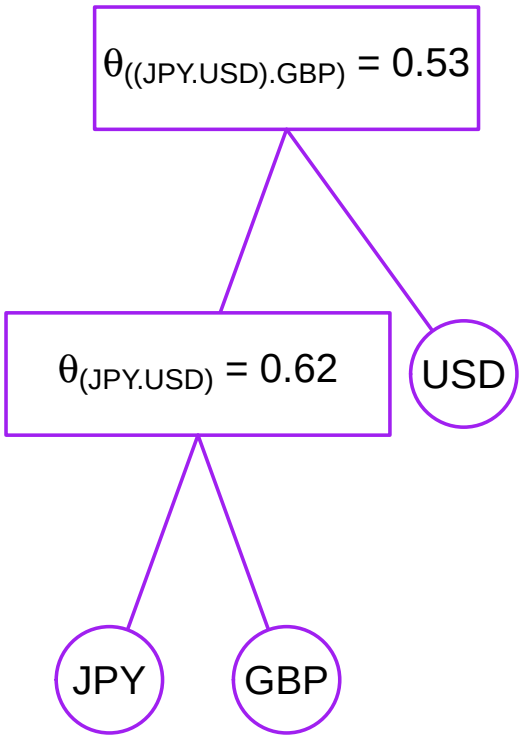
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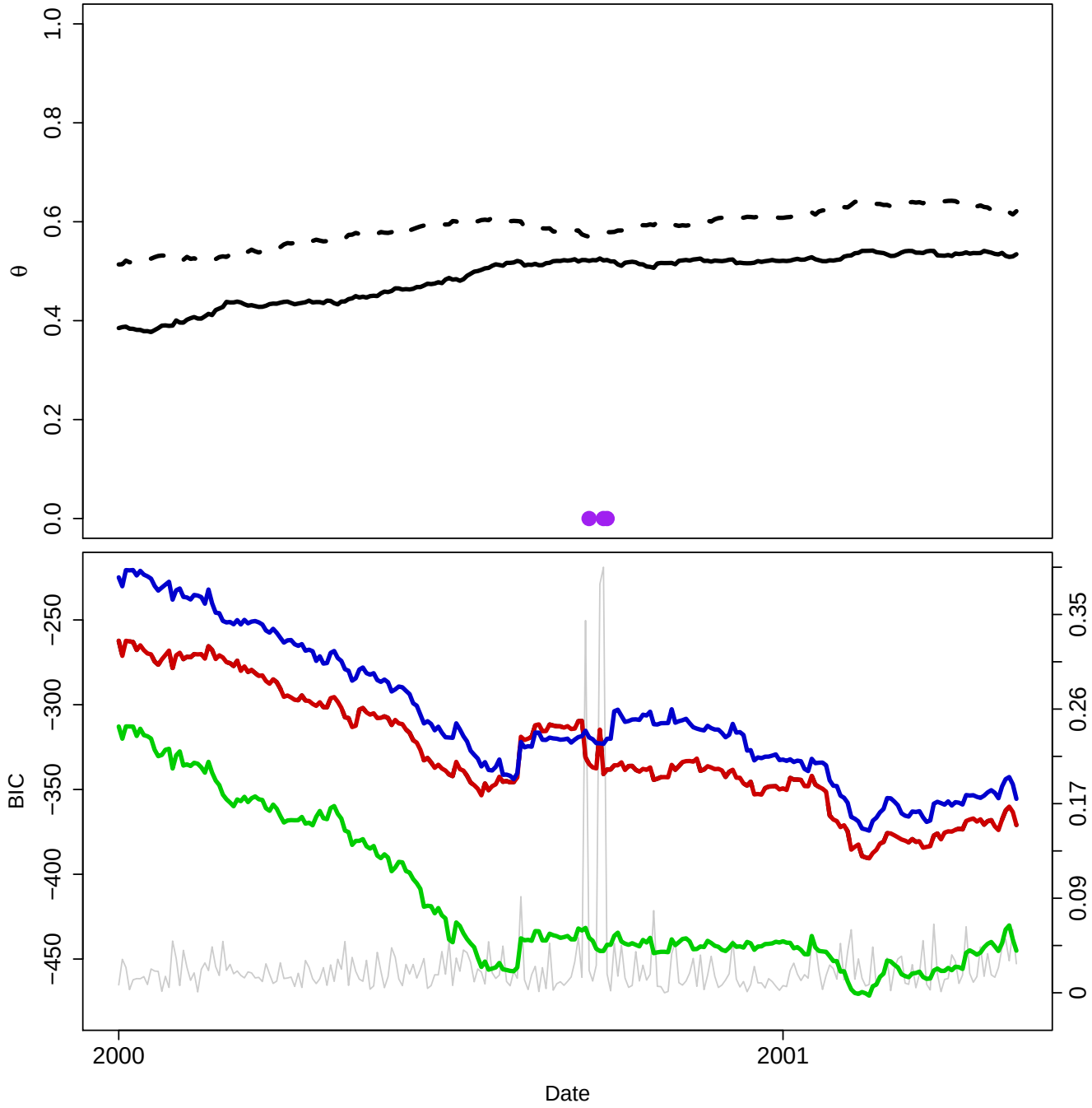
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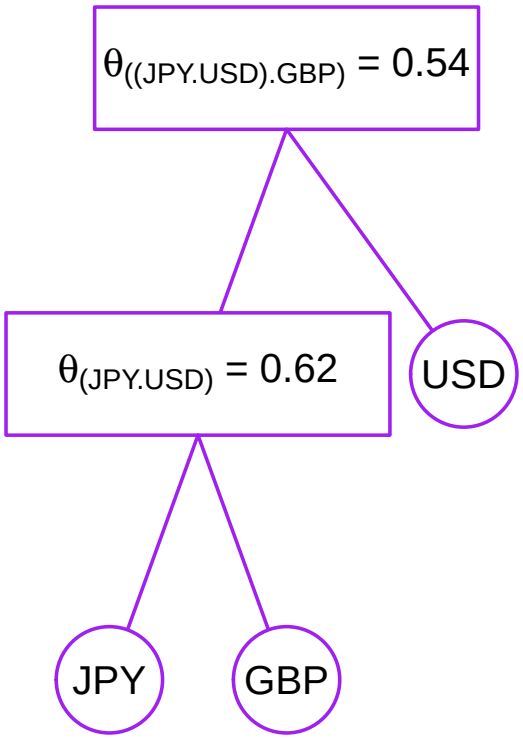
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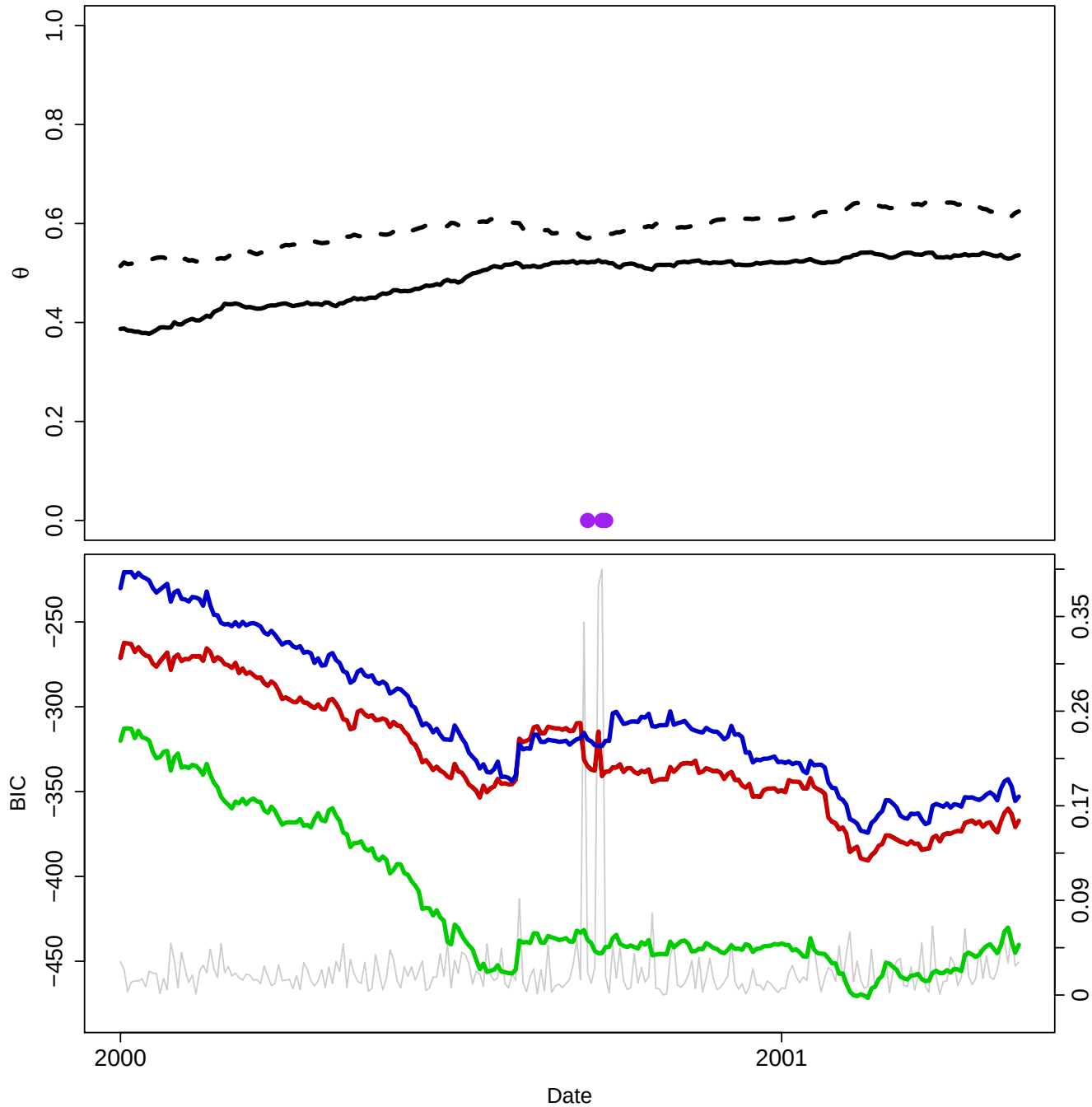
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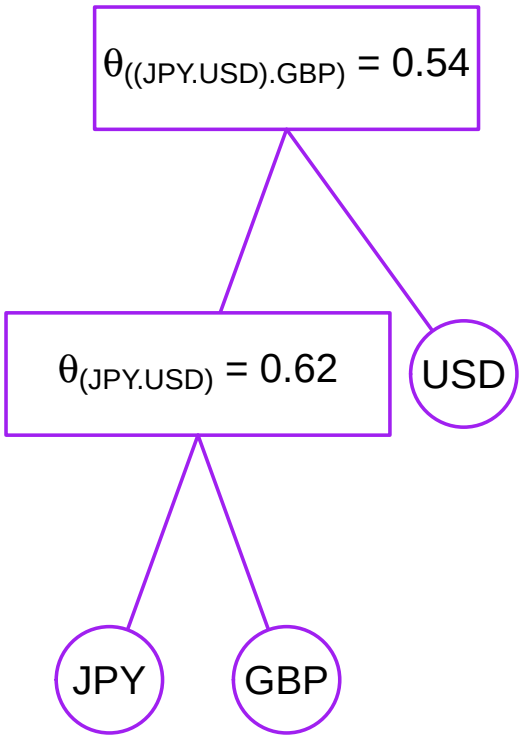
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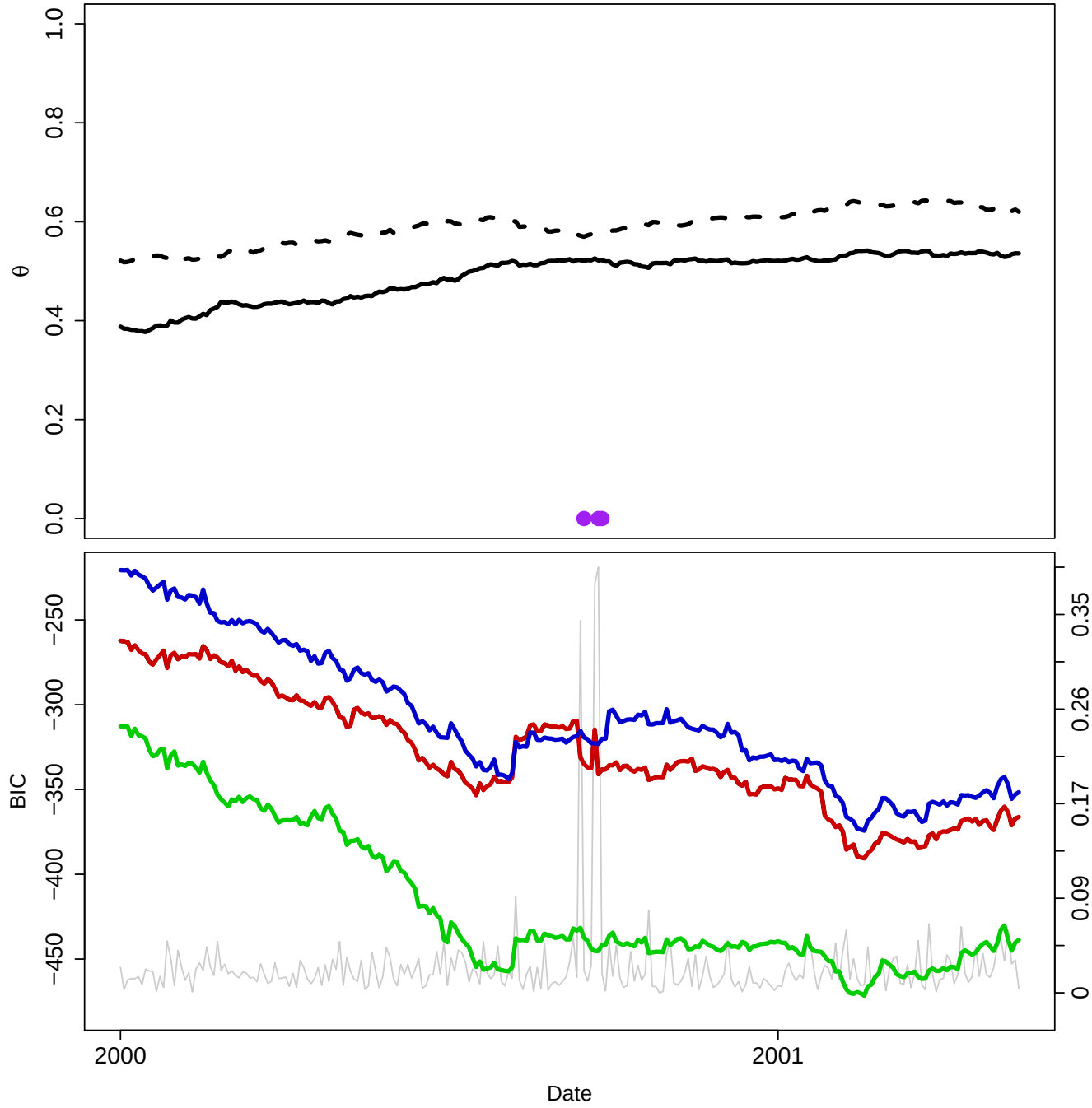
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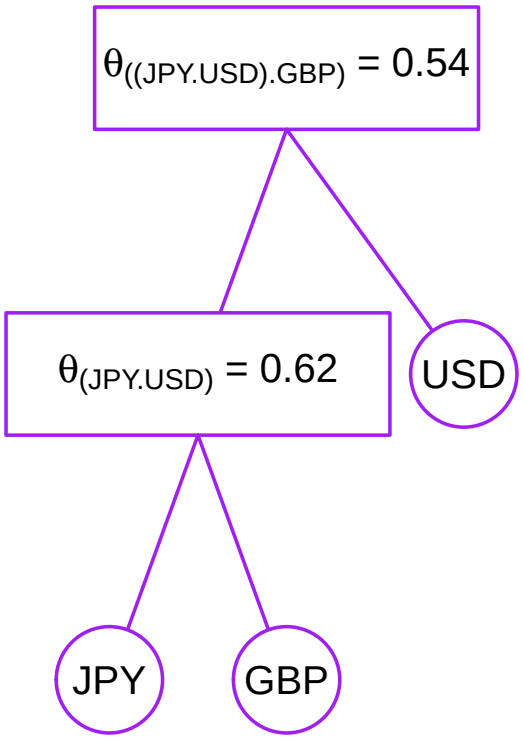
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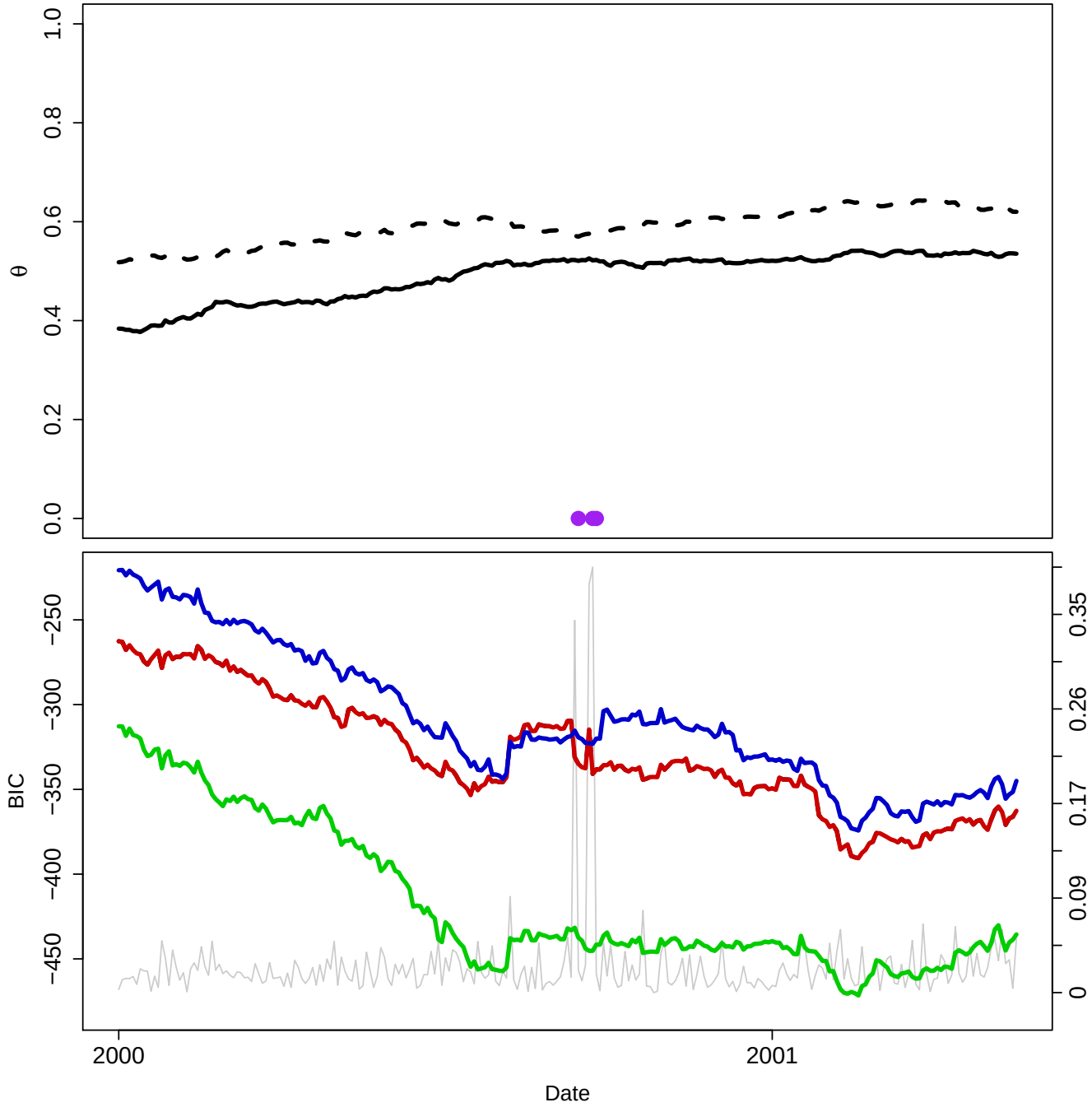
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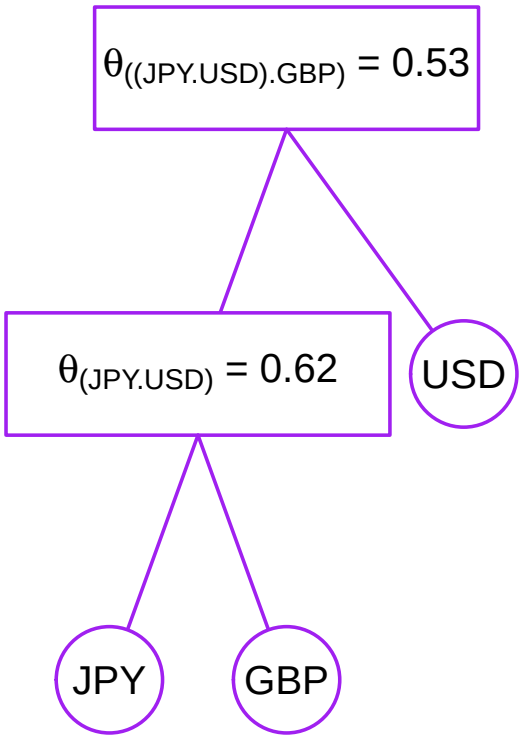
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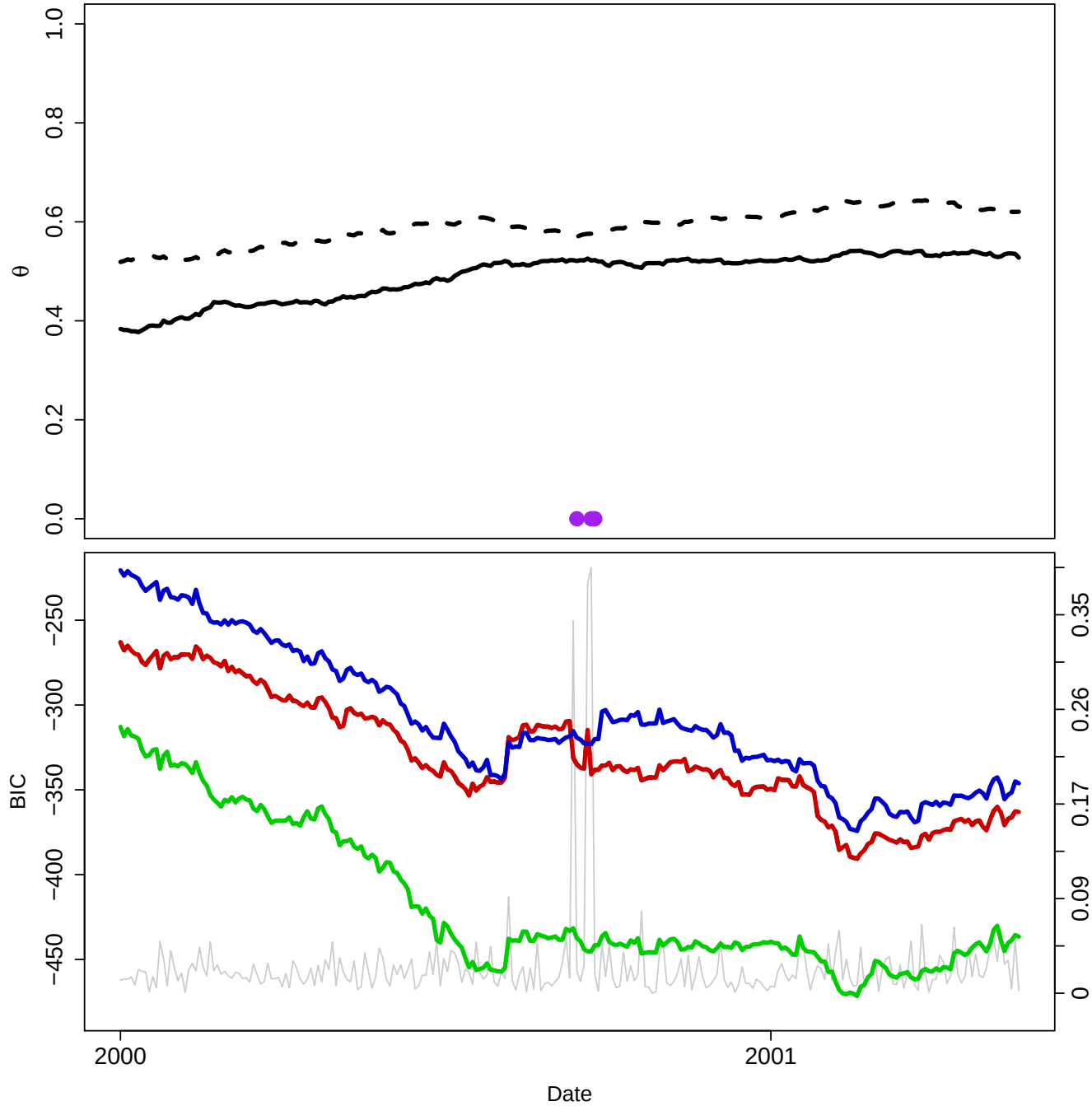
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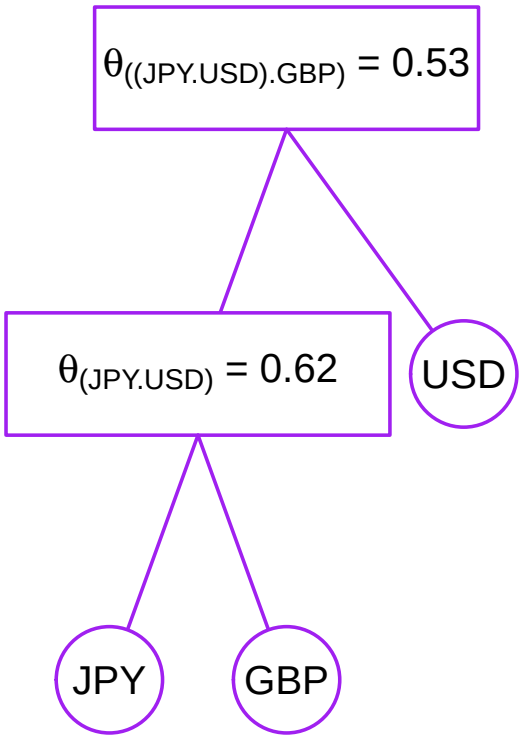
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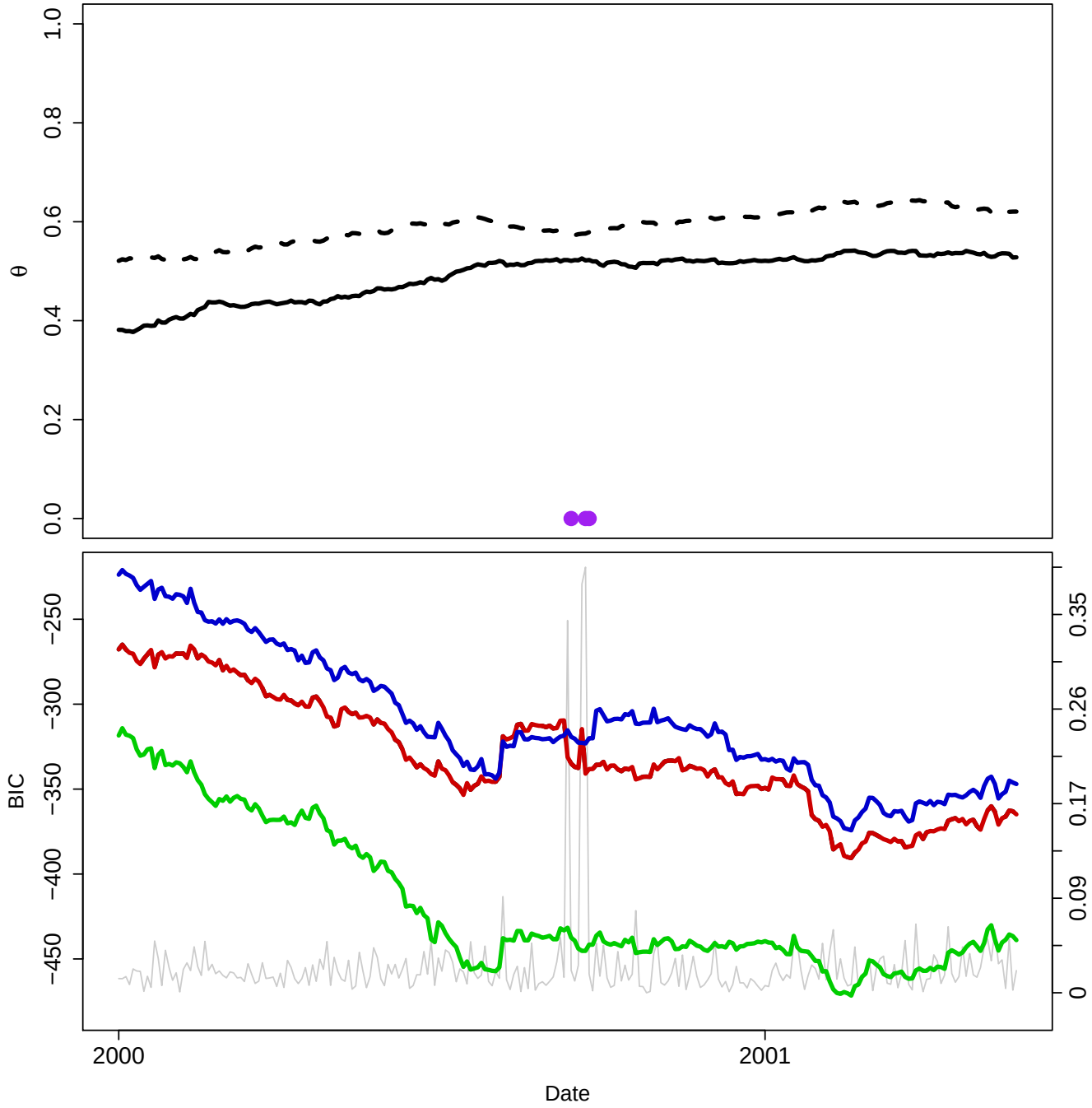
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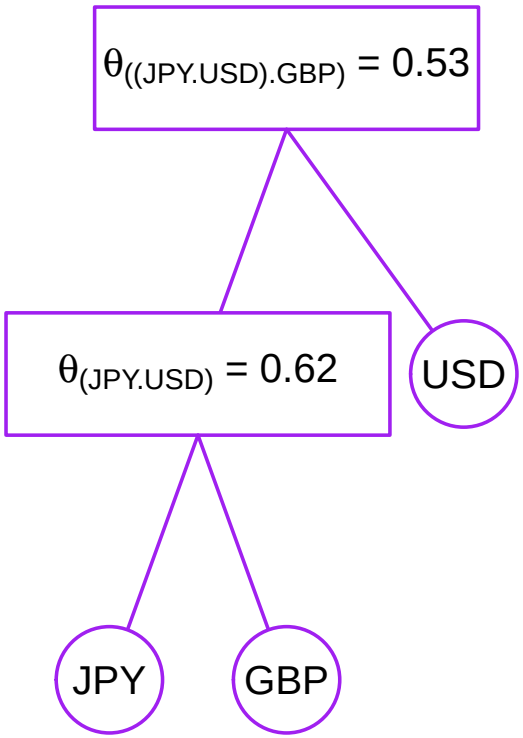
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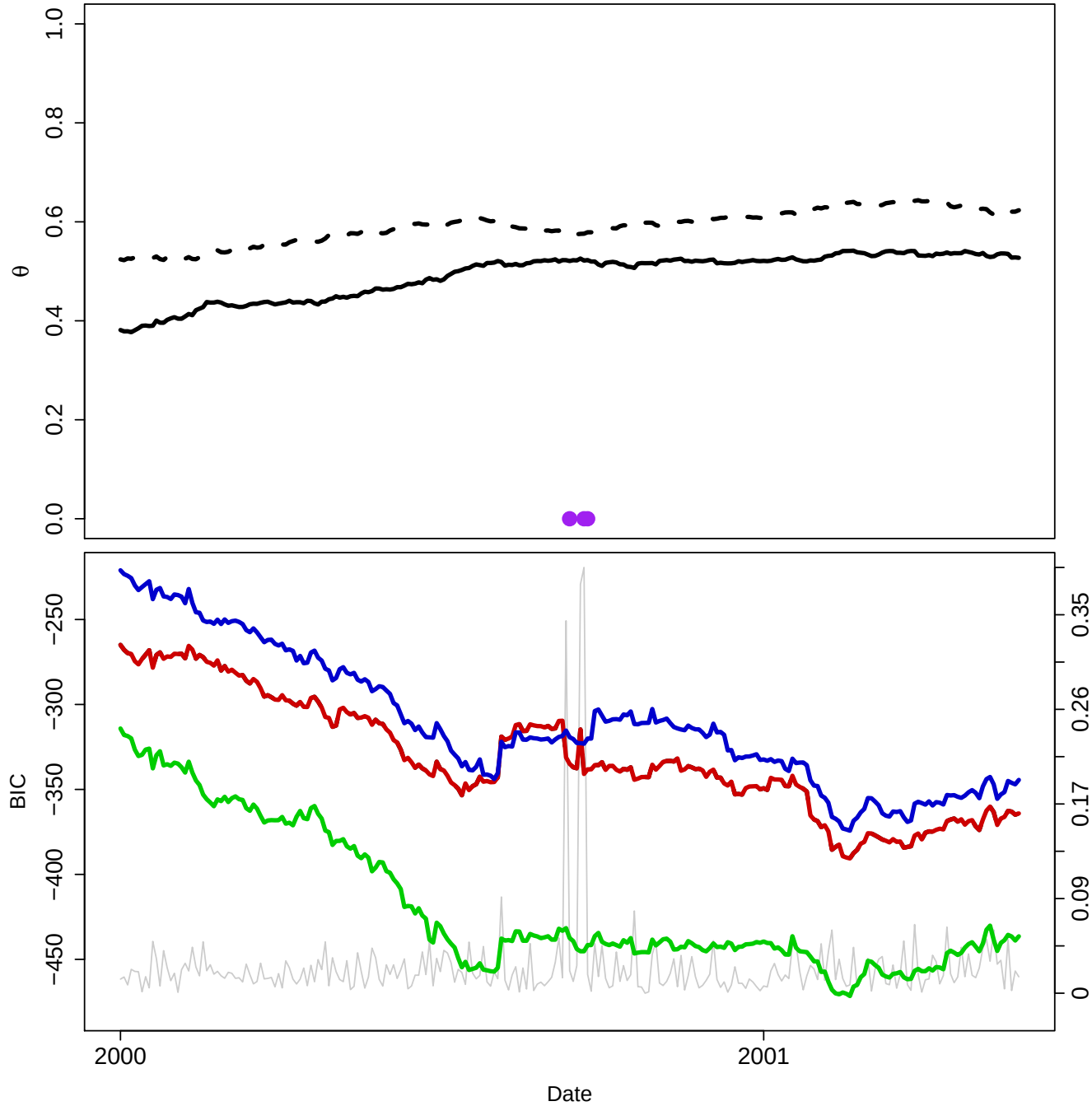
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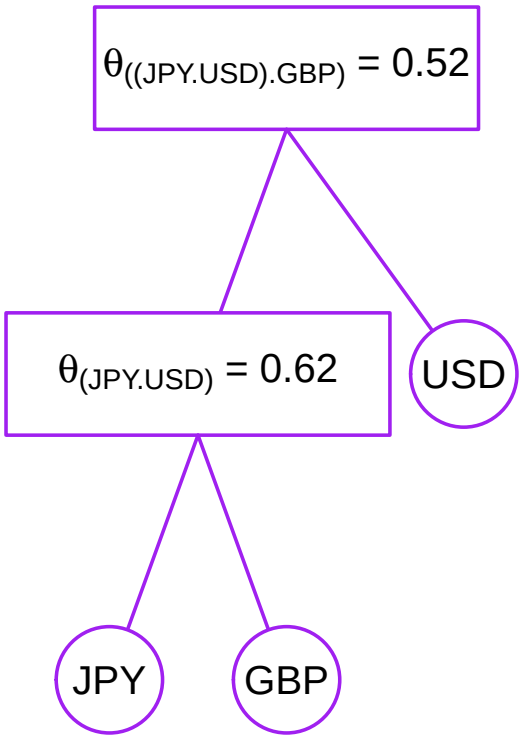
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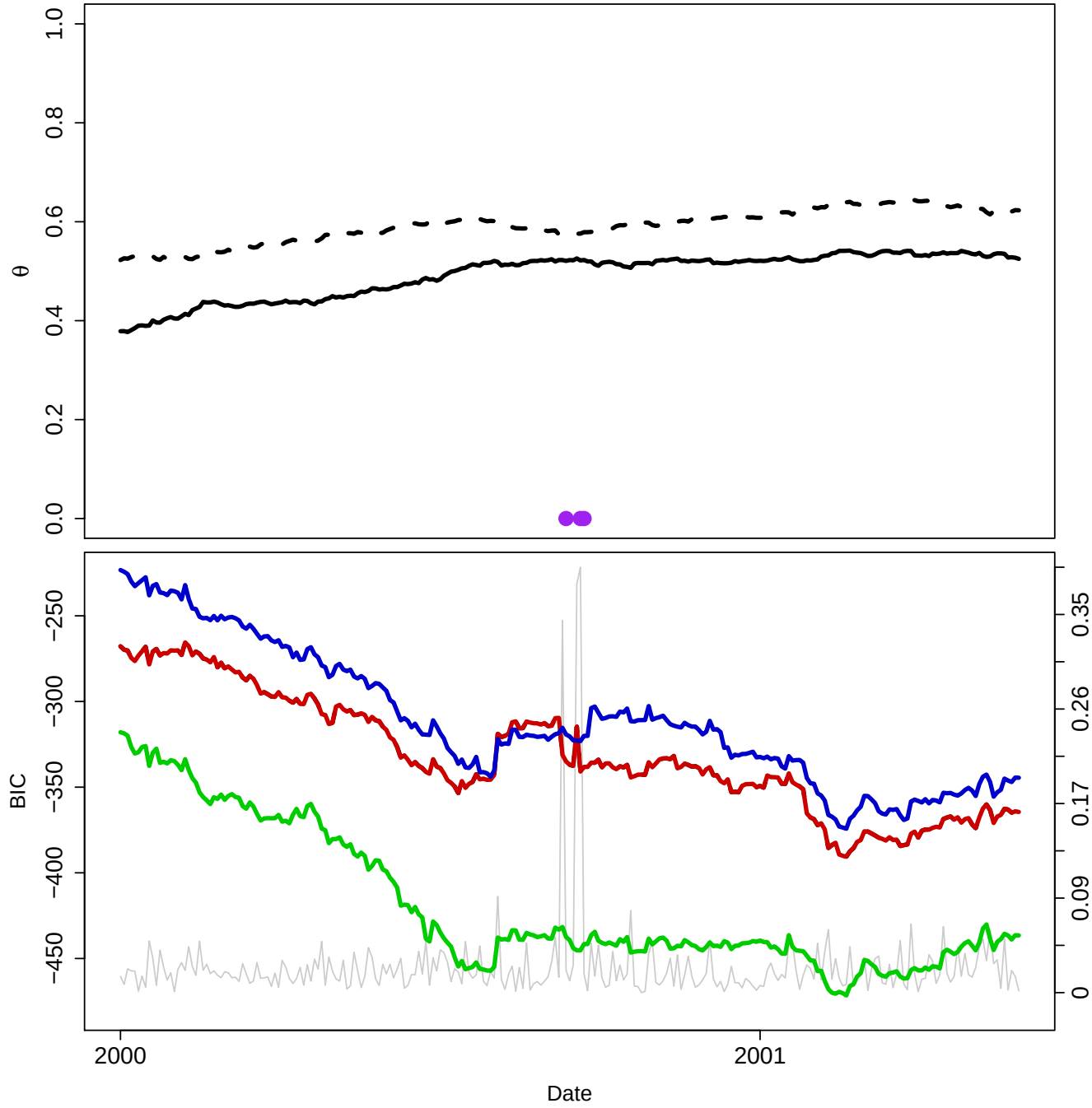
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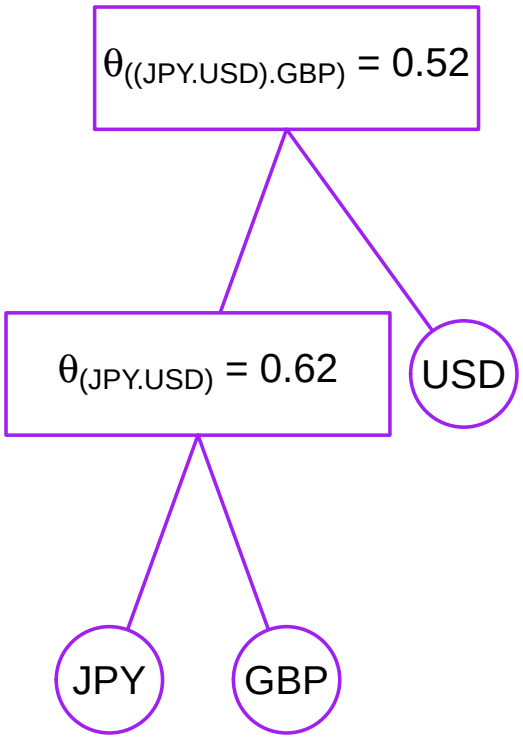
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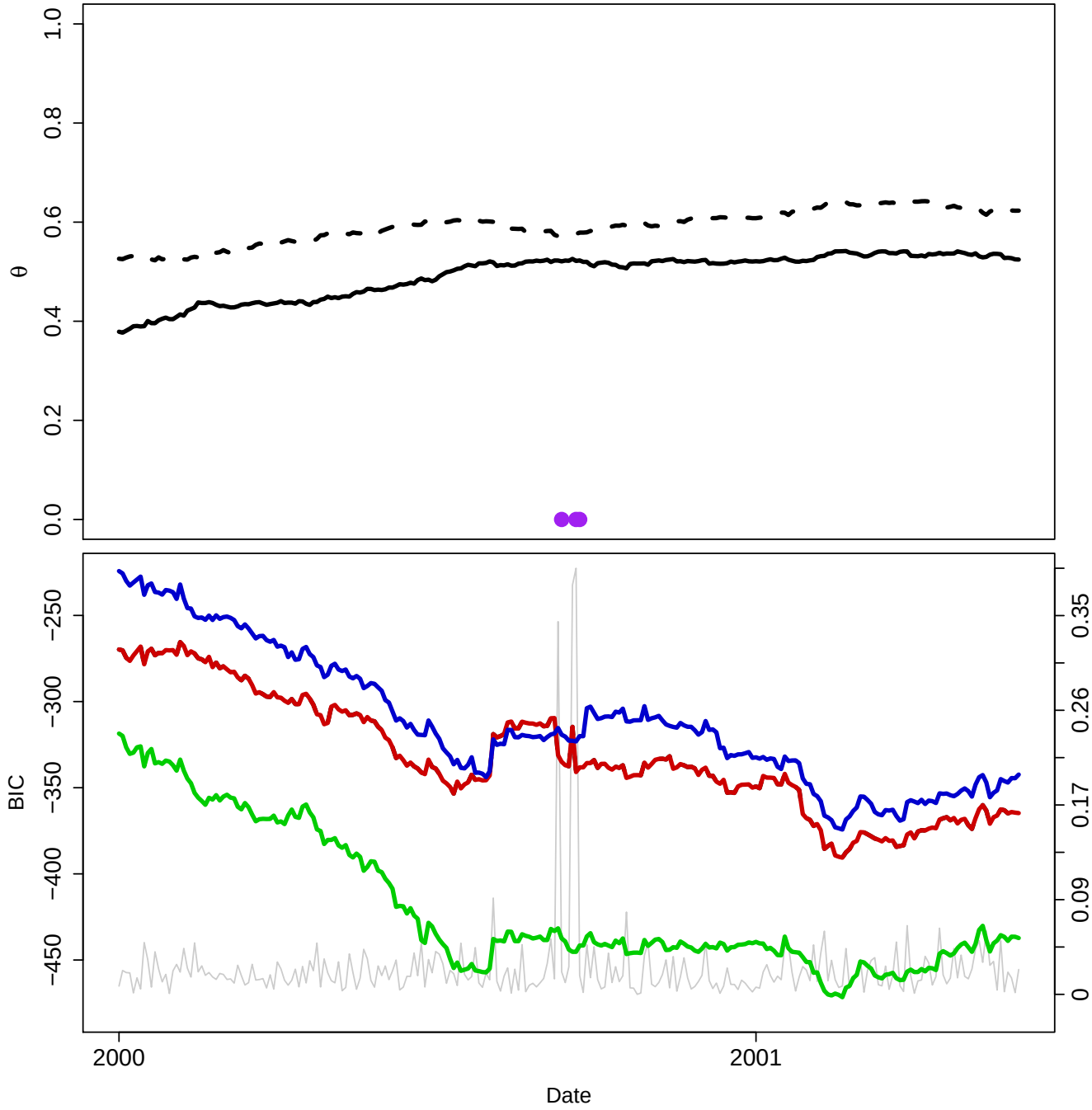
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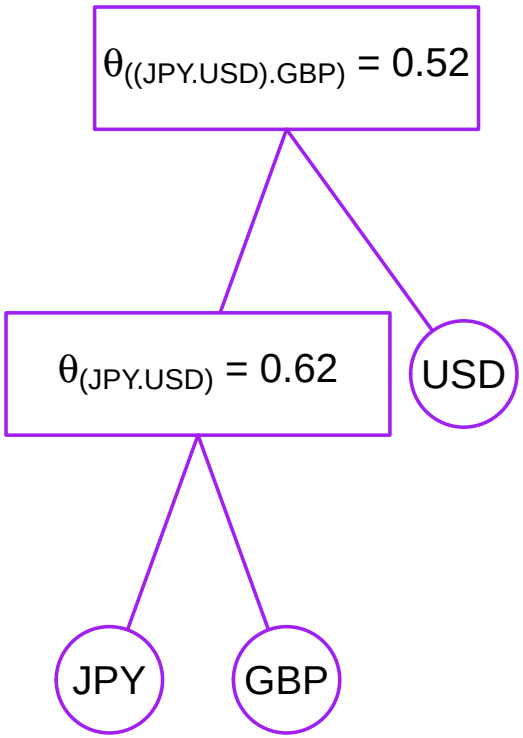
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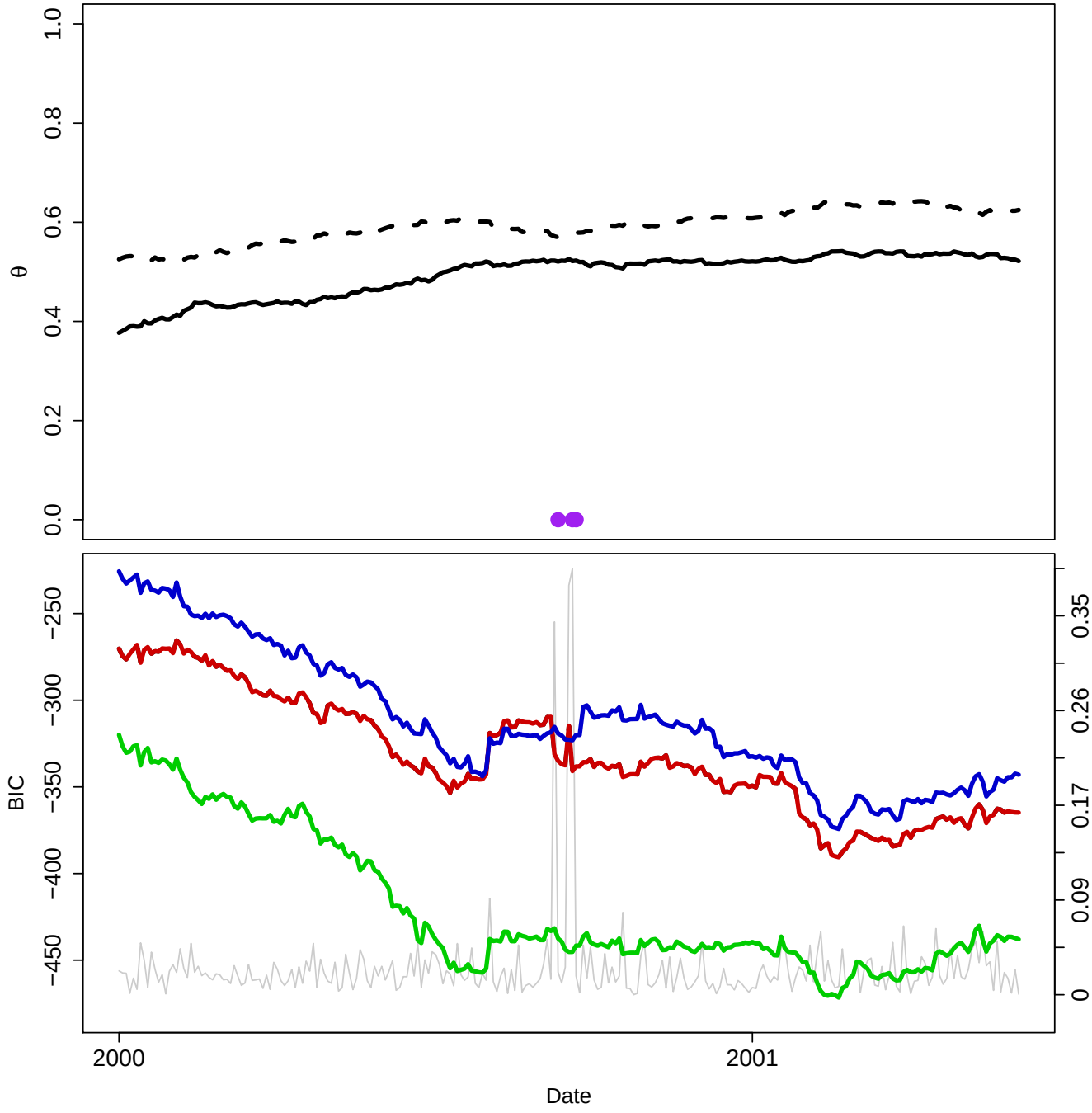
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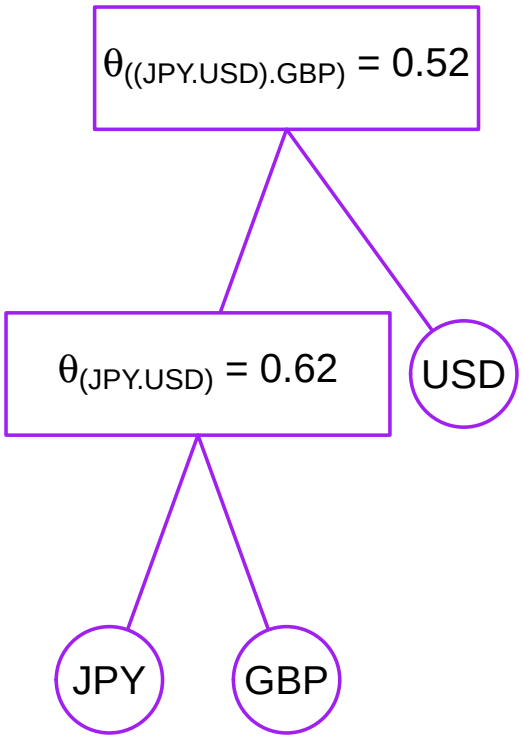
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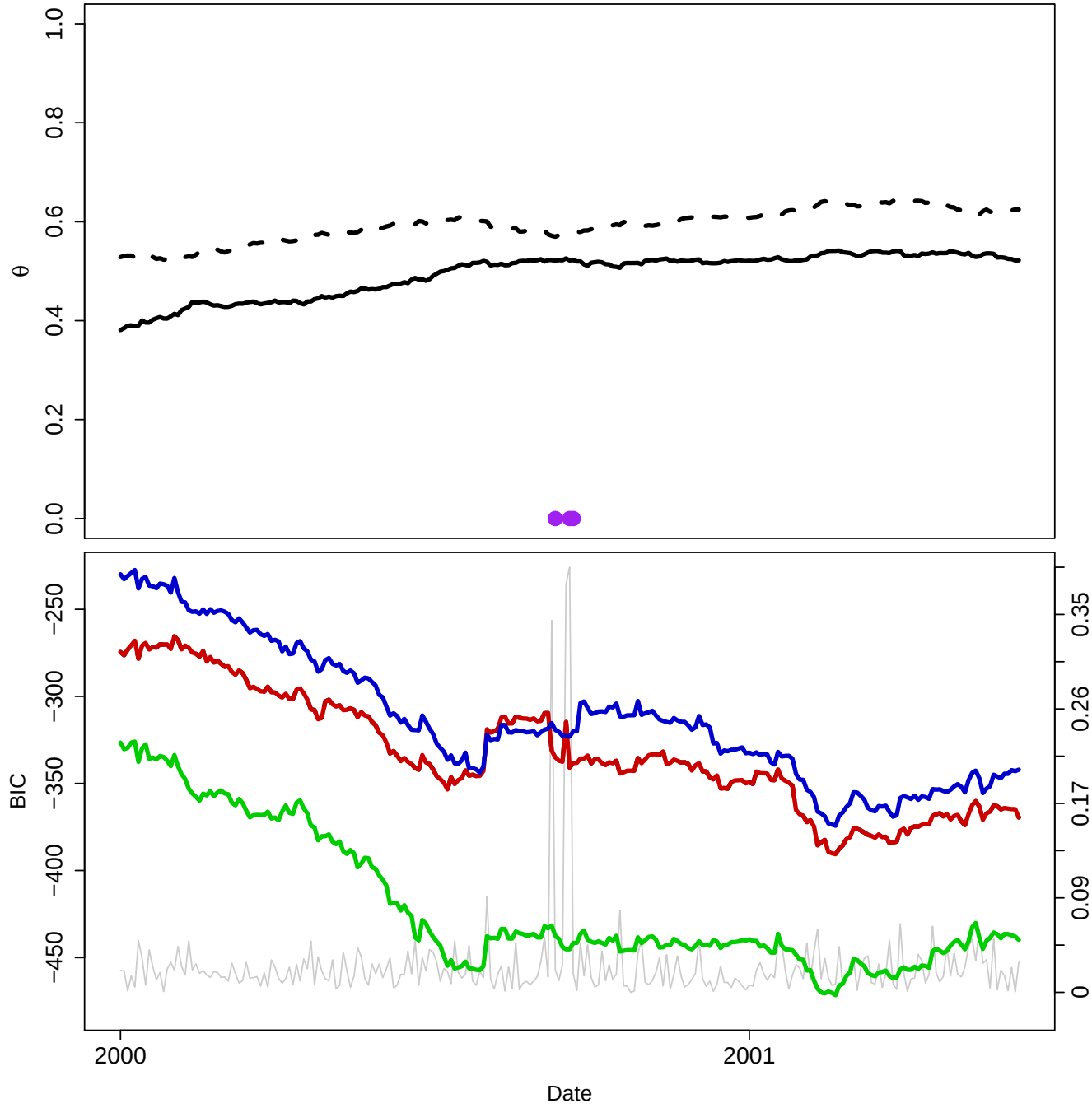
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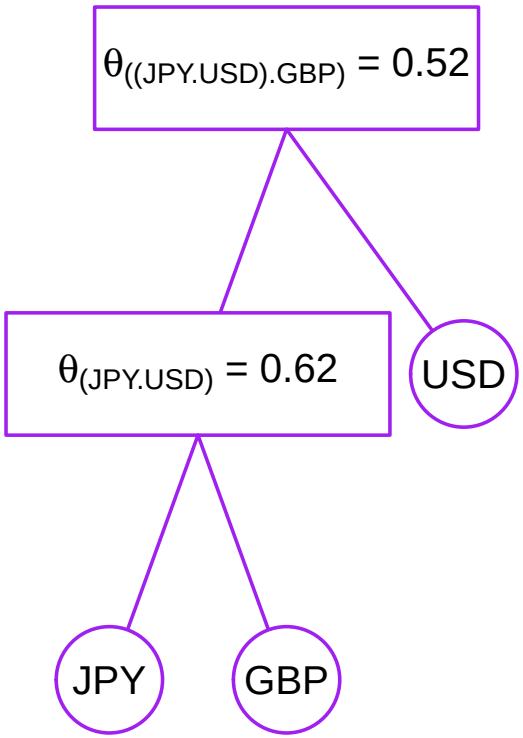
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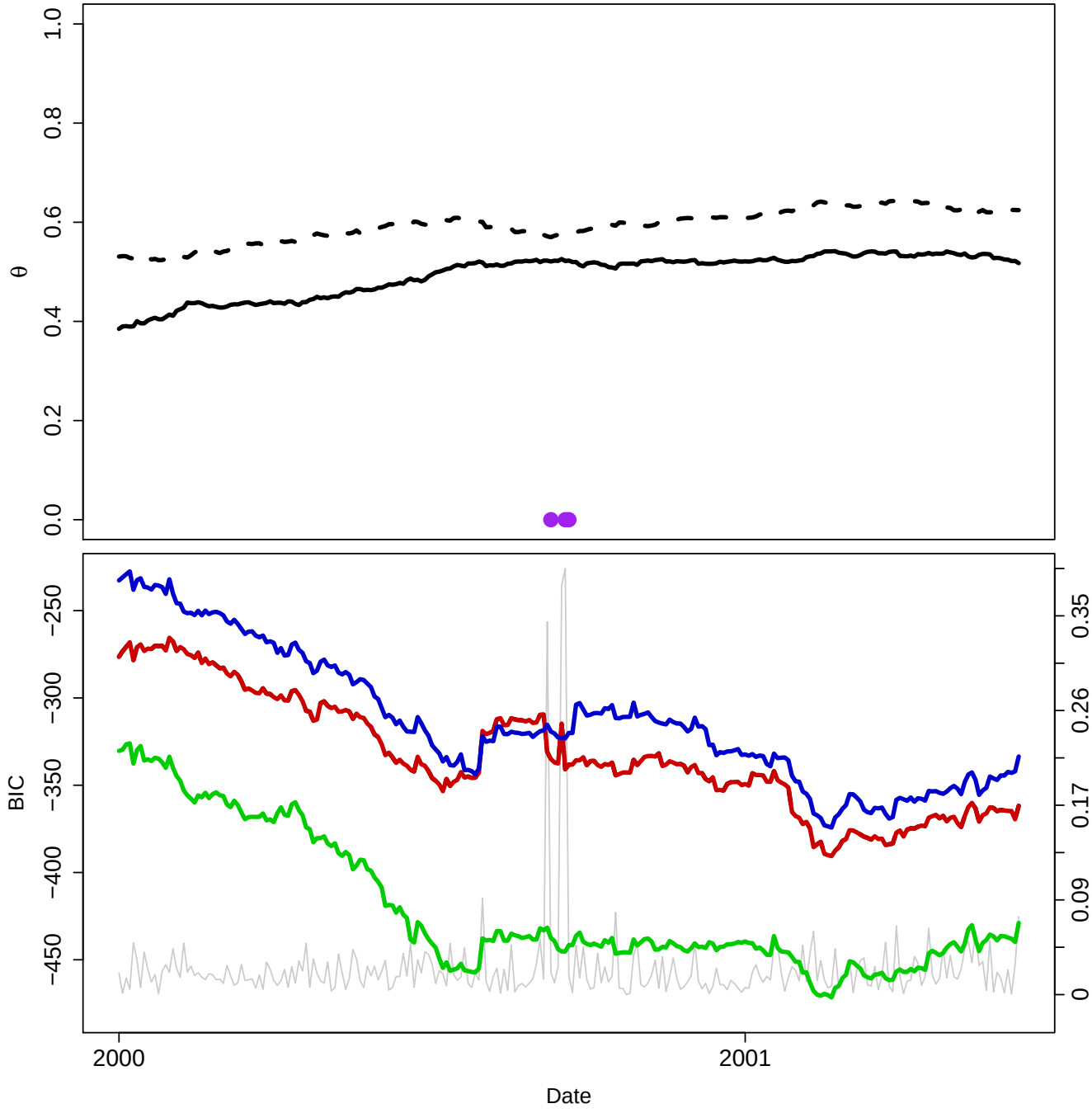
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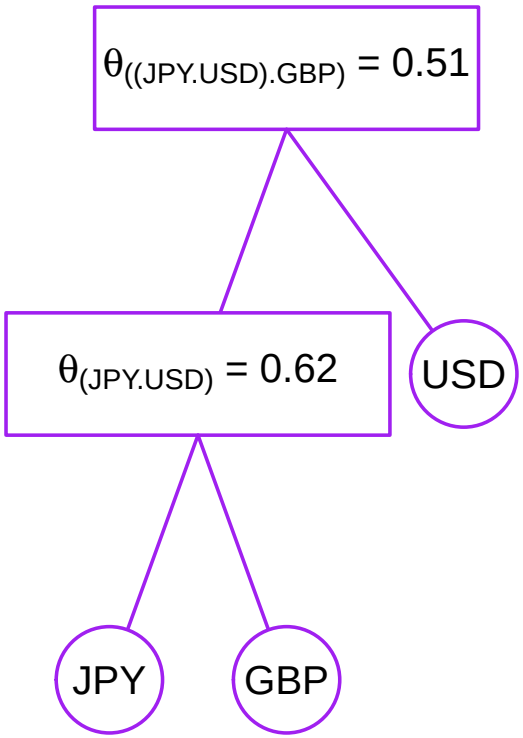
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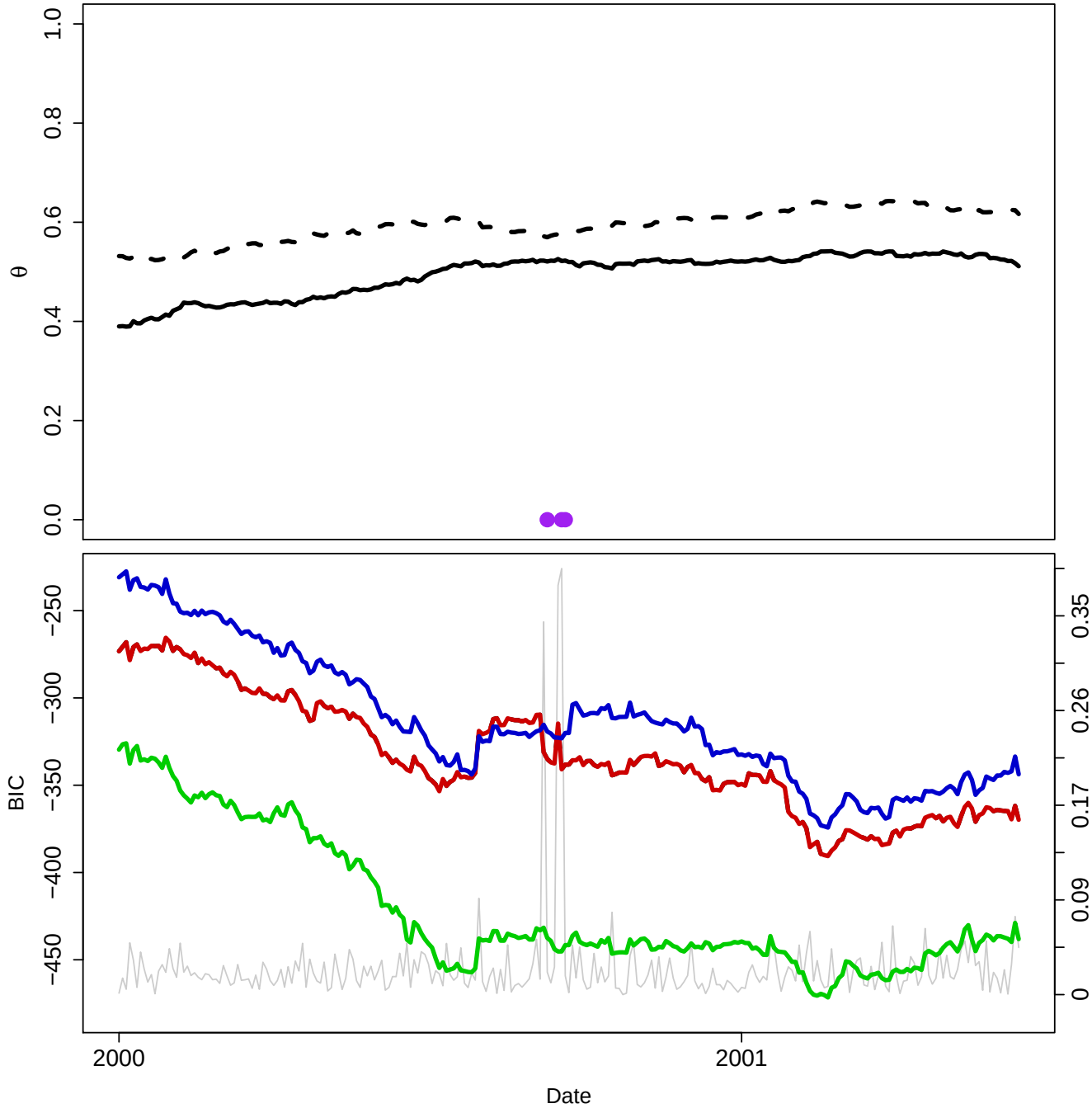
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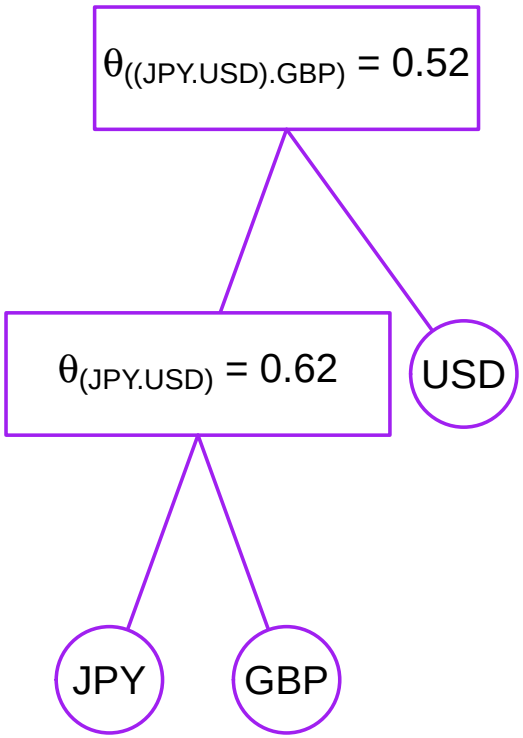
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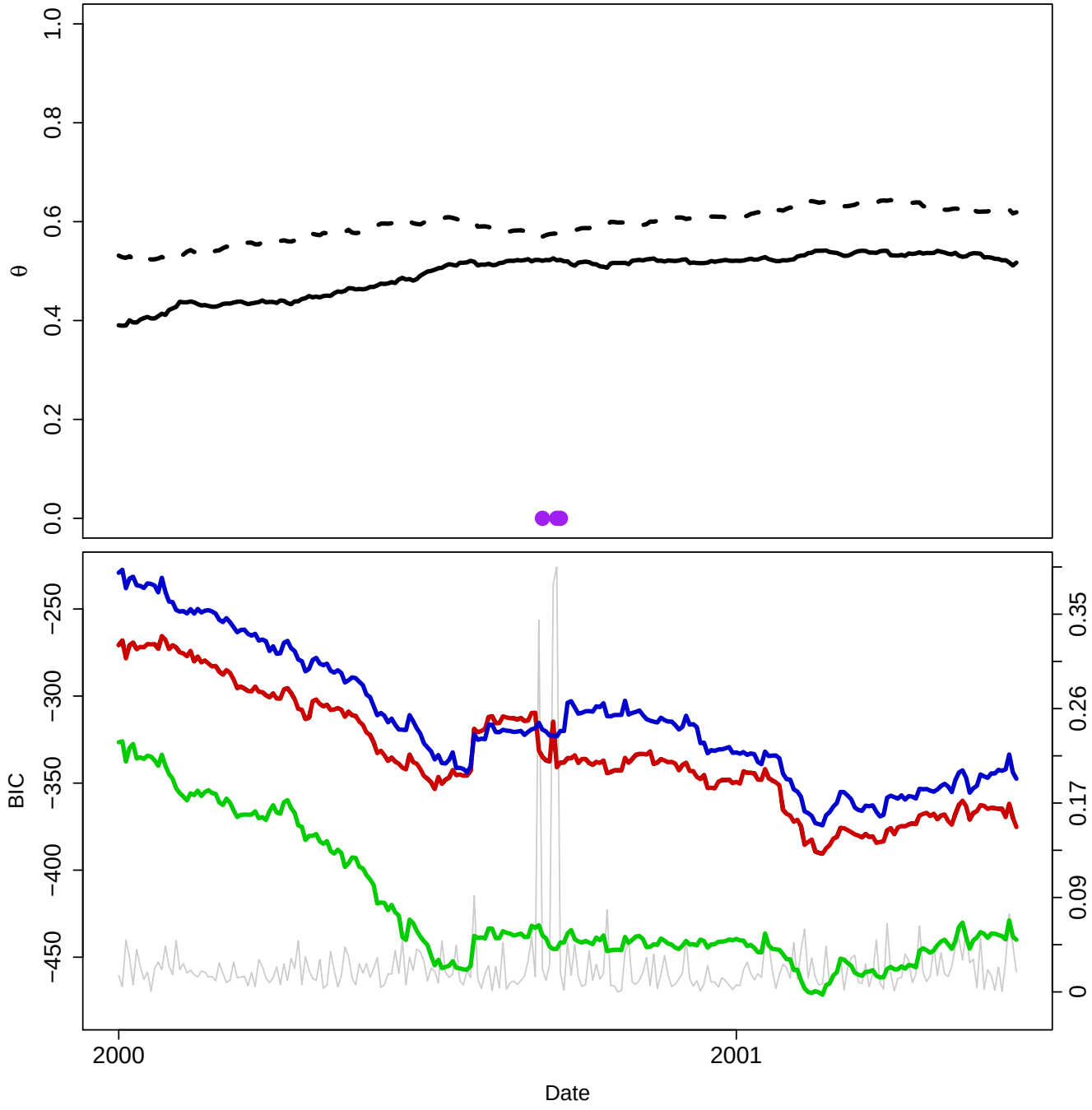
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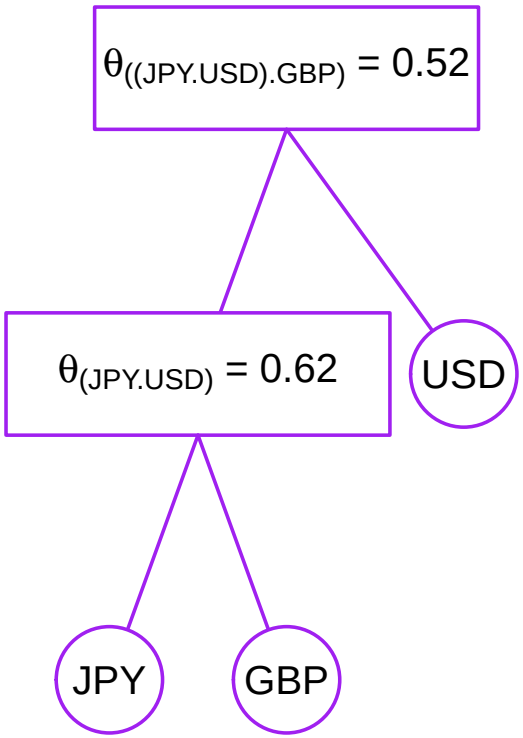
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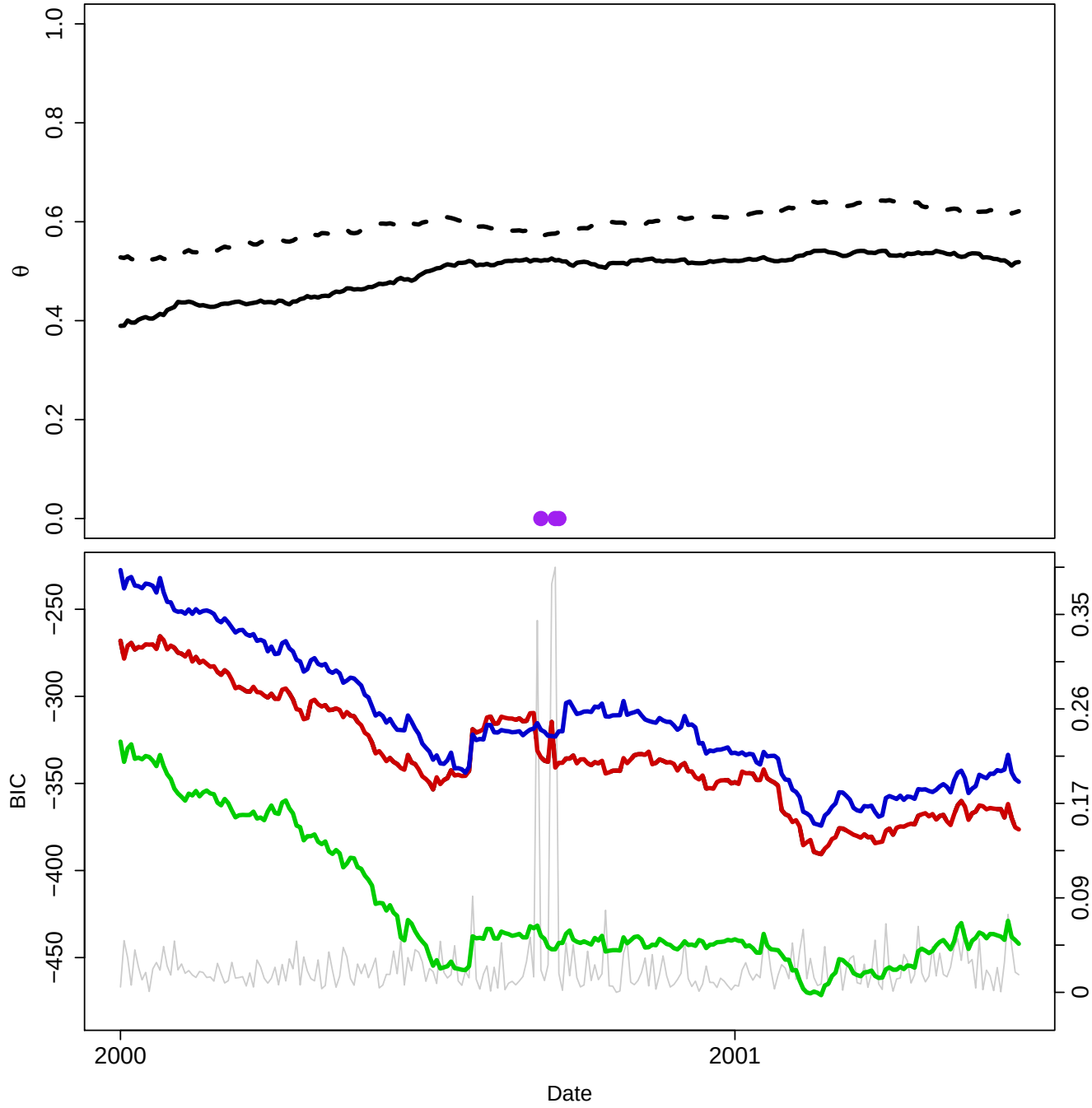
GBP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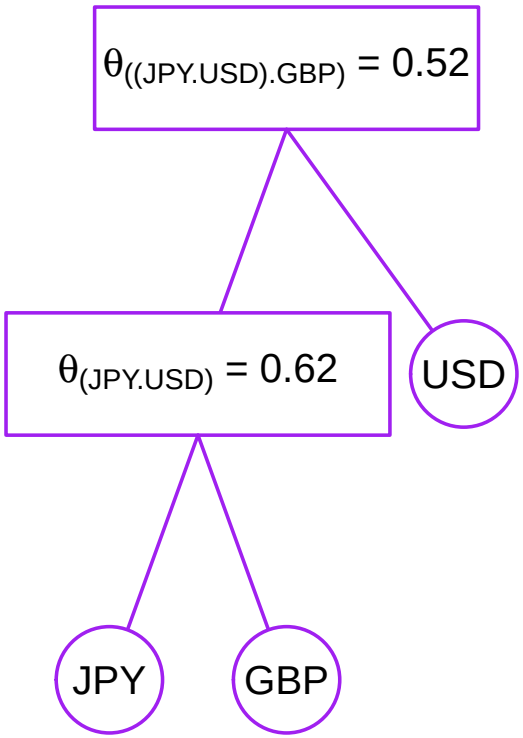
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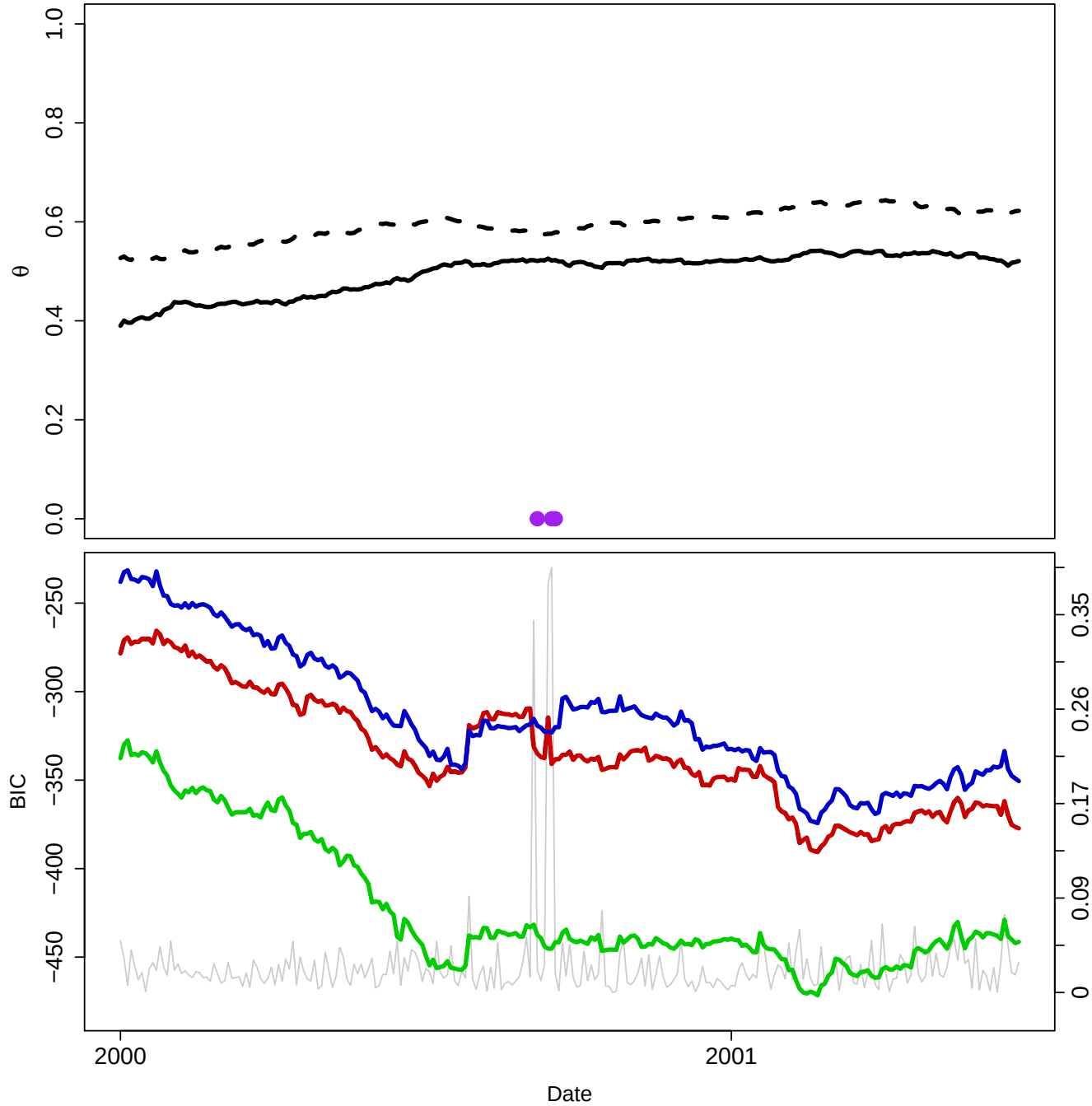
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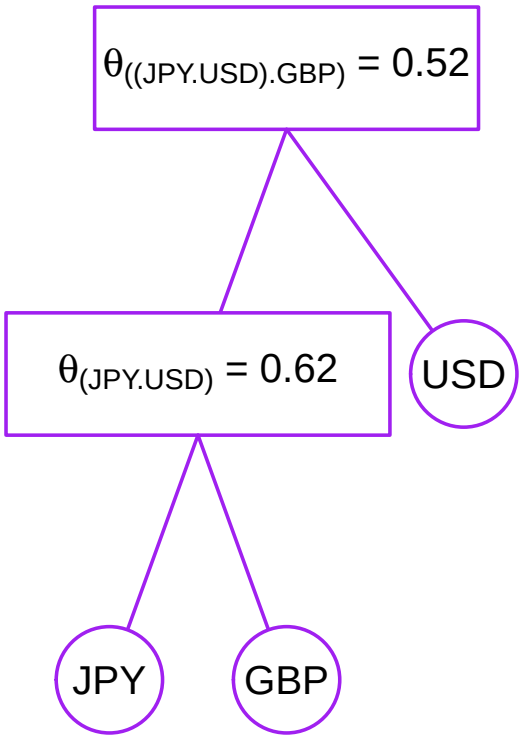
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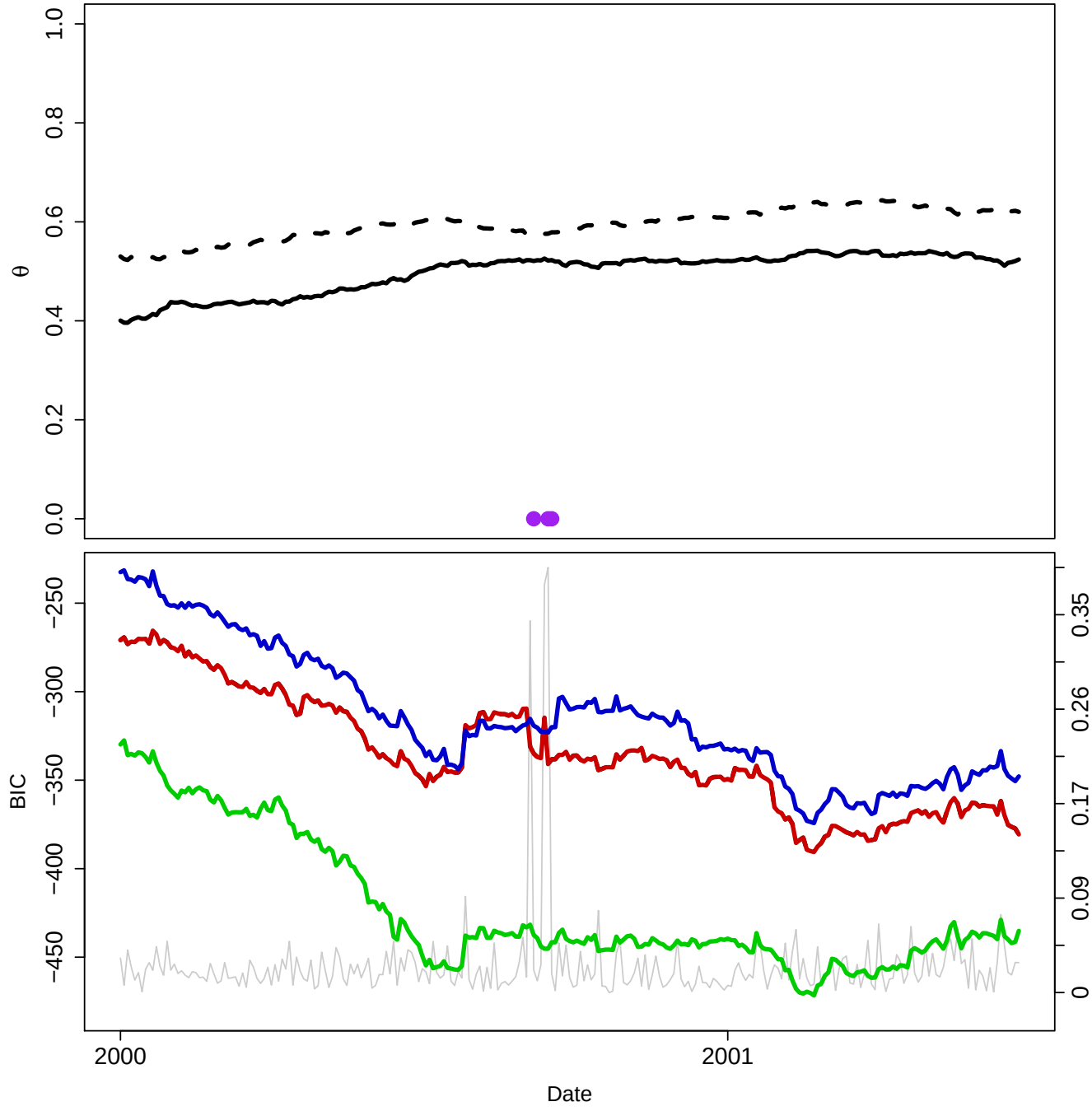
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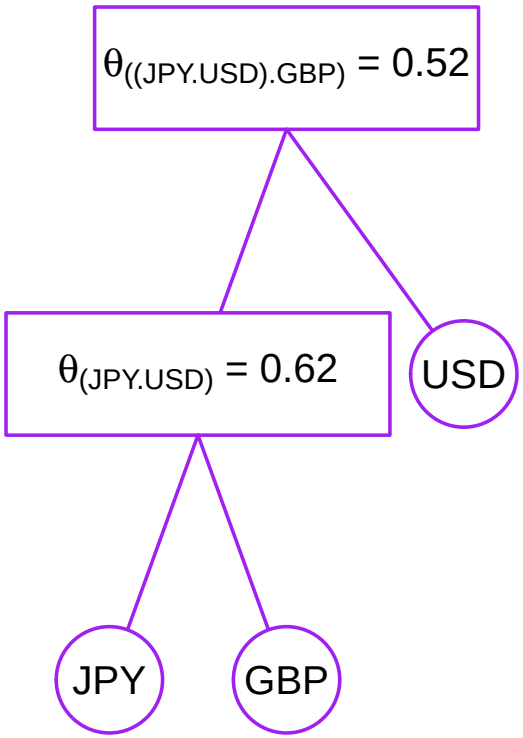
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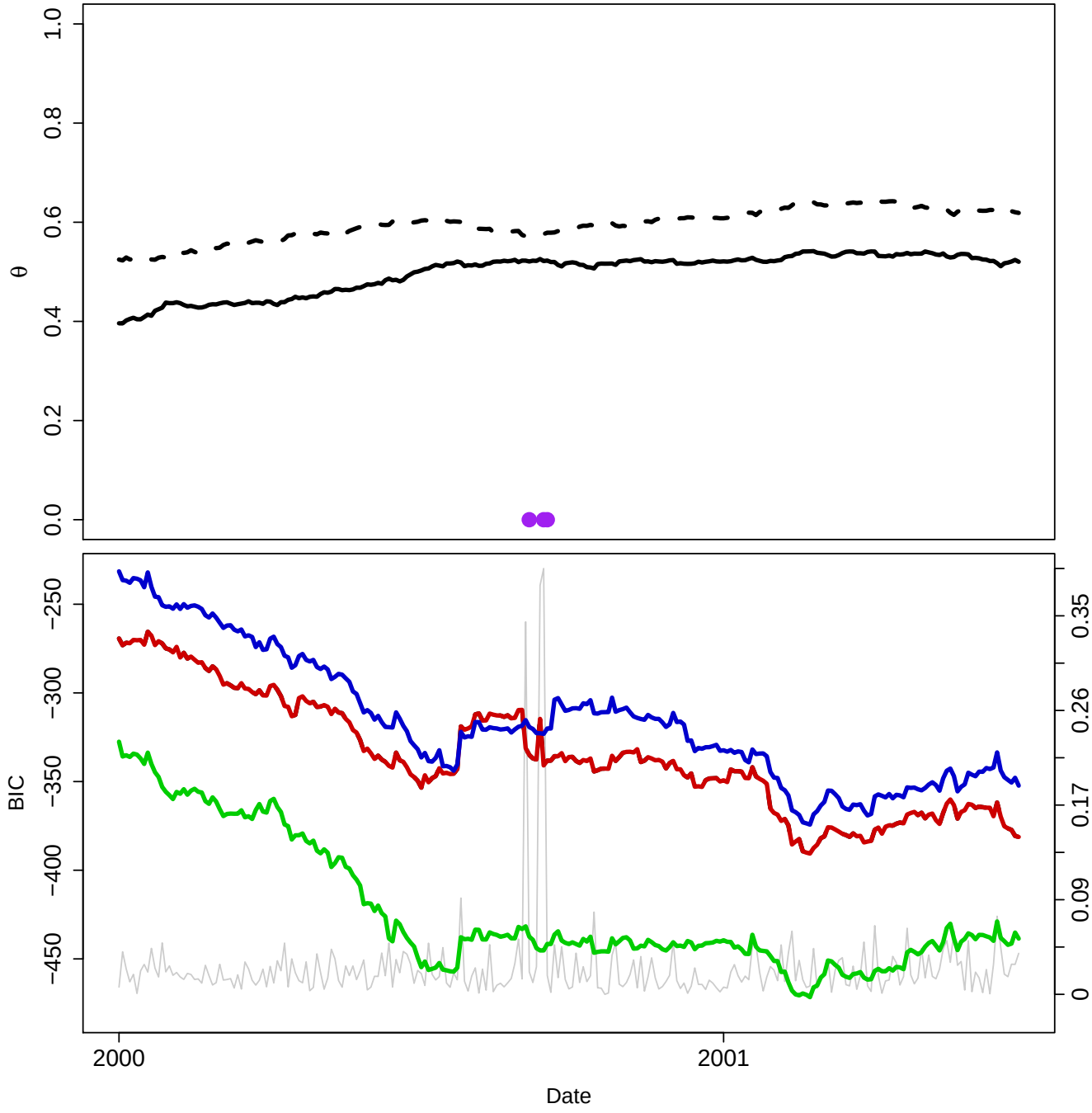
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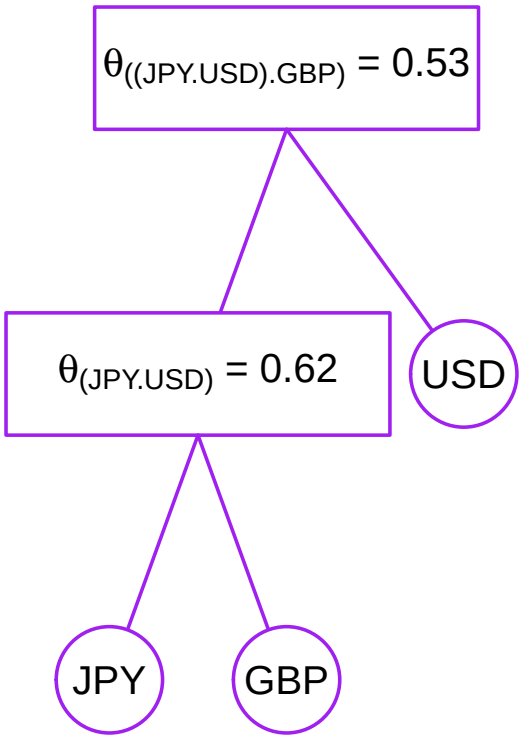
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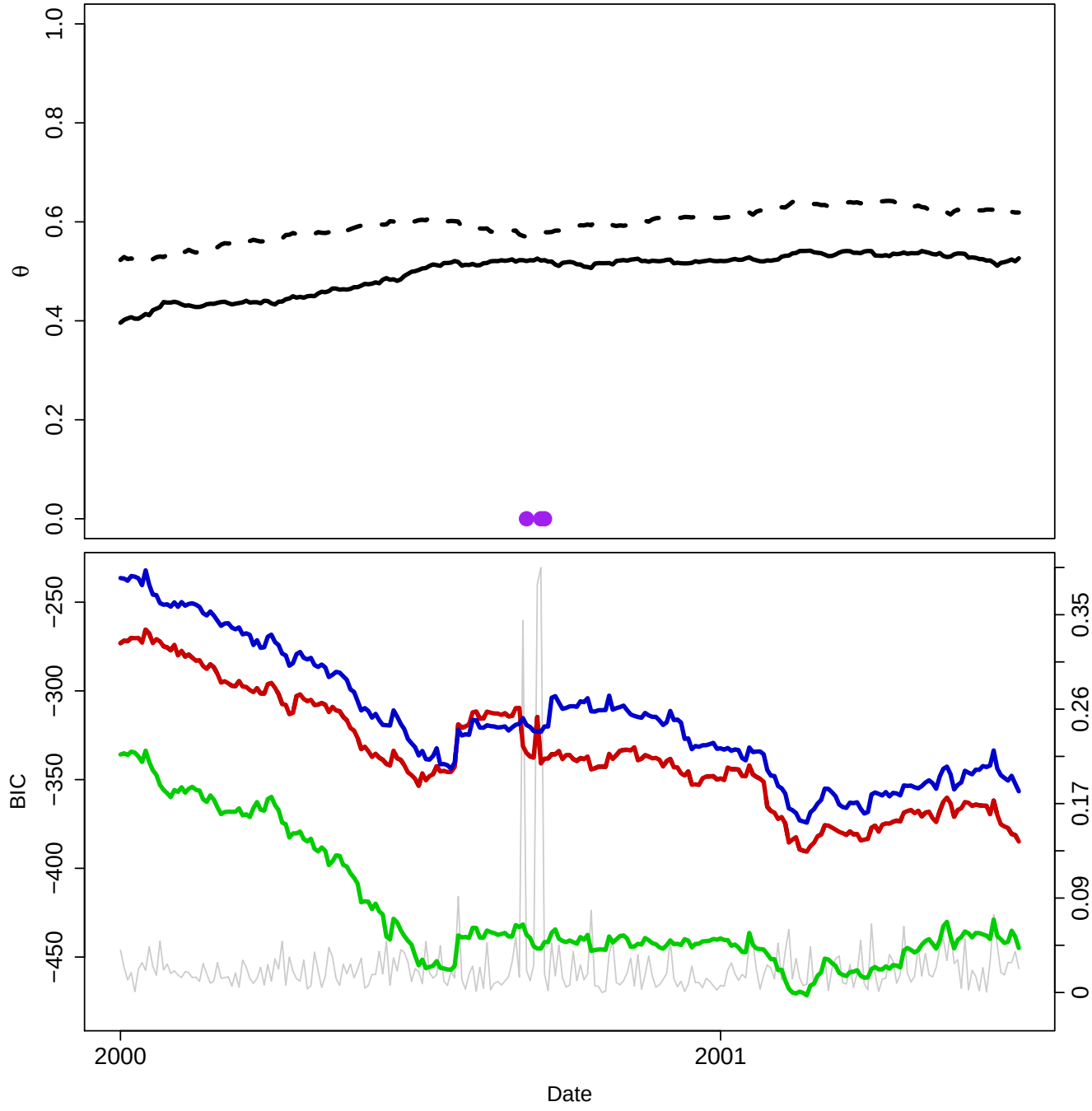
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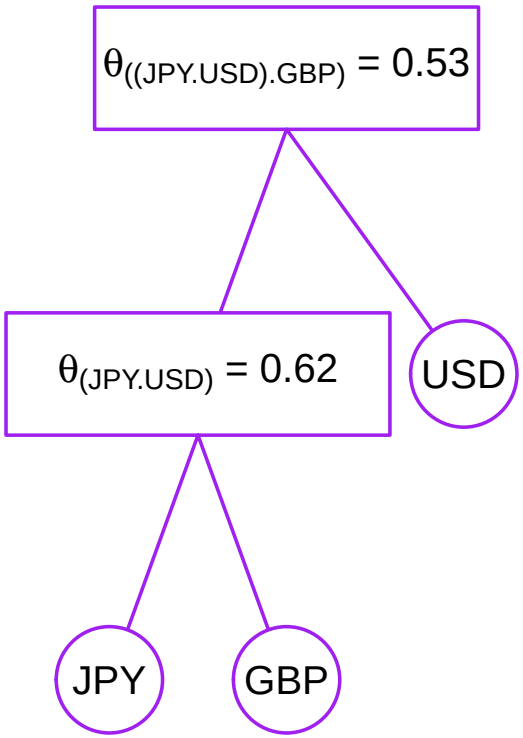
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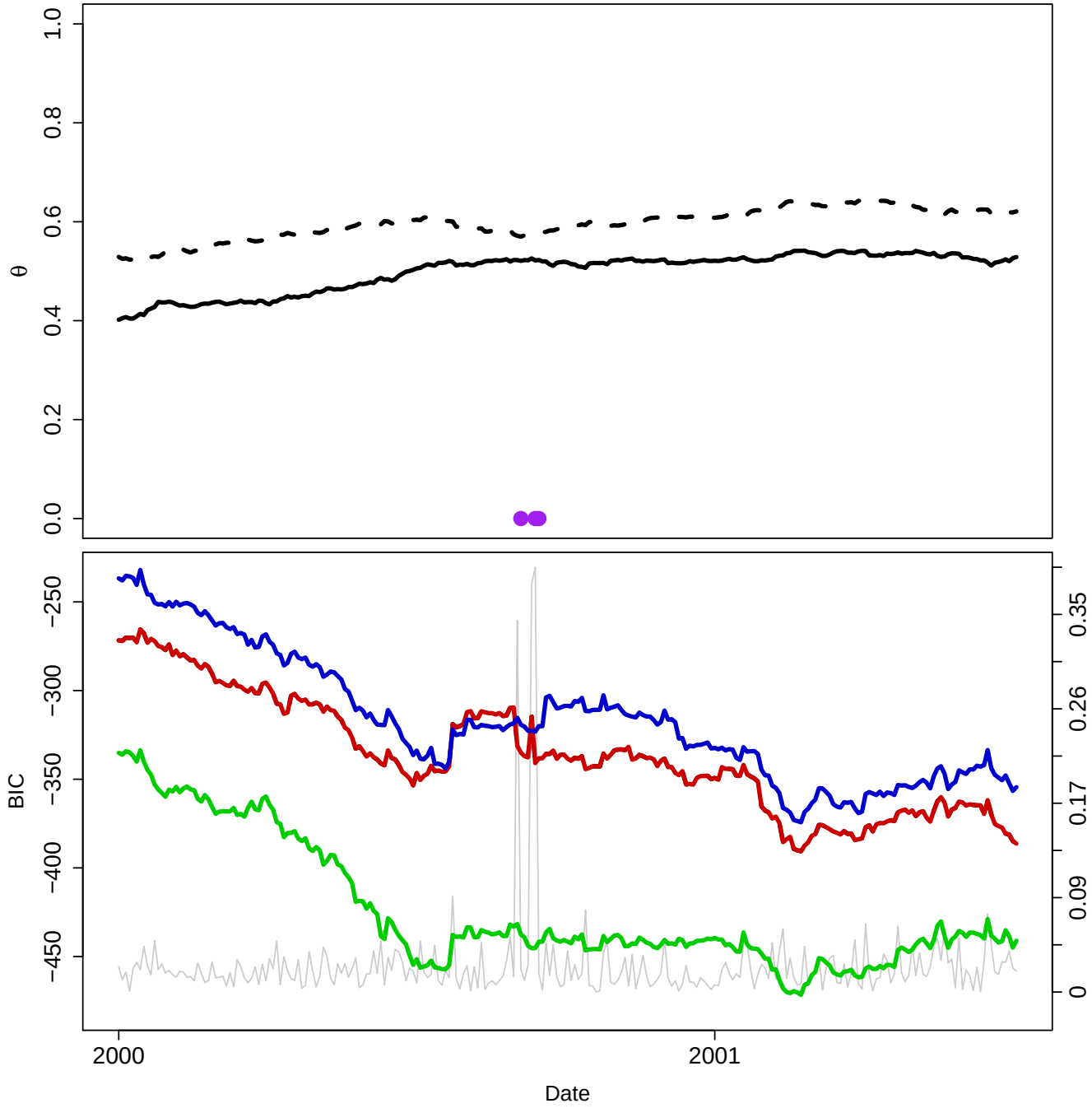
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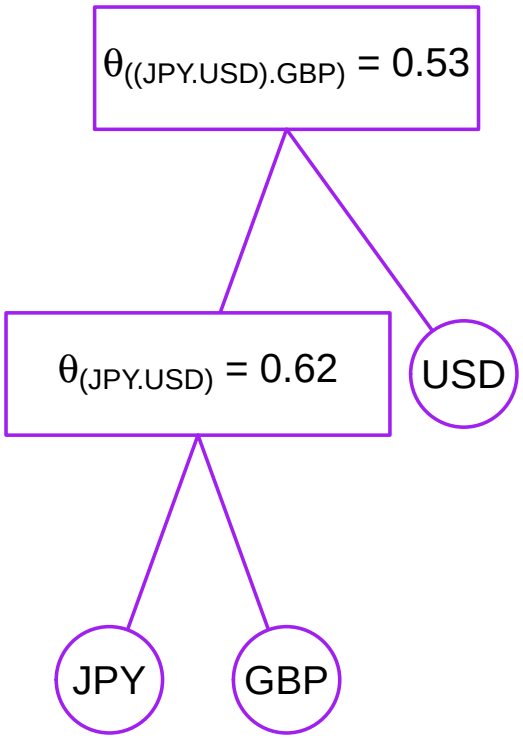
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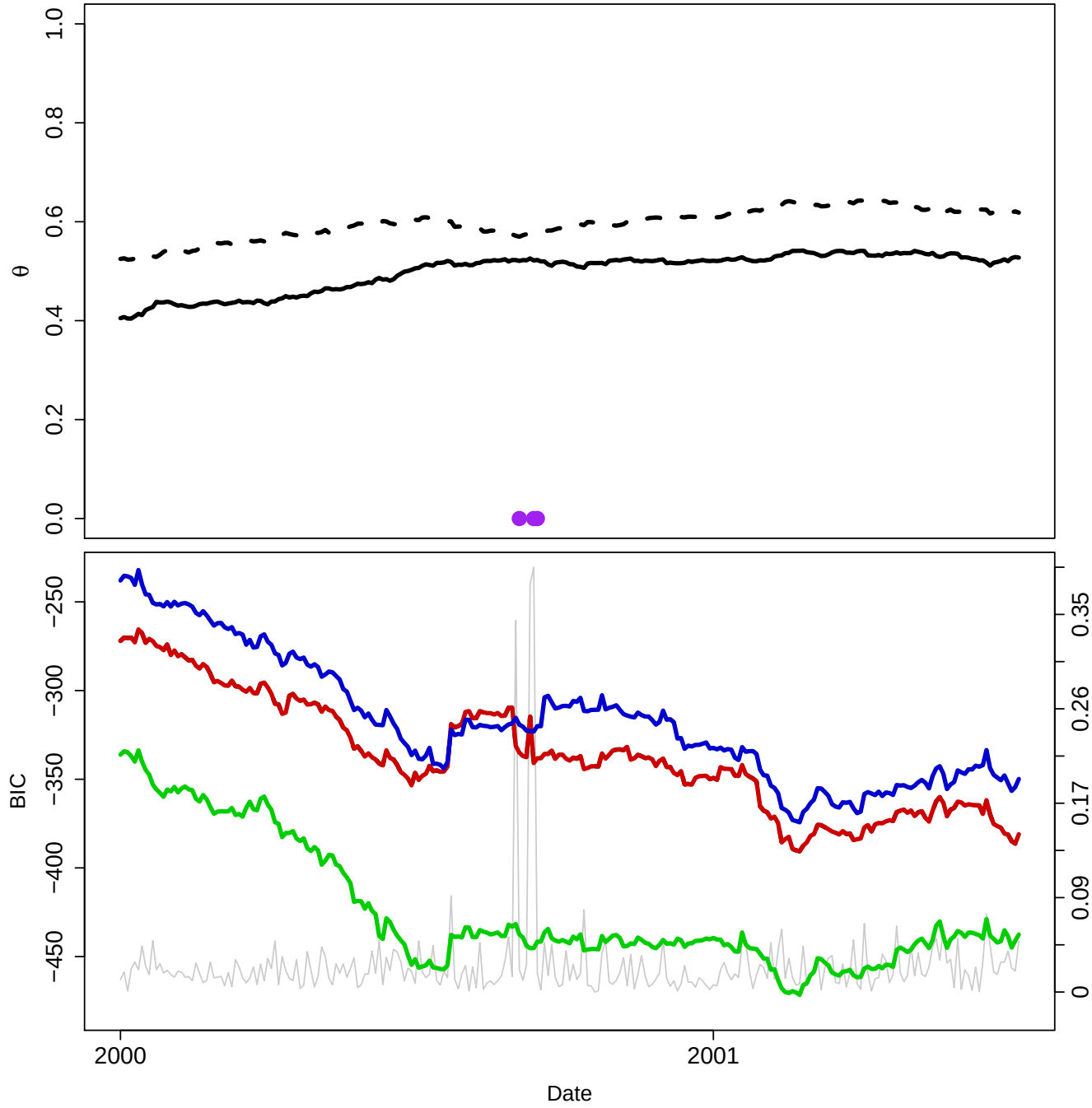
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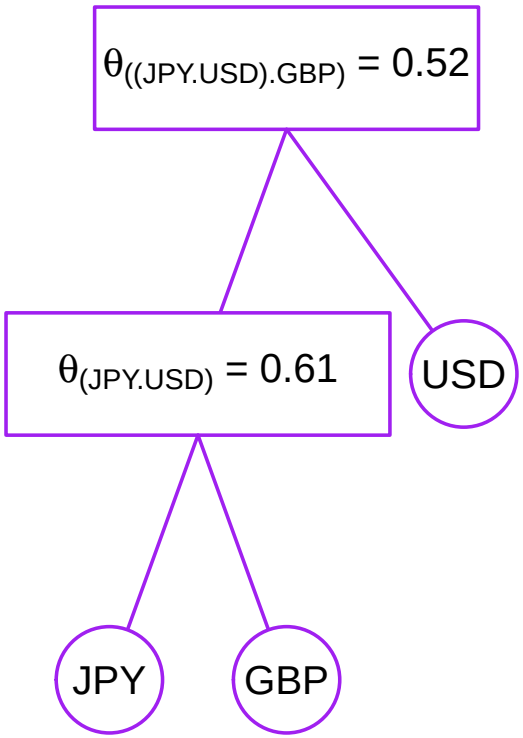
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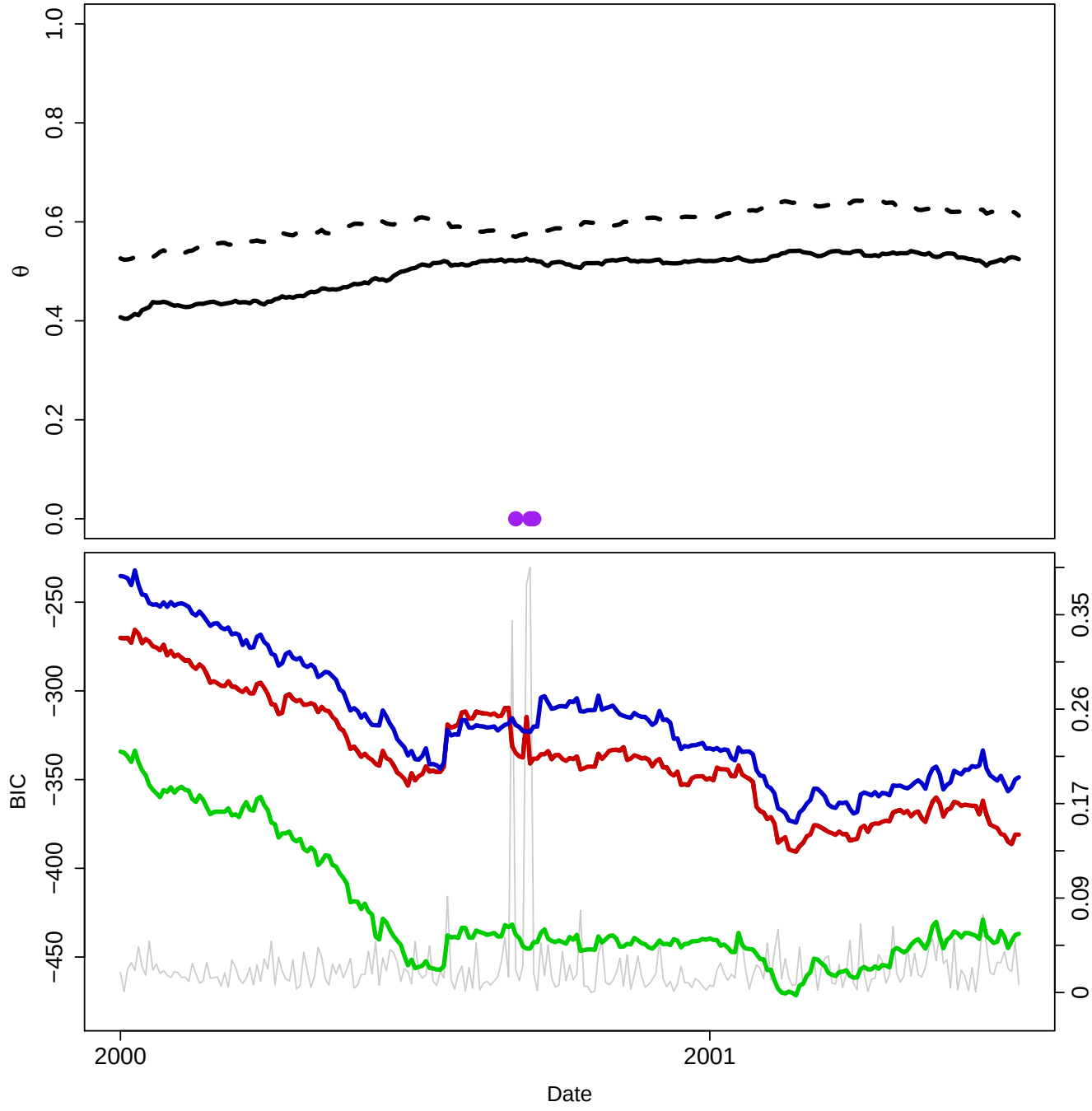
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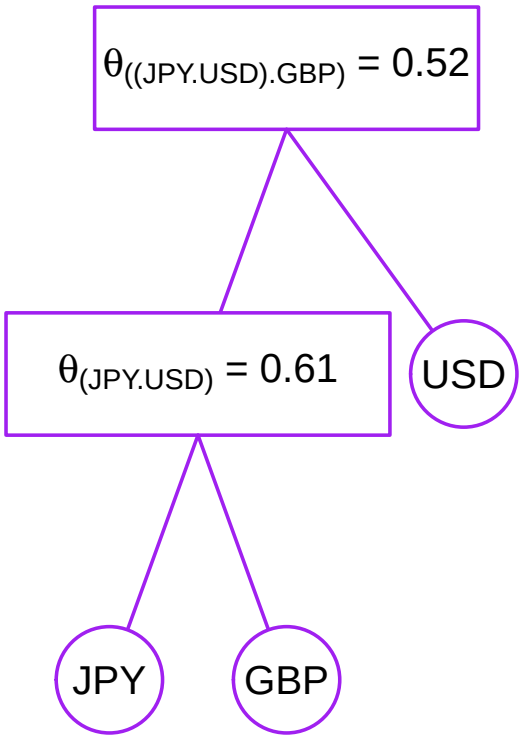
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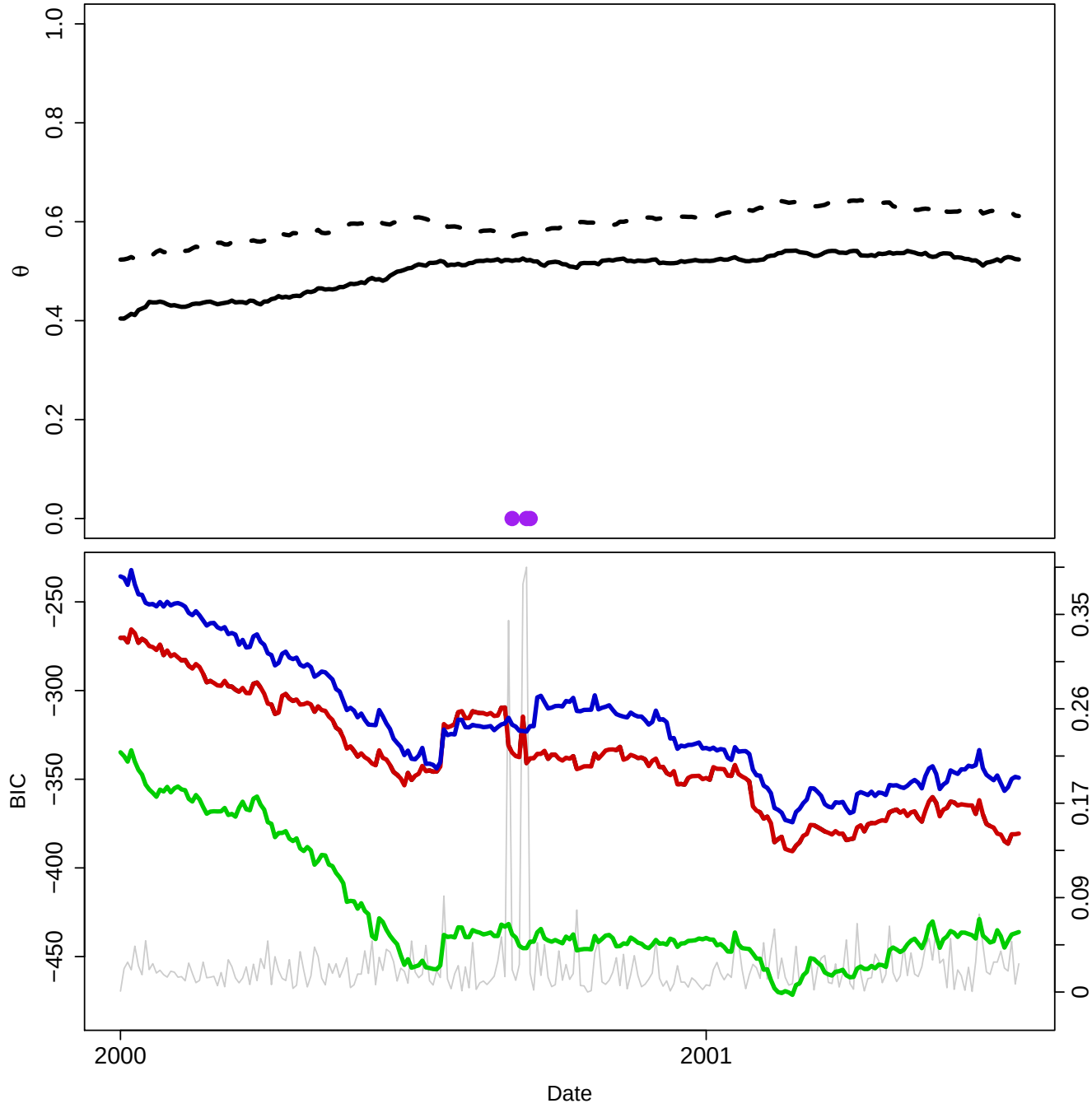
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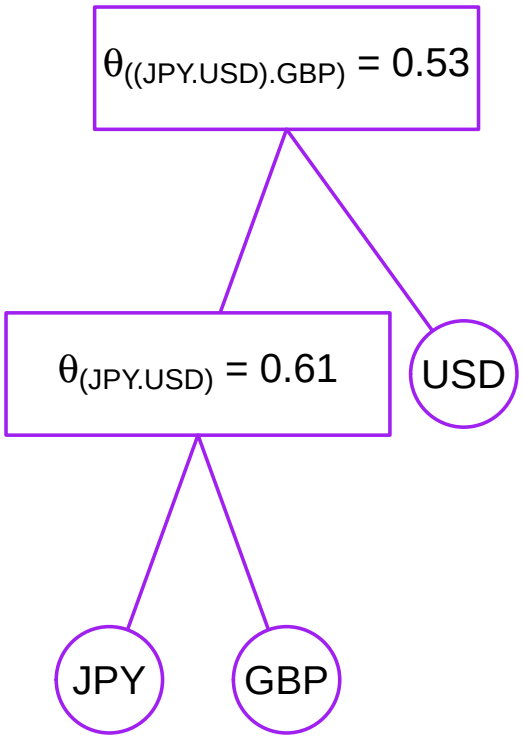
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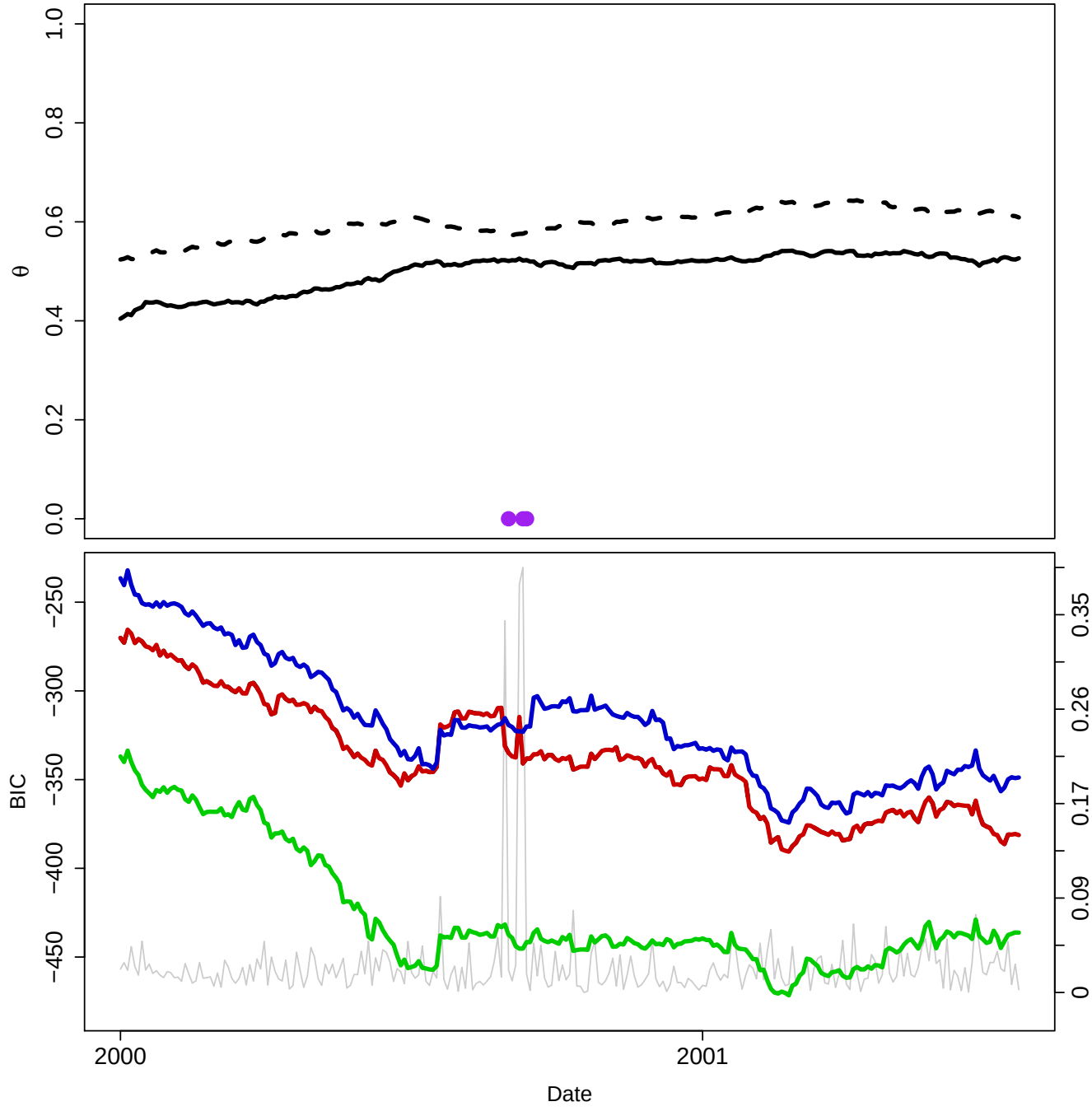
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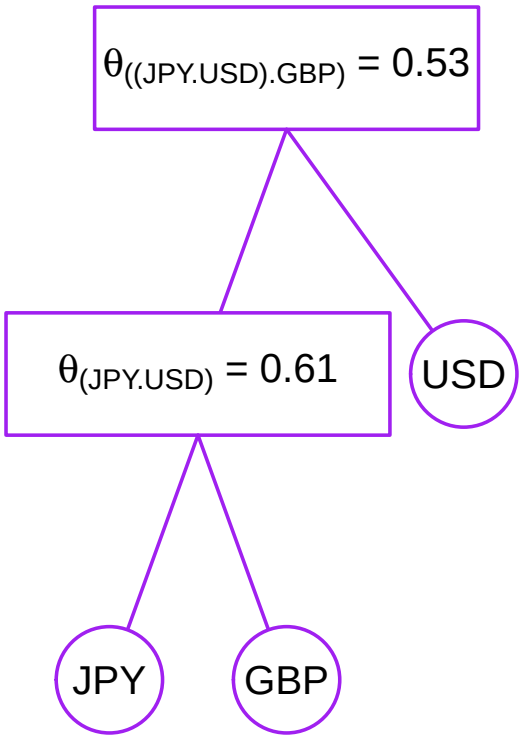
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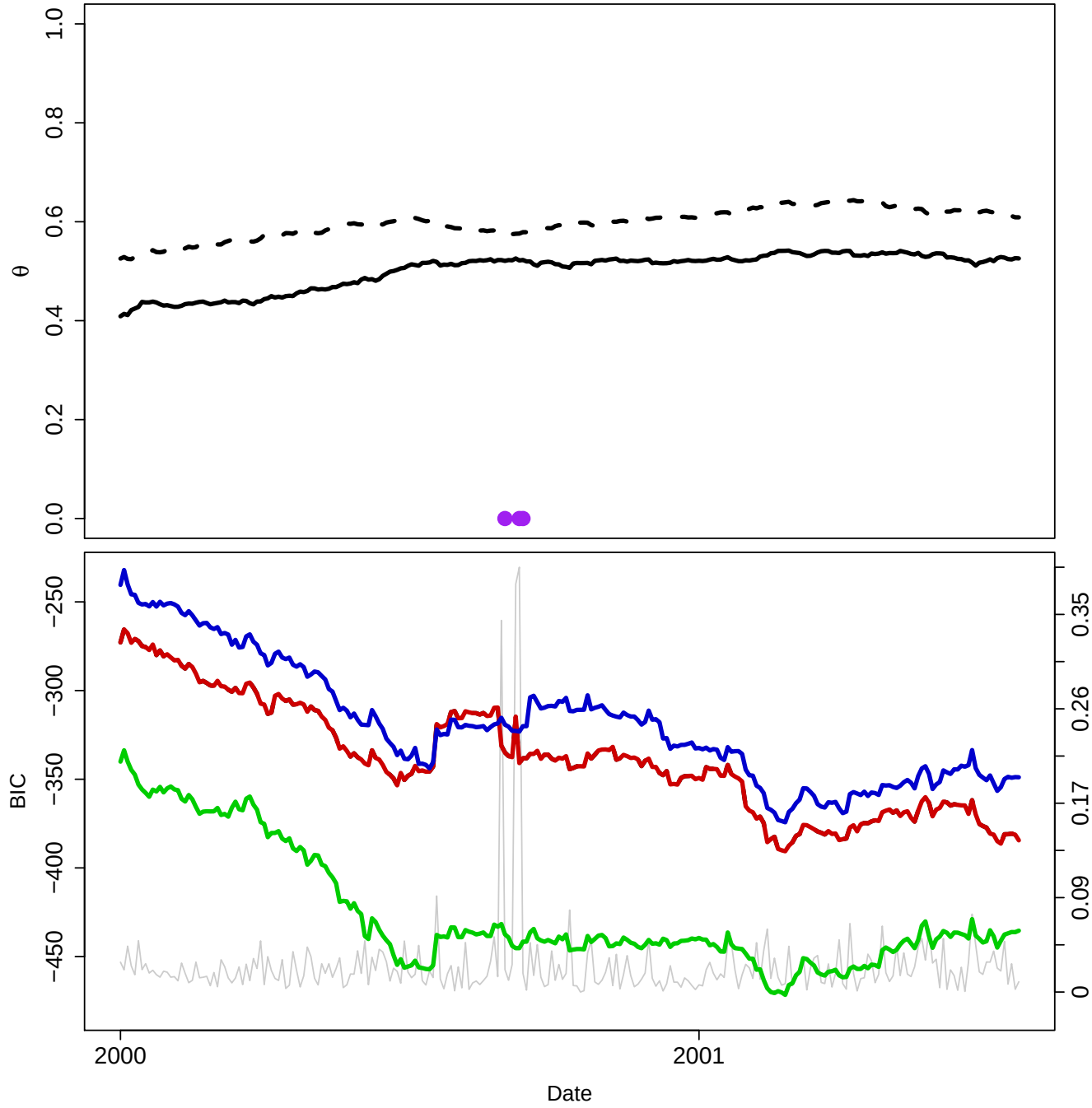
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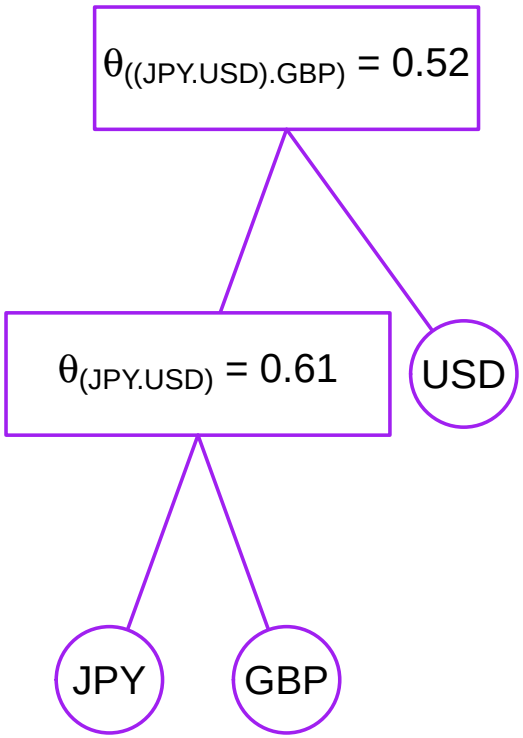
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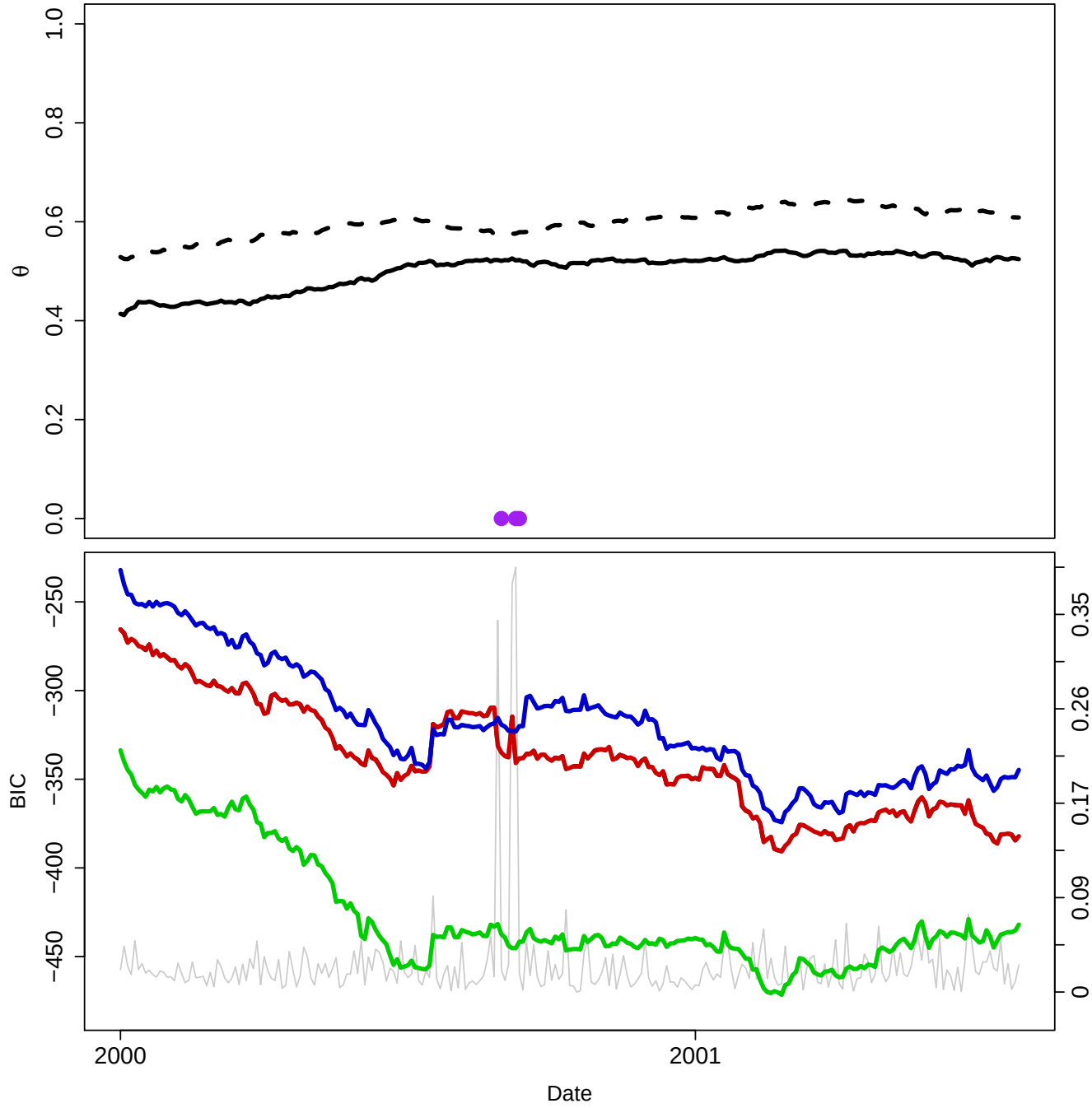
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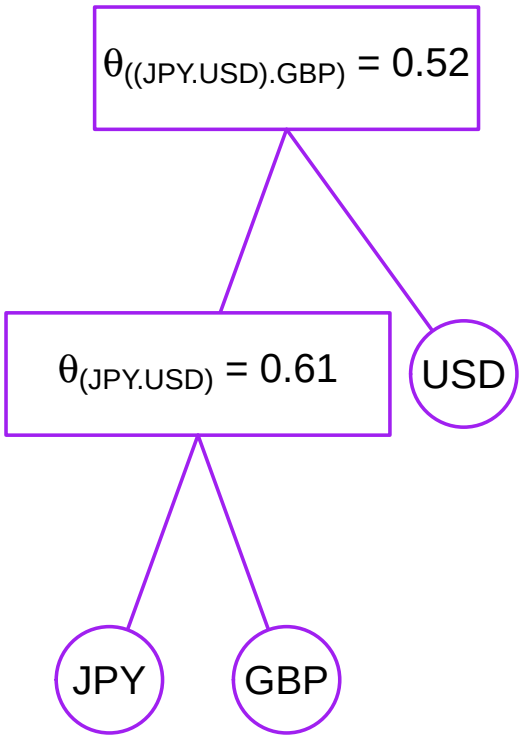
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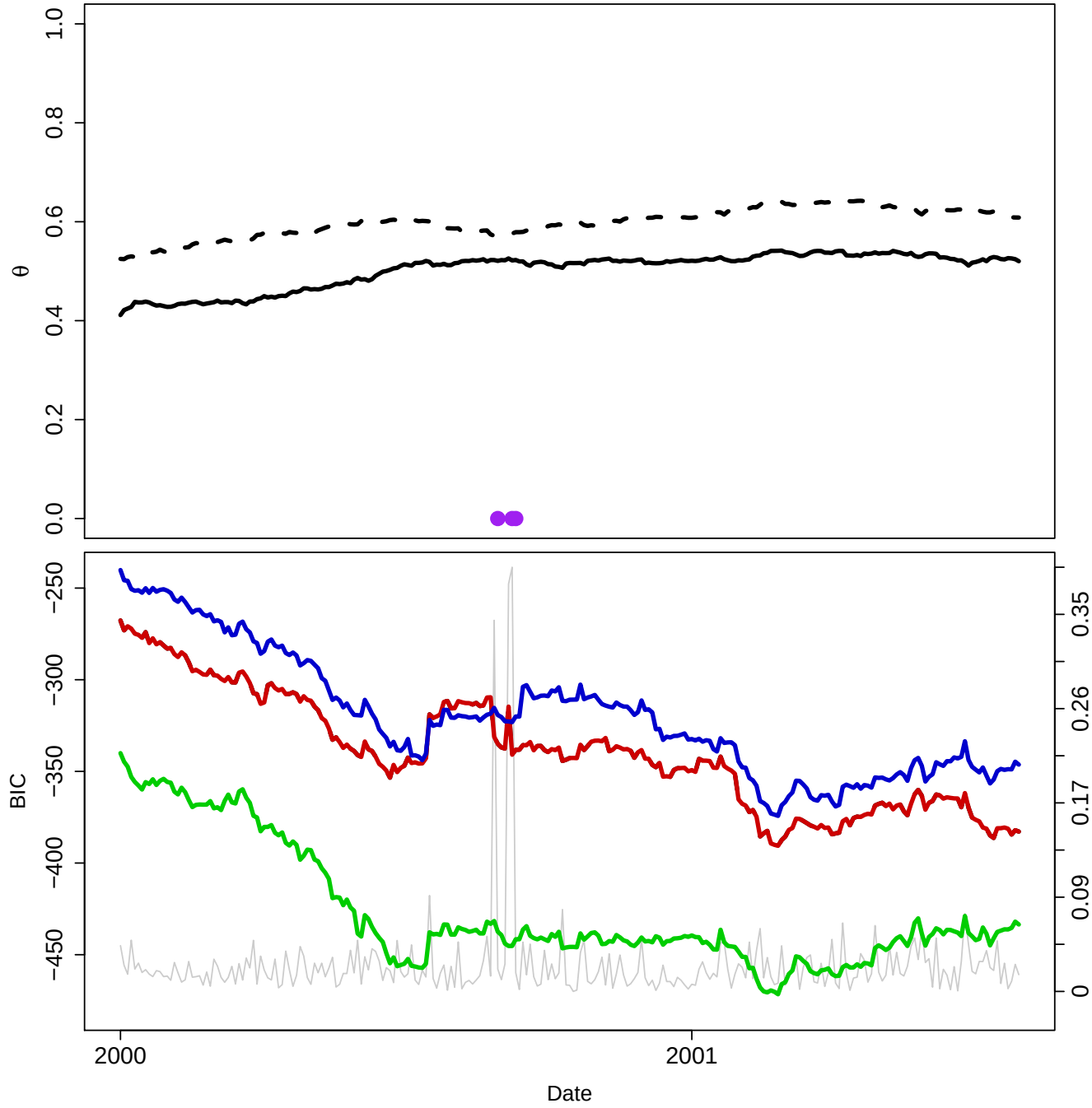
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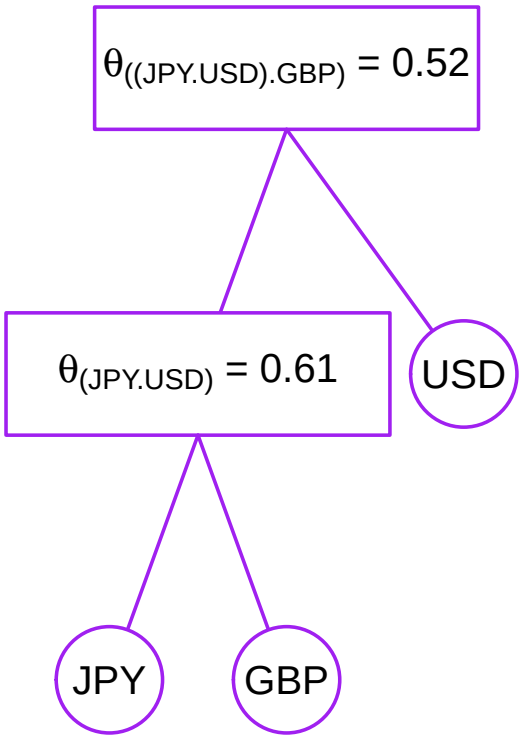
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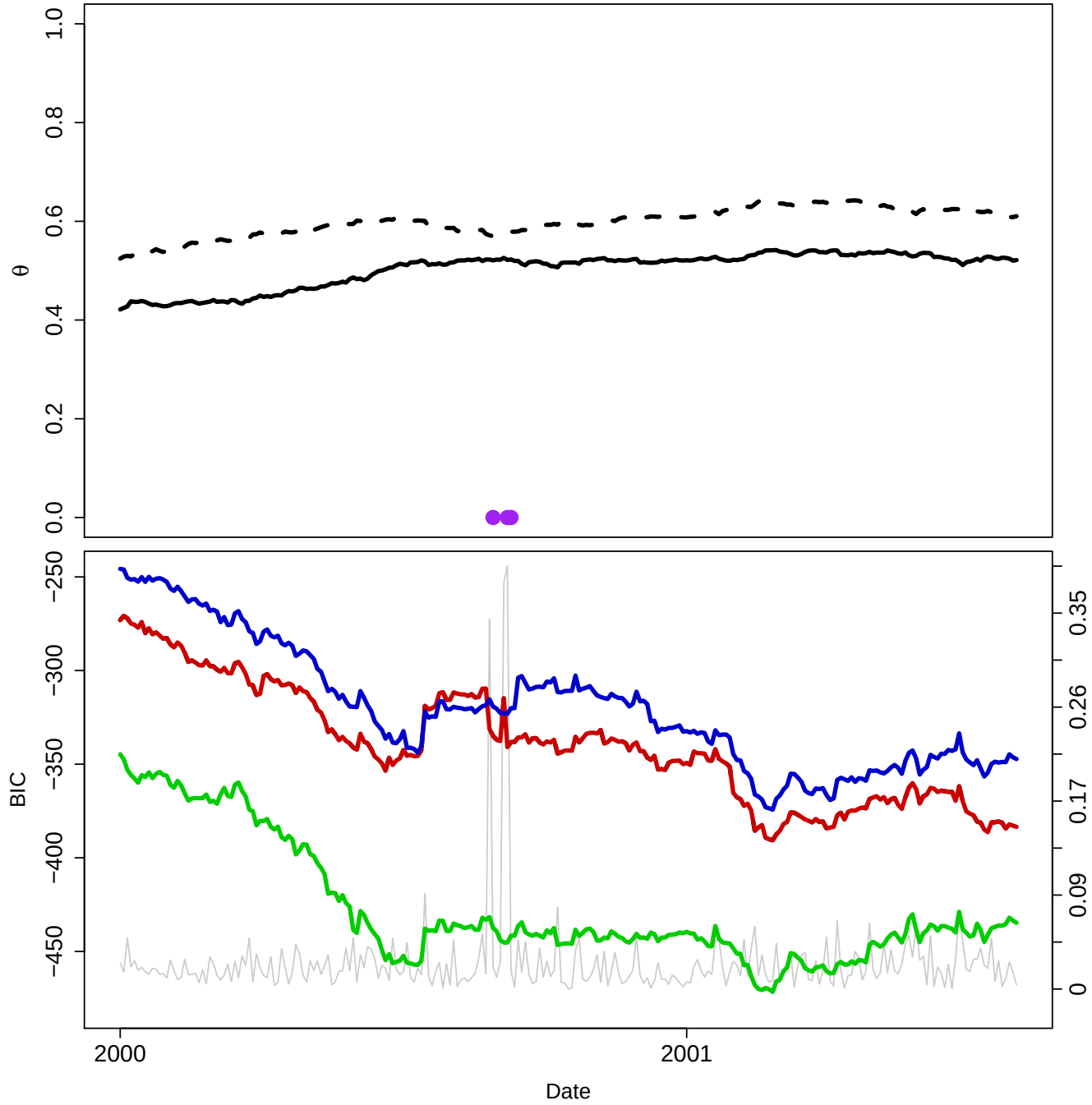
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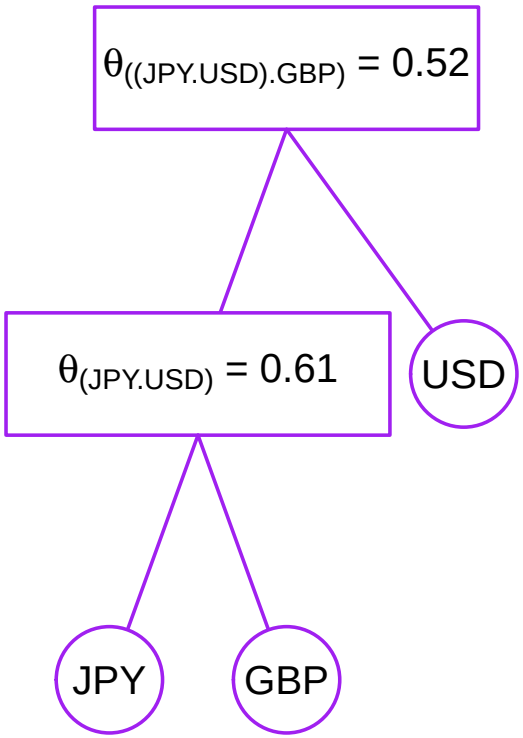
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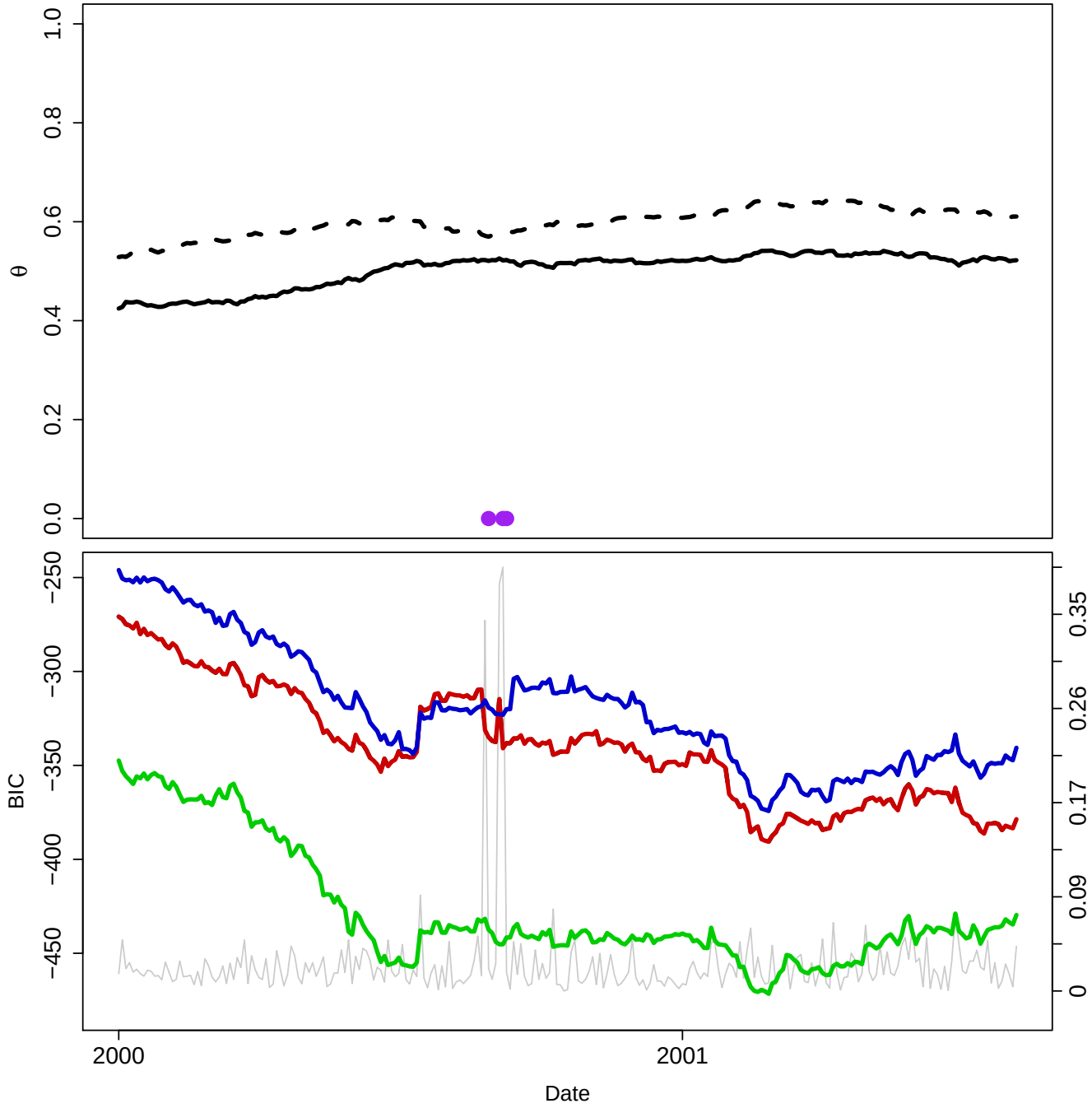
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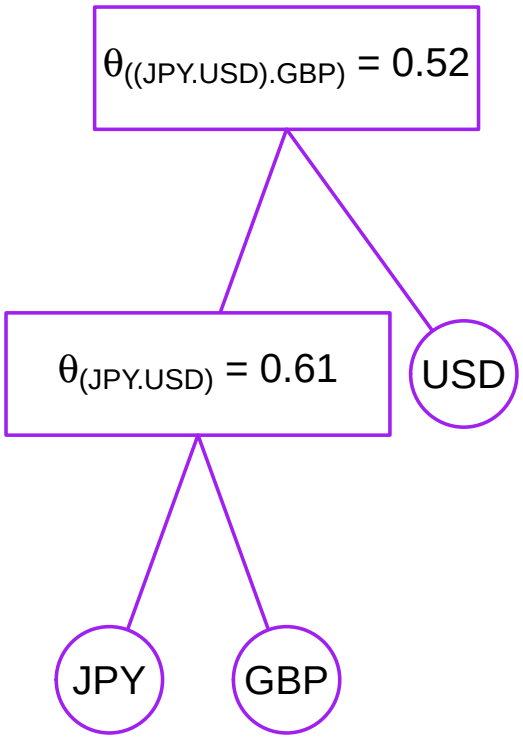
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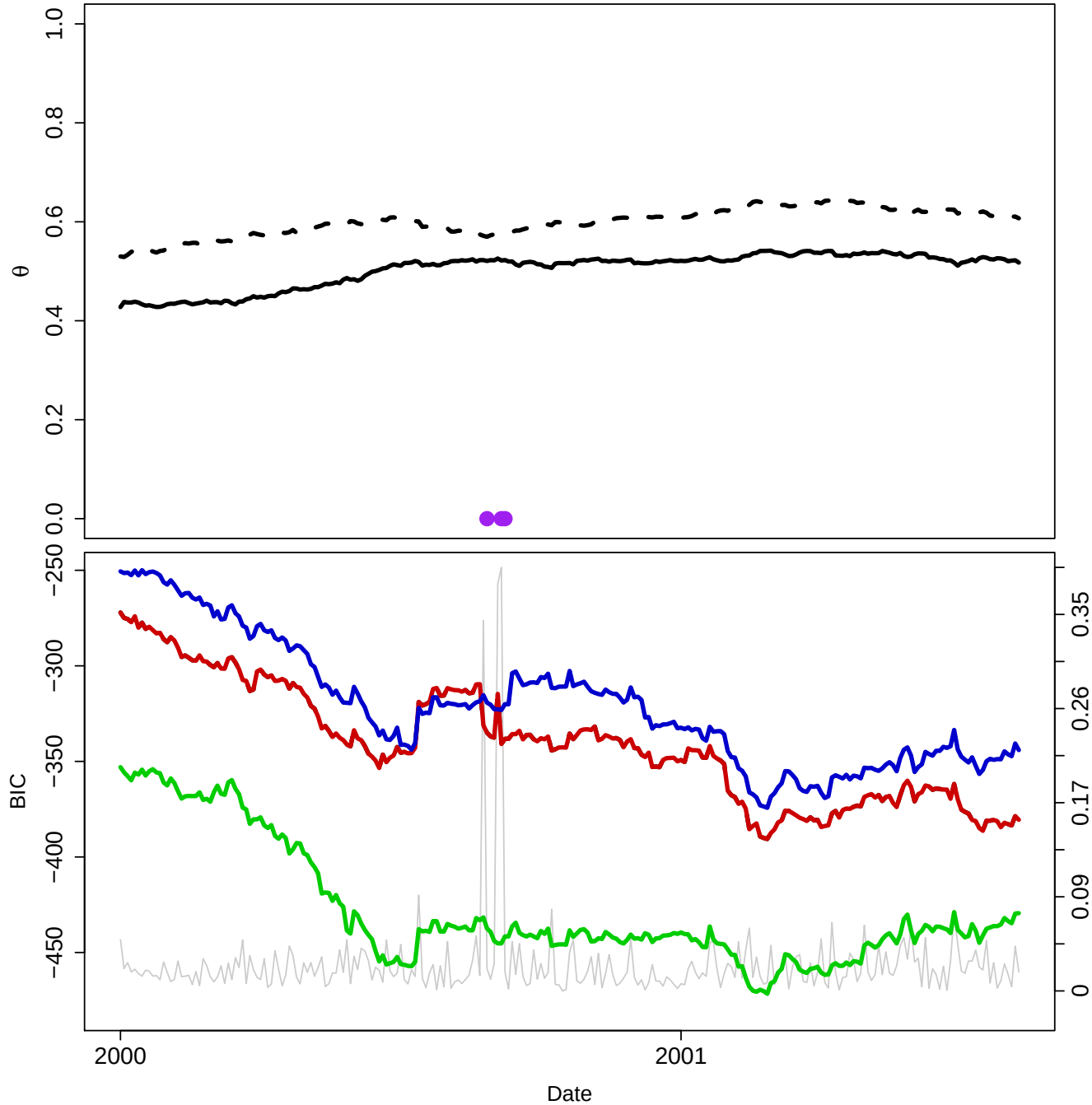
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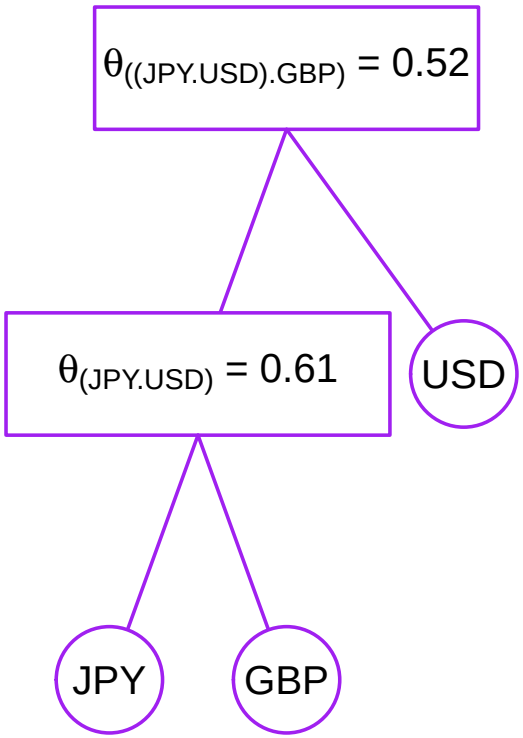
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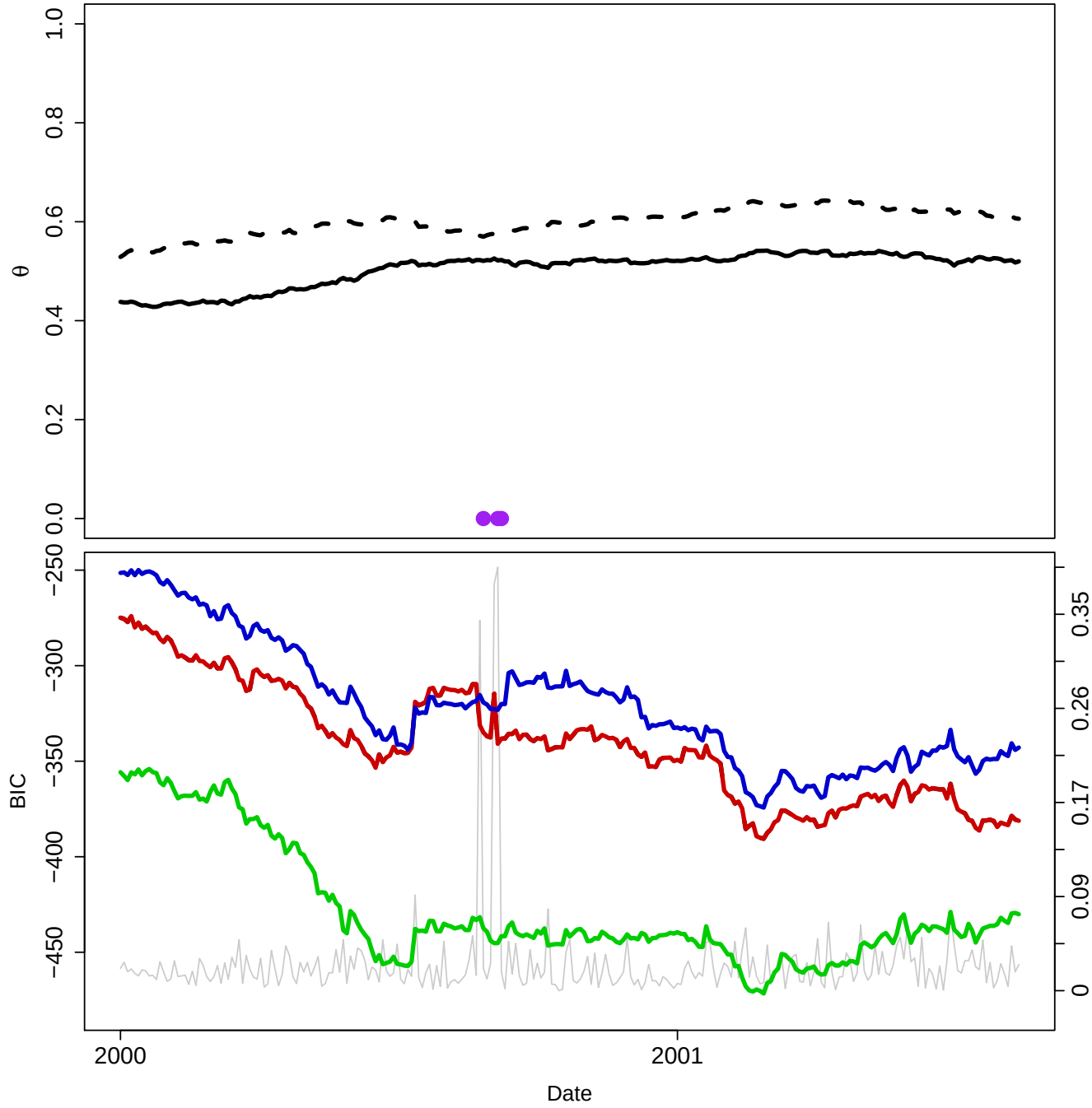
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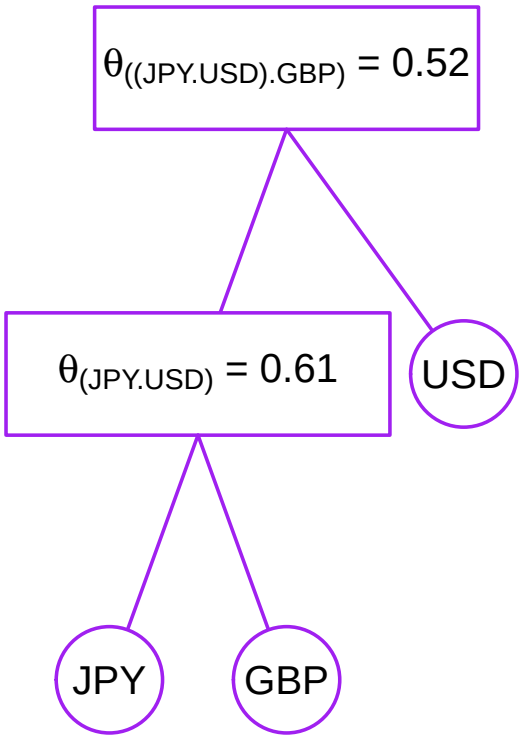
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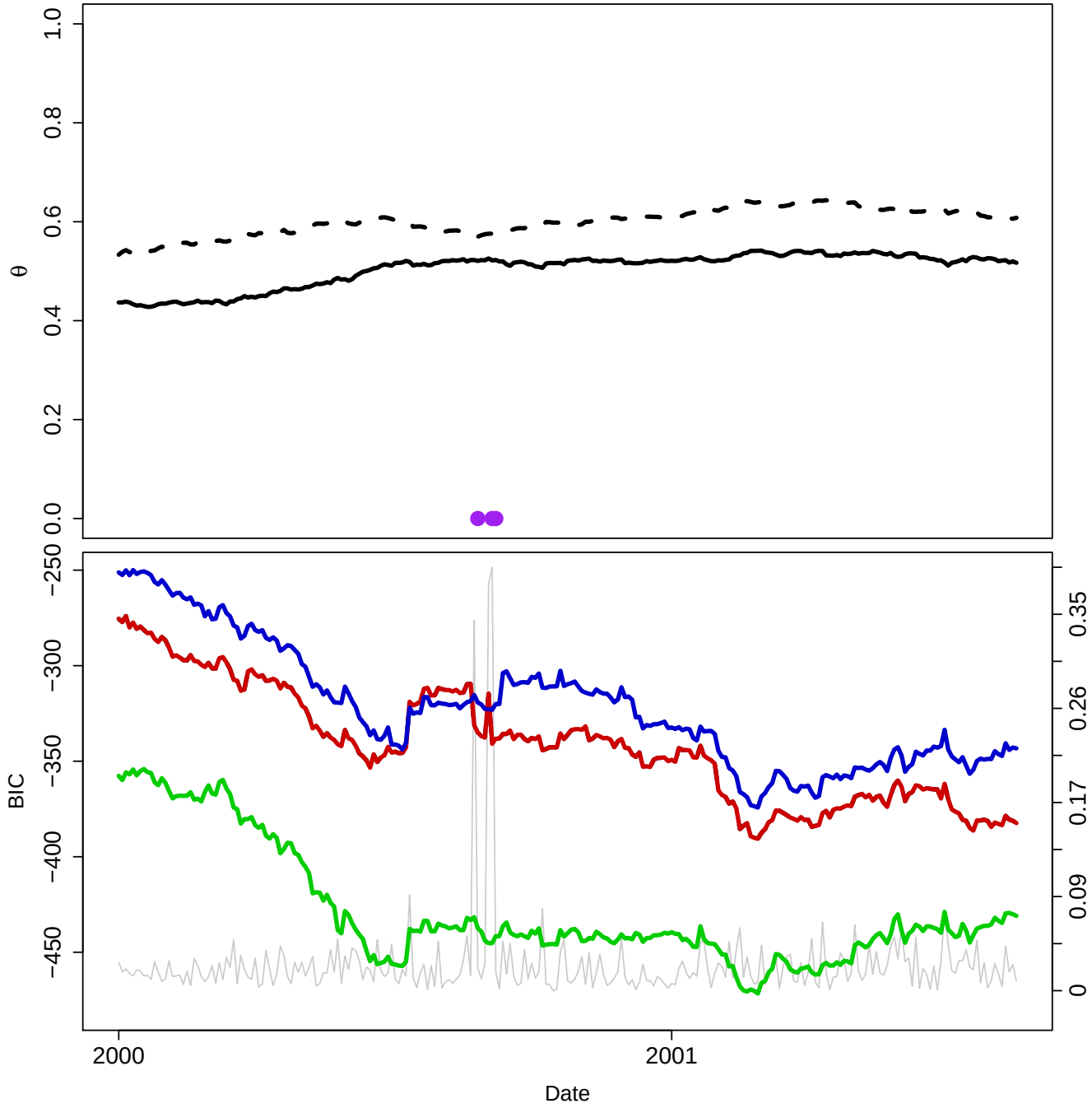
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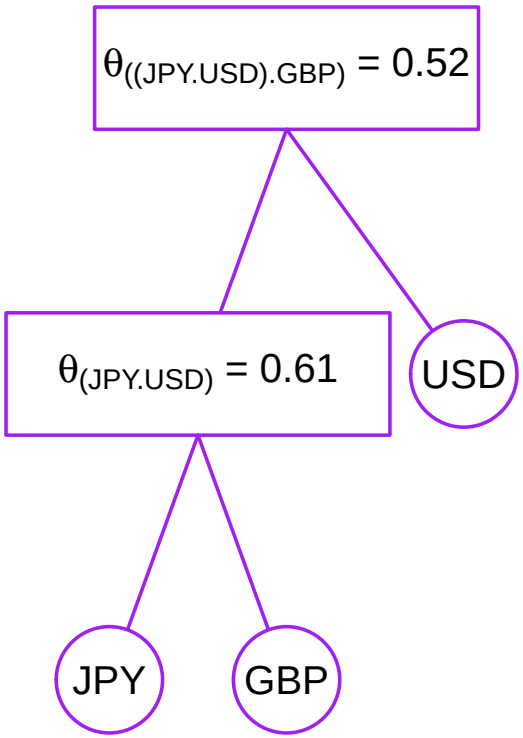
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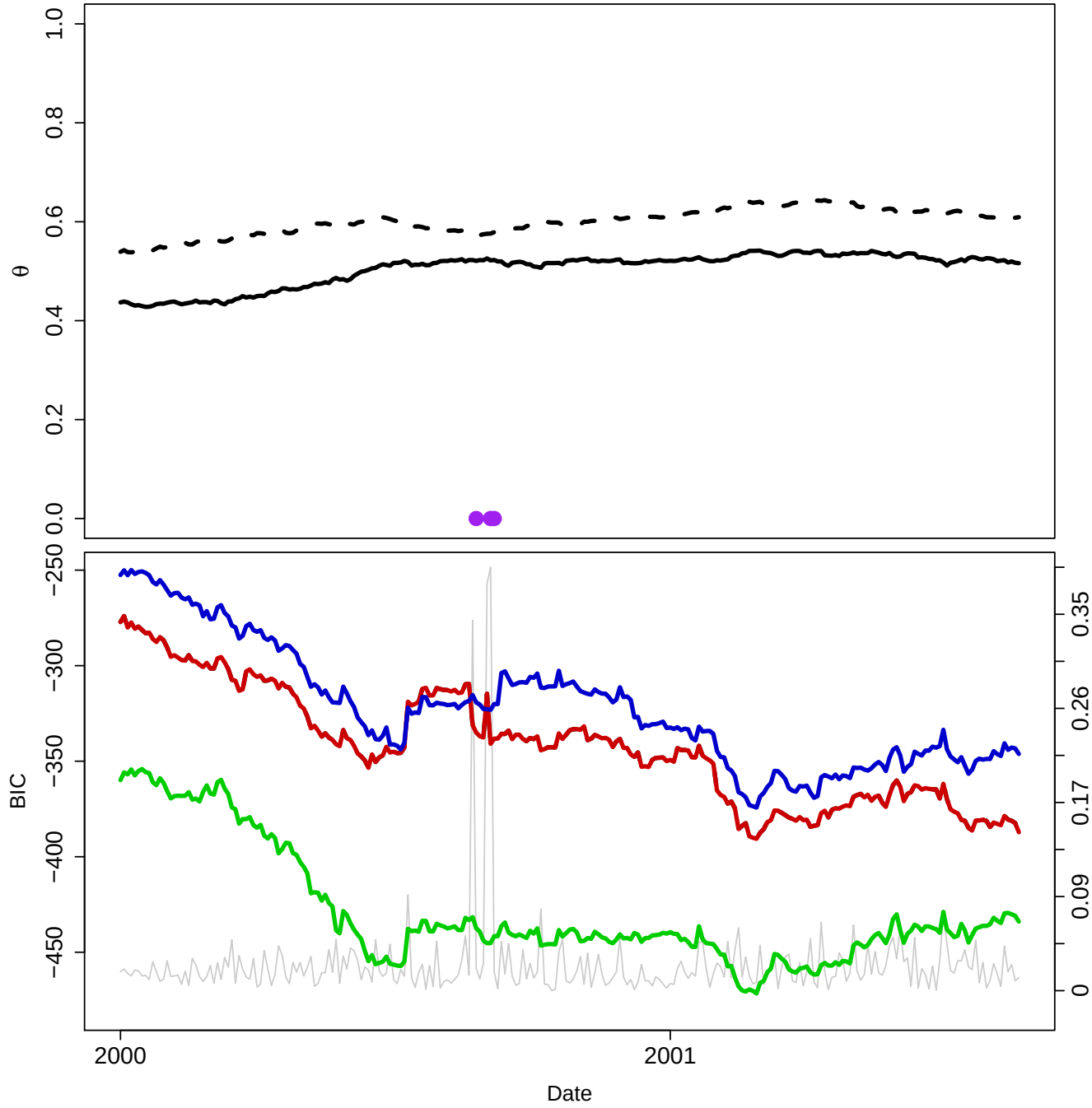
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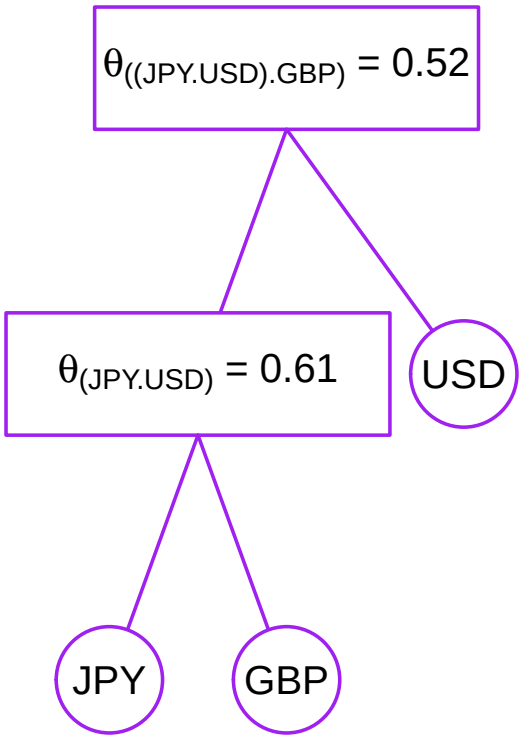
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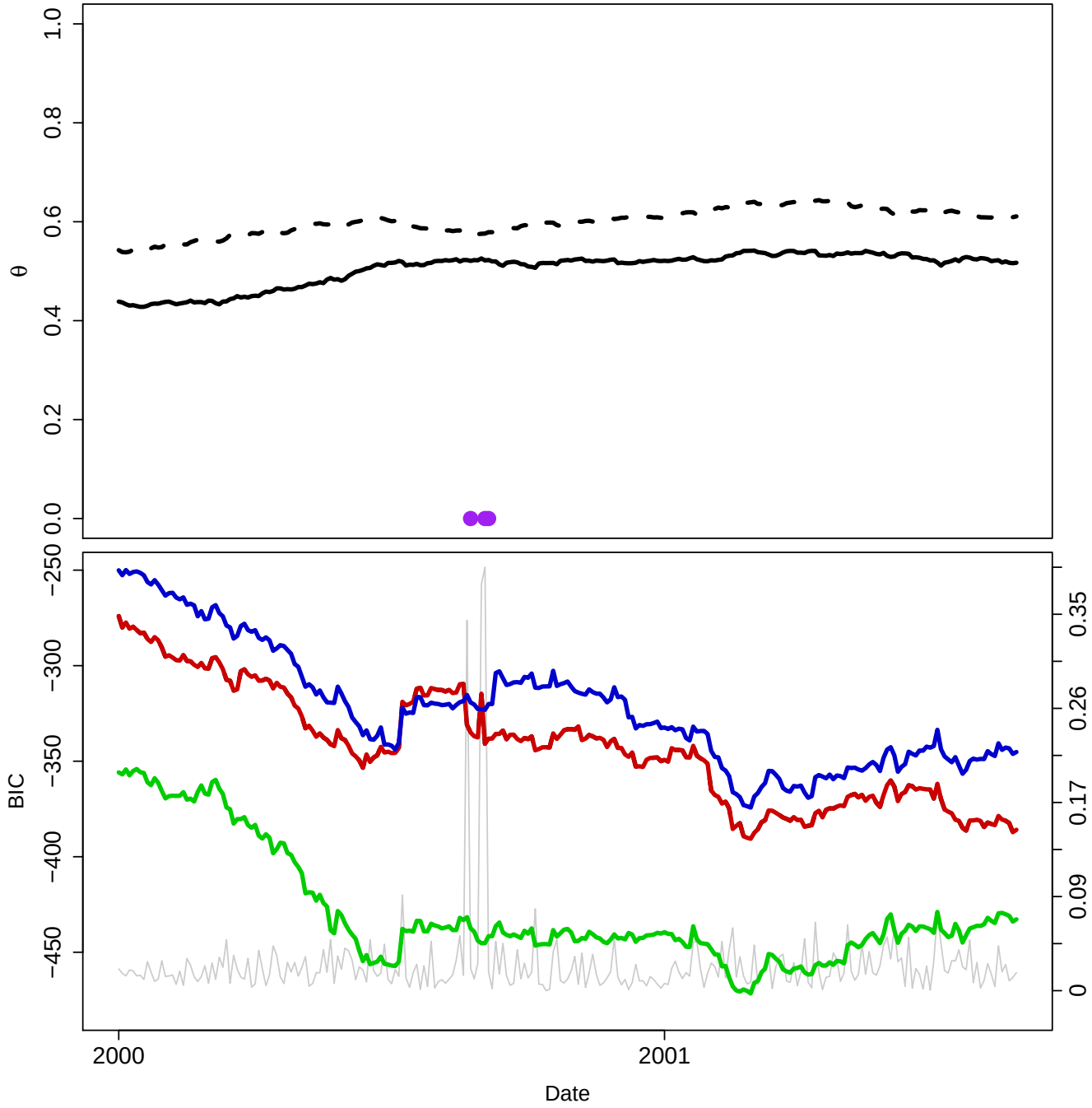
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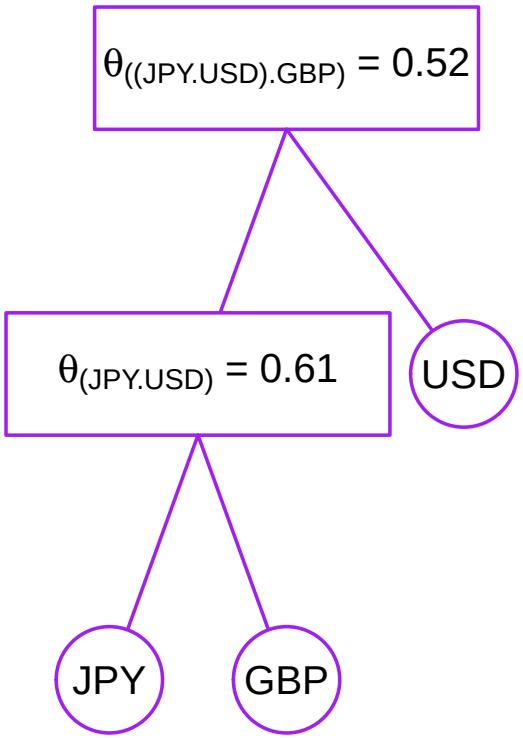
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JPY
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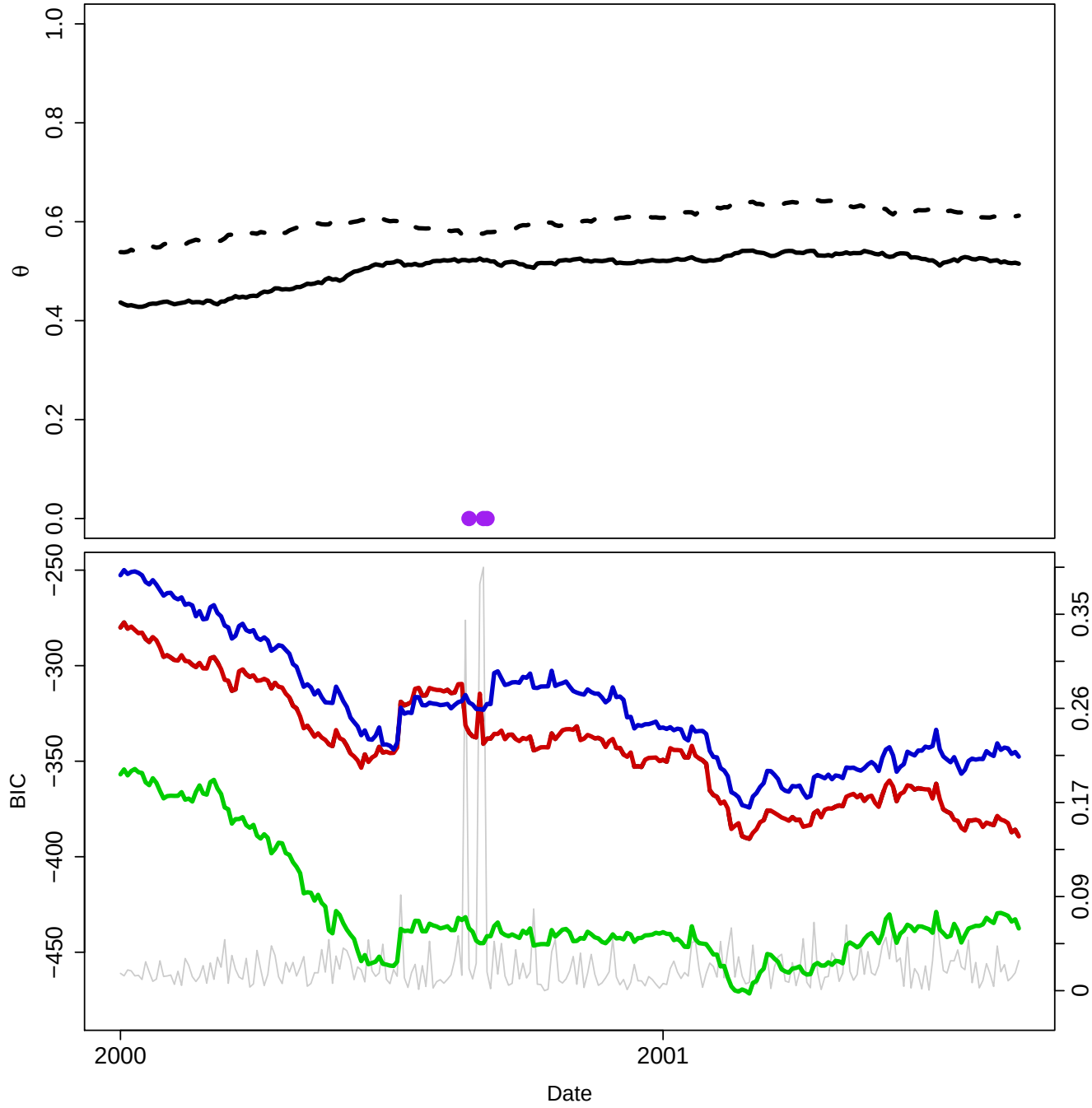
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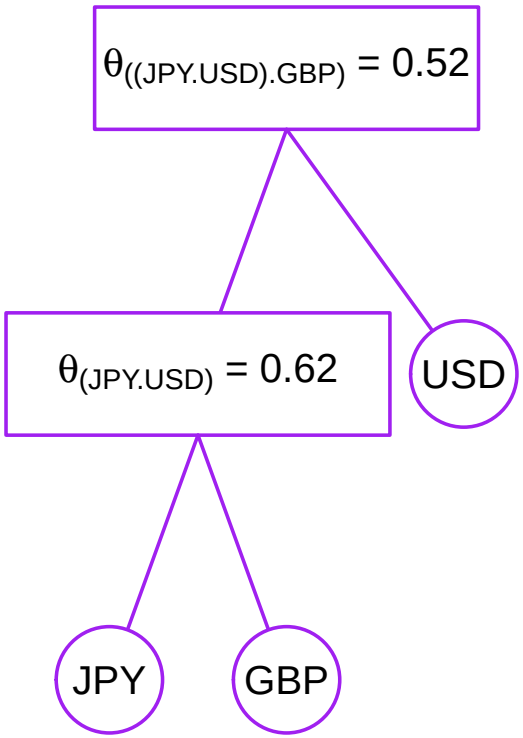
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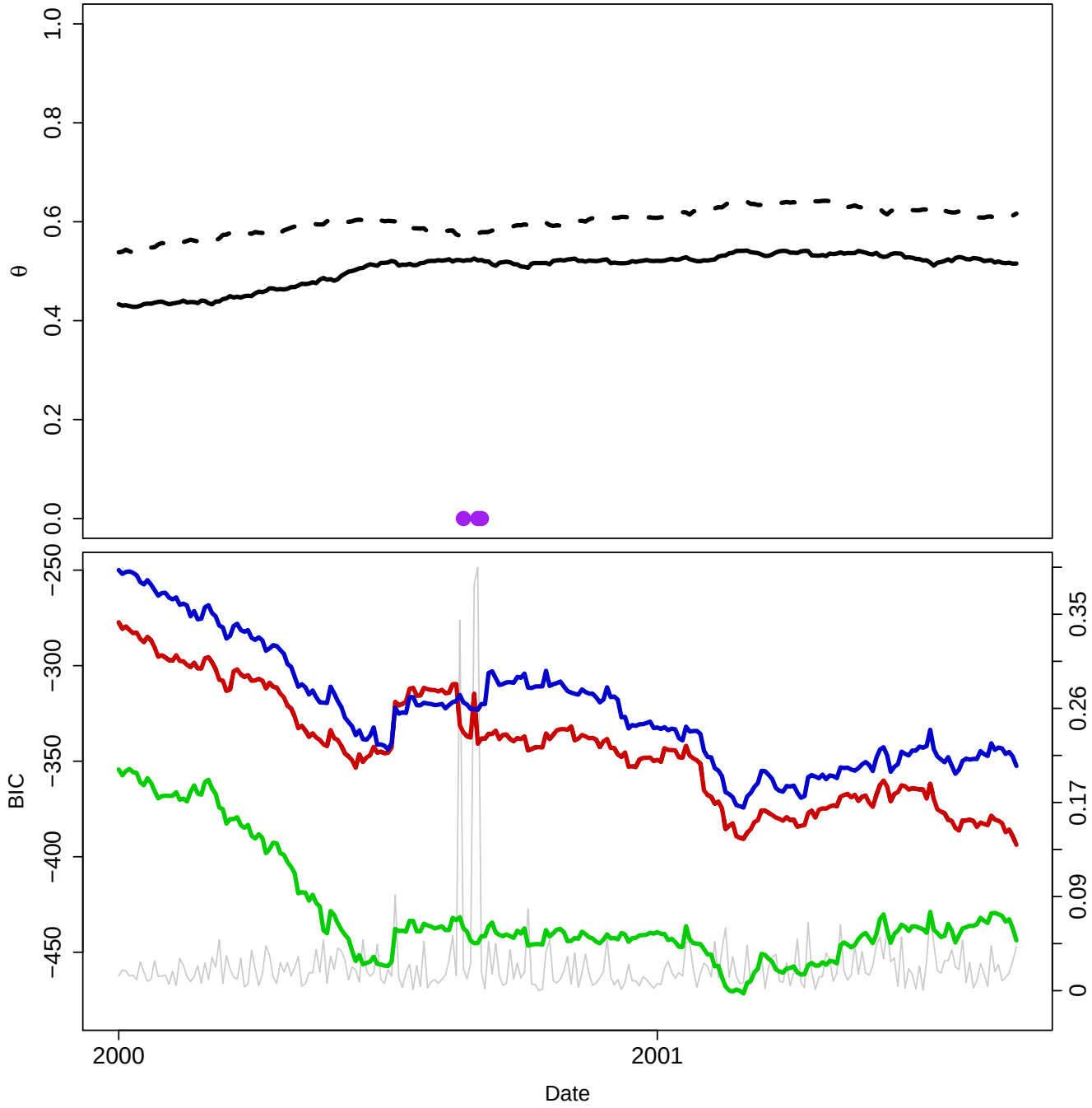
GBP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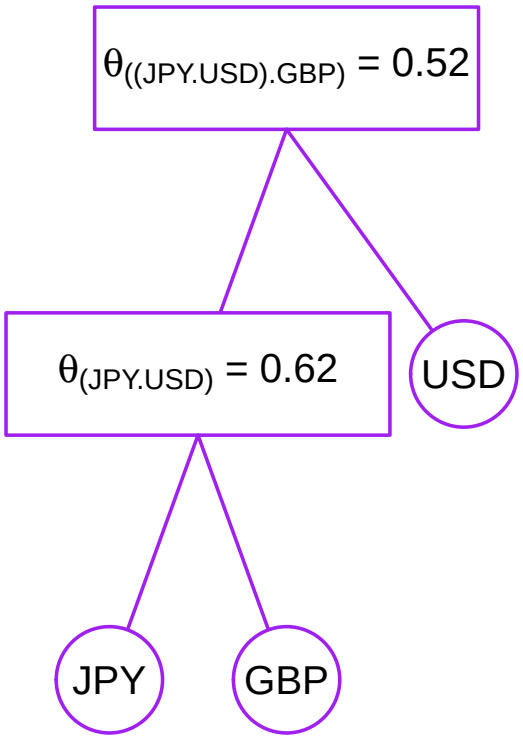
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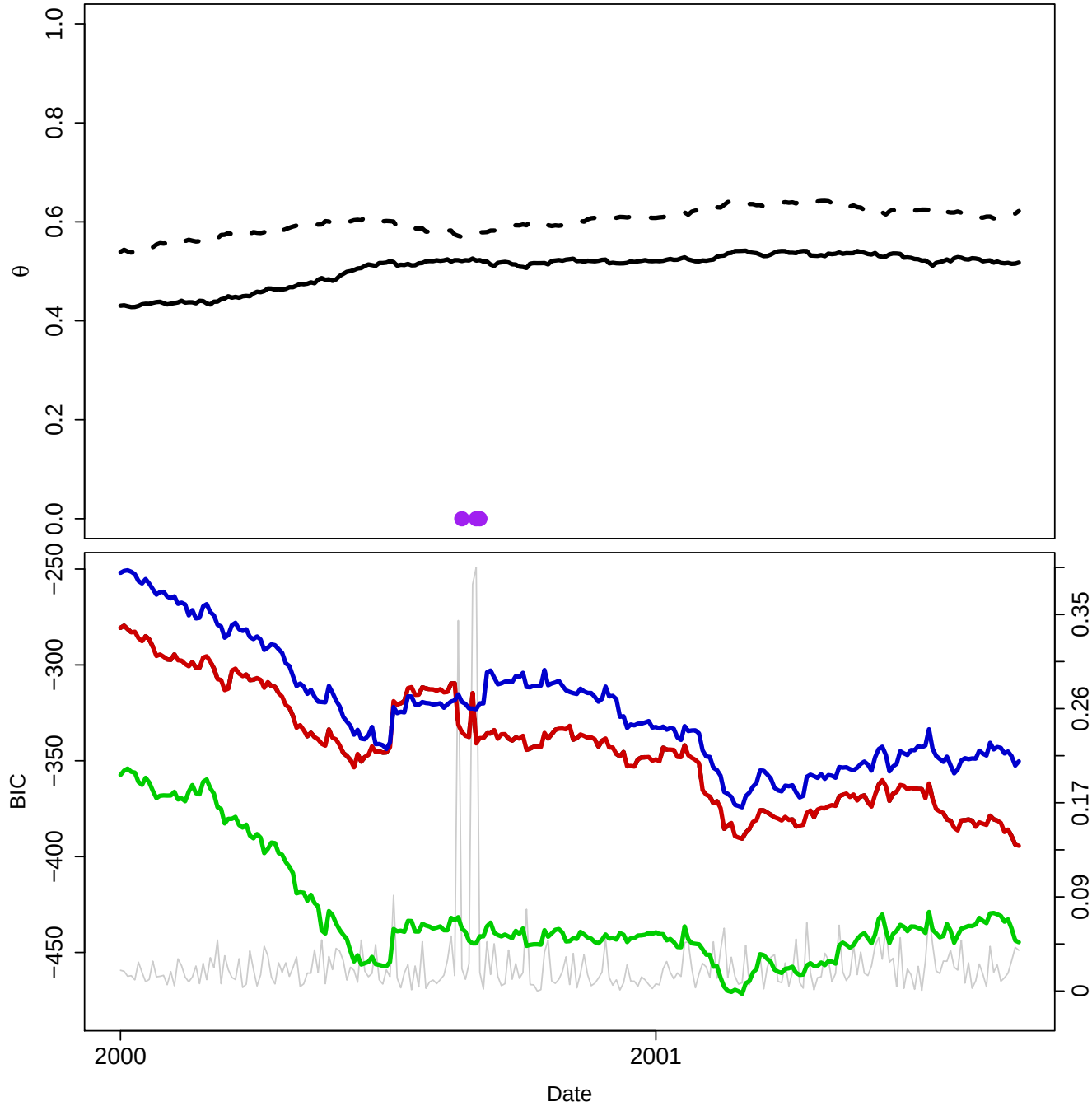
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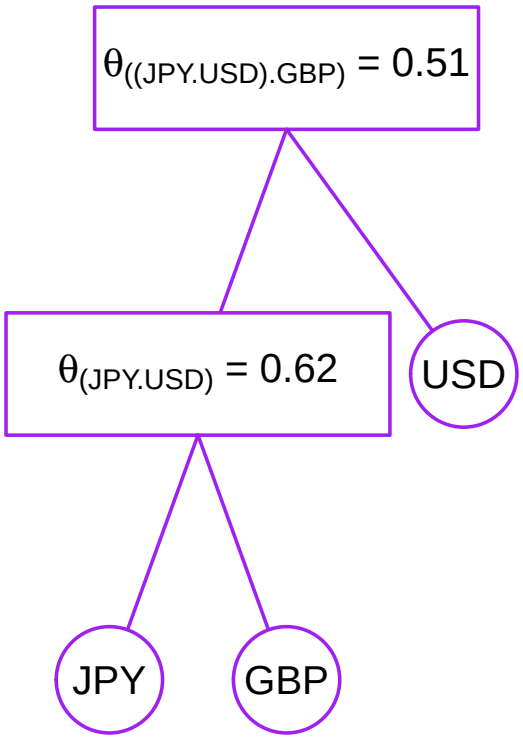
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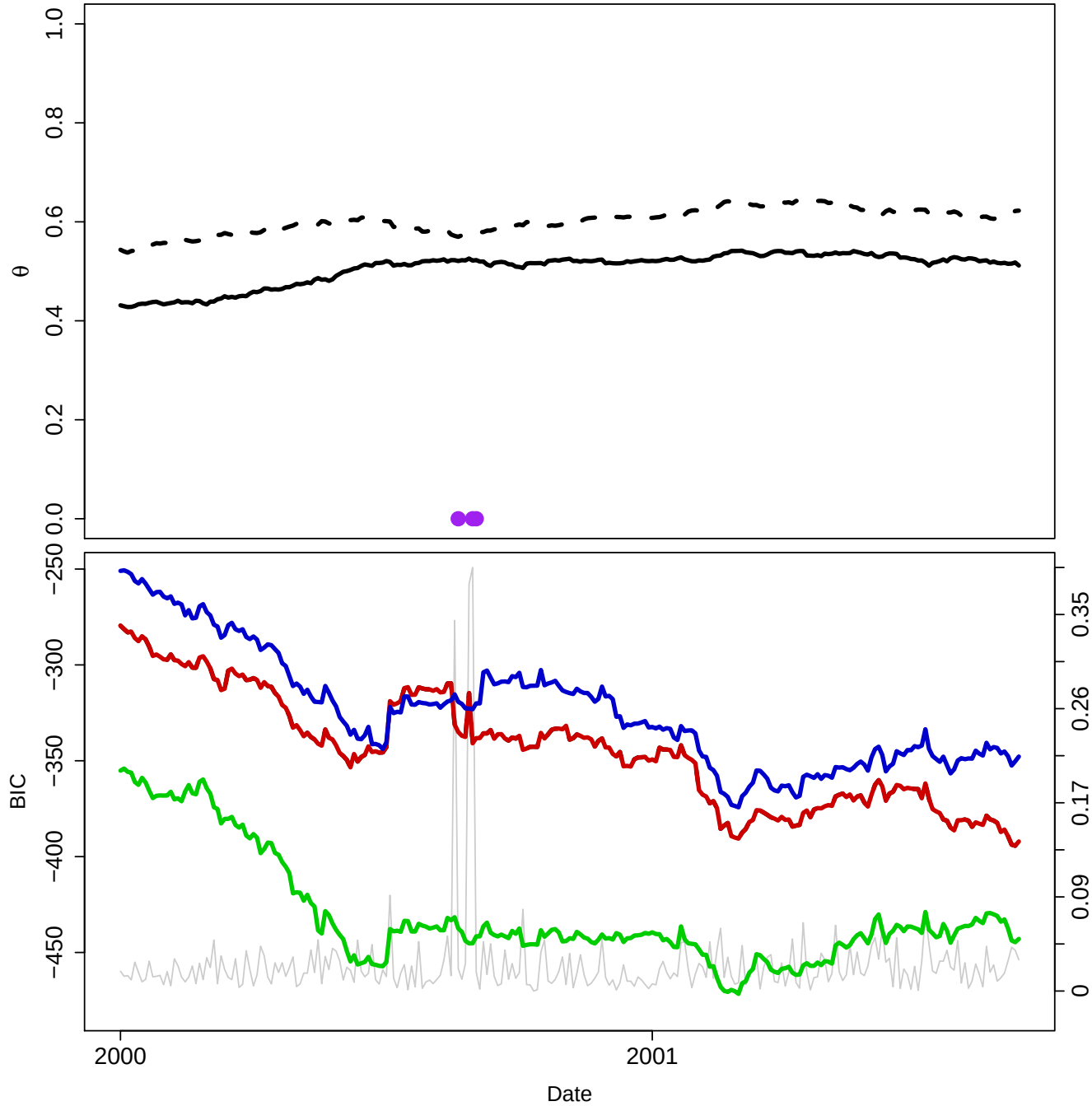
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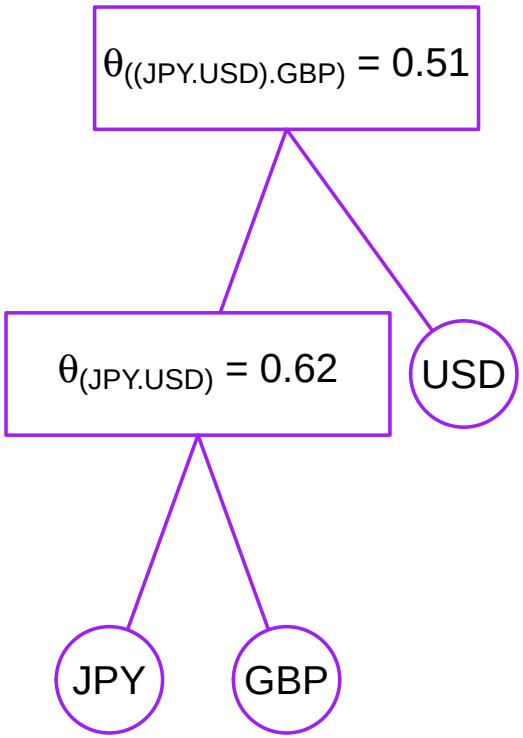
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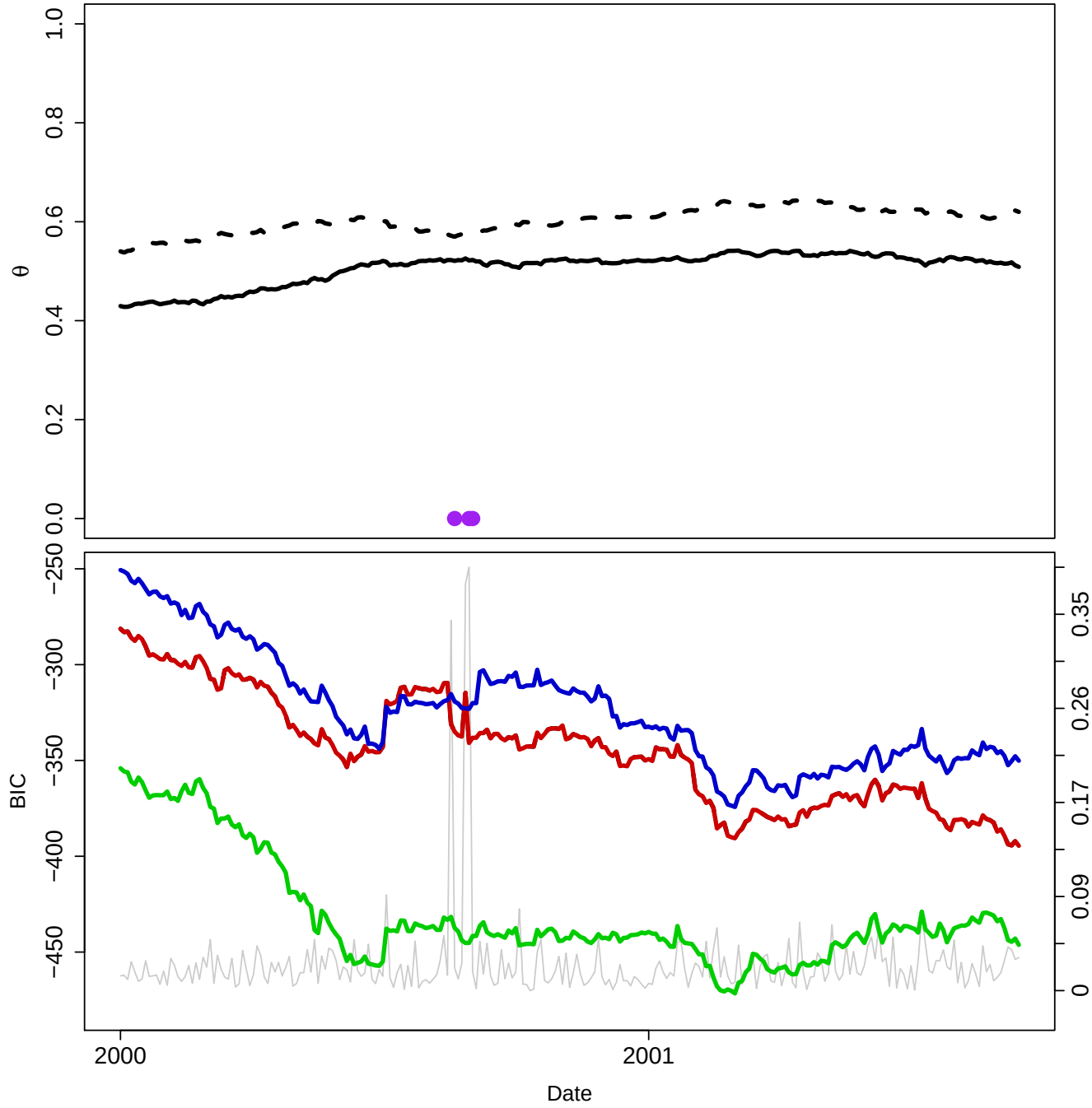
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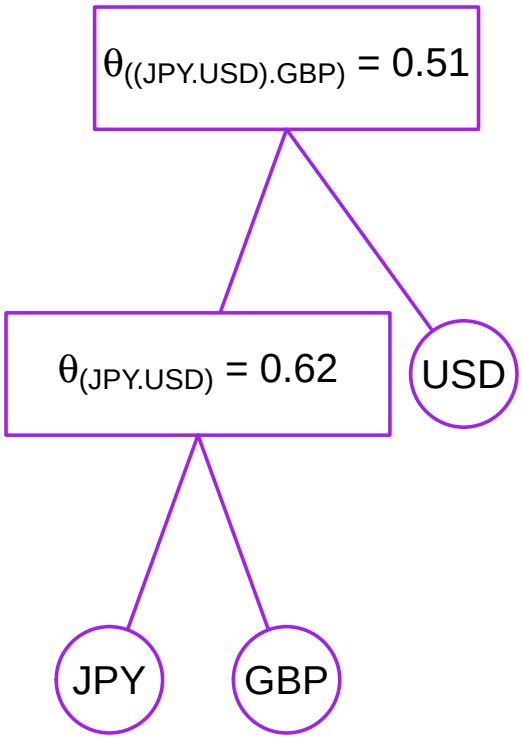
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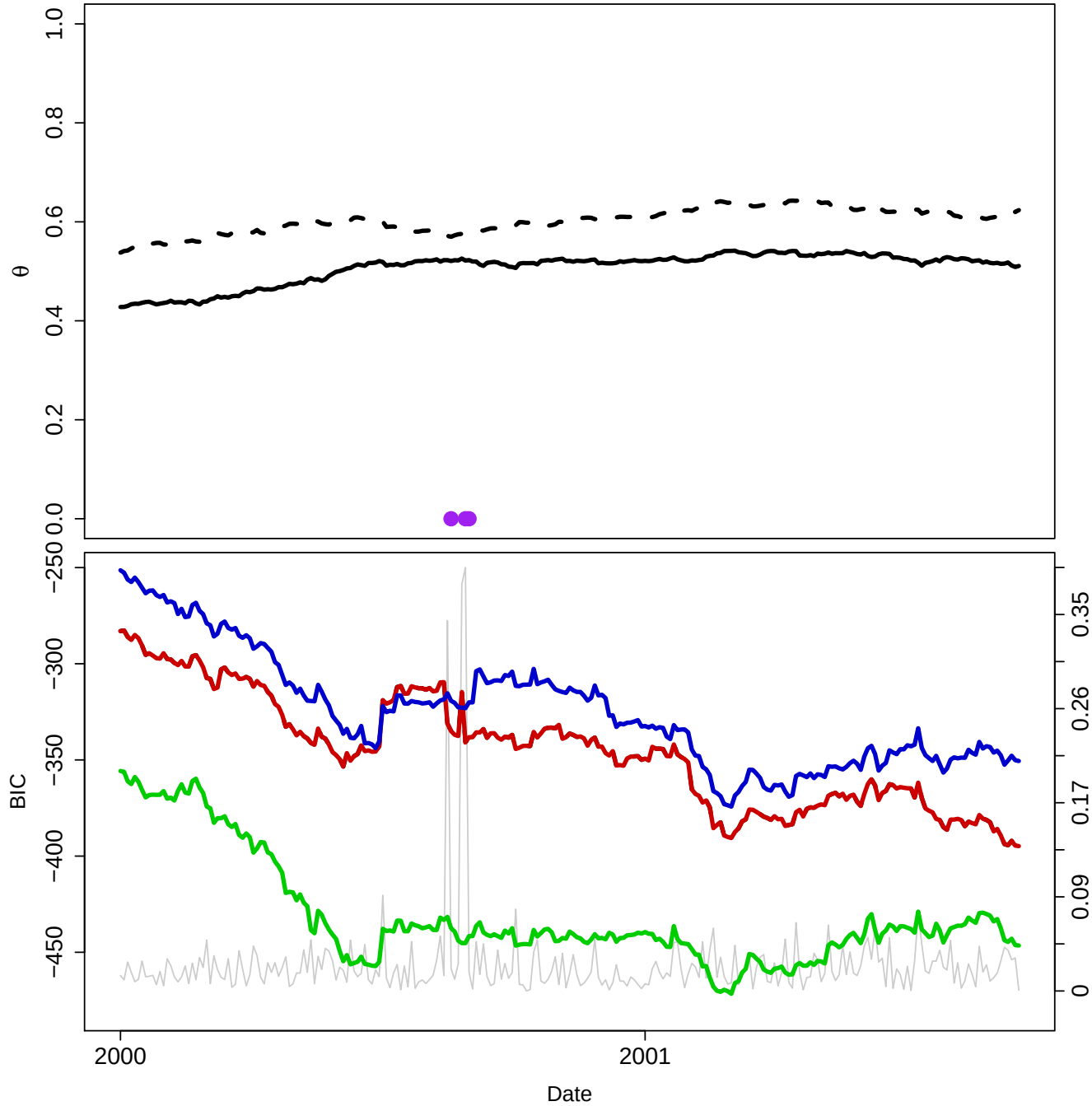
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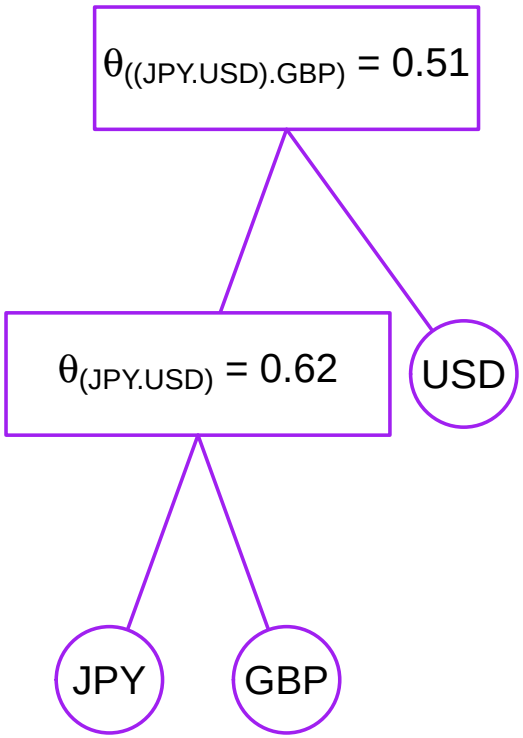
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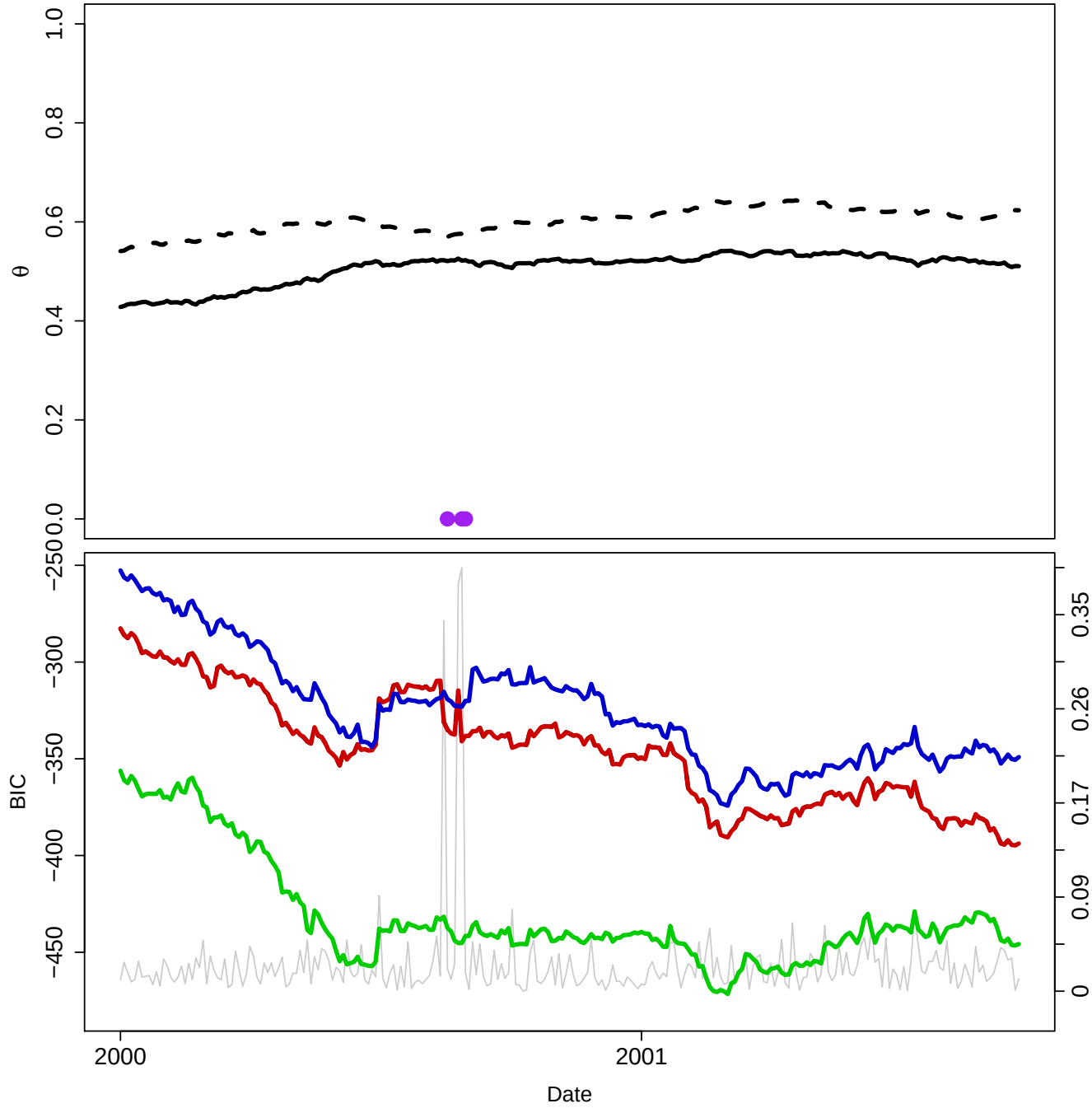
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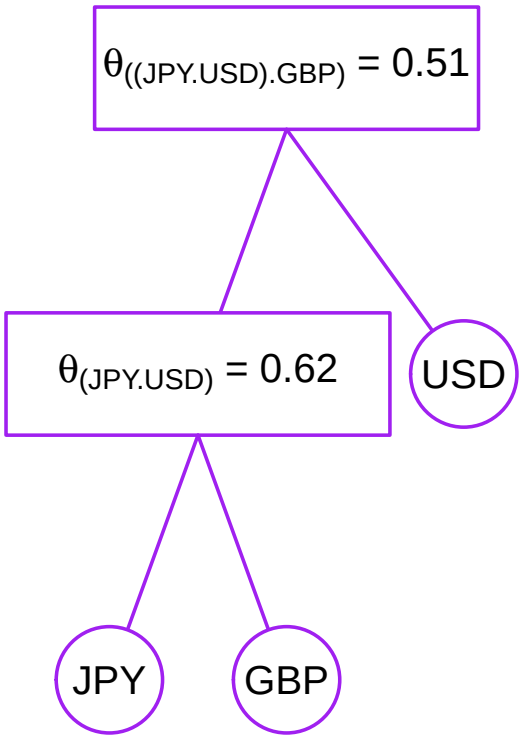
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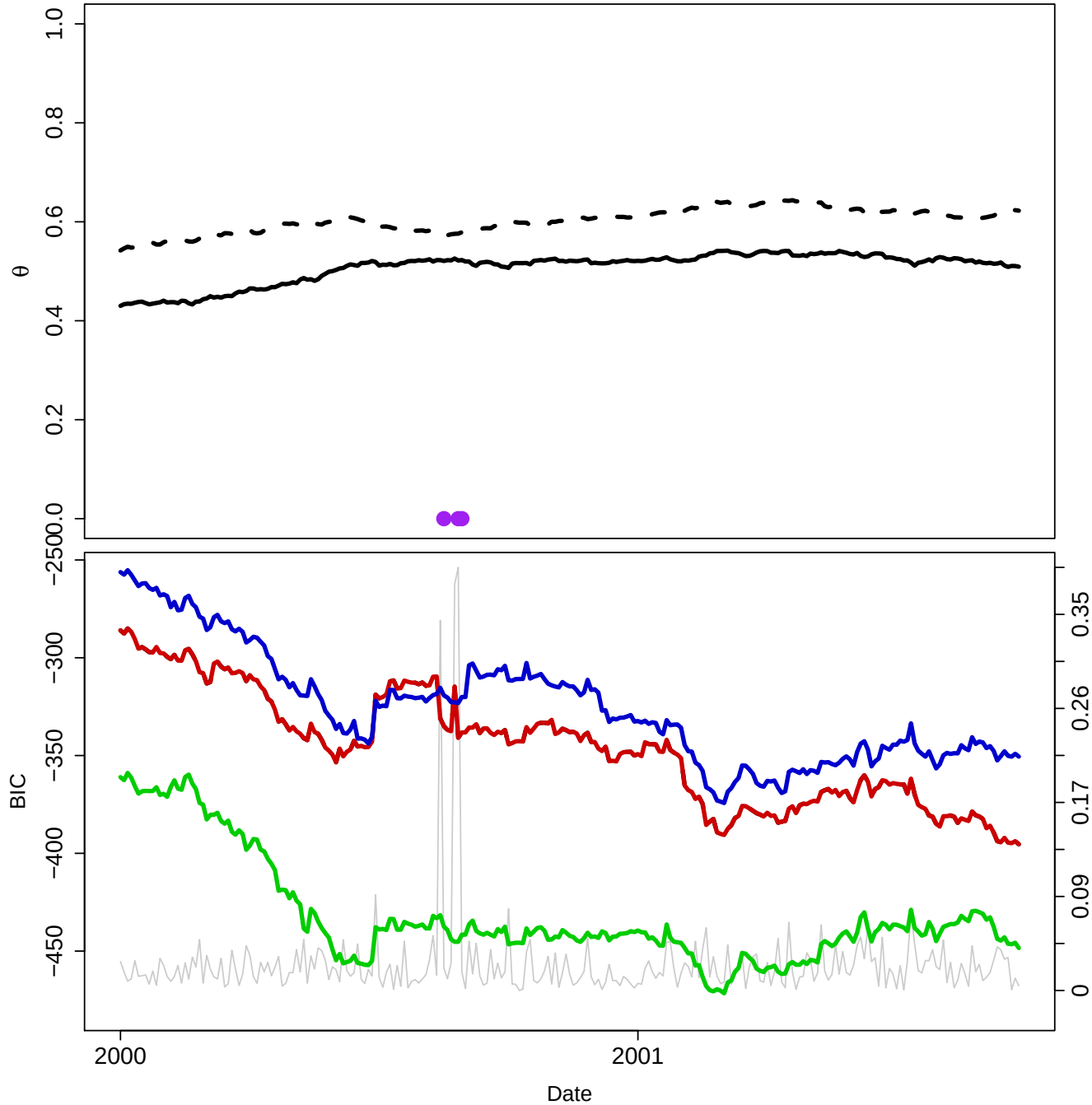
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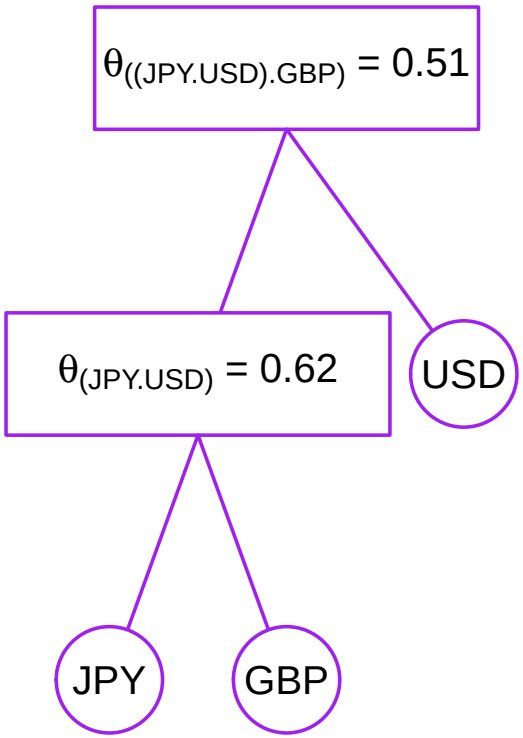
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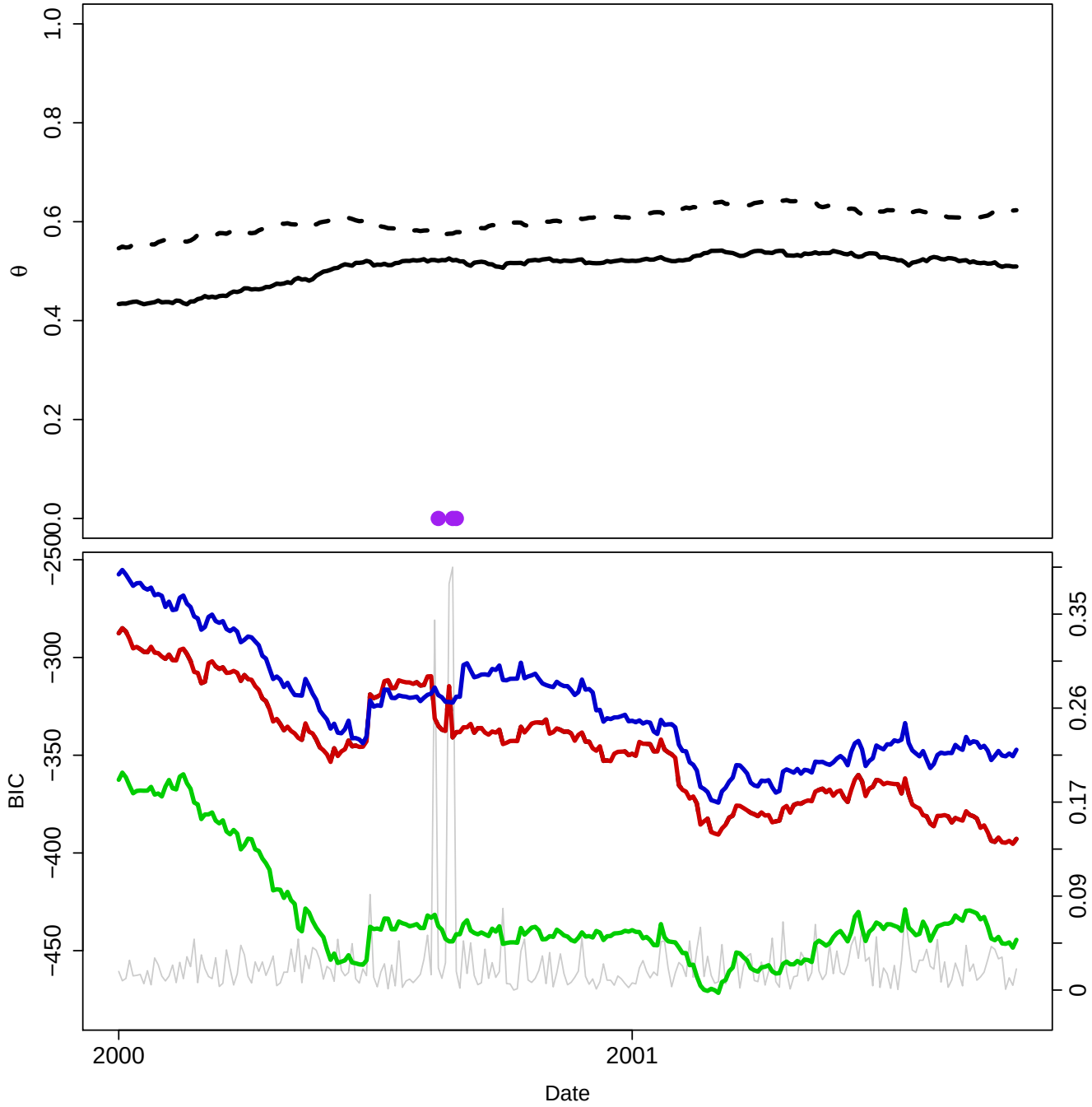
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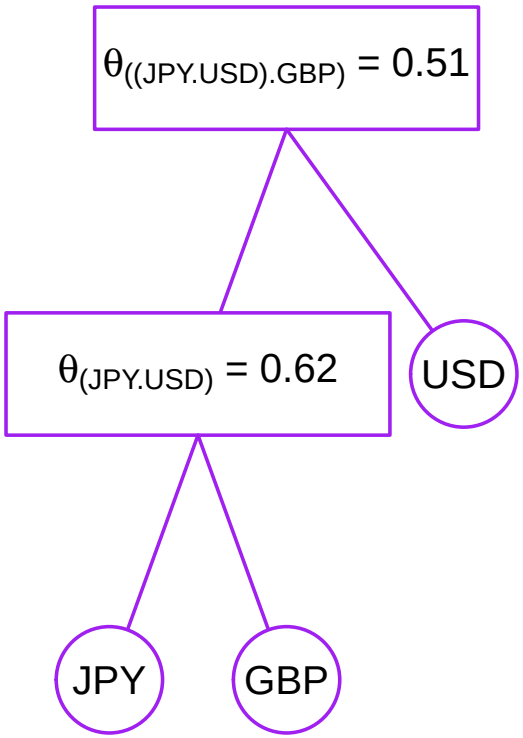
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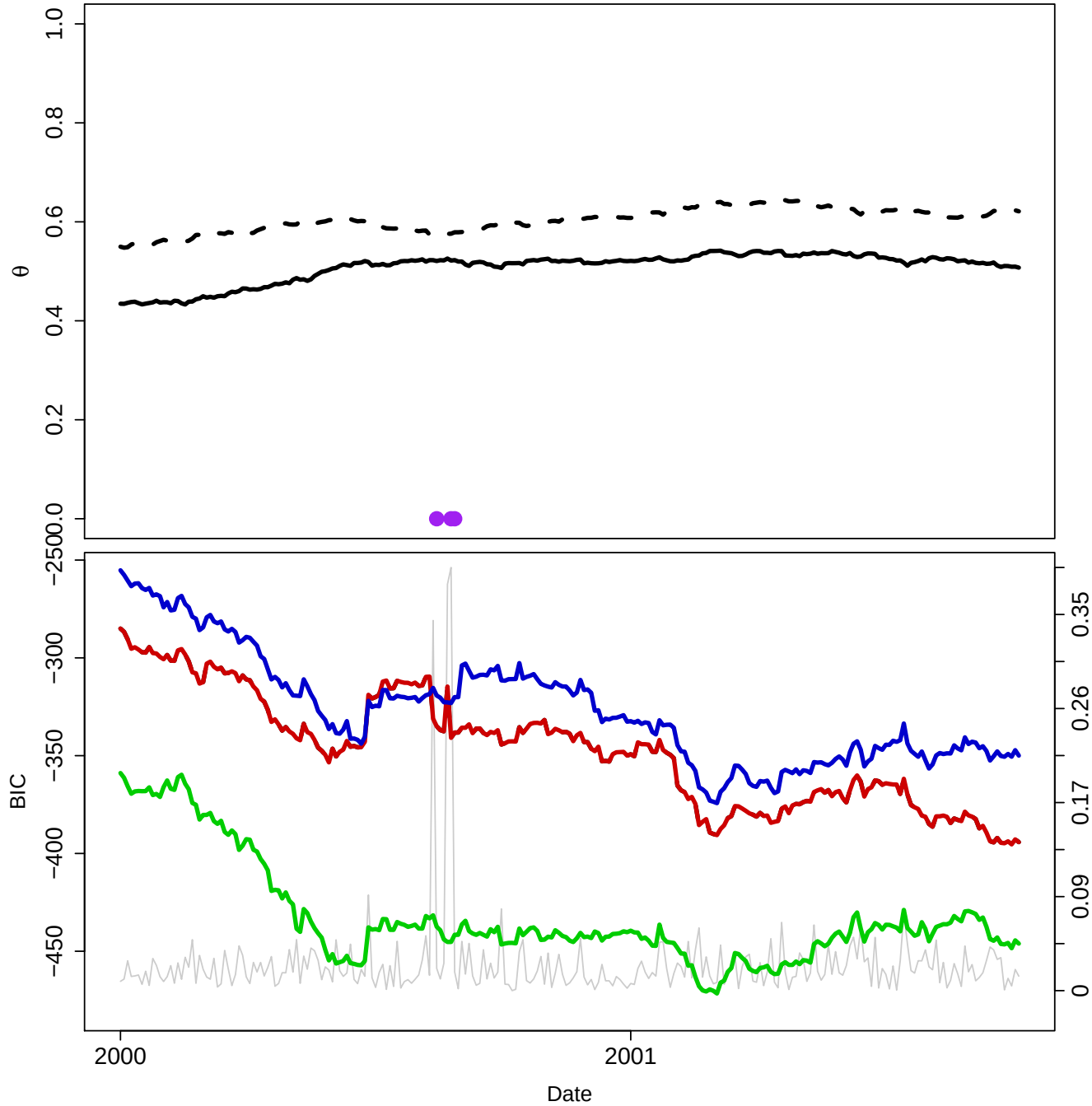
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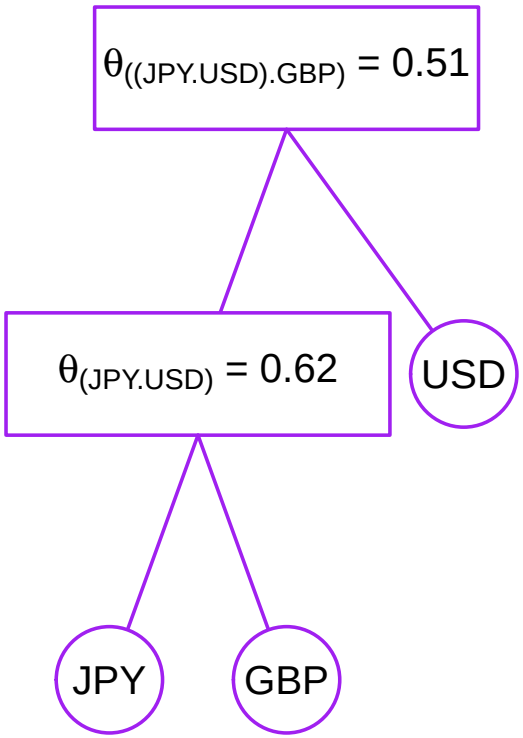
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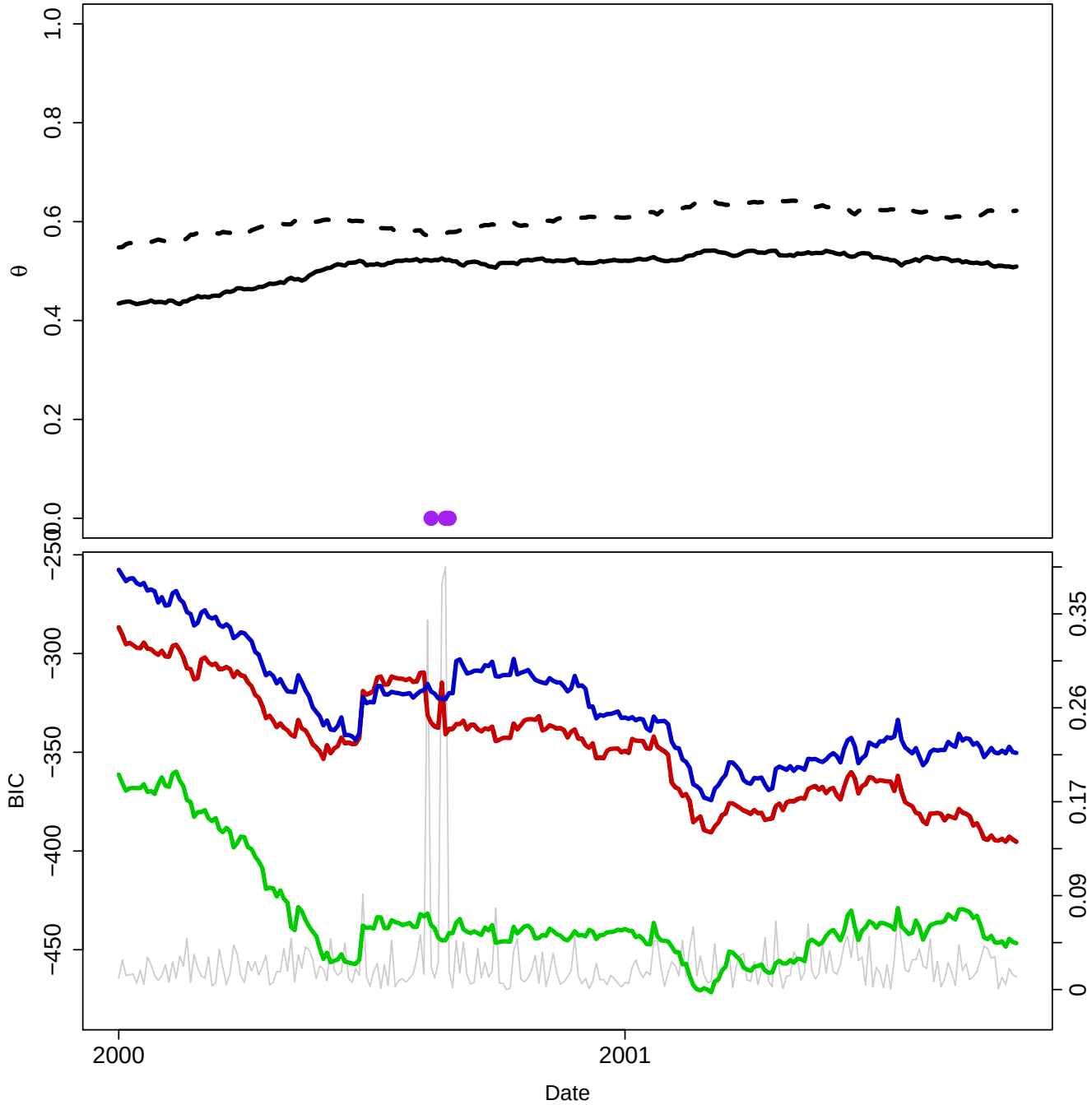
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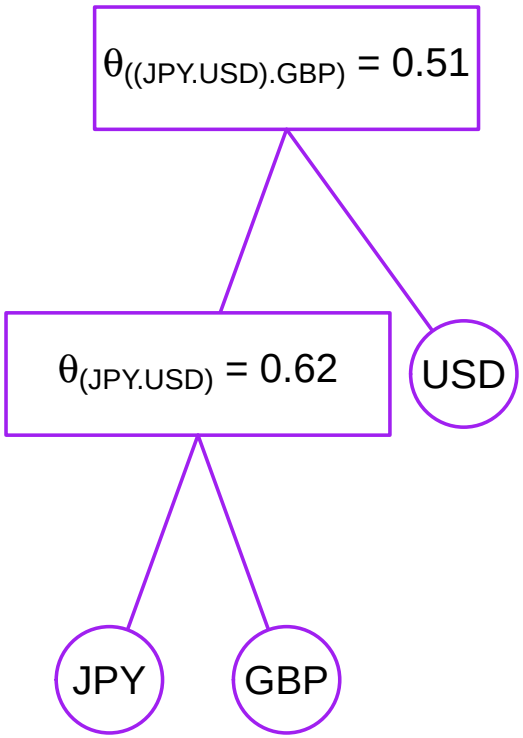
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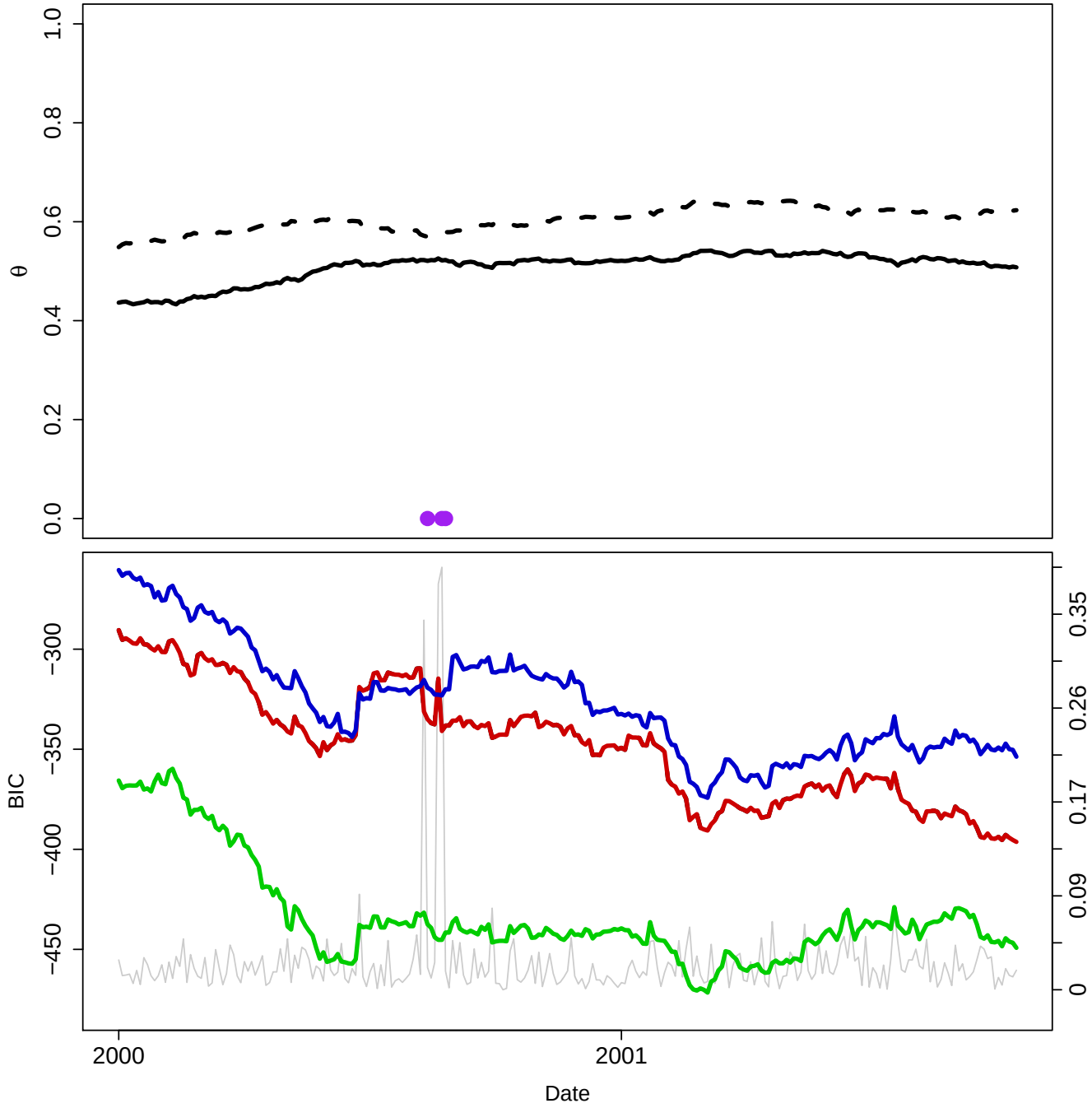
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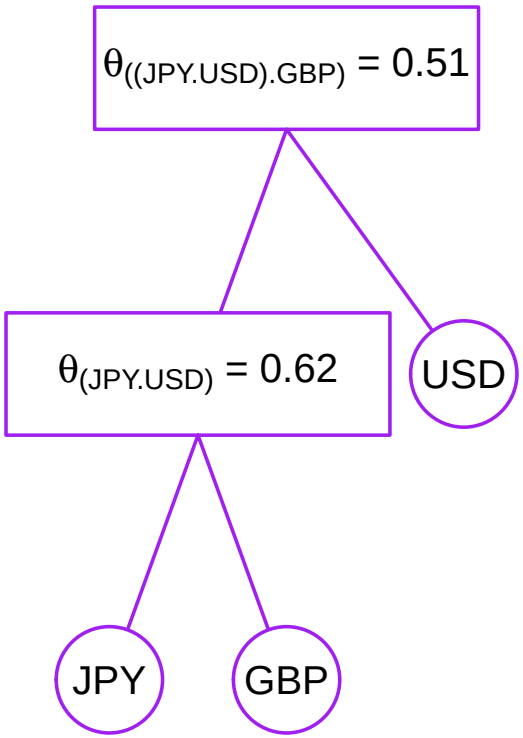
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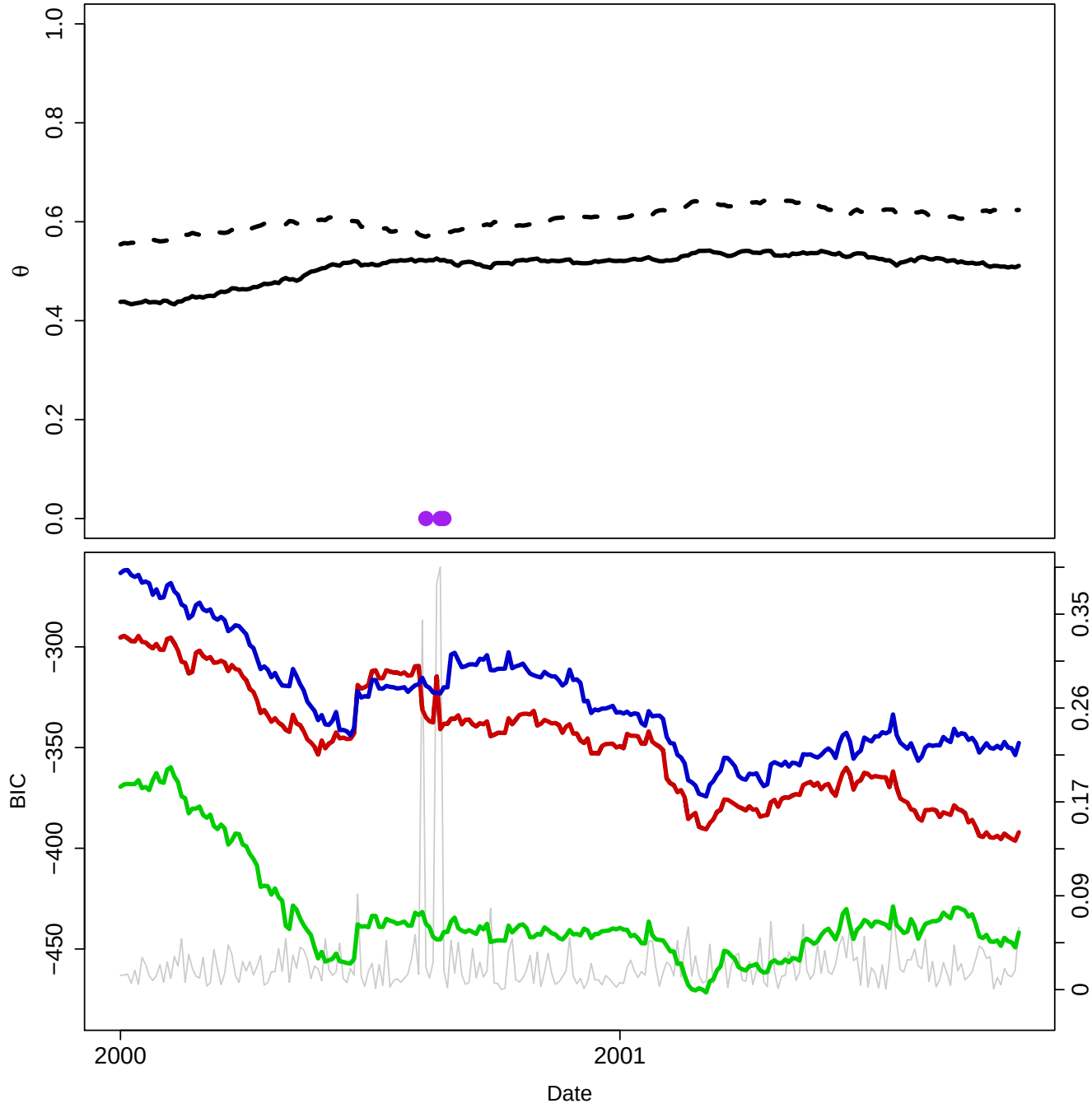
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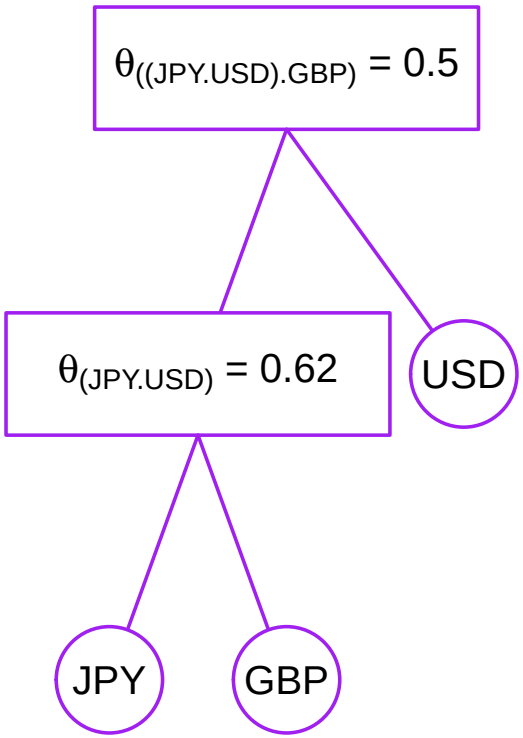
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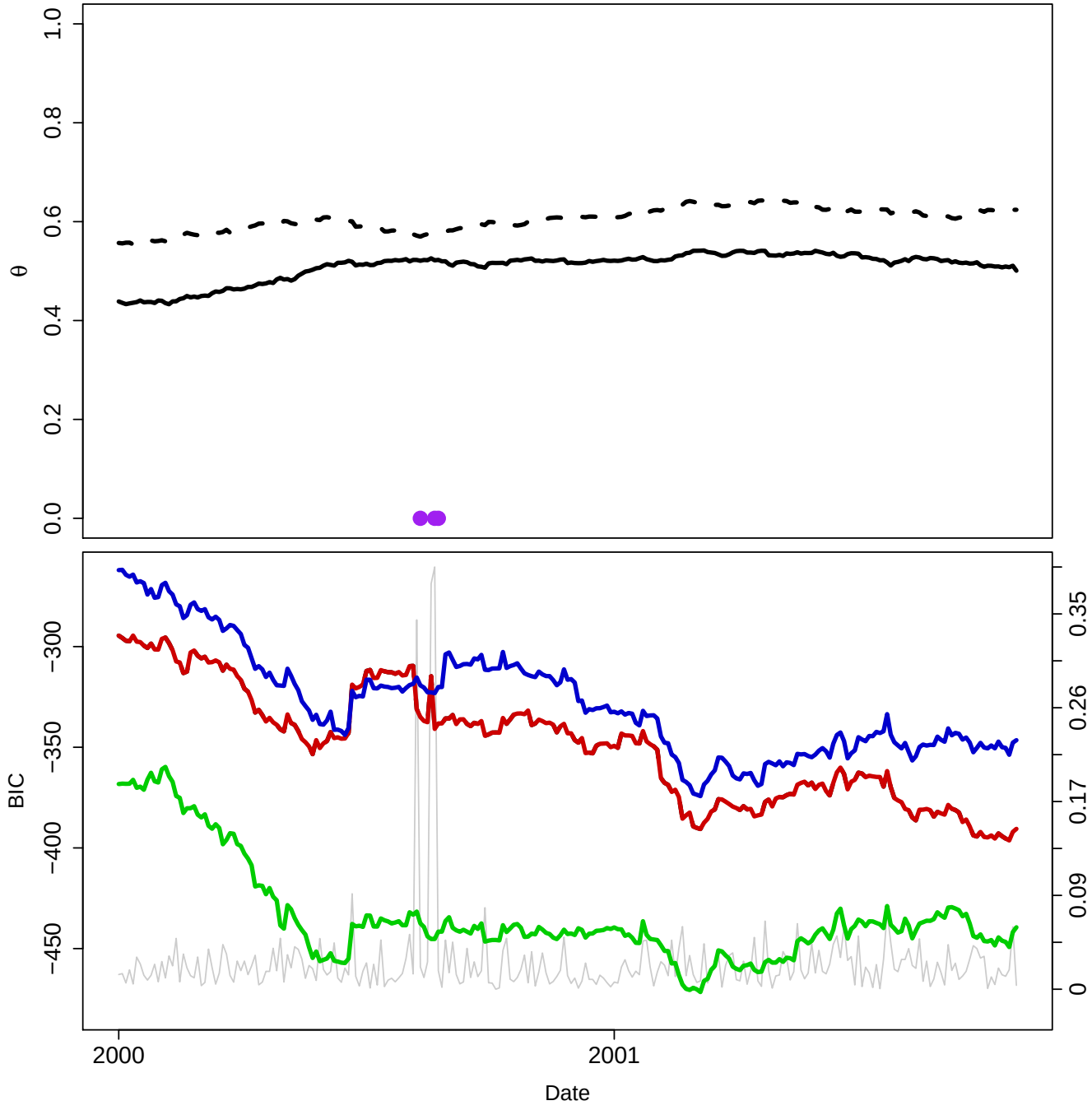
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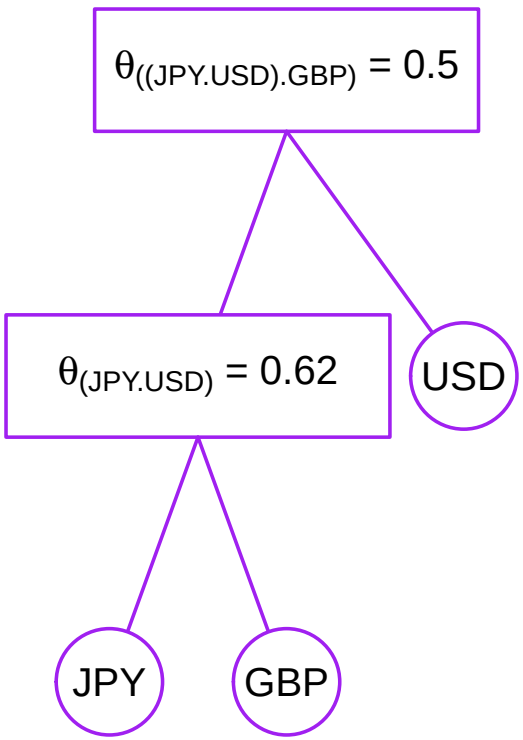
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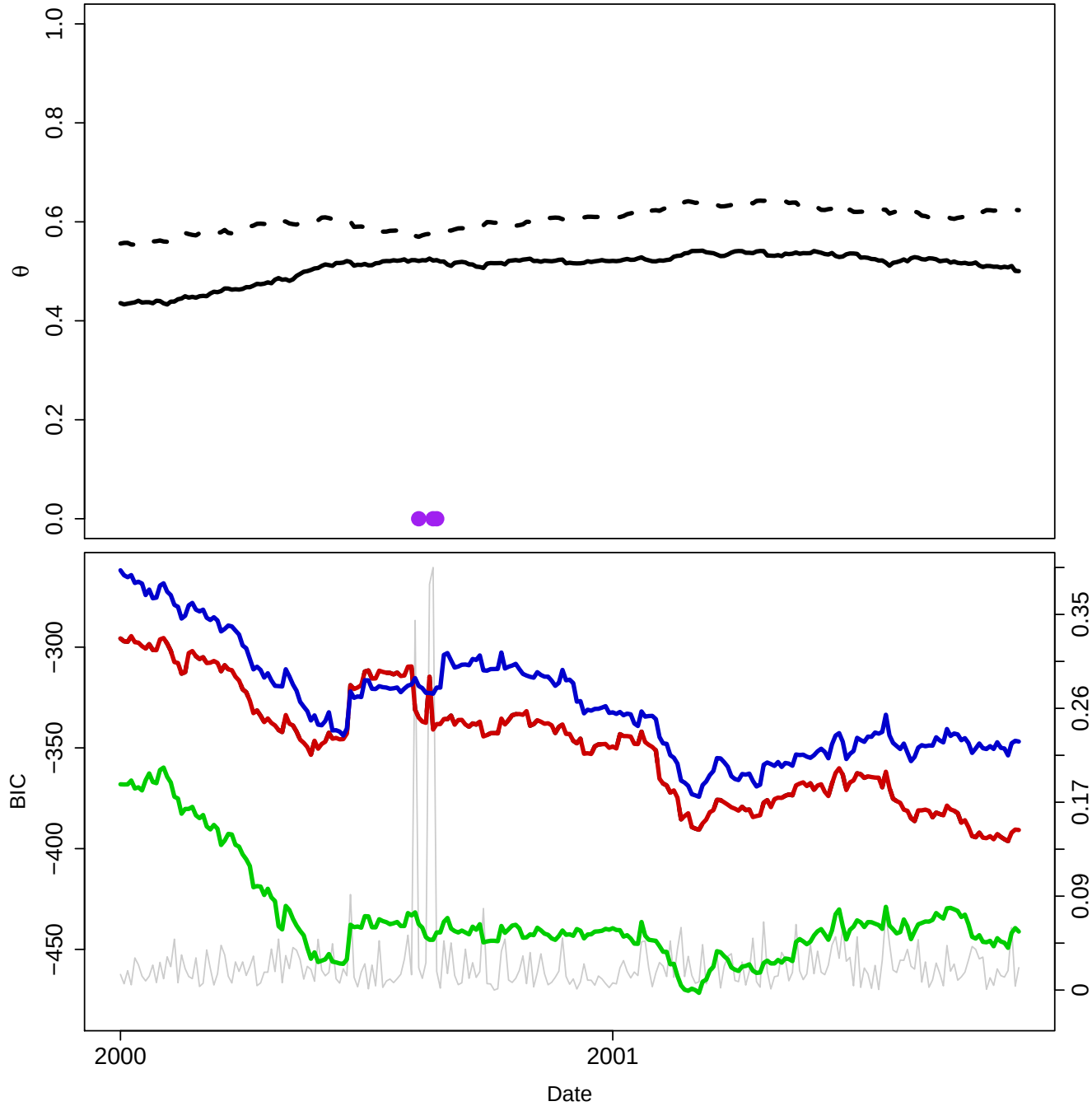
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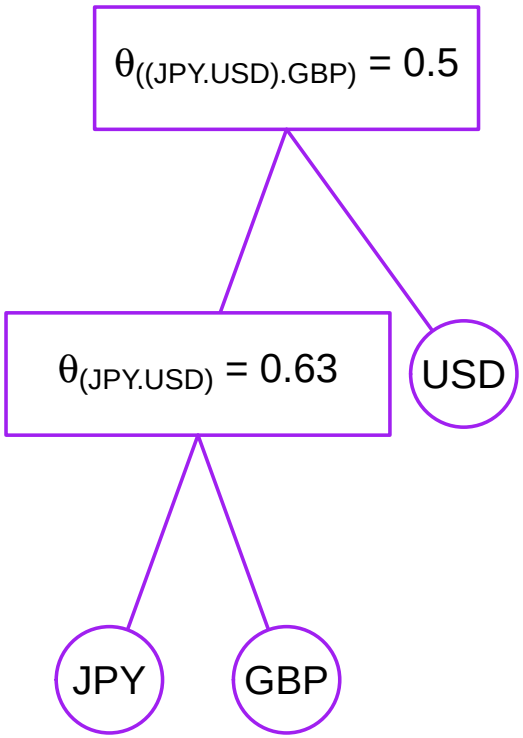
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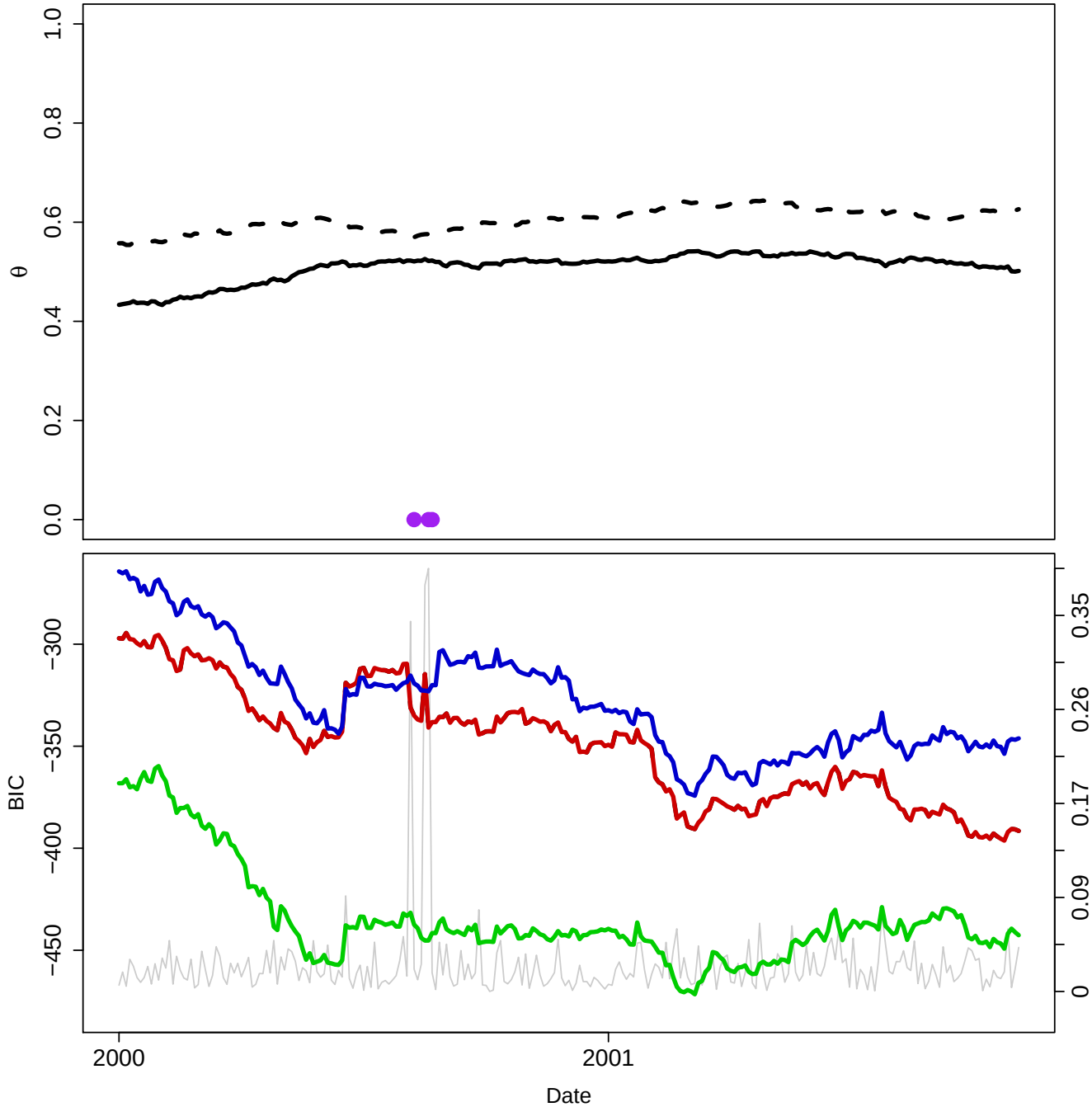
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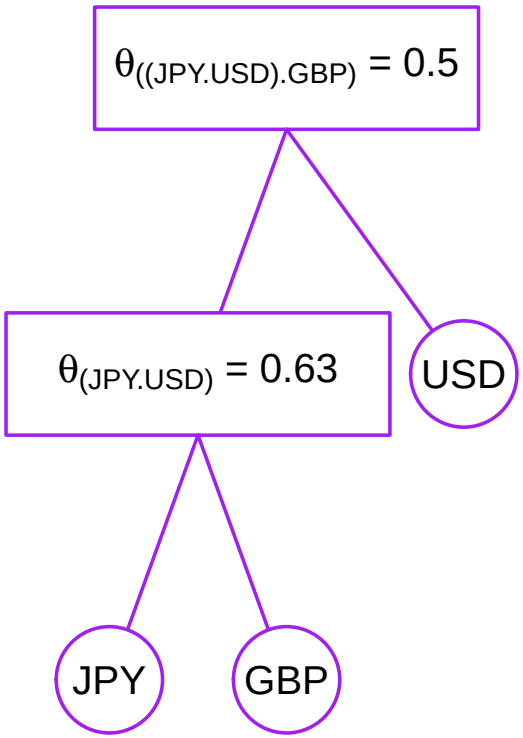
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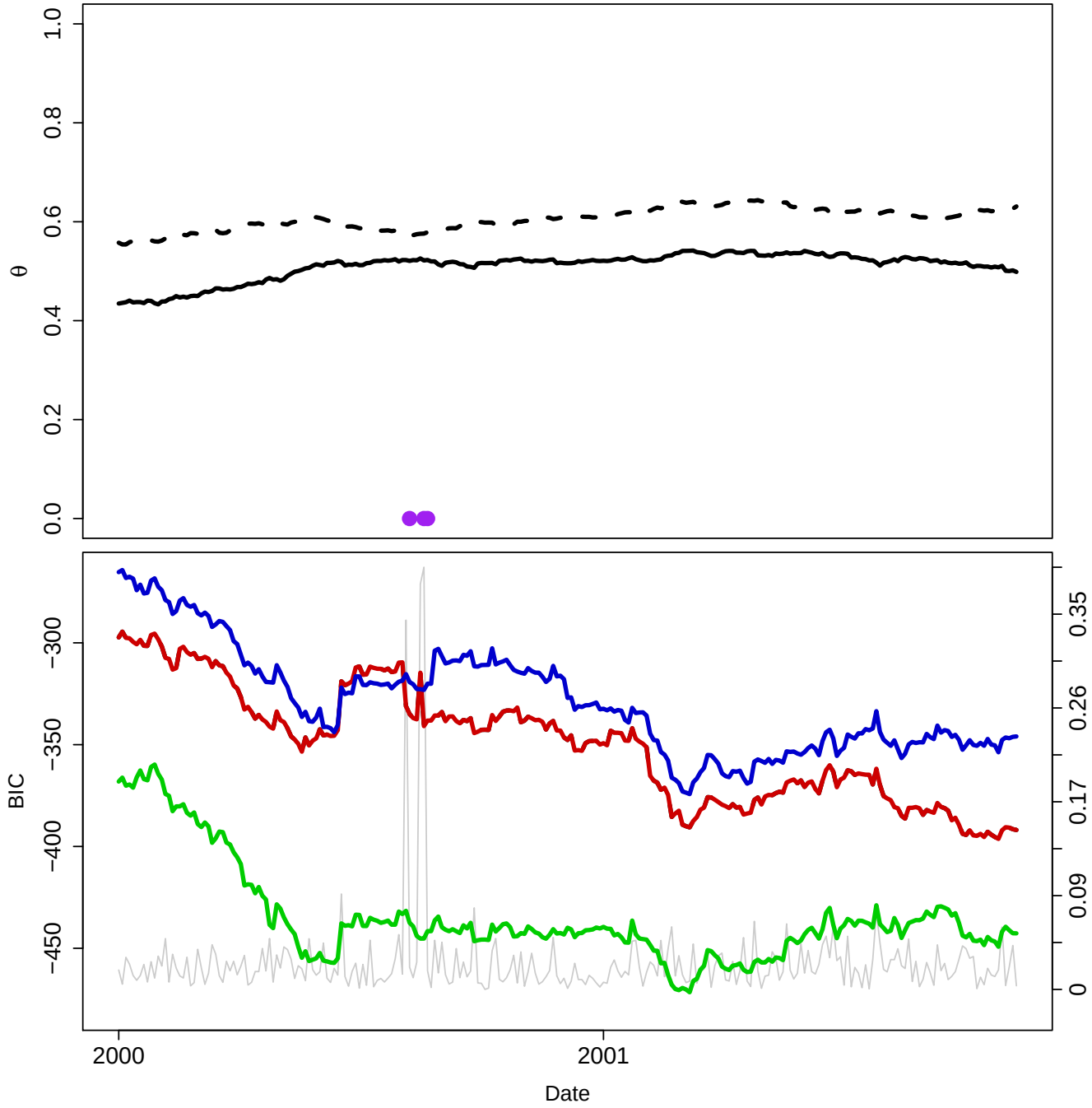
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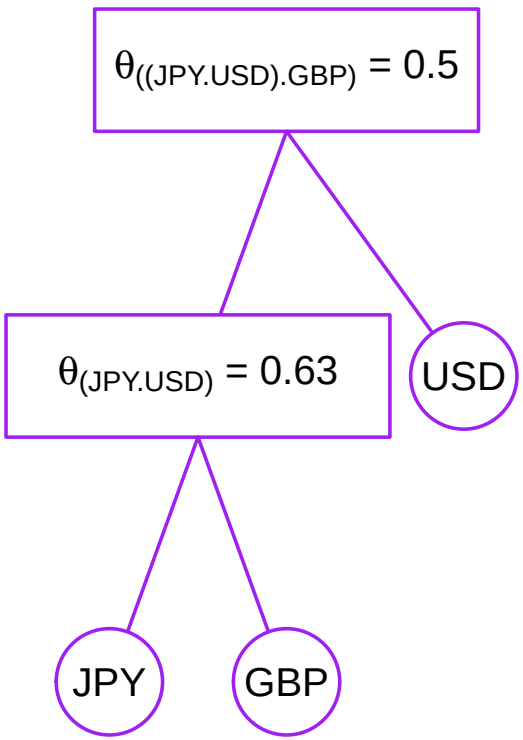
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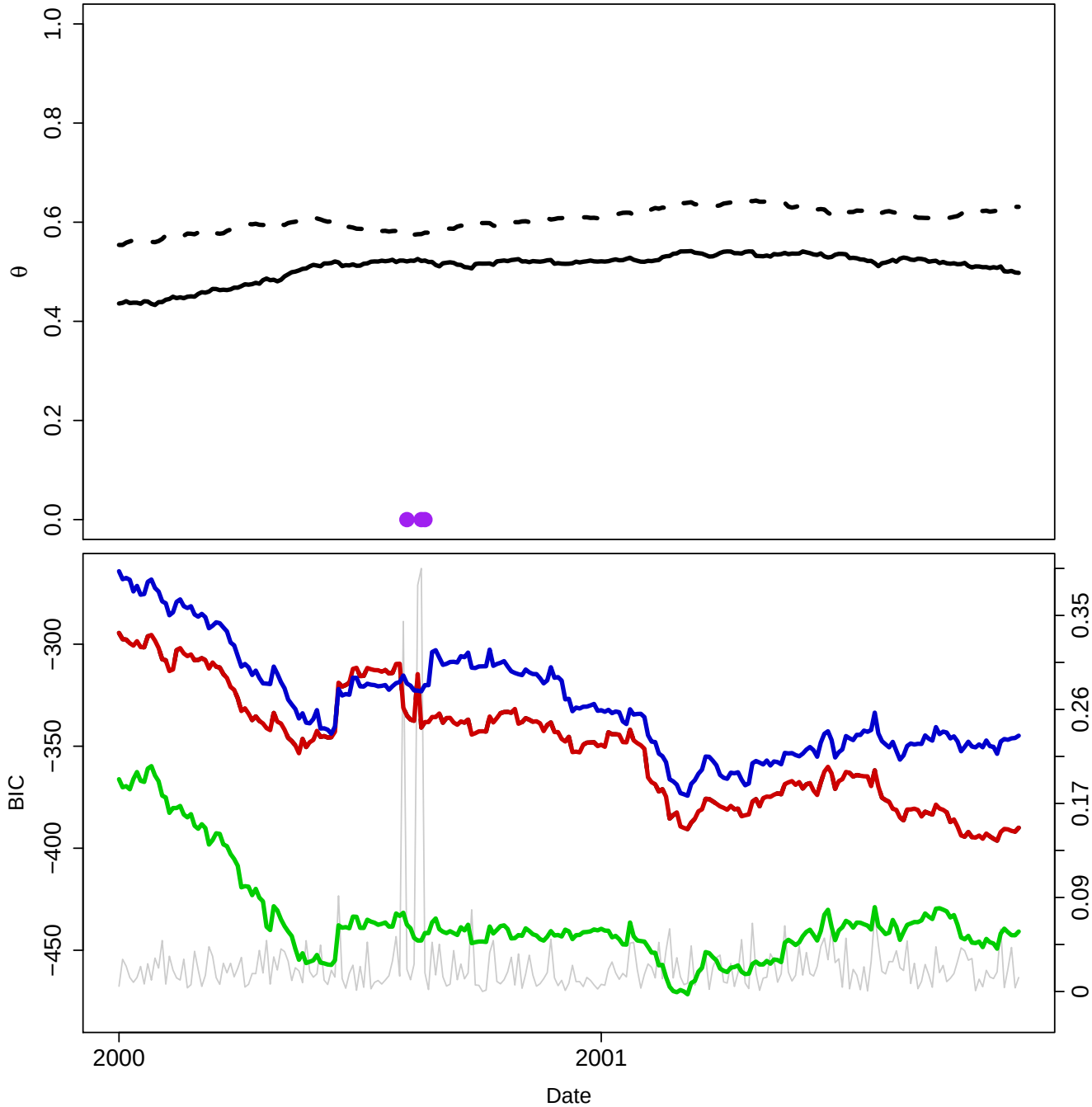
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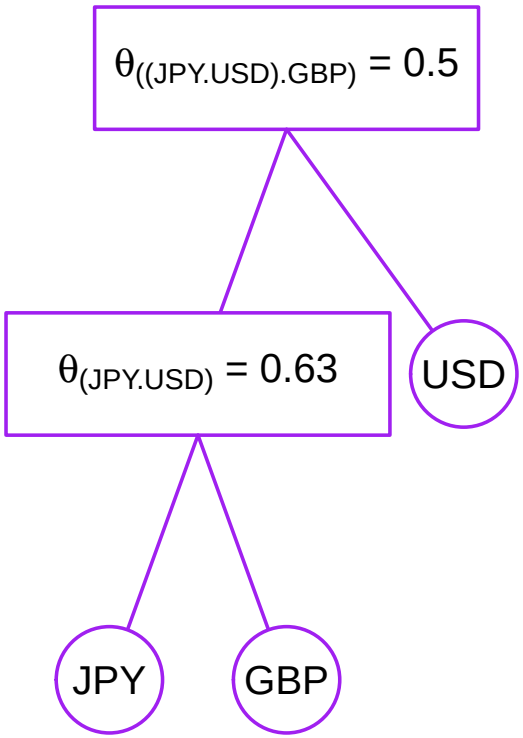
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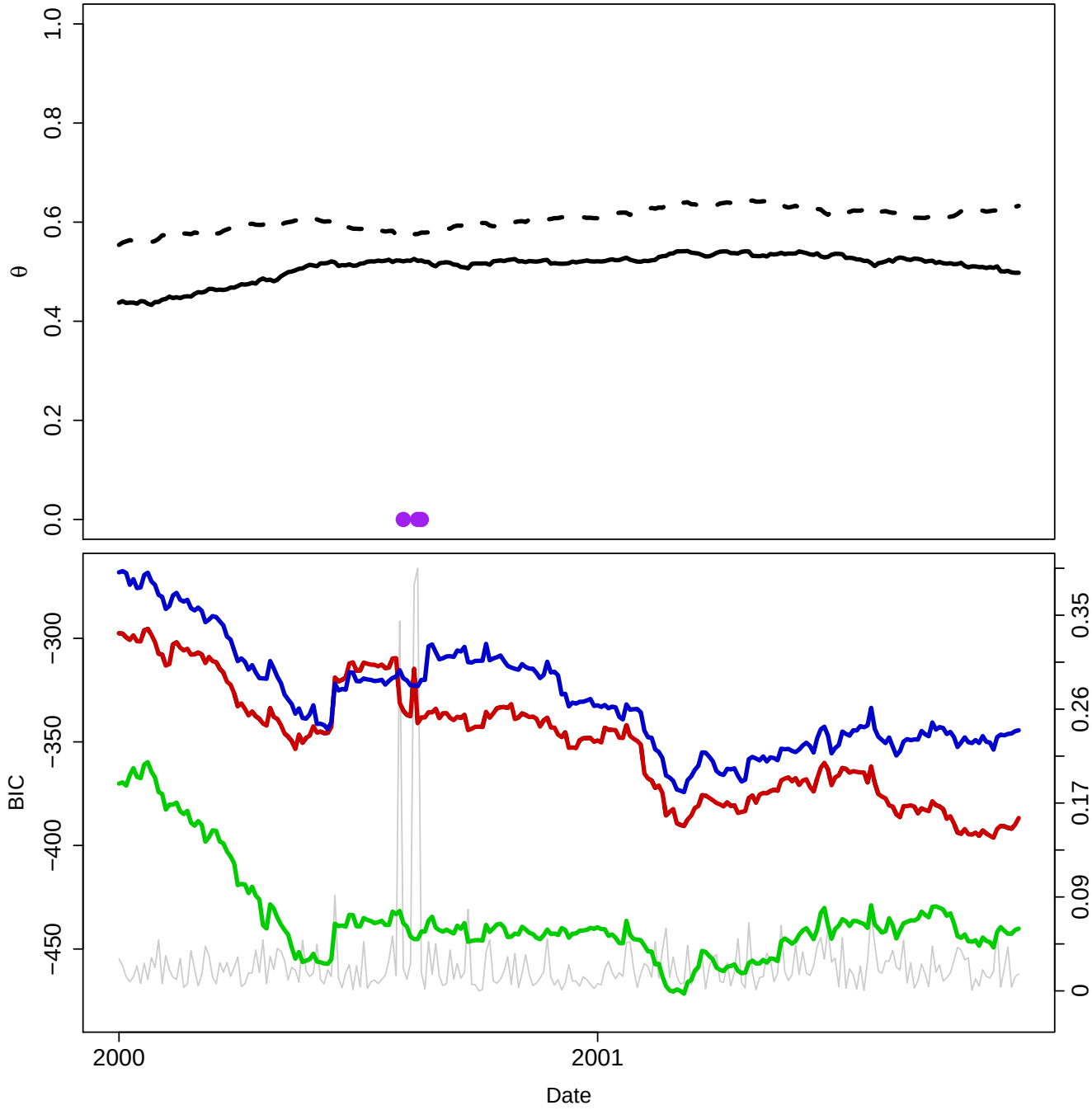
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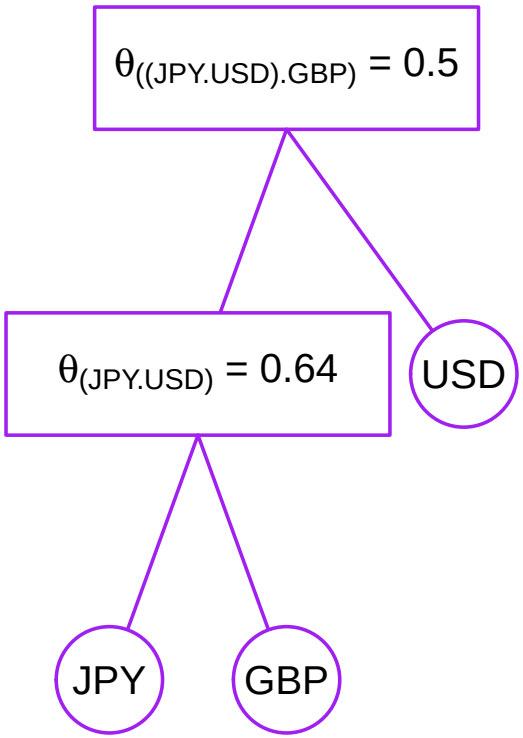
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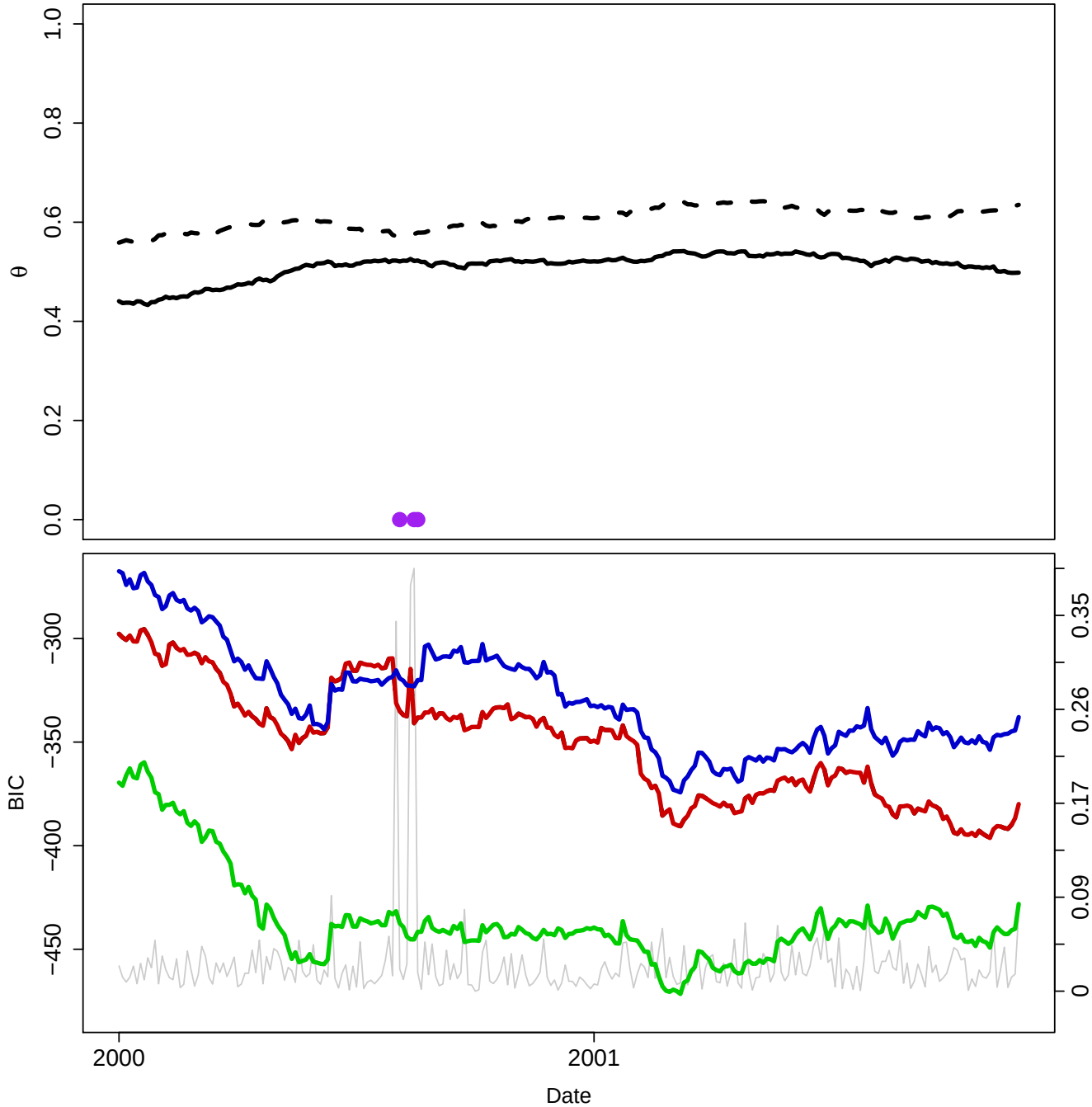
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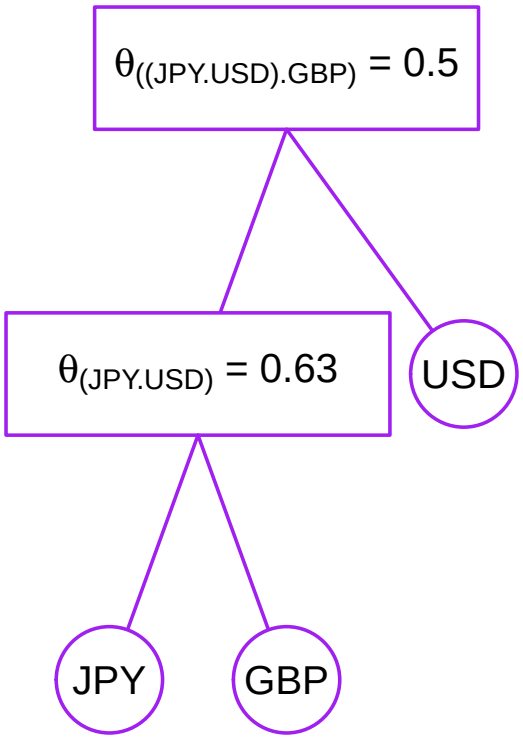
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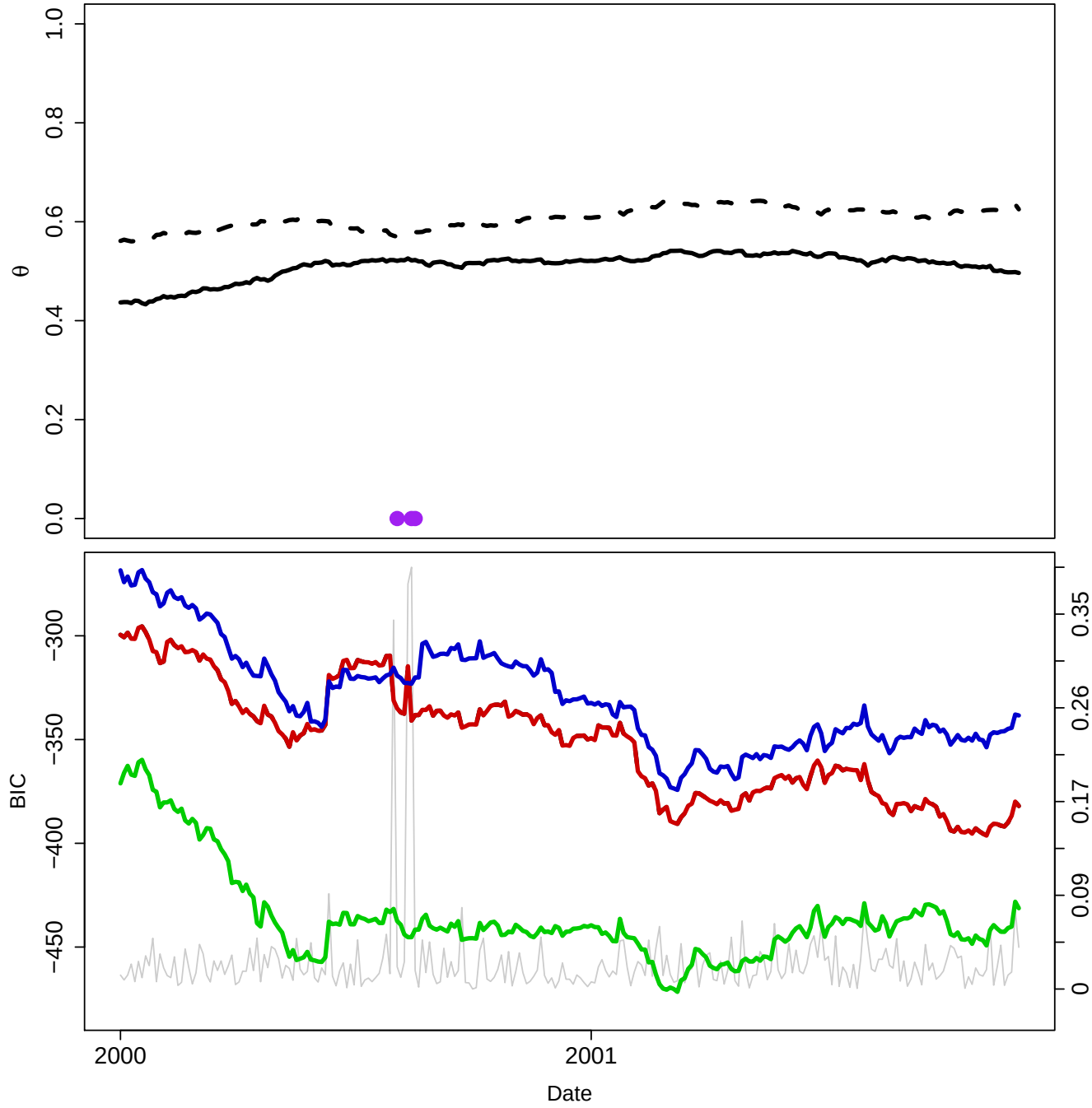
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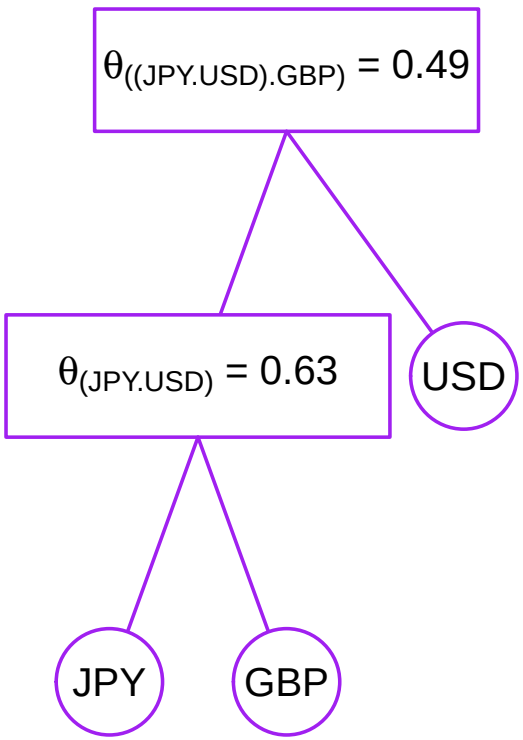
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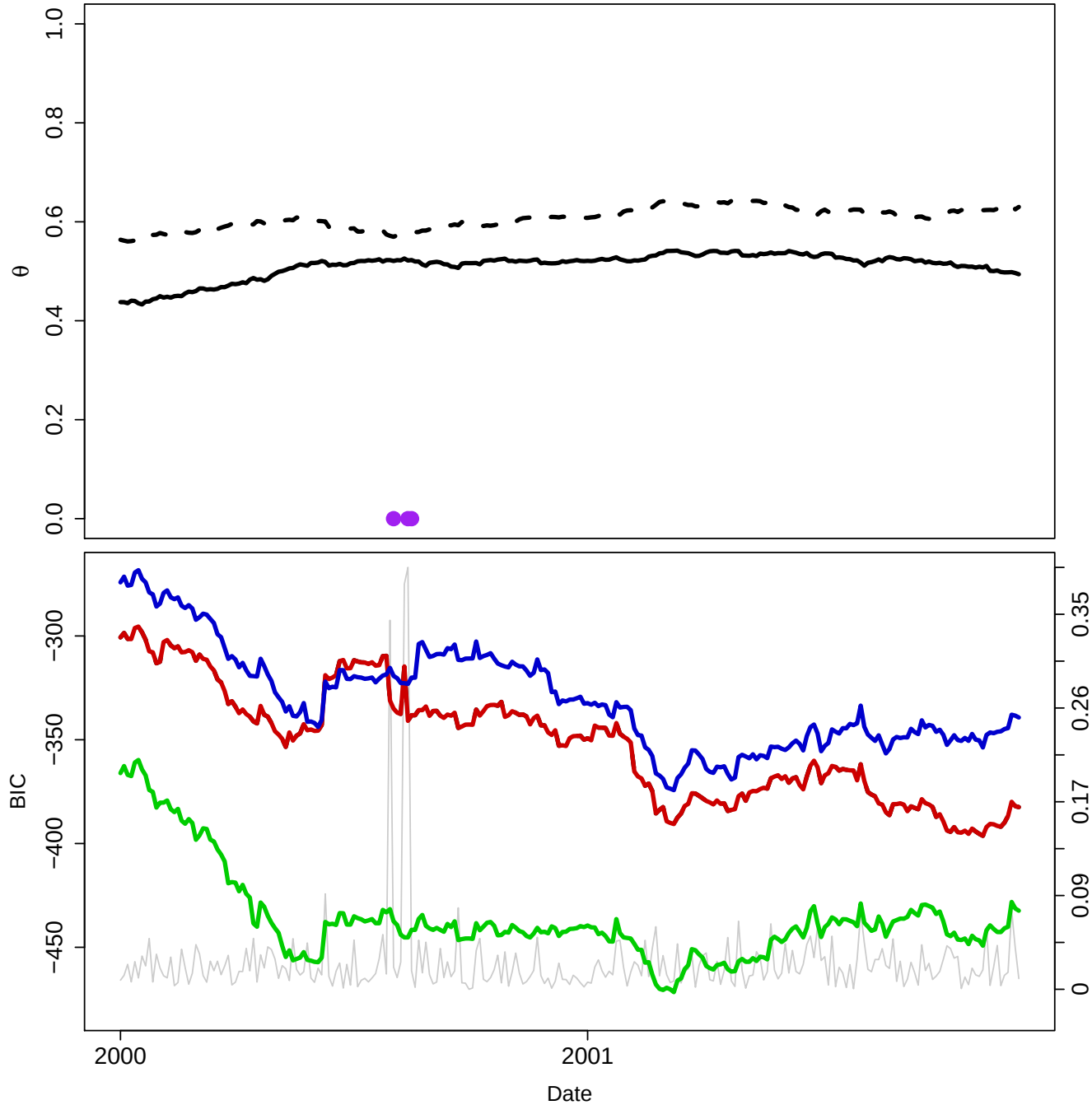
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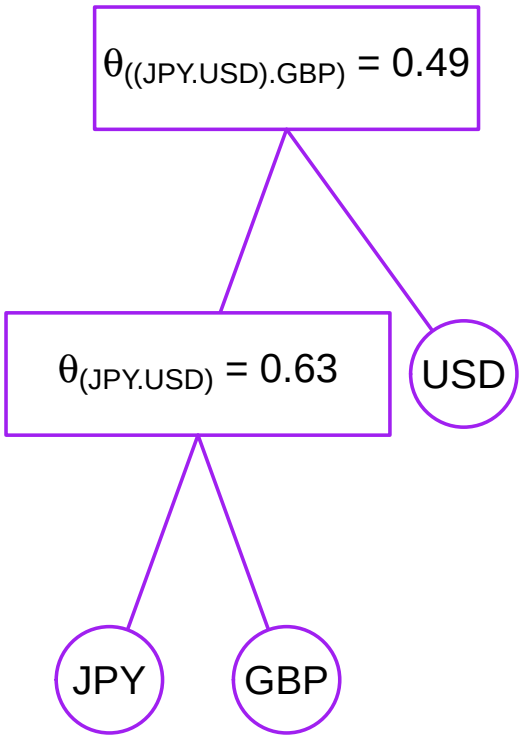
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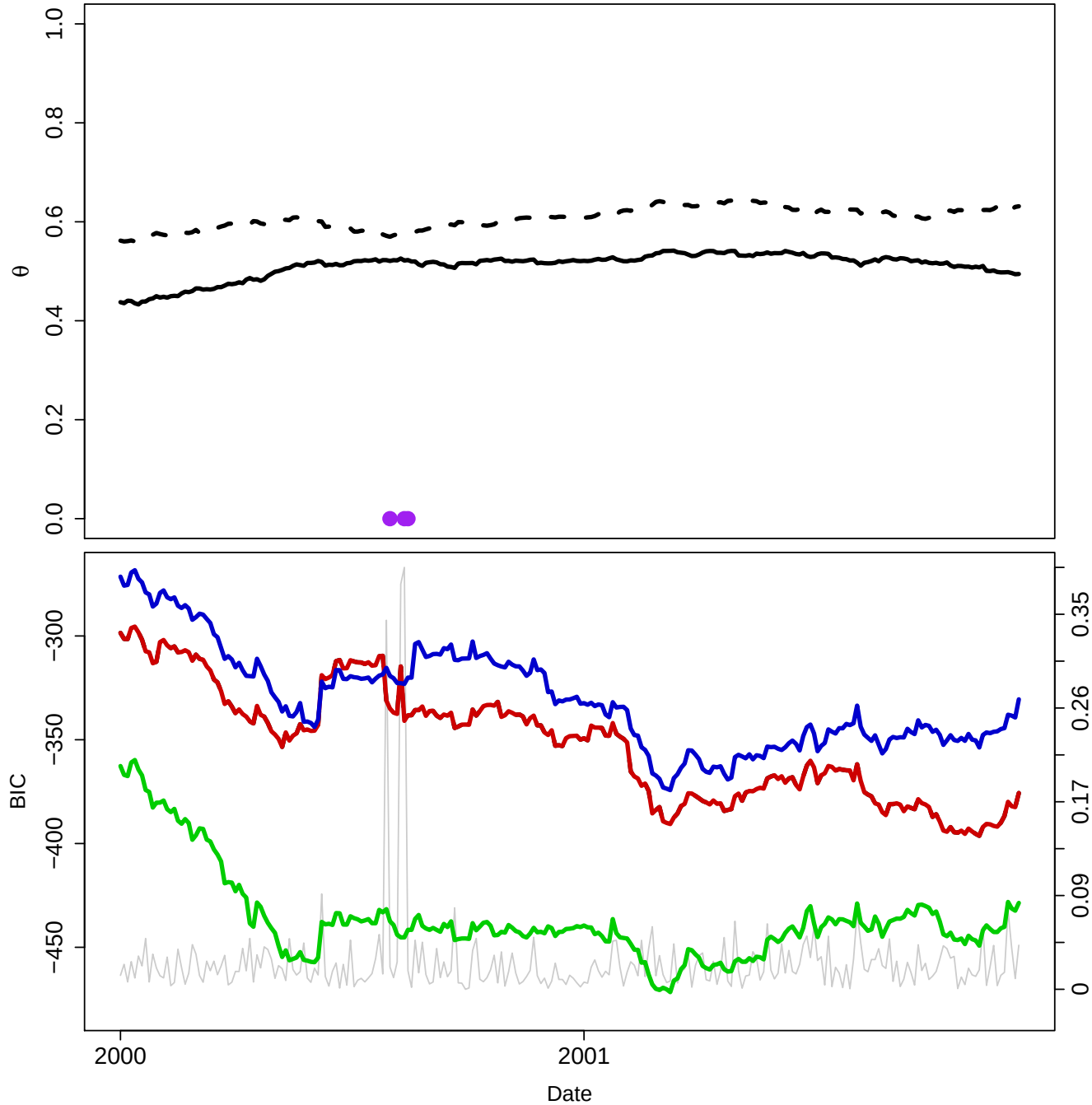
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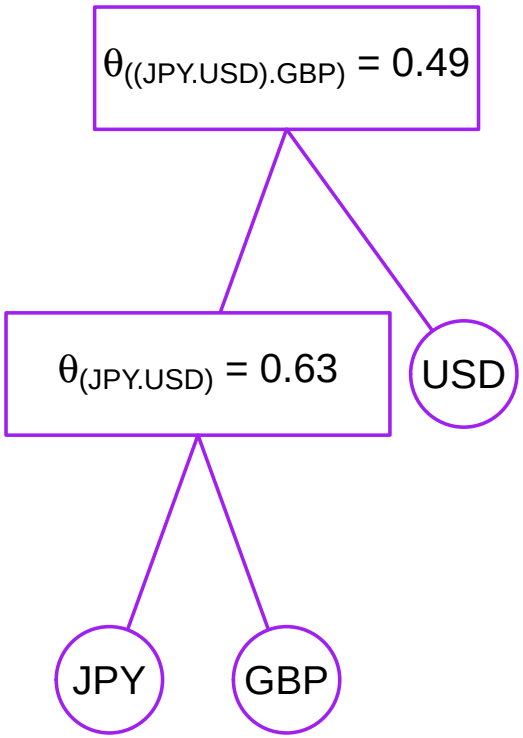
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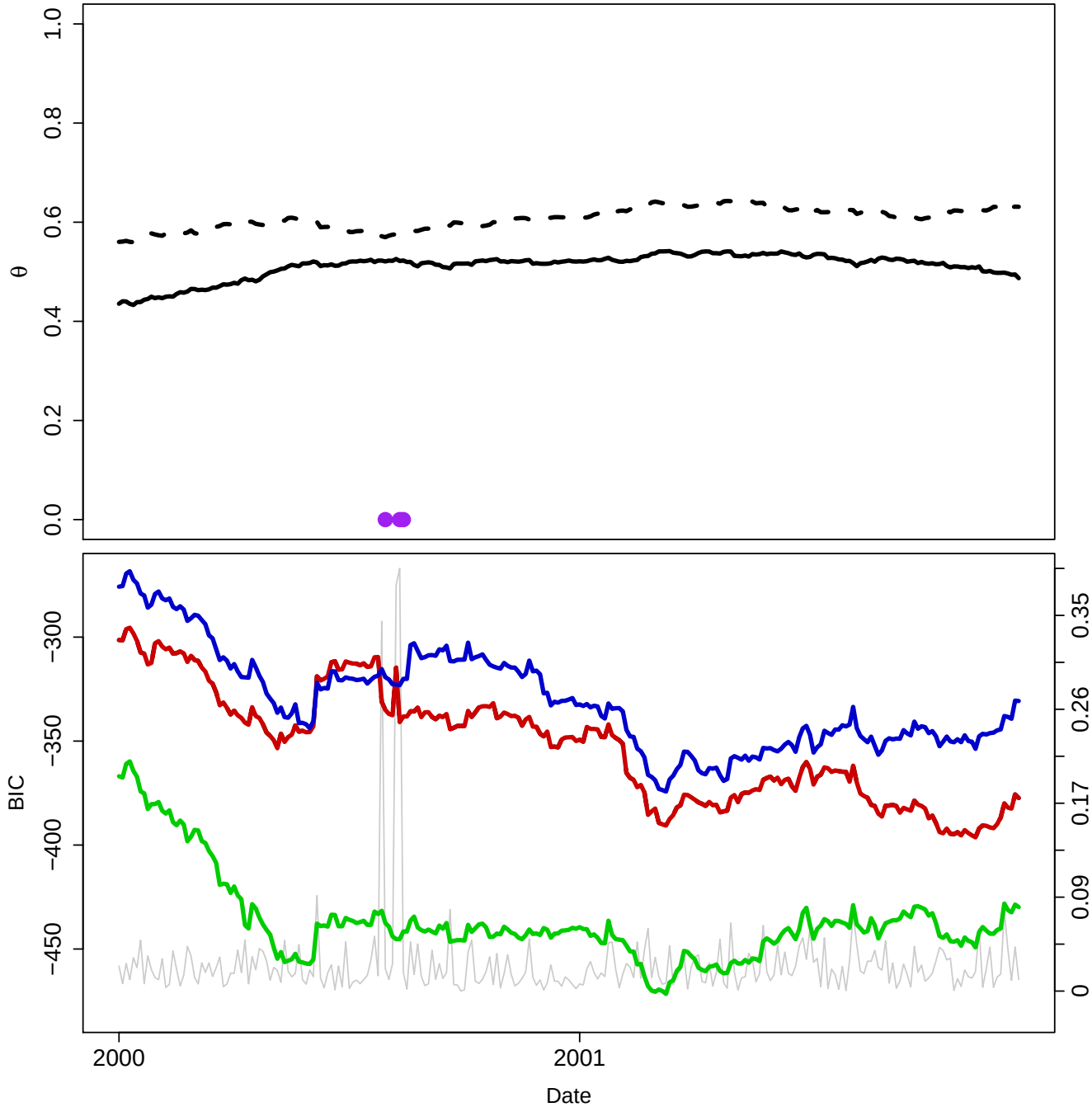
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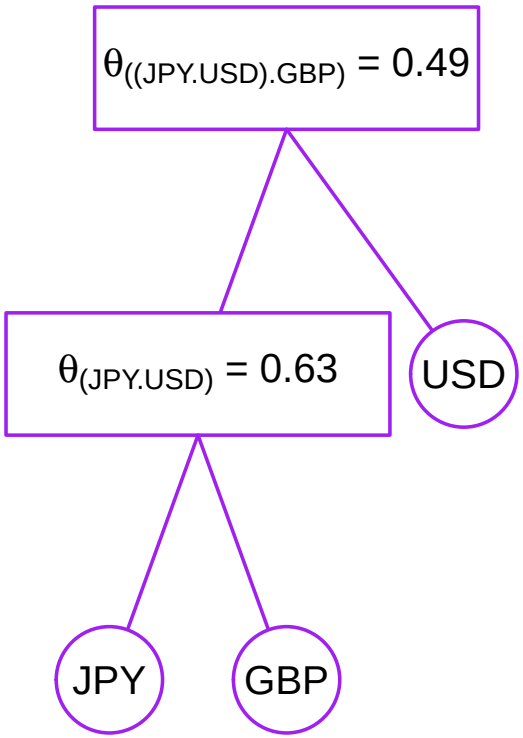
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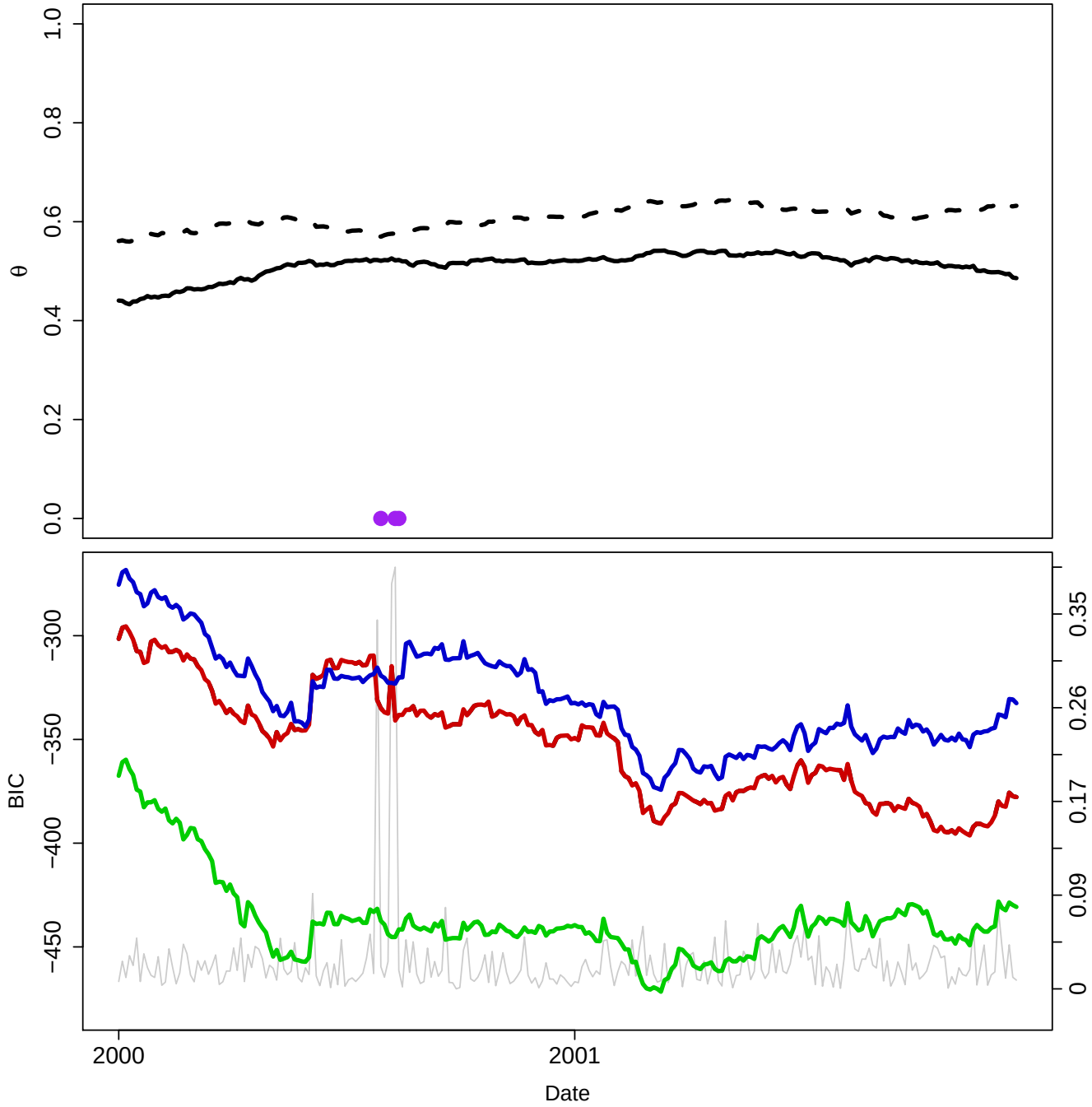
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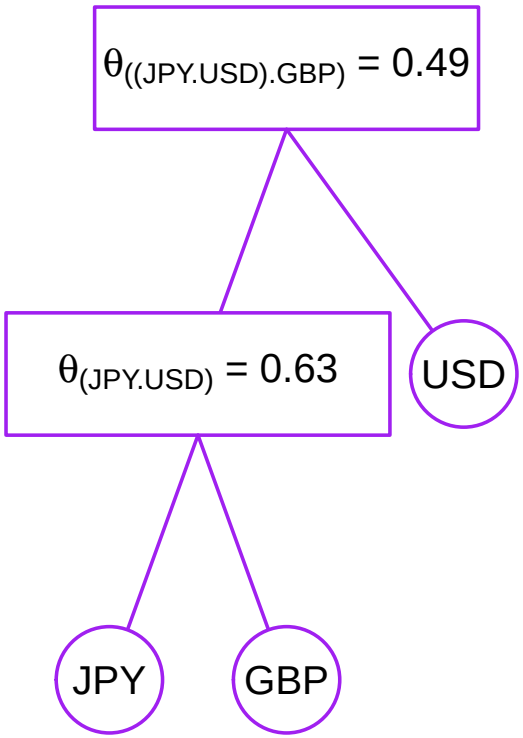
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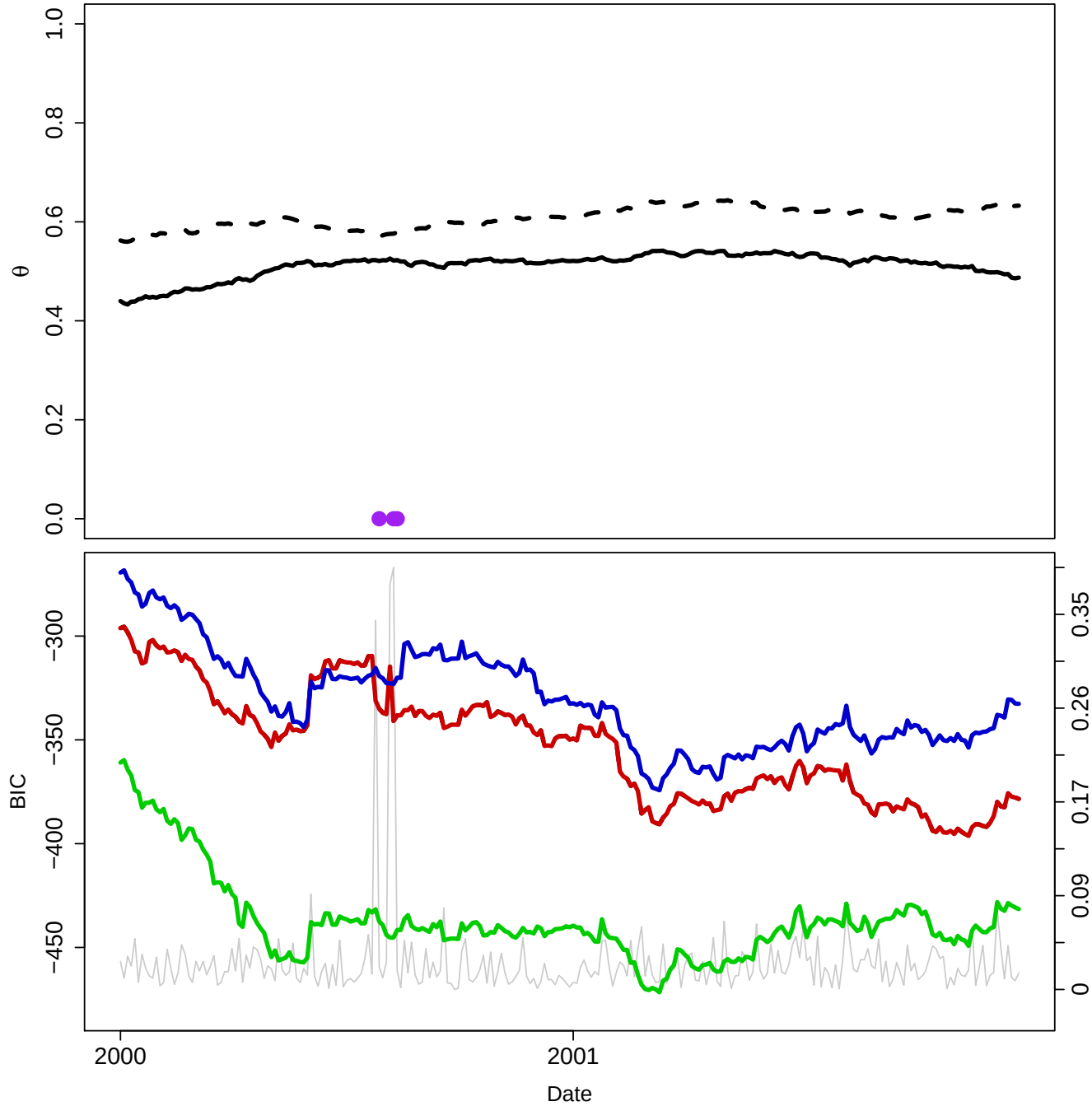
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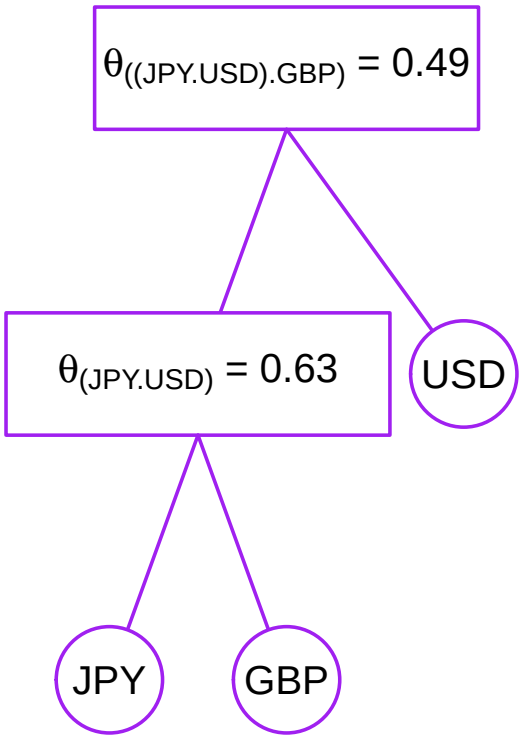
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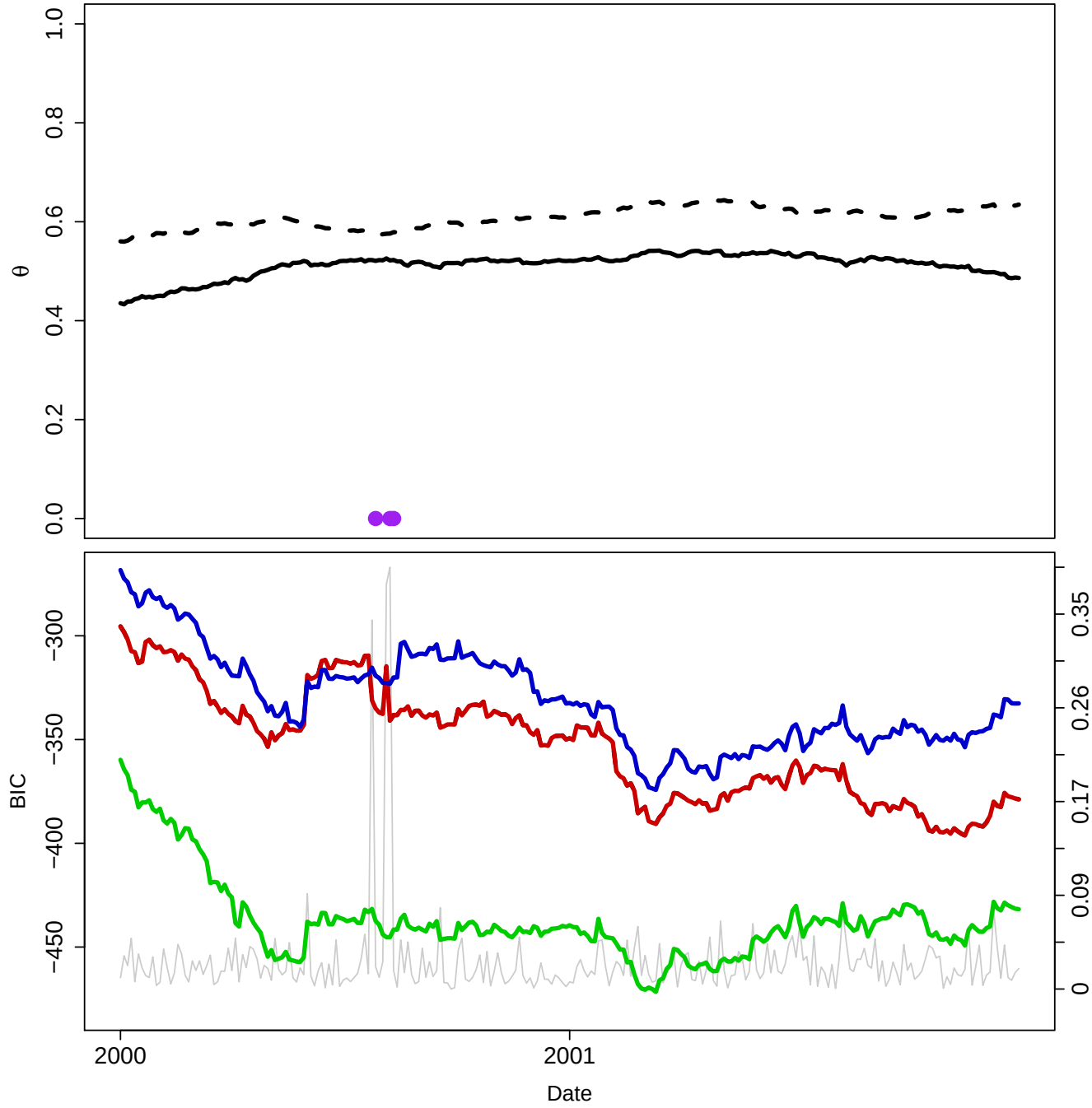
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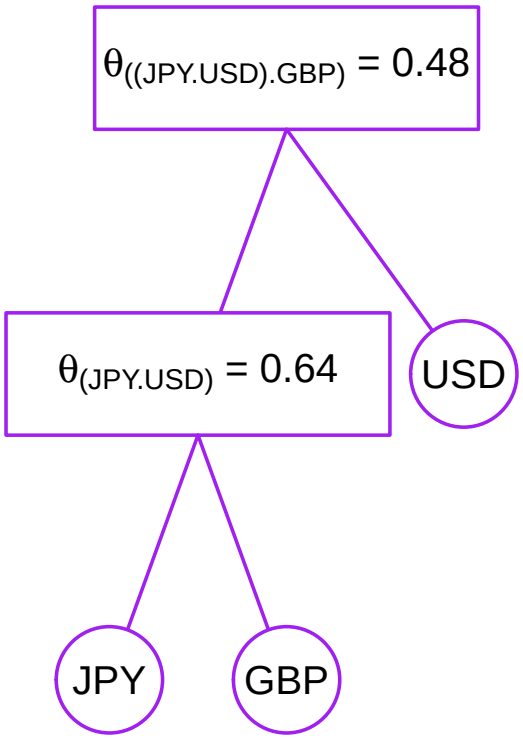
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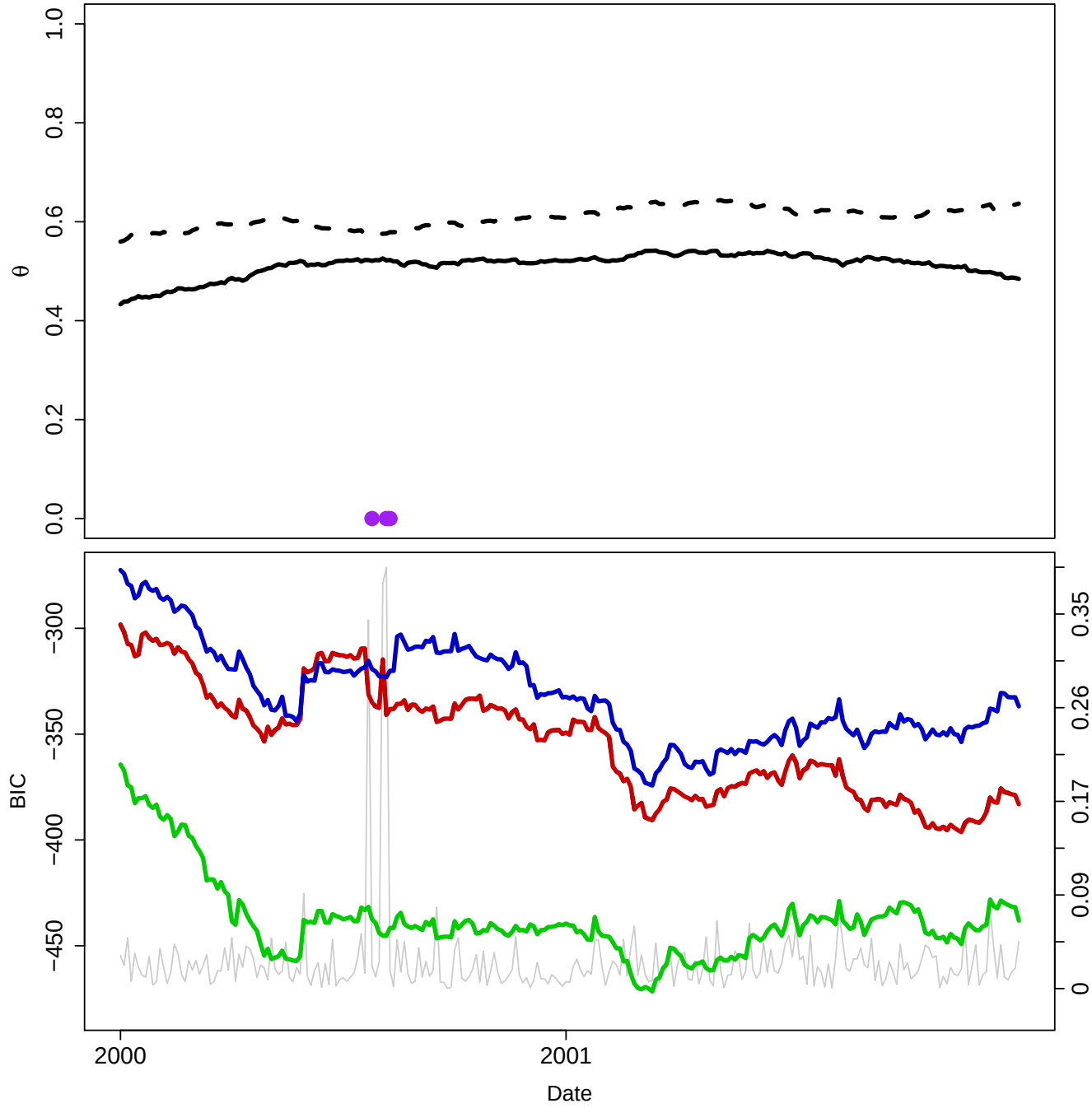
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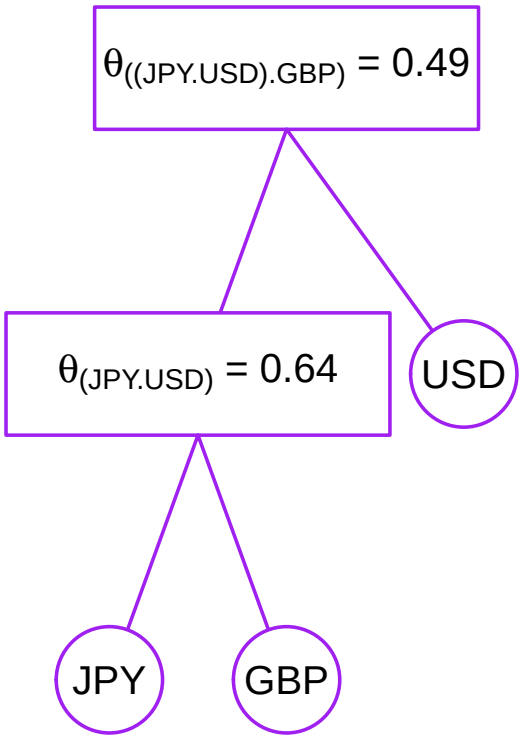
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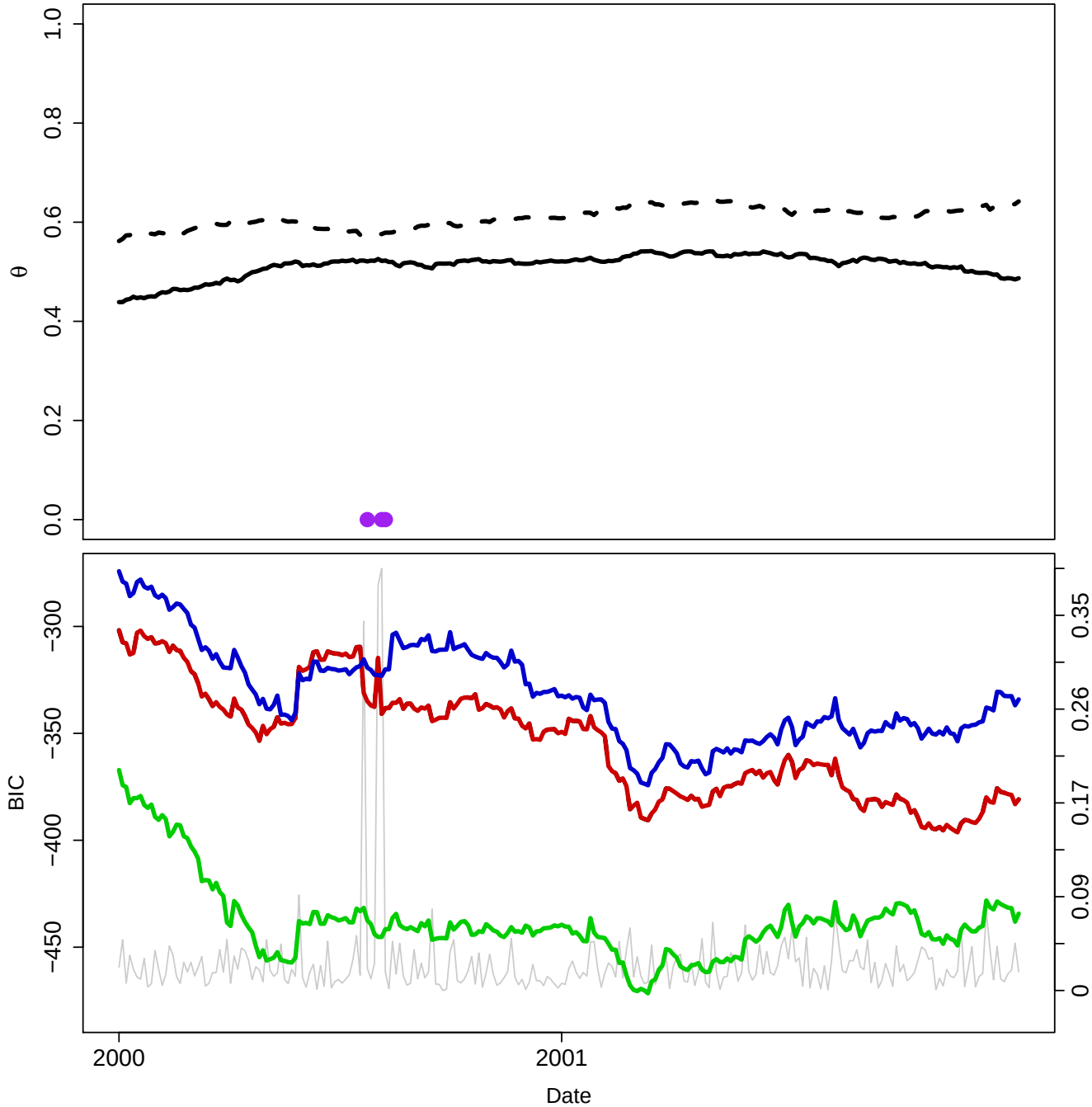
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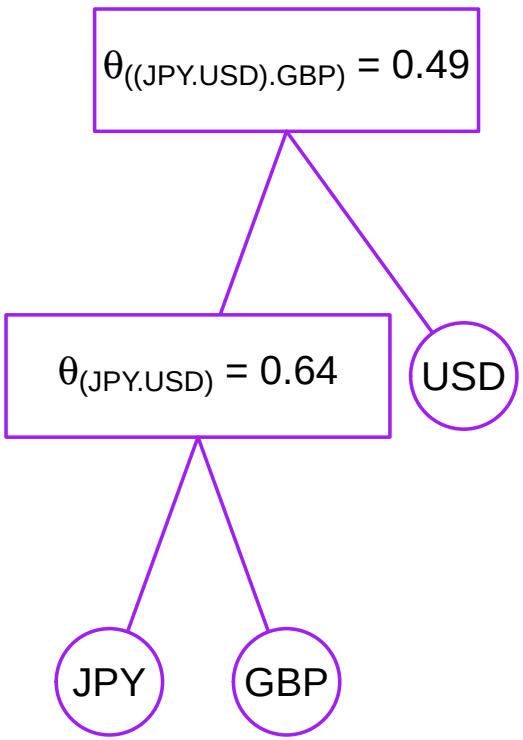
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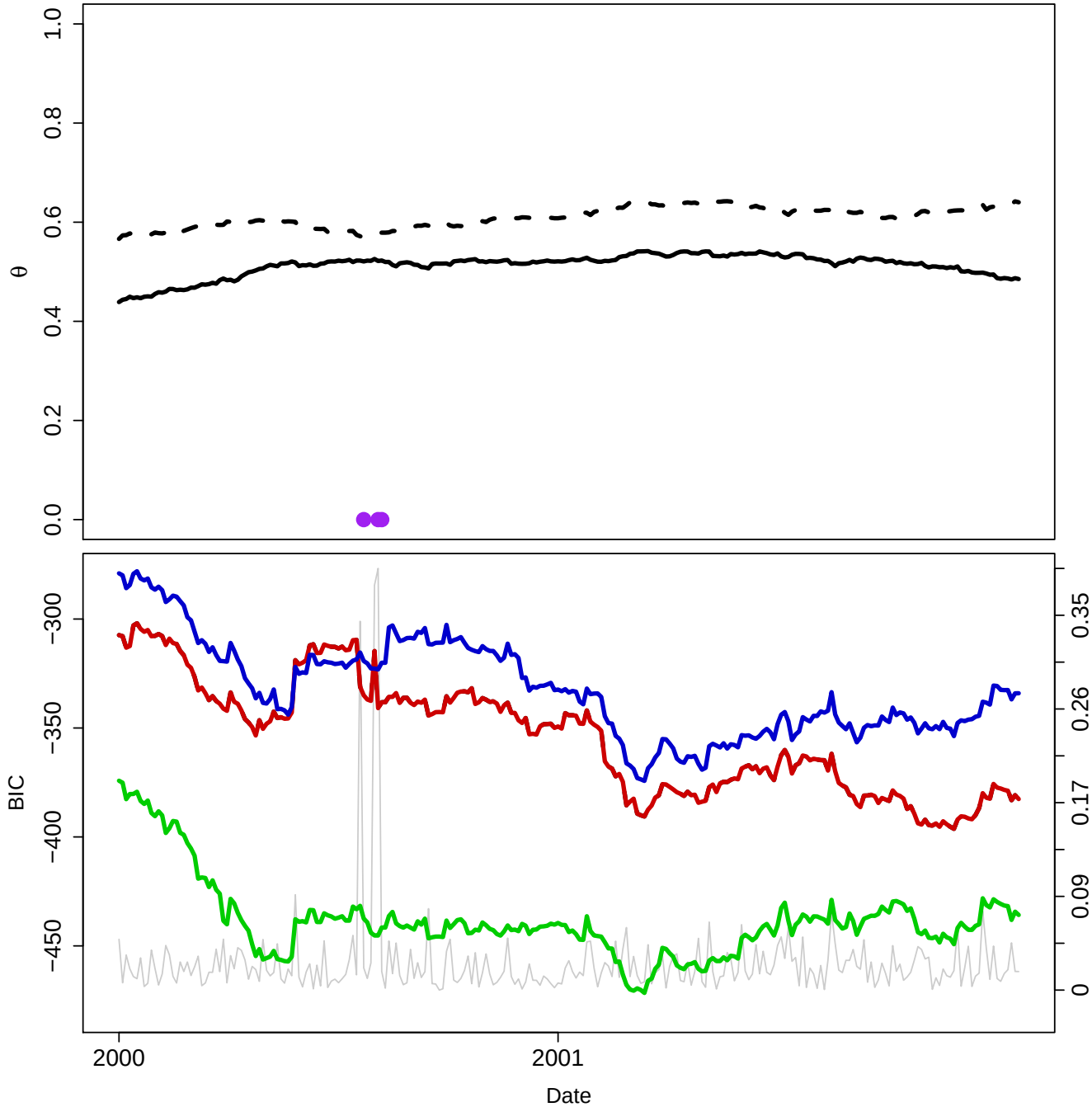
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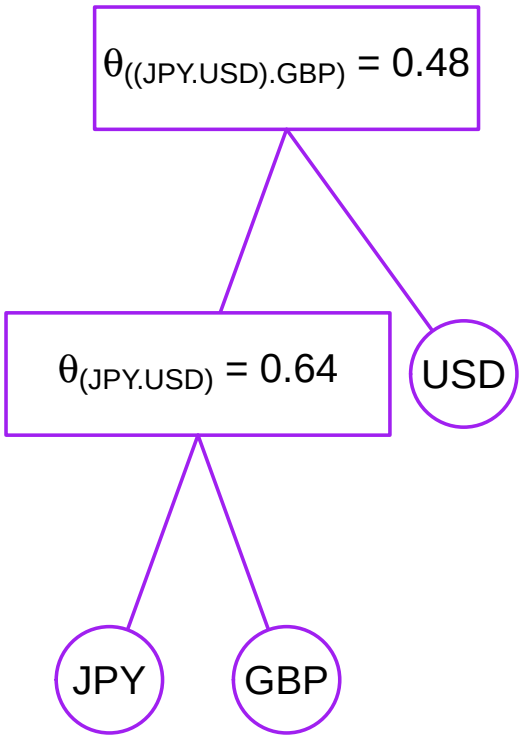
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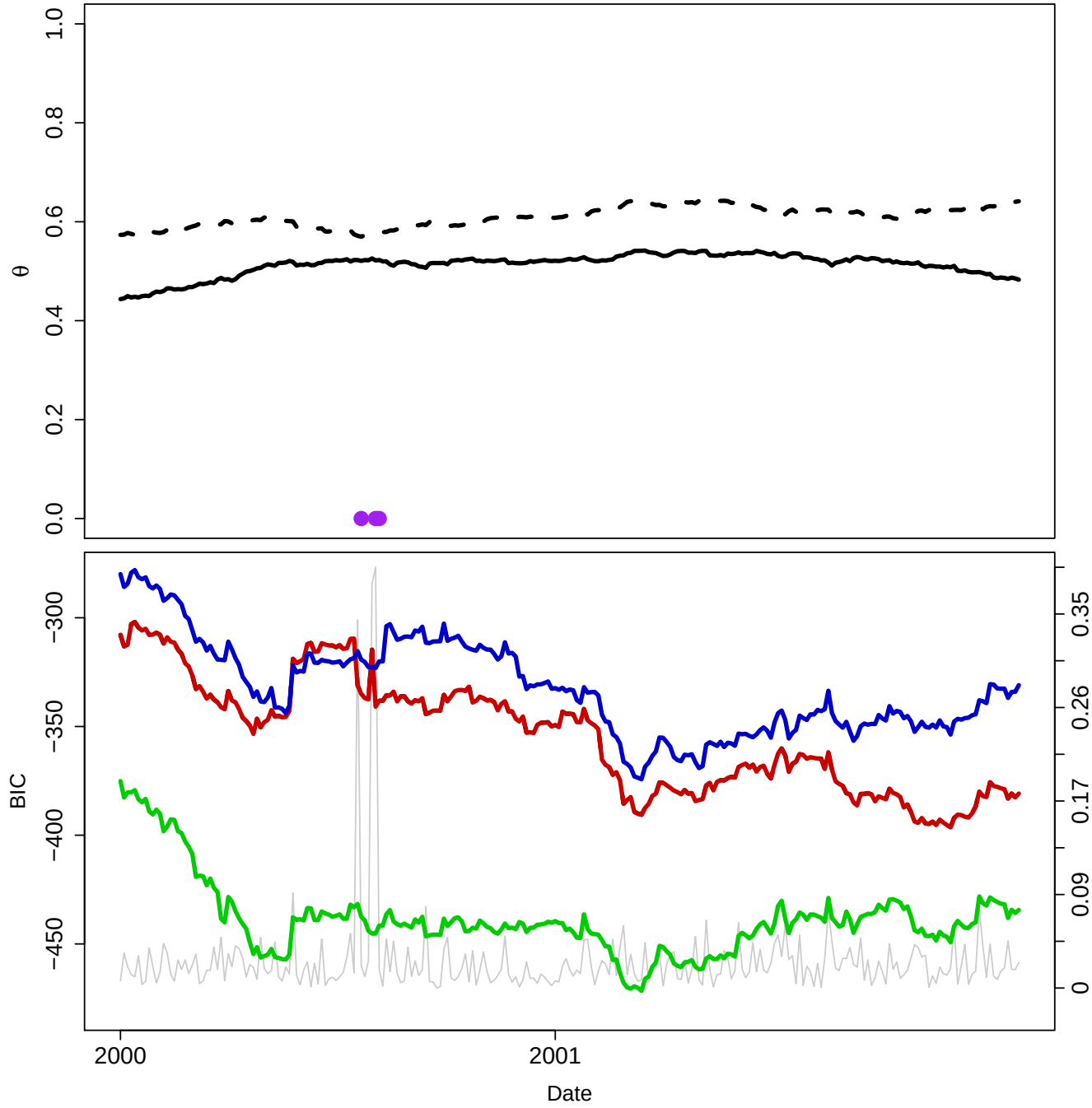
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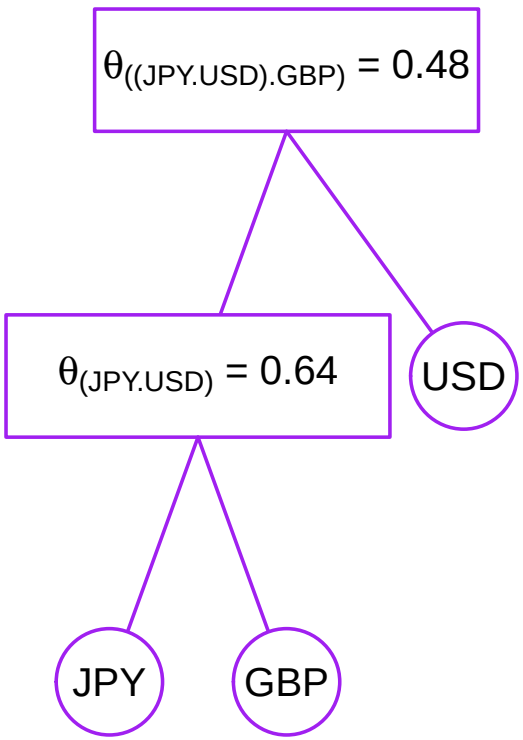
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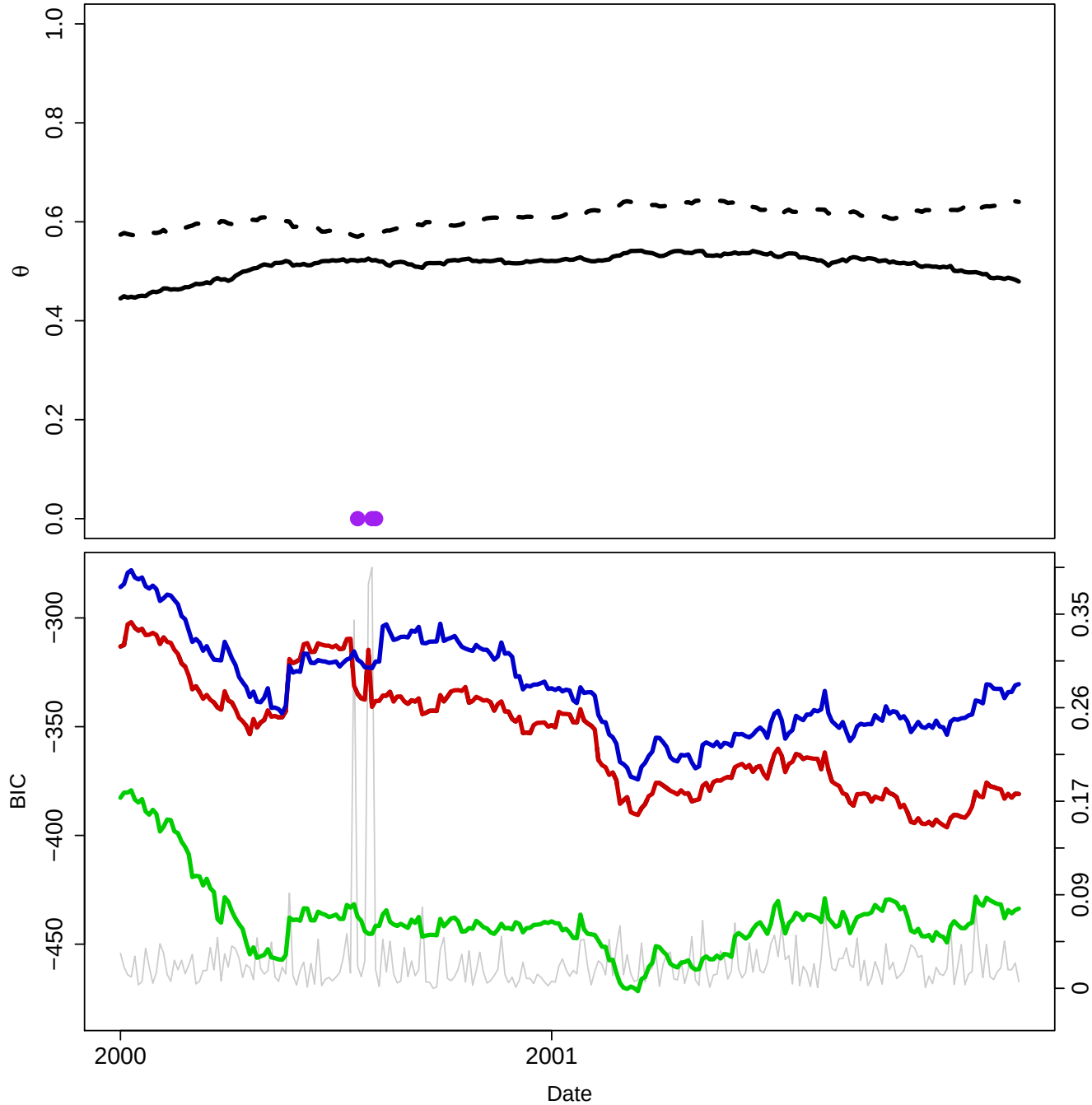
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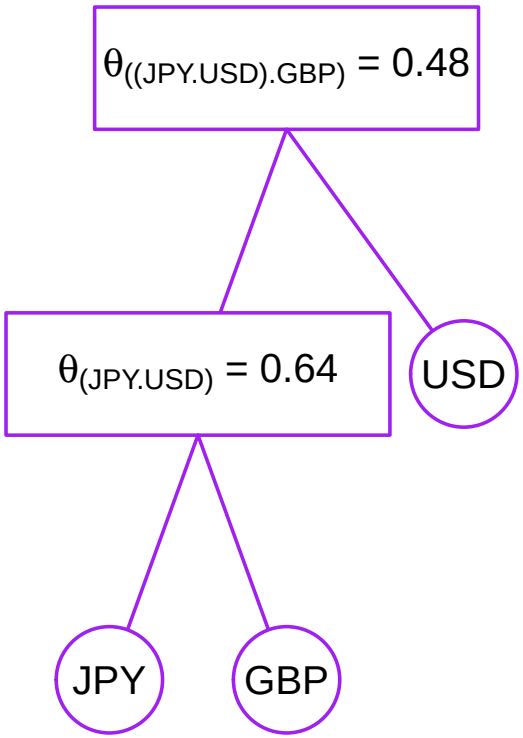
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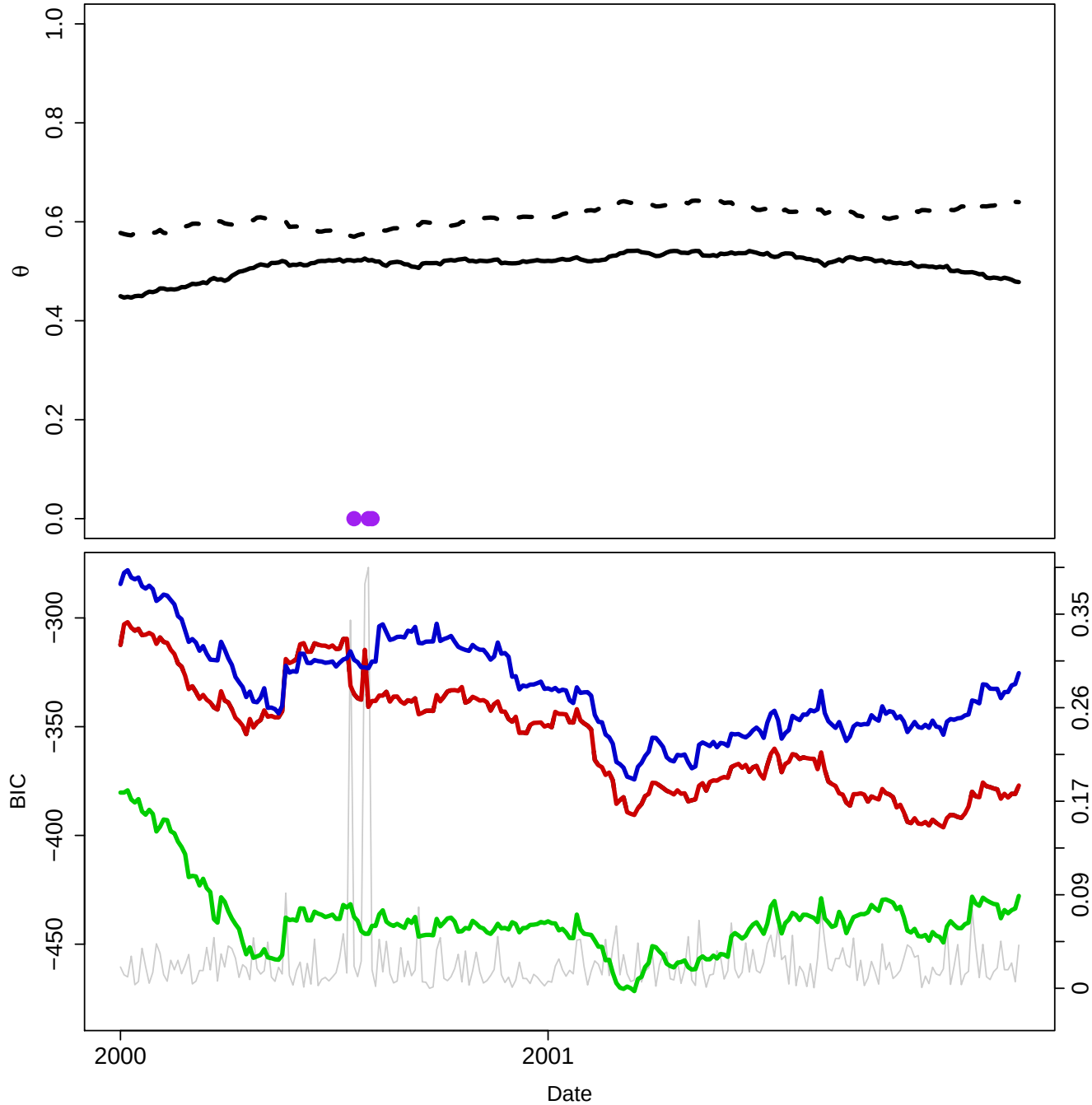
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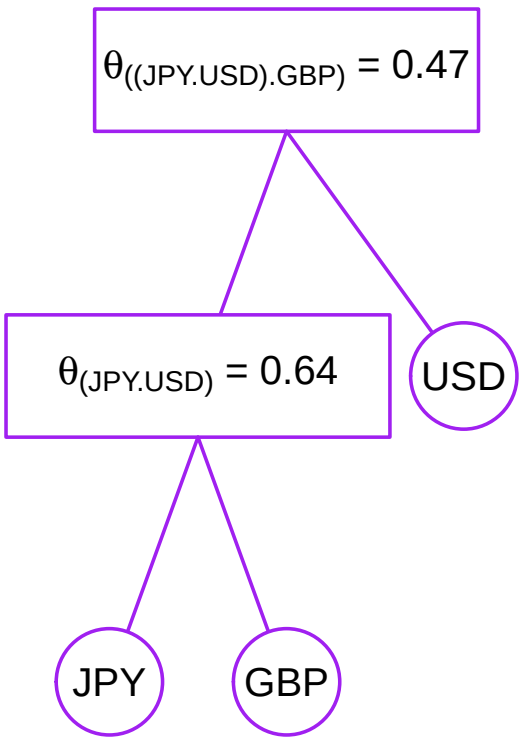
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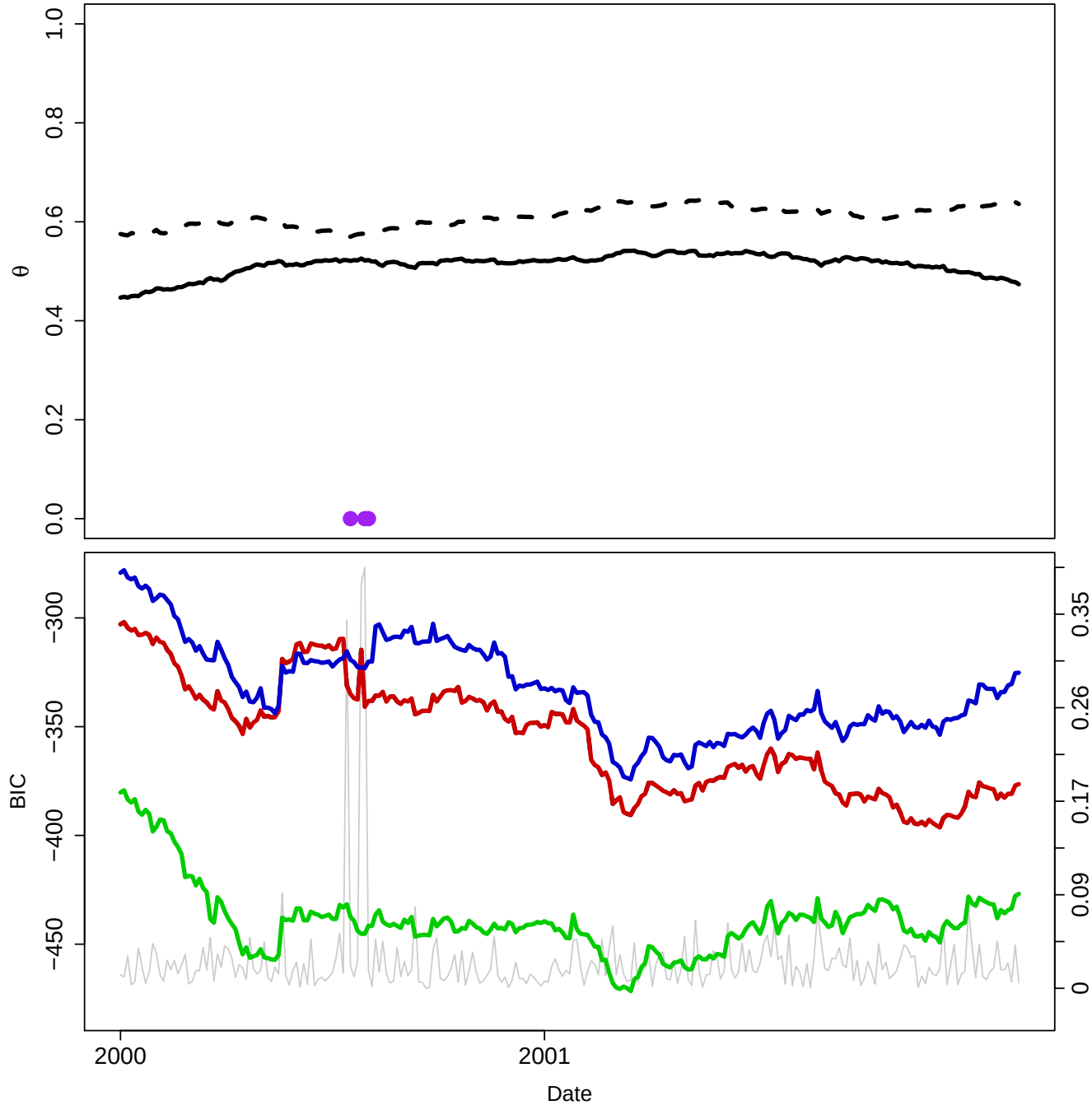
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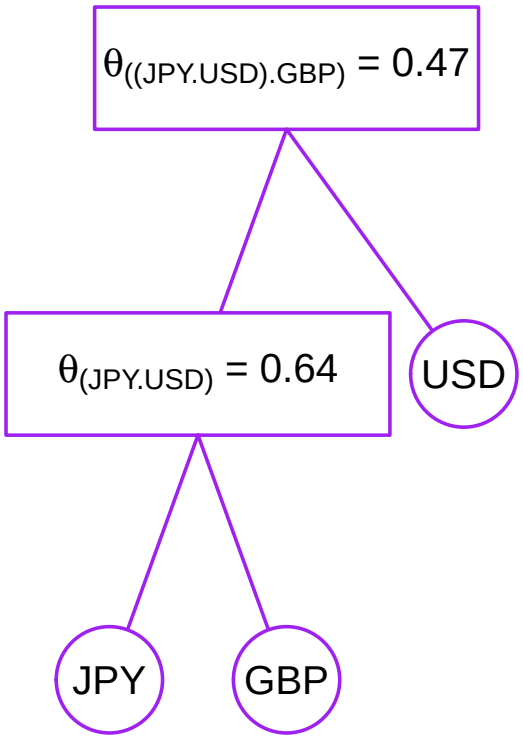
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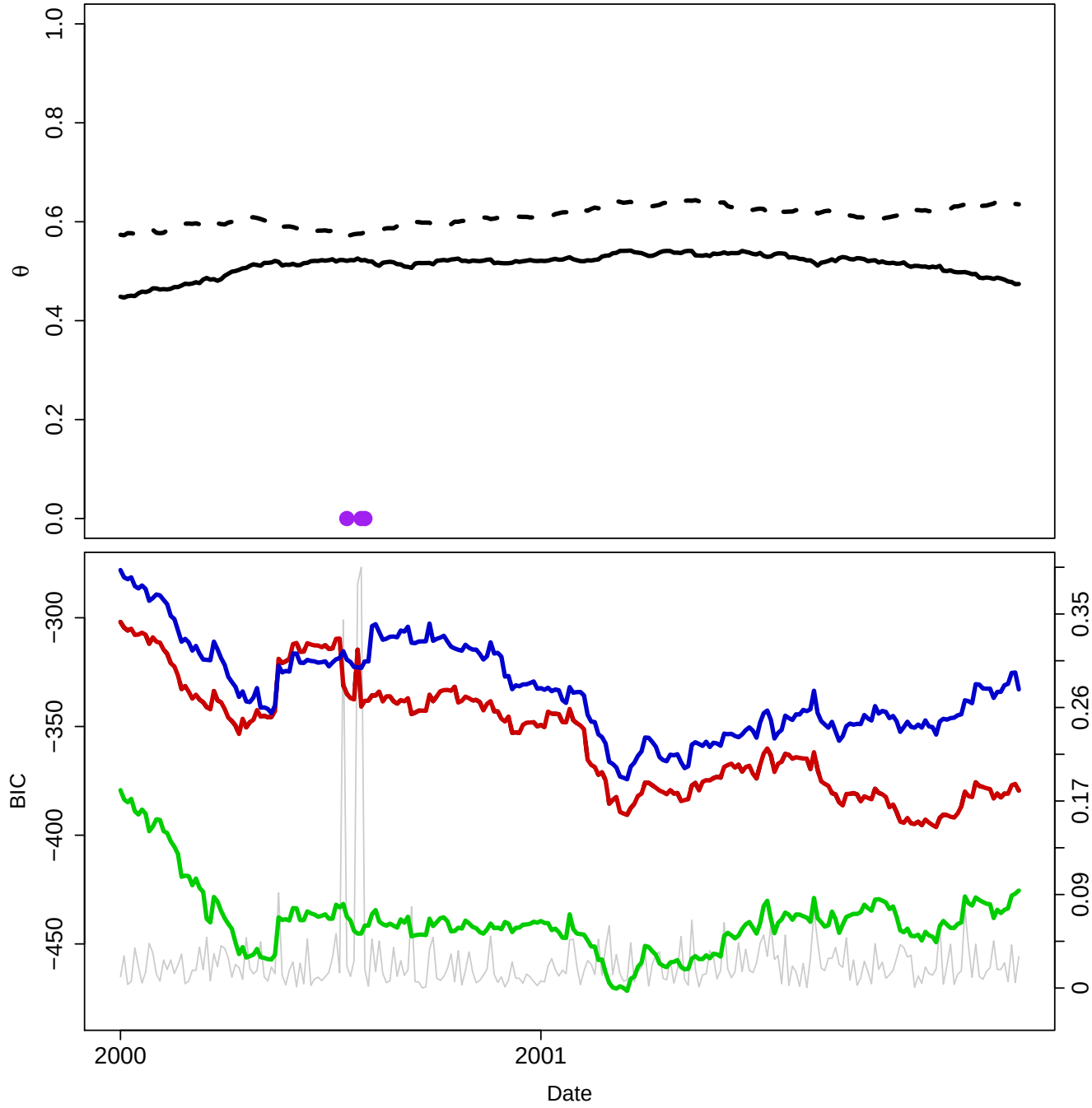
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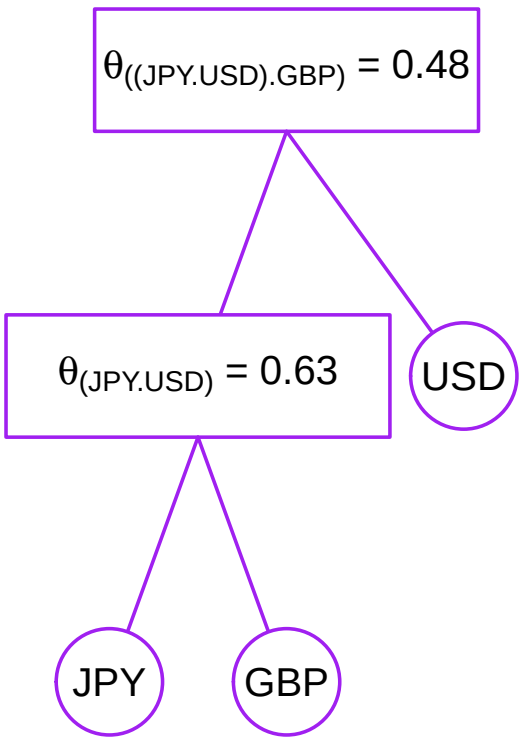
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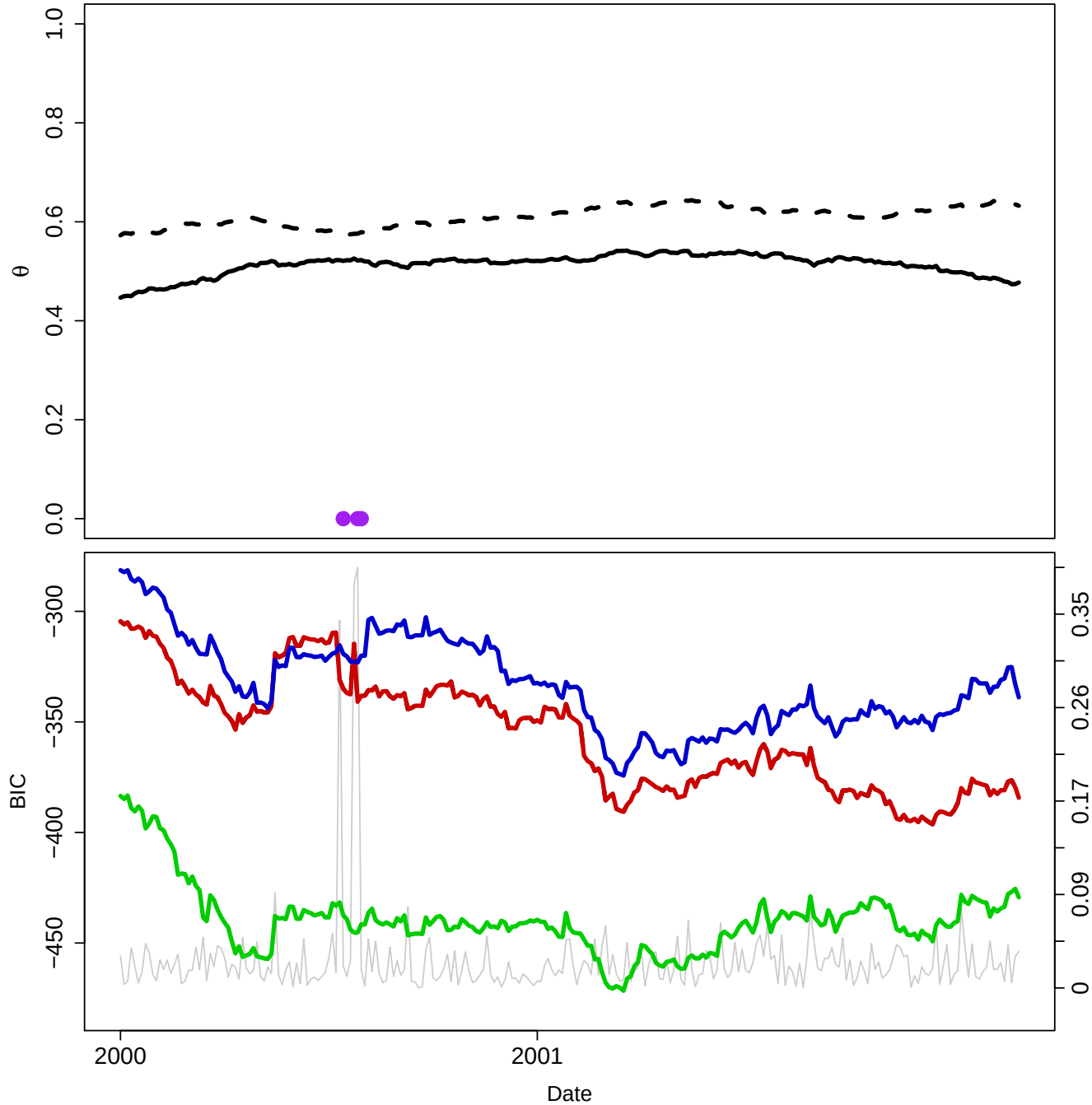
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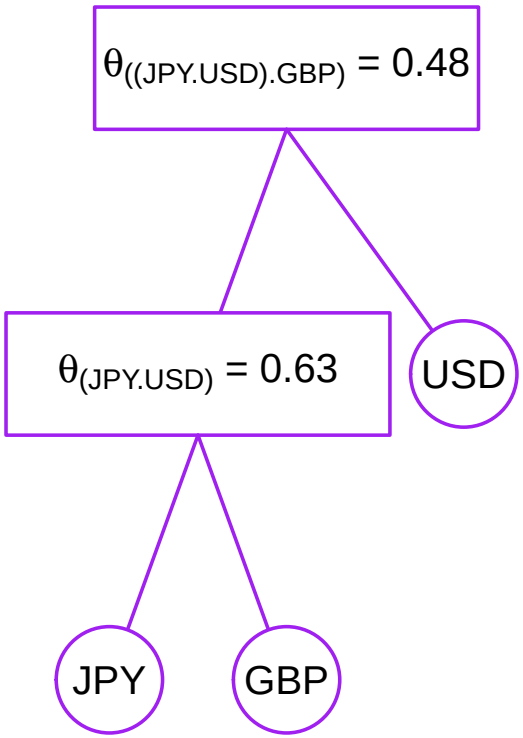
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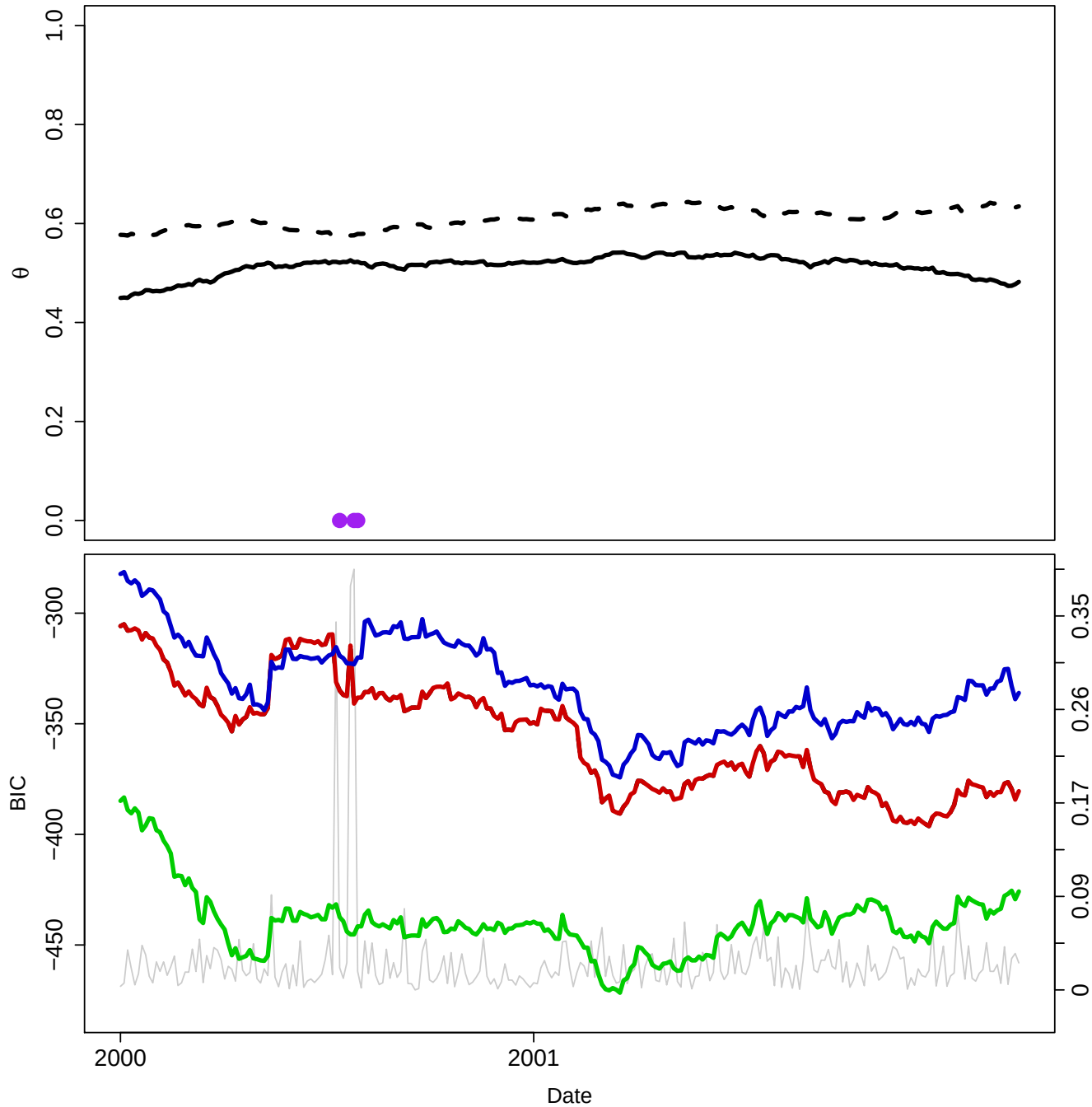
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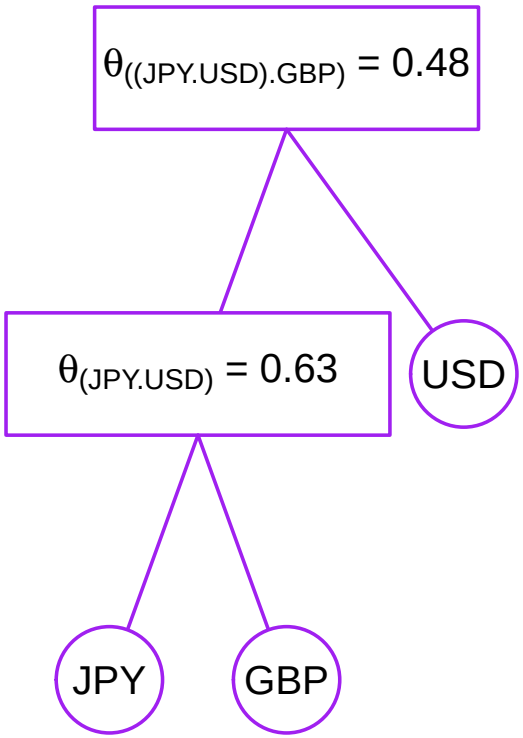
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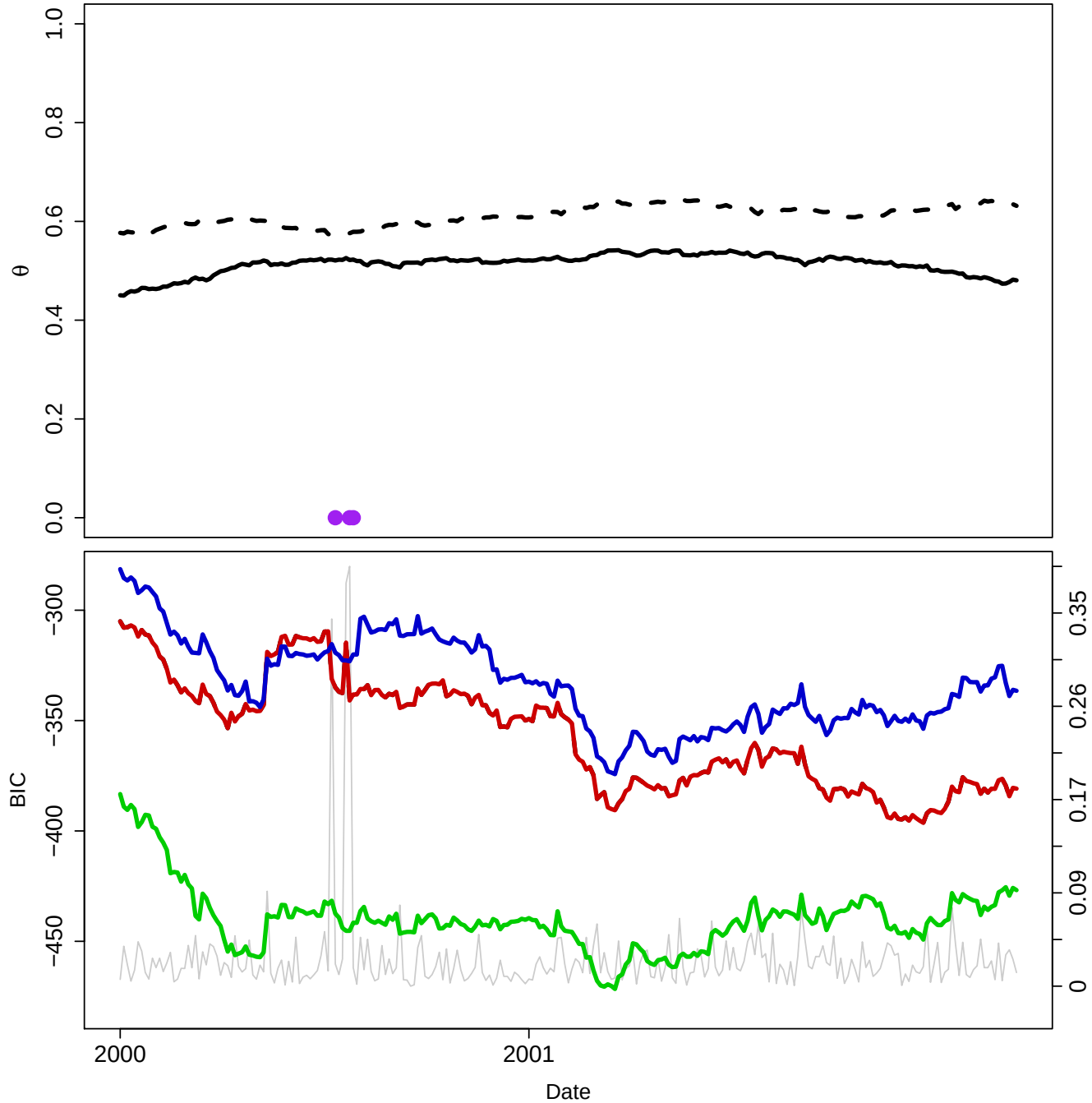
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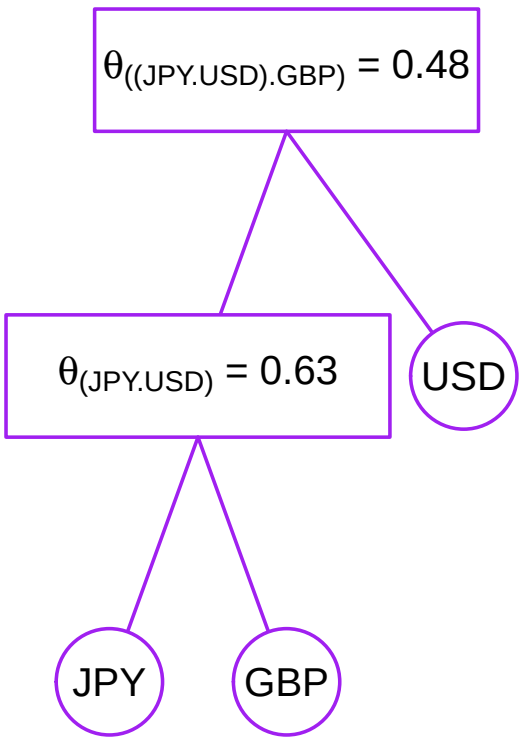
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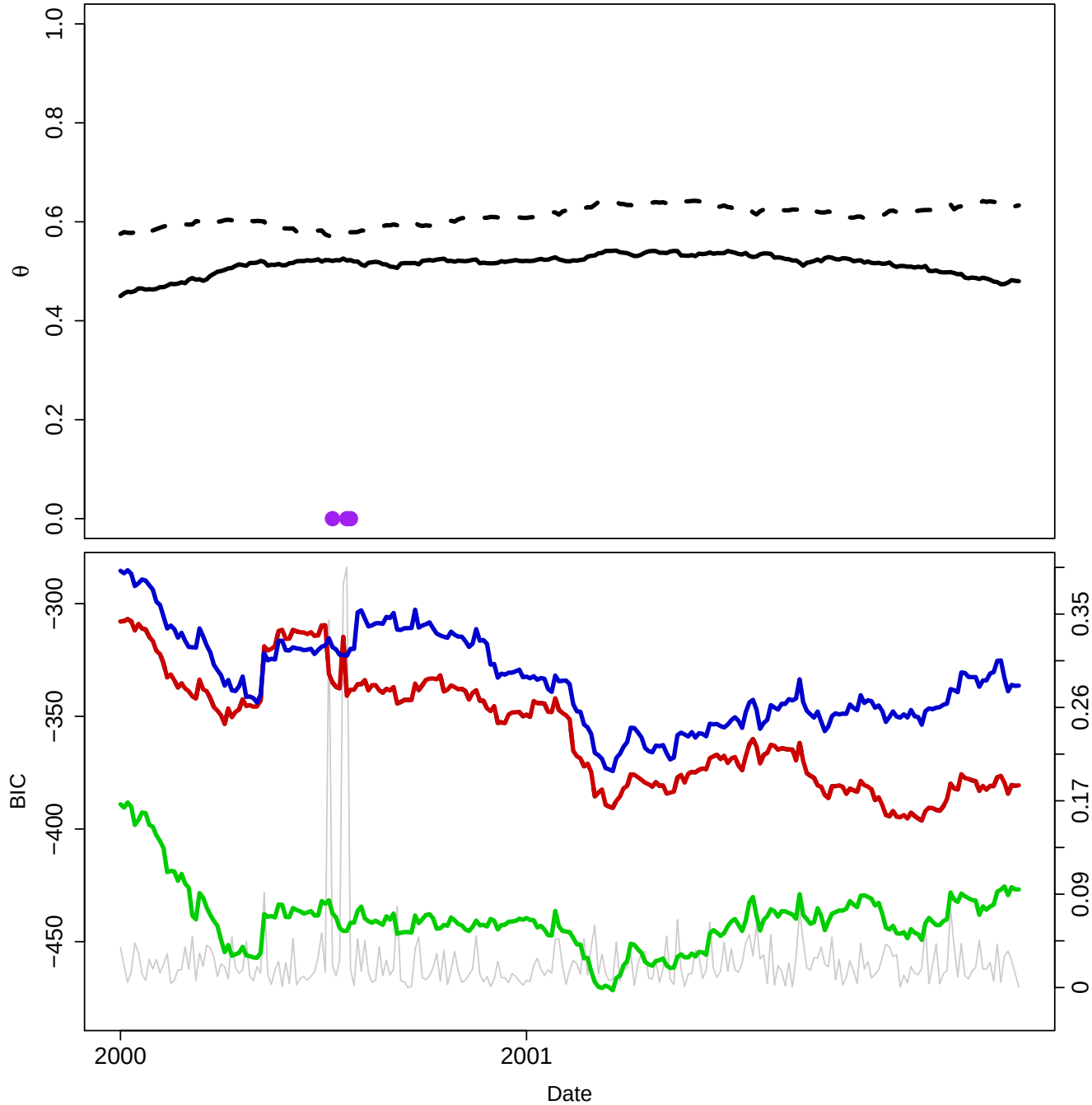
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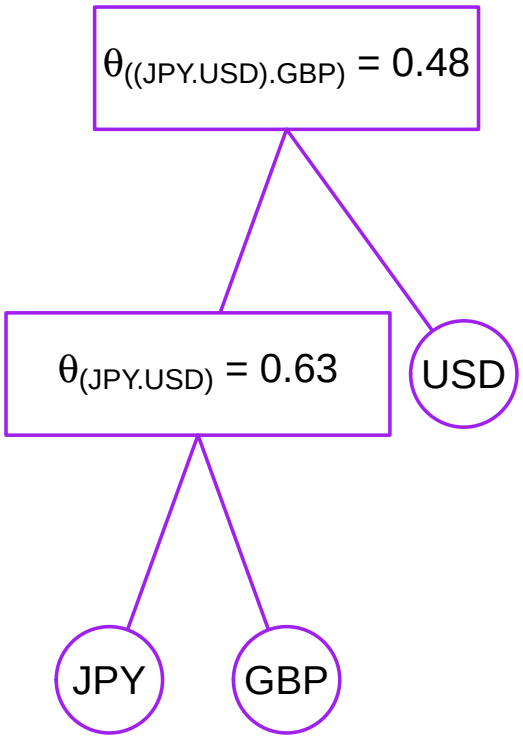
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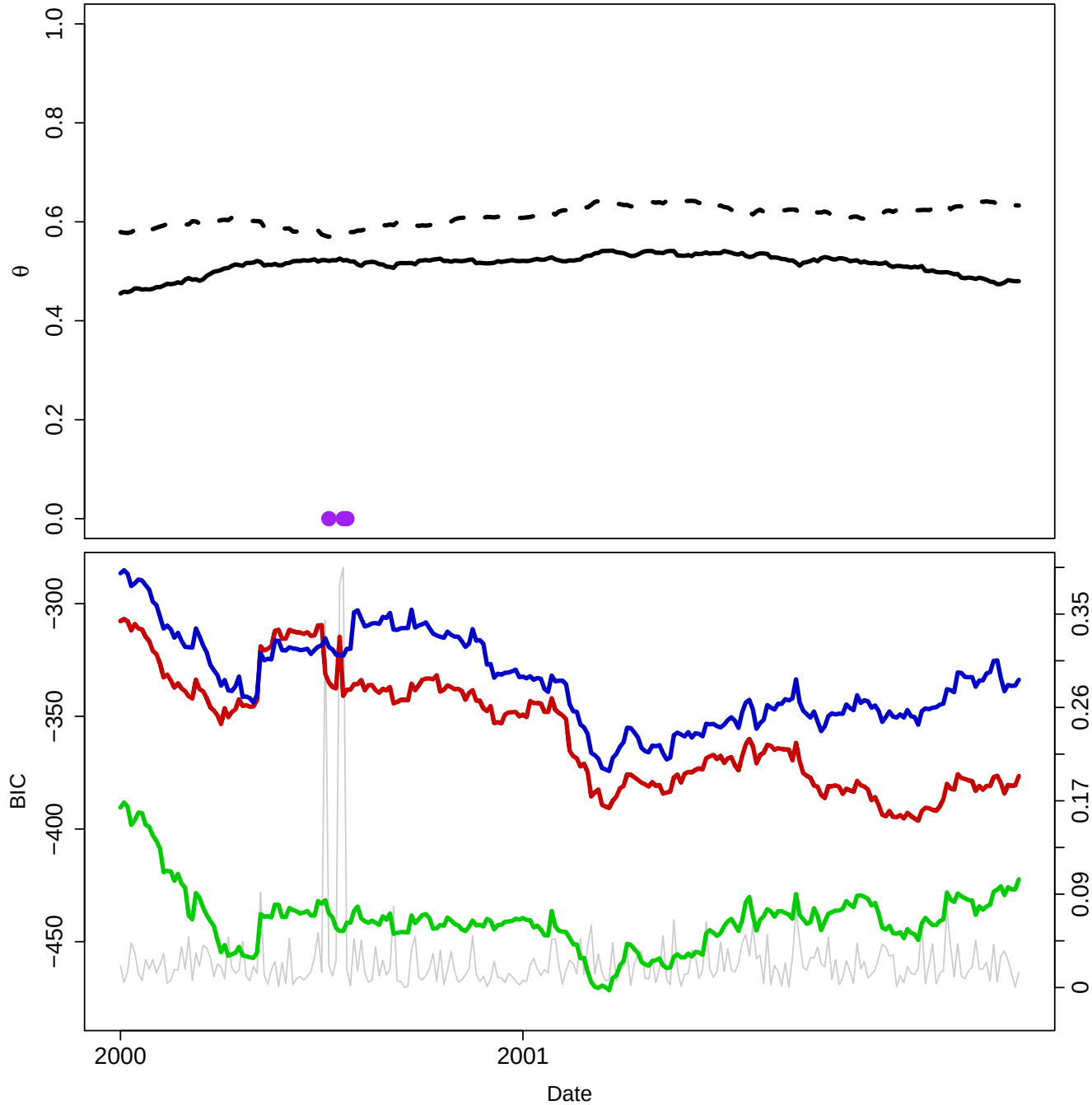
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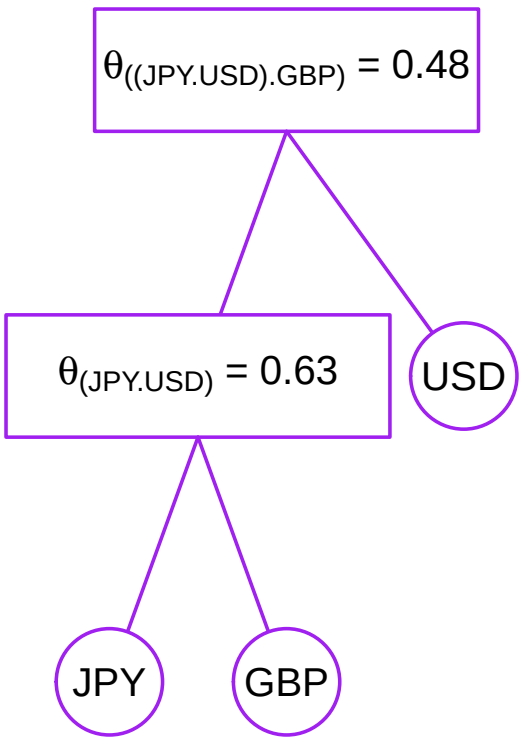
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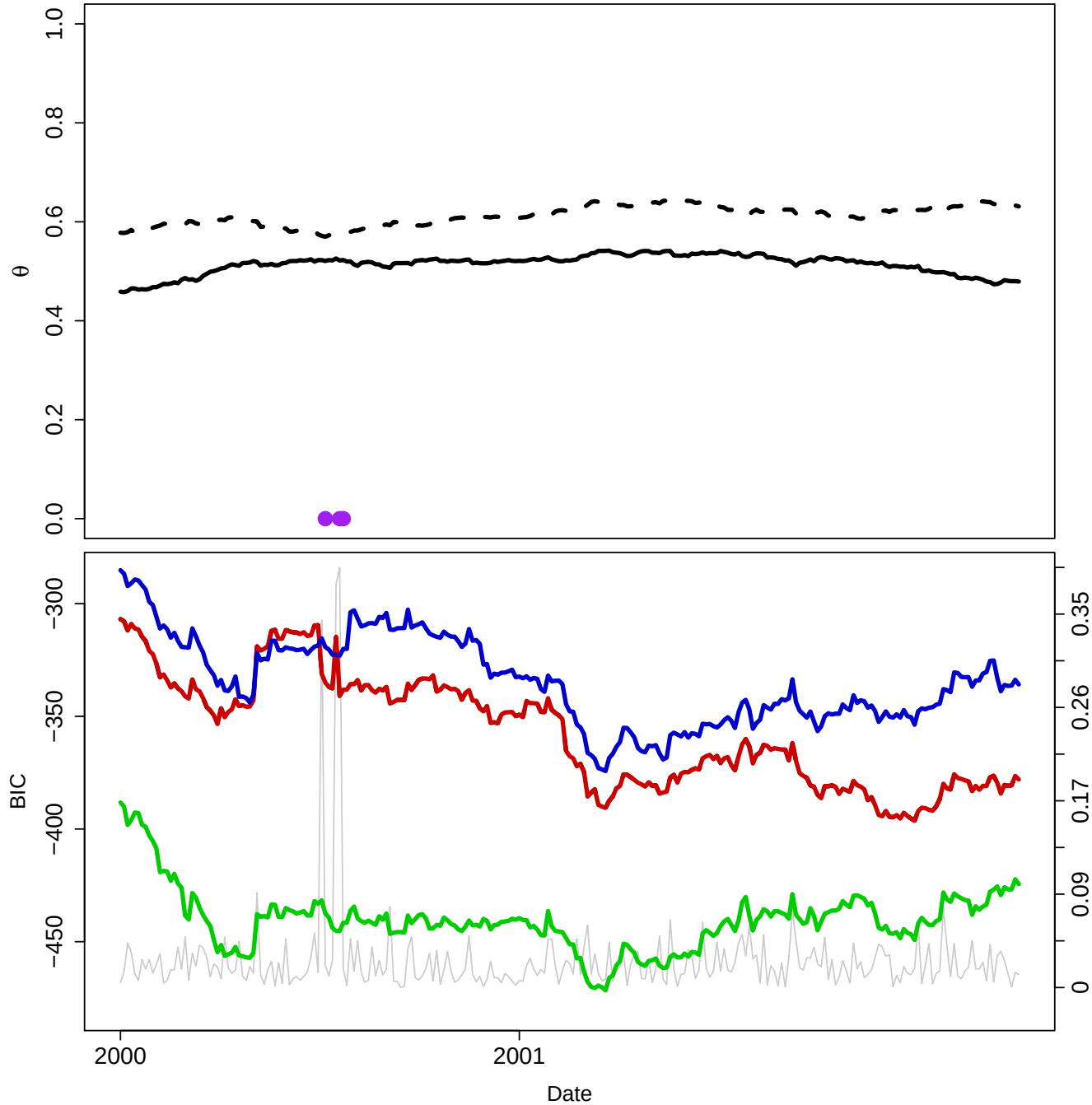
USD
JPY
GBP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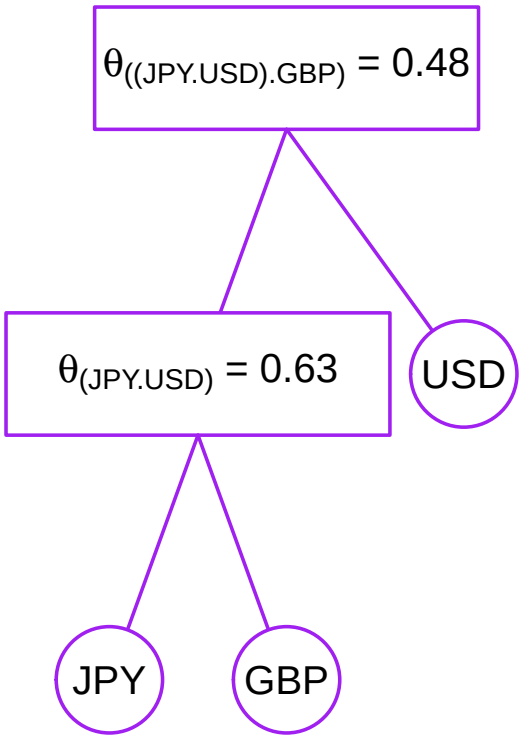
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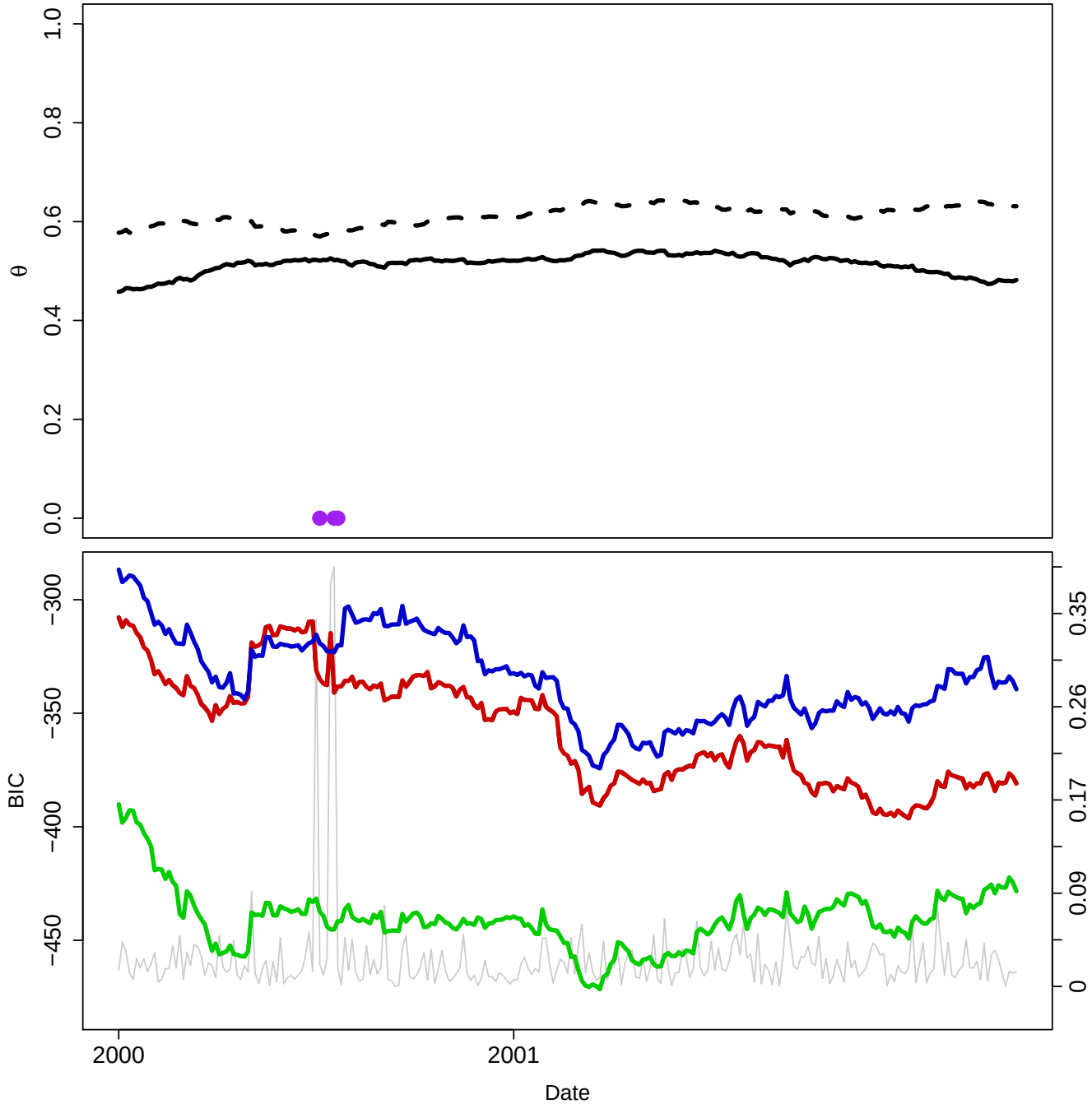
USD
JPY
GBP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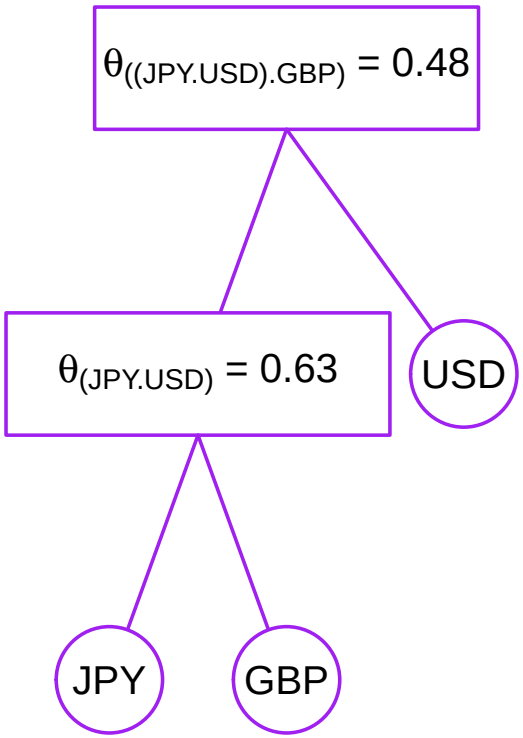
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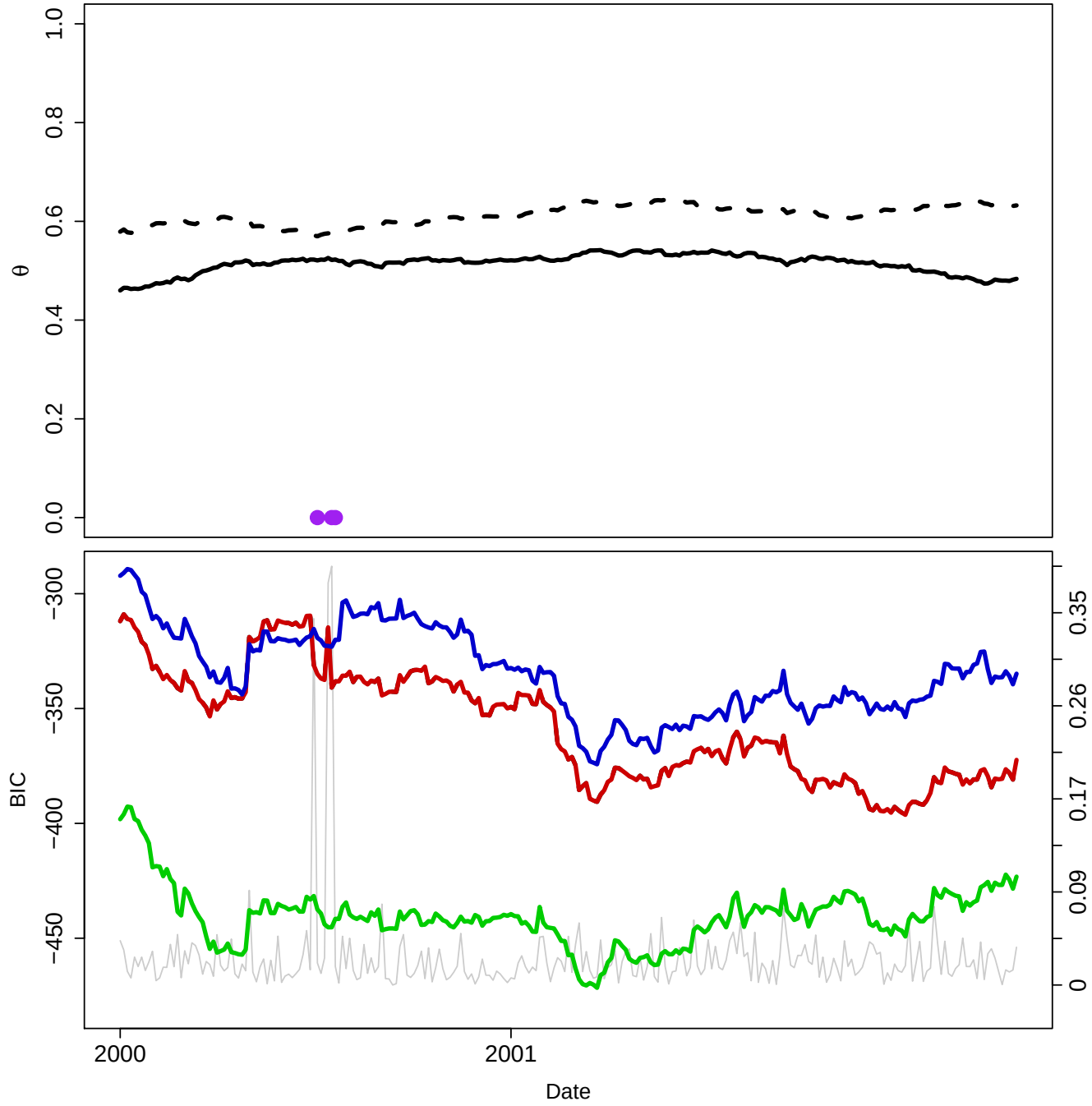
GBP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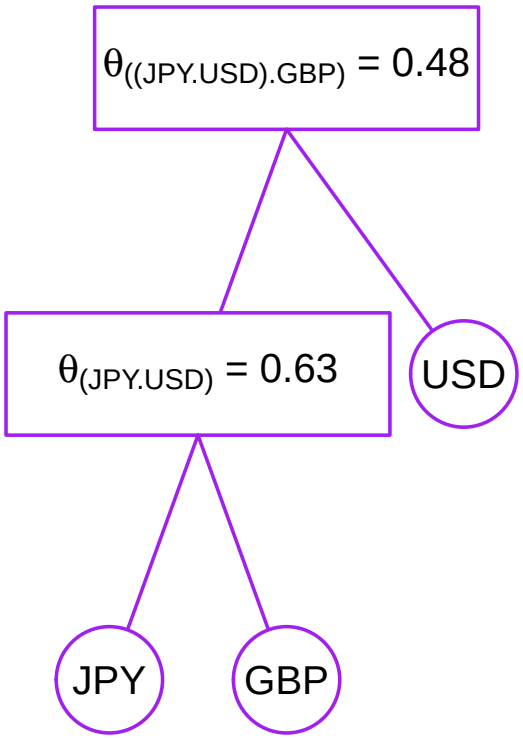
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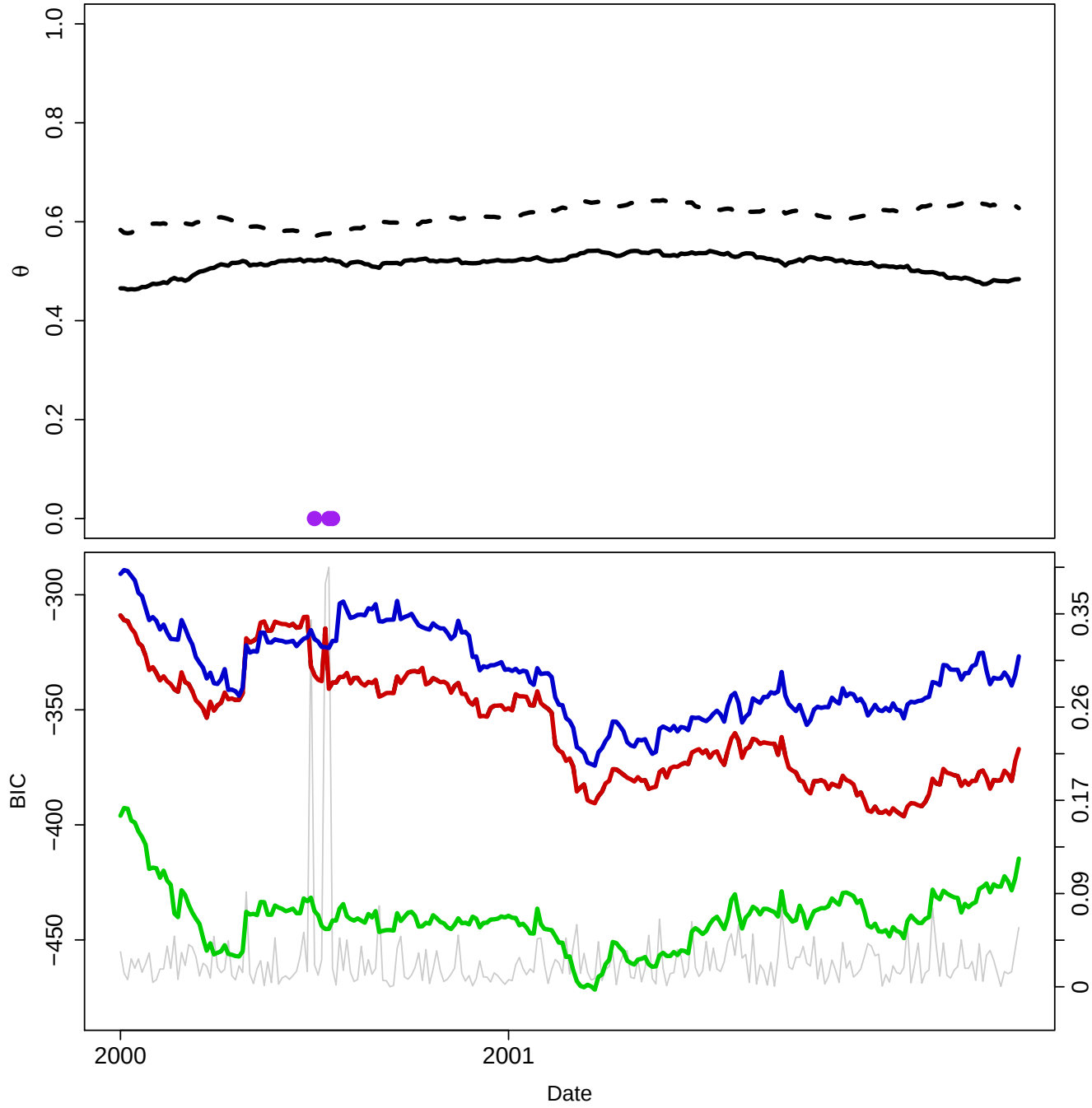
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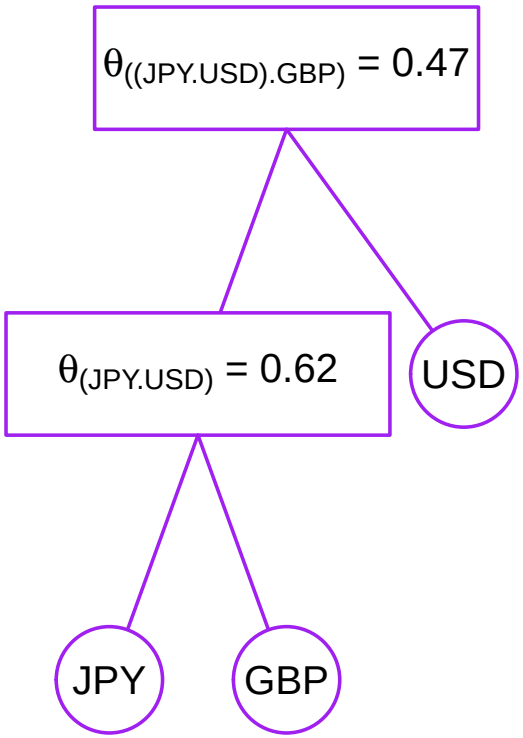
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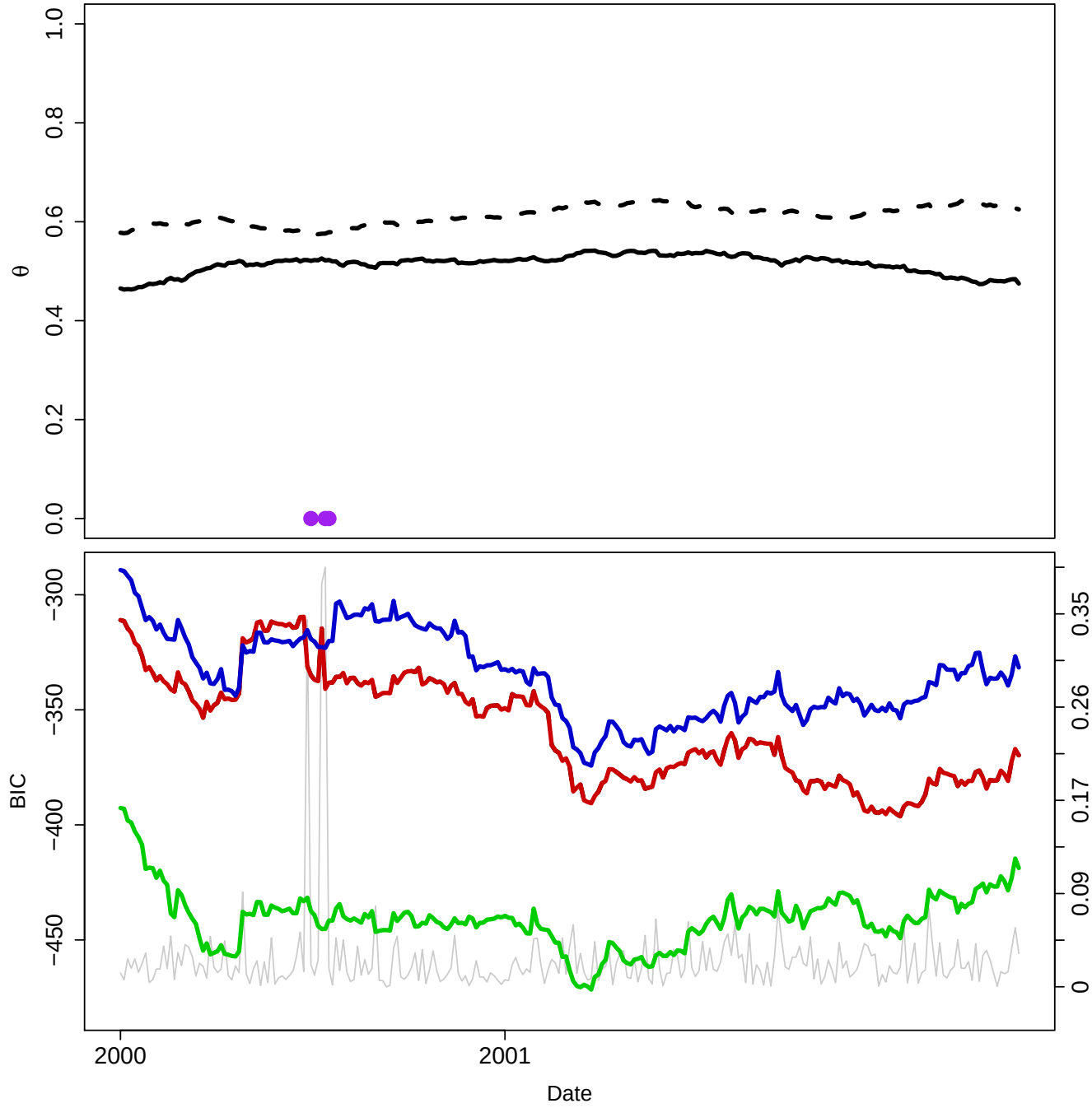
GBP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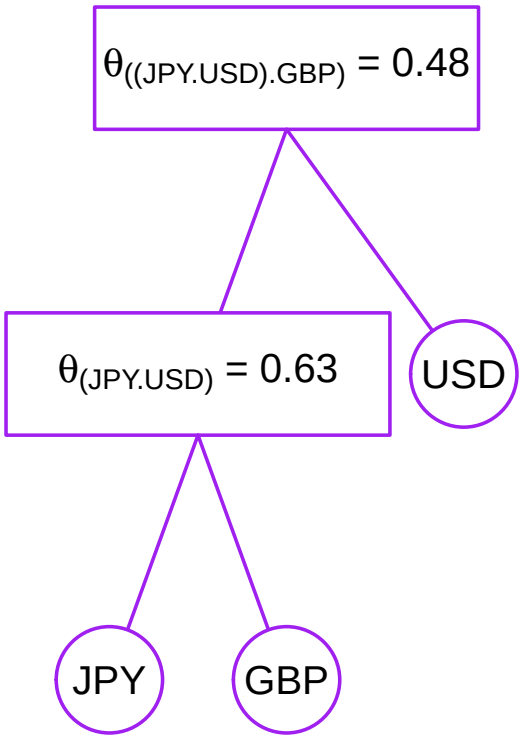
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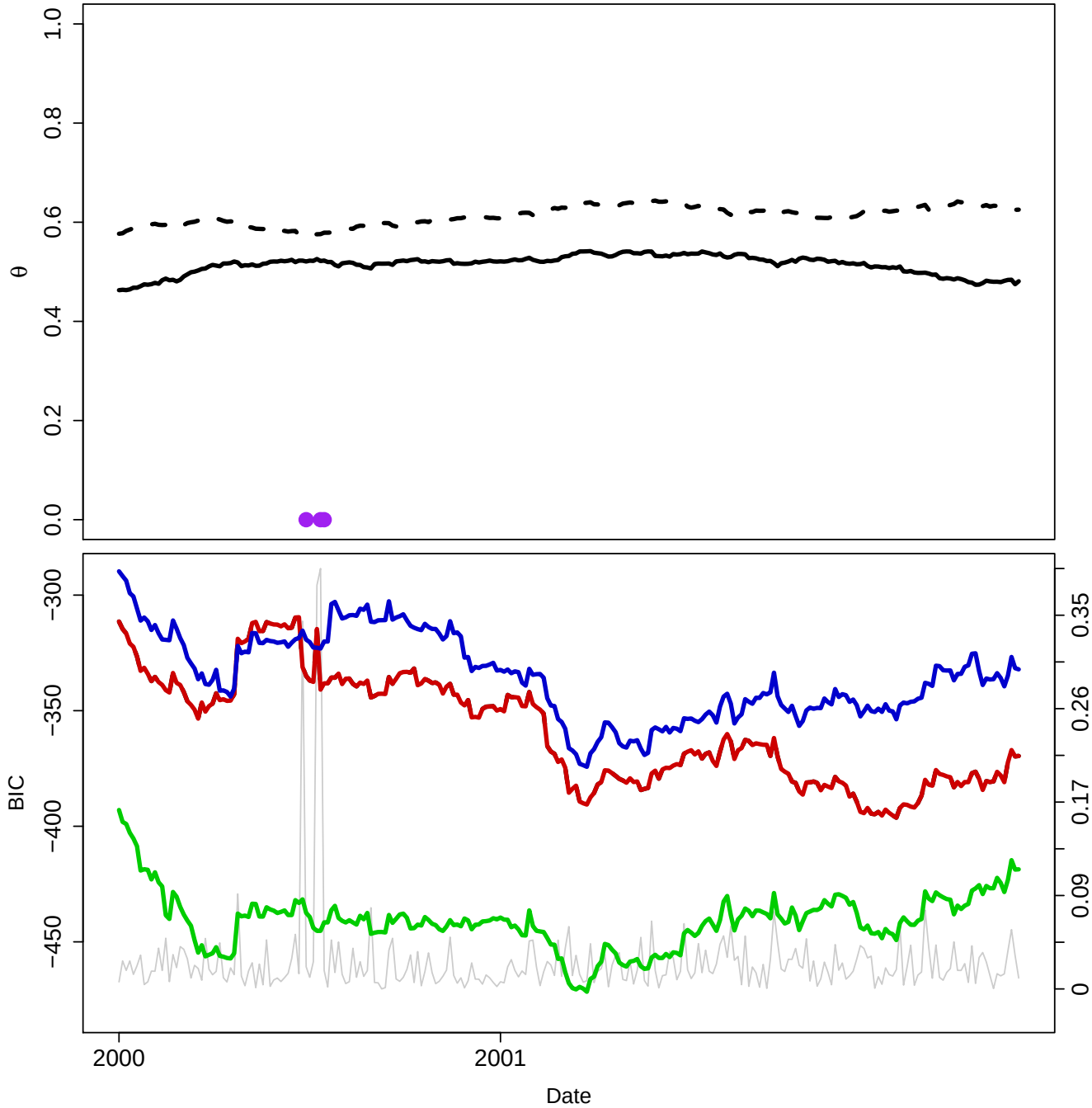
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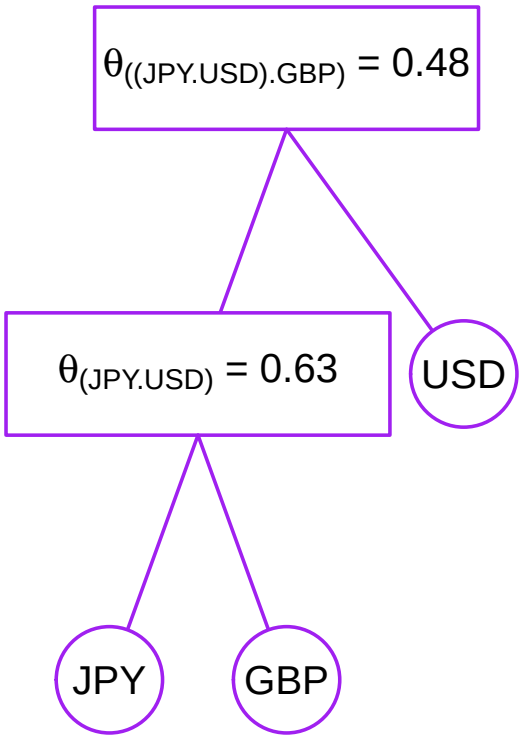
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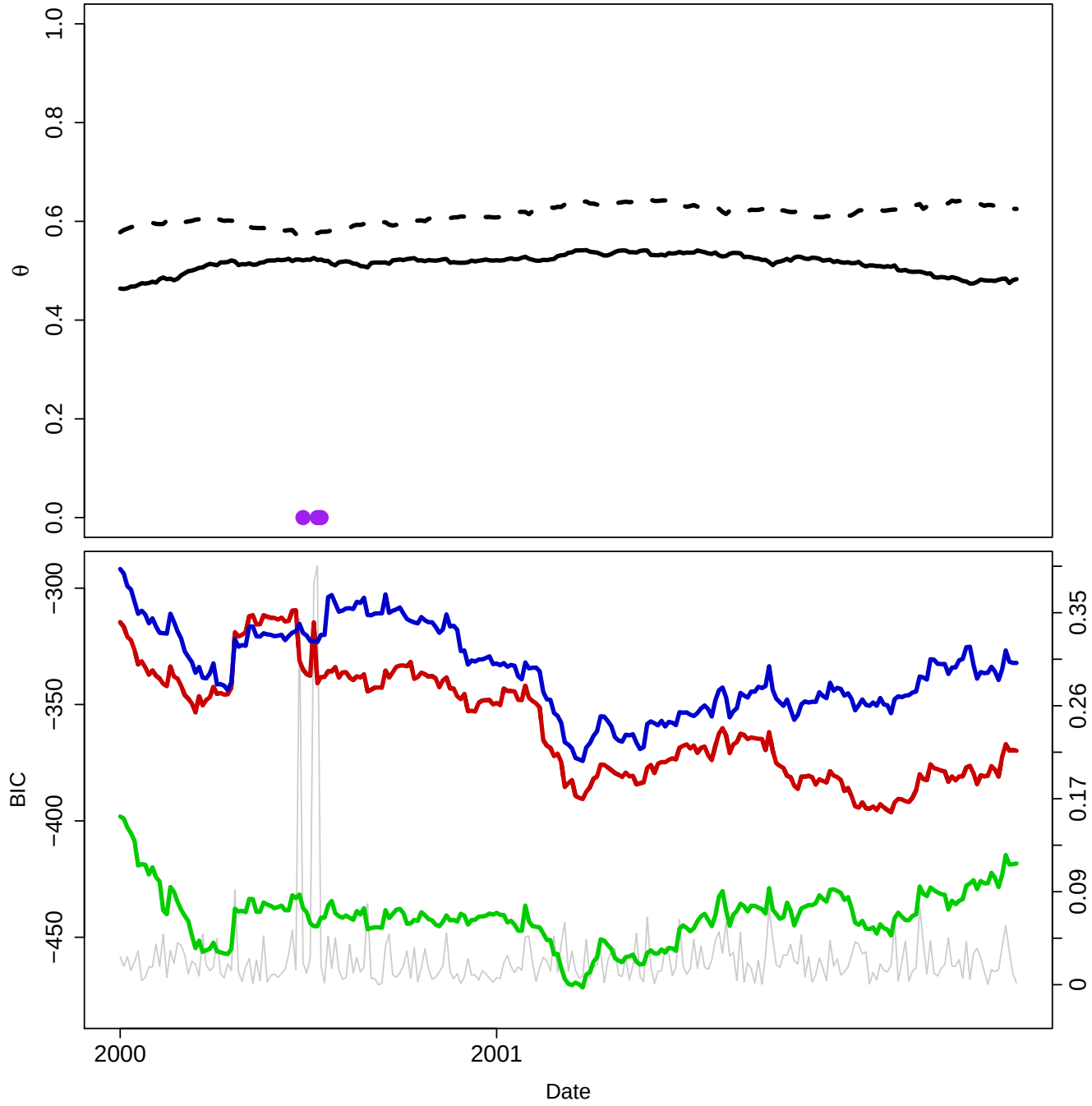
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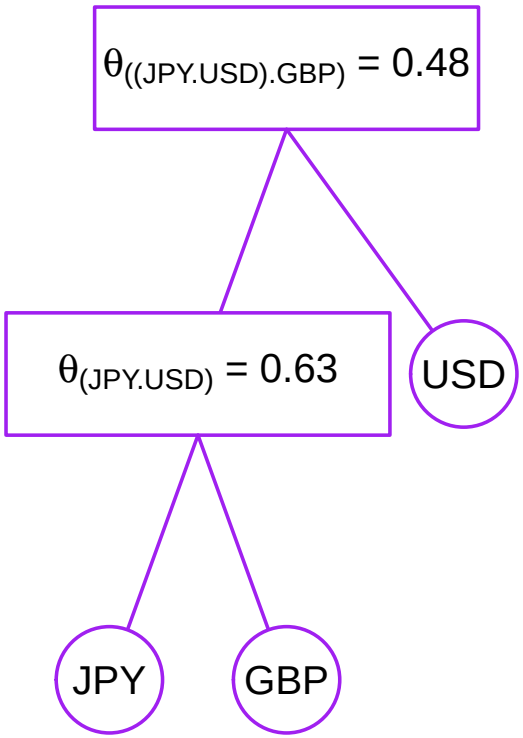
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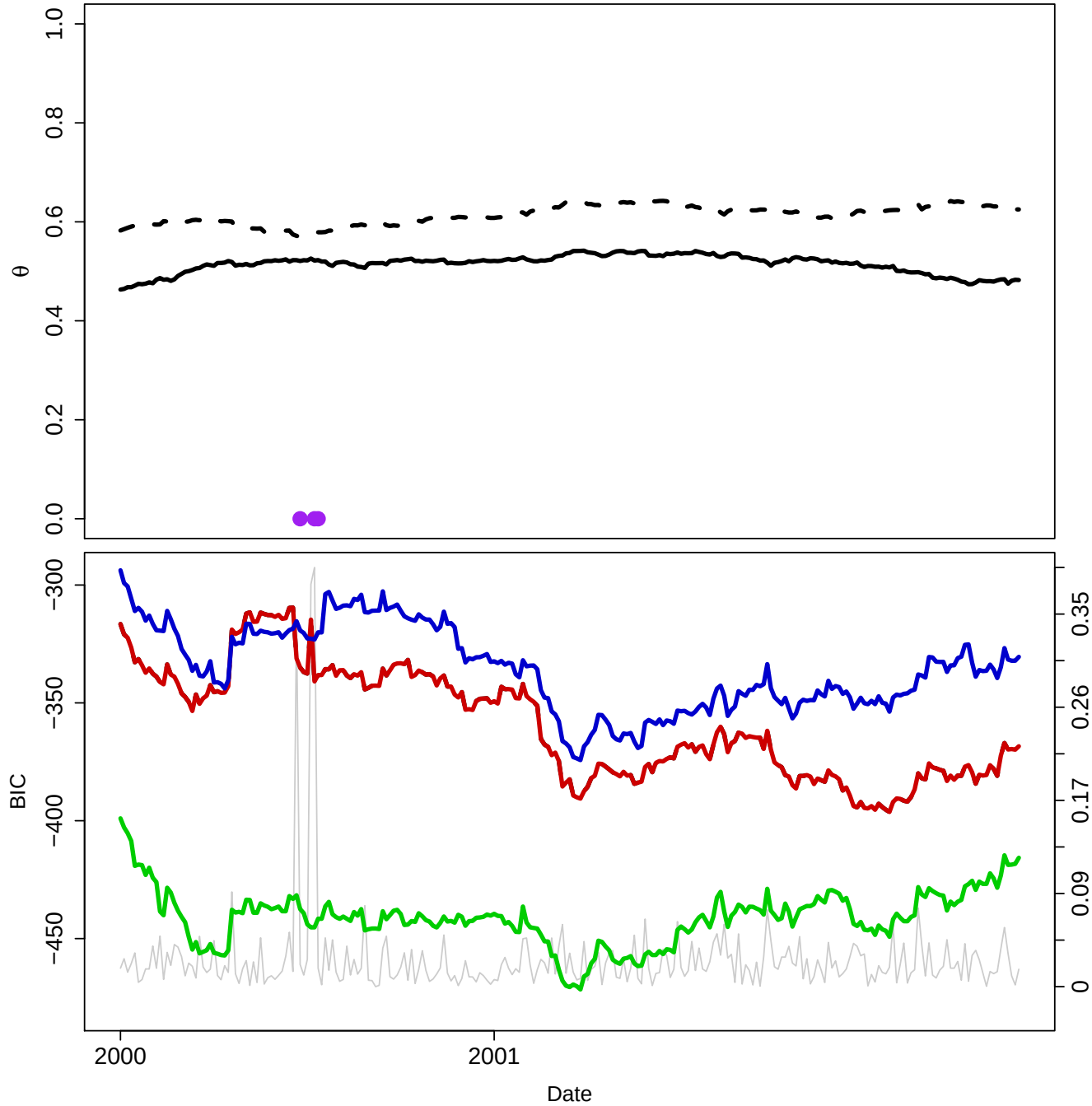
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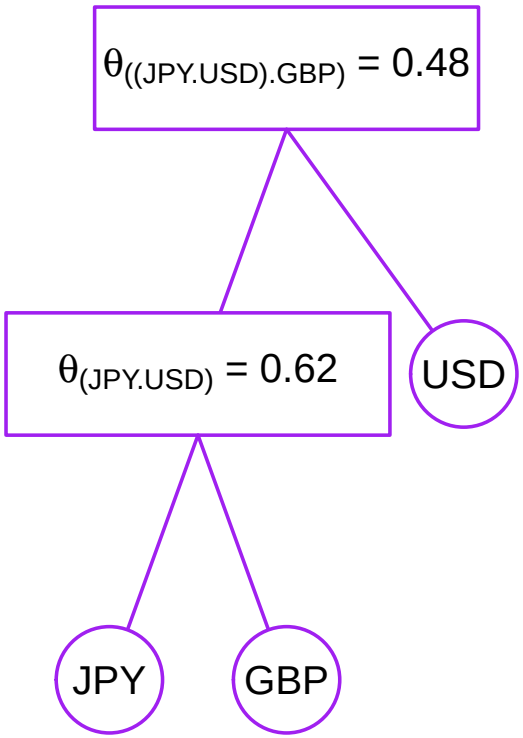
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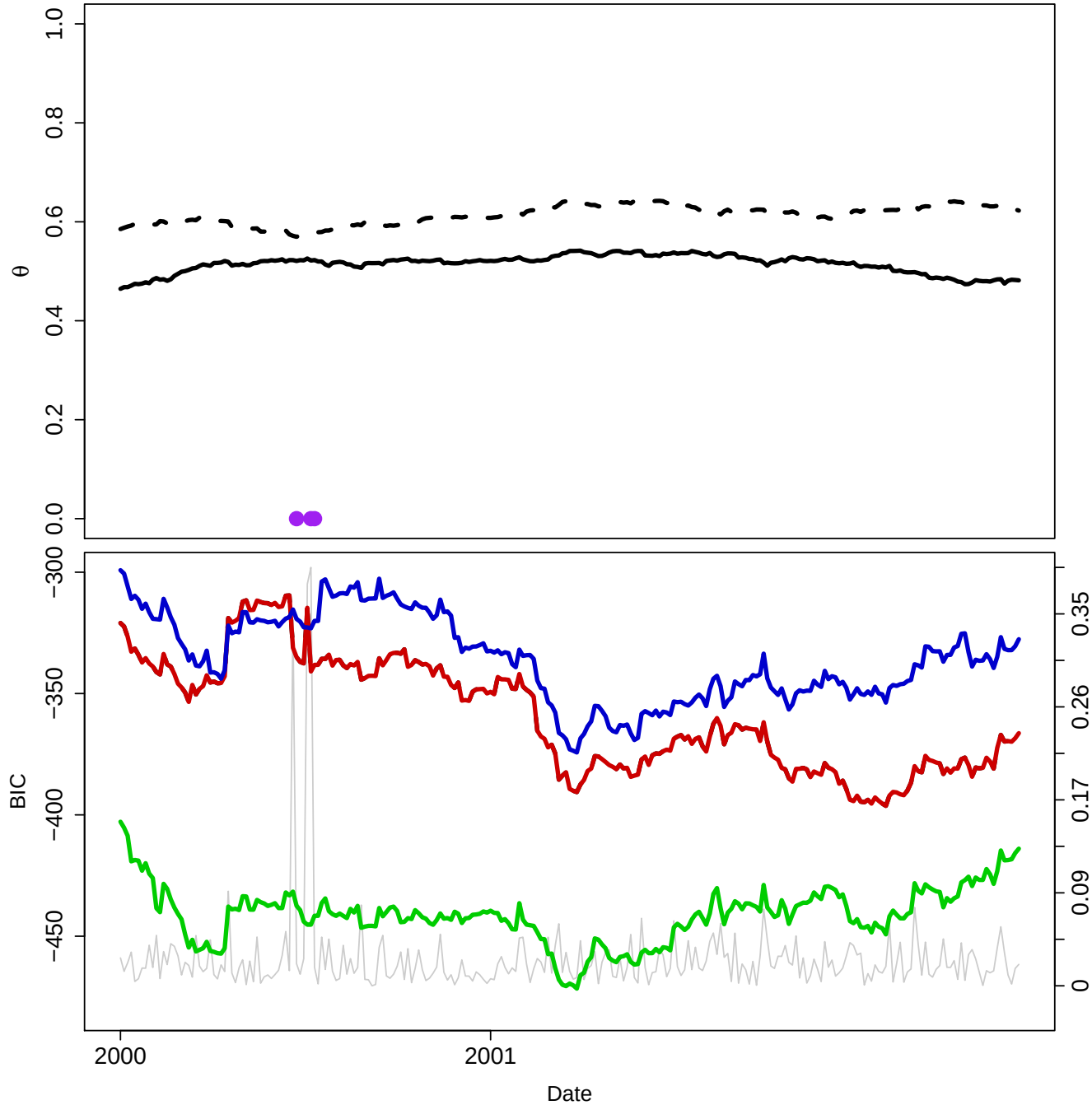
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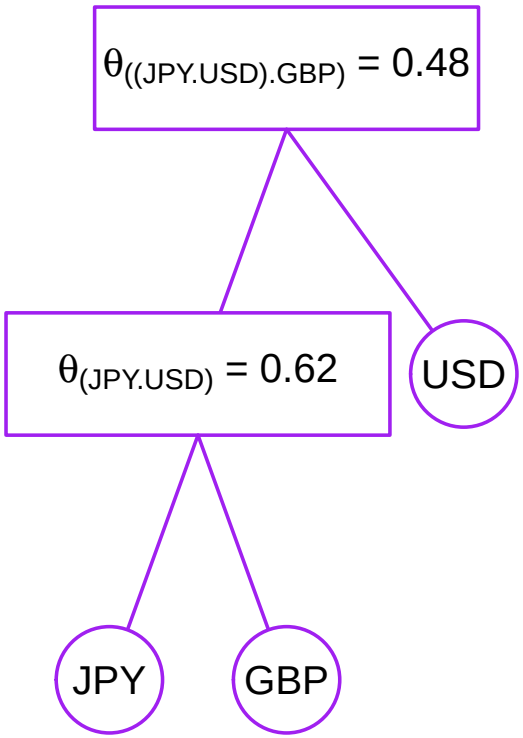
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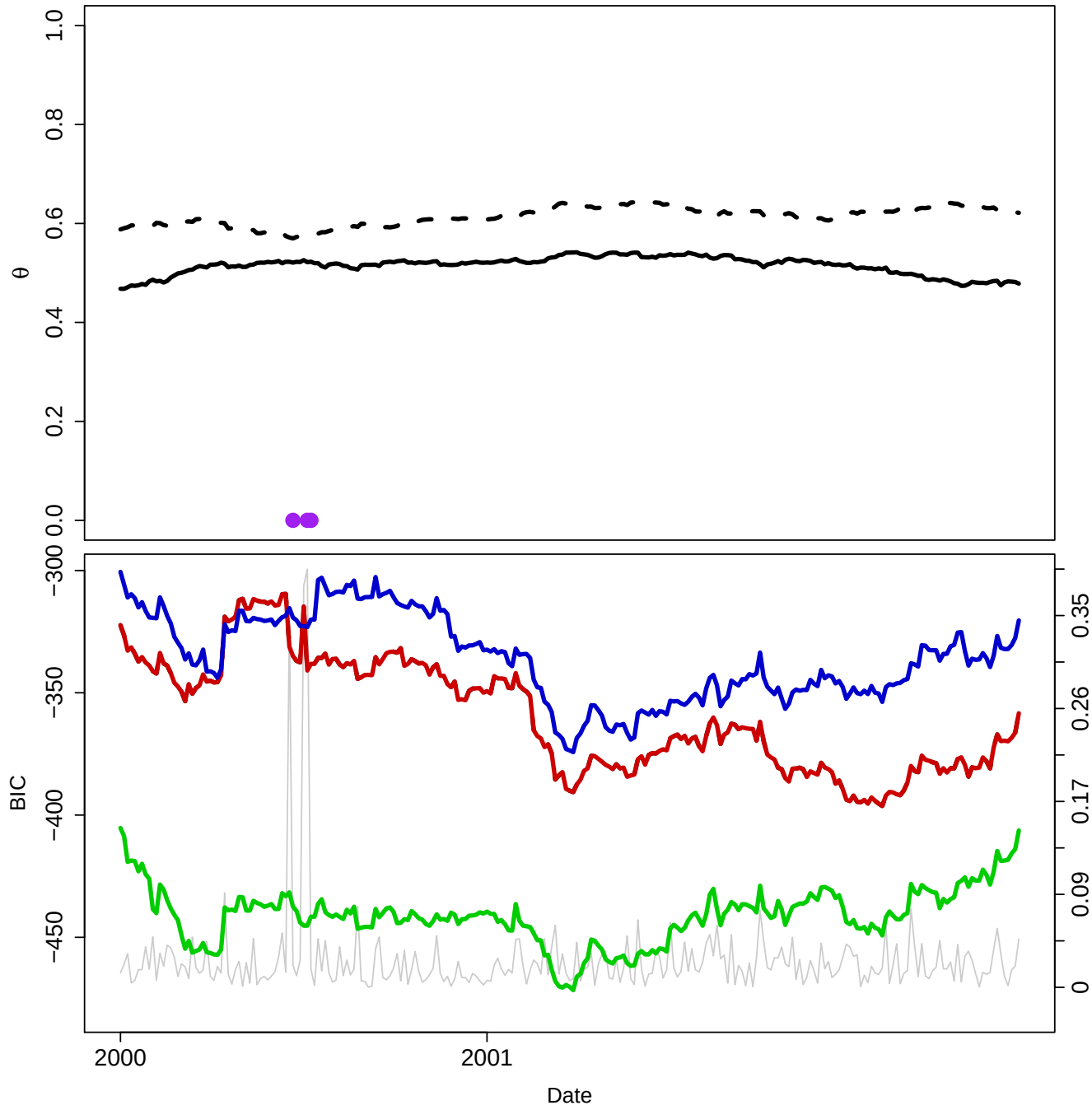
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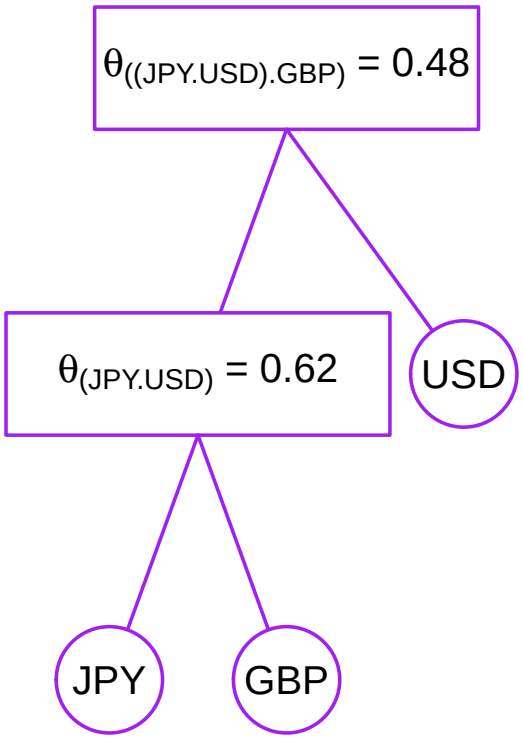
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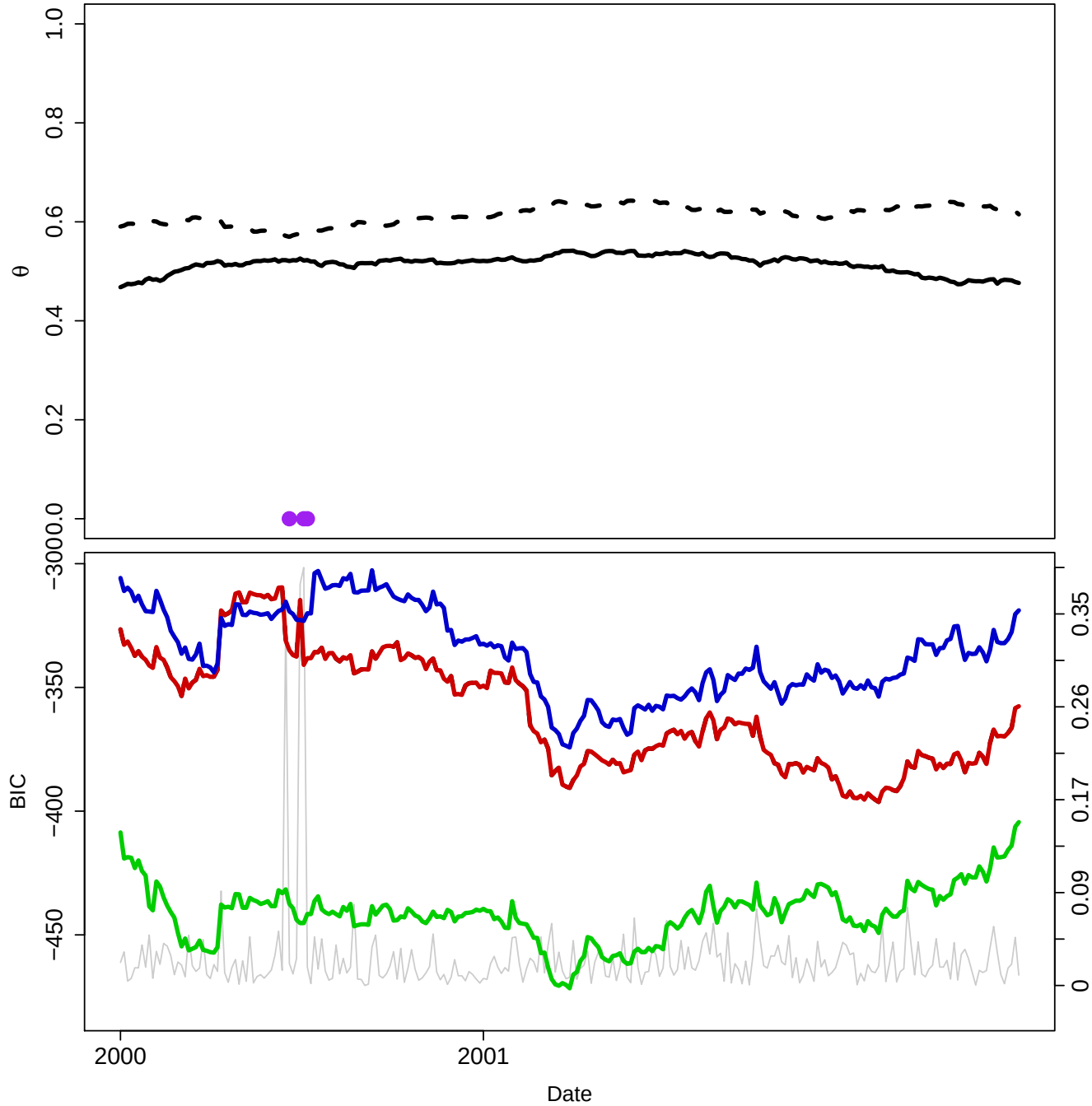
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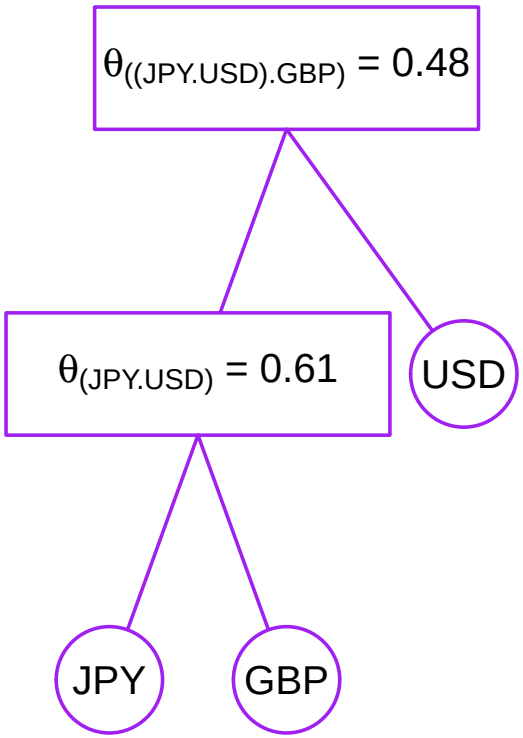
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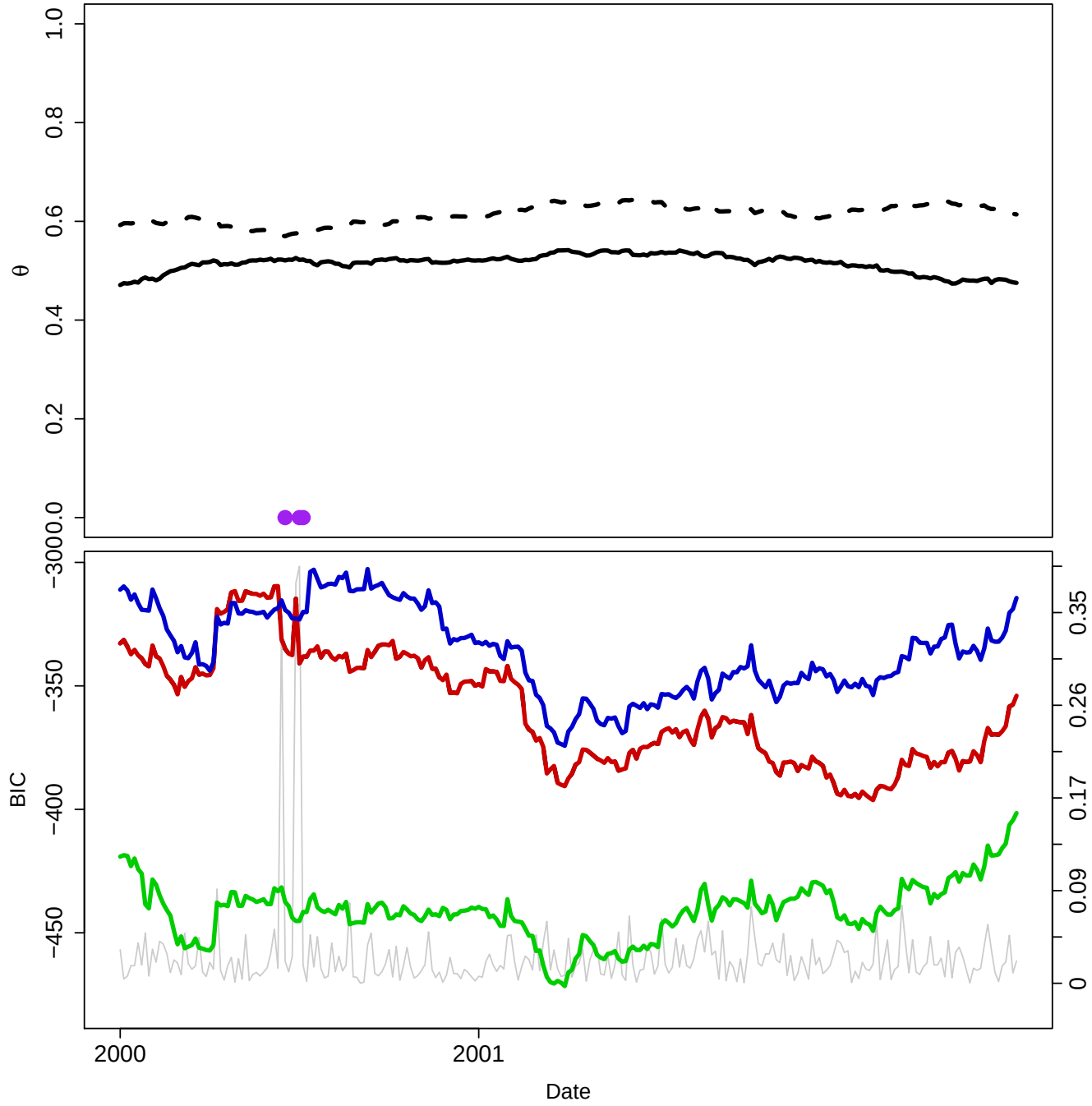
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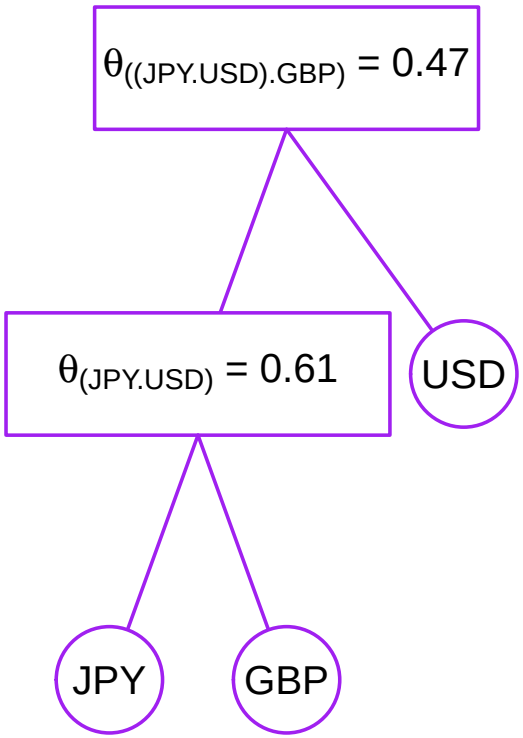
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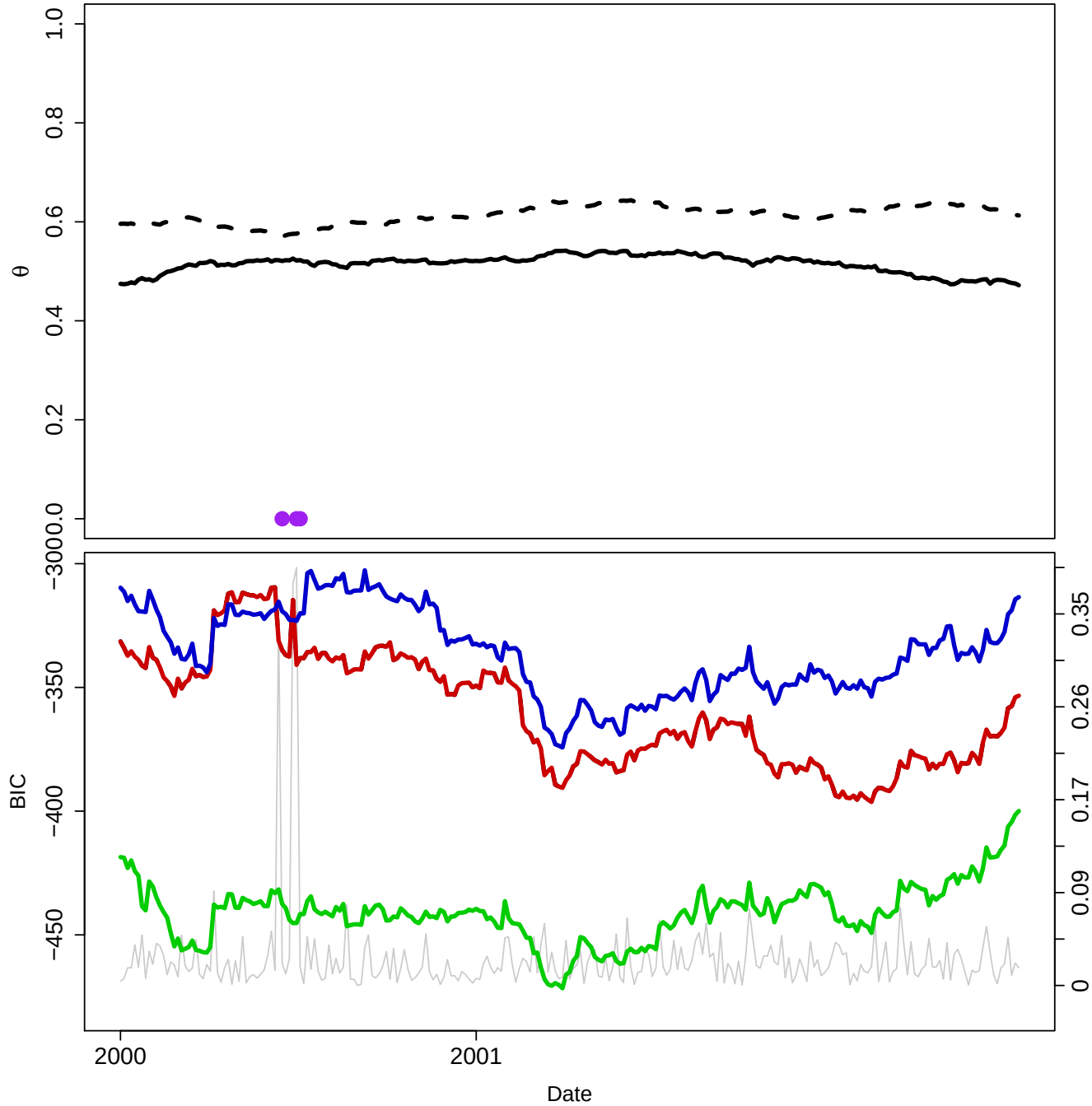
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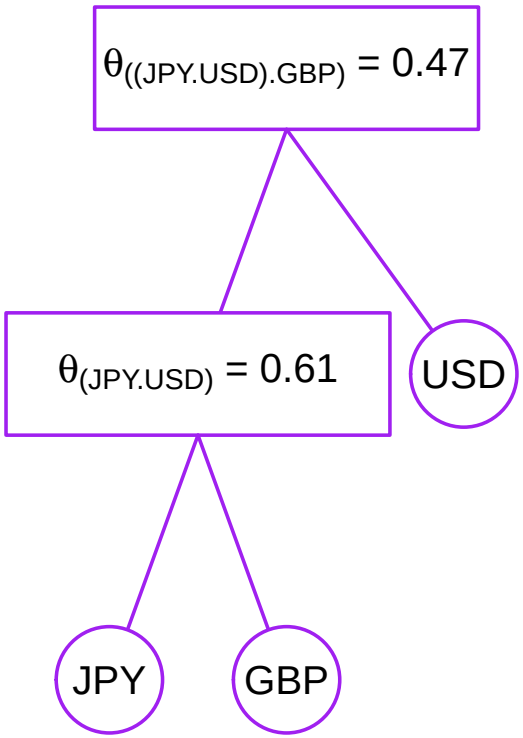
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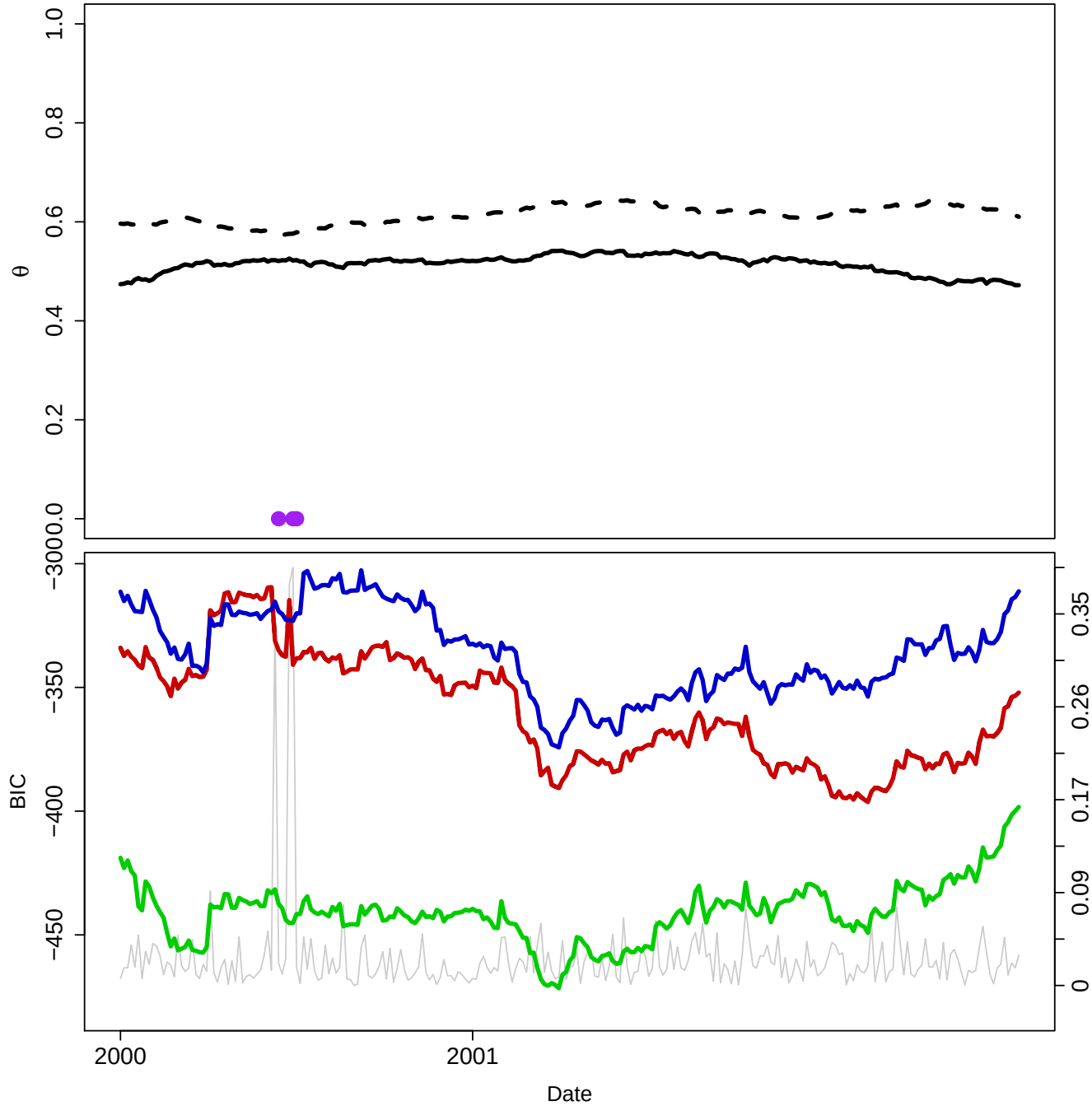
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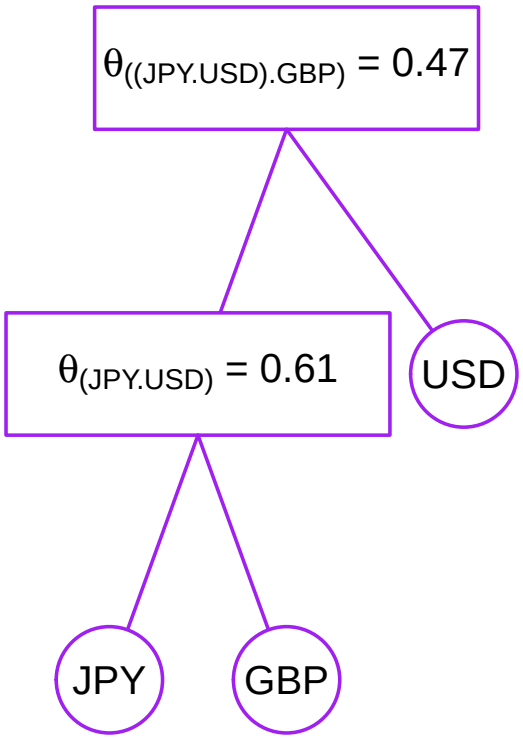
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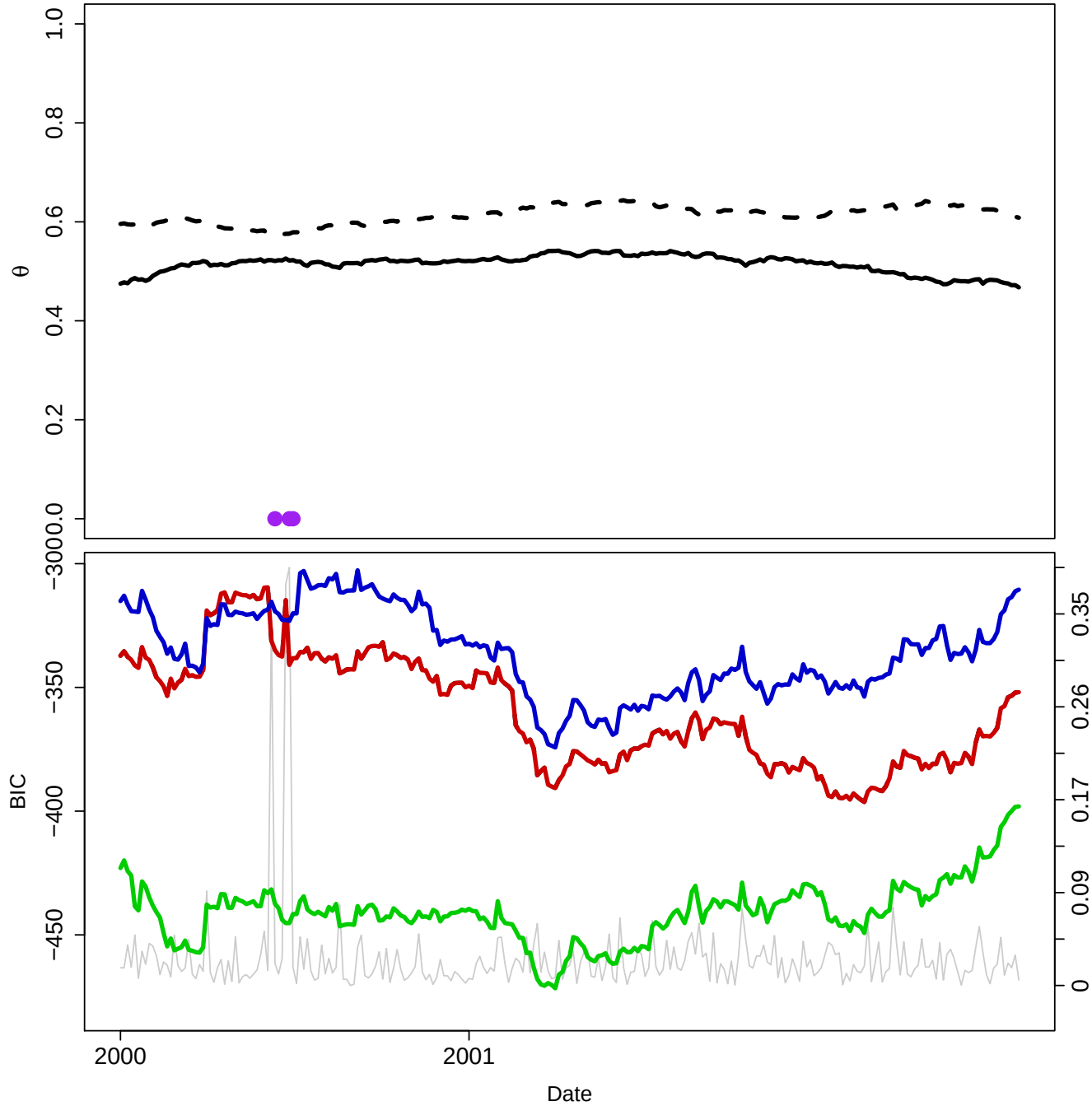
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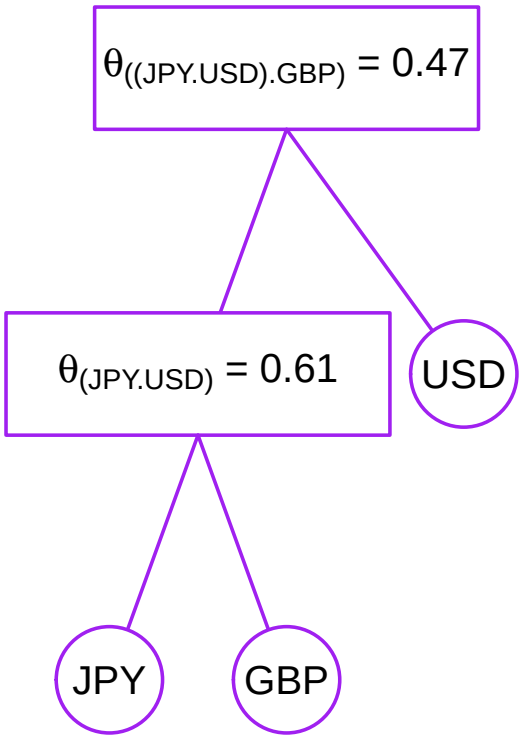
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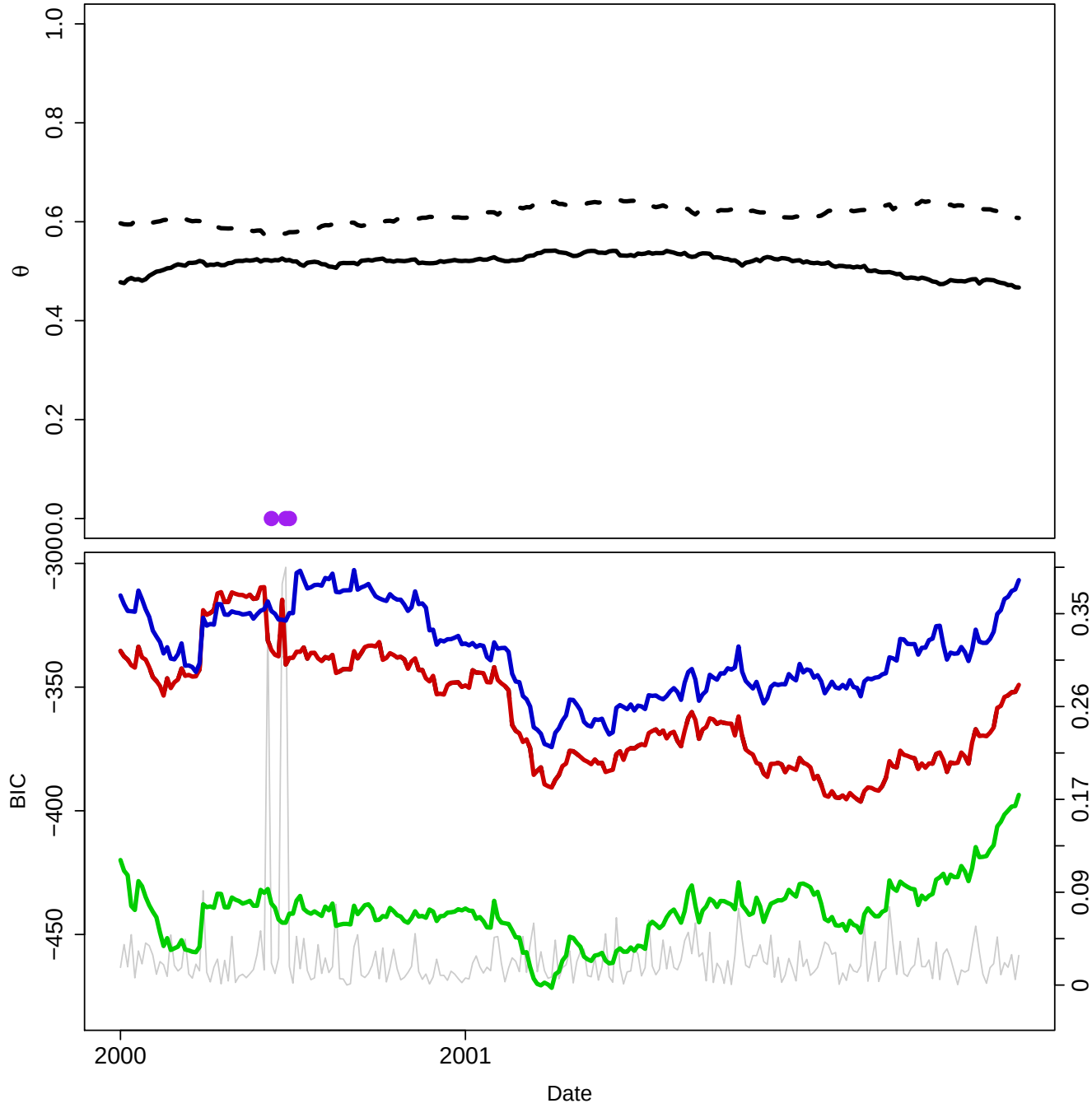
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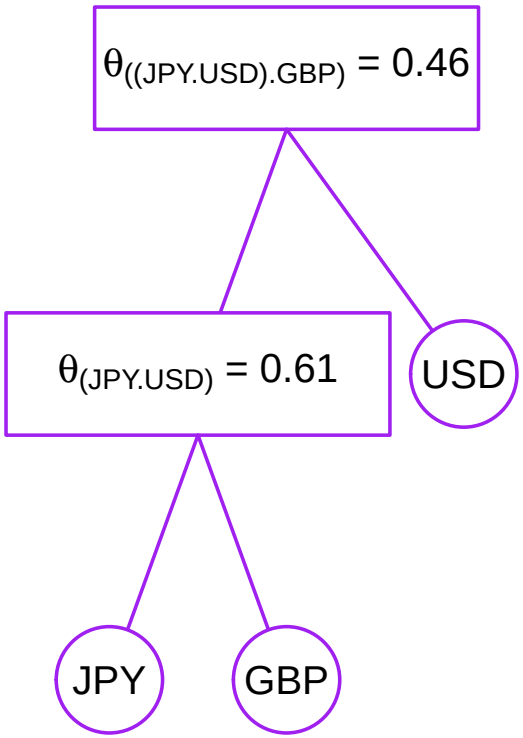
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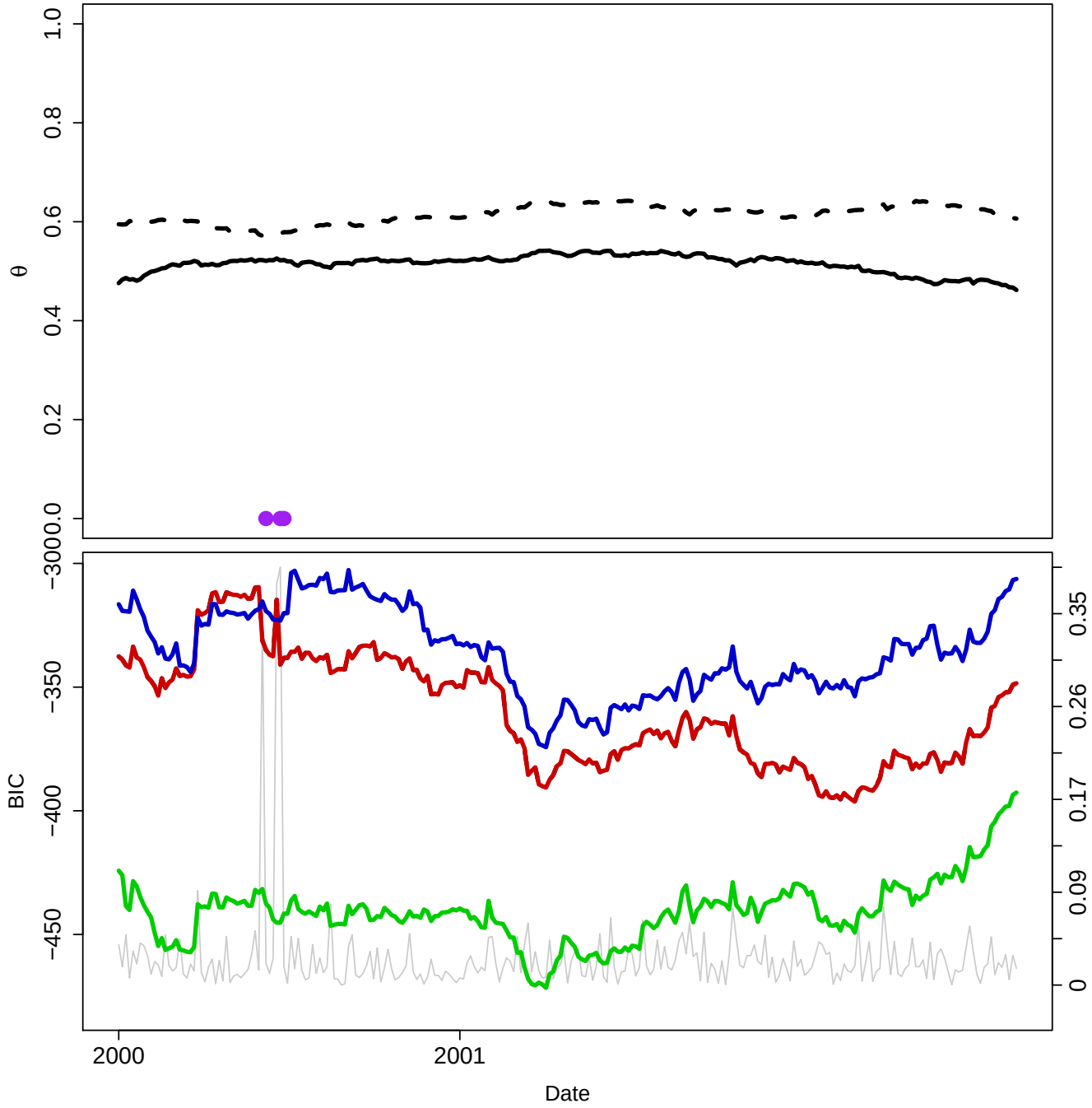
GBP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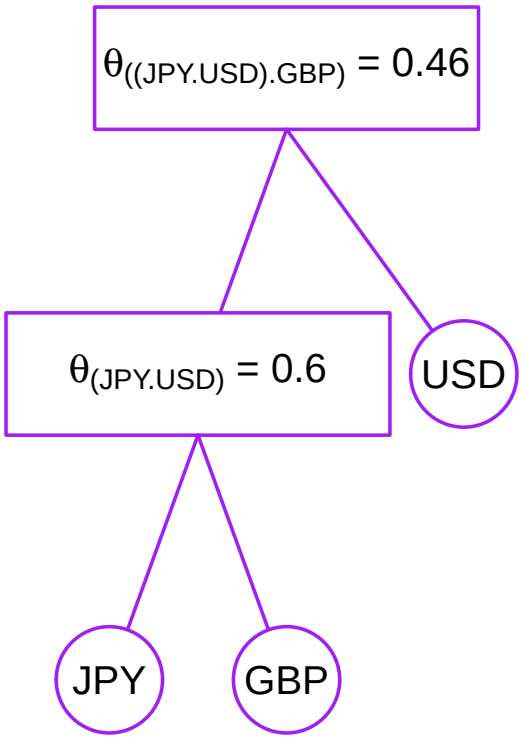
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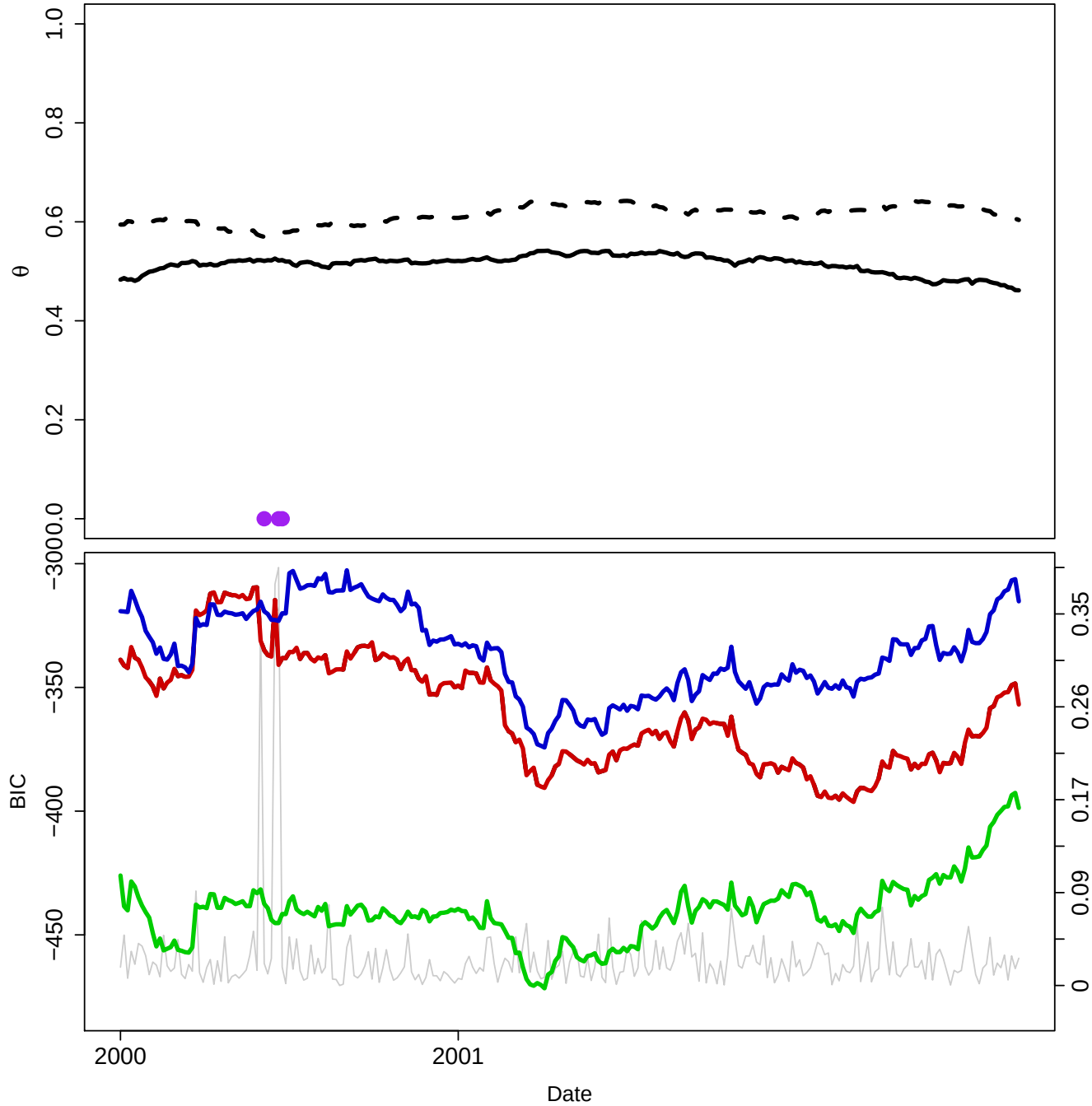
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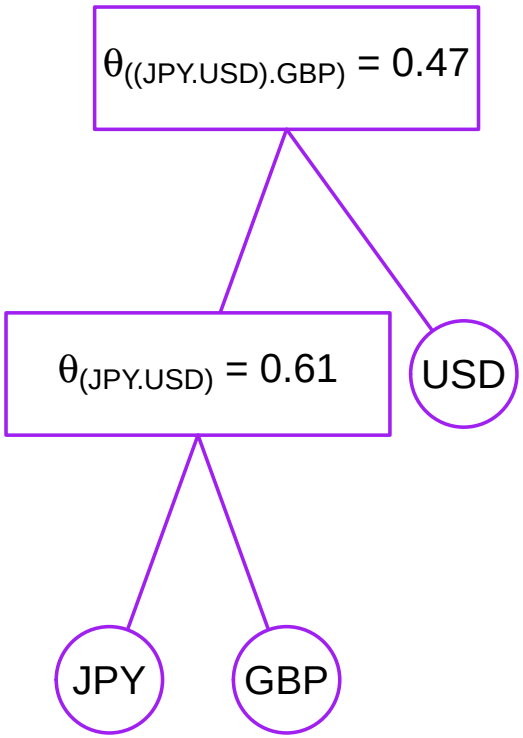
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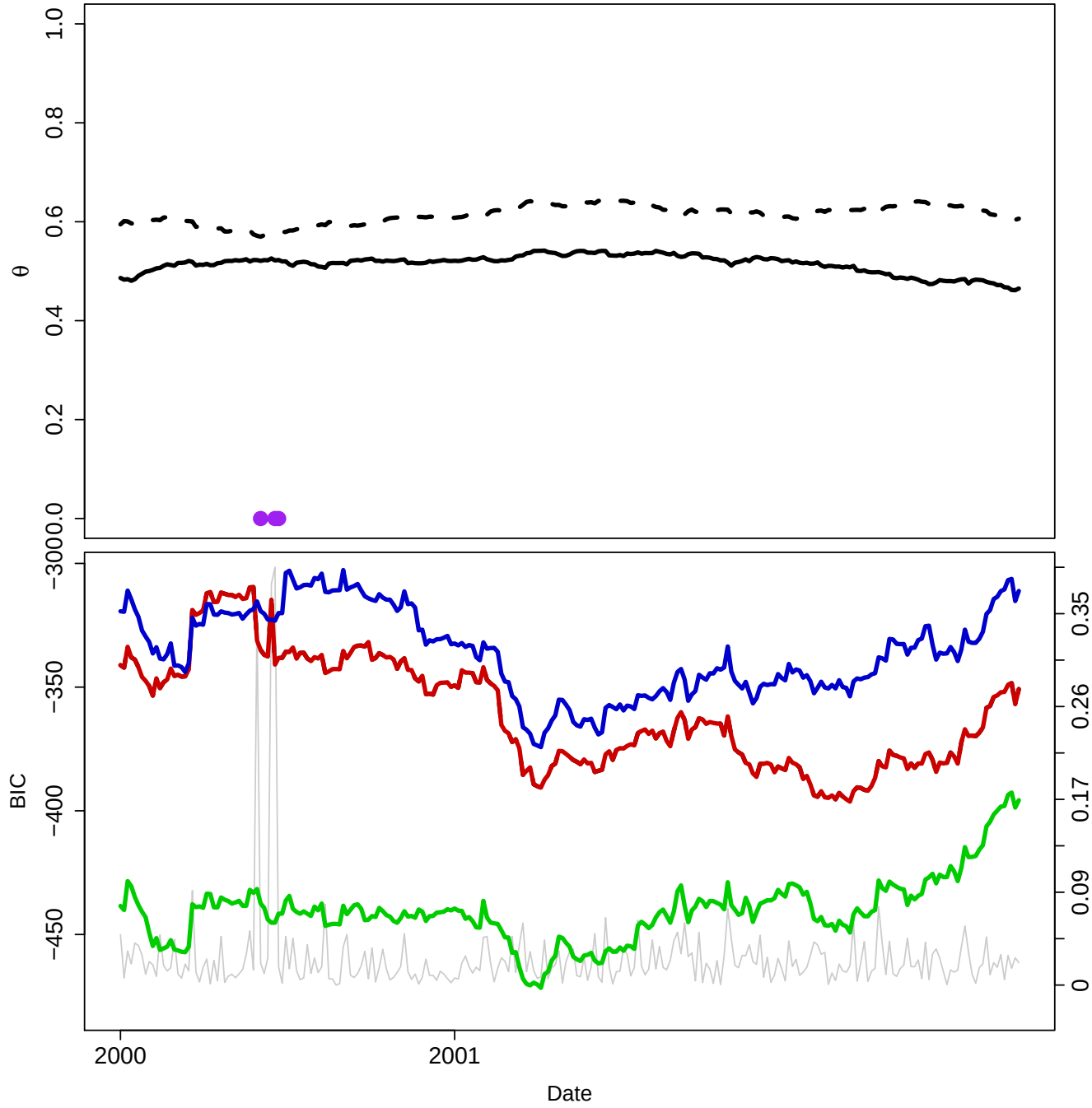
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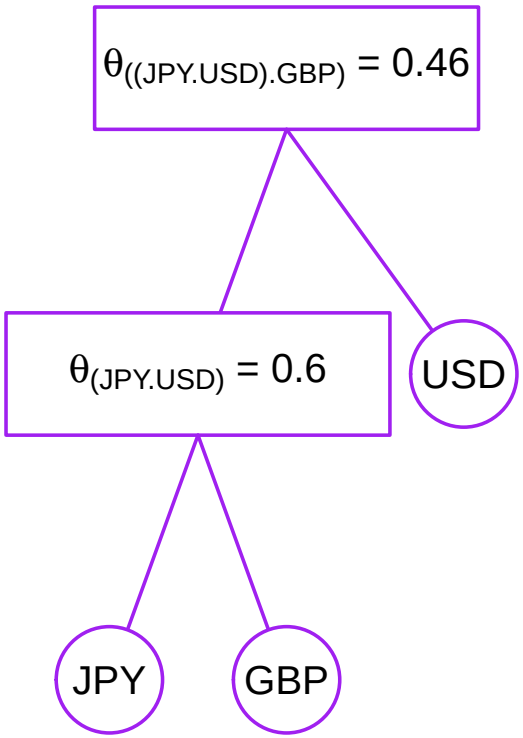
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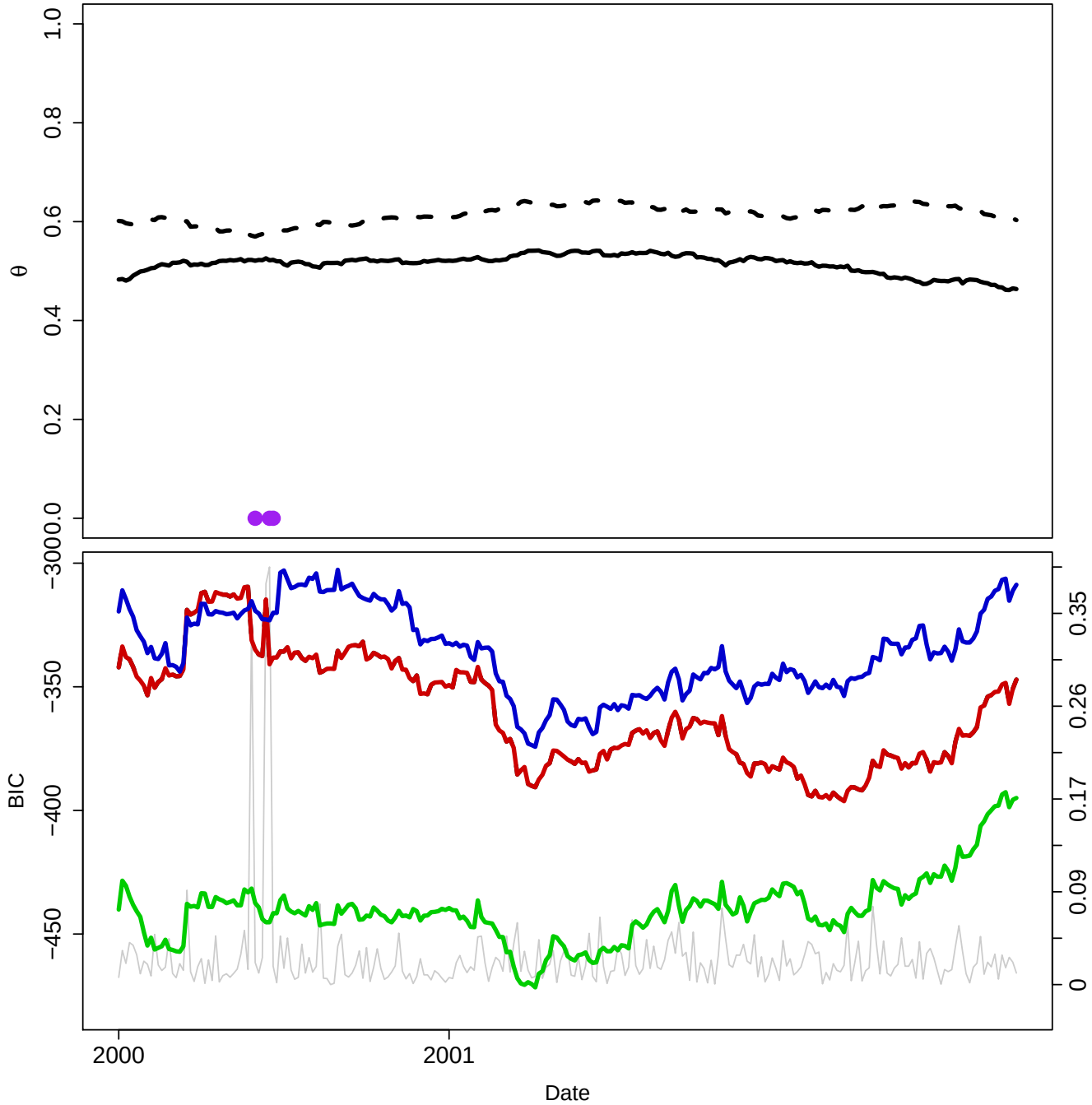
GBP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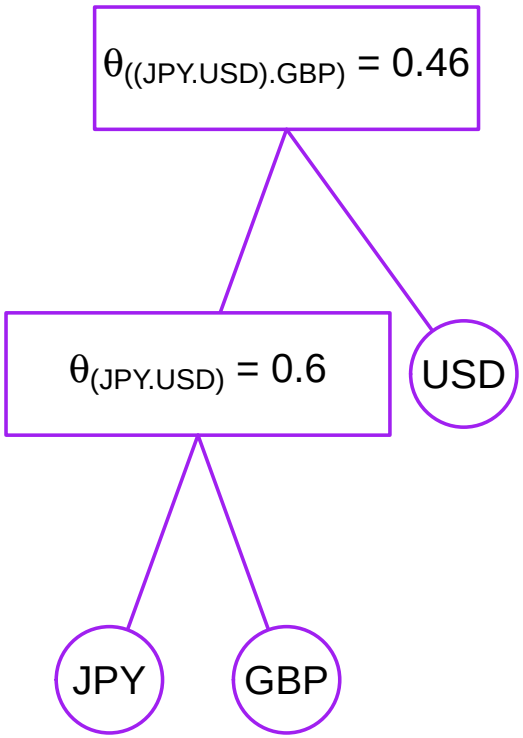
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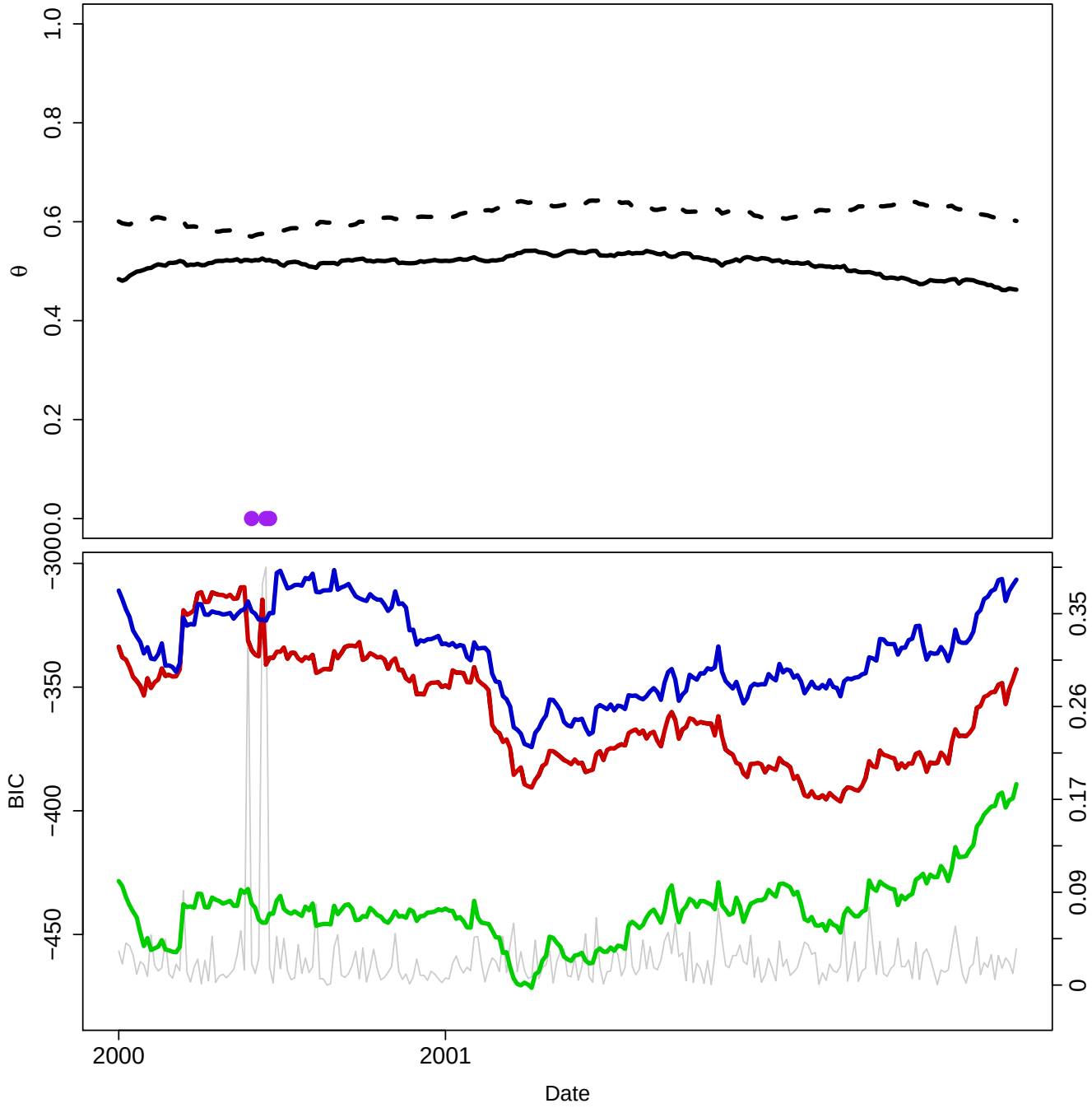
USD
JPY
GBP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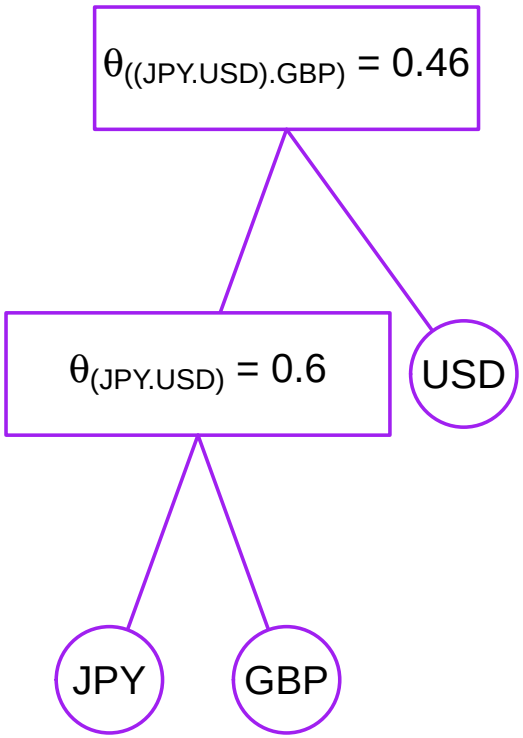
Date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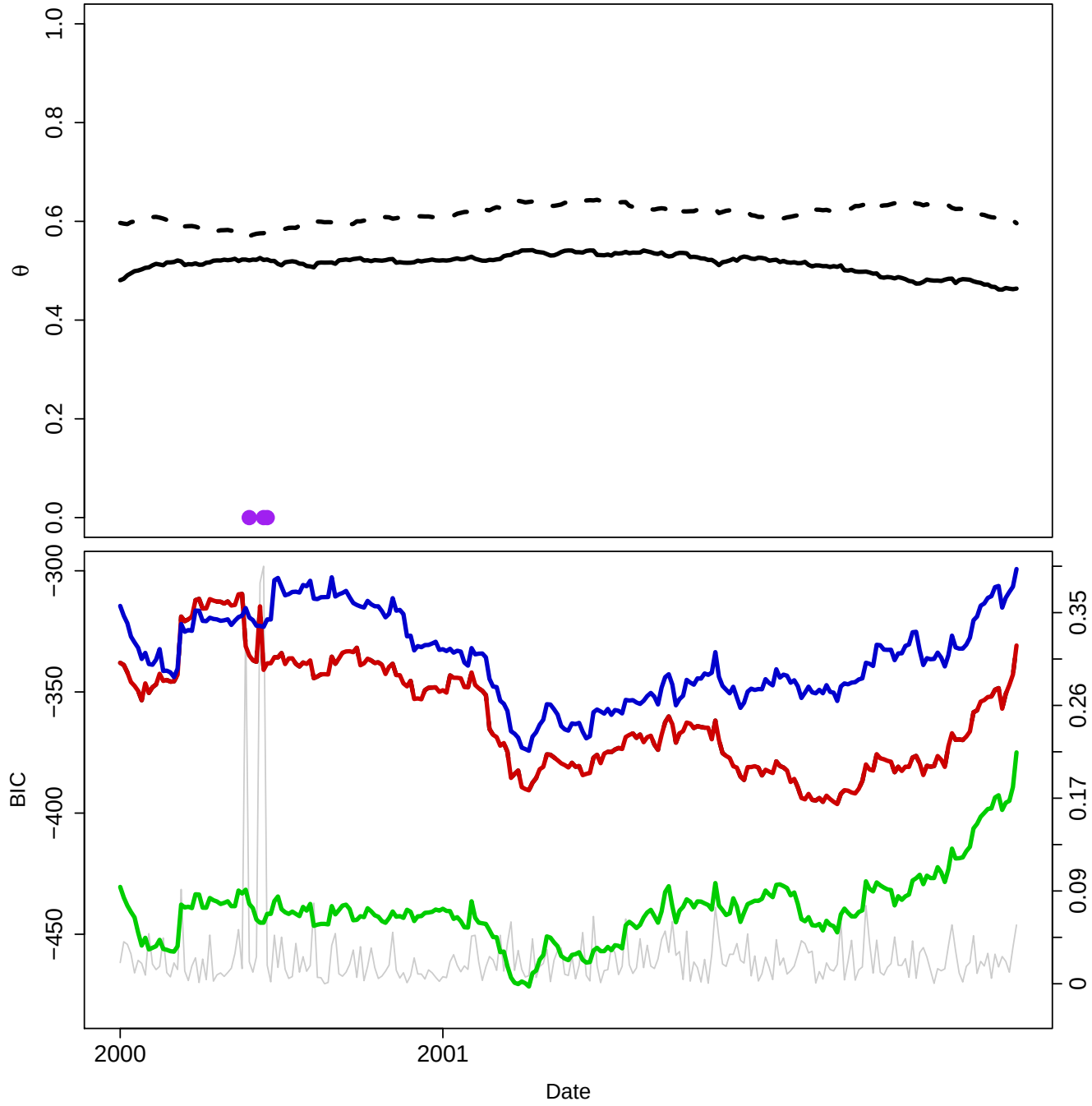
$\theta_{(JPY.USD)} = 0.6$
USD
JPY
GBP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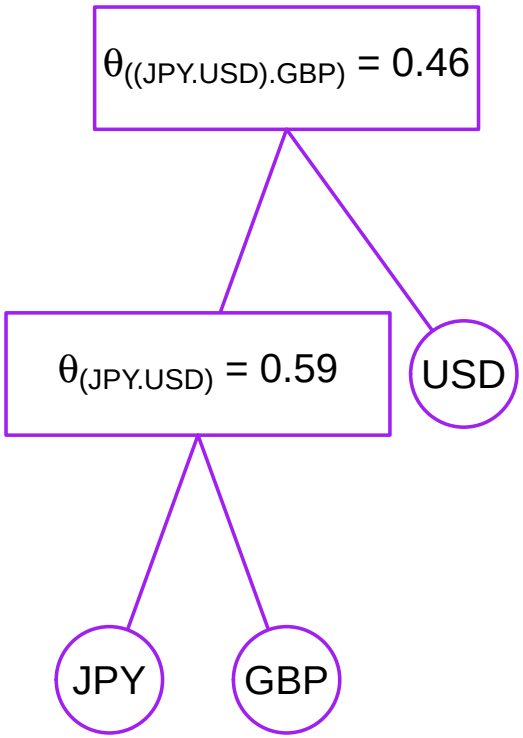
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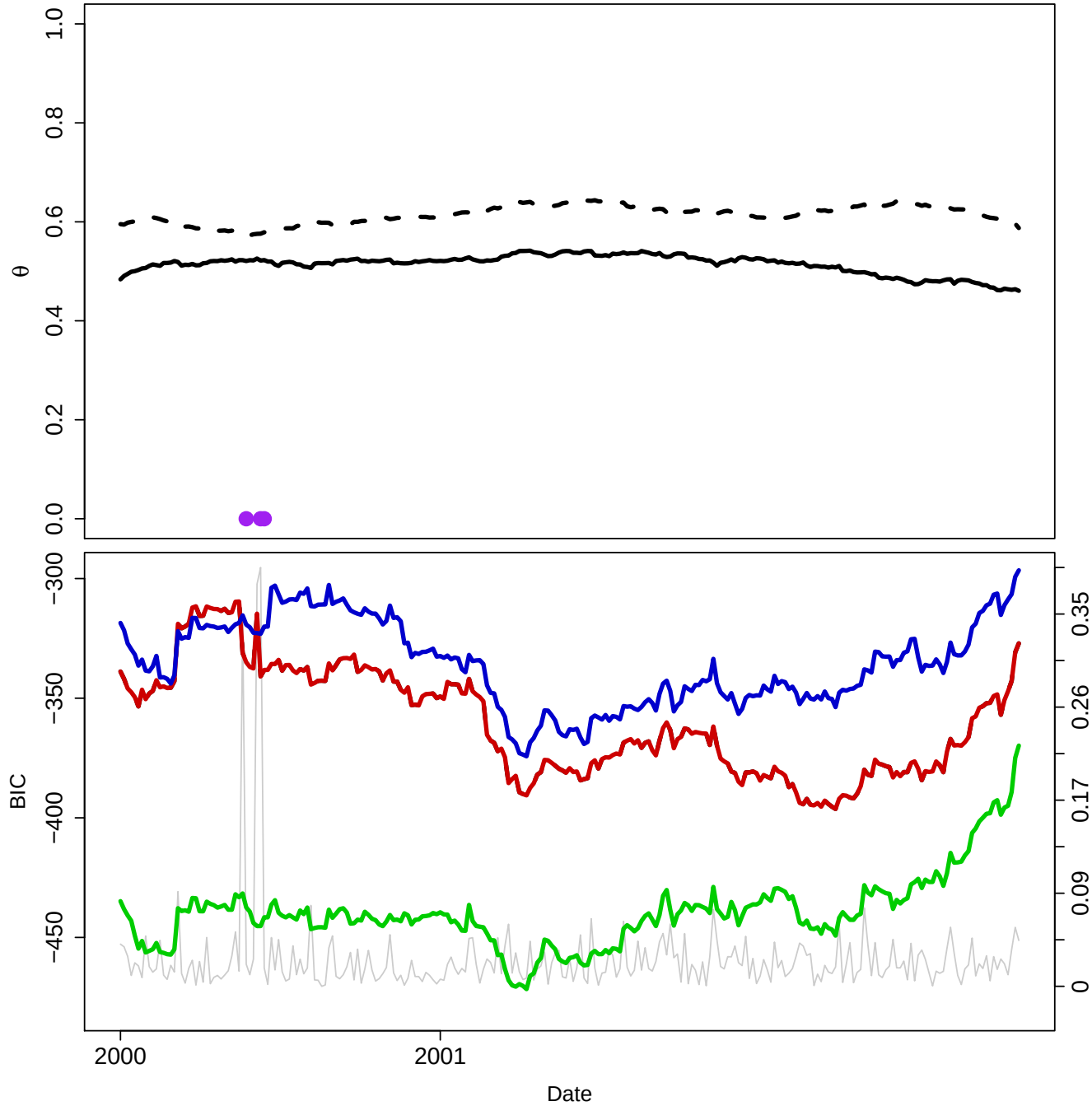
JPY
GBP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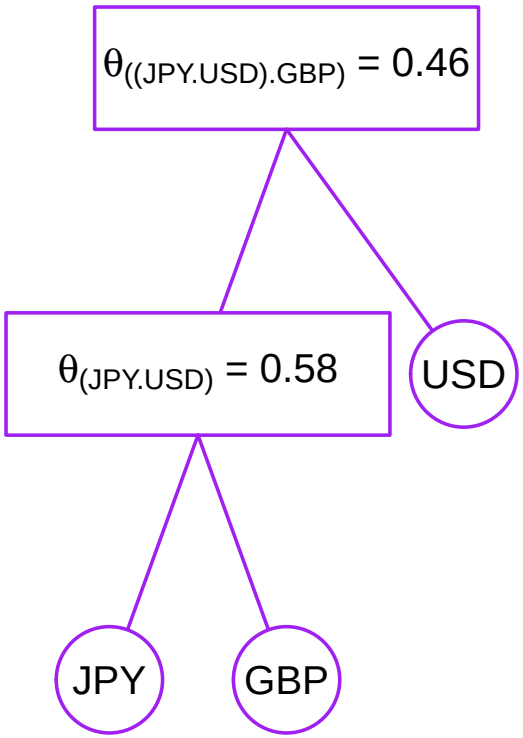
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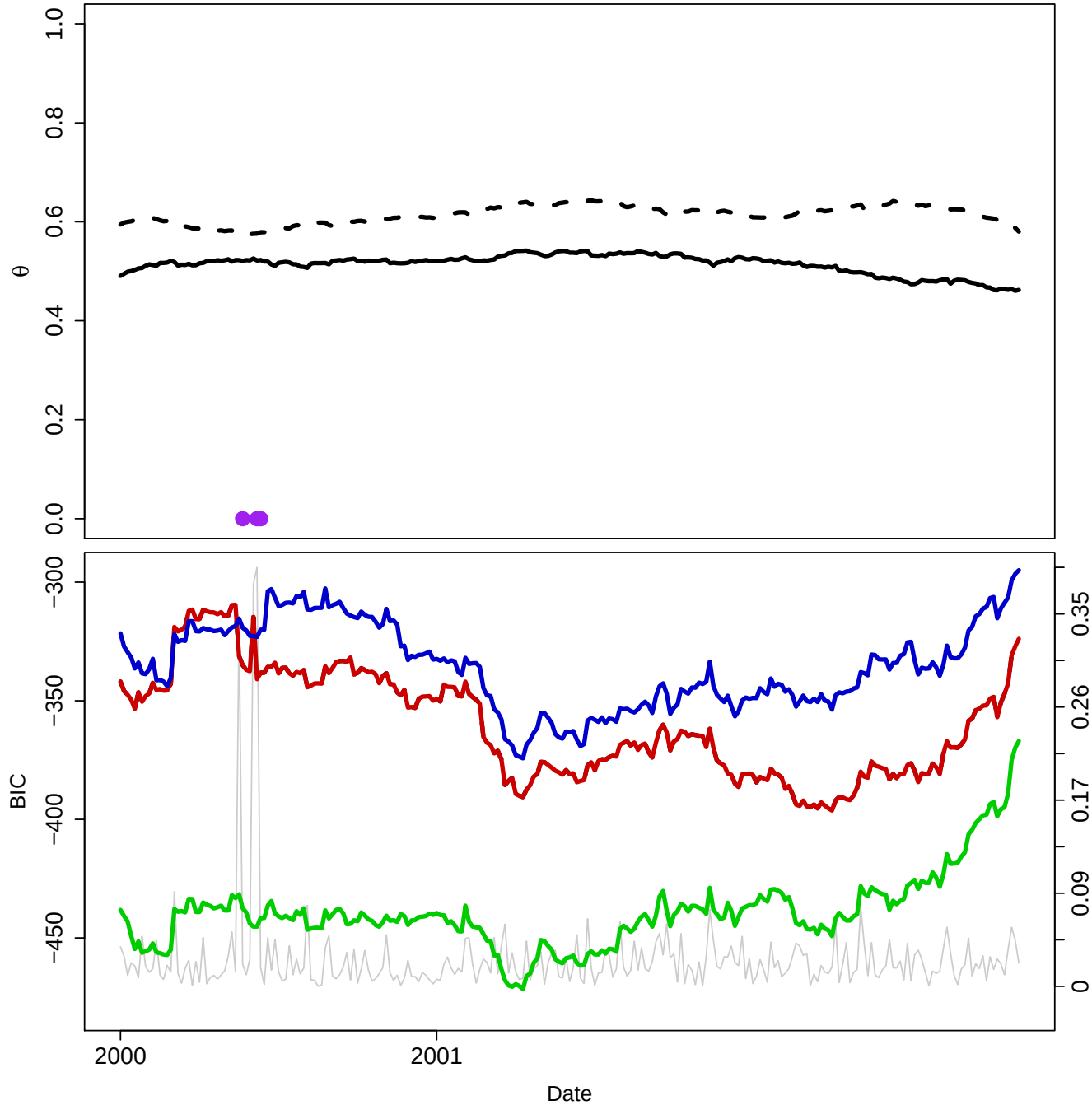
JPY
GBP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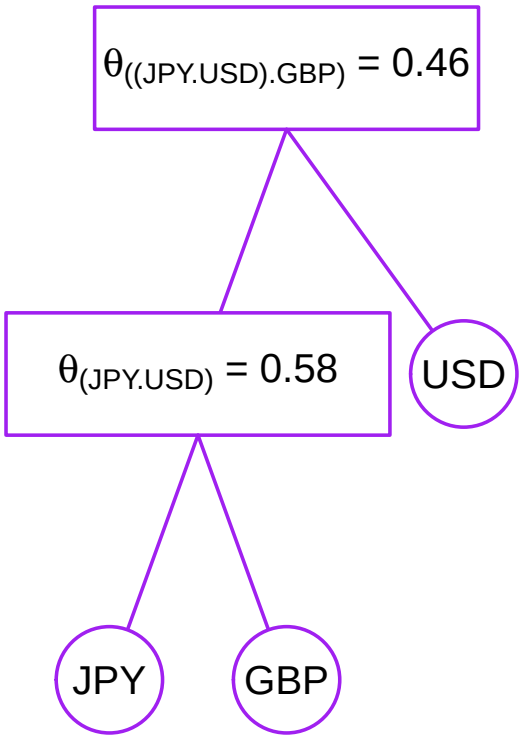
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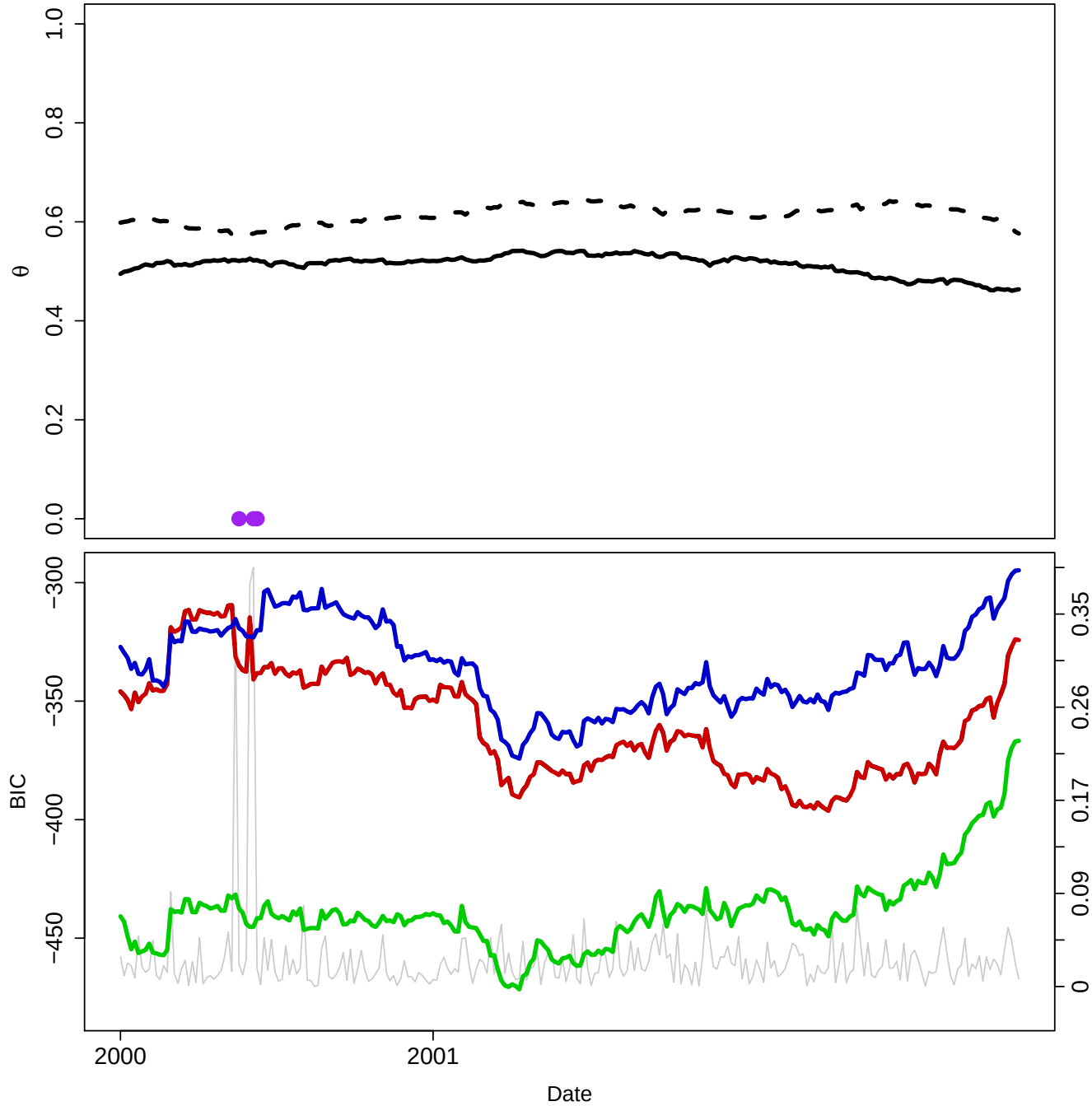
JPY
GBP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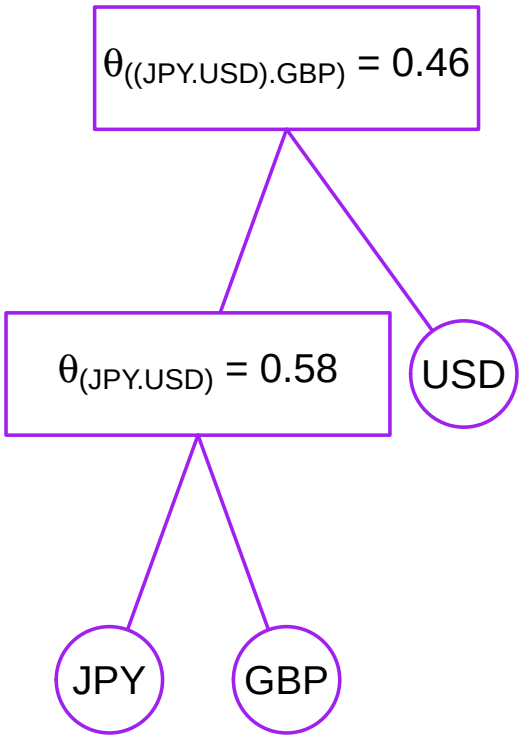
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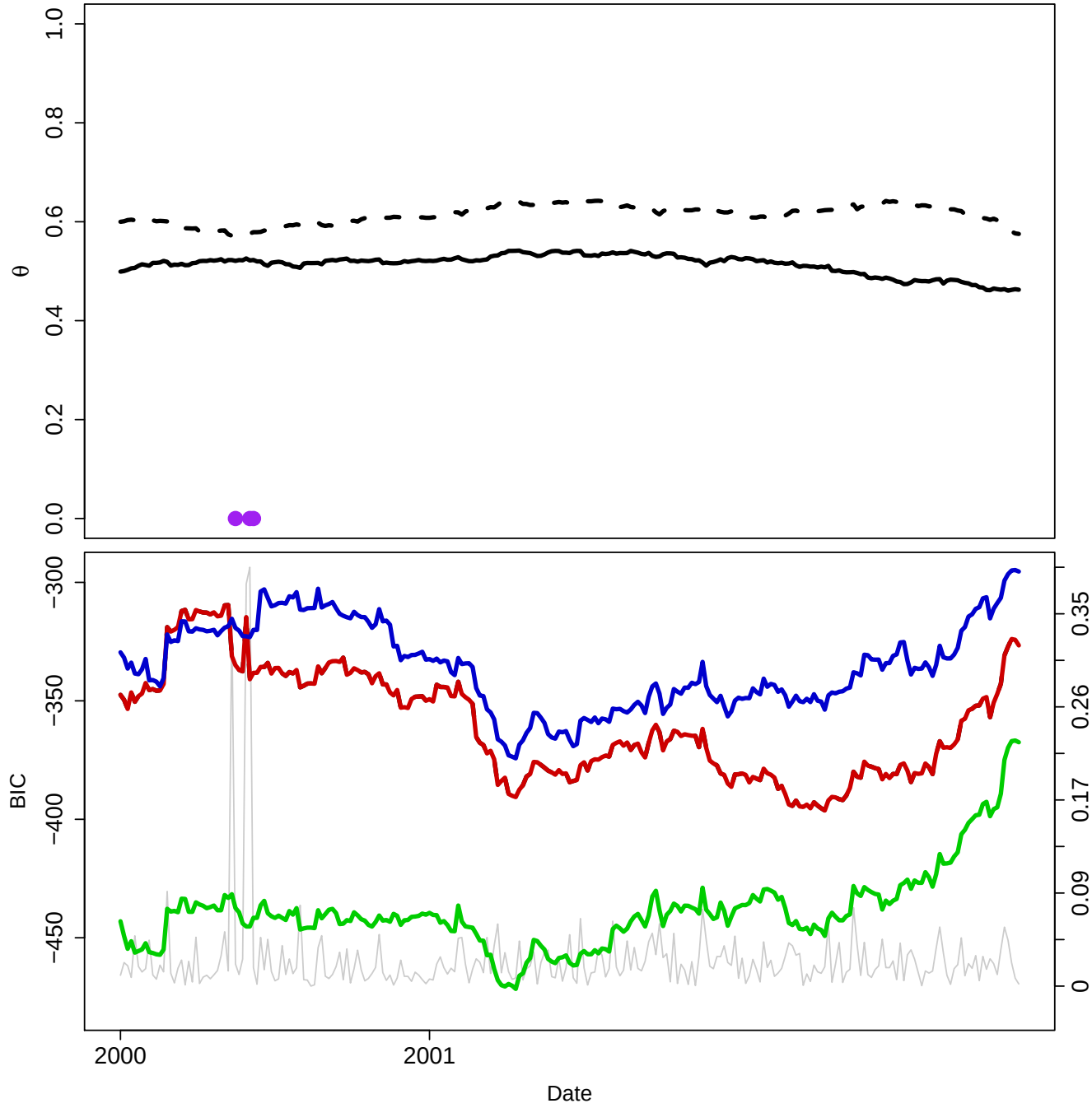
JPY
GBP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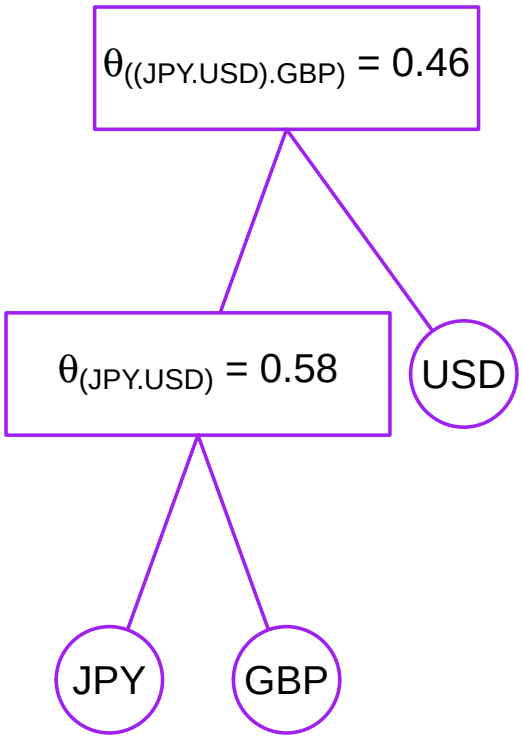
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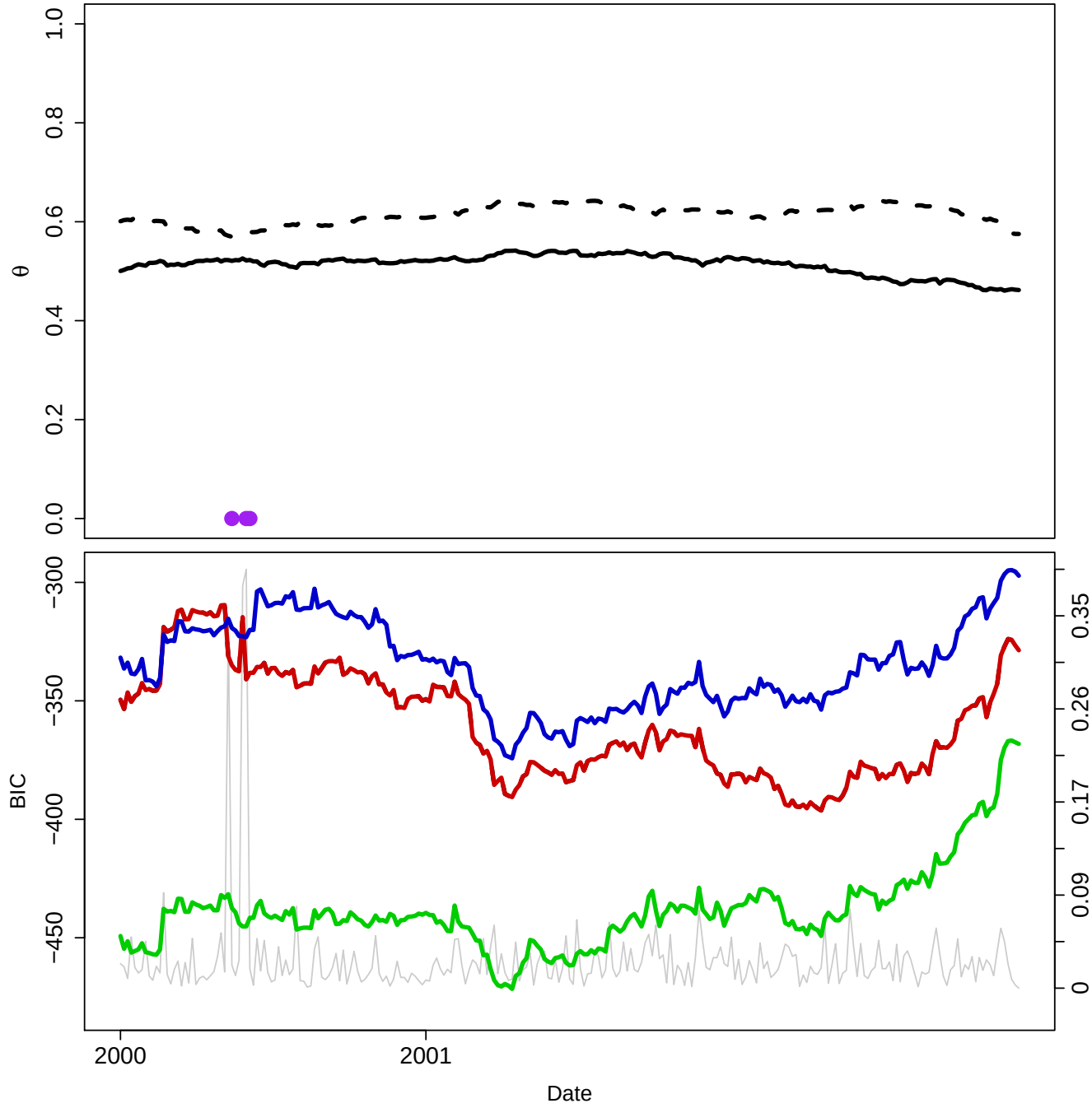
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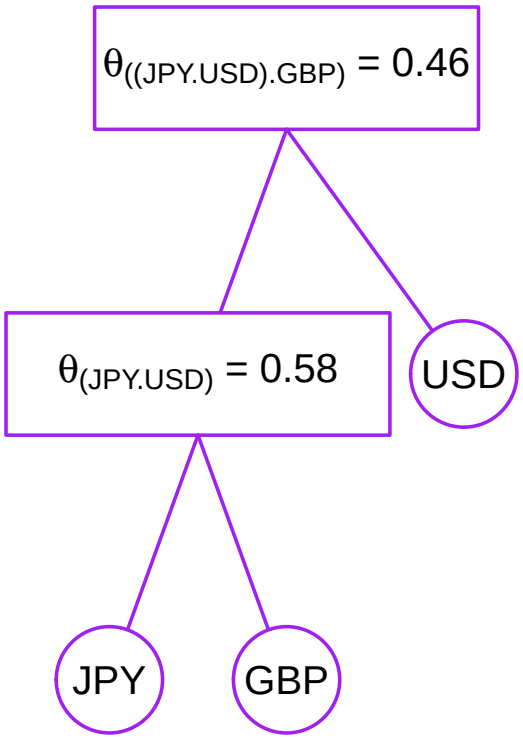
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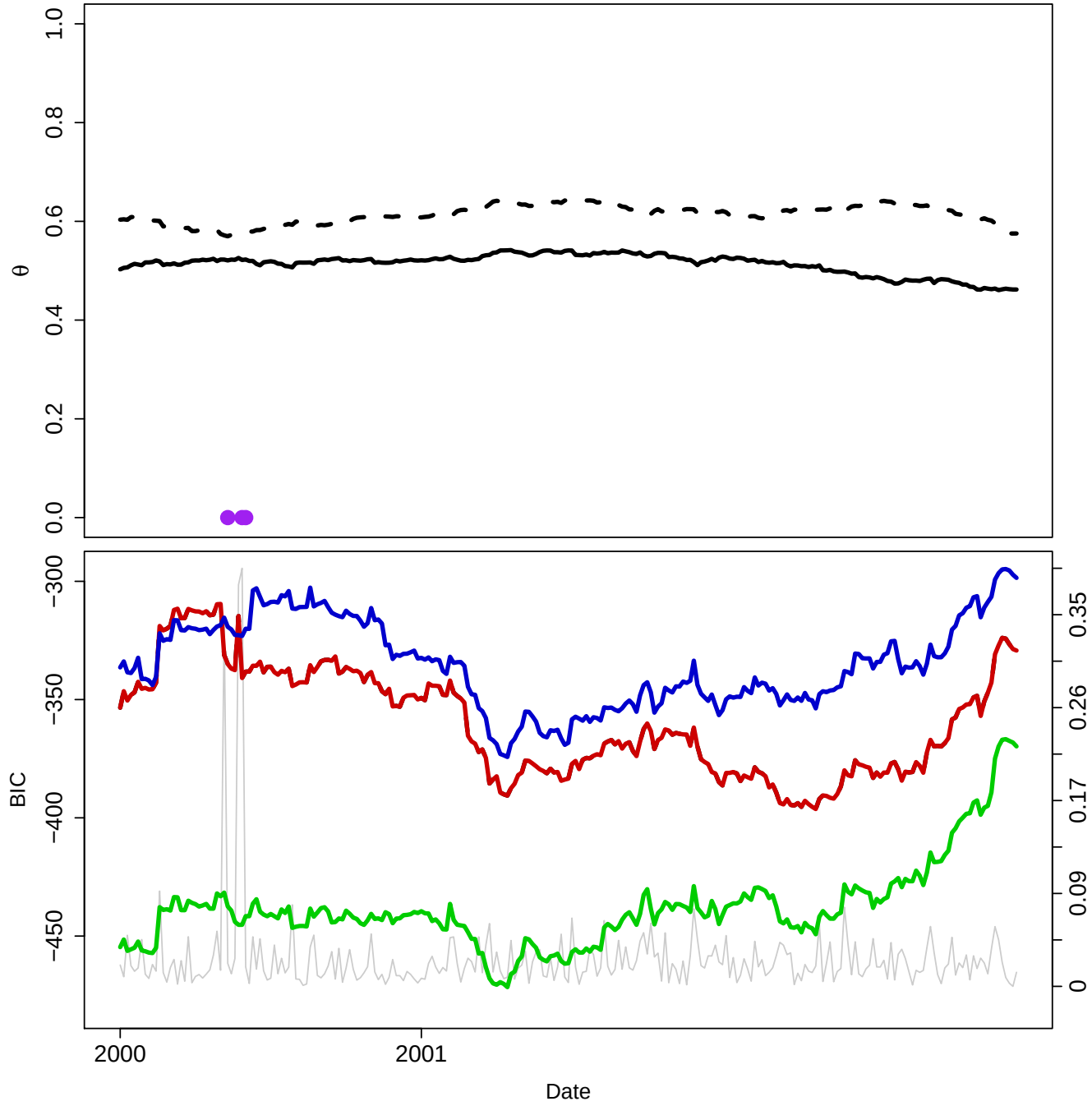
GBP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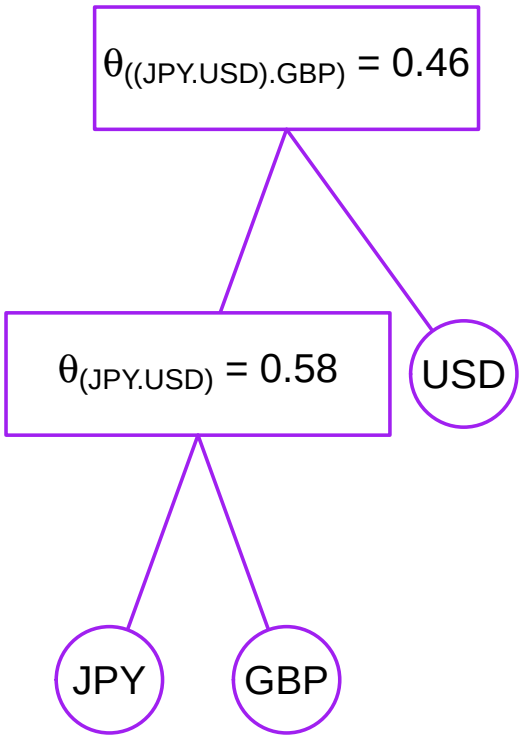
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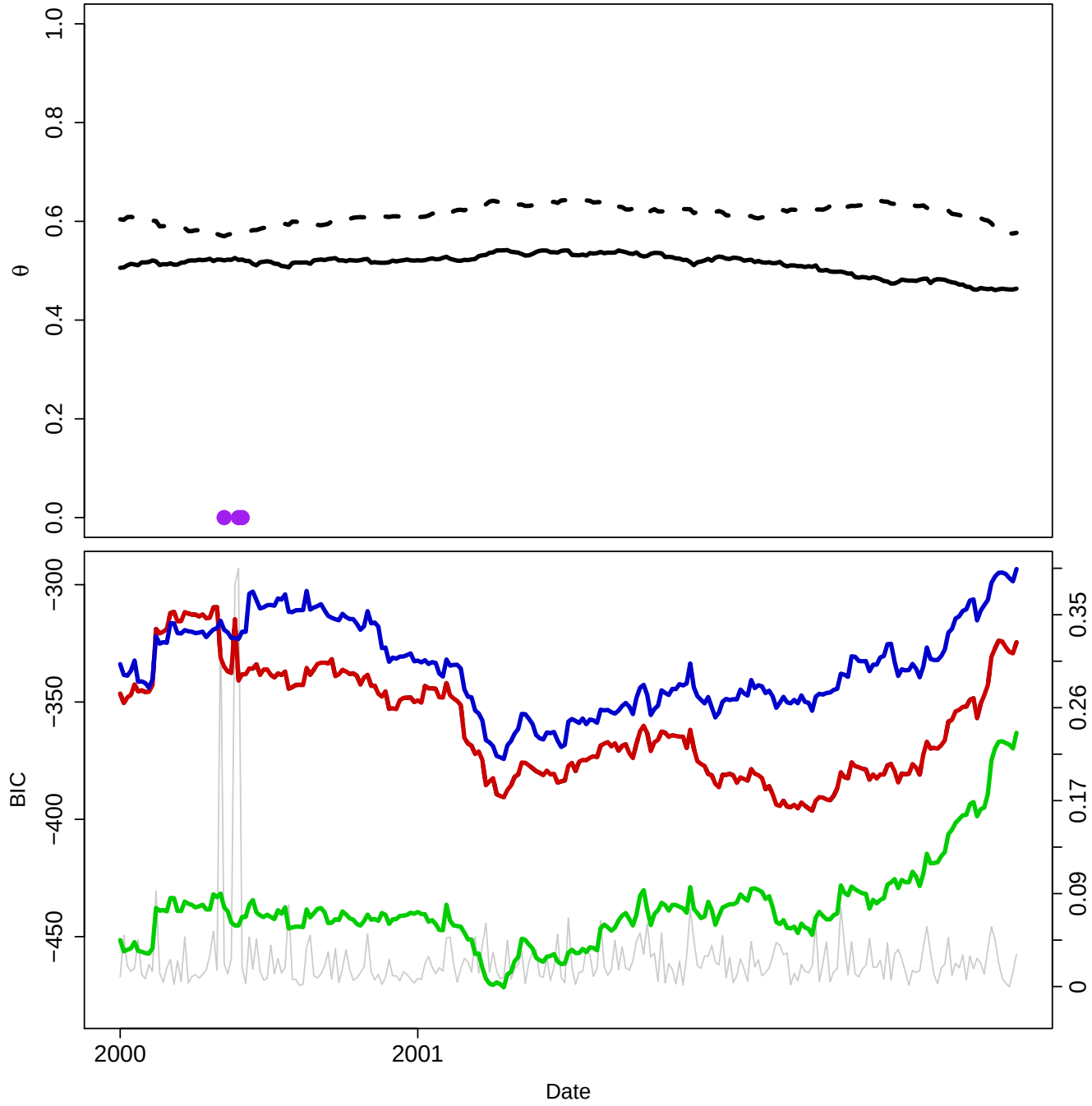
GBP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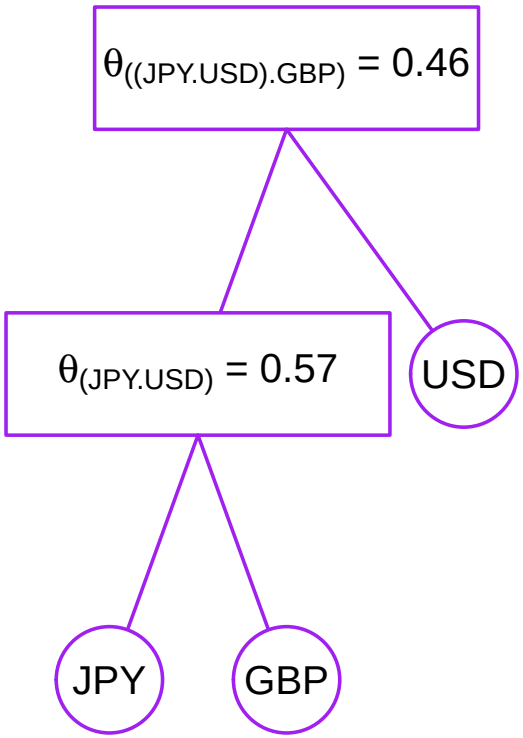
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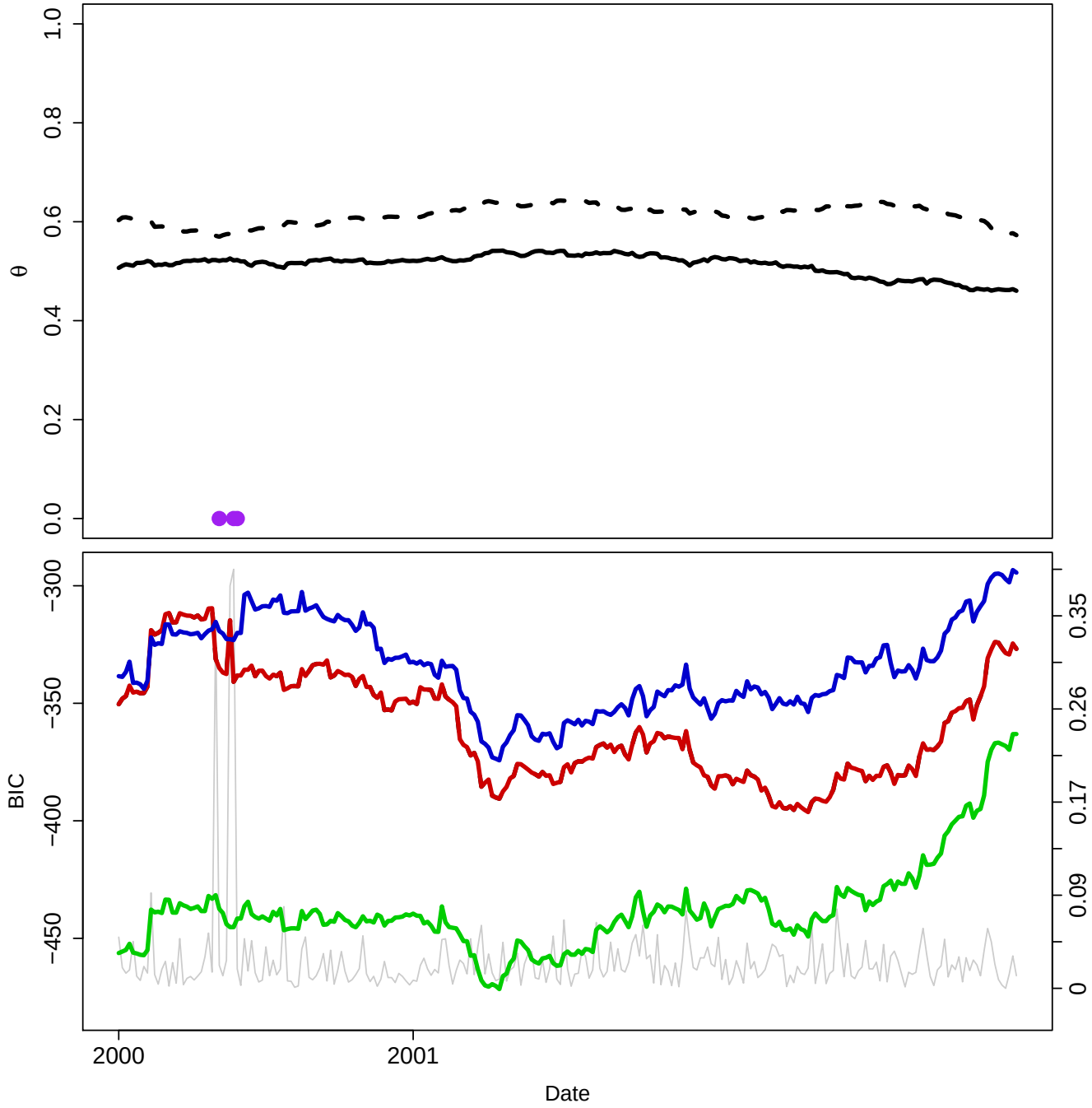
GBP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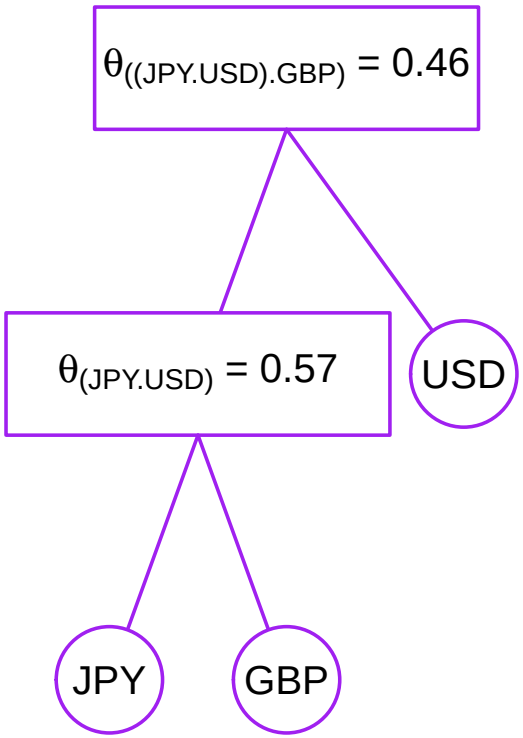
θ((JPY.USD).GBP) = 0.46
θ(JPY.USD) = 0.57
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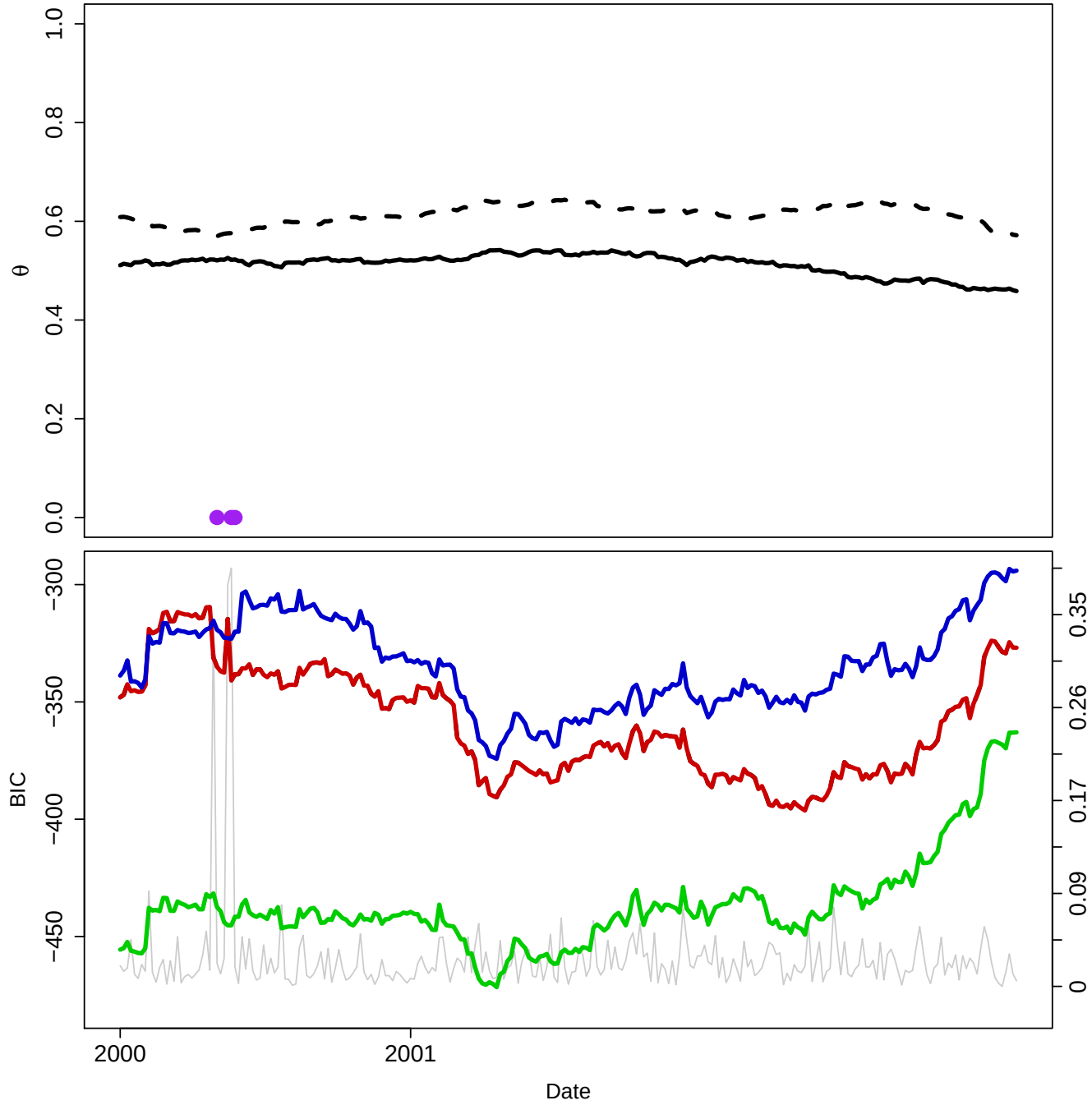
GBP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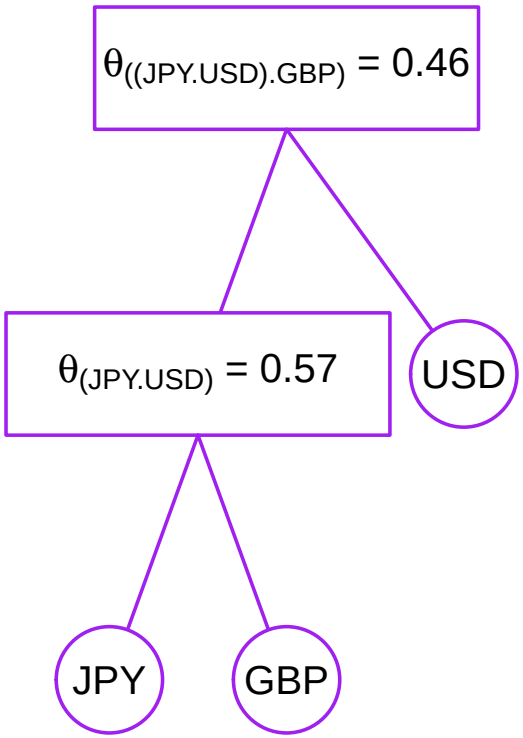
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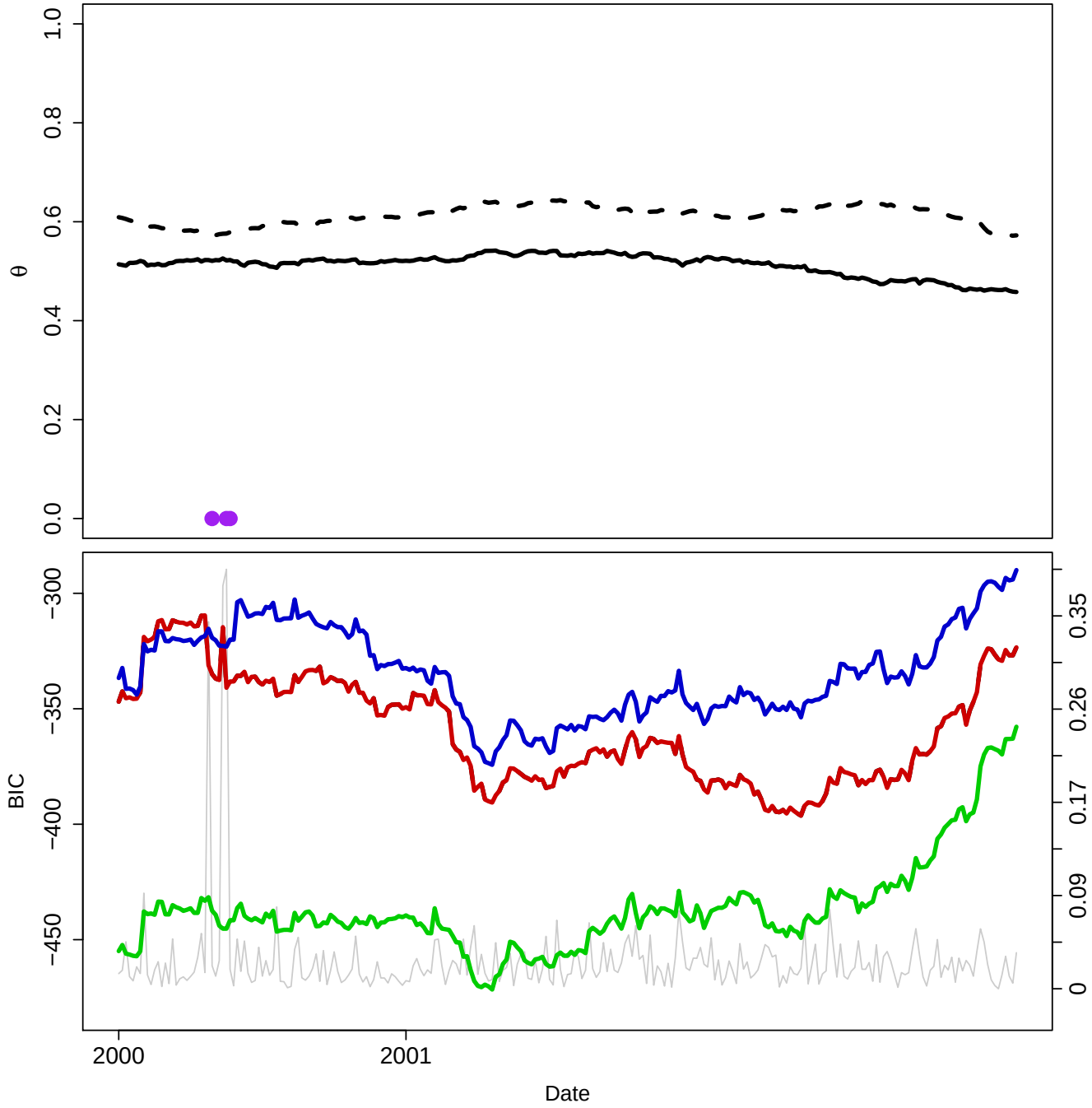
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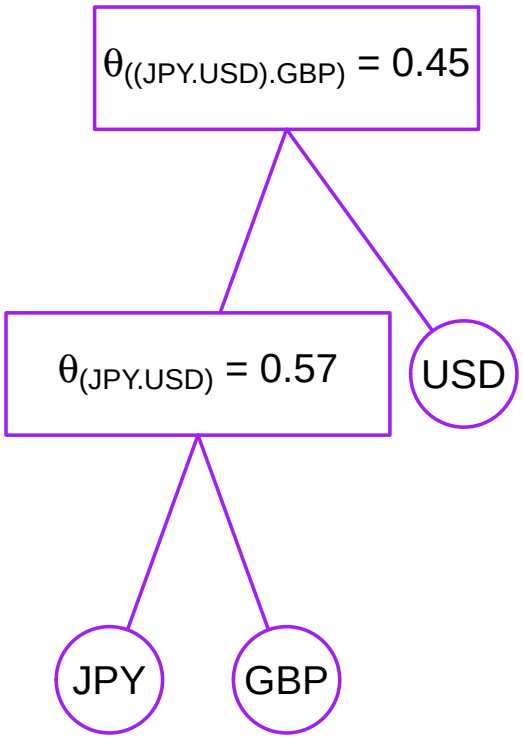
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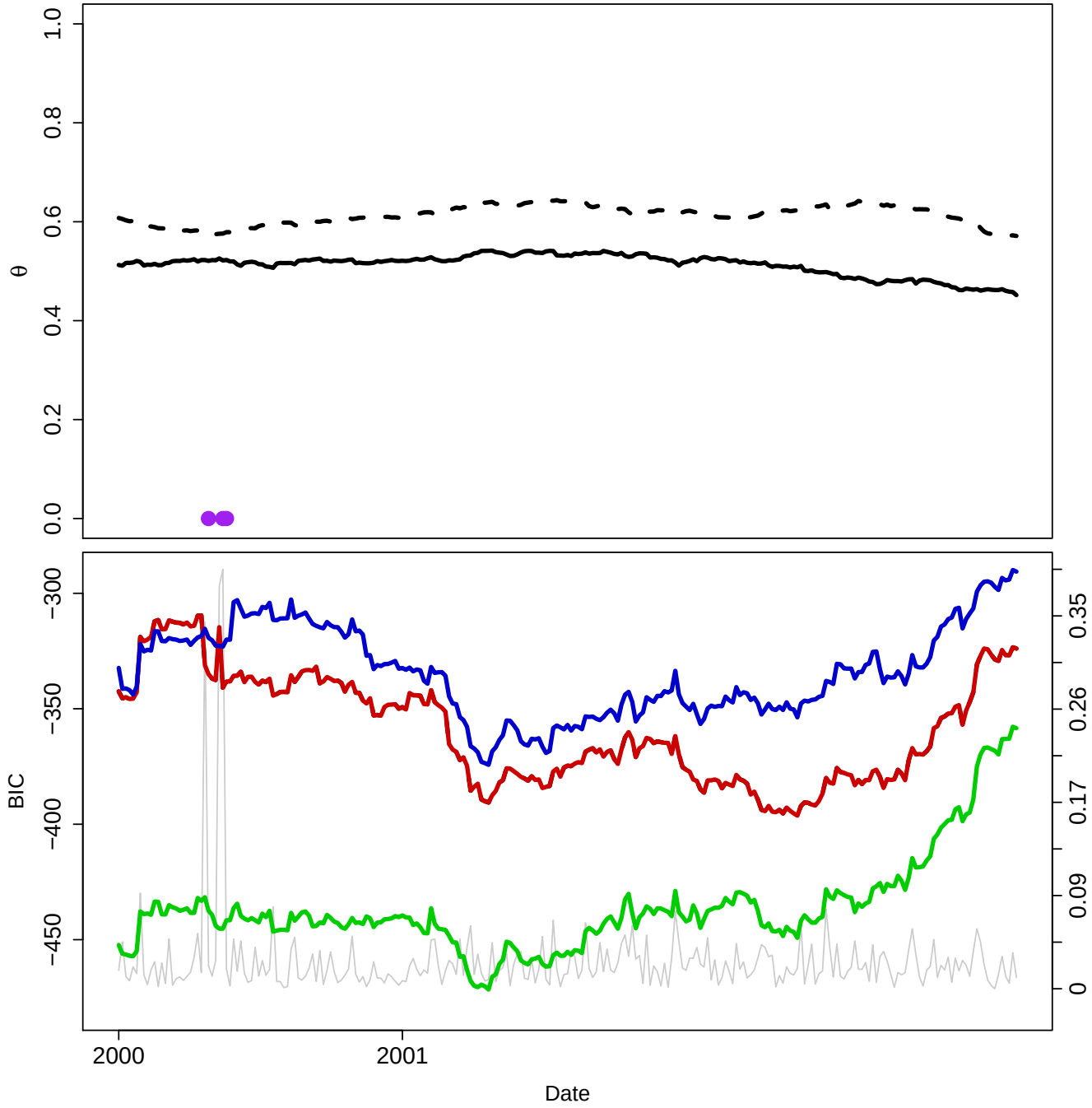
GBP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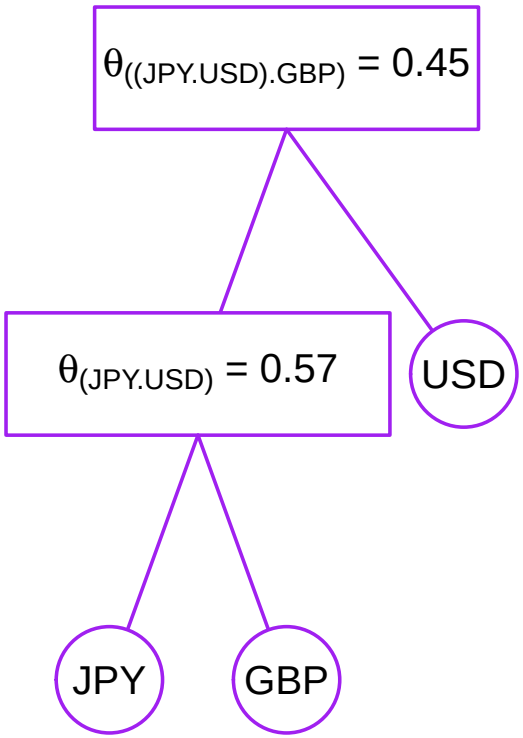
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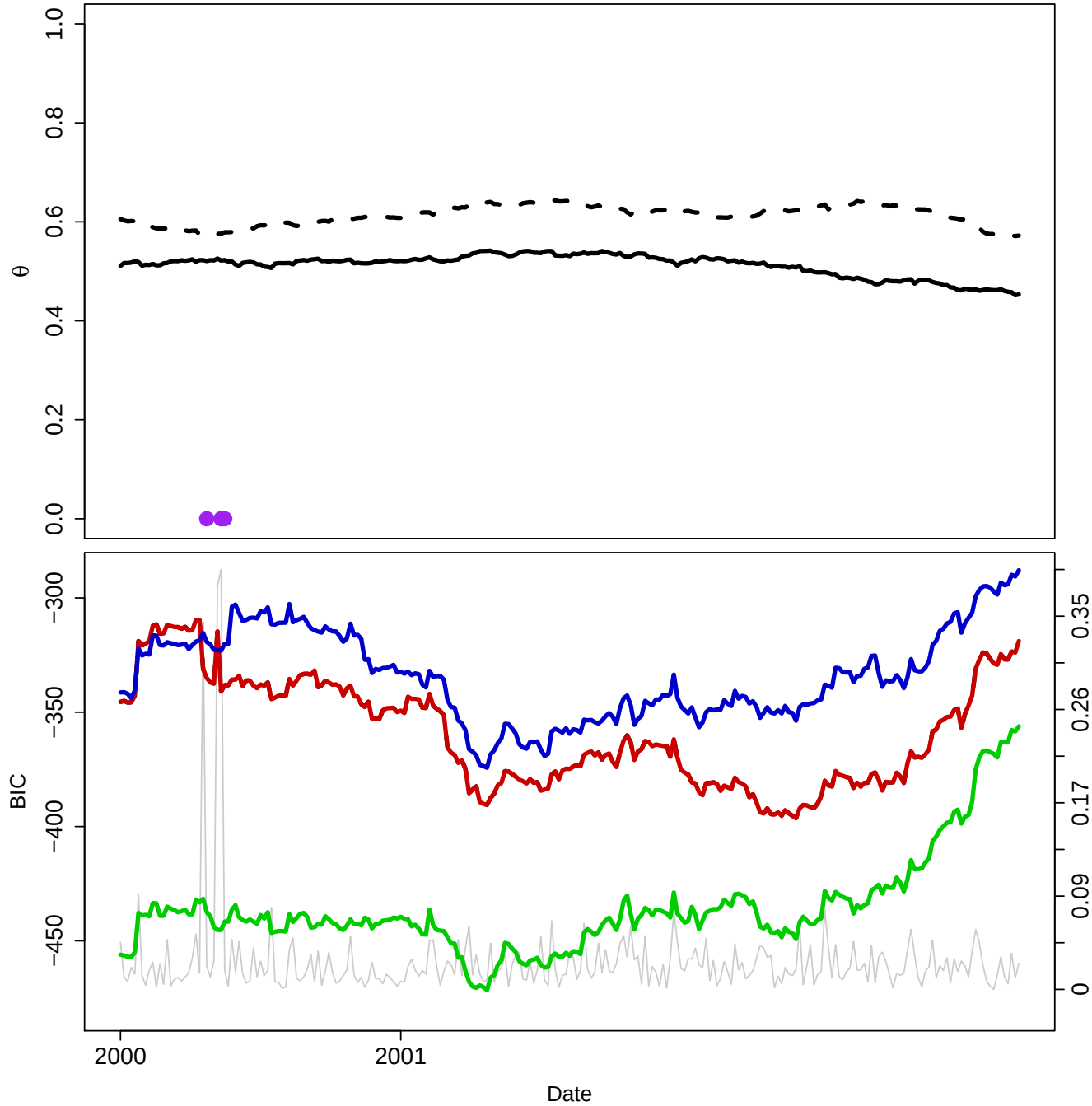
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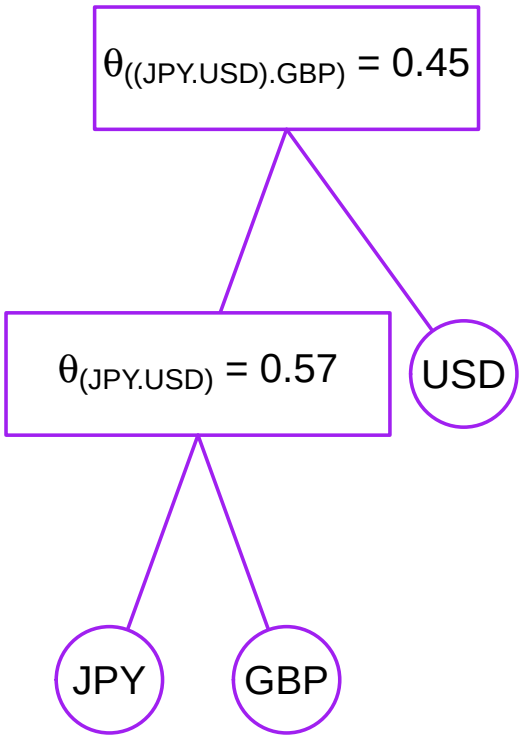
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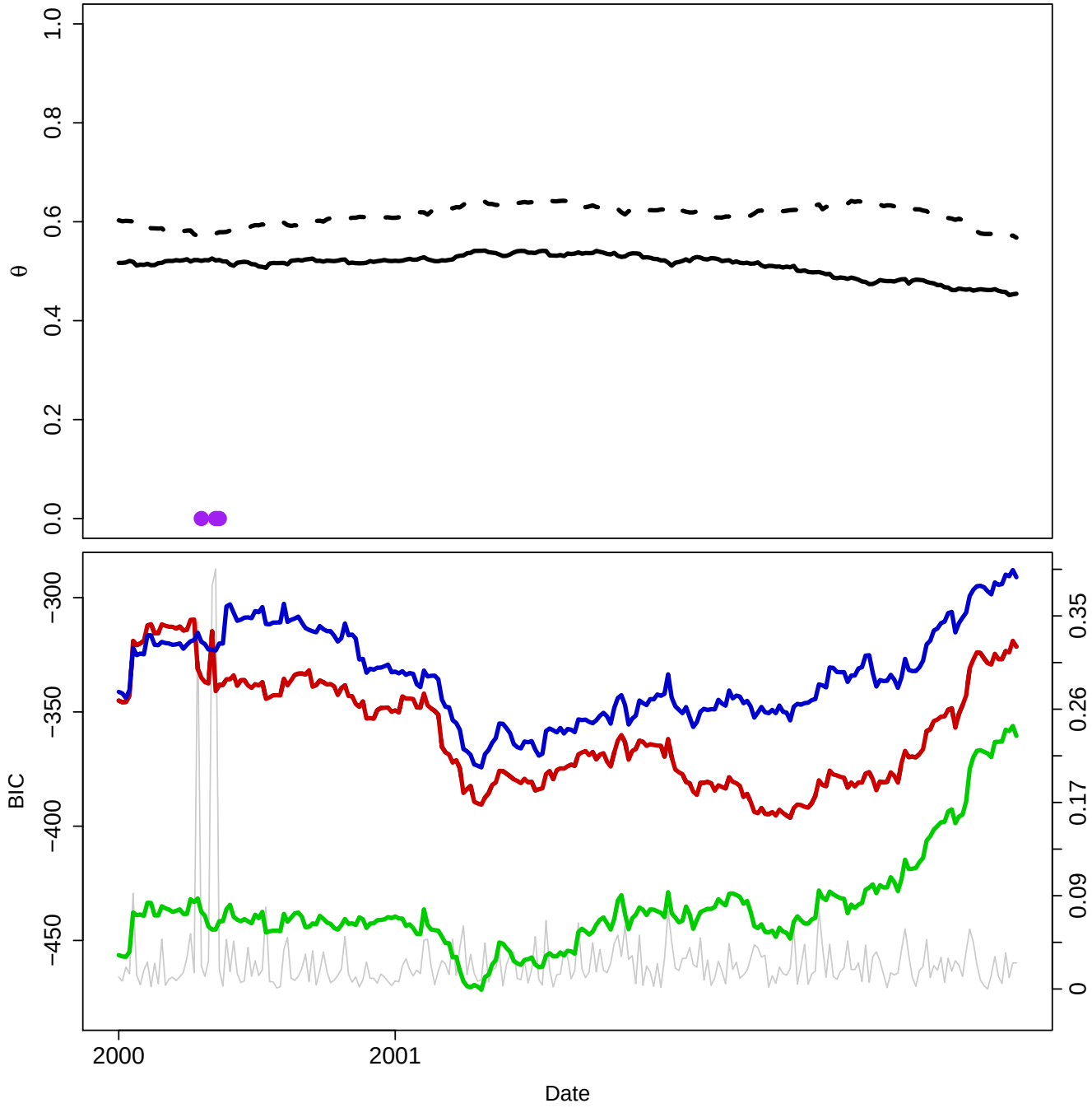
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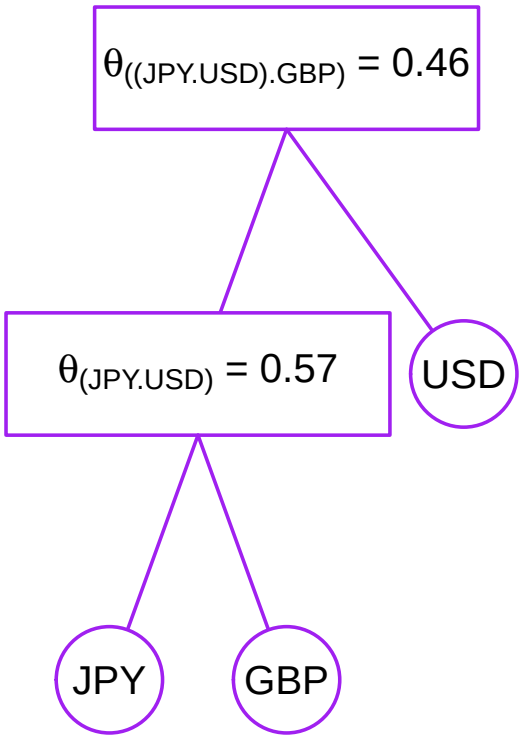
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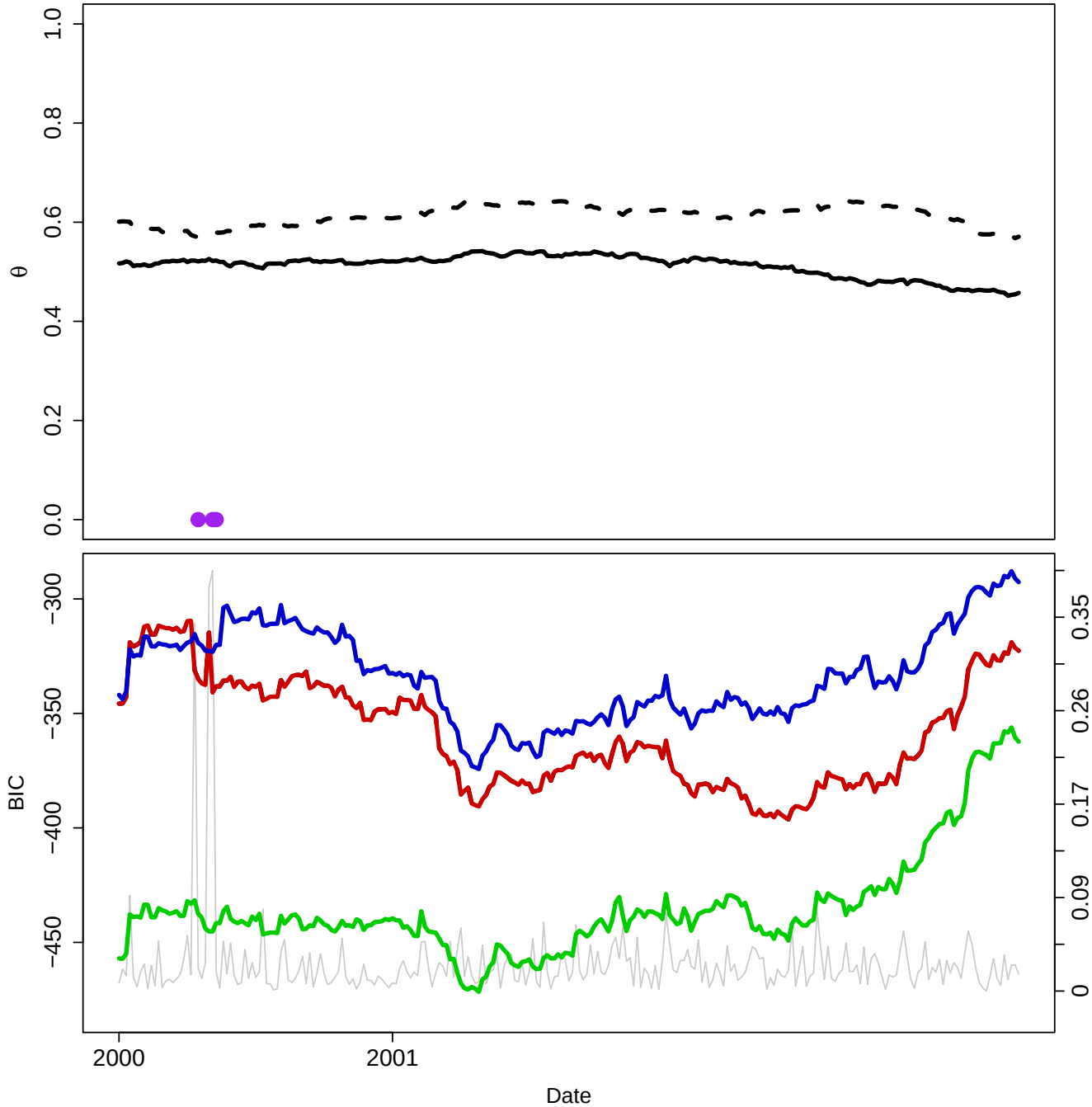
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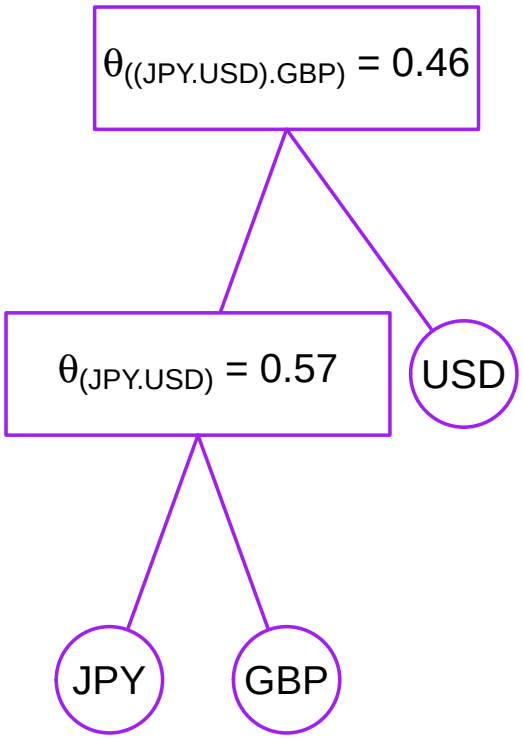
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USD
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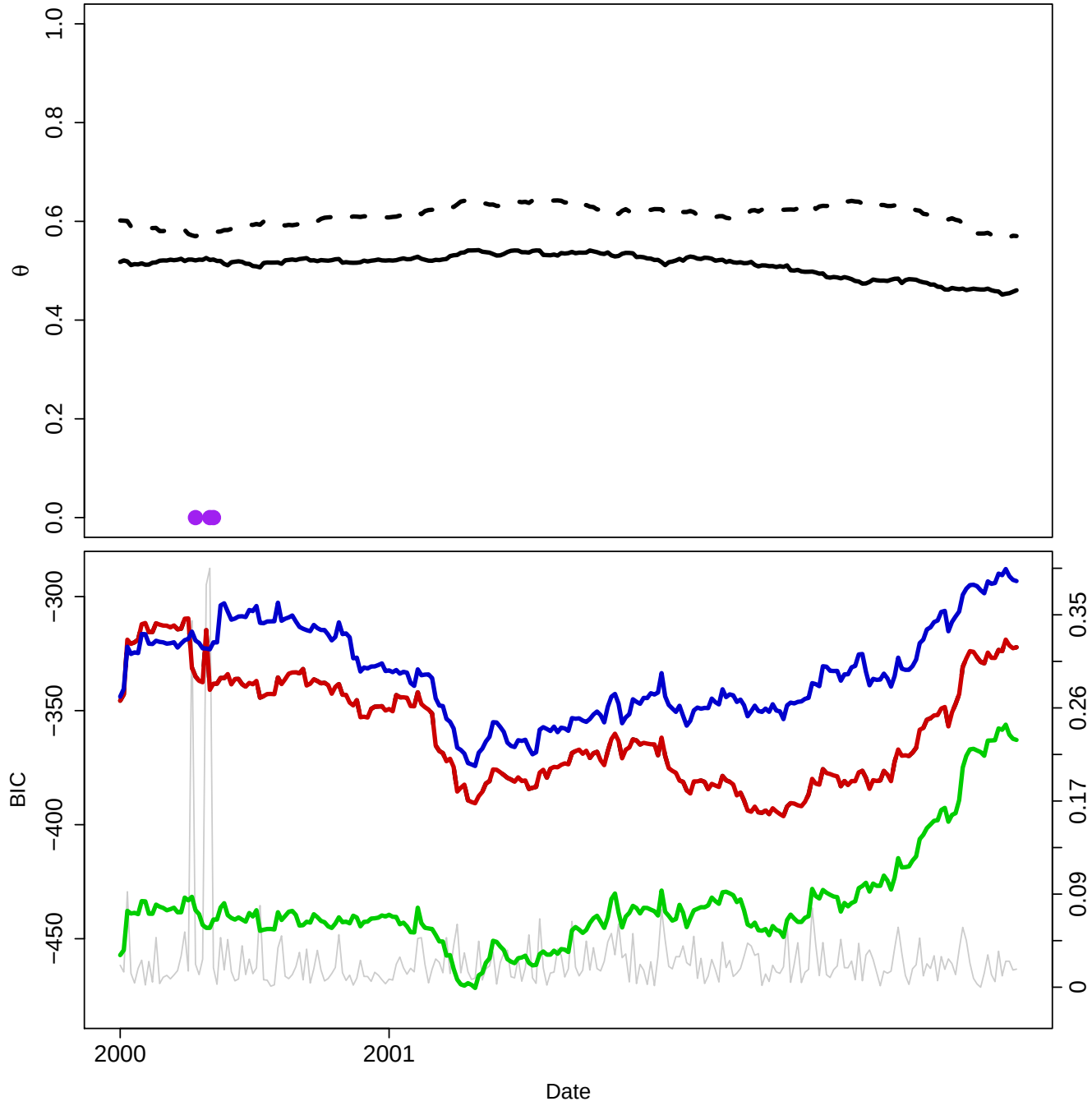
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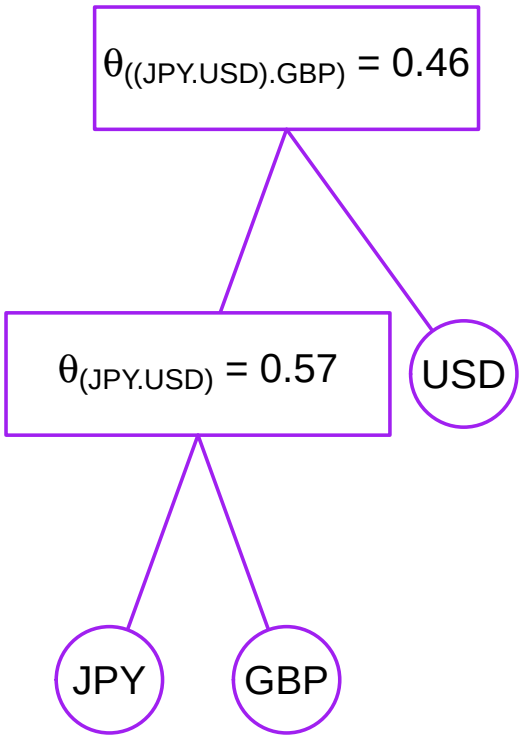
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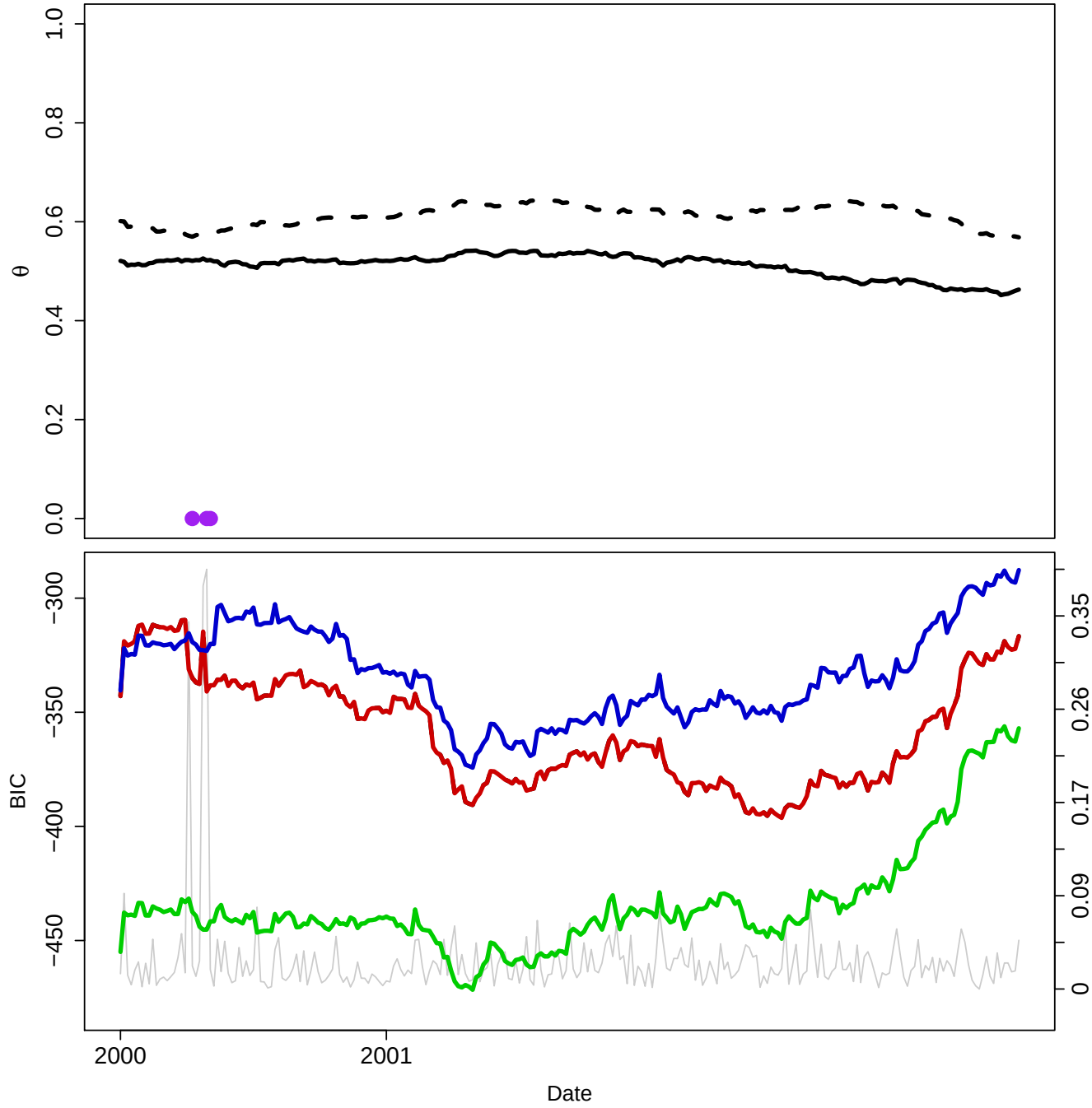
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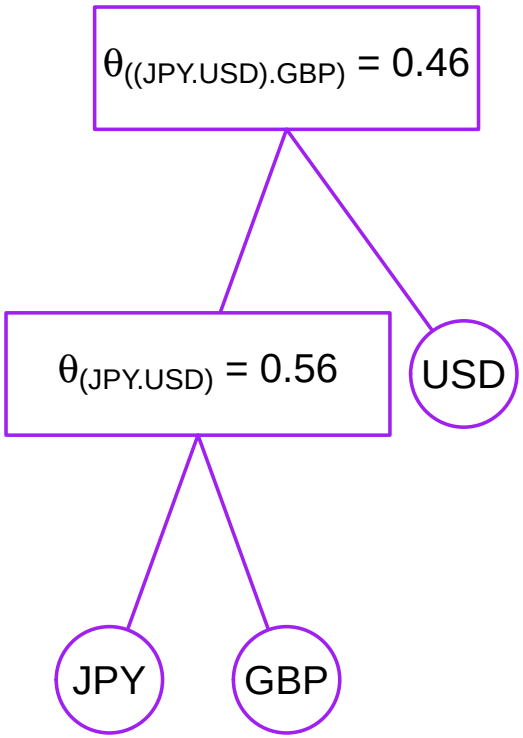
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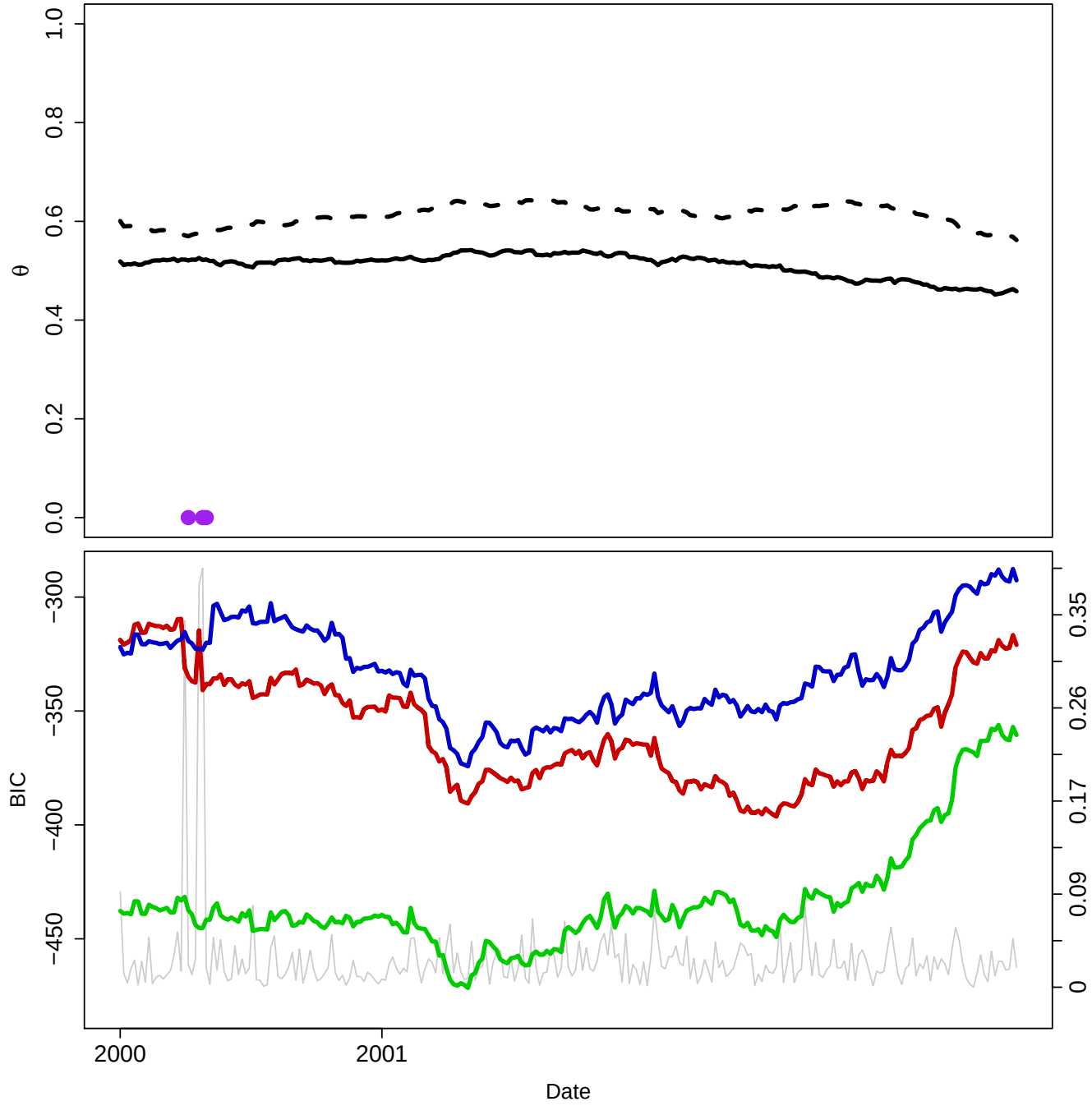
GBP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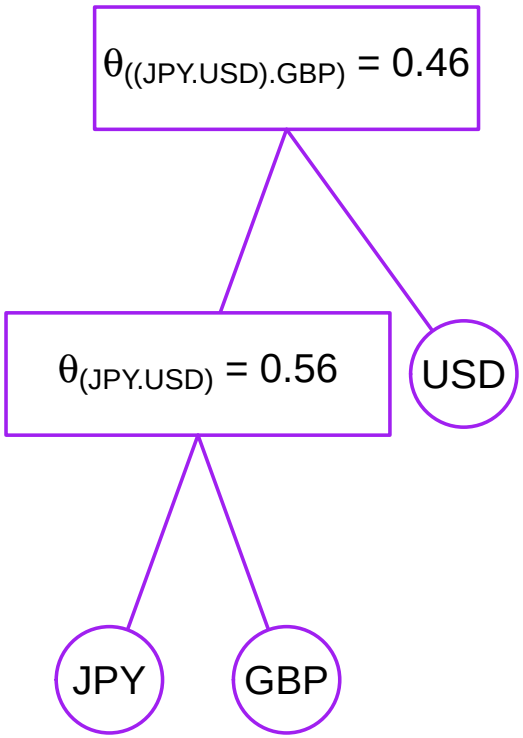
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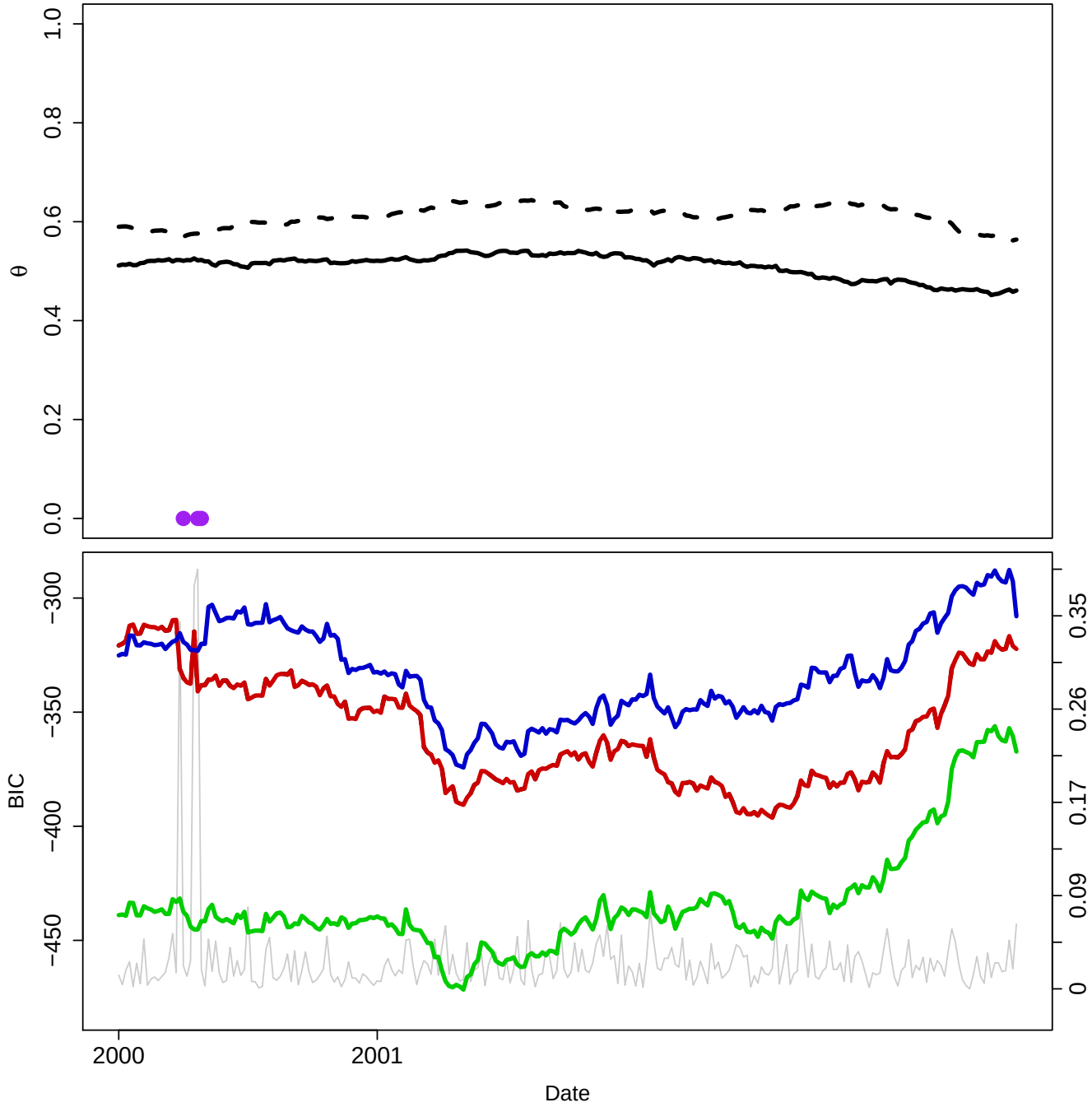
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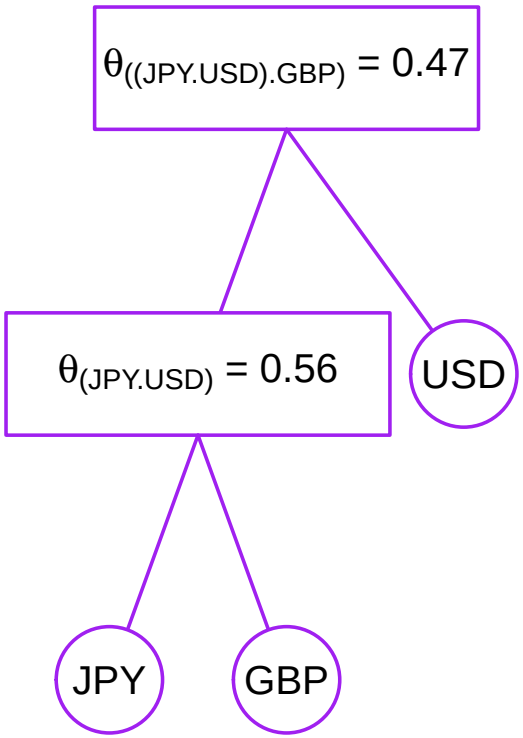
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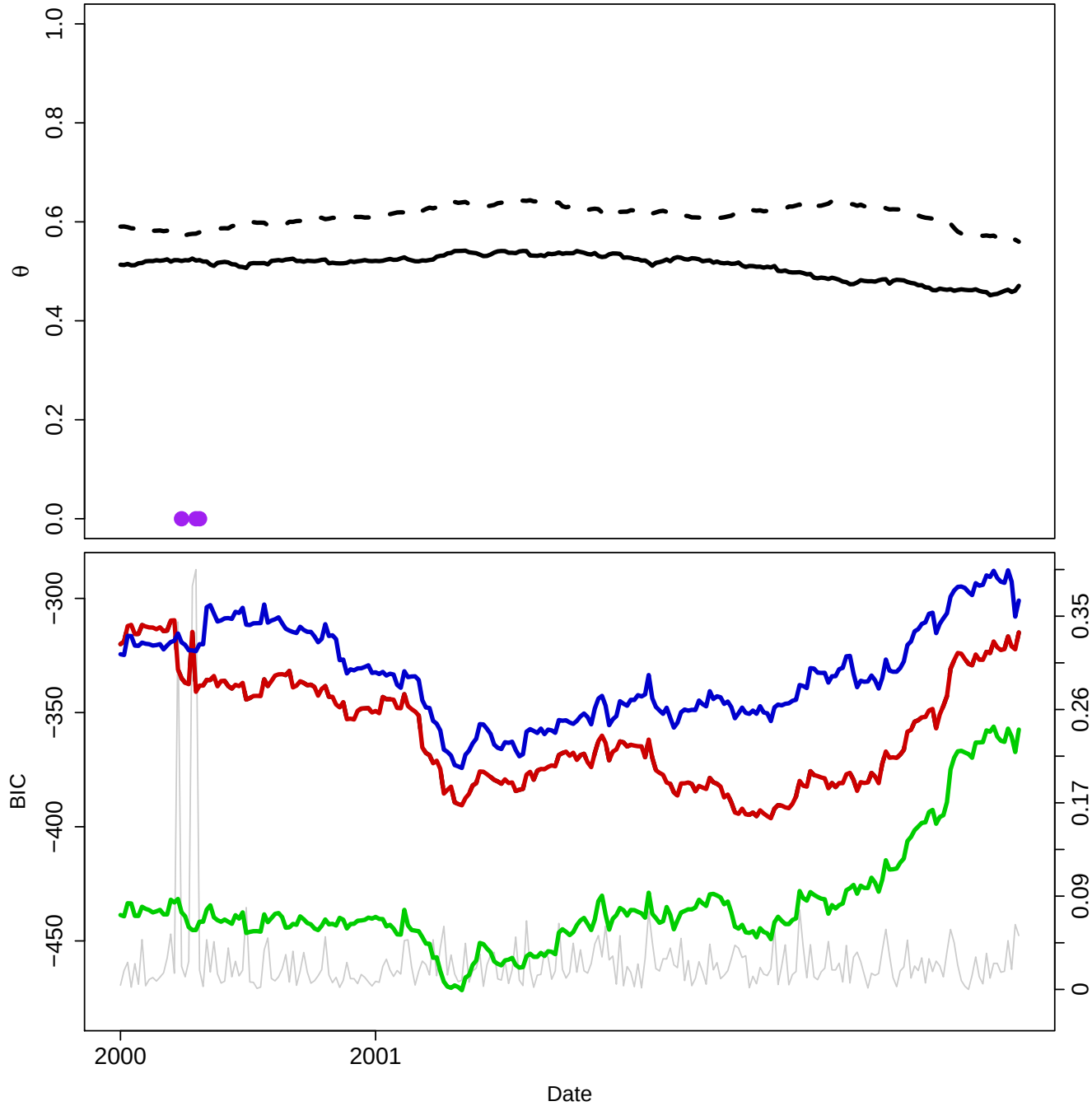
USD
JPY
GBP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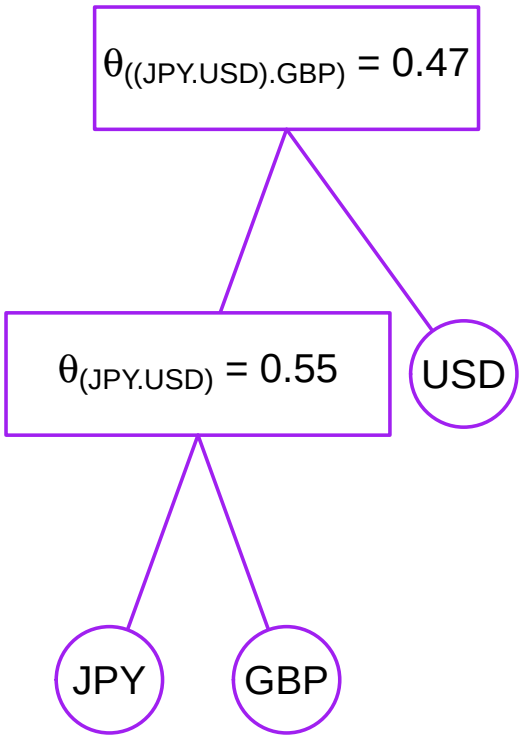
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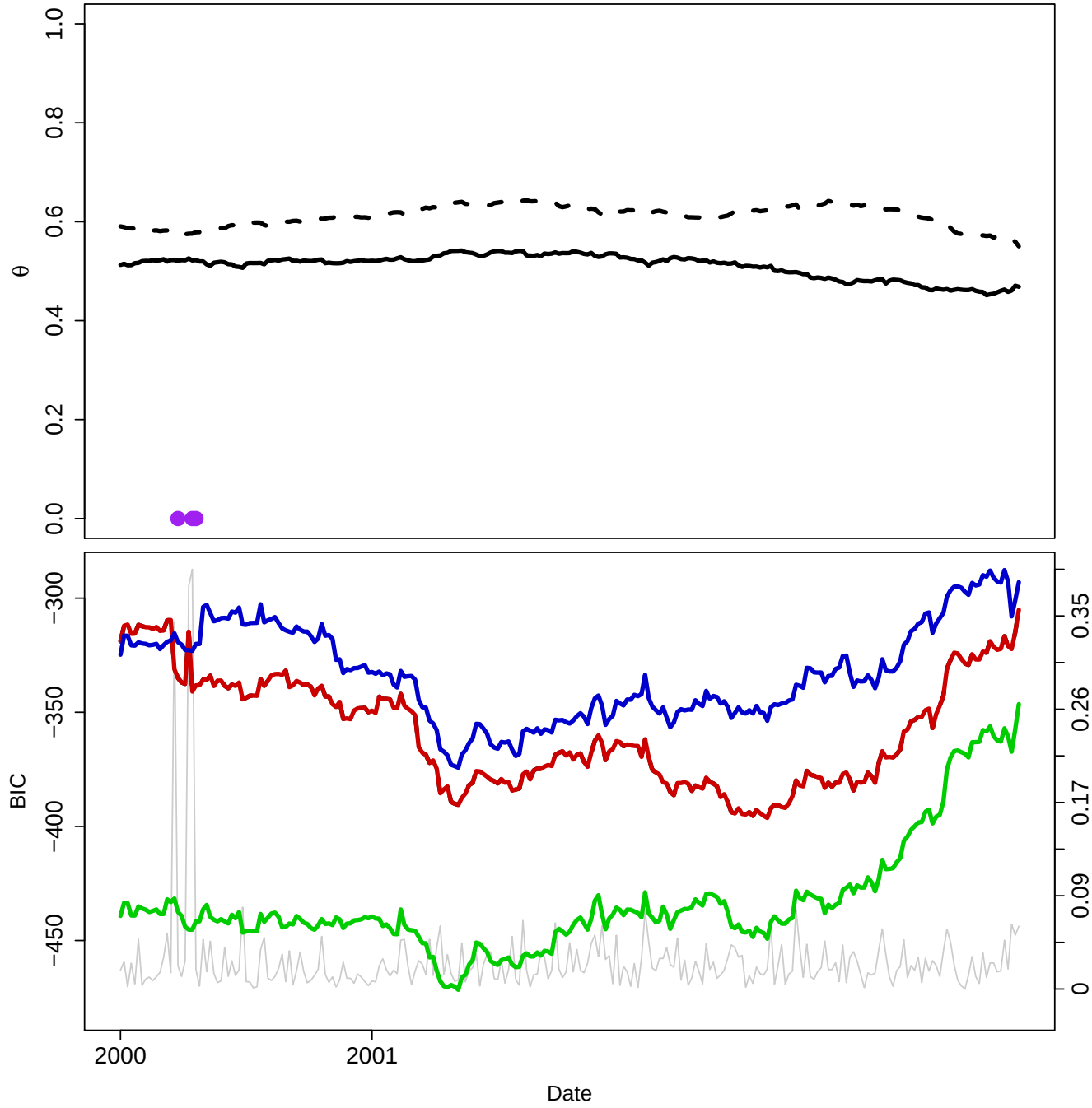
JPY
GBP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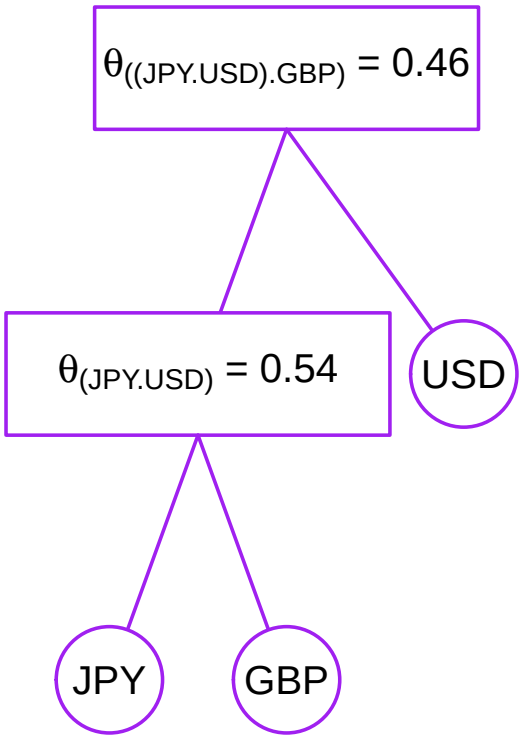
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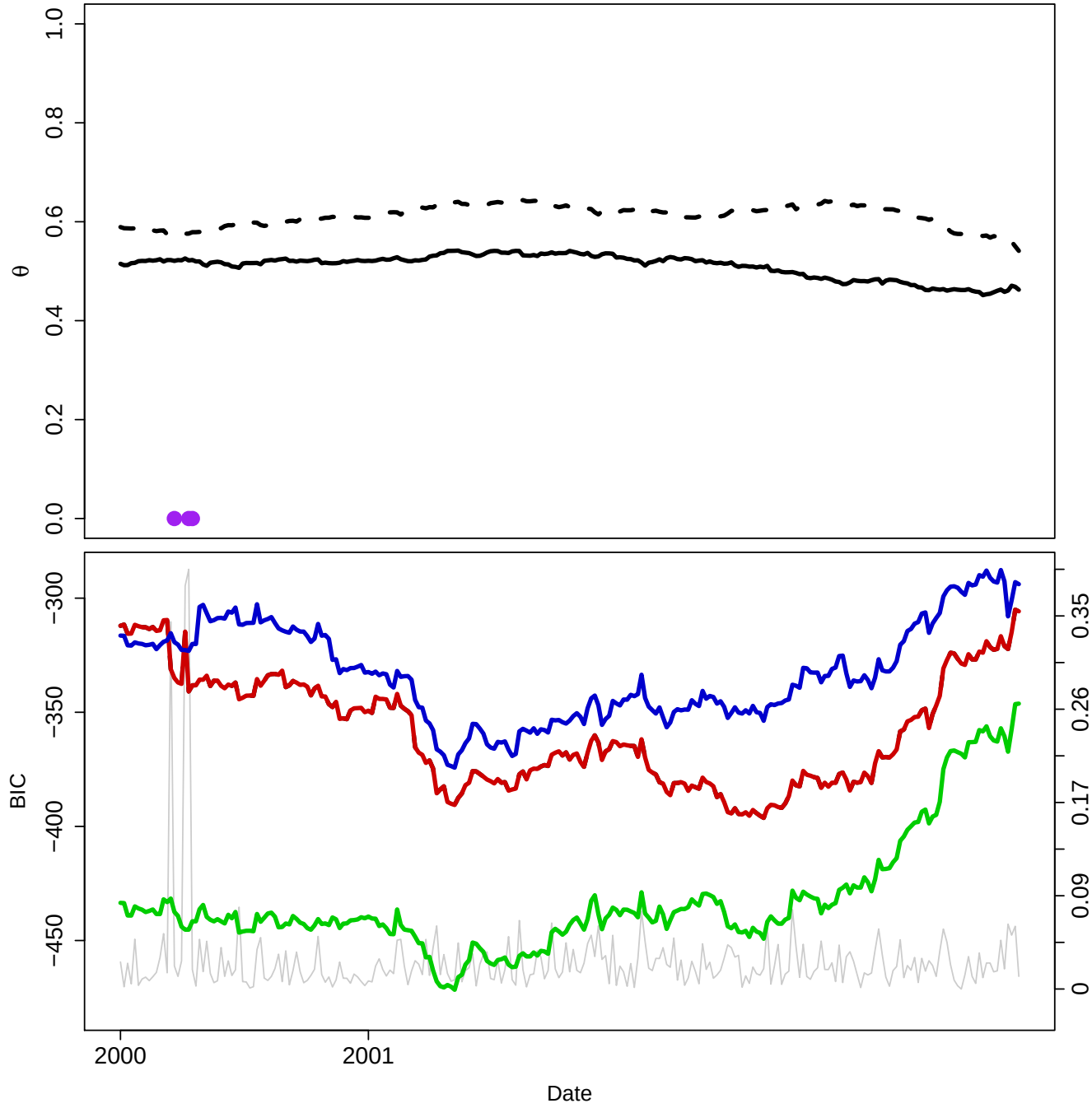
JPY
GBP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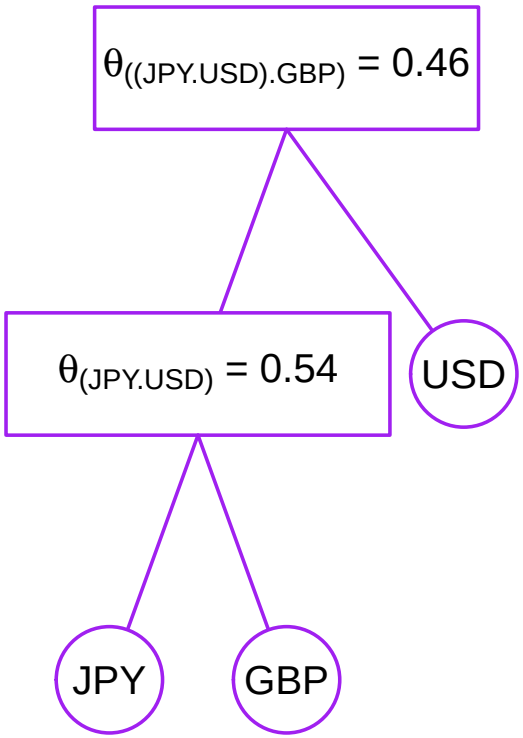
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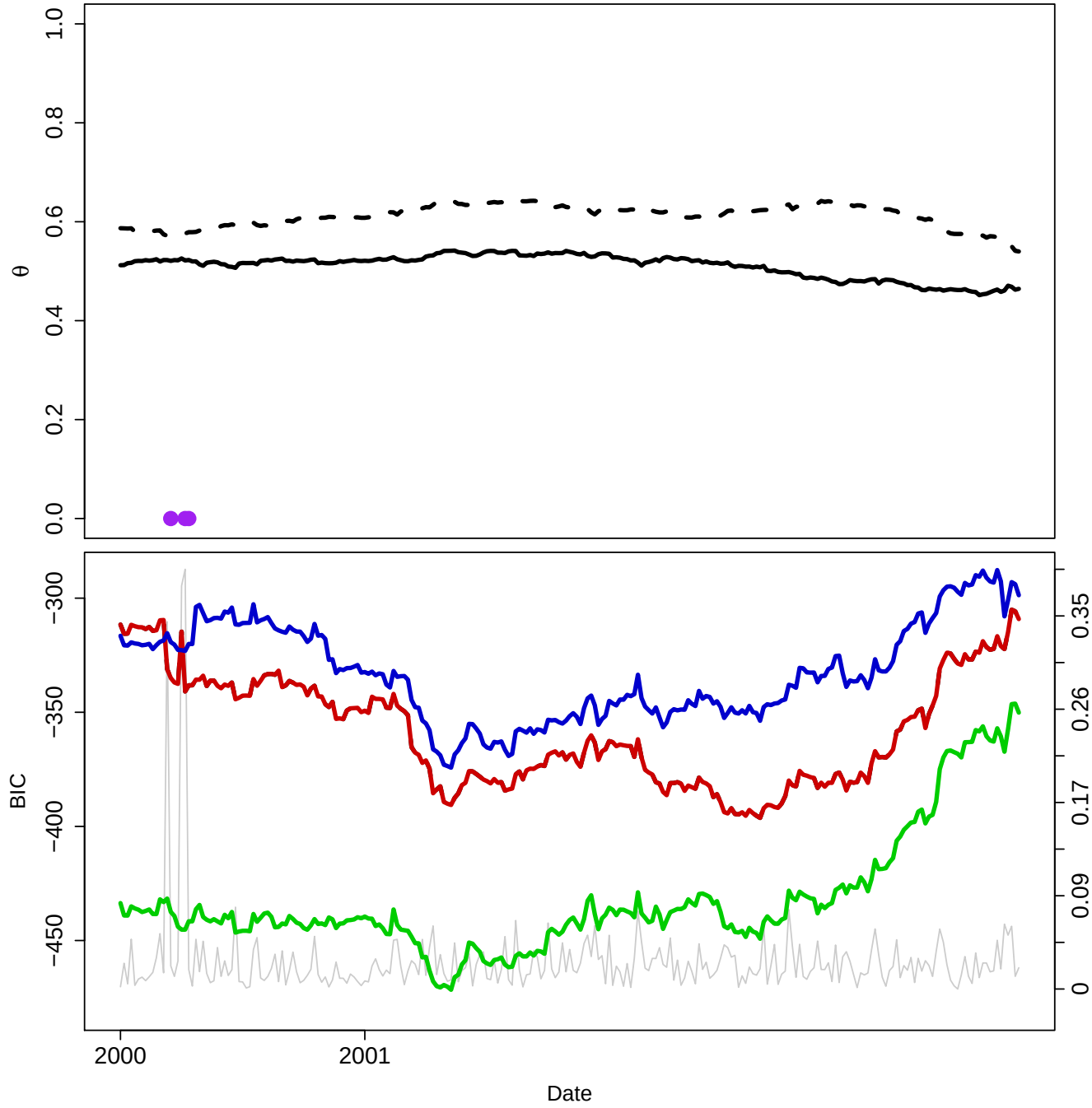
GBP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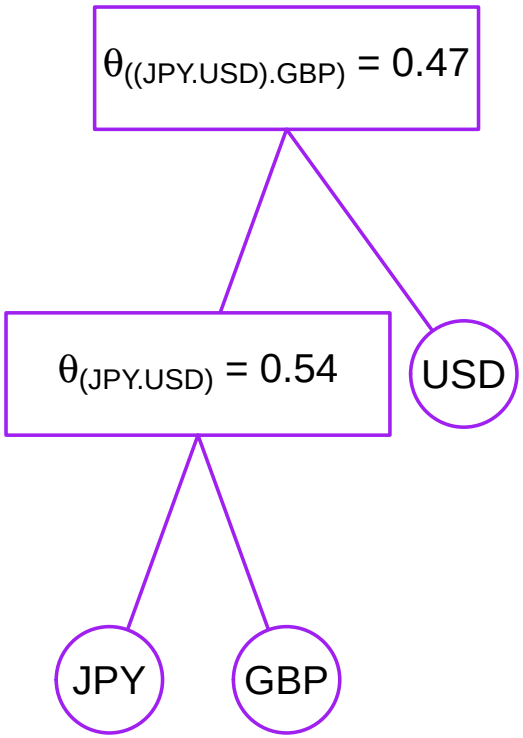
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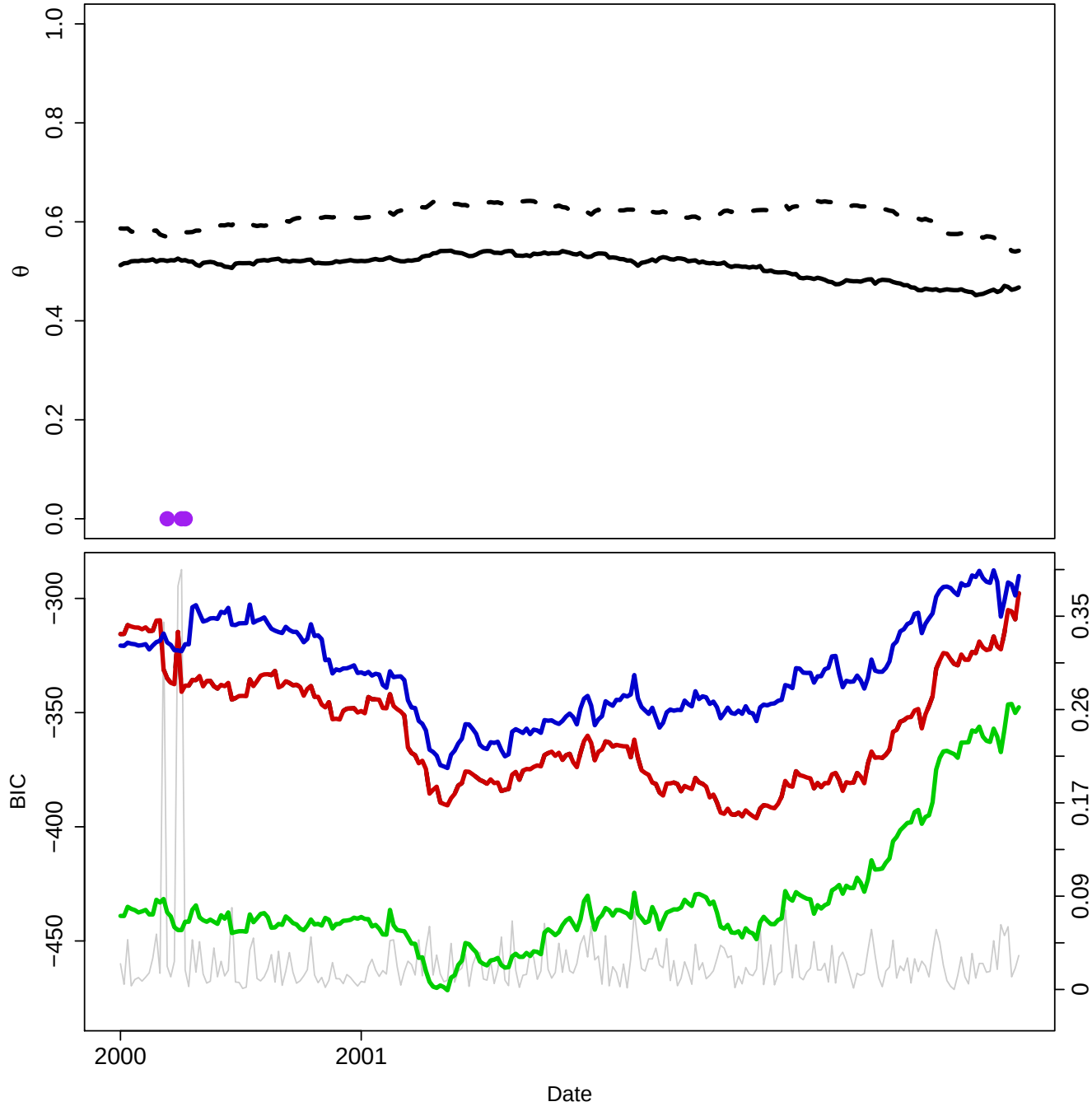
GBP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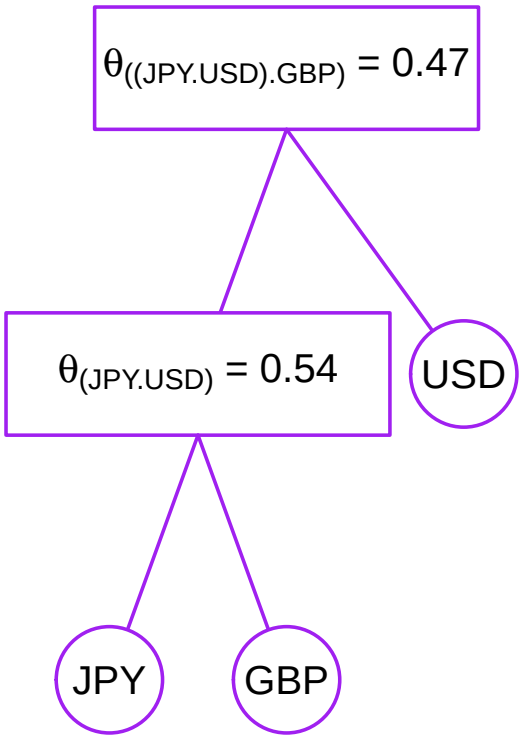
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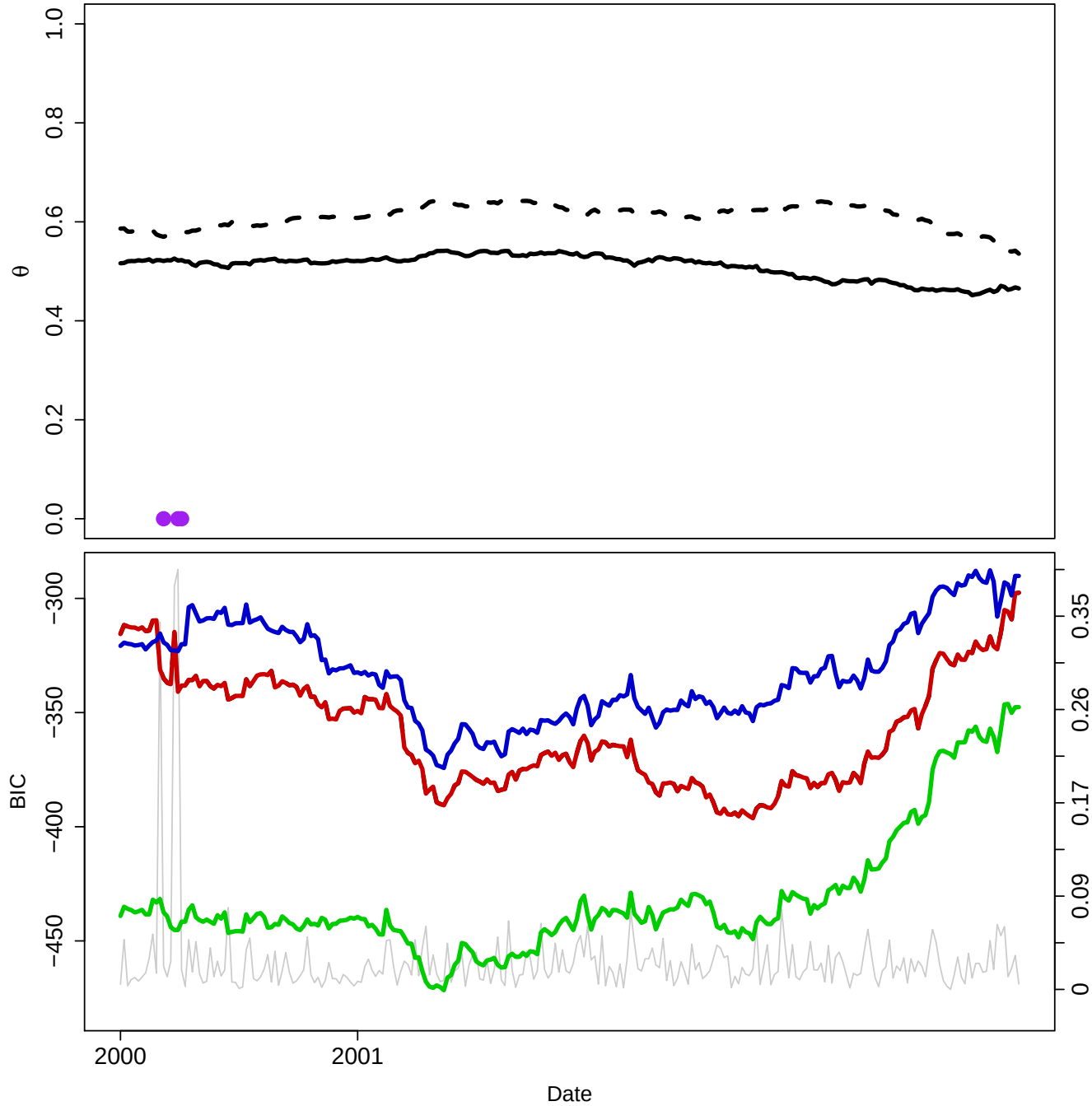
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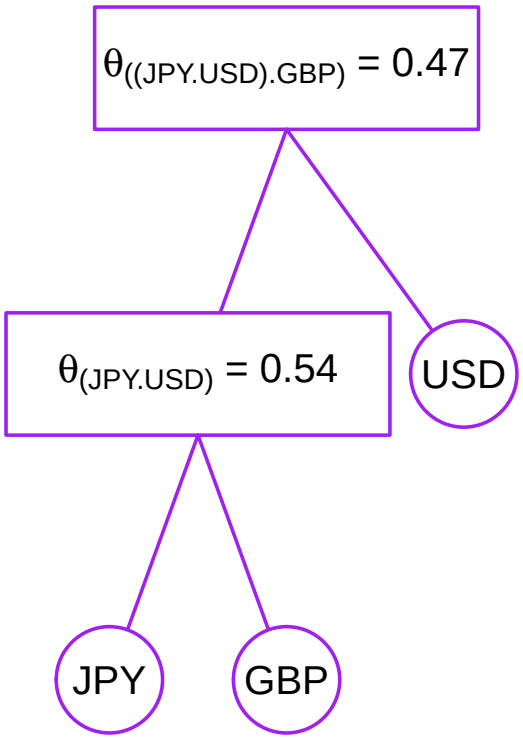
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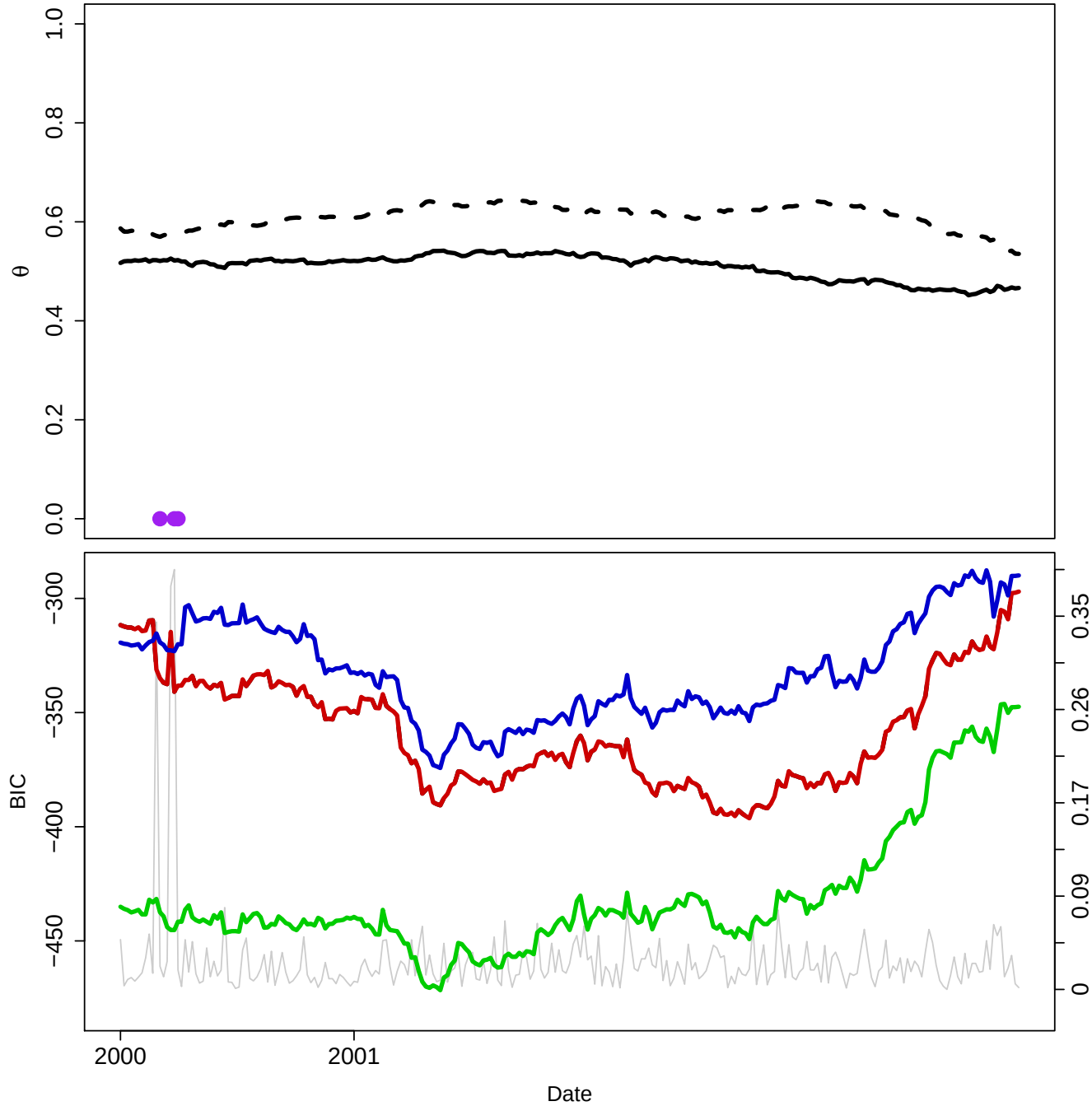
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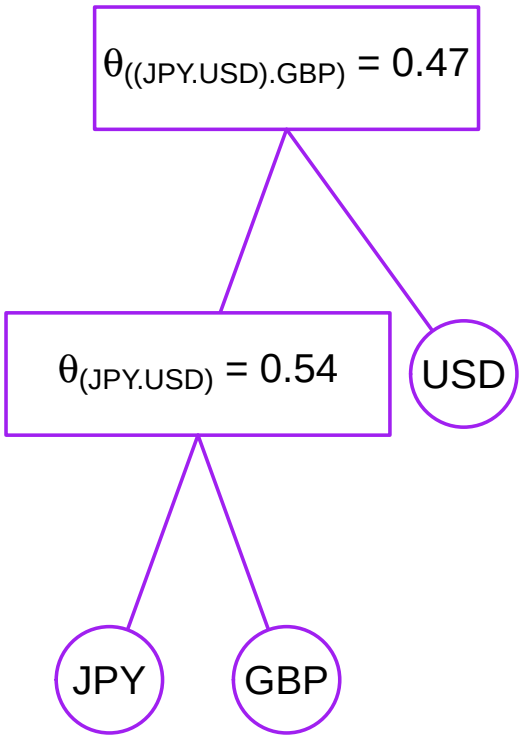
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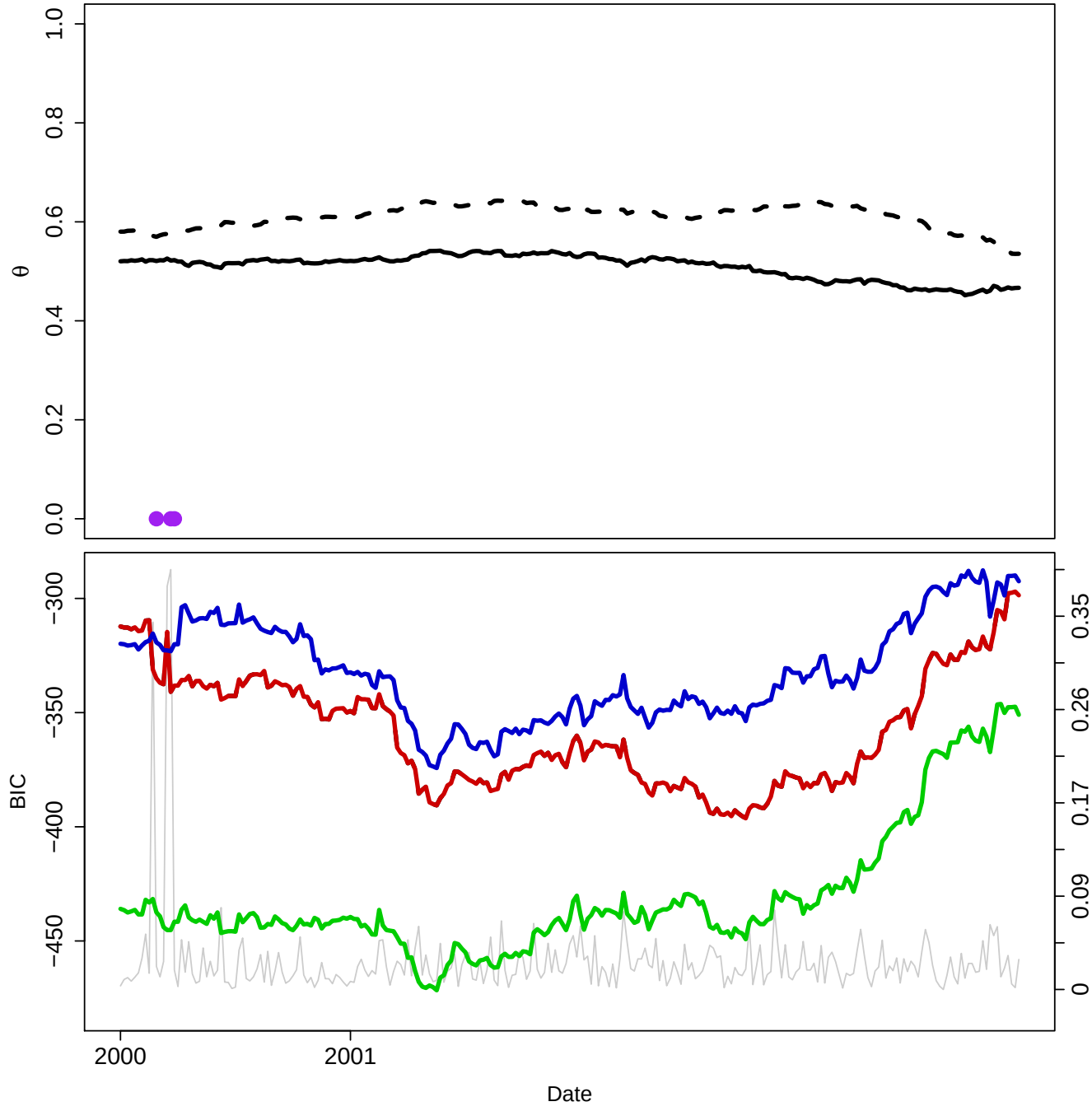
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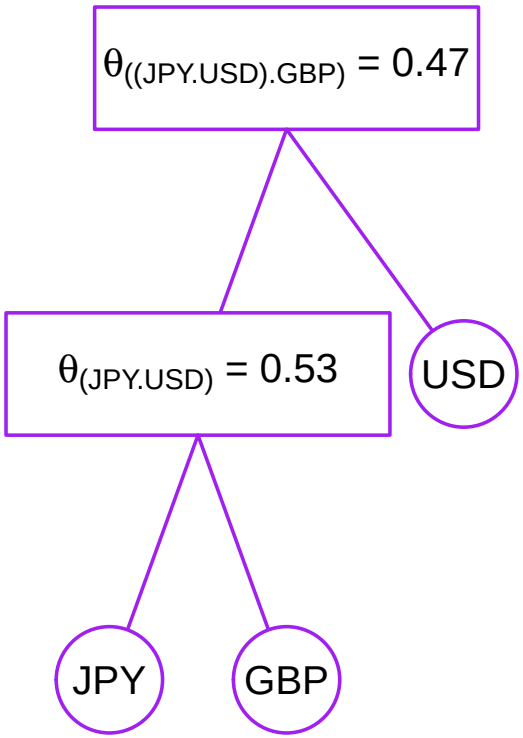
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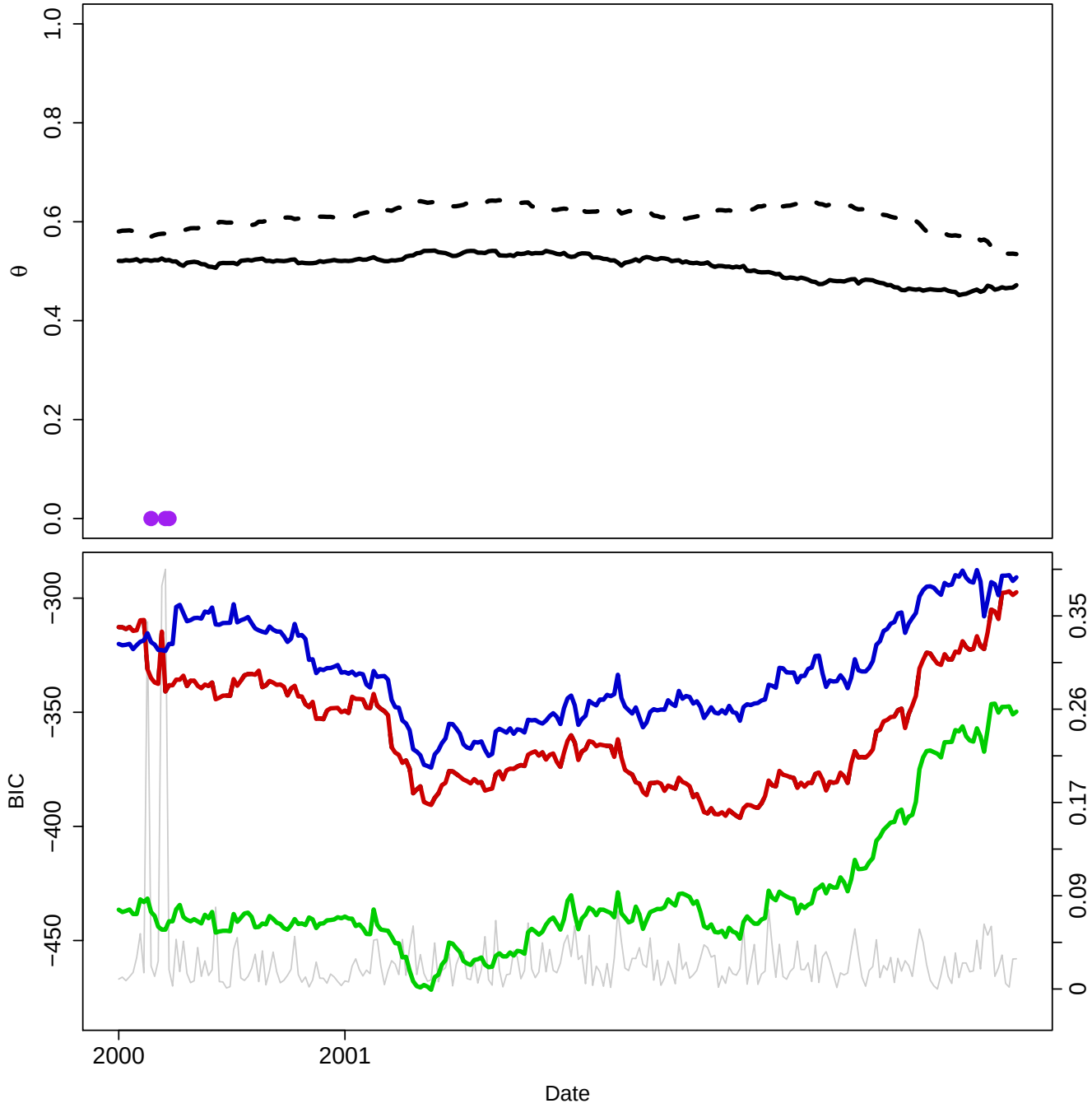
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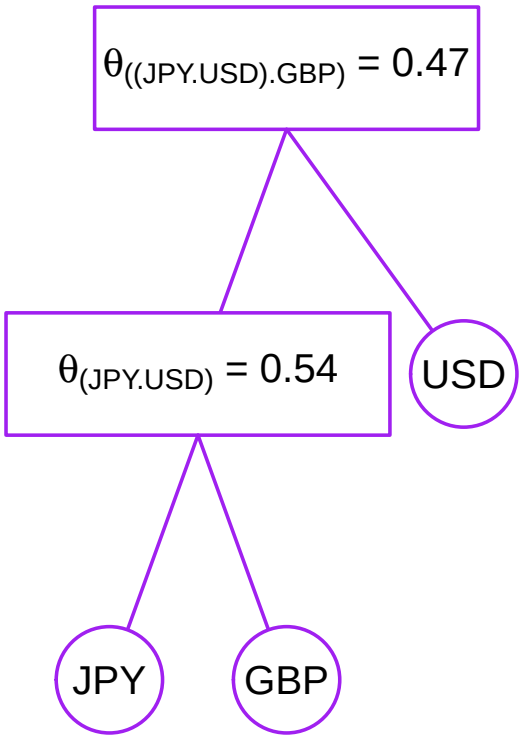
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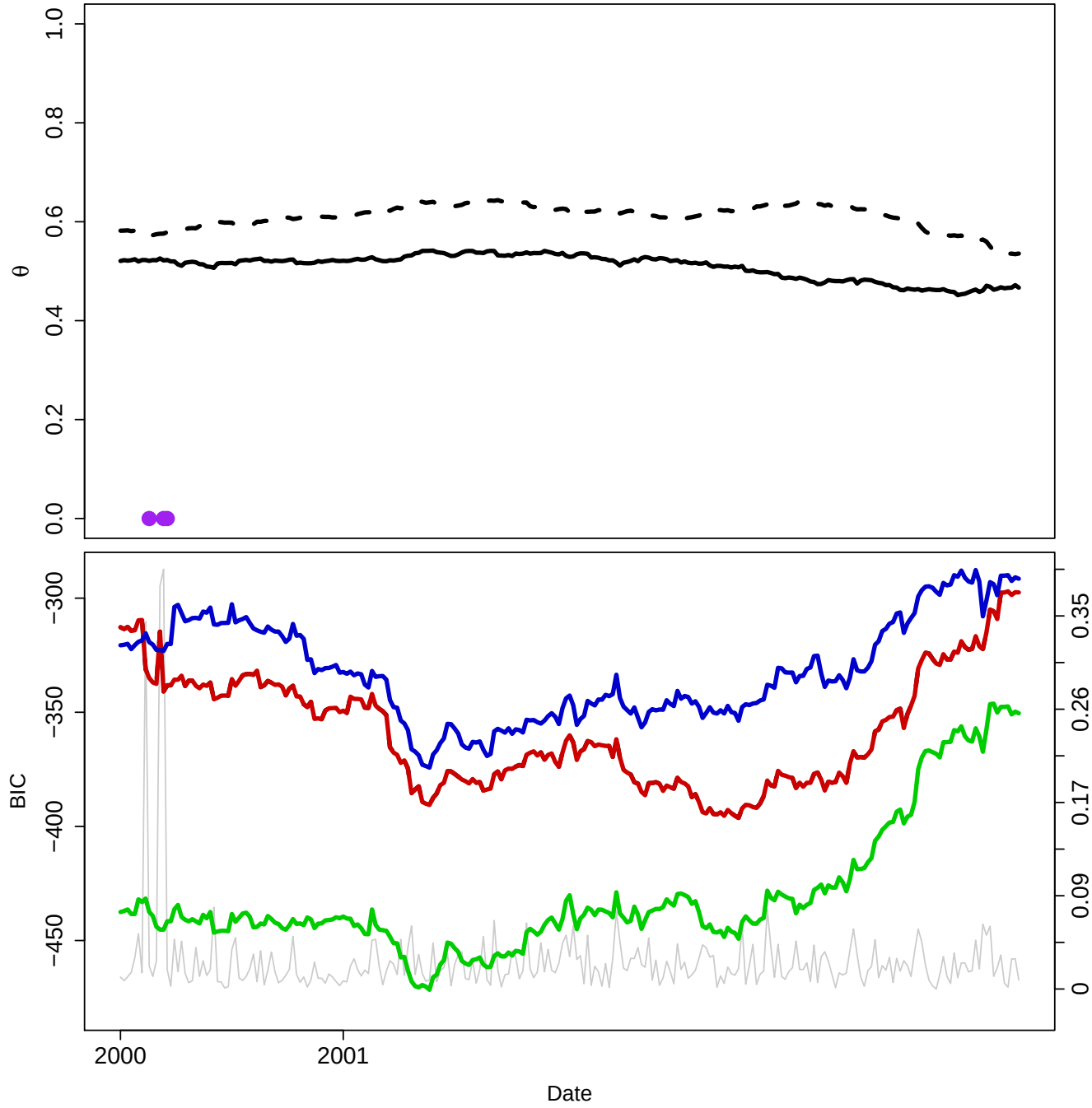
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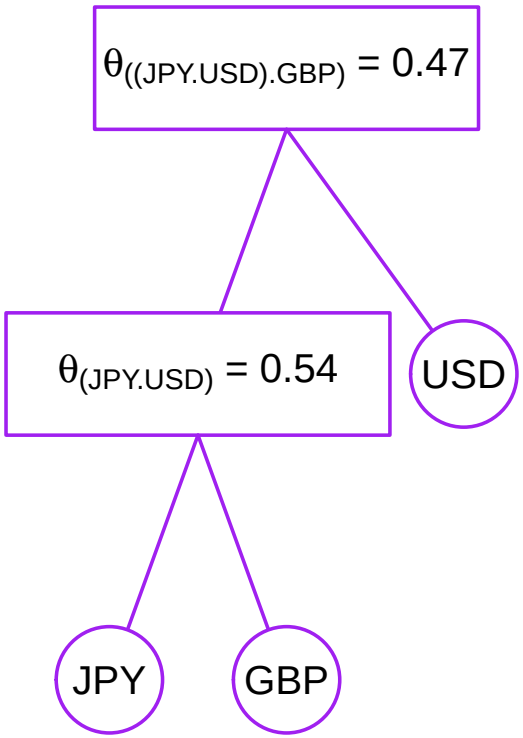
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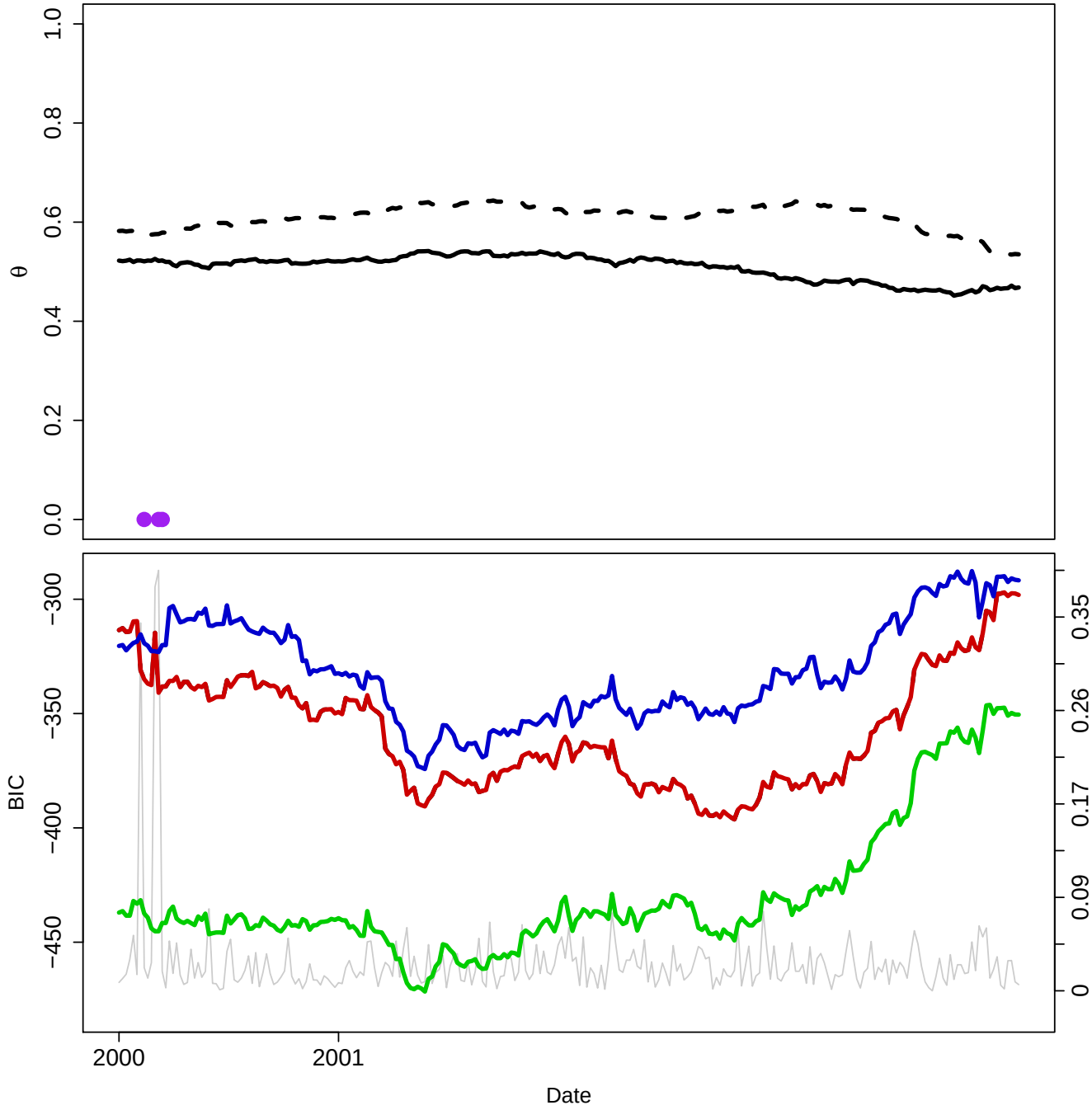
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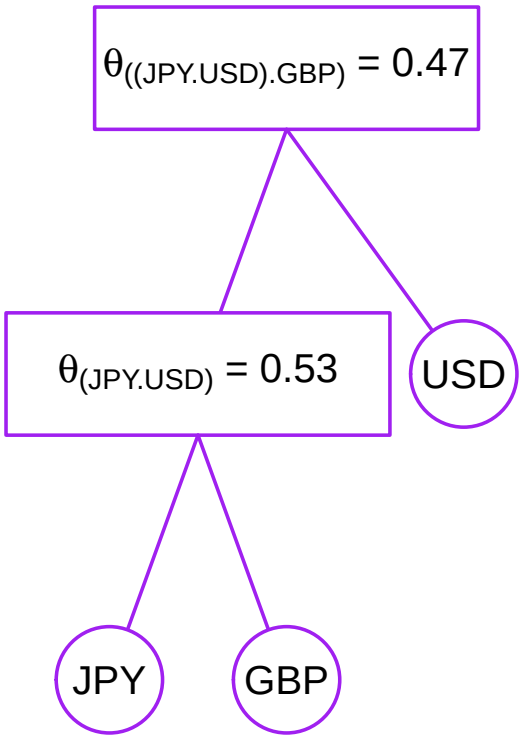
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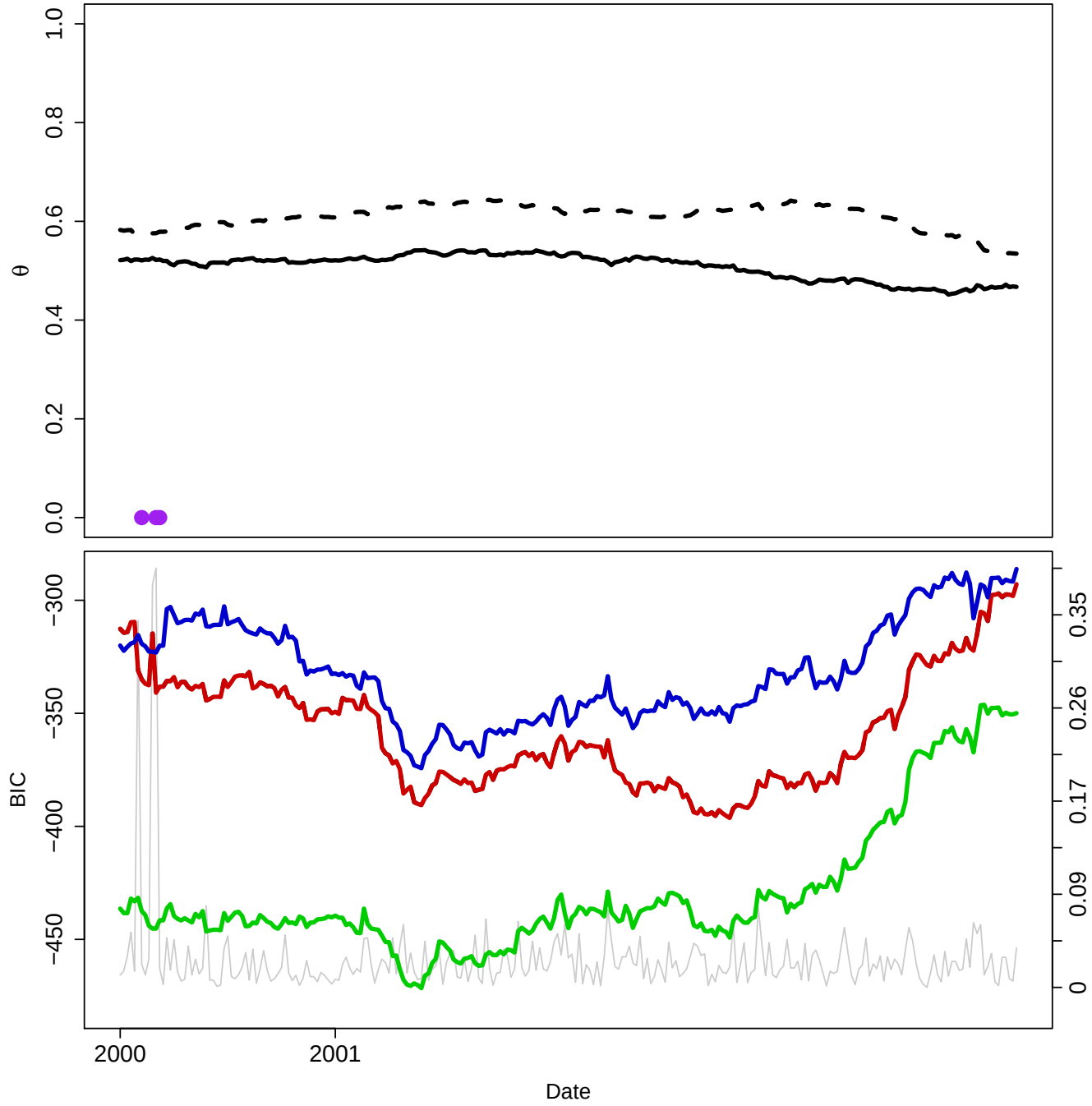
GBP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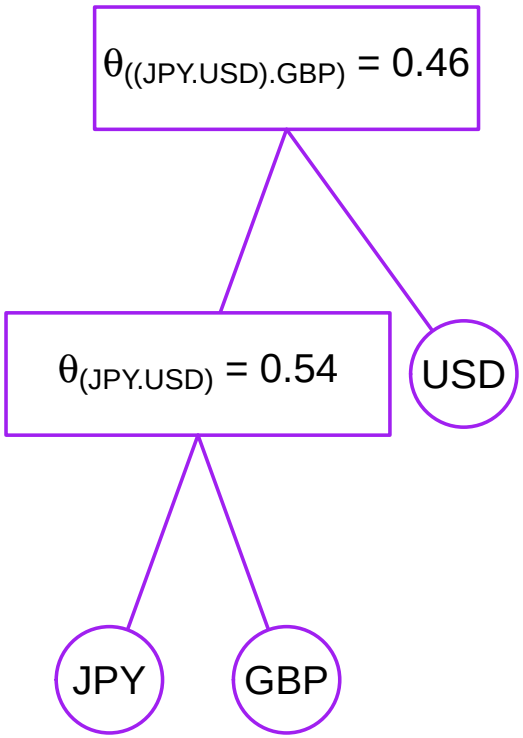
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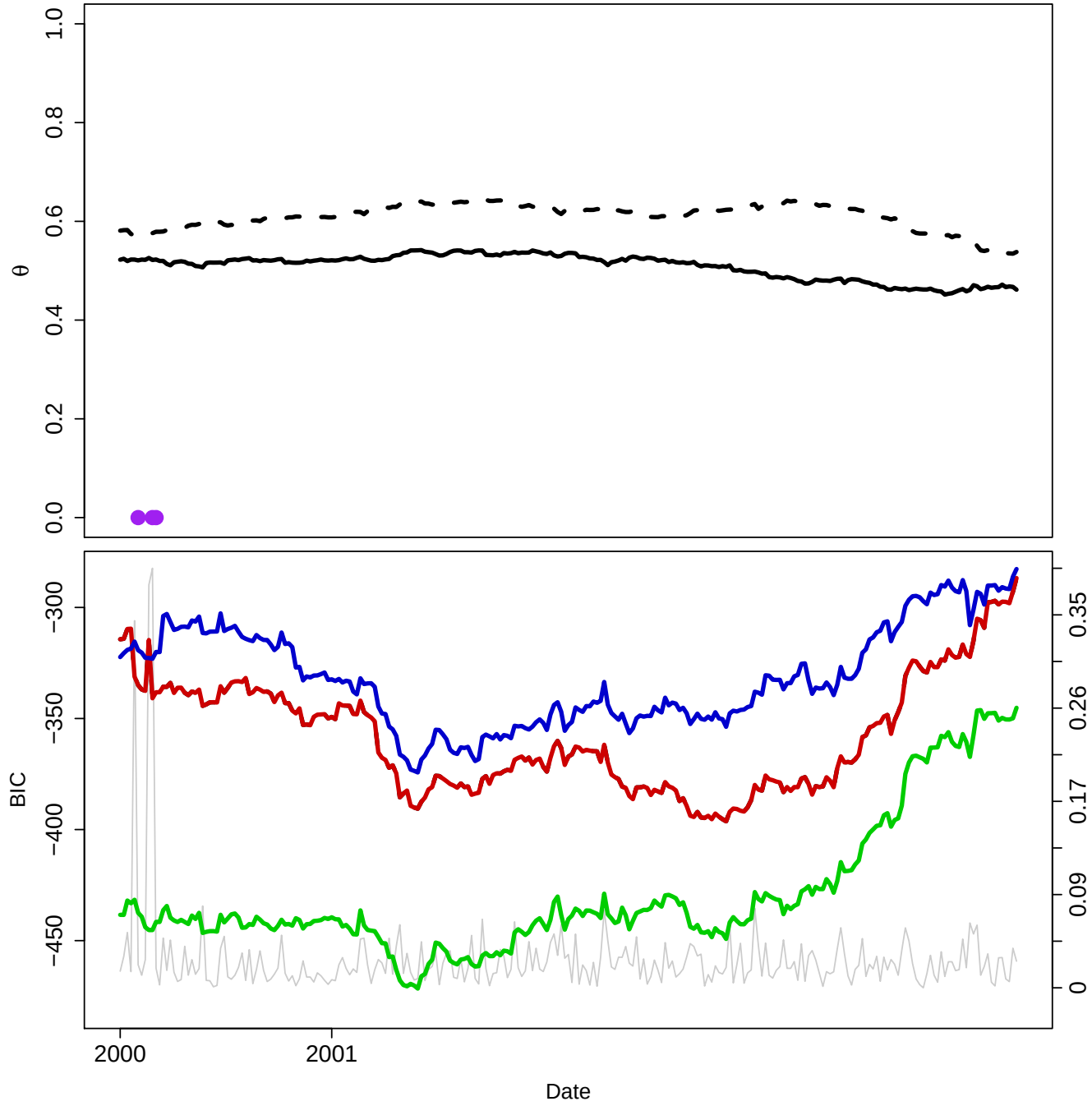
JPY
GBP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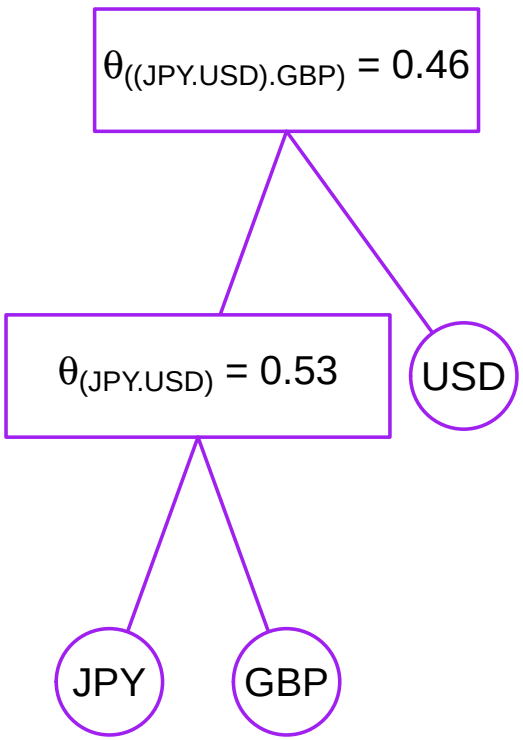
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USD
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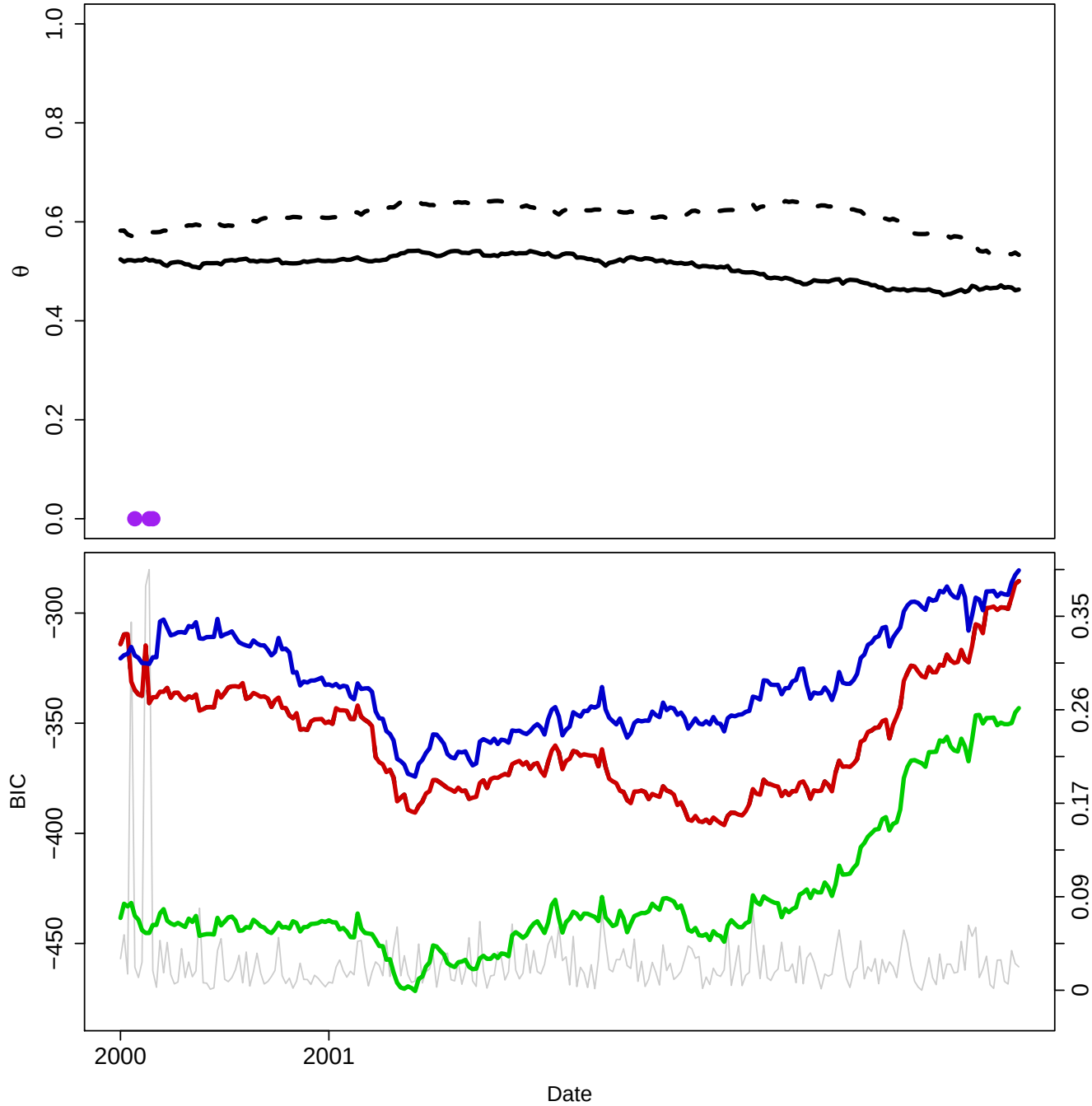
GBP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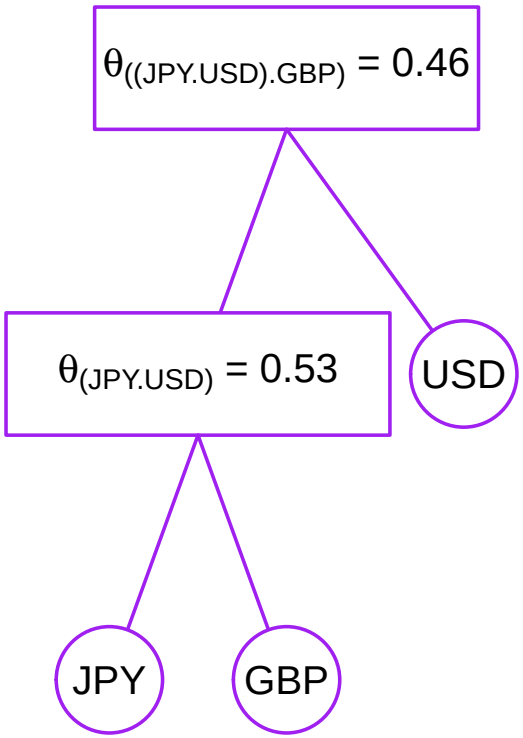
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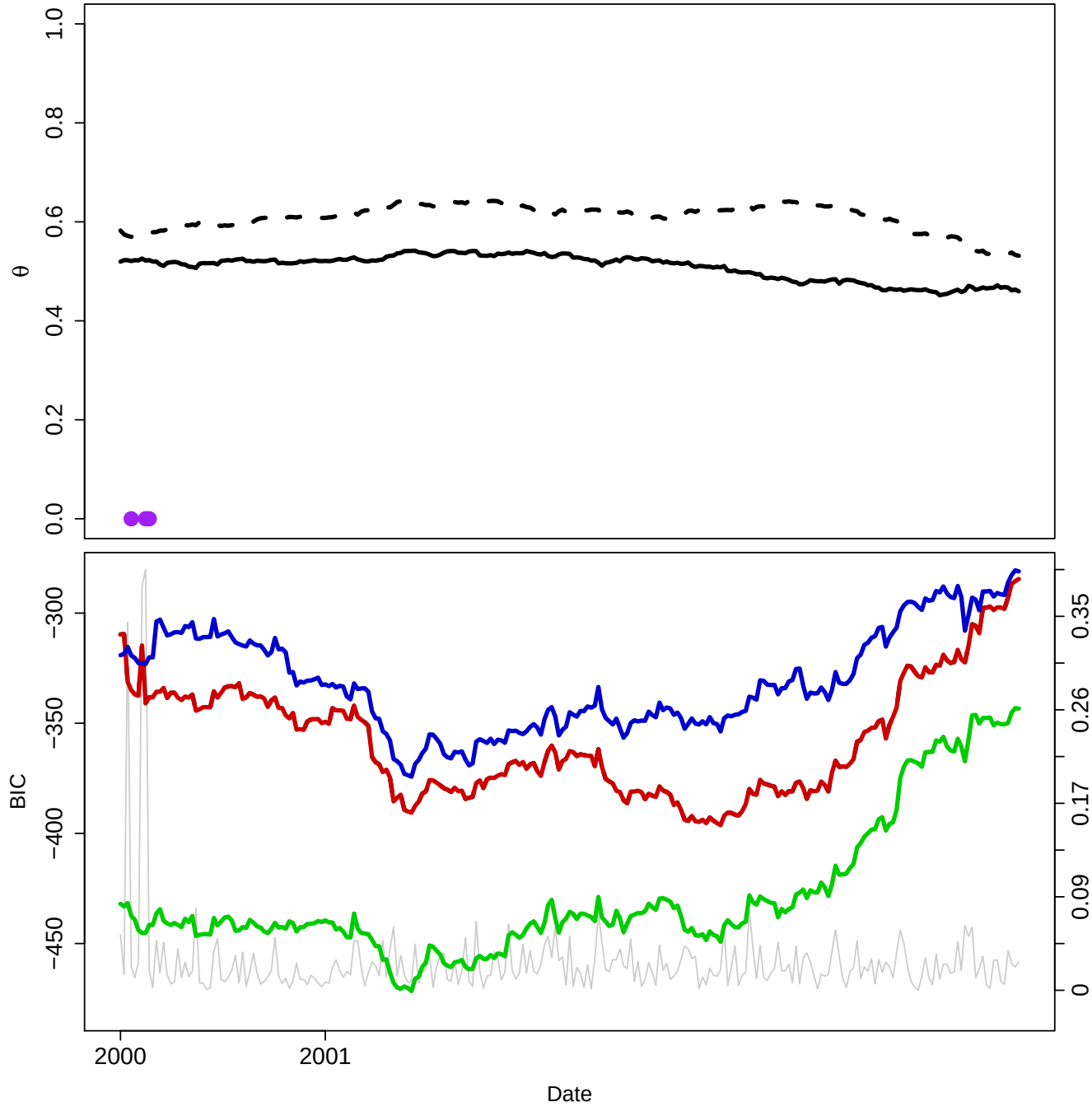
USD
JPY
GBP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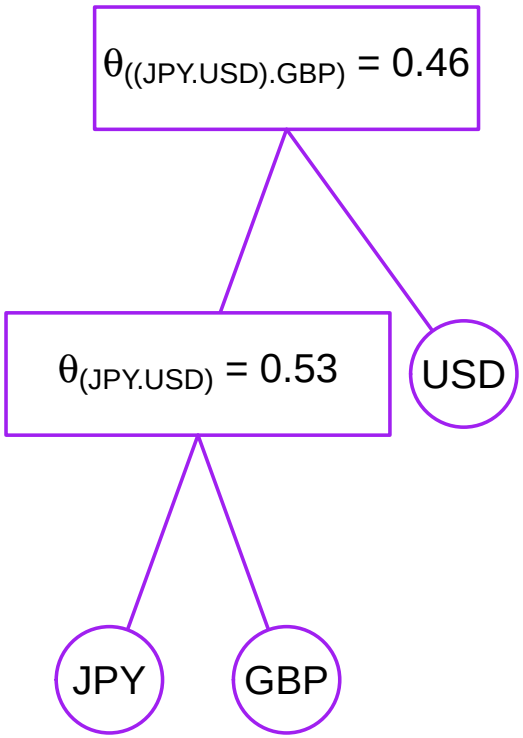
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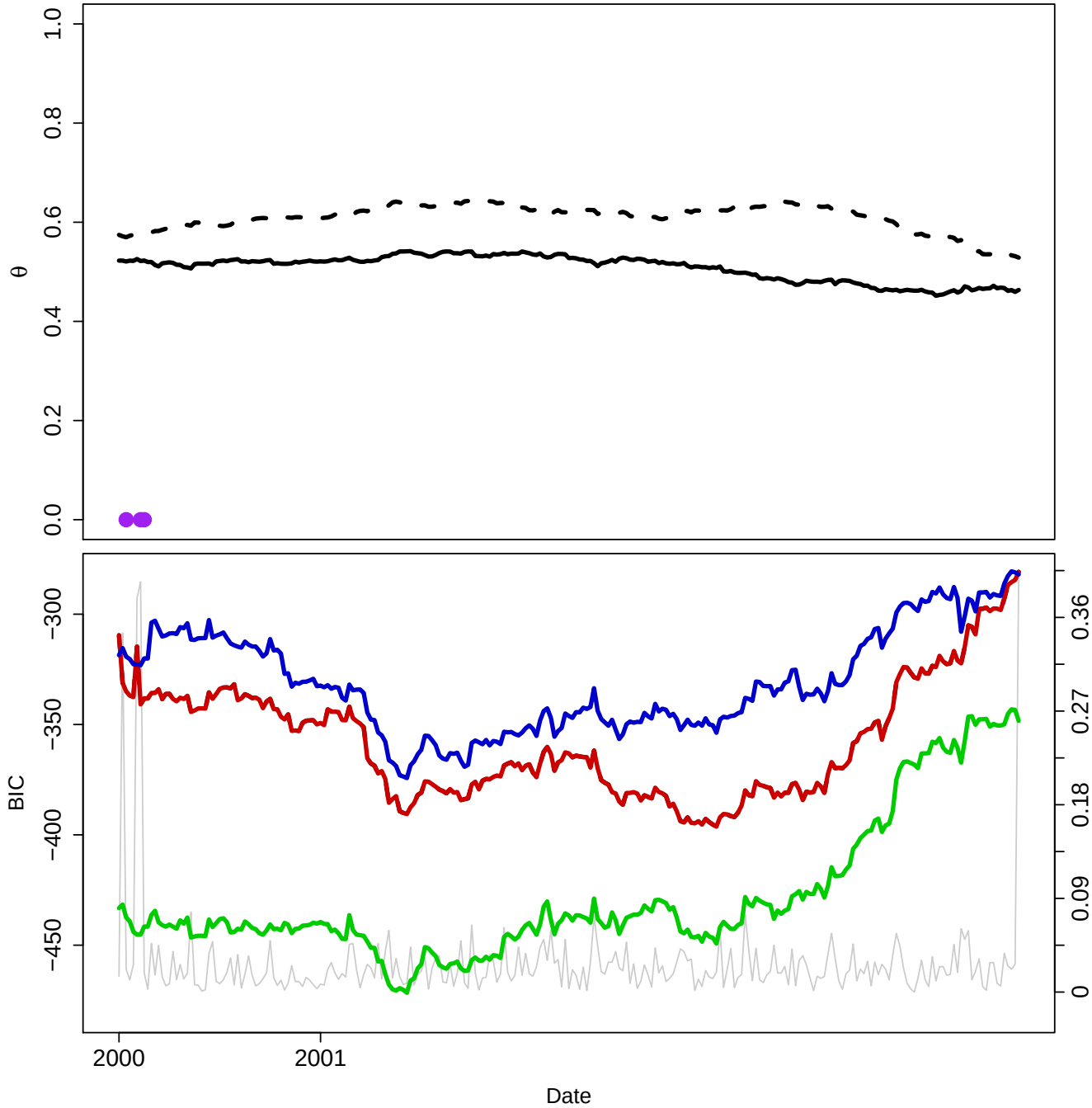
USD
JPY
GBP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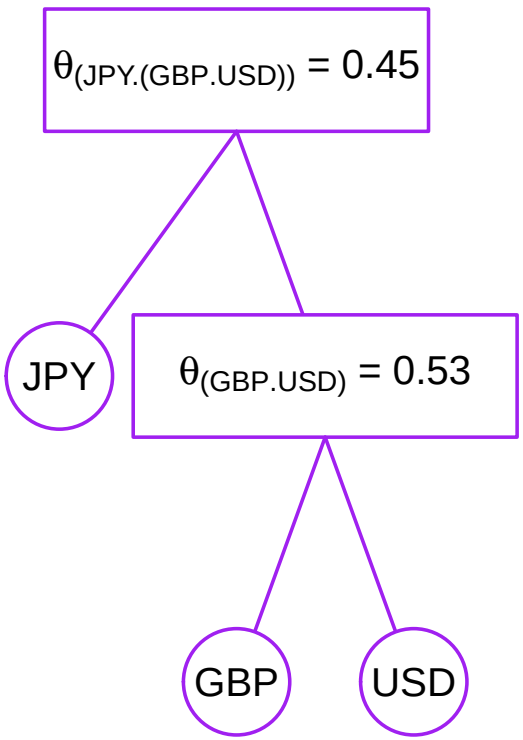
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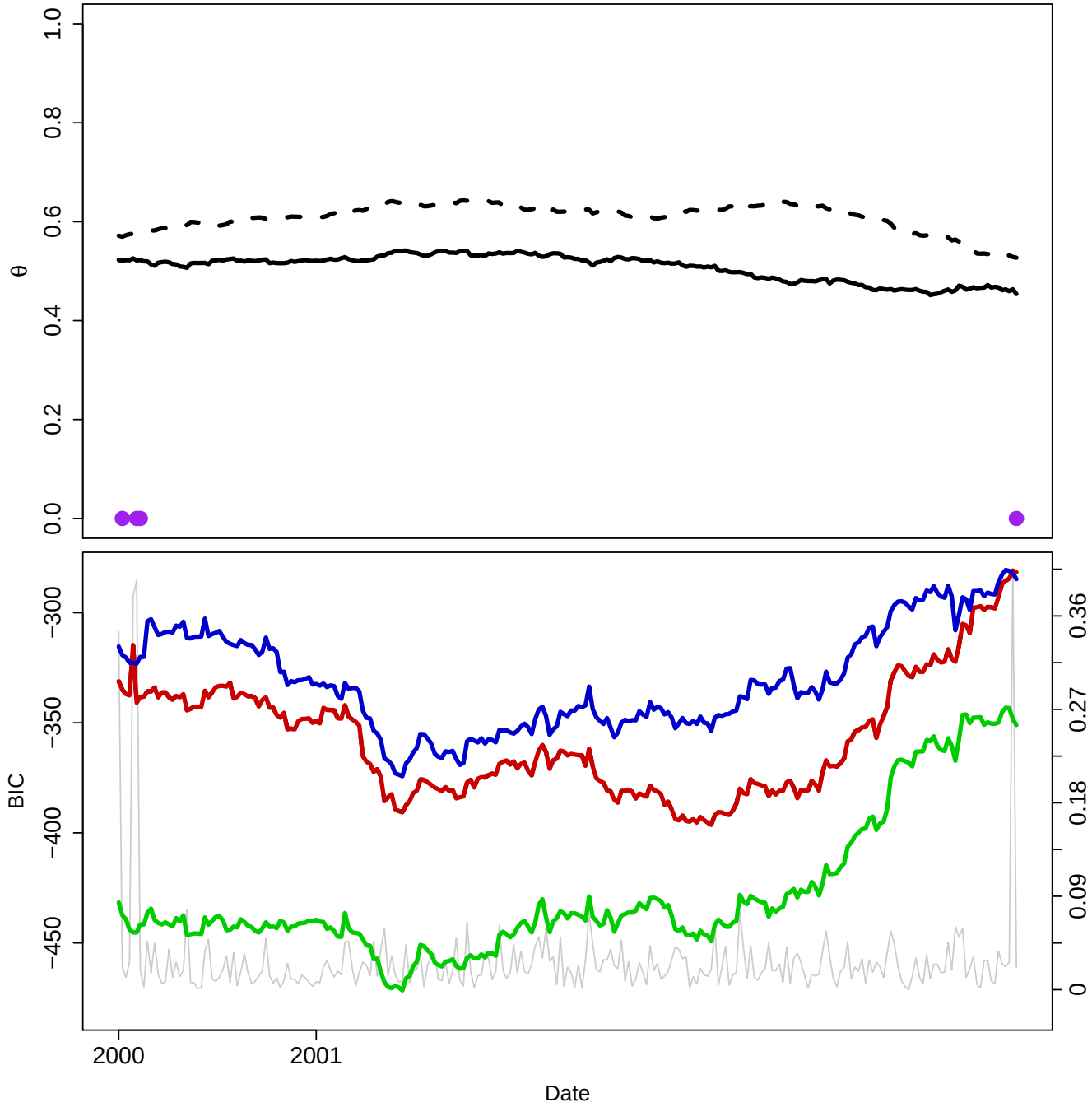
JPY
θ(GBP.USD) = 0.53
GBP
USD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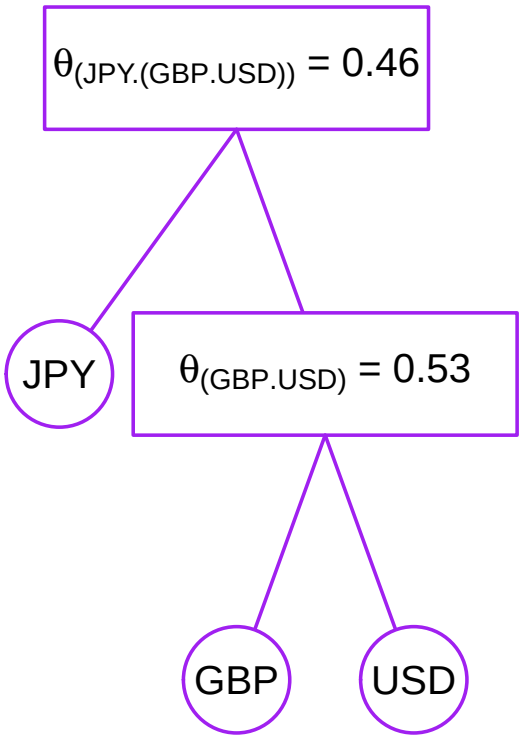
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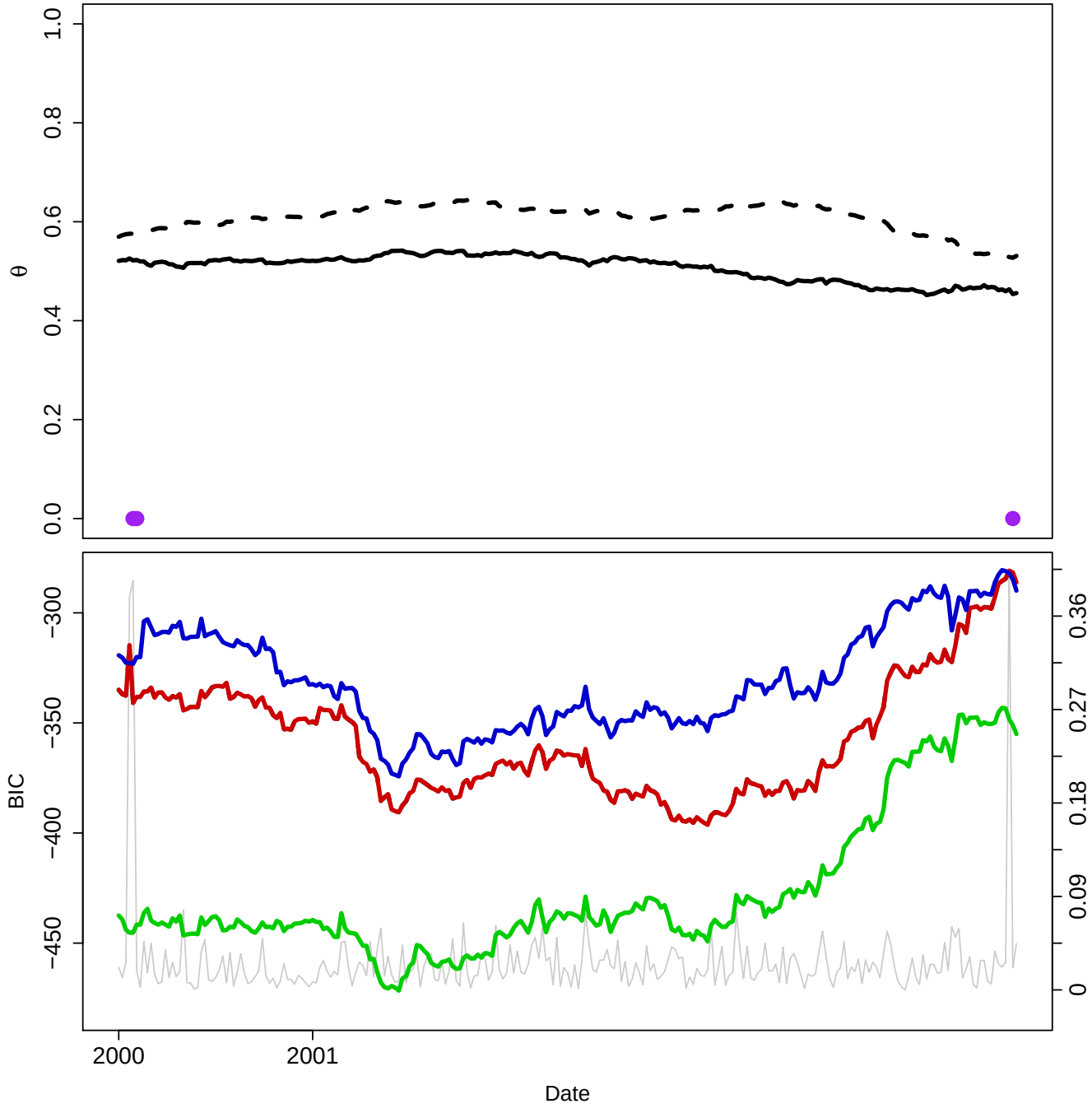
JPY
$\theta_{(GBP.USD)} = 0.53$
GBP
USD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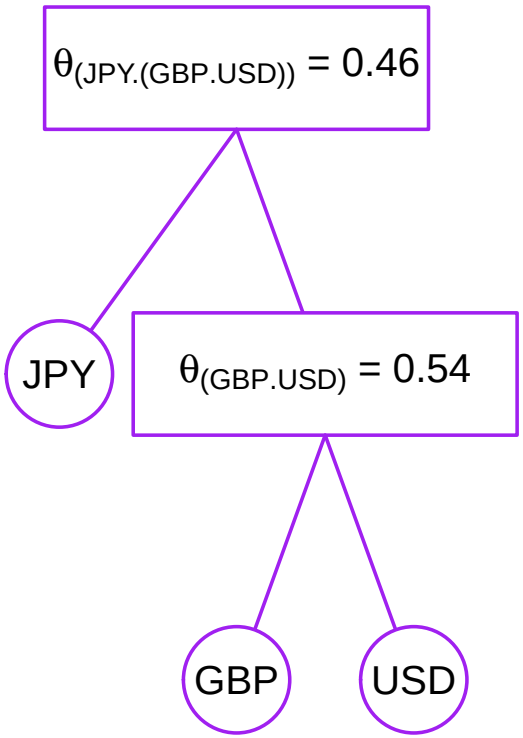
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JPY
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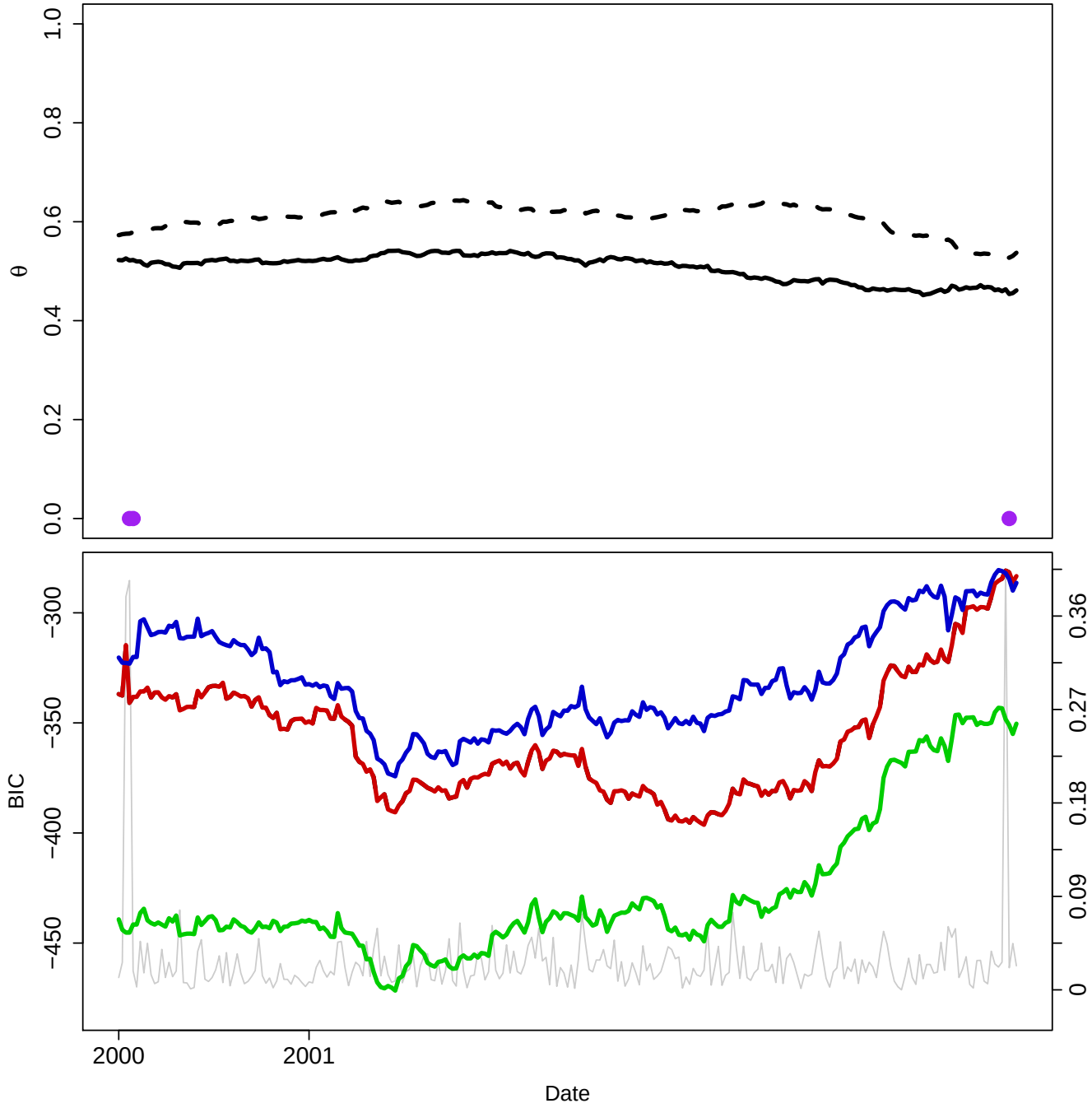
GBP
USD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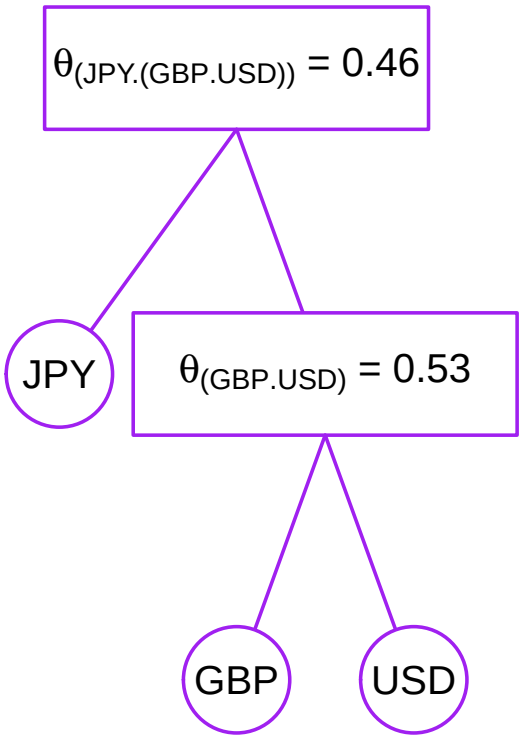
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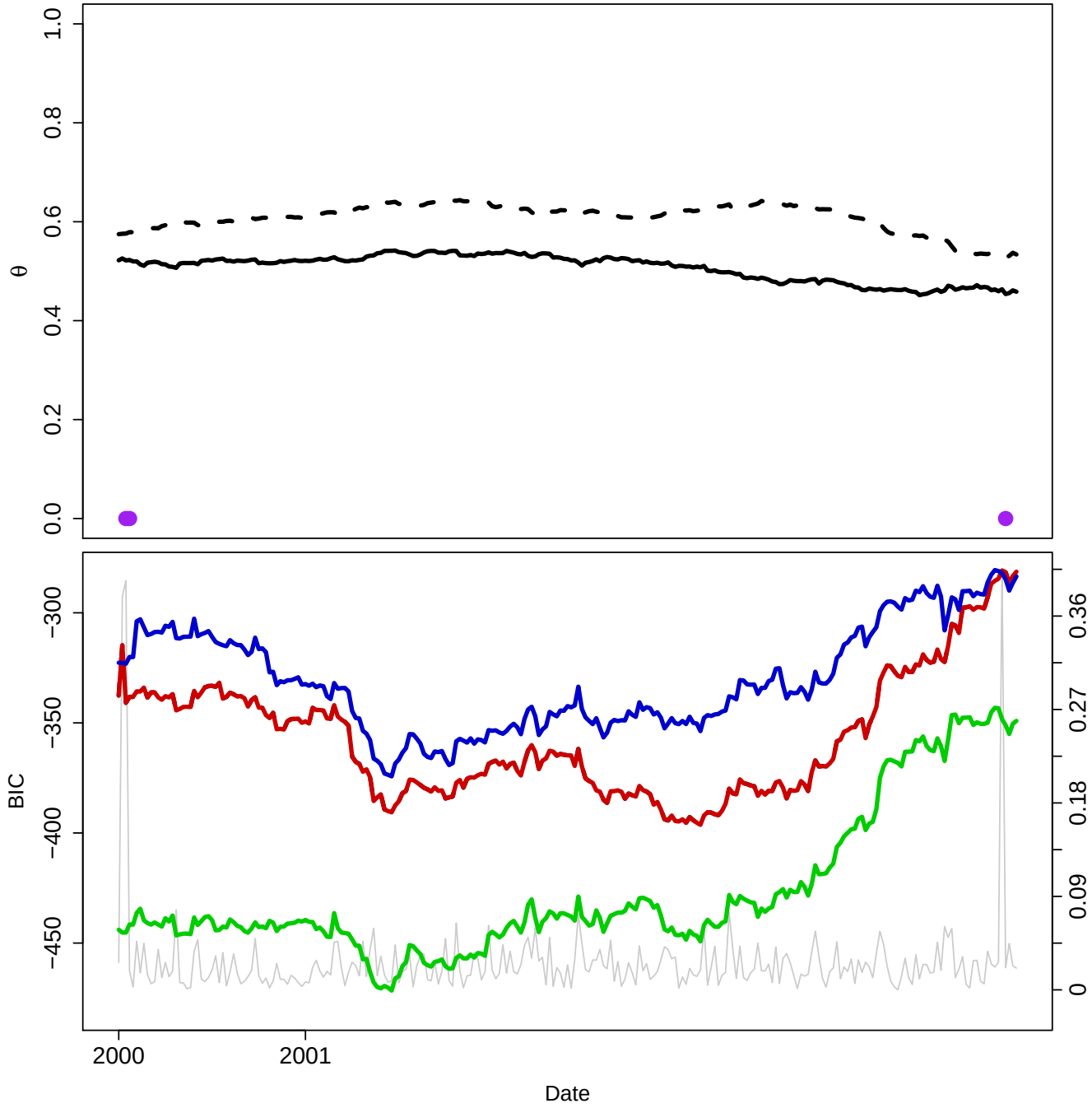
JPY
θ(GBP.USD) = 0.53
GBP
USD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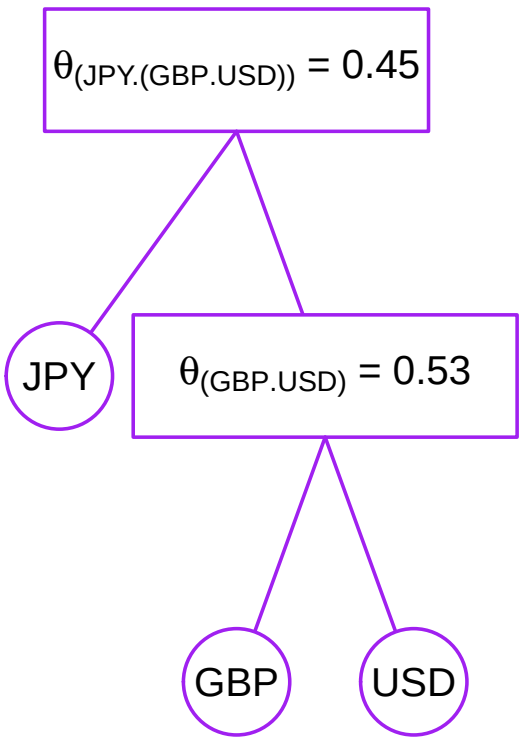
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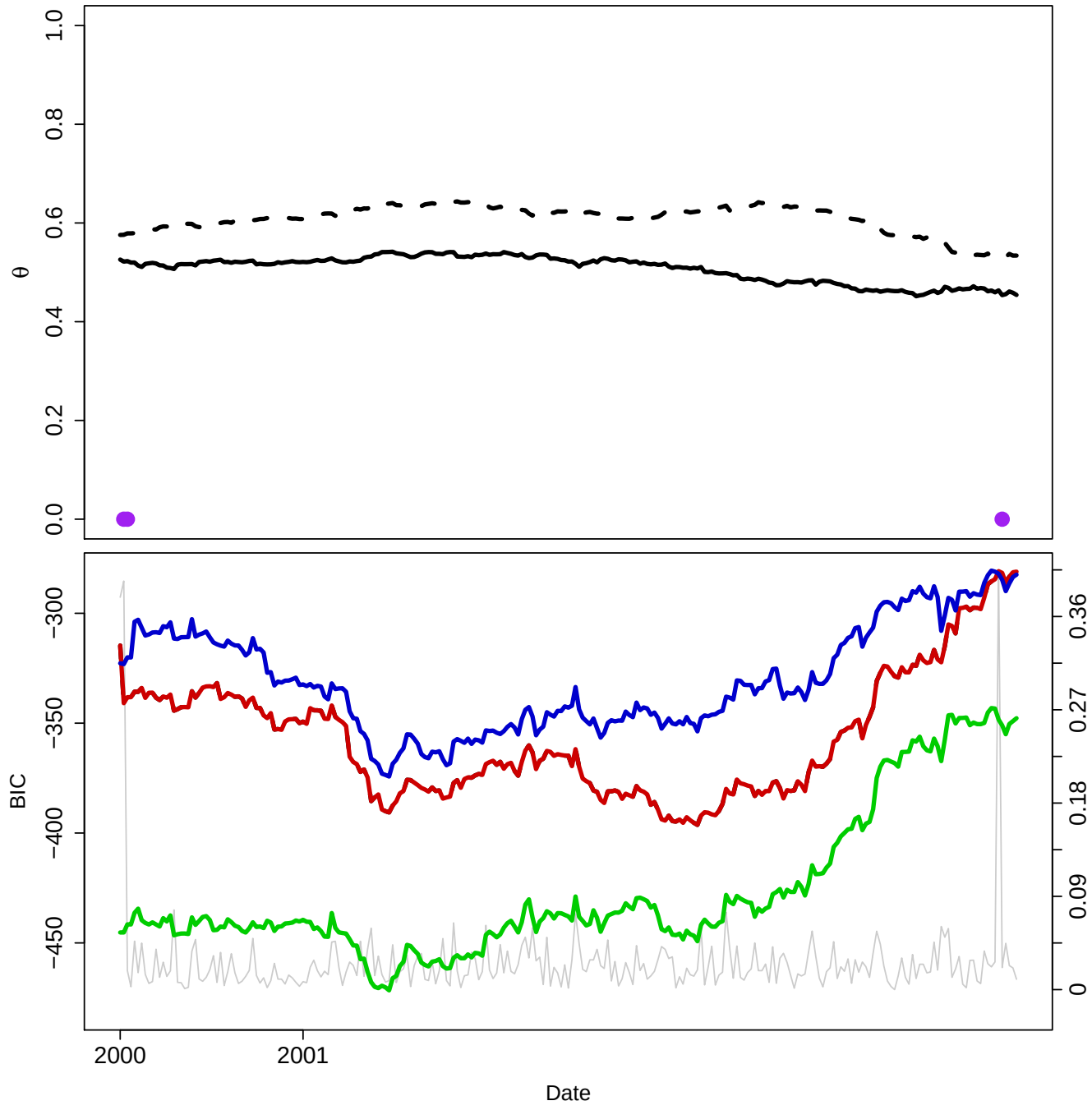
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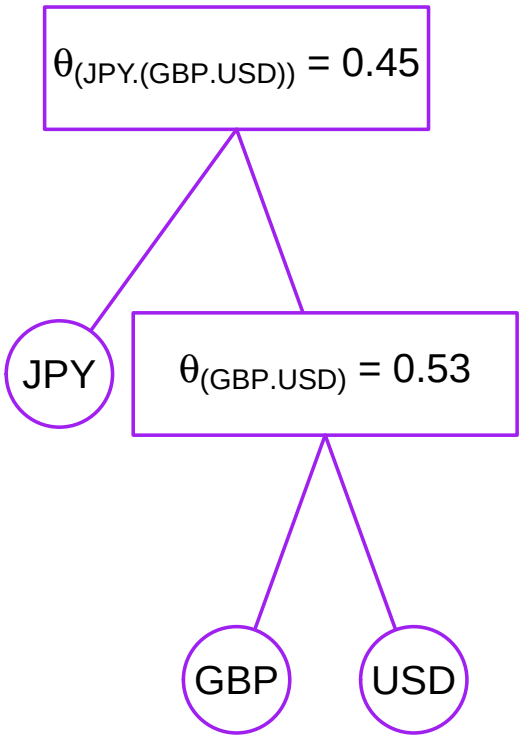
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GBP
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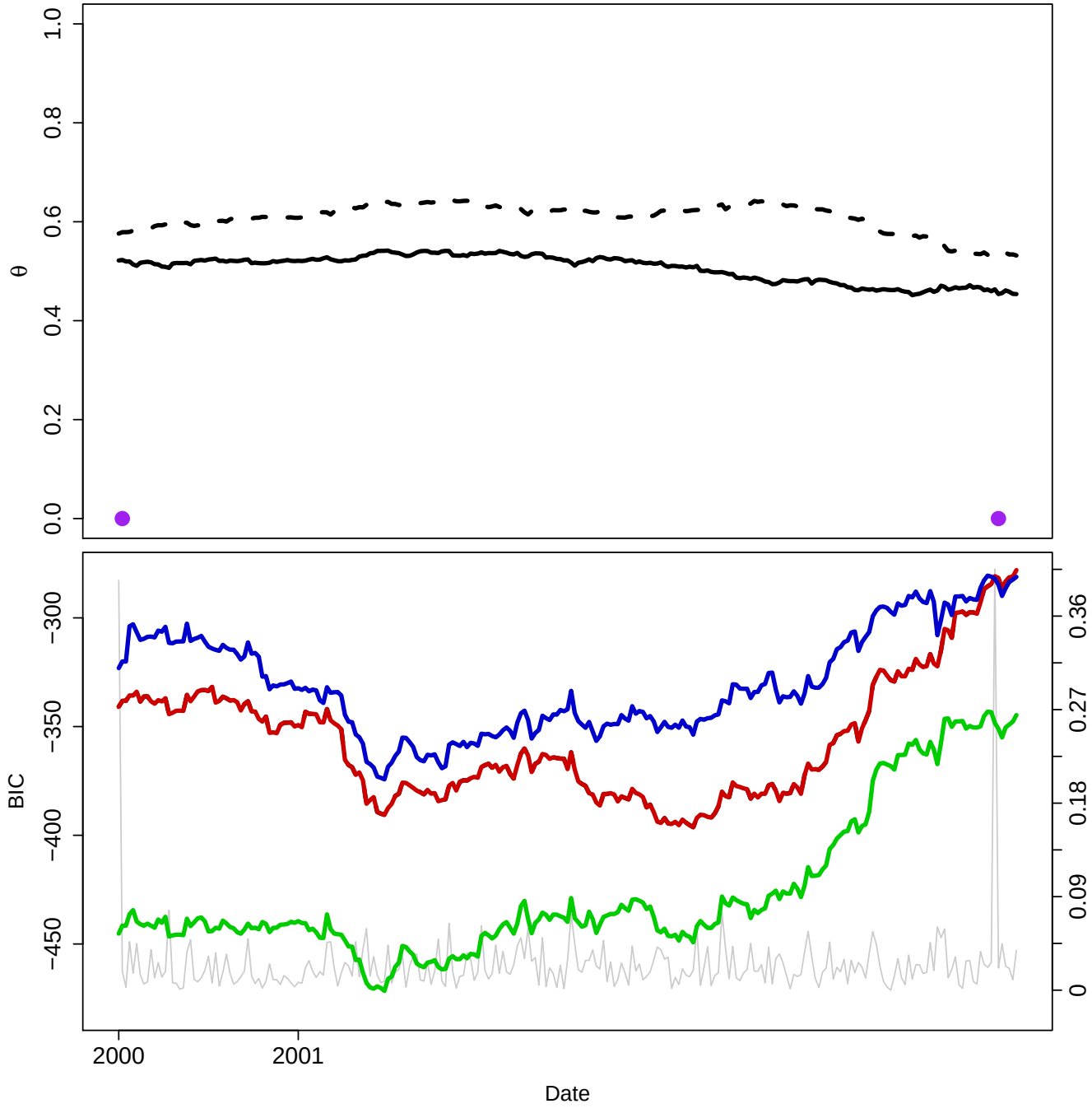
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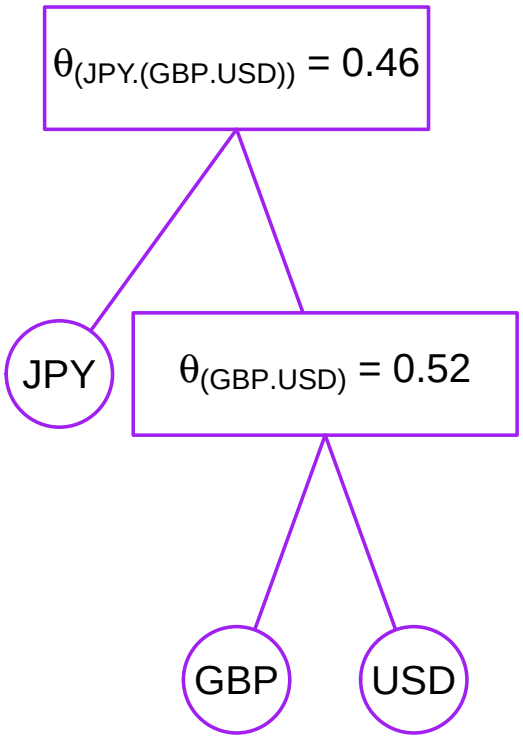
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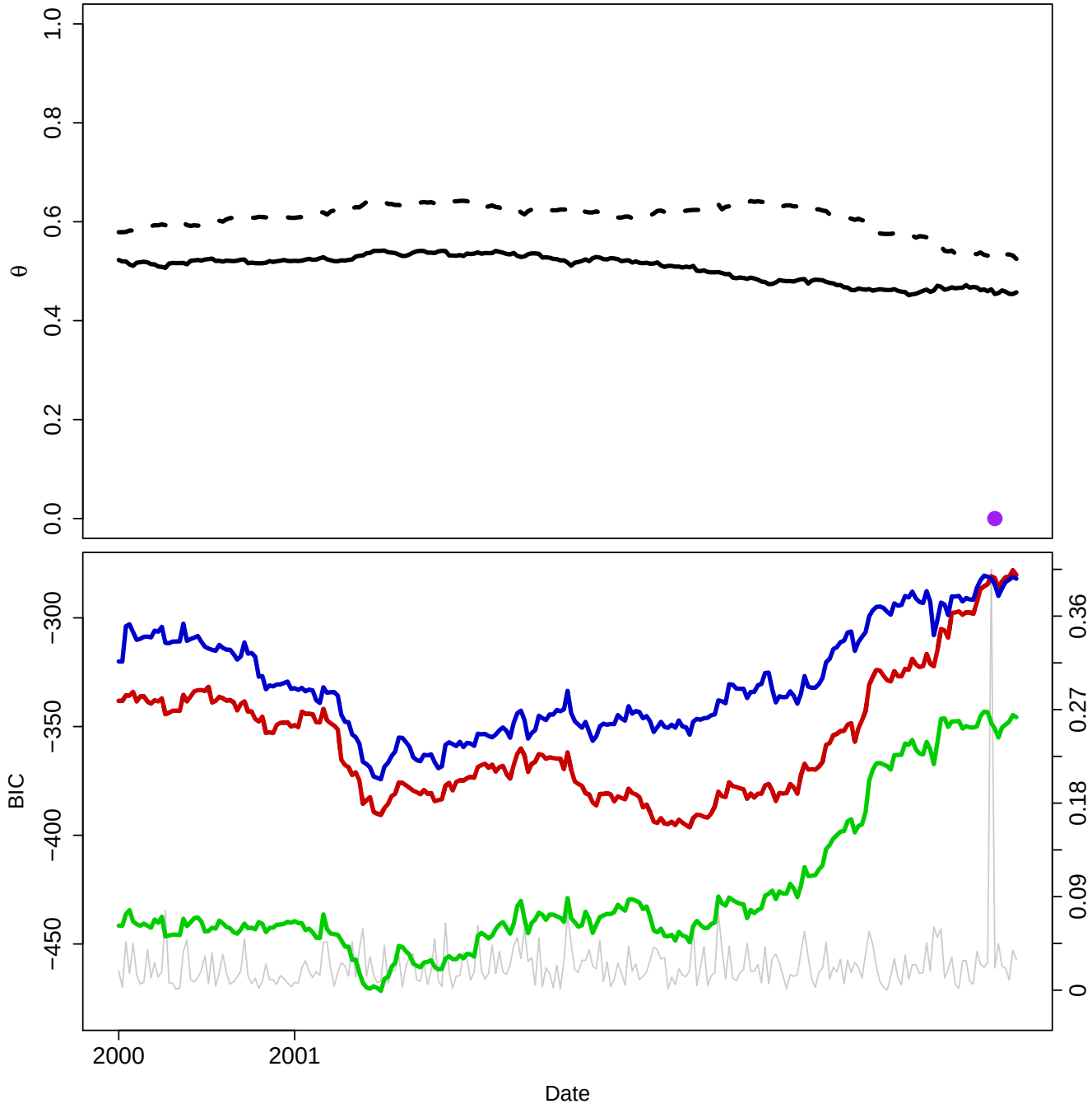
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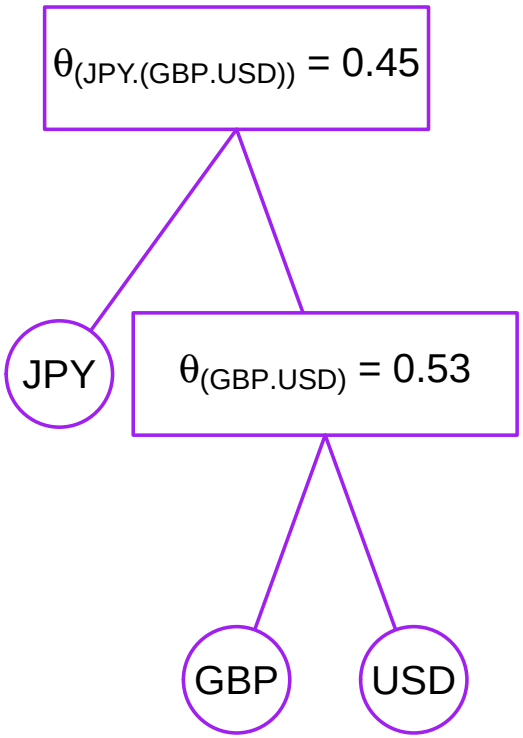
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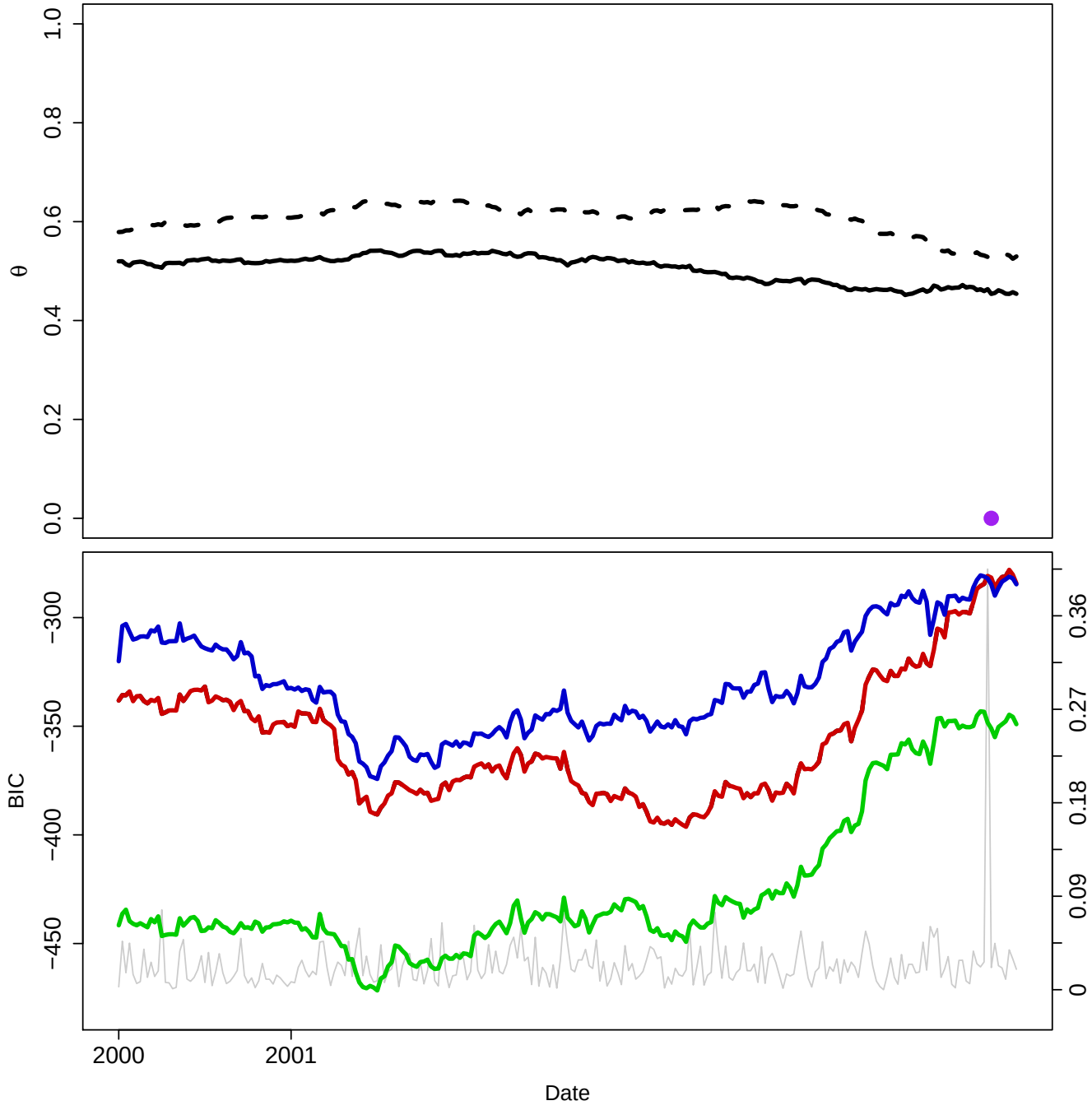
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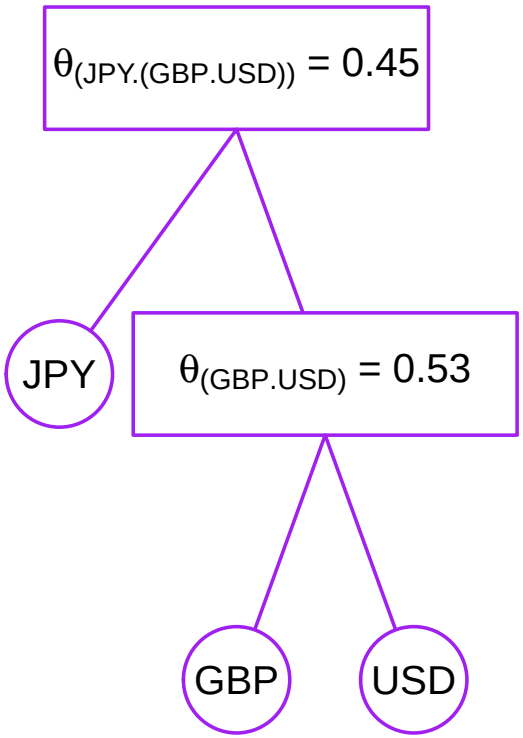
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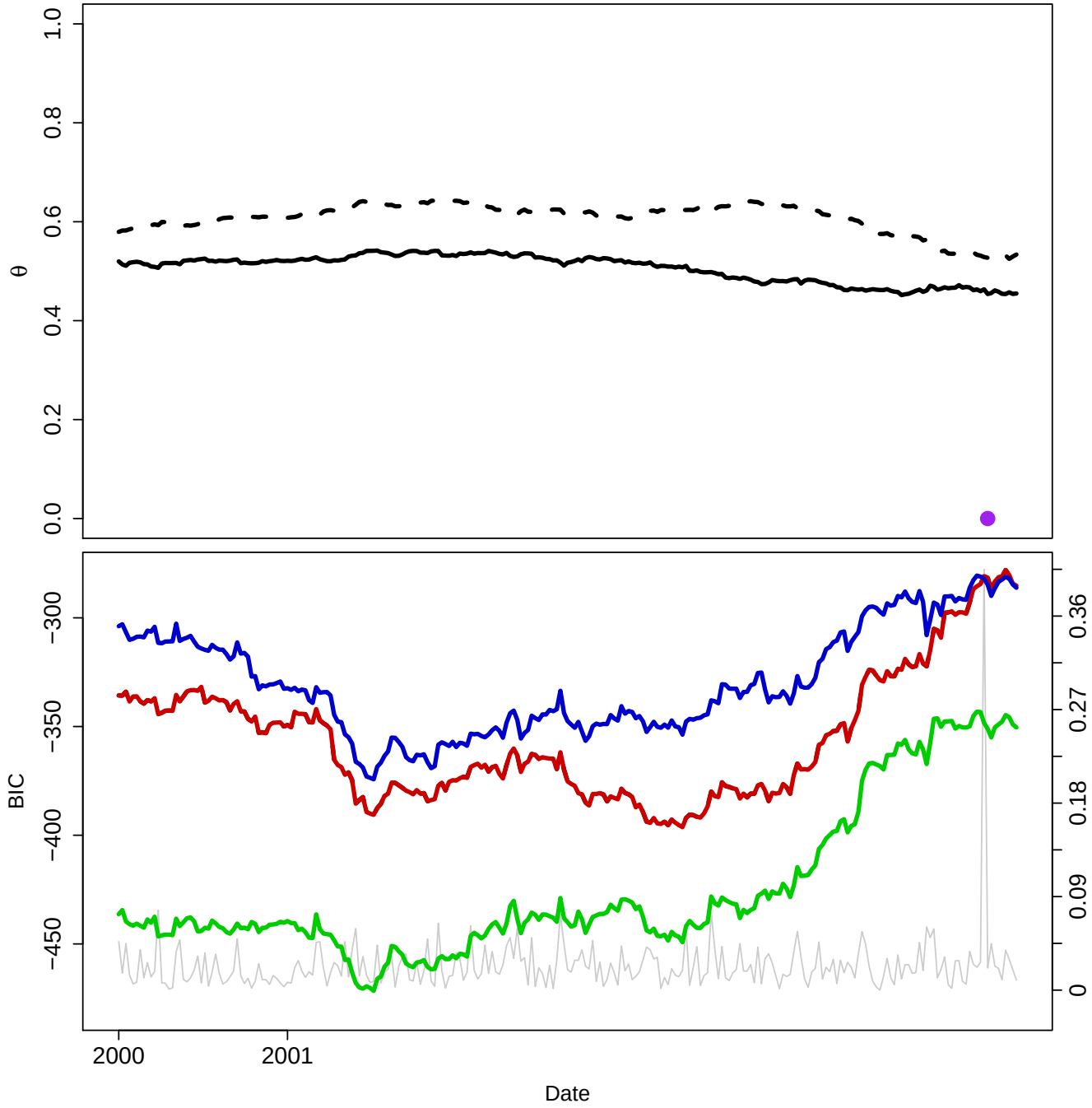
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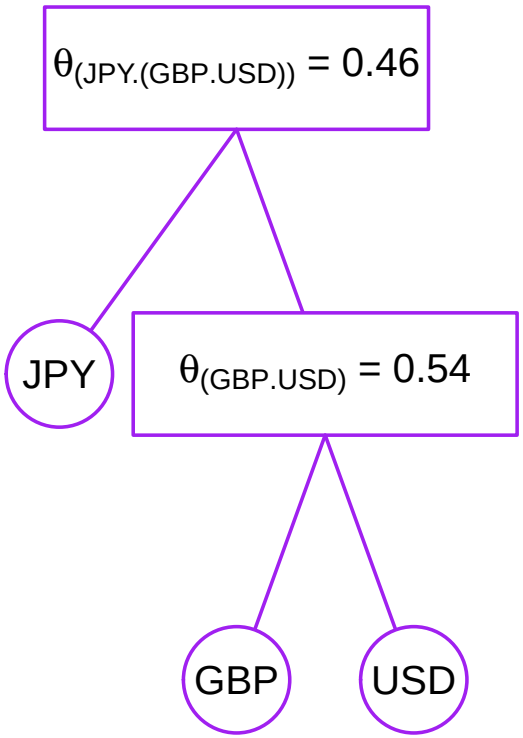
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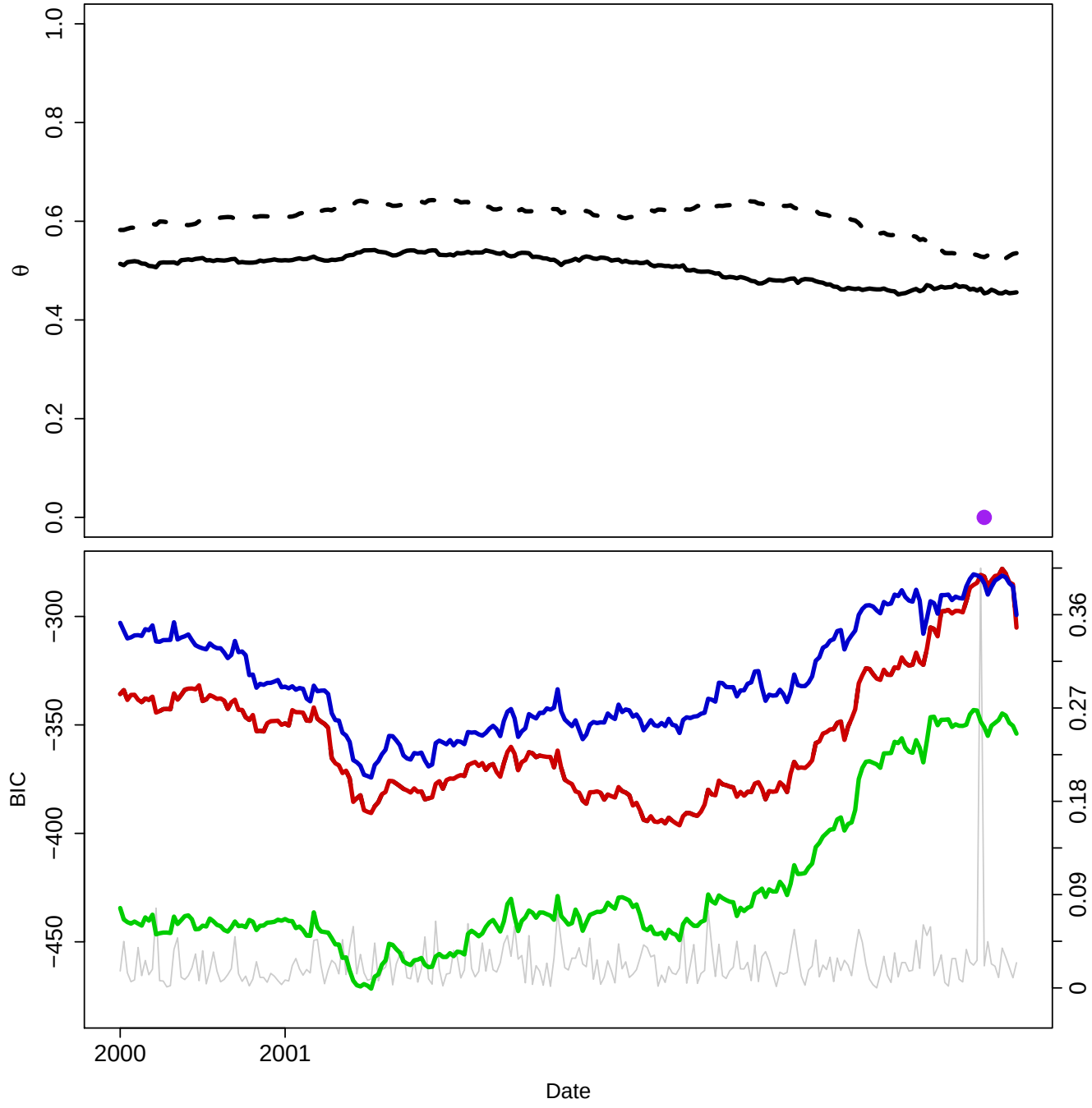
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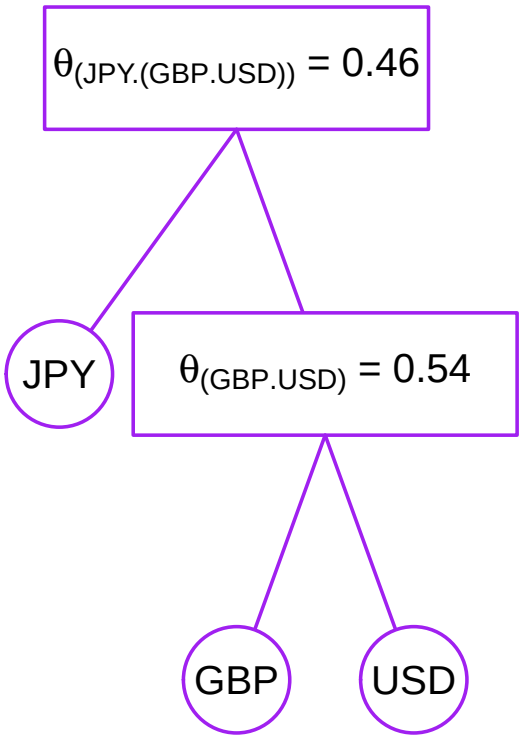
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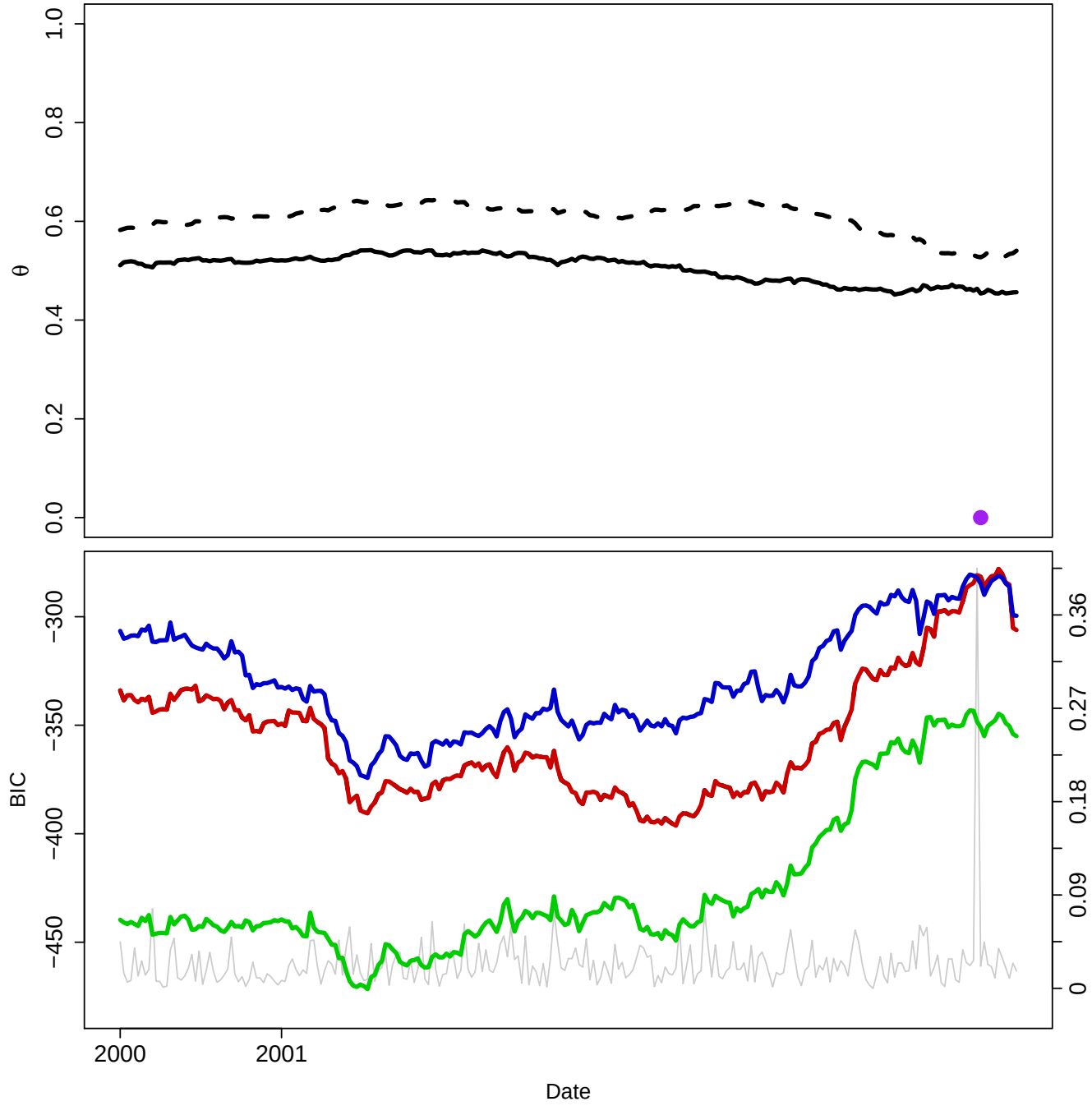
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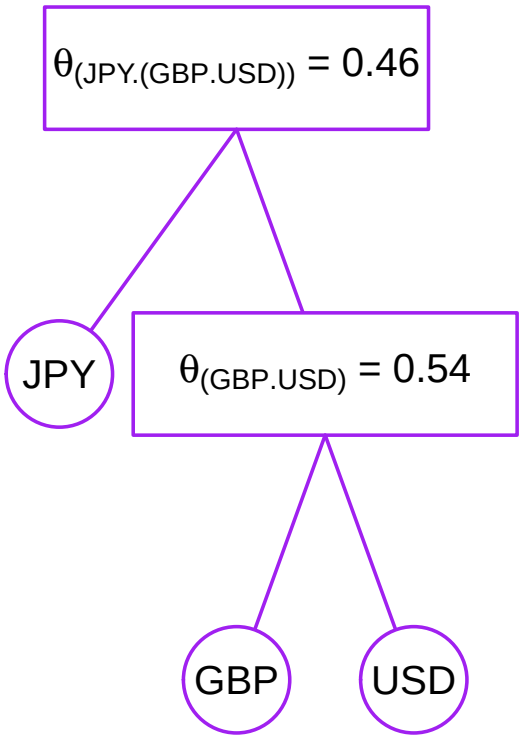
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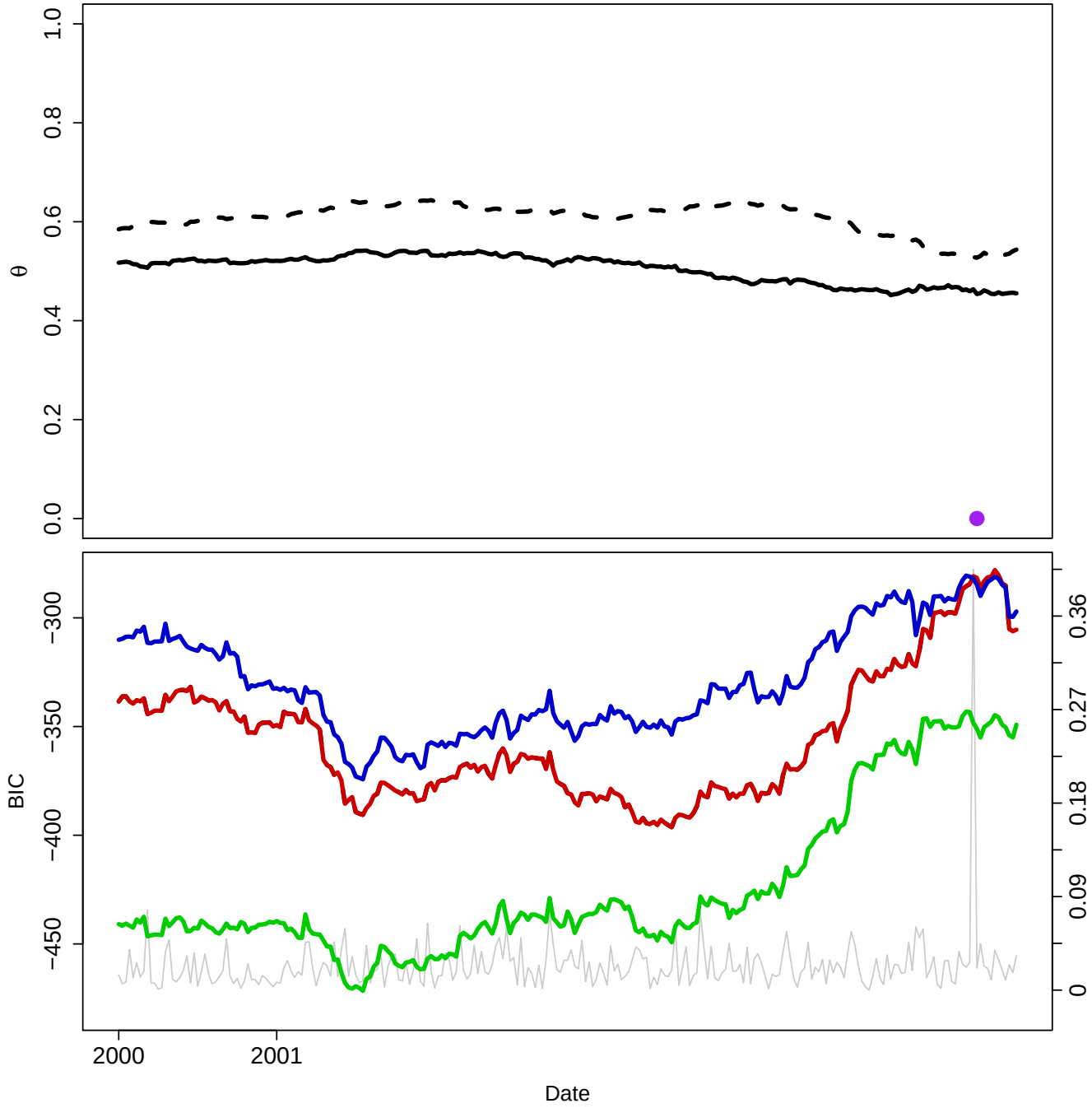
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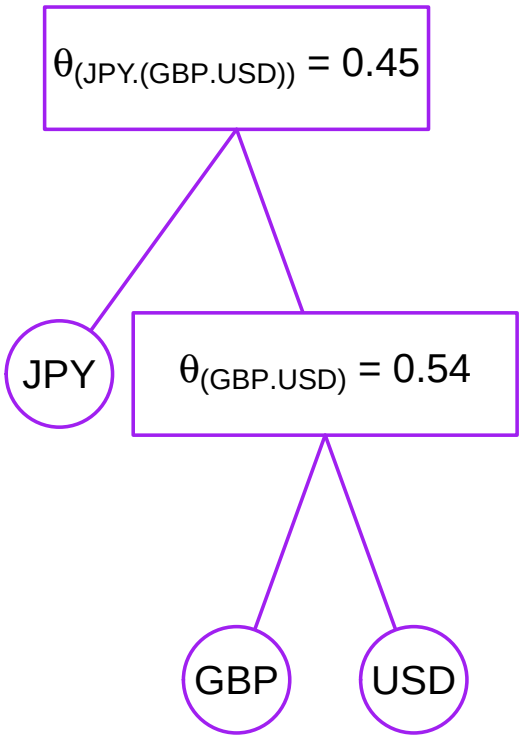
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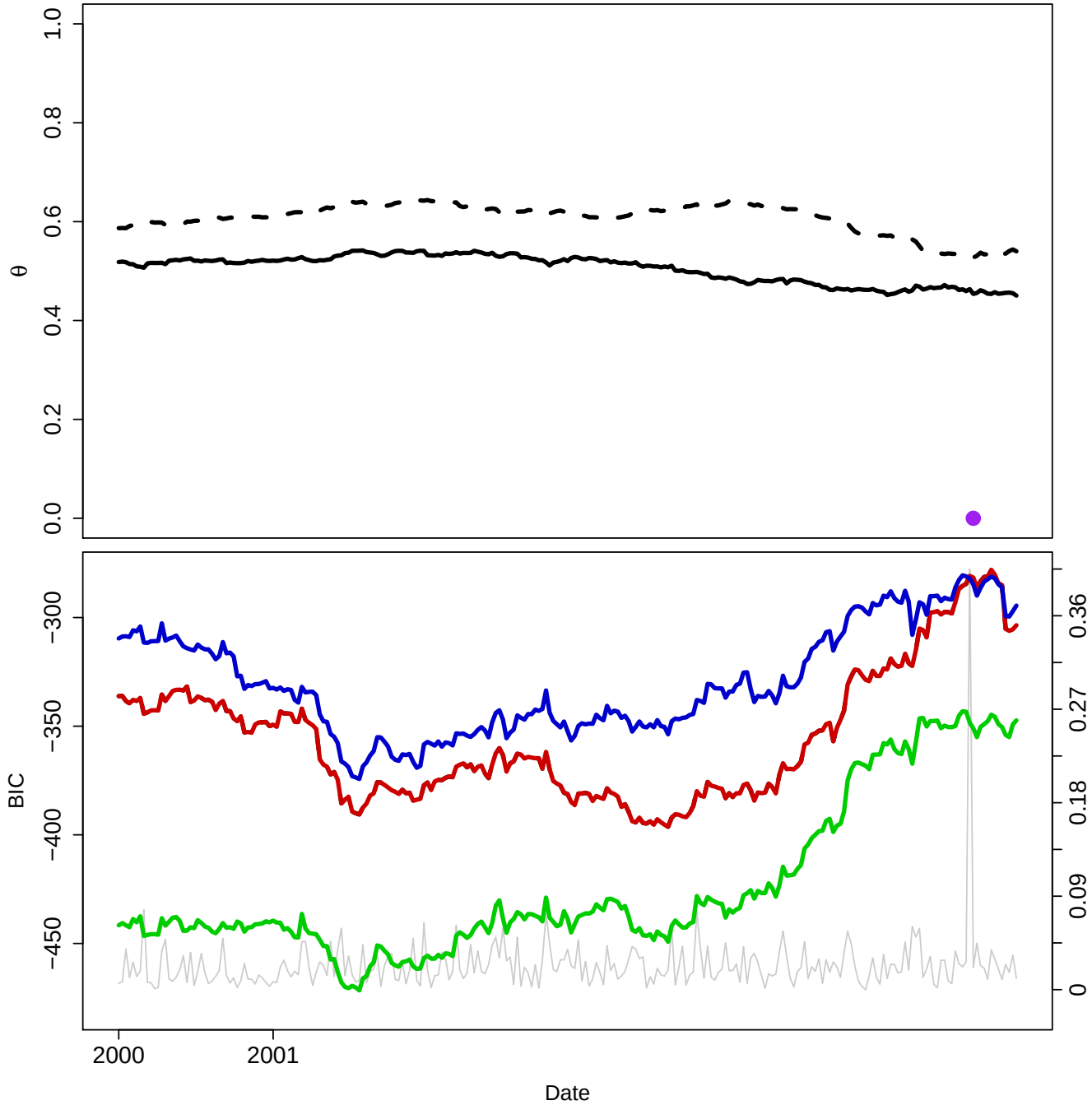
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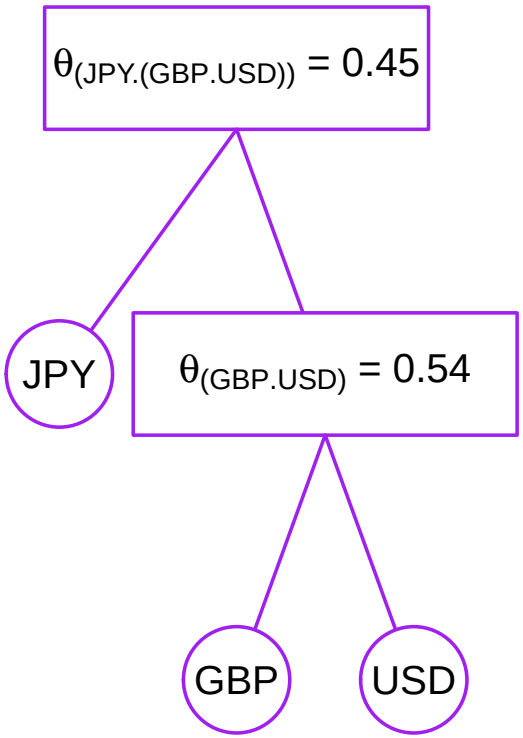
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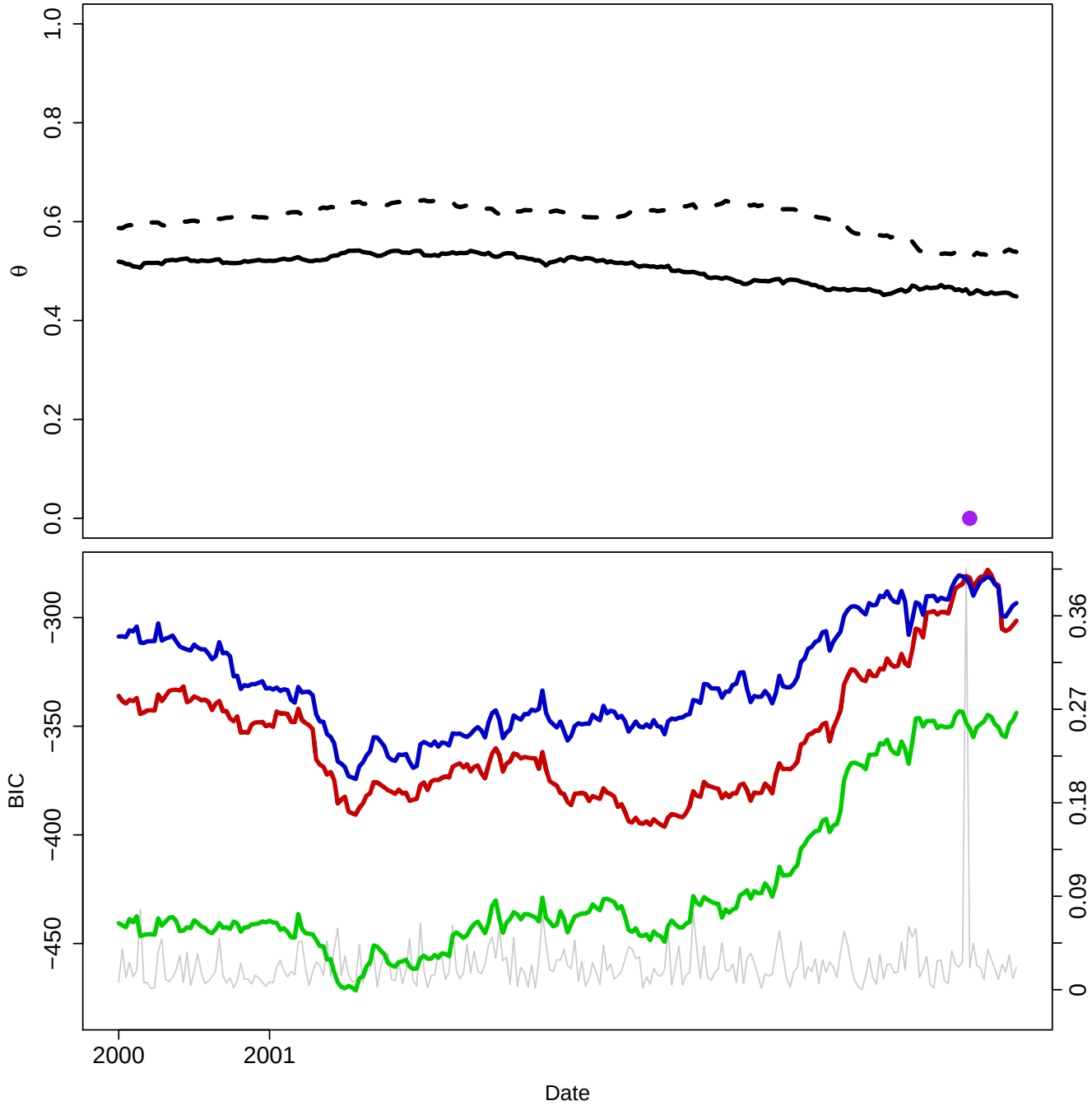
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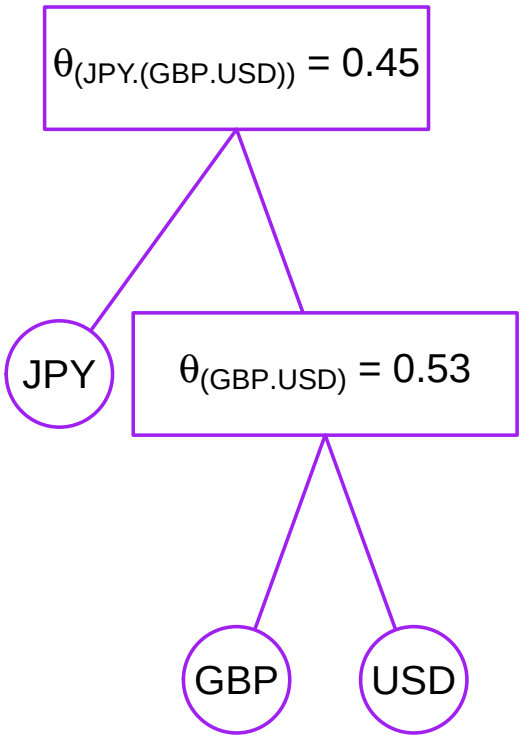
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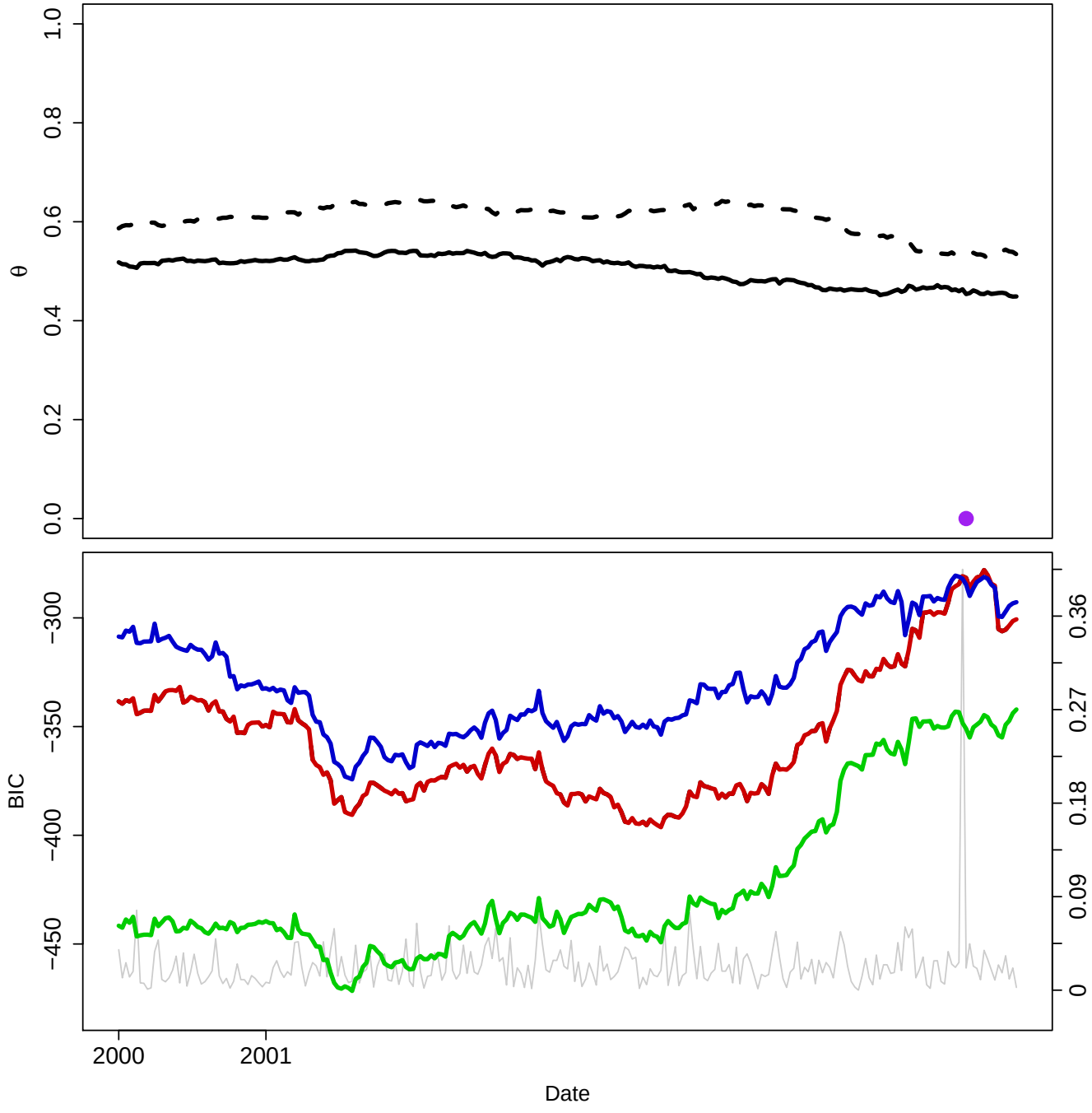
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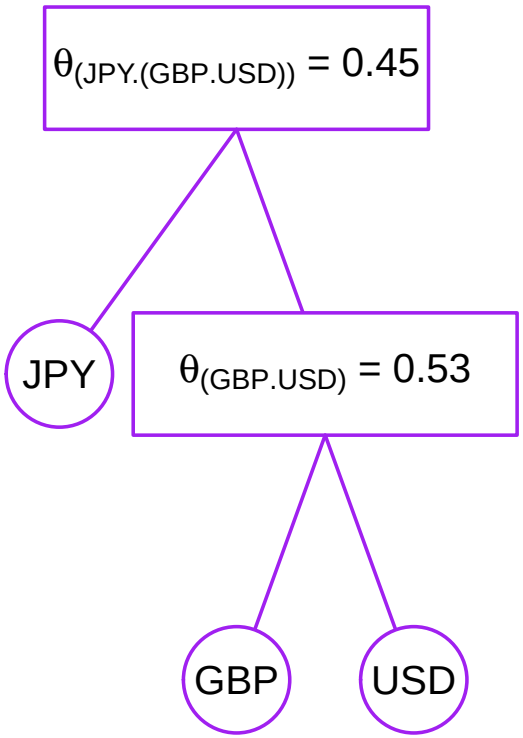
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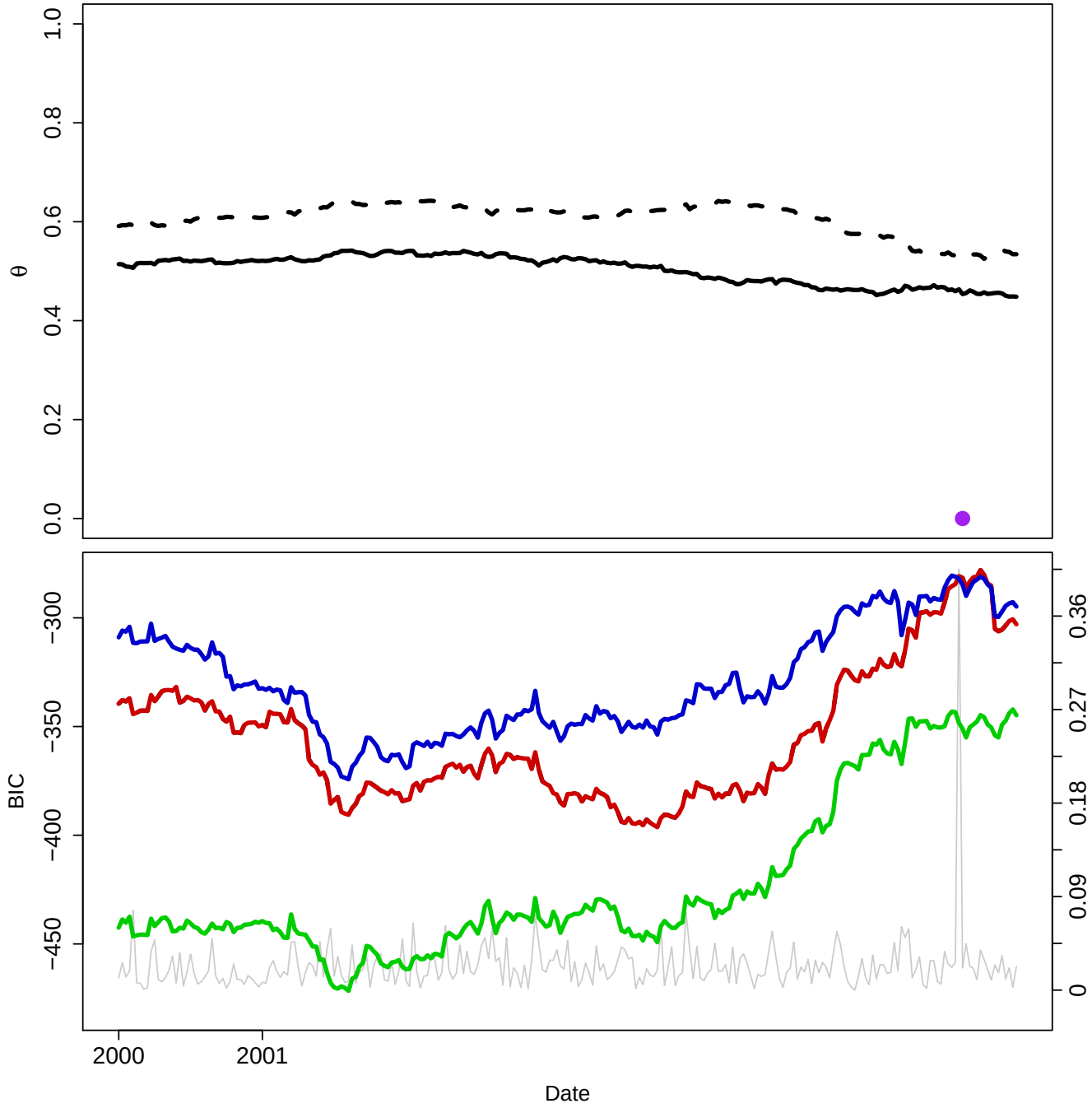
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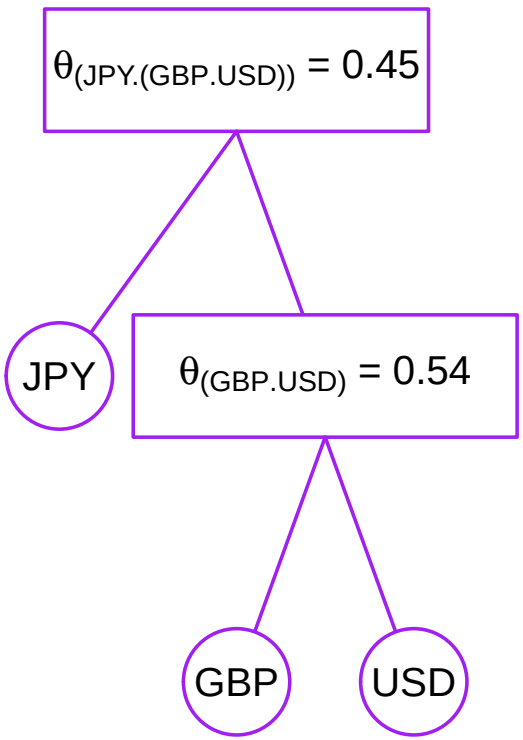
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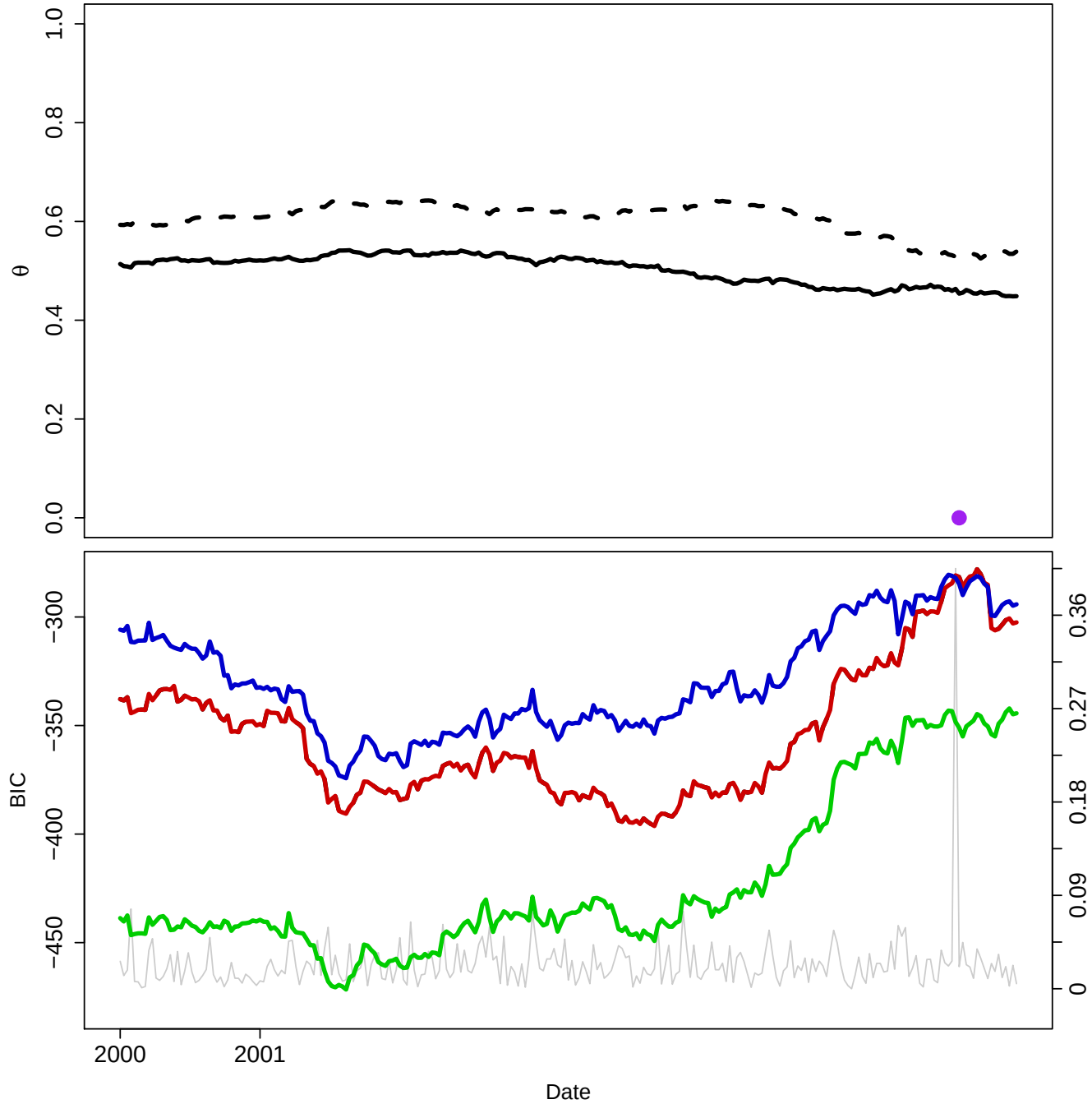
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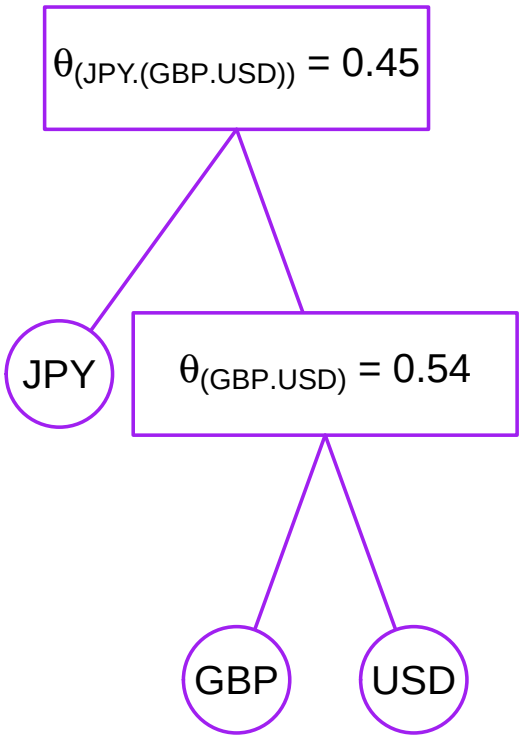
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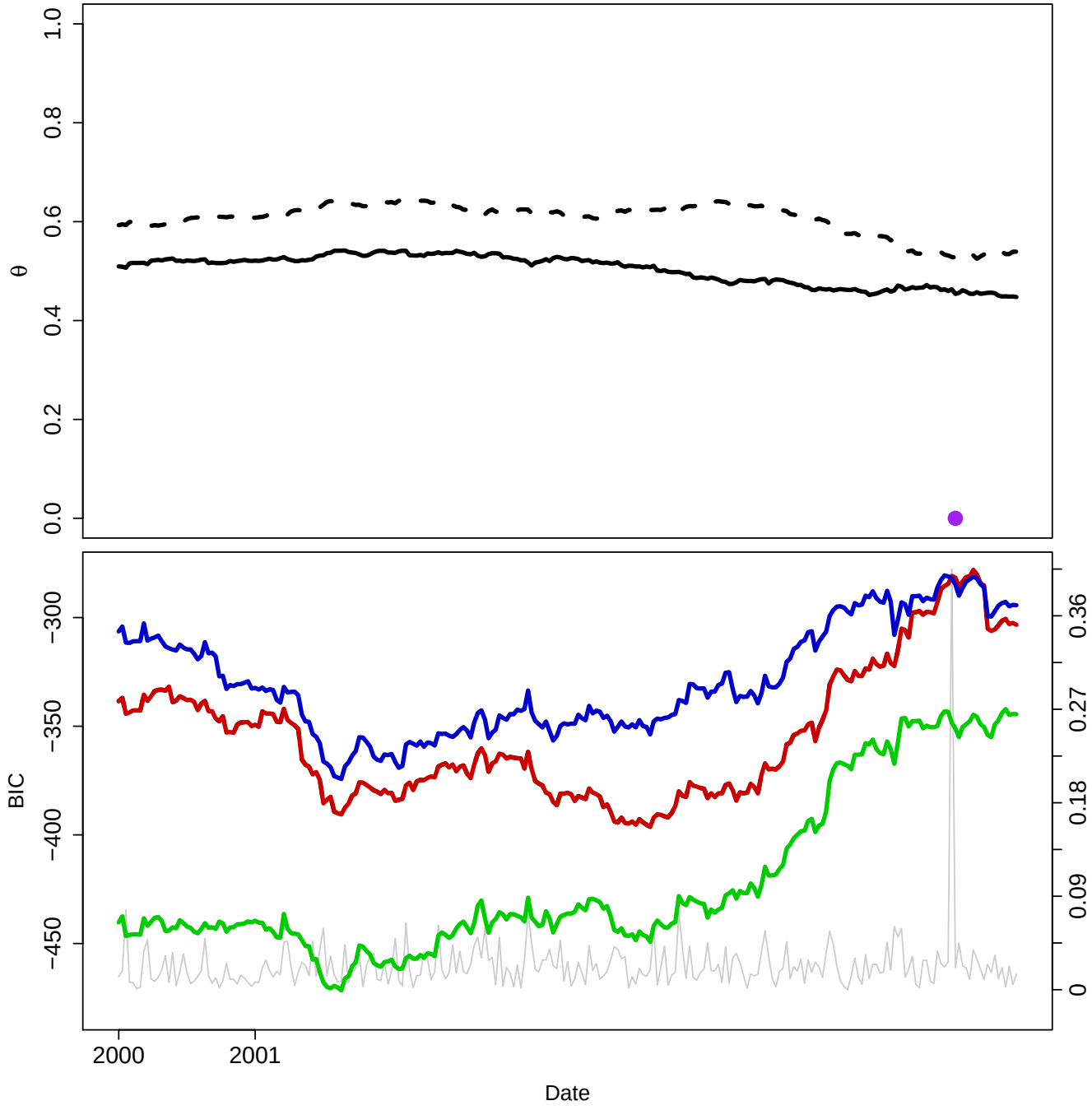
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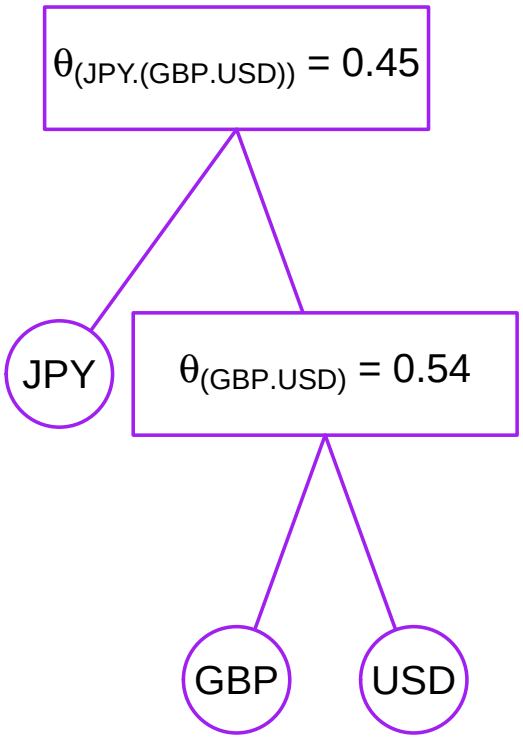
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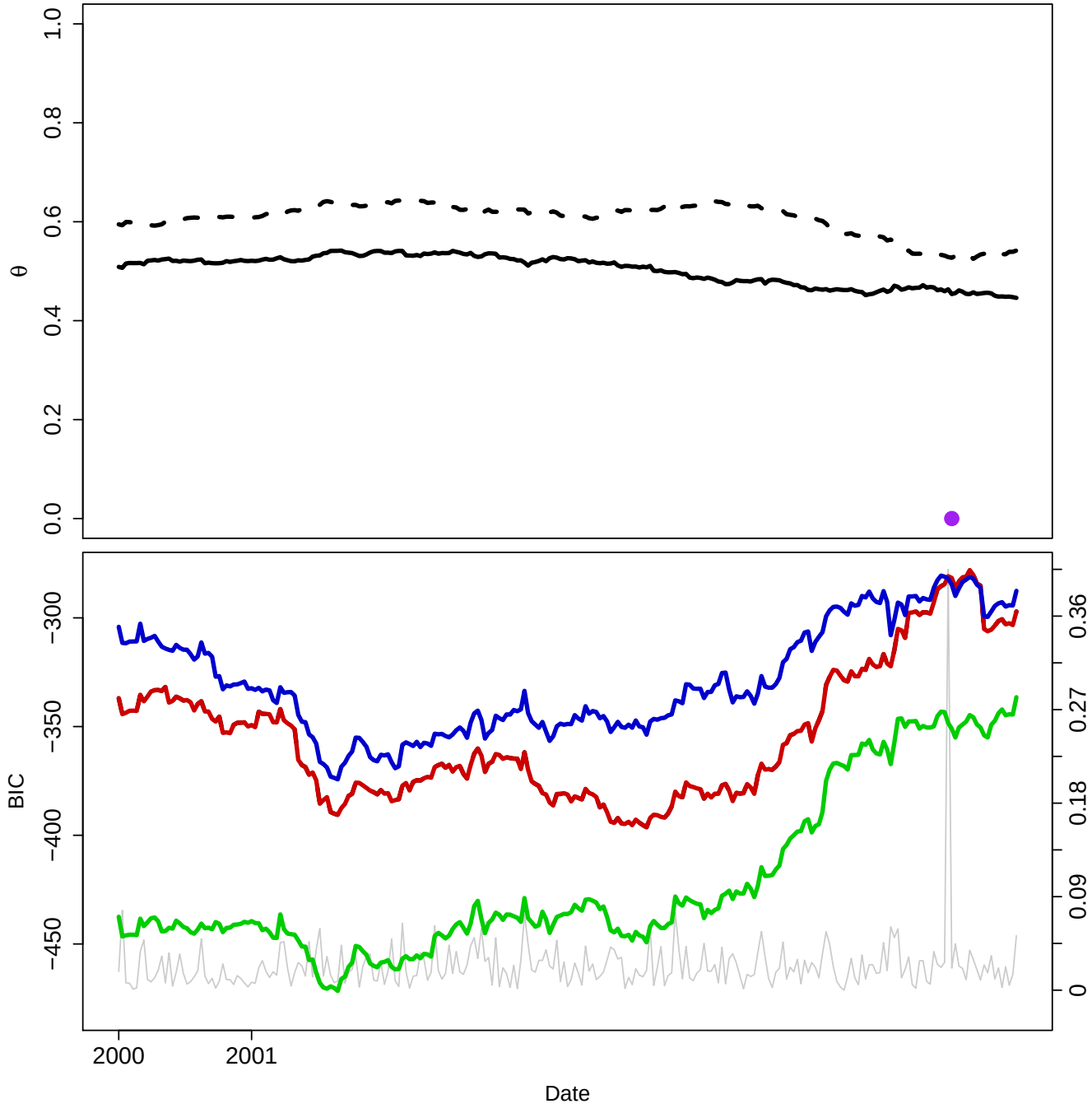
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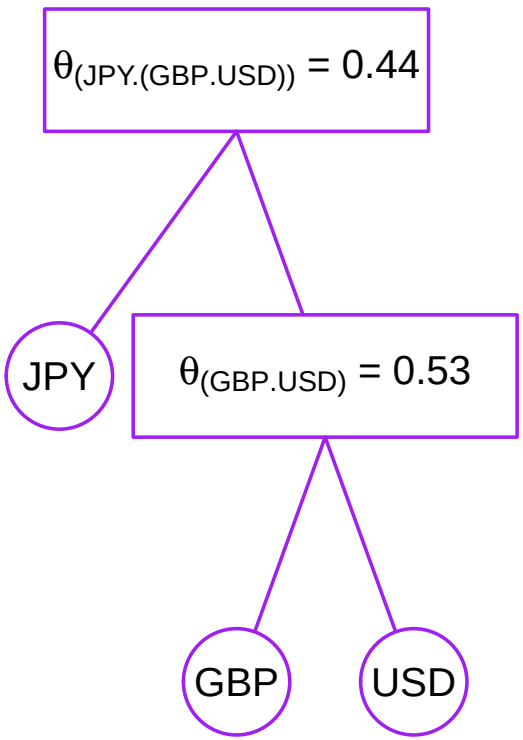
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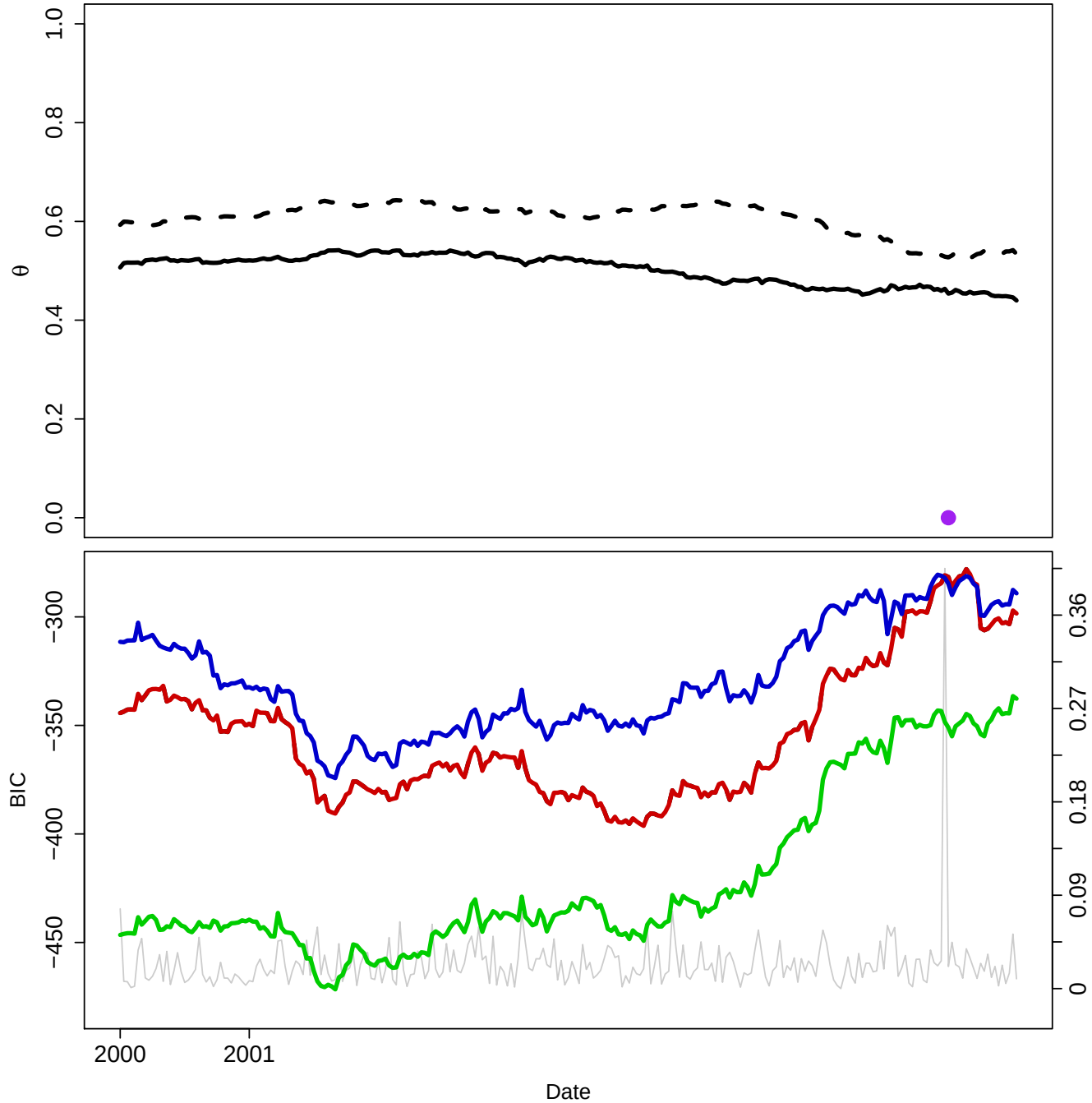
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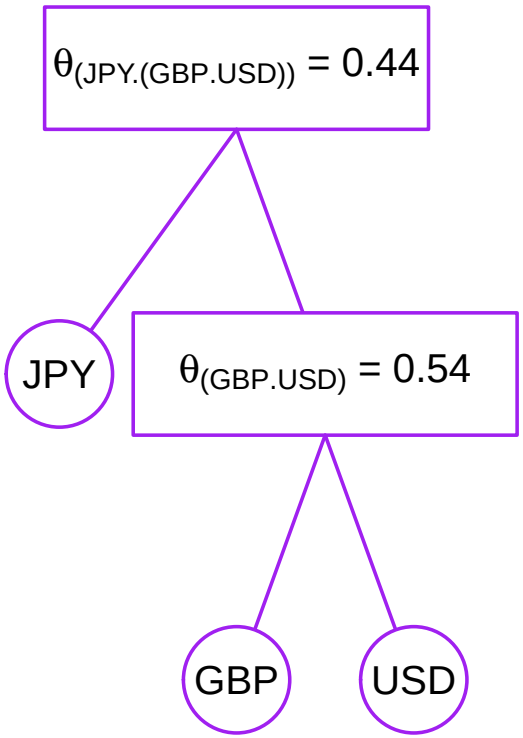
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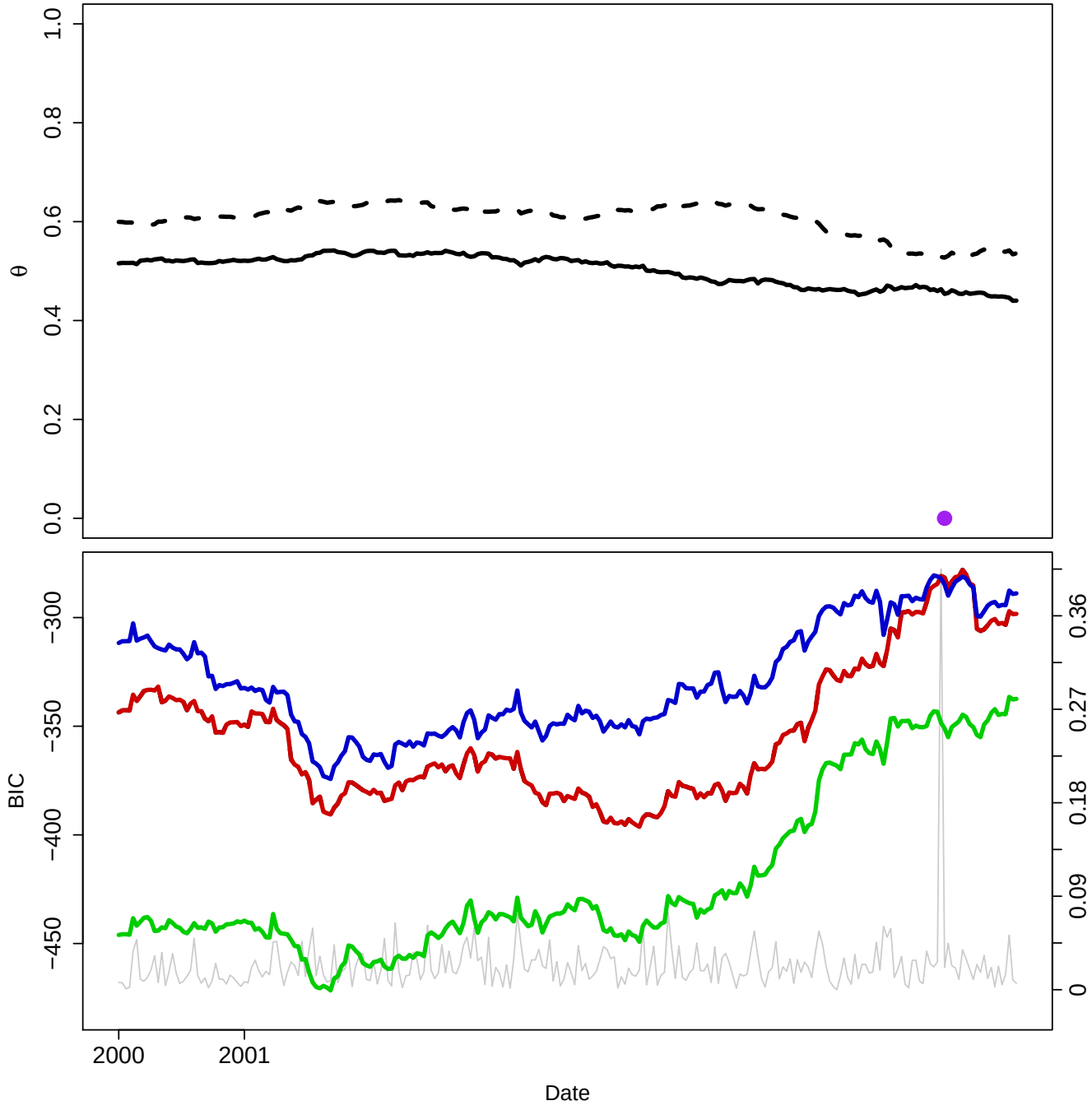
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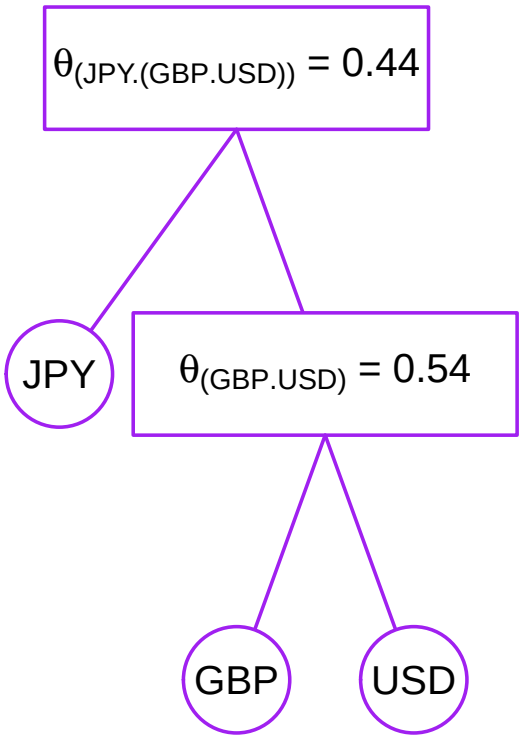
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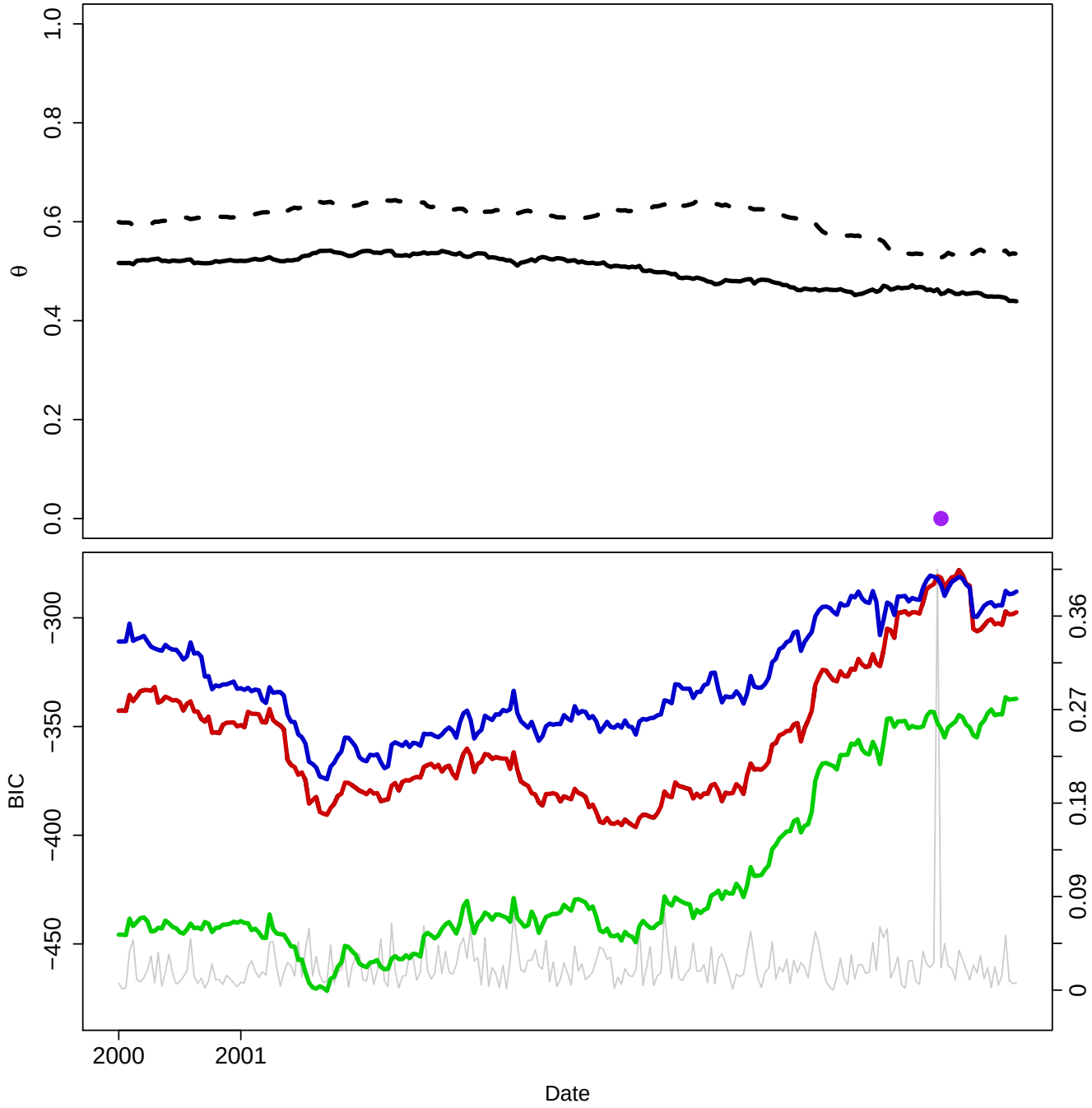
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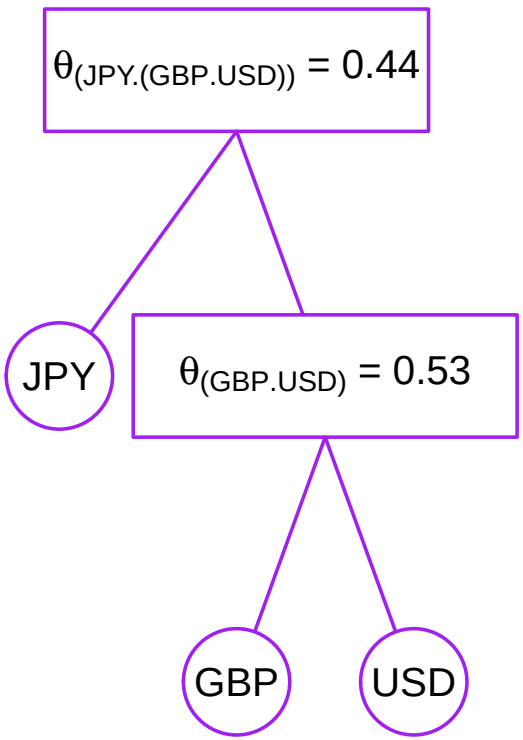
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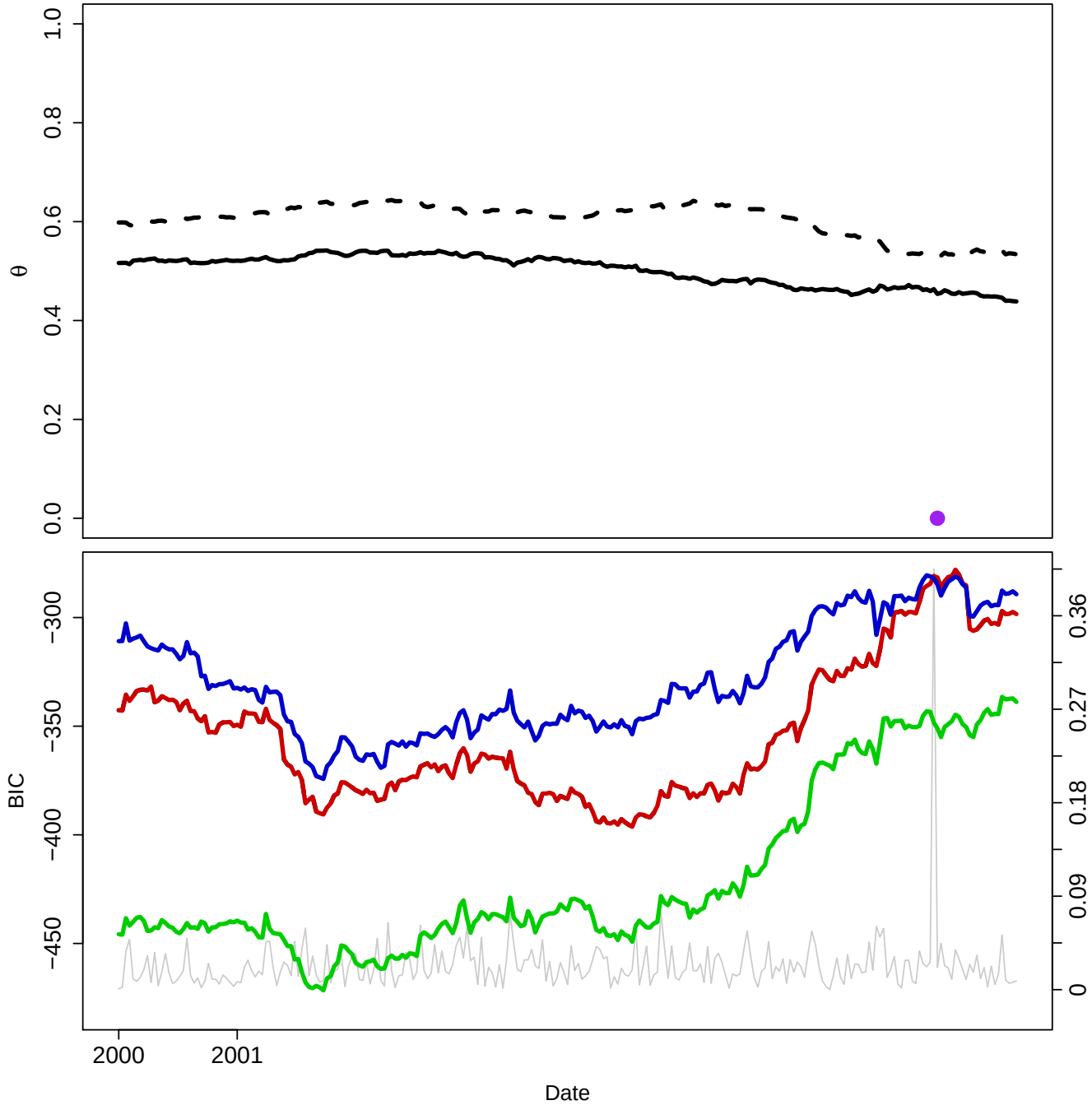
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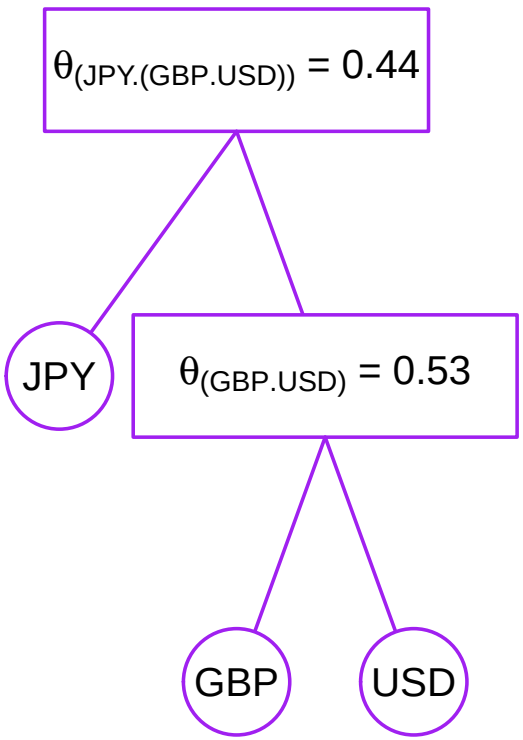
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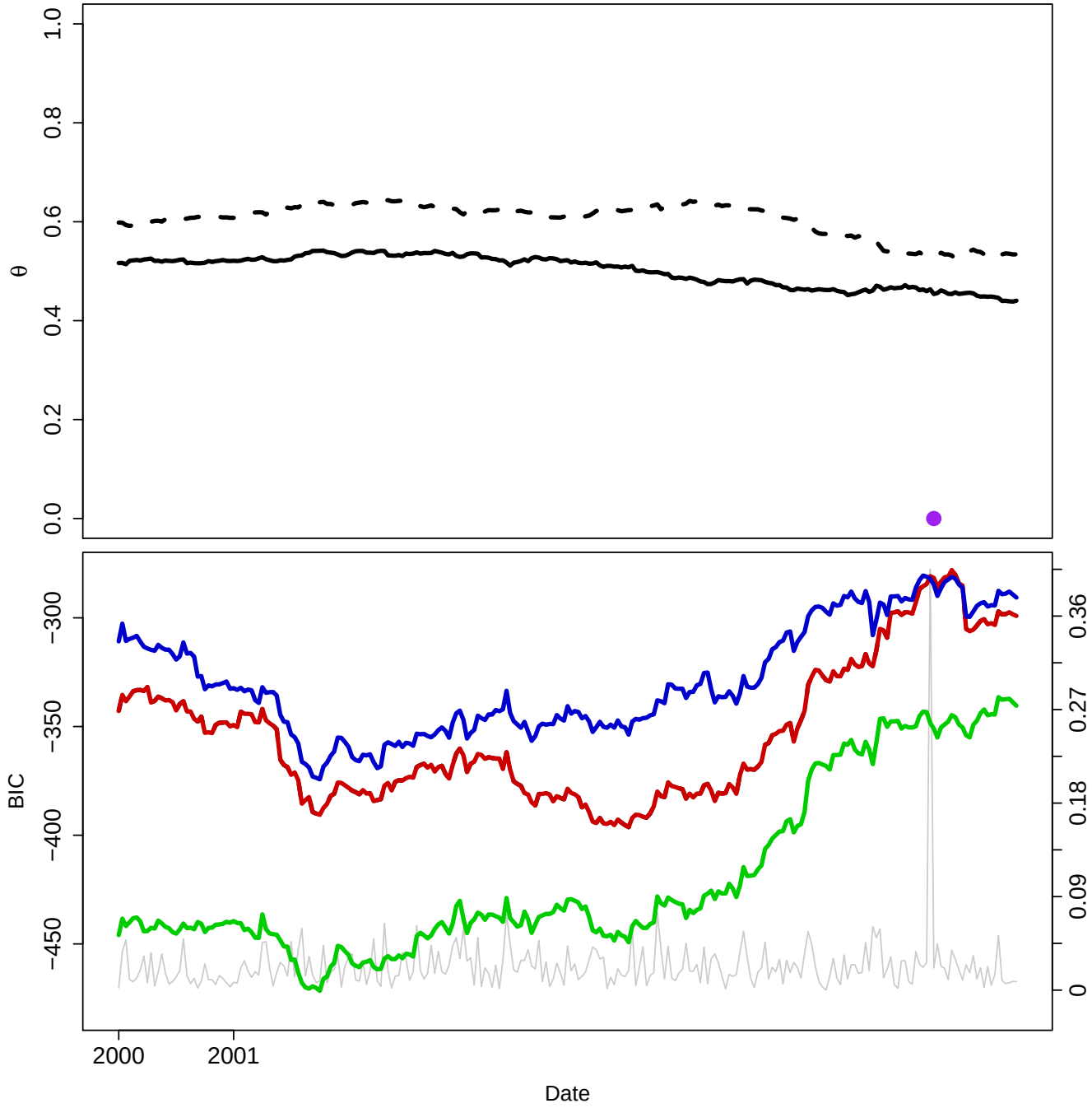
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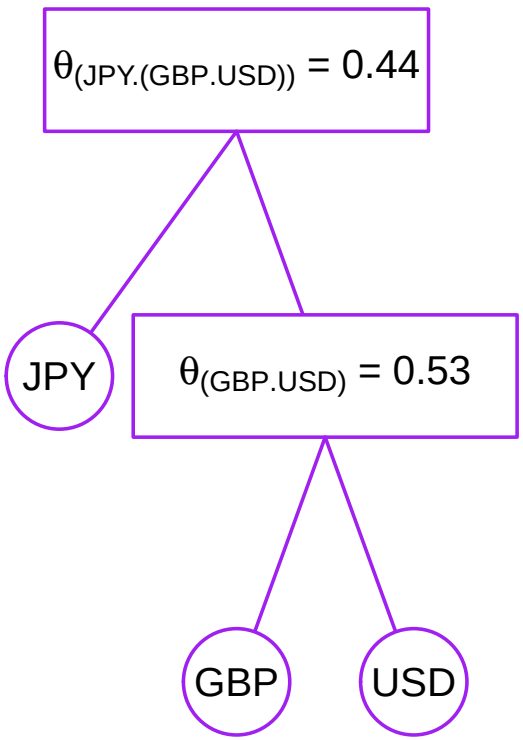
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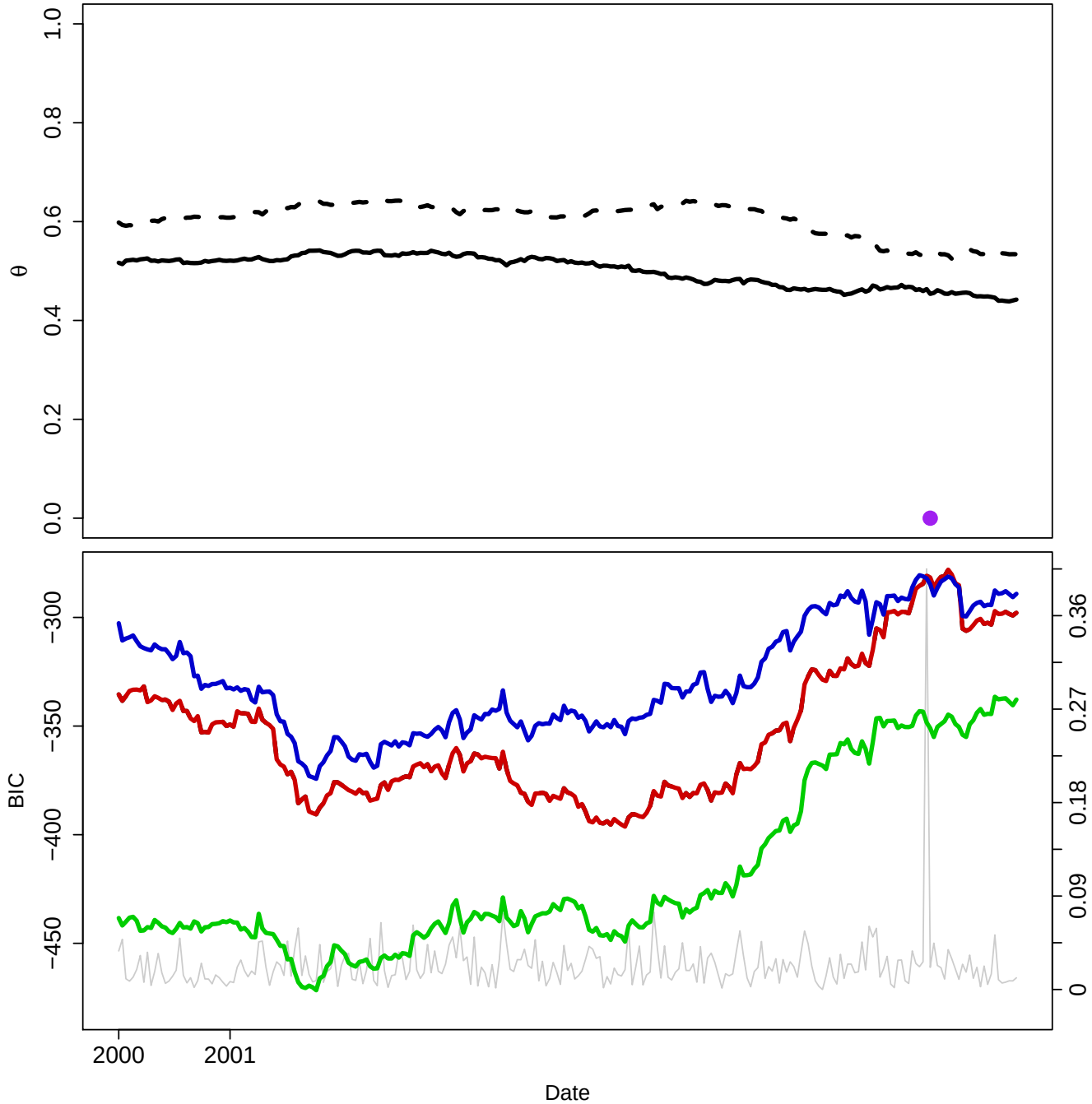
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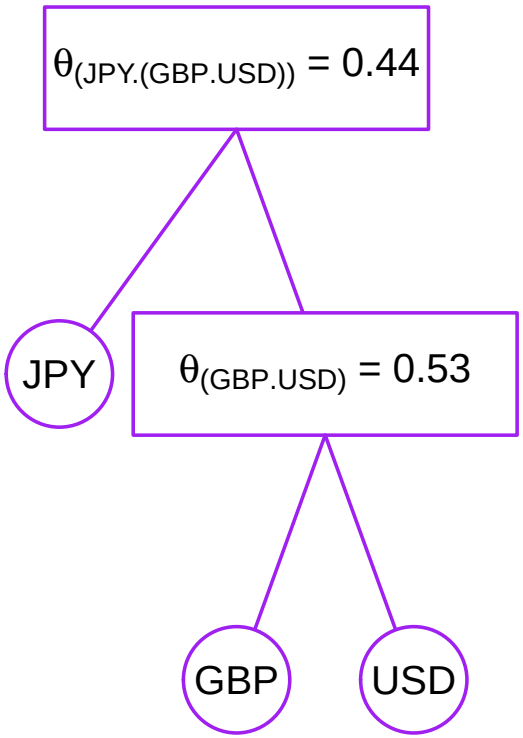
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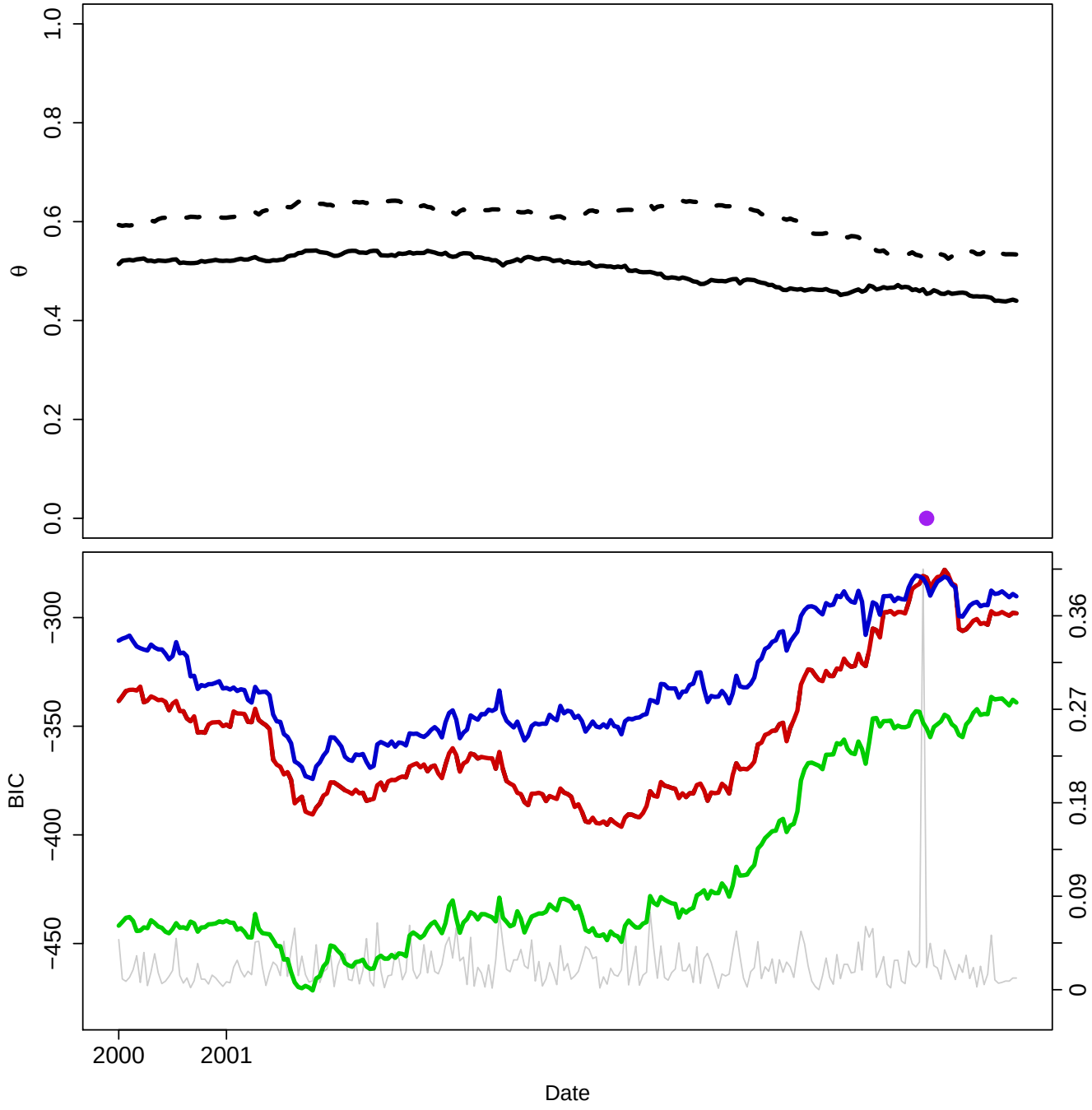
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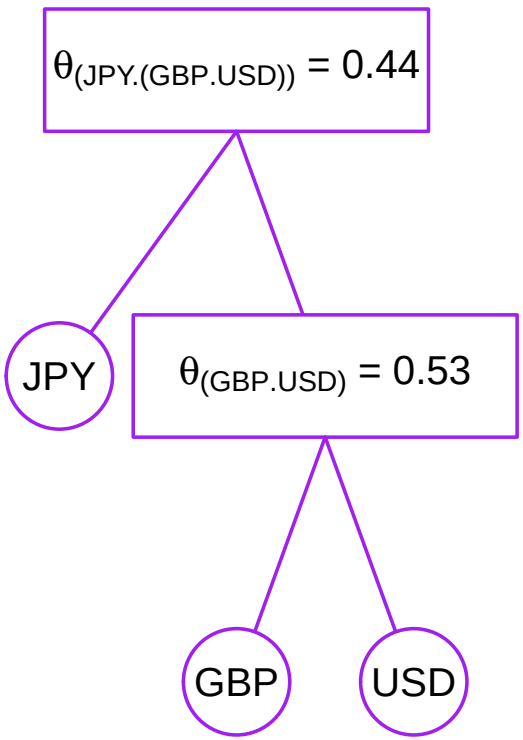
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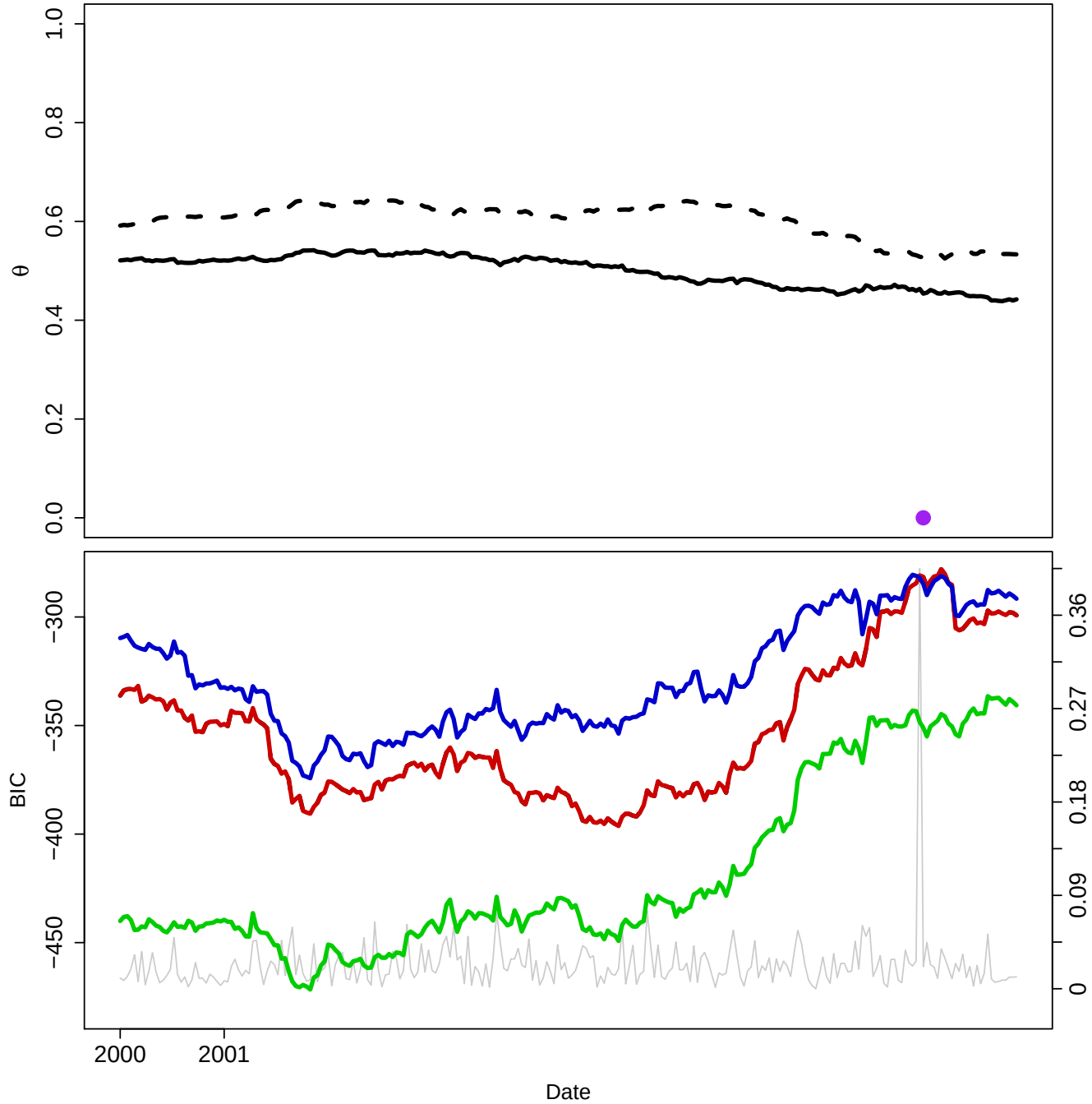
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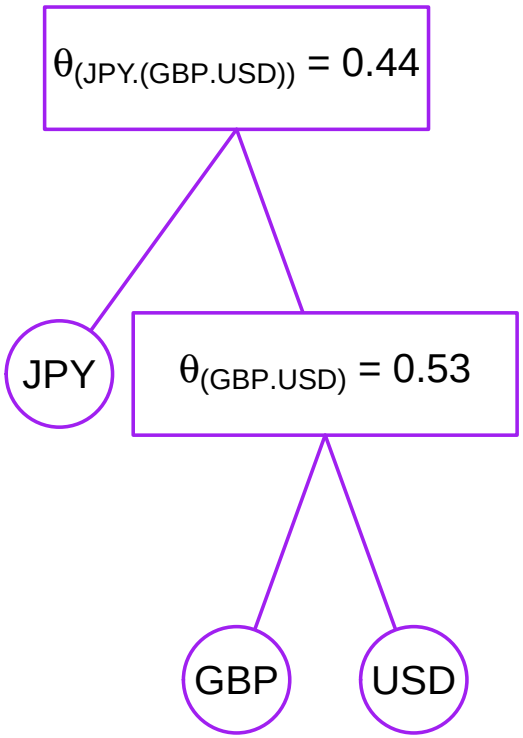
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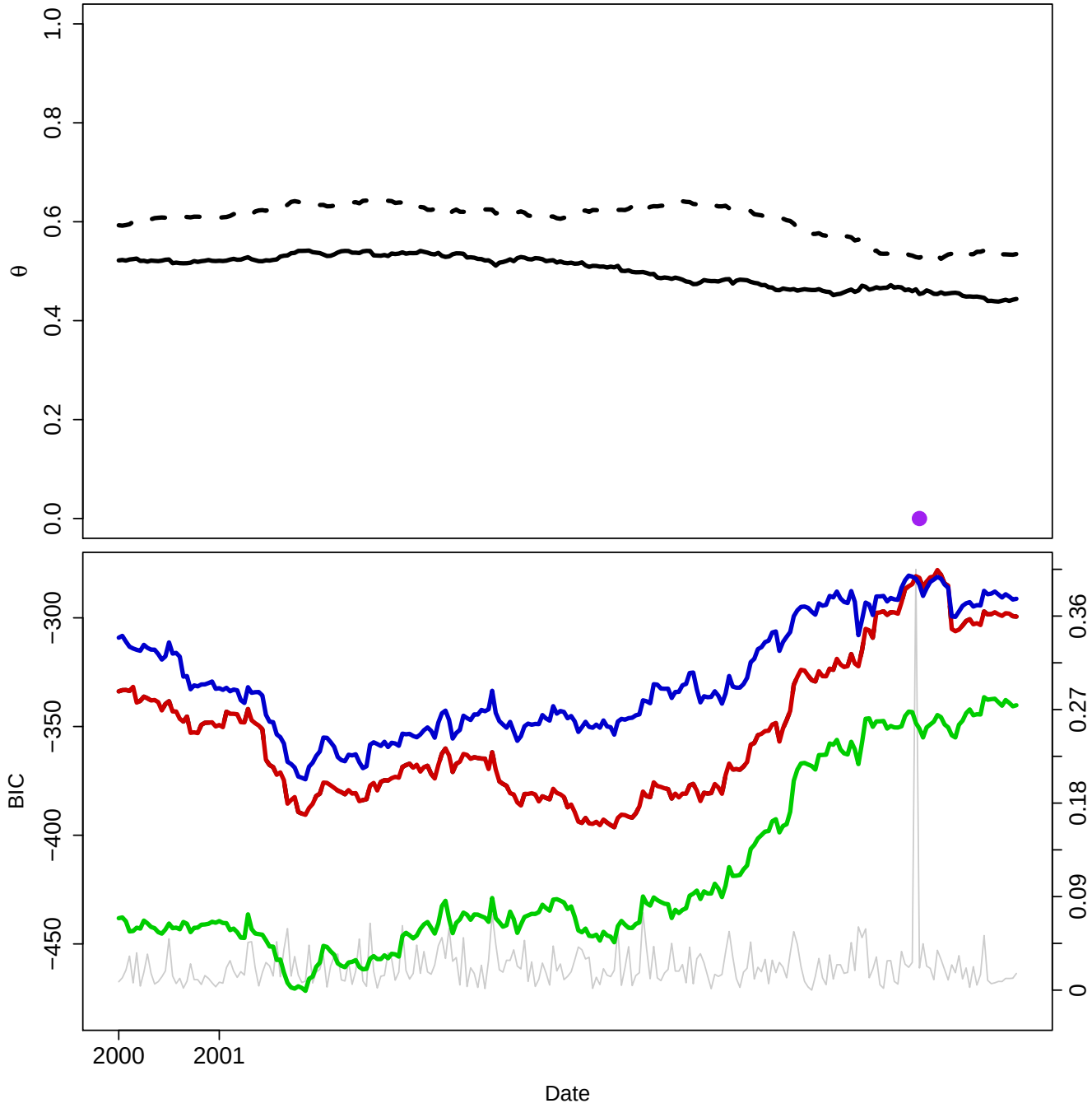
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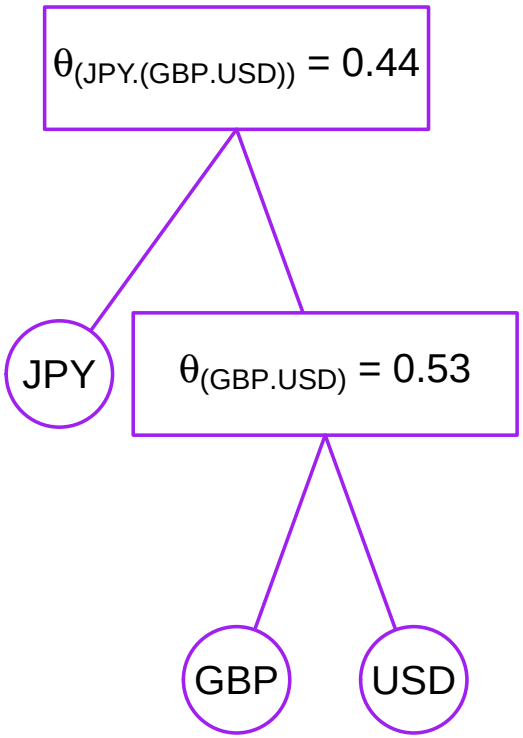
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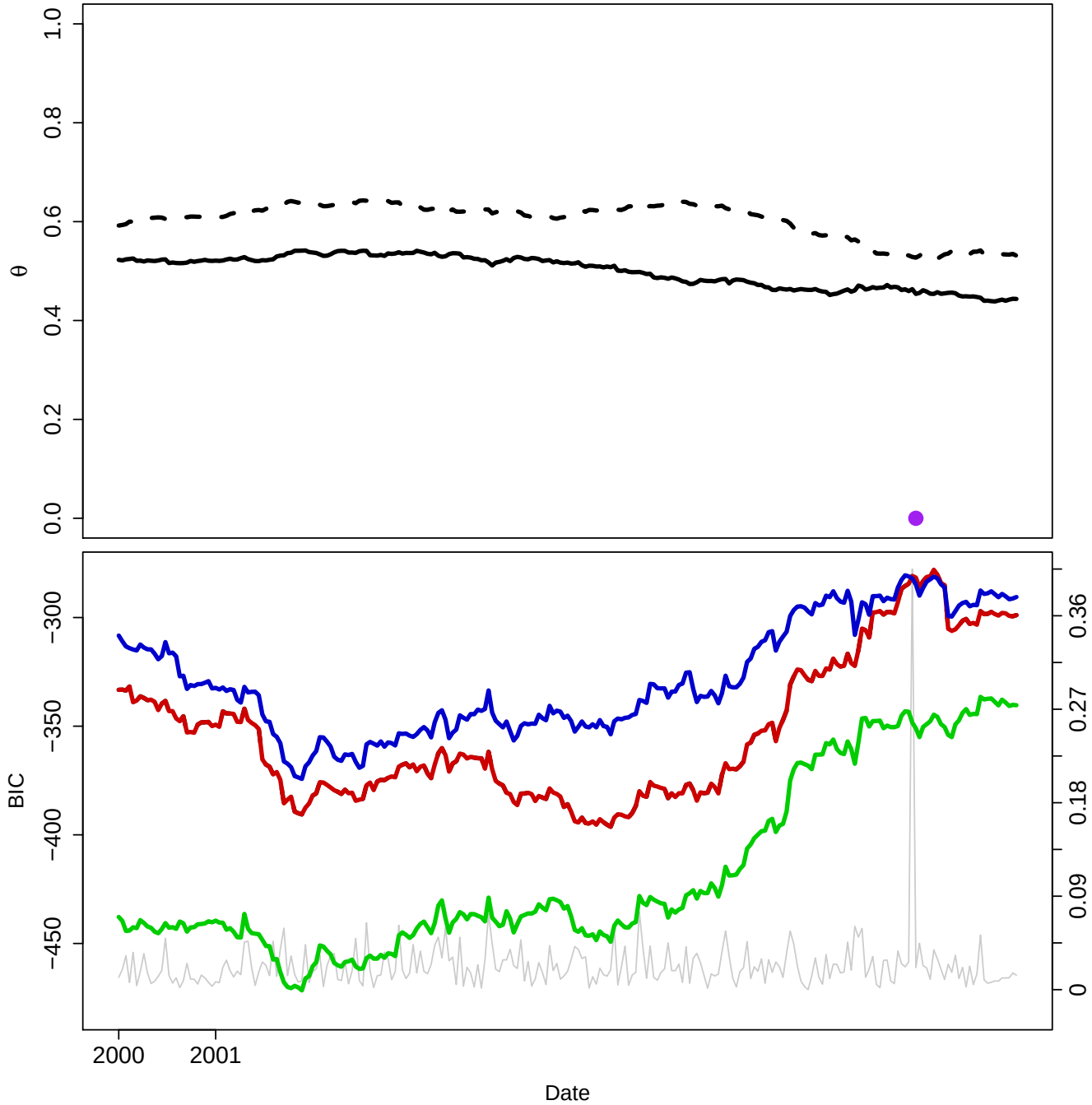
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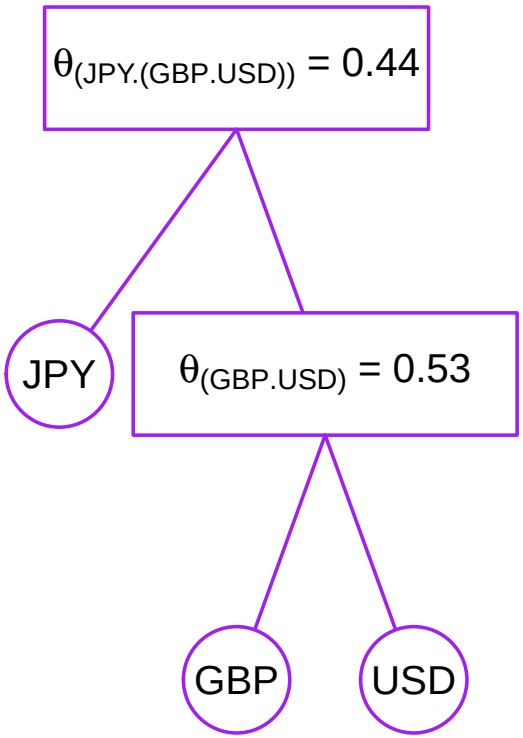
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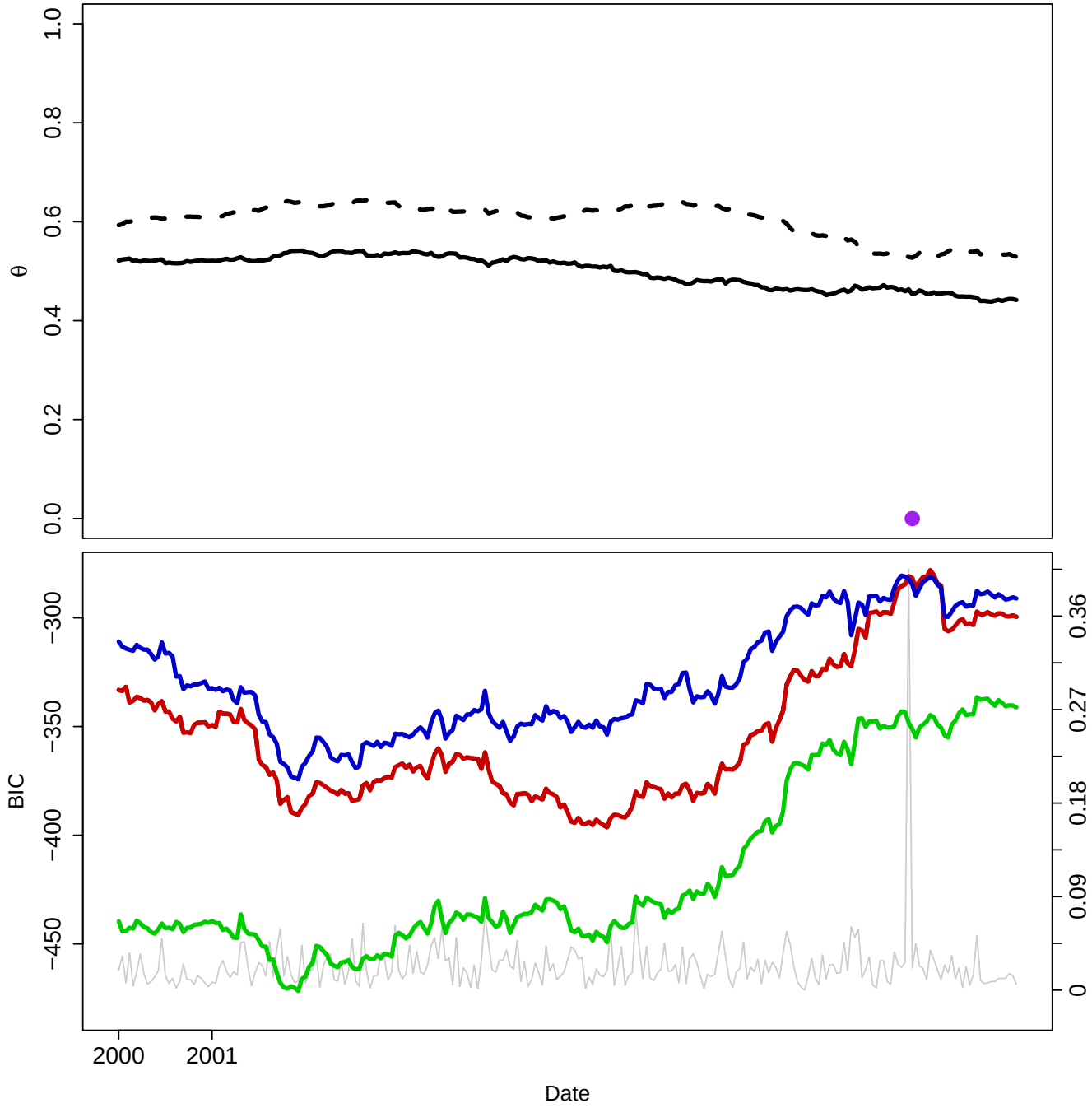
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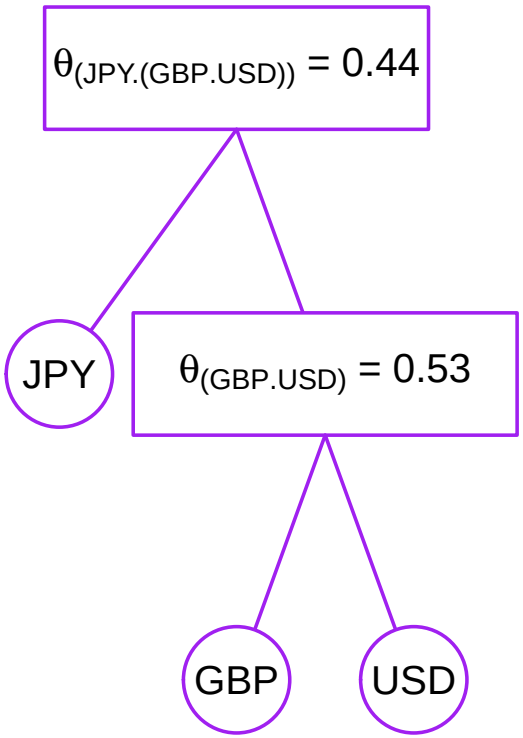
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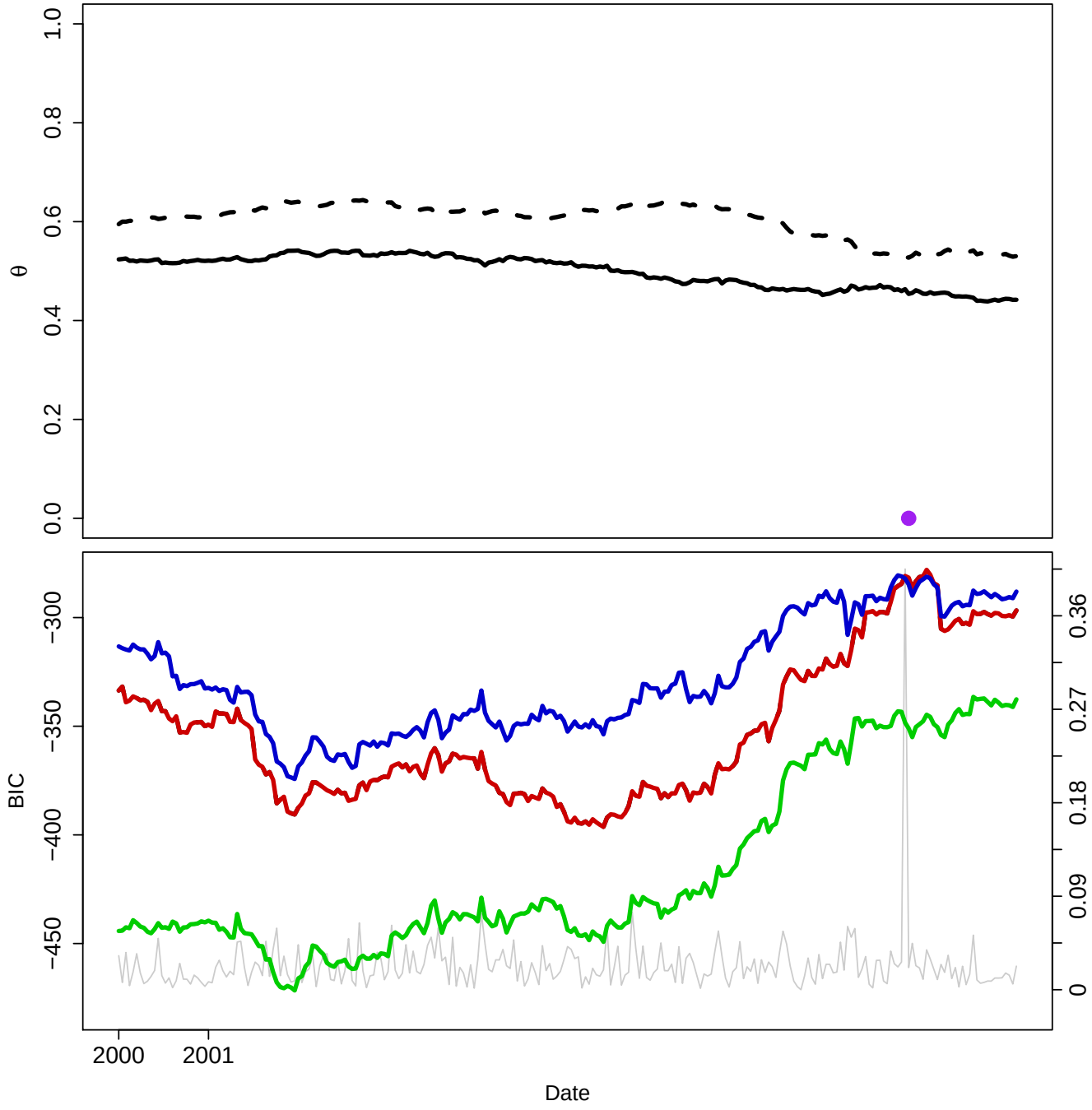
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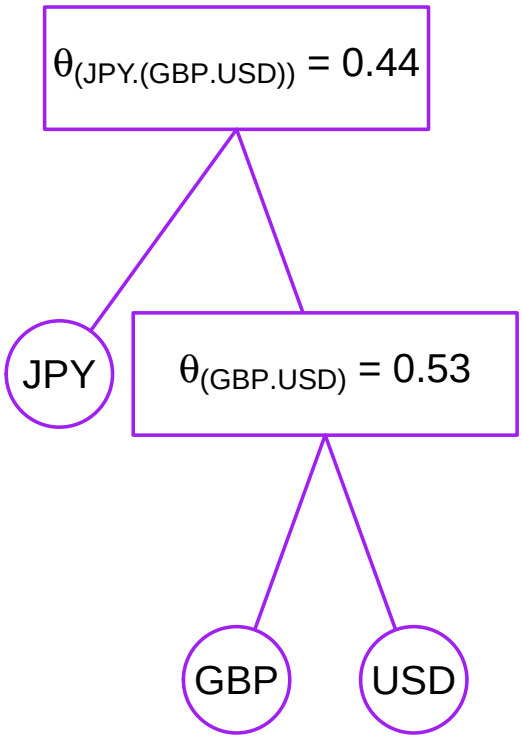
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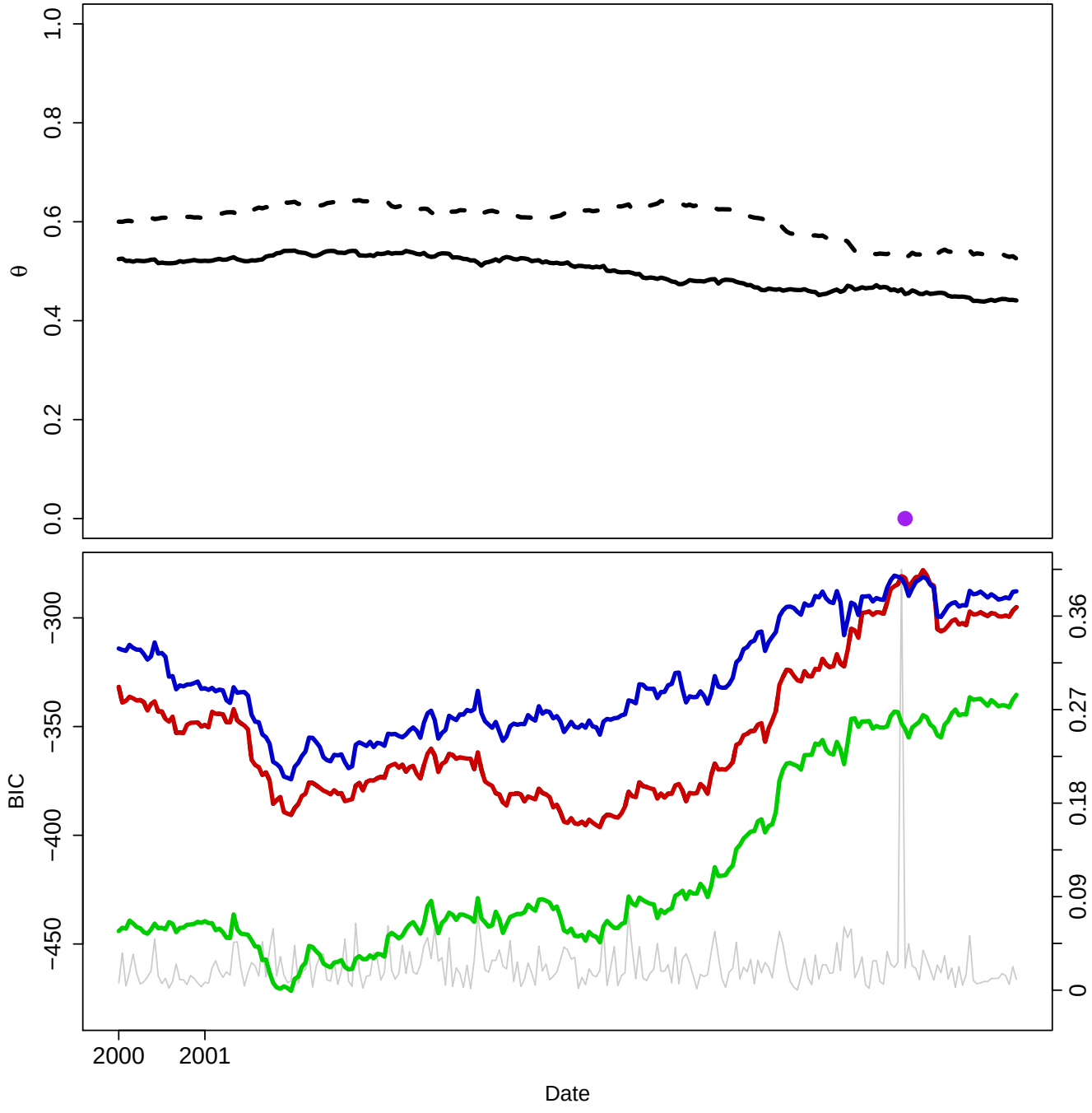
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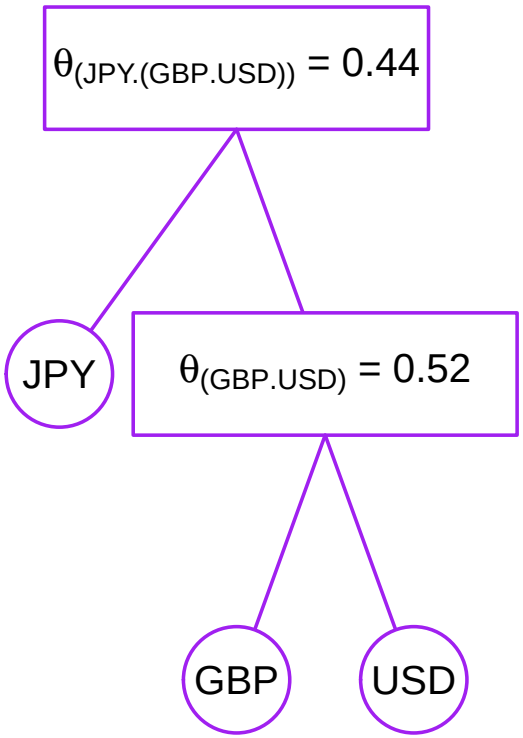
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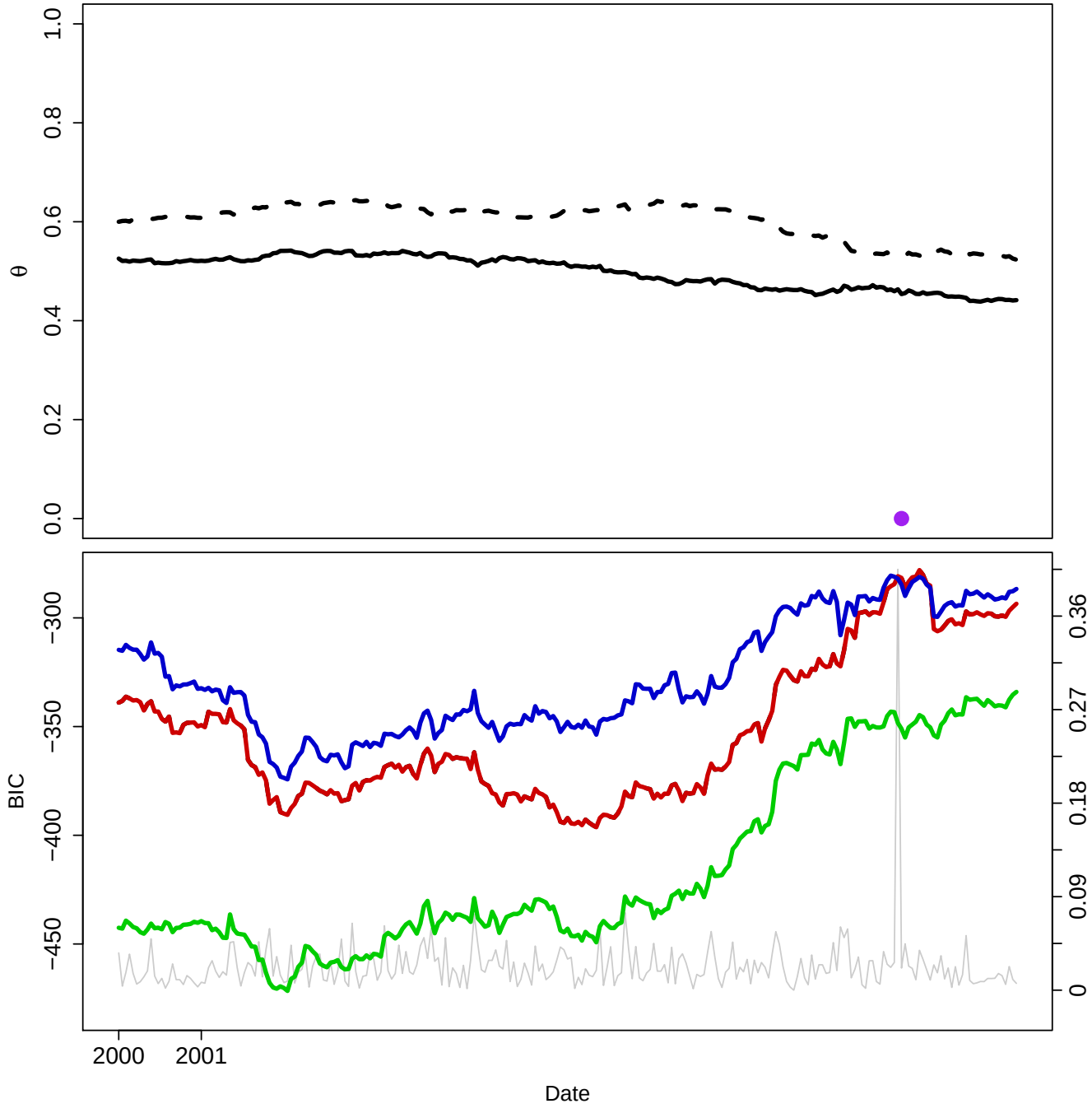
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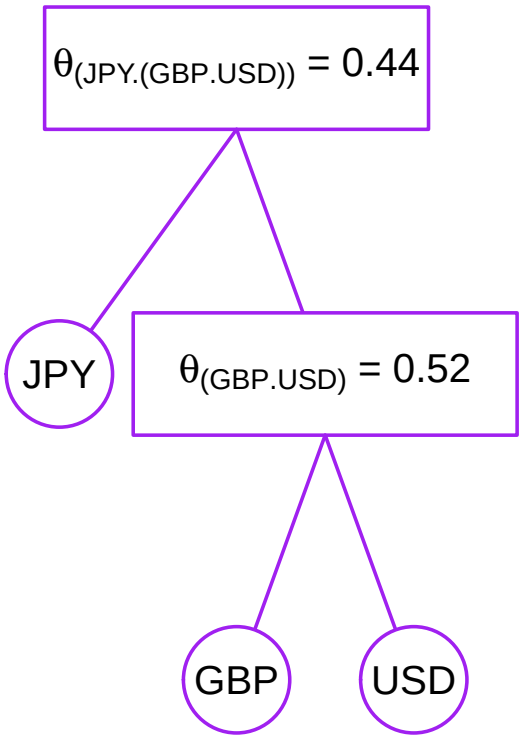
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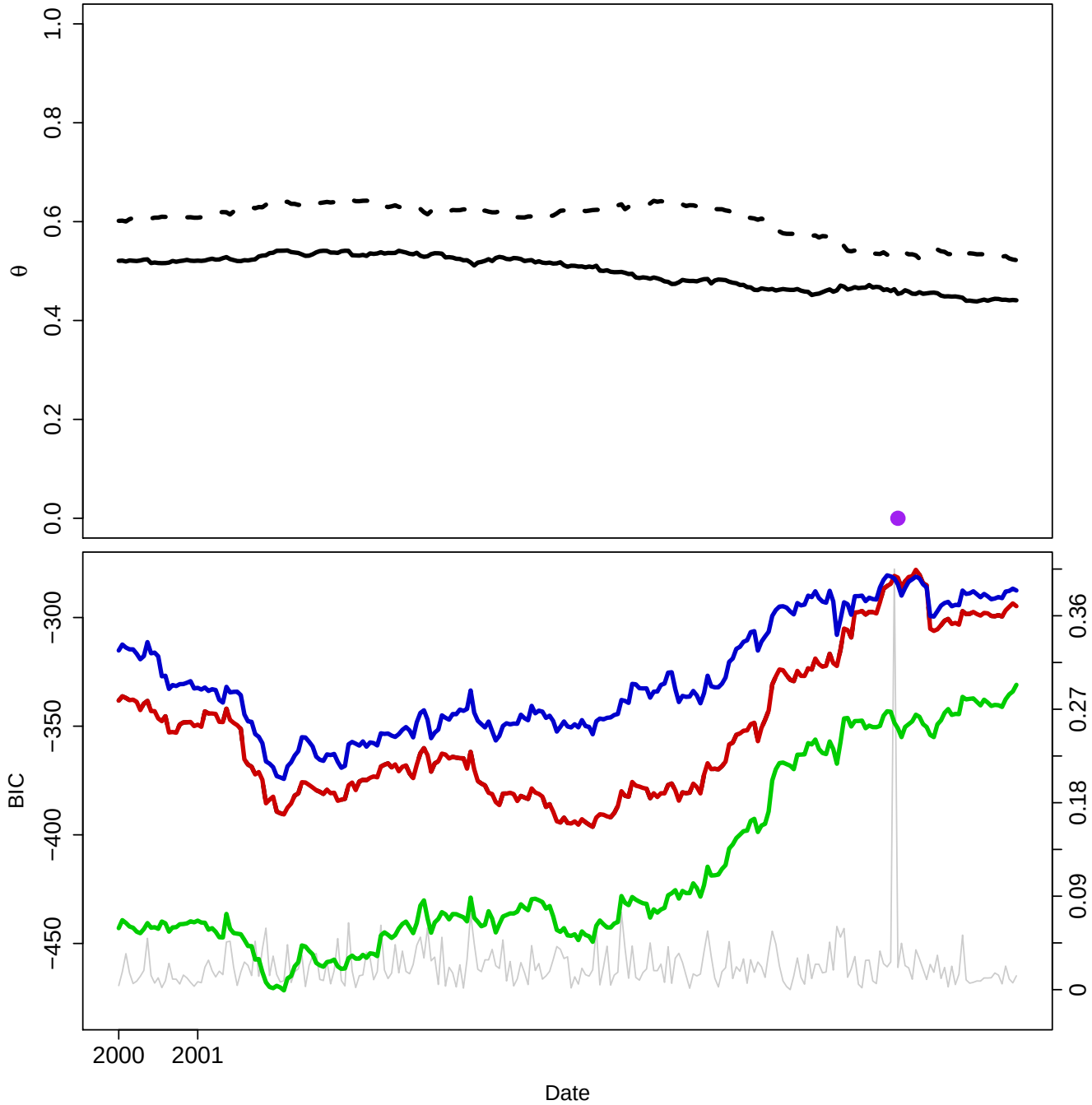
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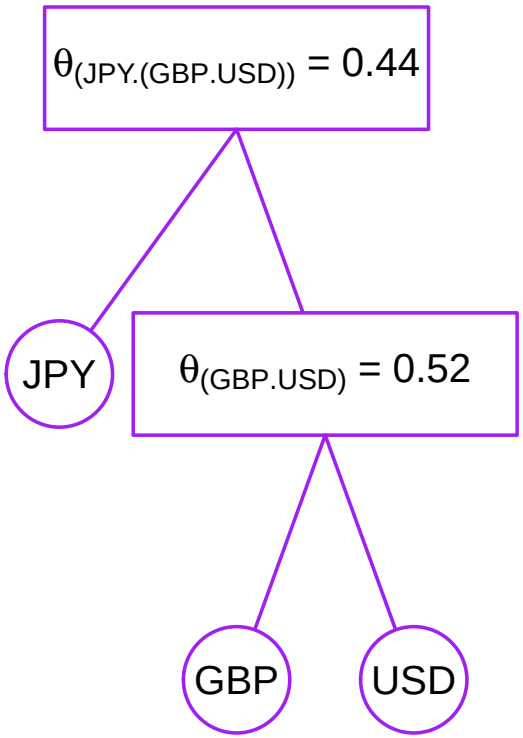
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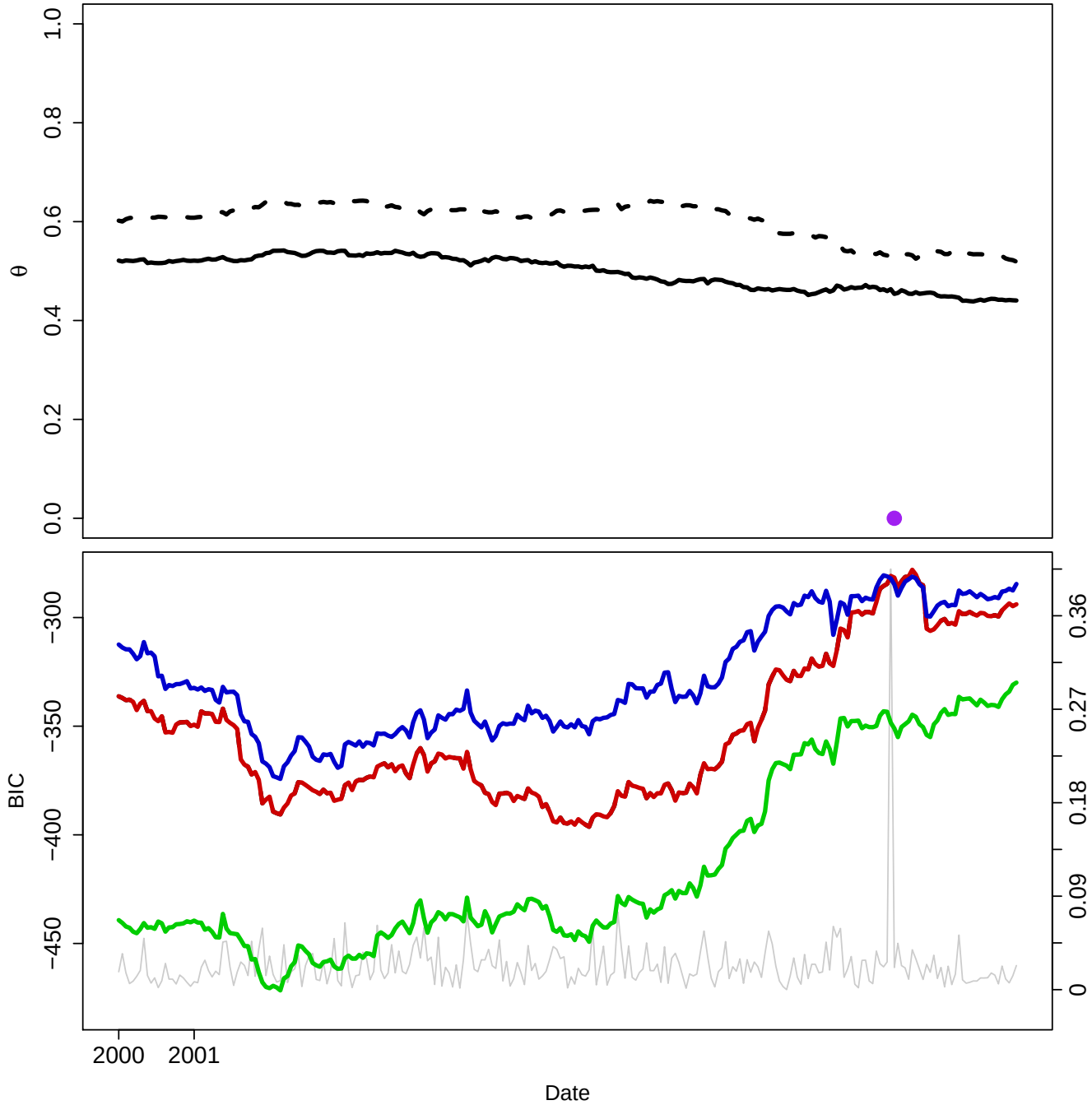
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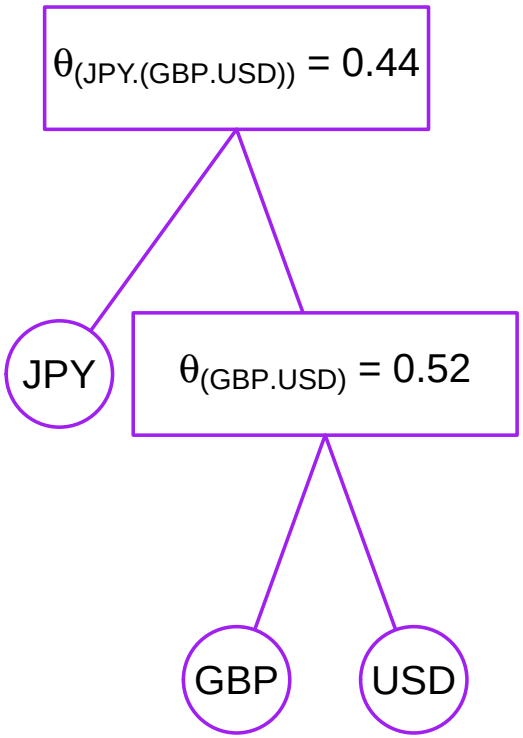
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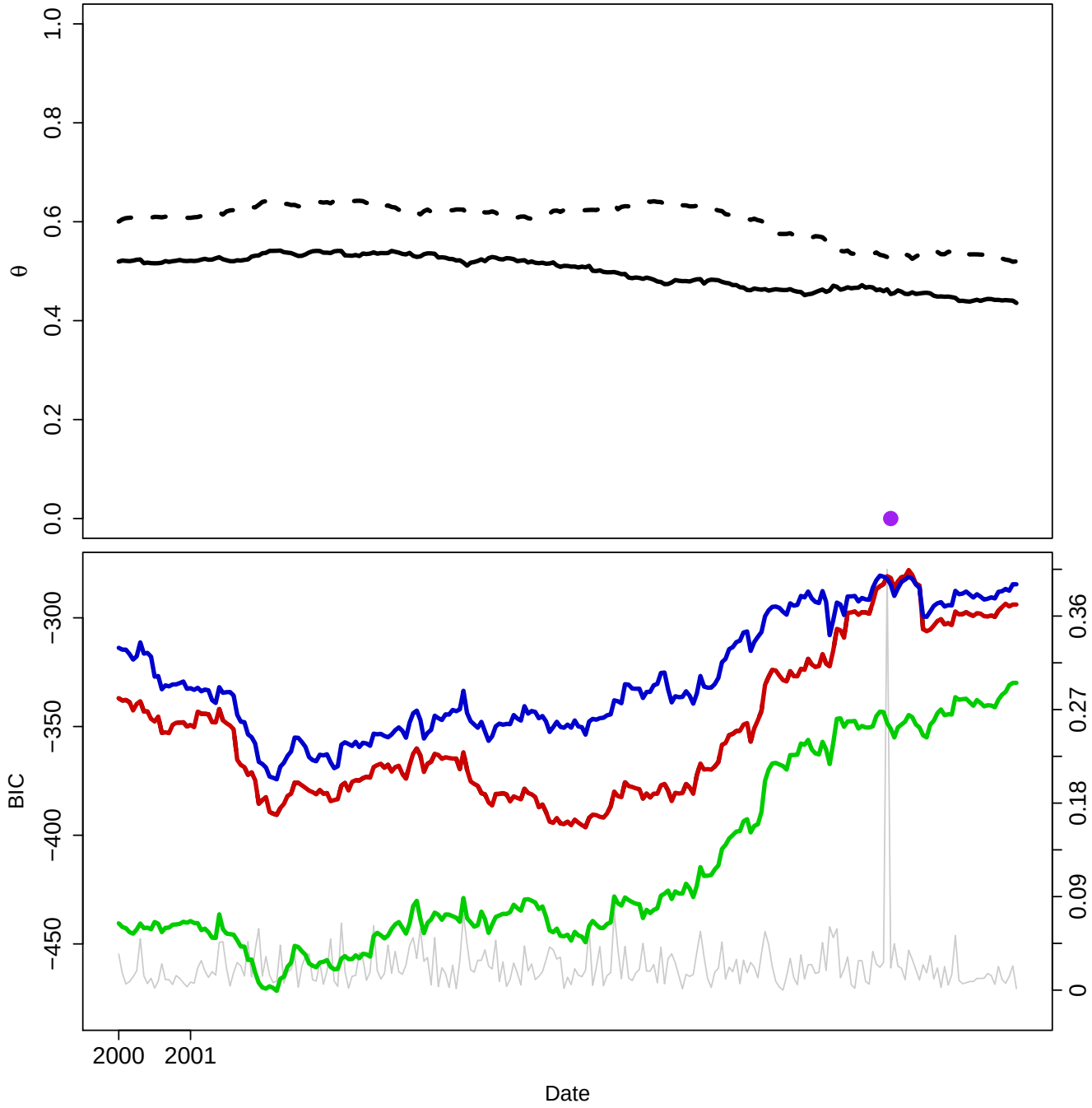
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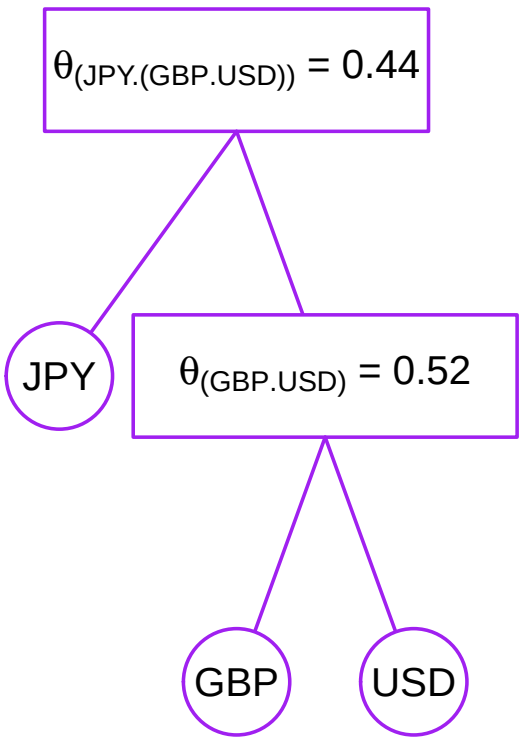
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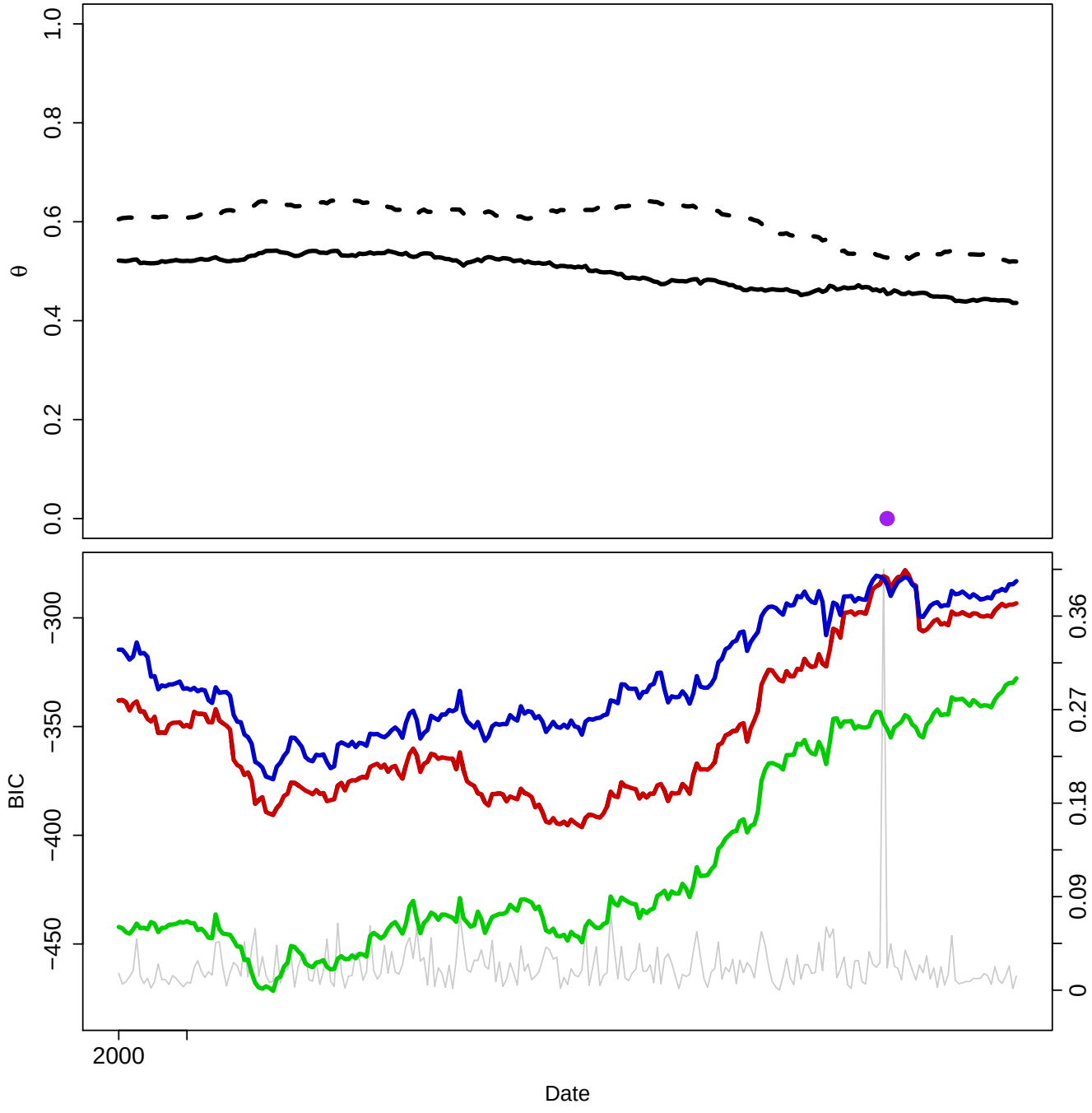
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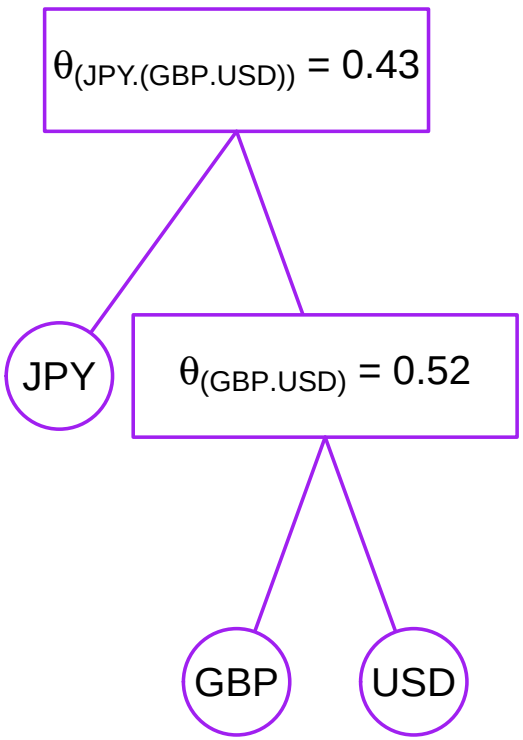
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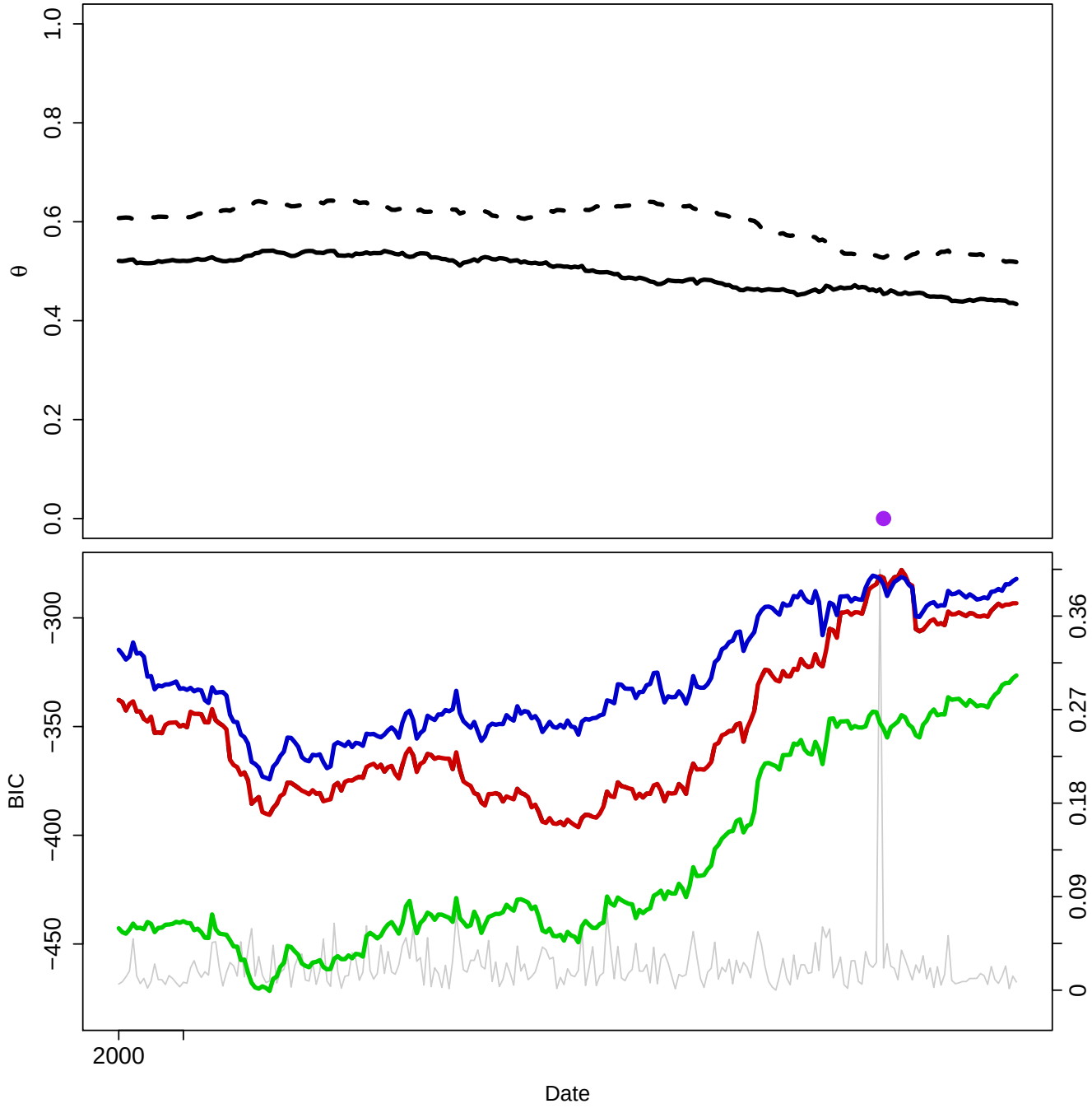
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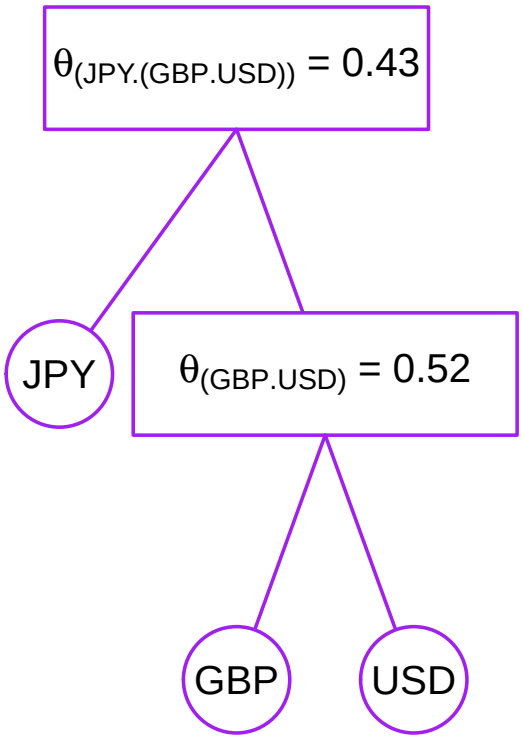
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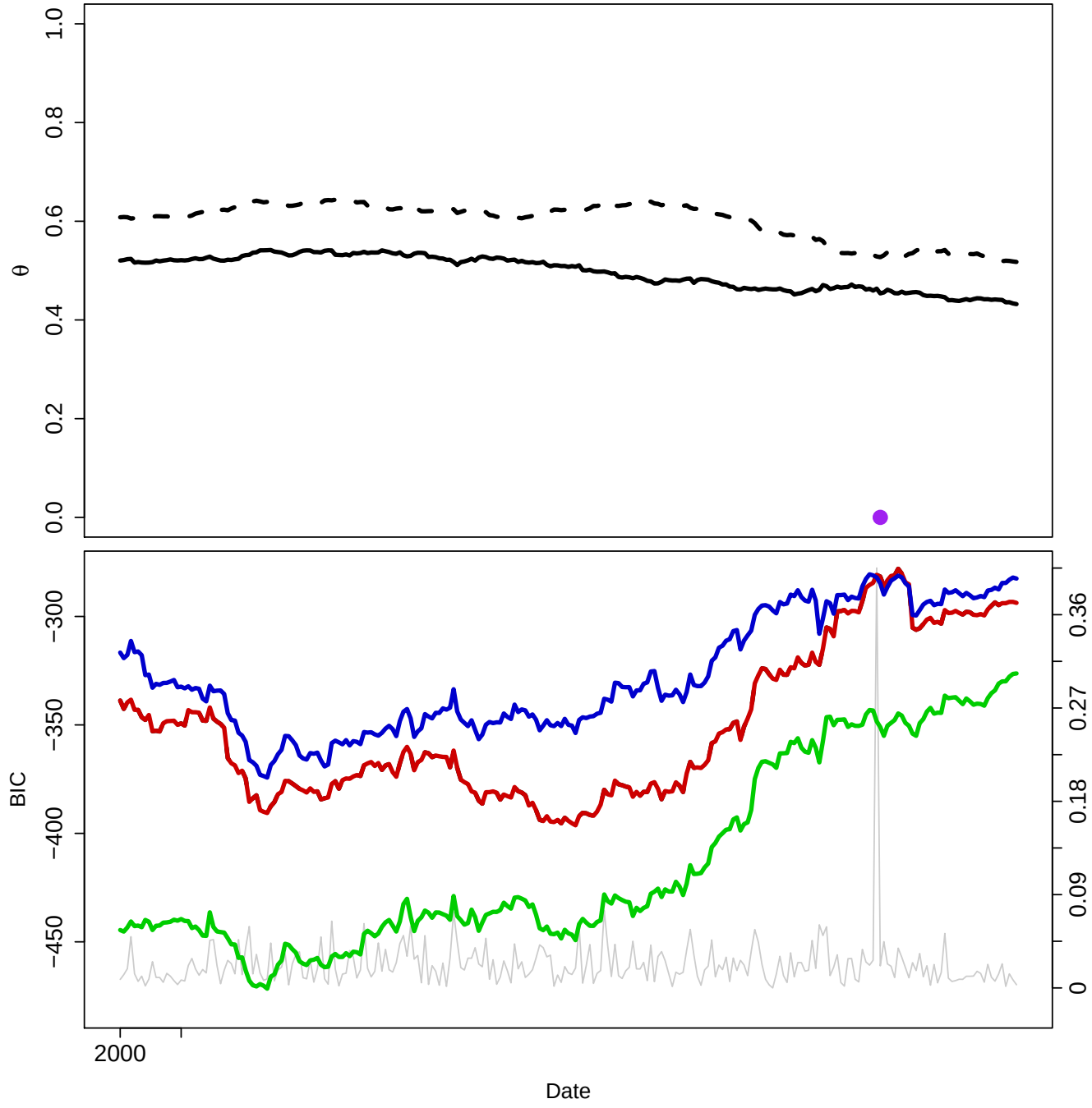
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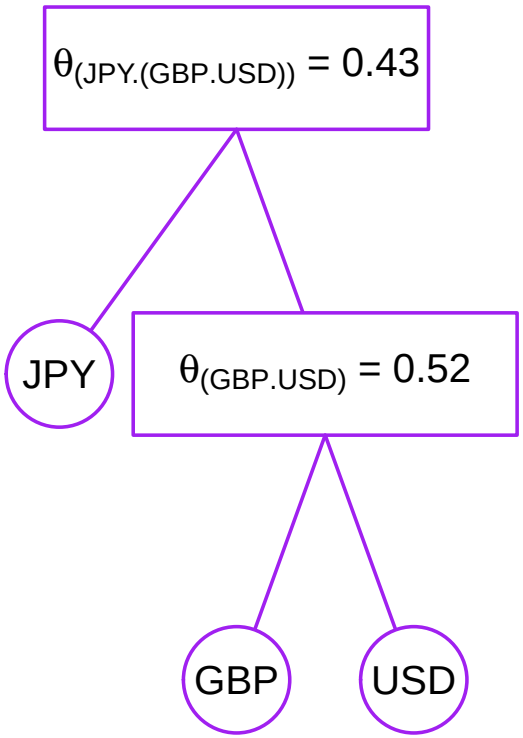
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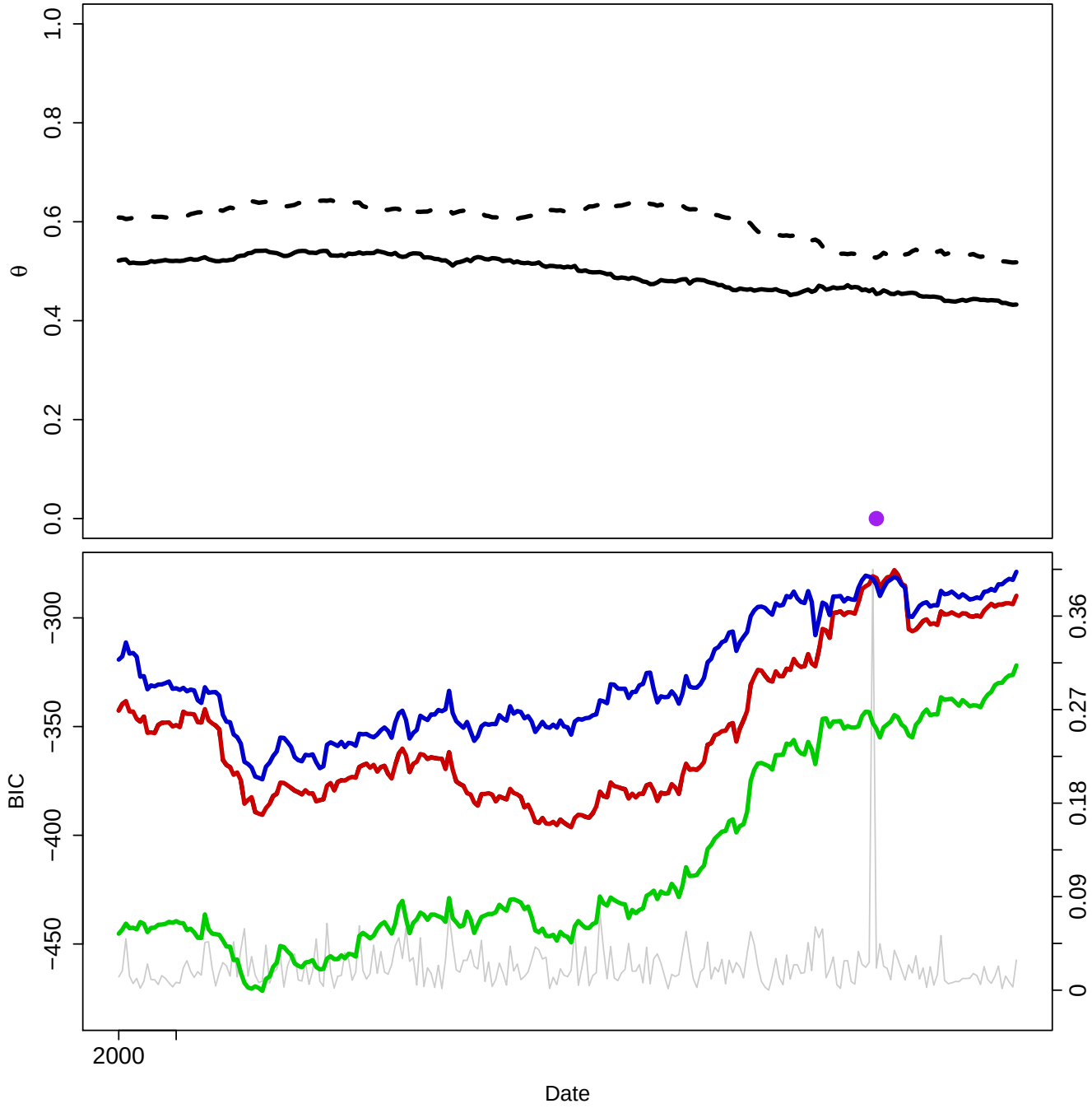
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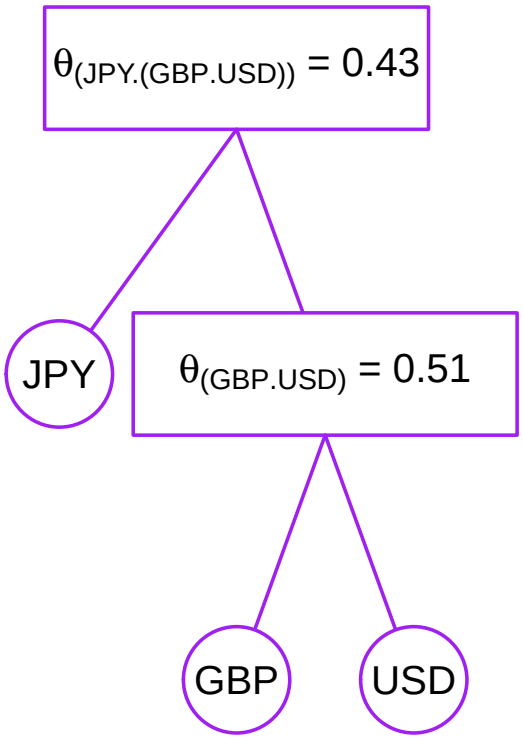
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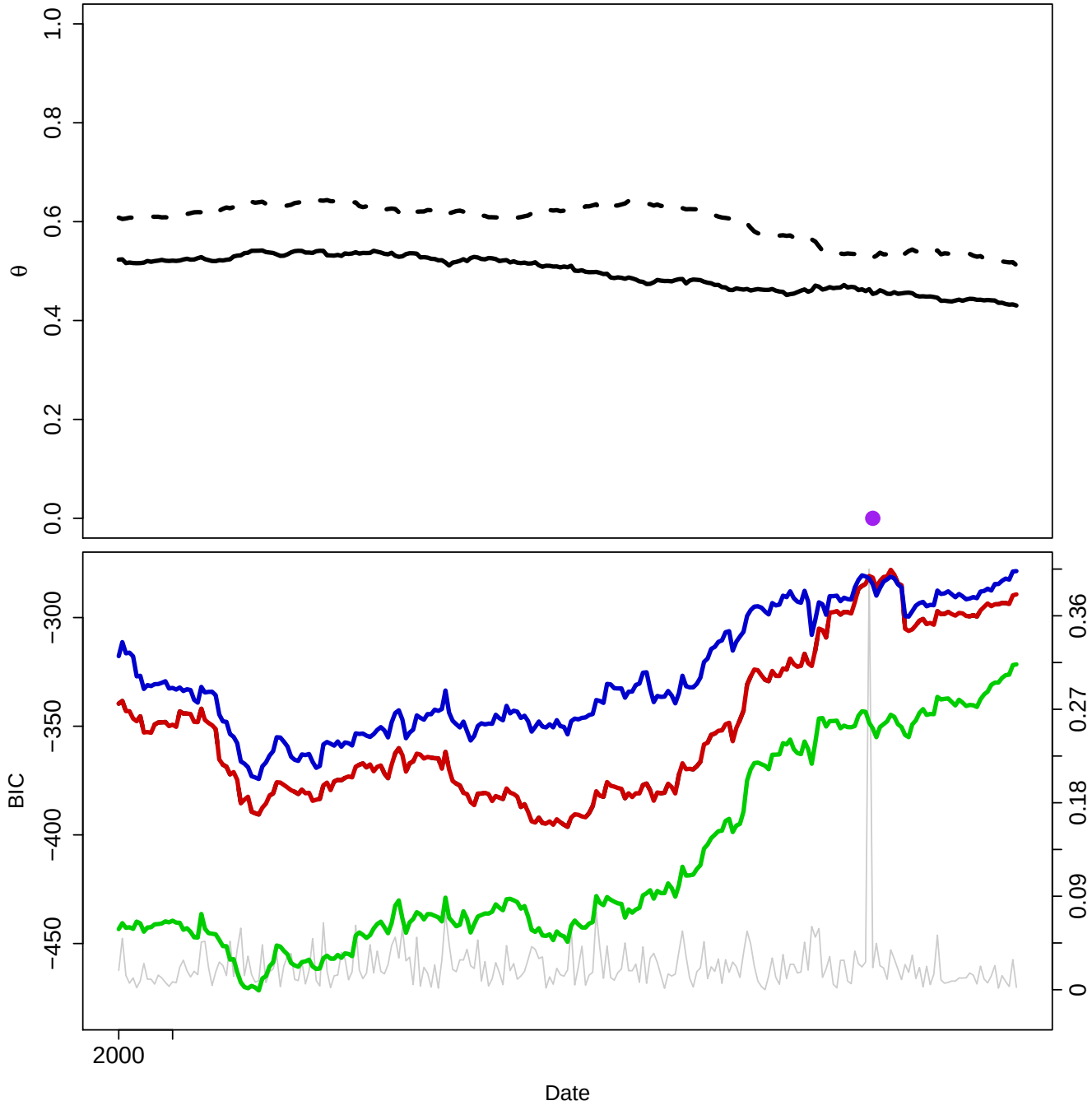
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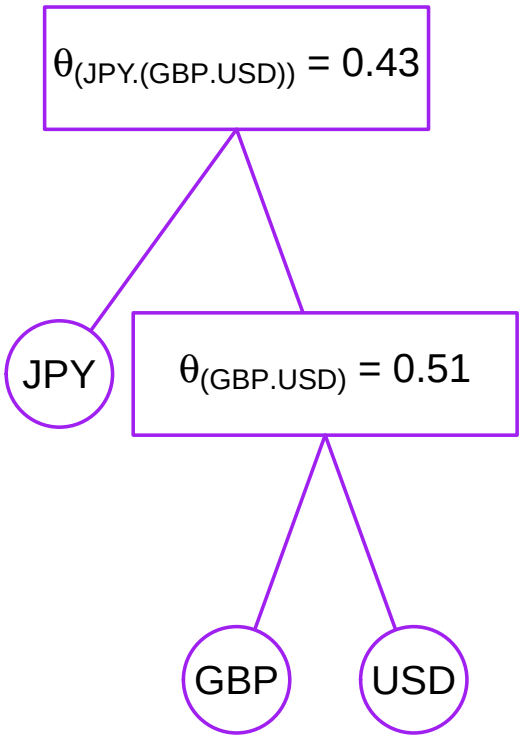
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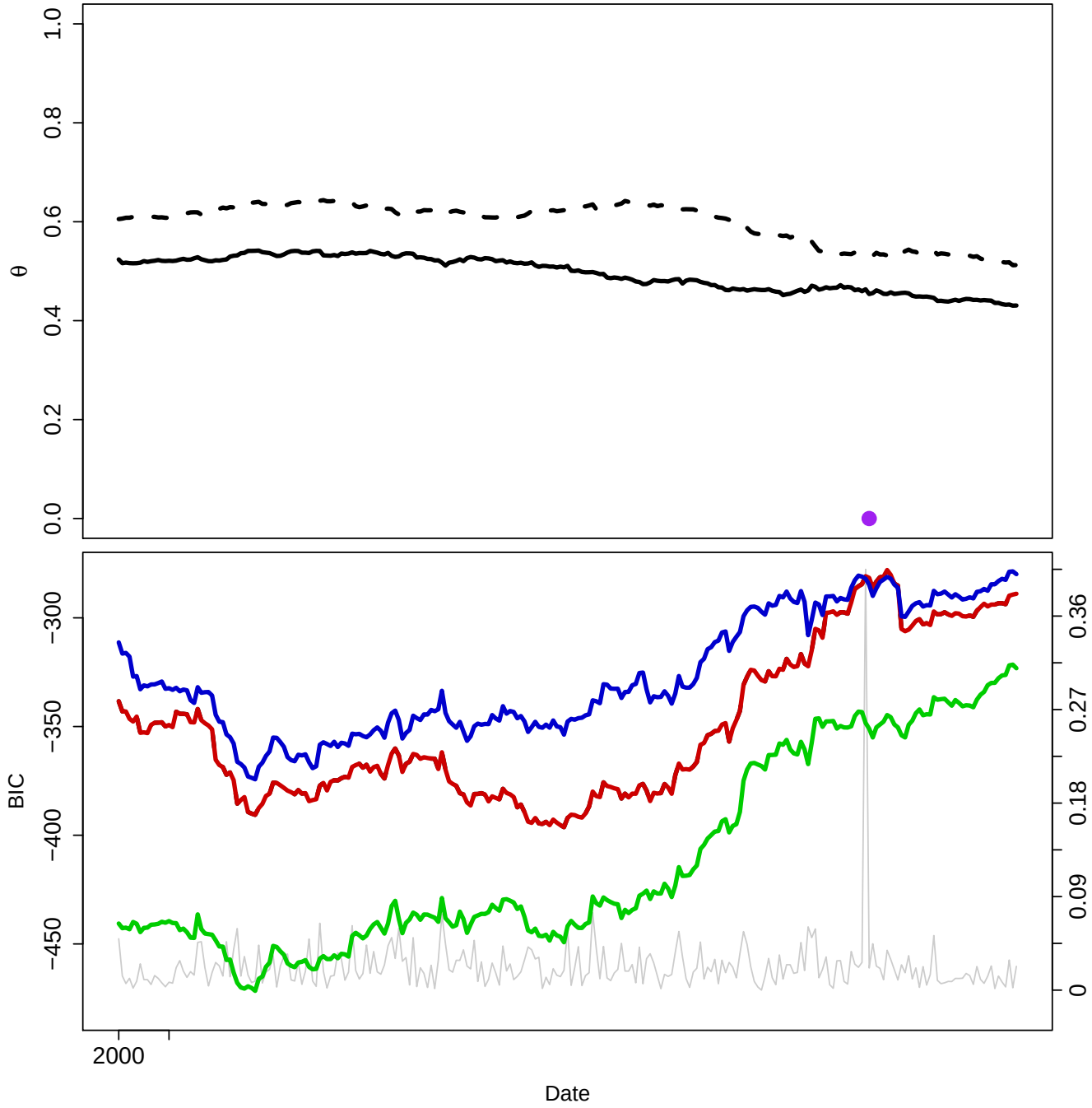
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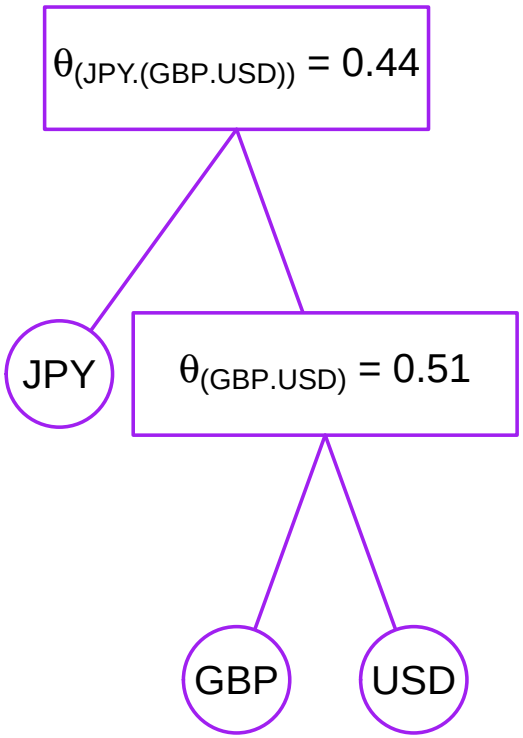
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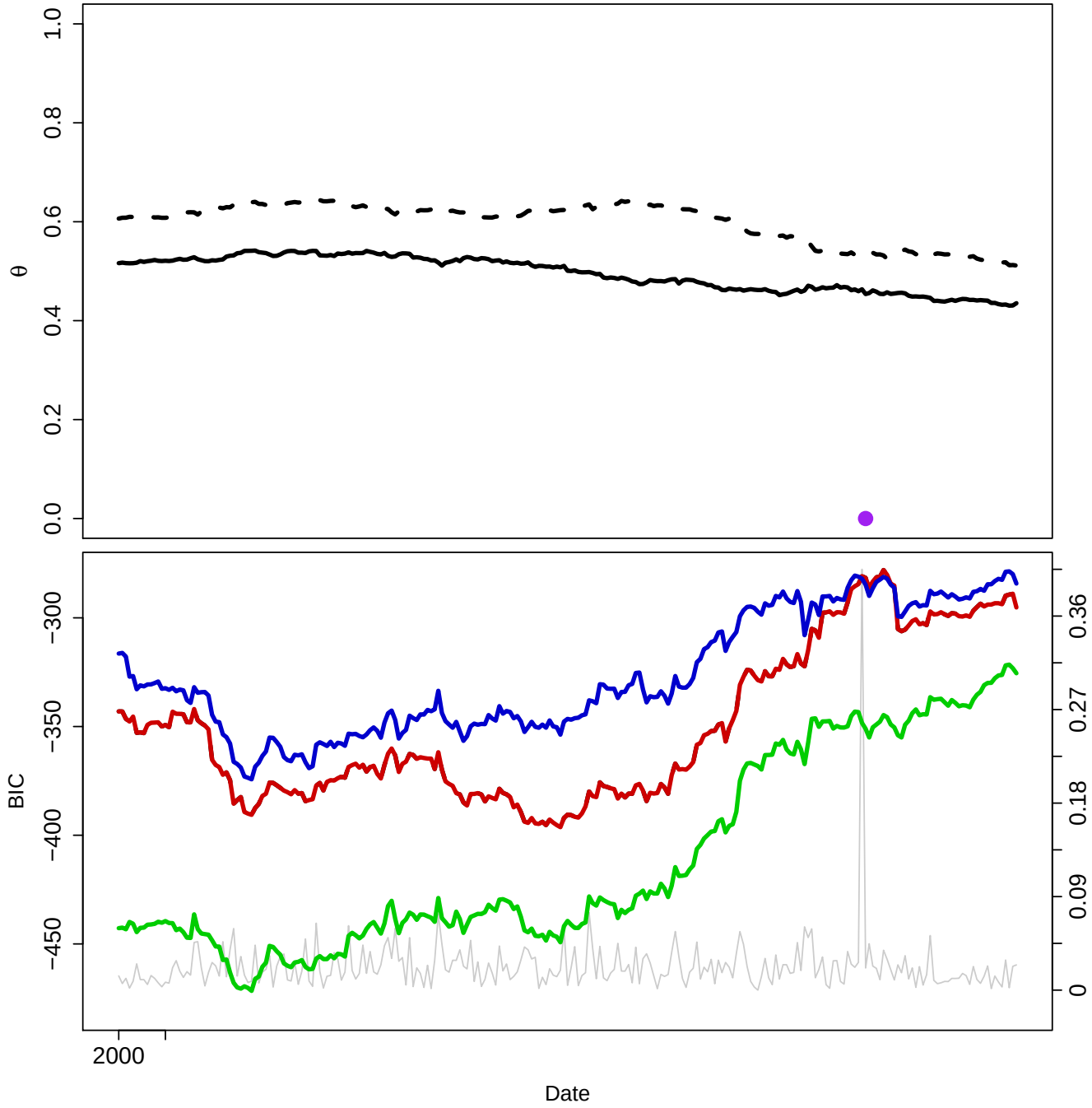
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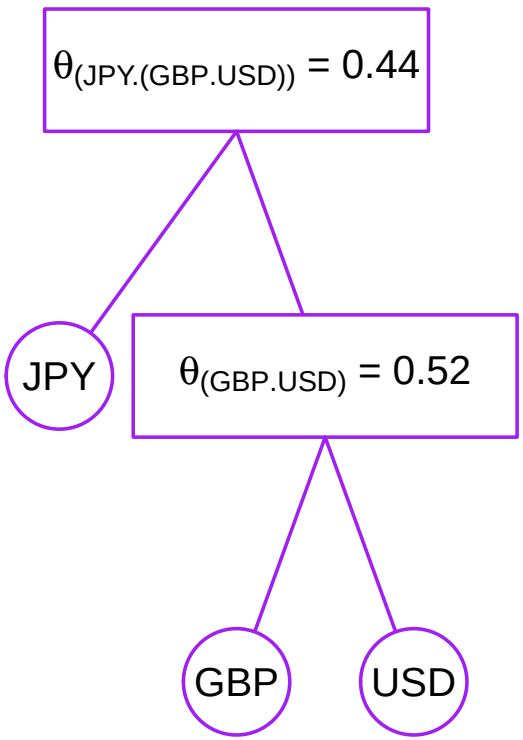
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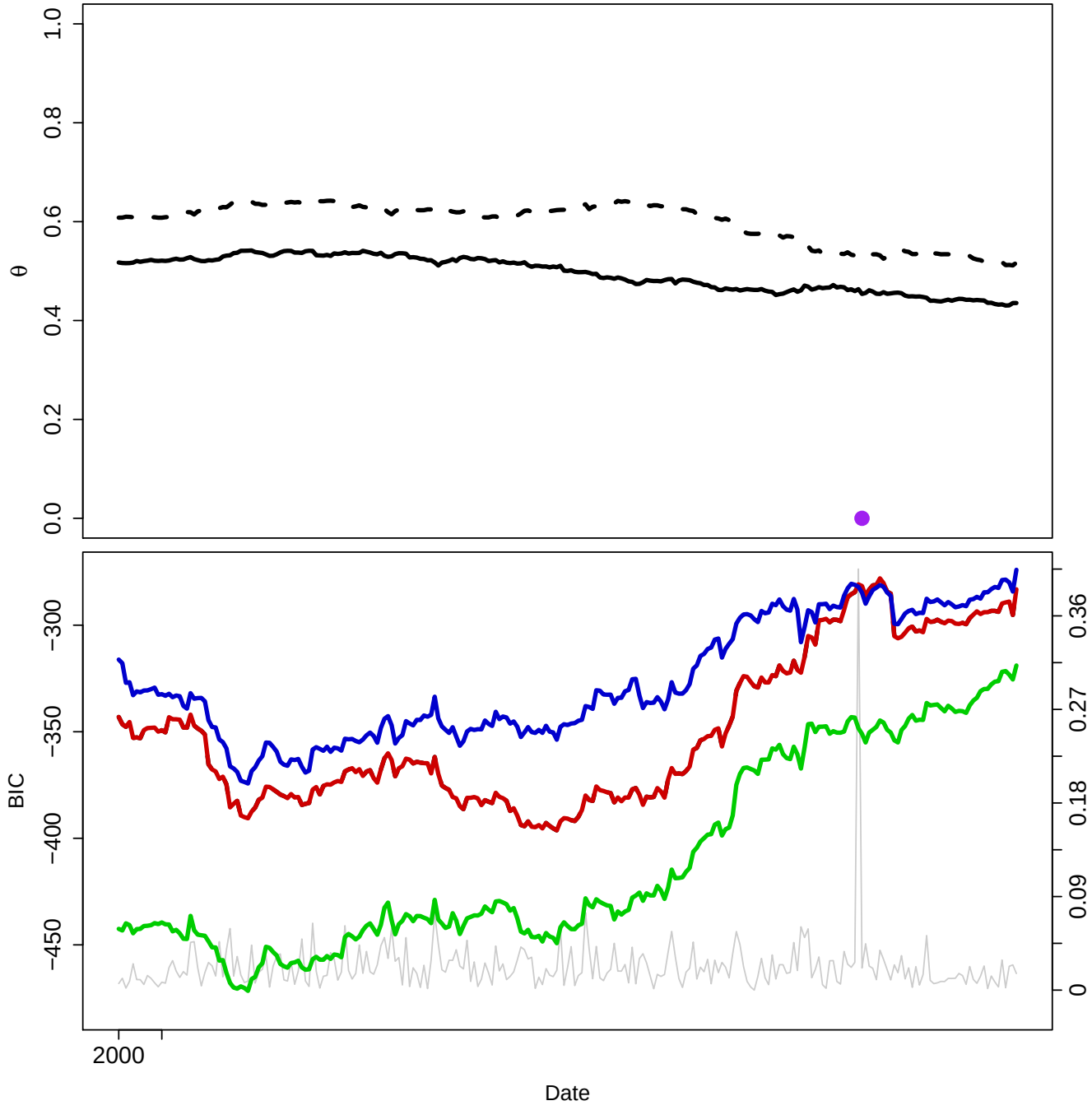
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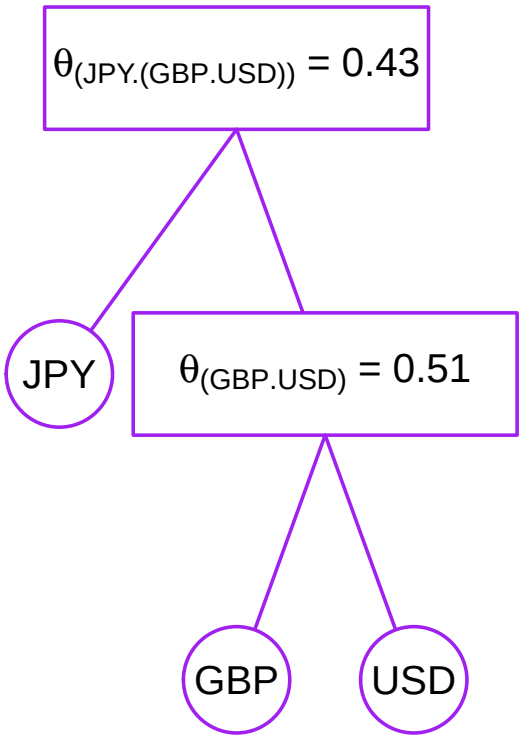
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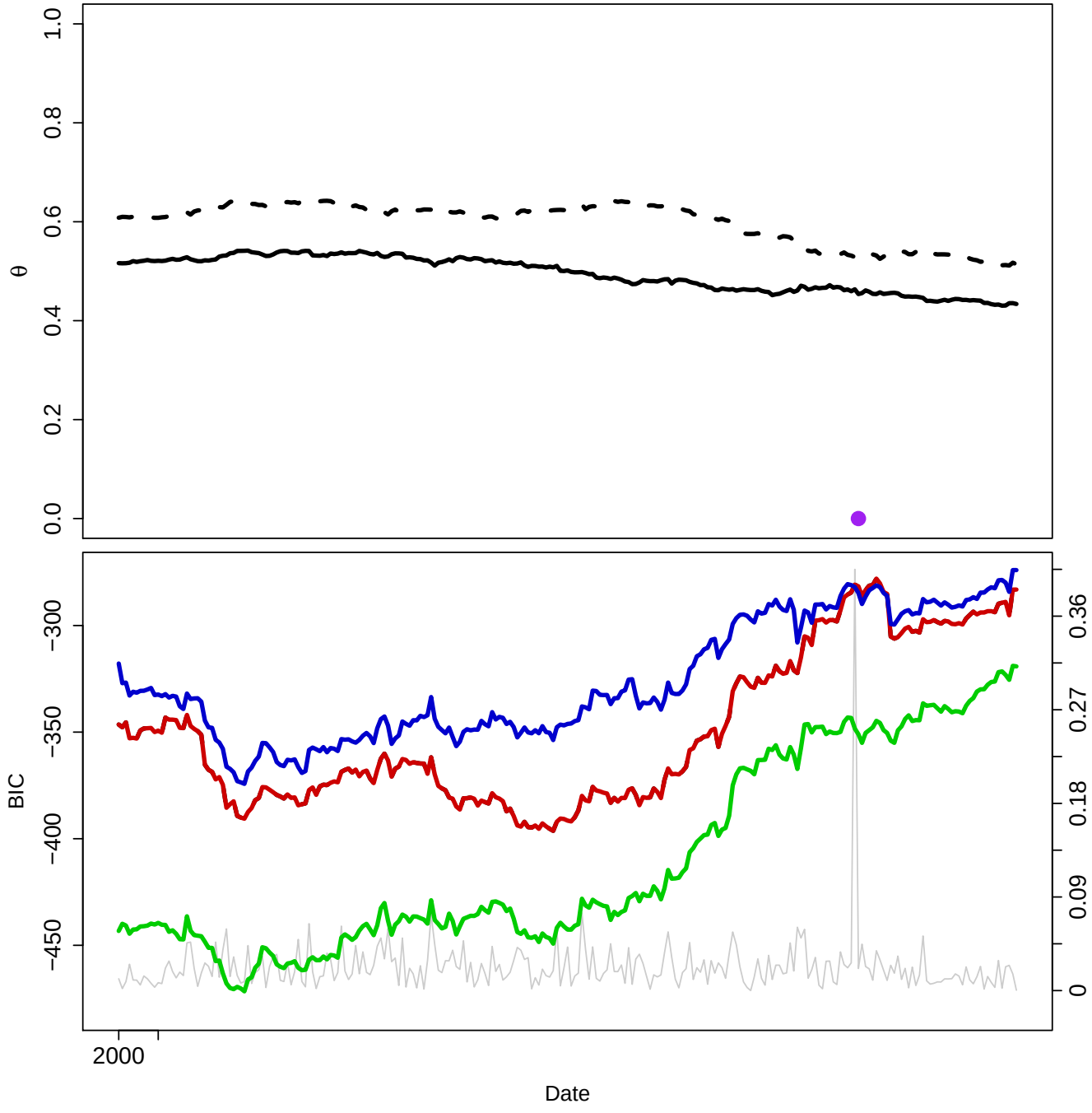
GBP
USD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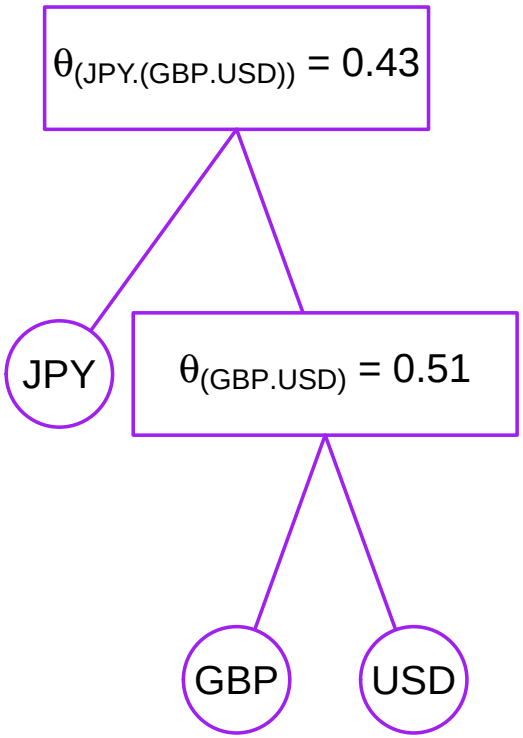
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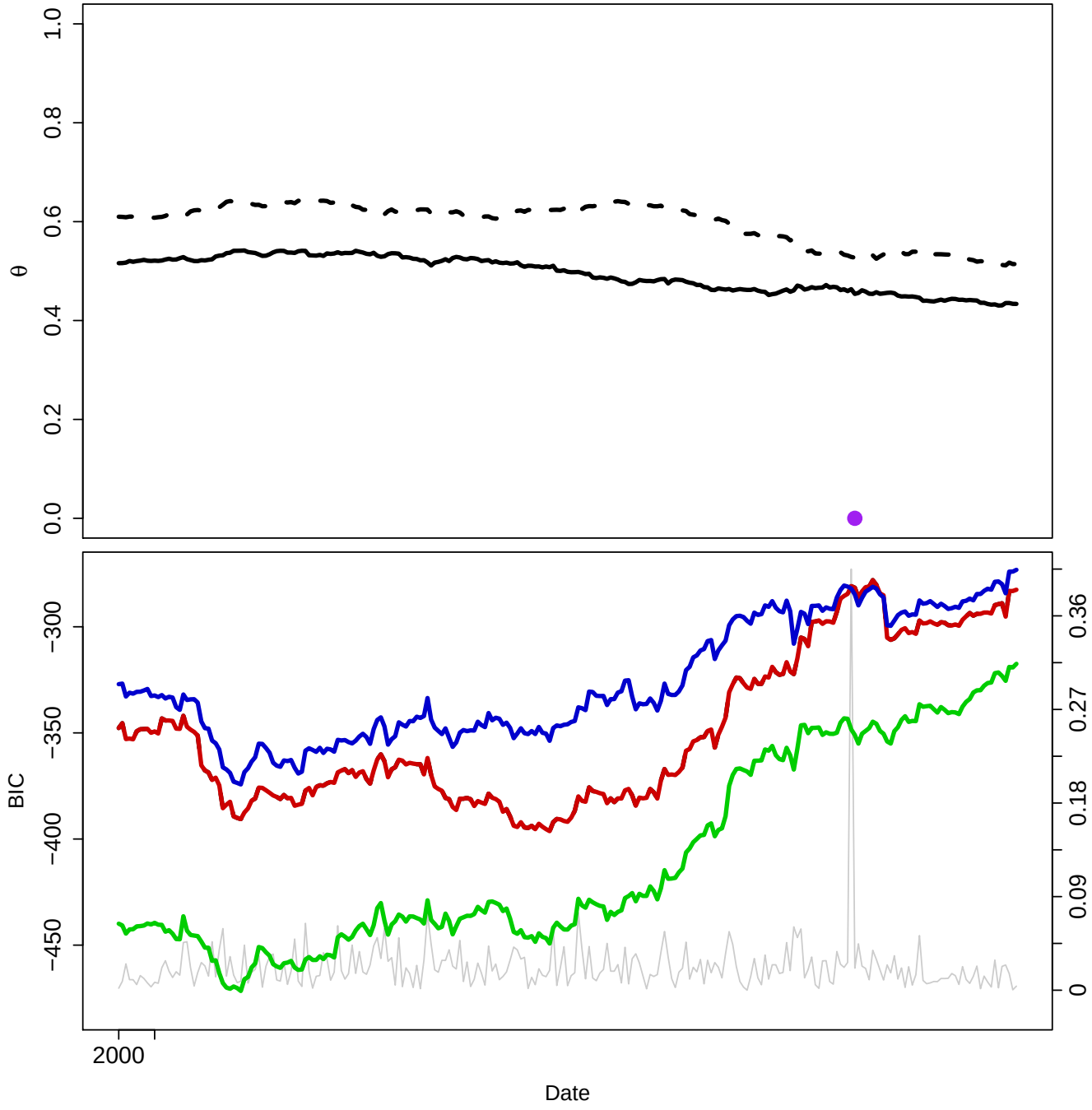
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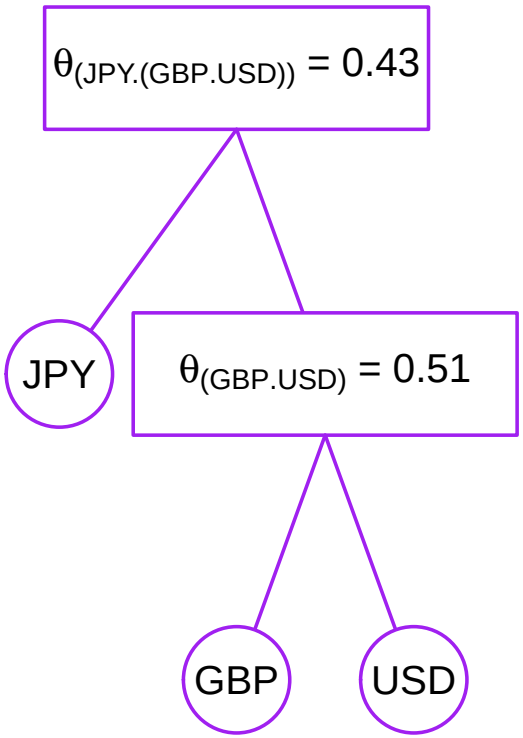
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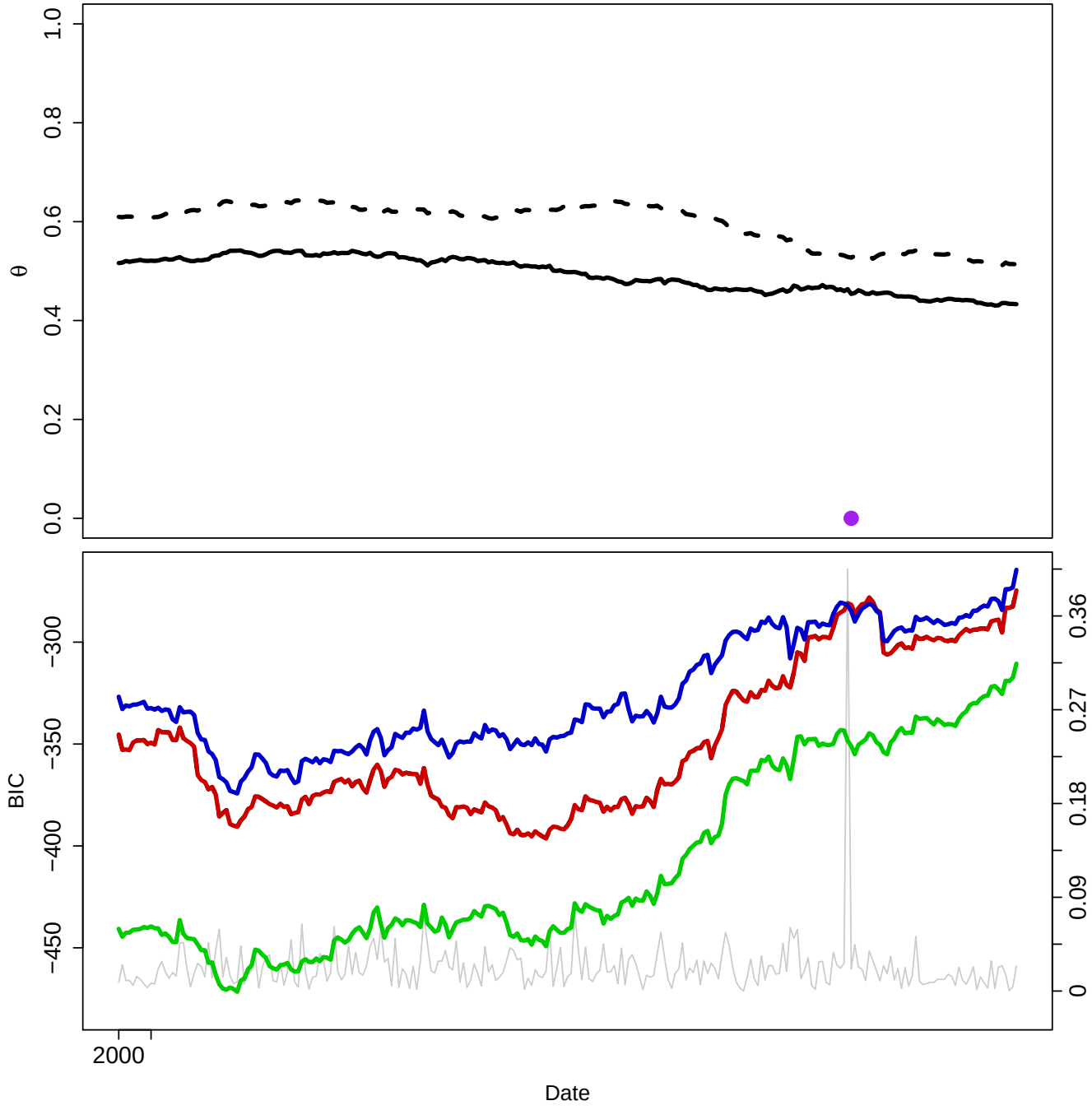
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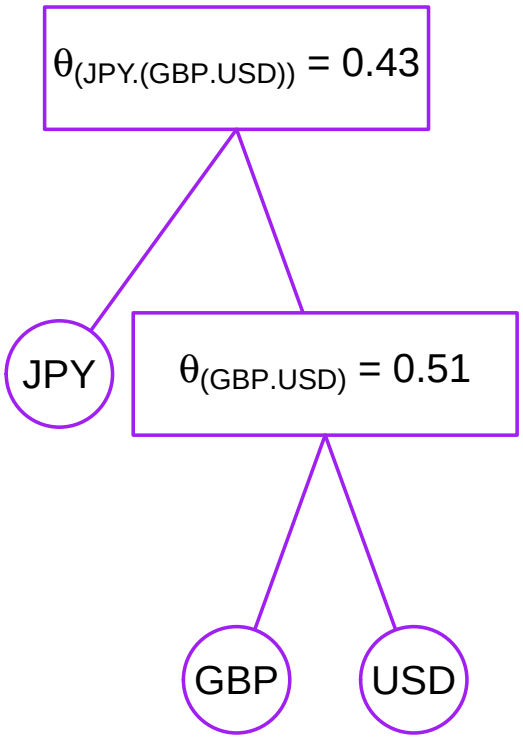
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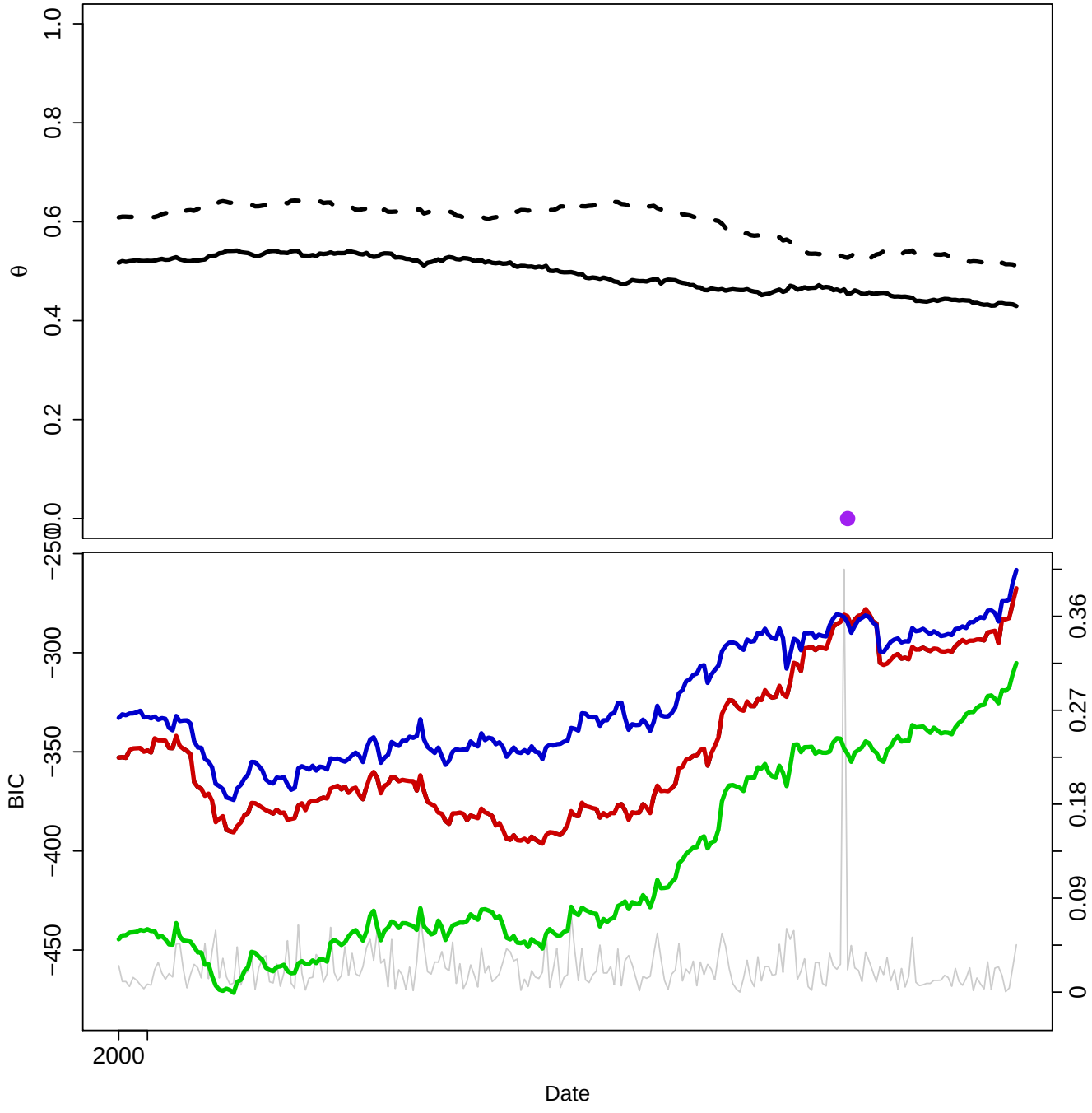
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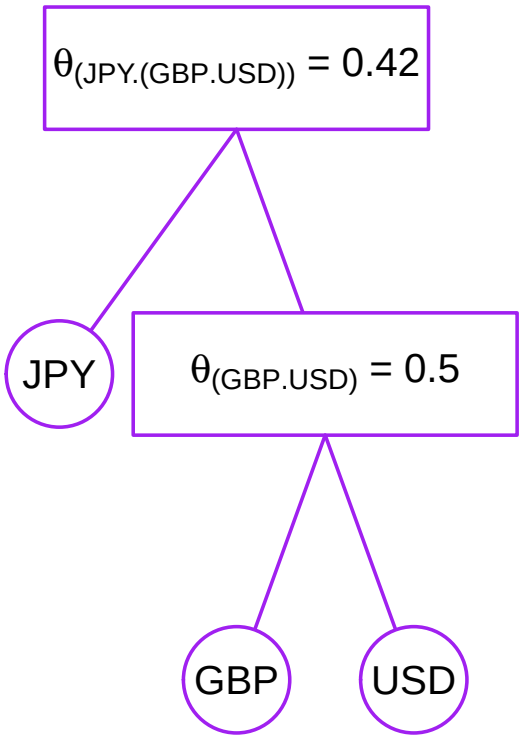
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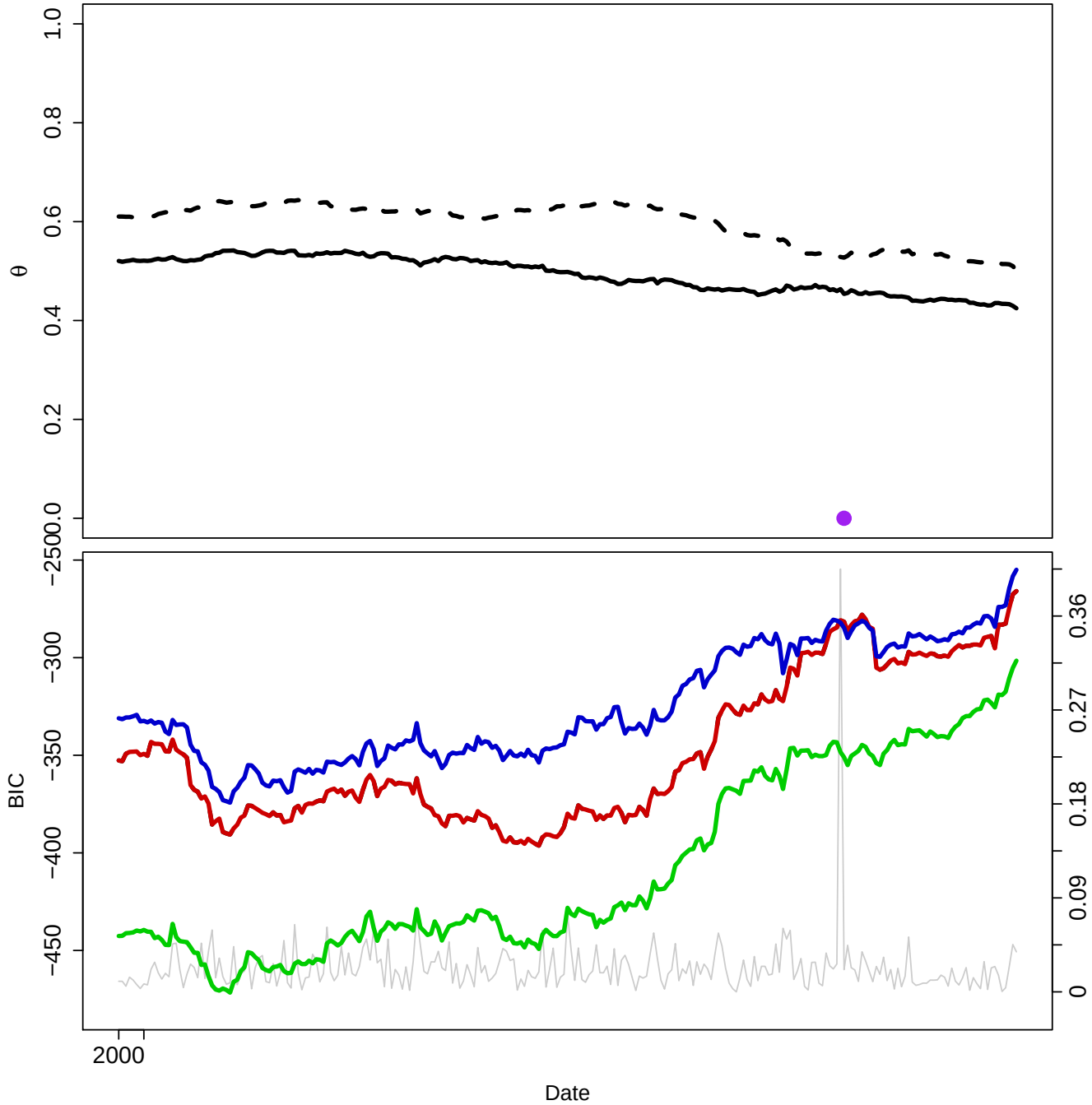
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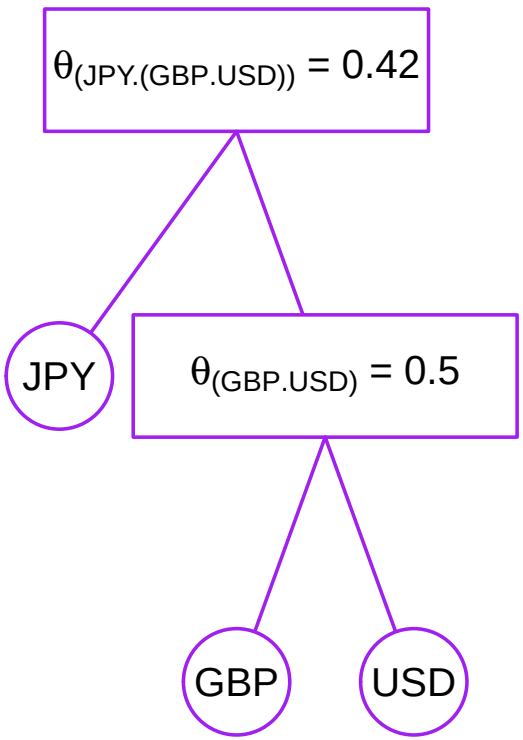
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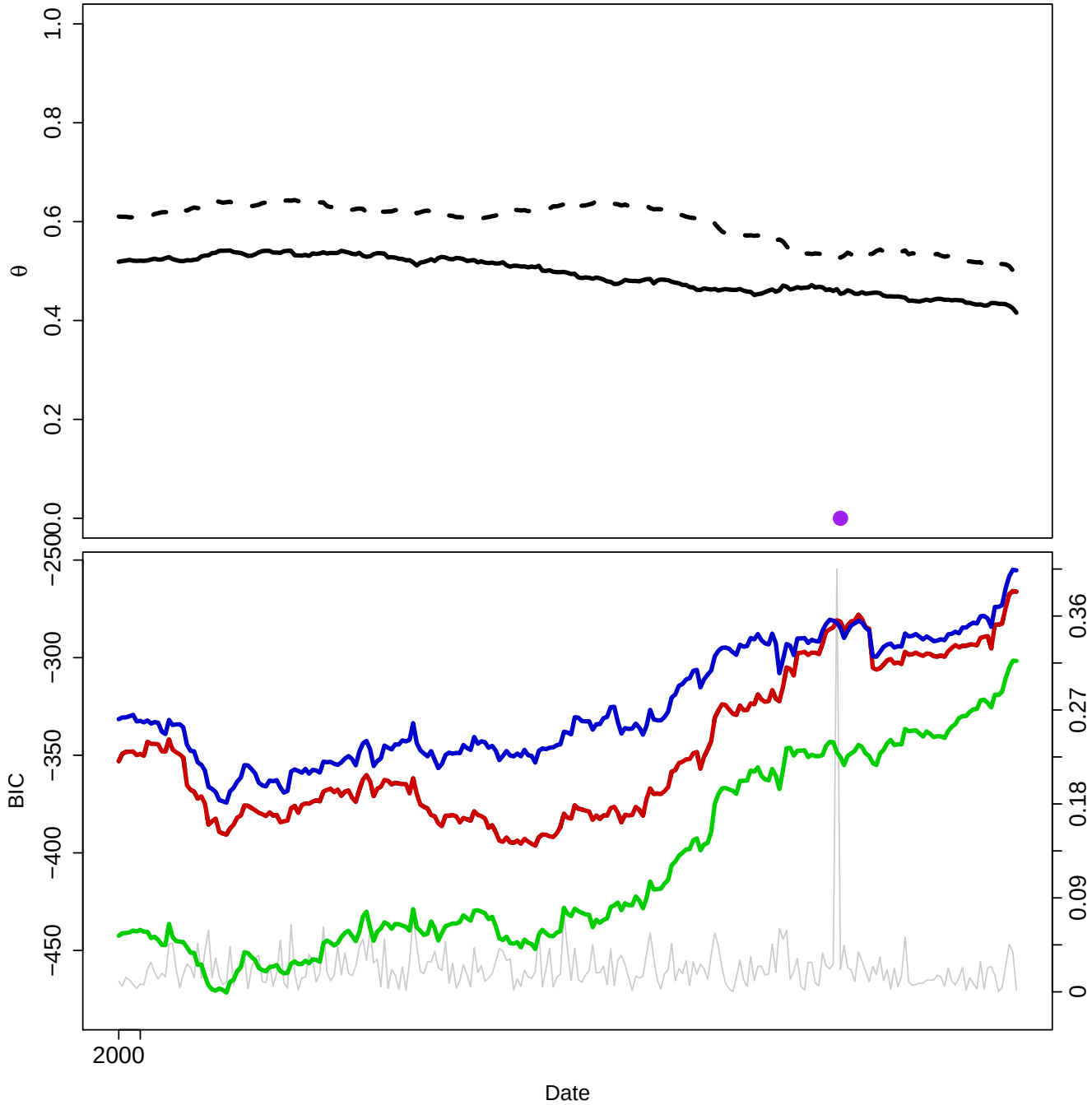
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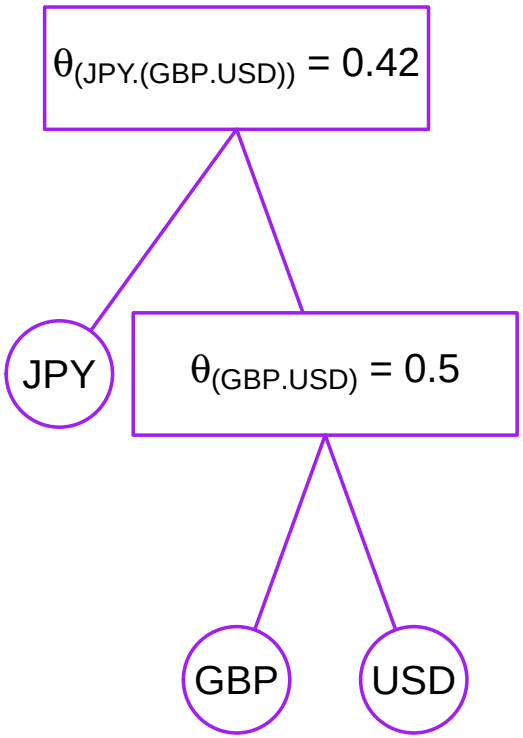
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GBP
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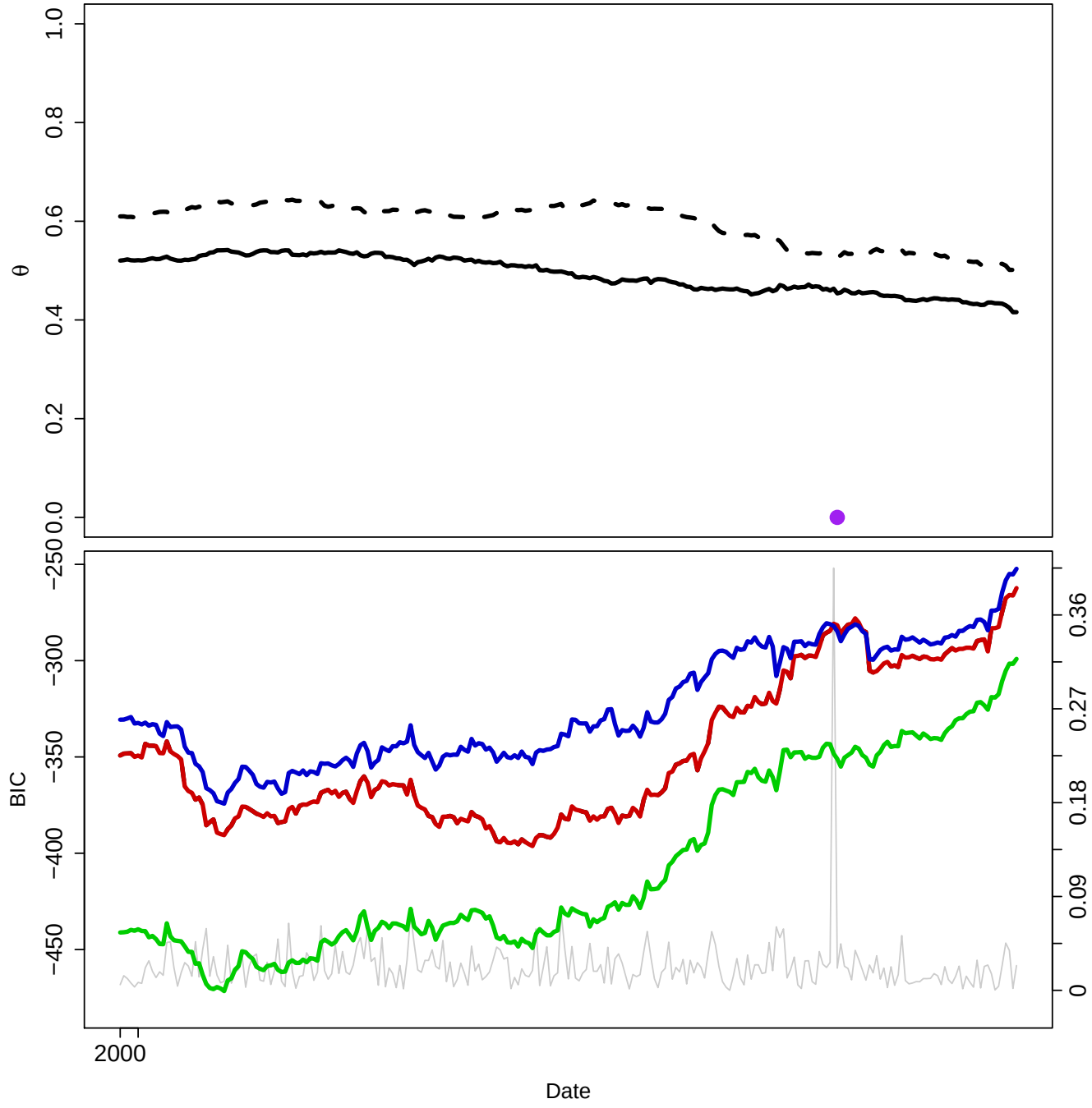
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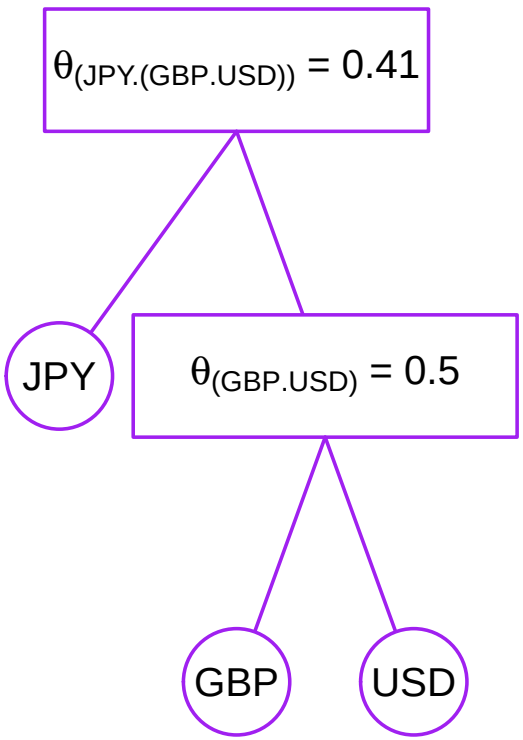
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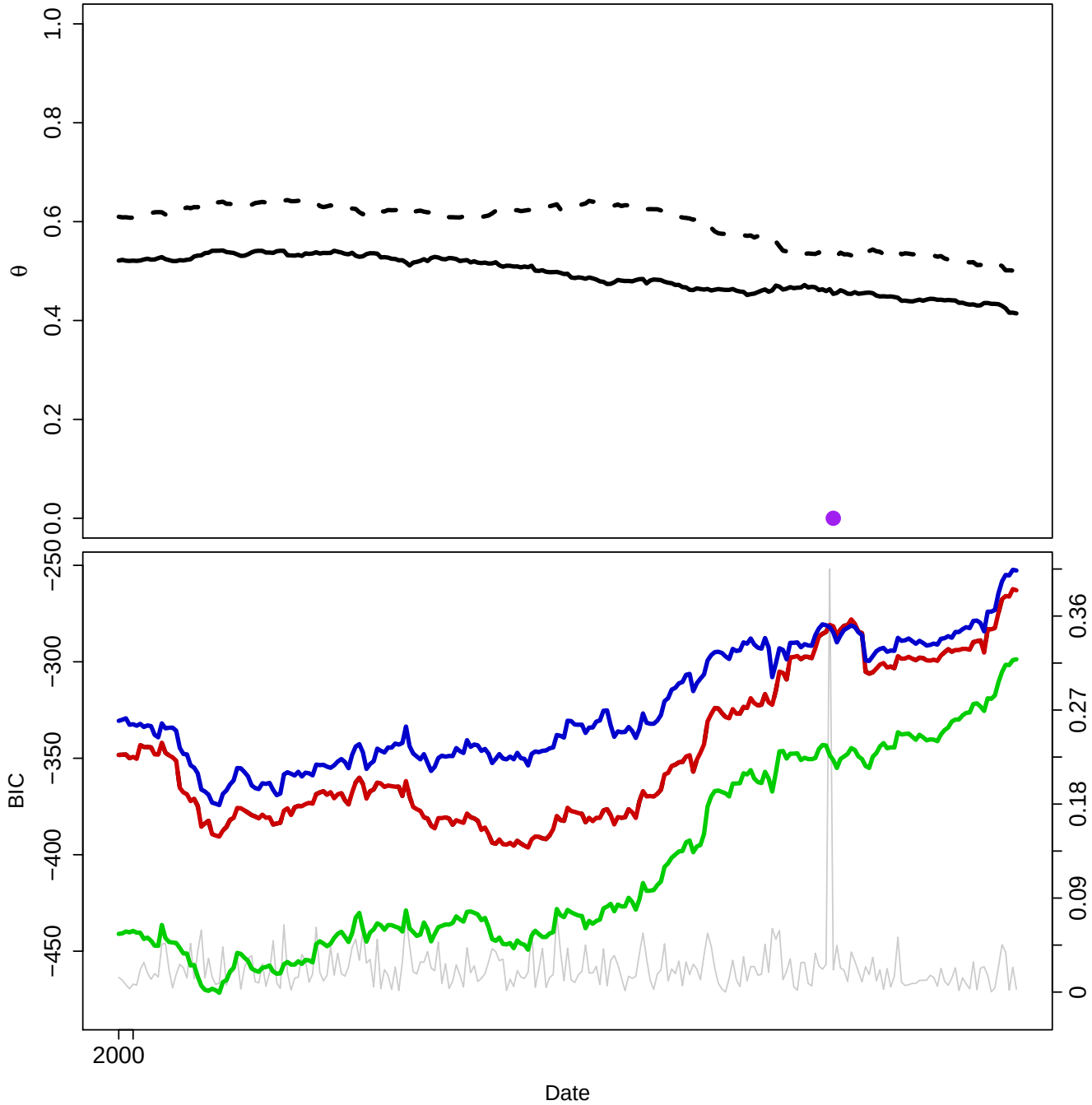
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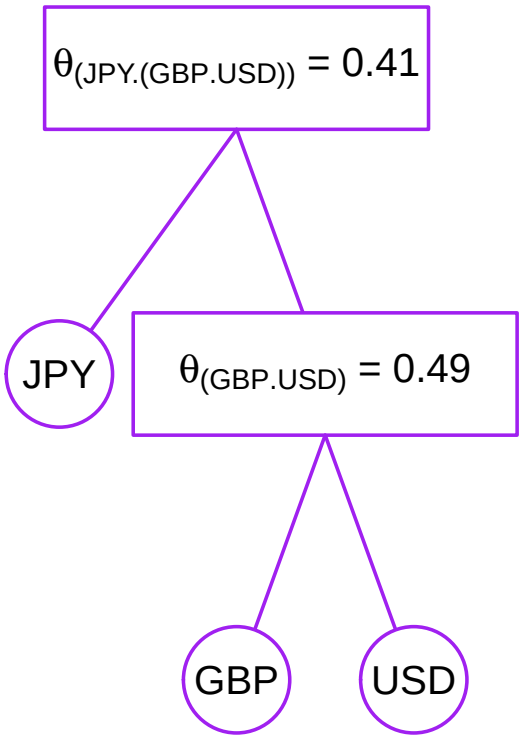
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GBP
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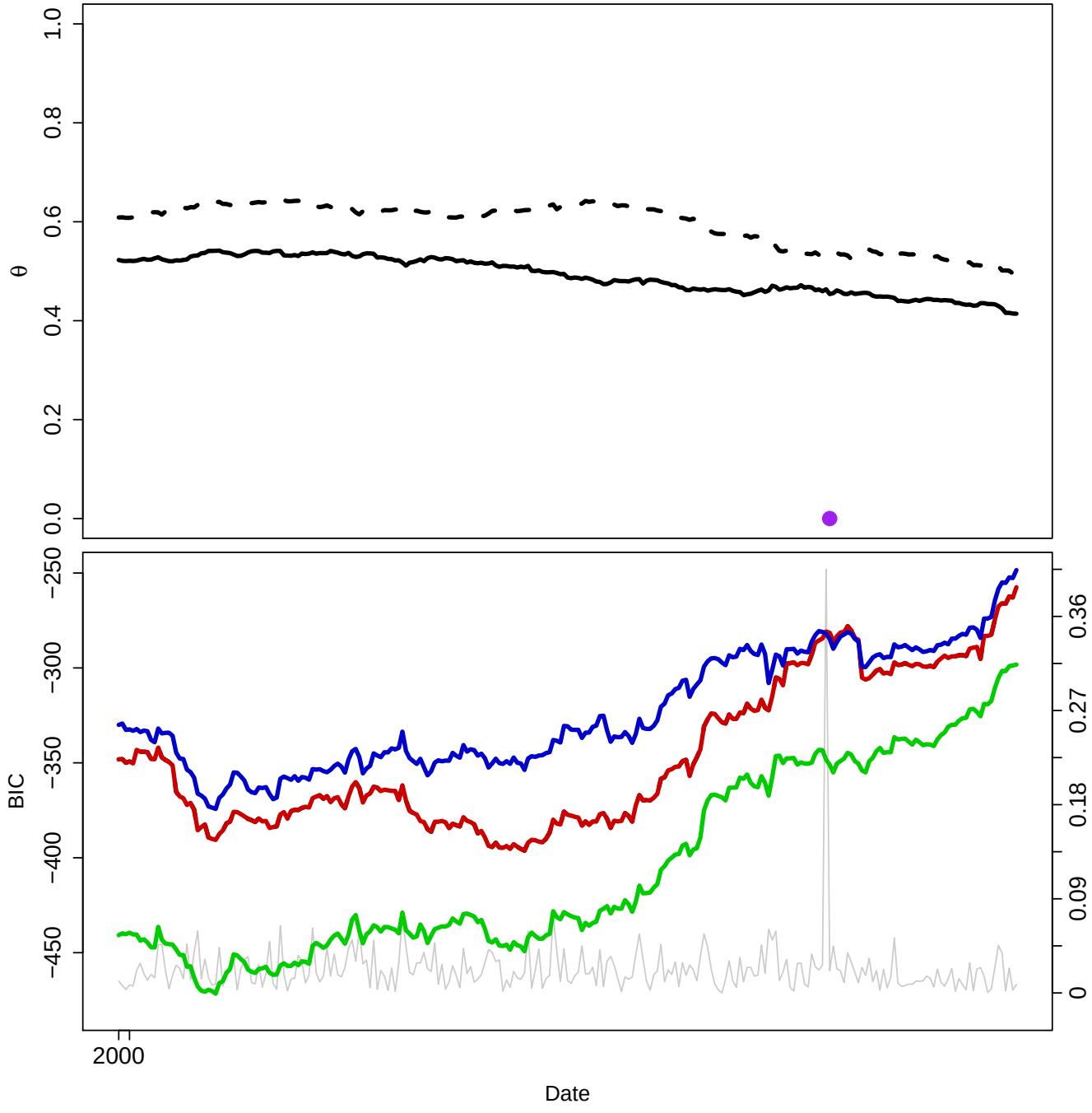
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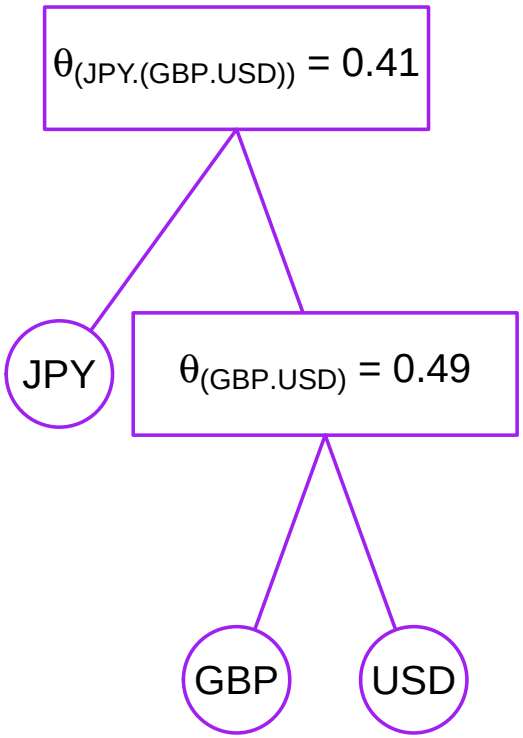
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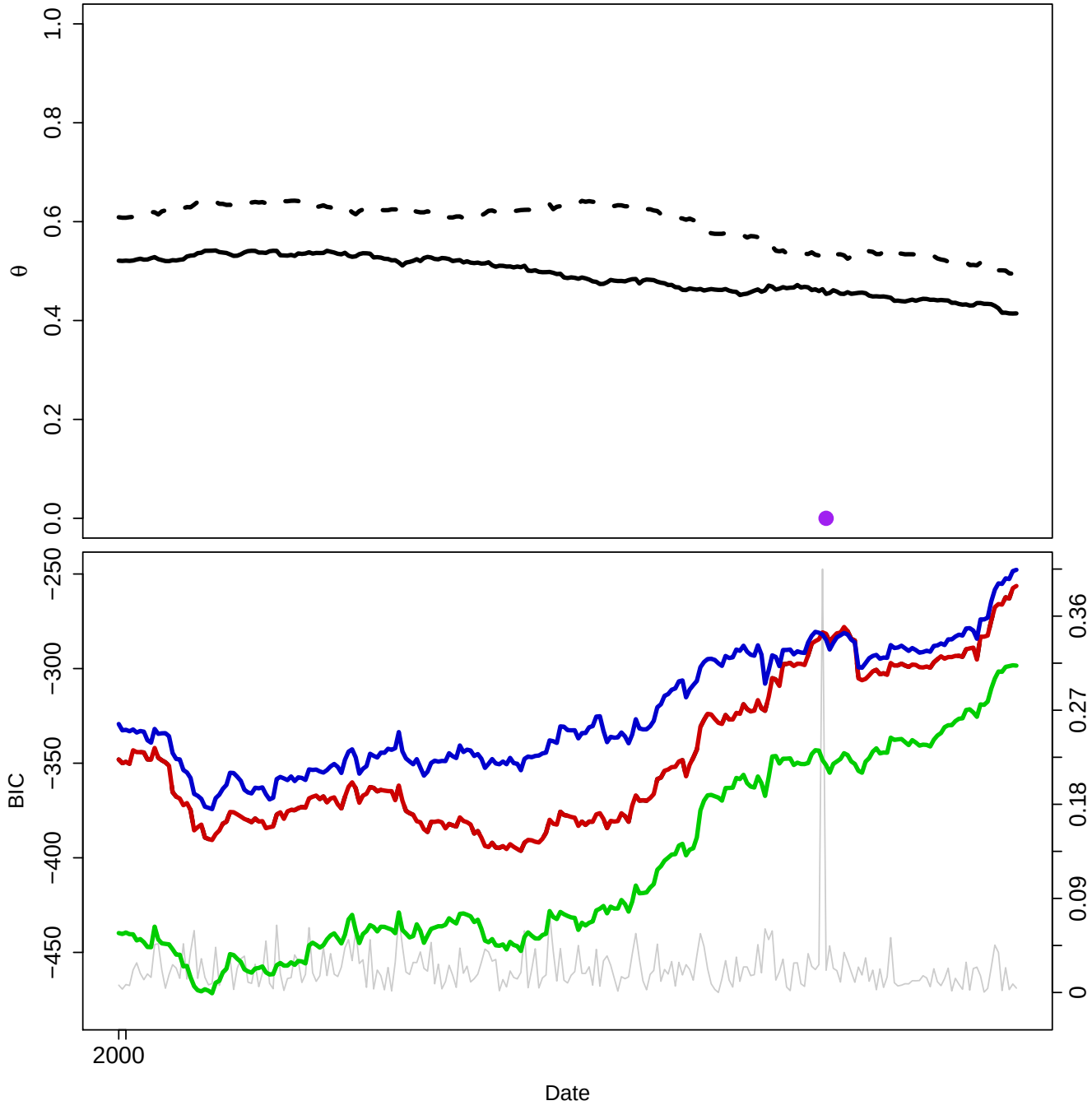
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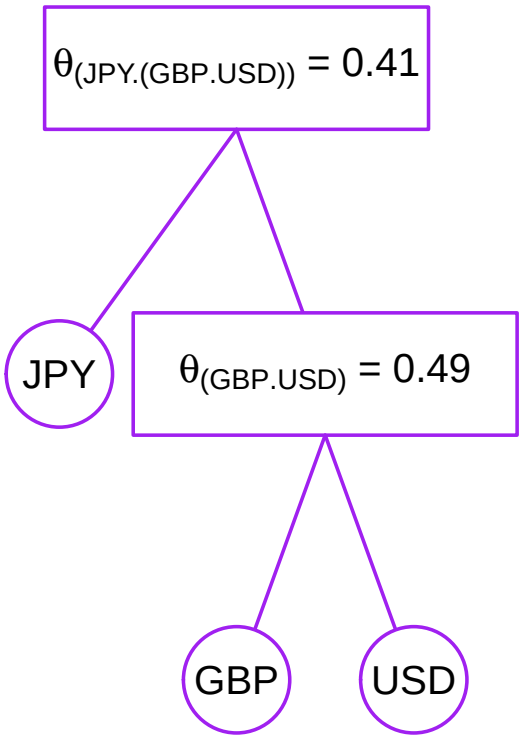
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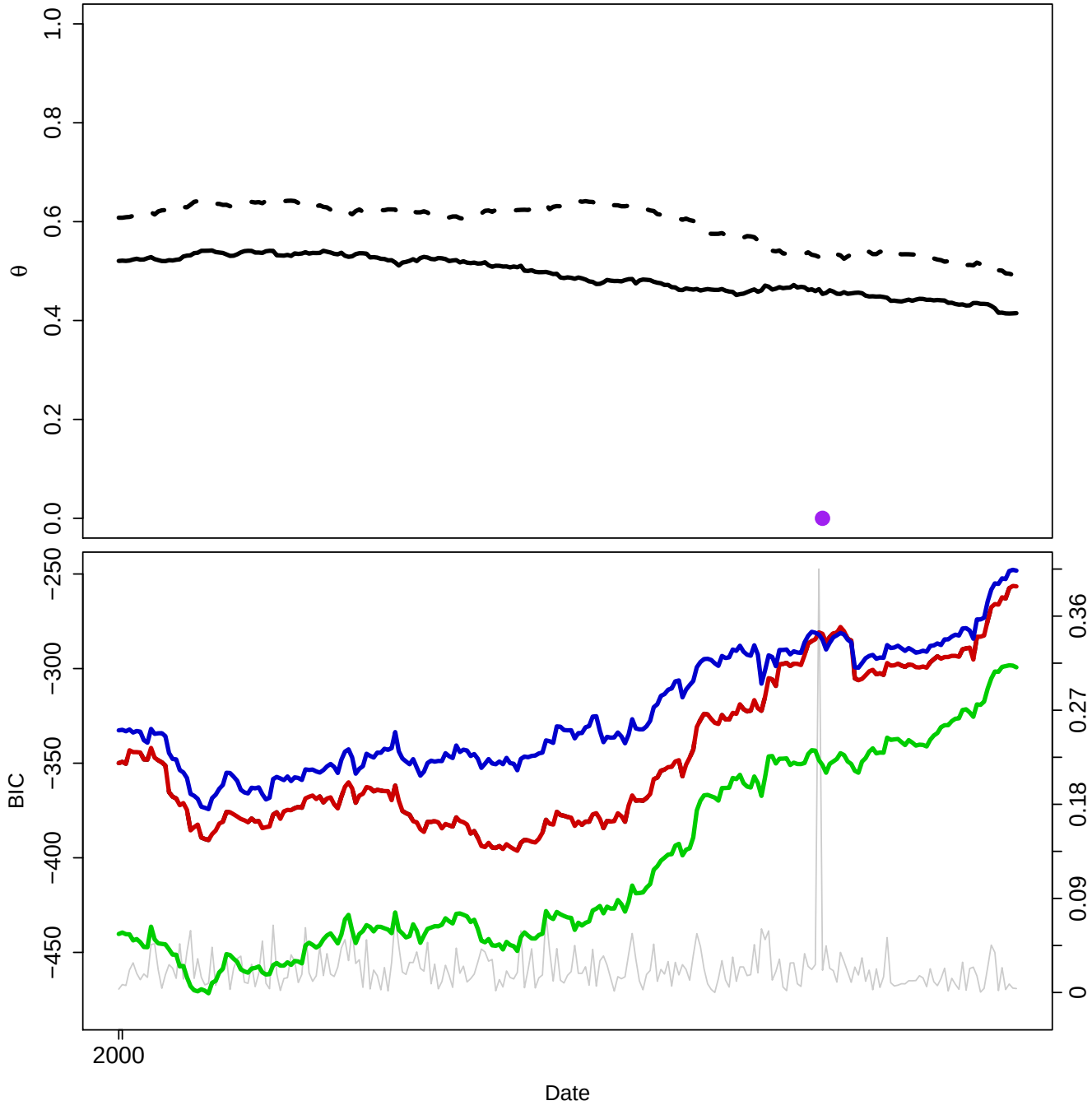
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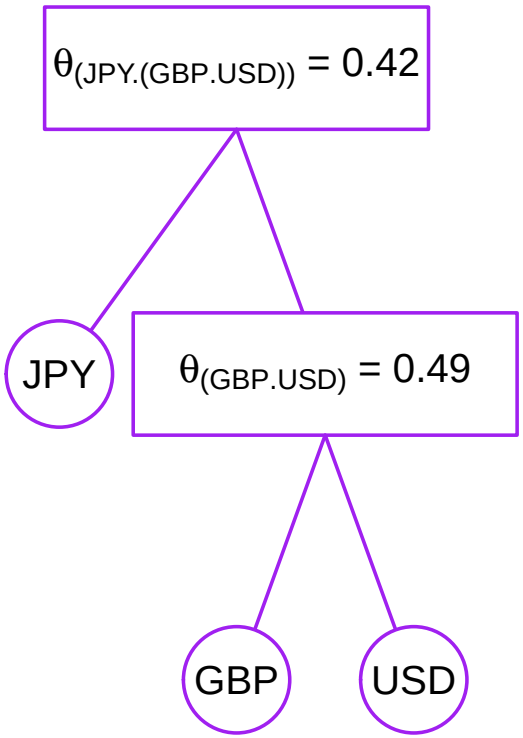
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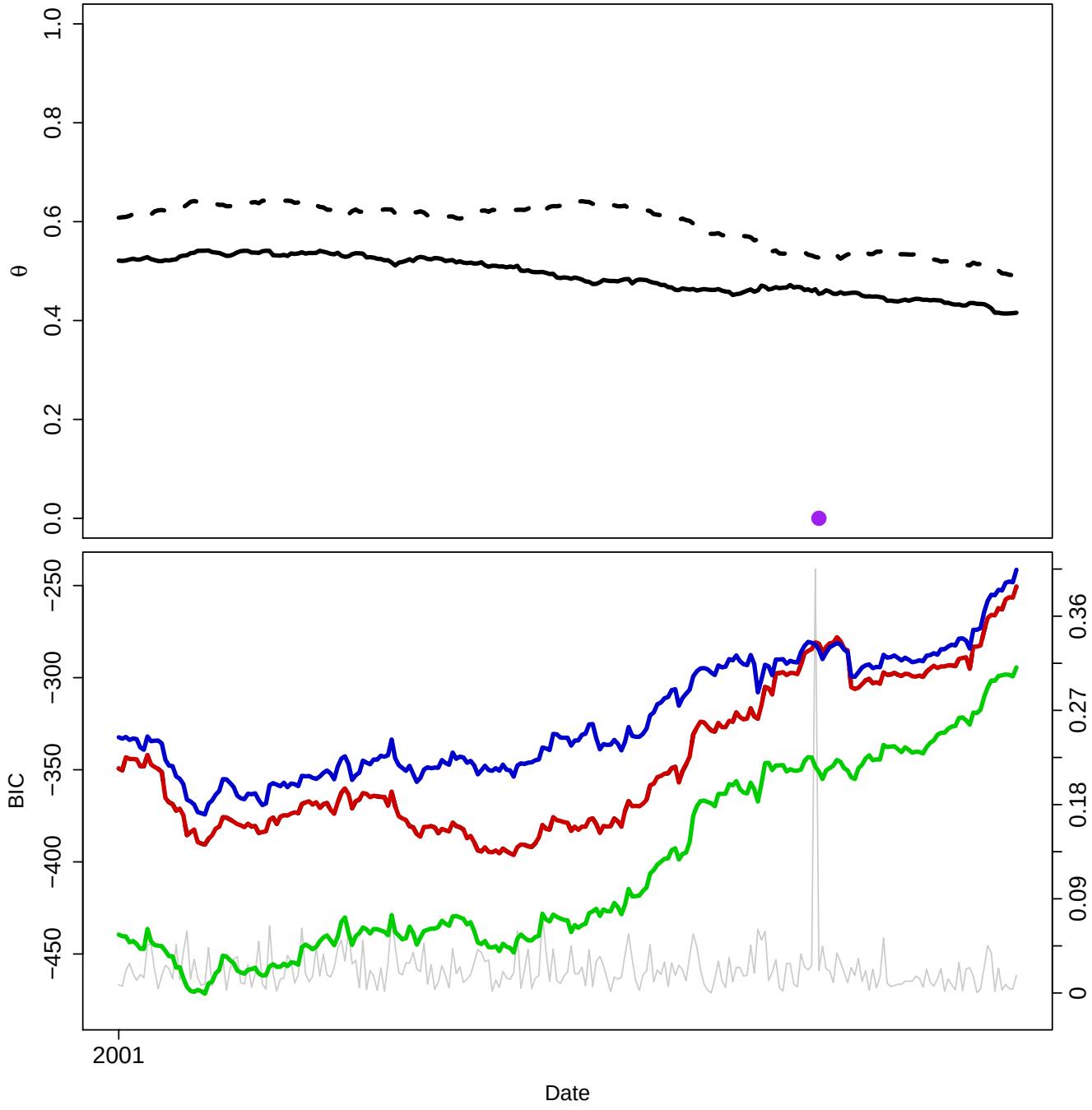
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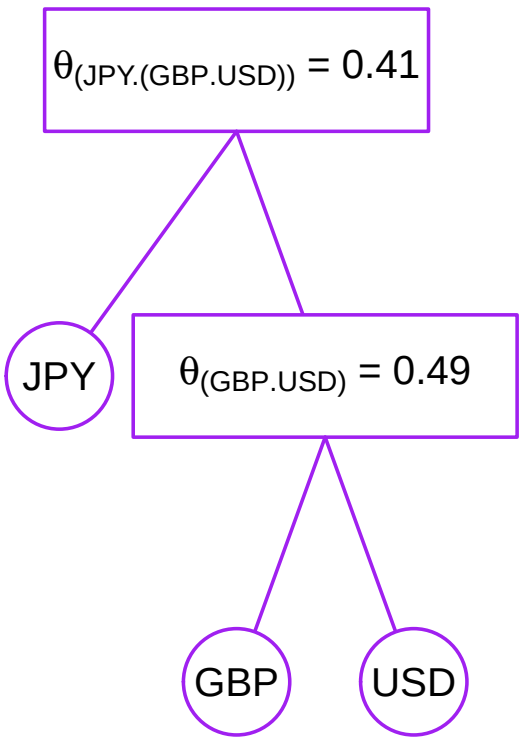
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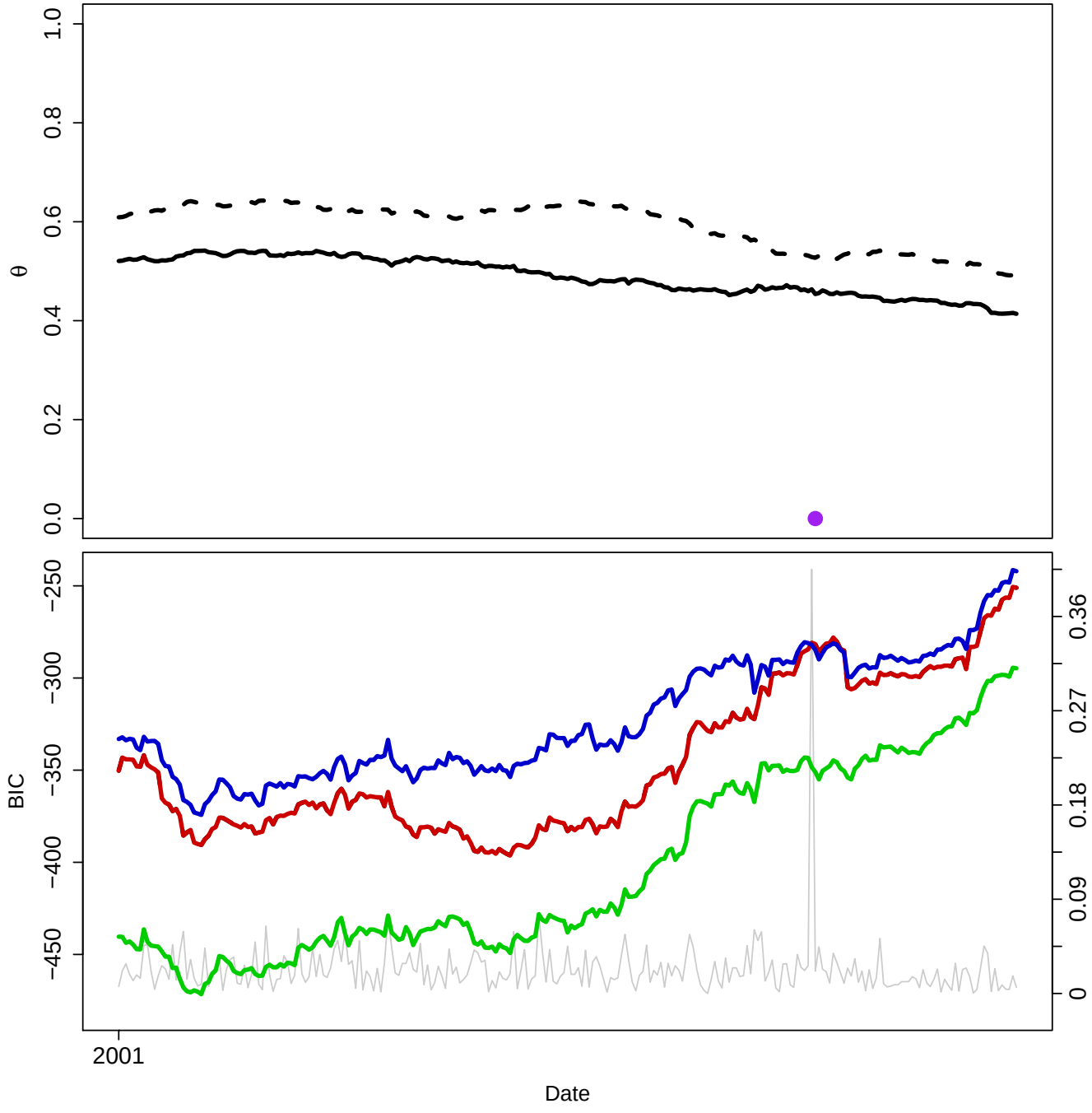
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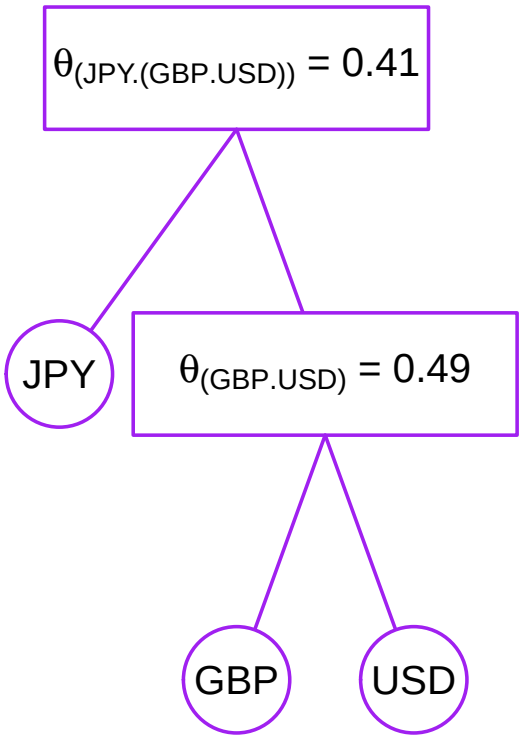
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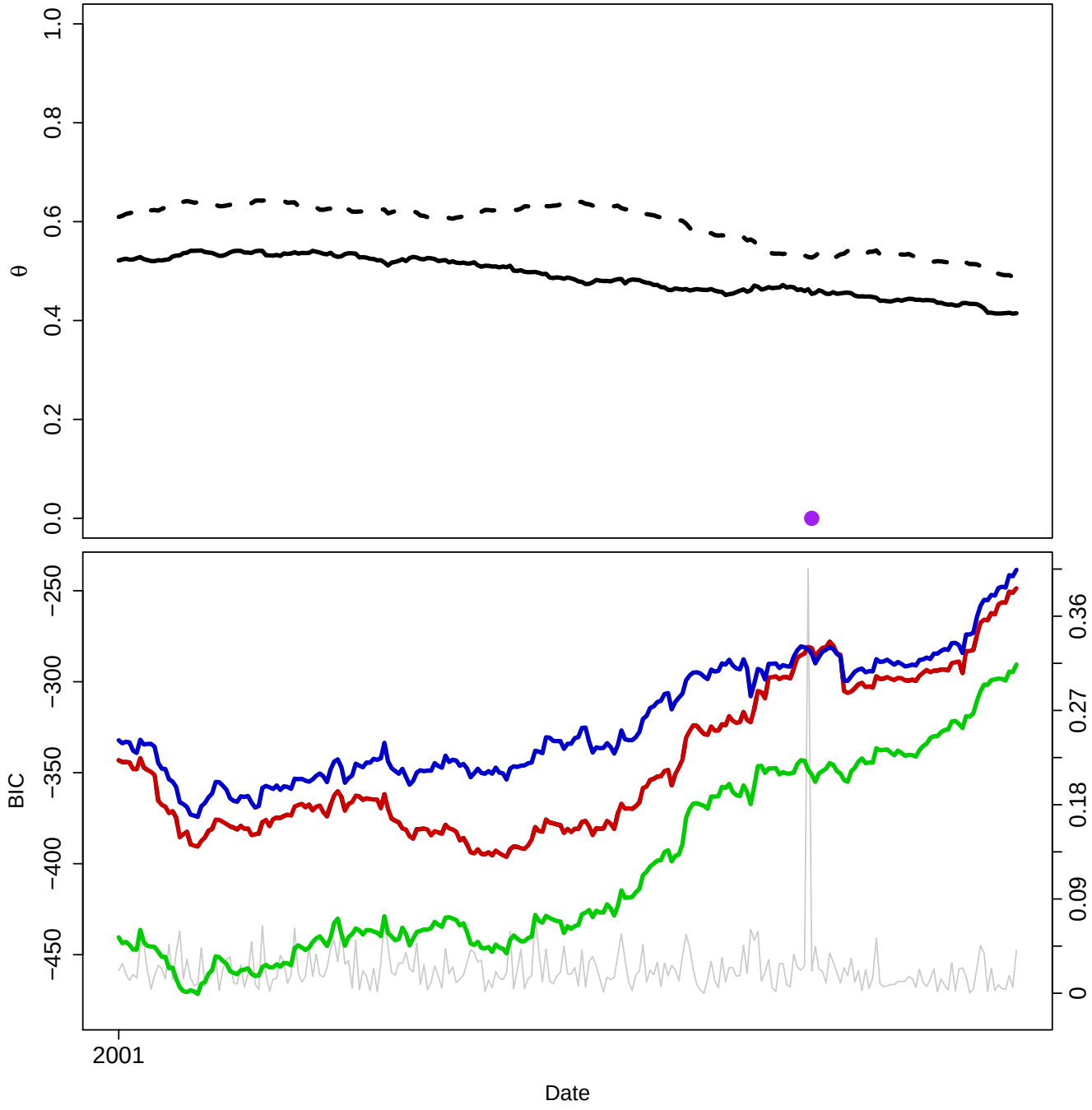
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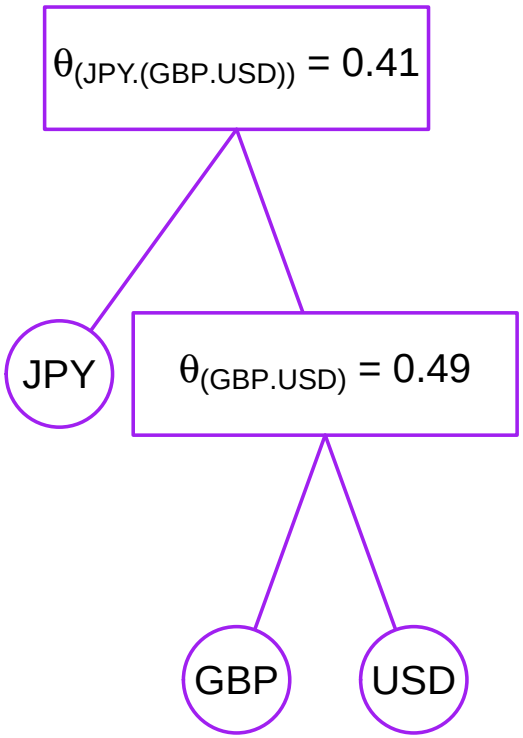
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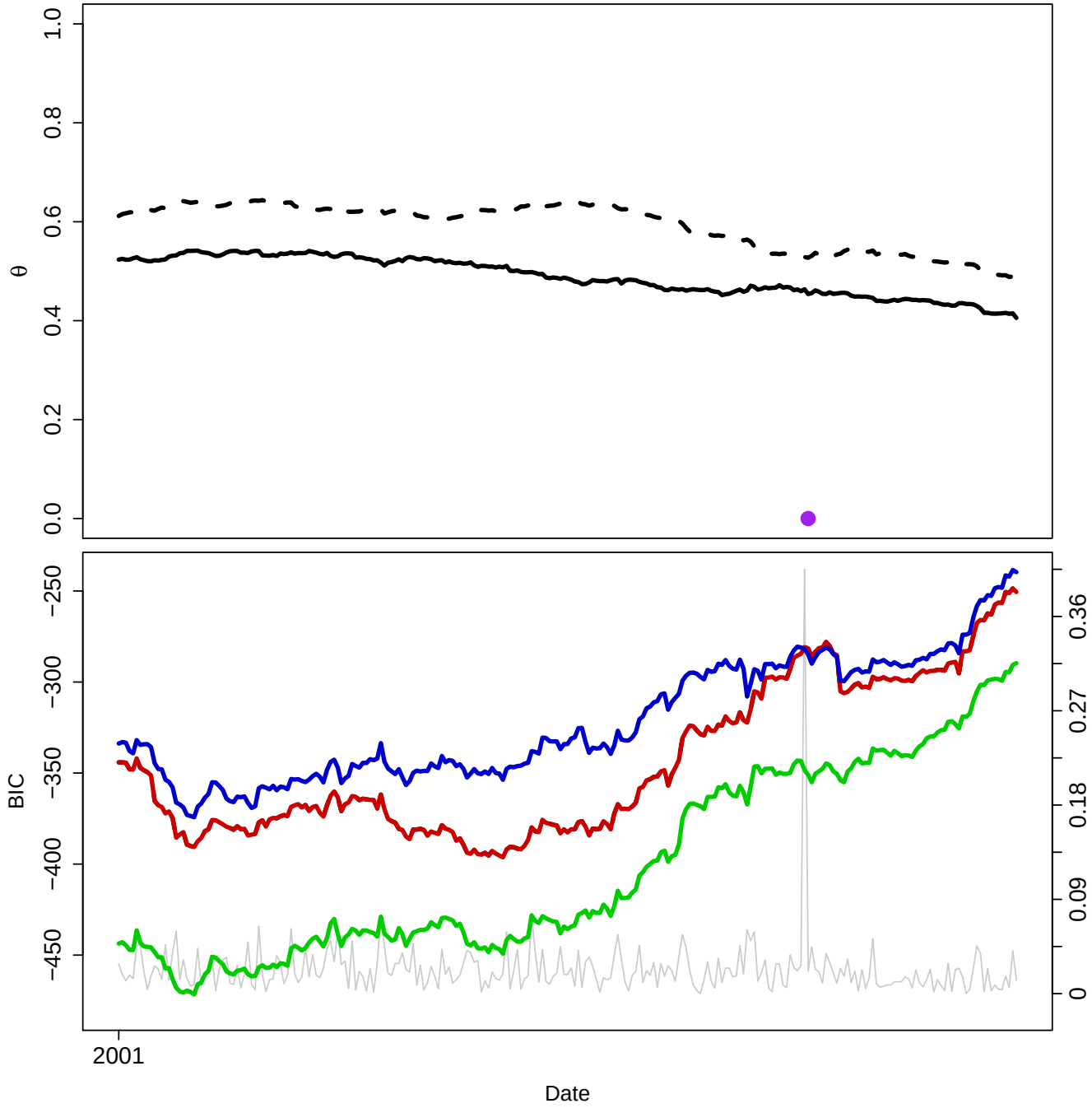
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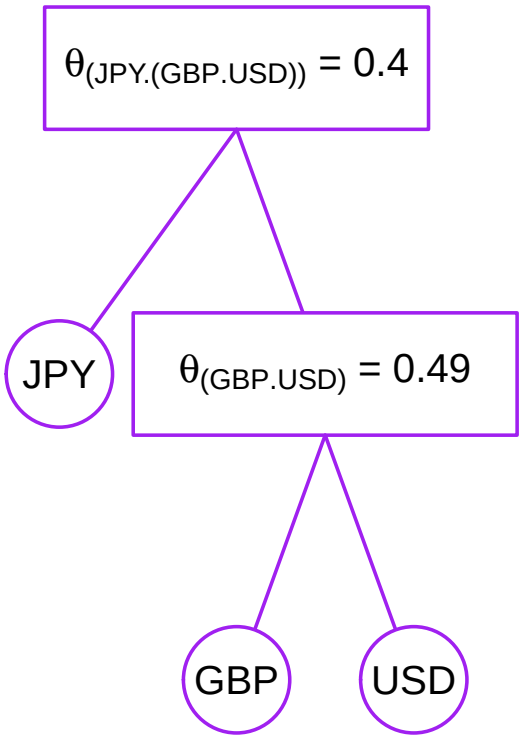
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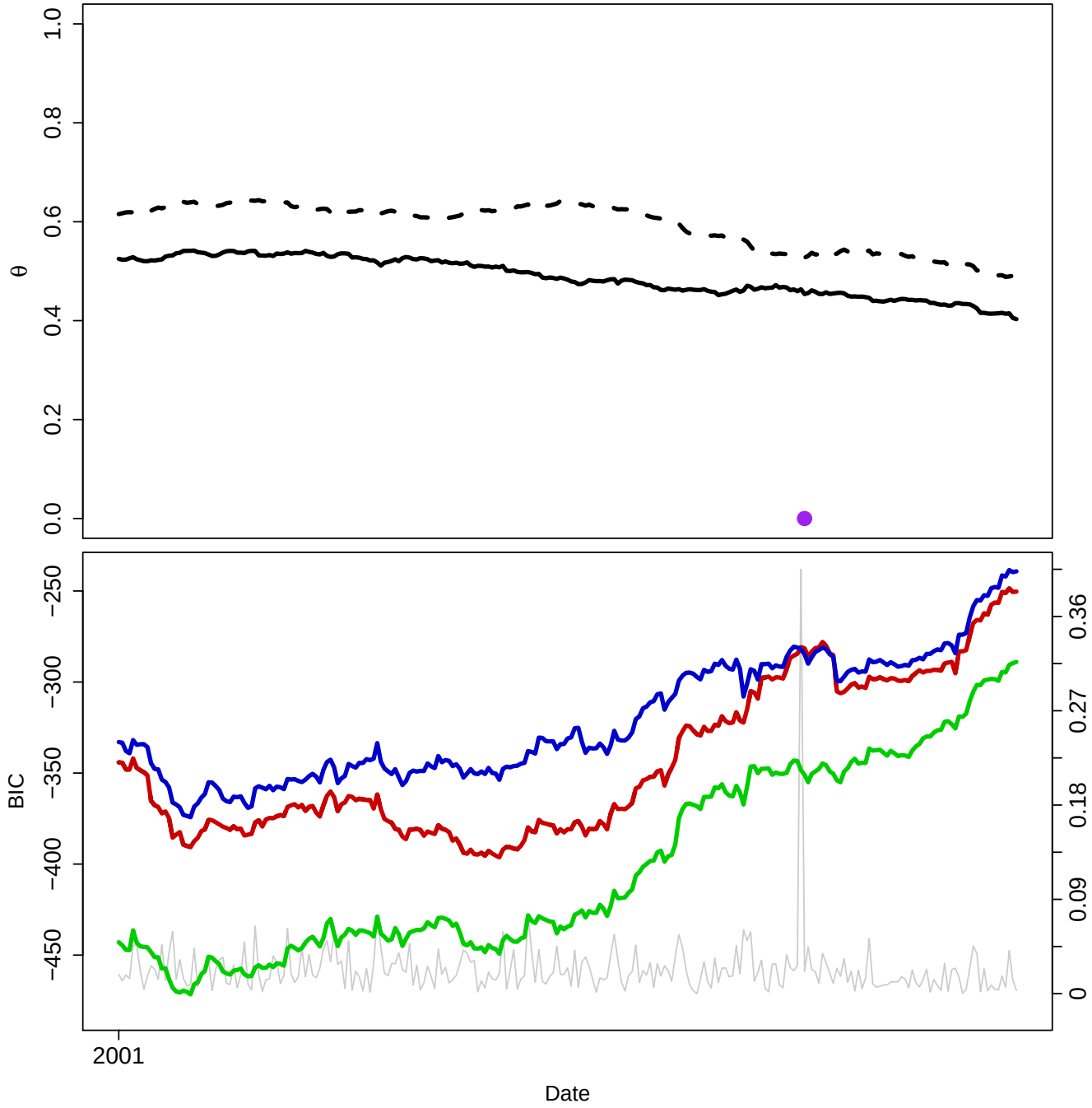
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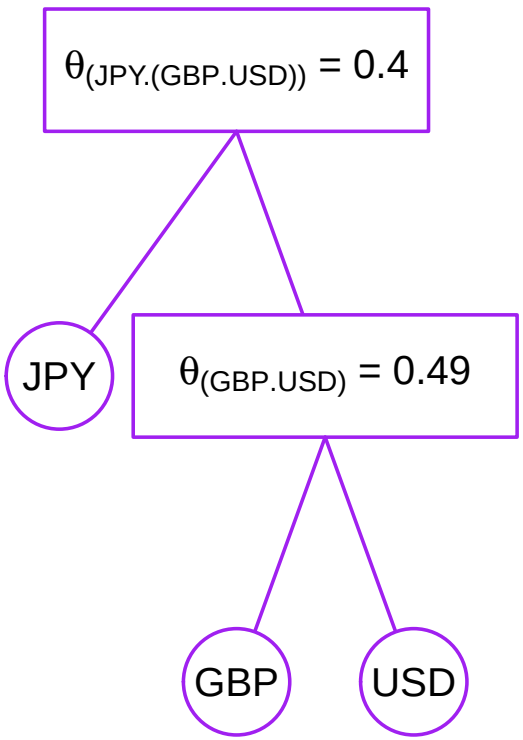
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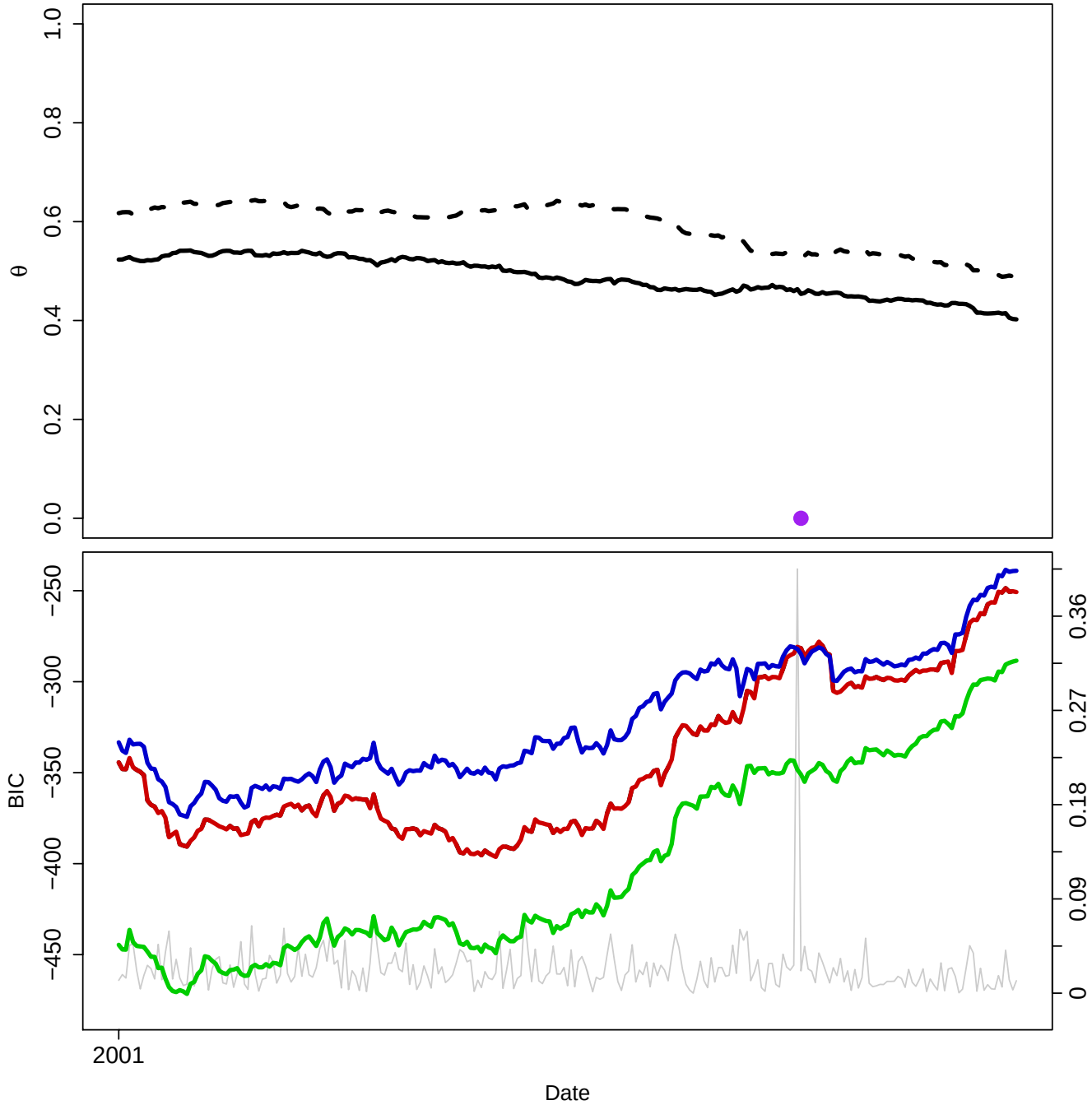
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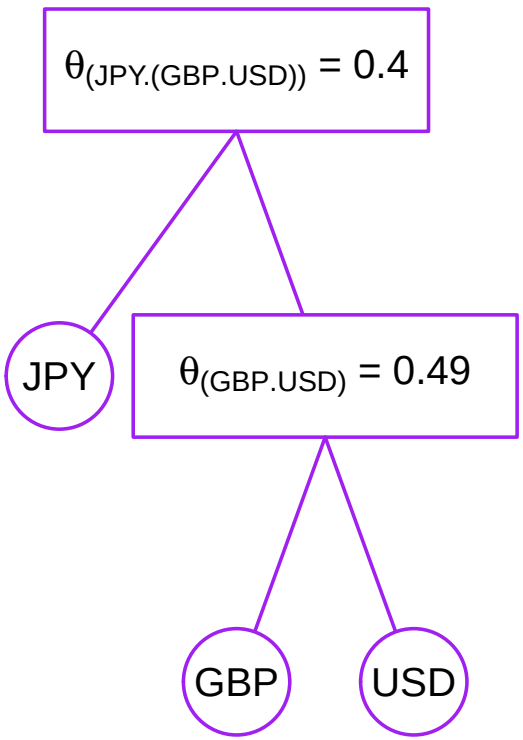
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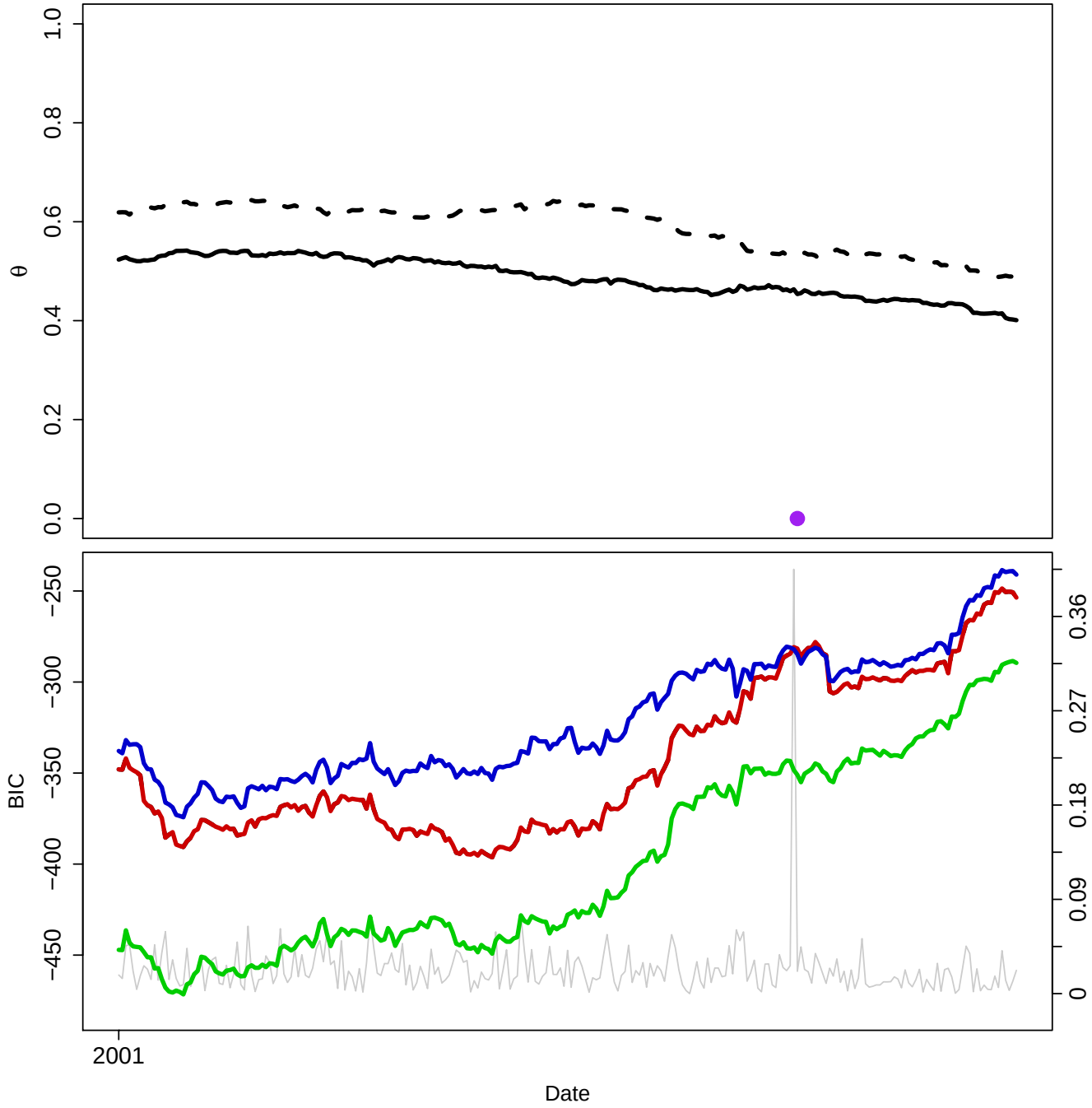
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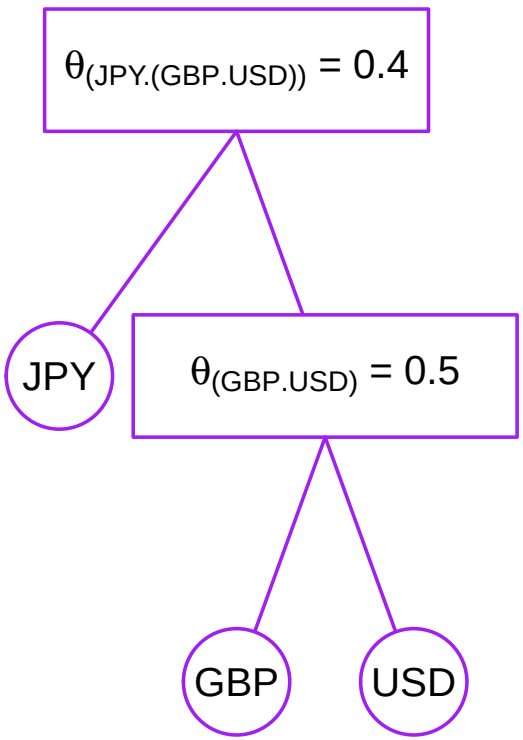
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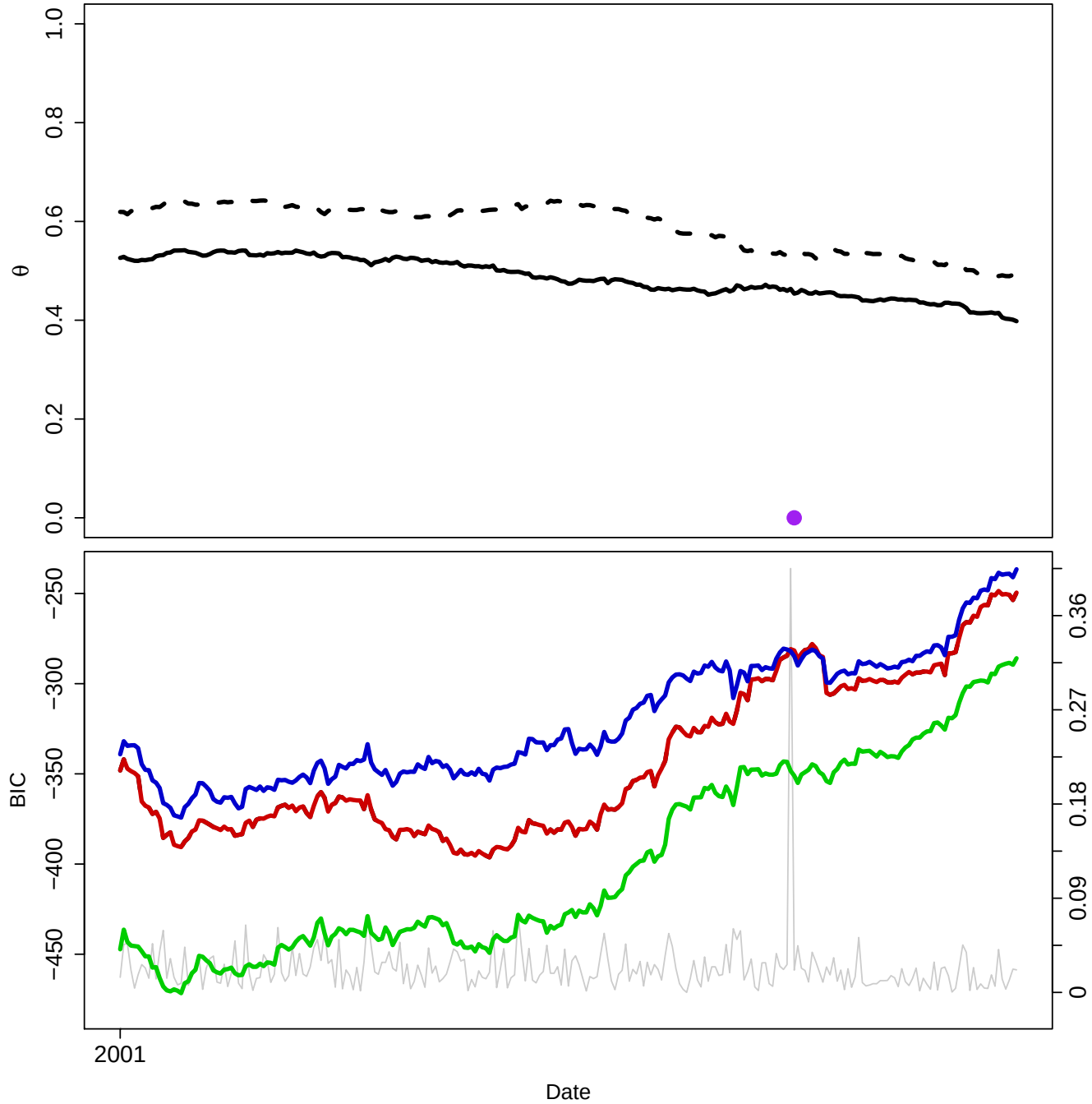
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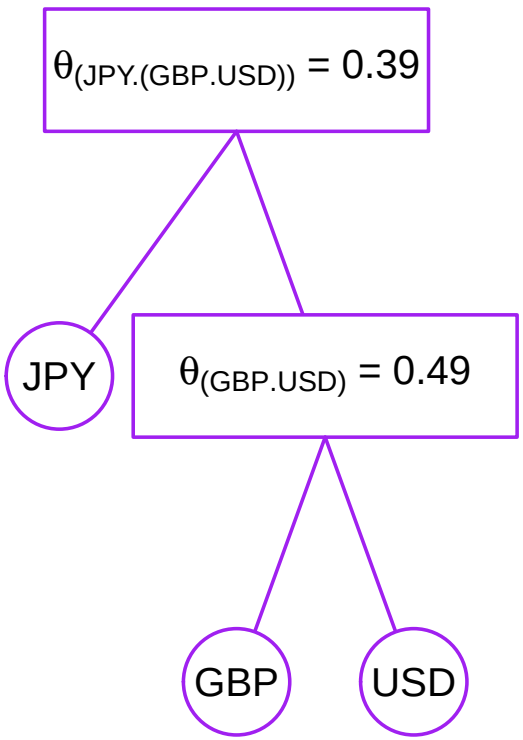
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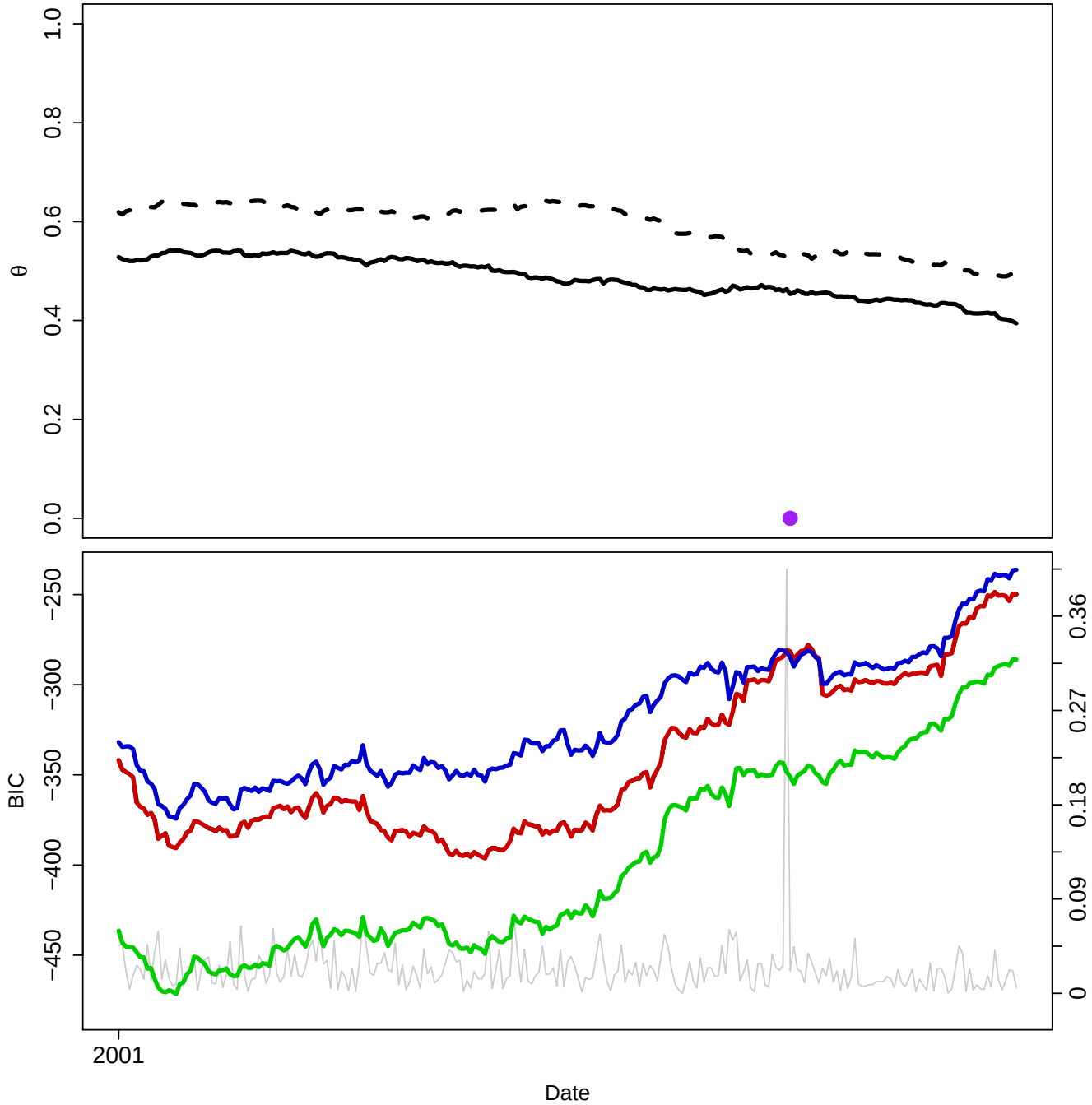
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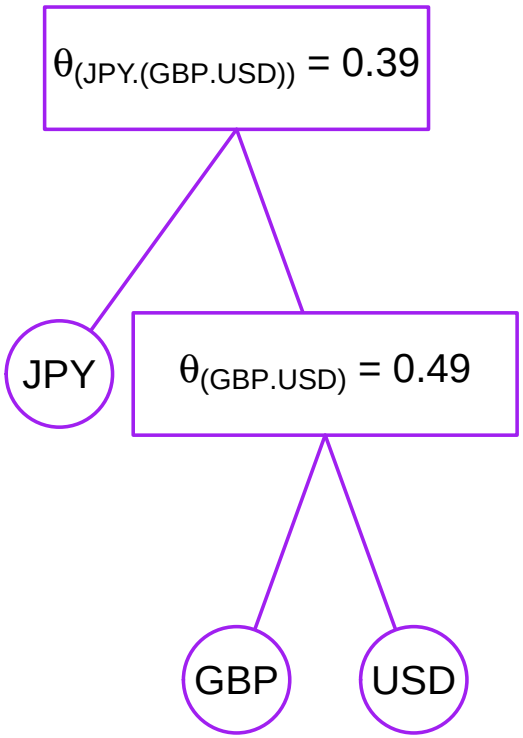
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GBP
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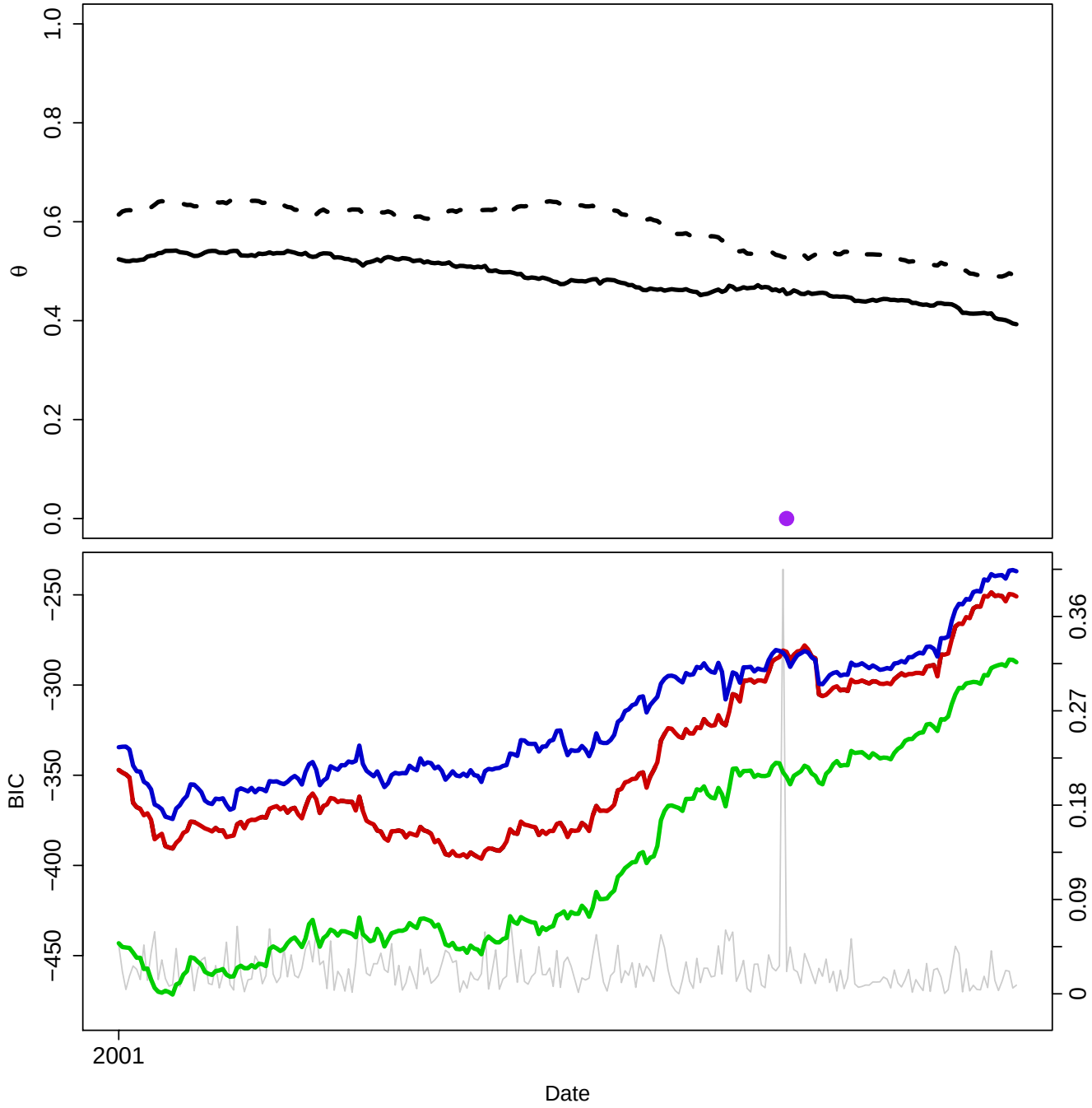
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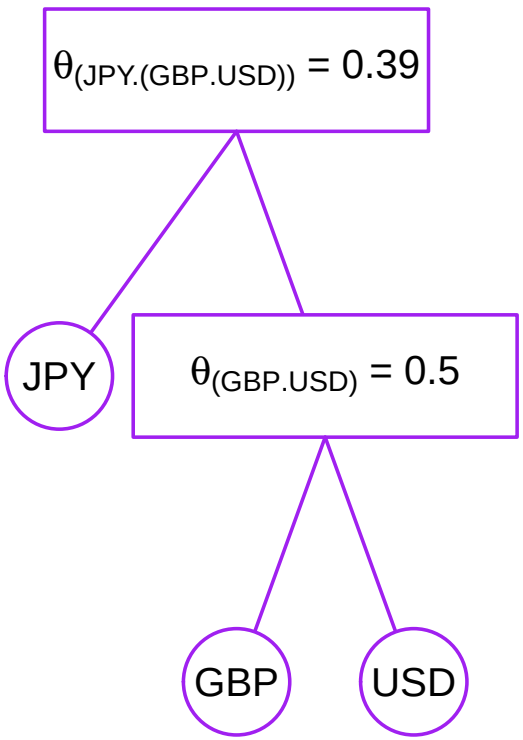
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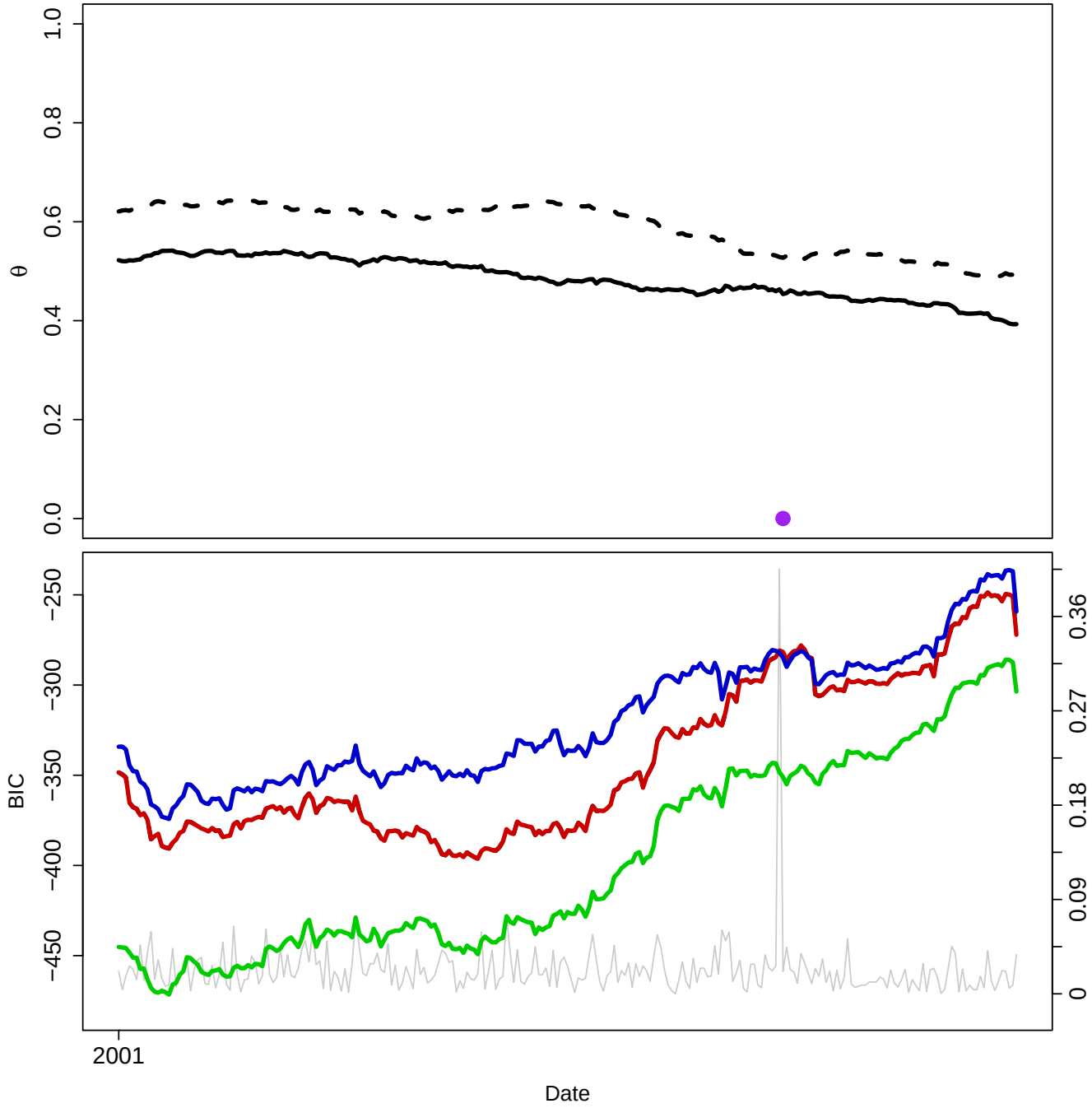
GBP
USD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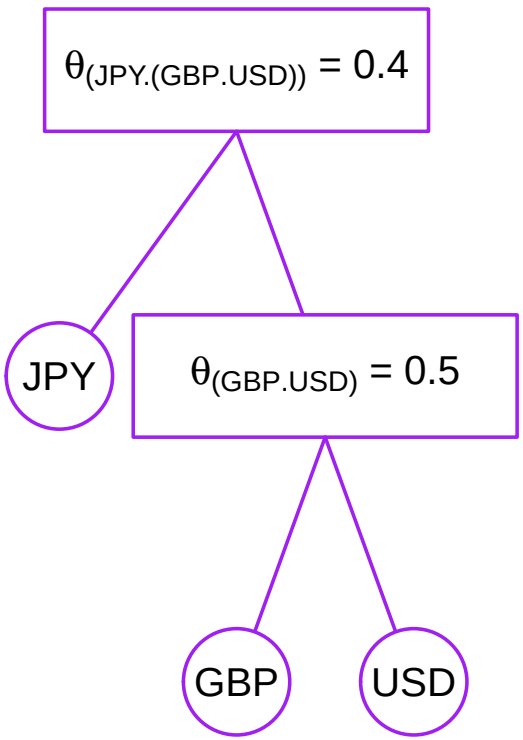
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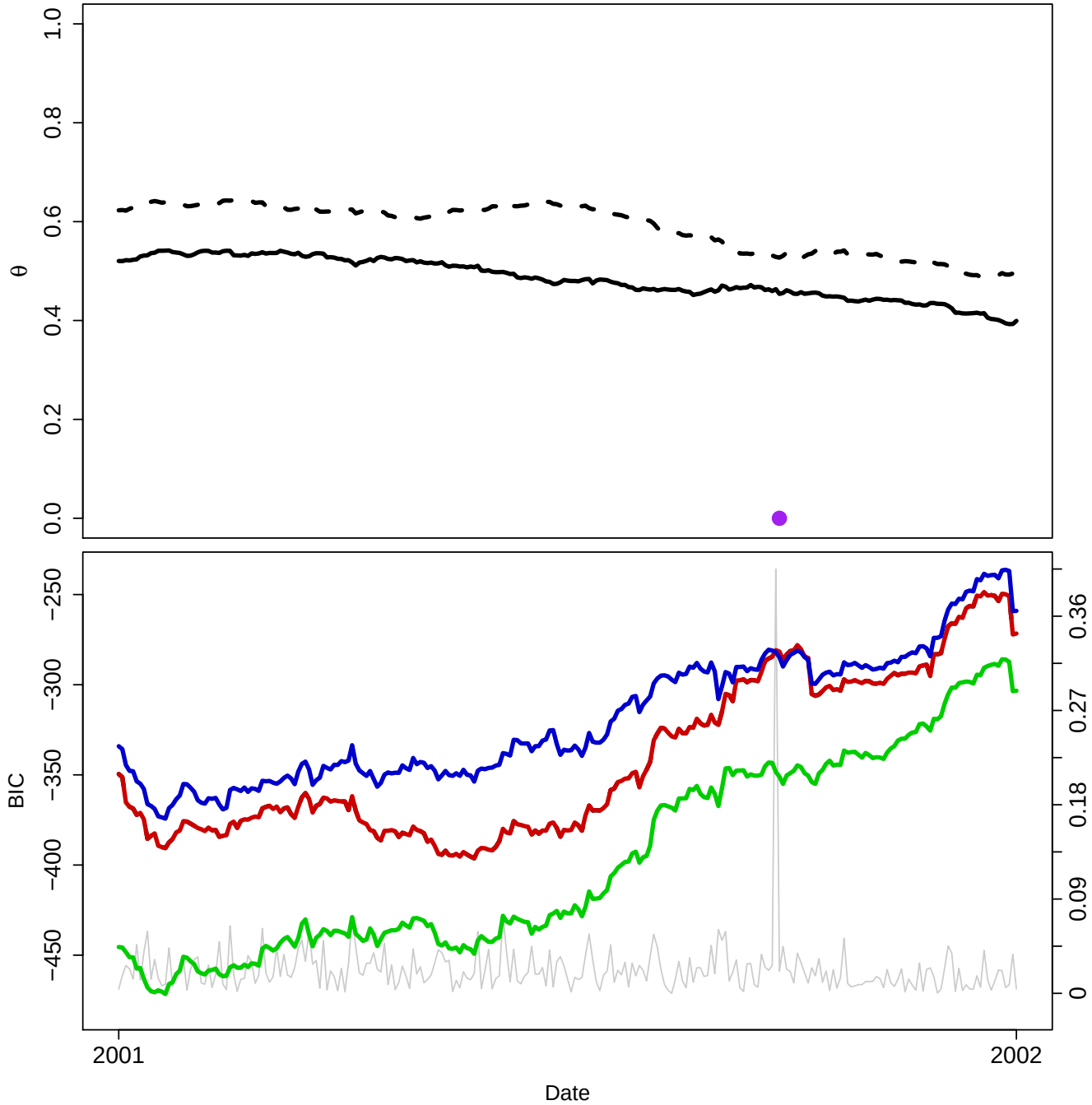
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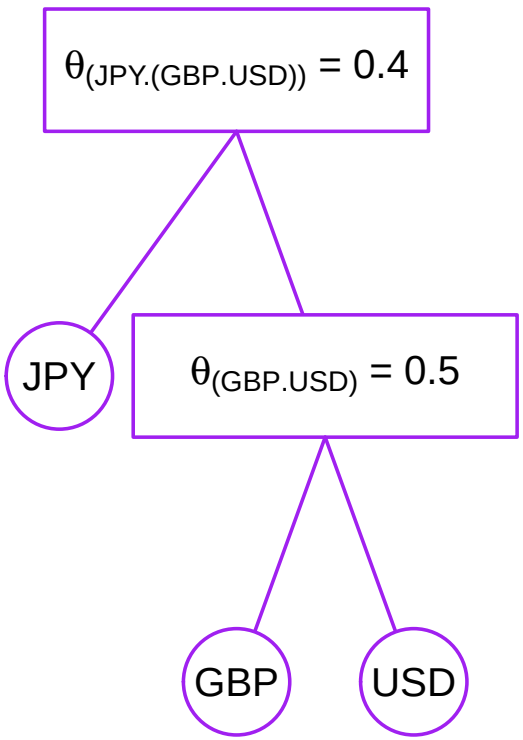
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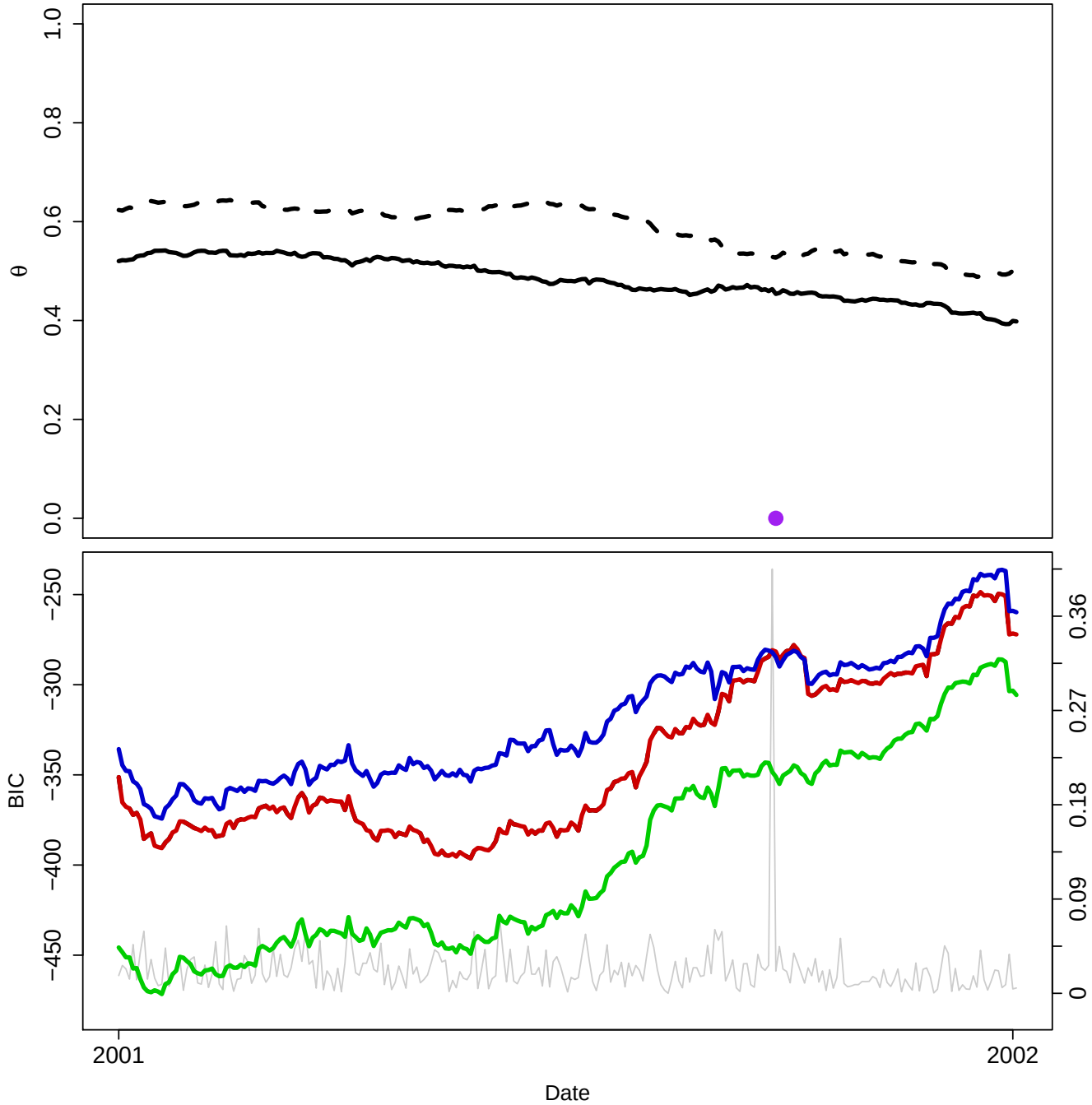
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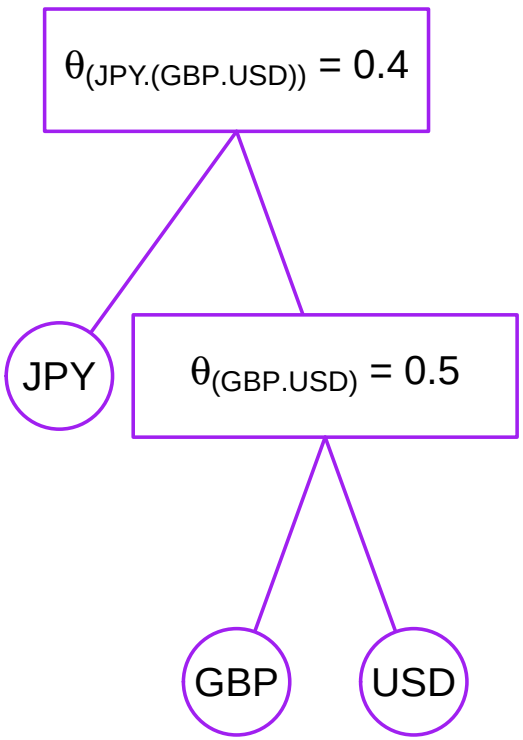
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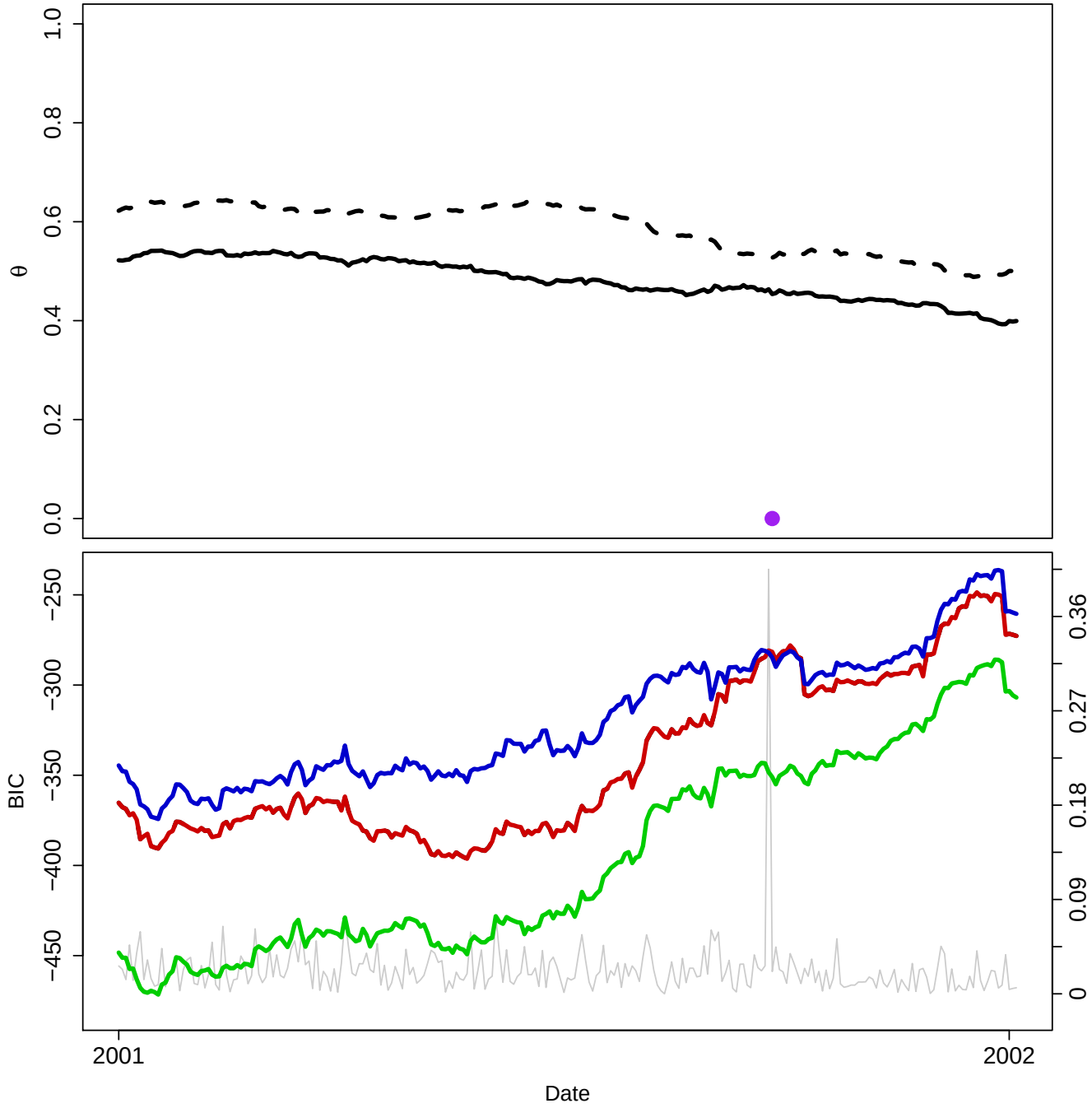
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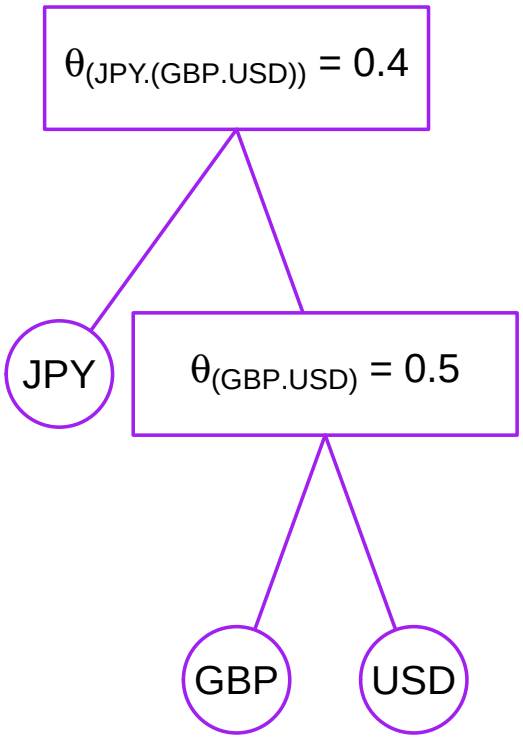
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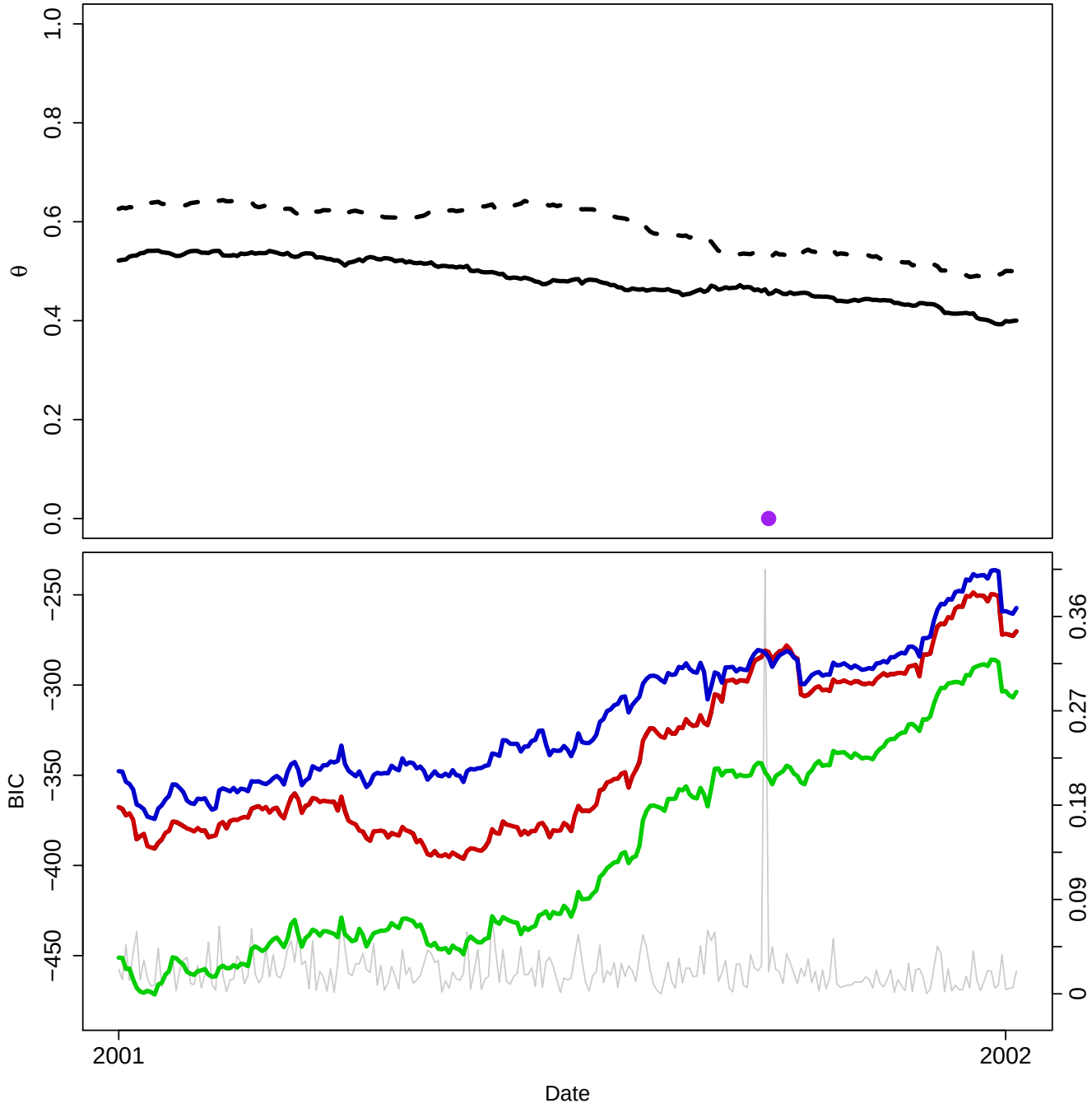
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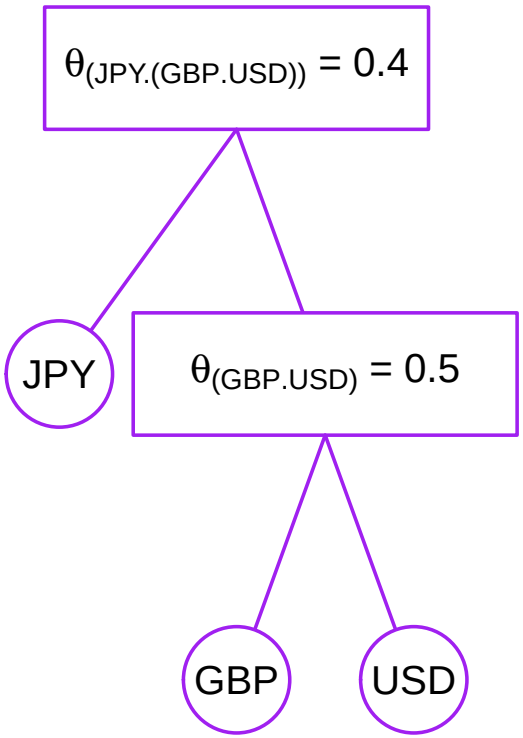
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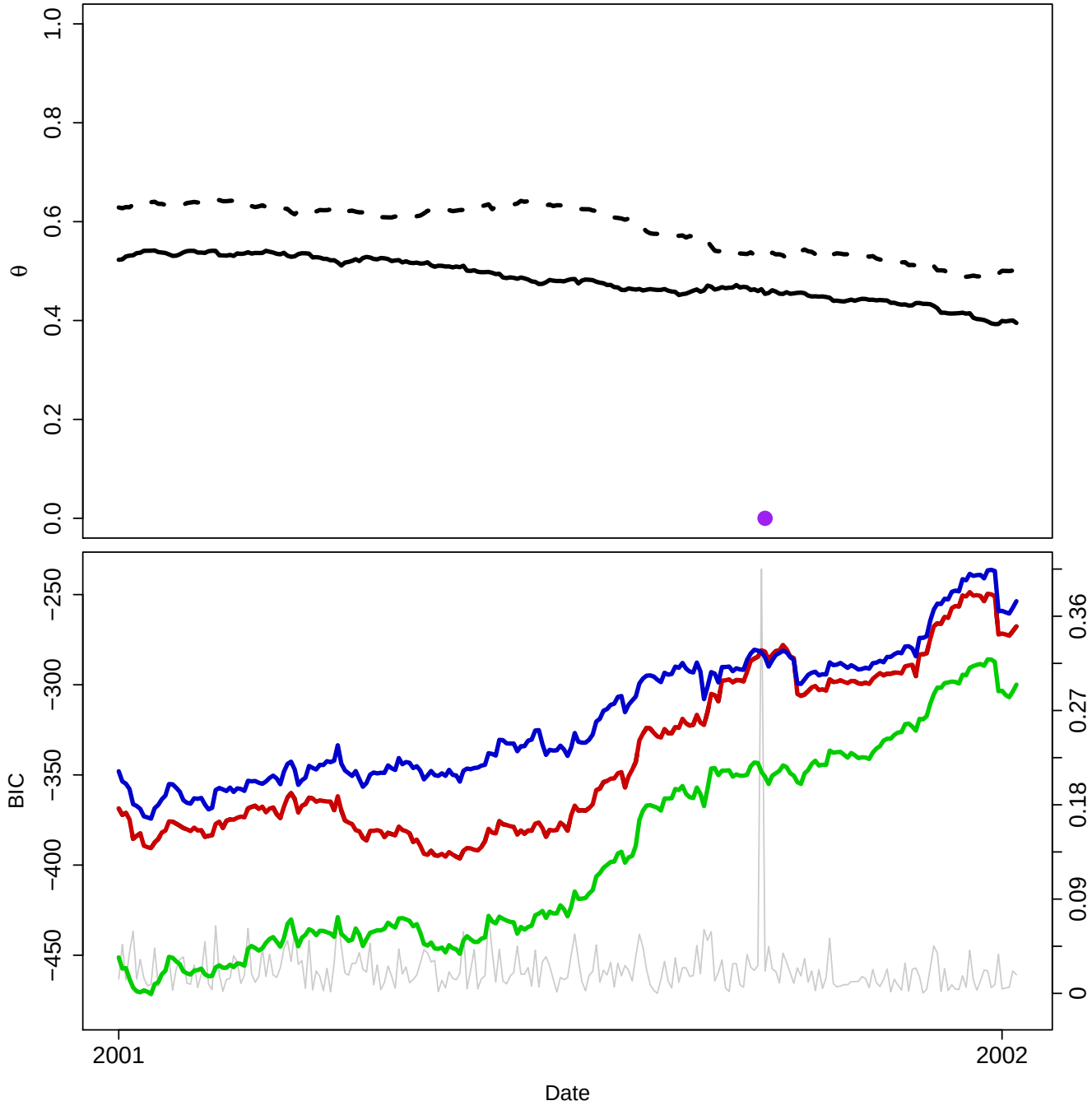
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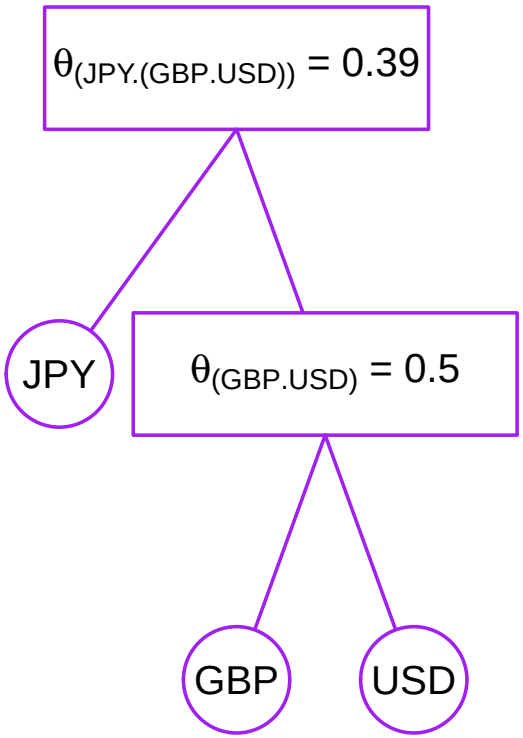
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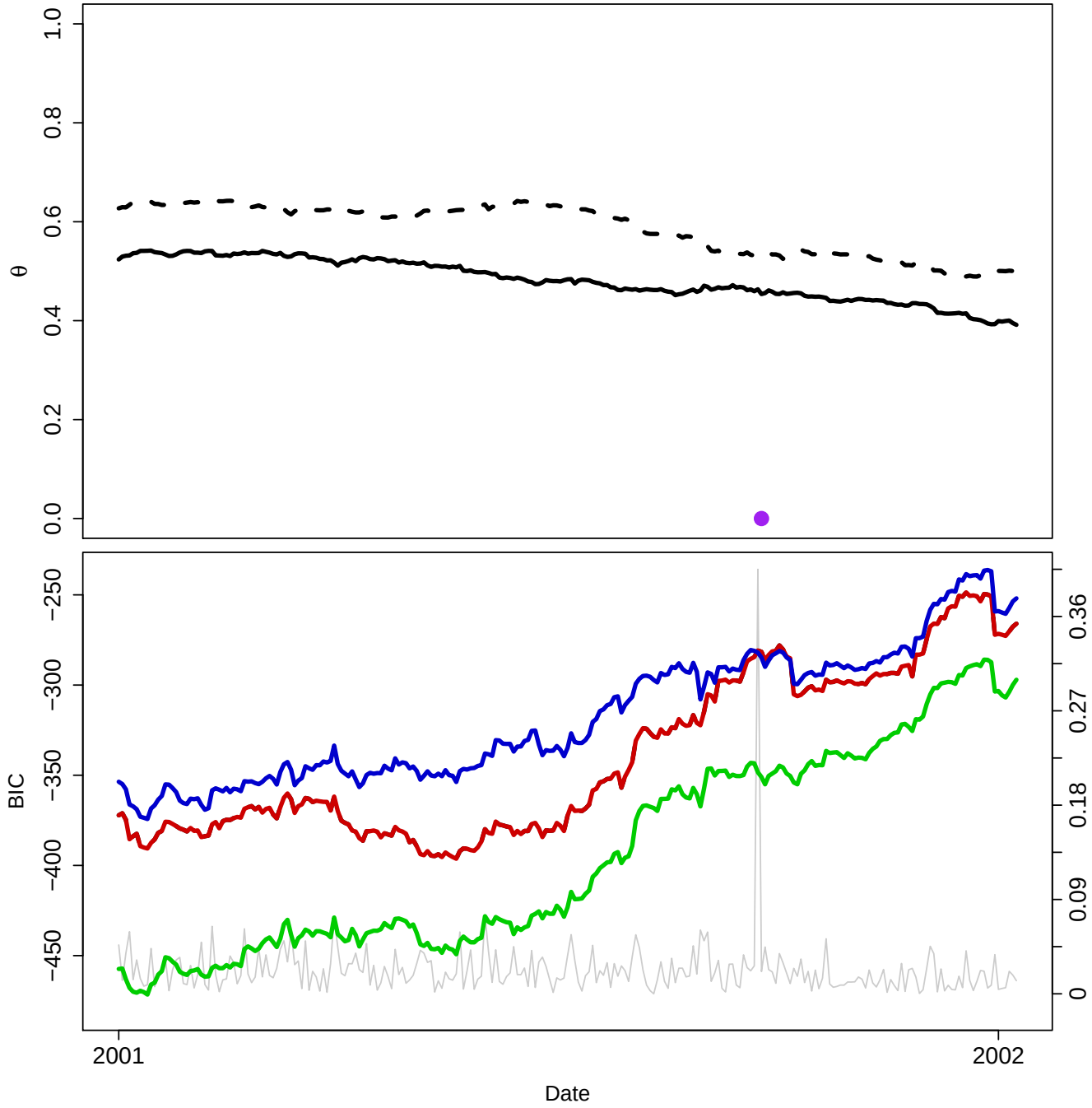
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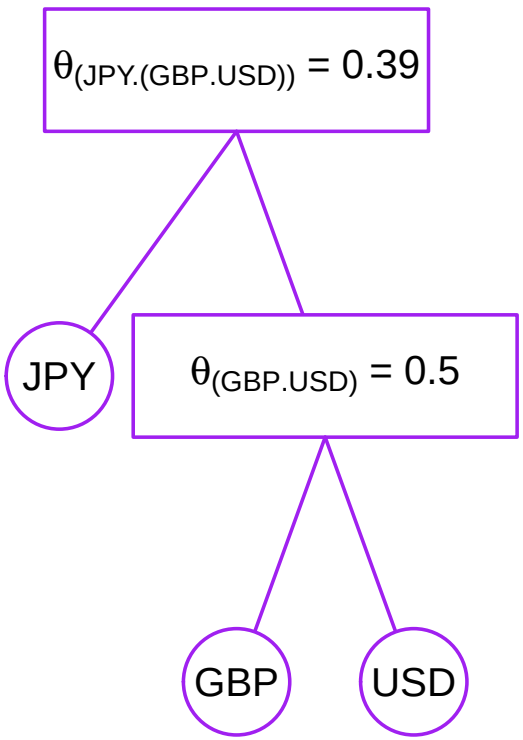
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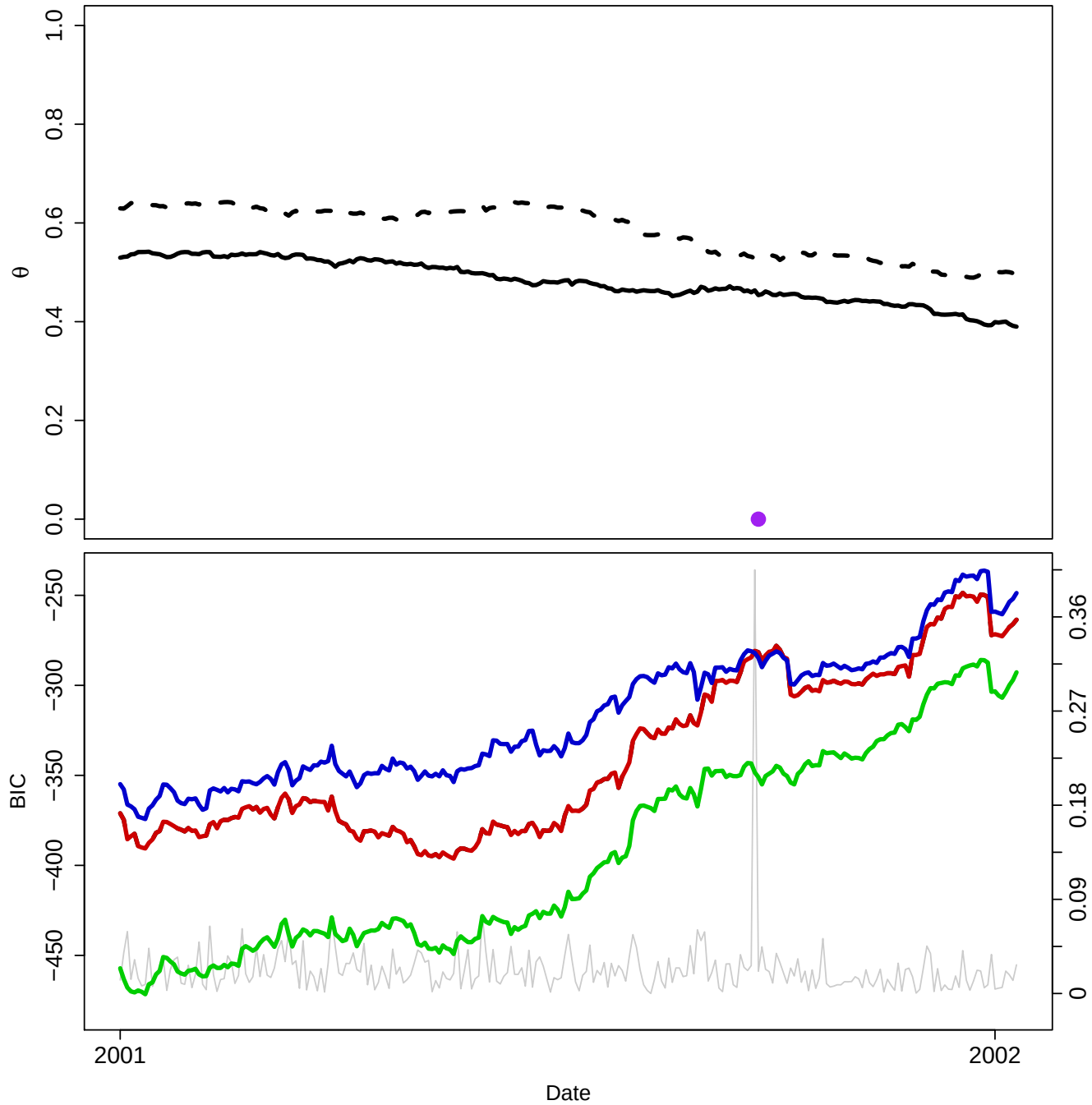
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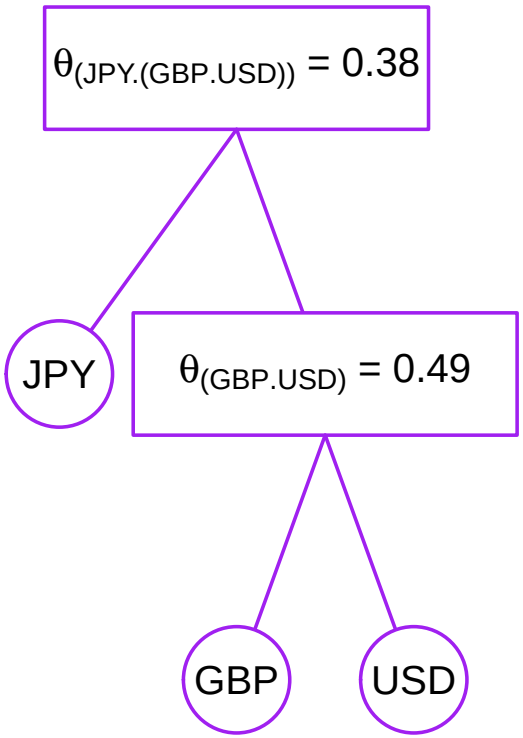
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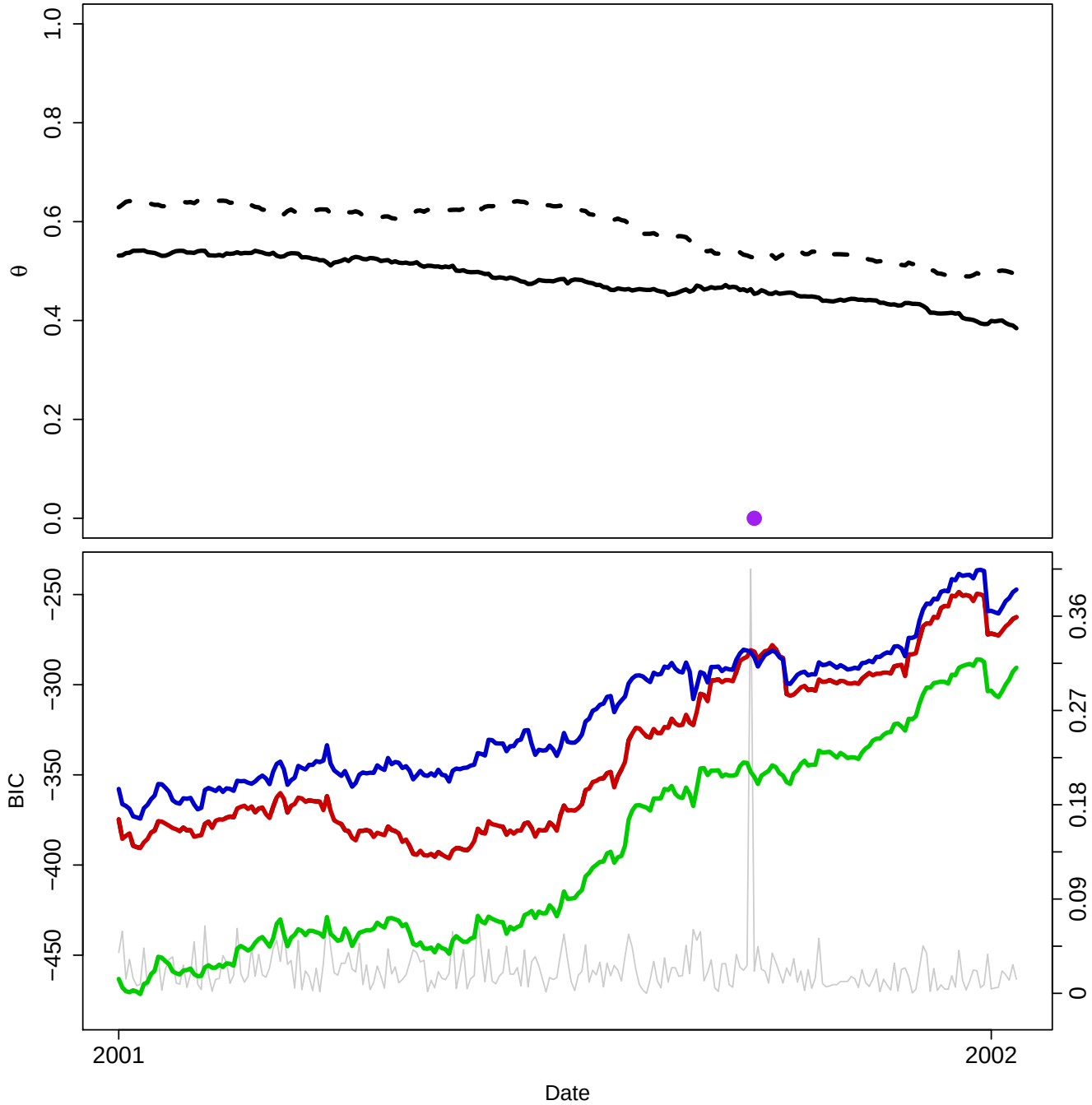
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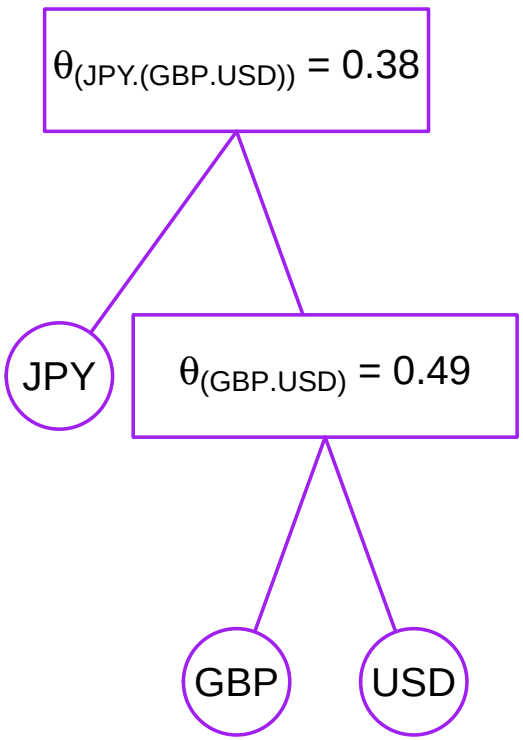
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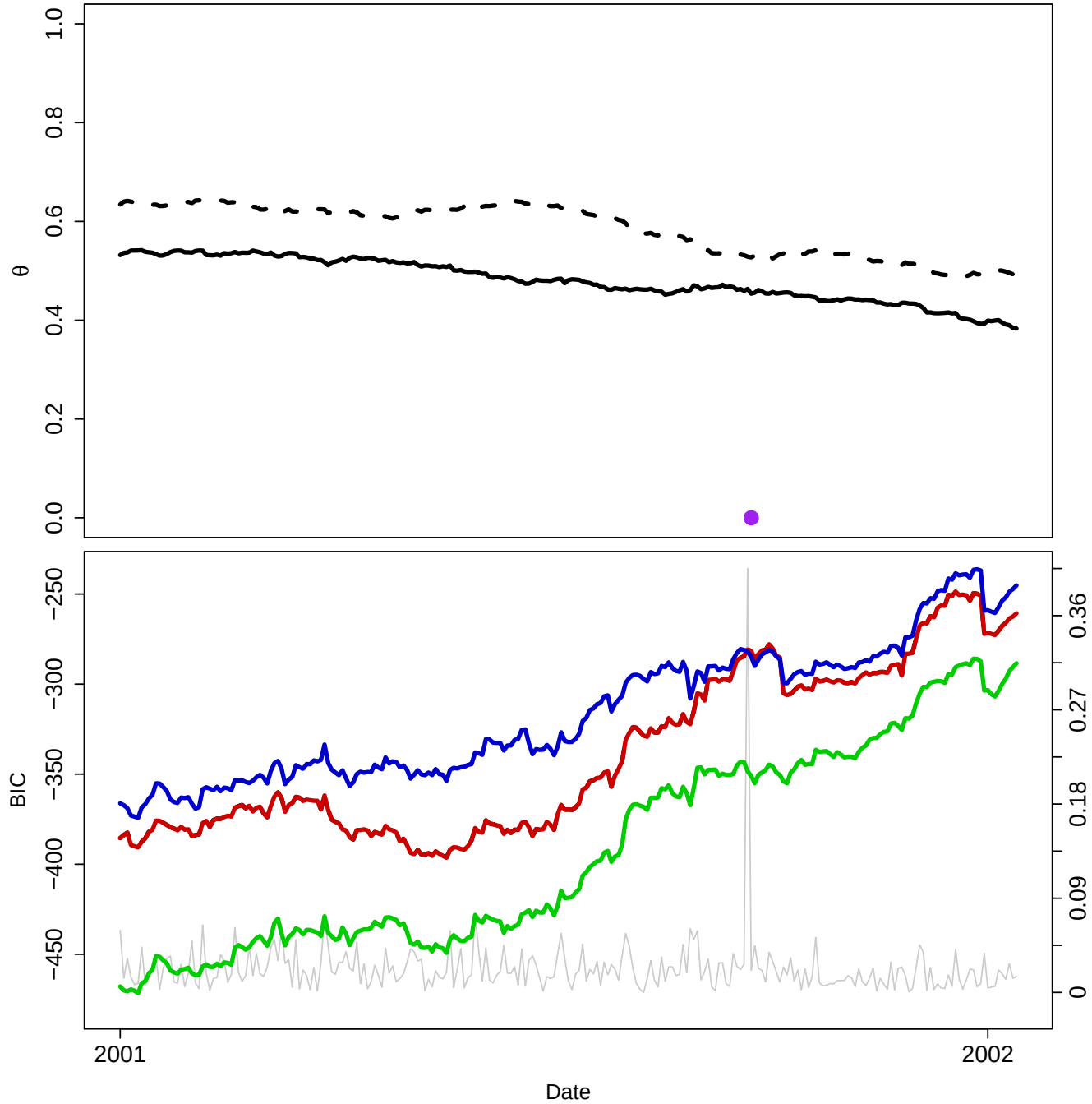
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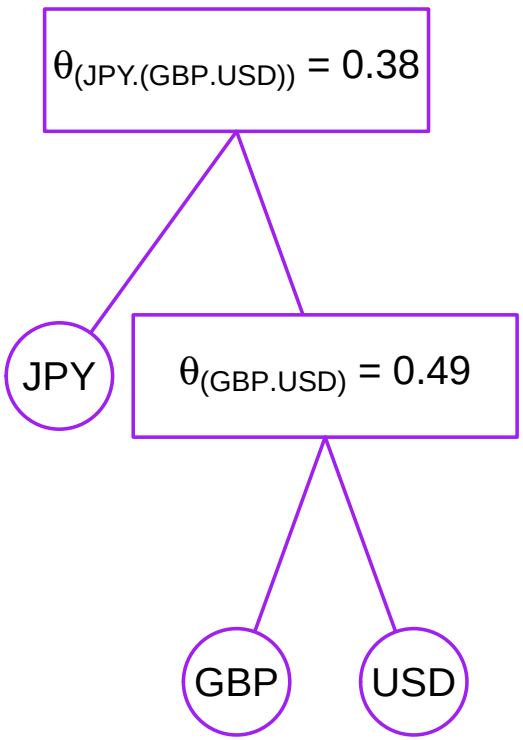
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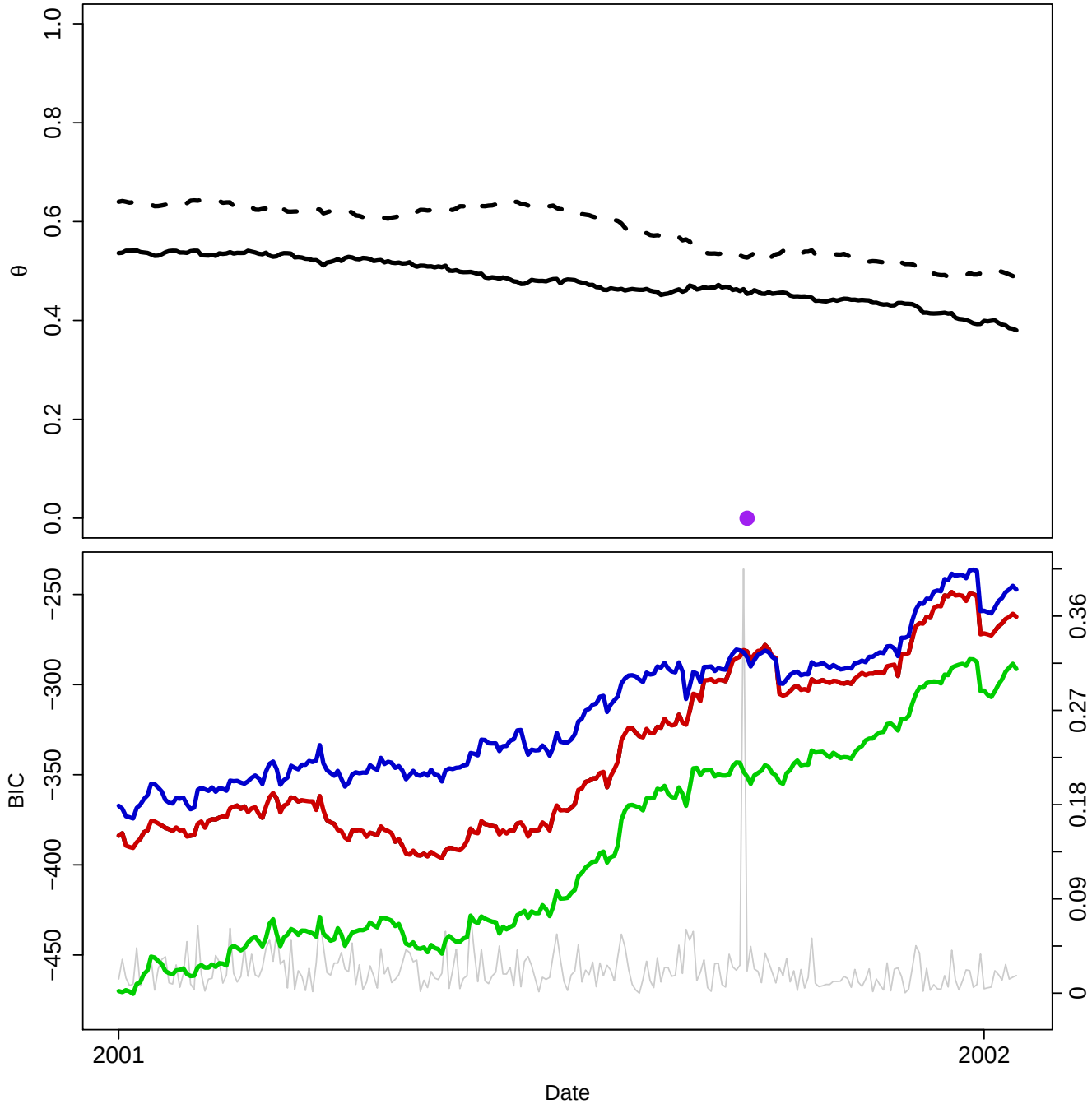
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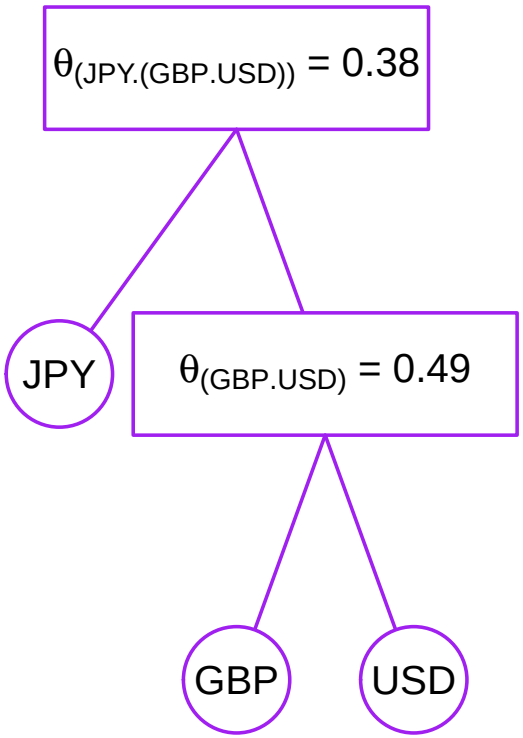
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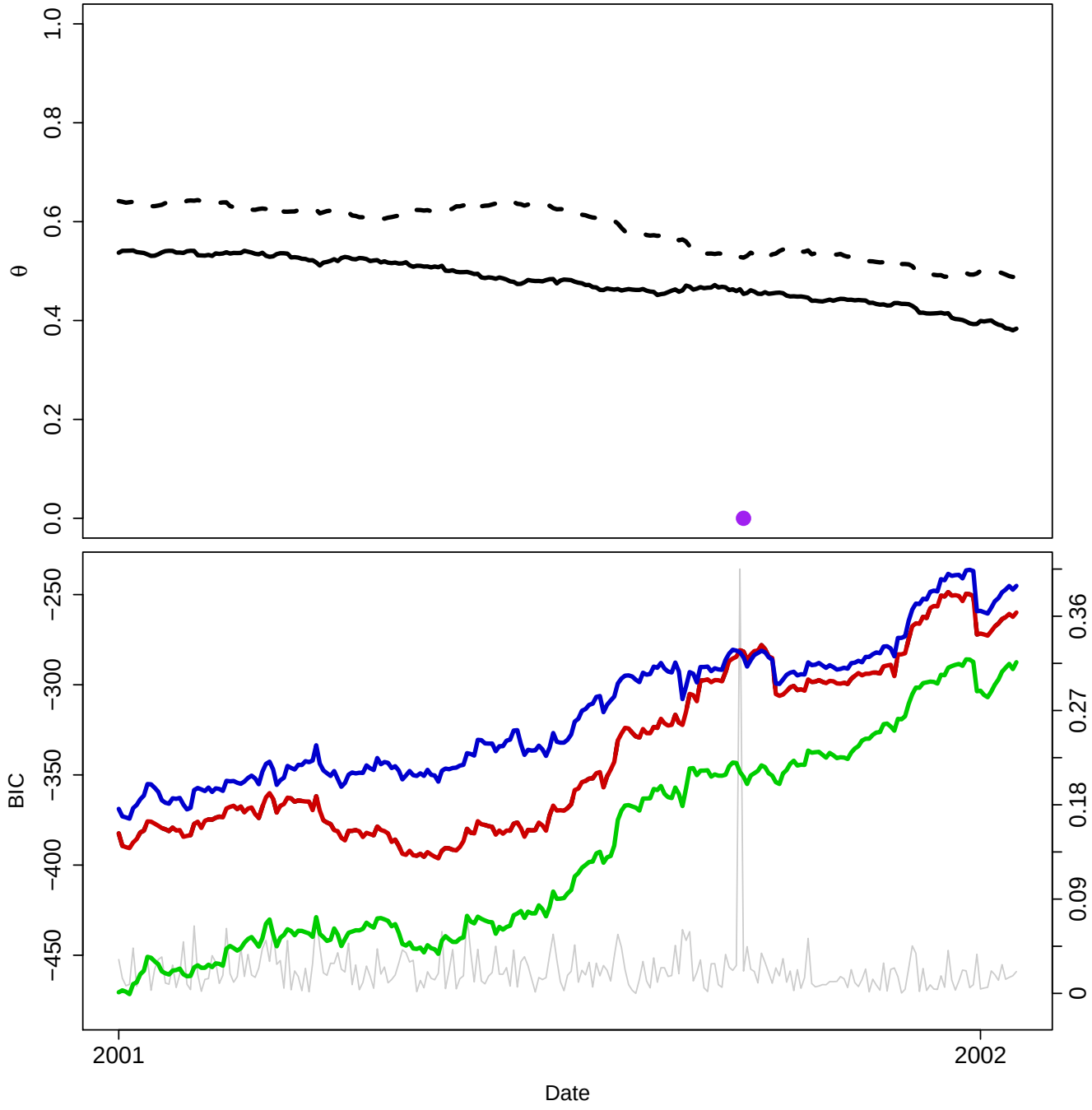
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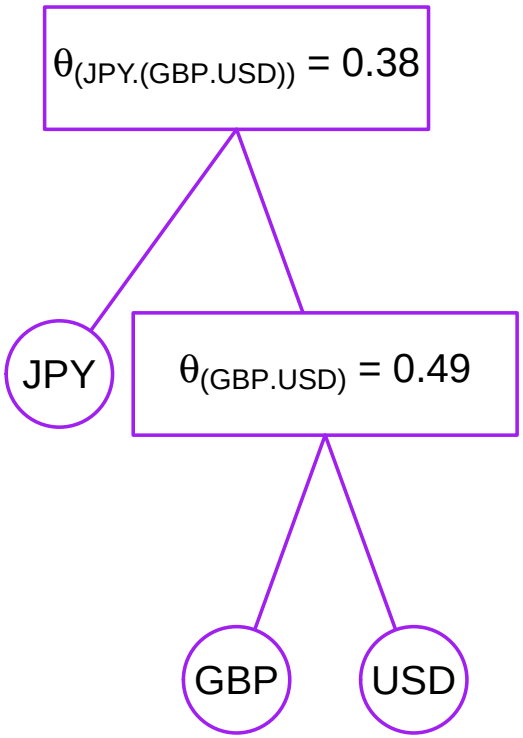
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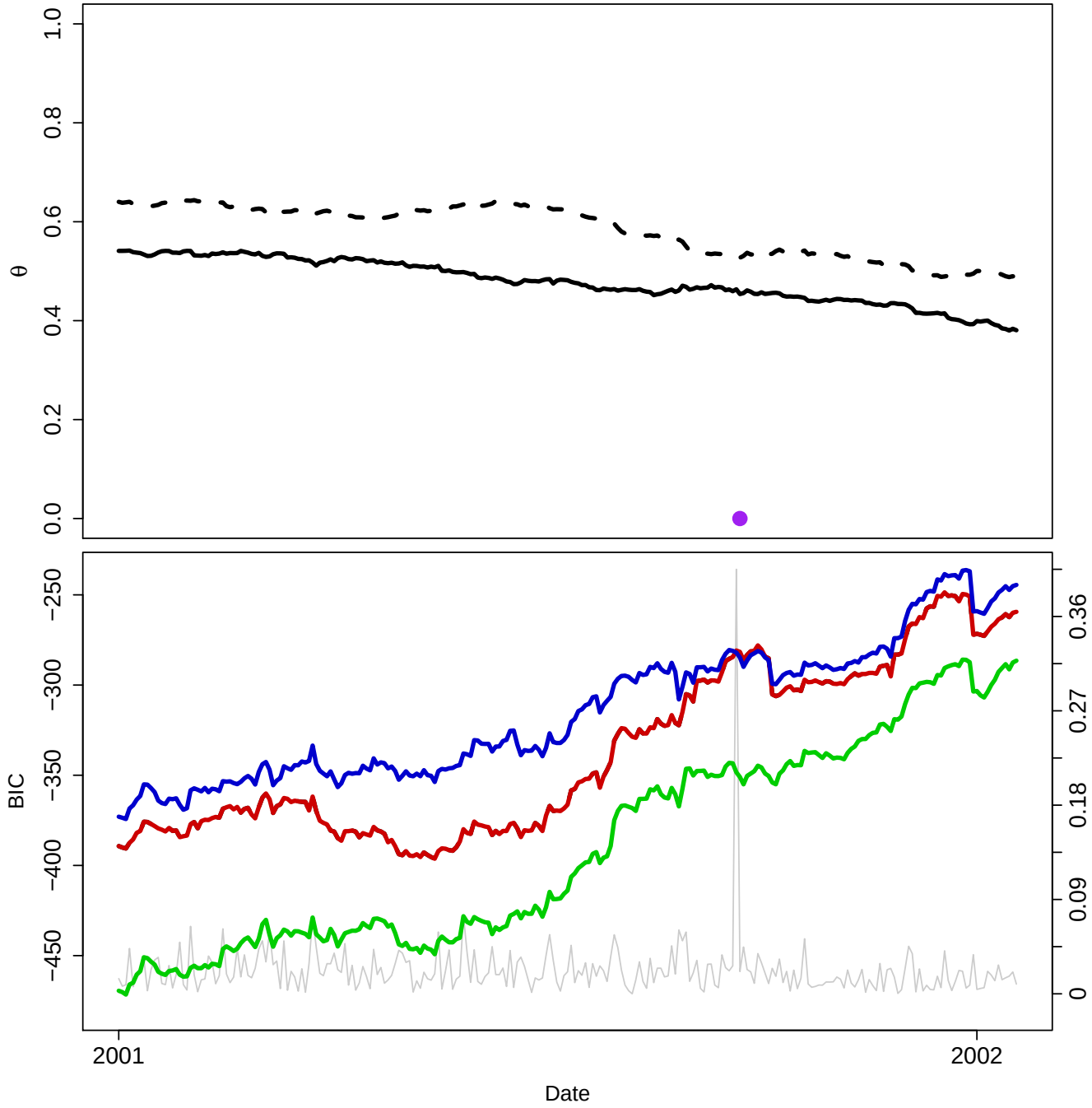
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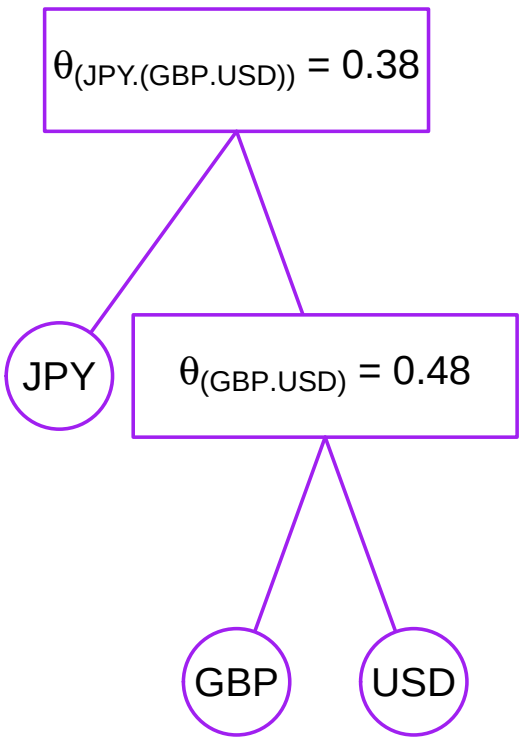
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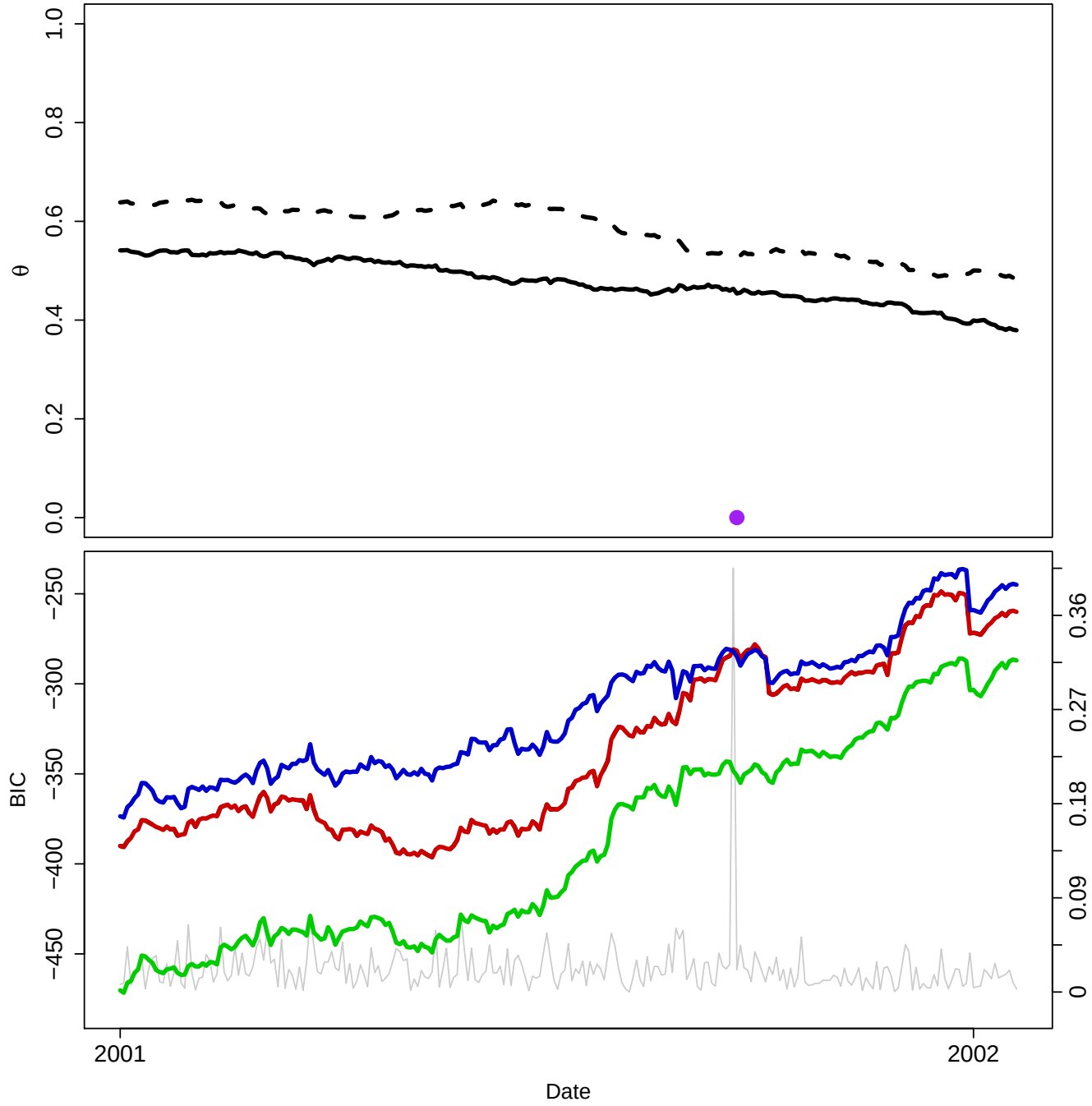
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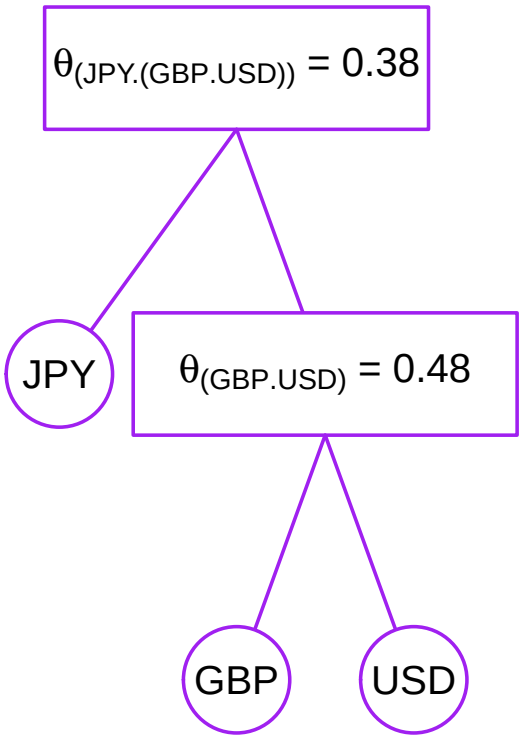
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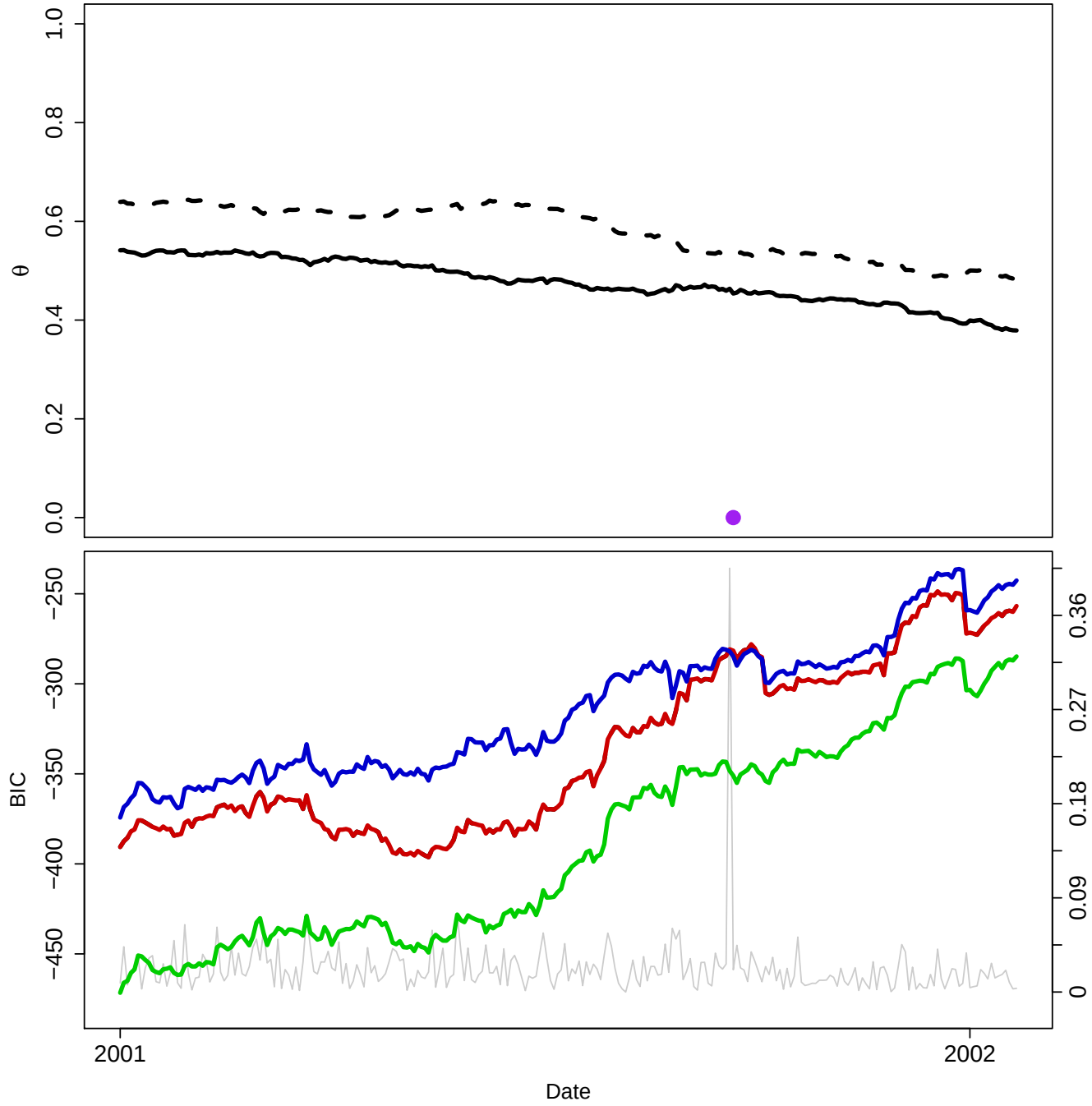
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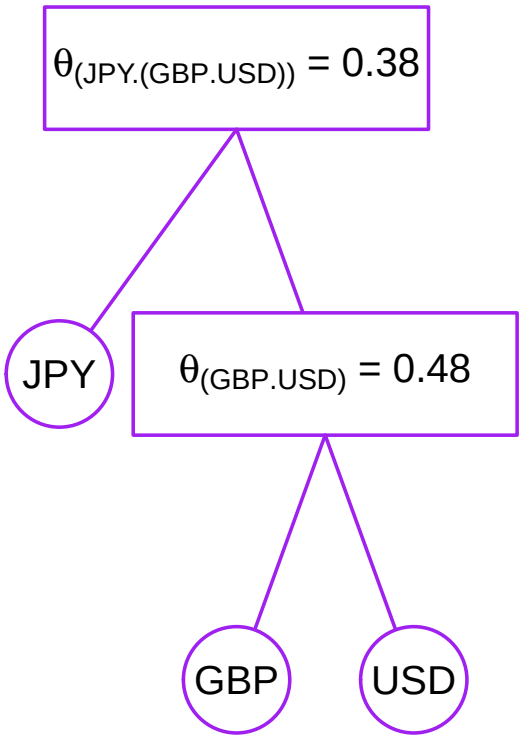
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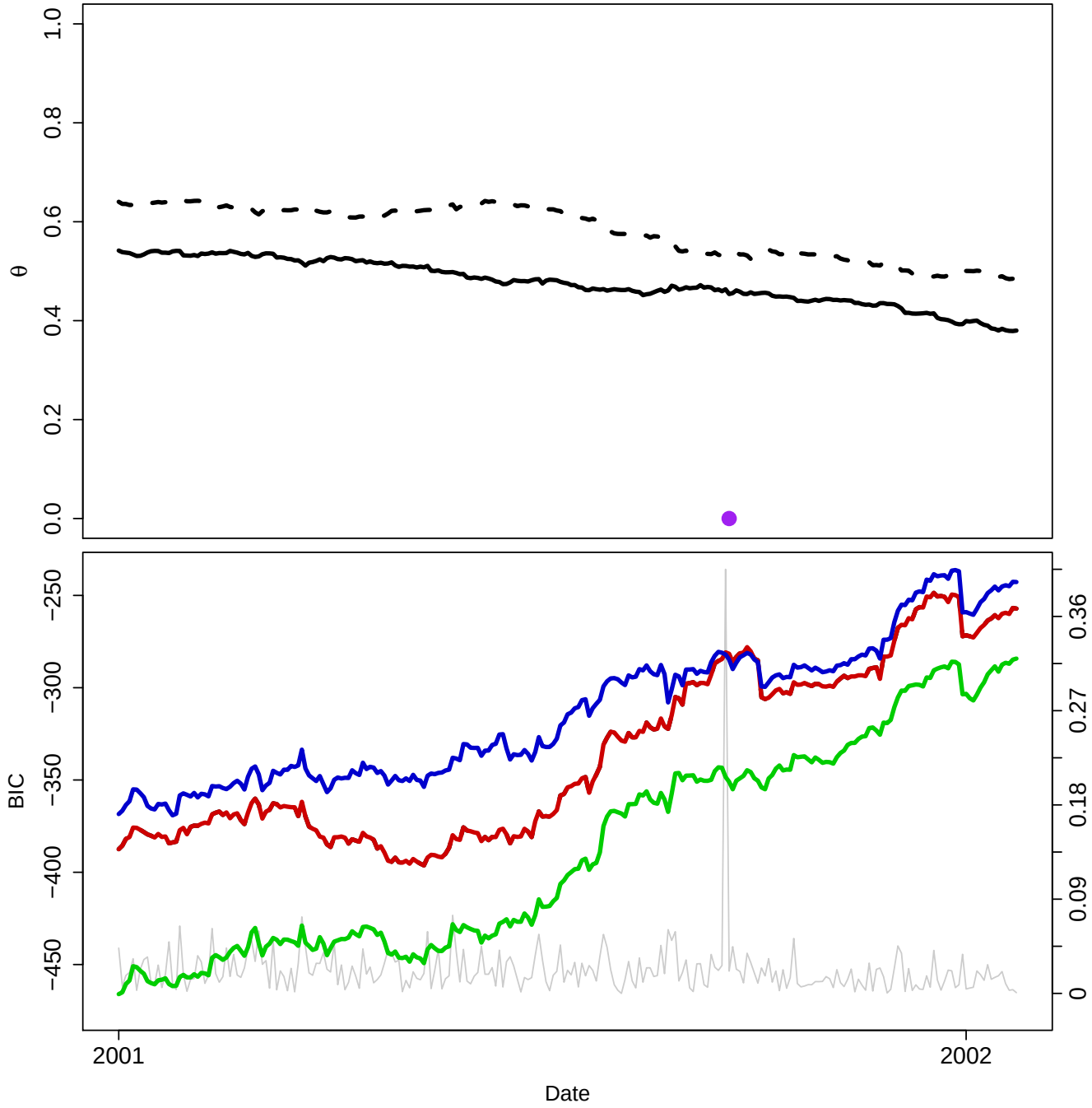
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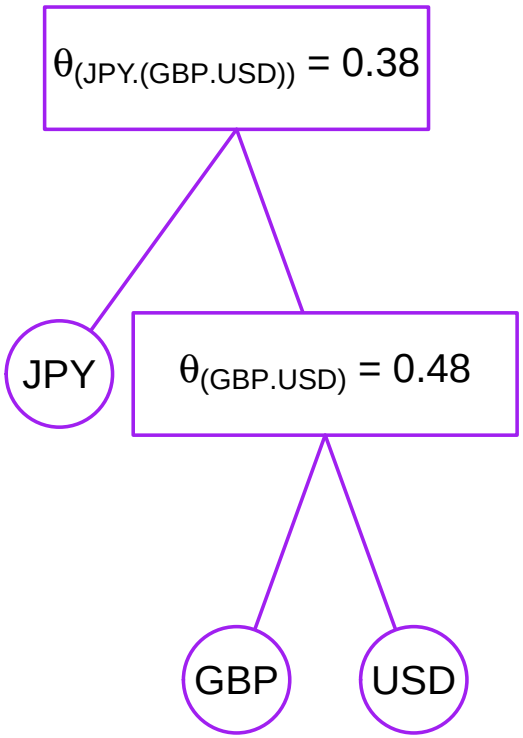
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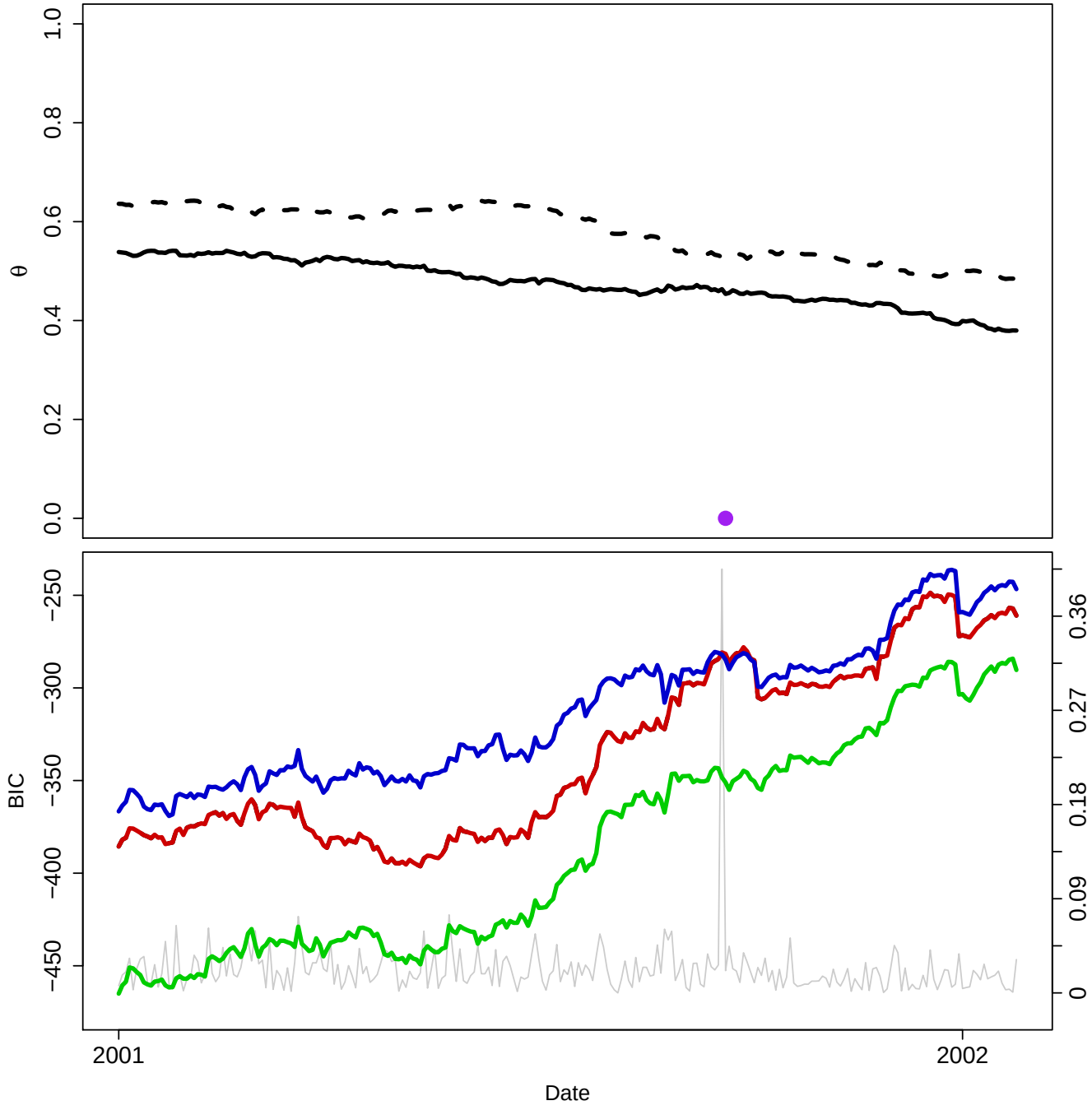
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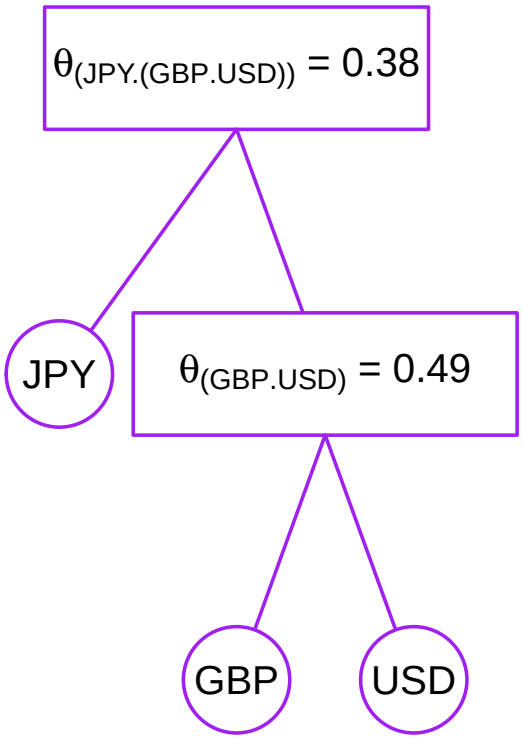
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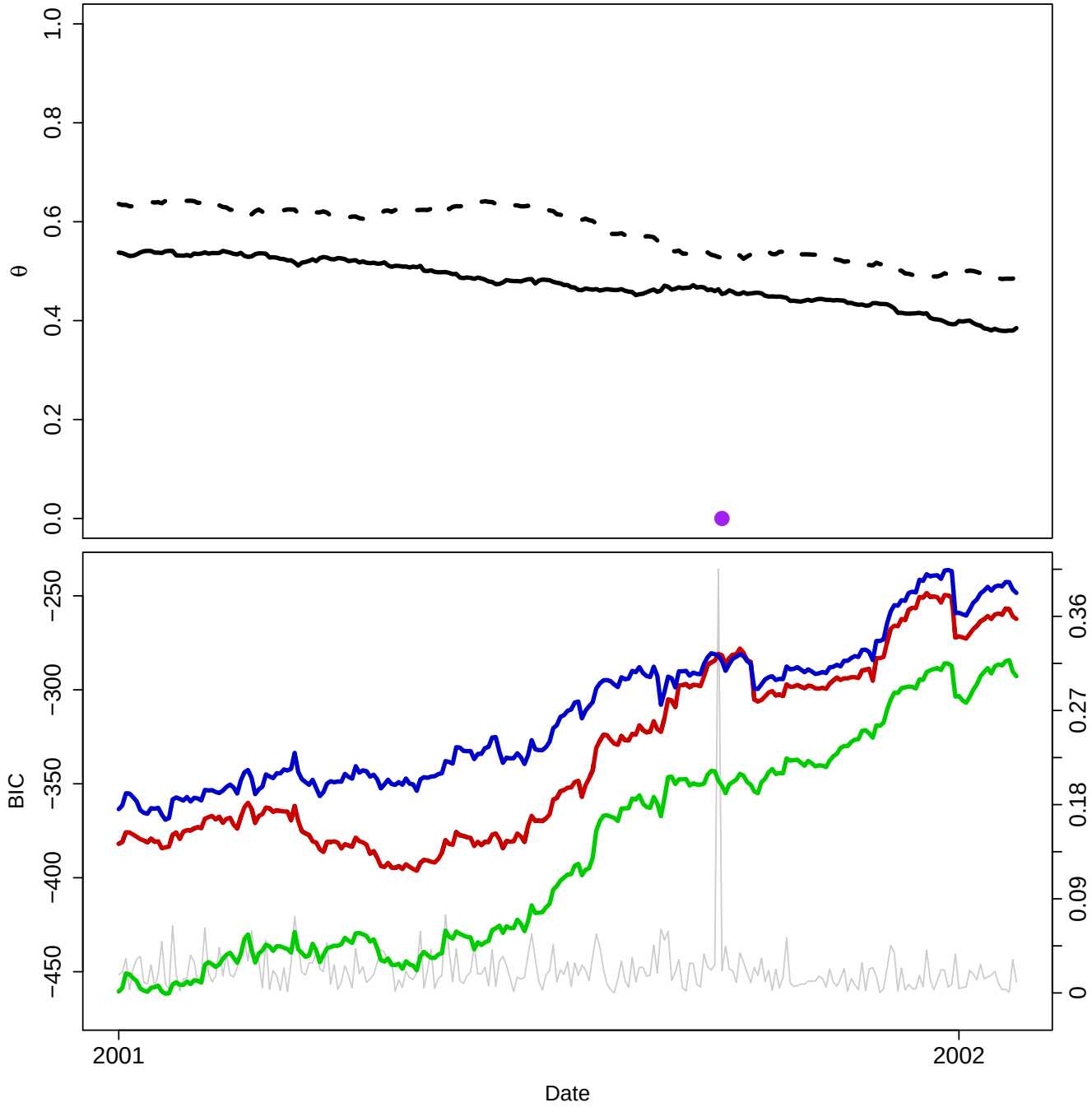
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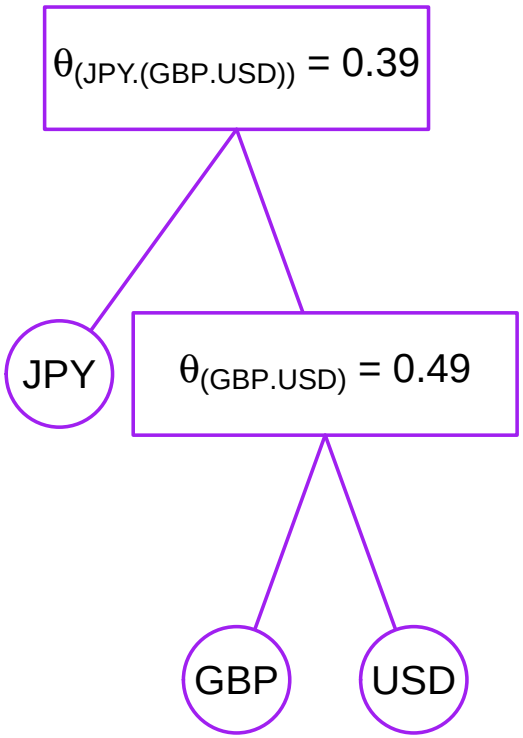
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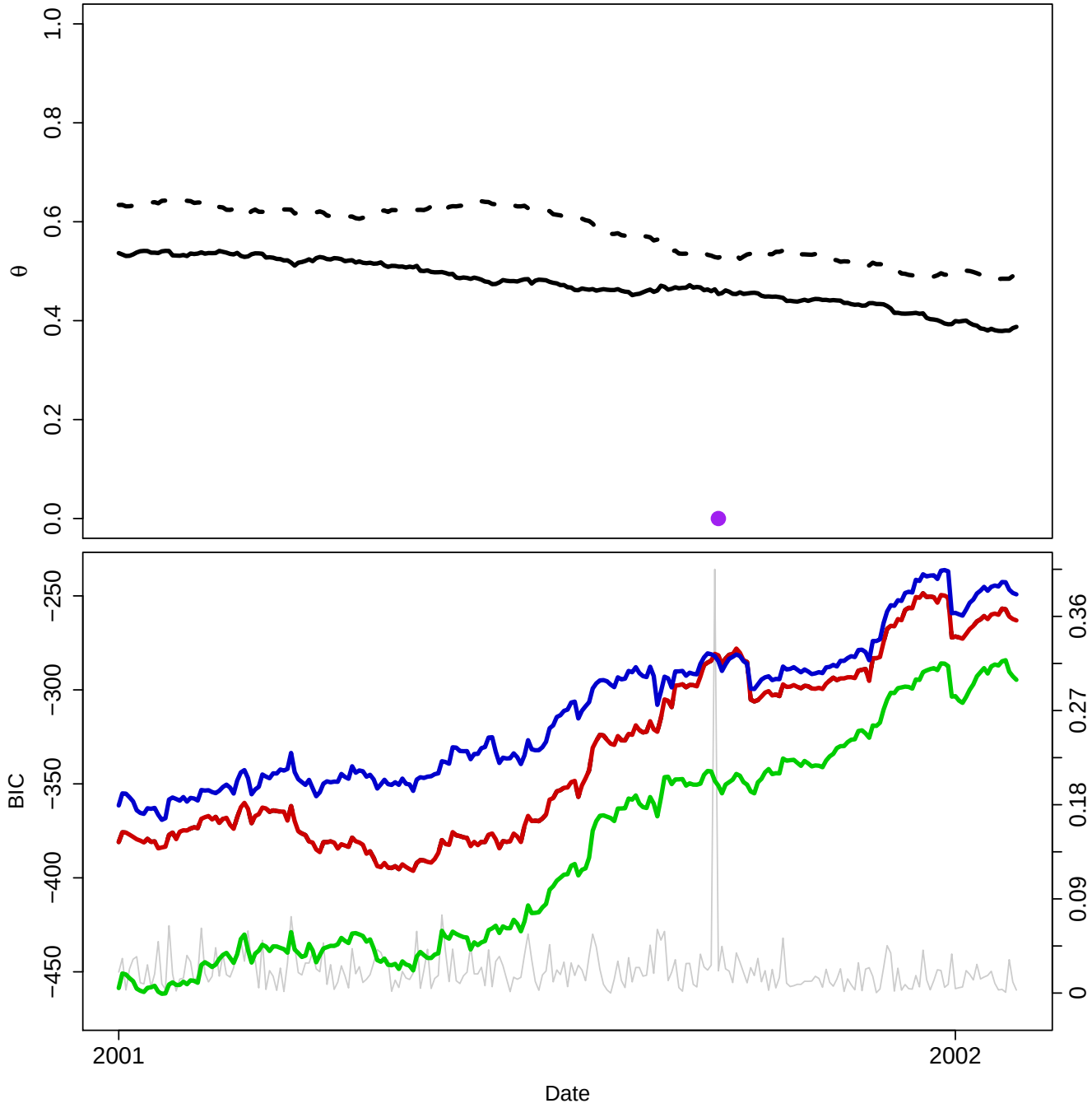
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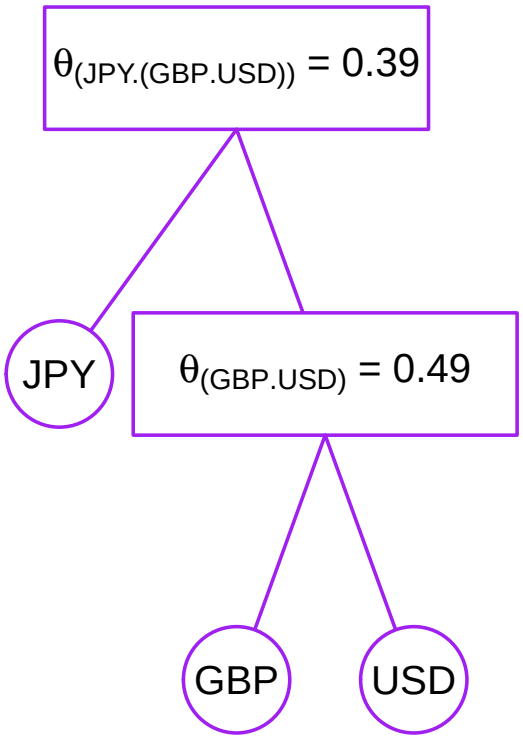
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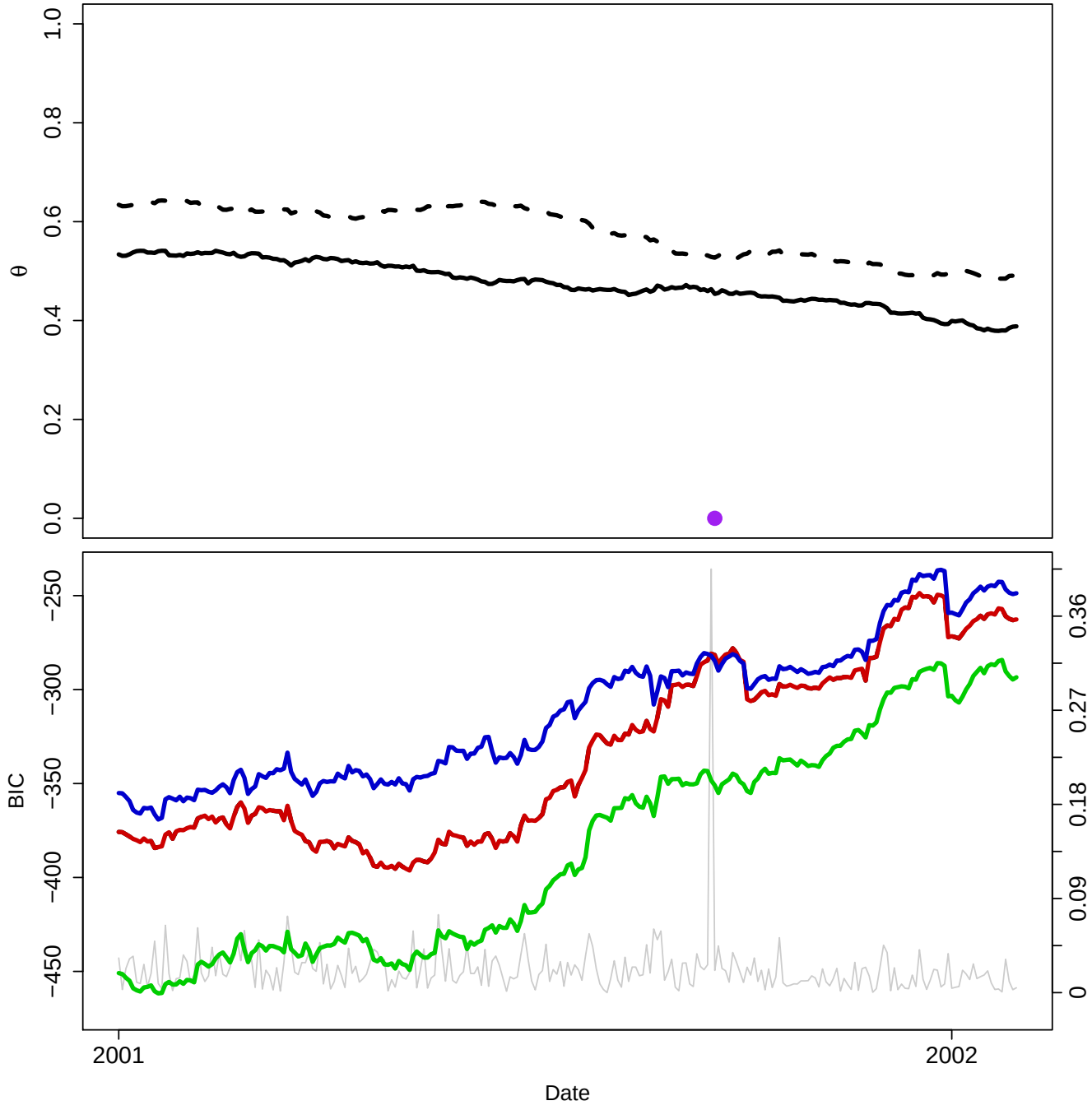
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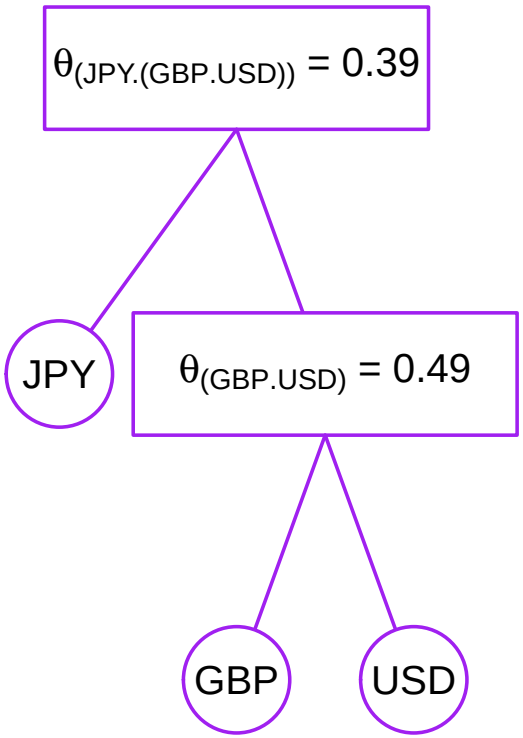
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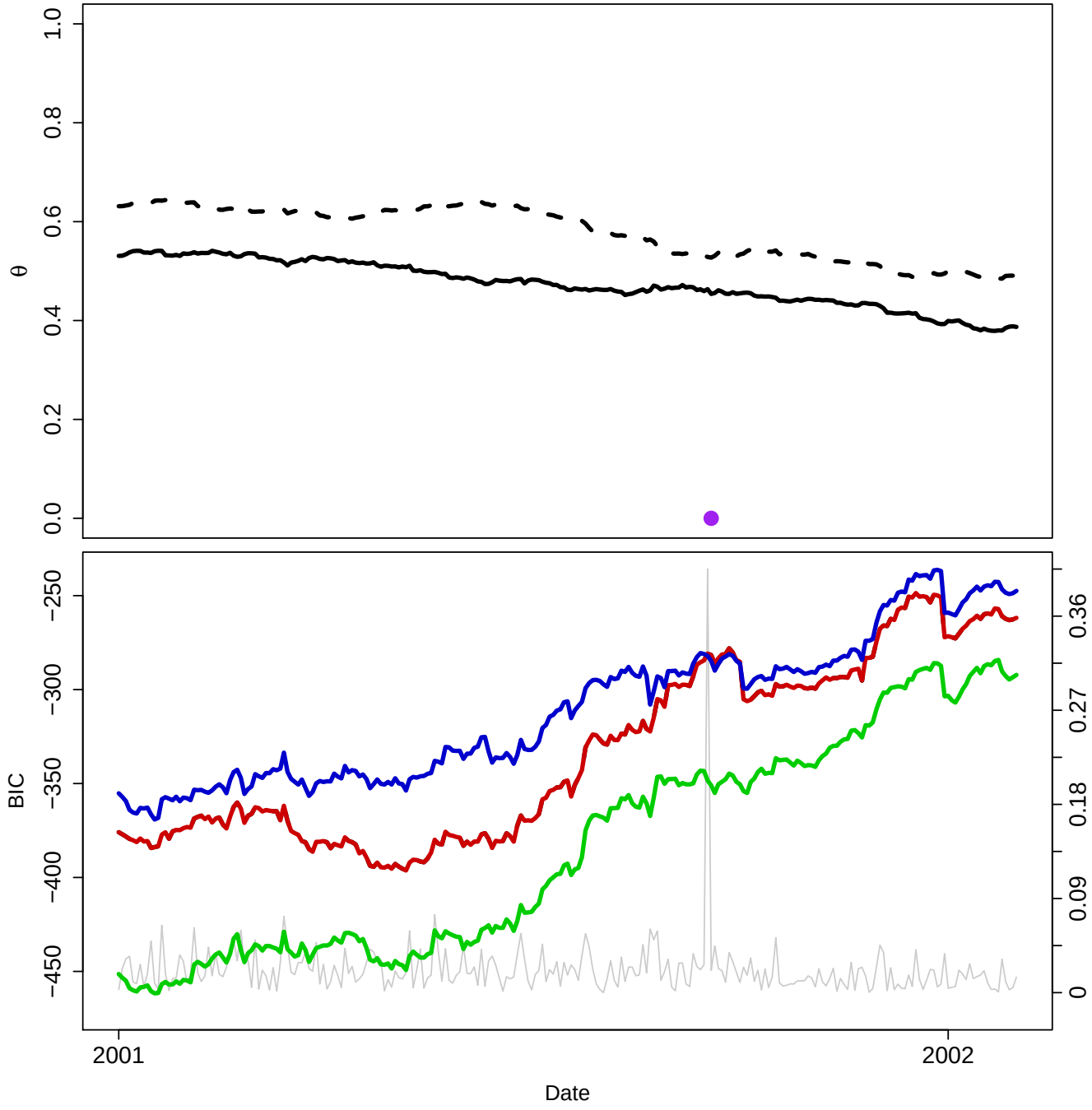
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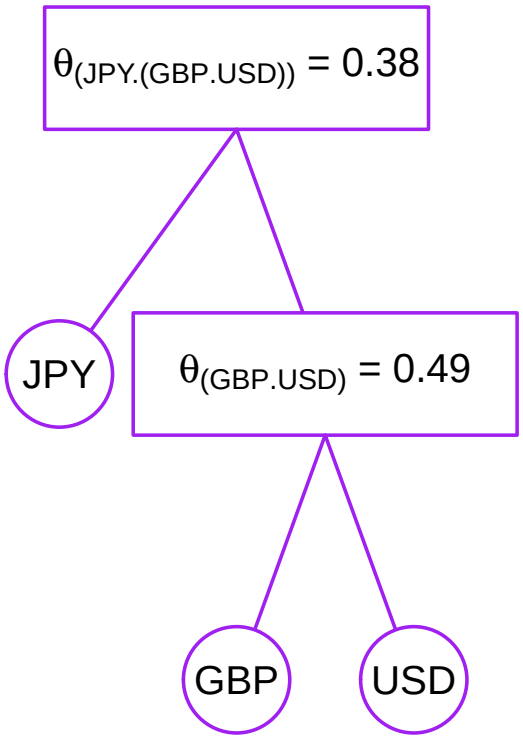
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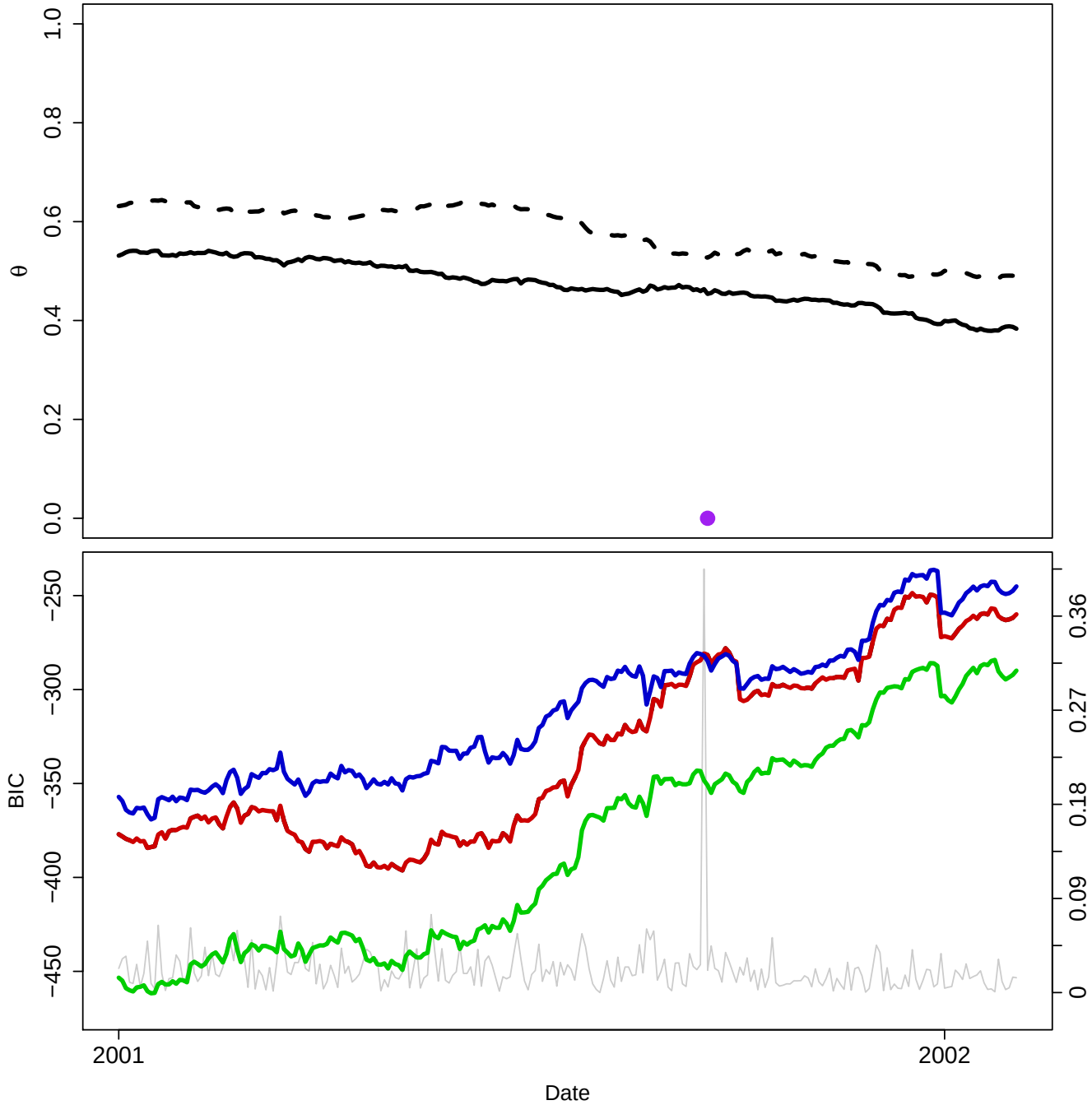
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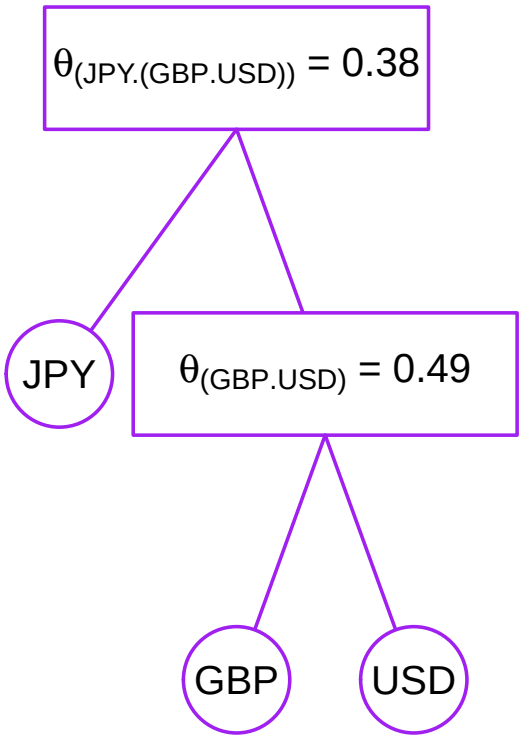
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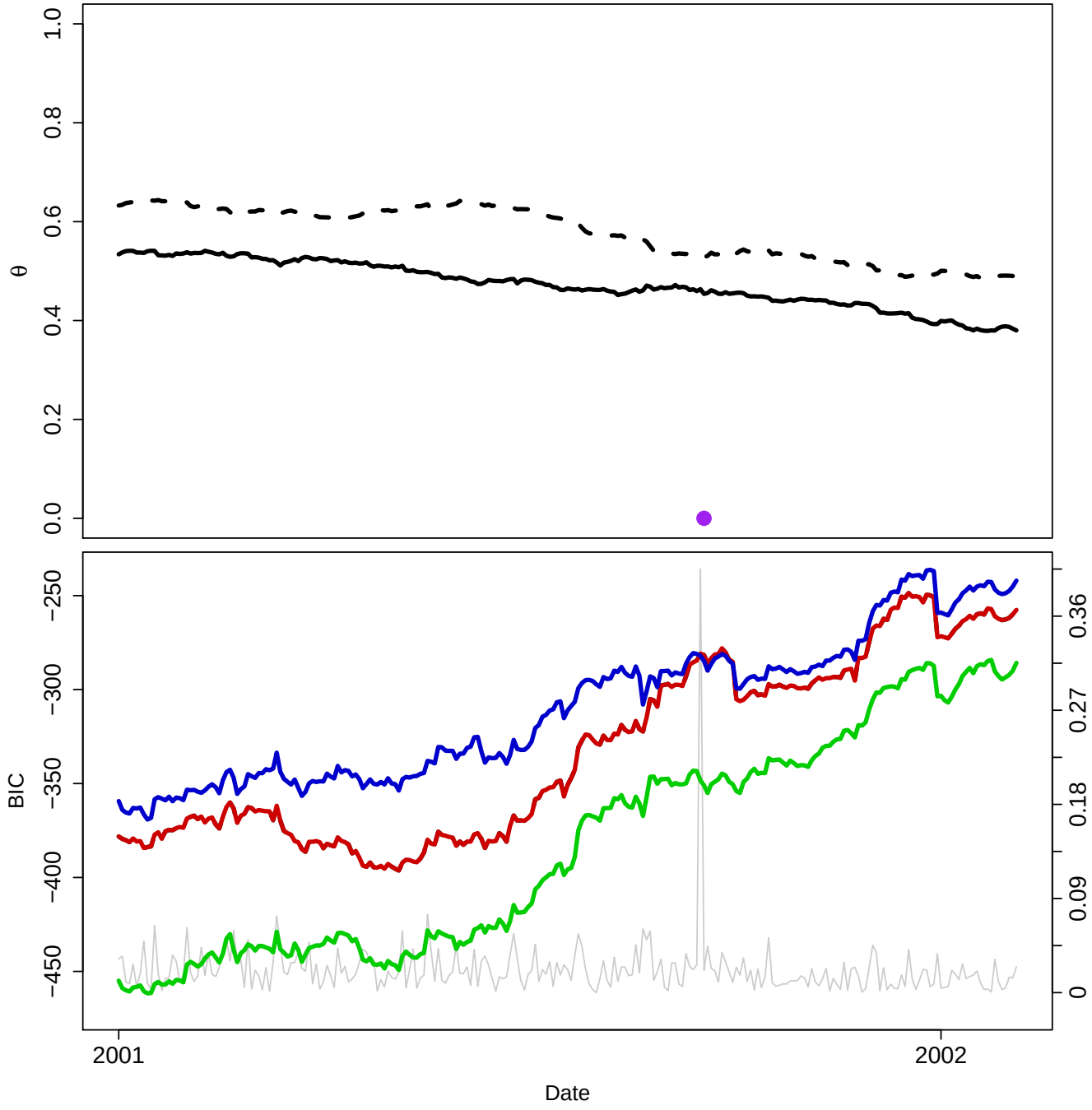
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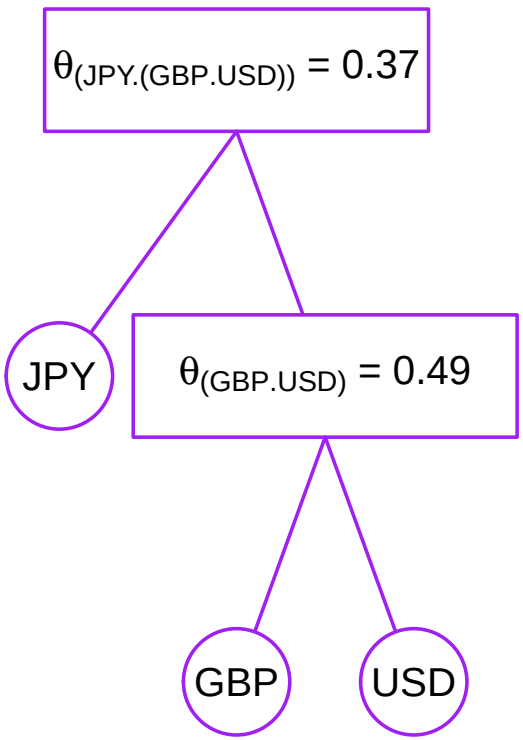
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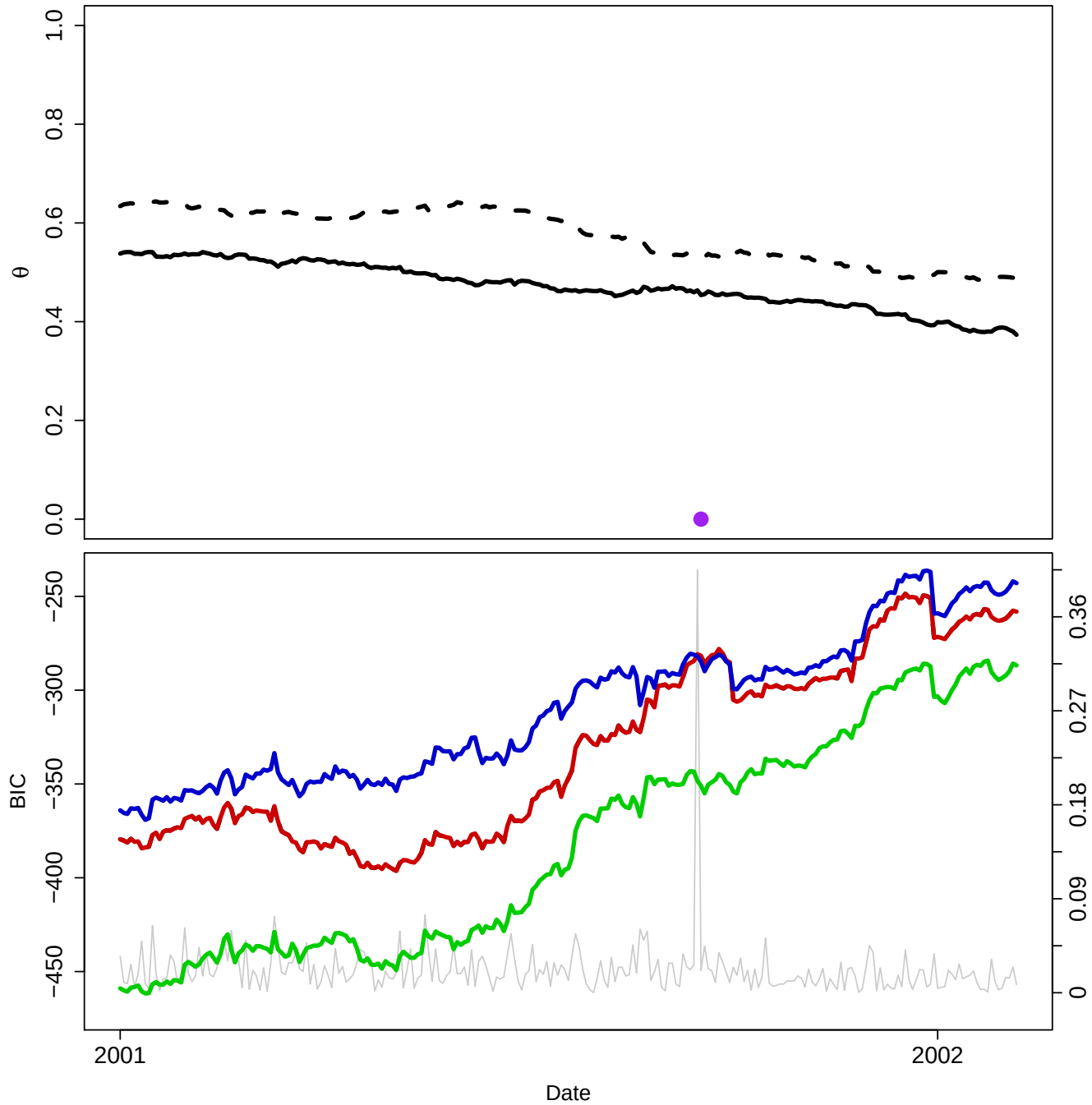
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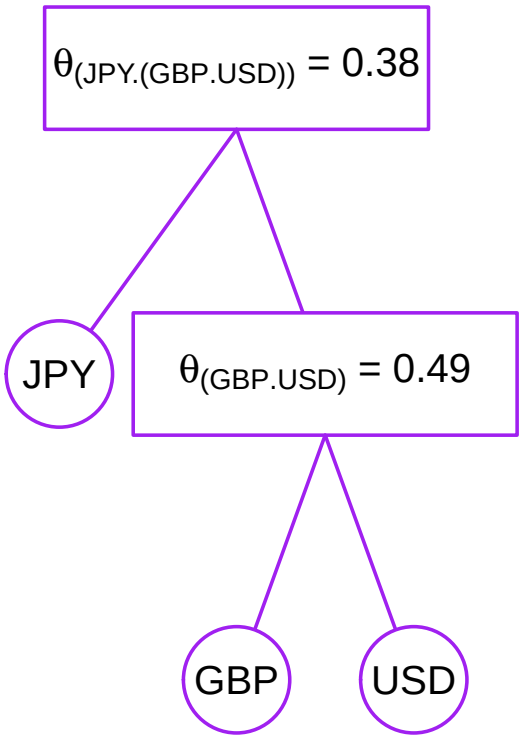
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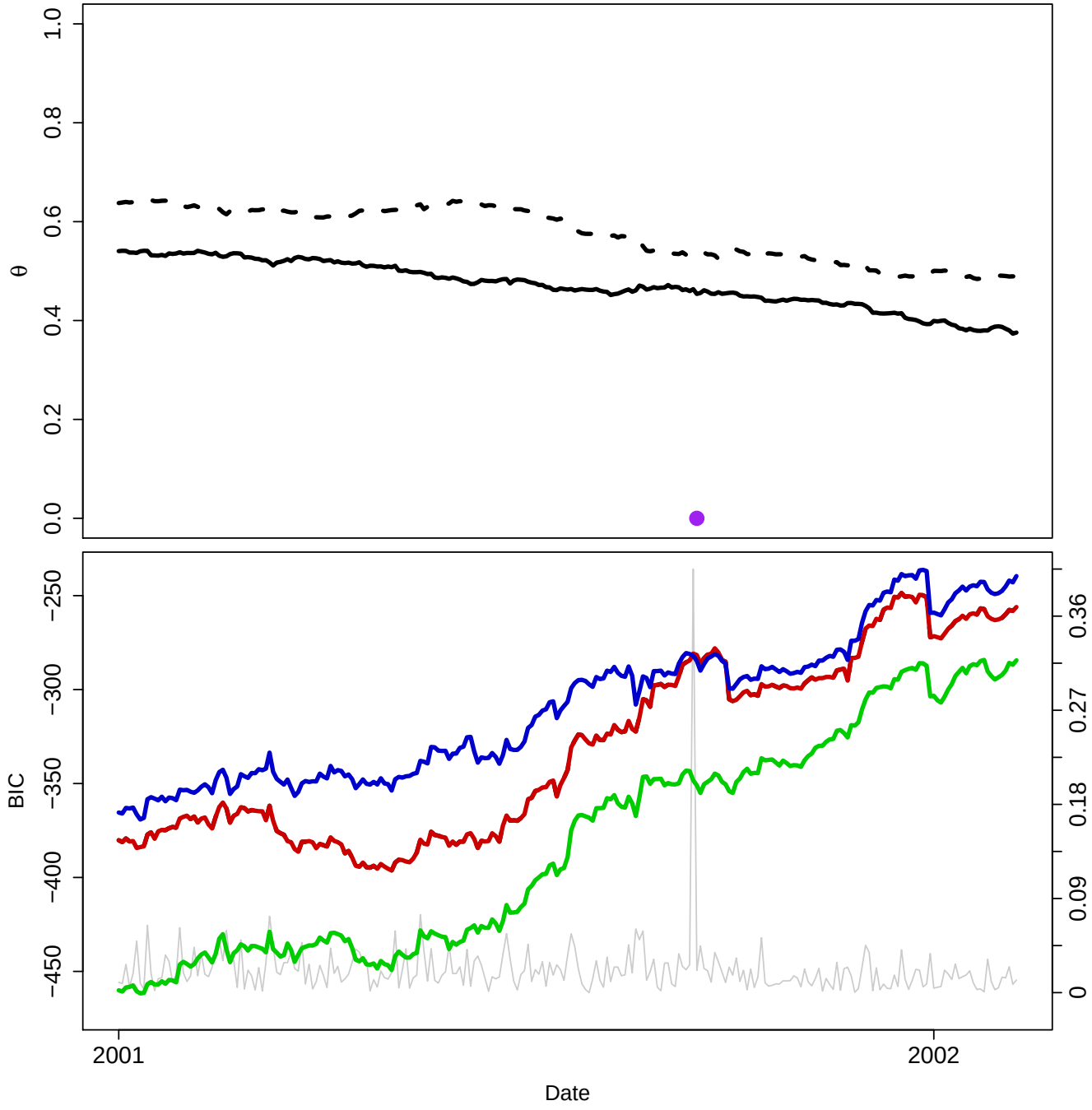
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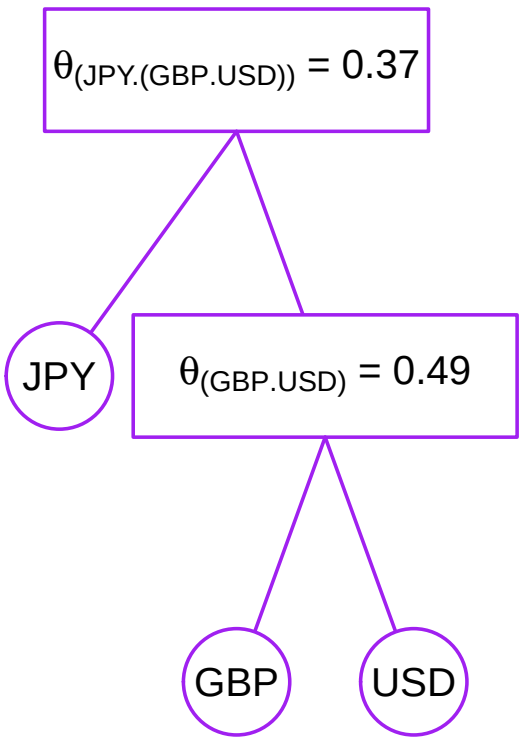
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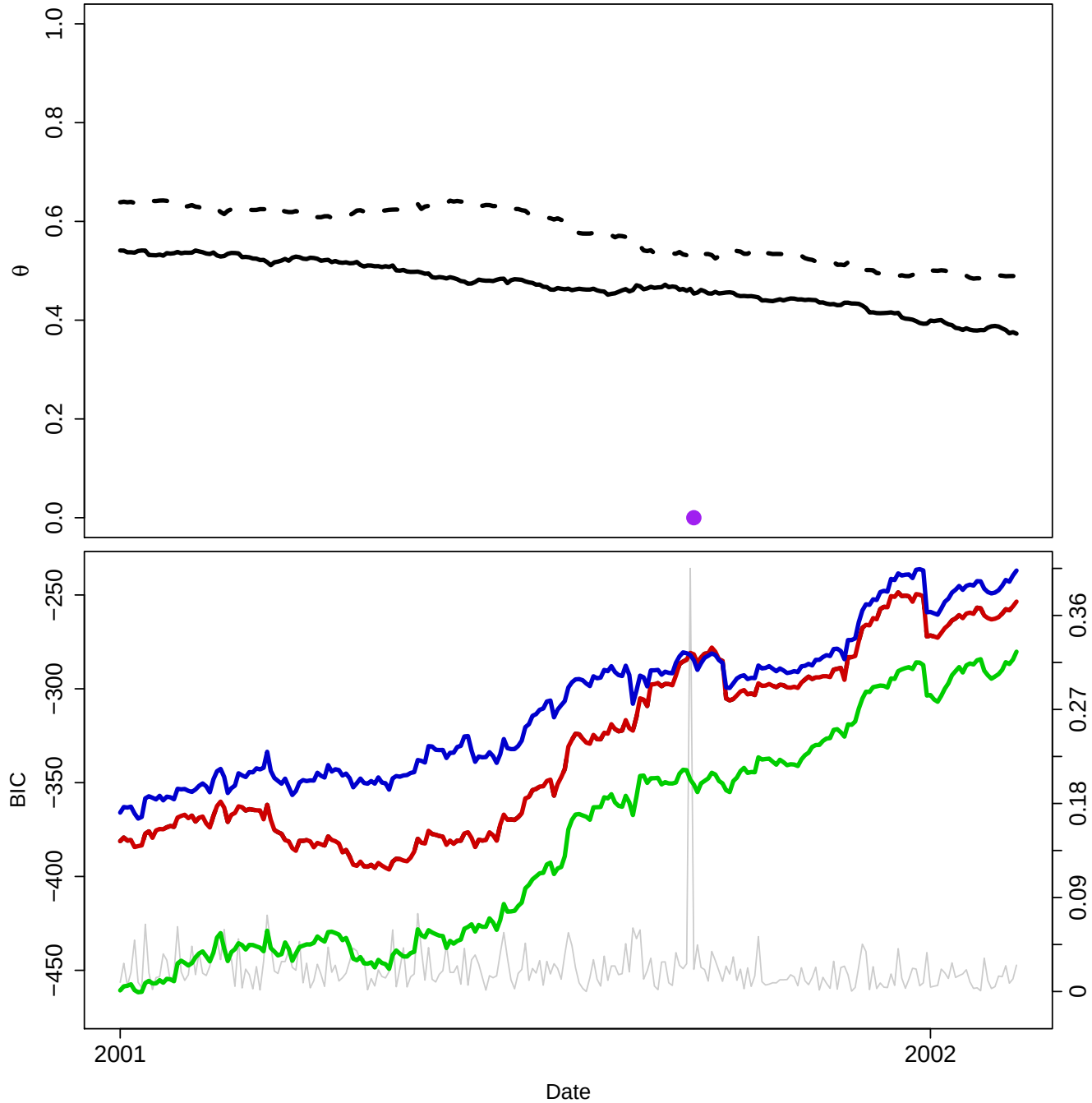
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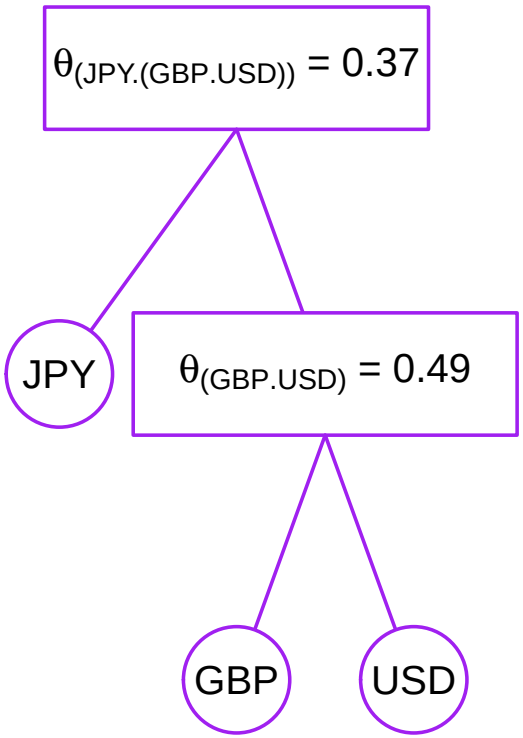
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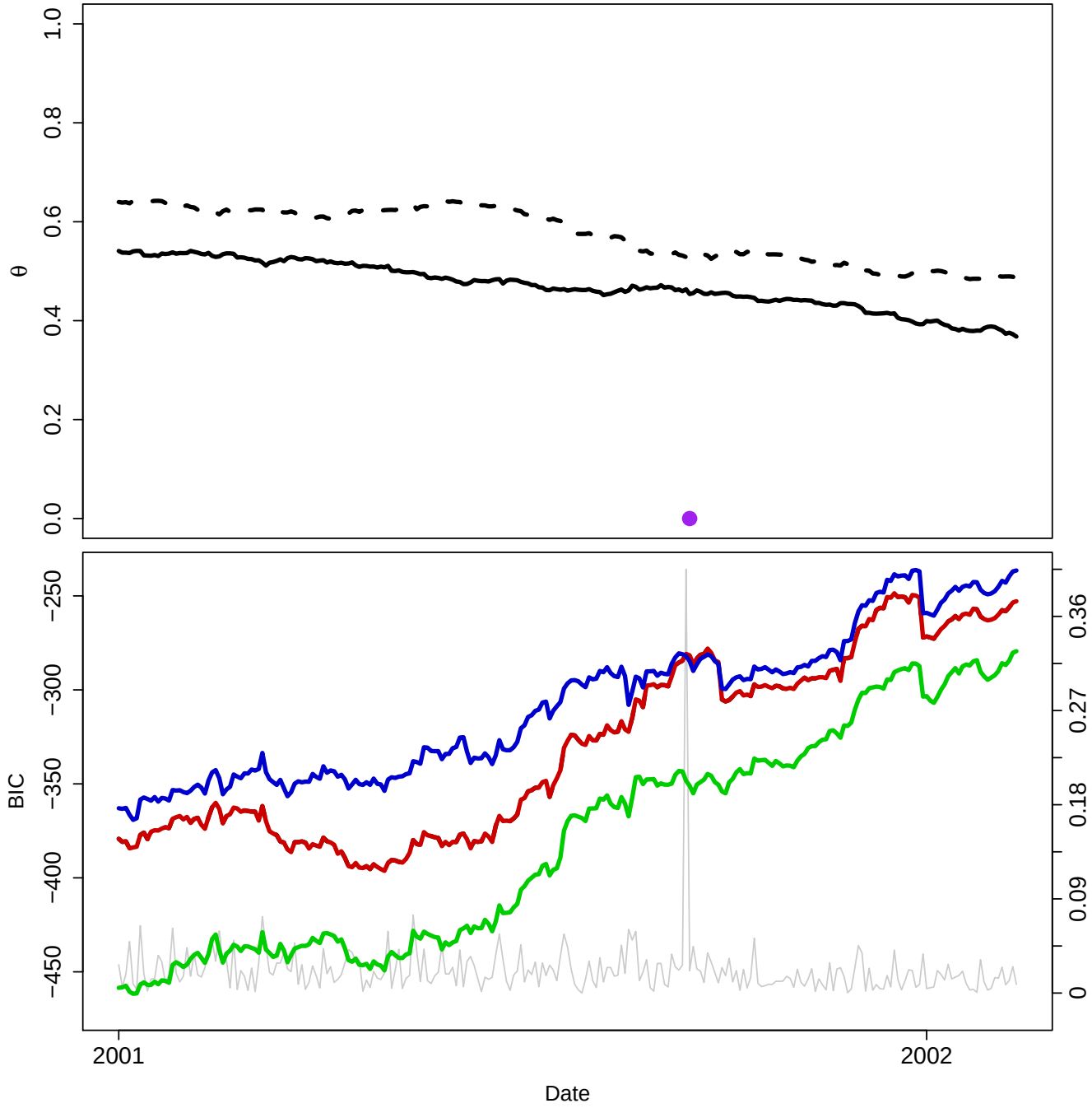
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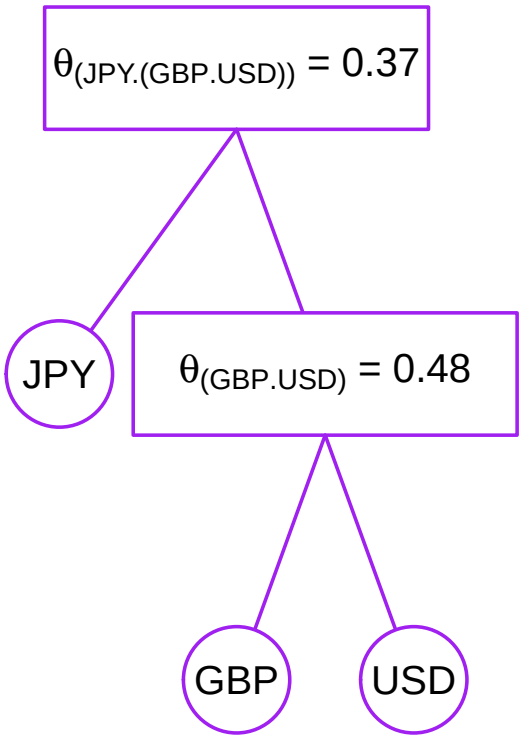
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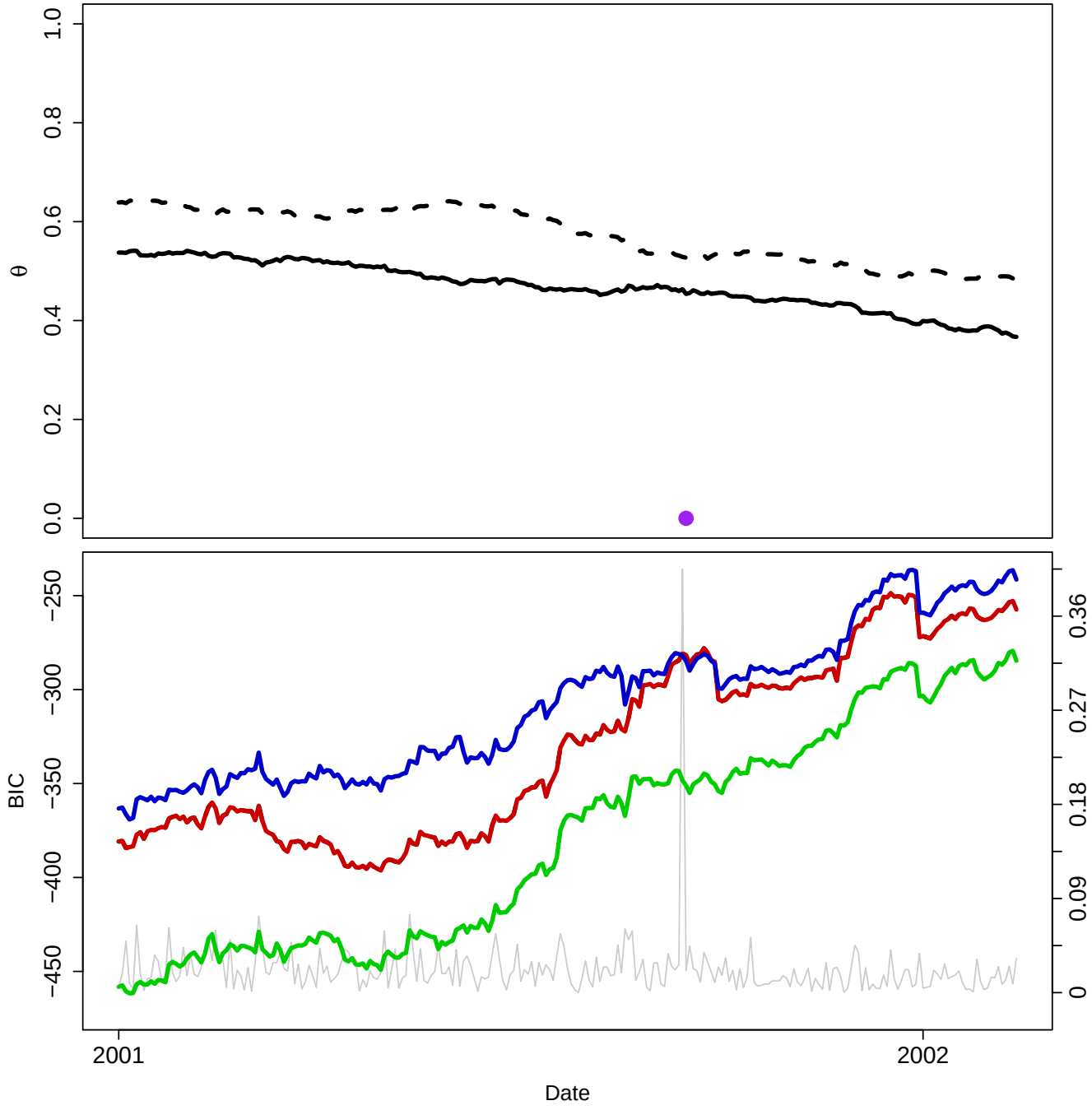
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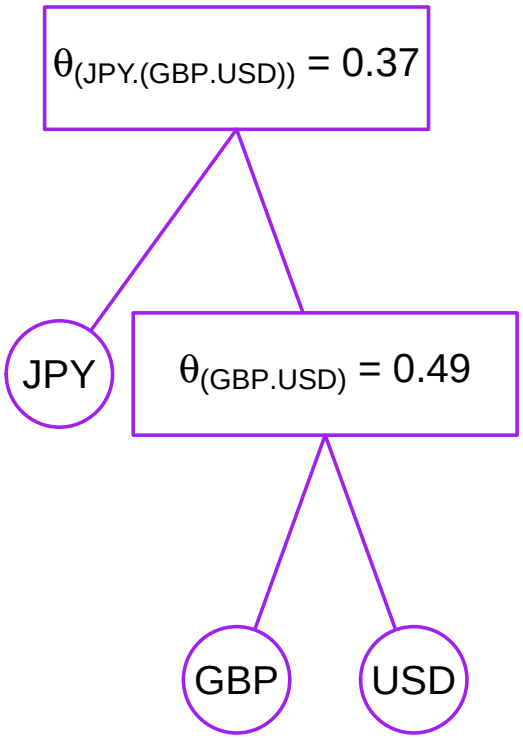
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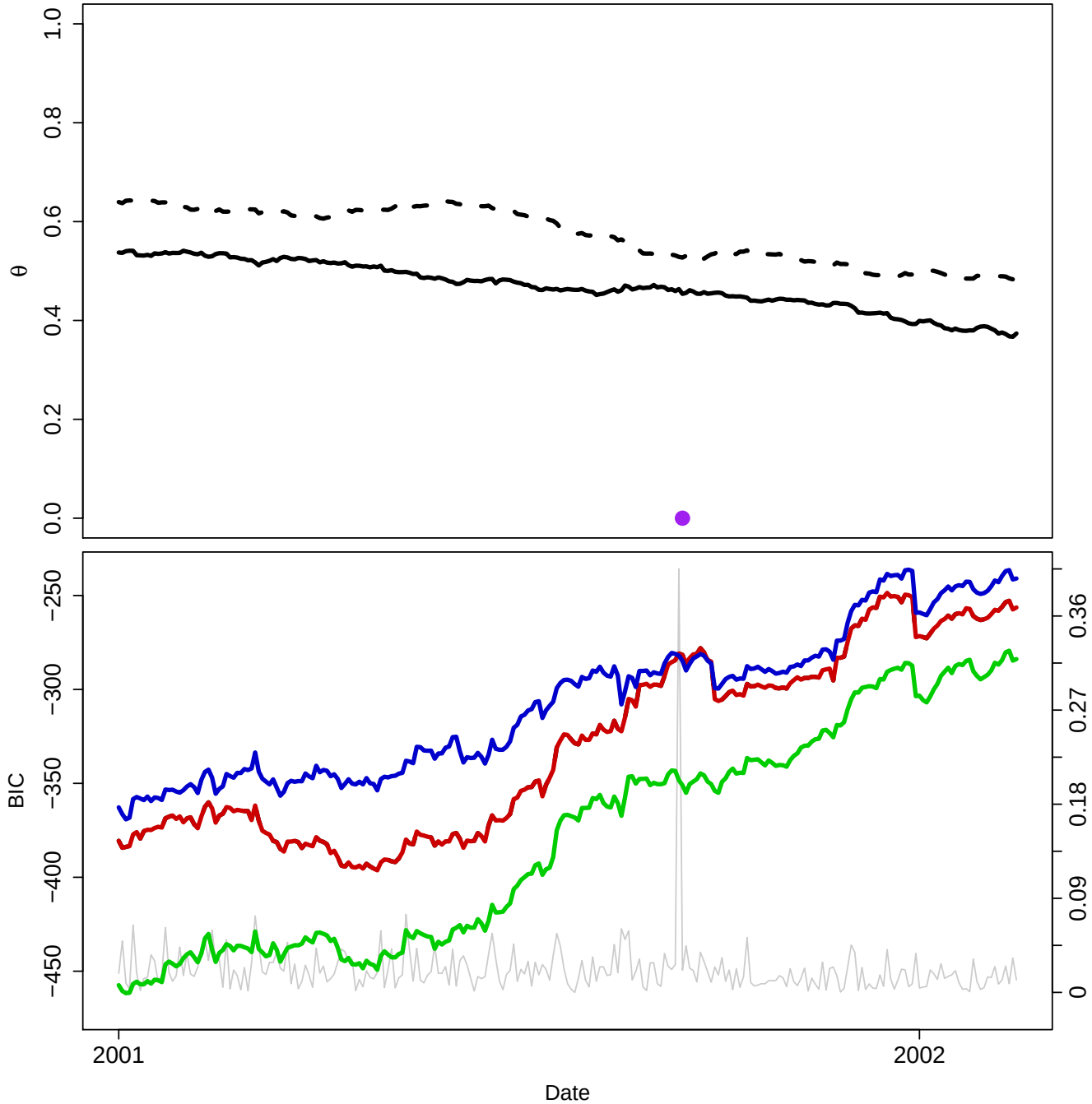
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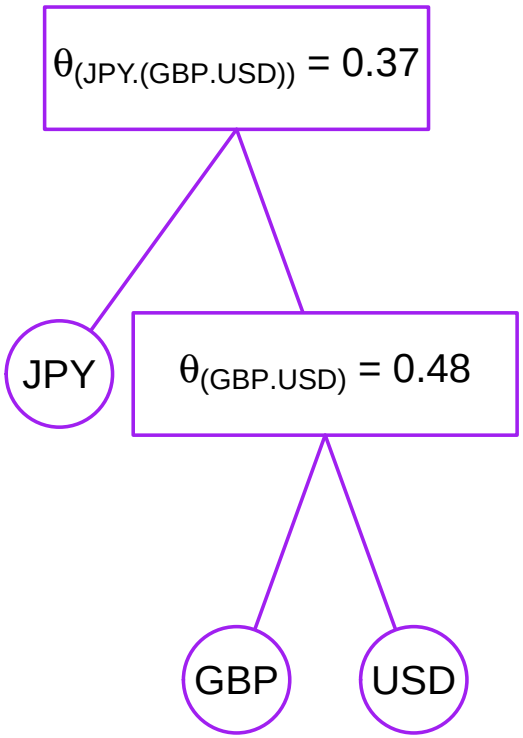
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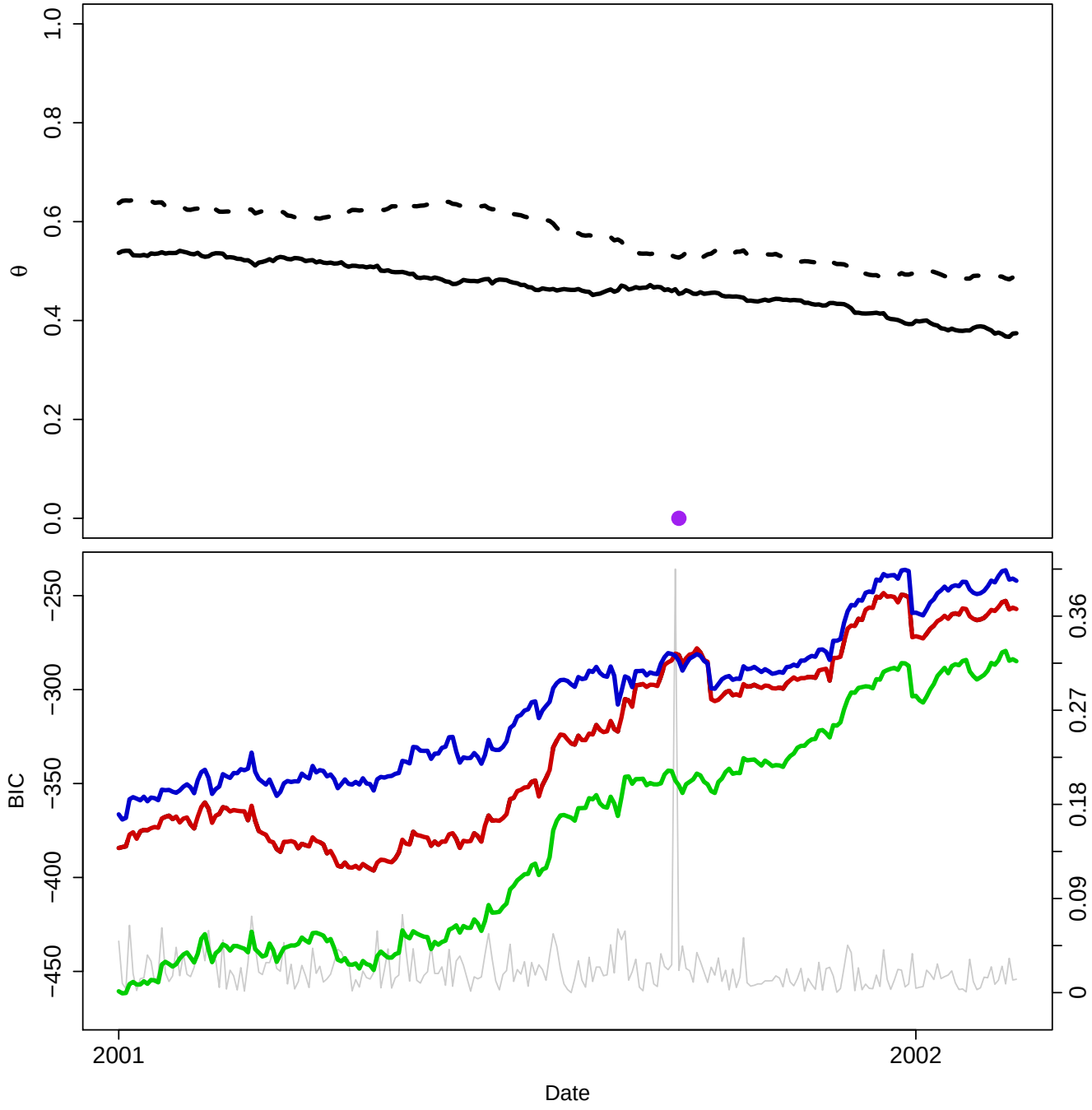
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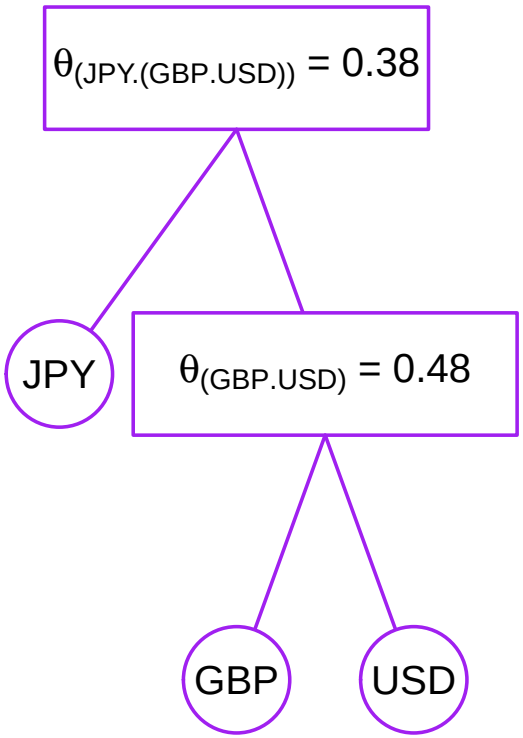
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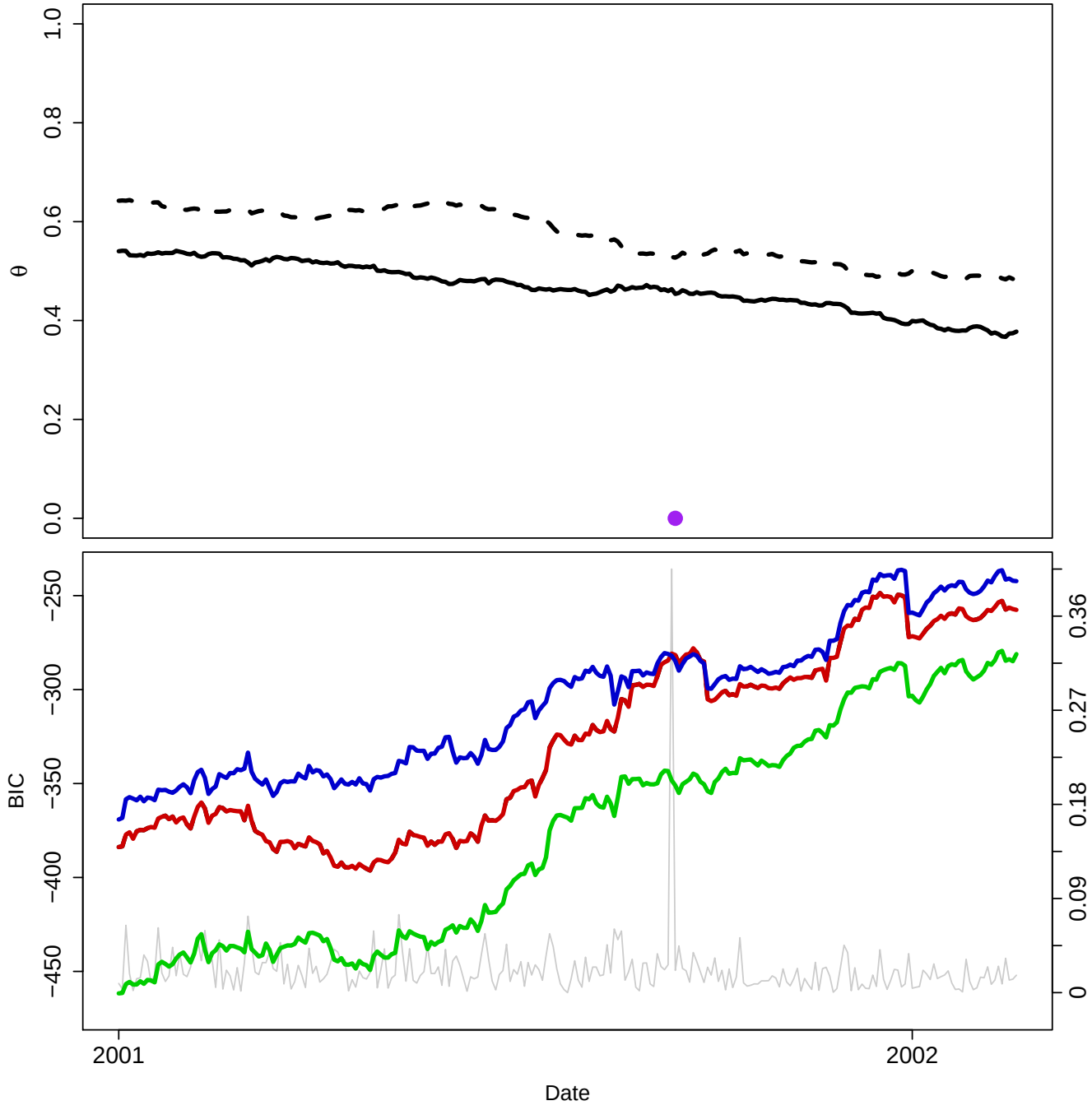
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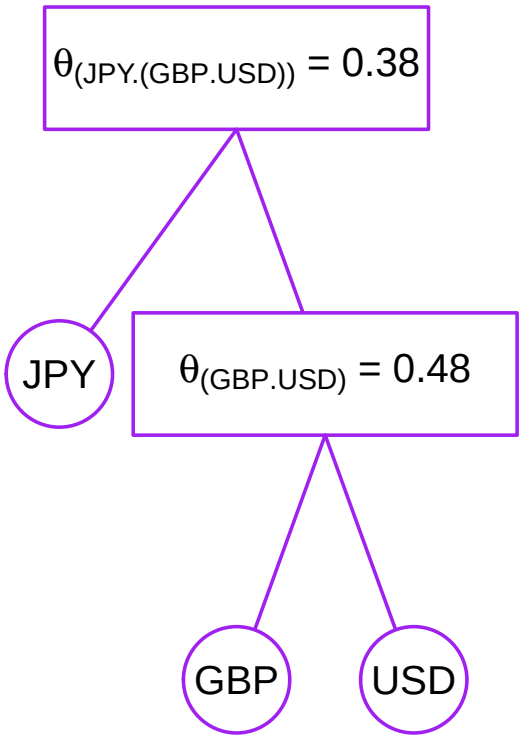
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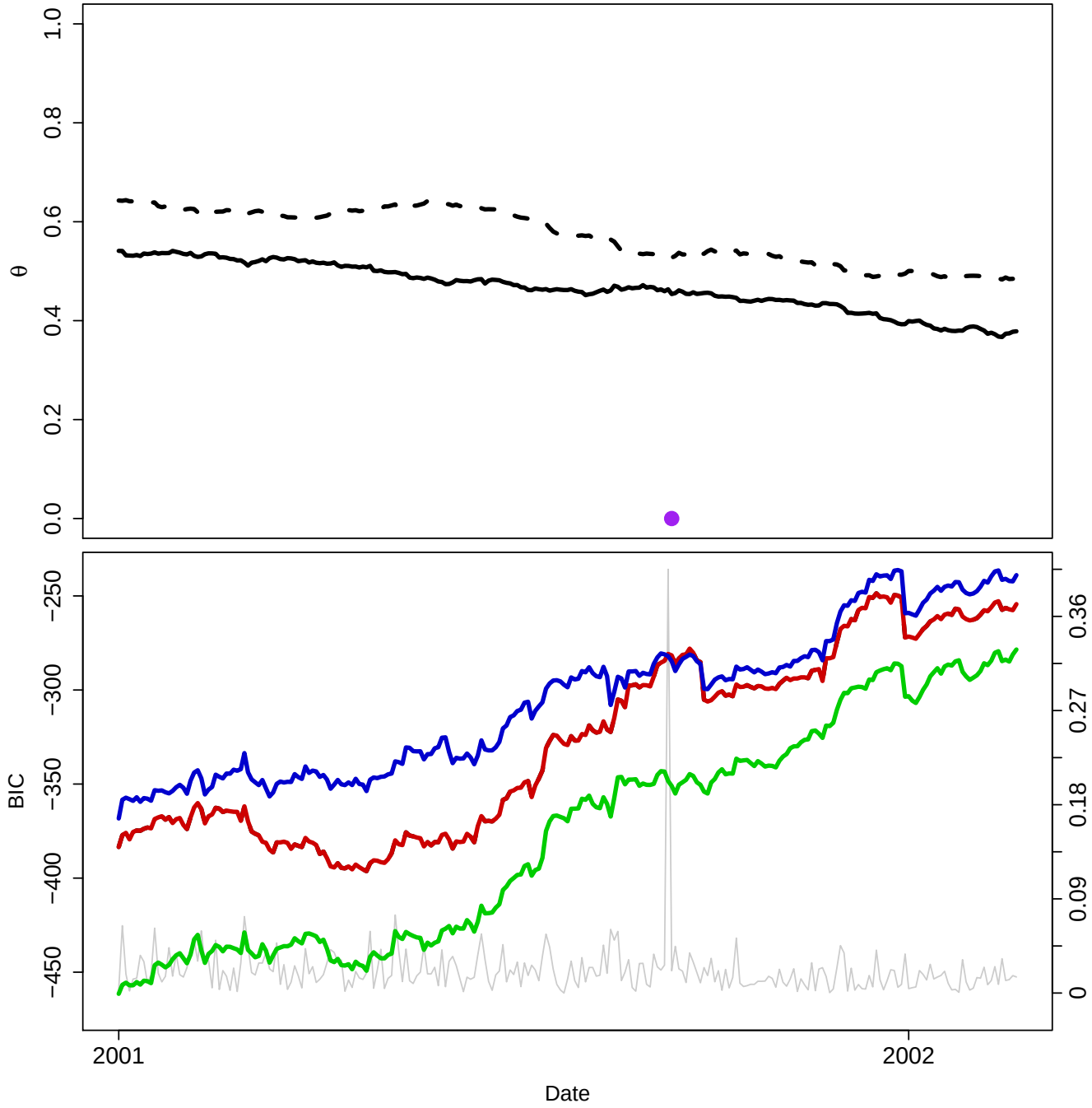
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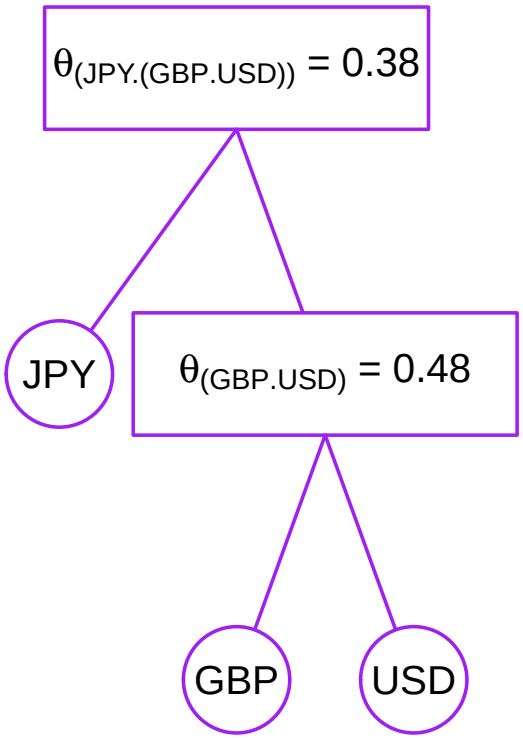
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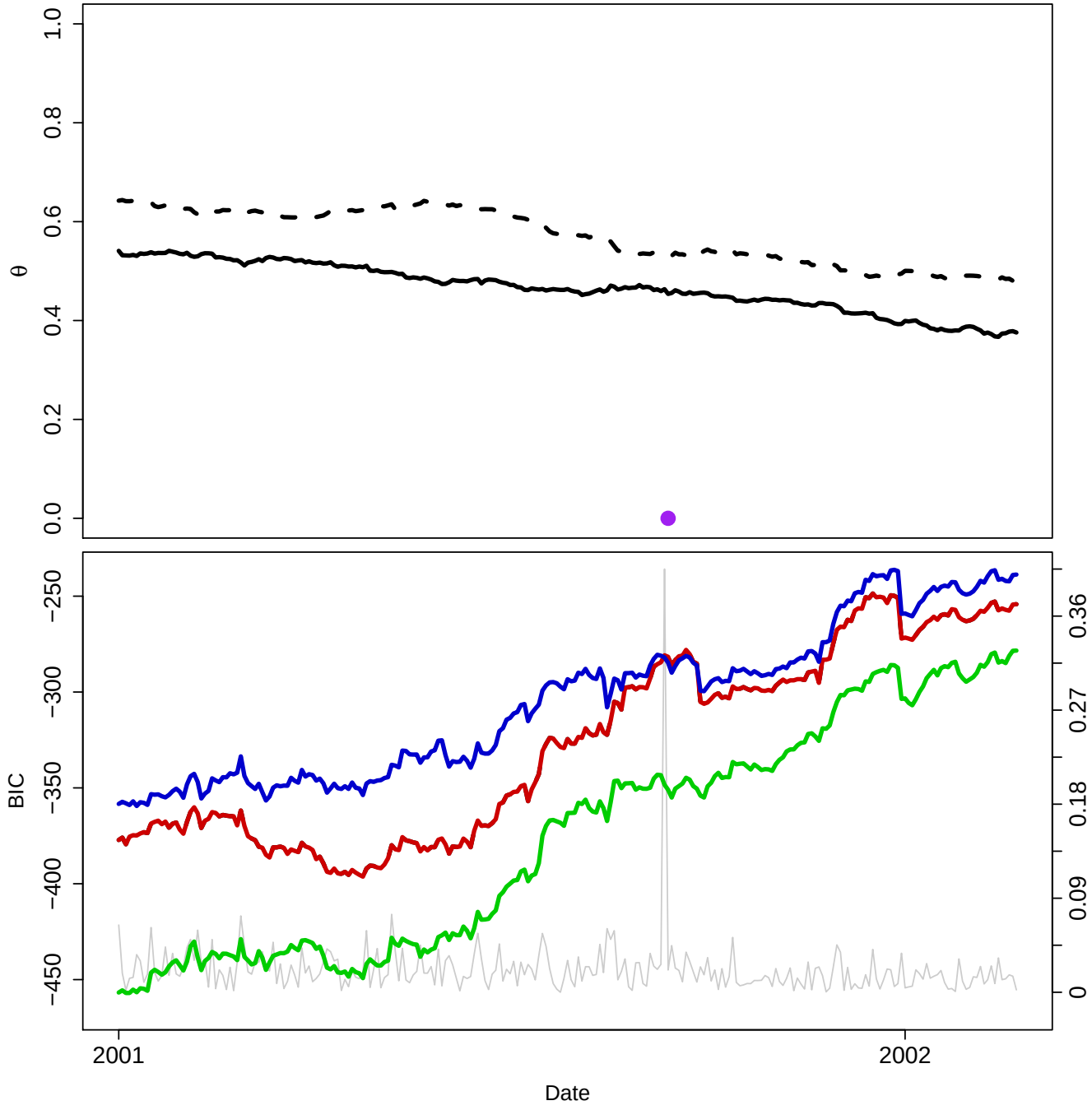
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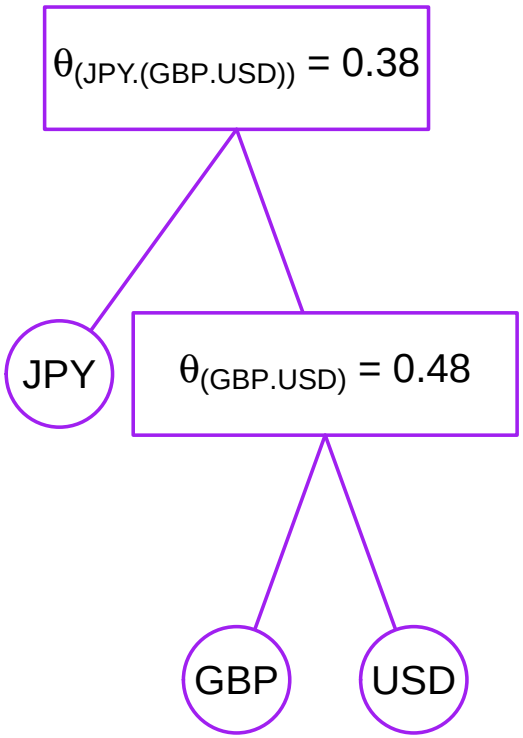
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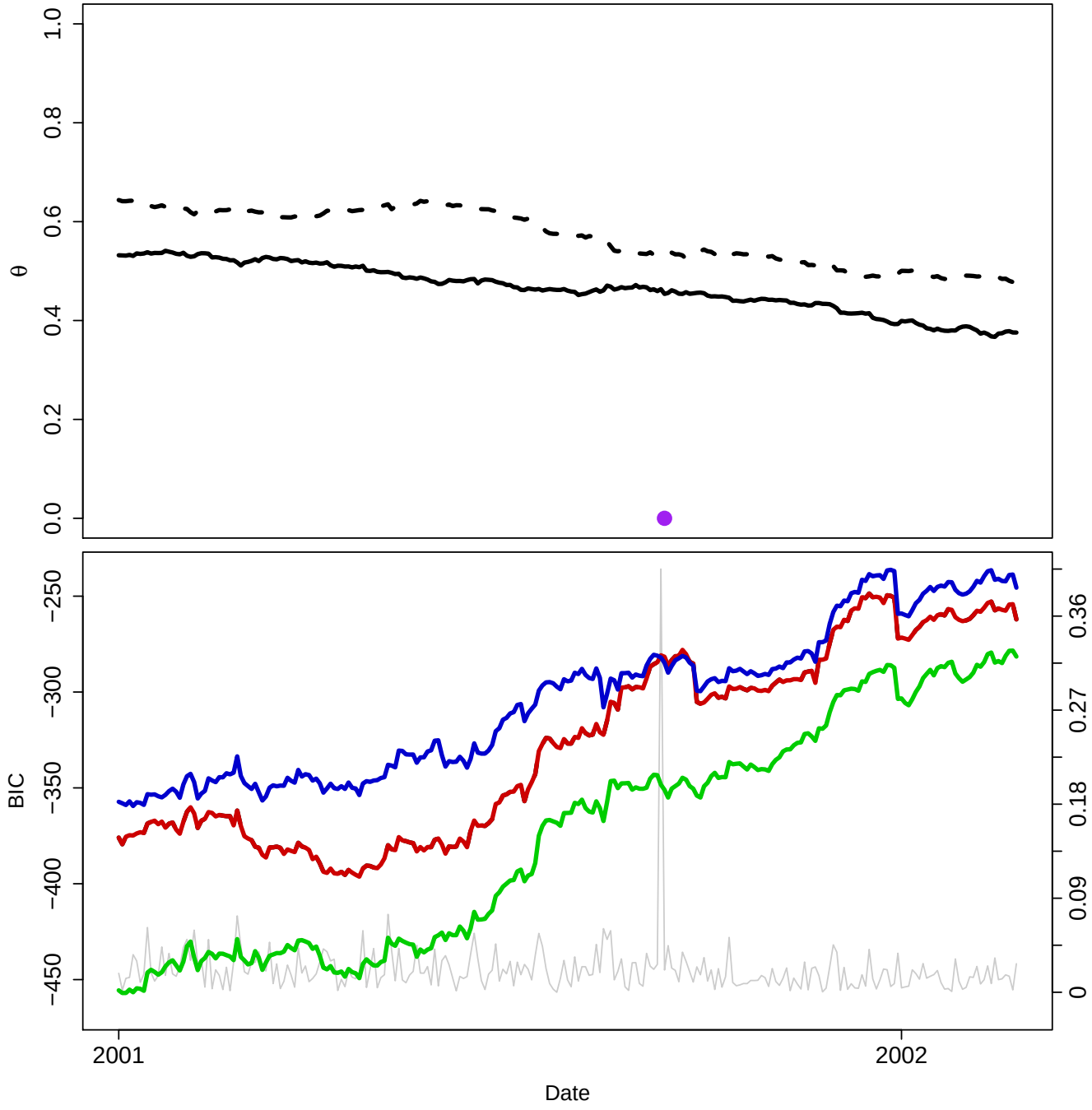
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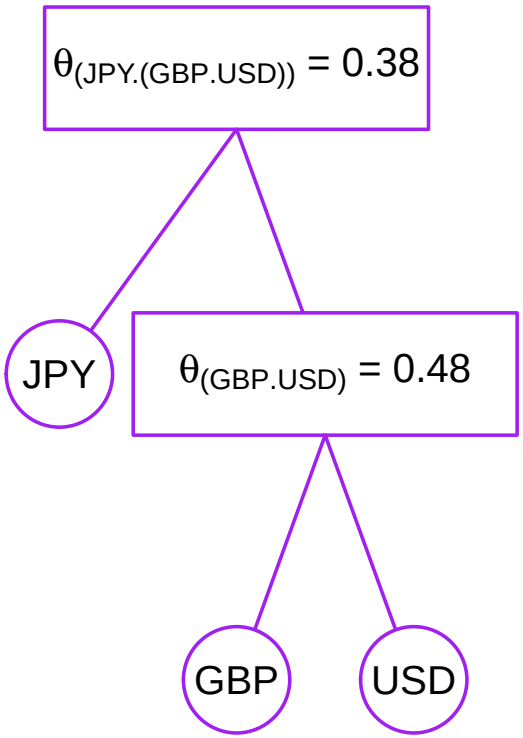
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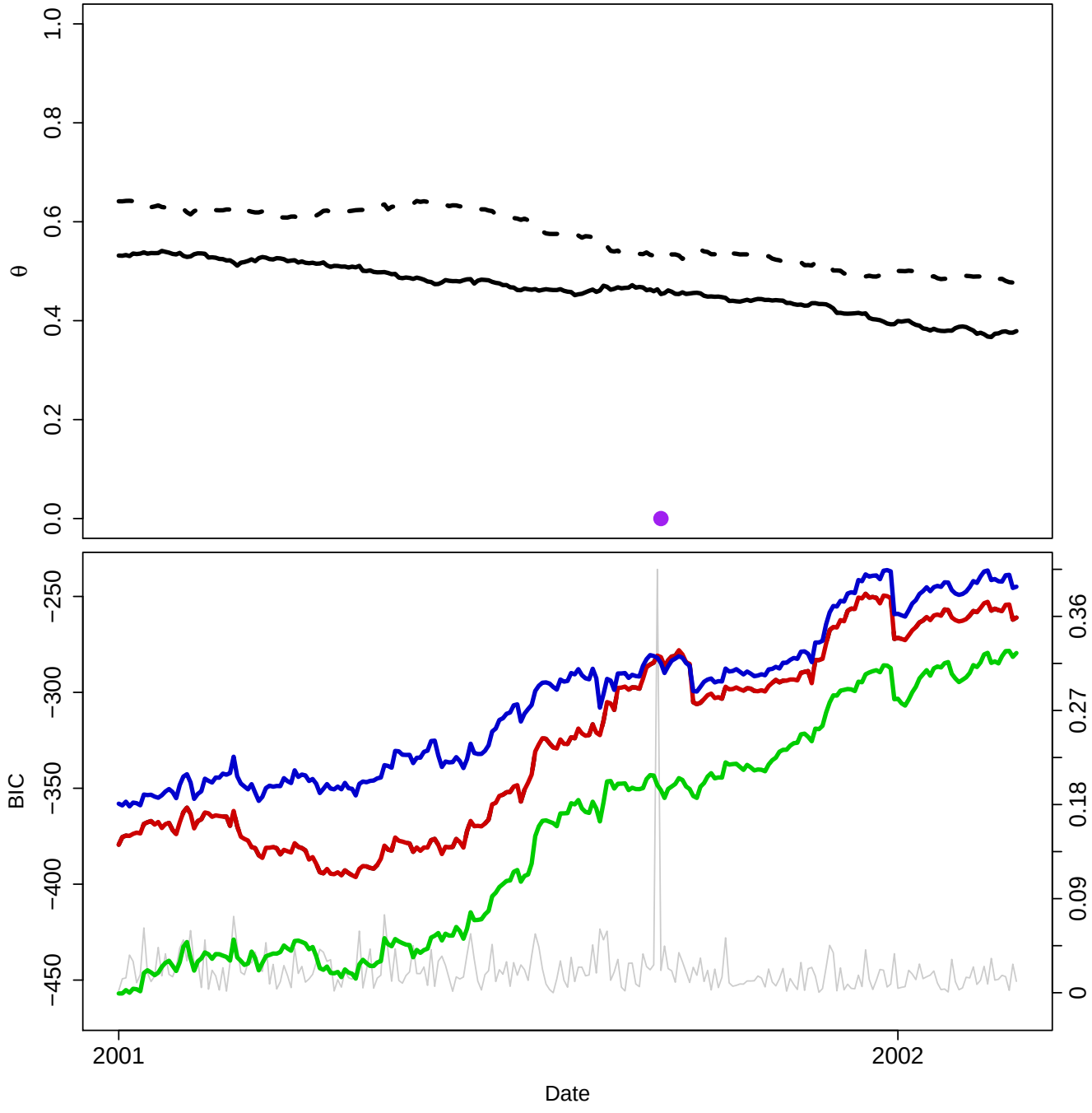
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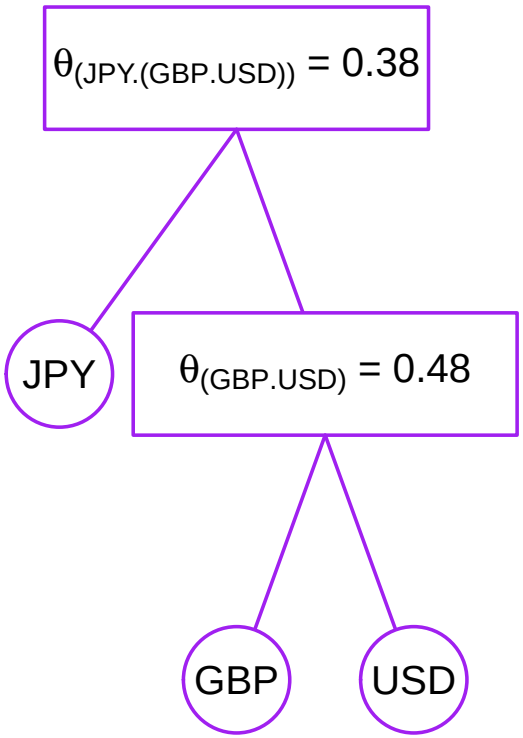
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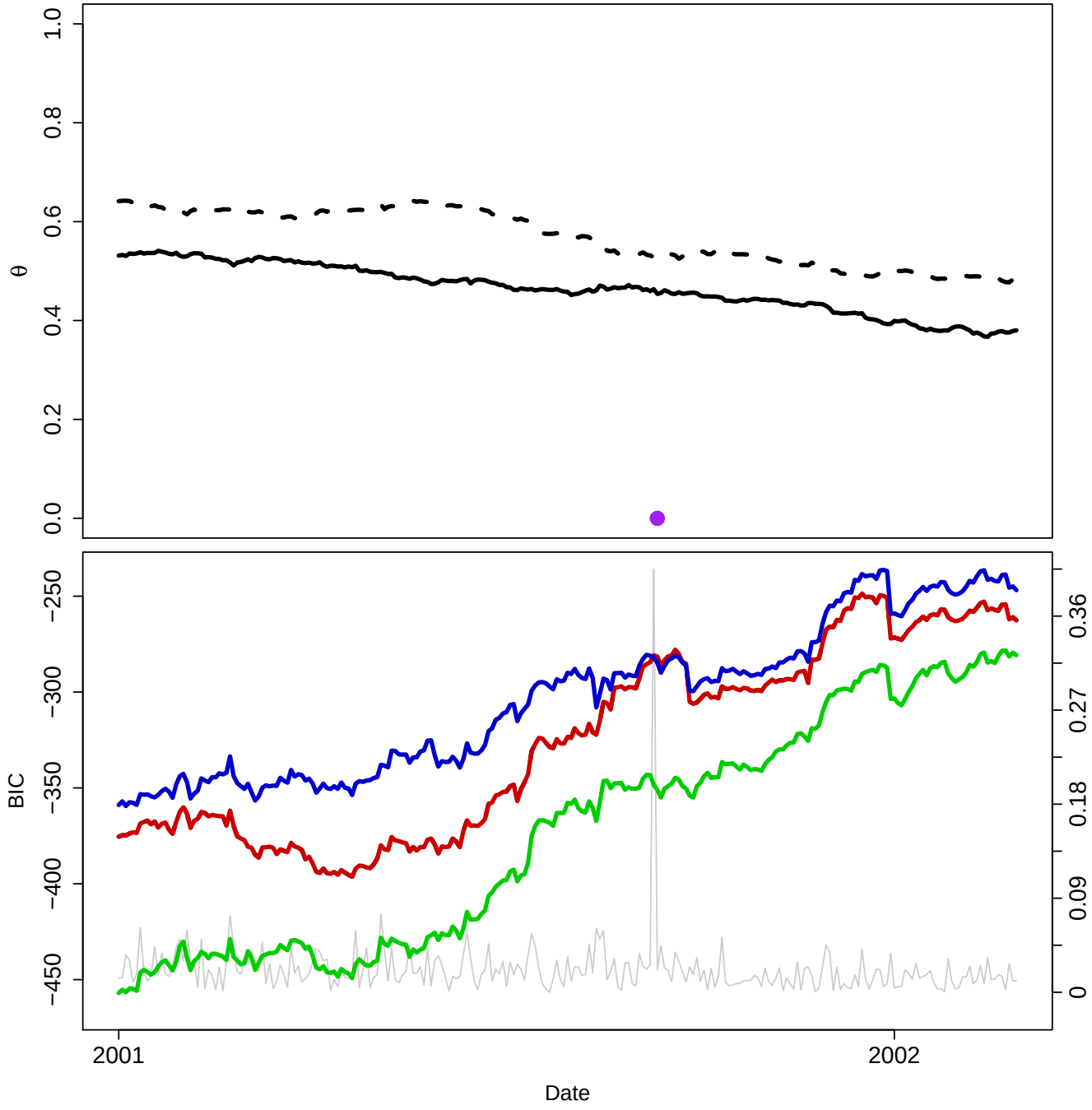
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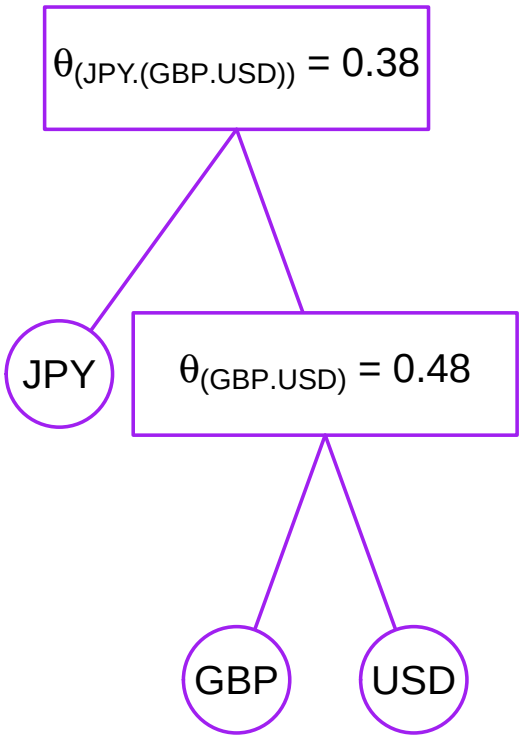
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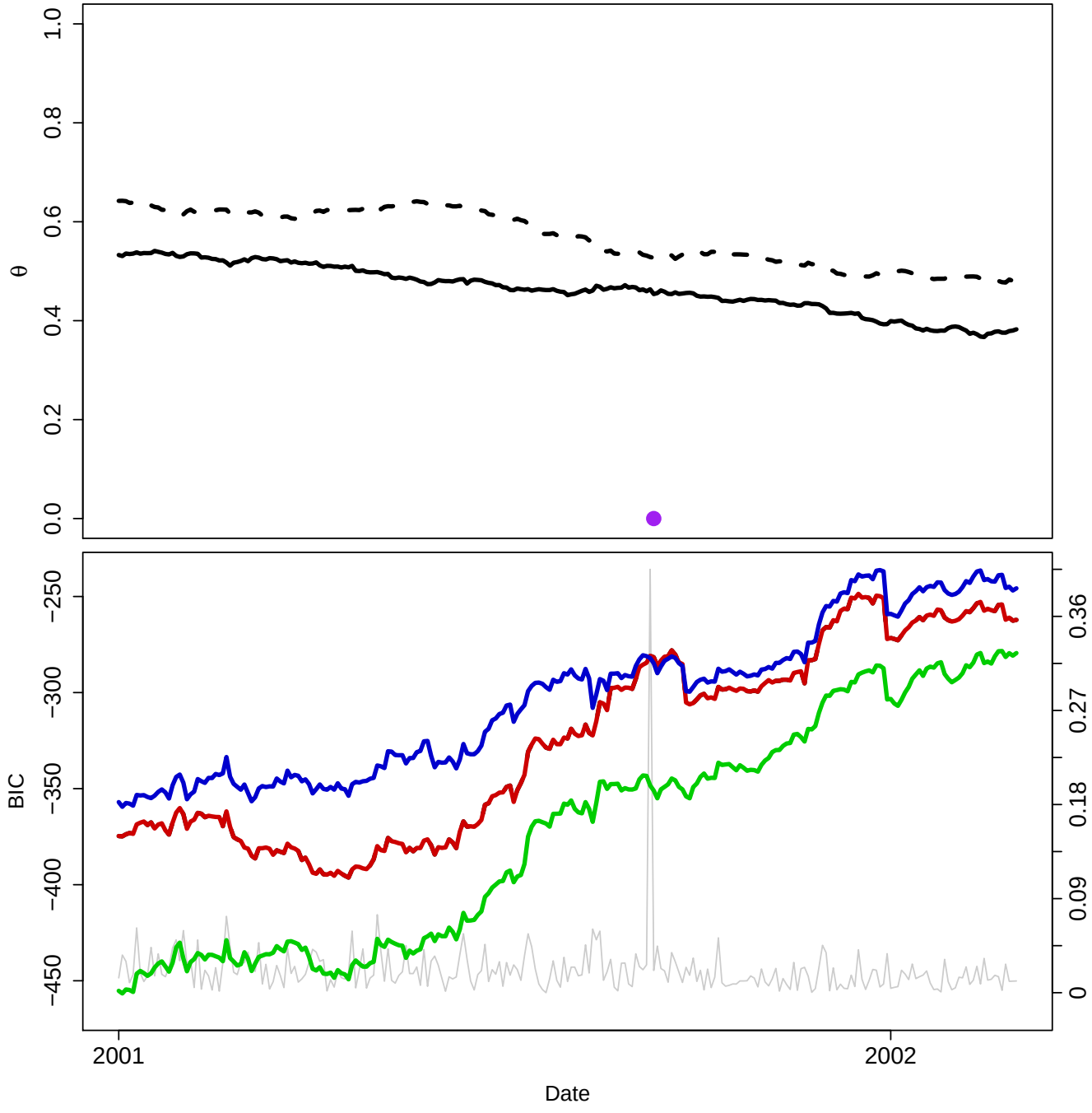
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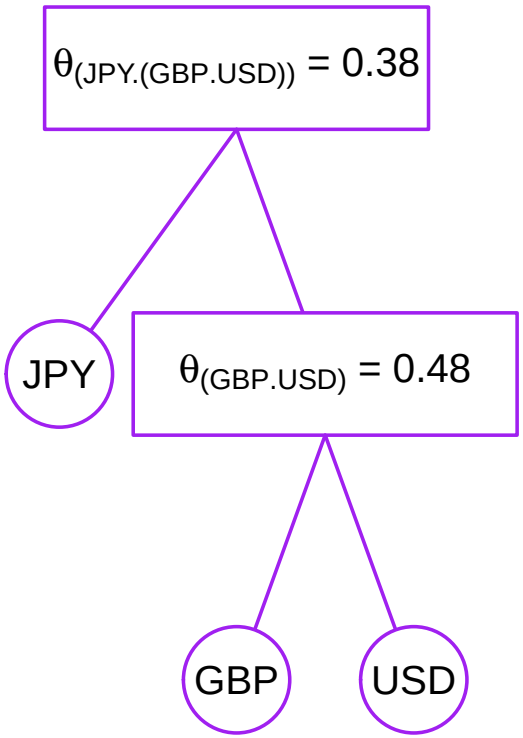
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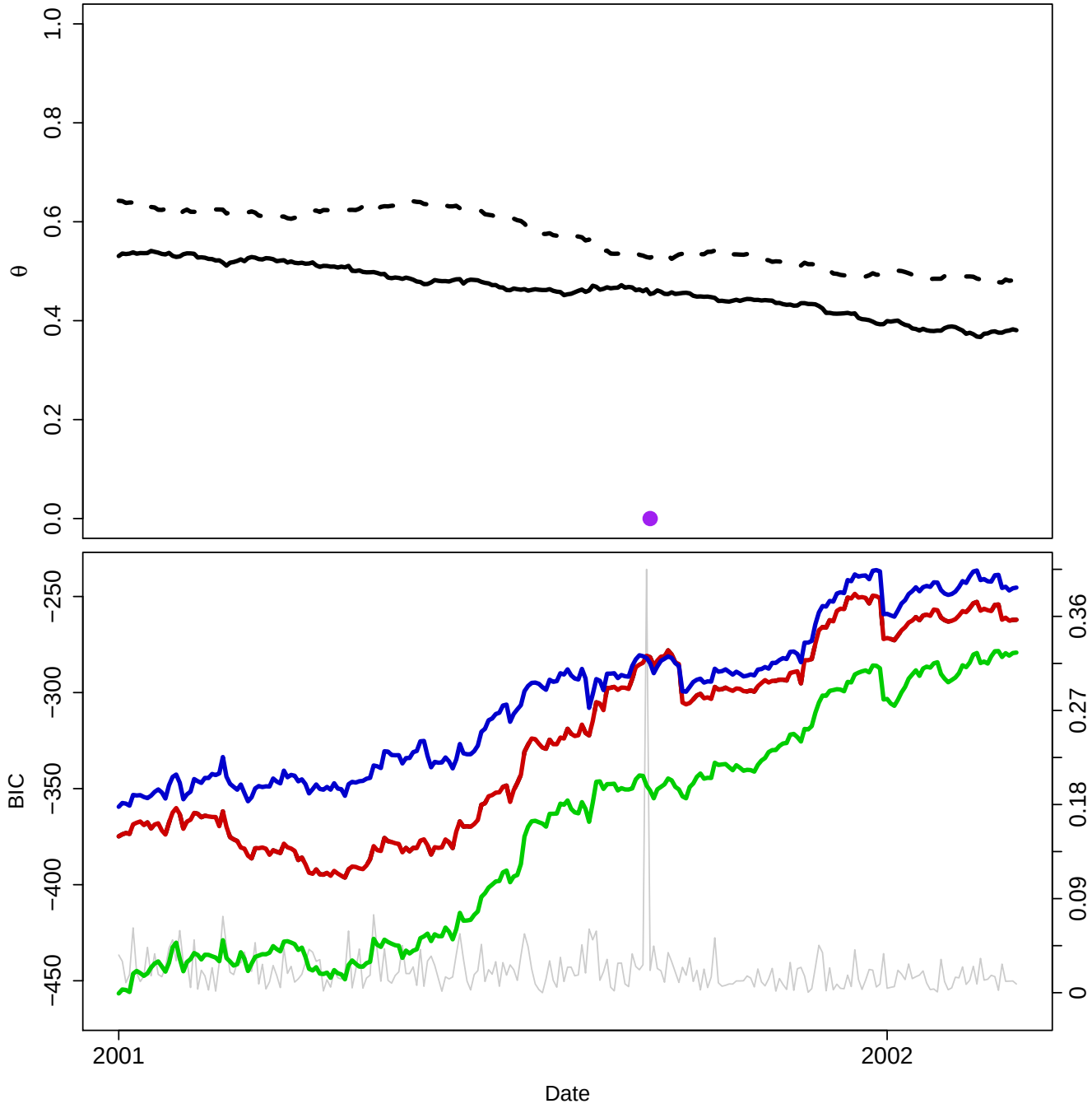
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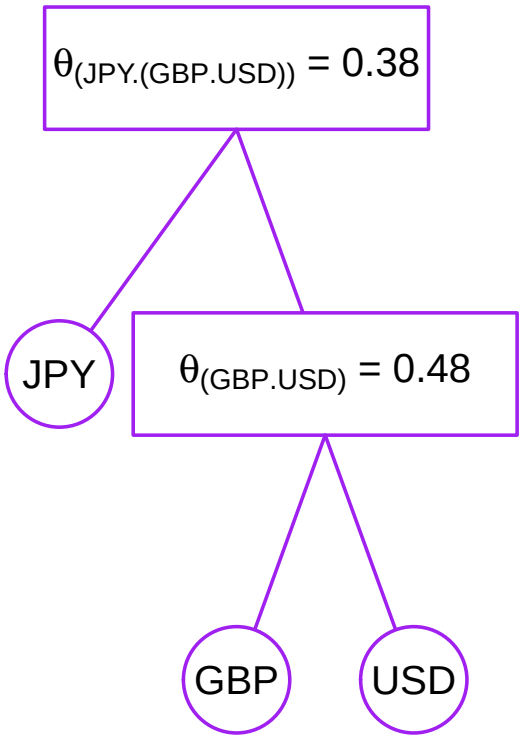
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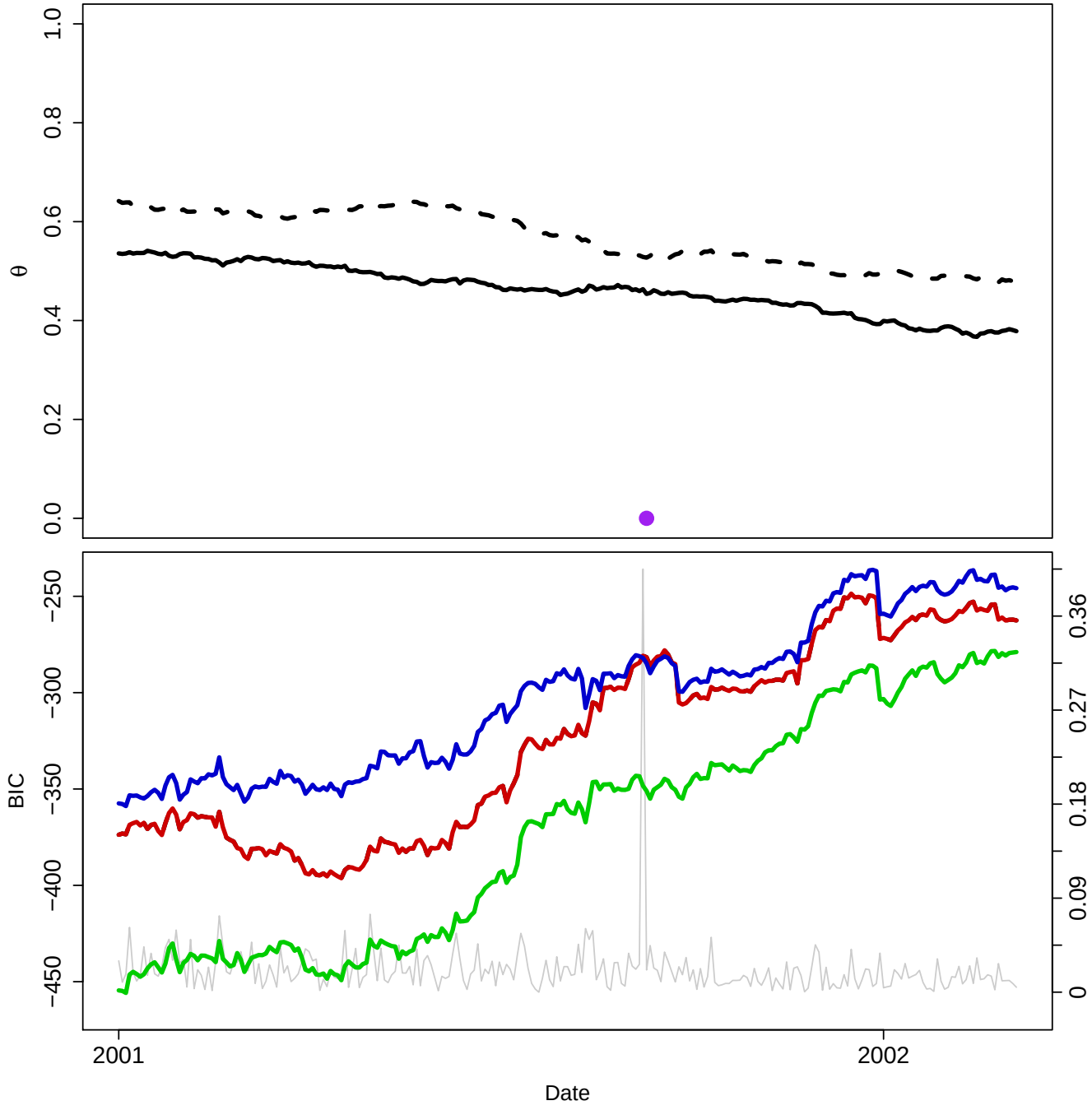
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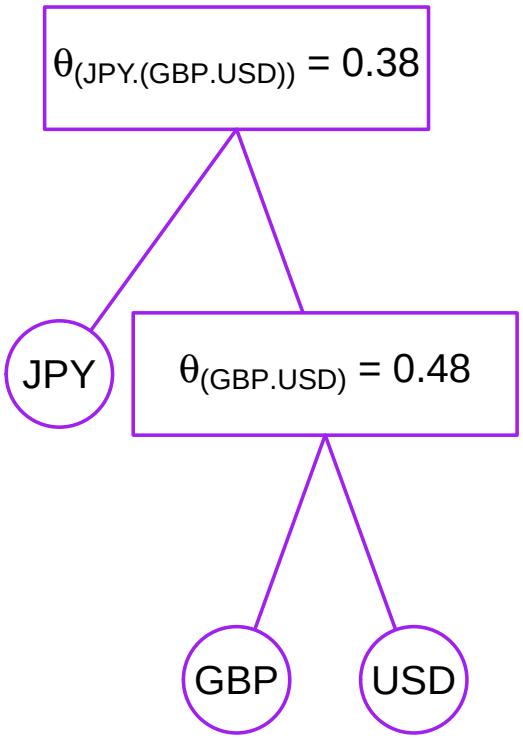
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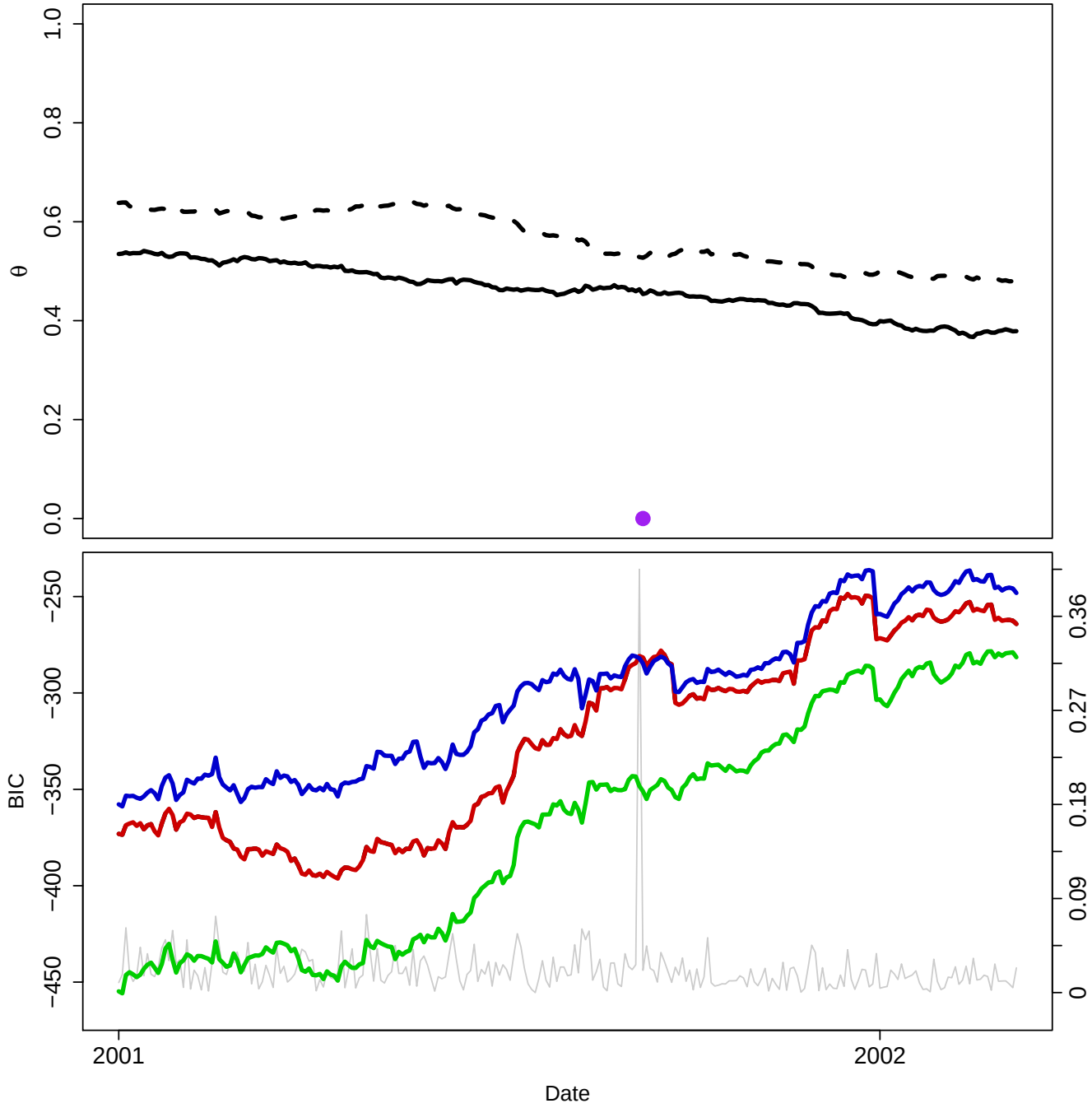
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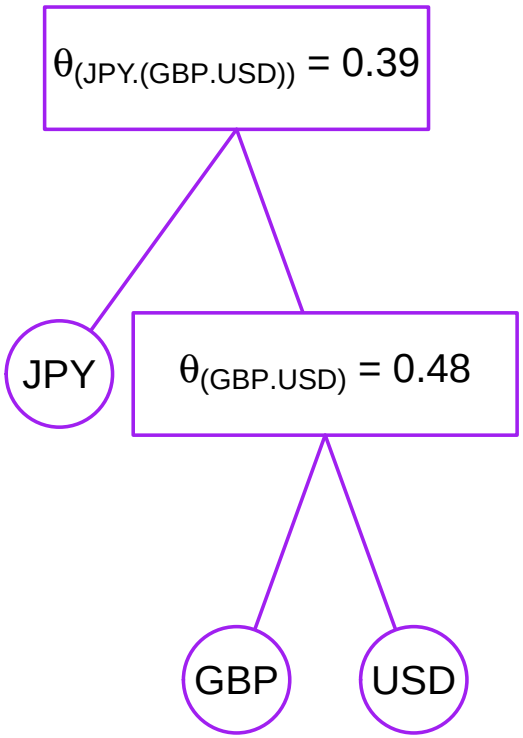
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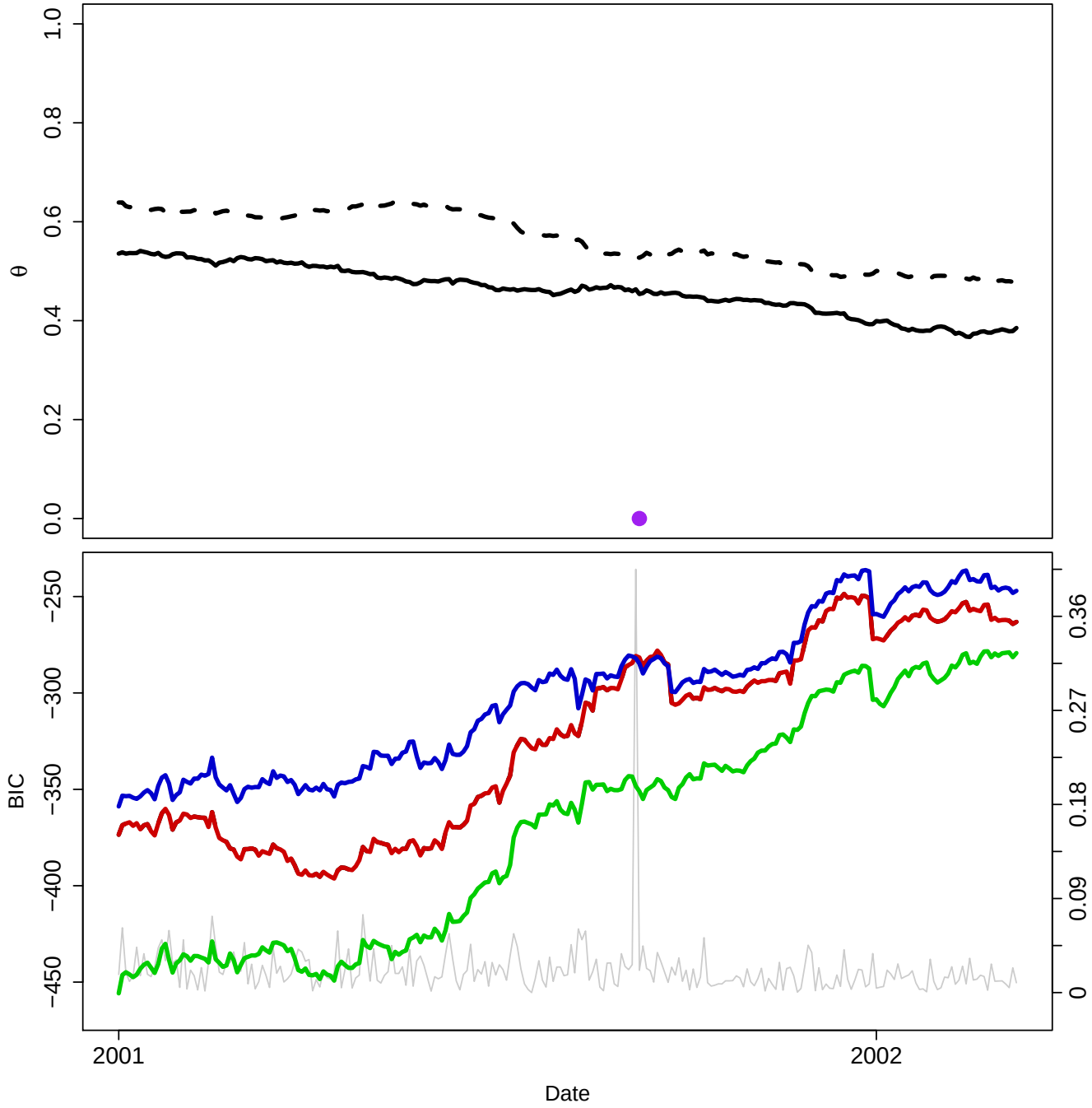
GBP
USD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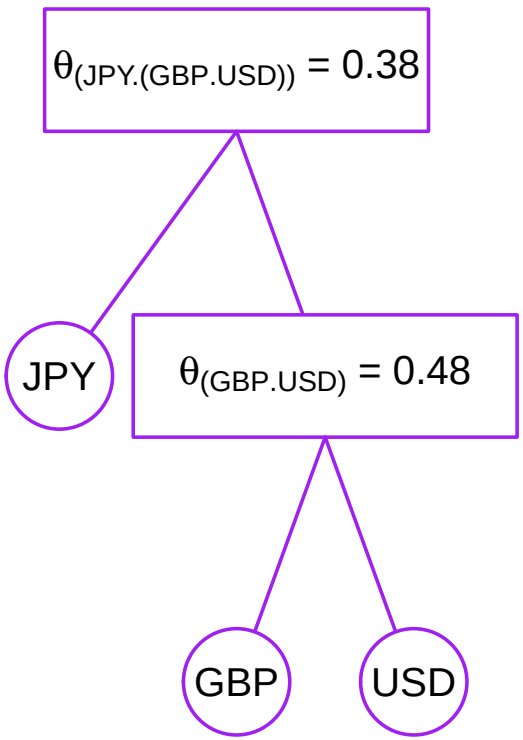
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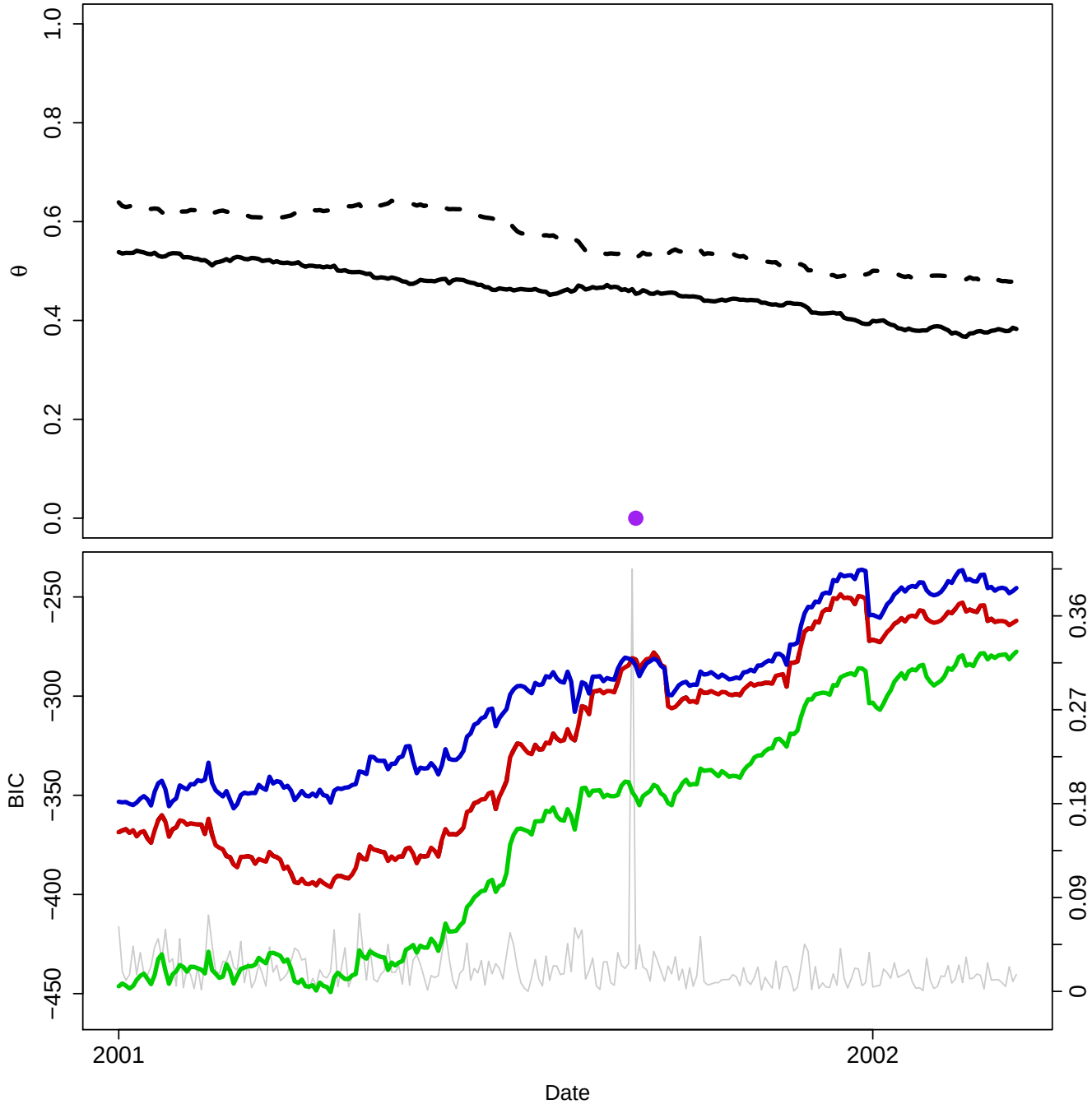
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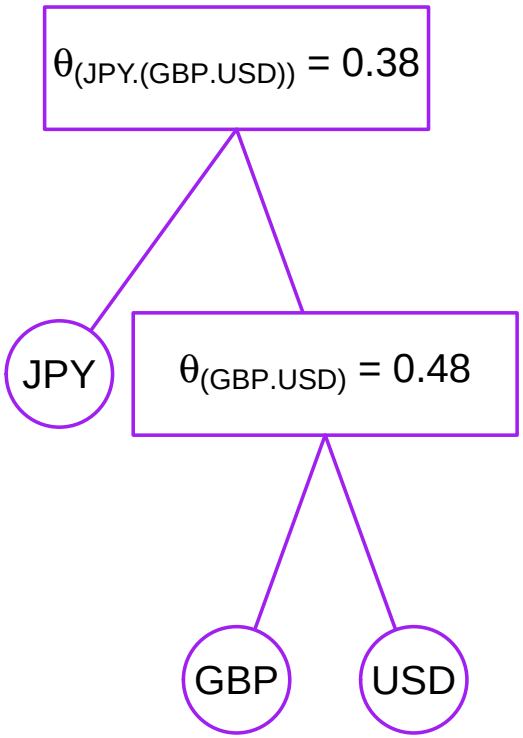
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GBP
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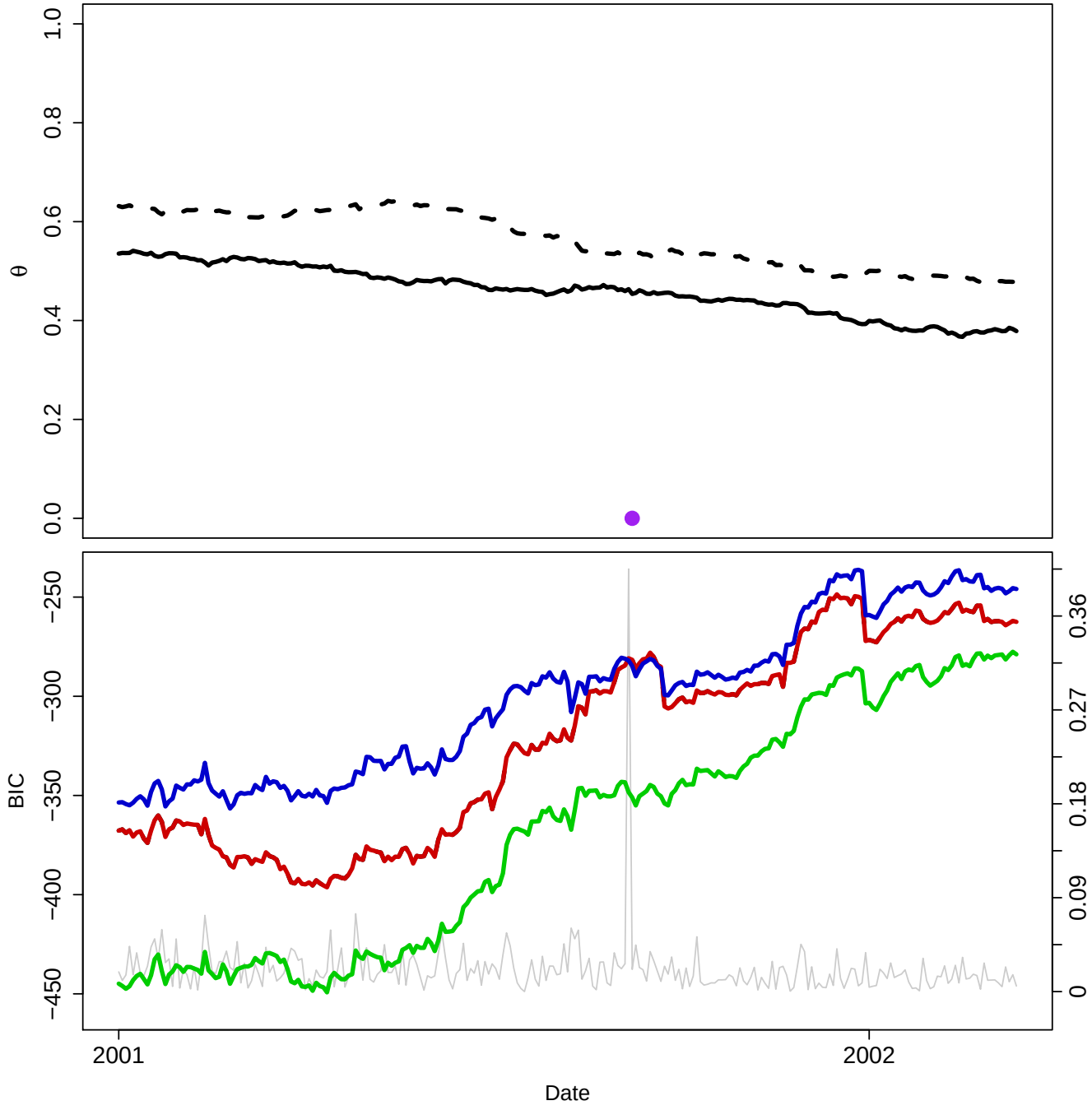
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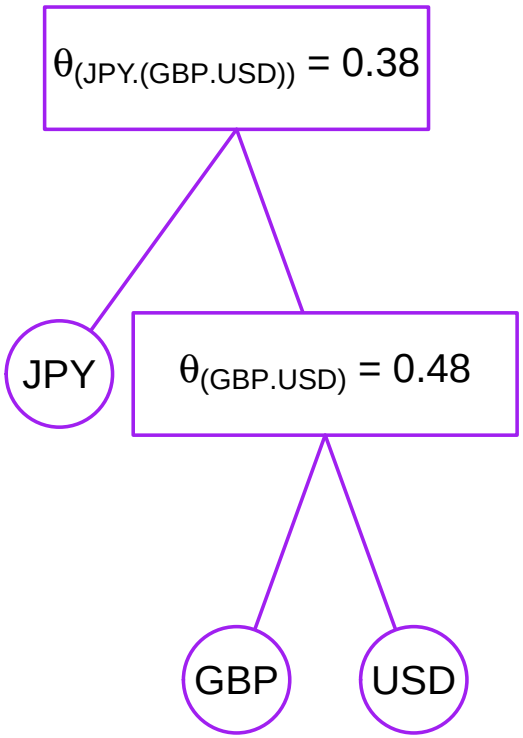
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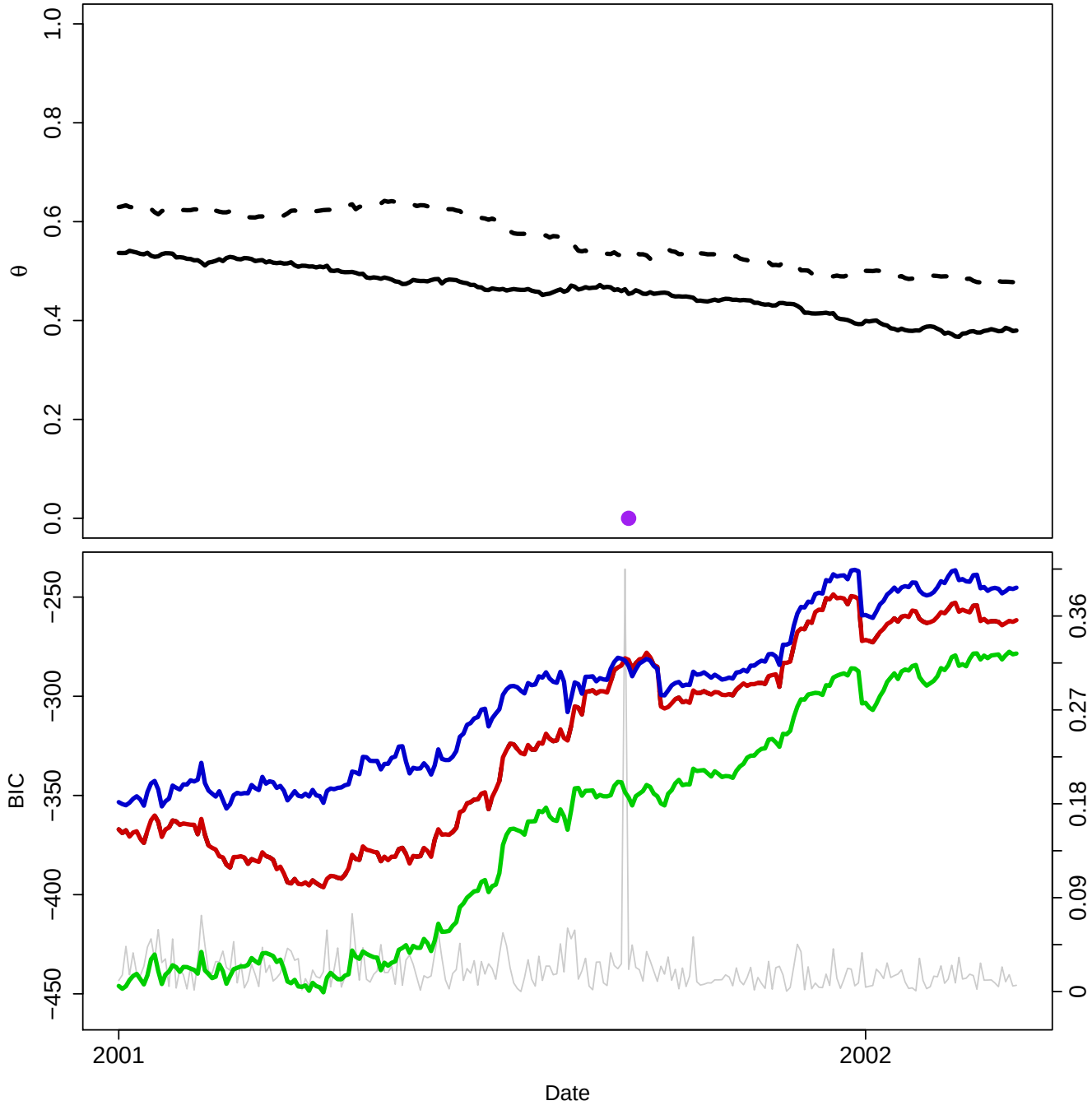
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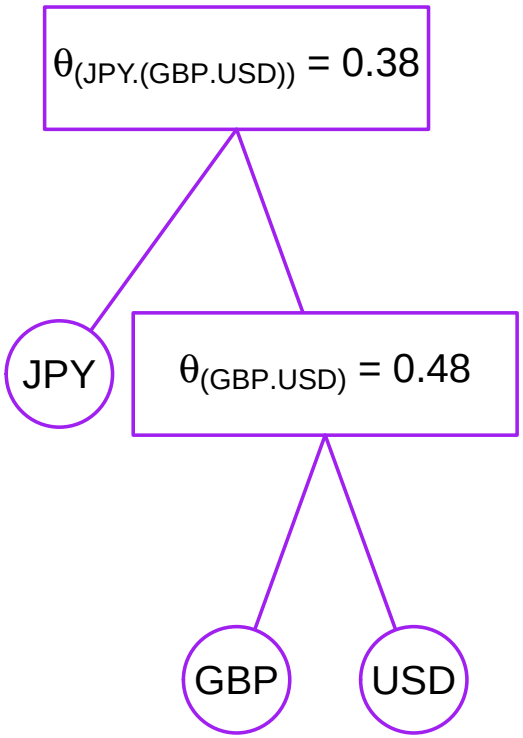
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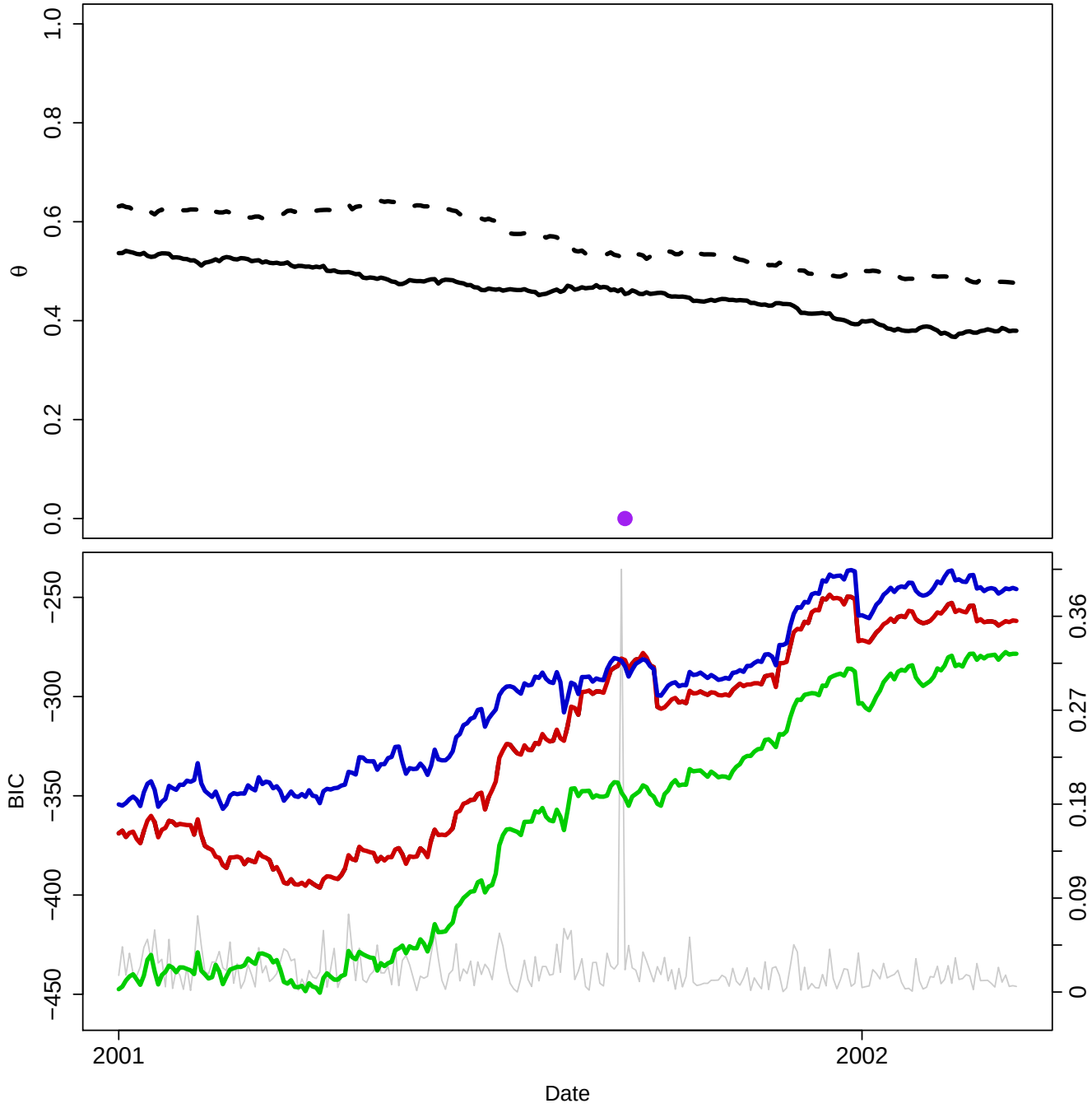
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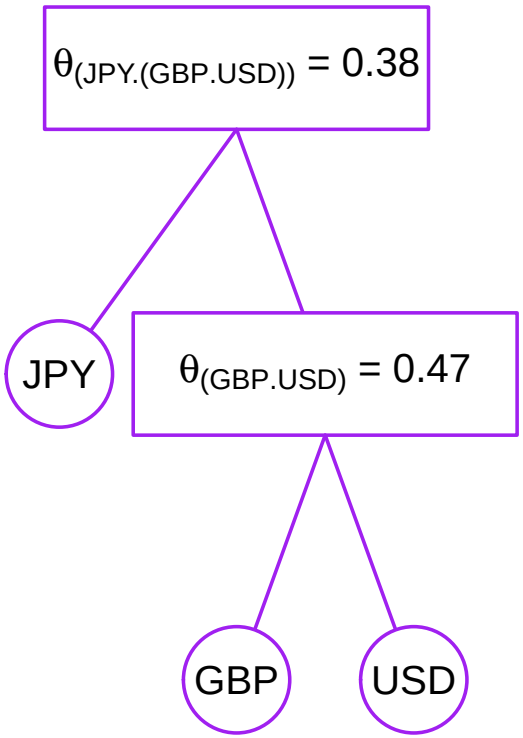
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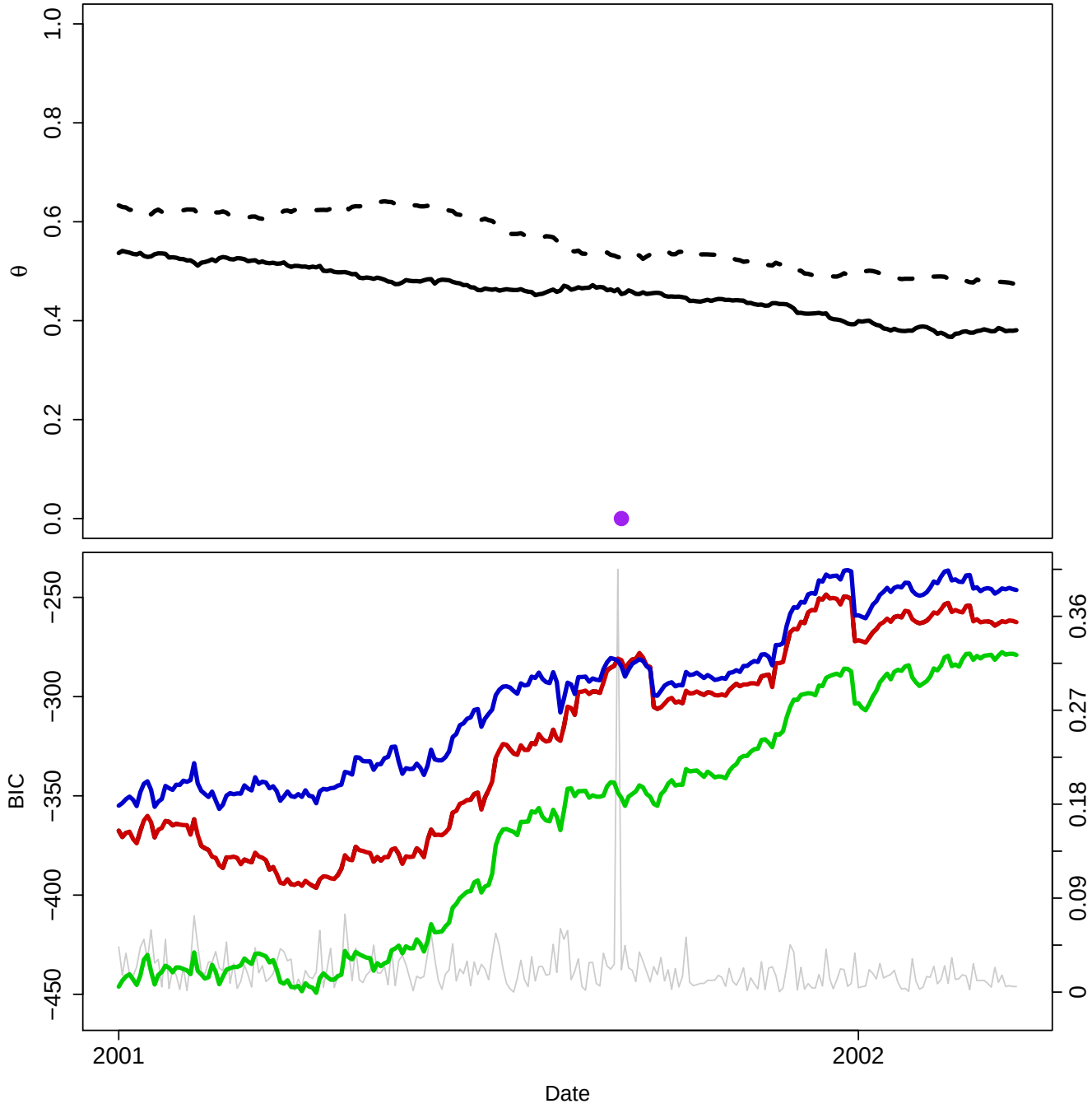
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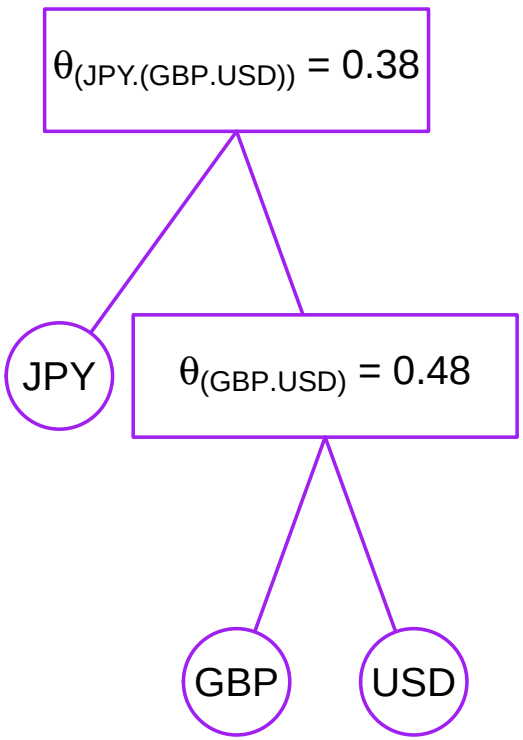
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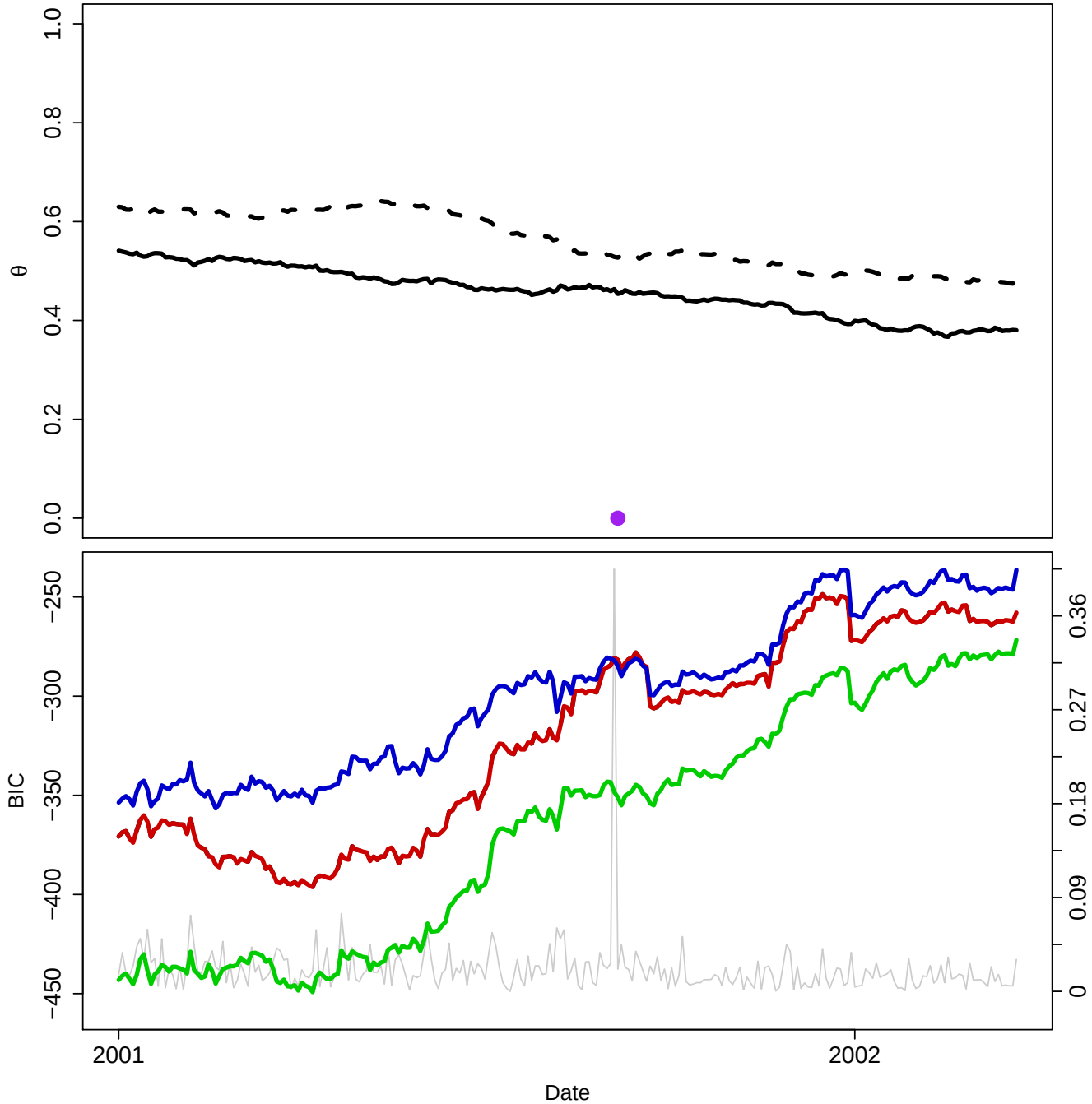
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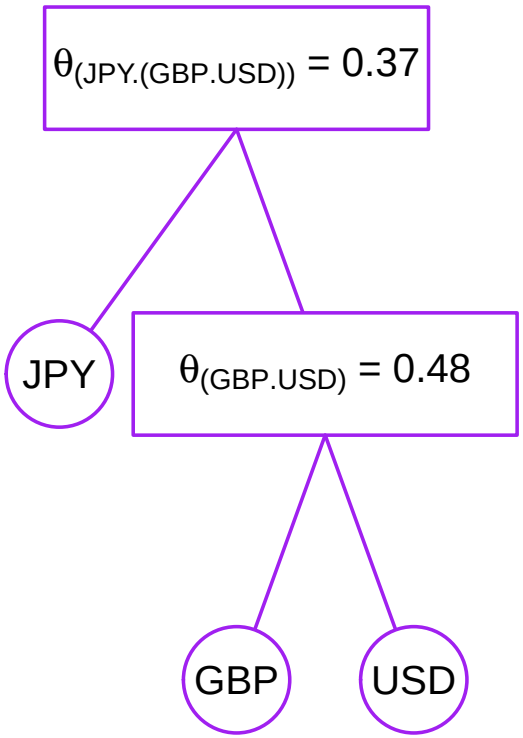
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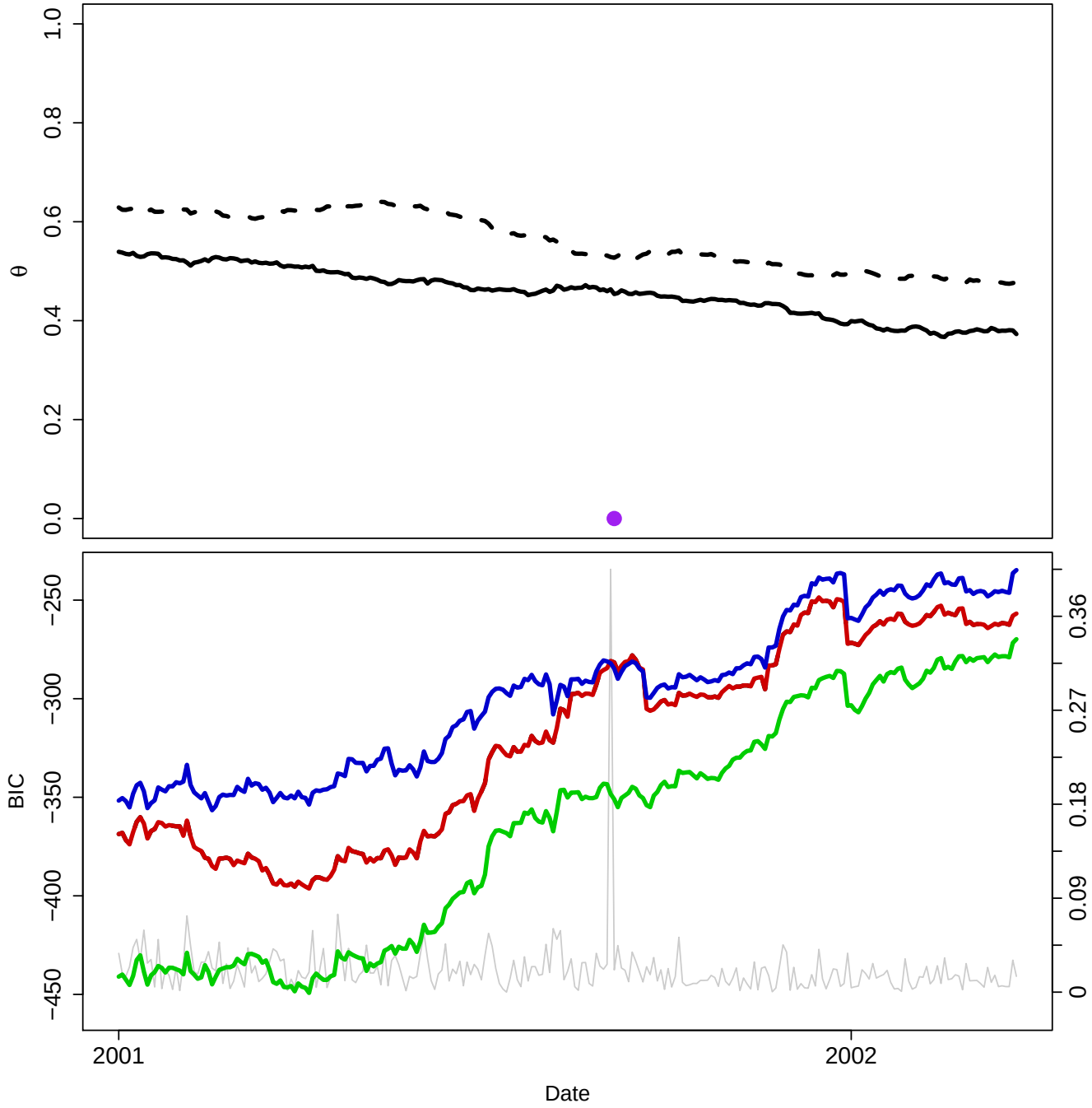
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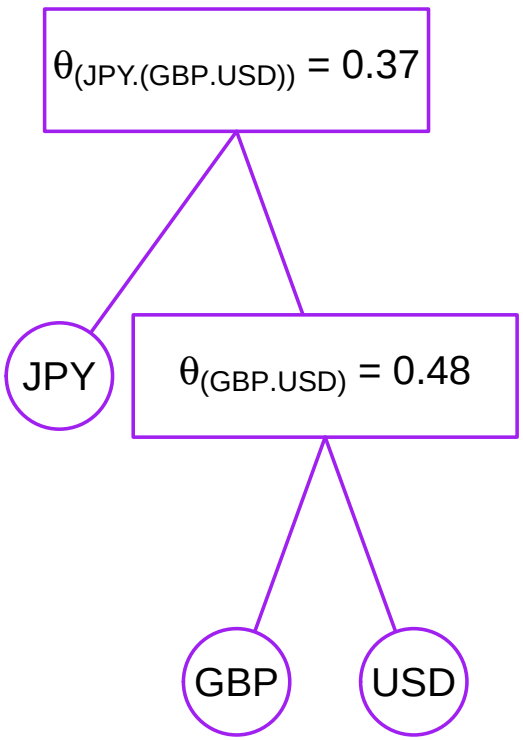
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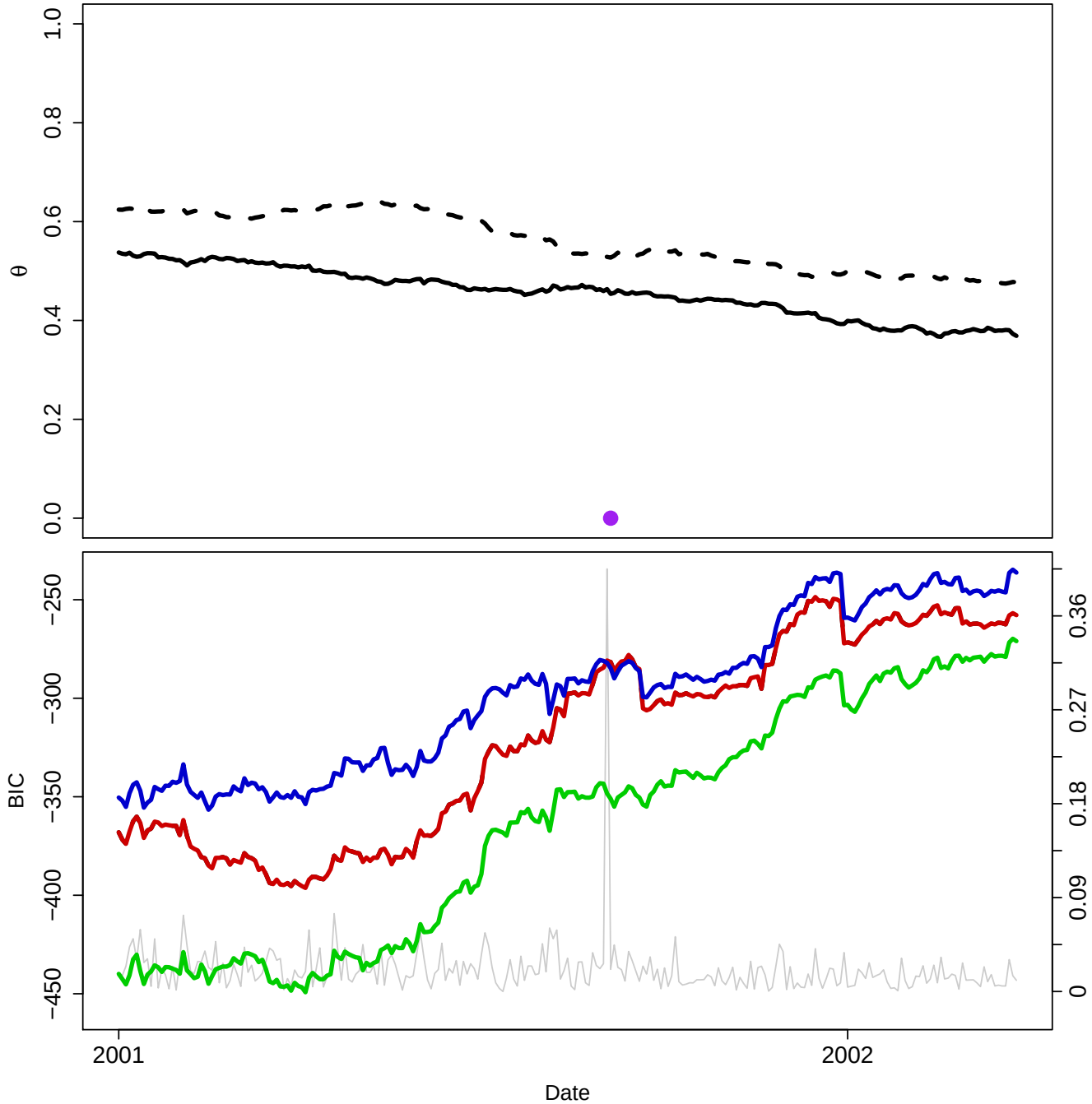
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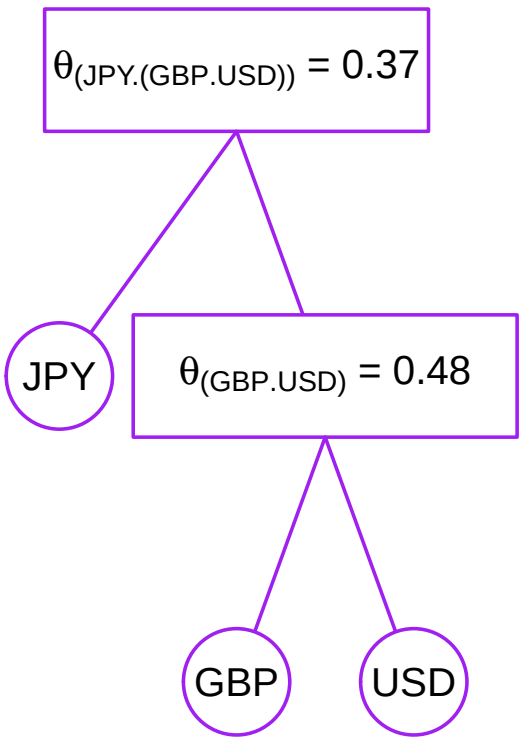
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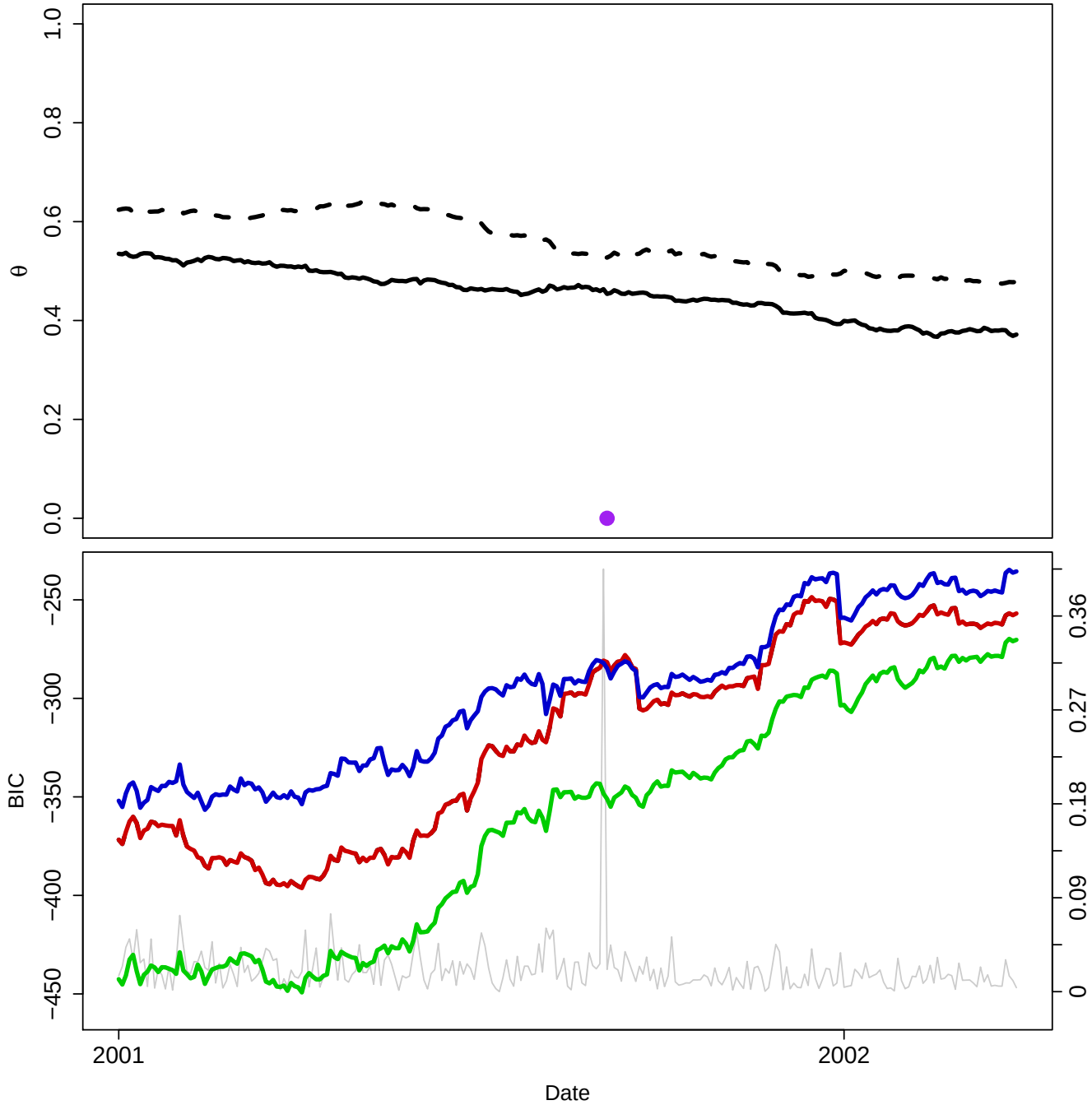
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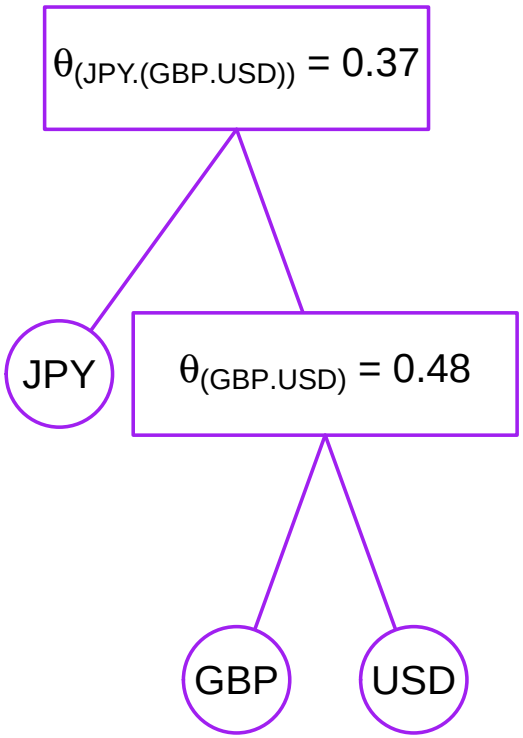
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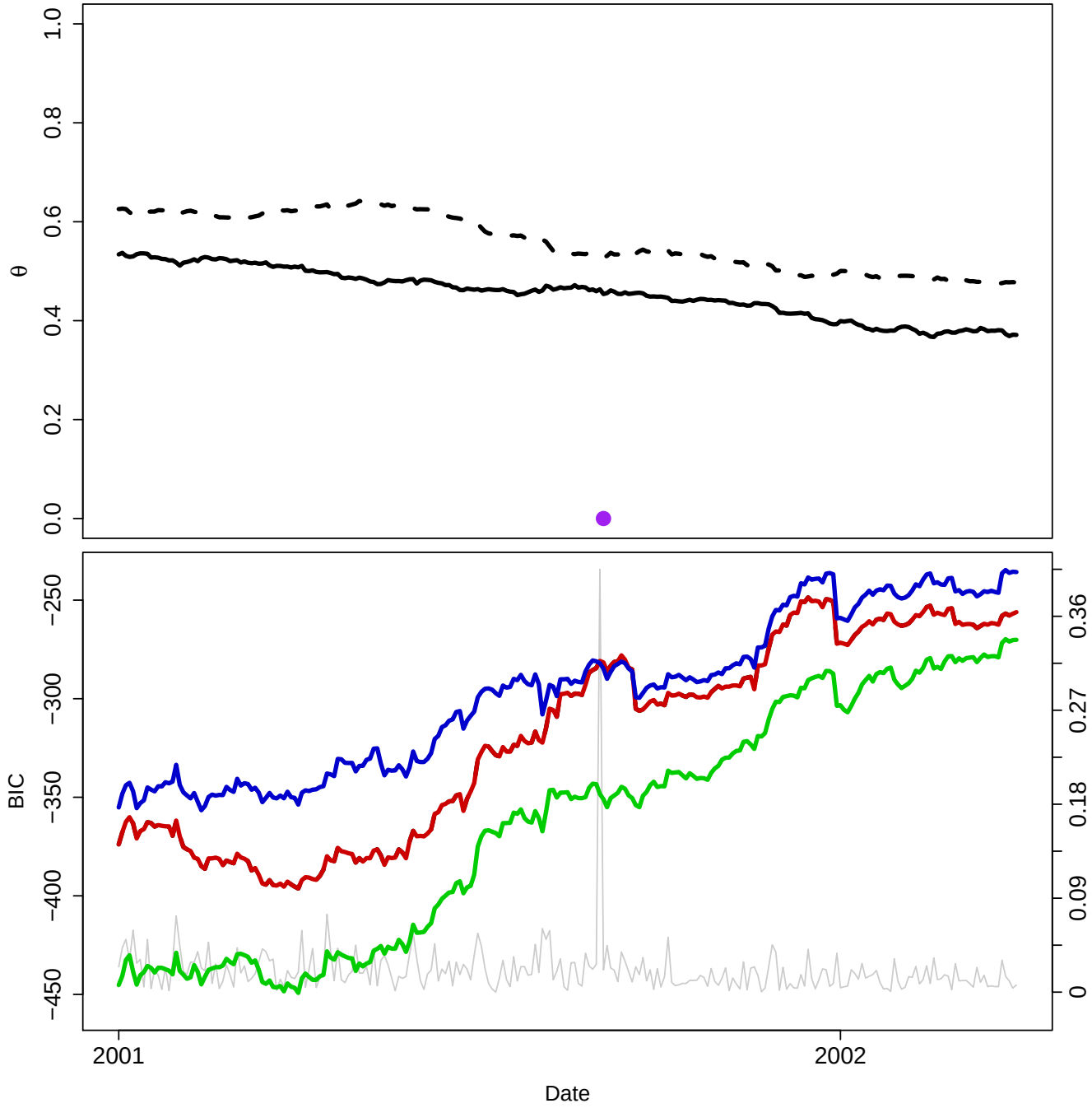
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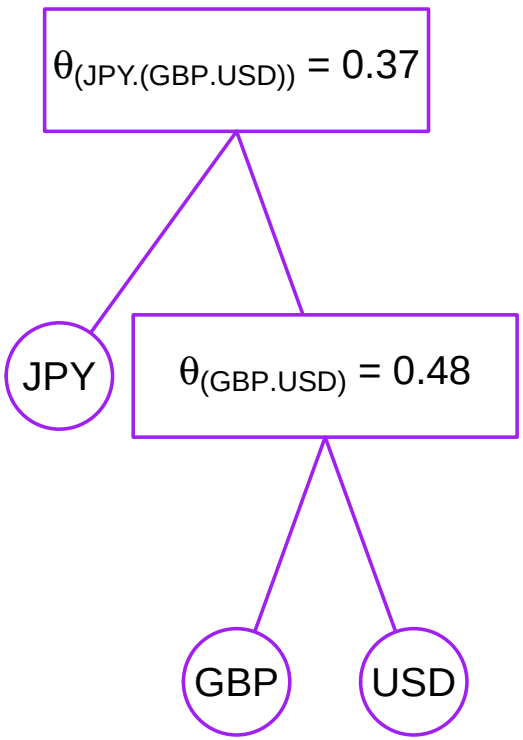
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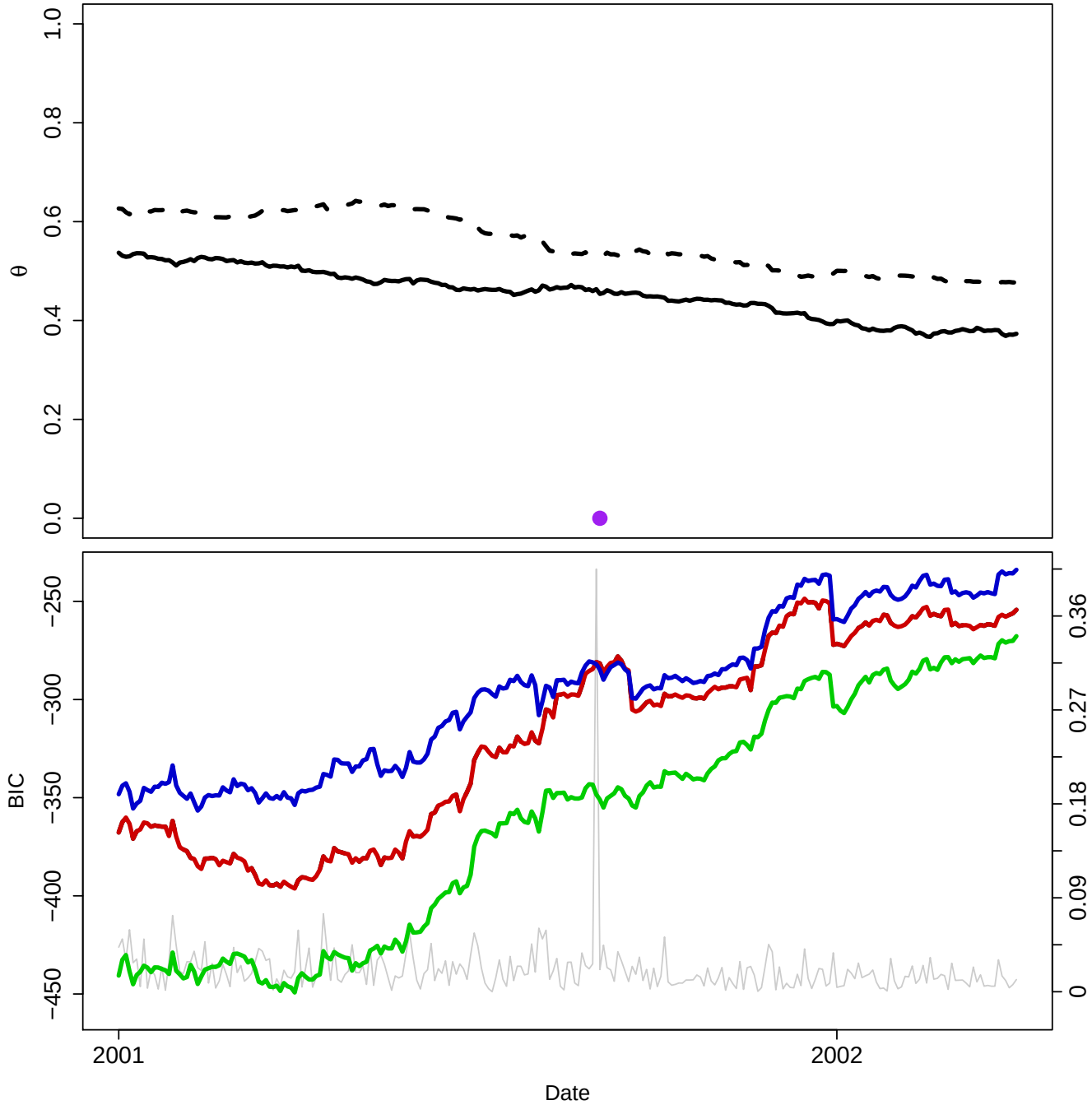
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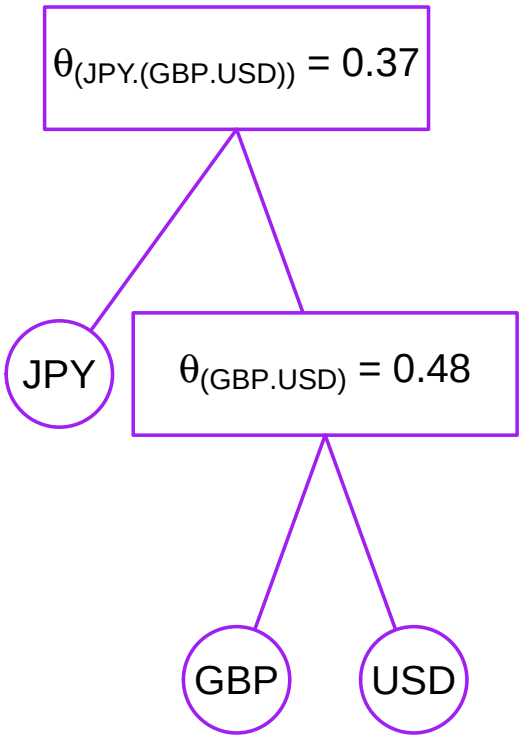
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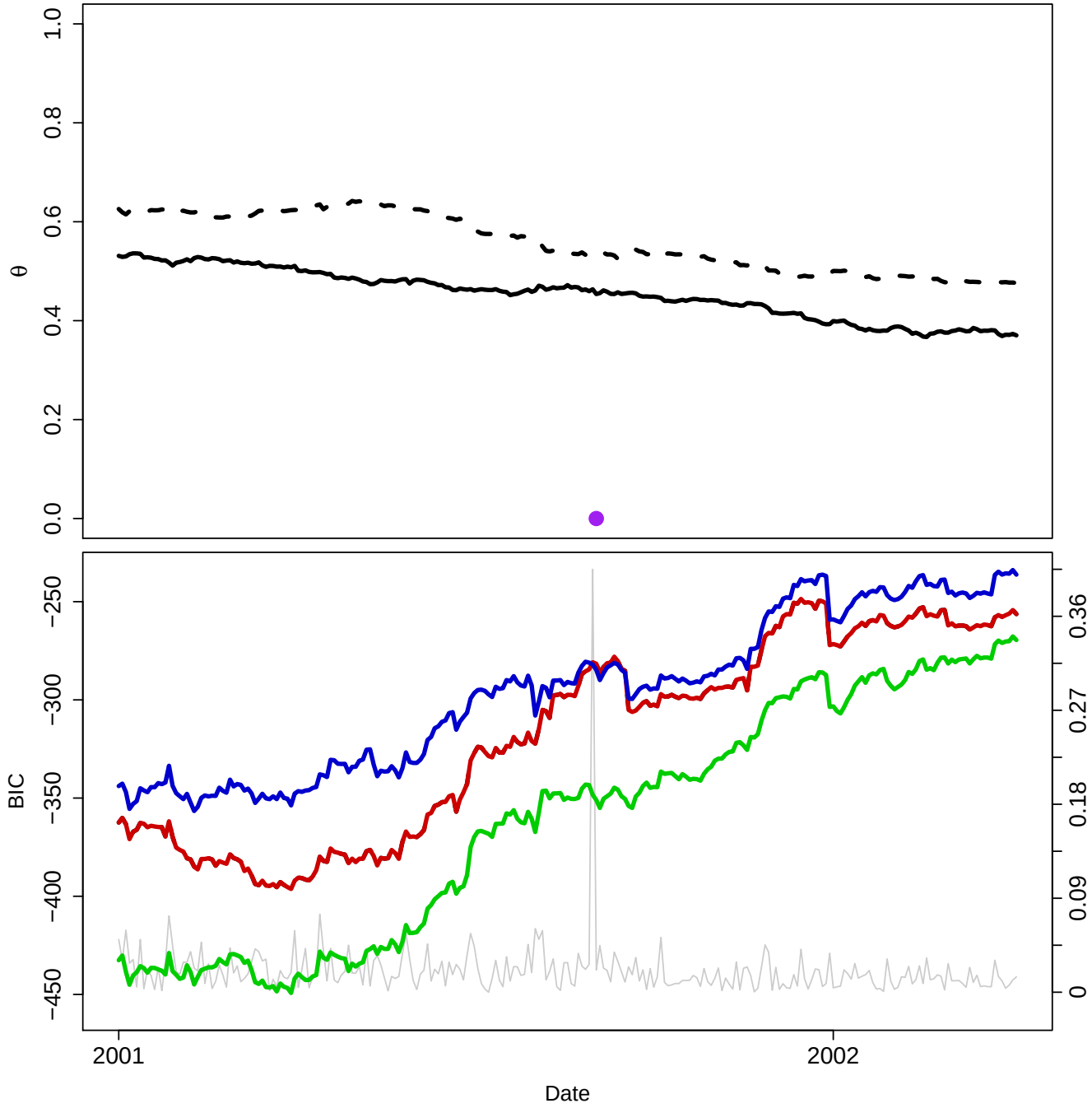
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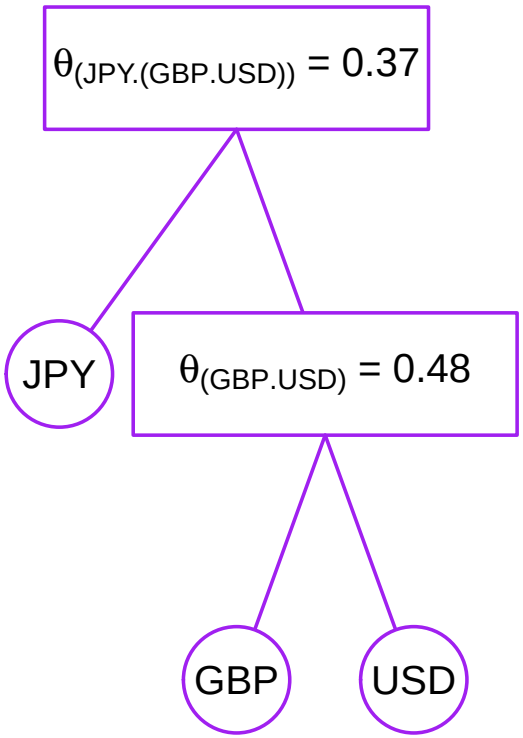
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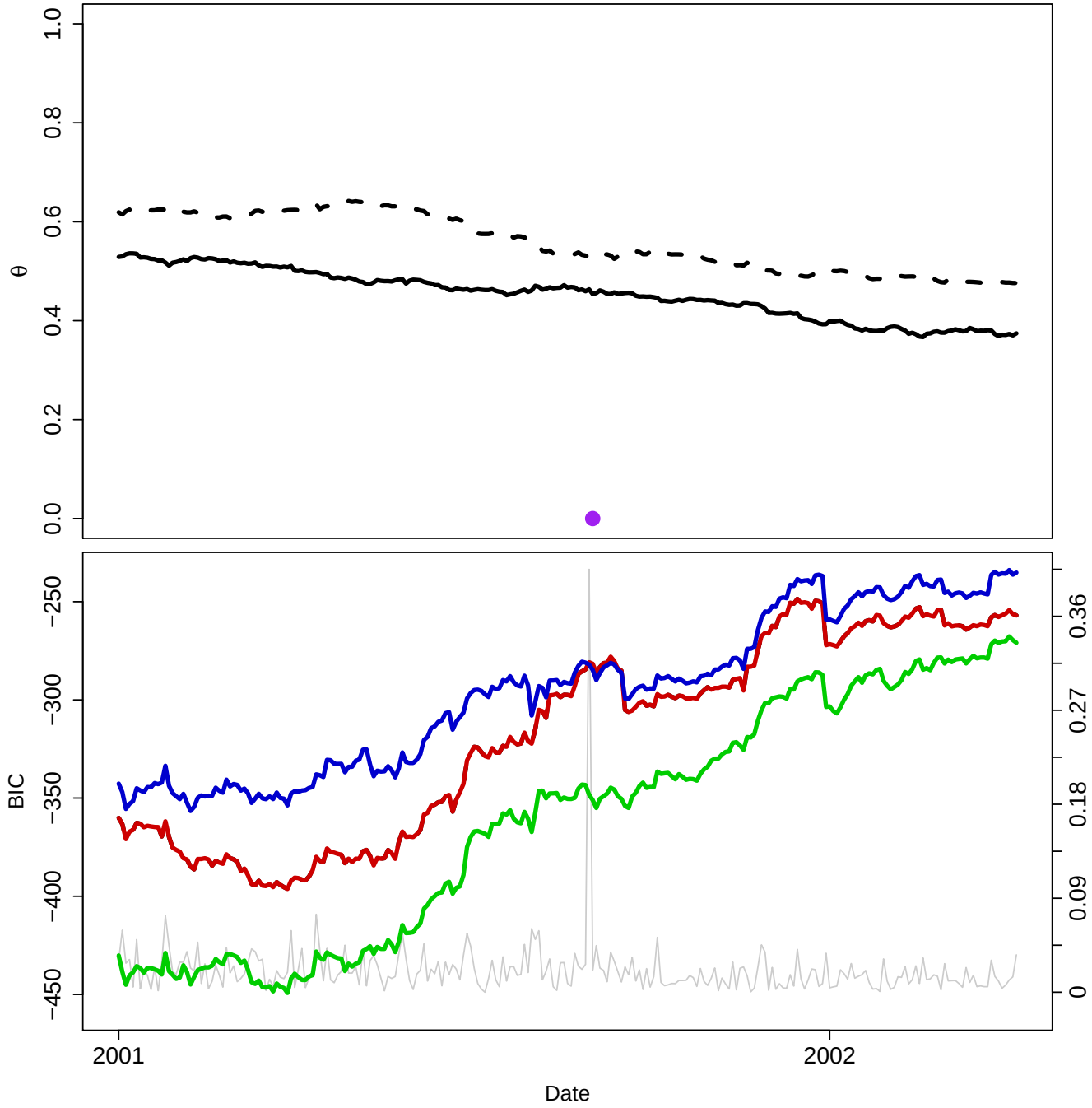
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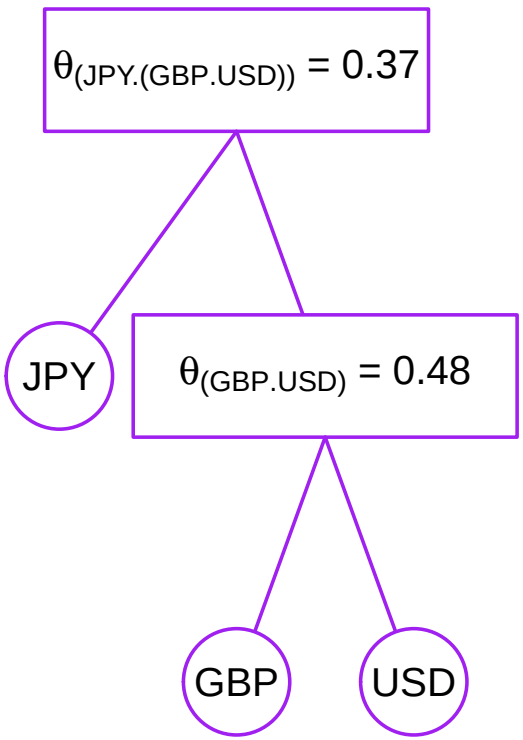
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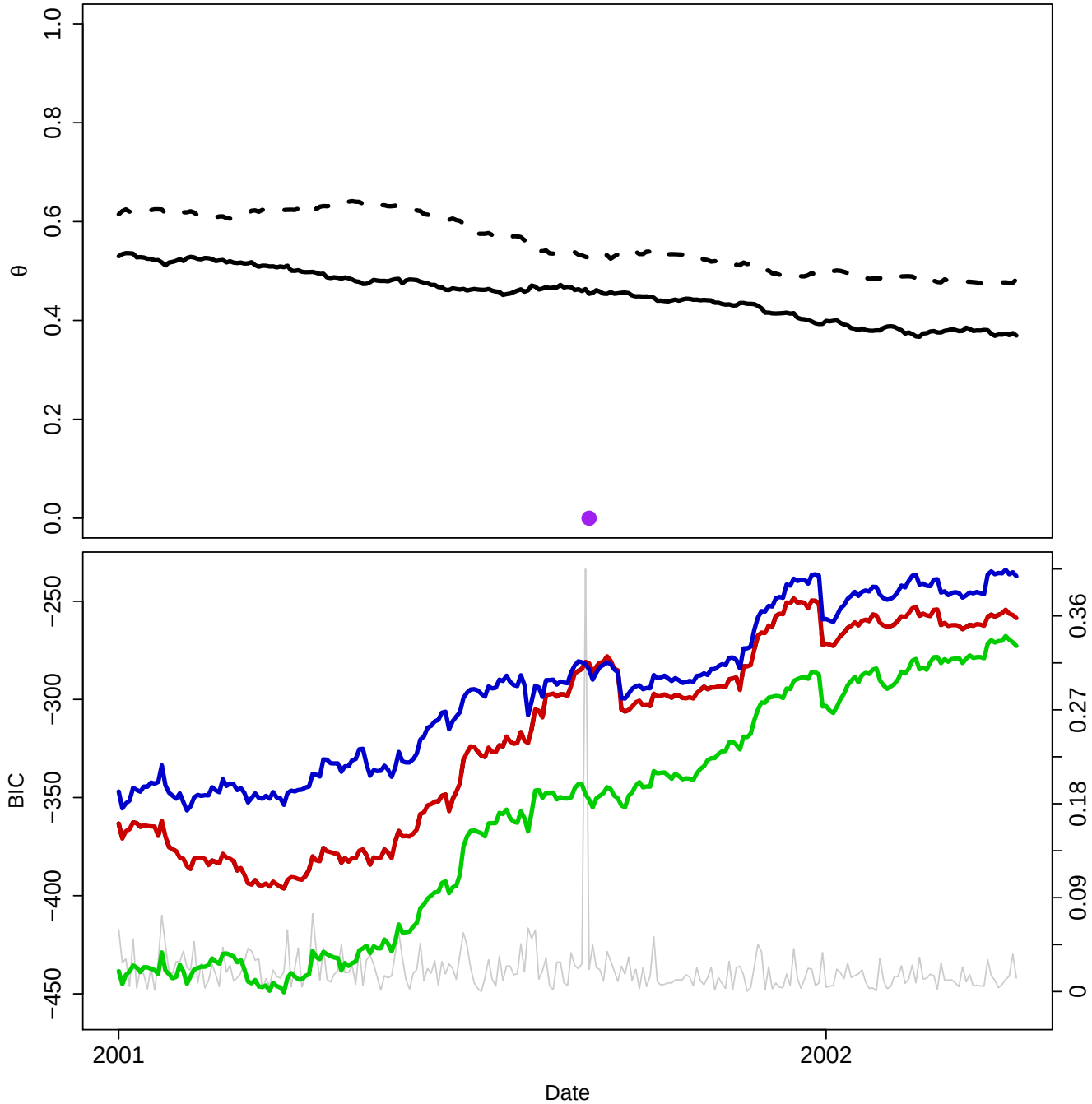
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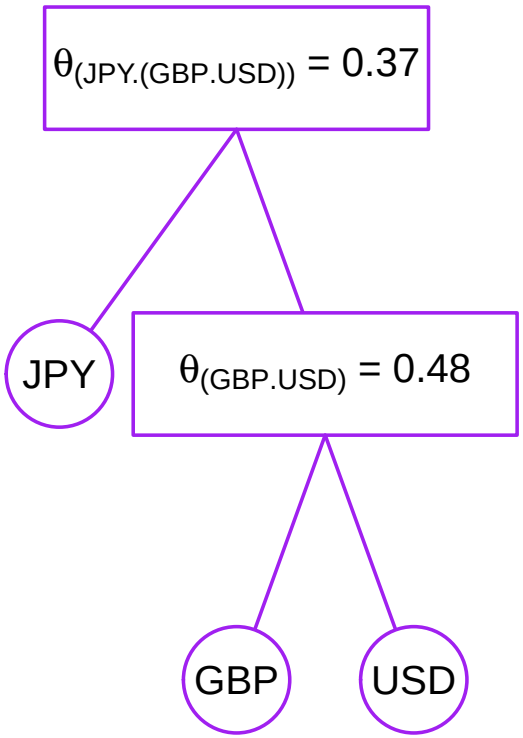
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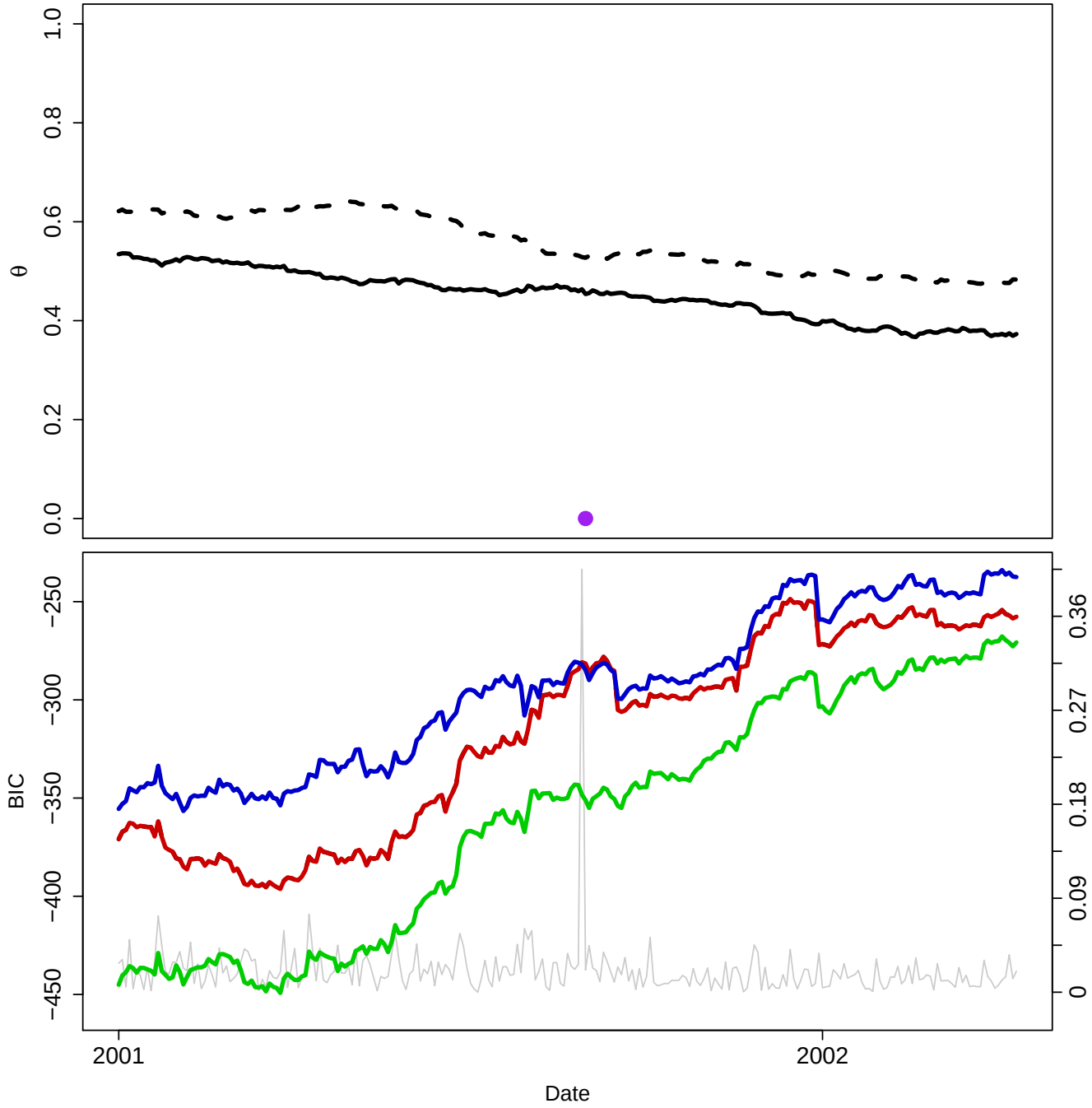
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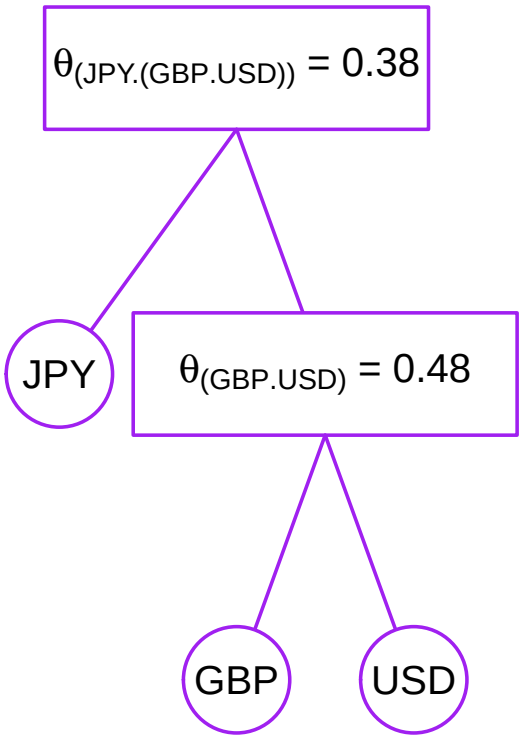
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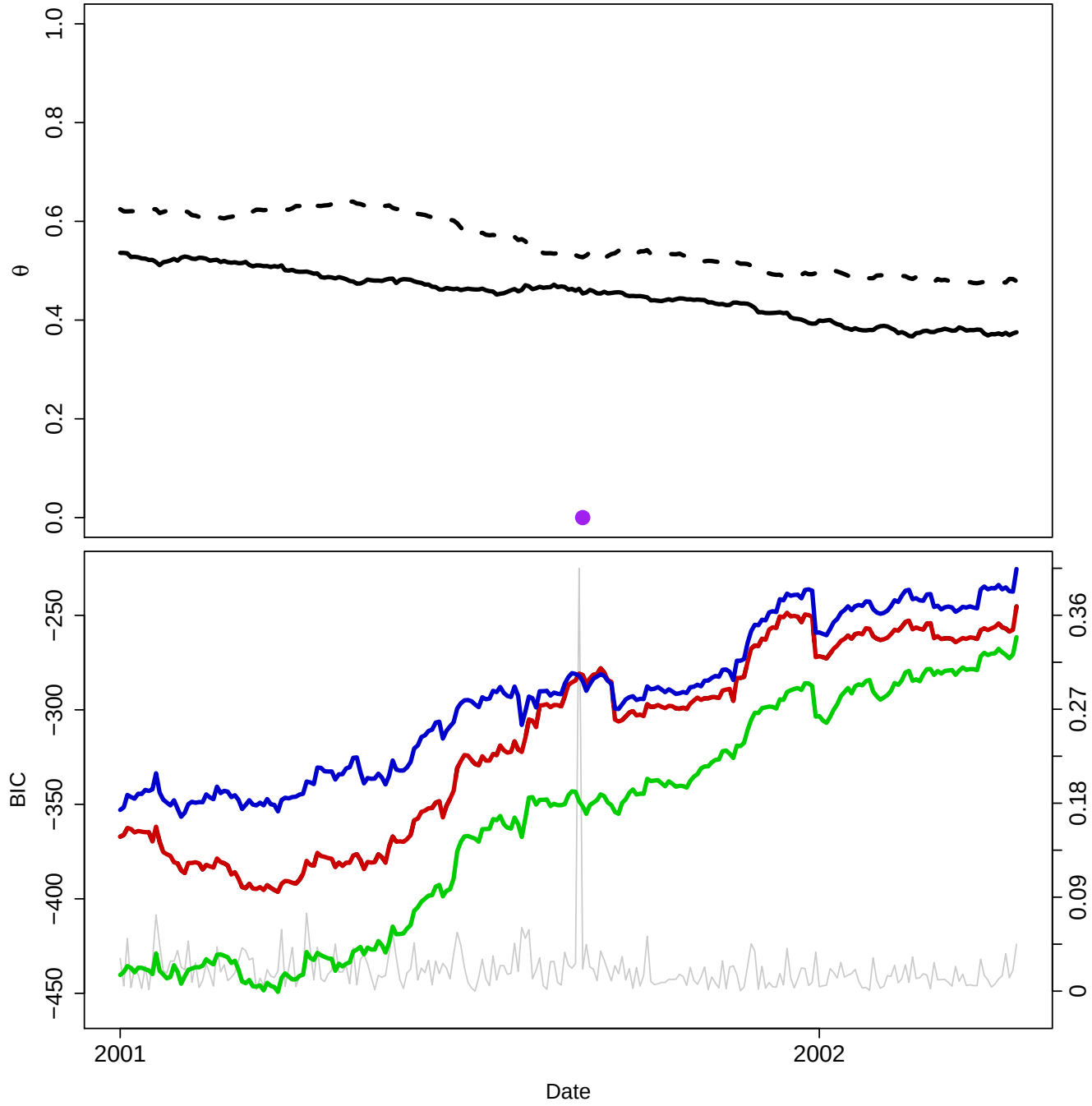
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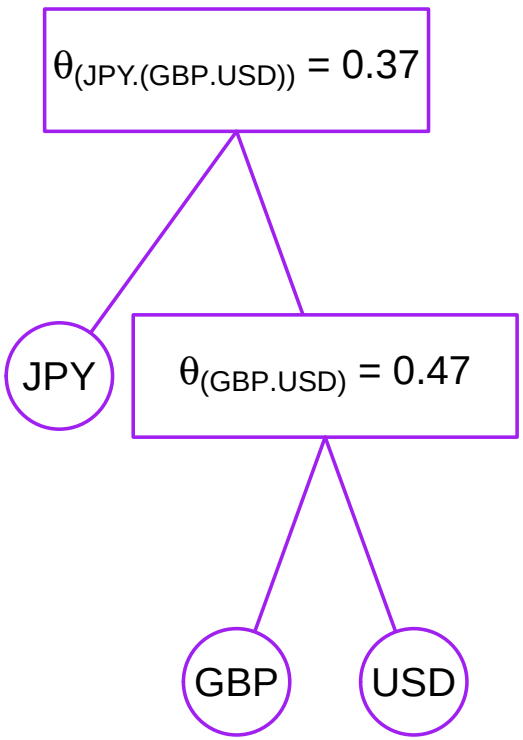
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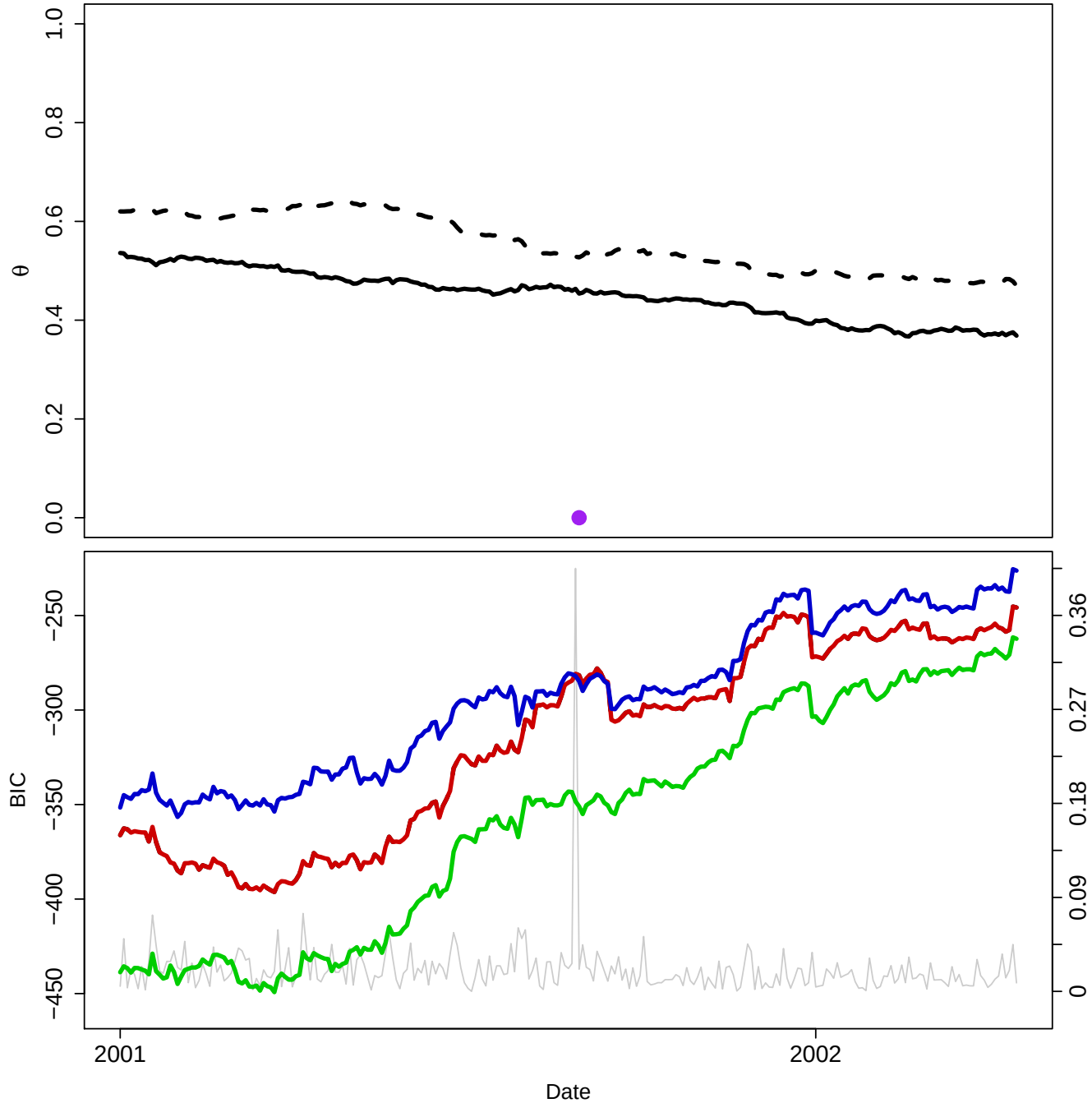
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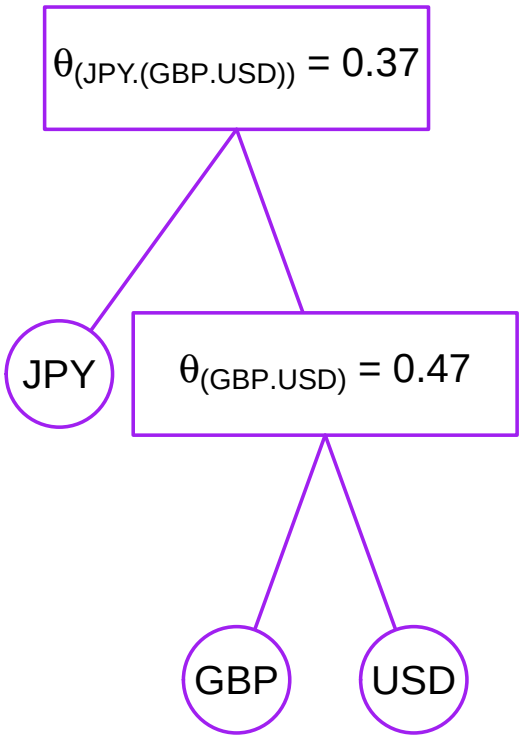
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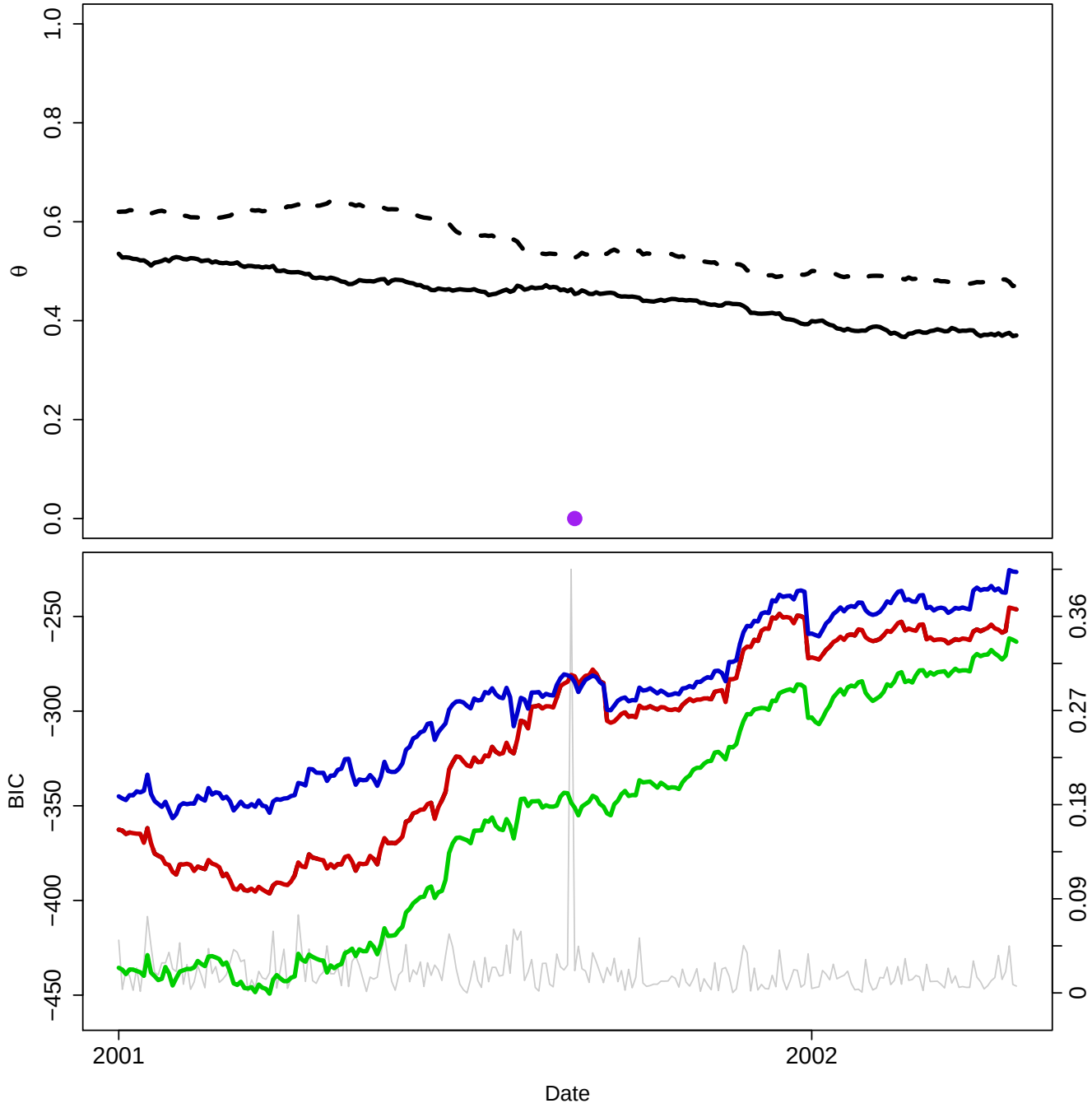
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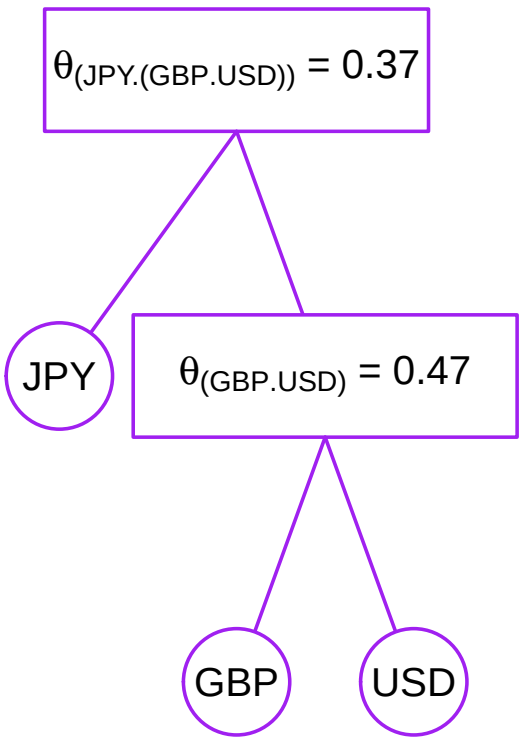
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GBP
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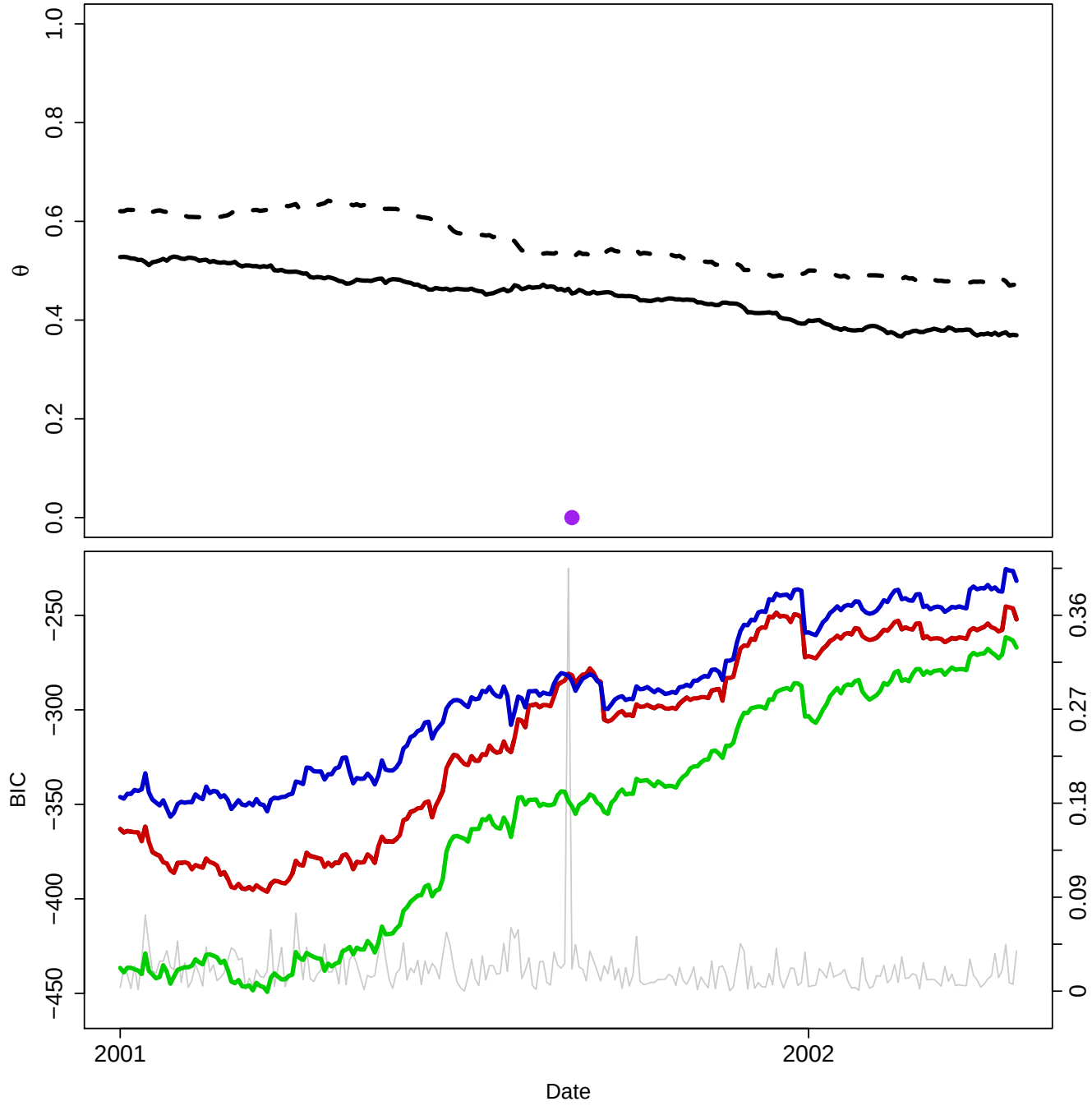
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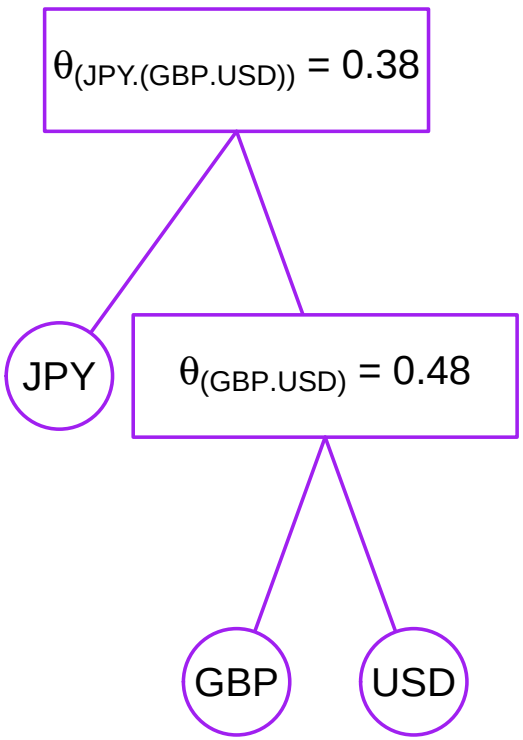
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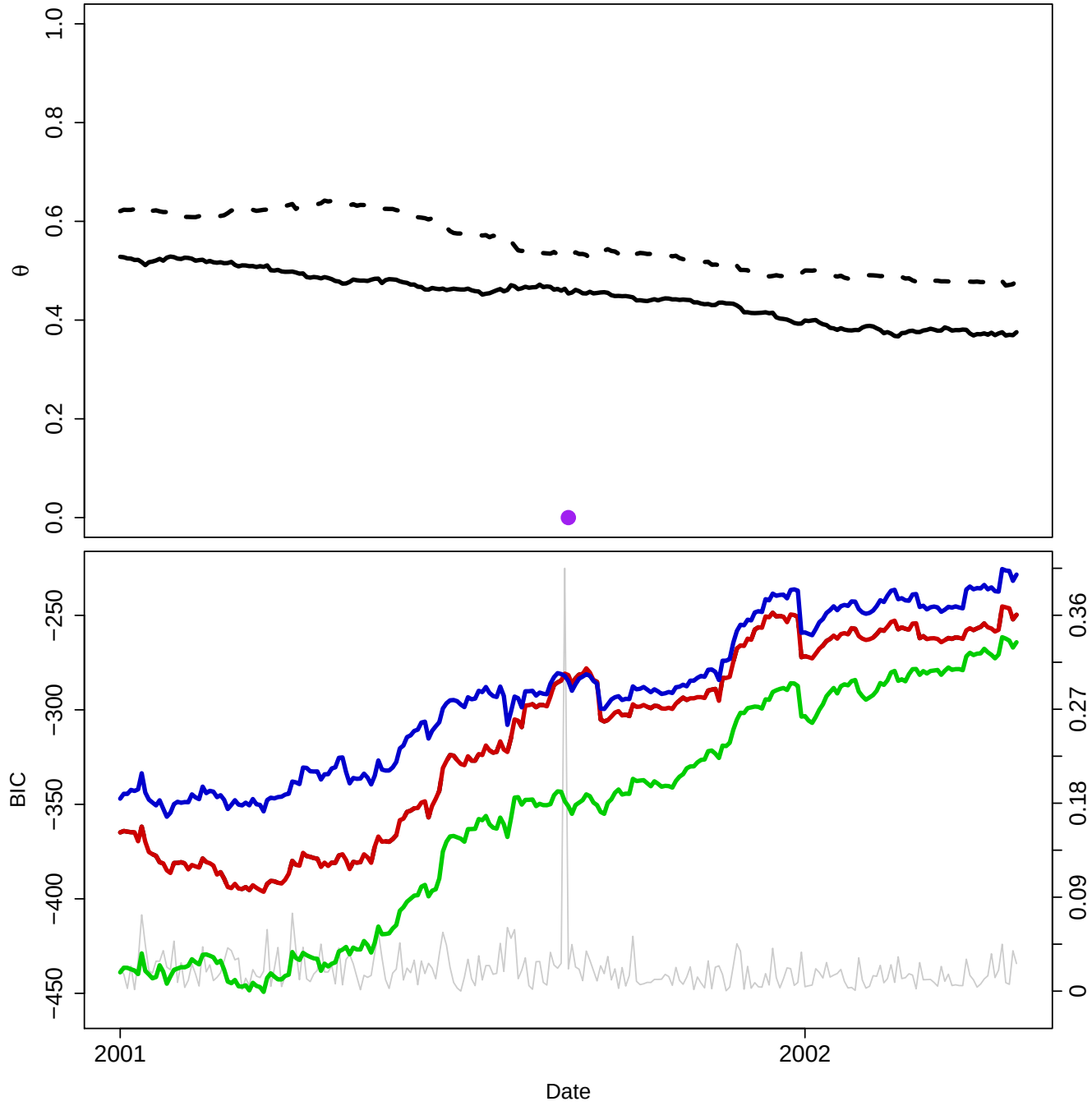
USD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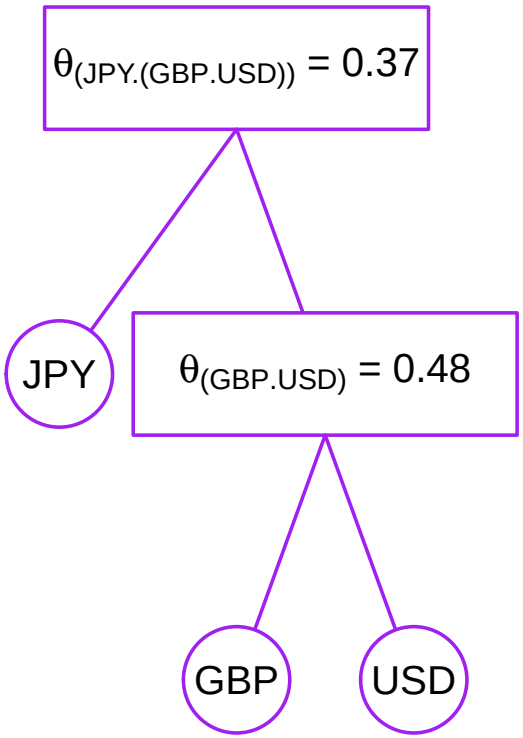
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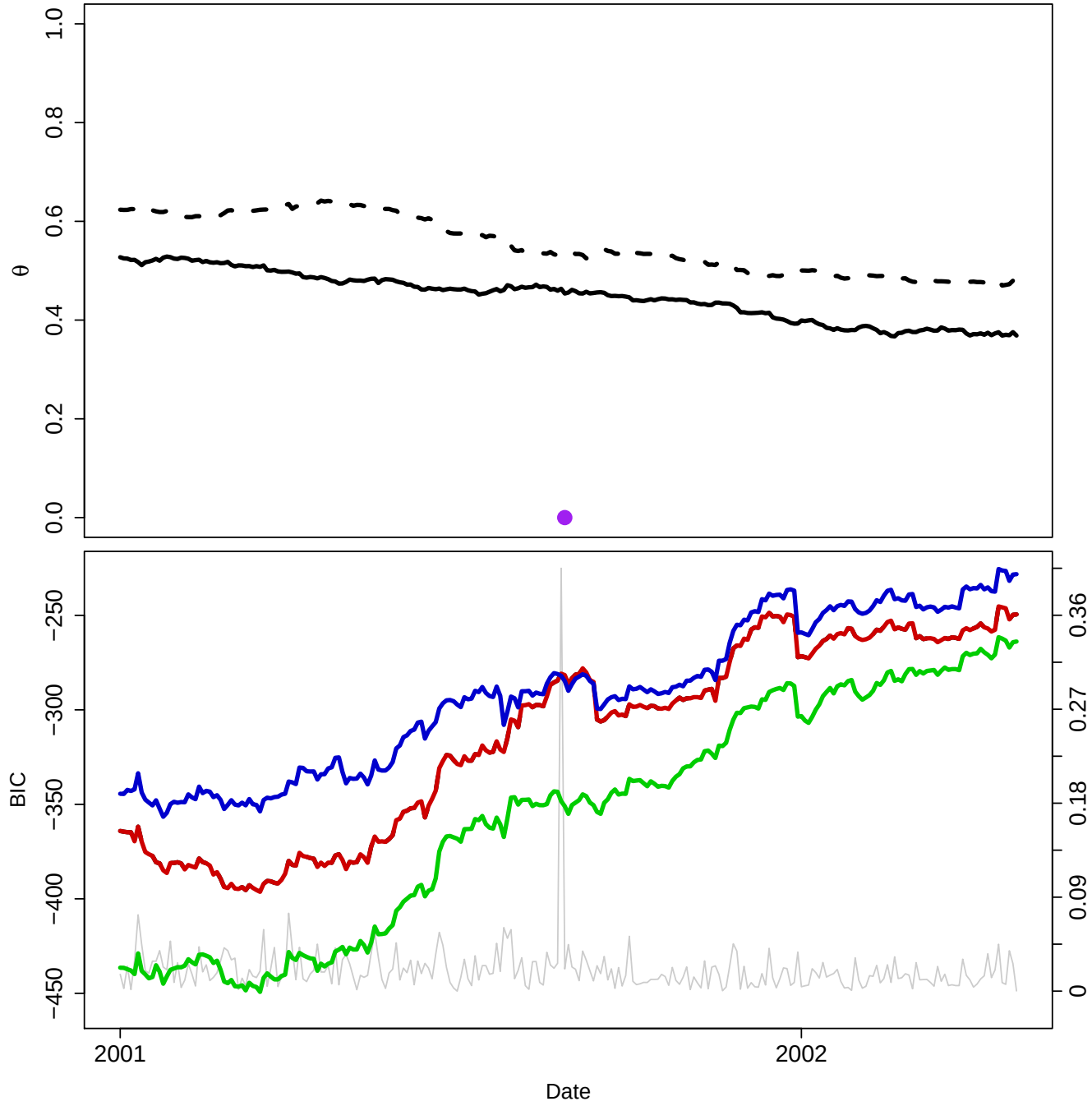
GBP
USD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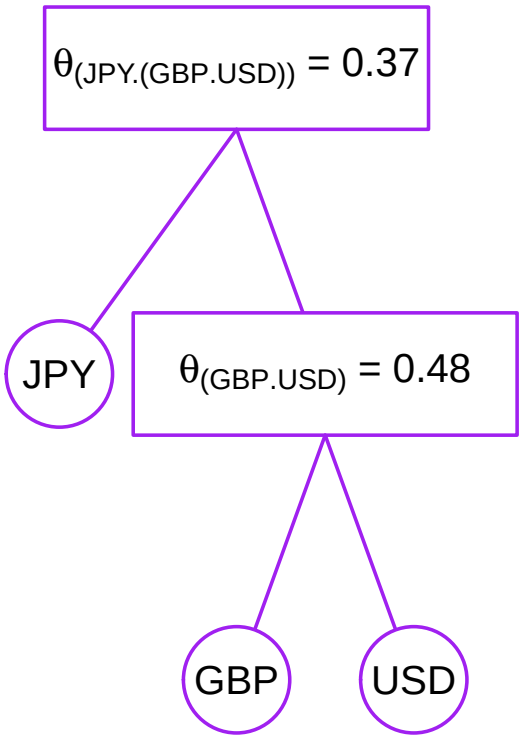
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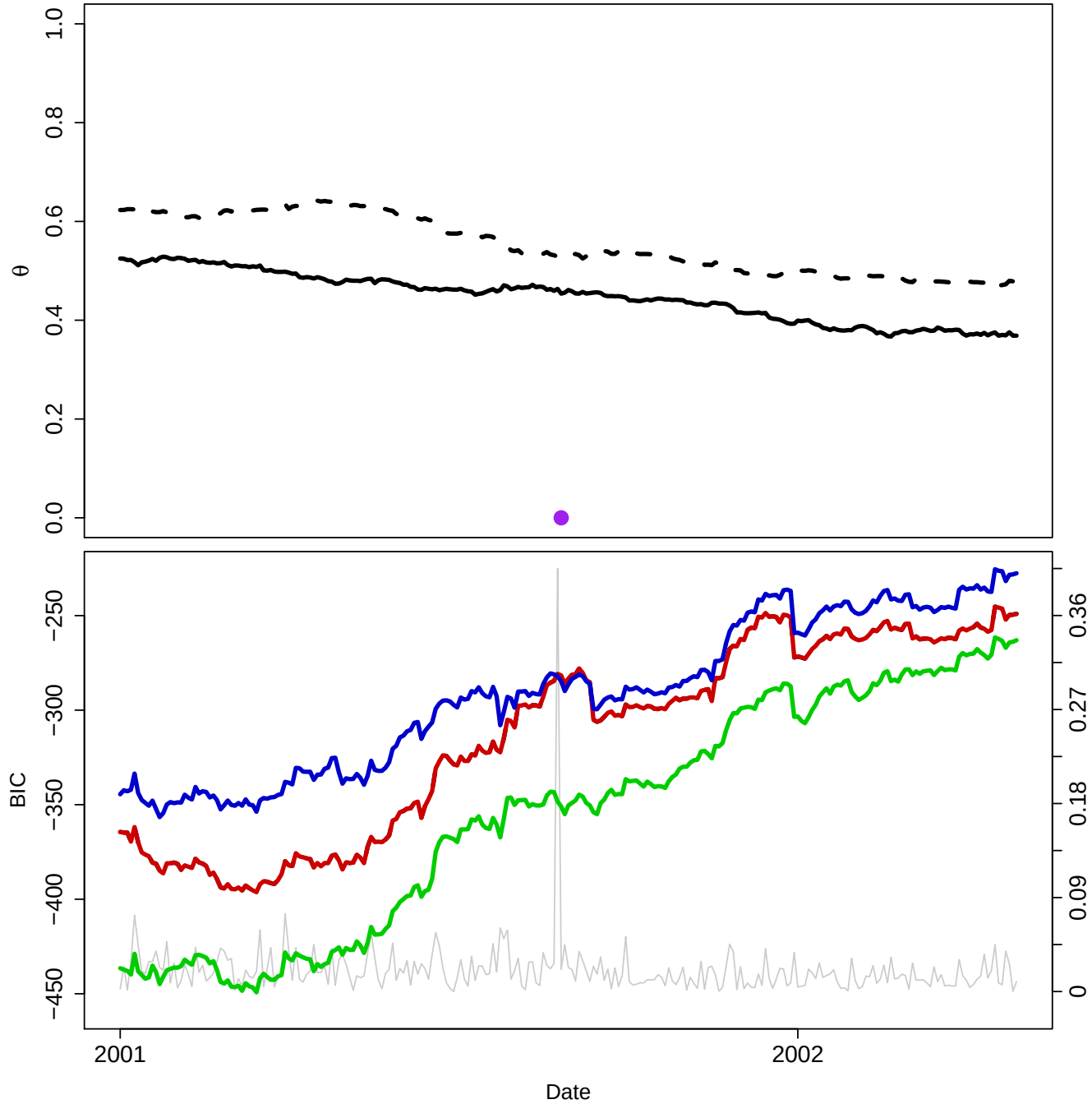
GBP
USD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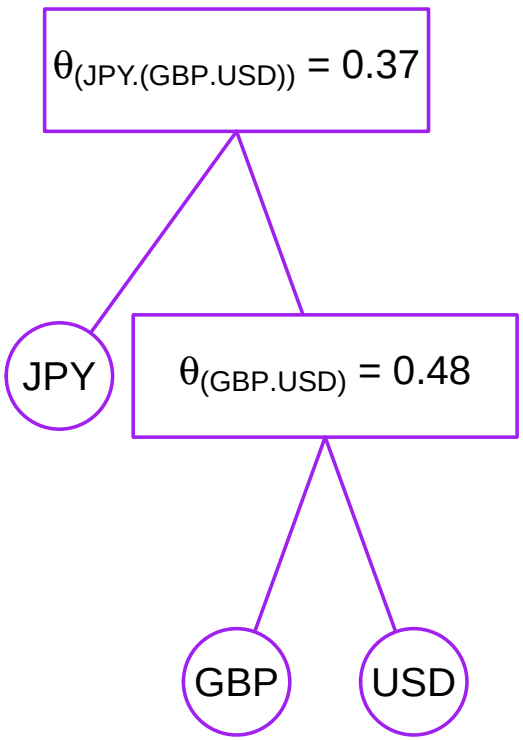
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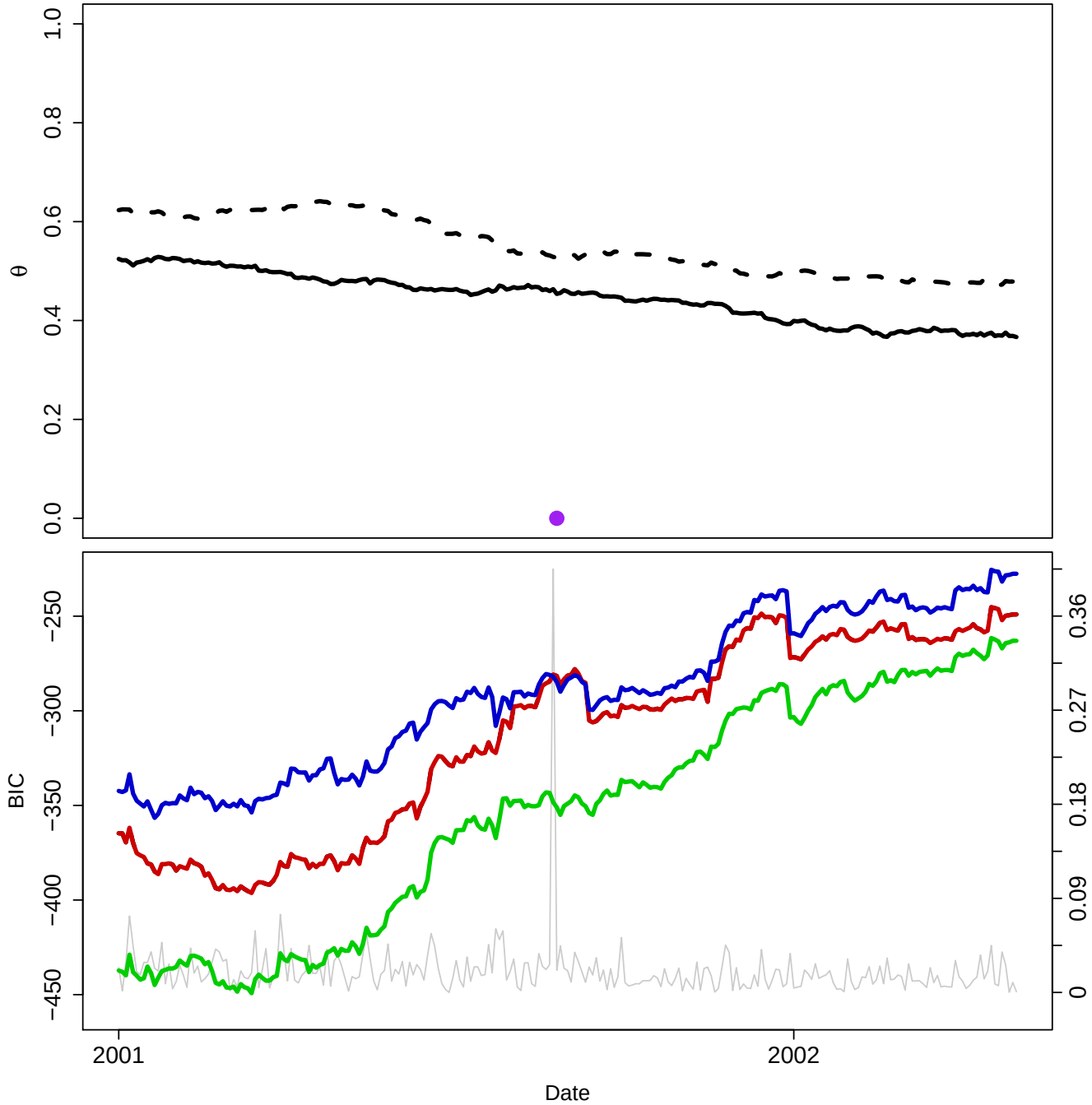
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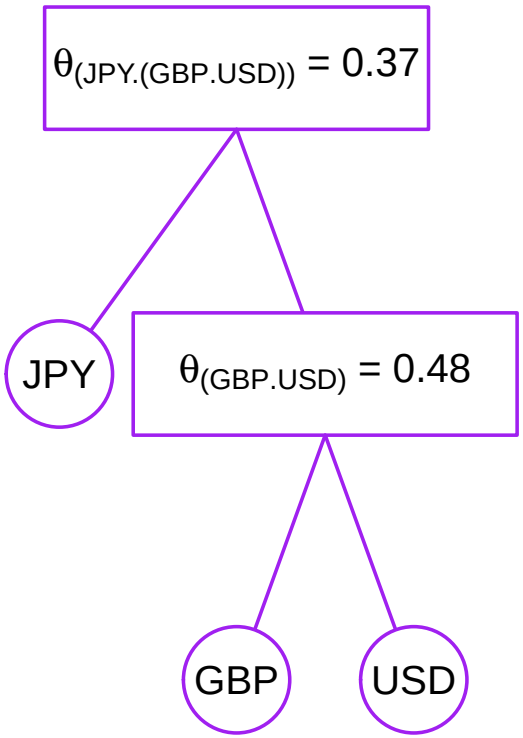
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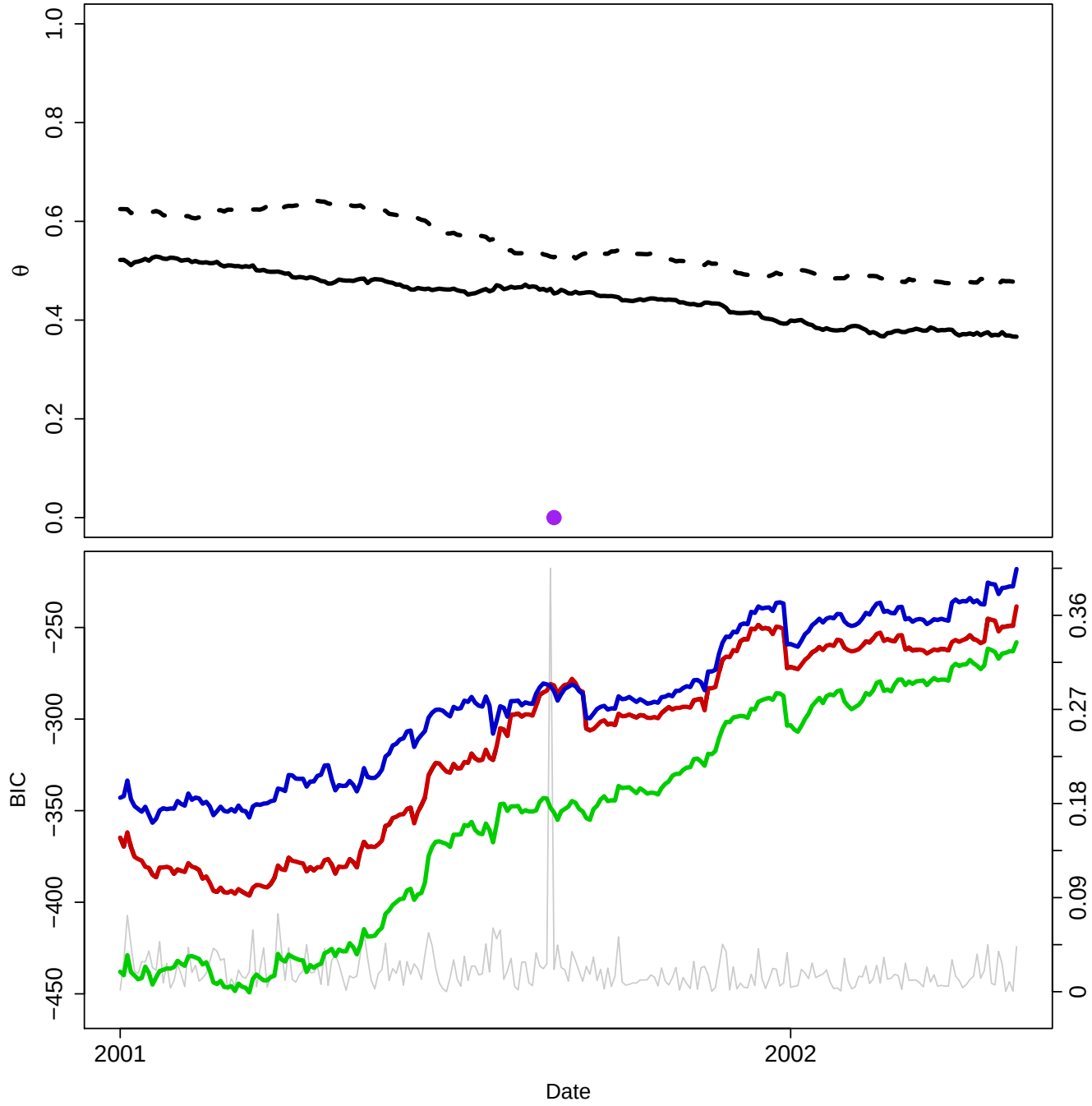
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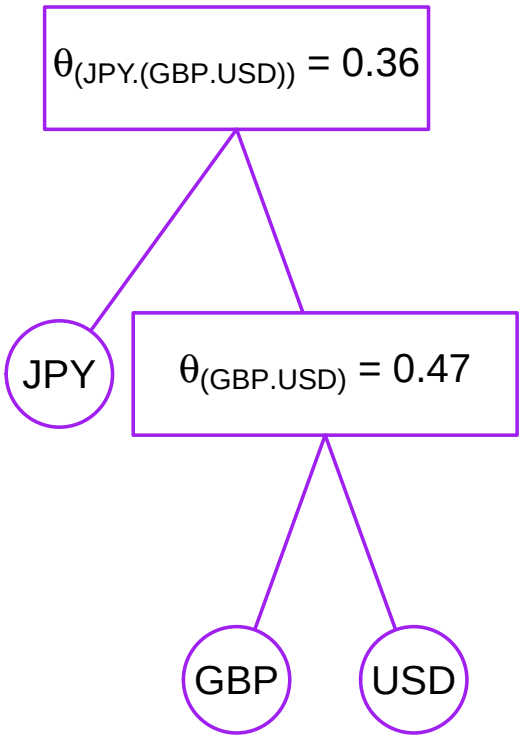
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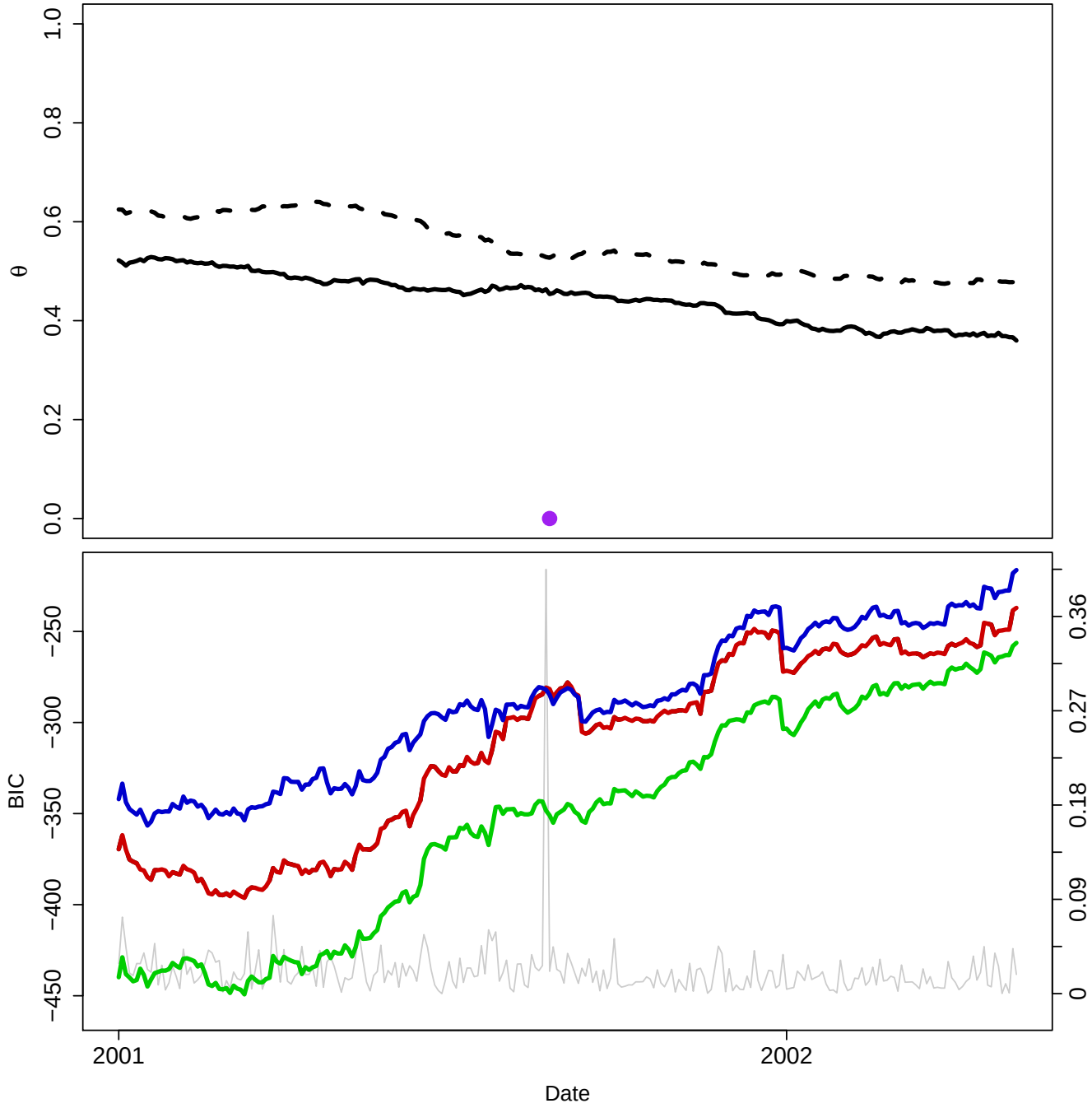
GBP
USD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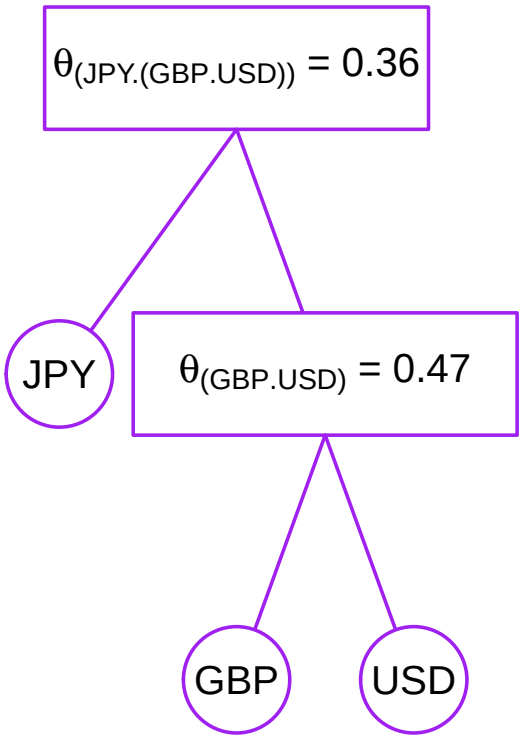
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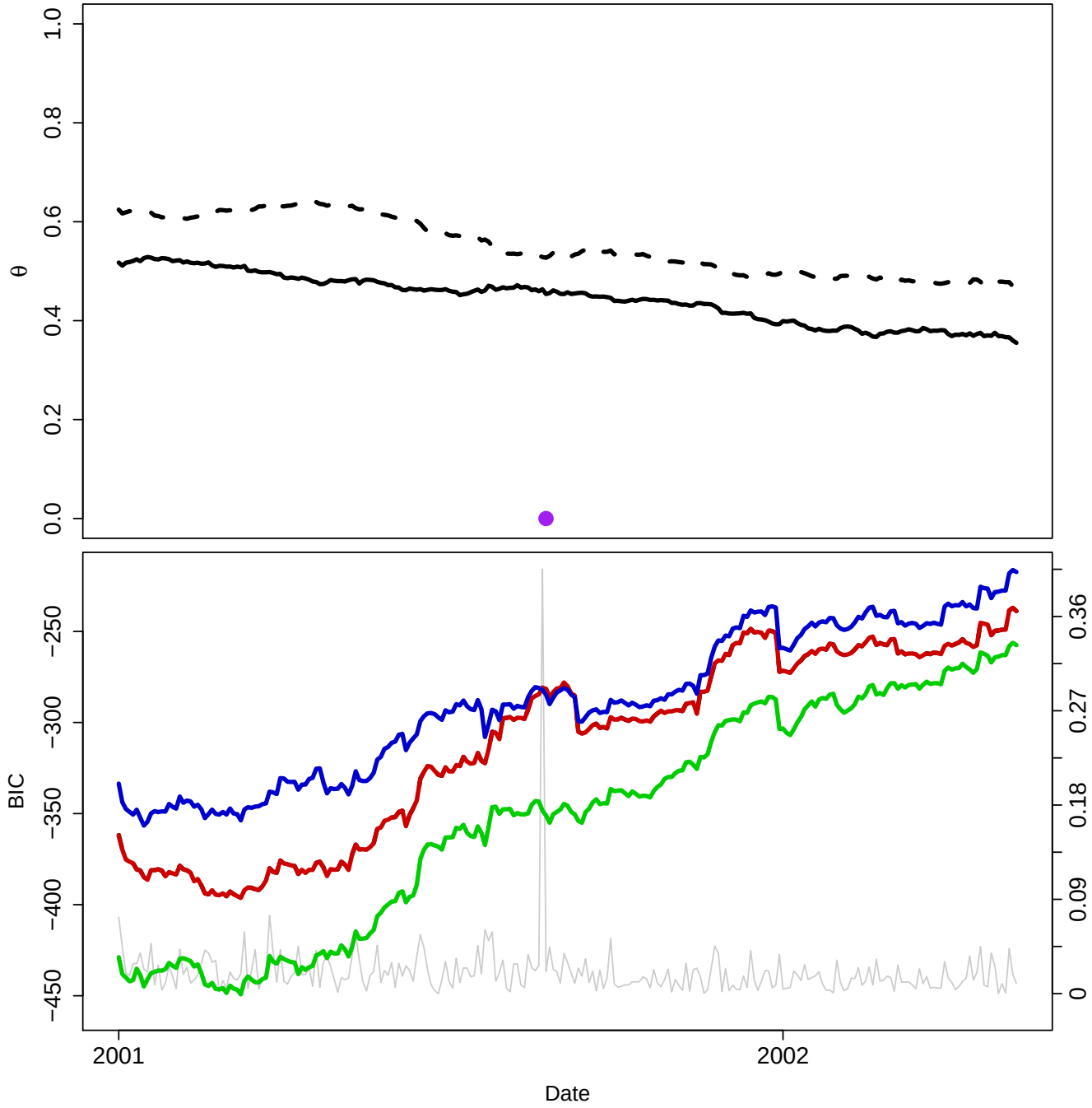
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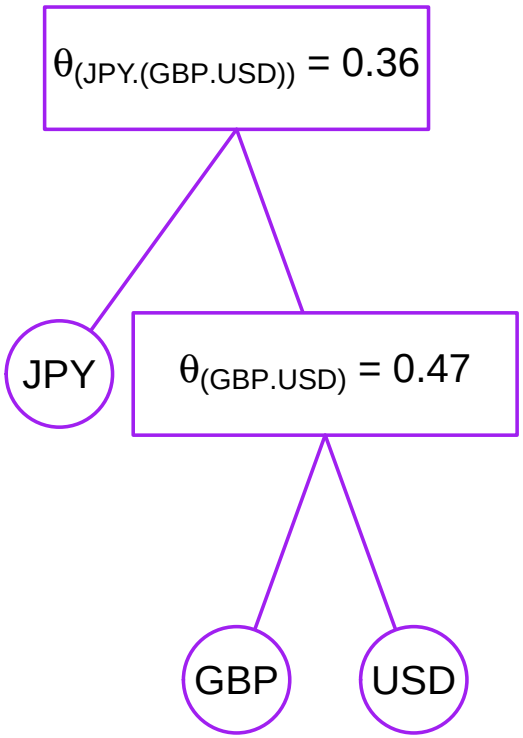
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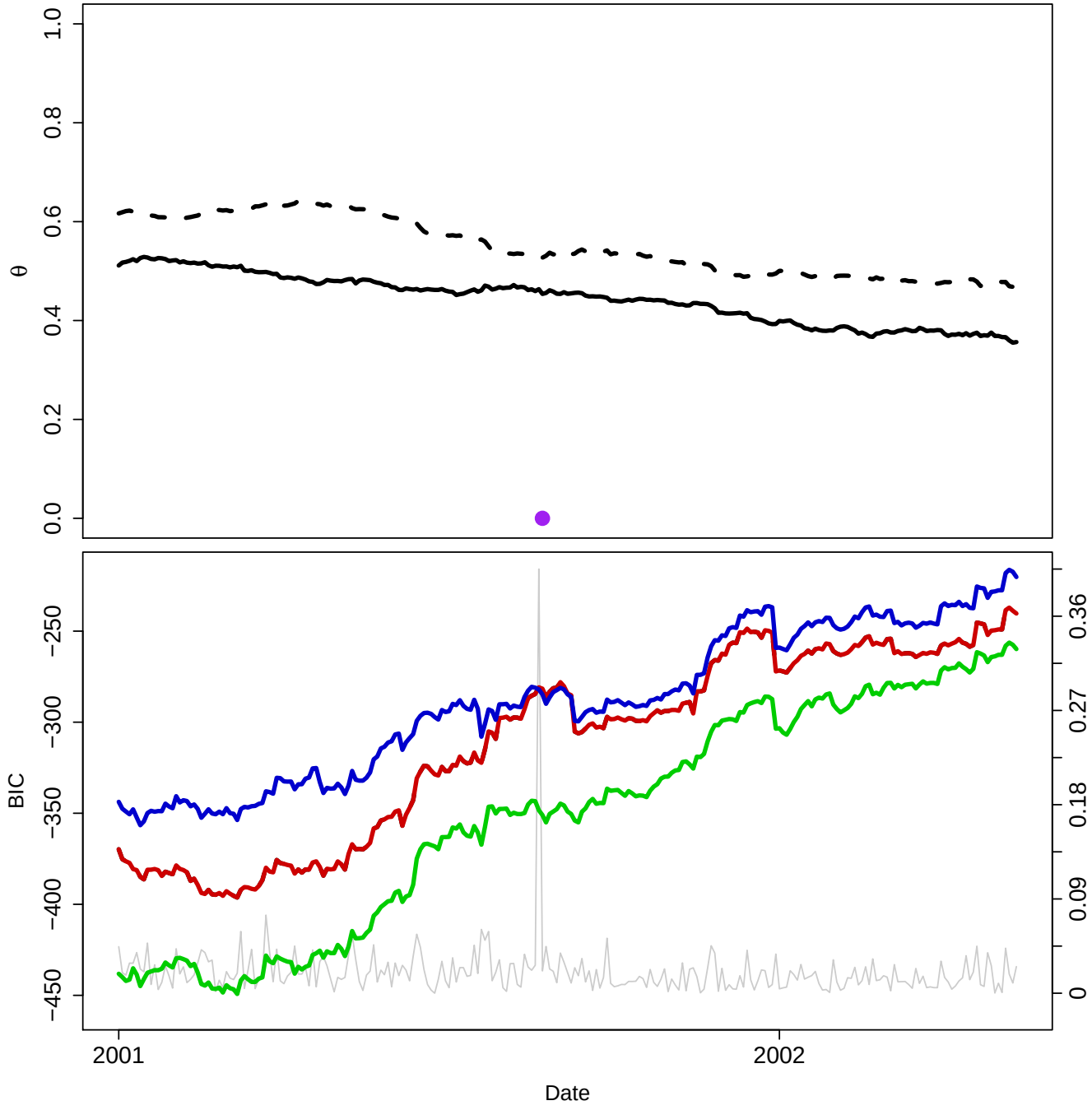
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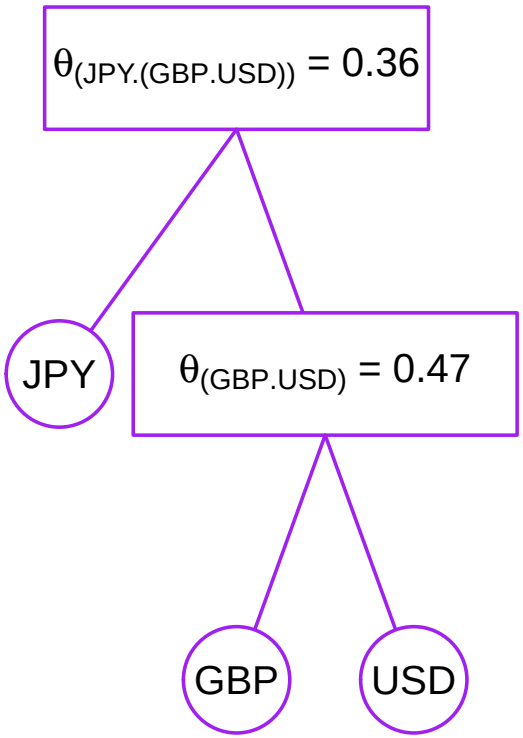
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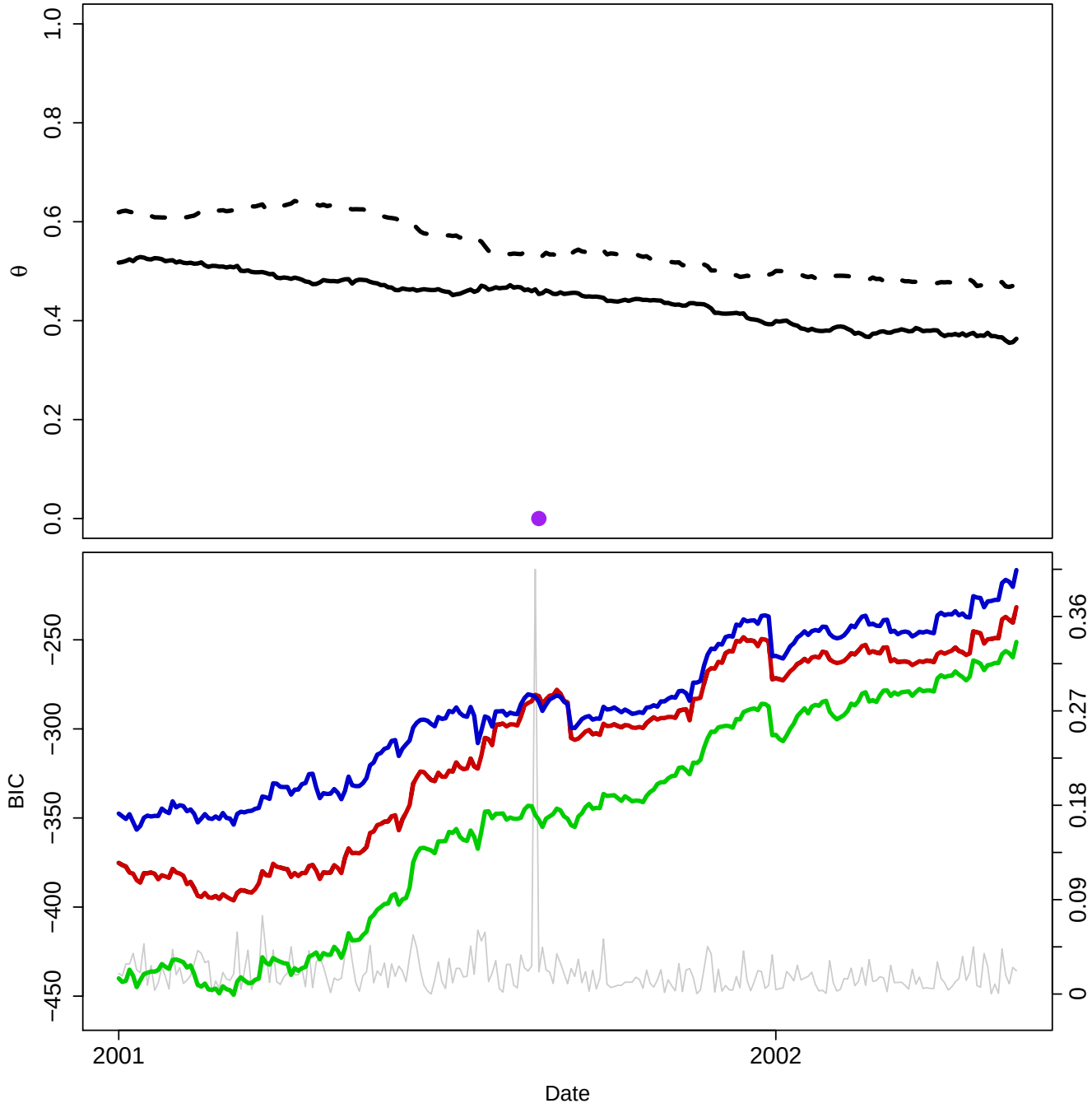
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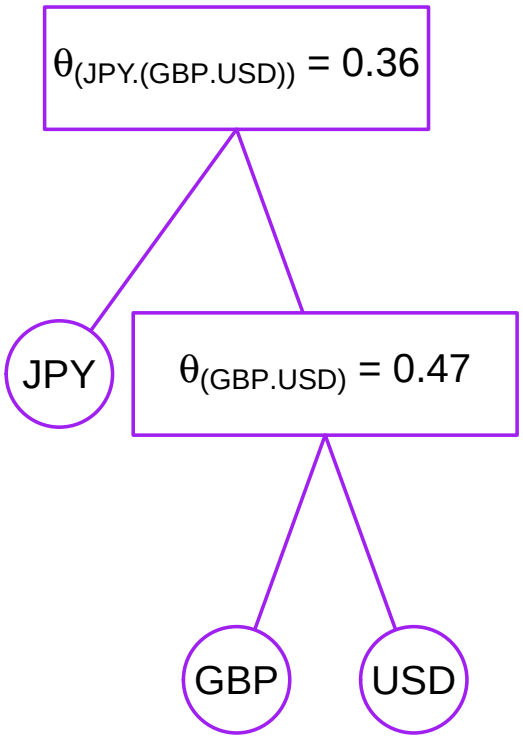
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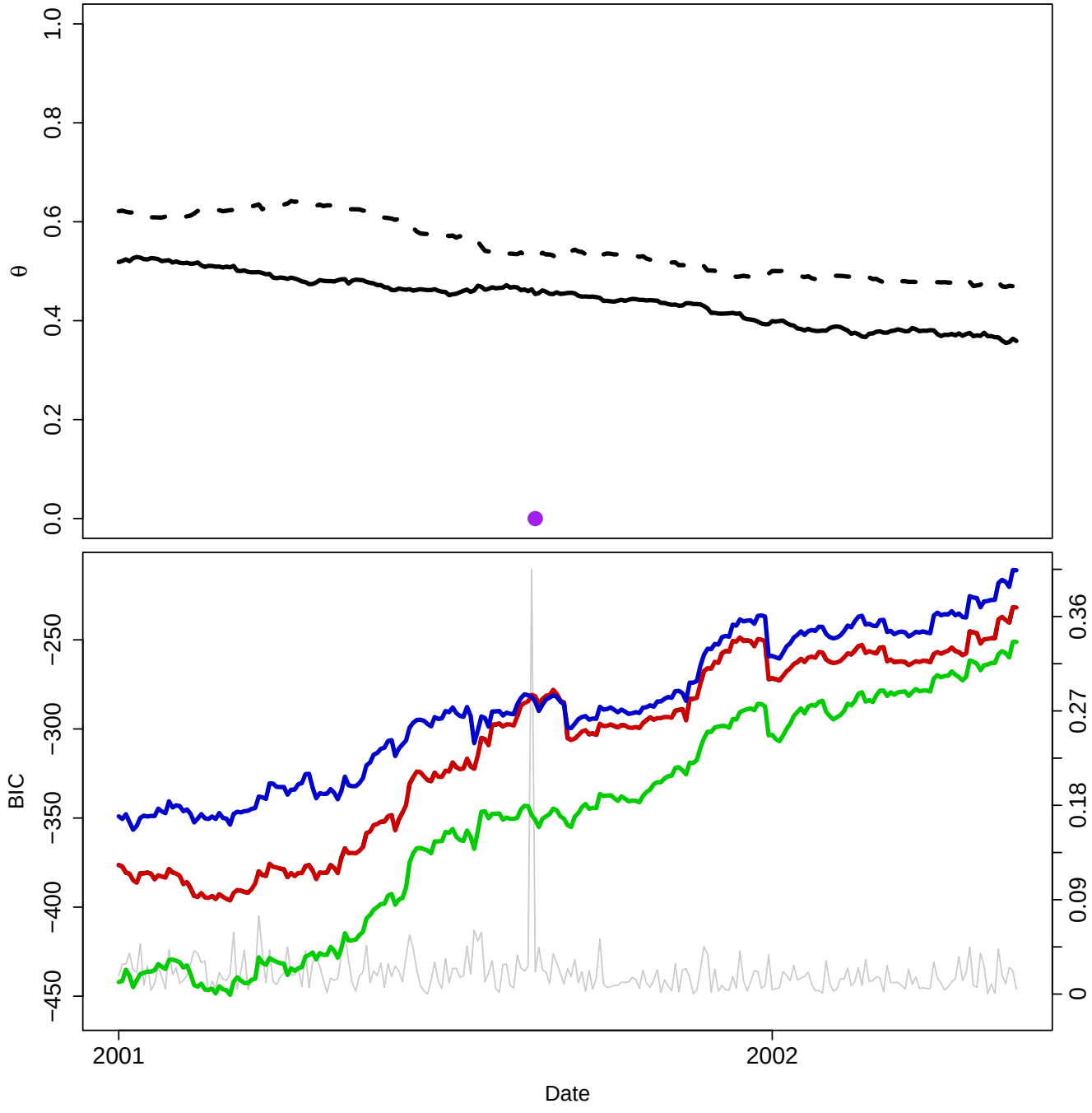
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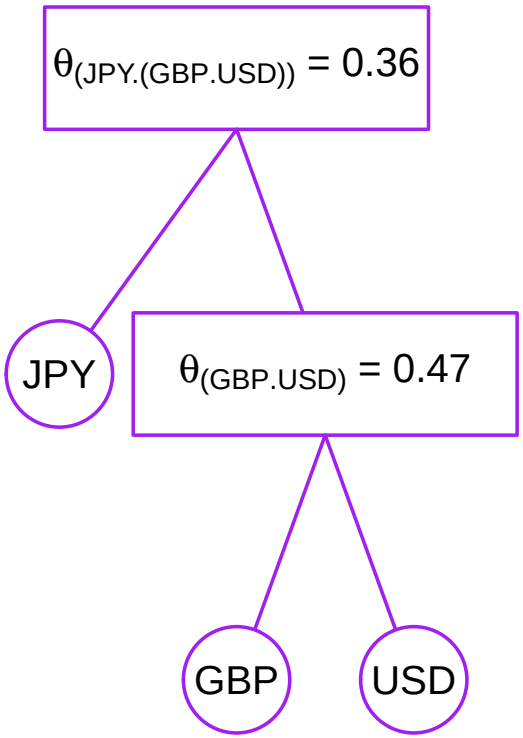
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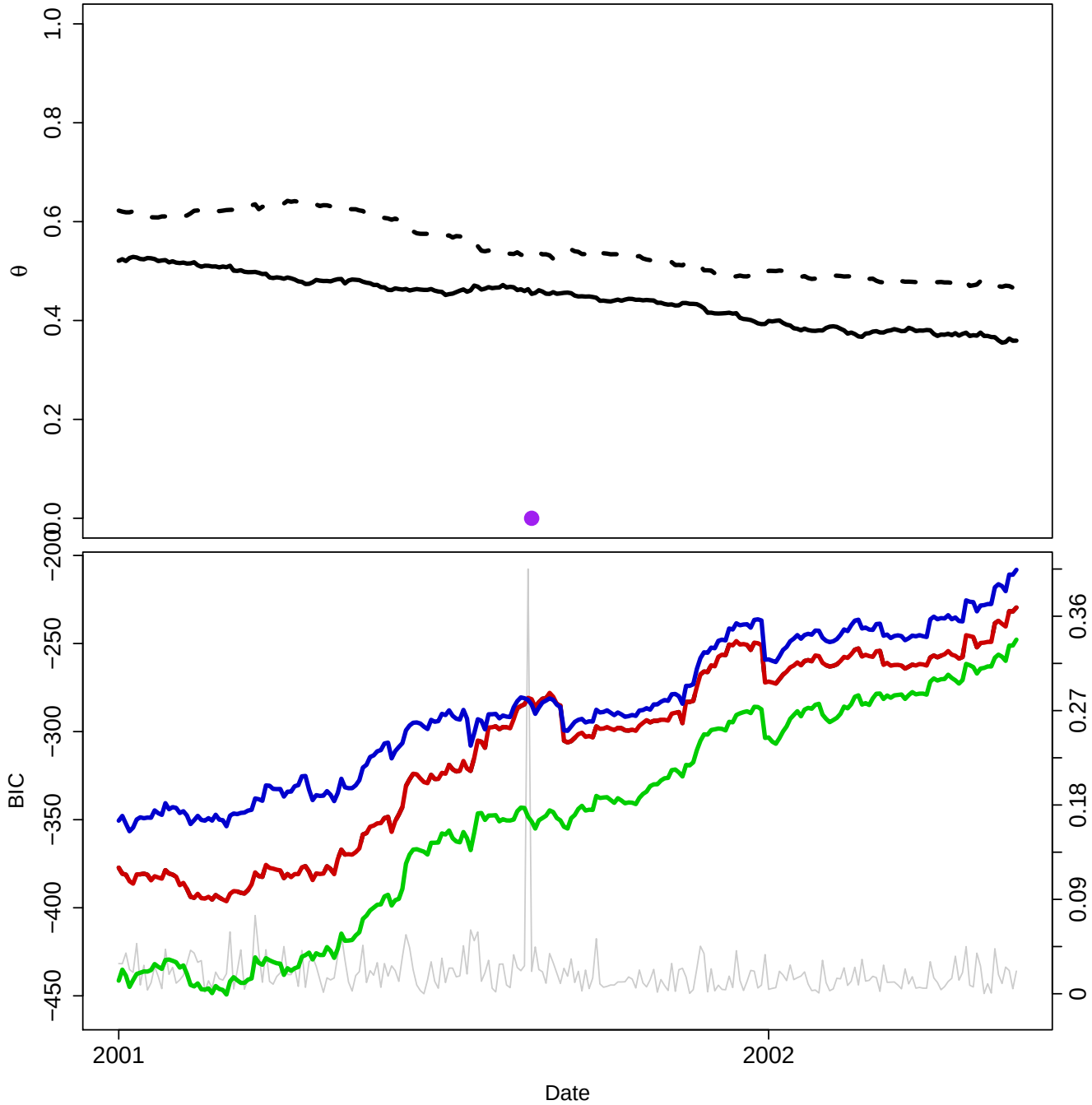
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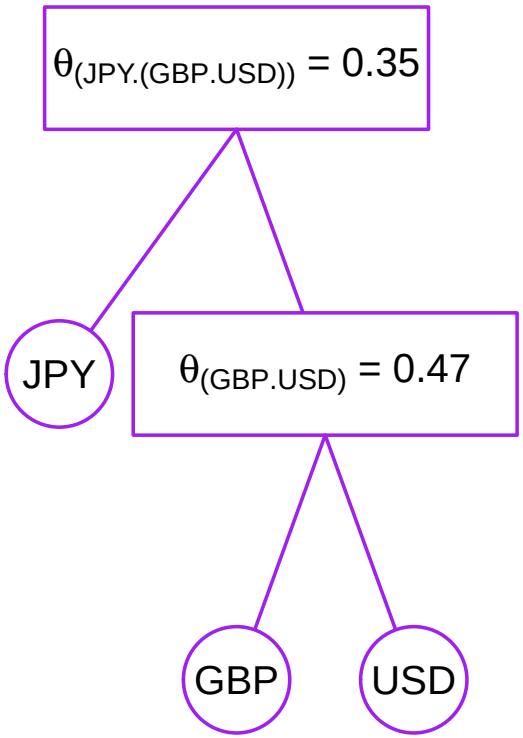
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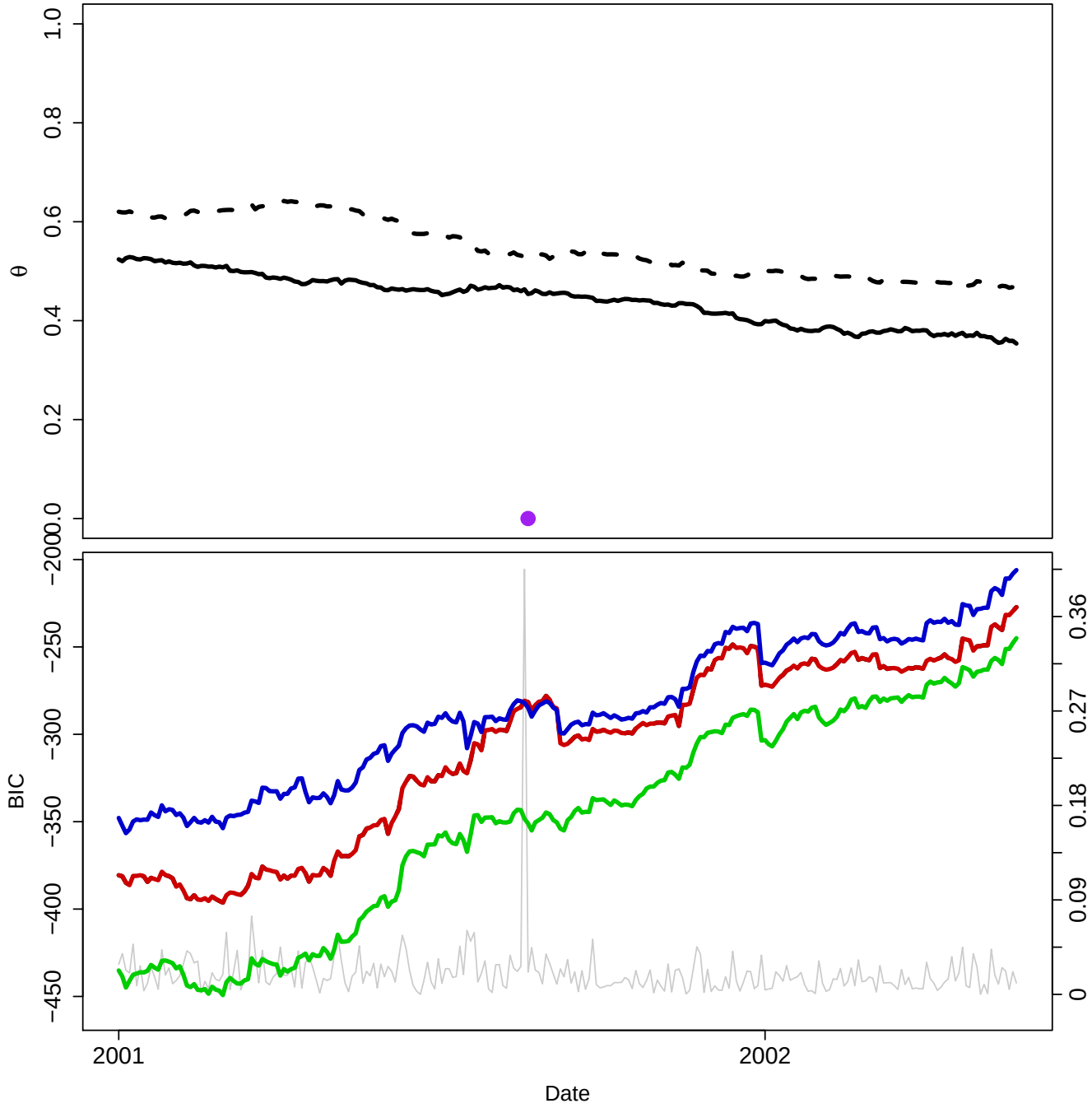
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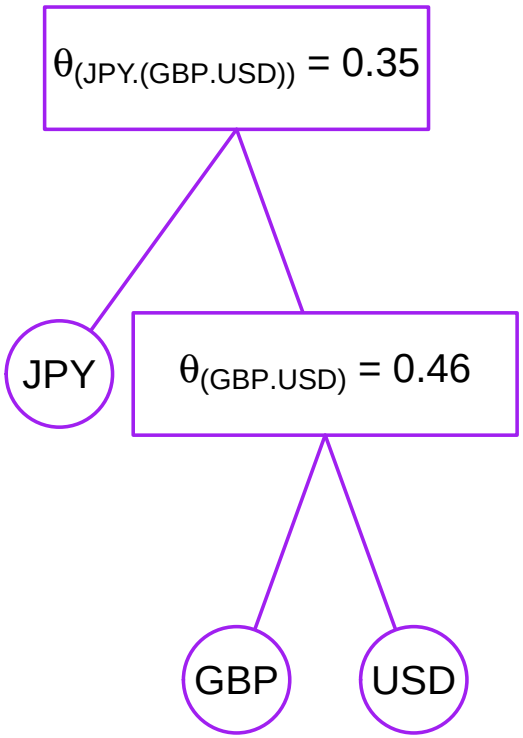
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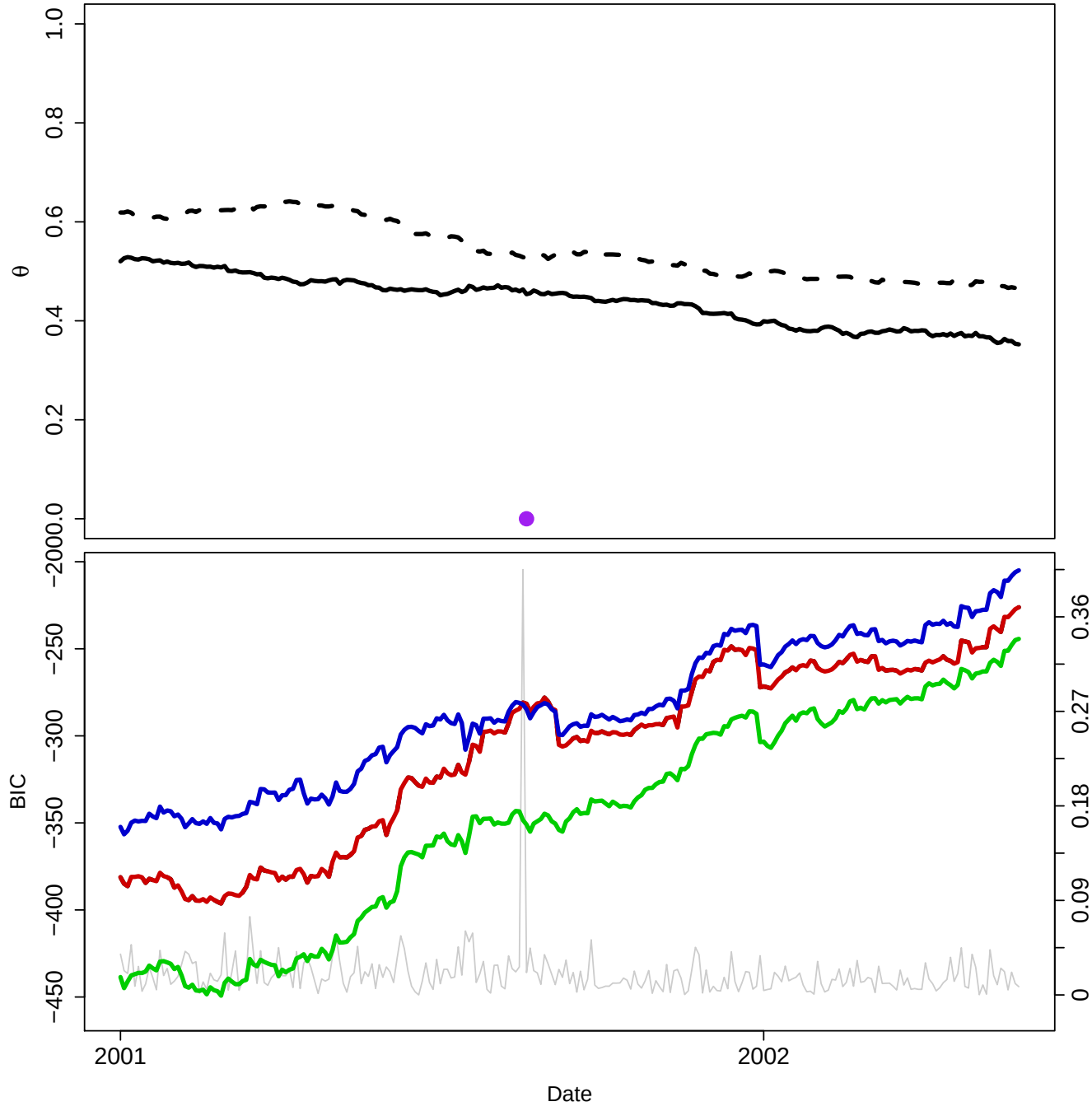
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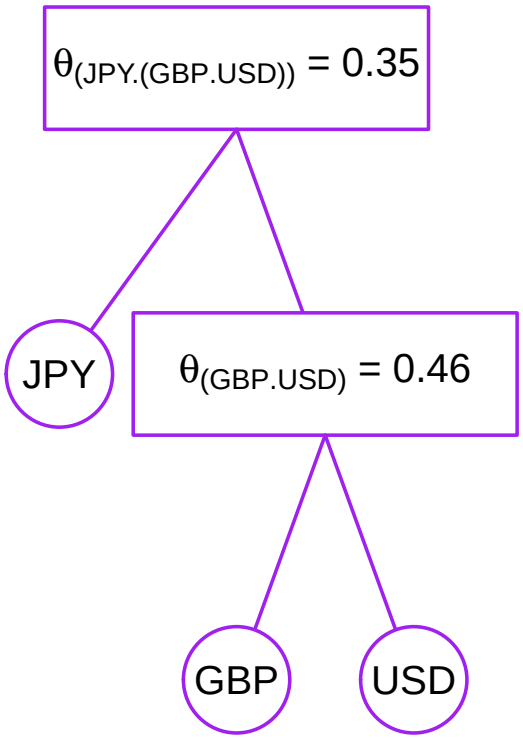
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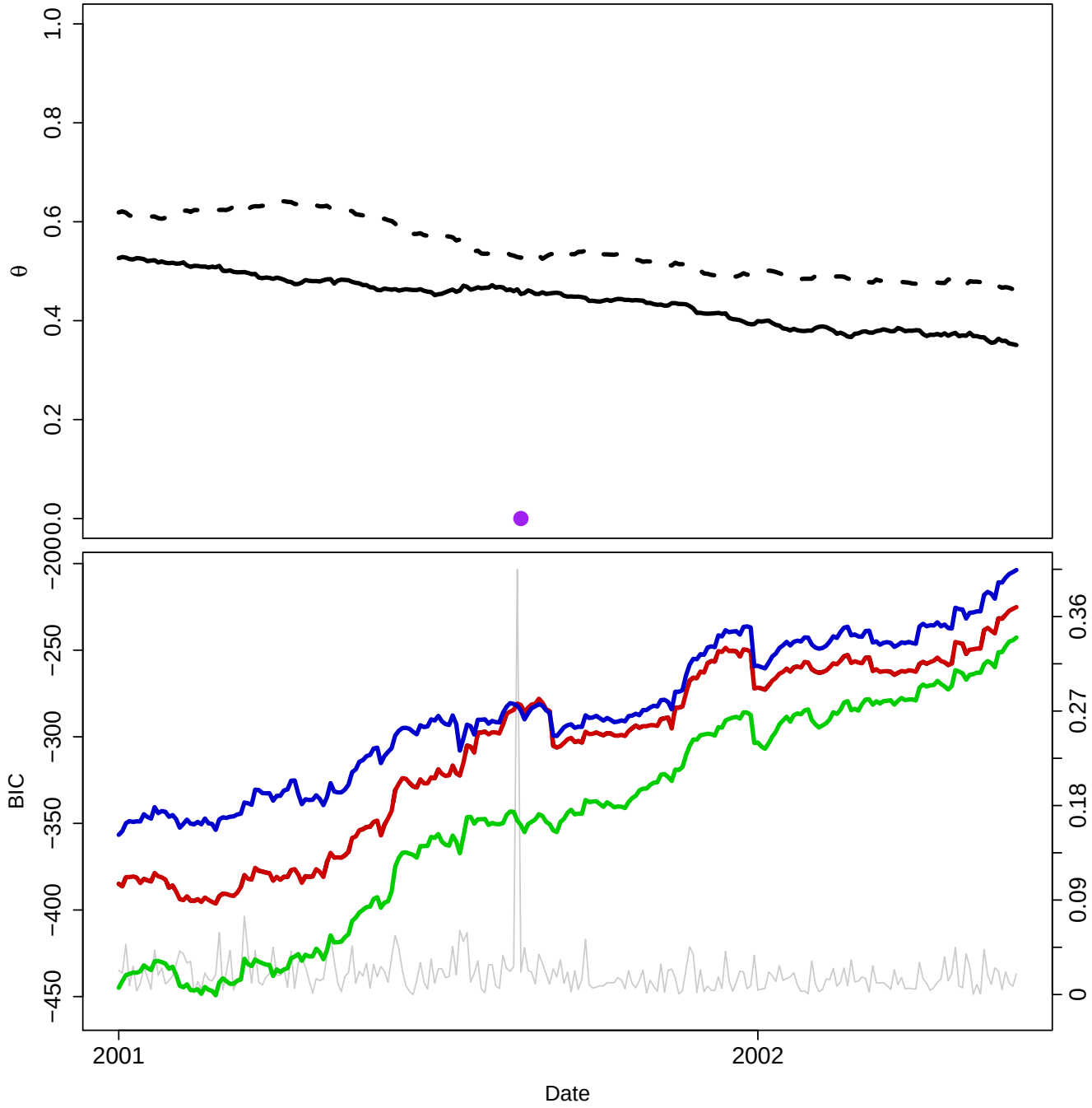
GBP
USD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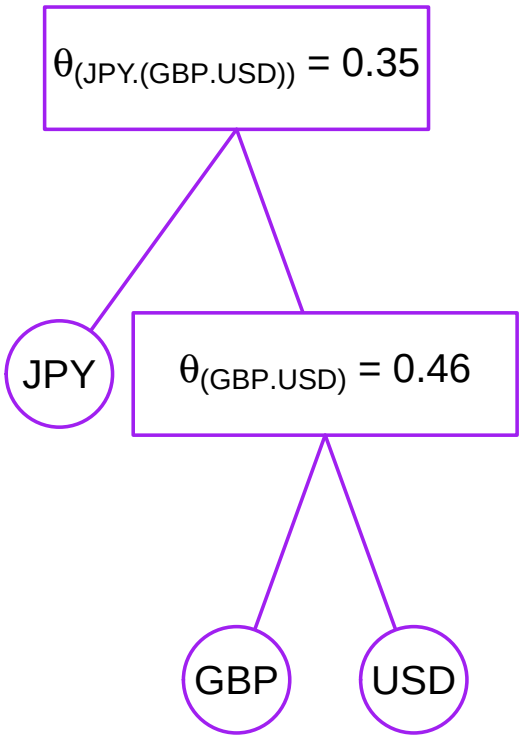
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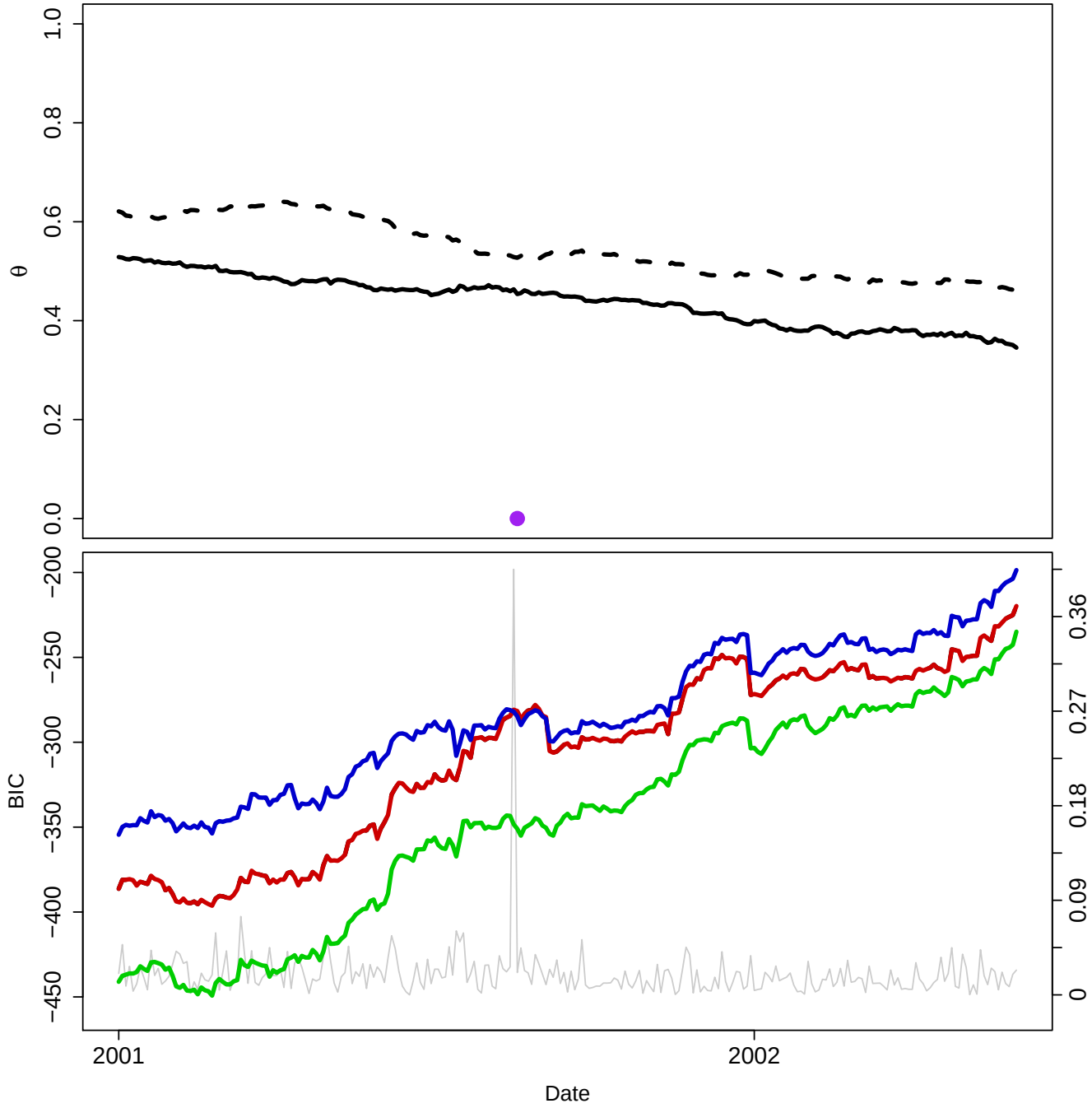
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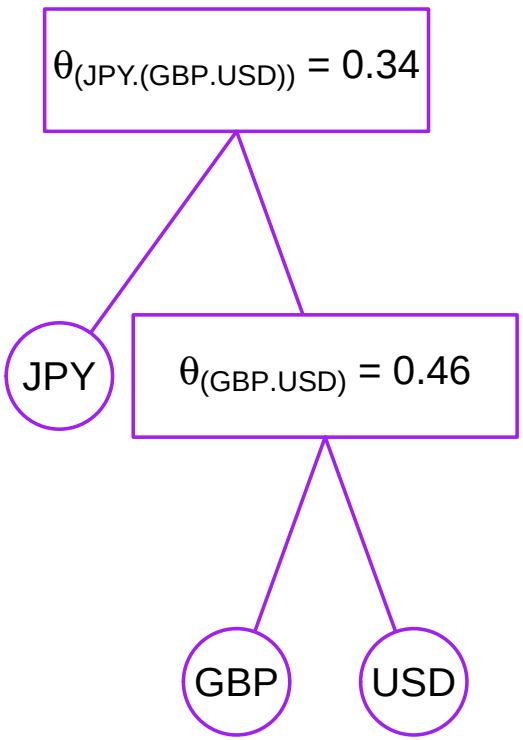
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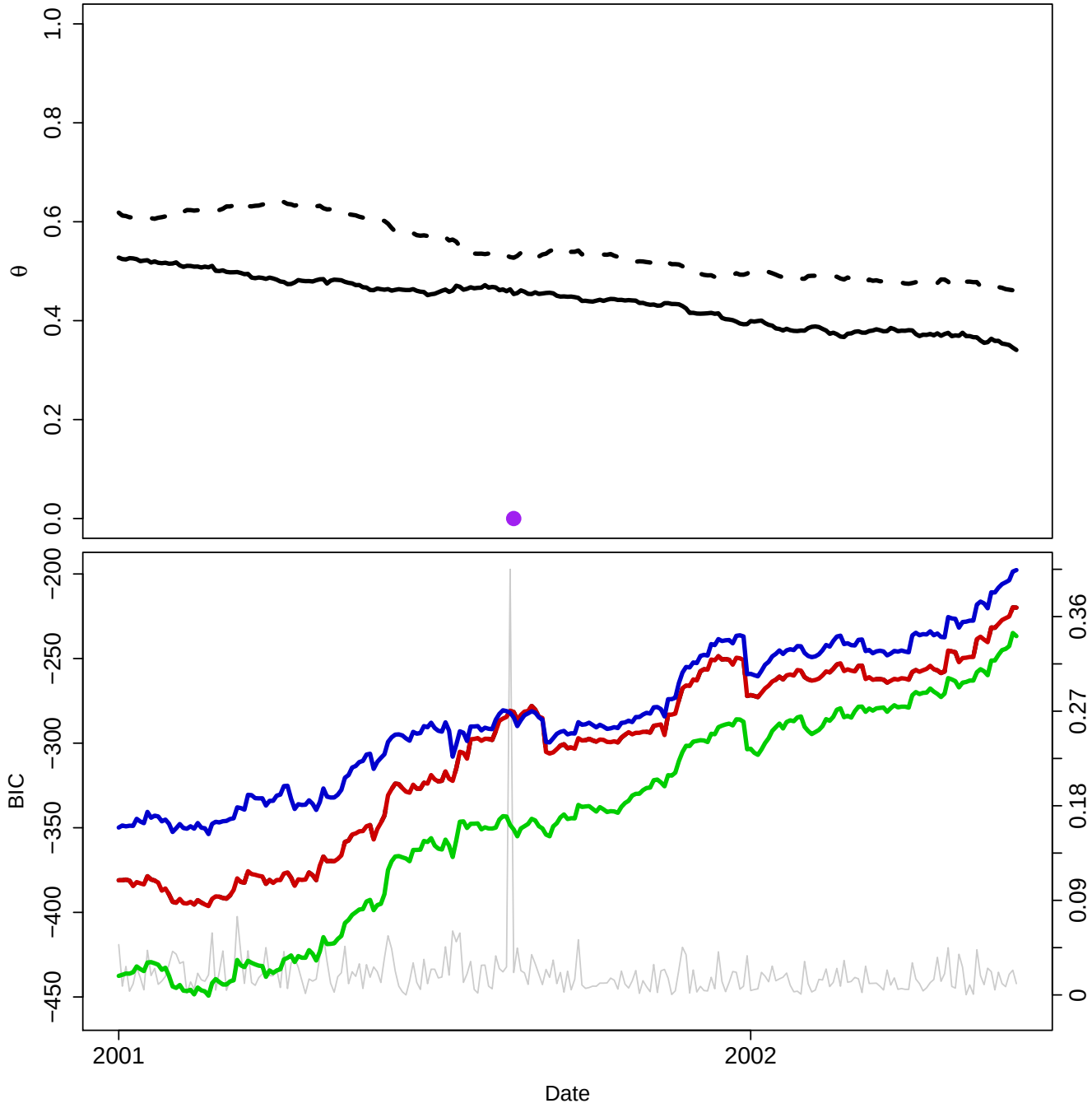
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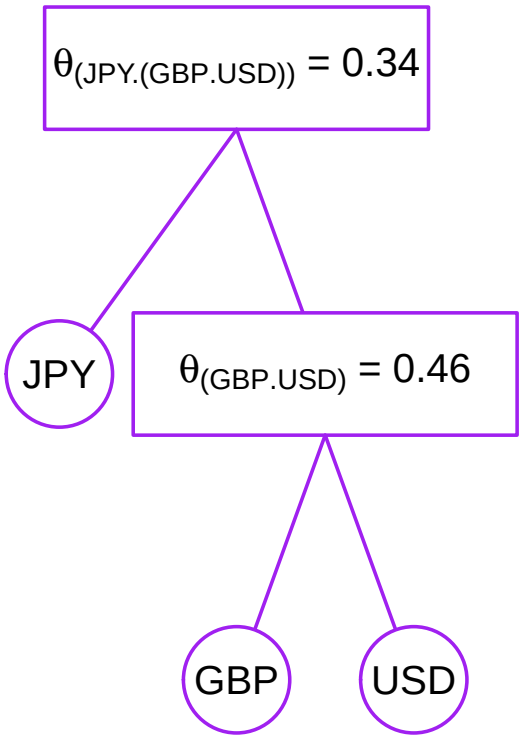
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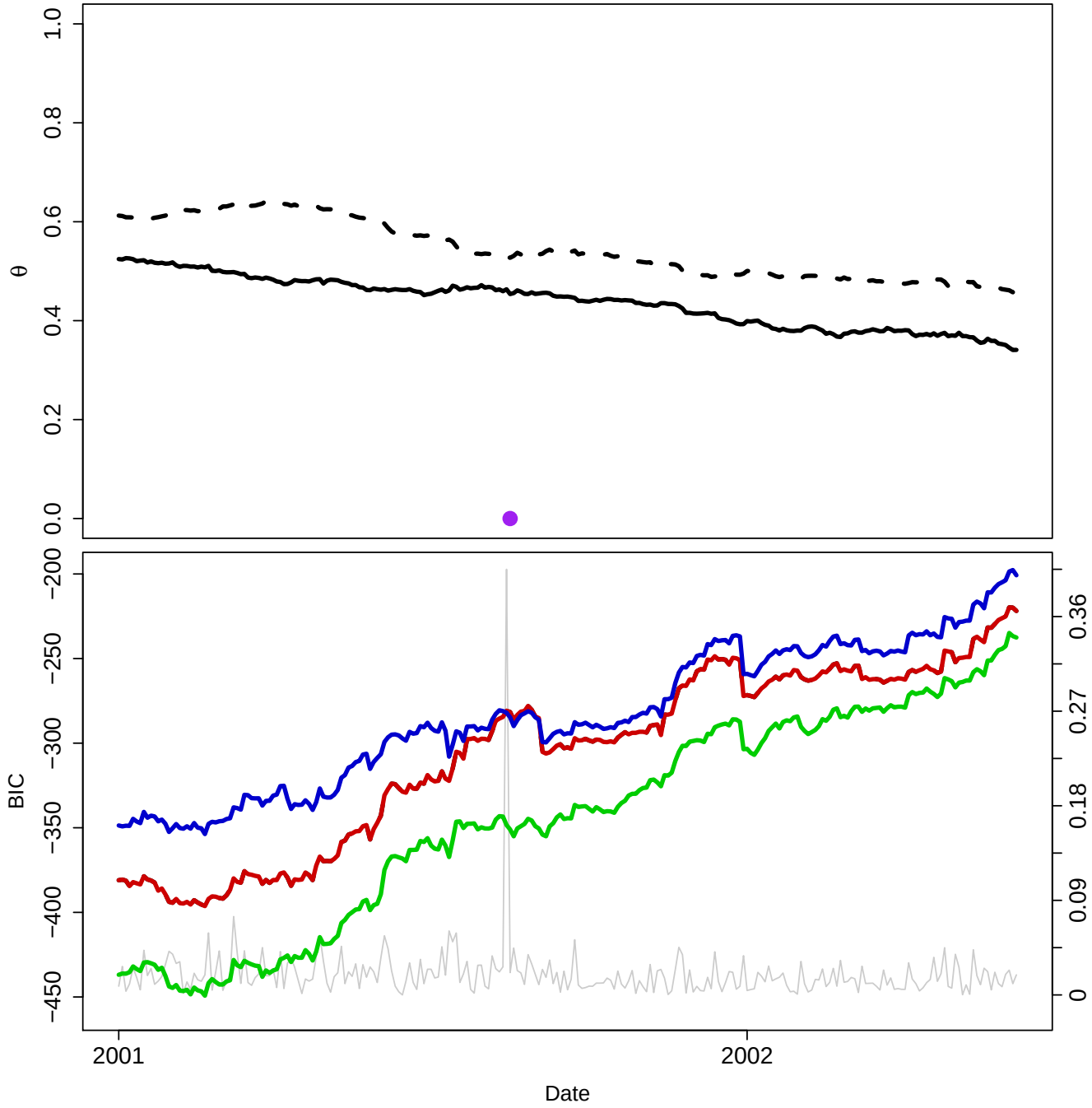
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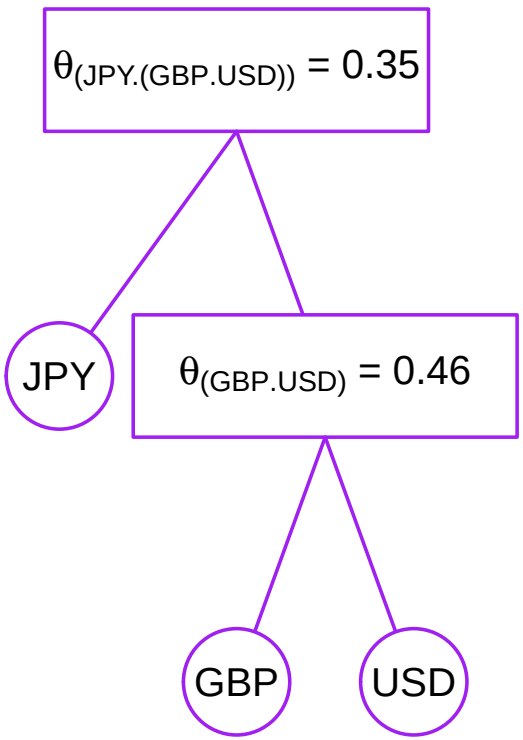
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GBP
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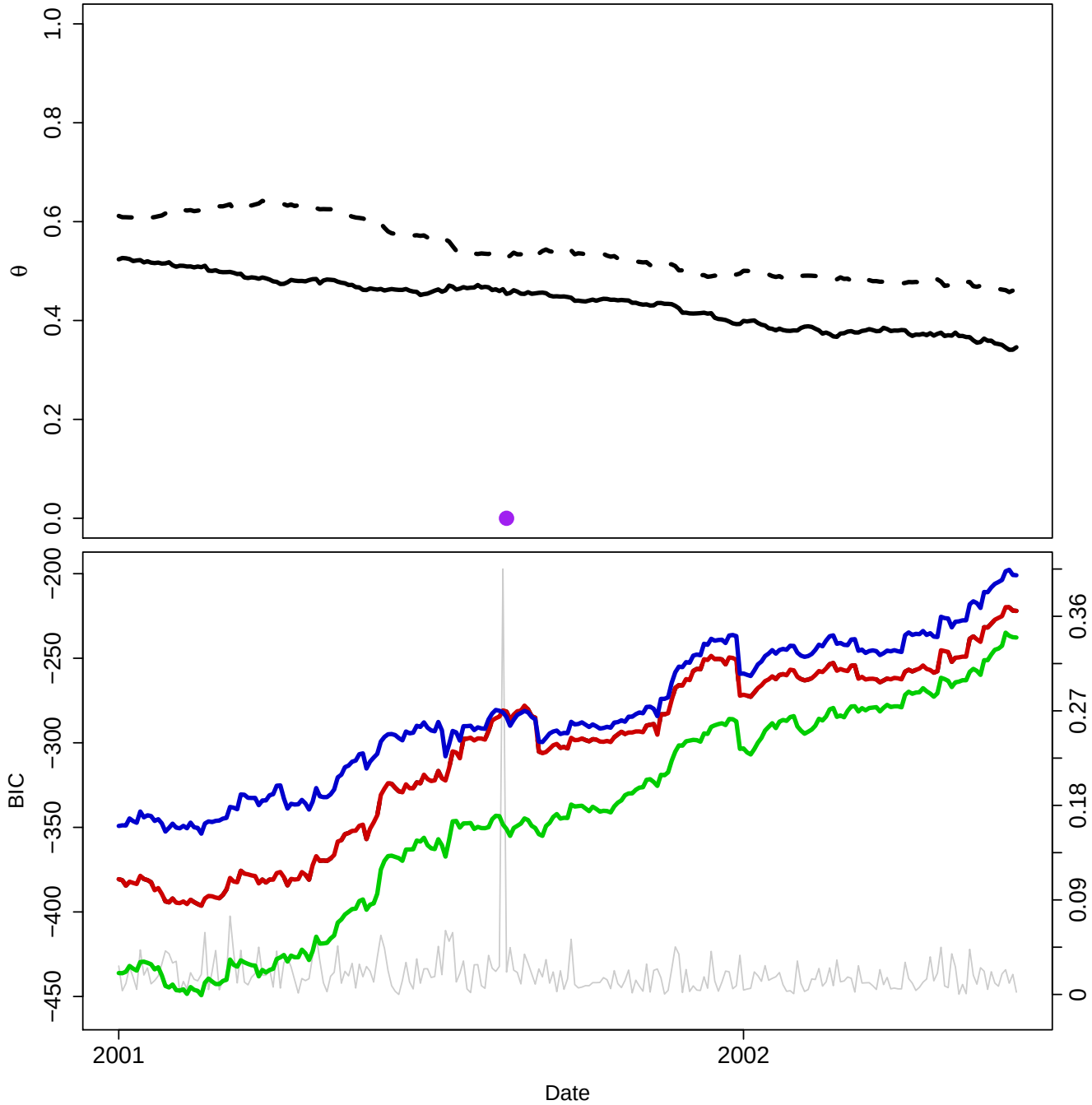
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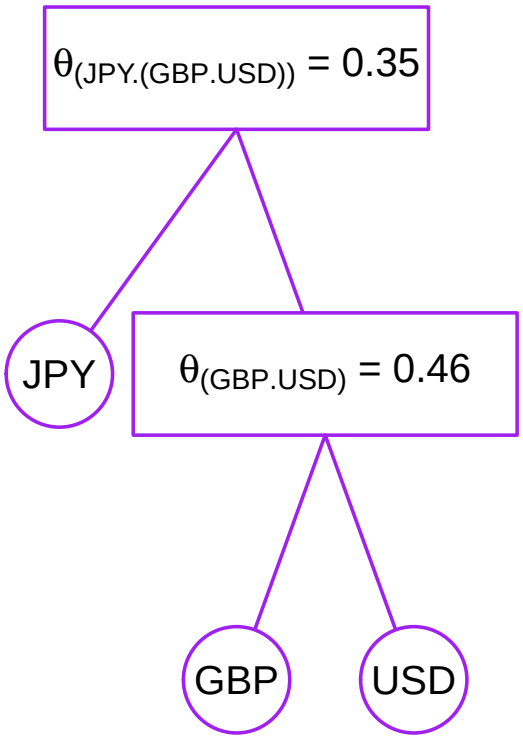
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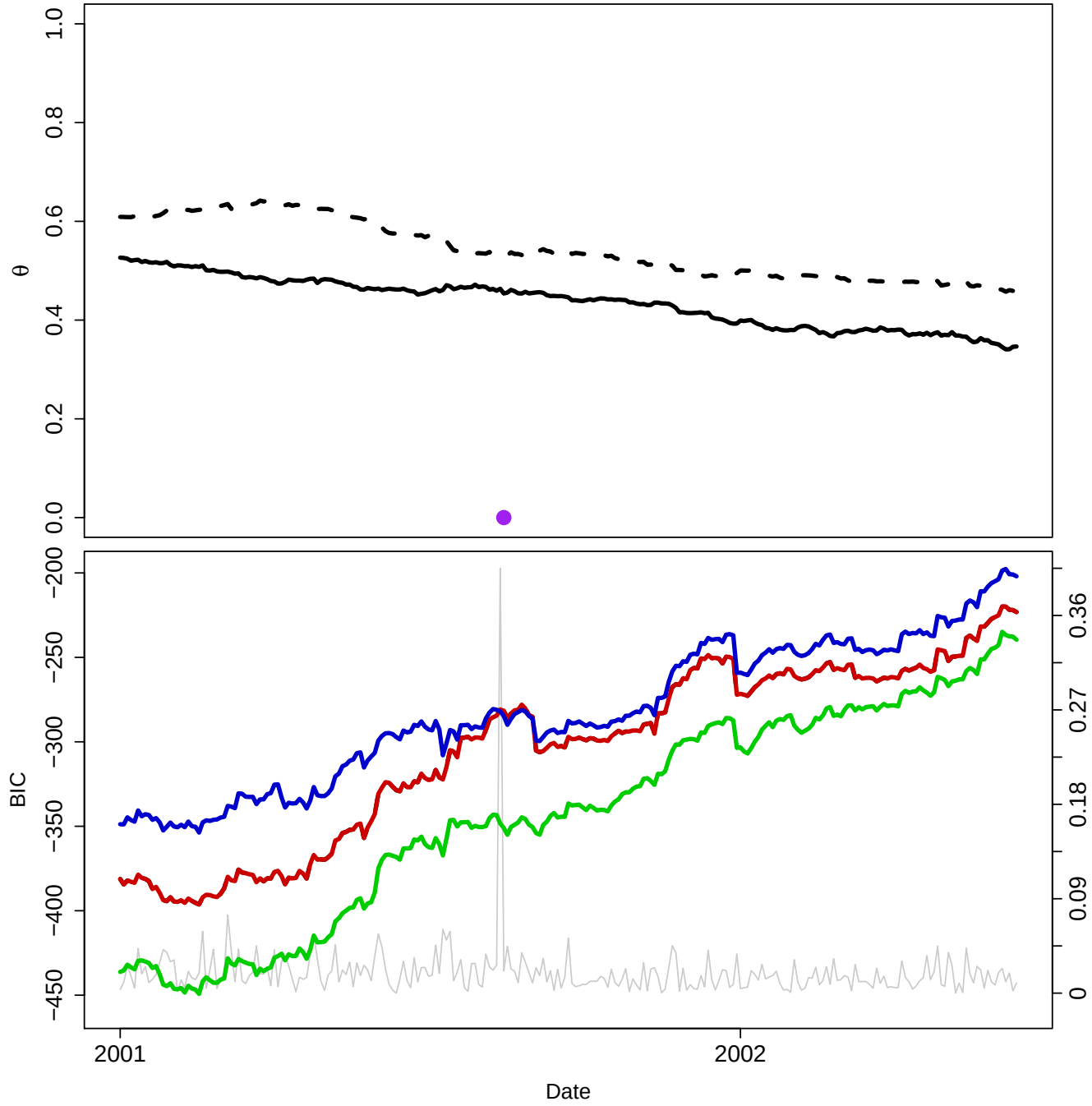
GBP
USD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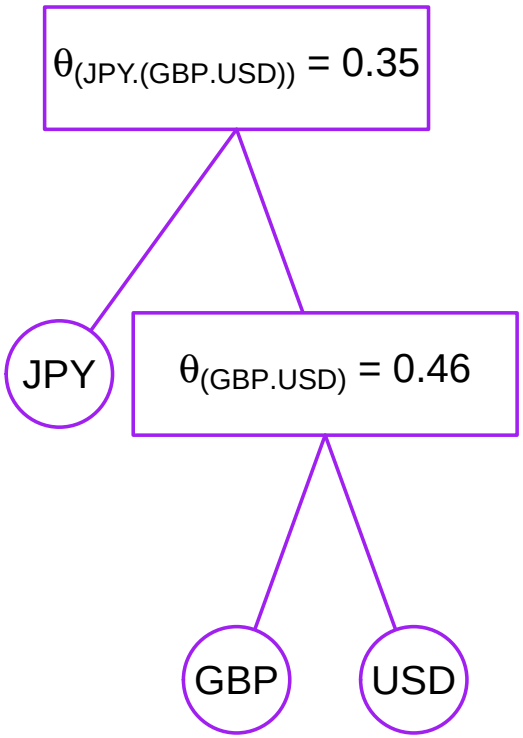
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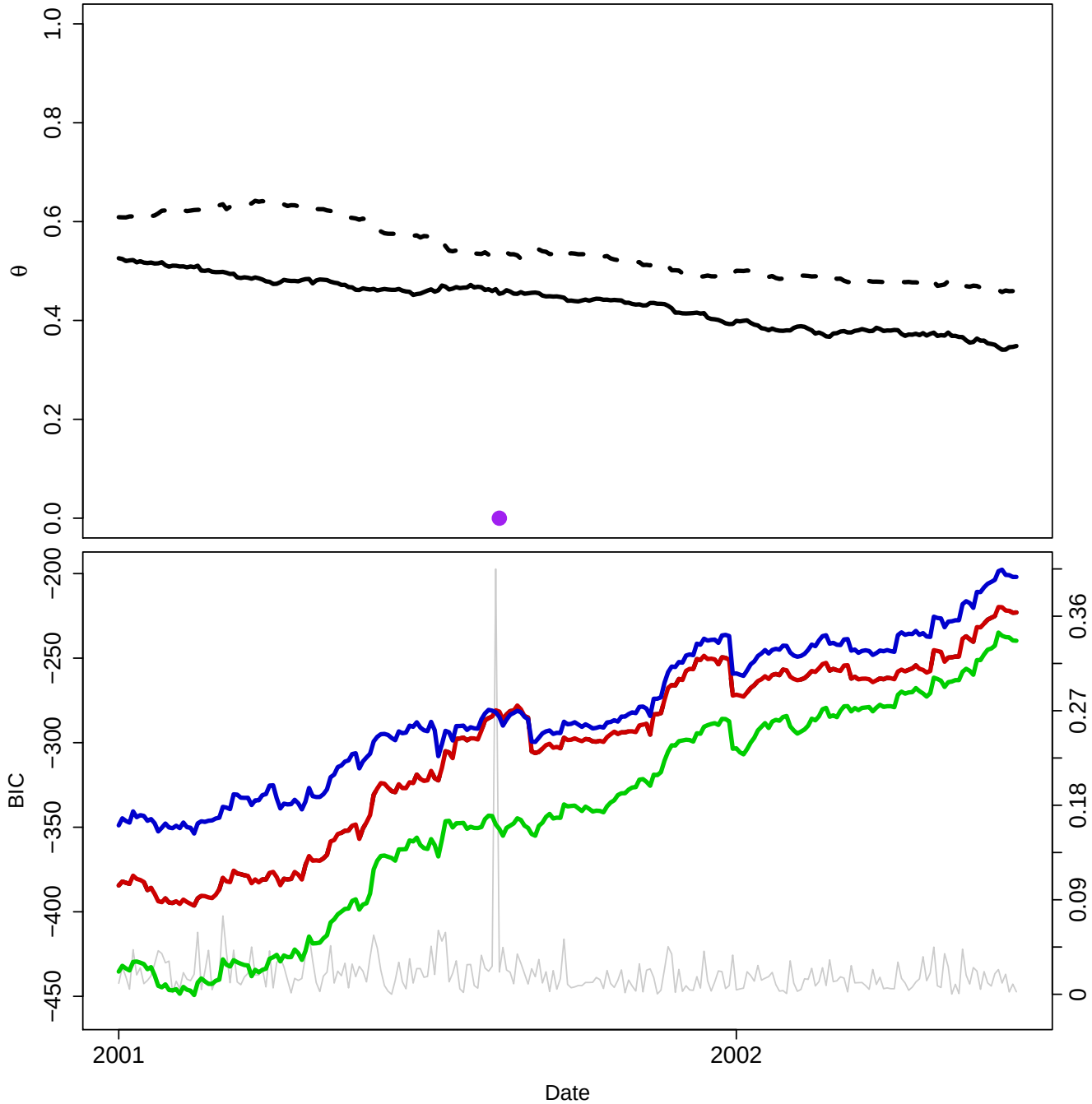
GBP
USD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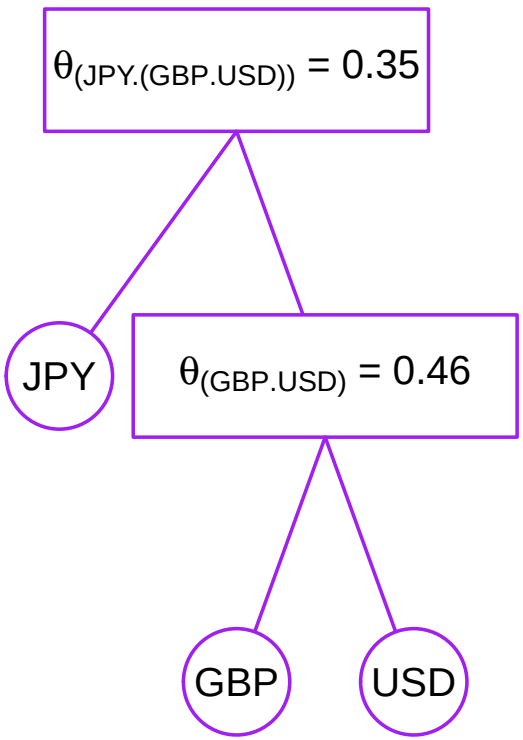
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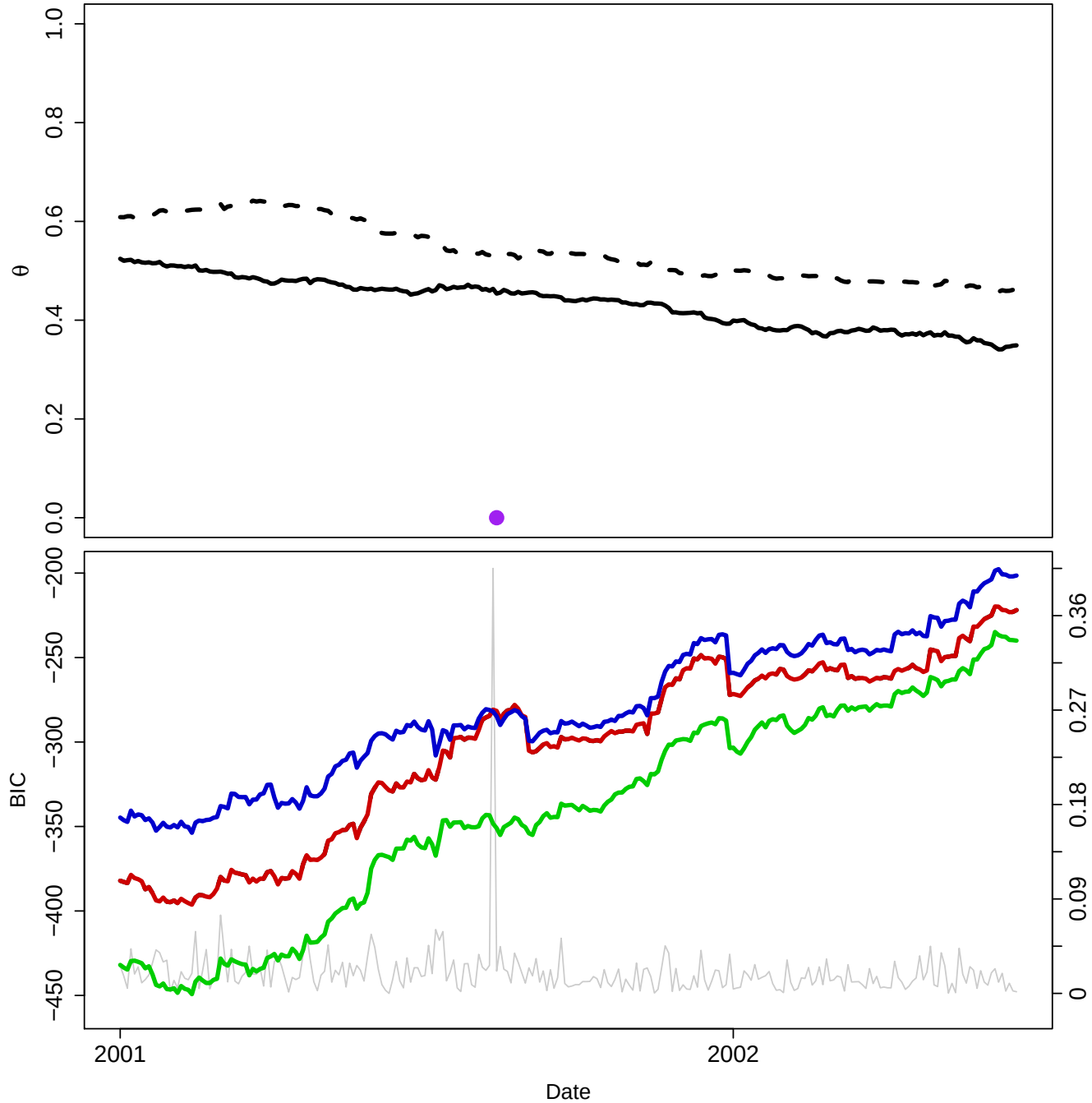
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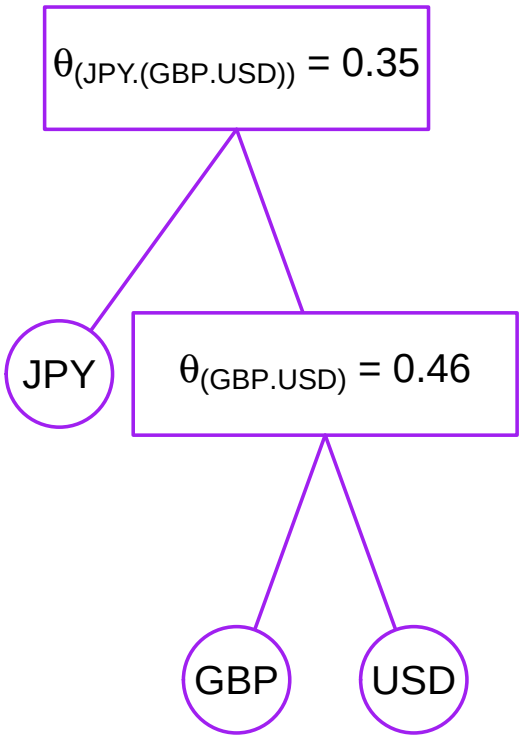
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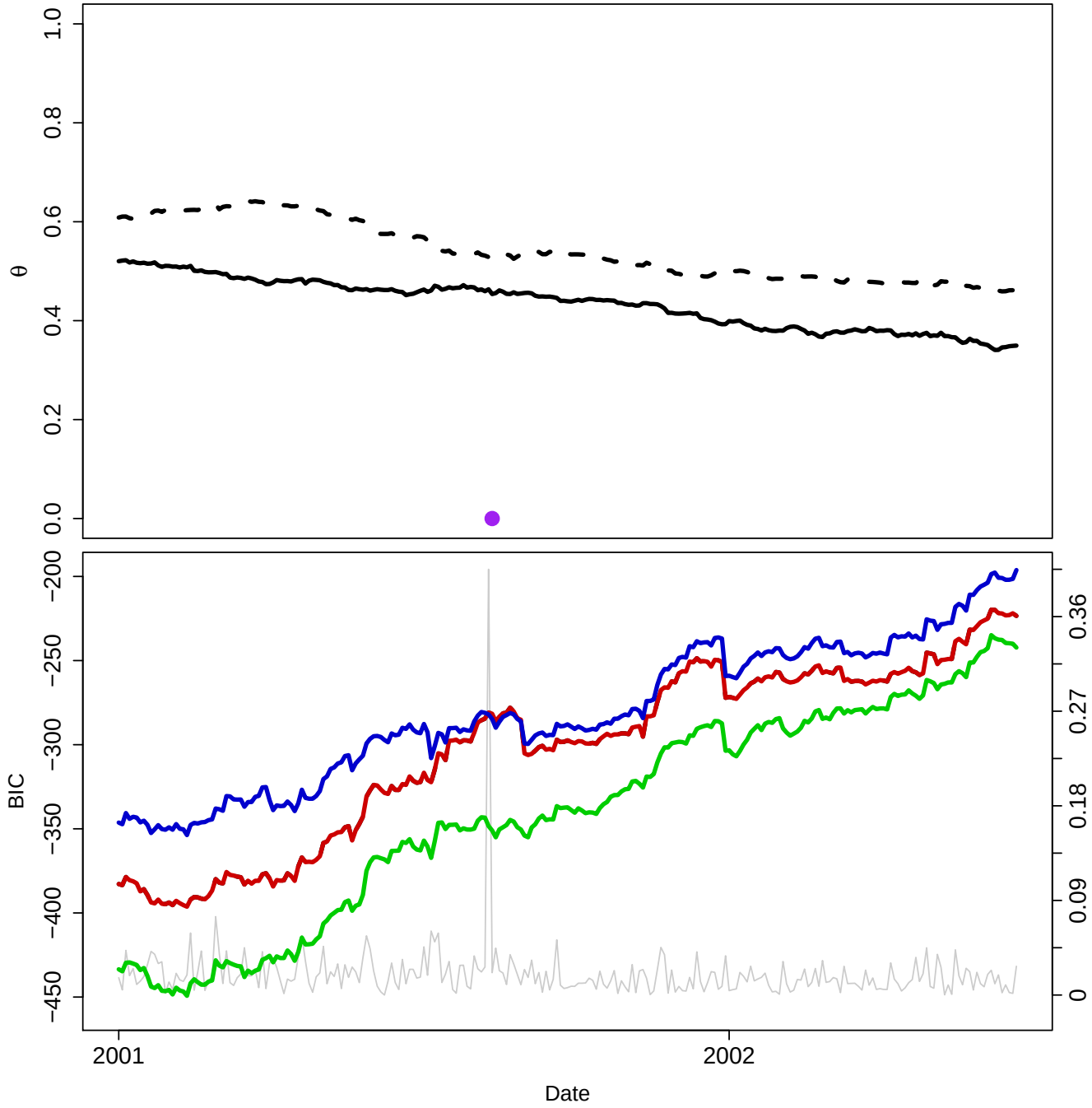
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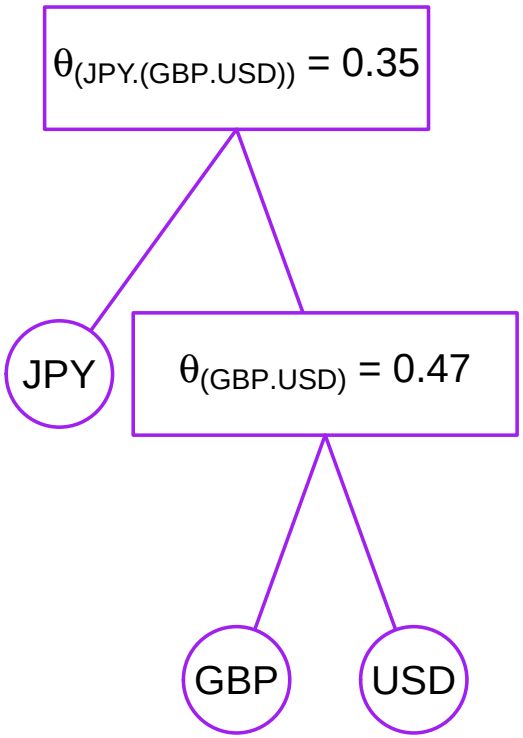
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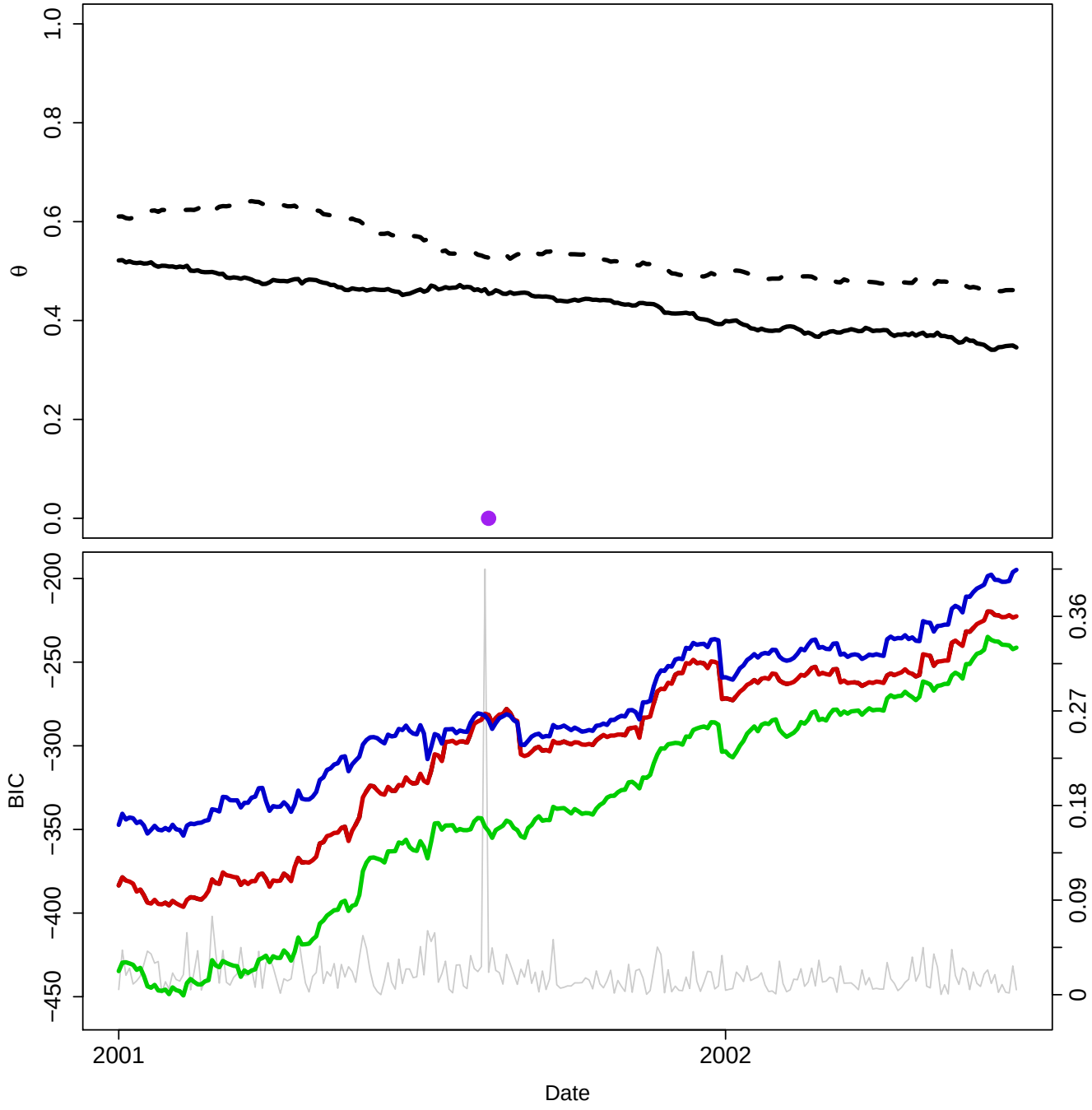
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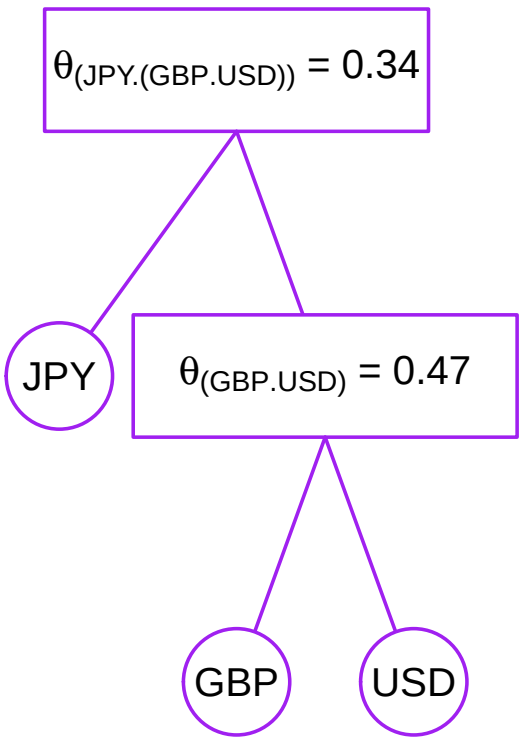
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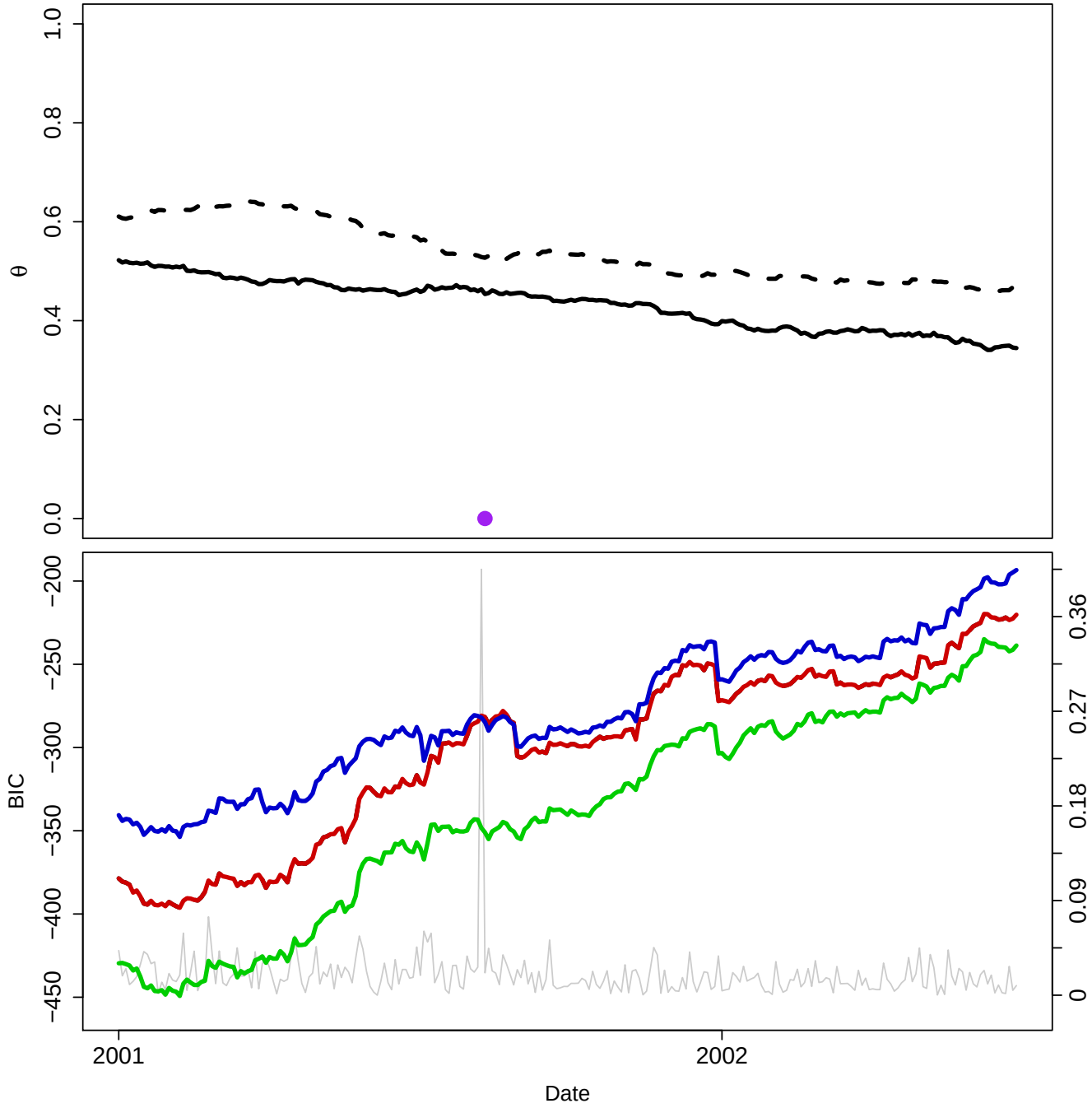
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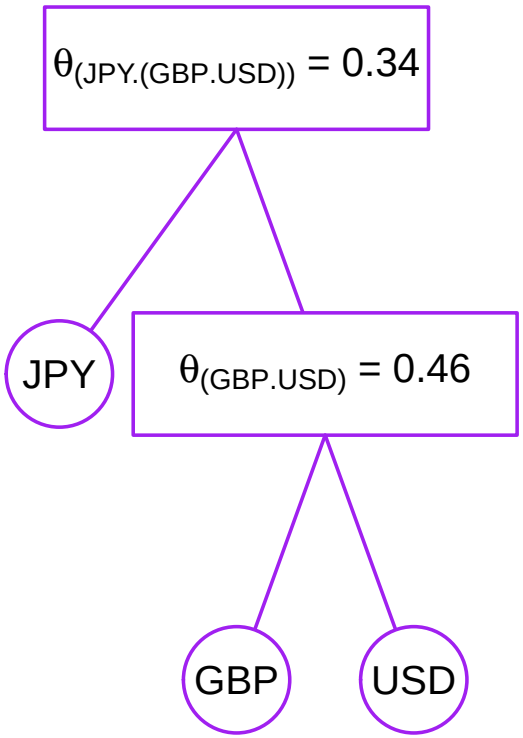
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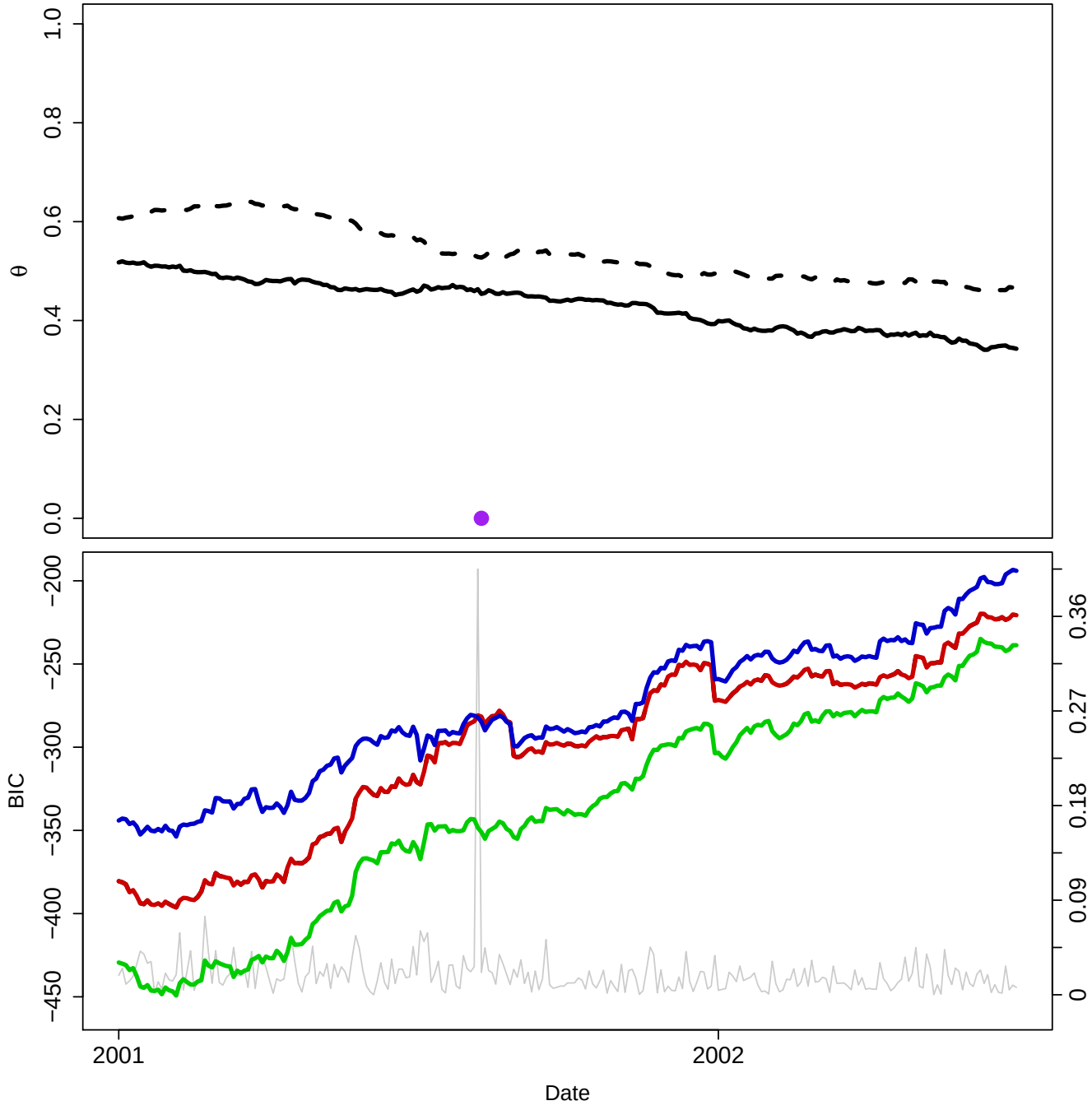
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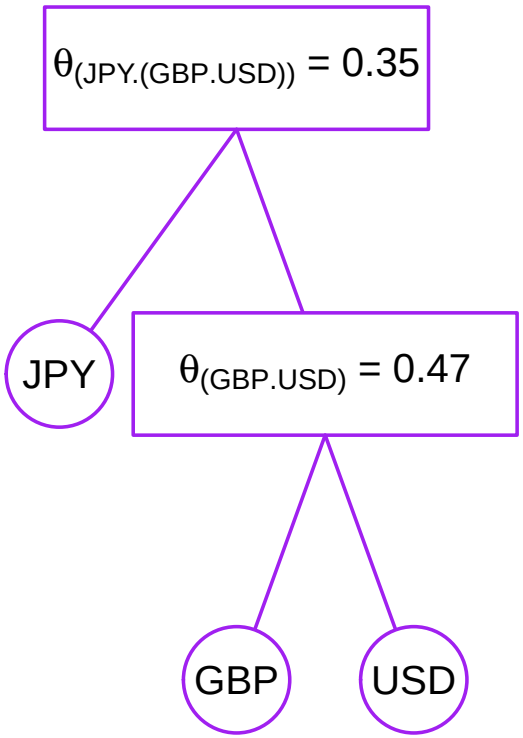
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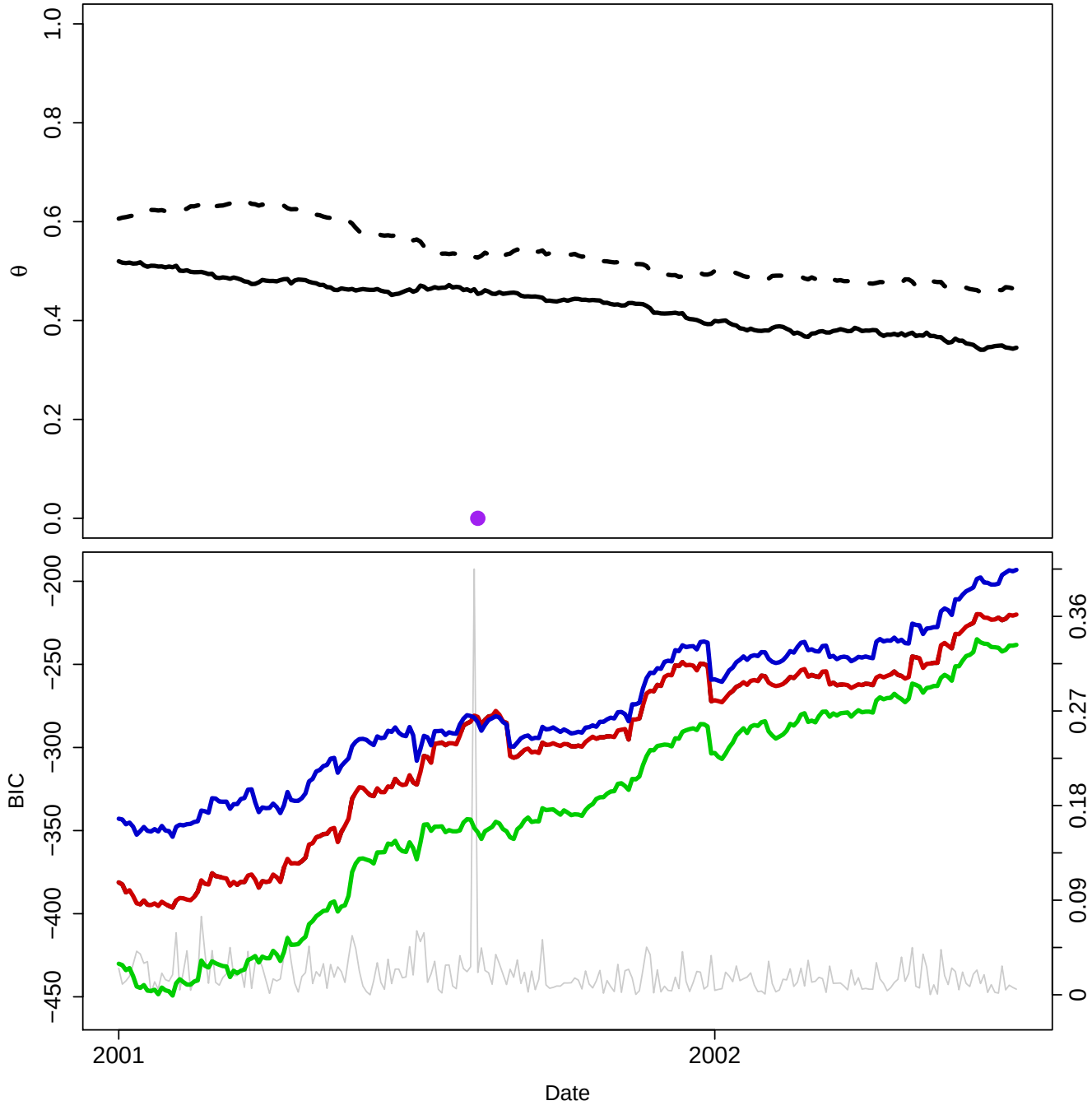
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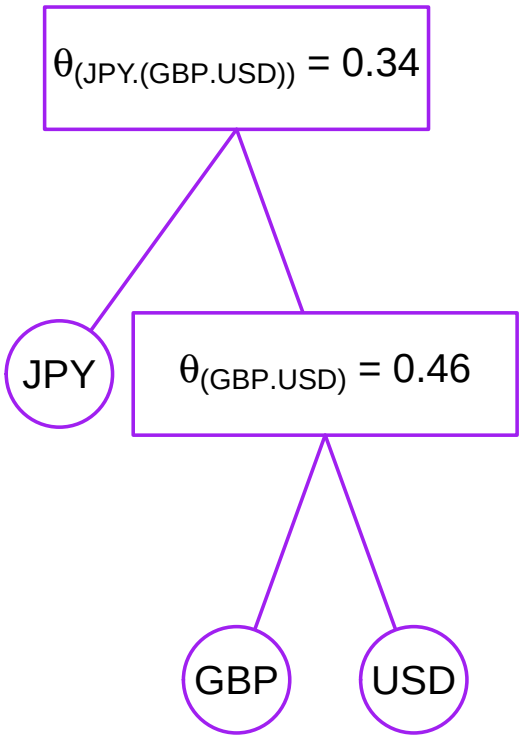
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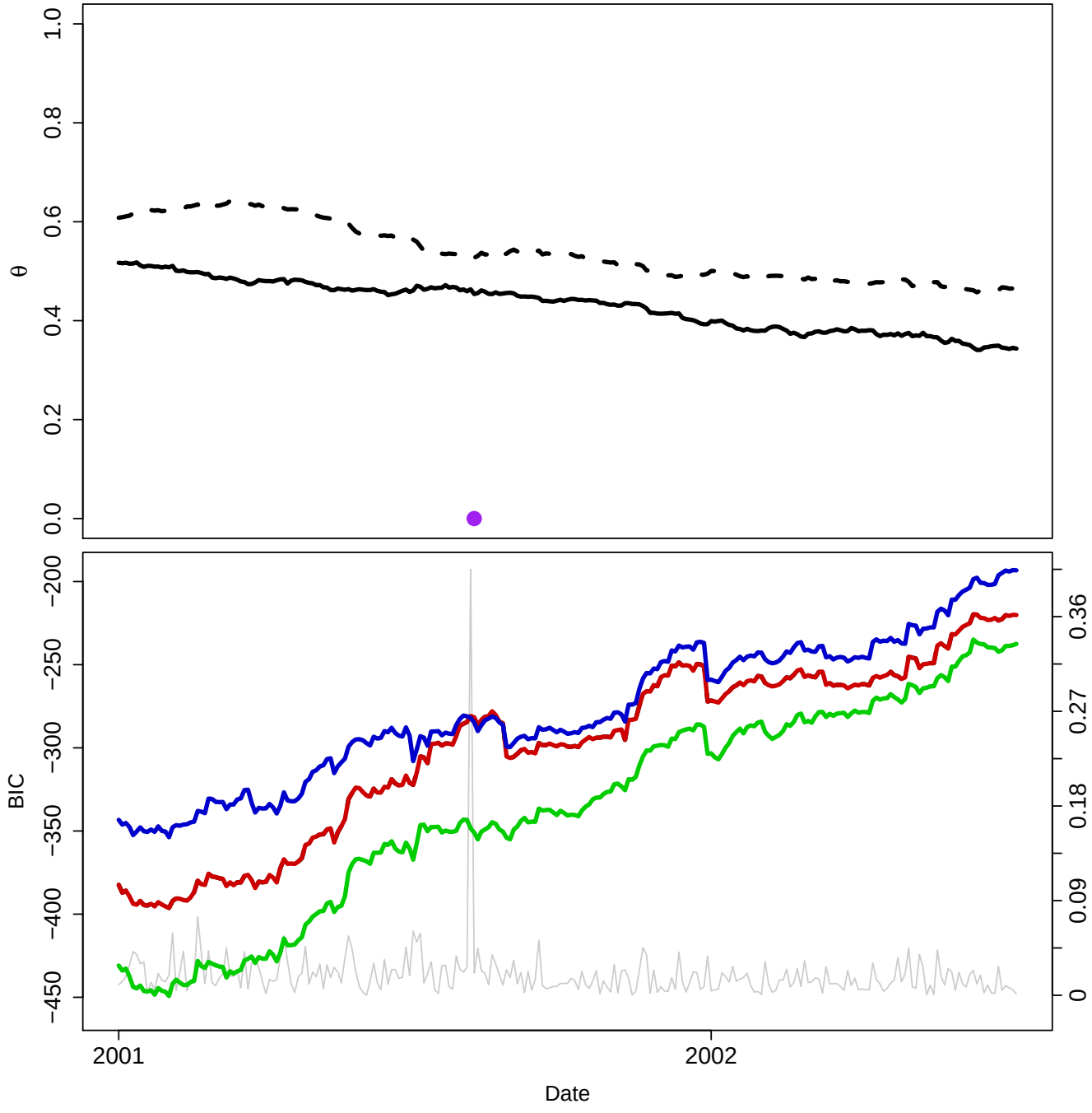
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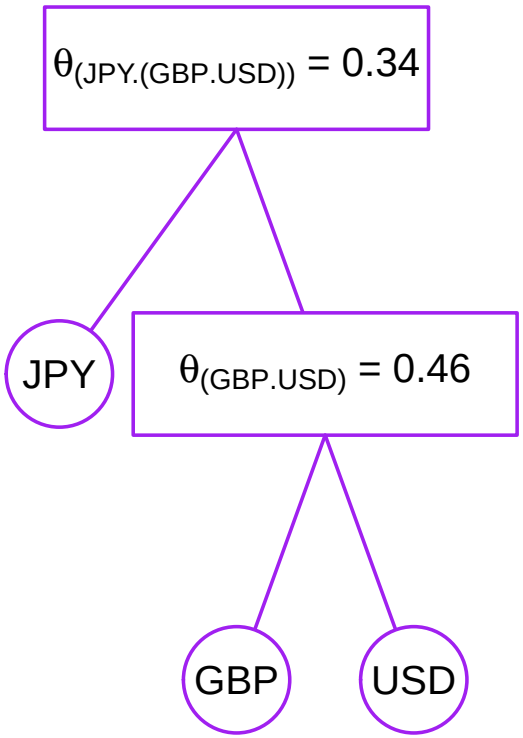
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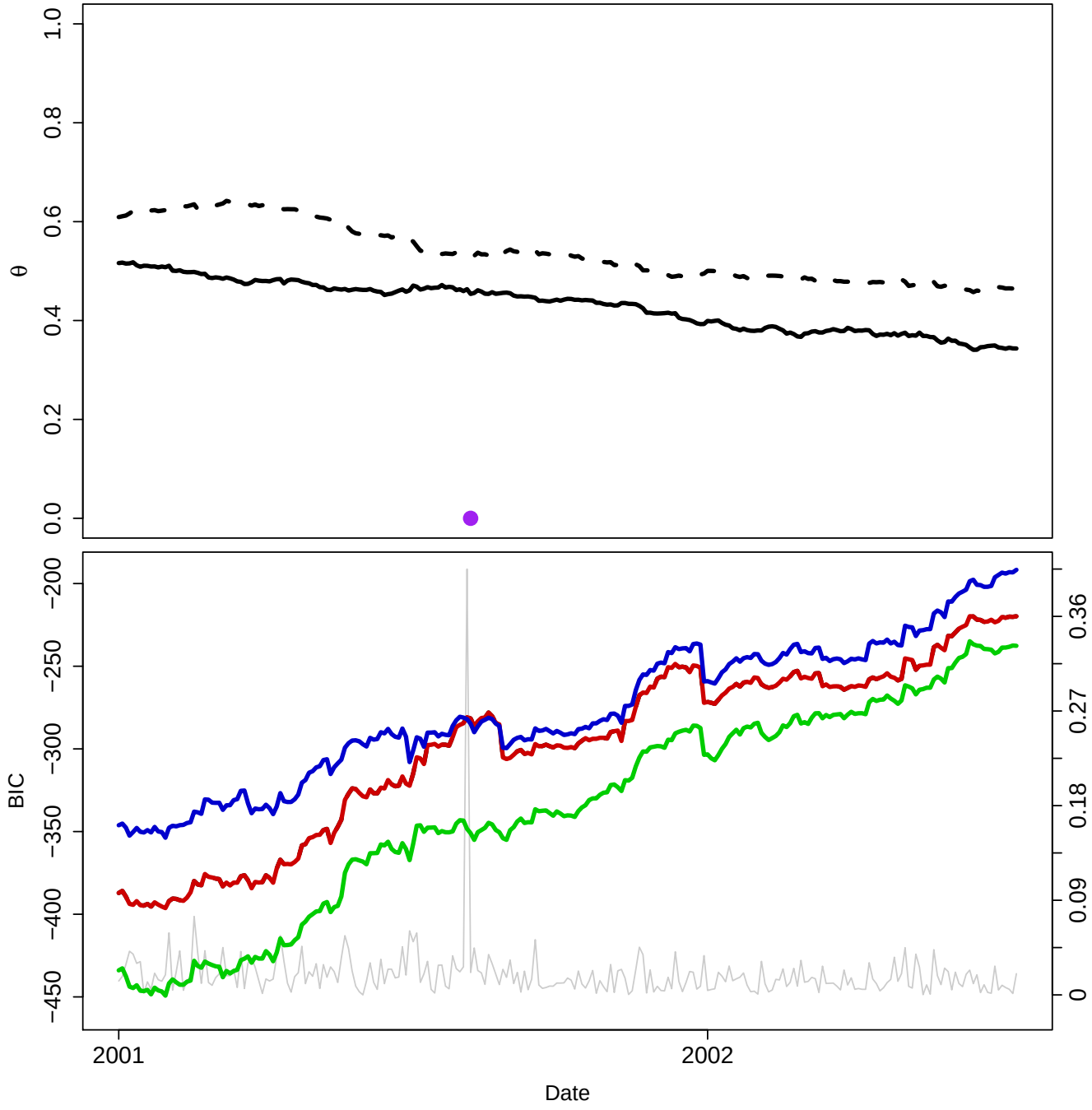
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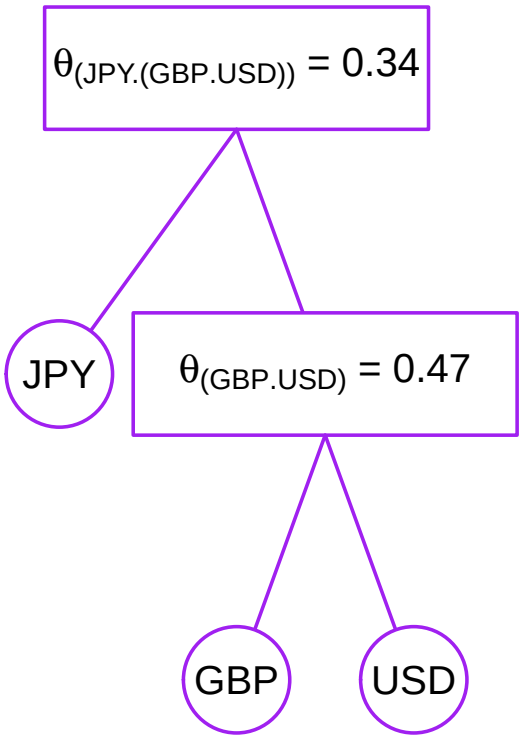
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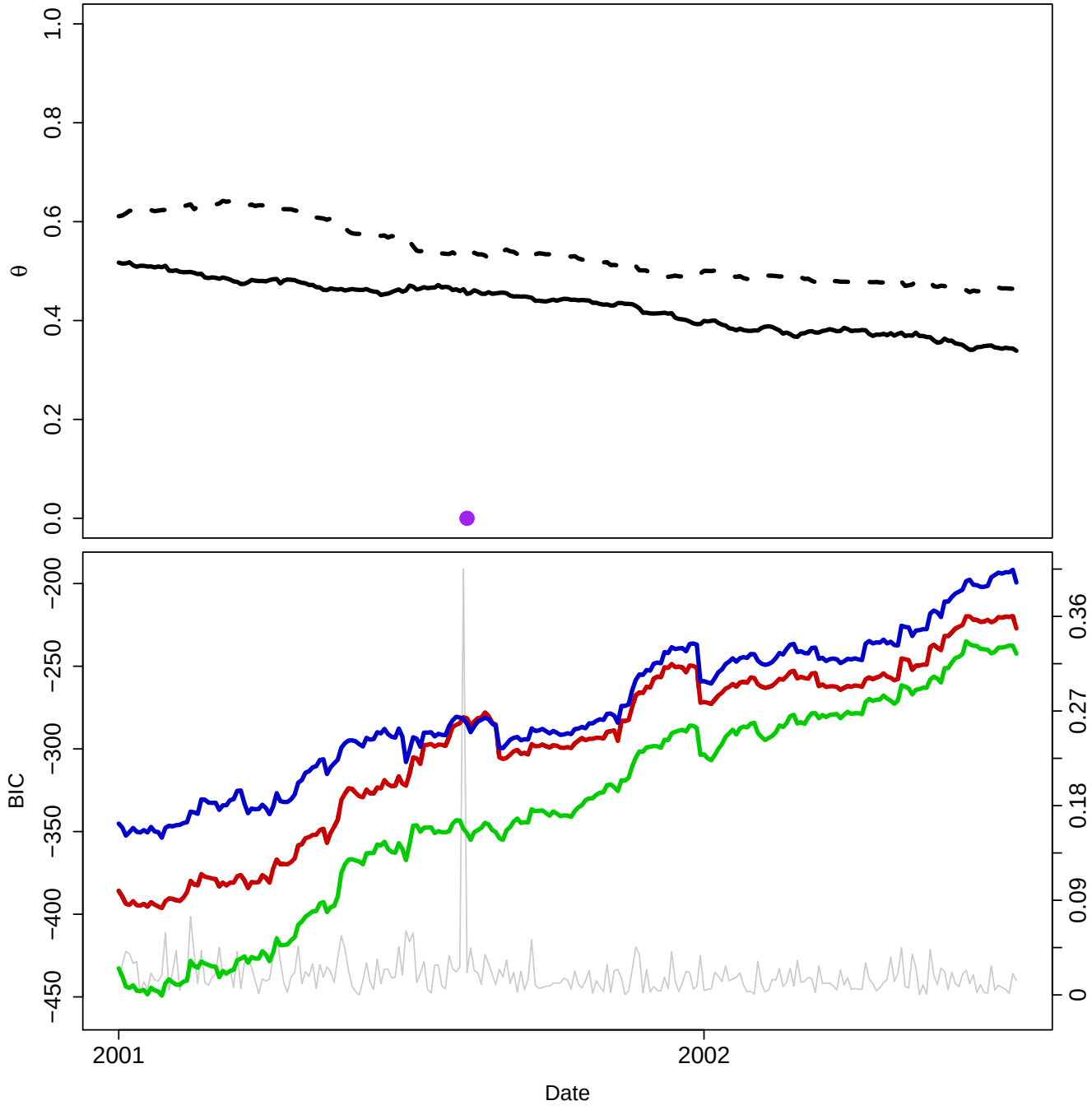
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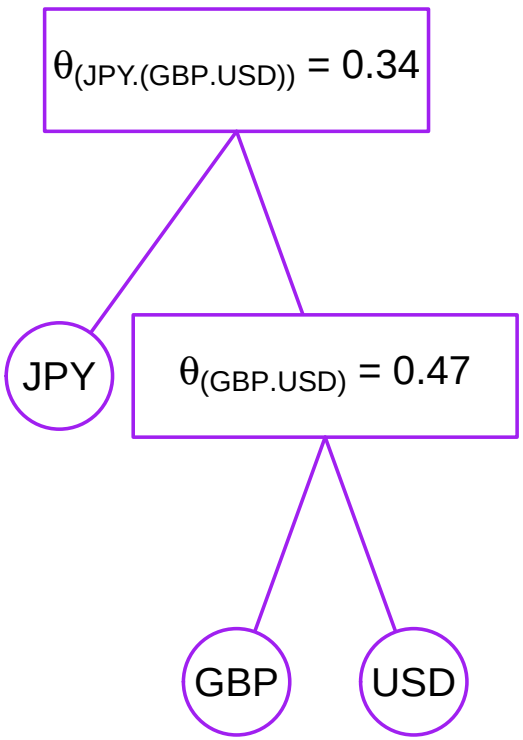
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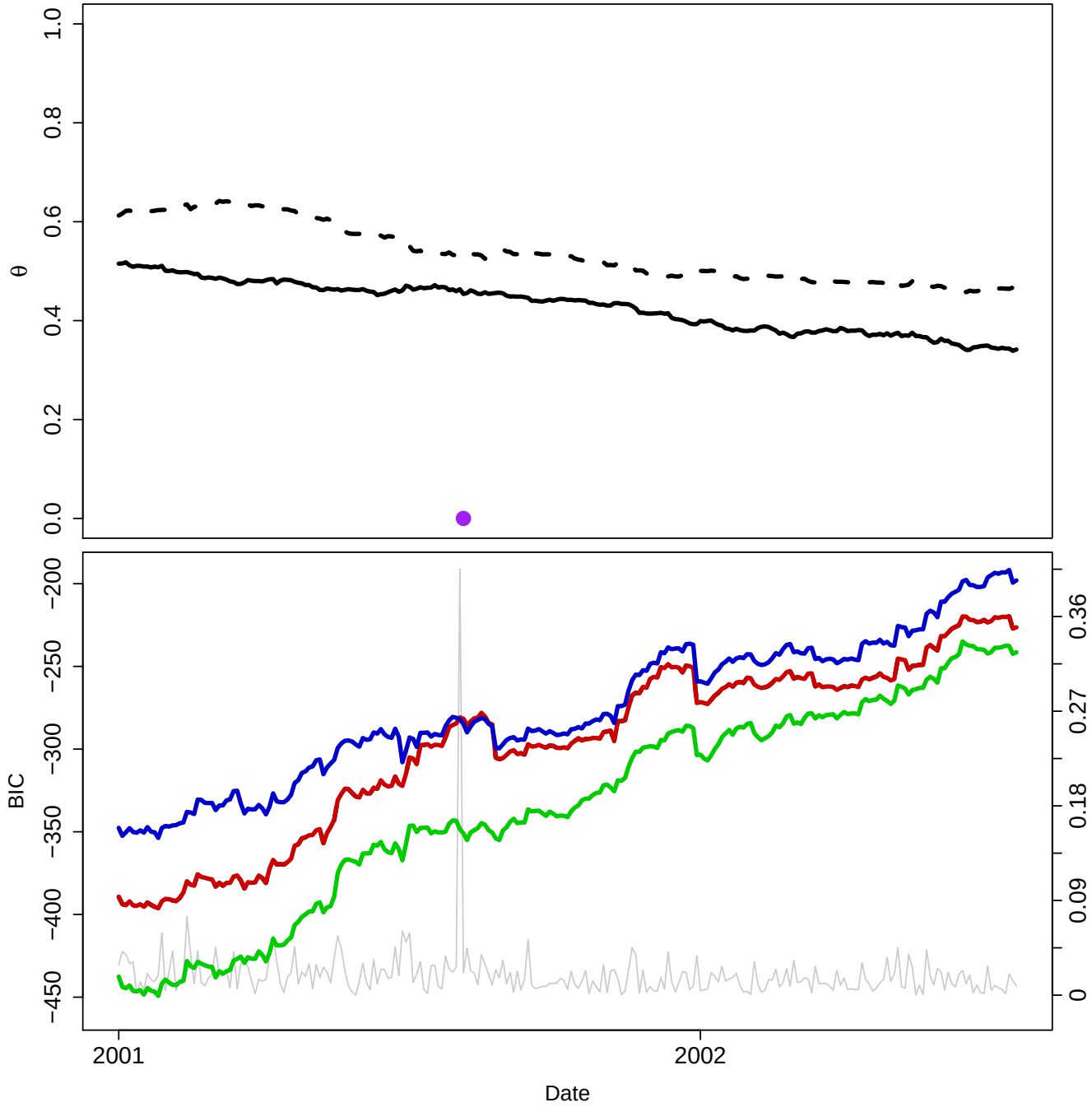
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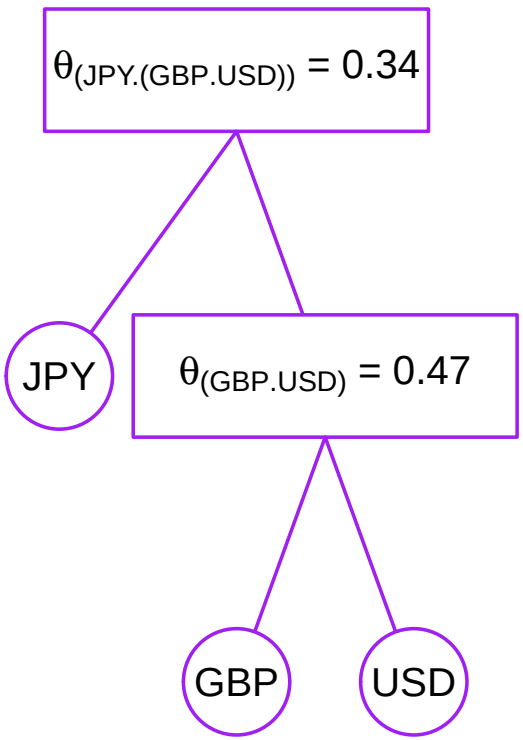
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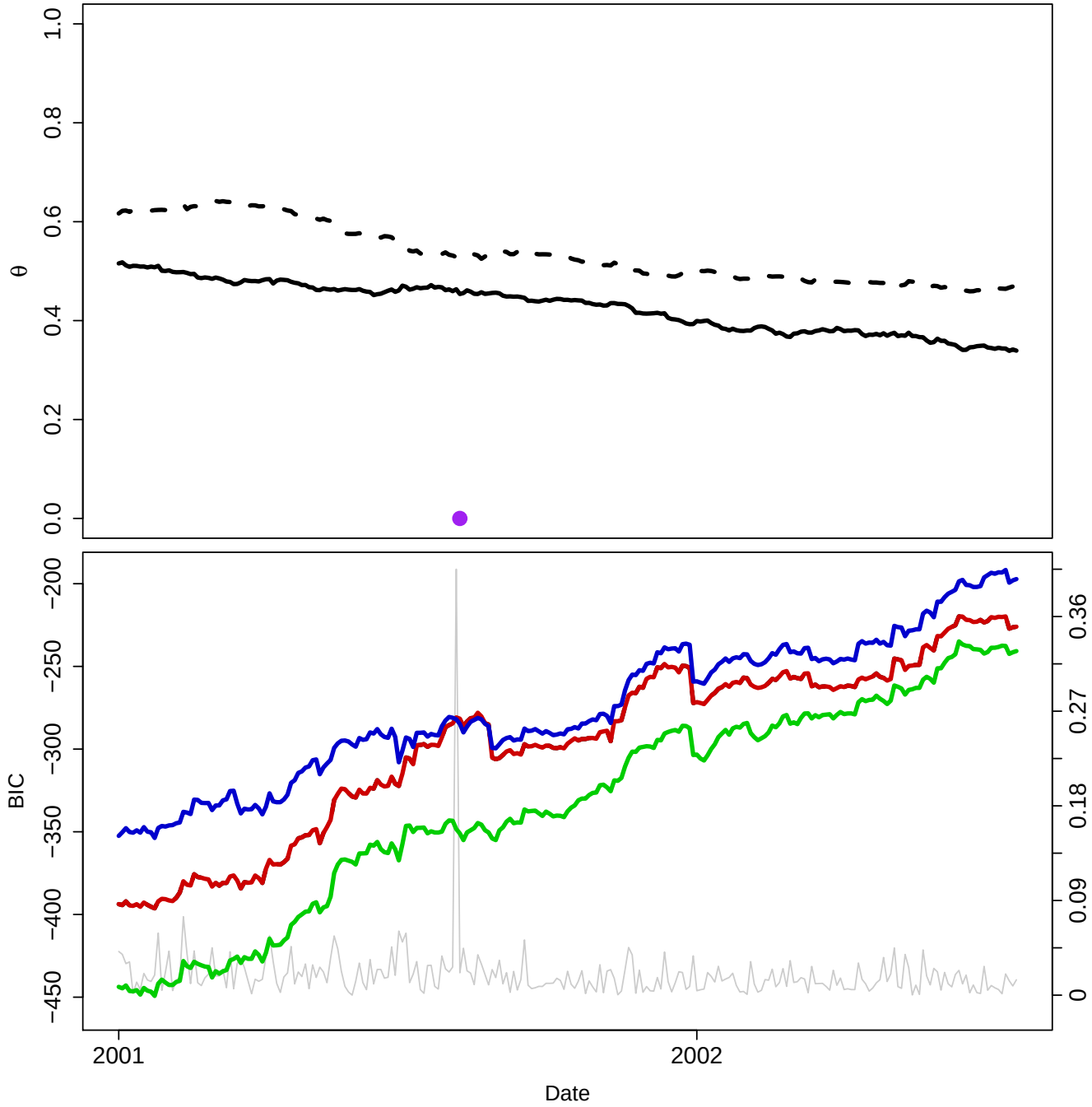
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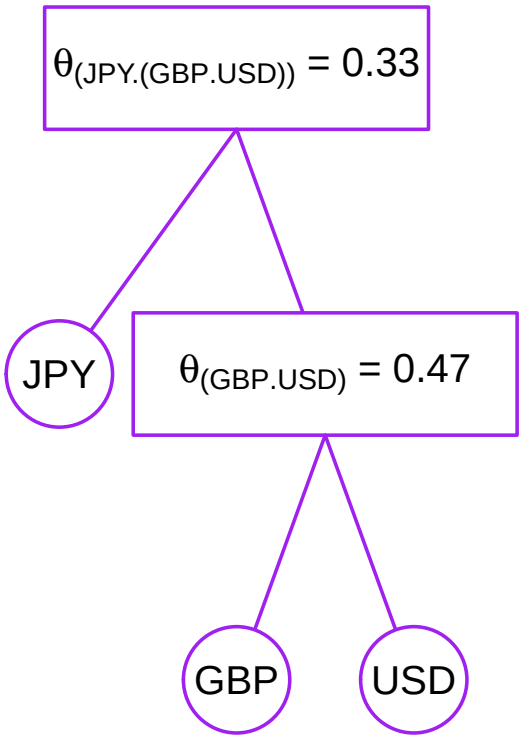
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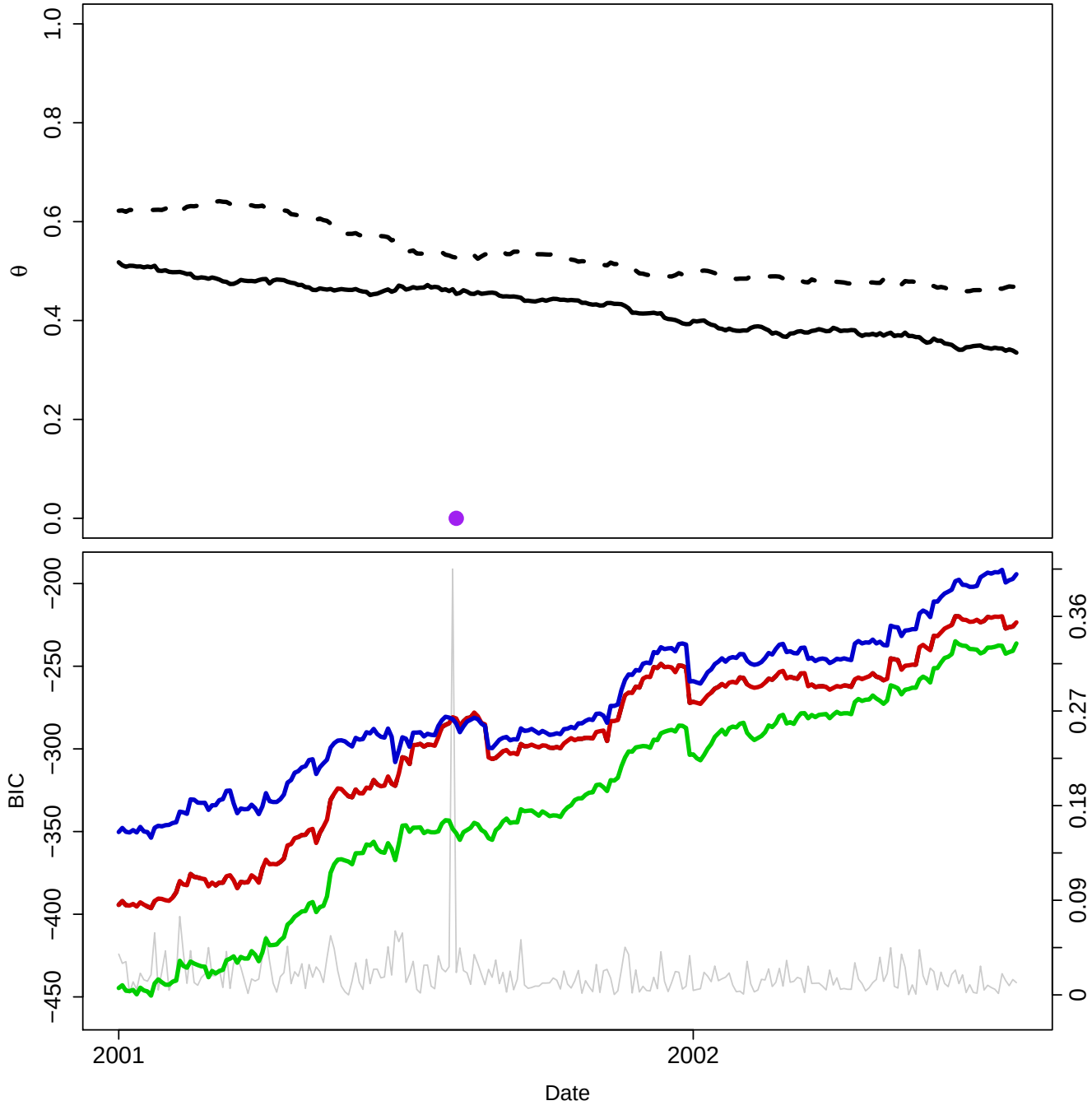
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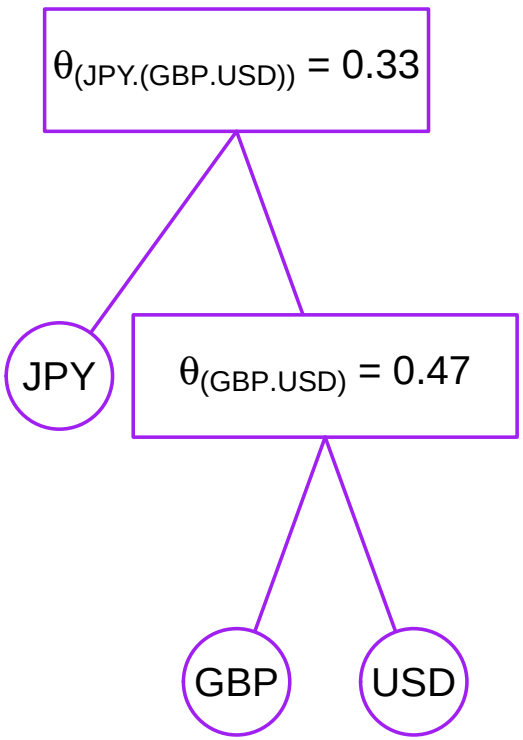
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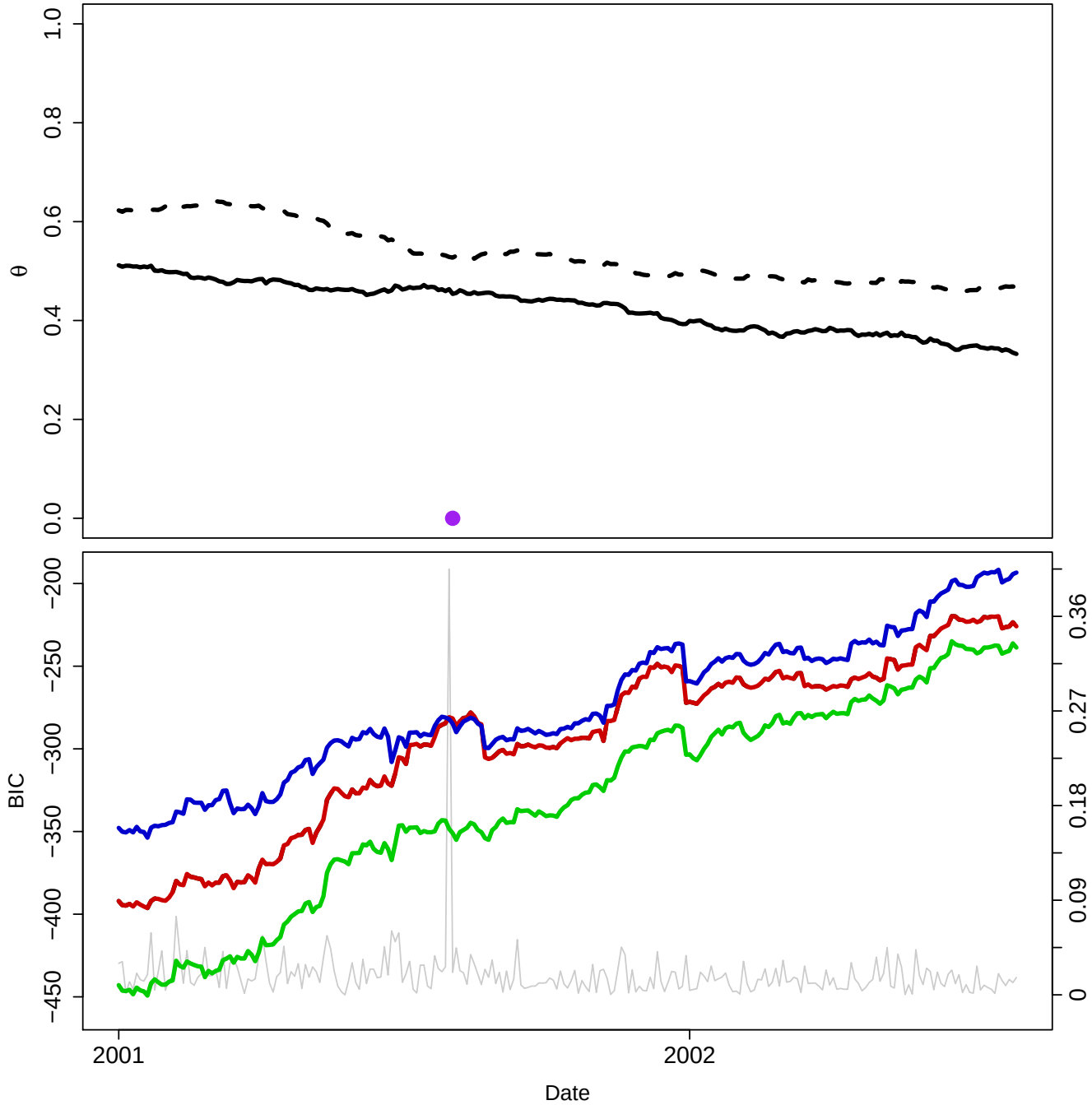
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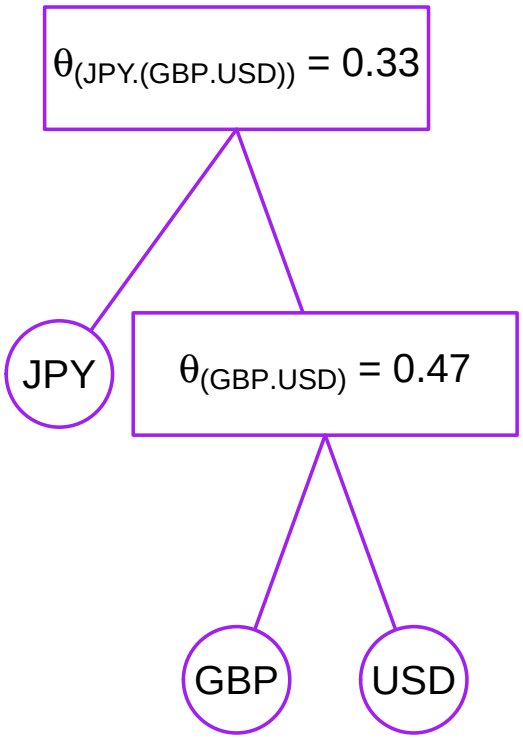
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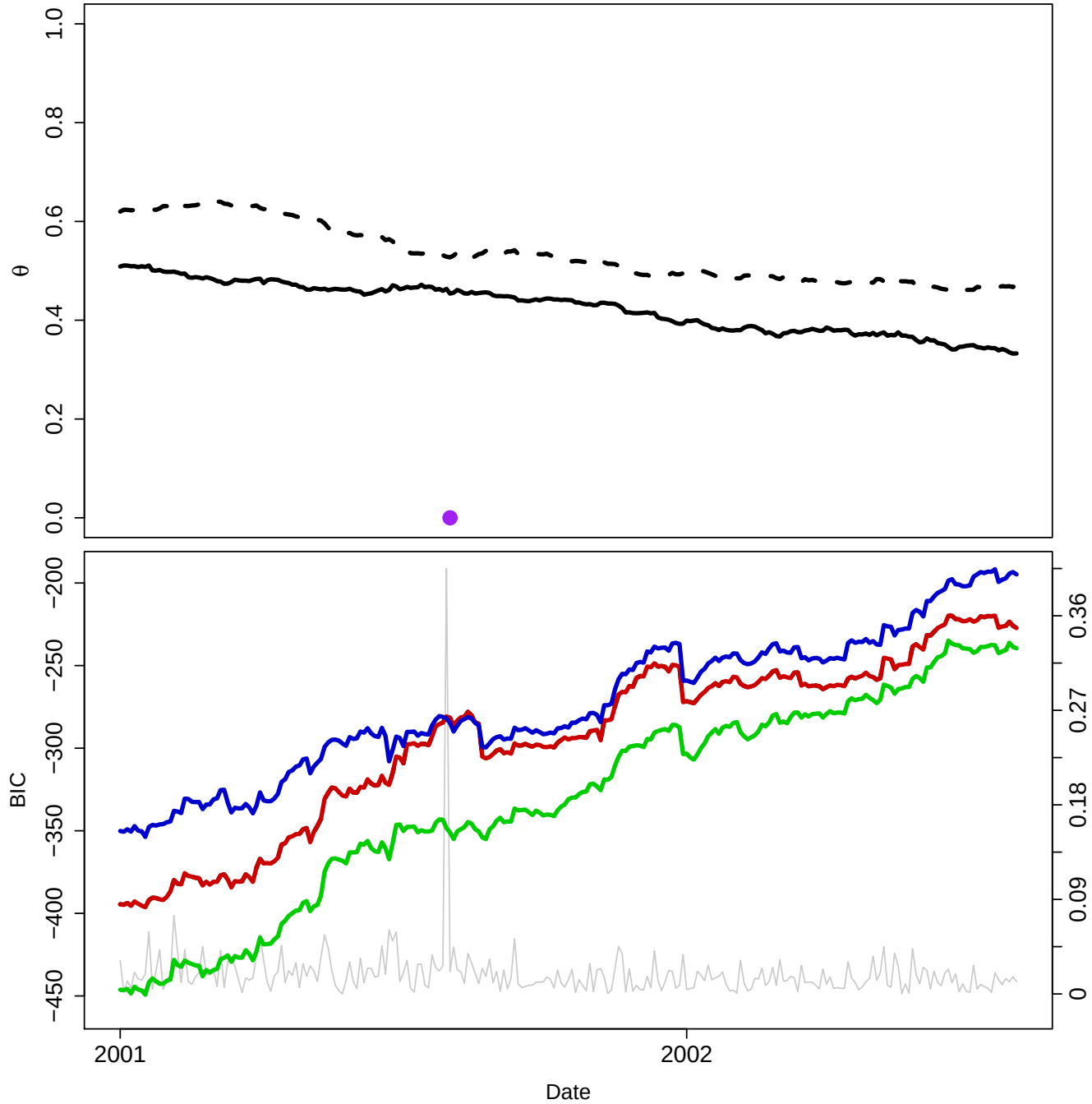
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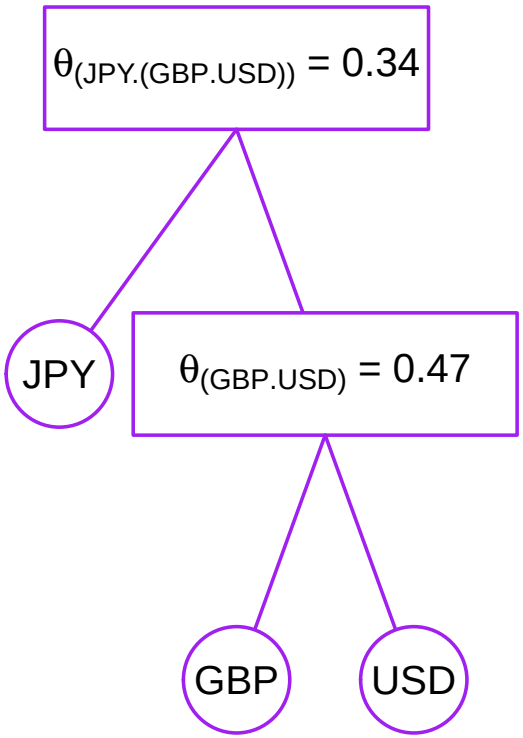
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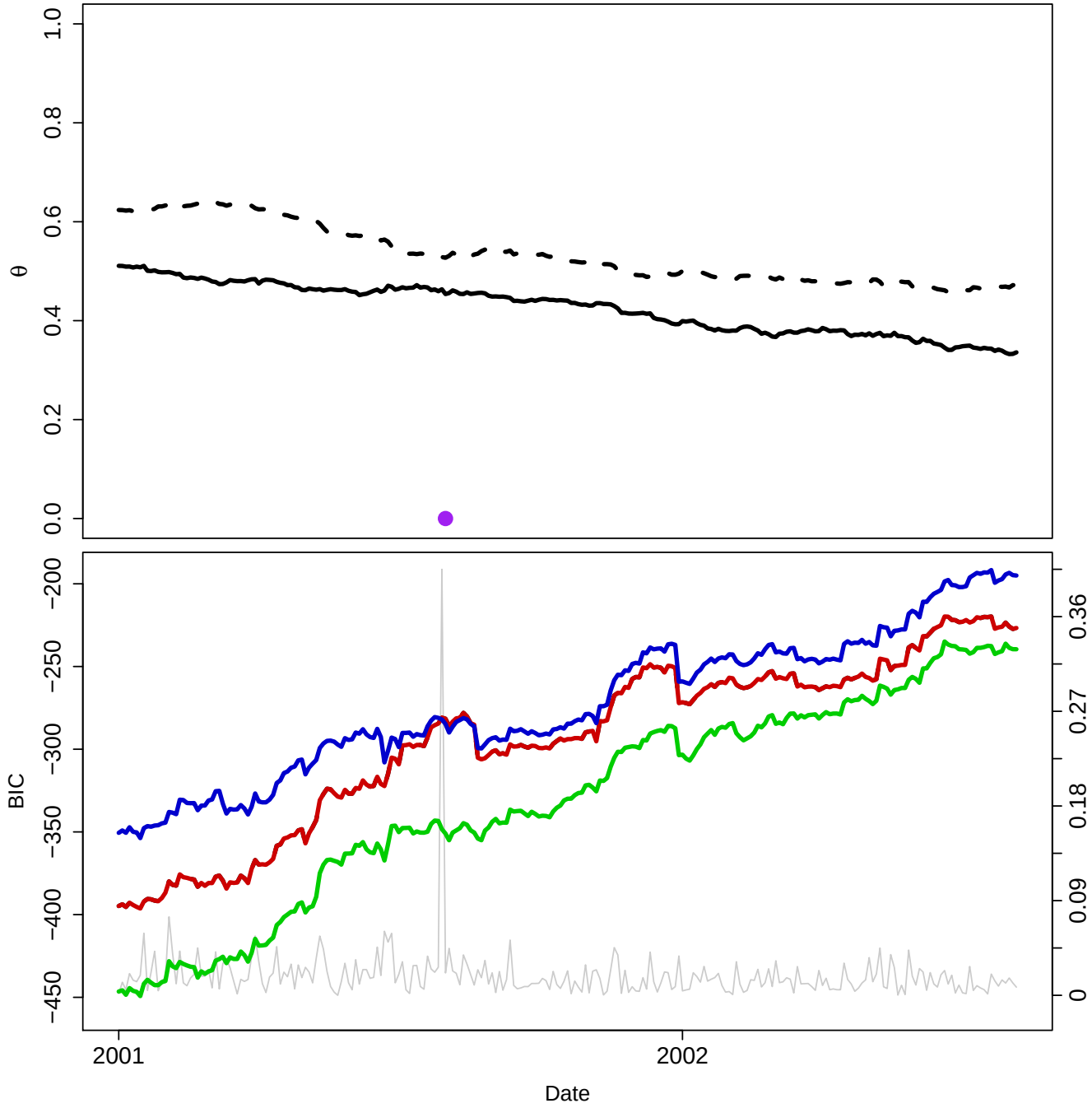
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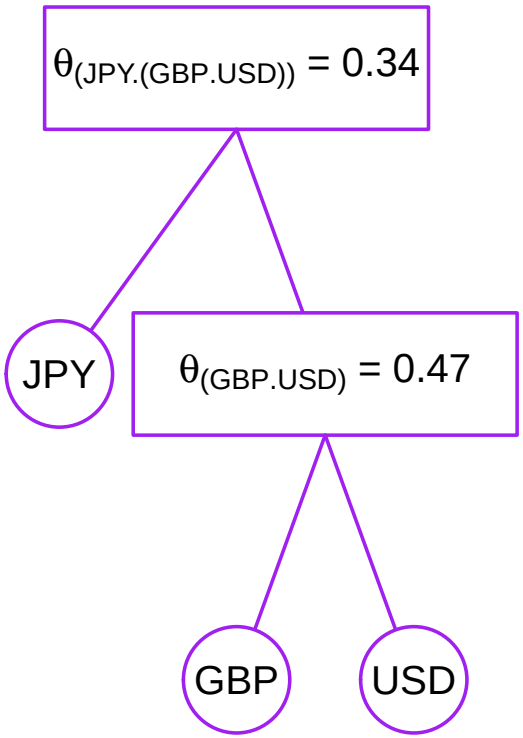
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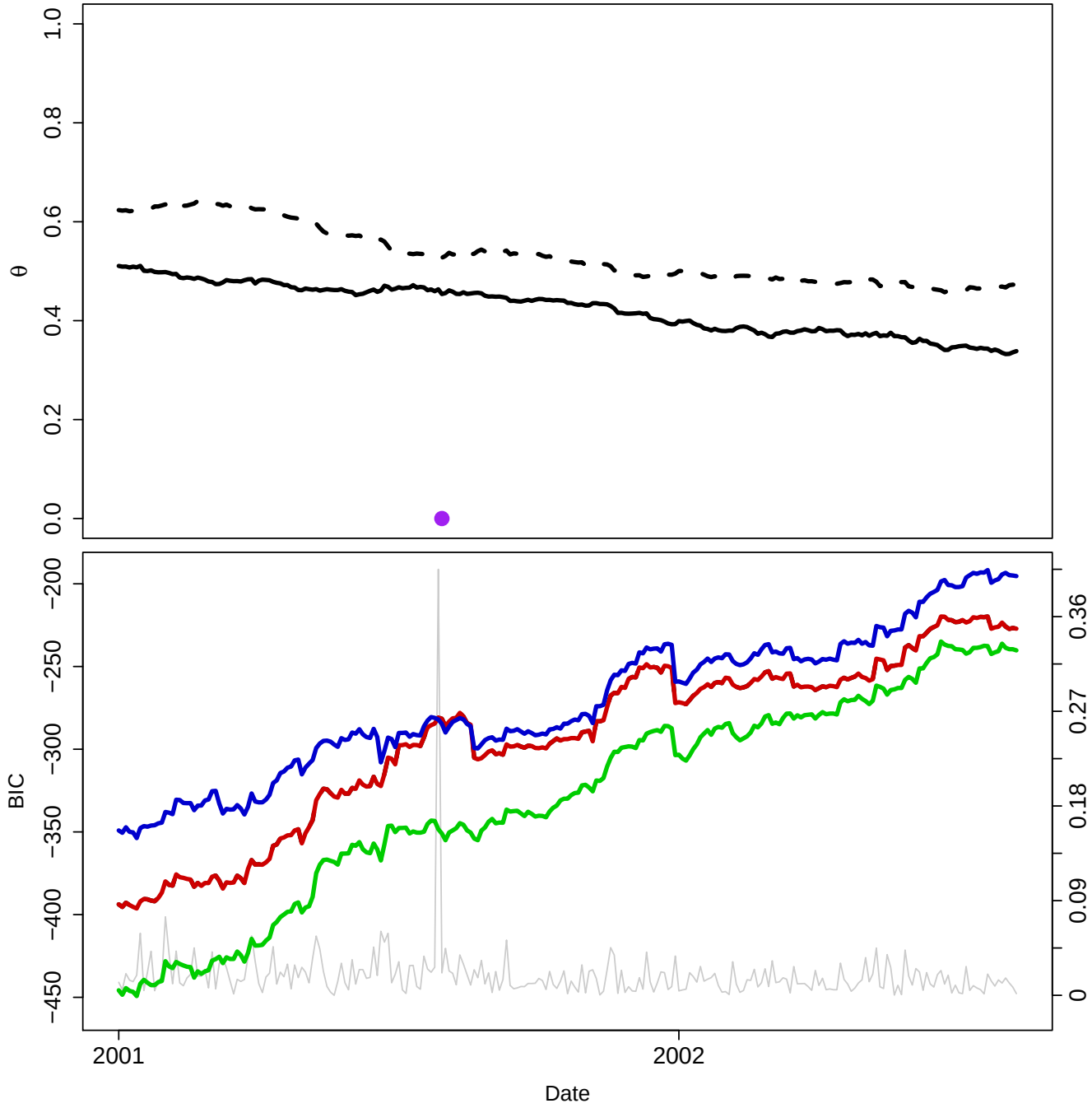
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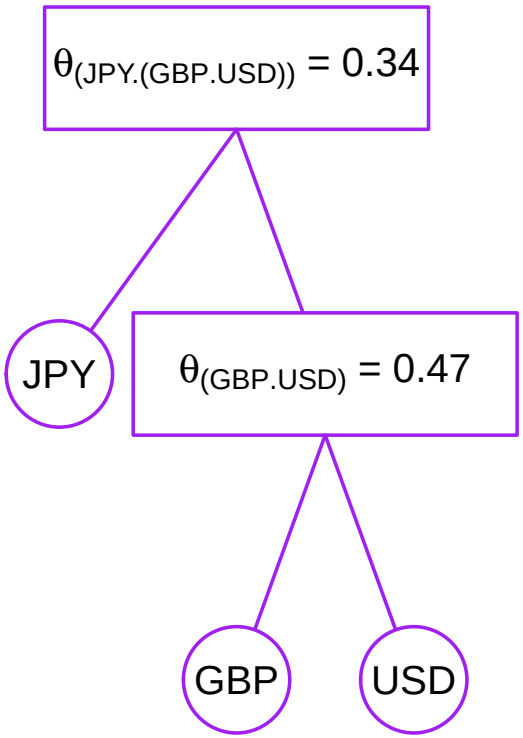
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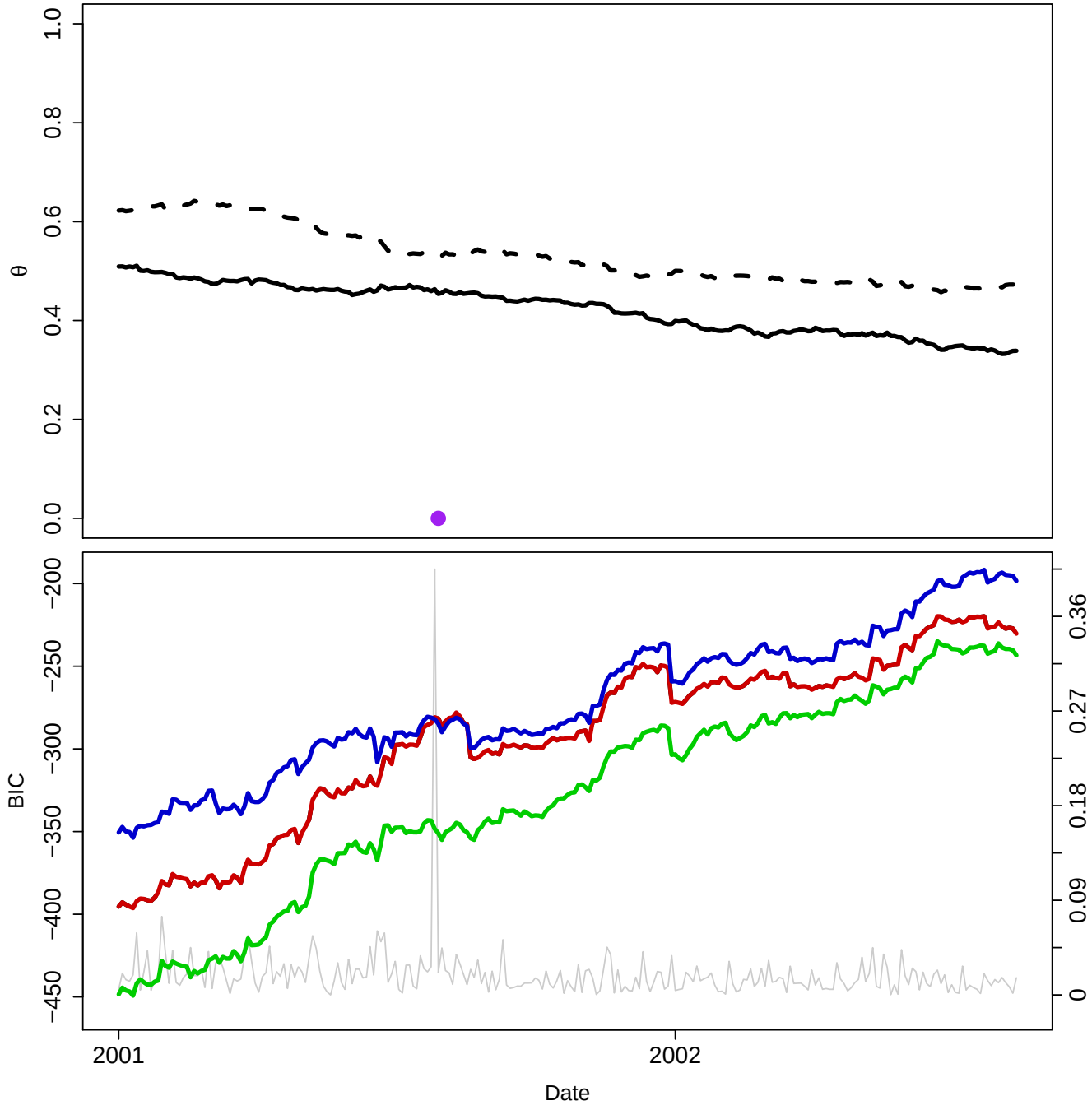
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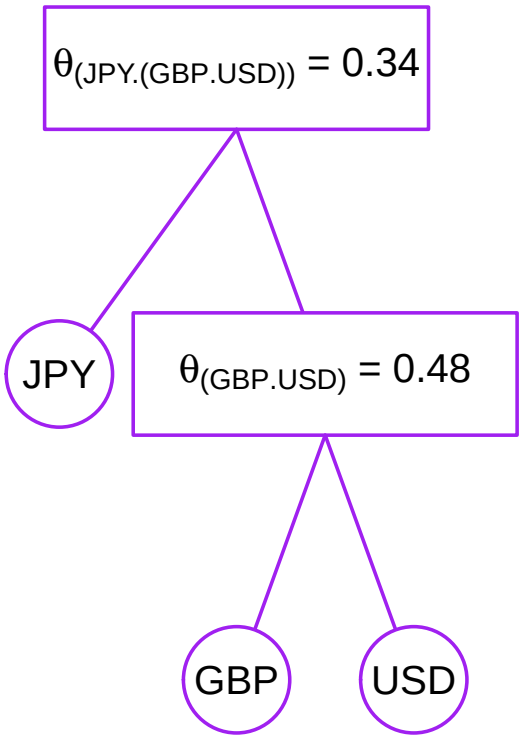
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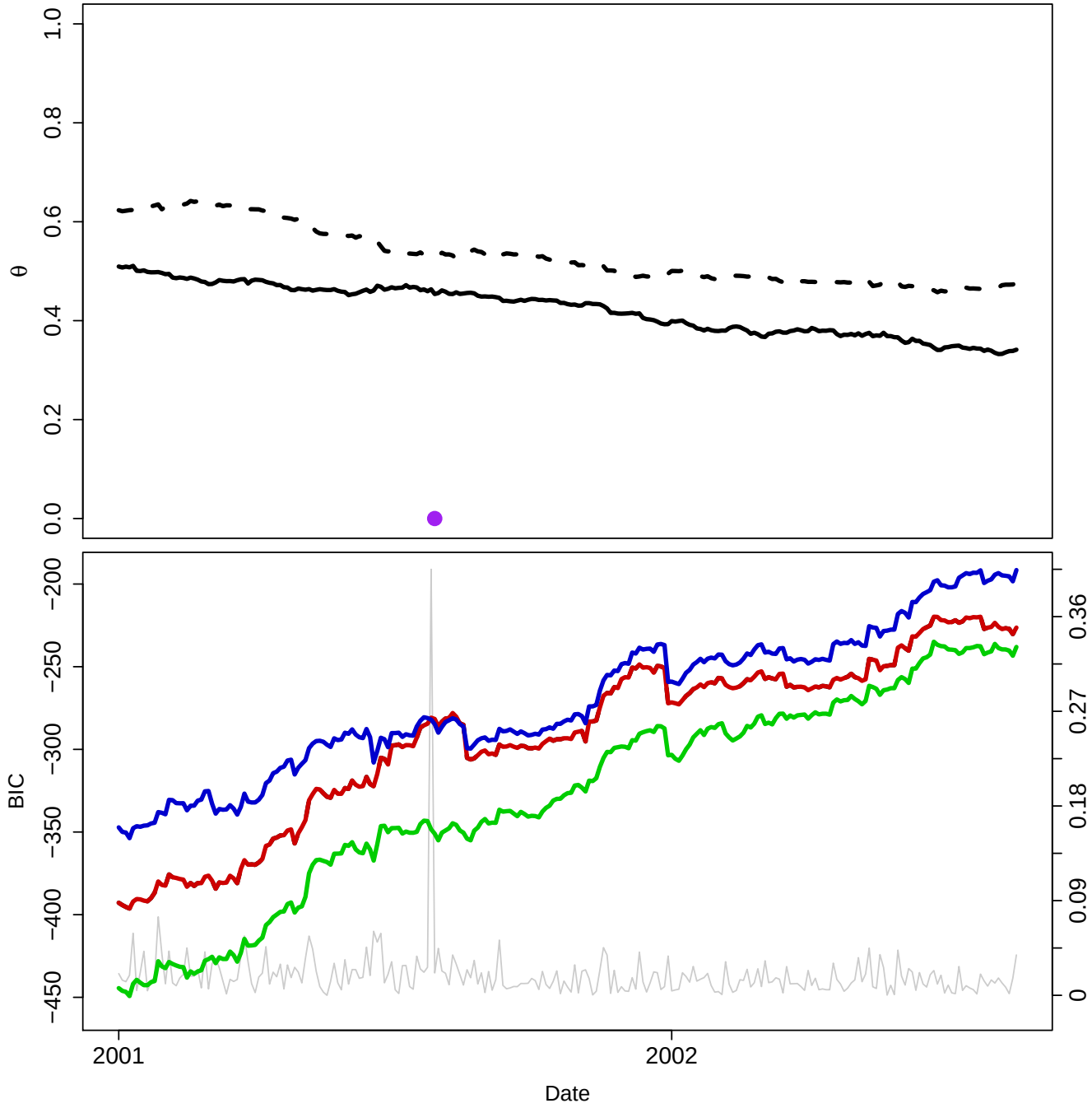
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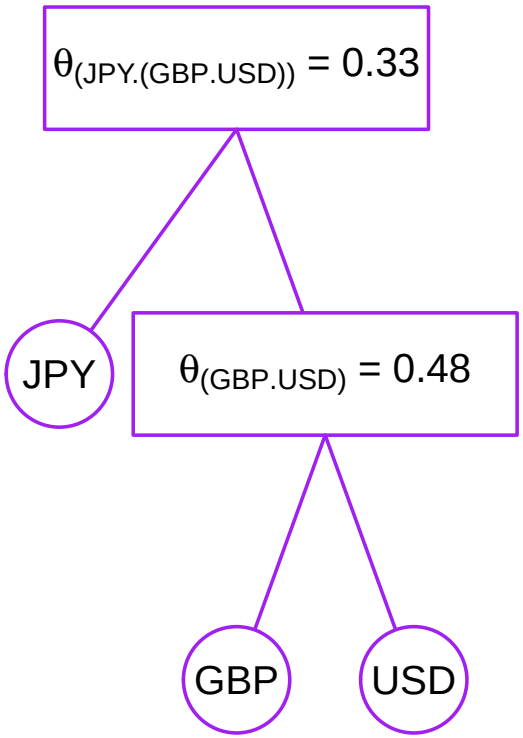
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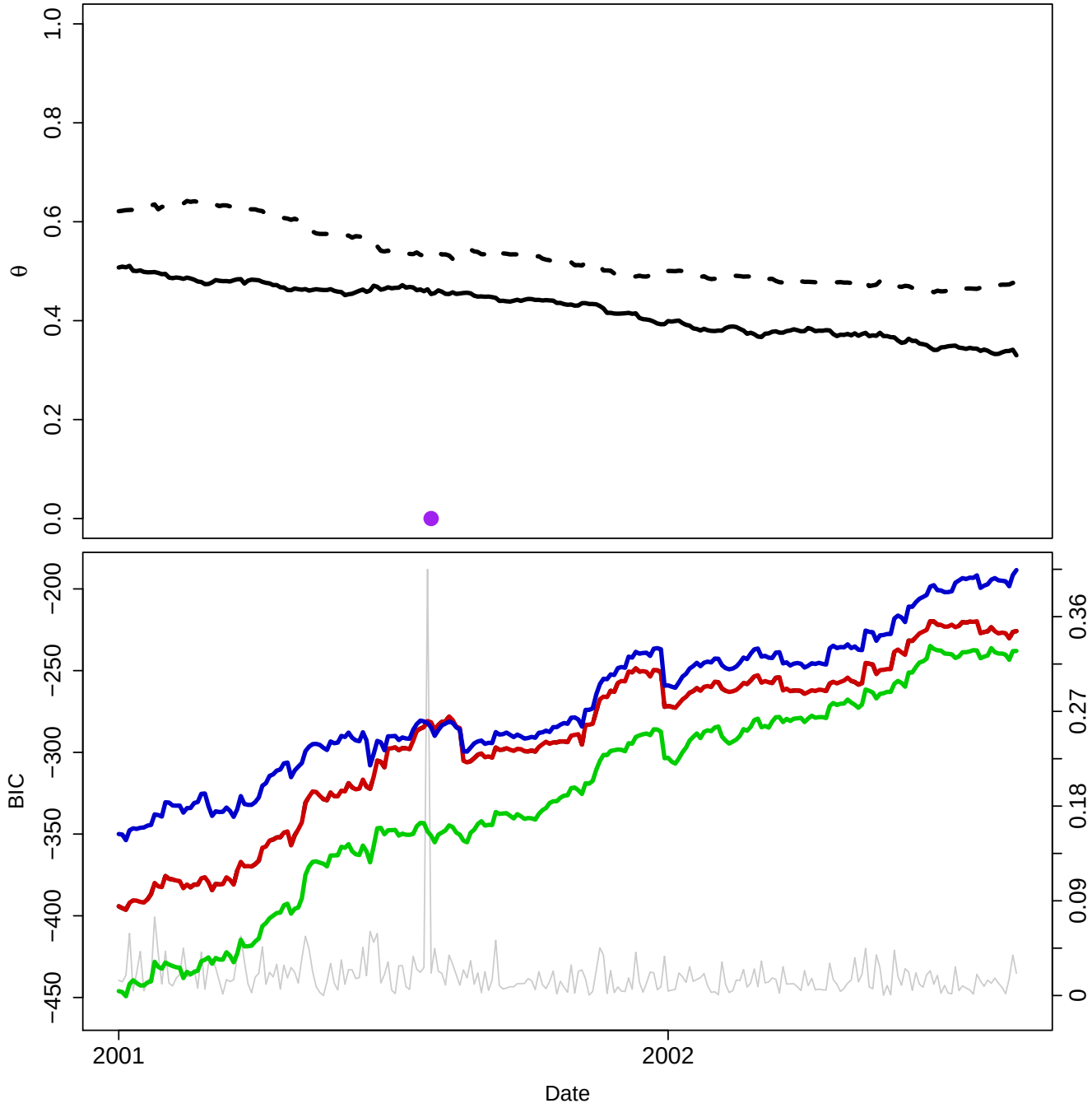
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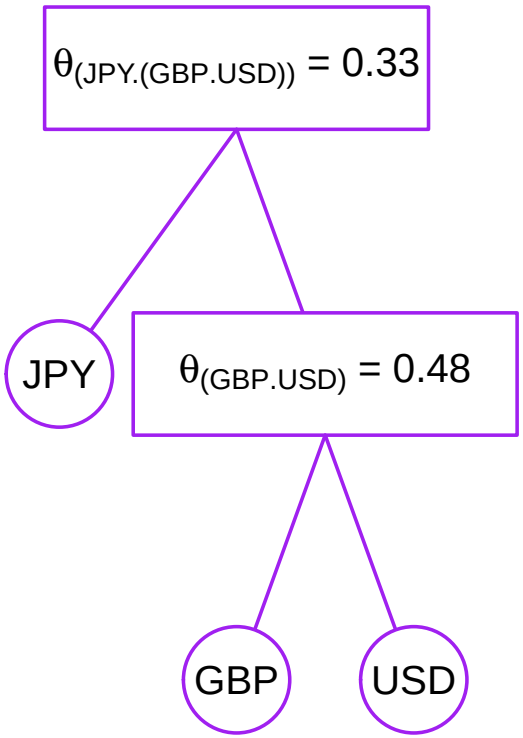
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GBP
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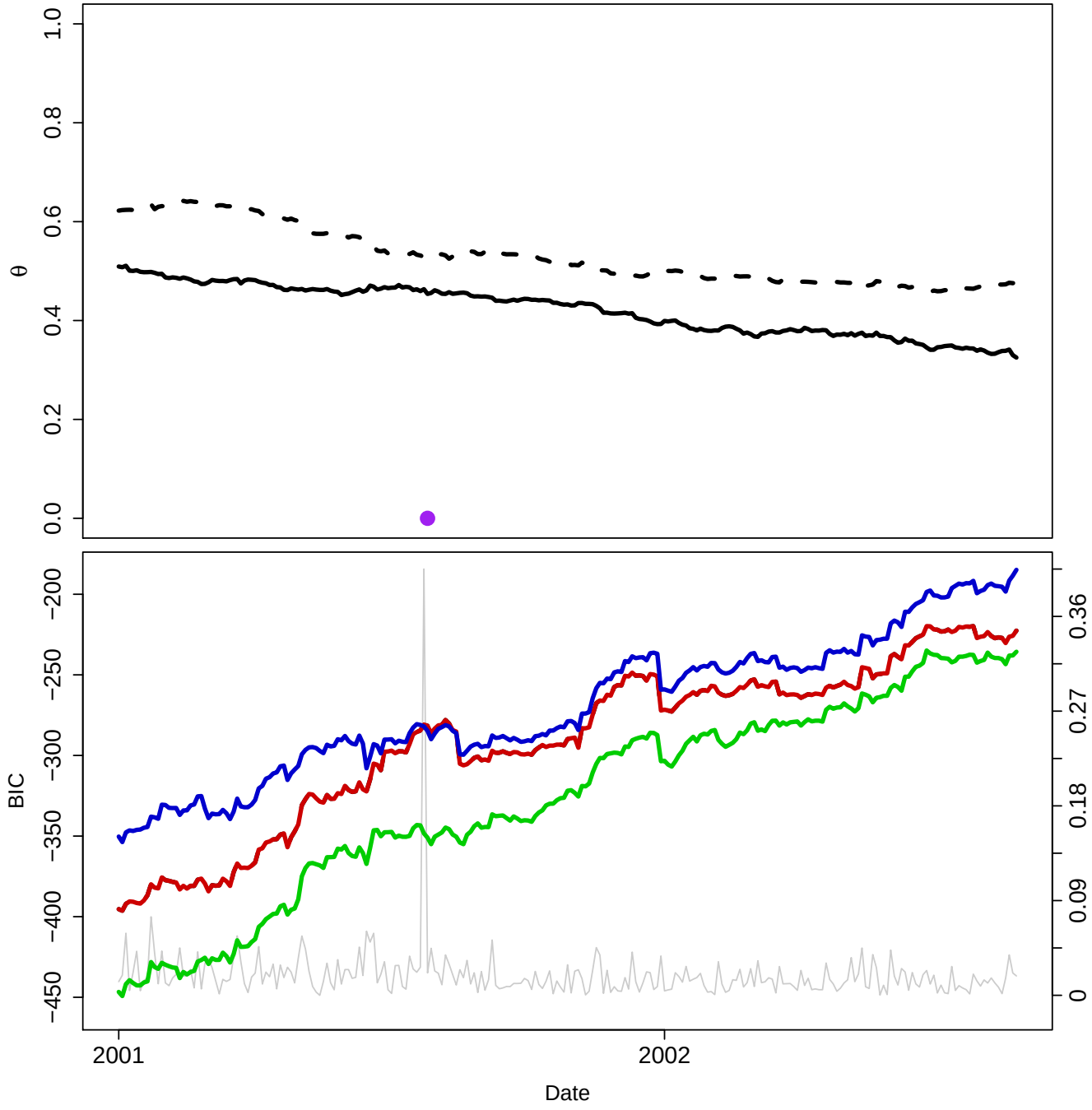
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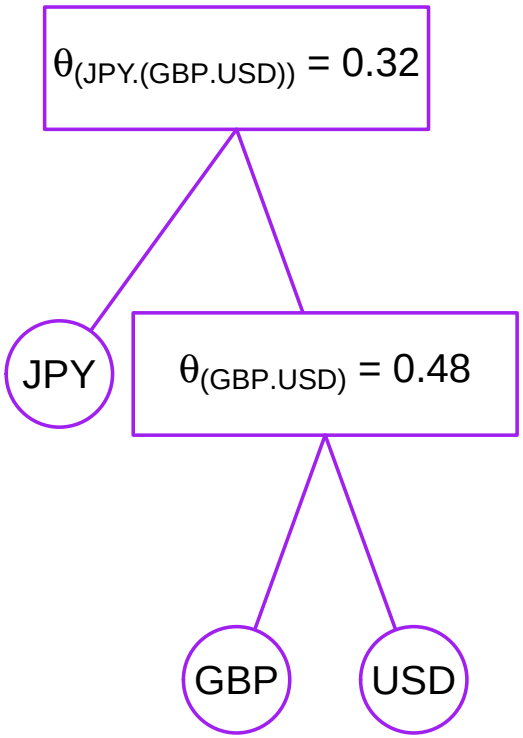
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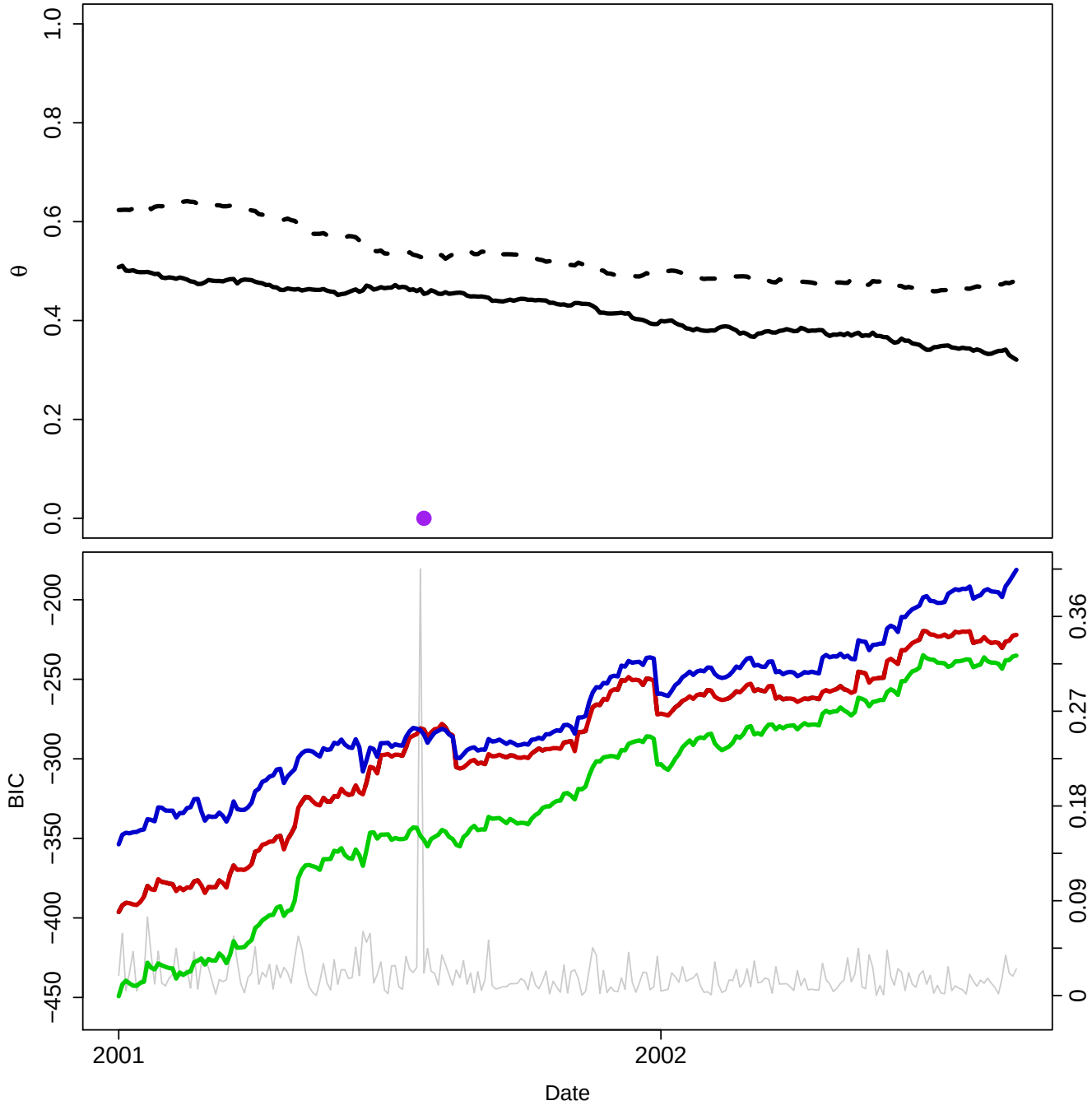
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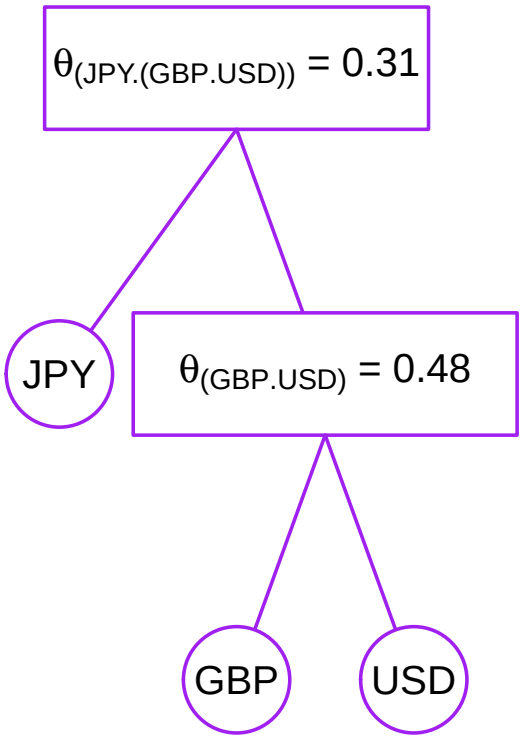
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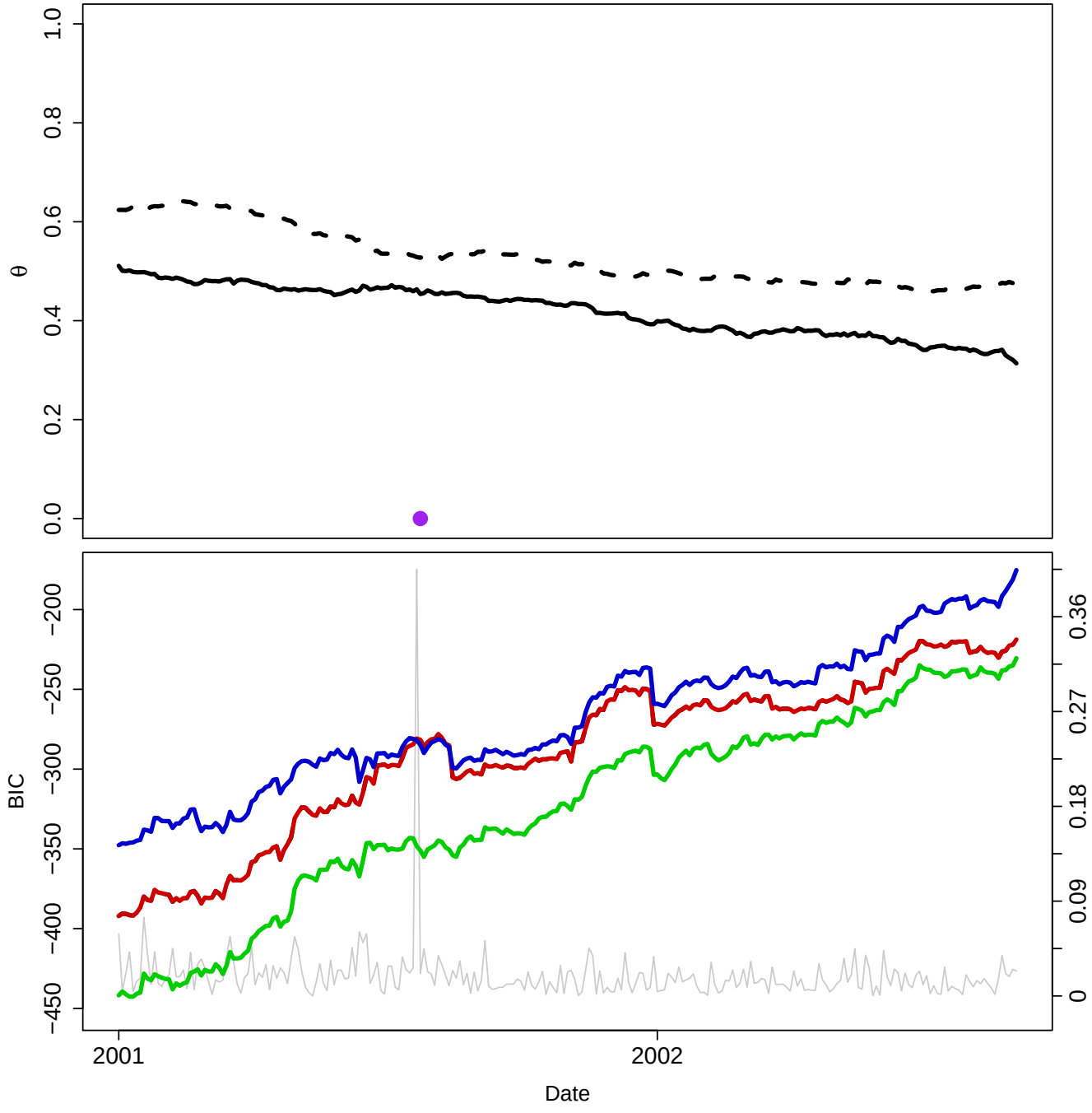
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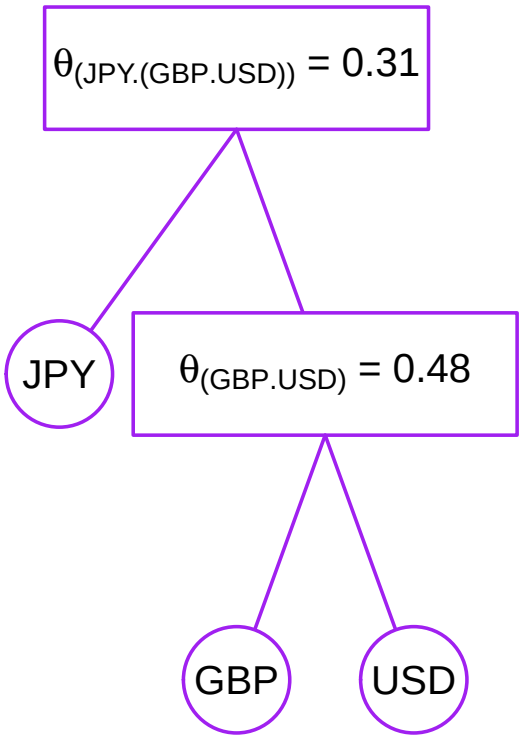
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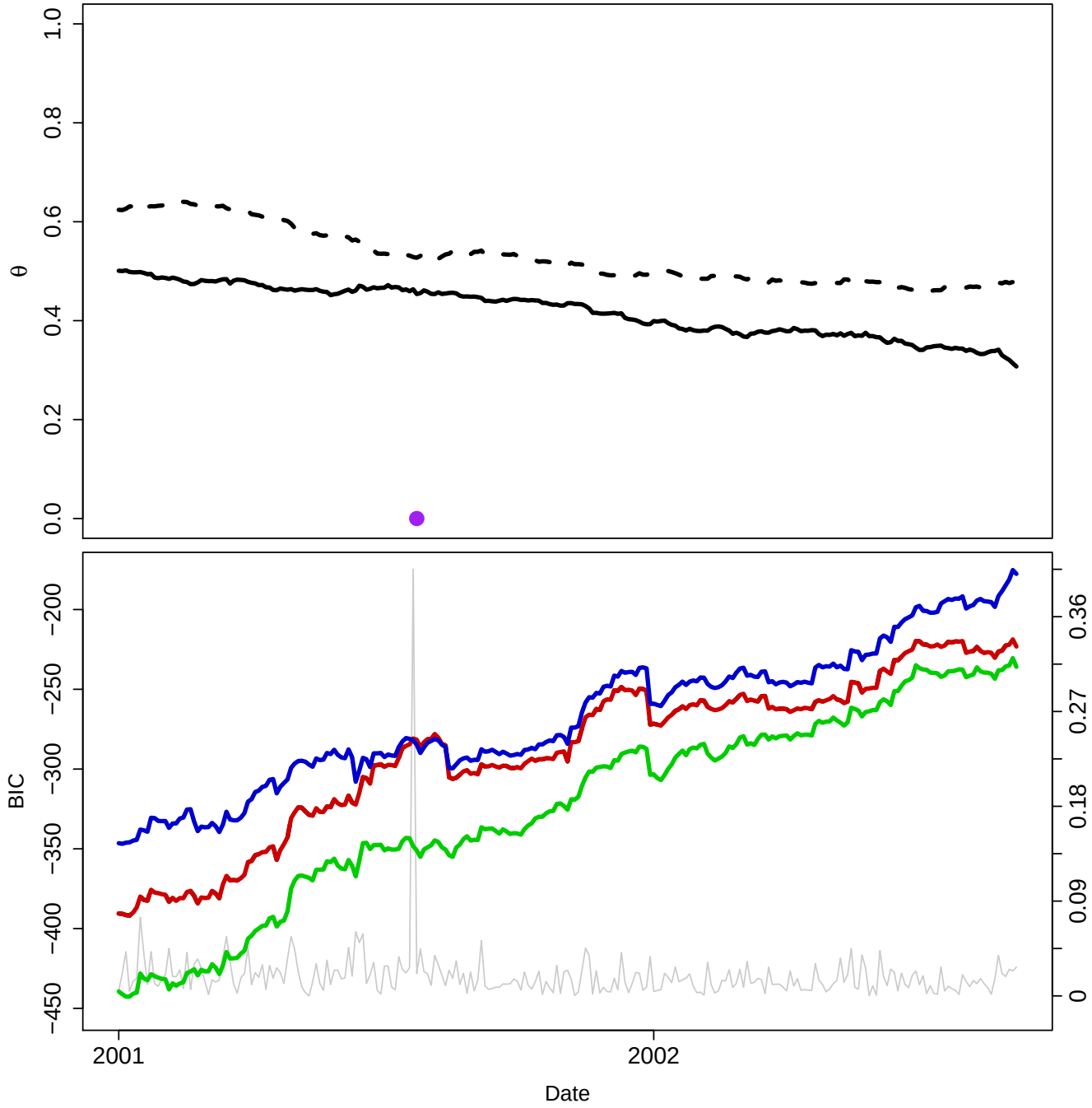
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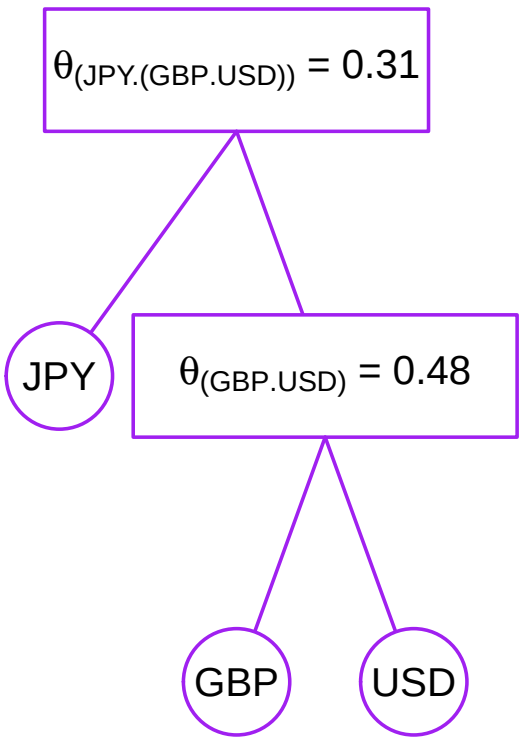
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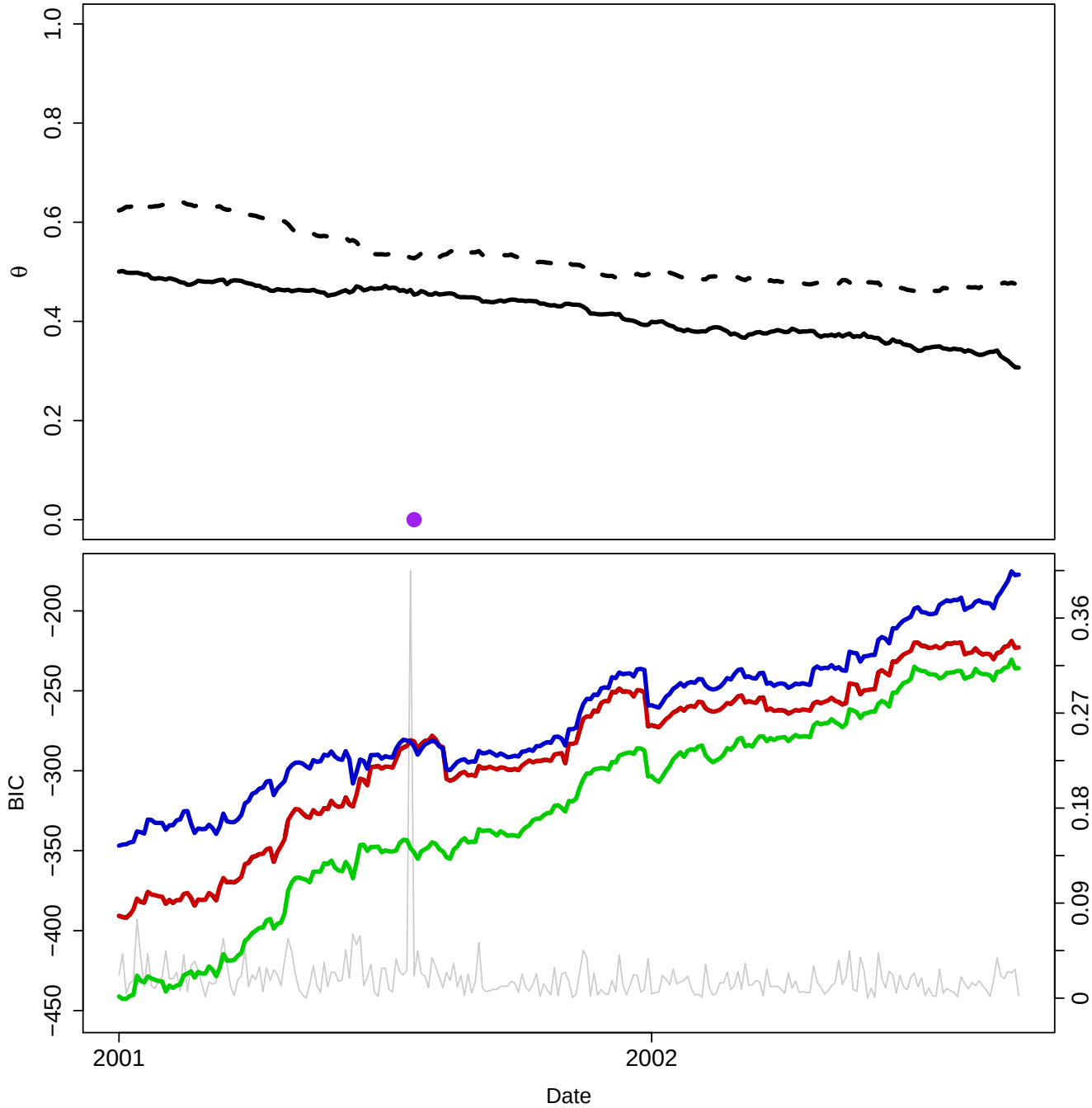
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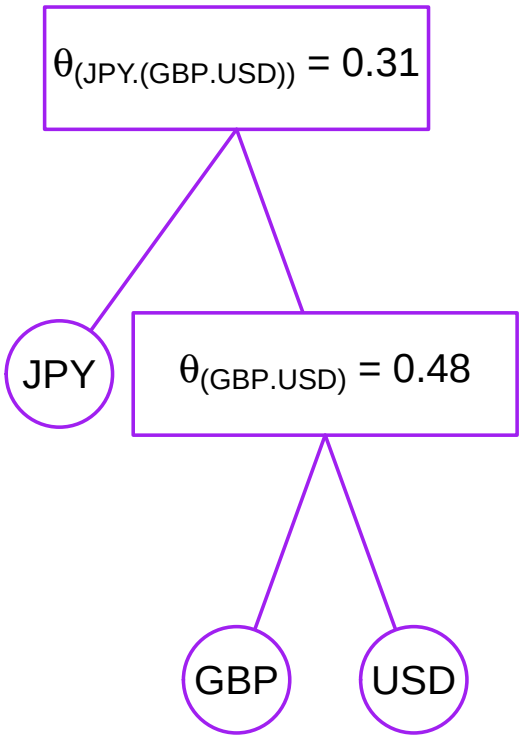
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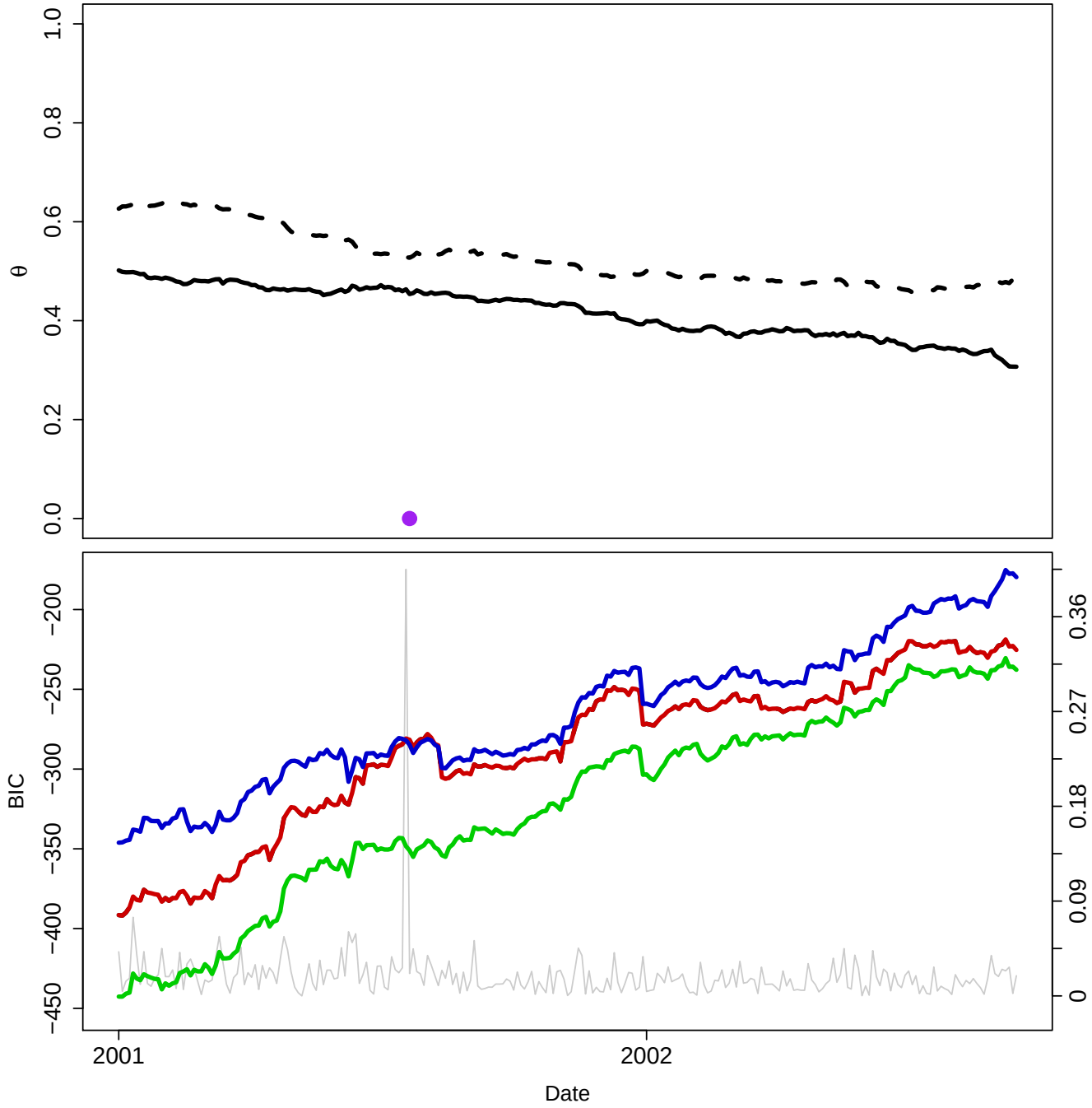
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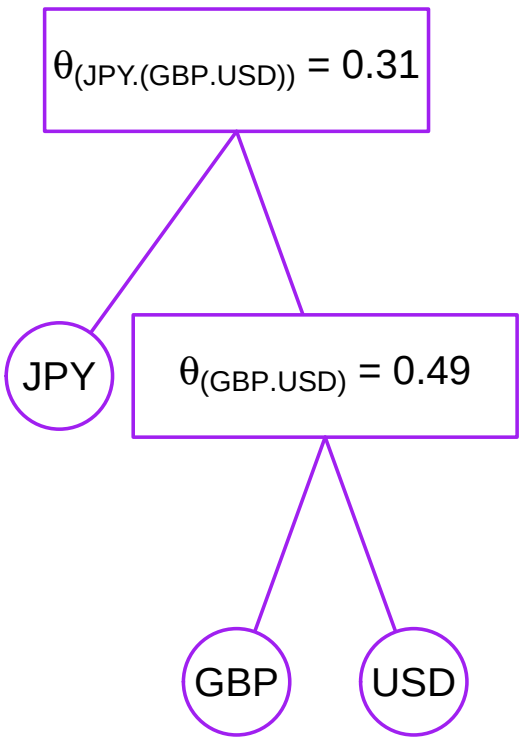
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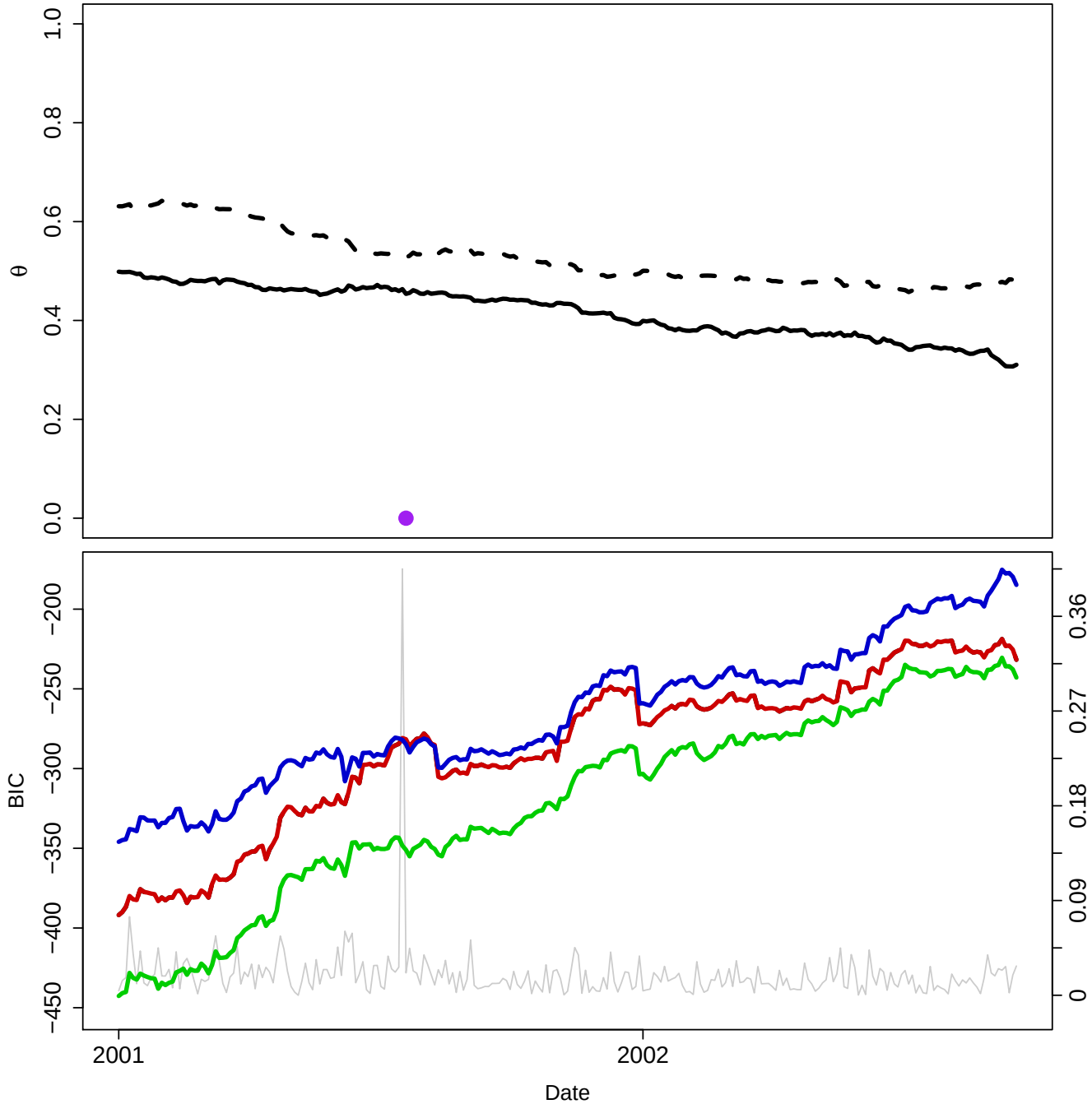
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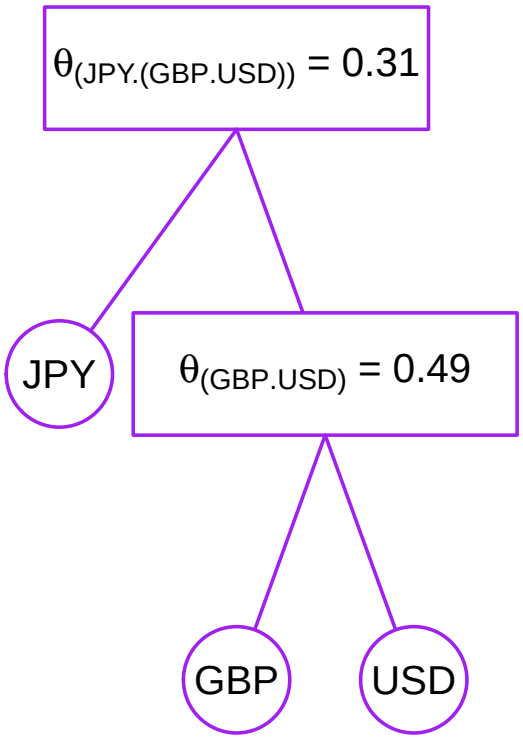
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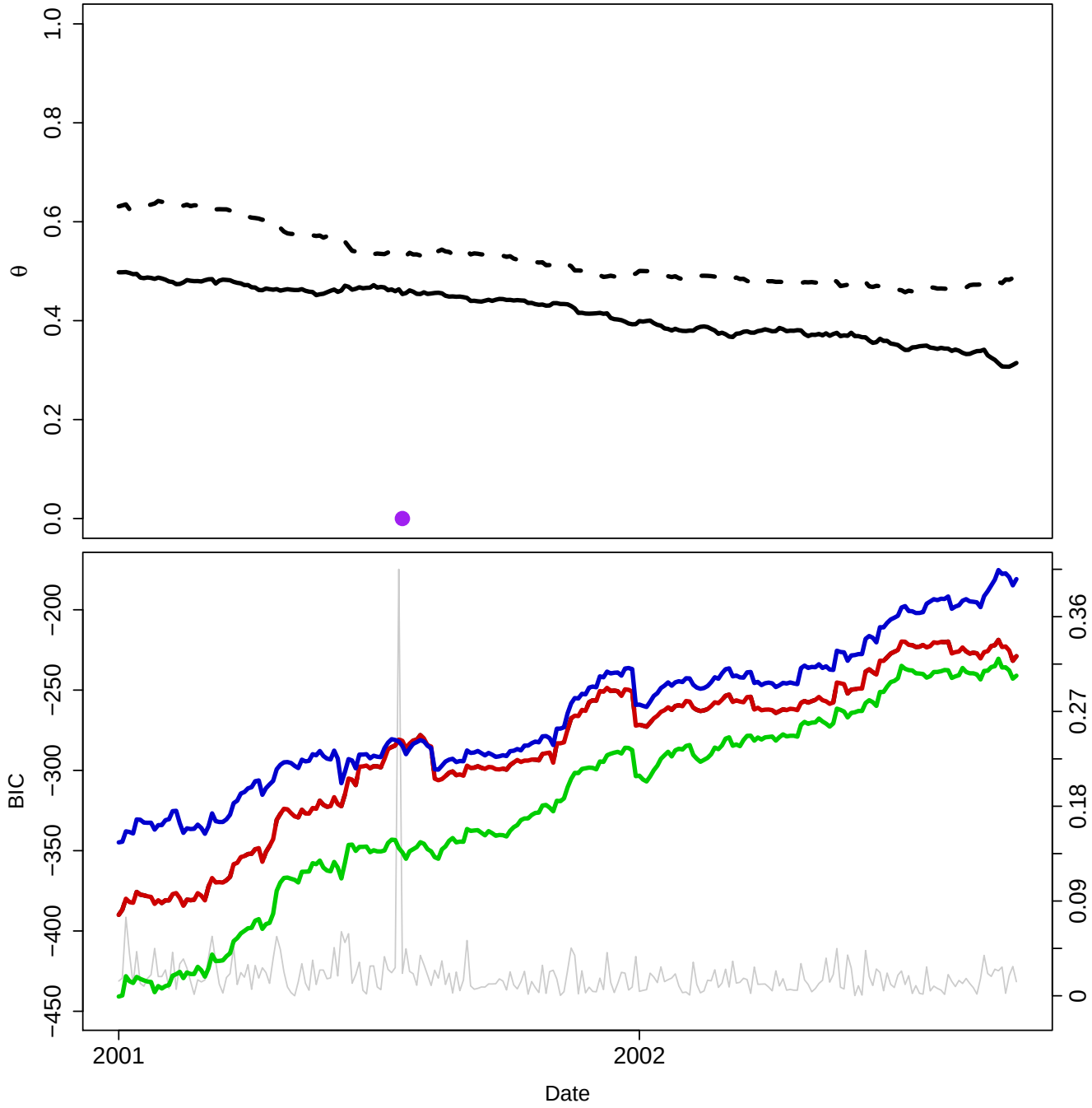
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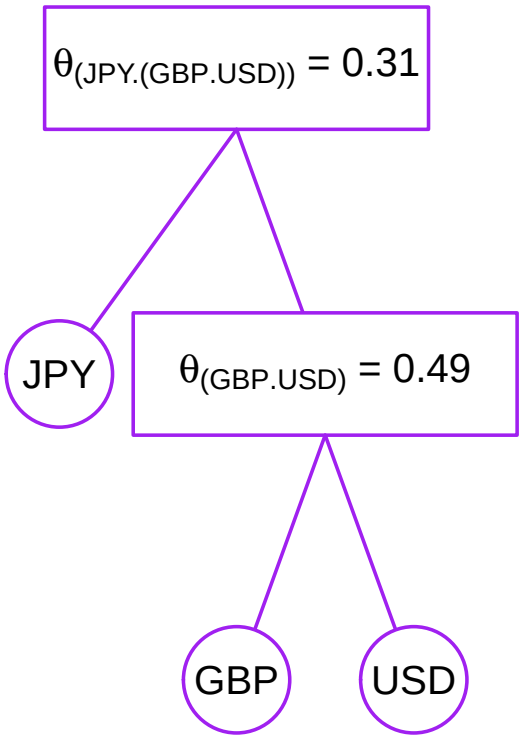
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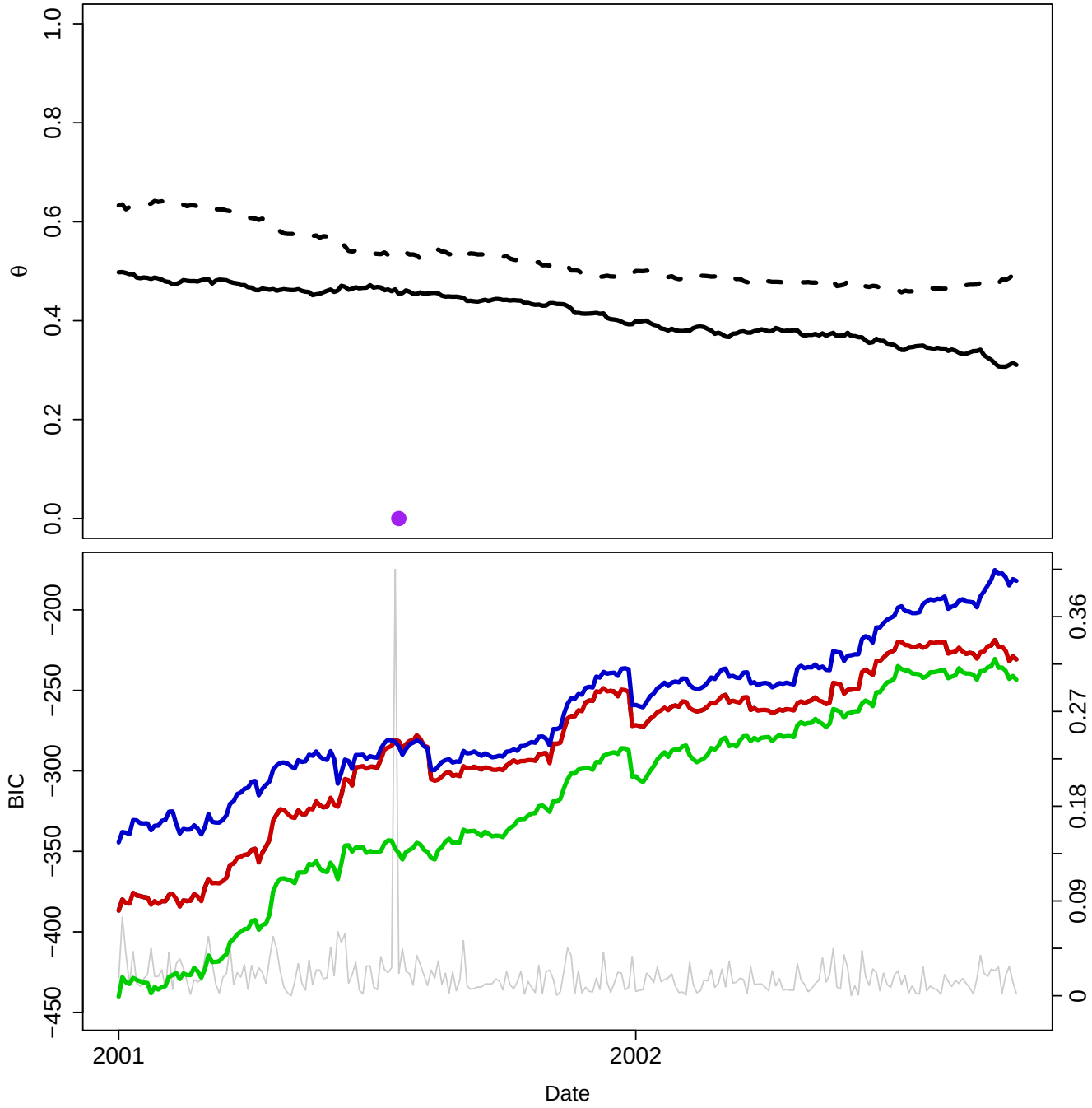
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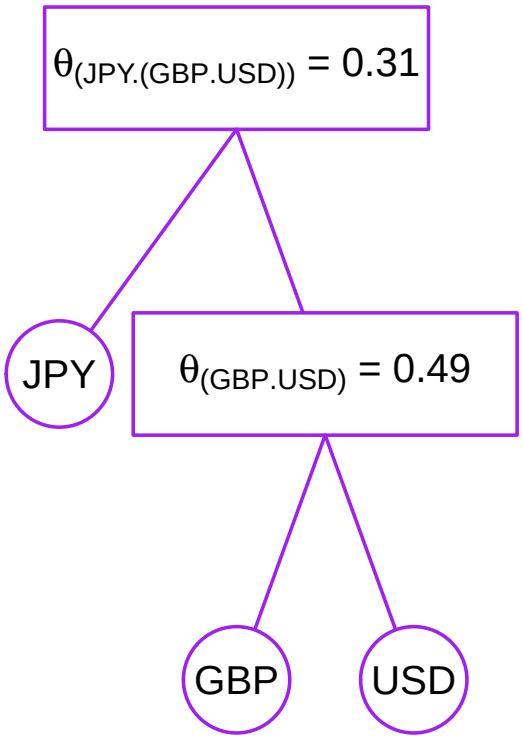
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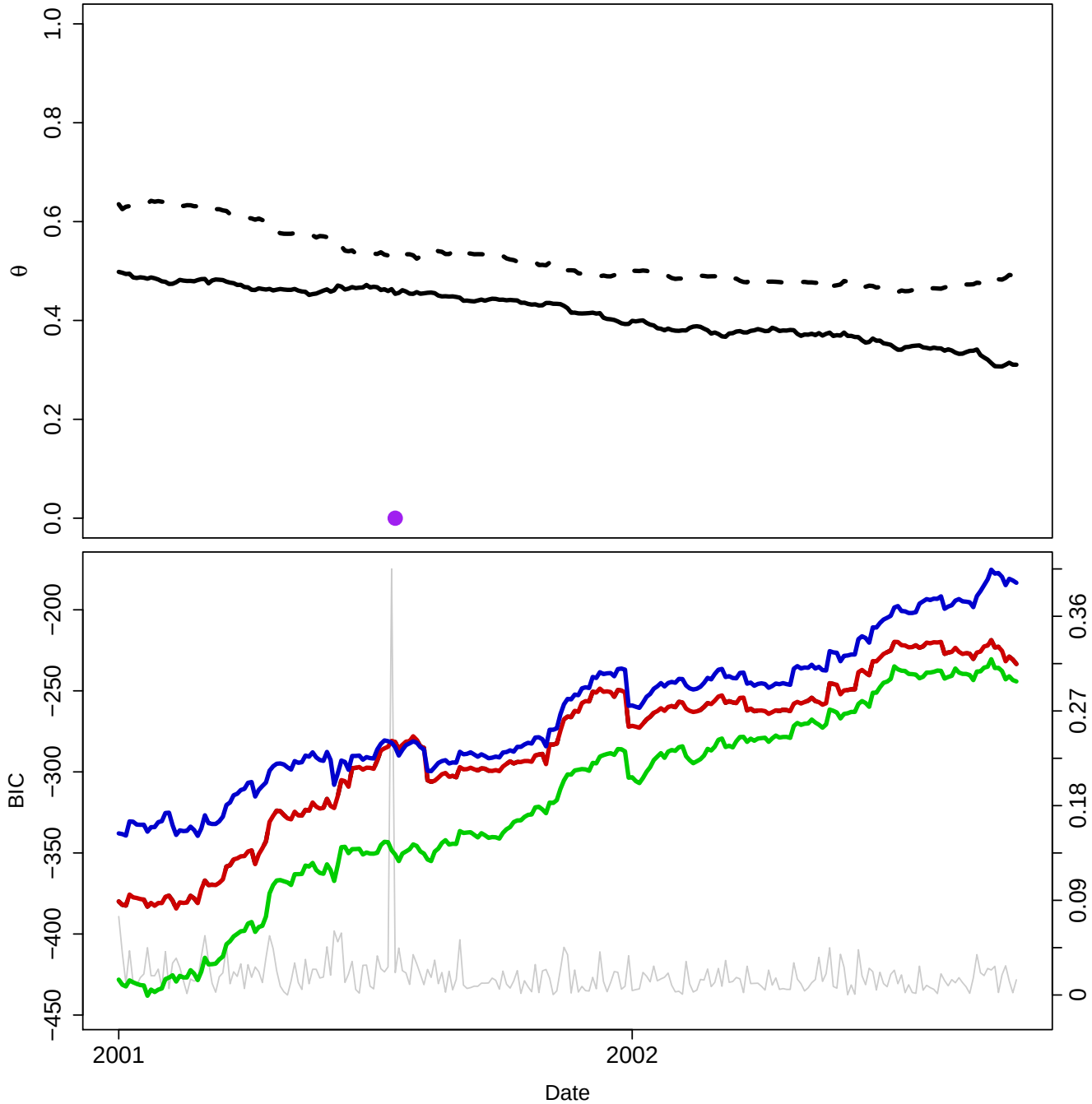
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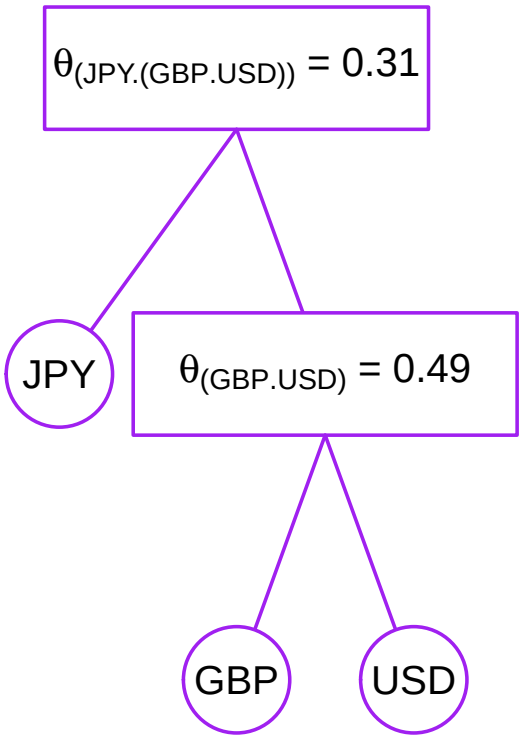
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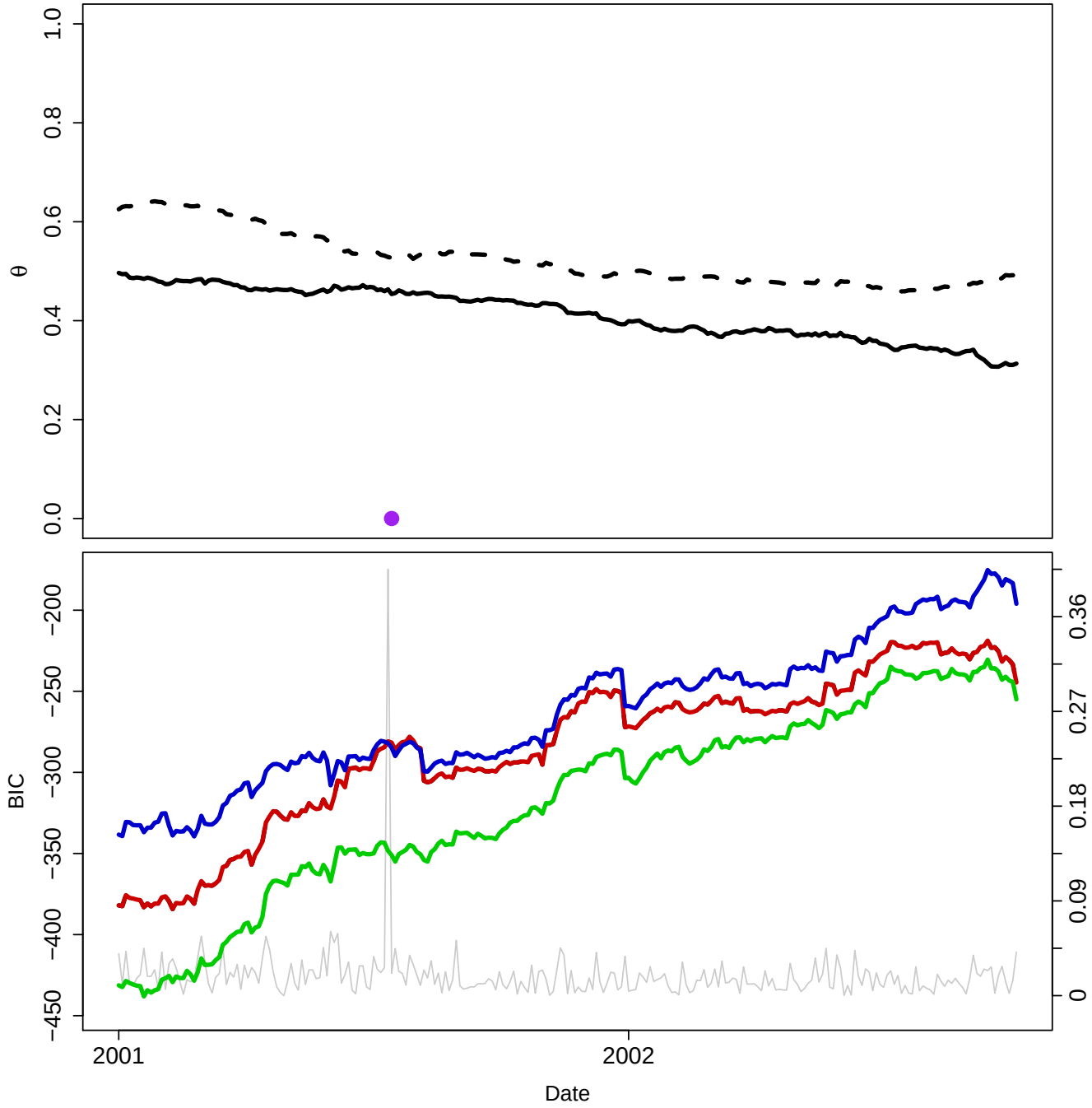
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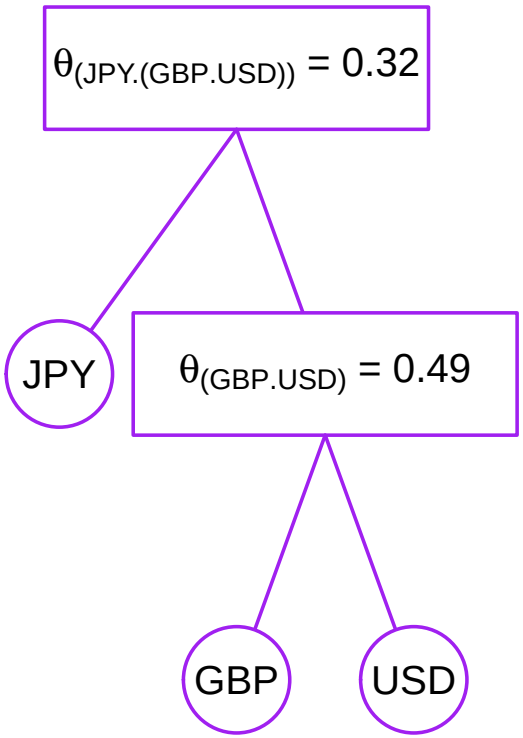
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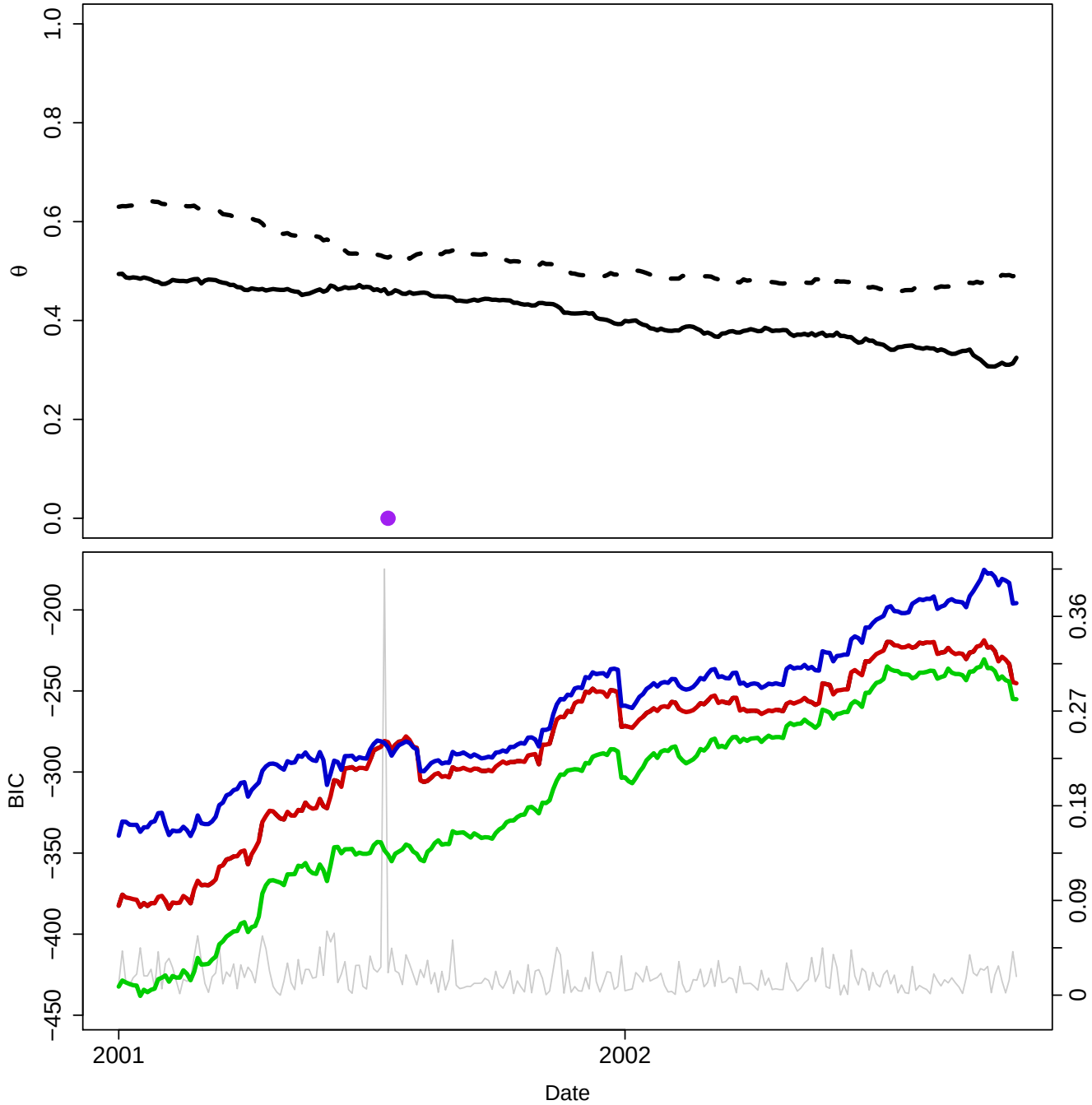
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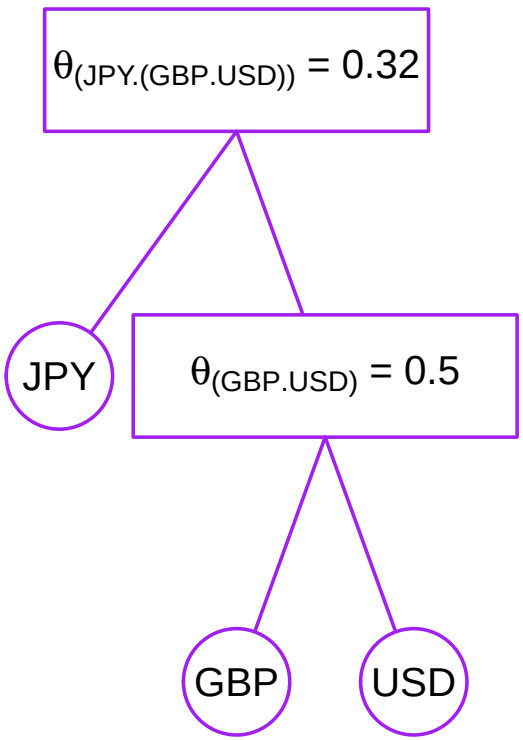
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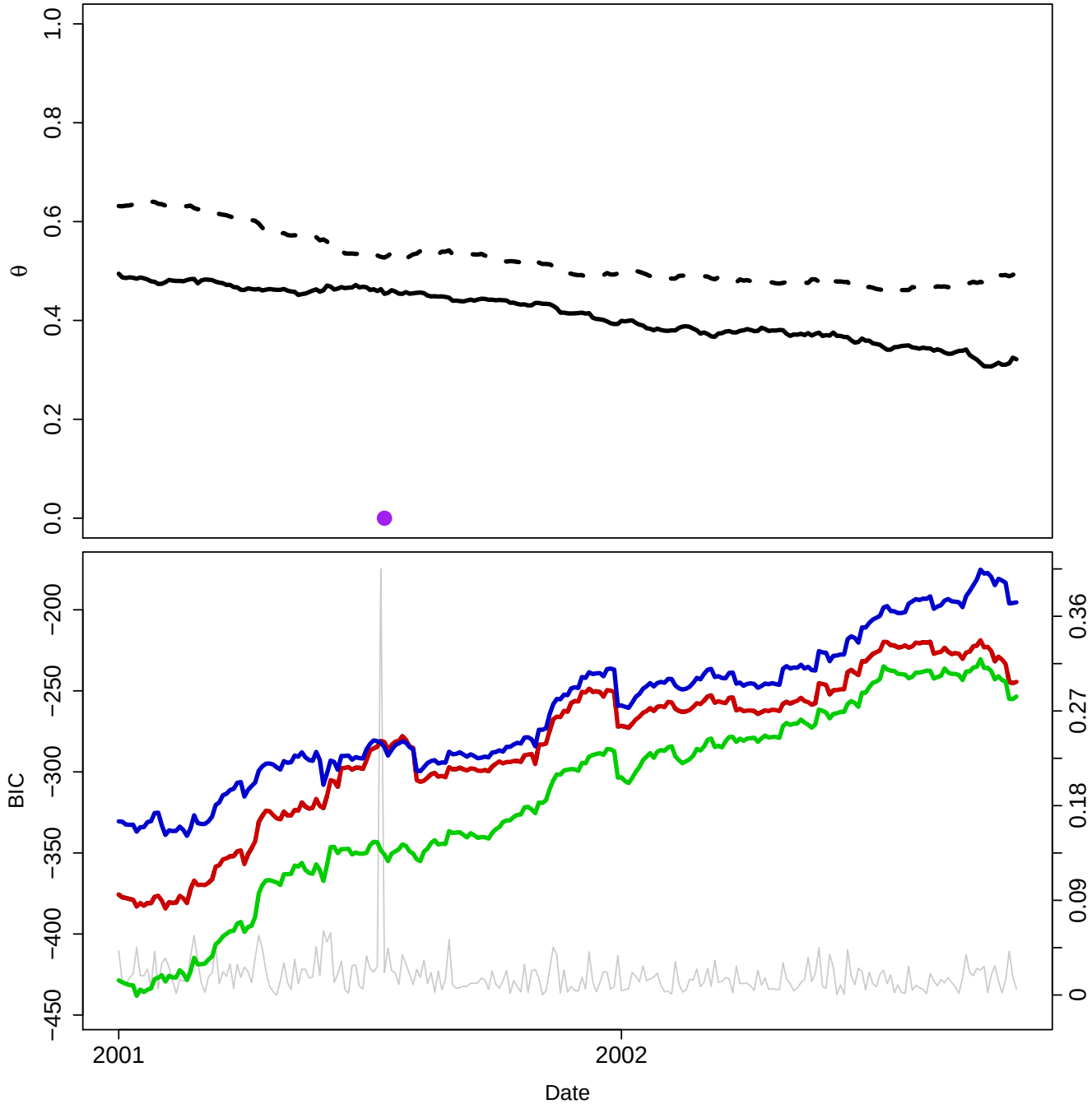
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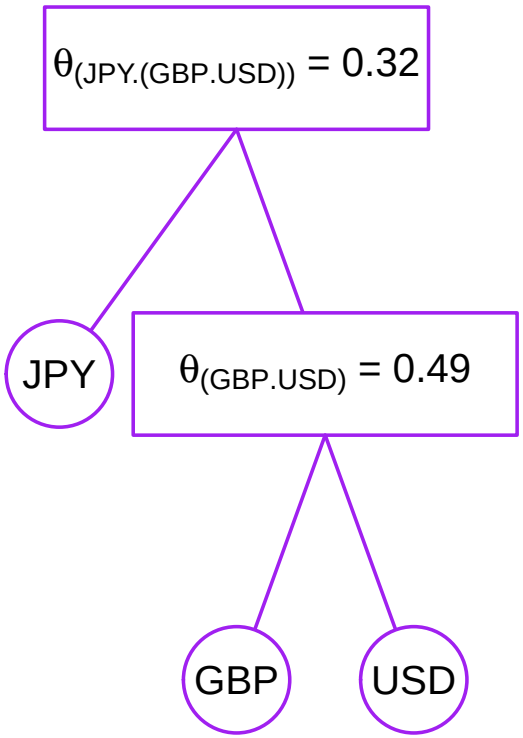
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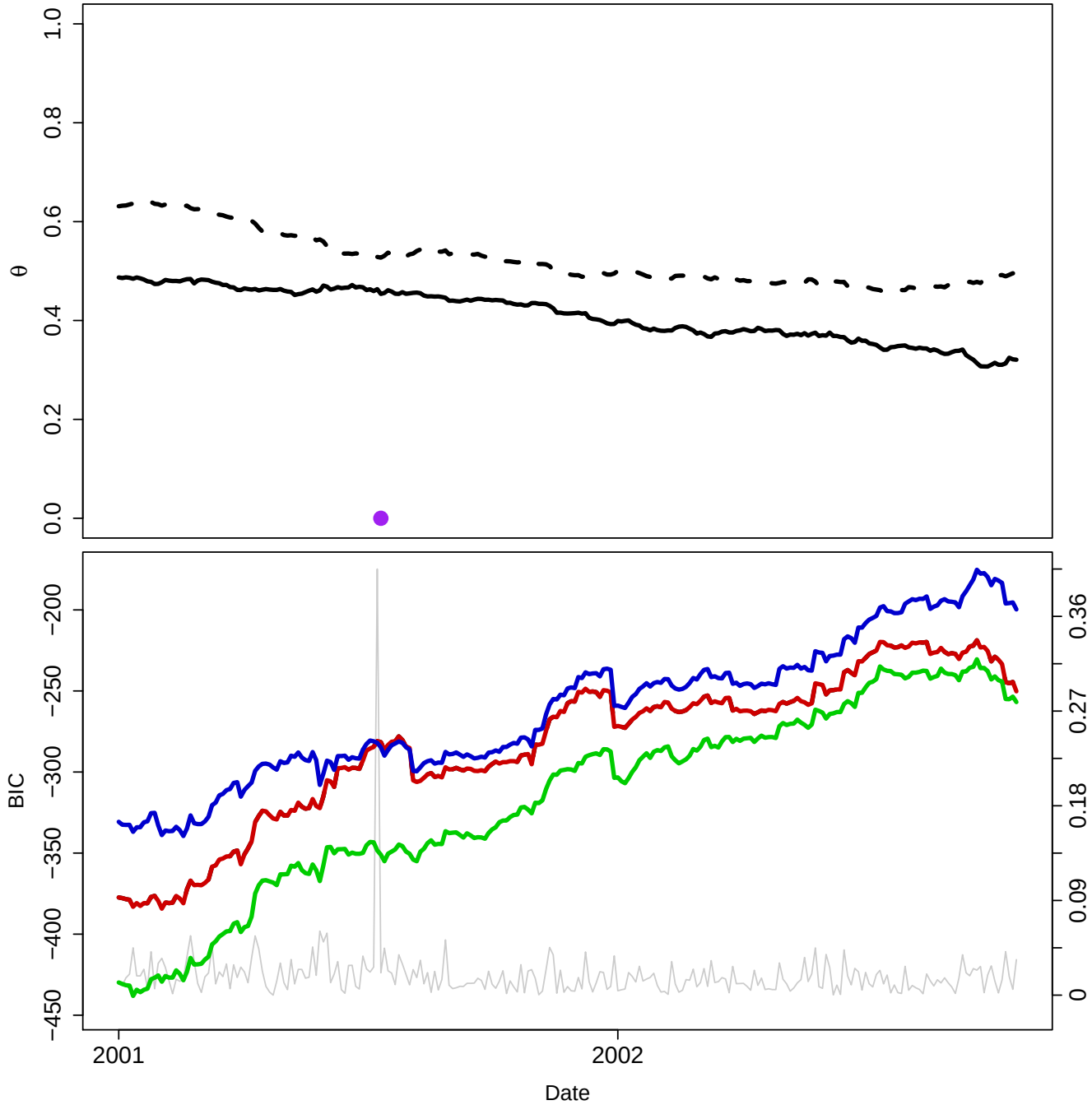
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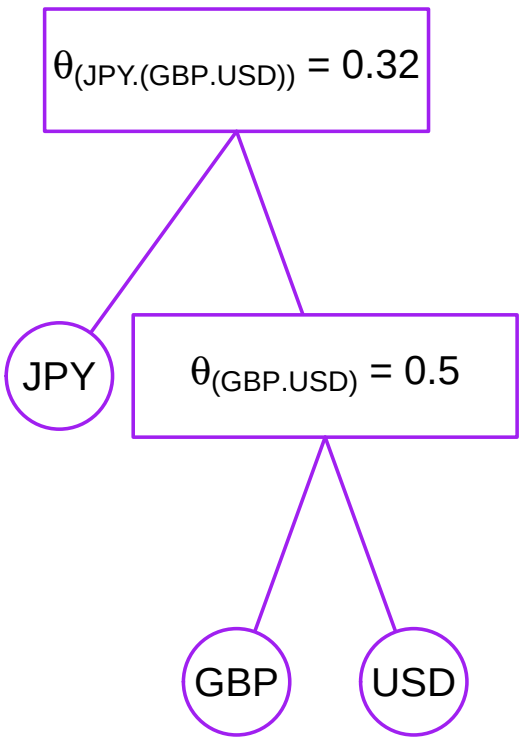
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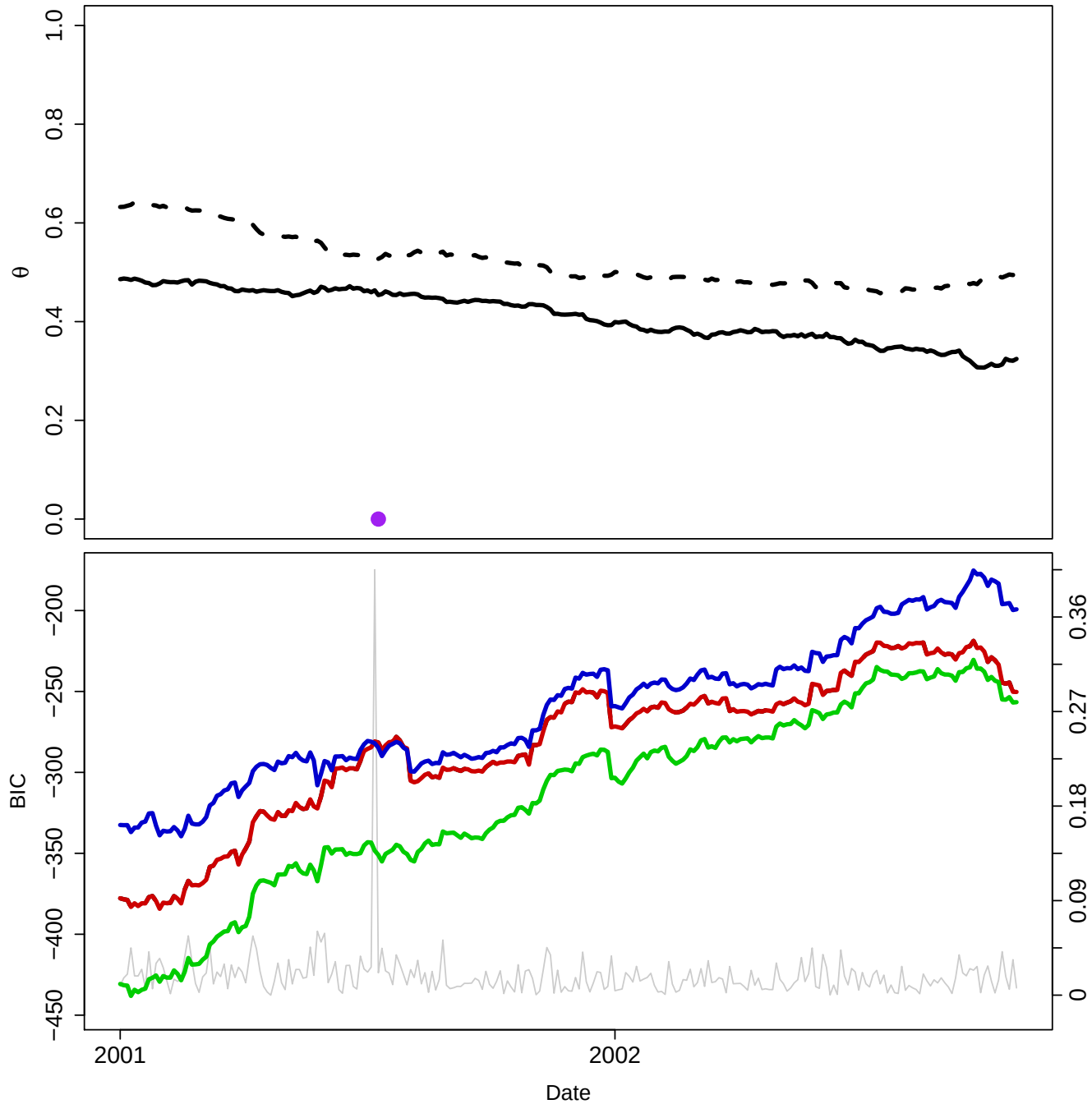
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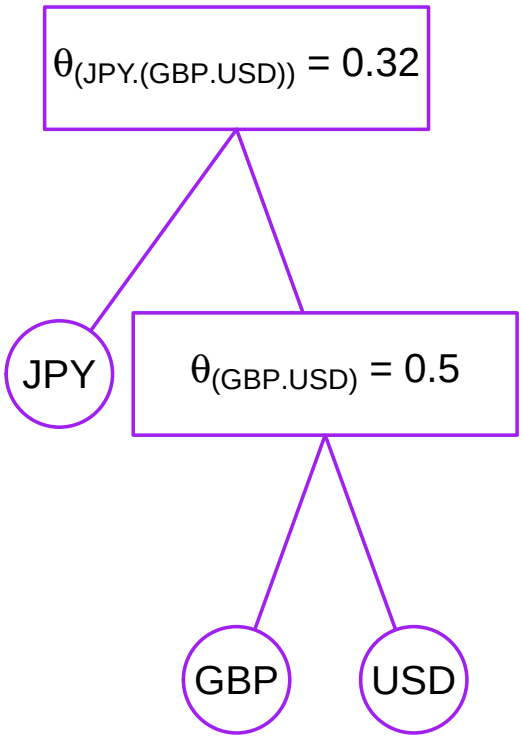
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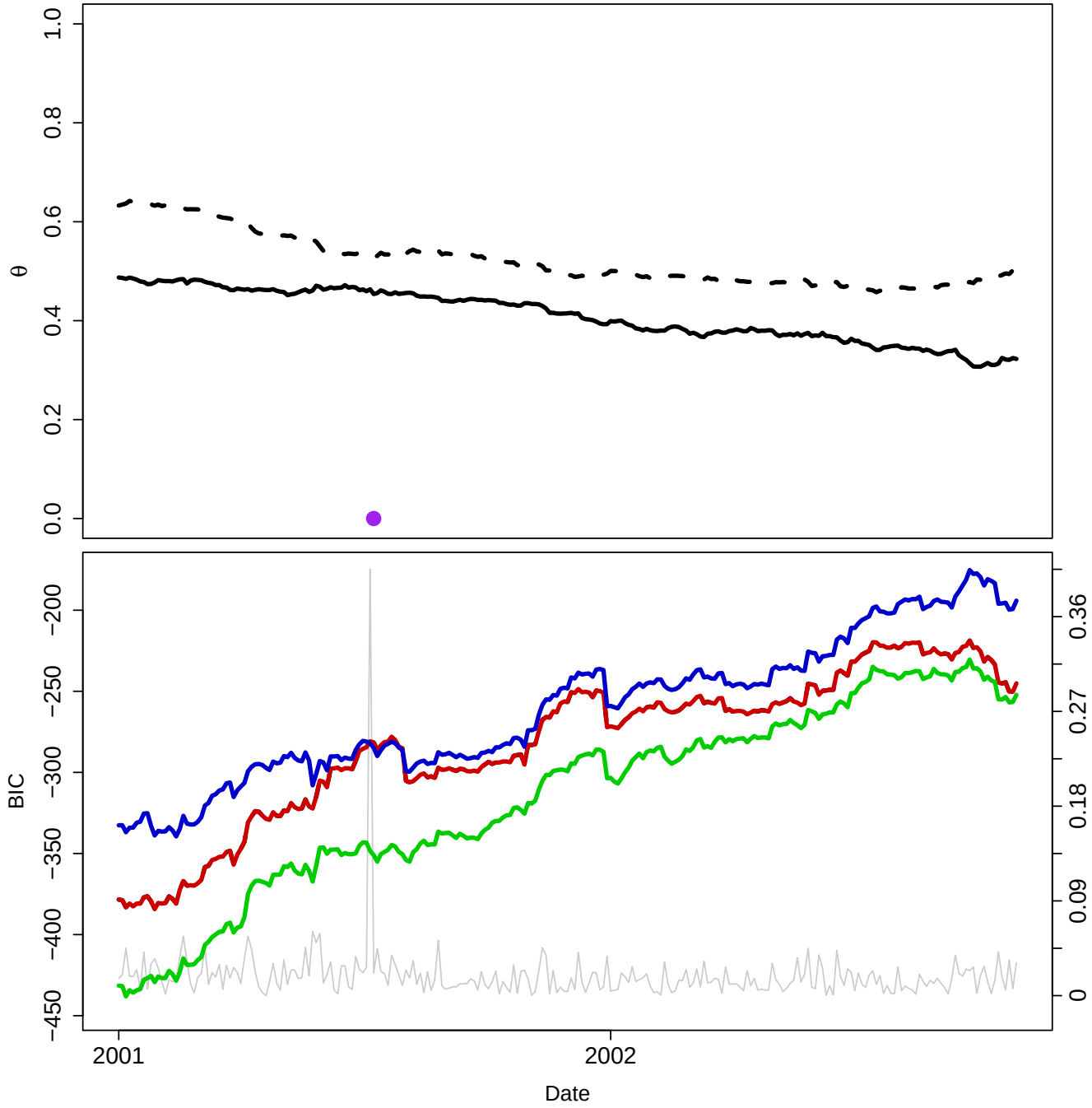
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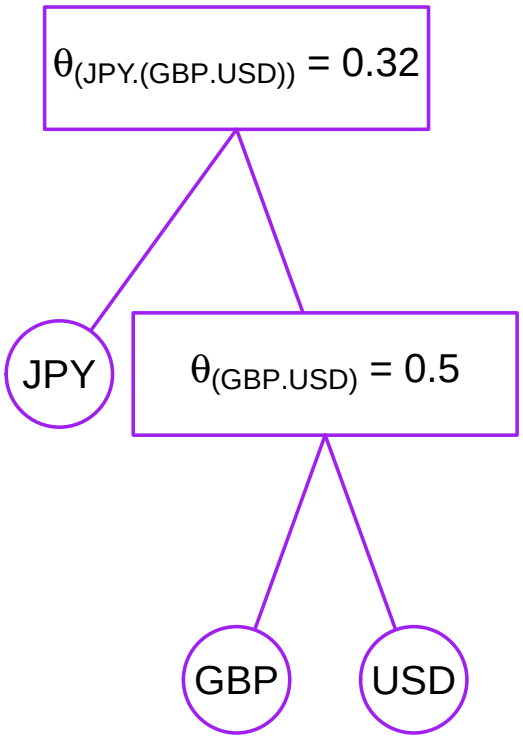
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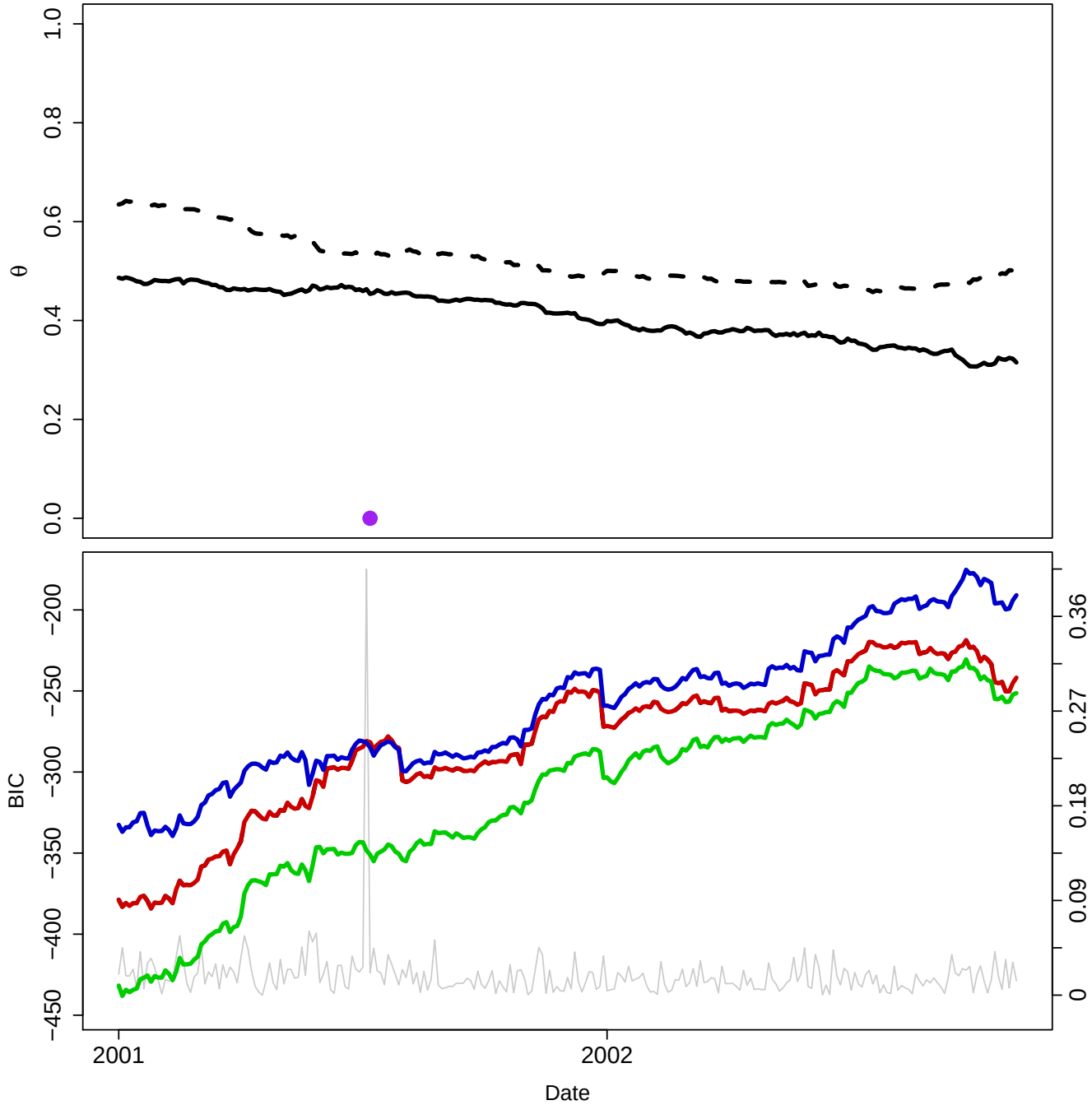
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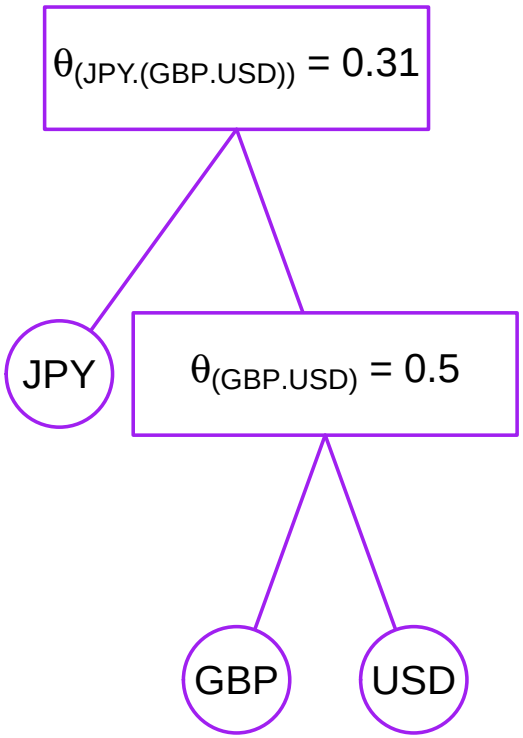
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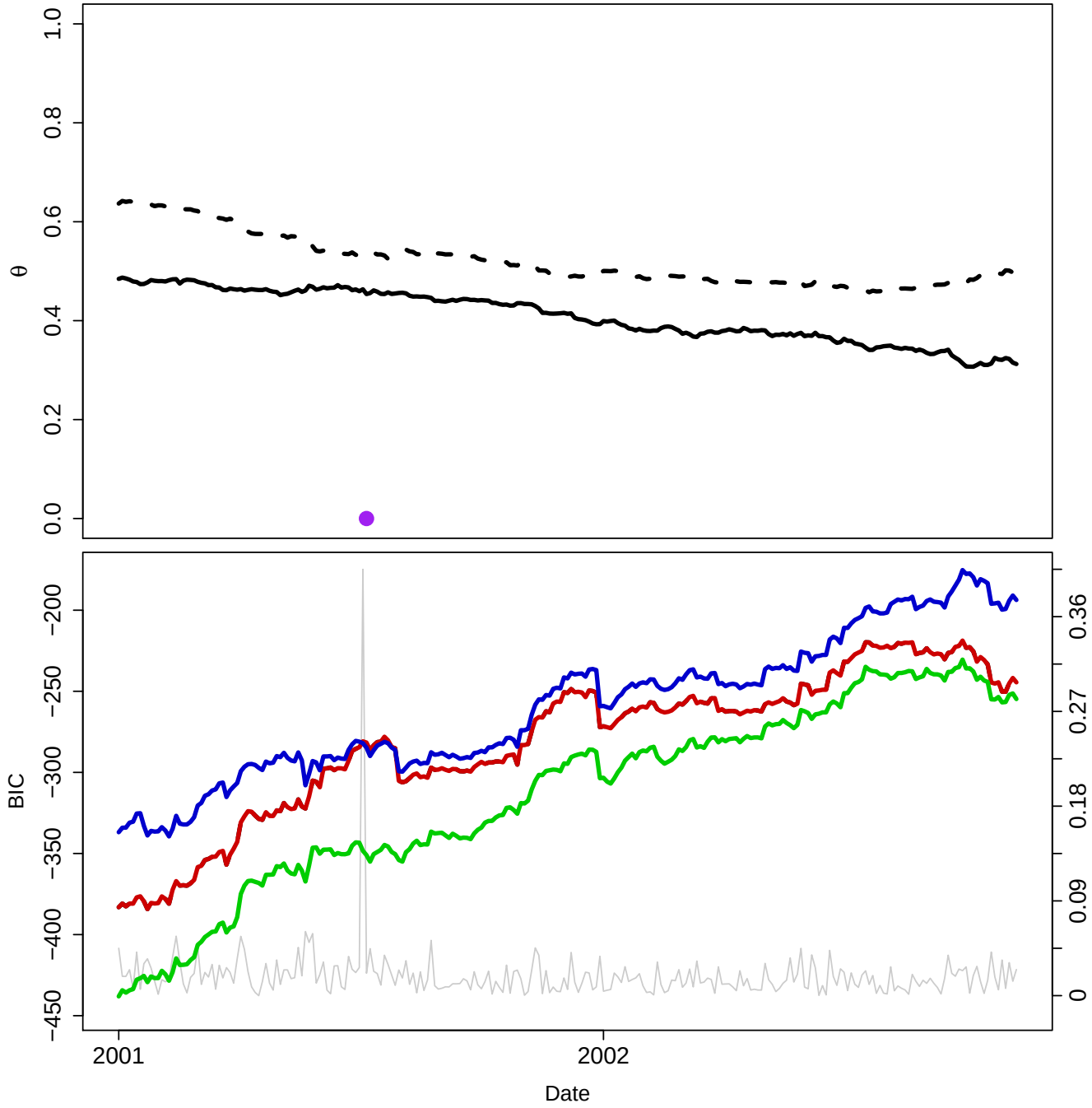
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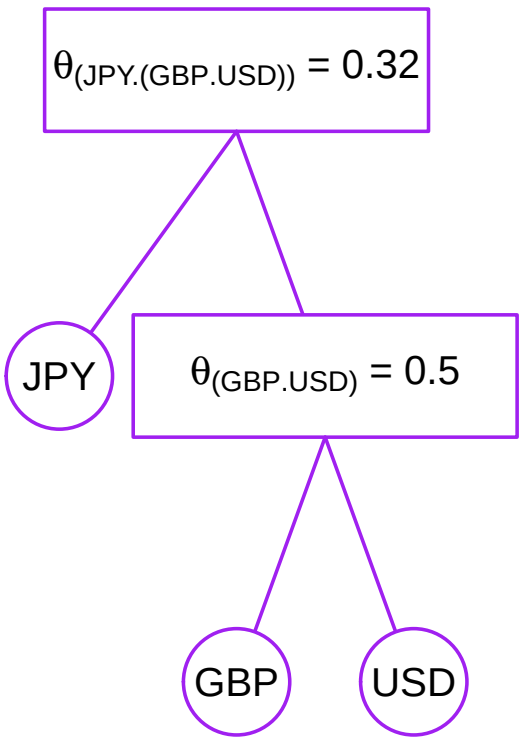
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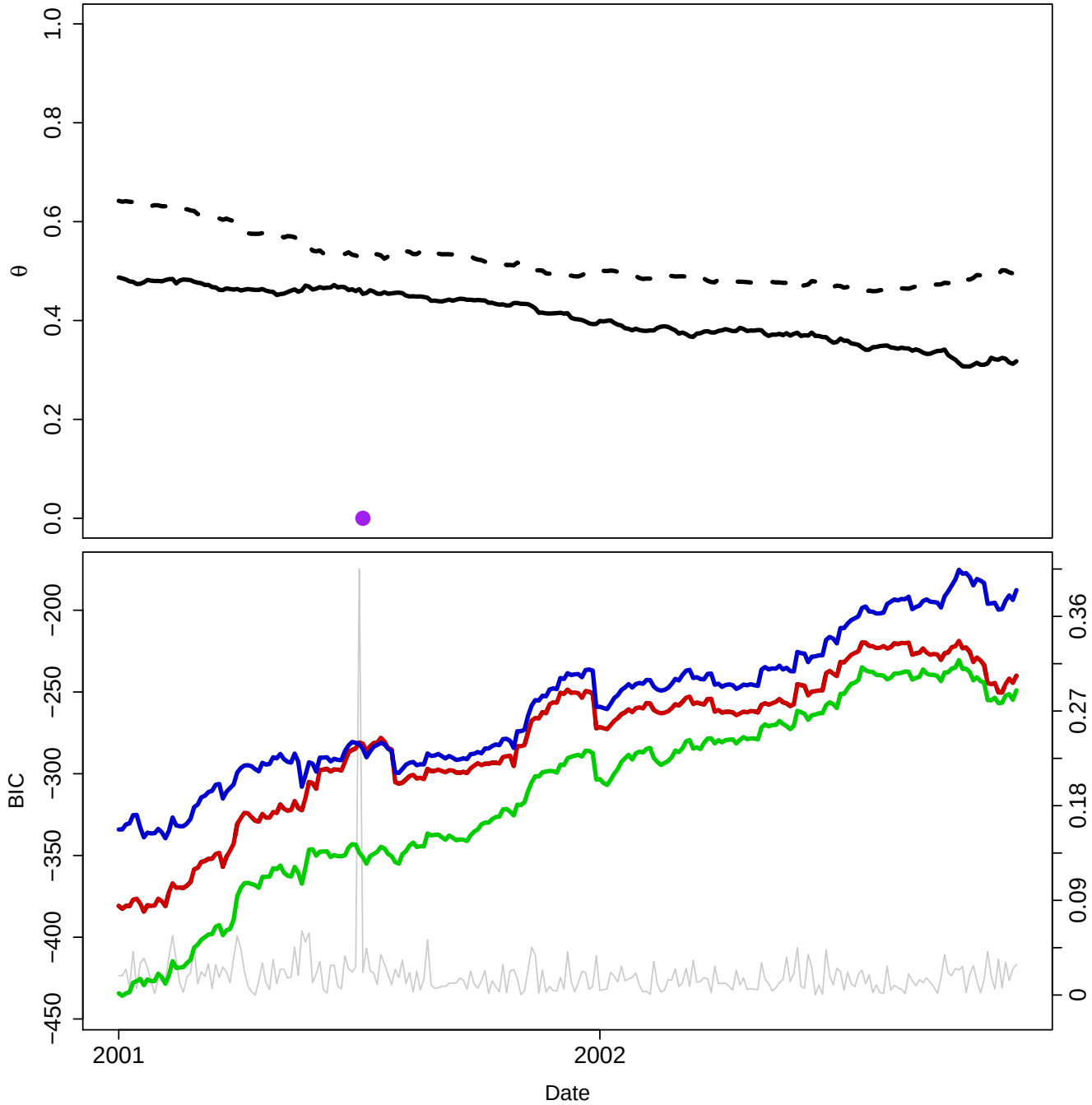
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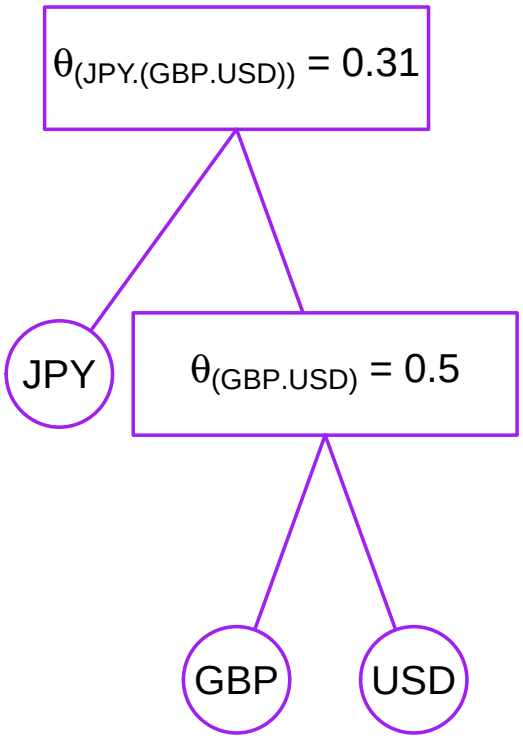
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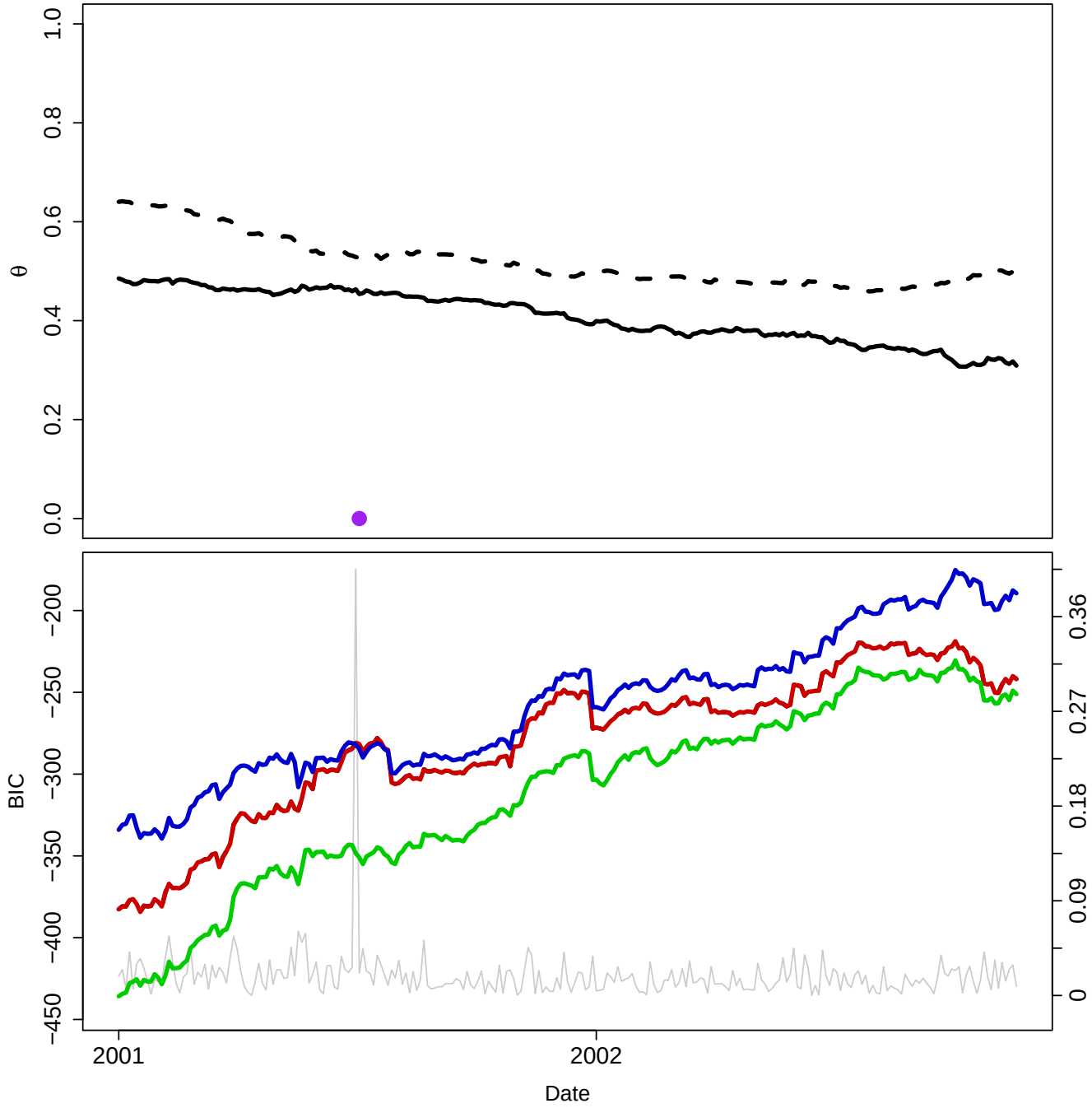
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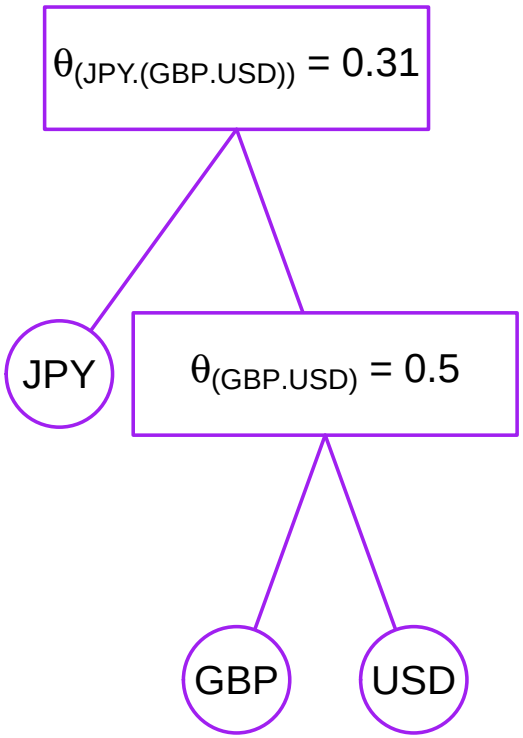
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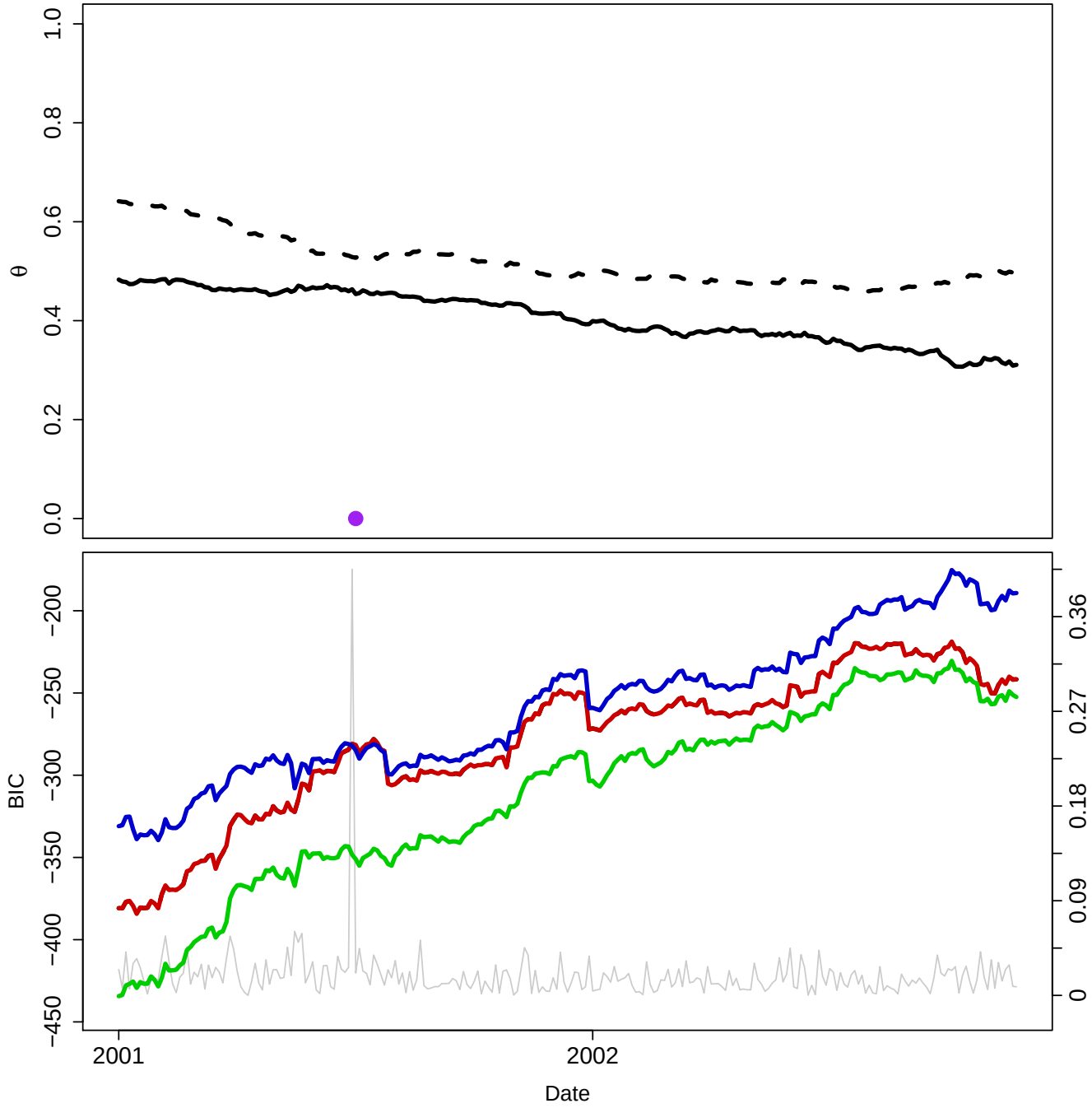
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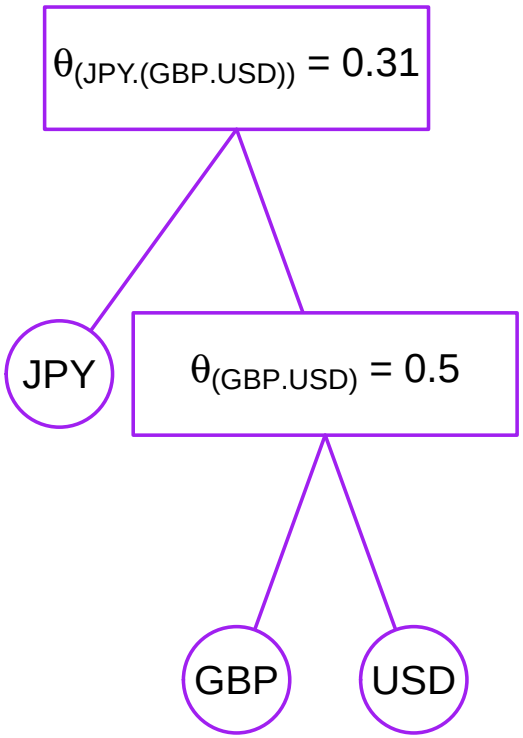
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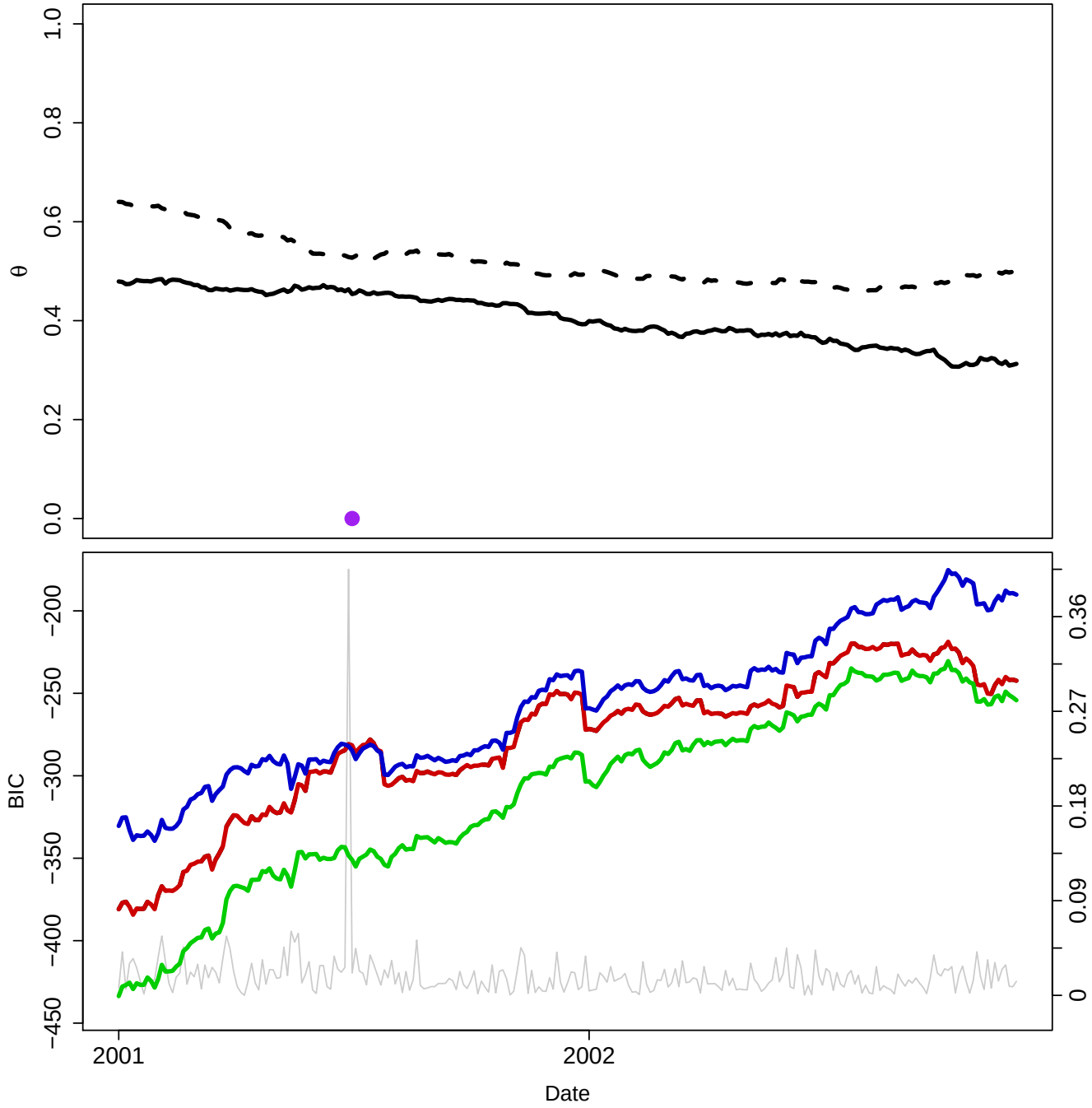
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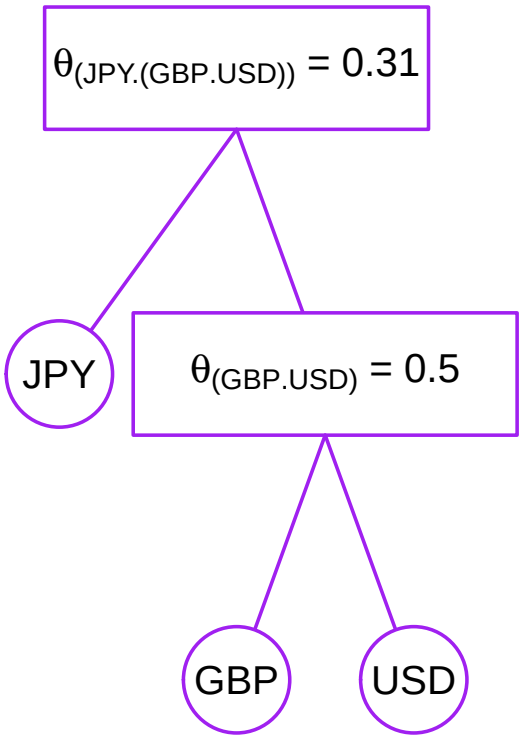
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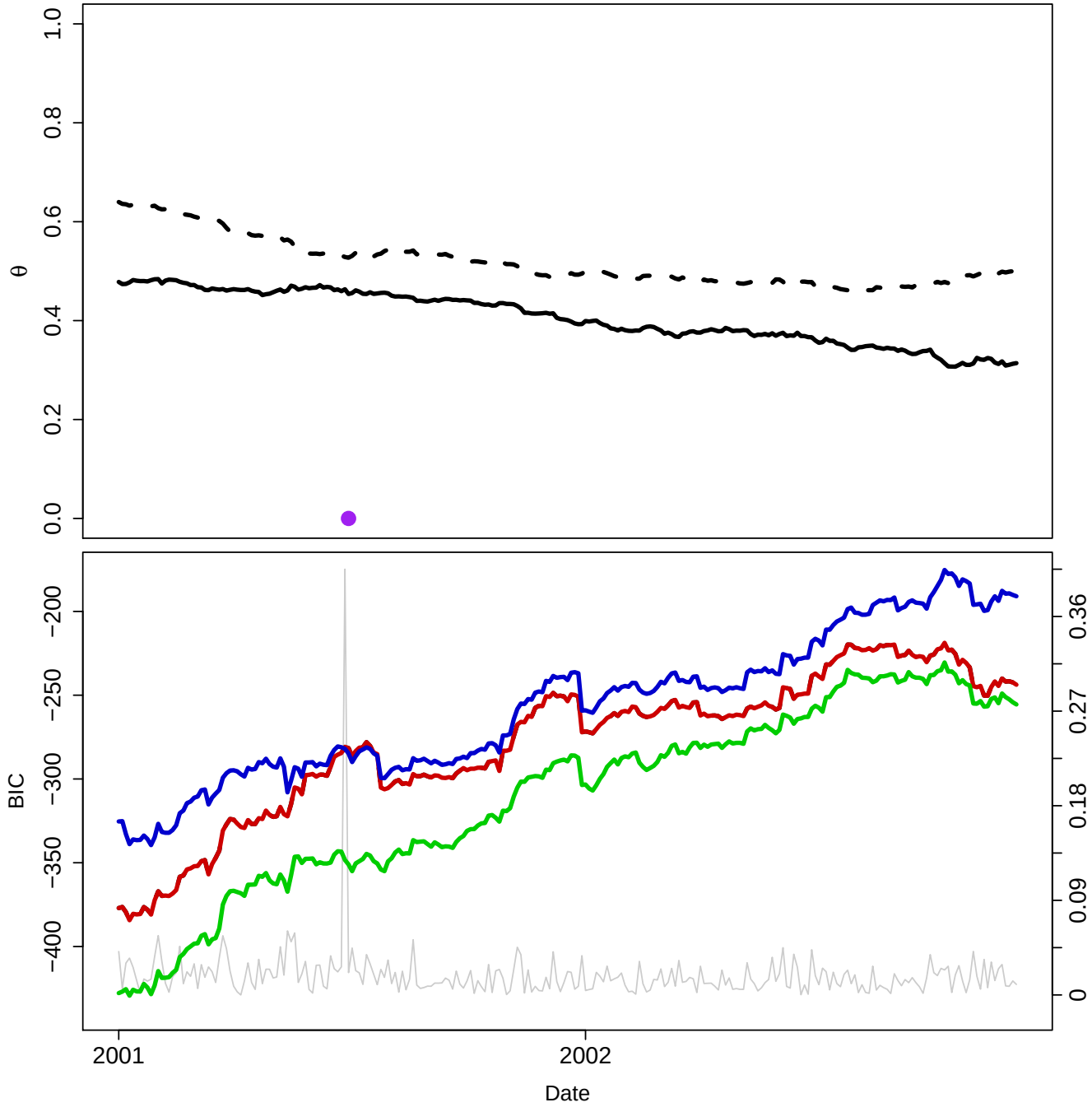
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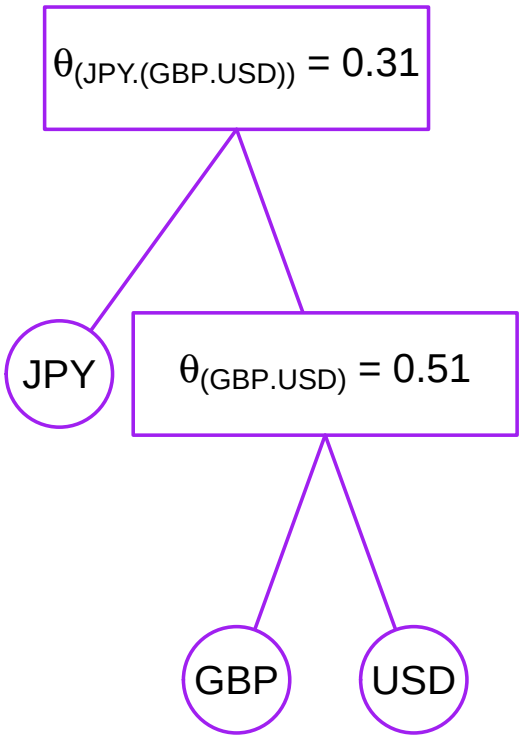
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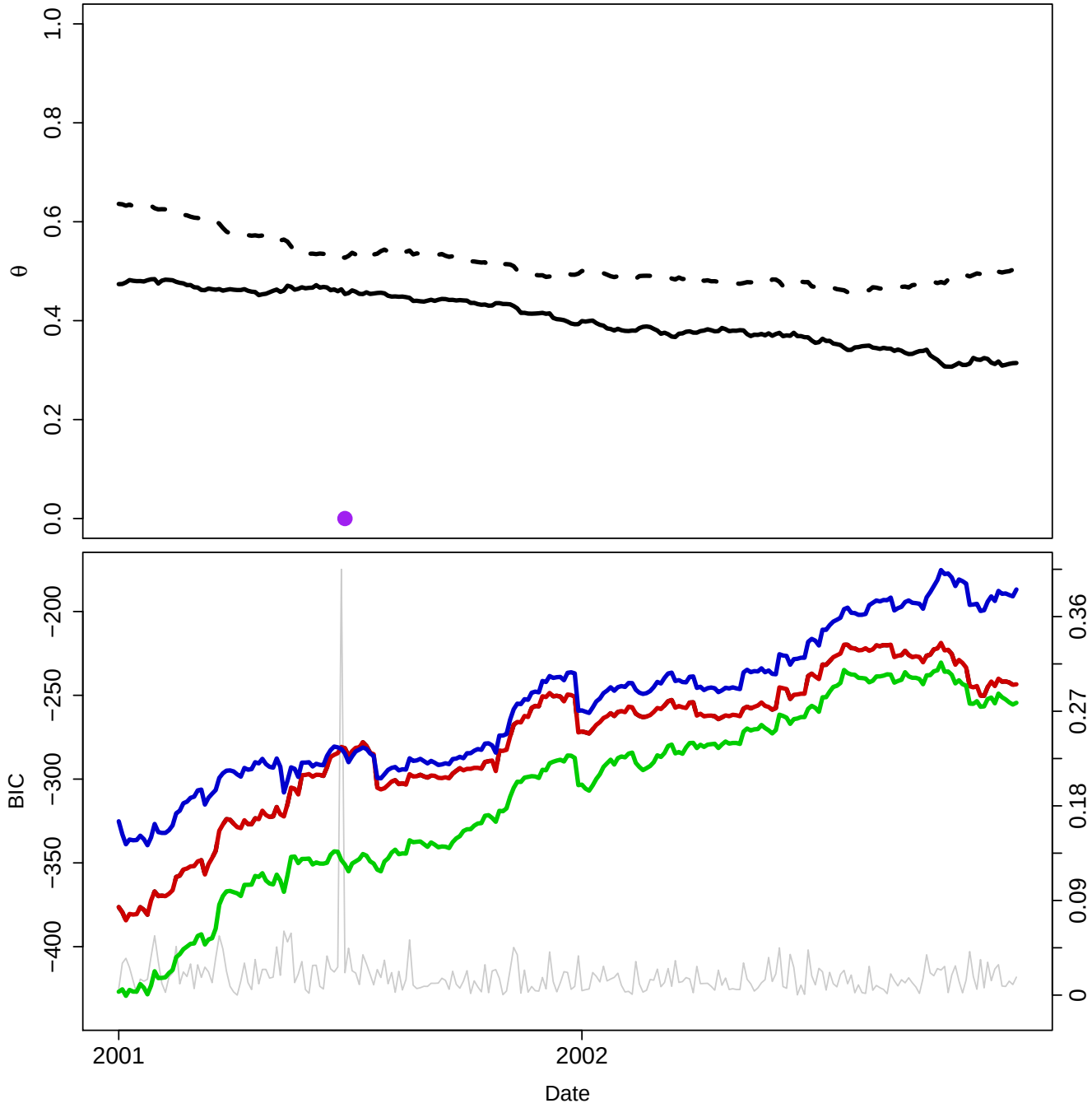
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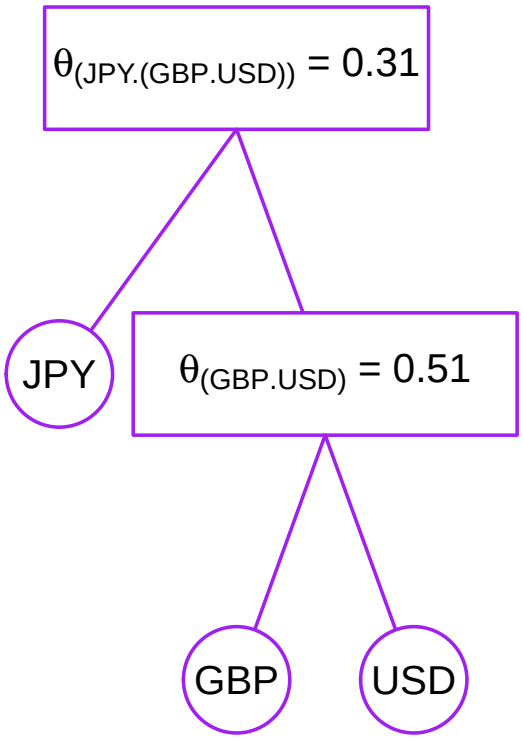
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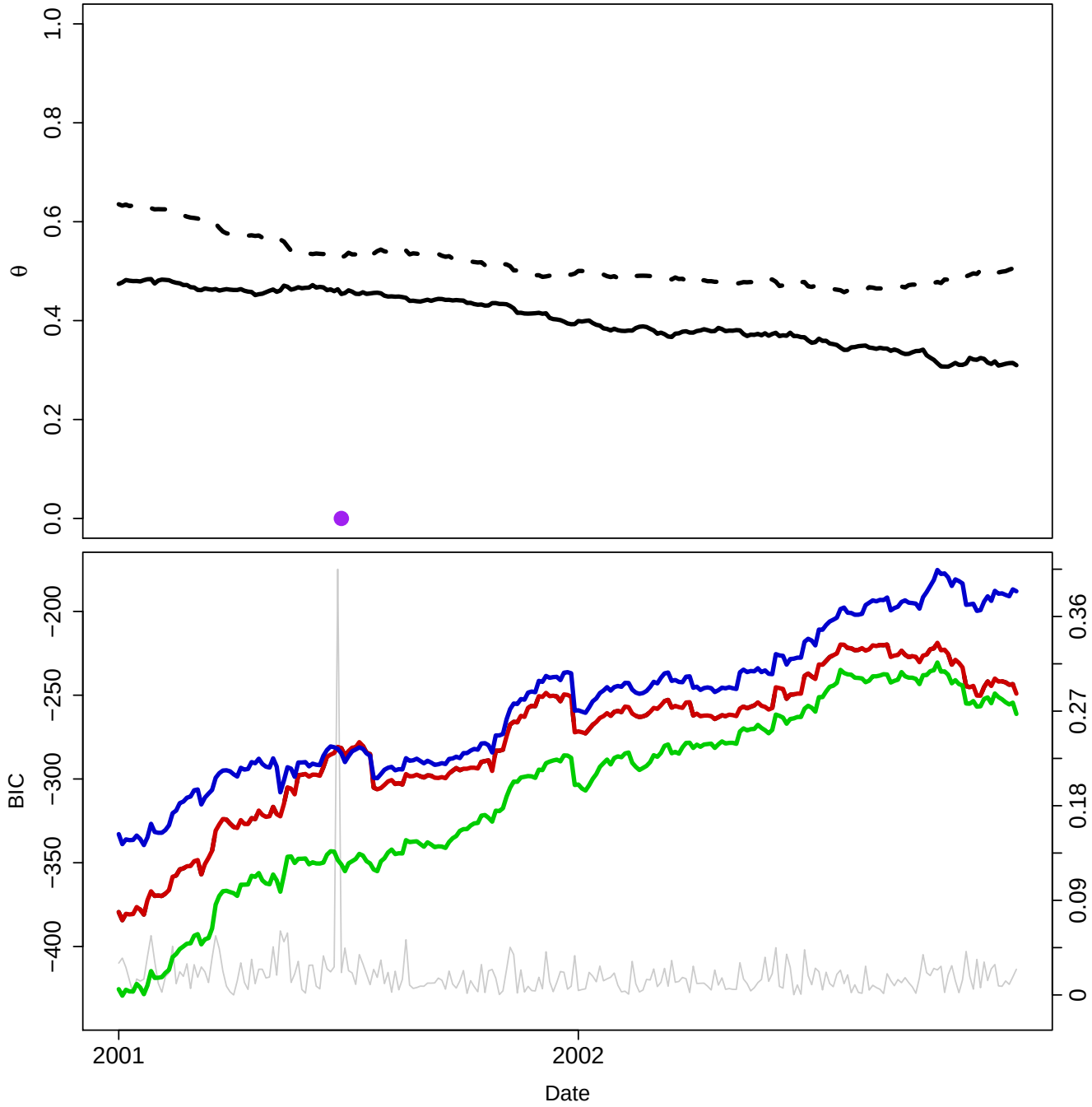
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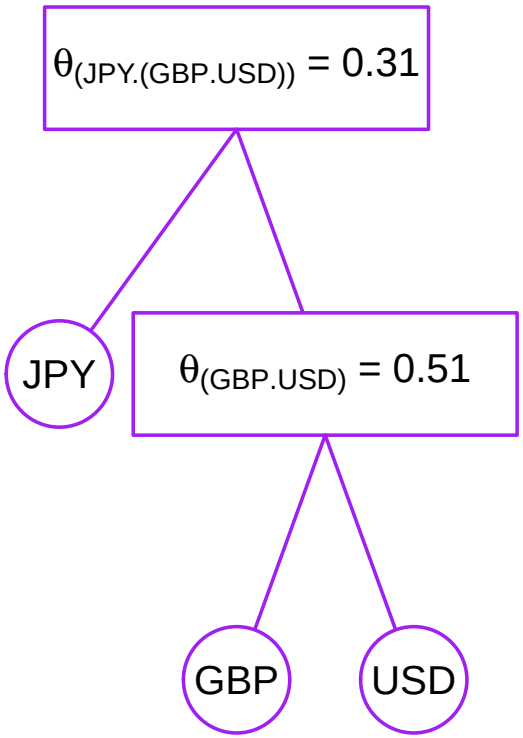
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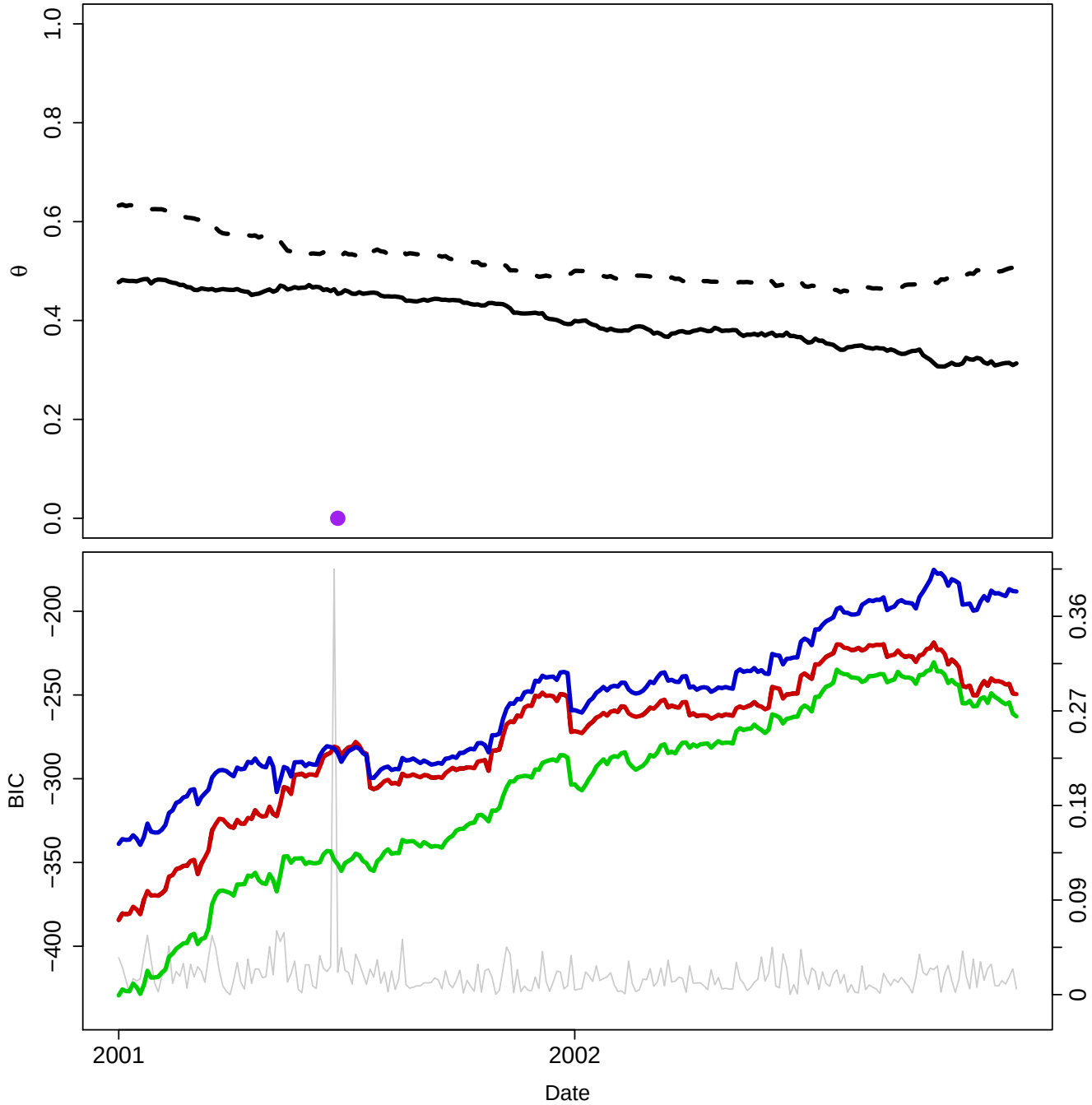
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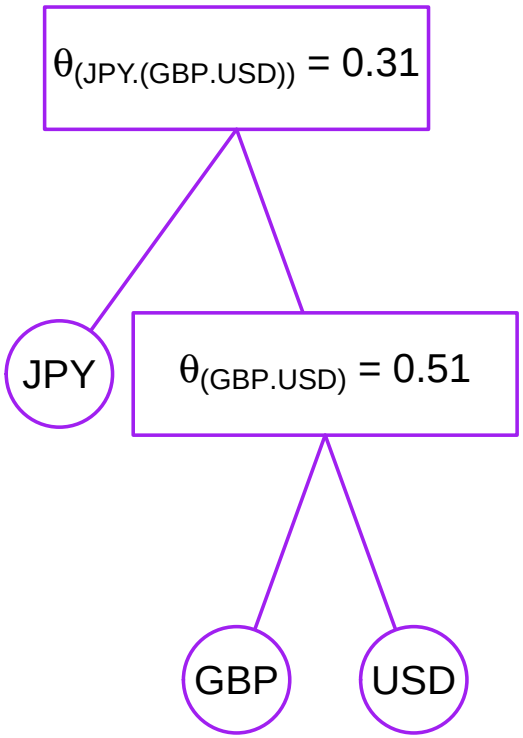
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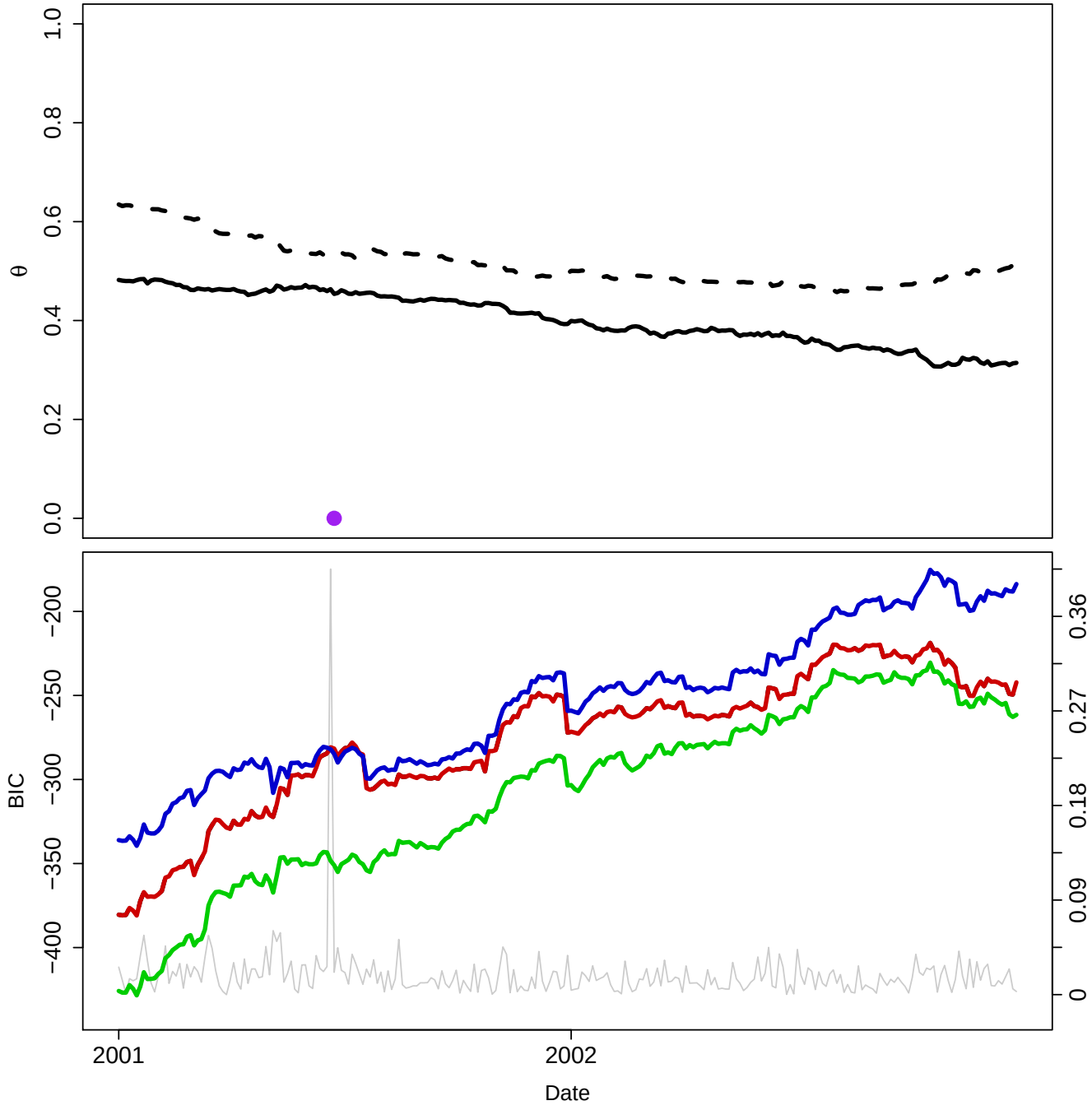
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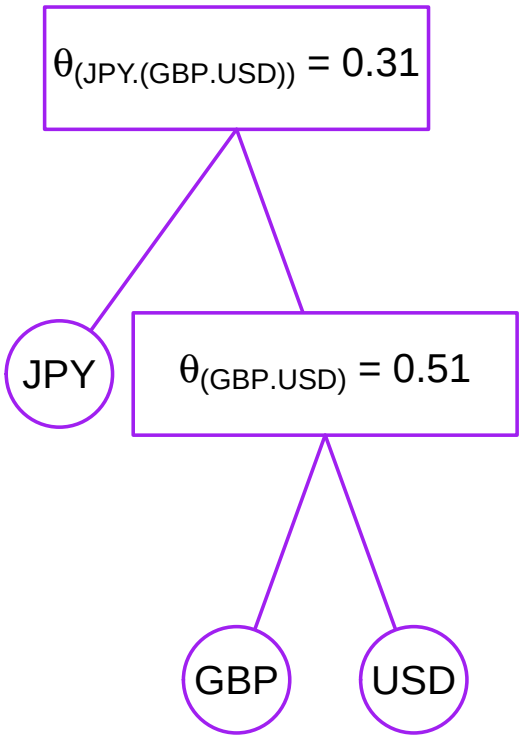
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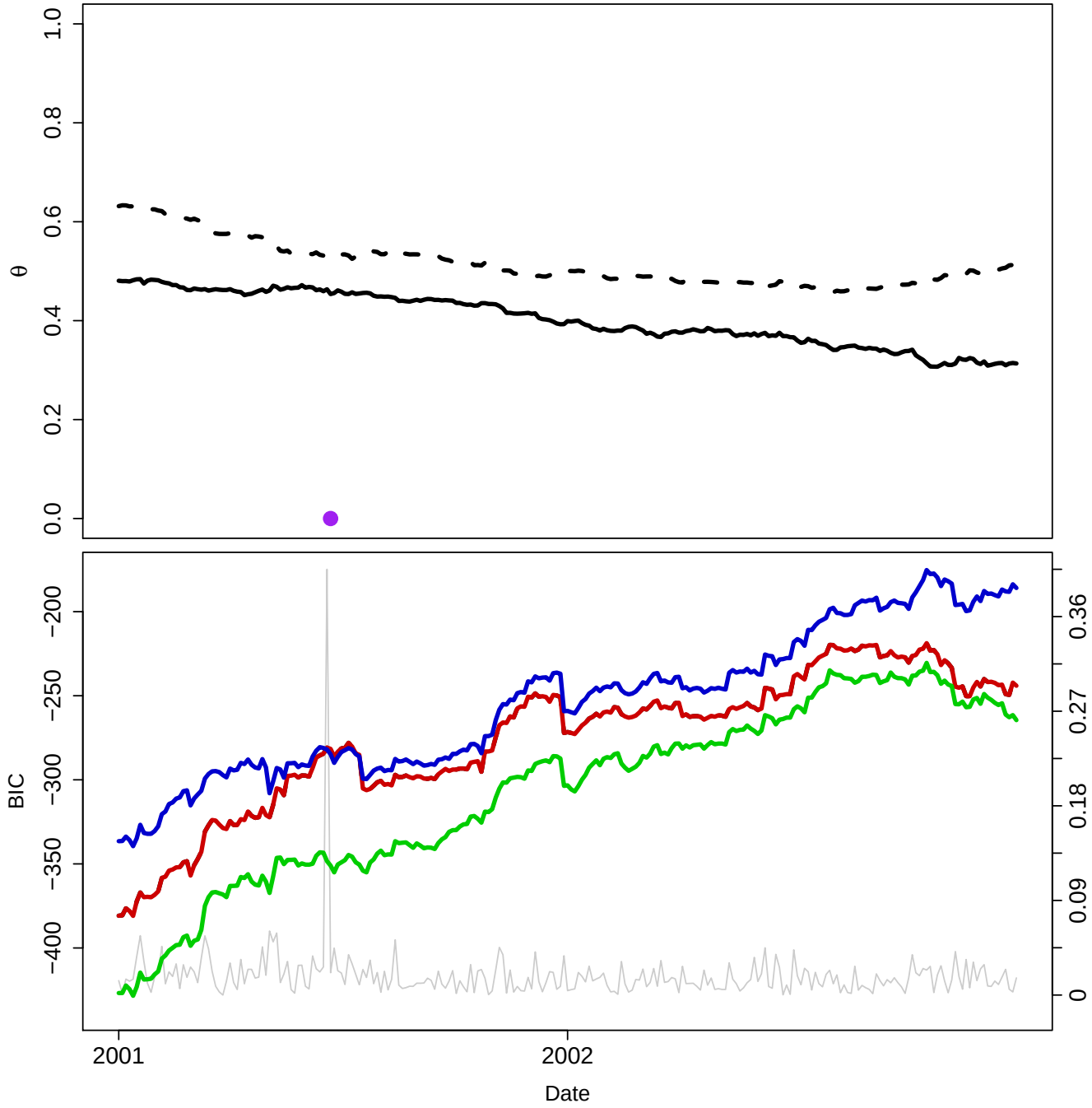
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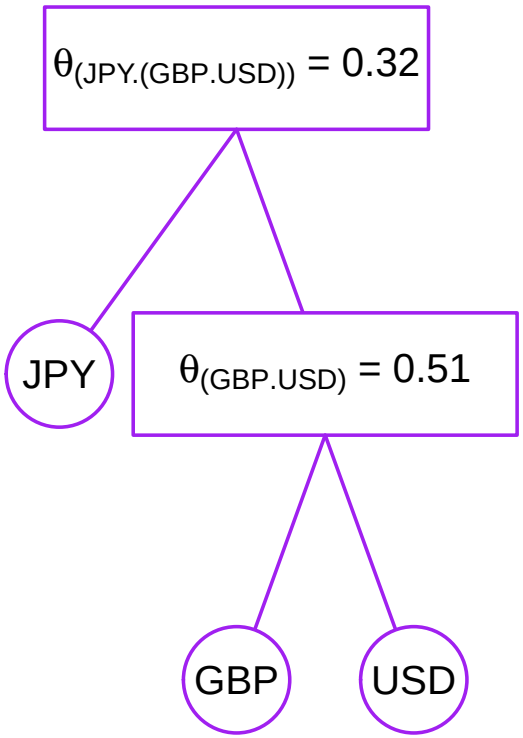
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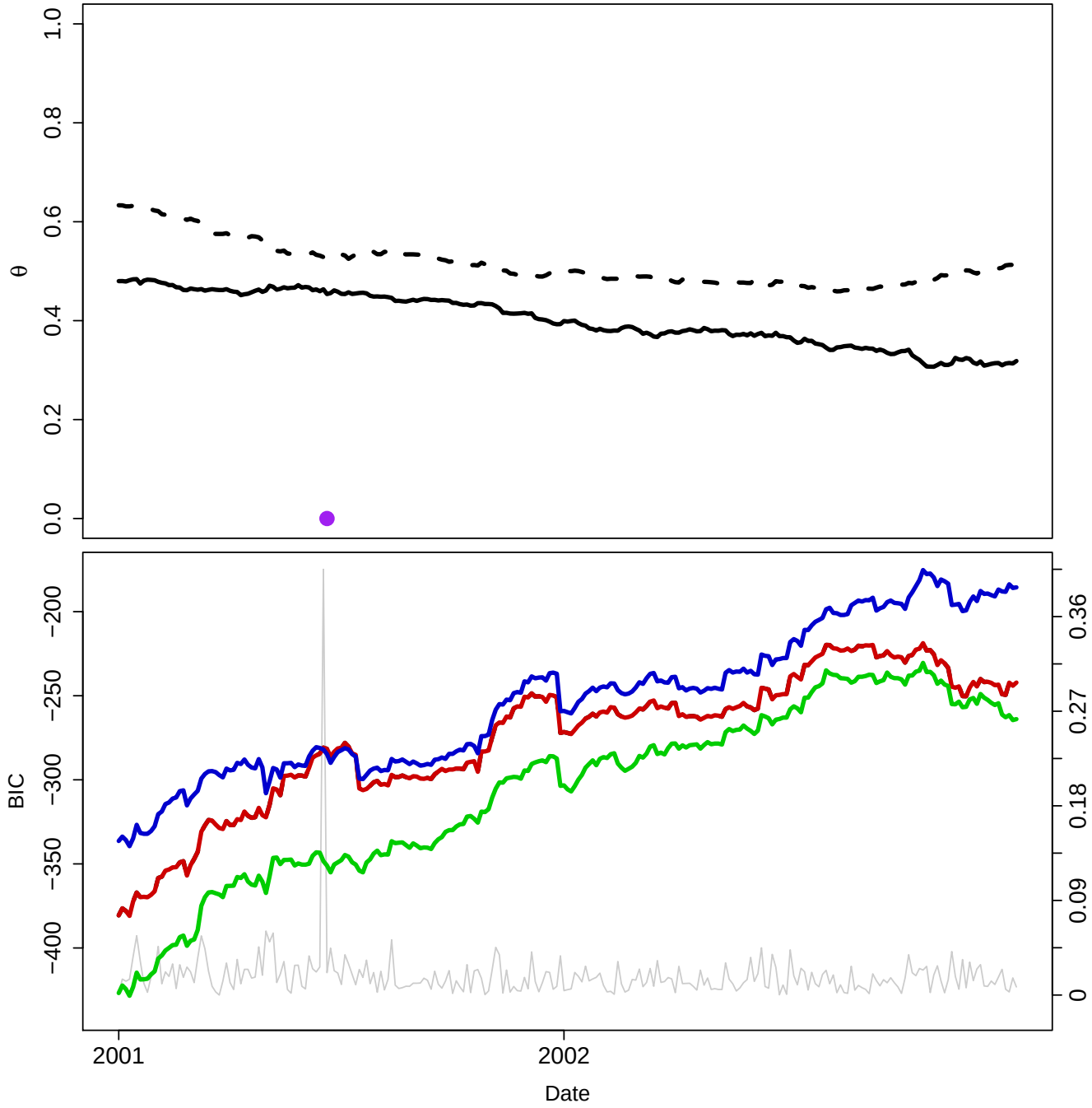
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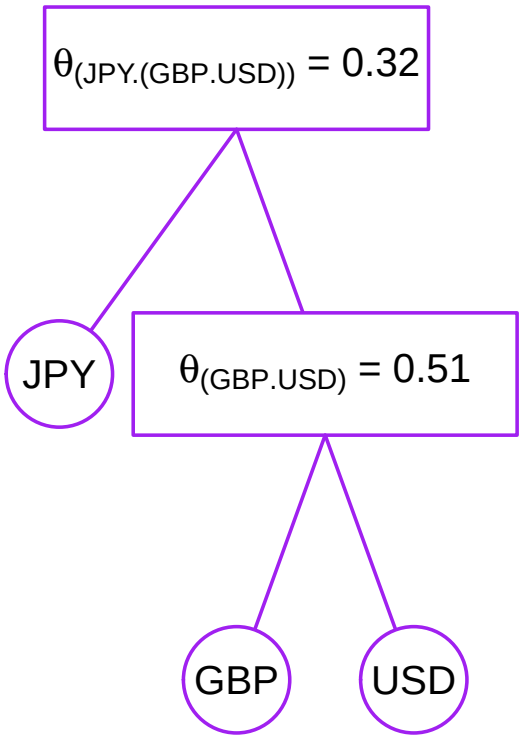
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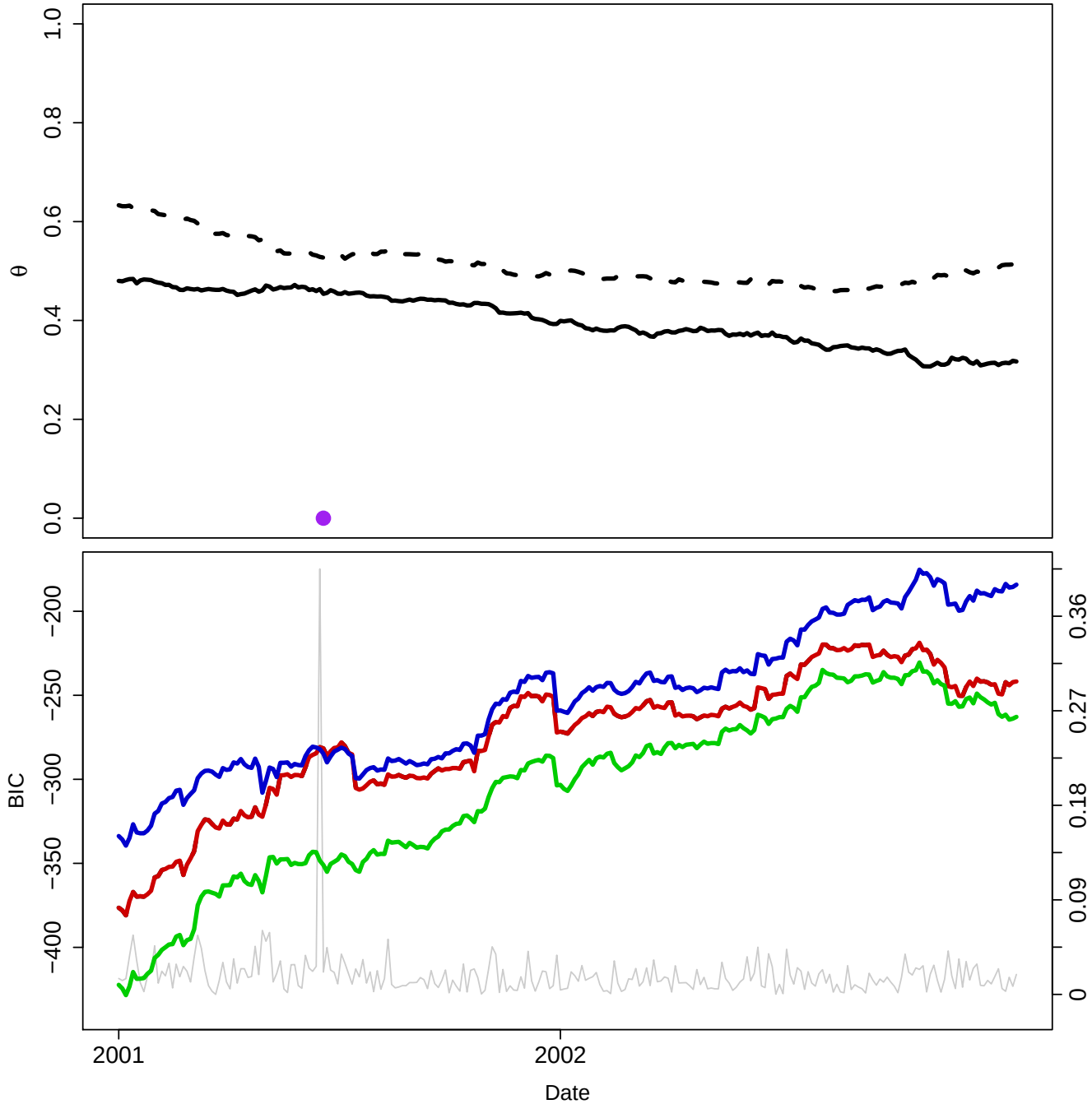
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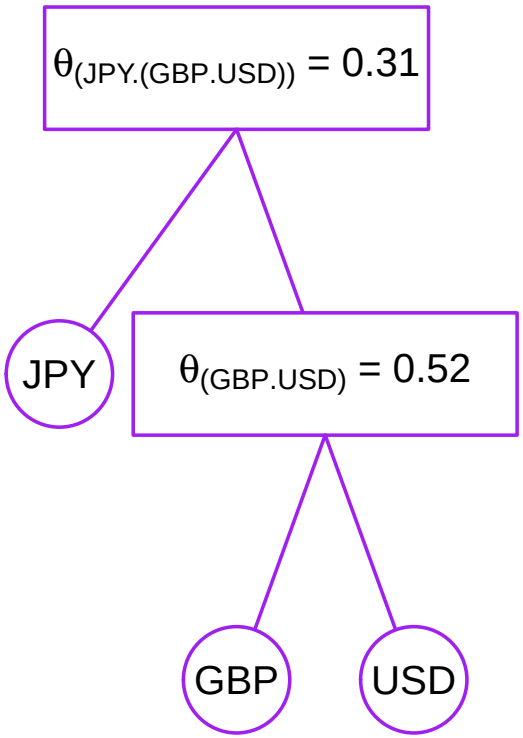
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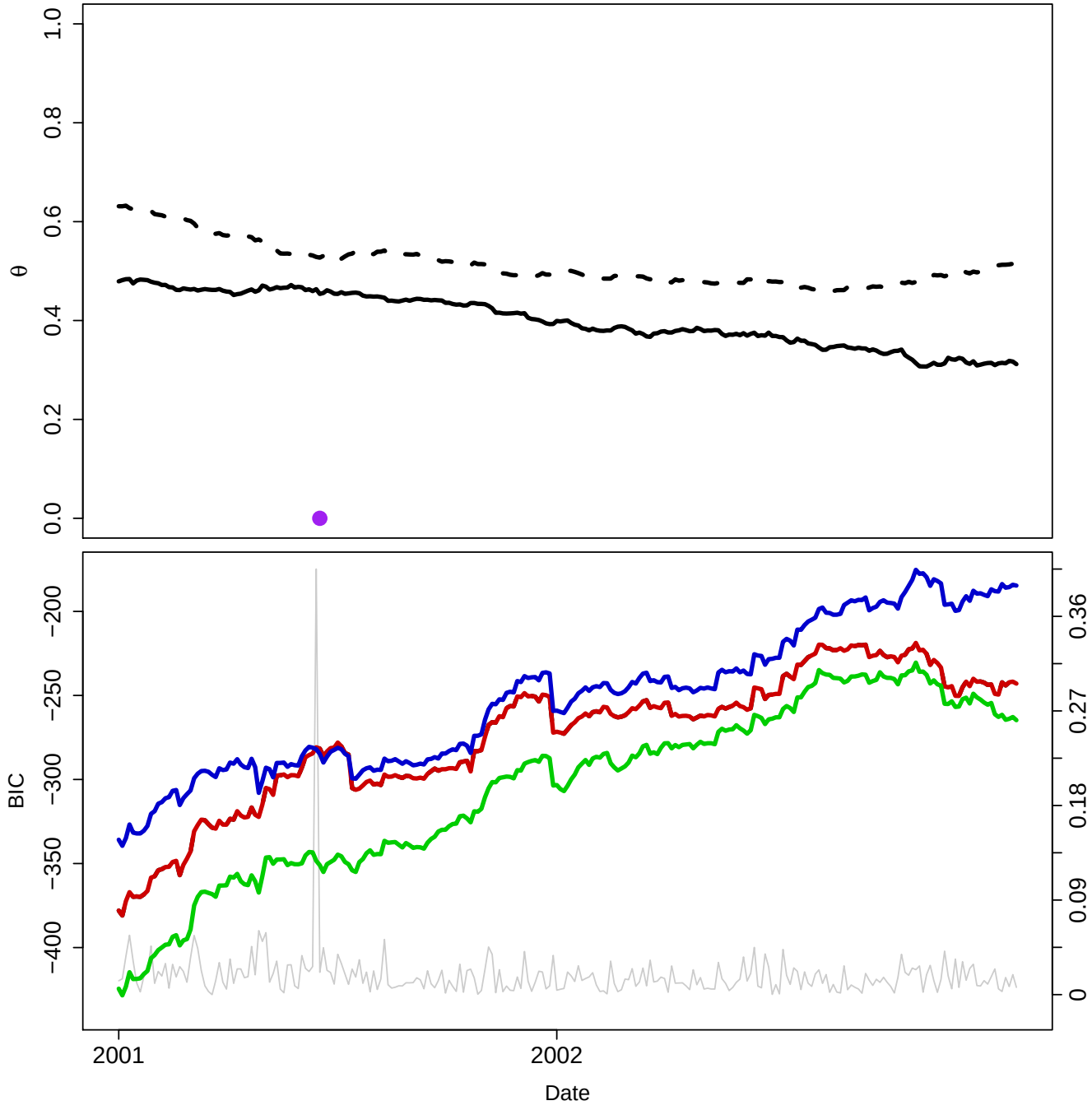
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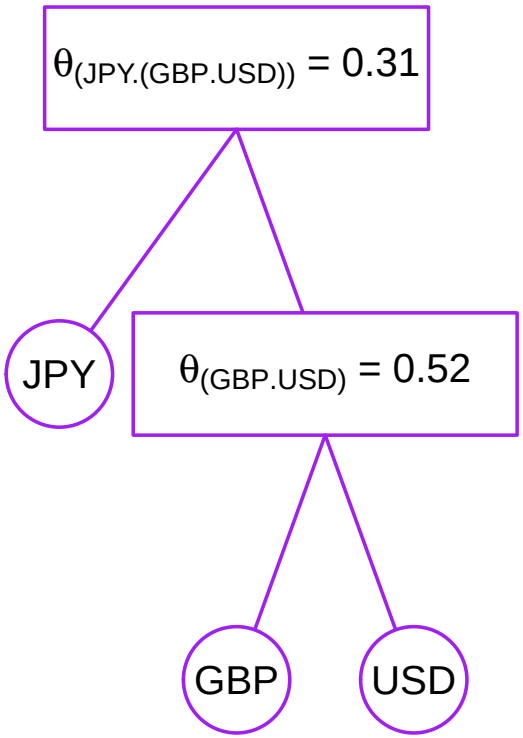
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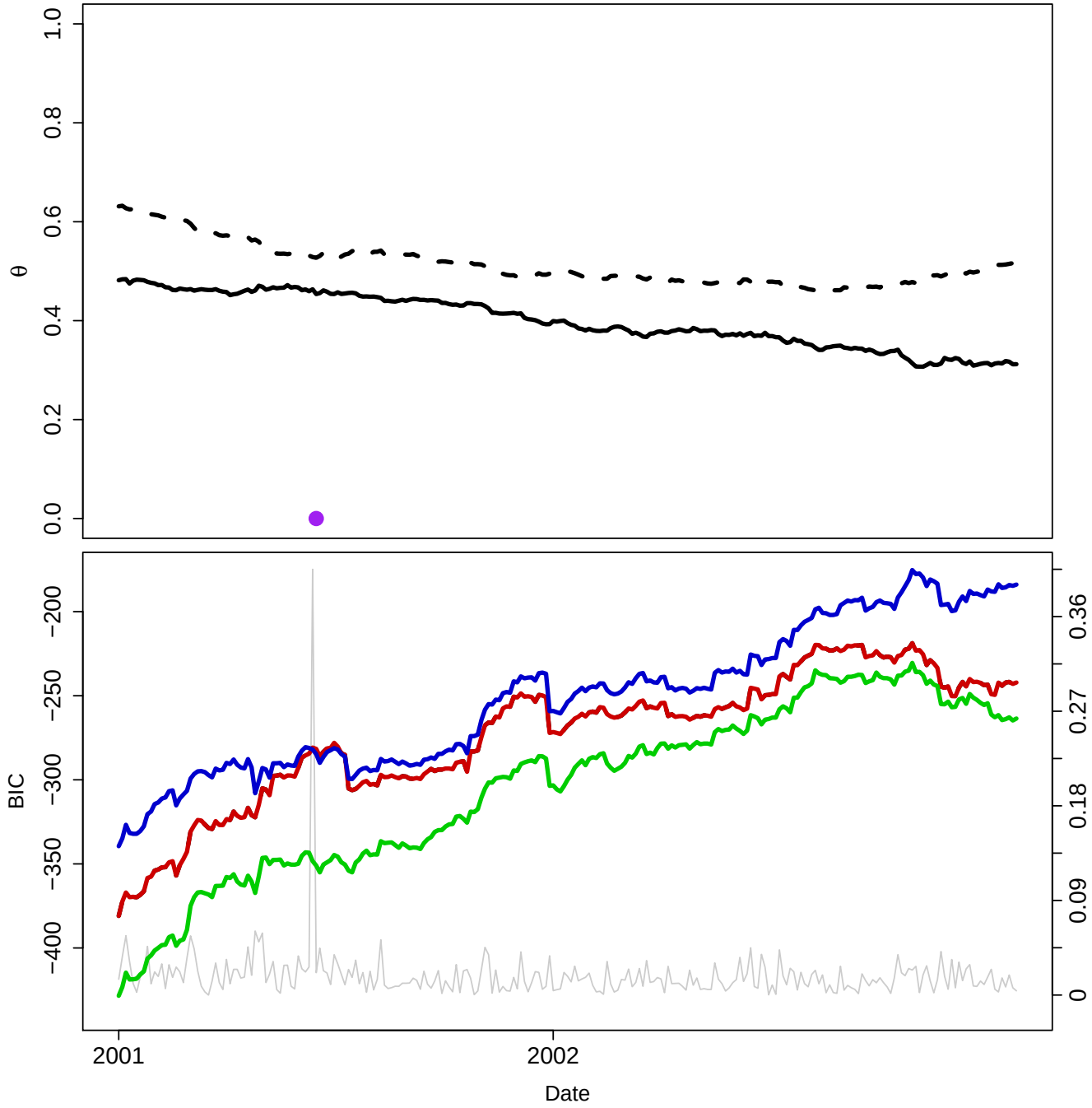
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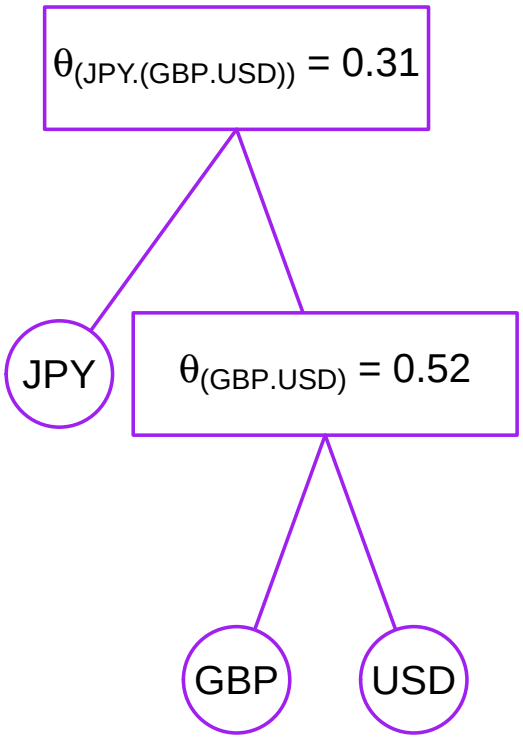
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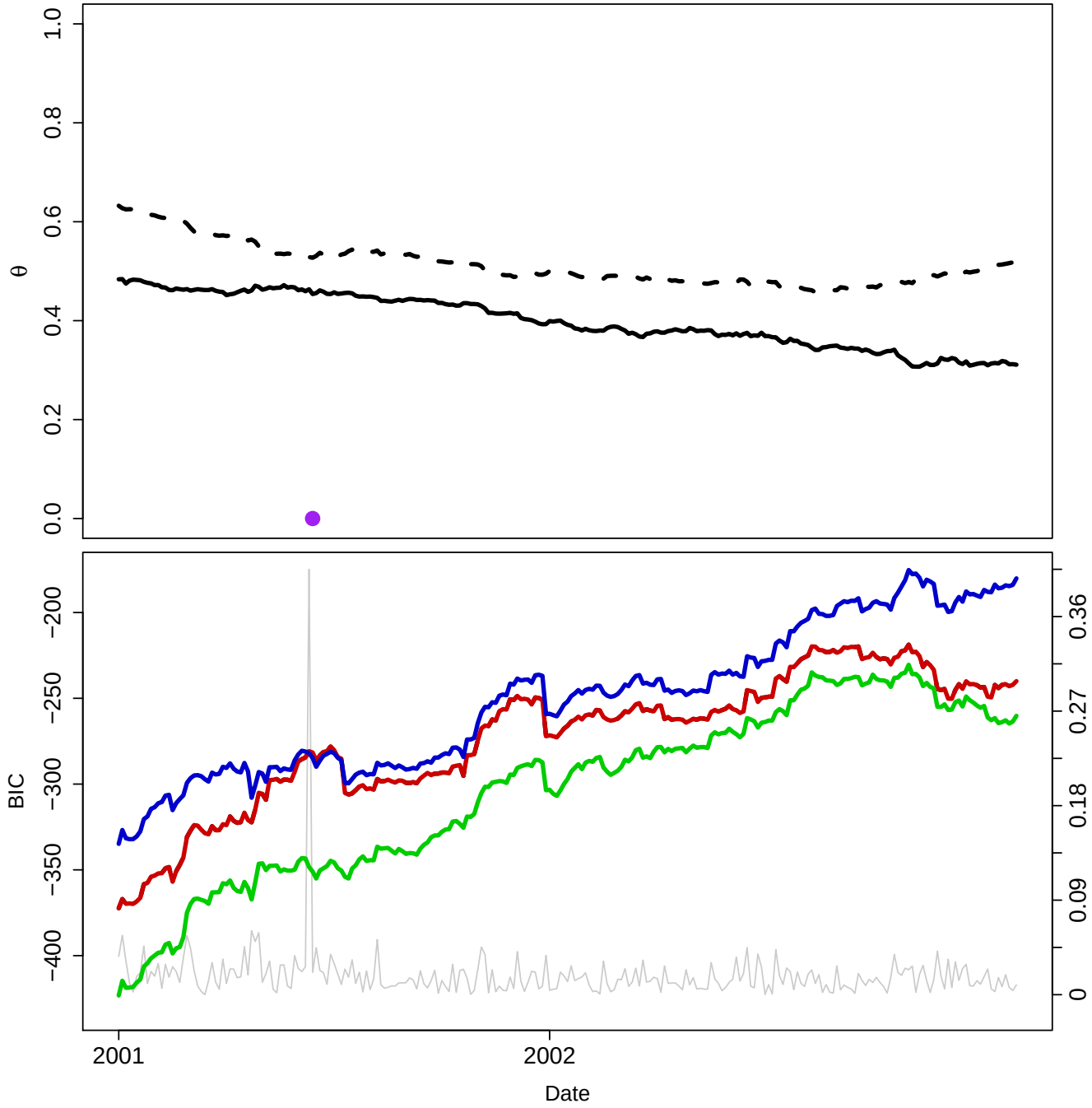
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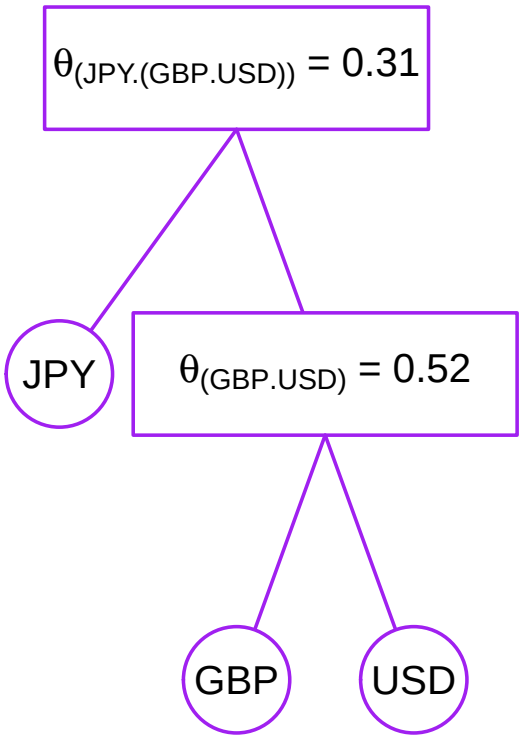
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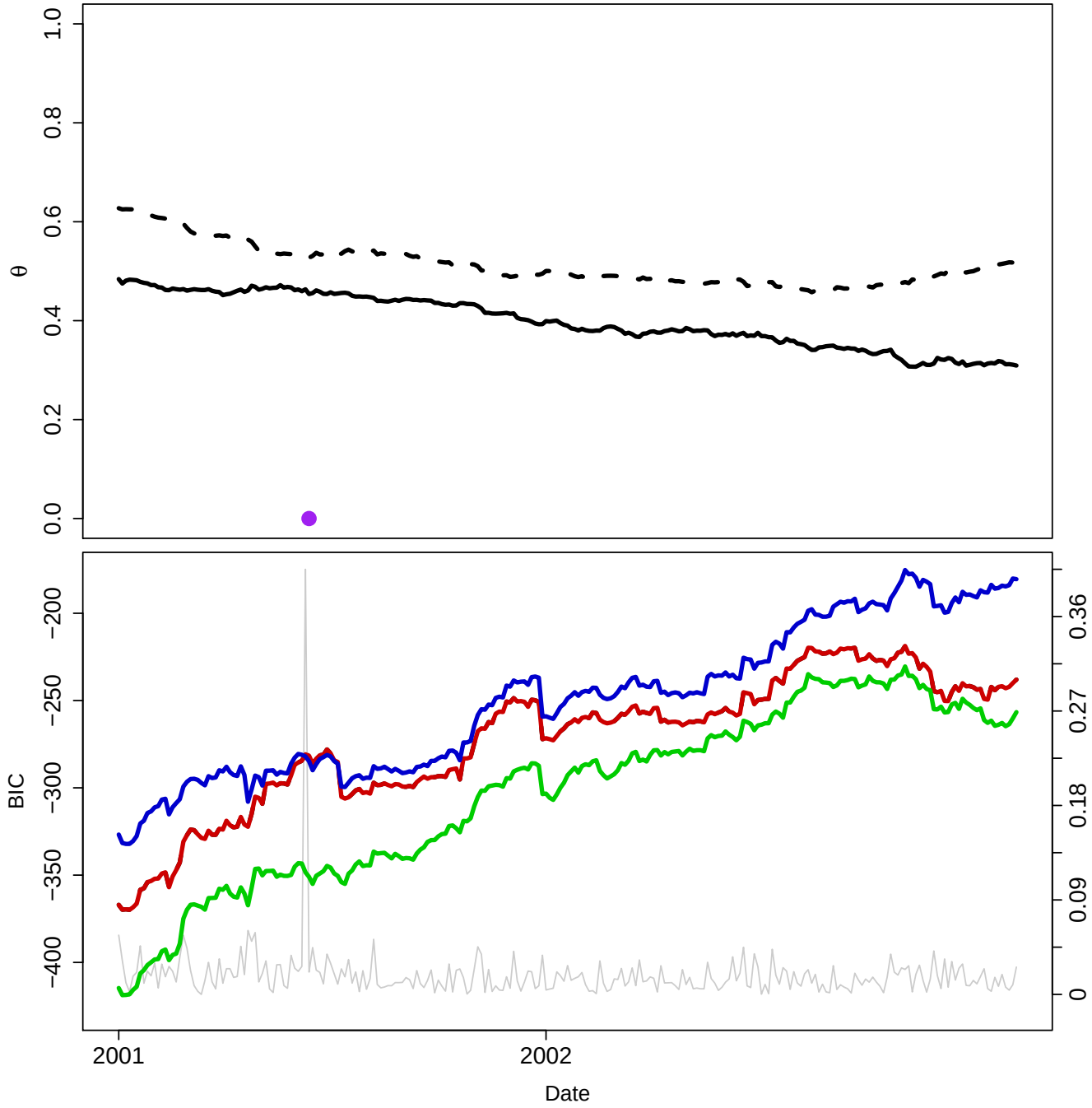
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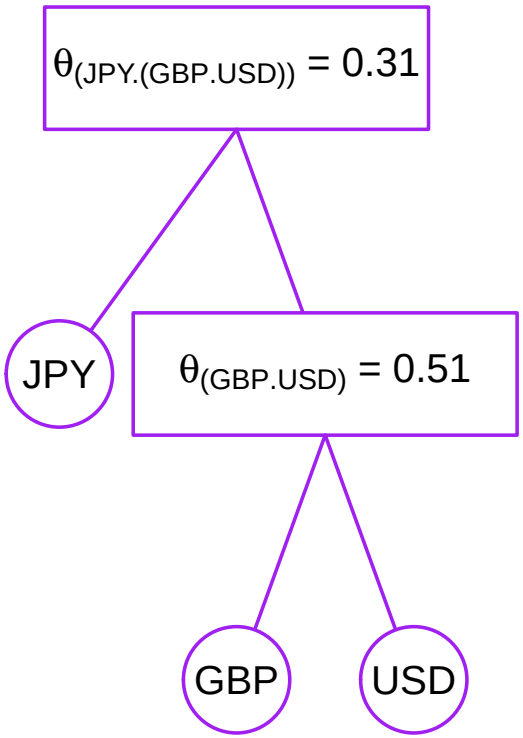
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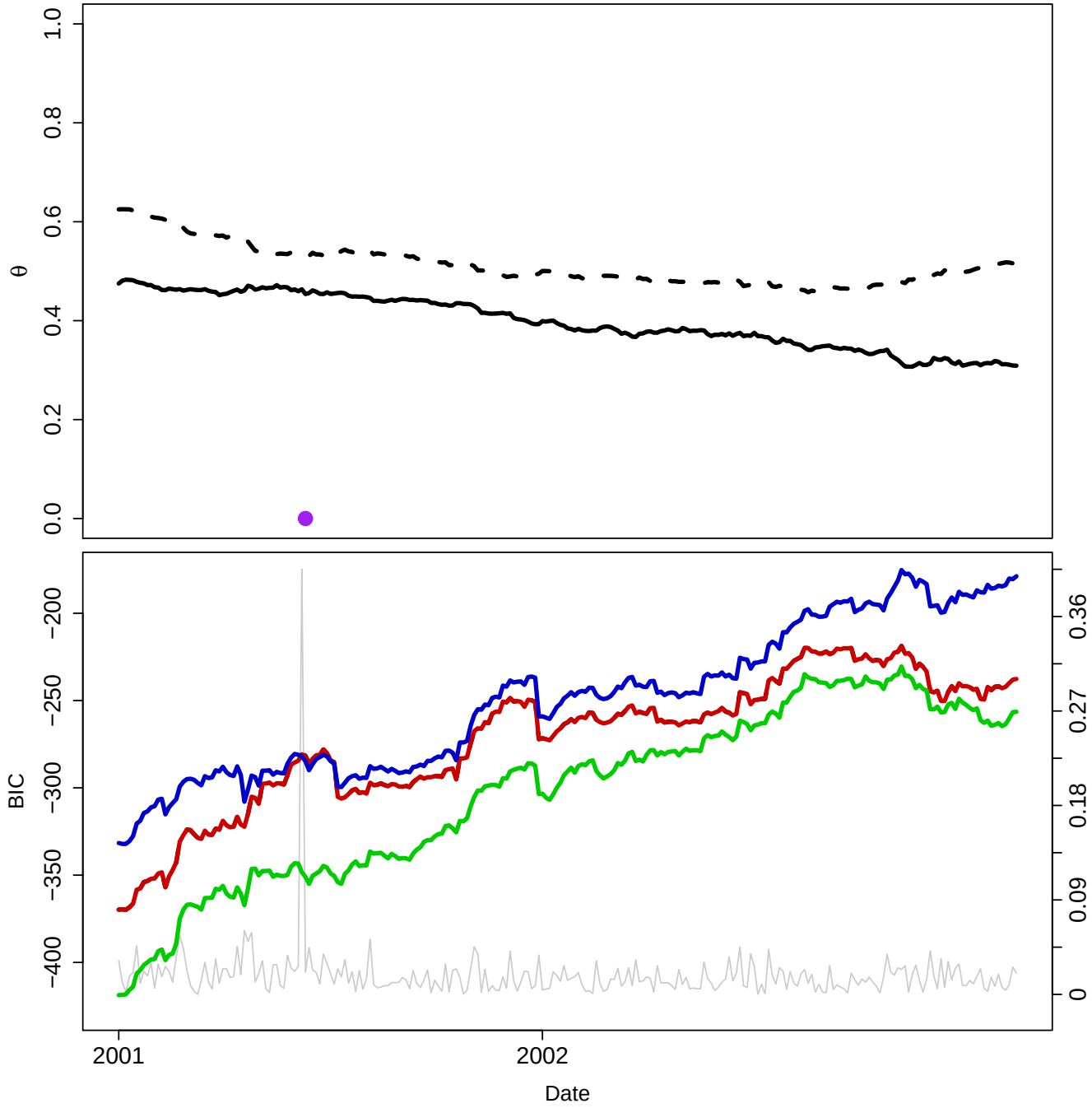
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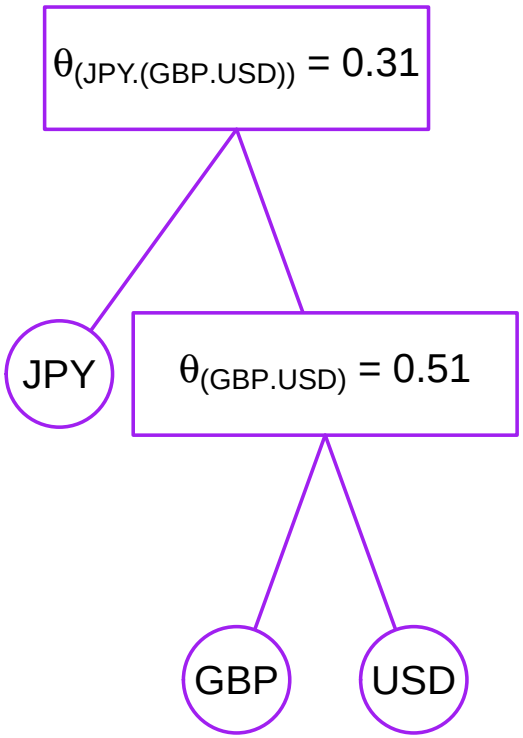
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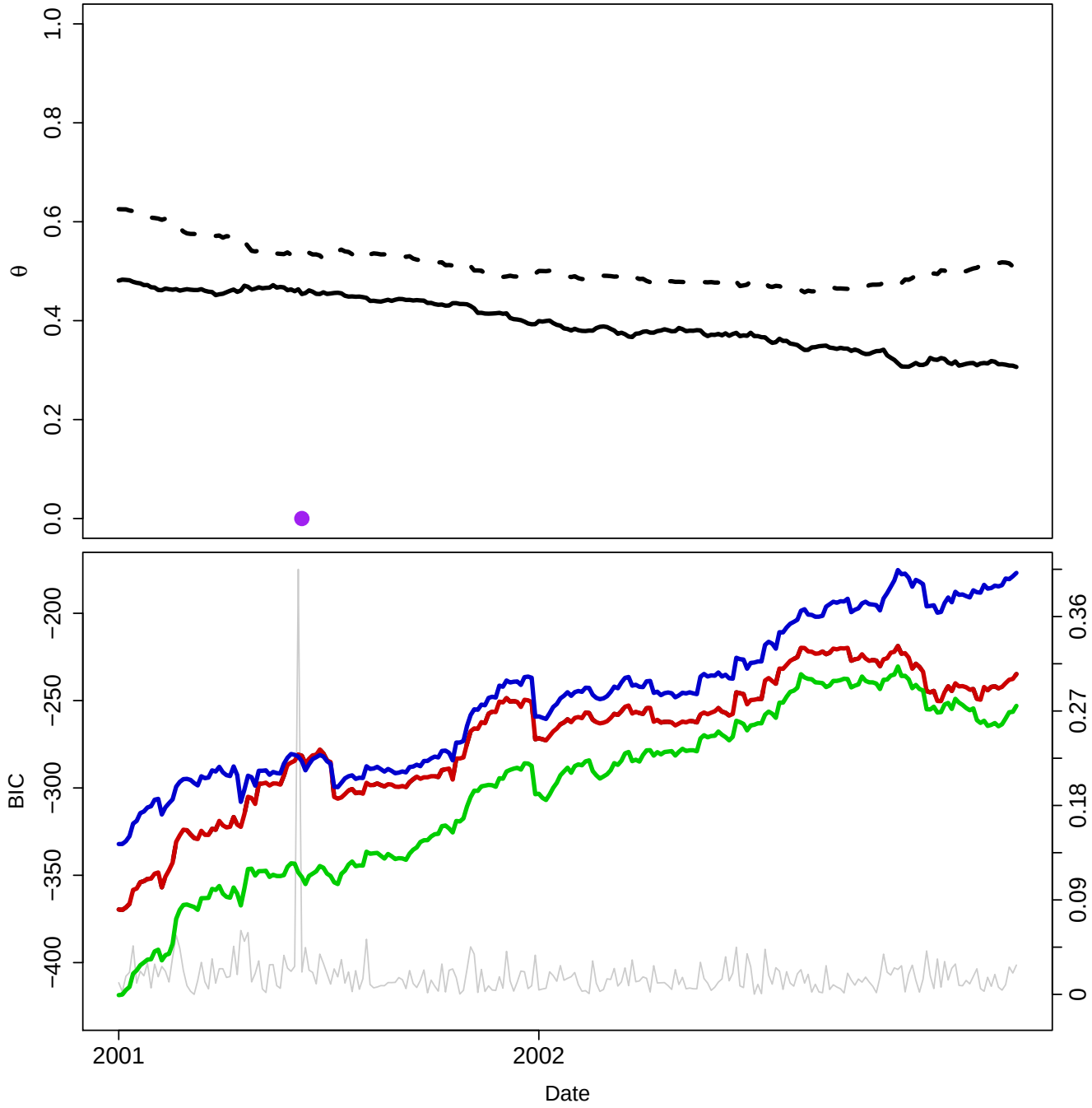
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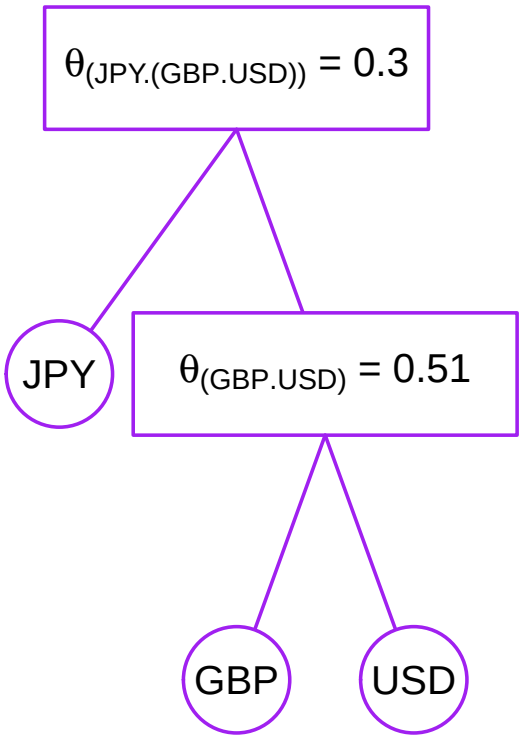
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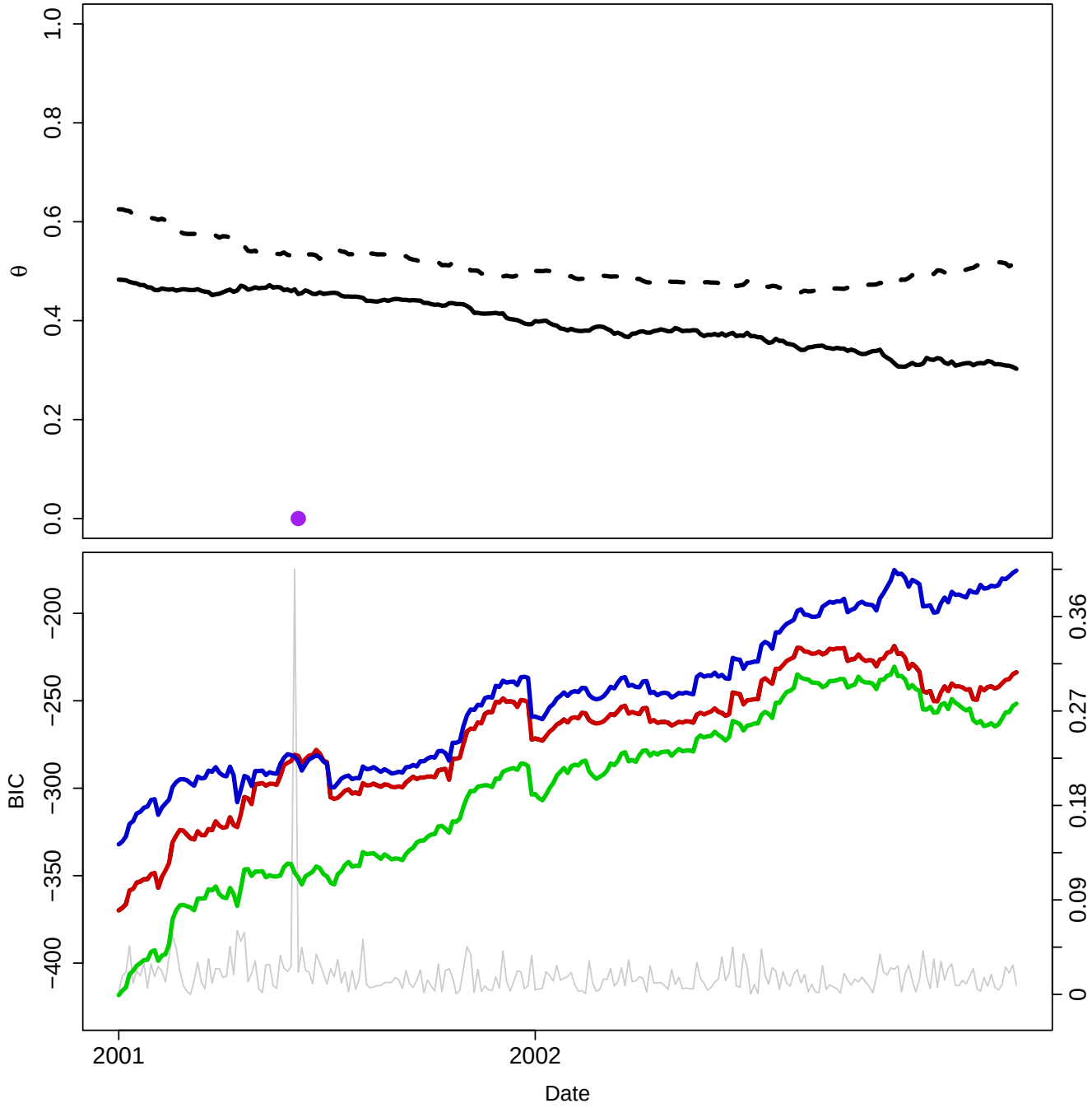
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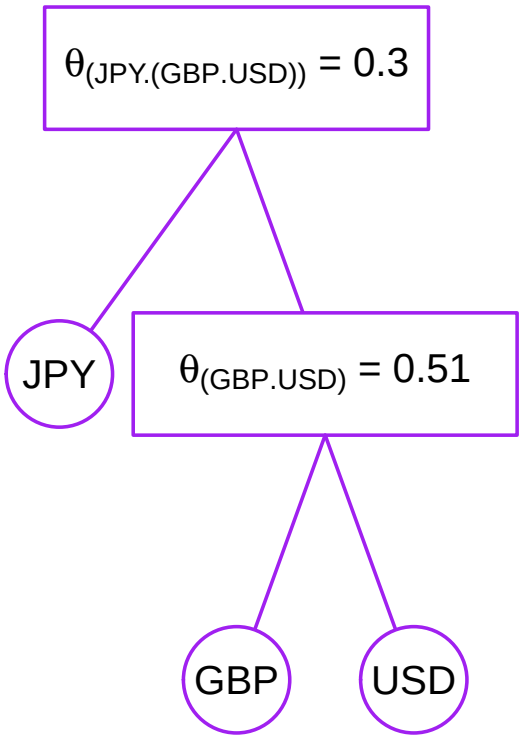
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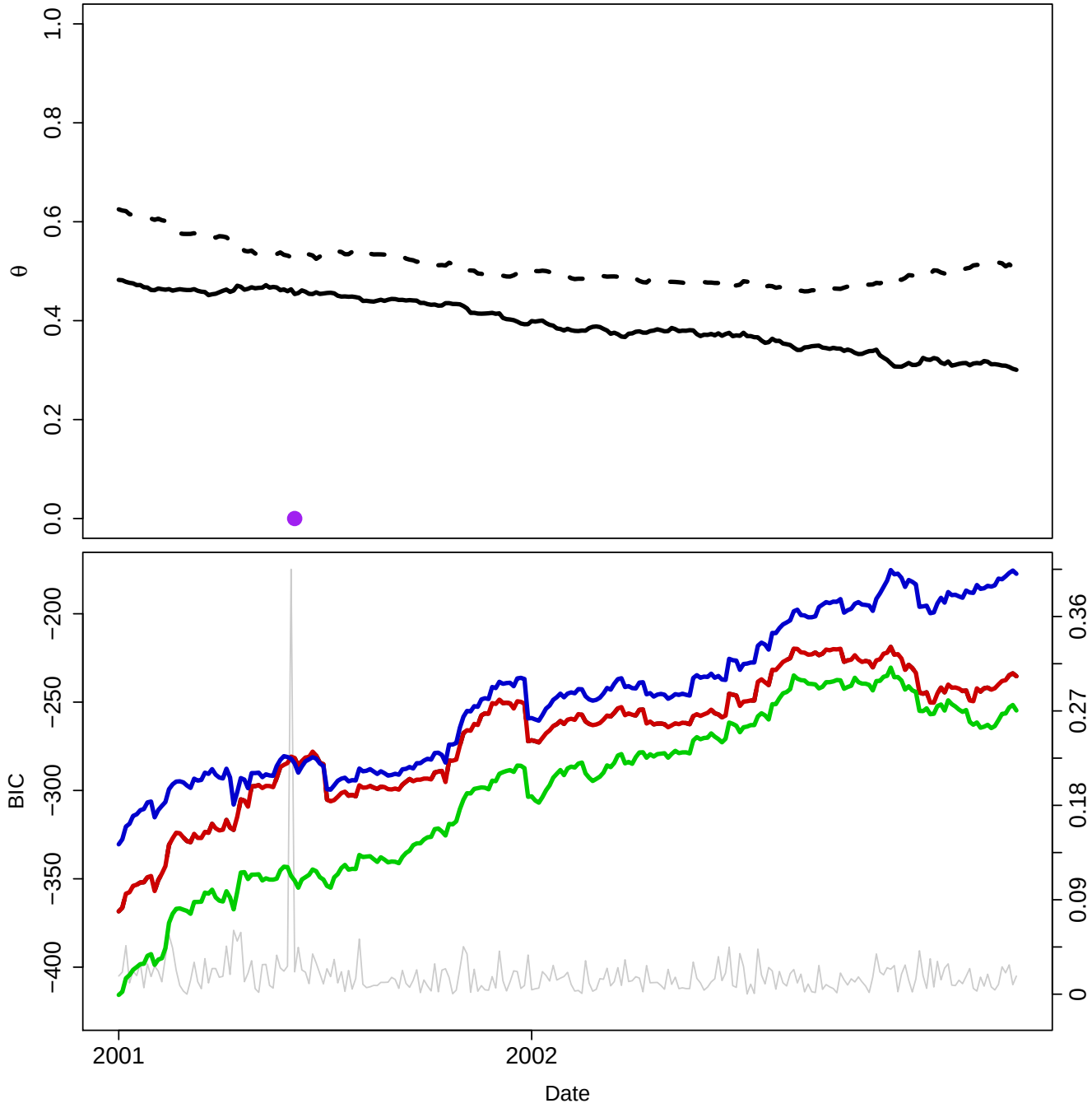
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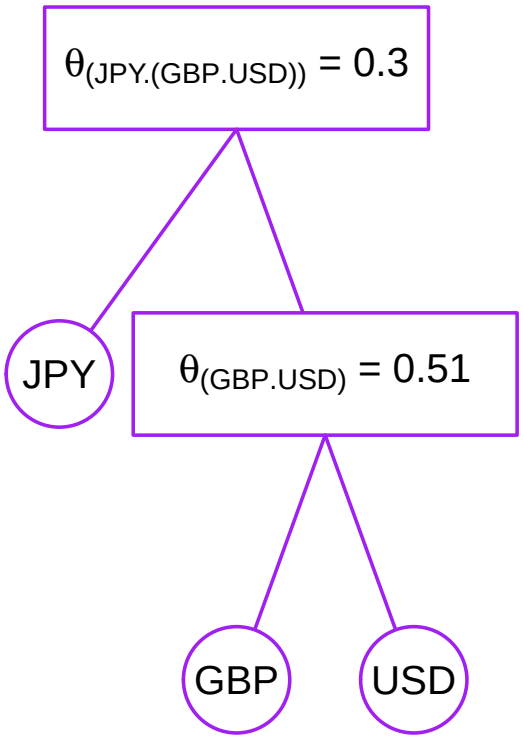
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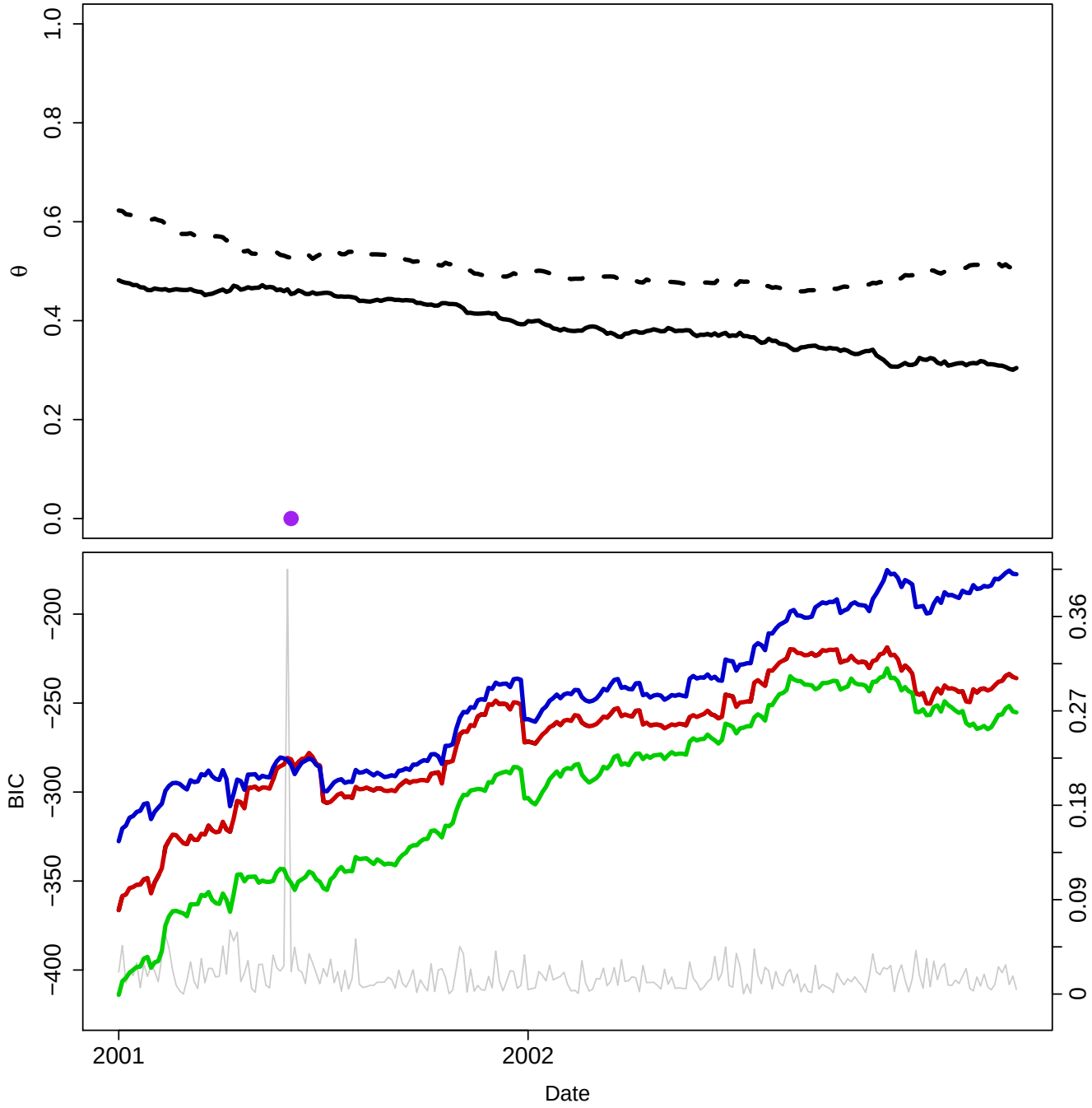
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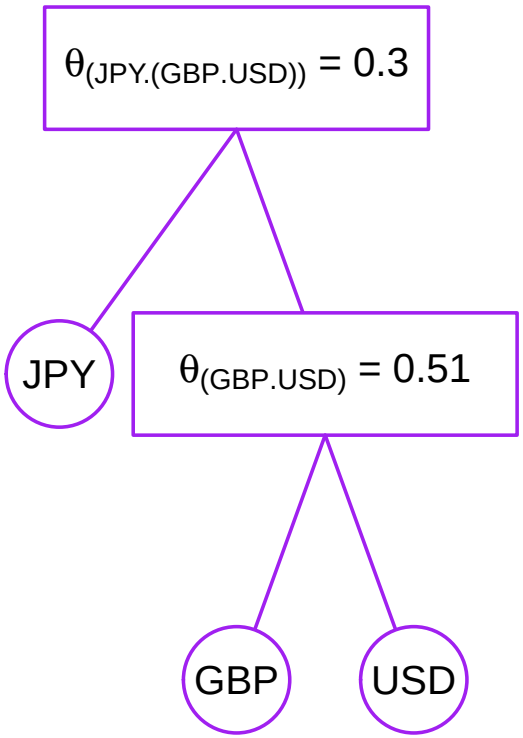
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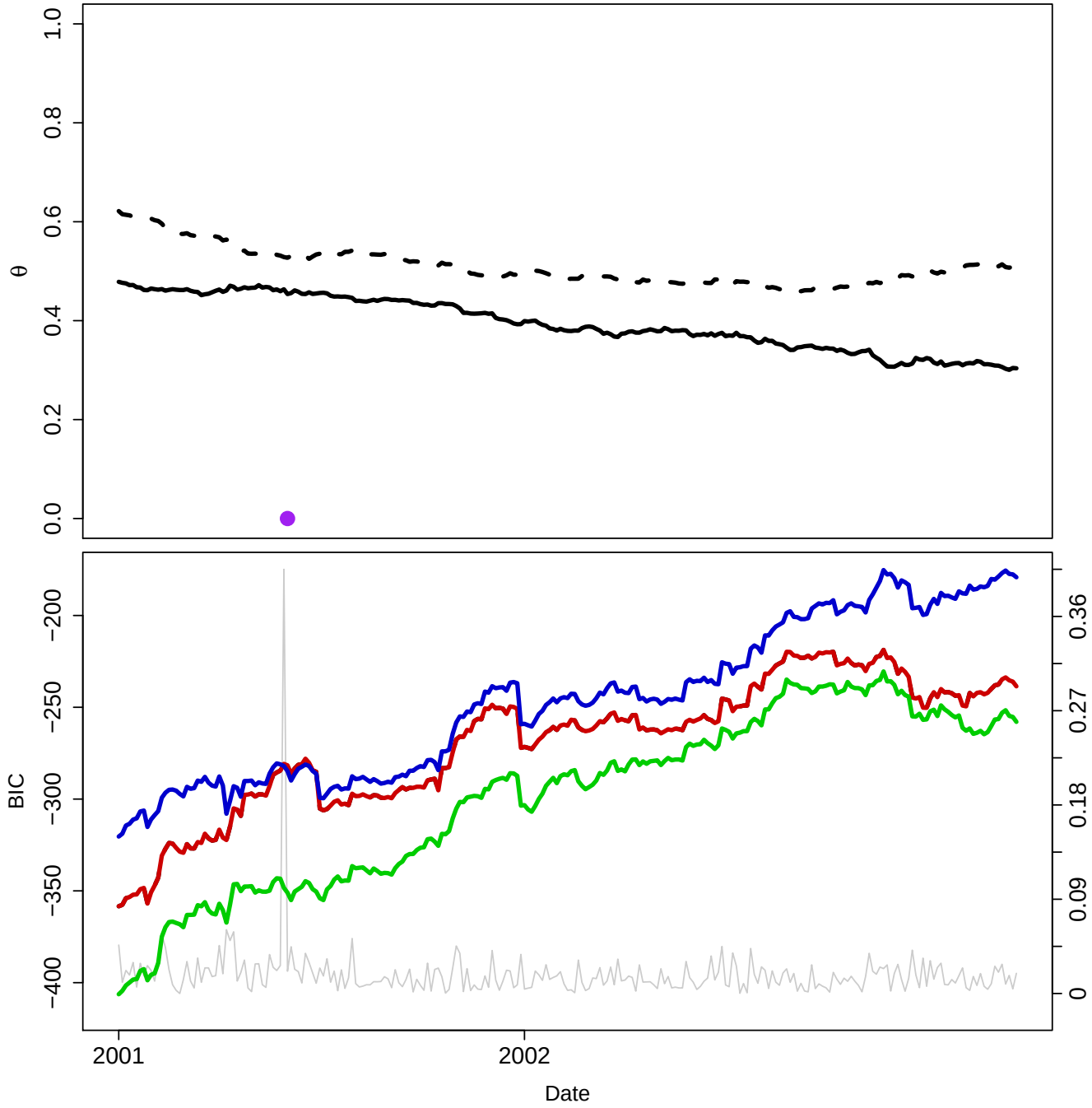
GBP
USD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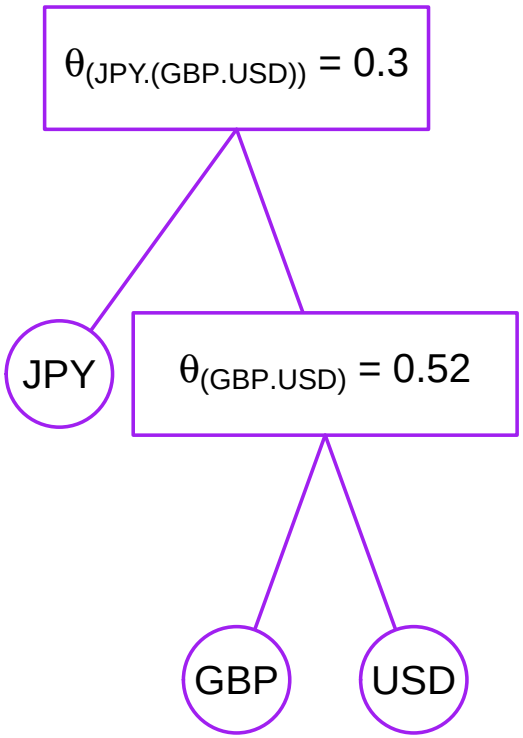
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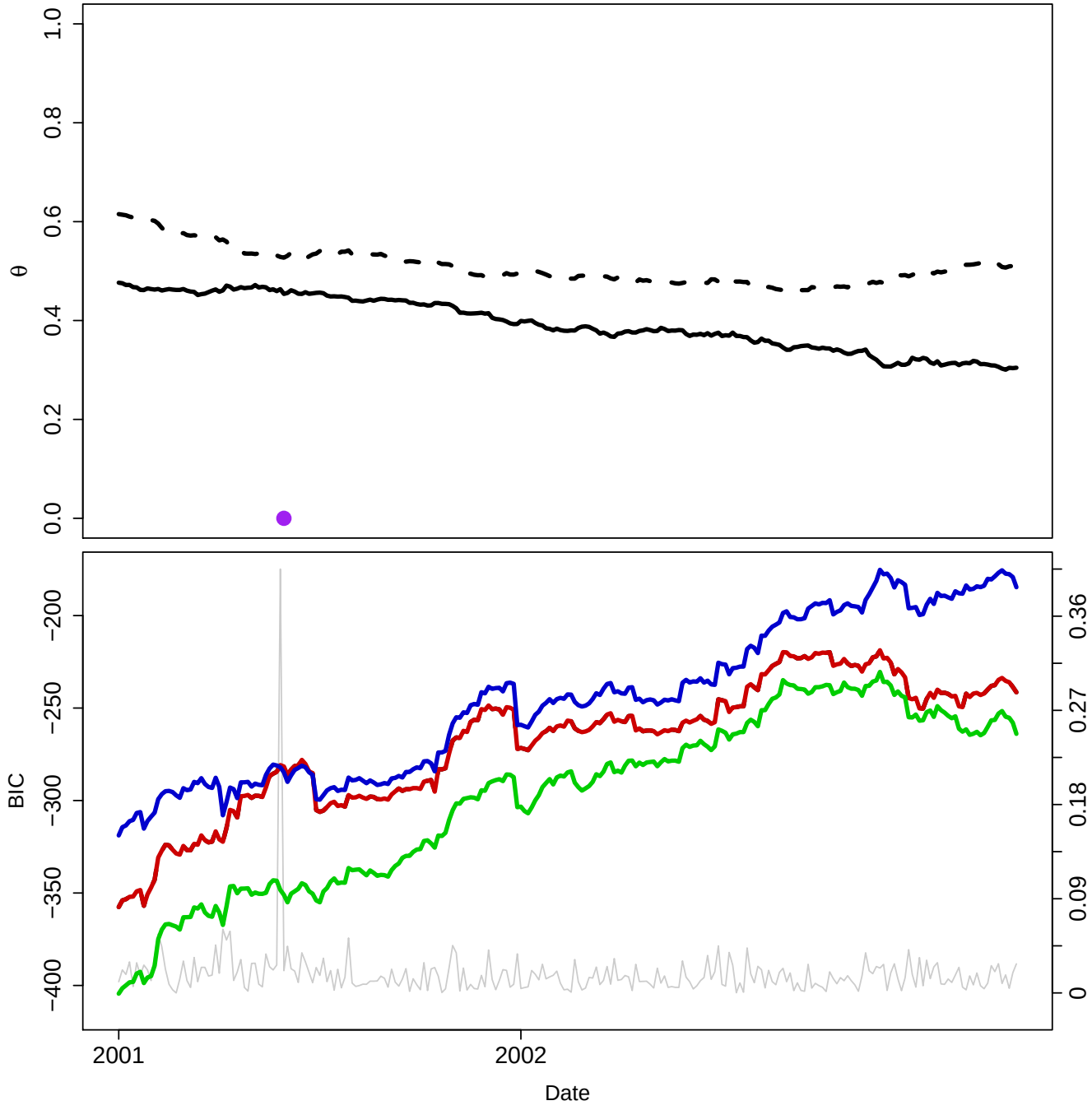
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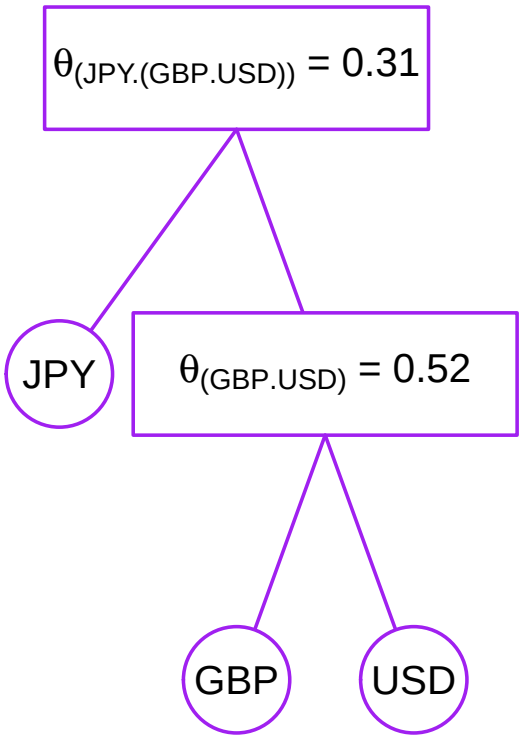
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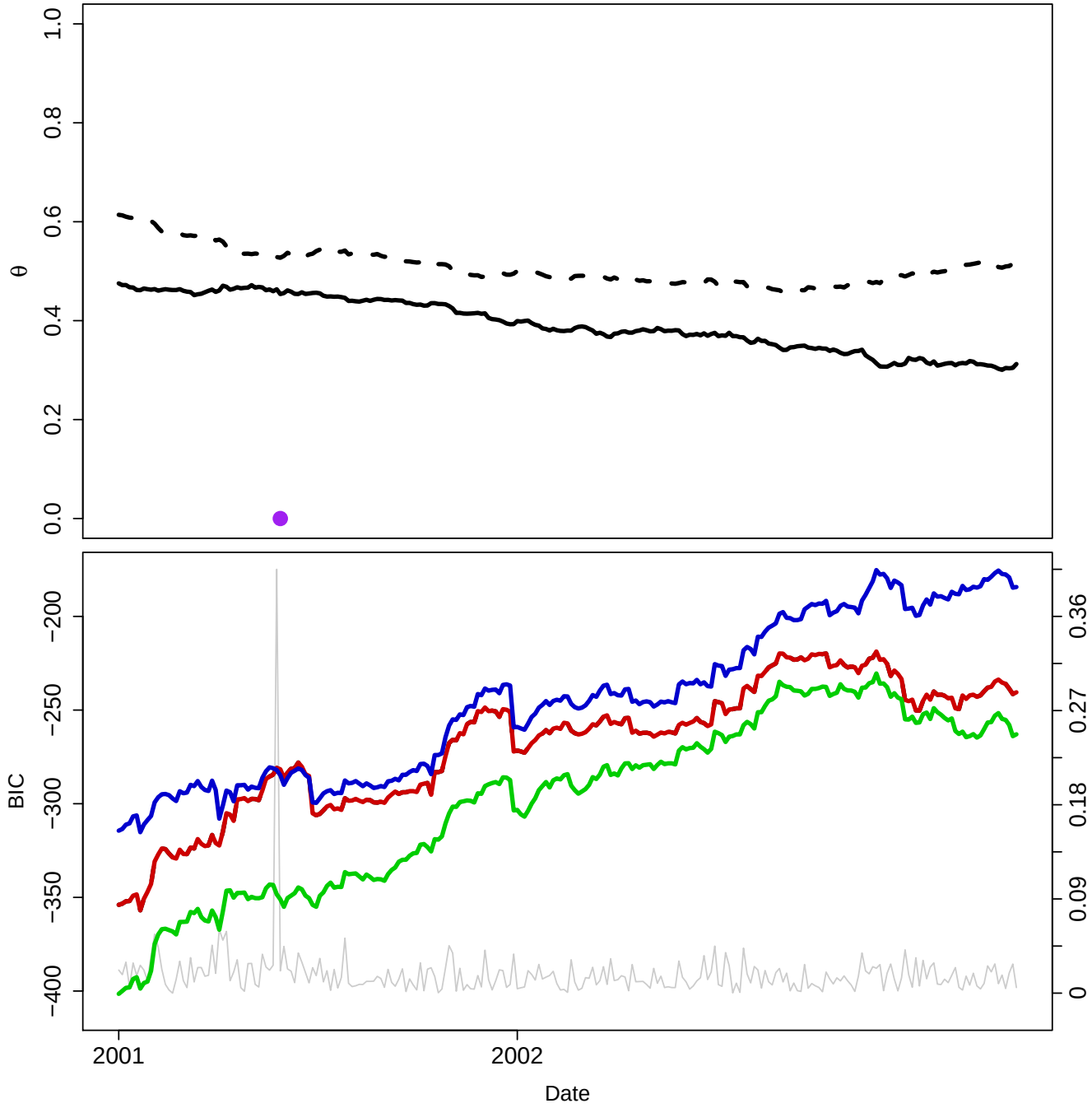
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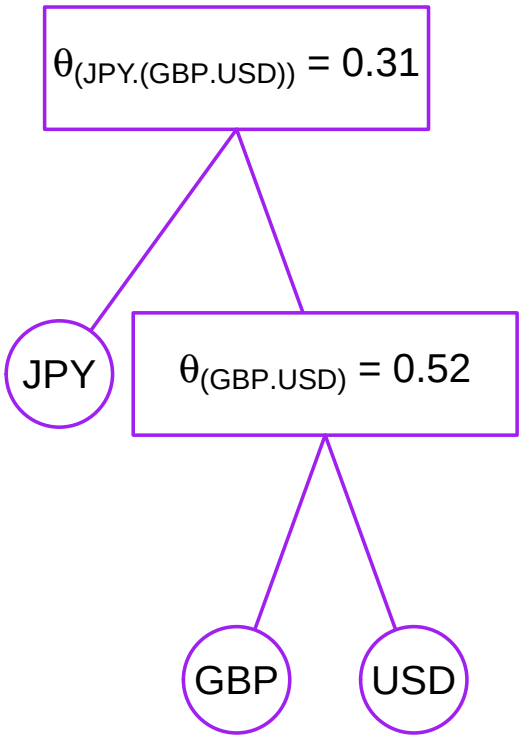
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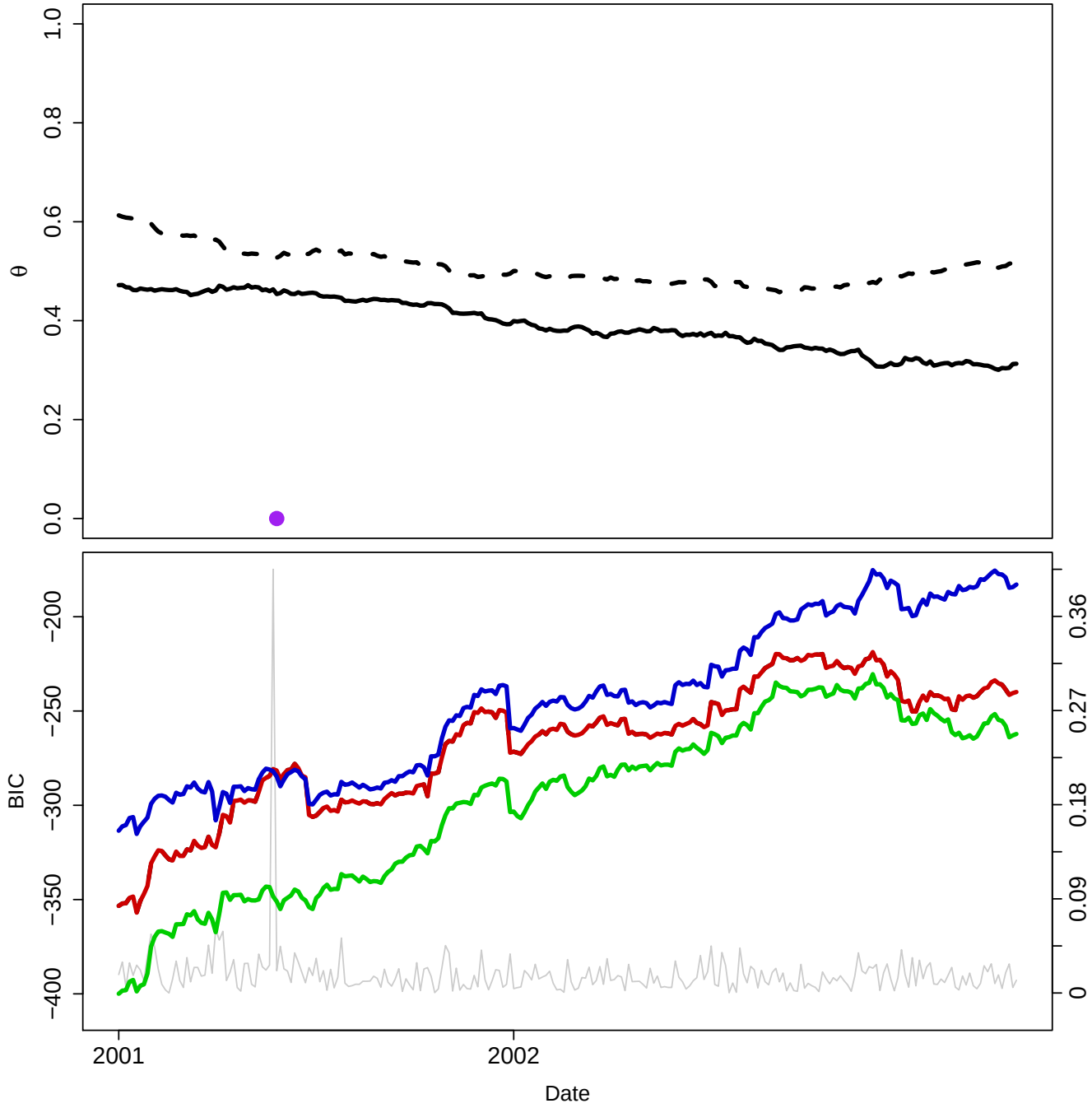
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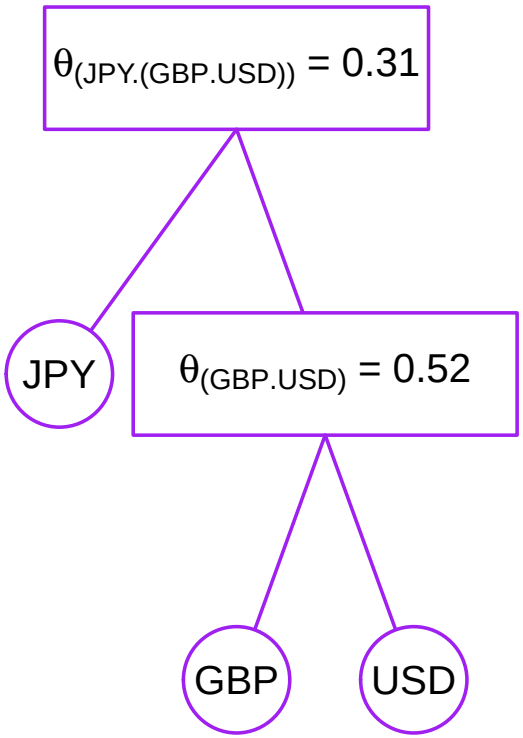
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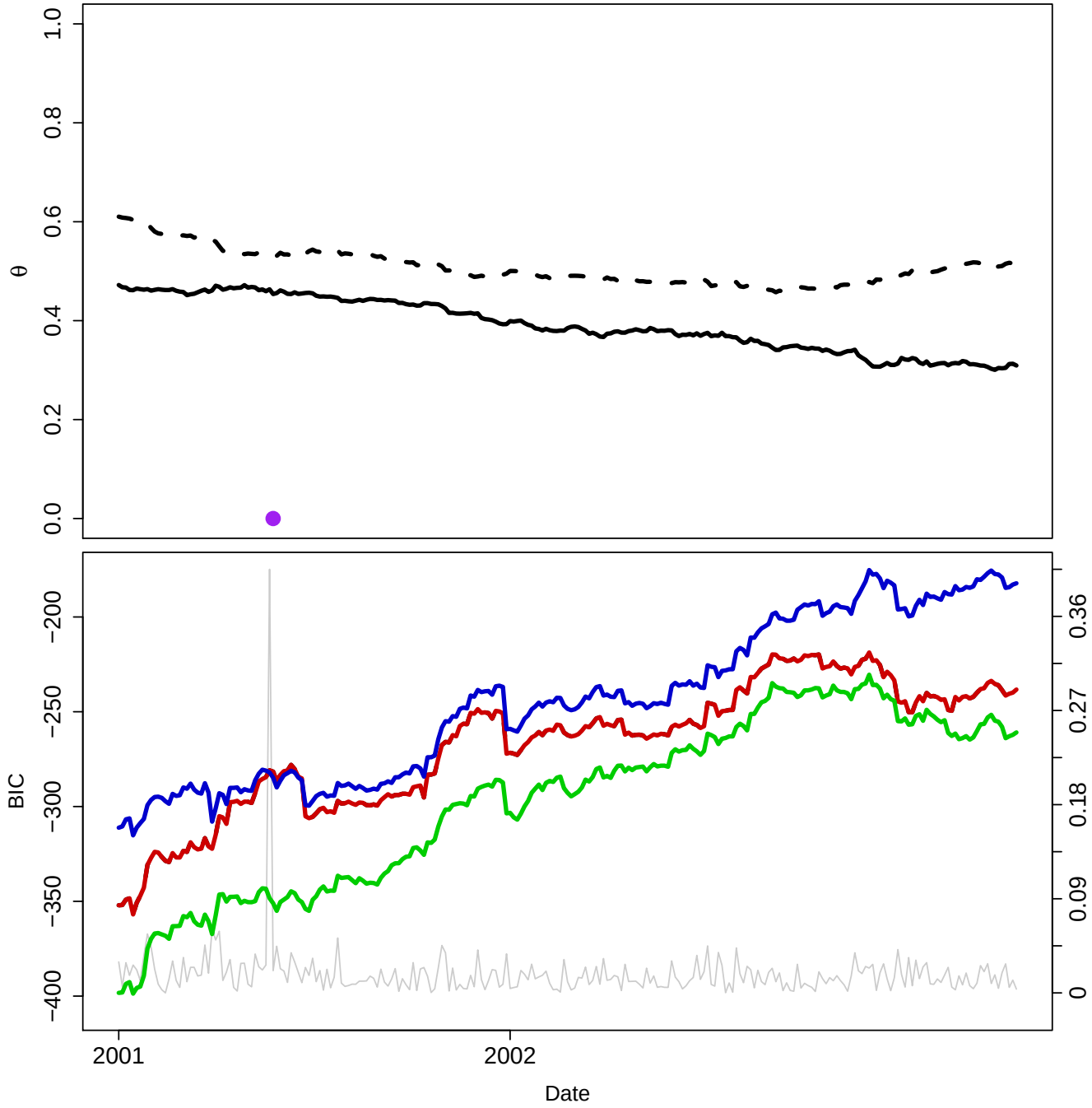
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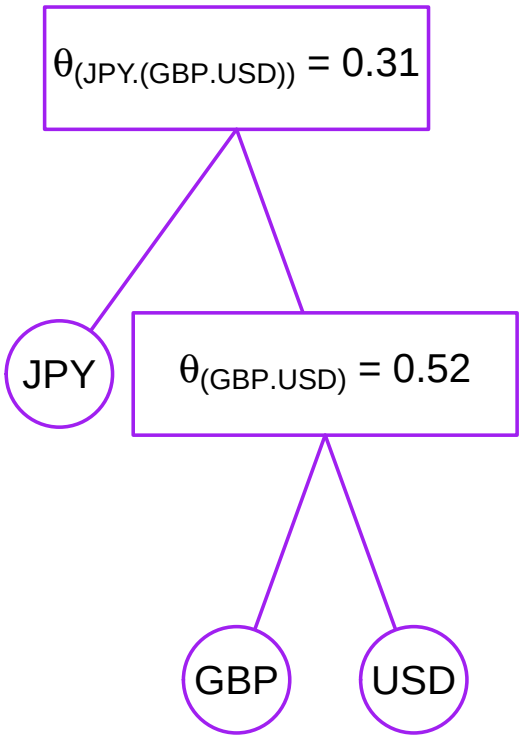
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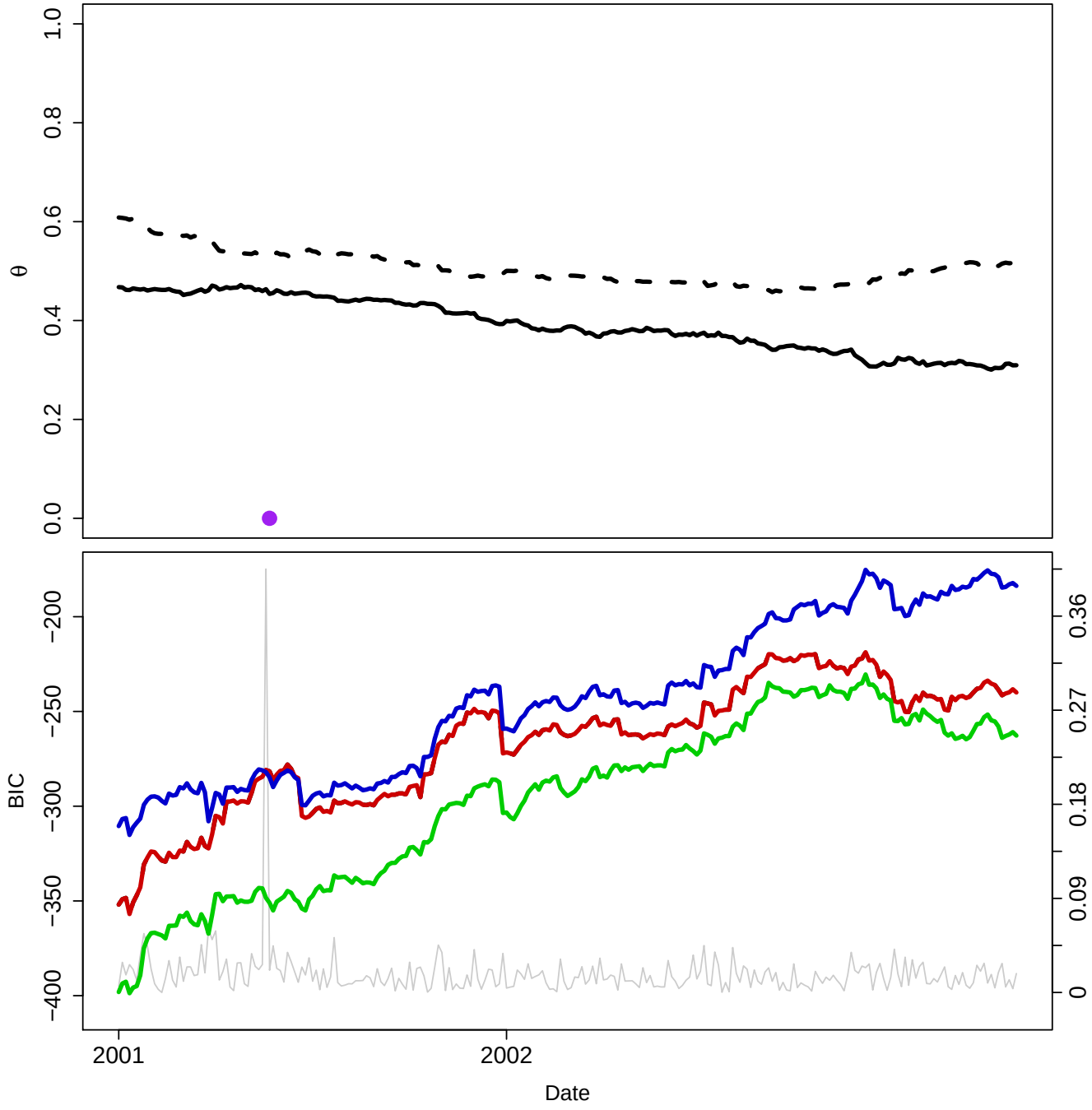
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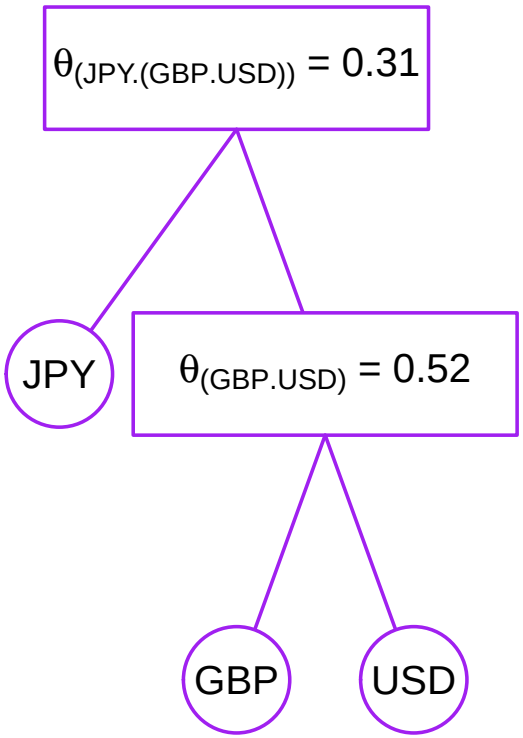
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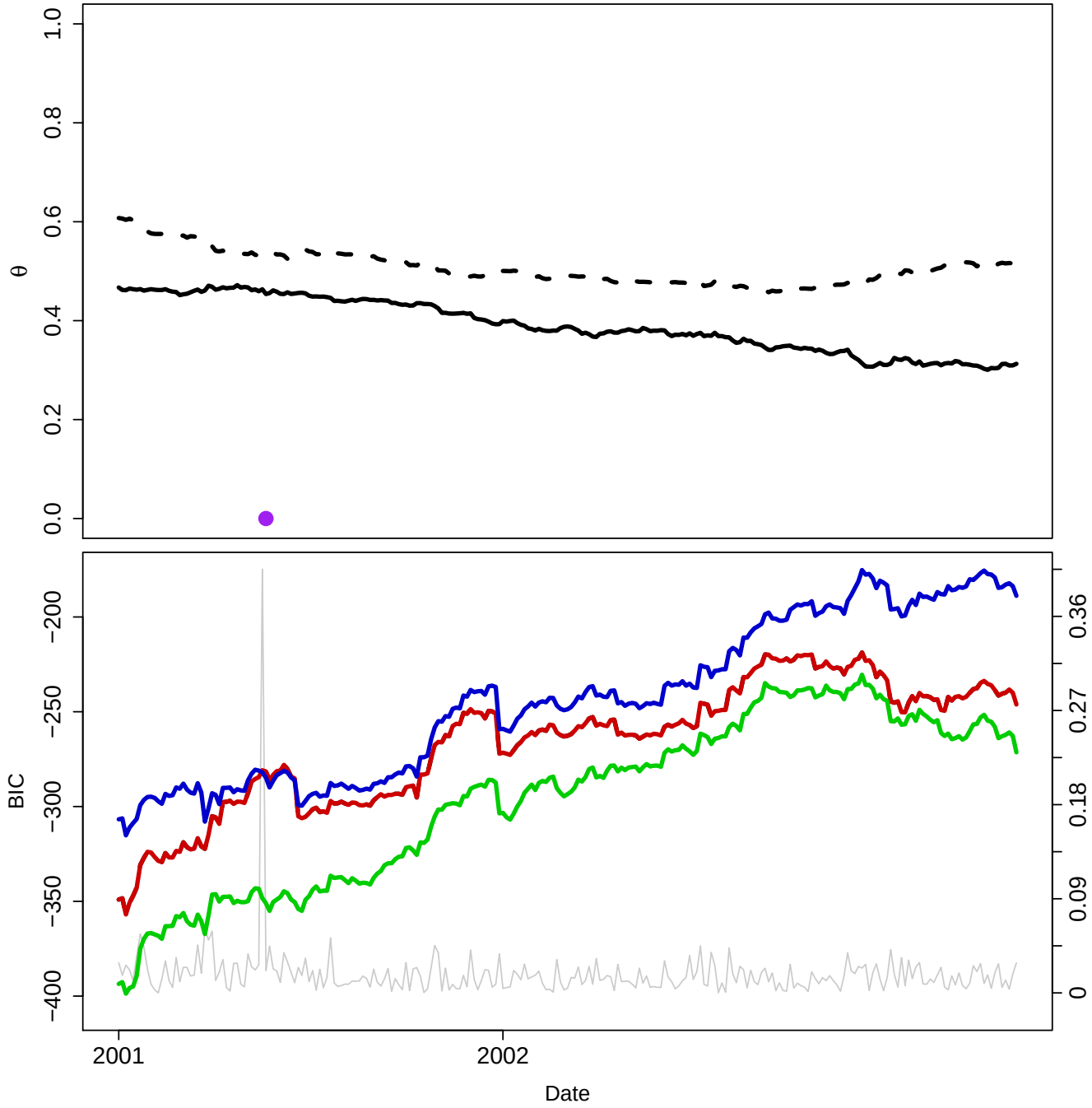
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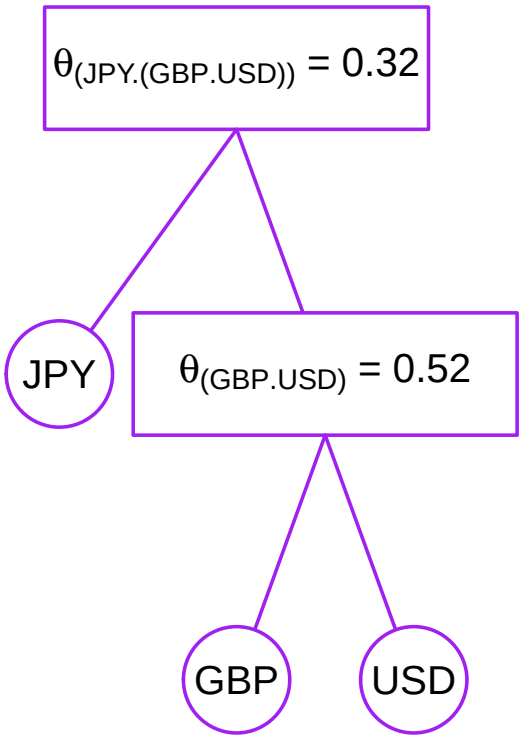
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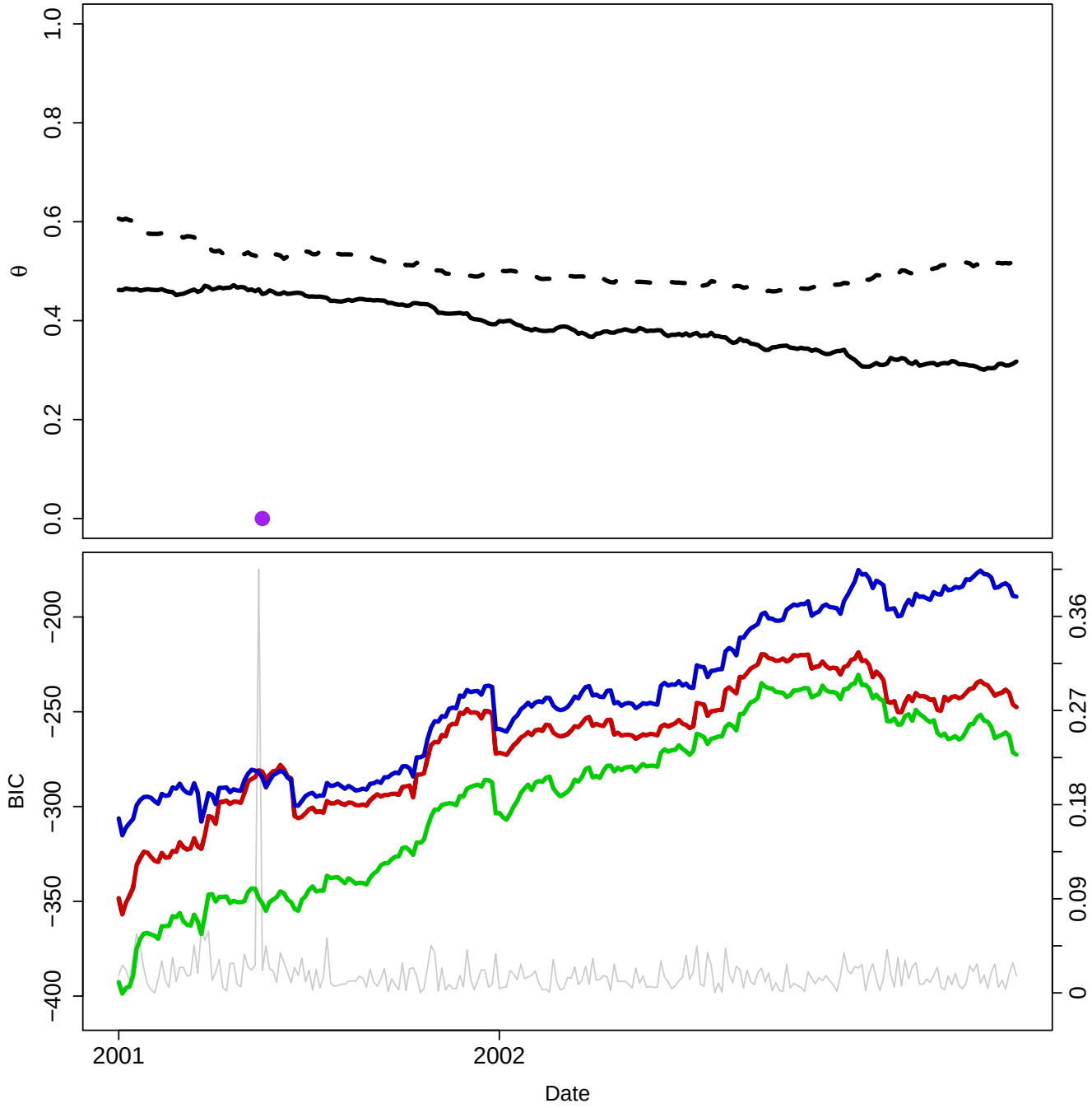
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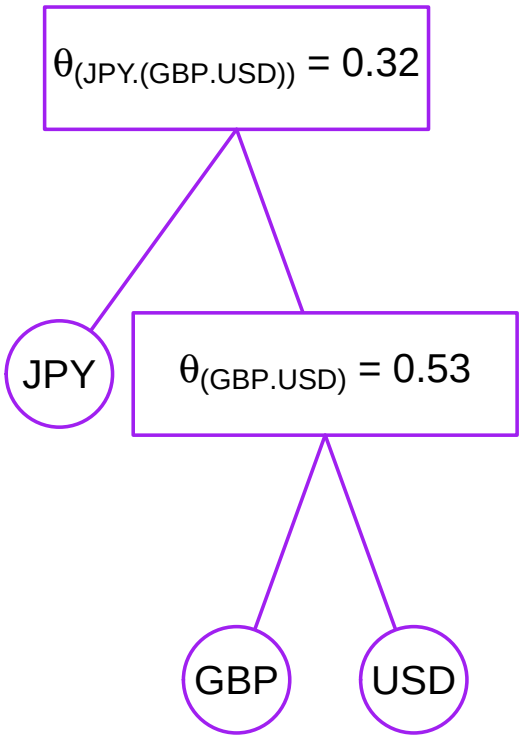
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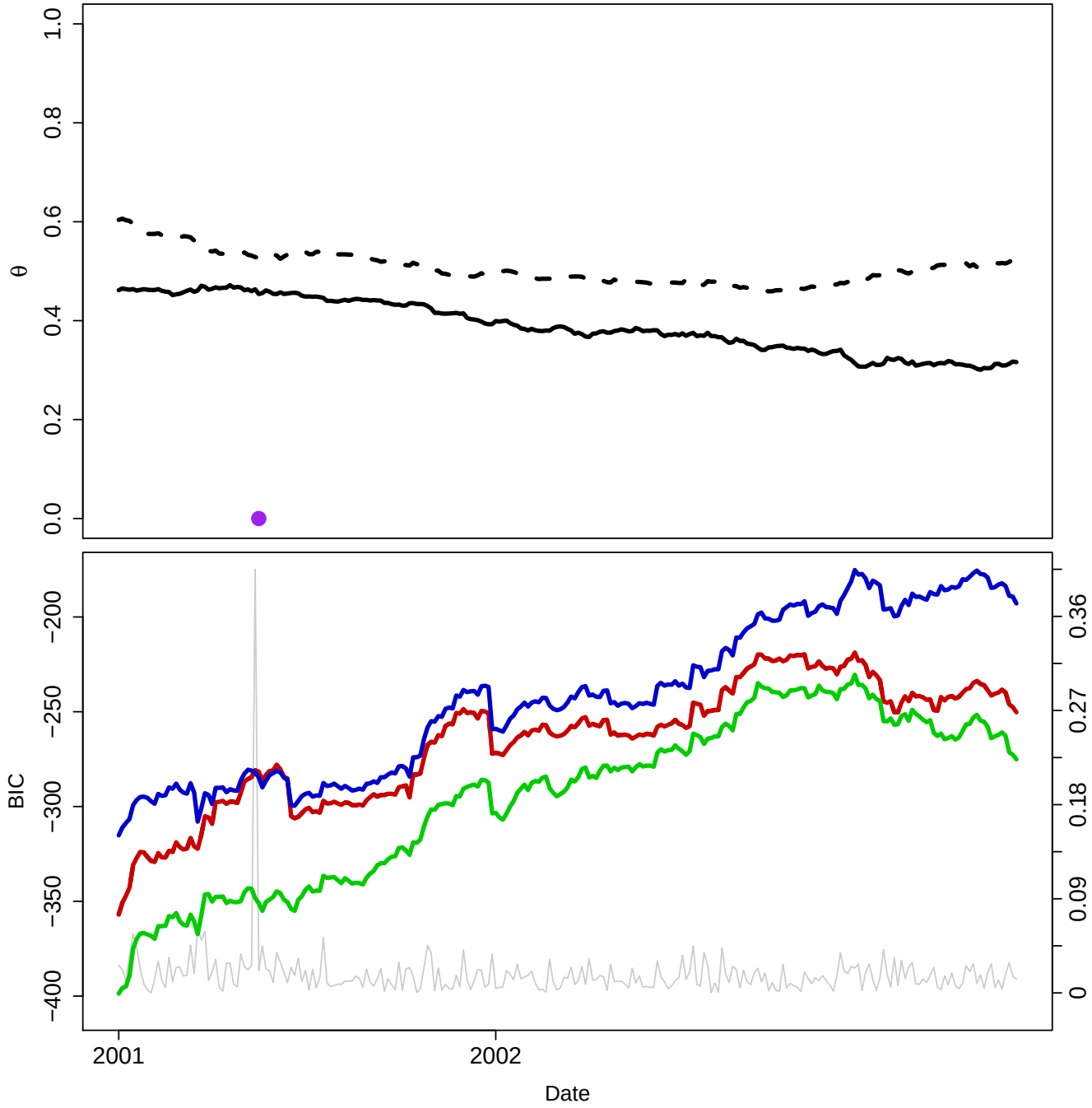
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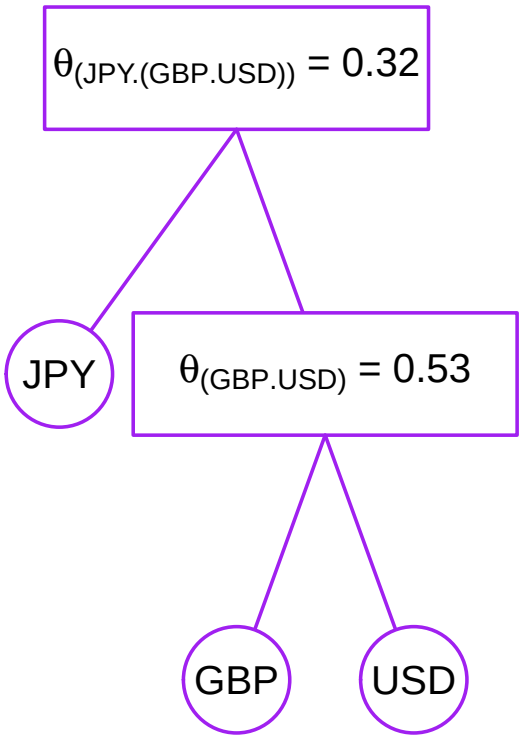
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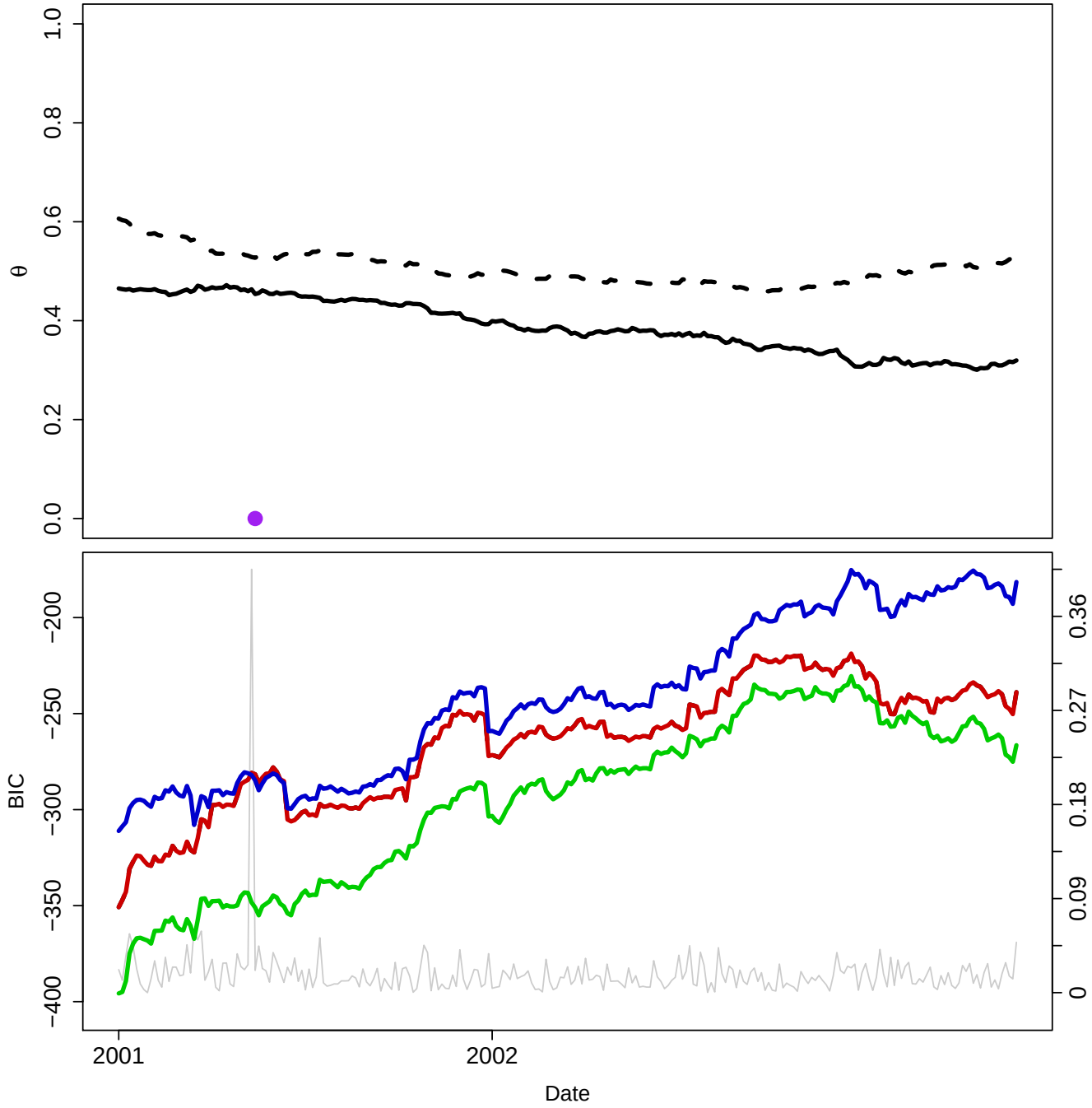
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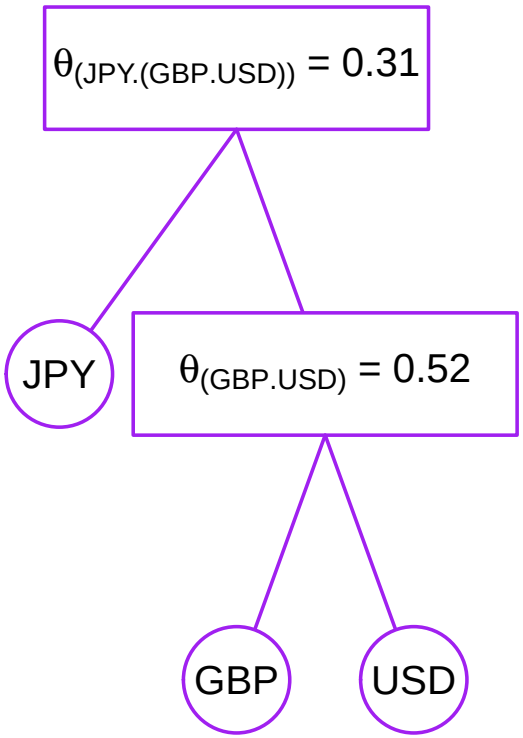
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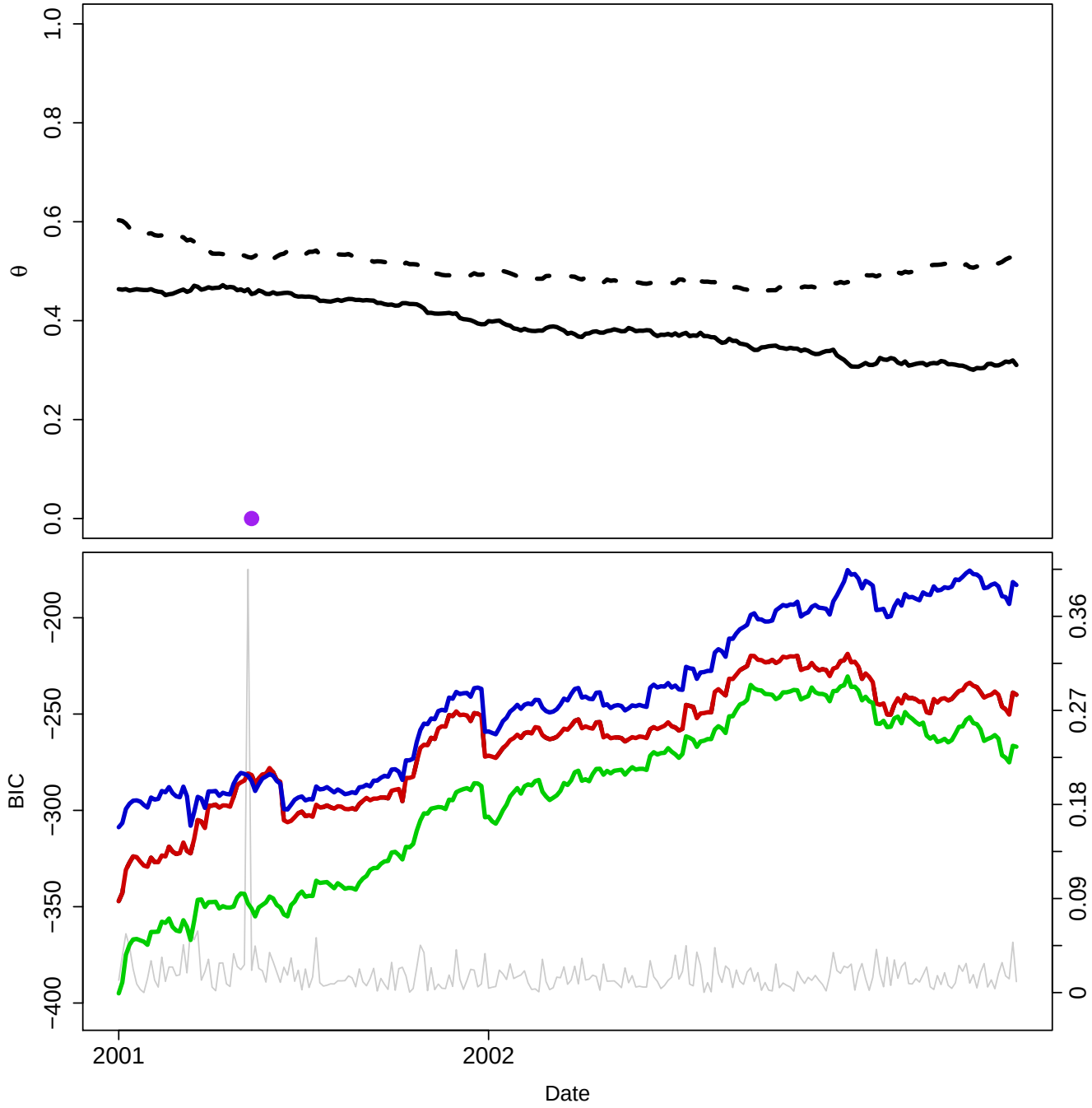
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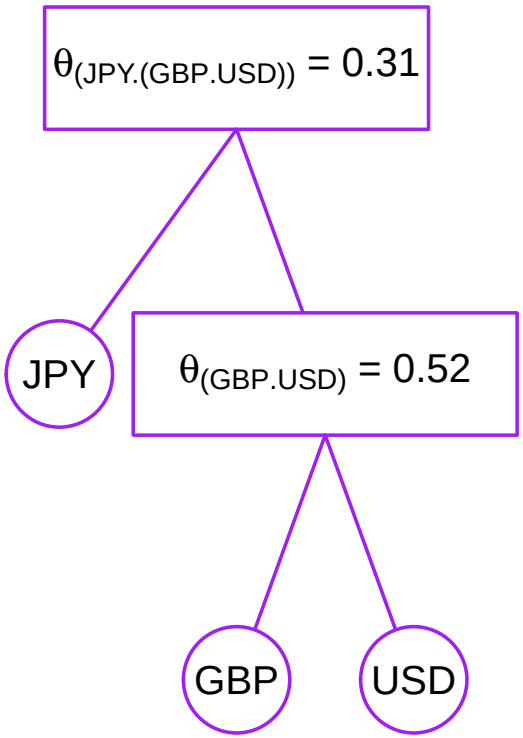
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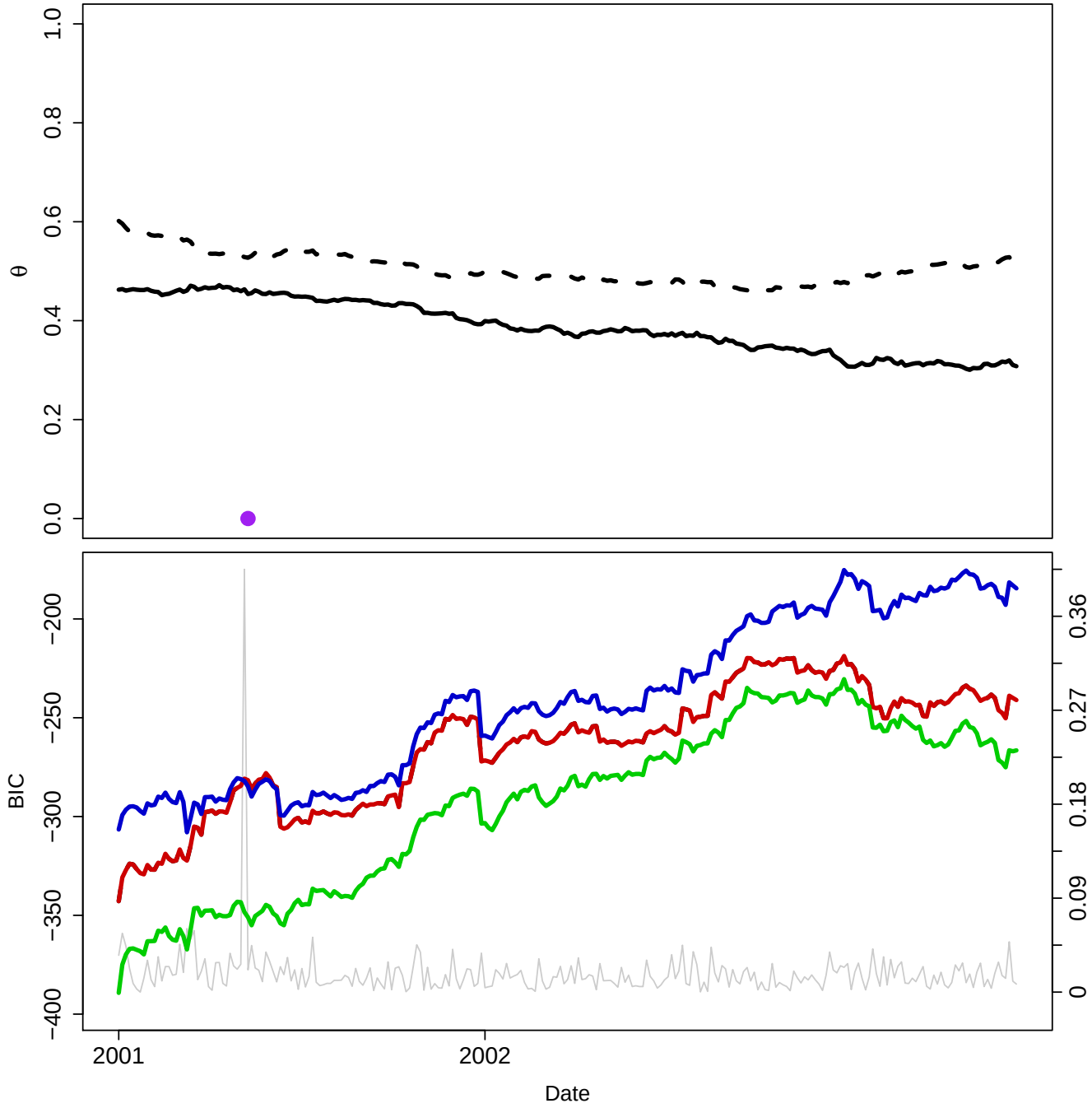
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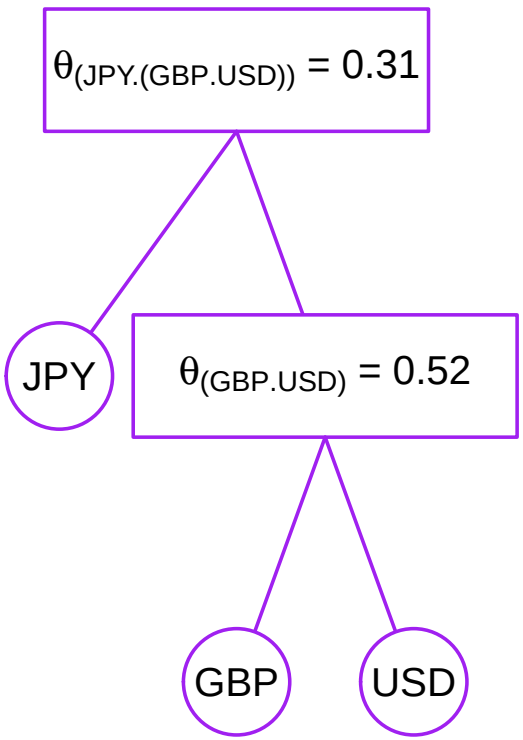
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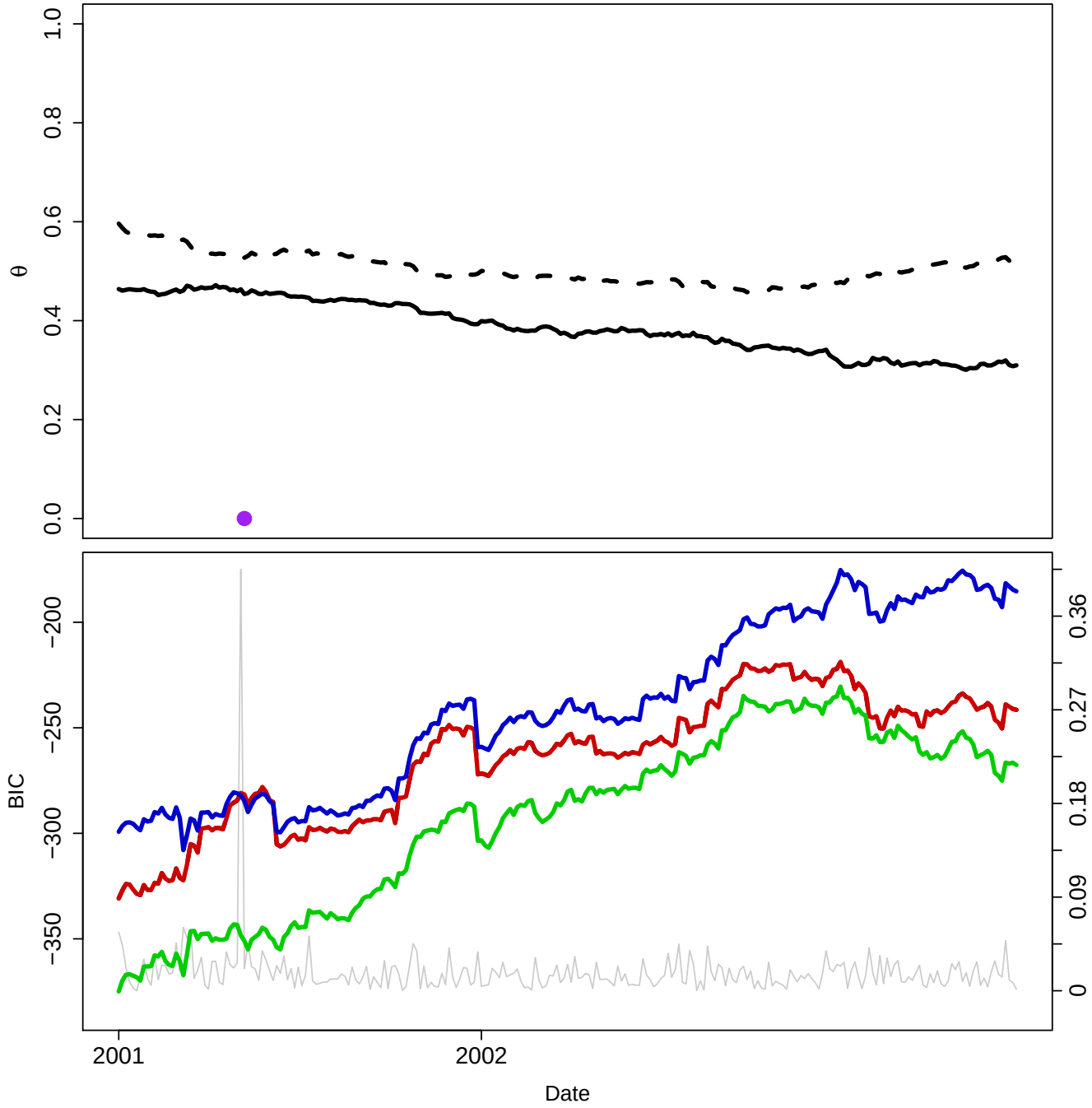
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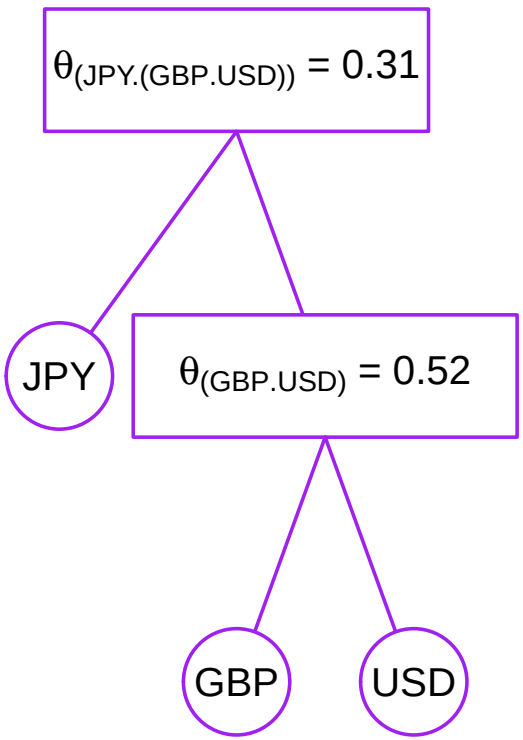
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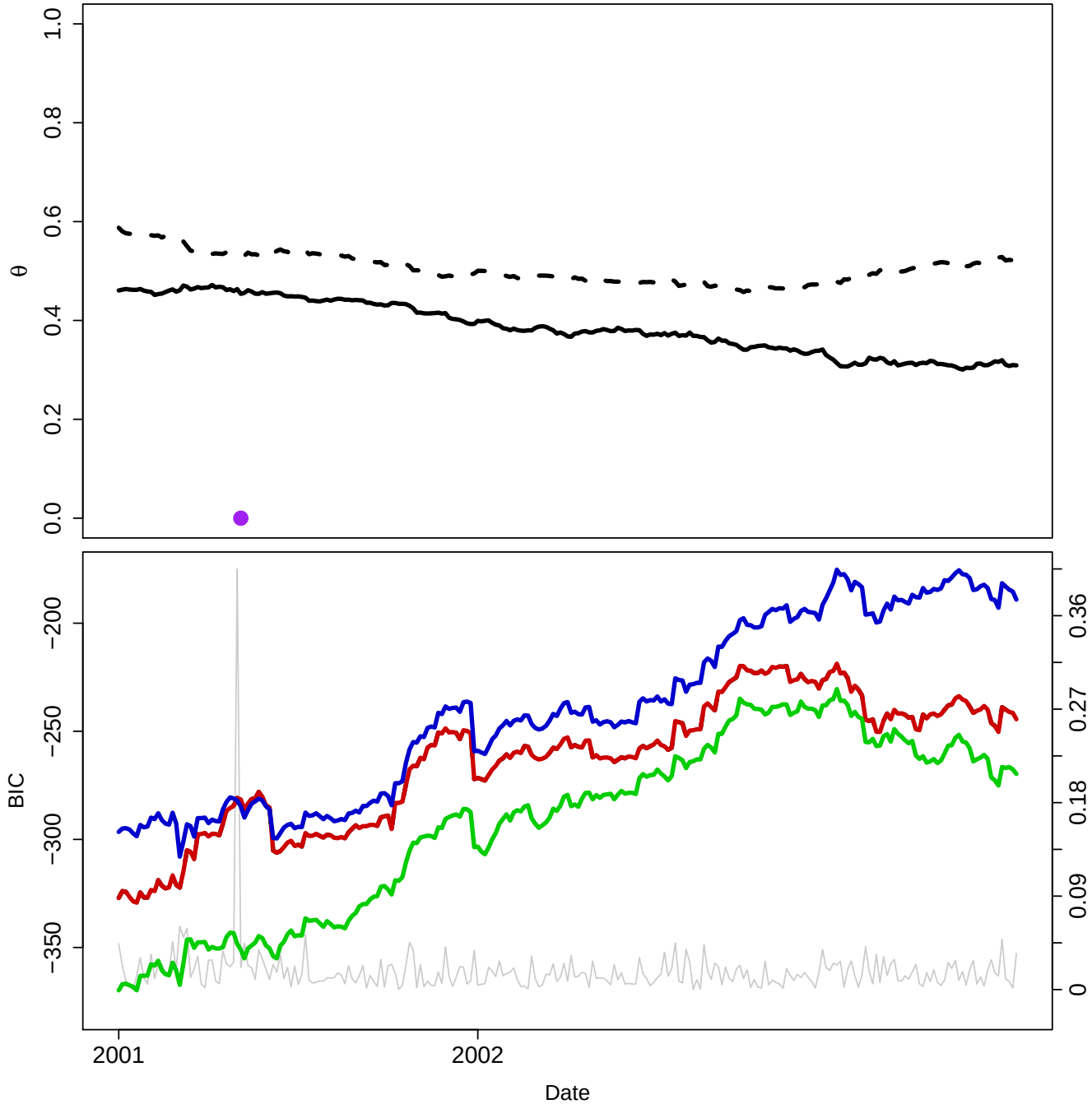
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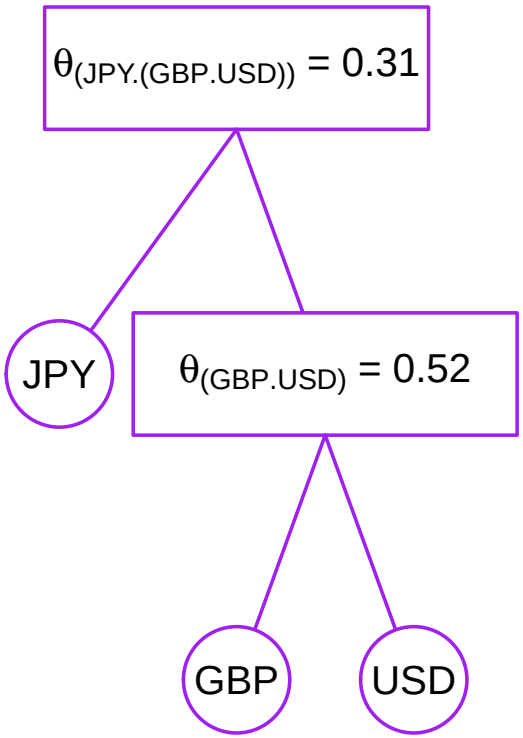
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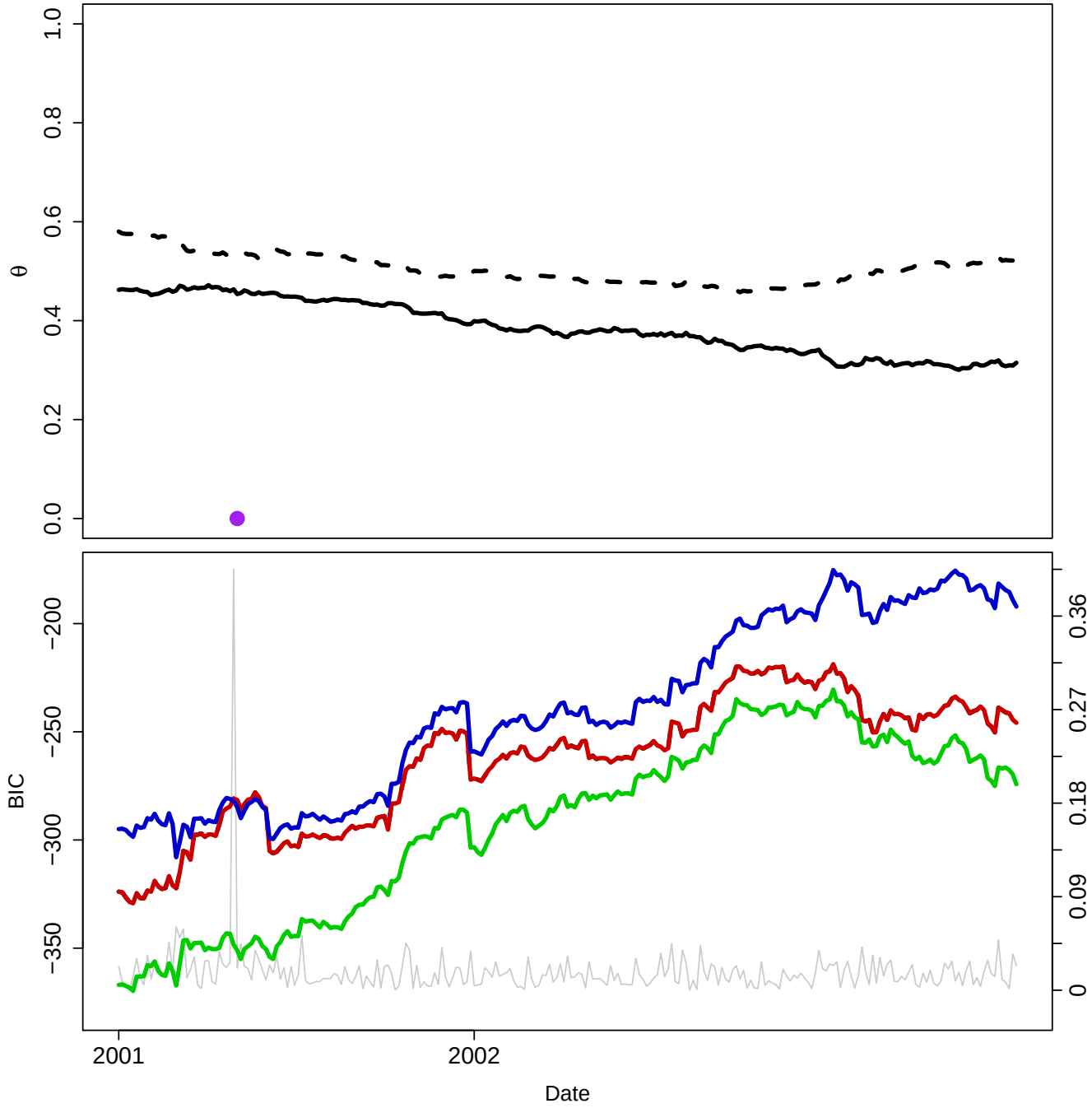
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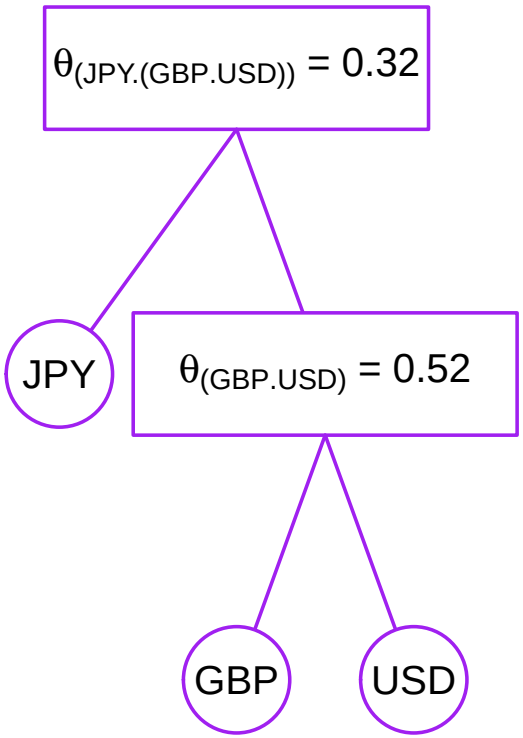
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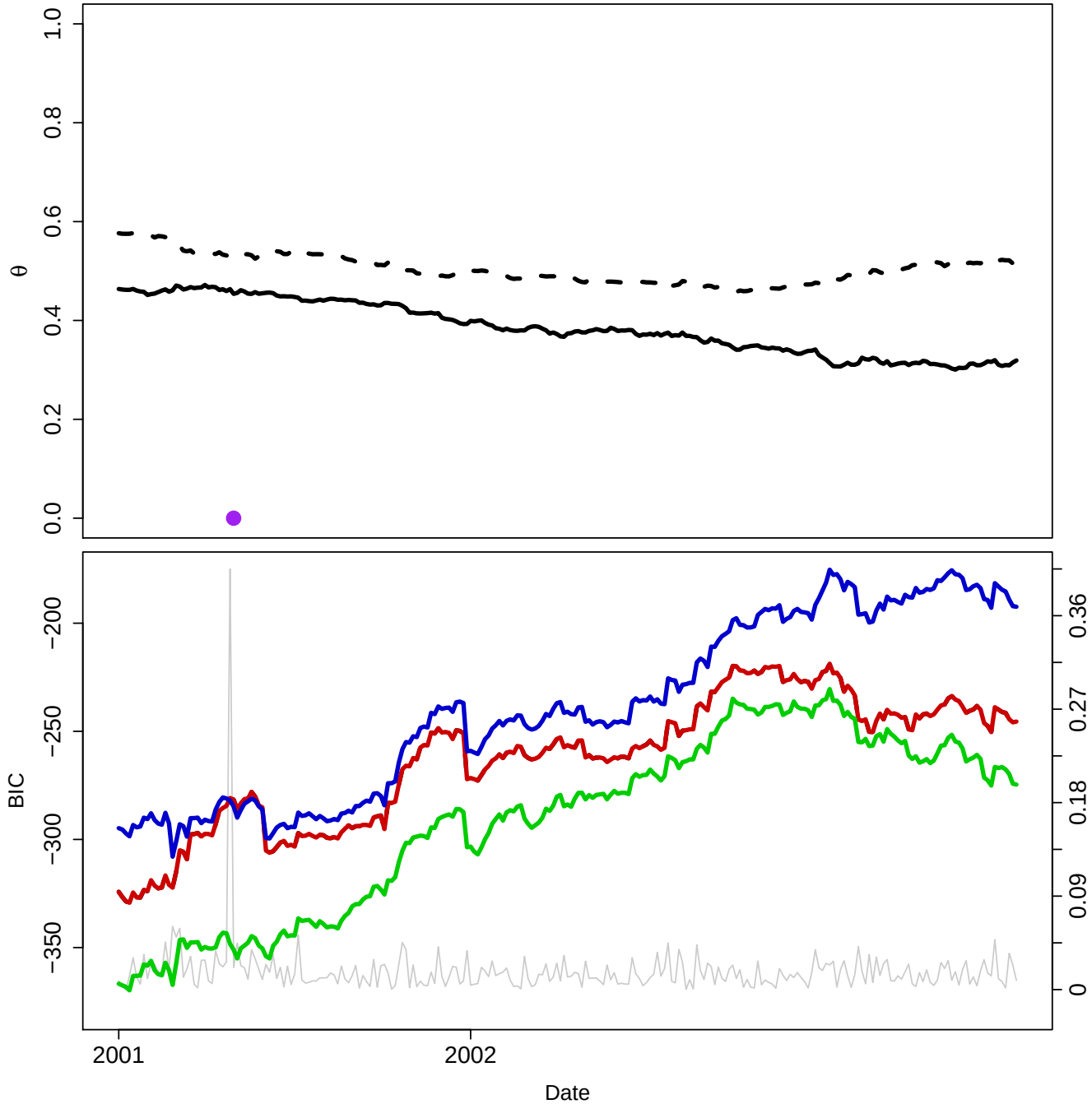
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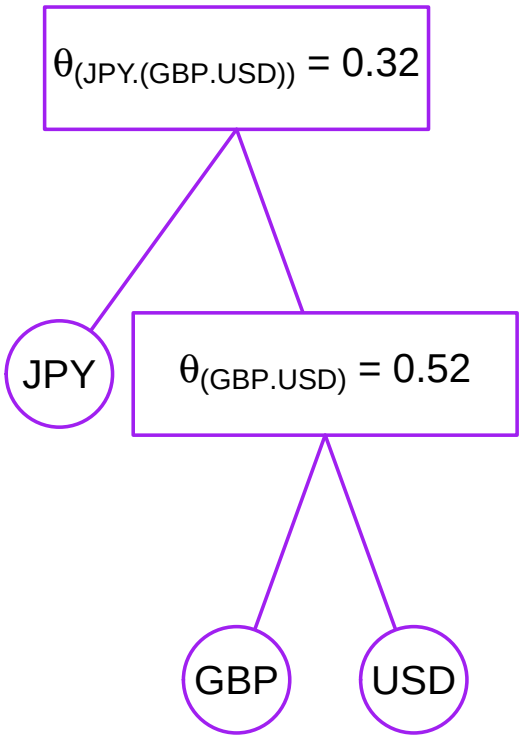
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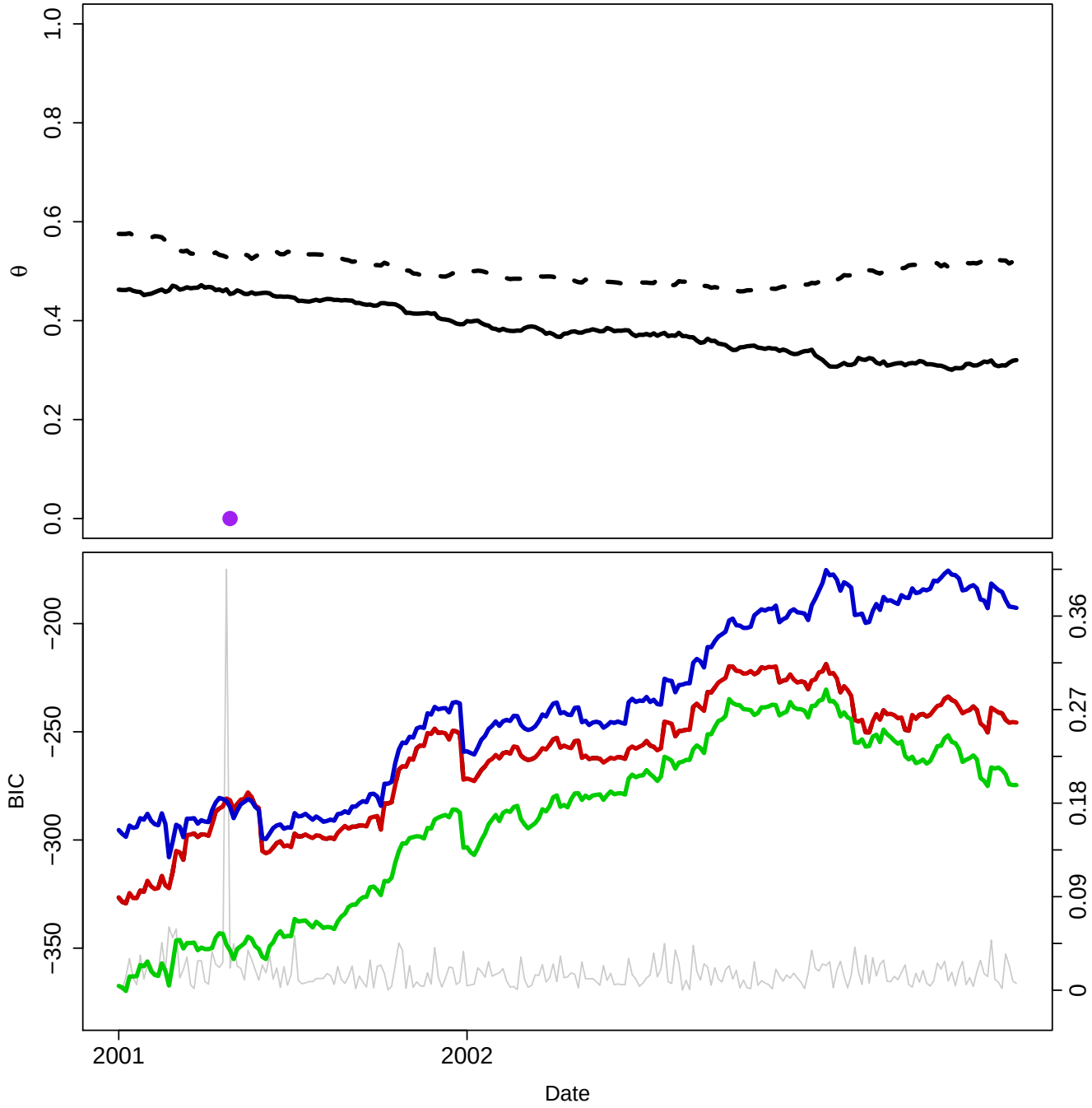
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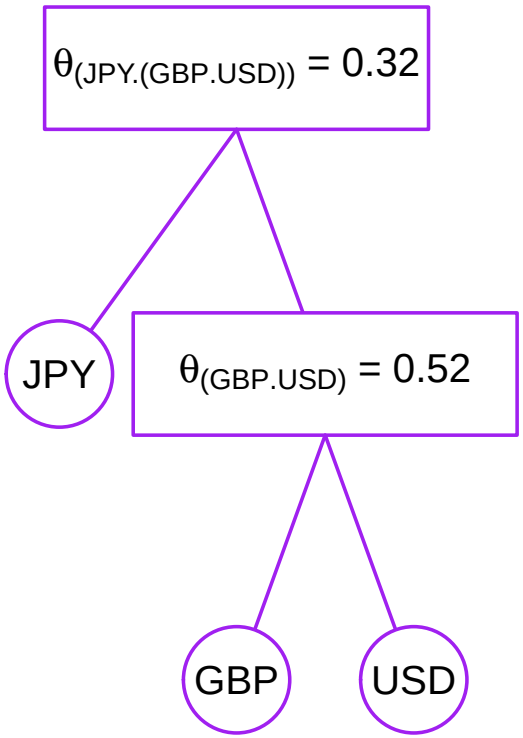
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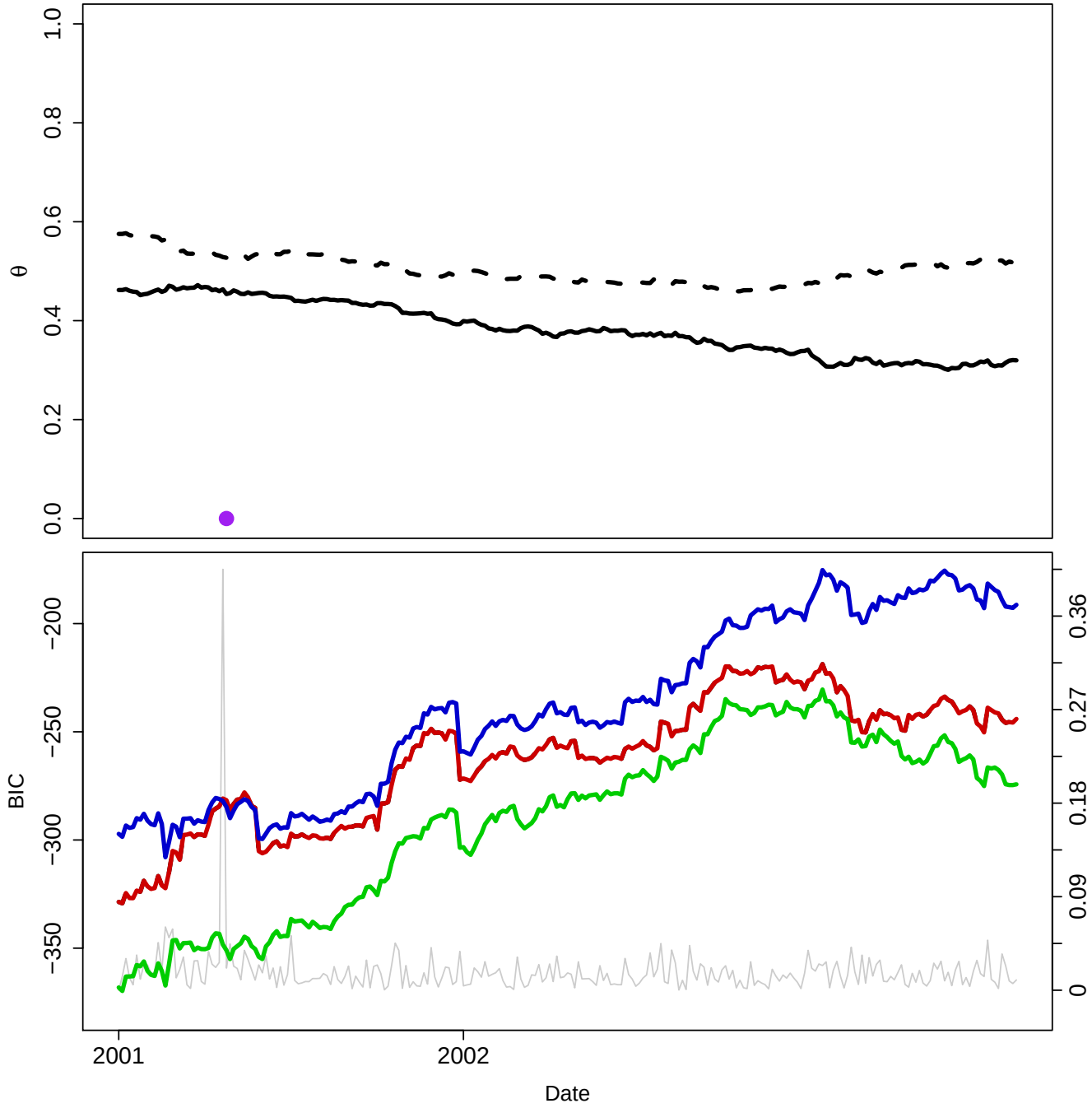
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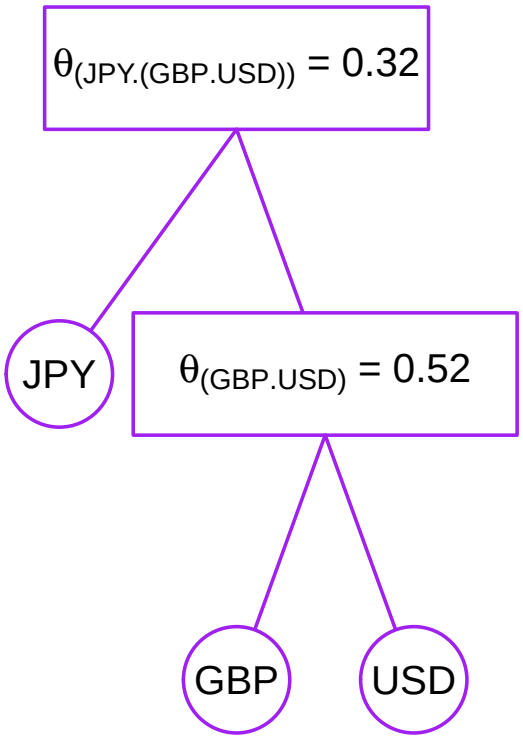
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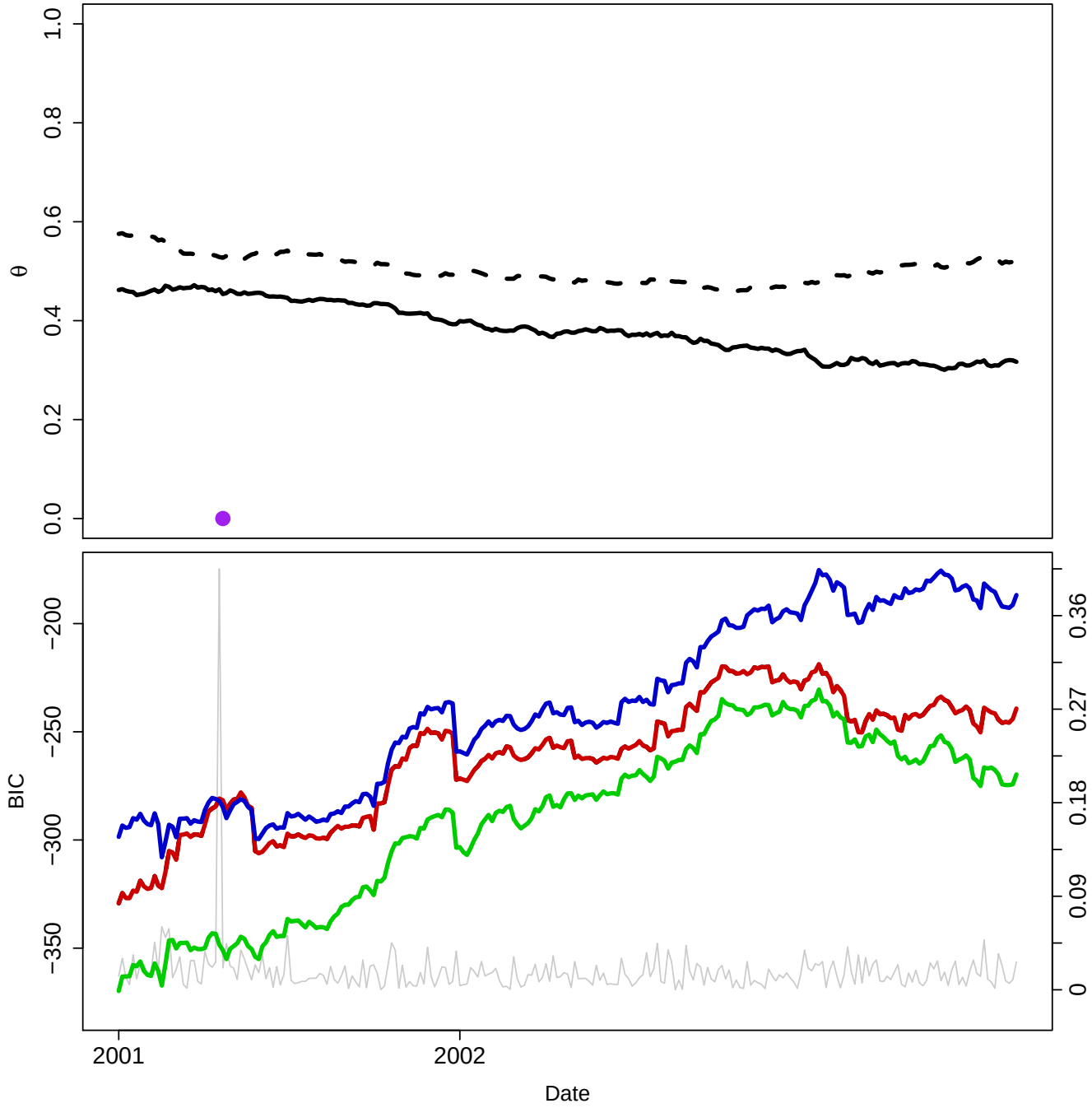
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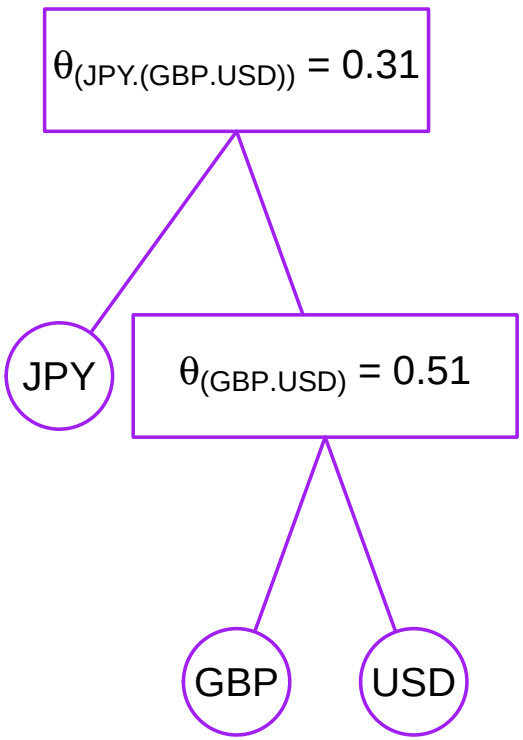
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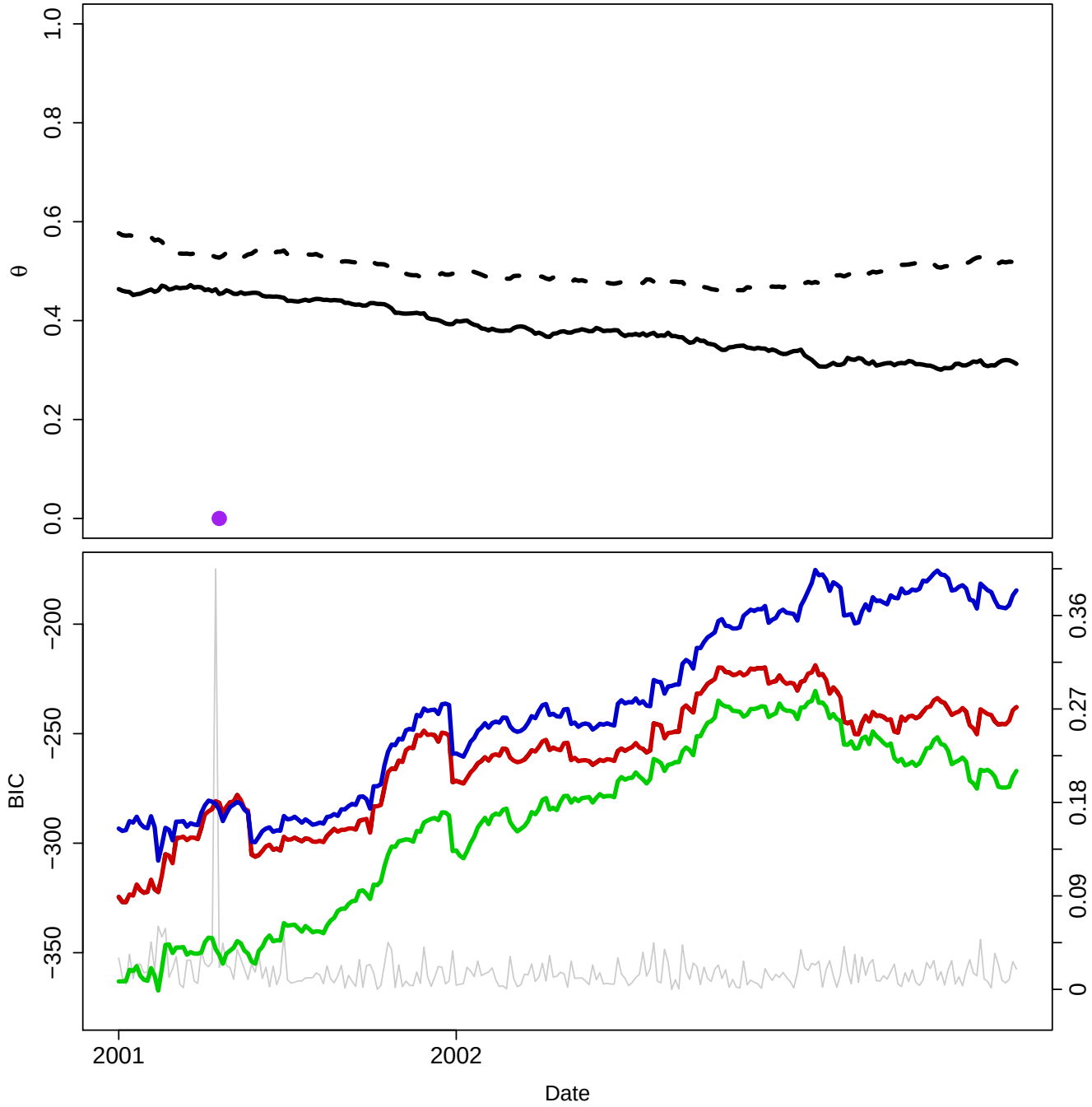
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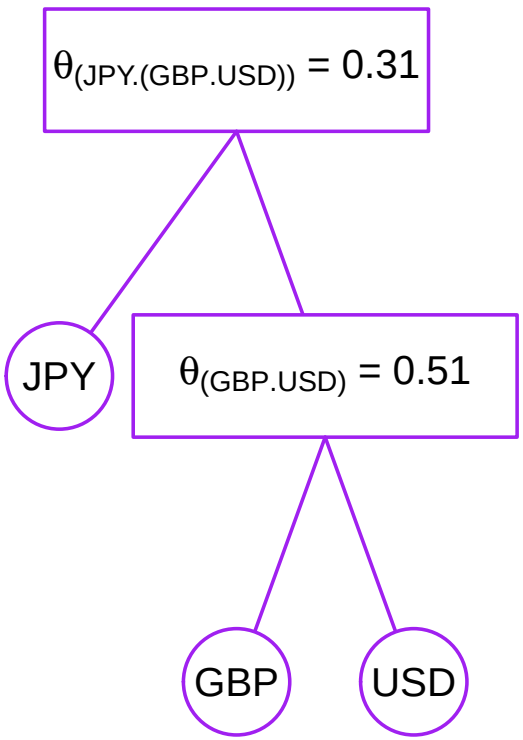
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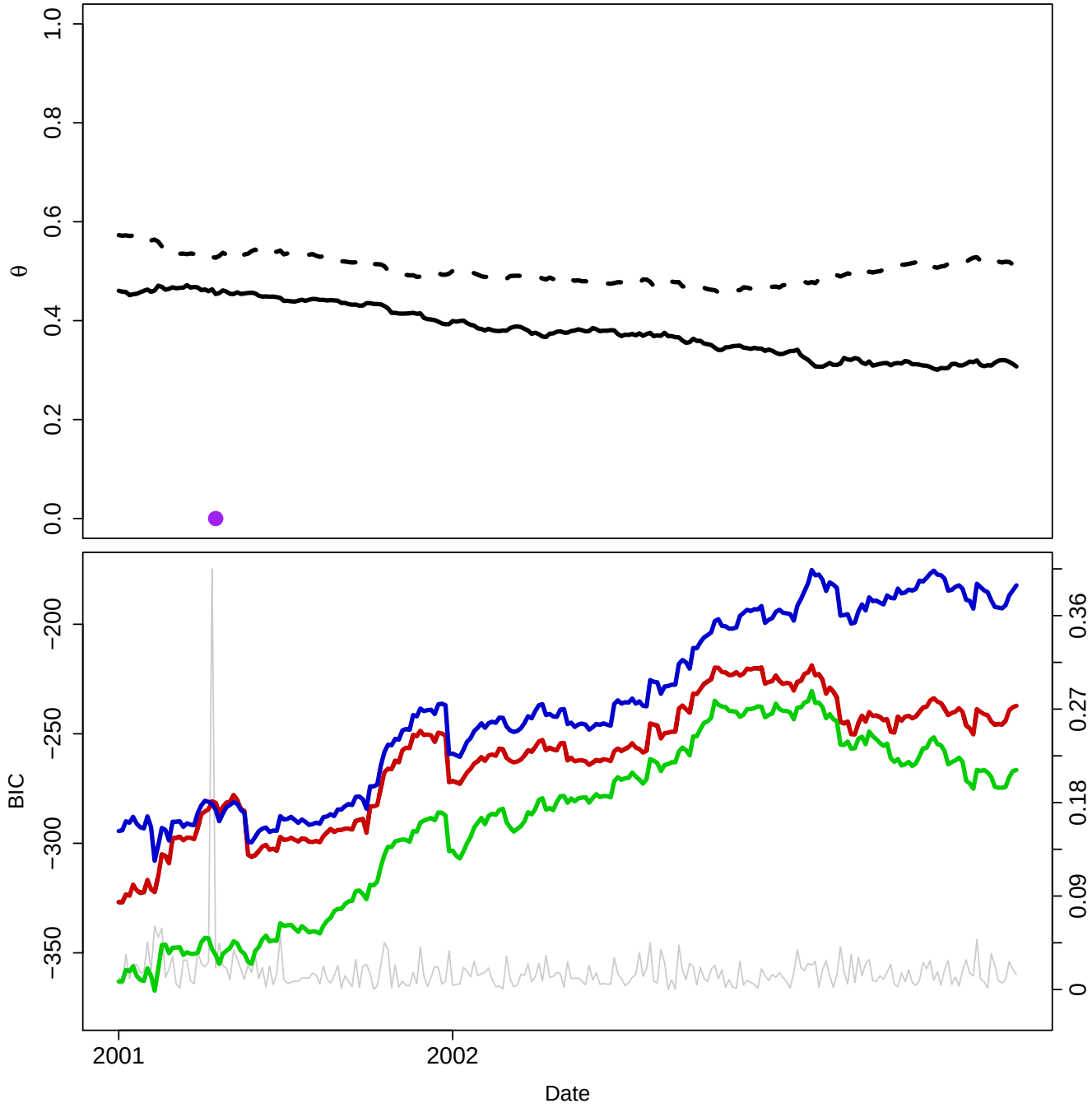
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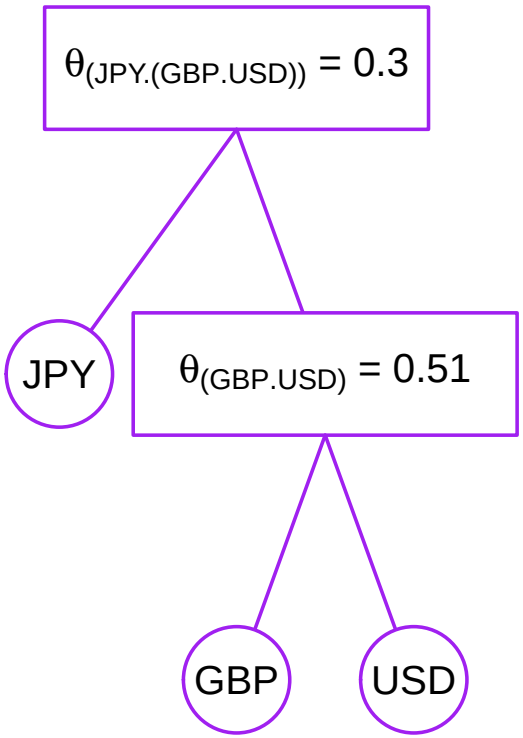
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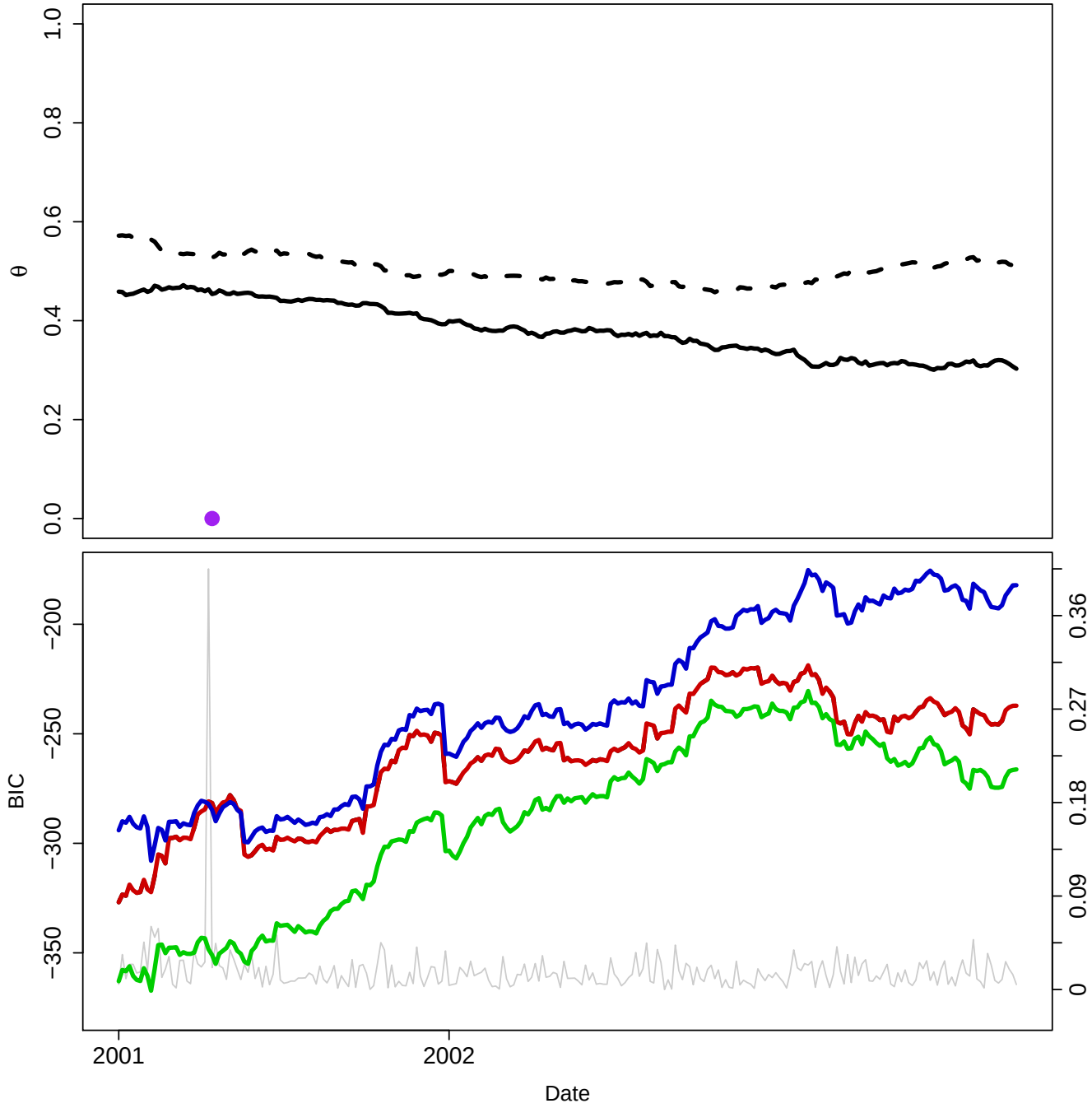
GBP
USD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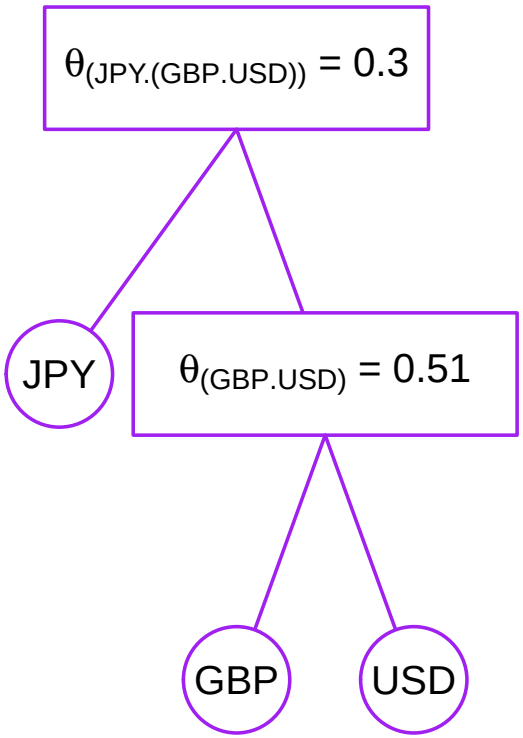
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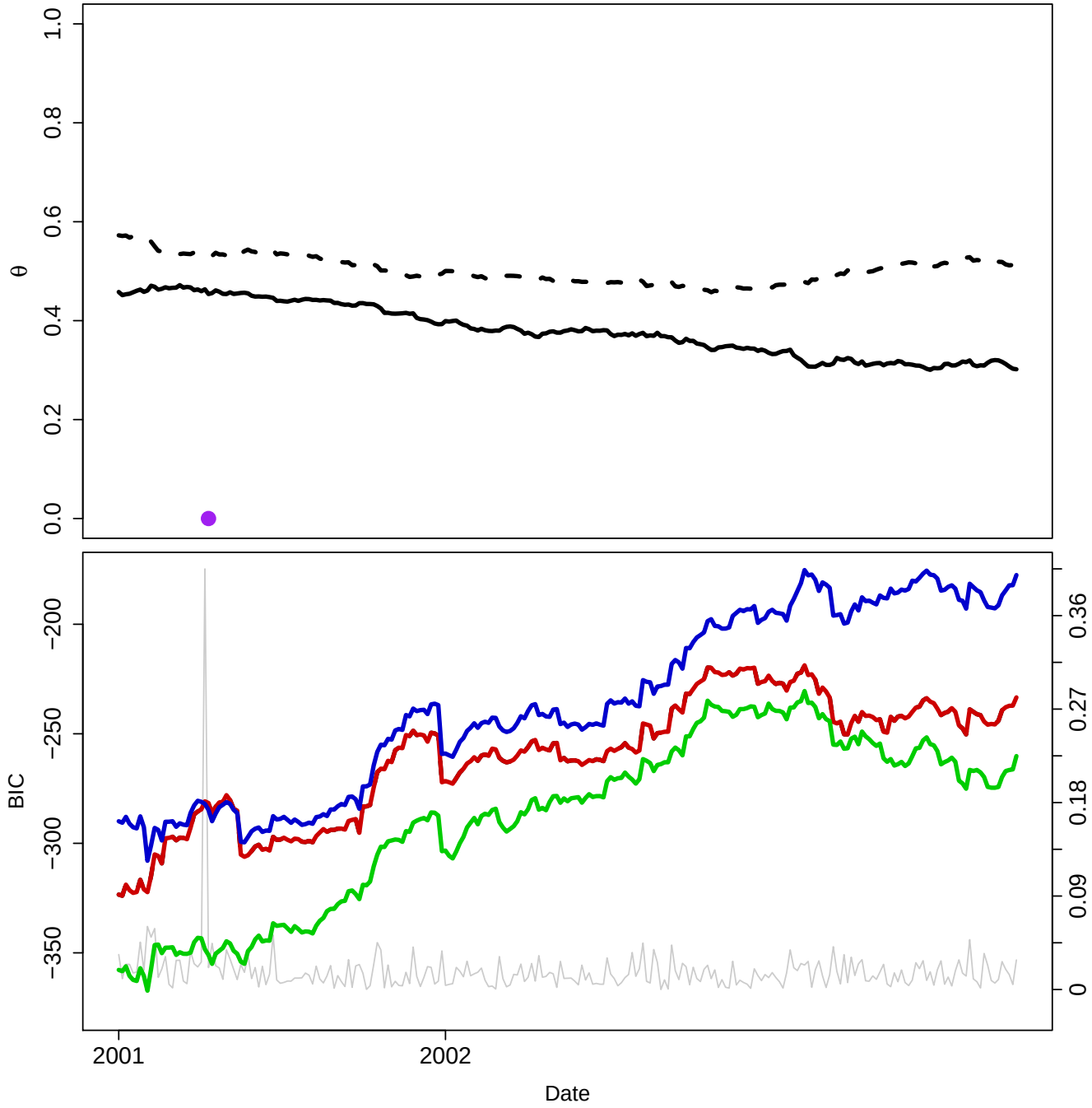
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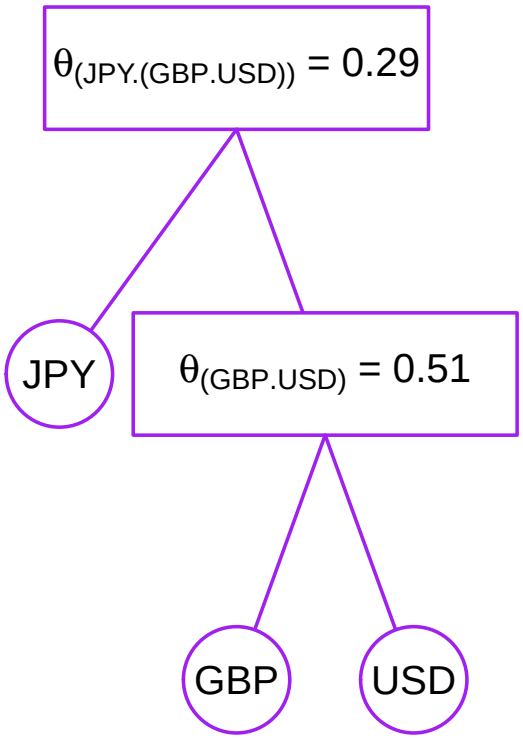
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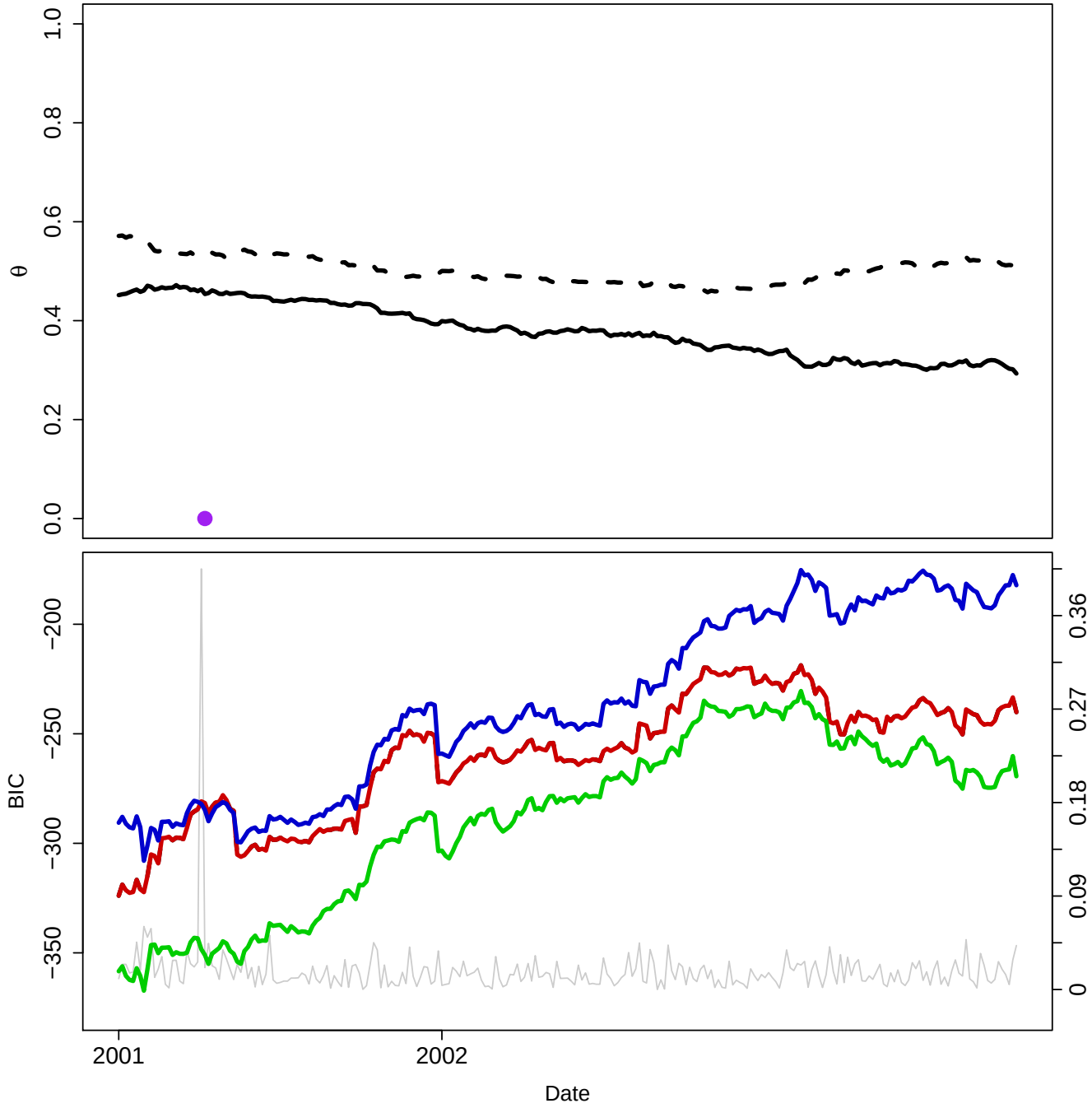
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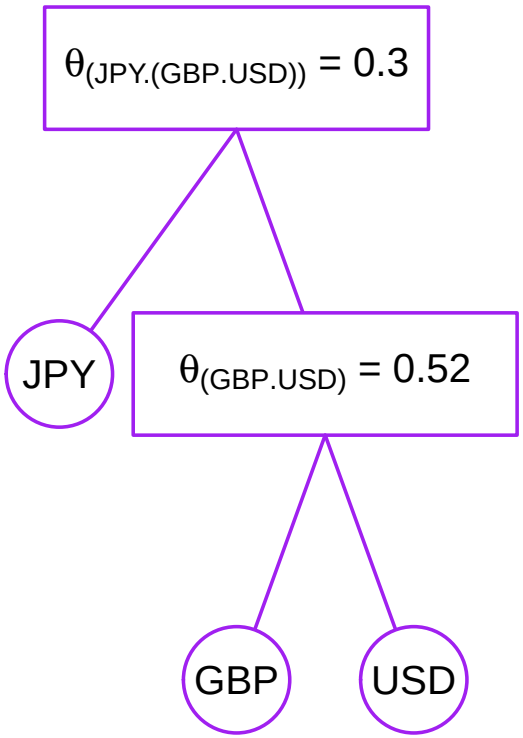
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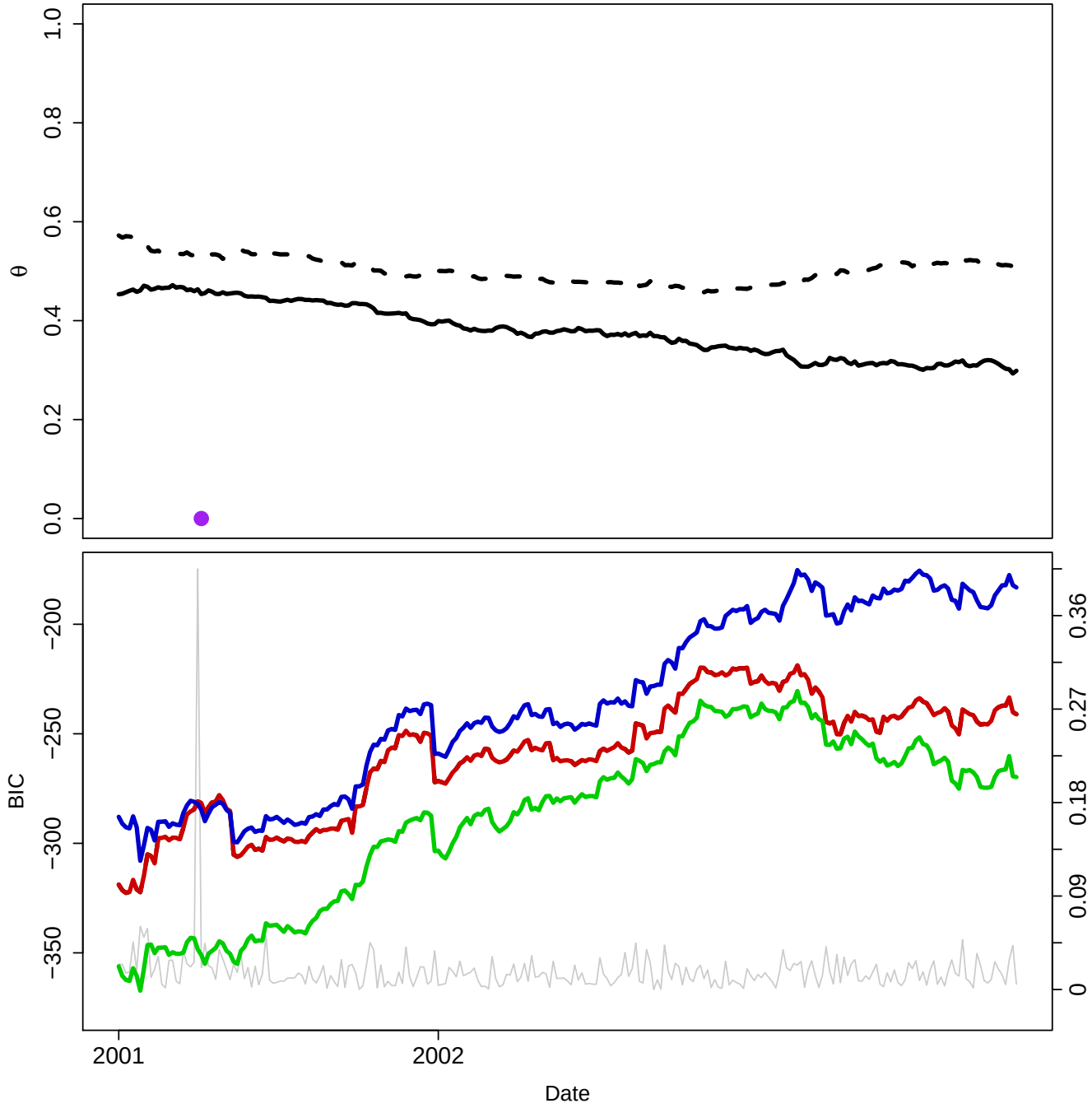
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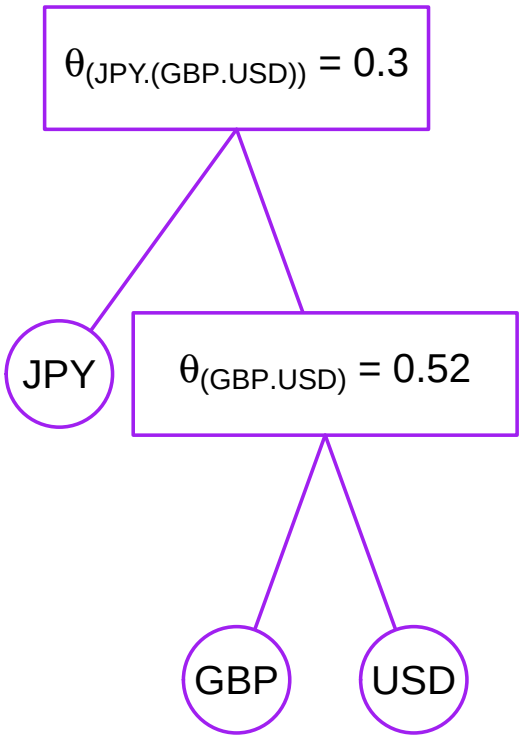
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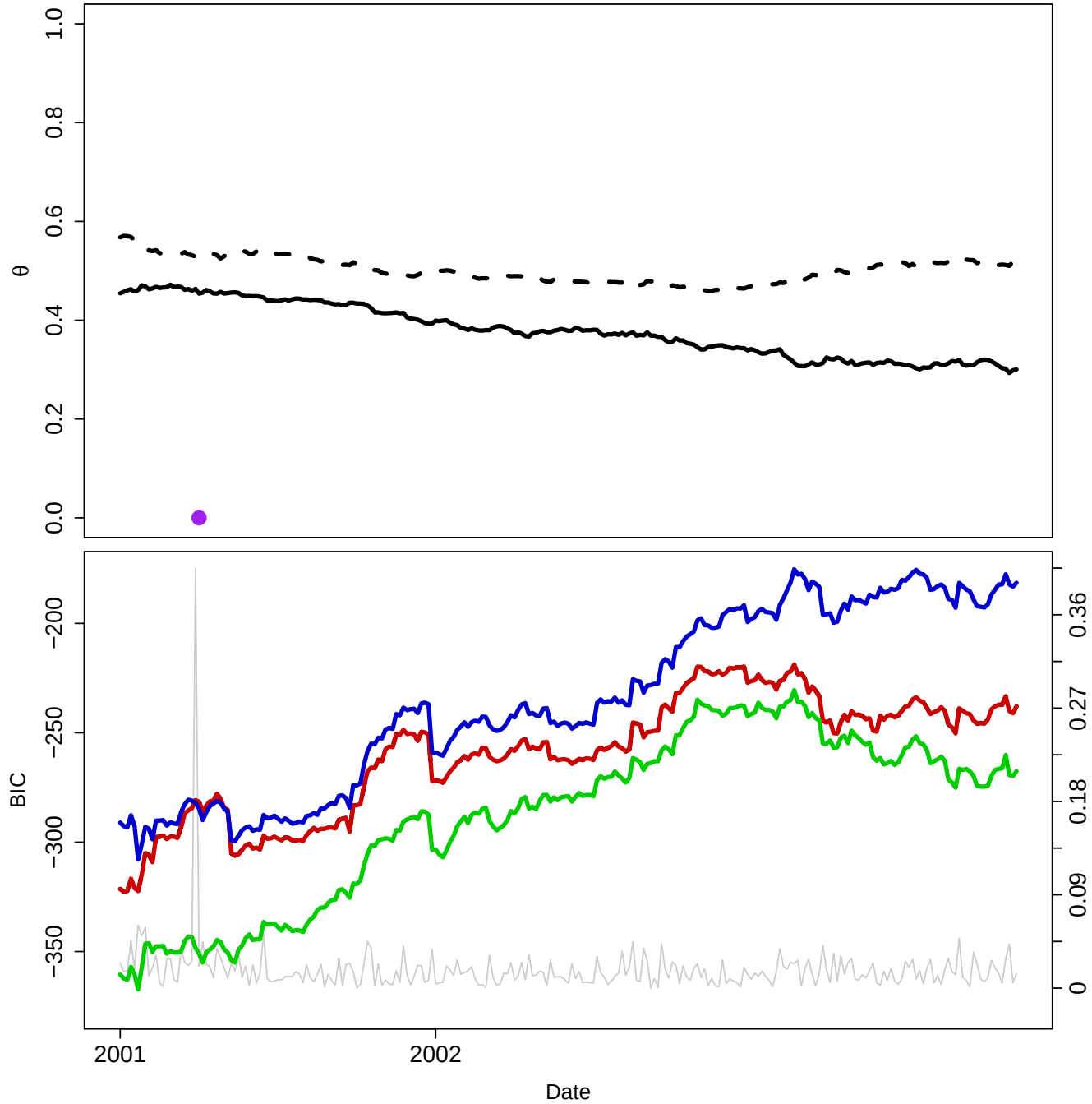
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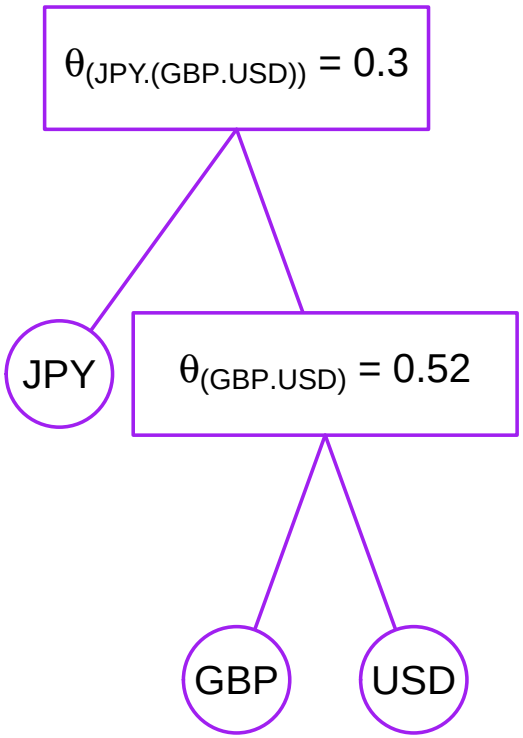
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GBP
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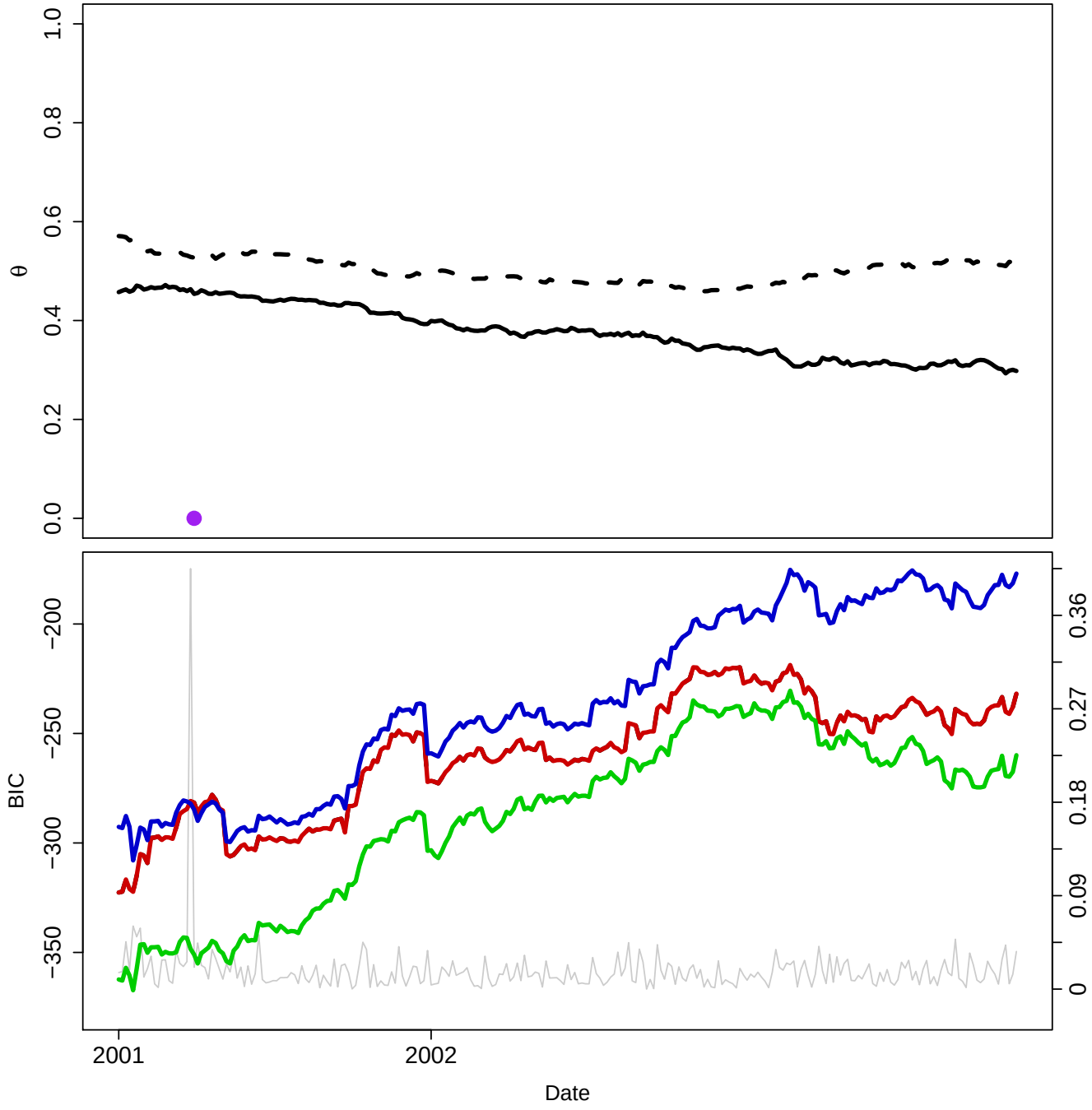
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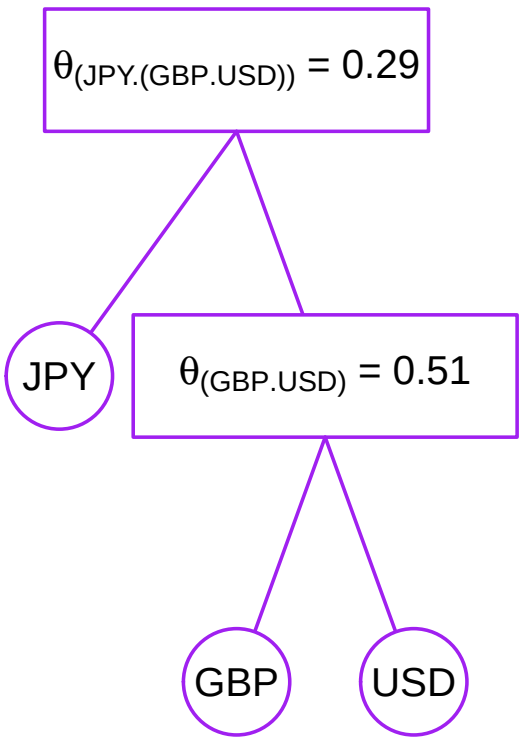
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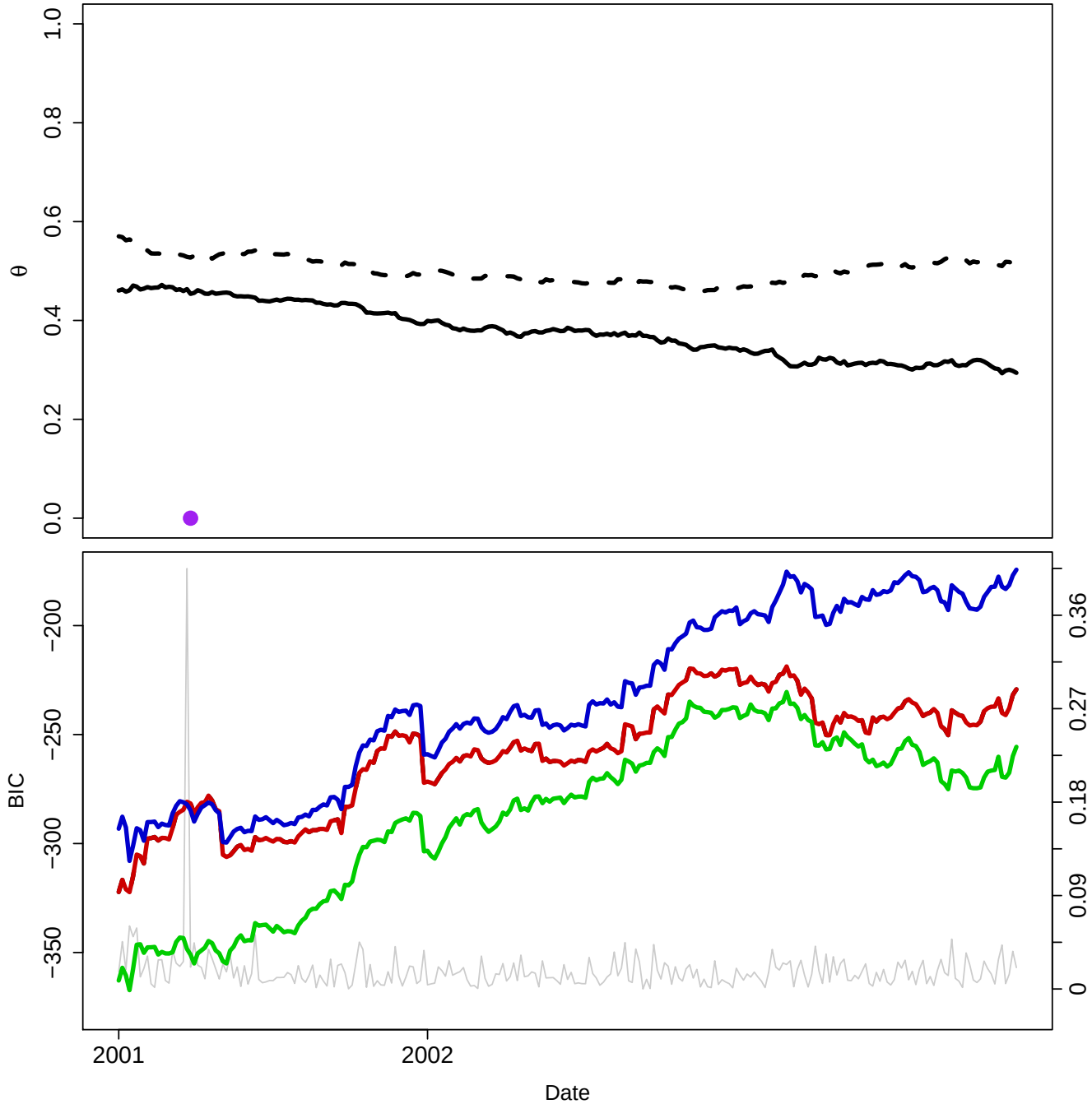
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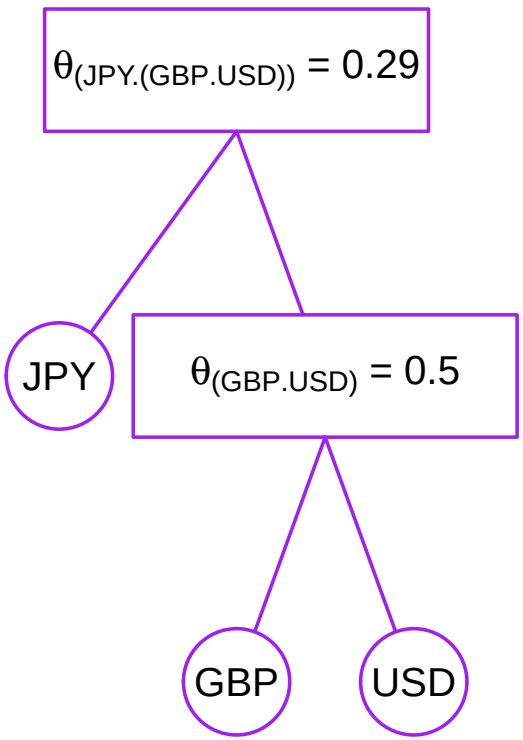
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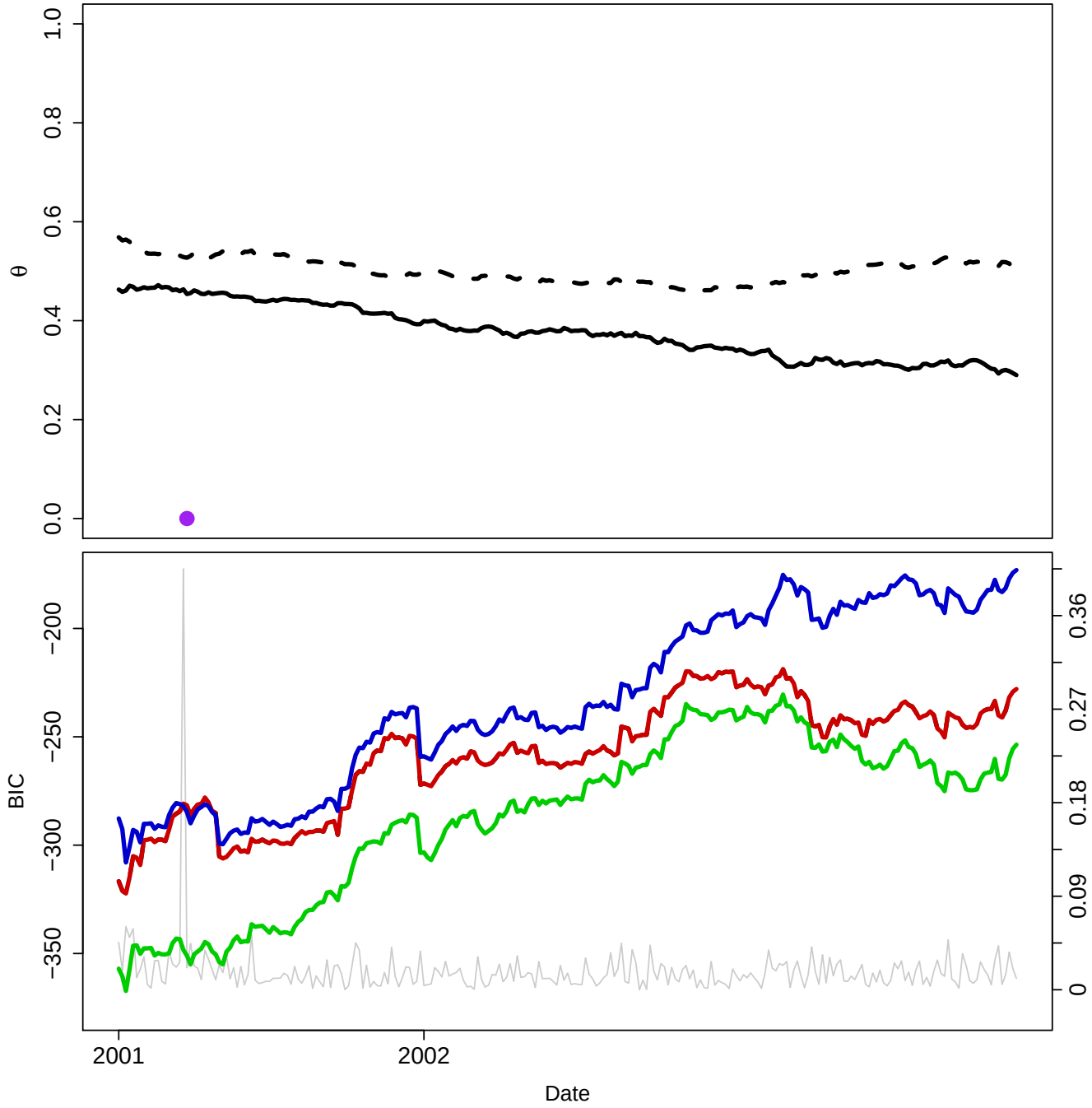
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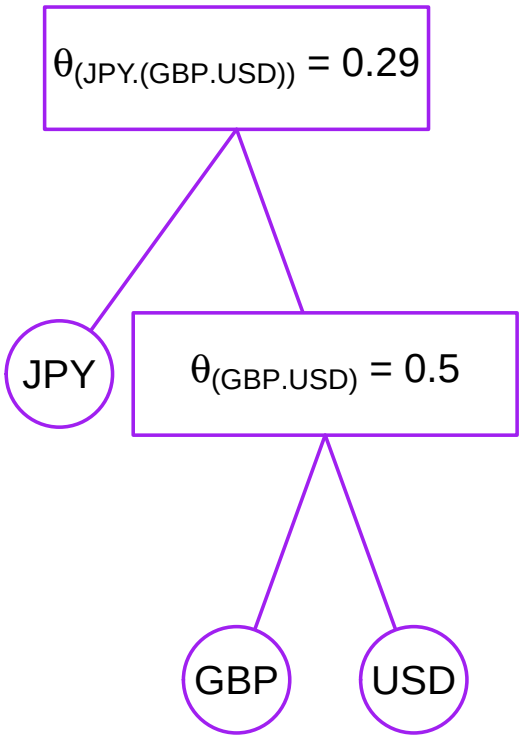
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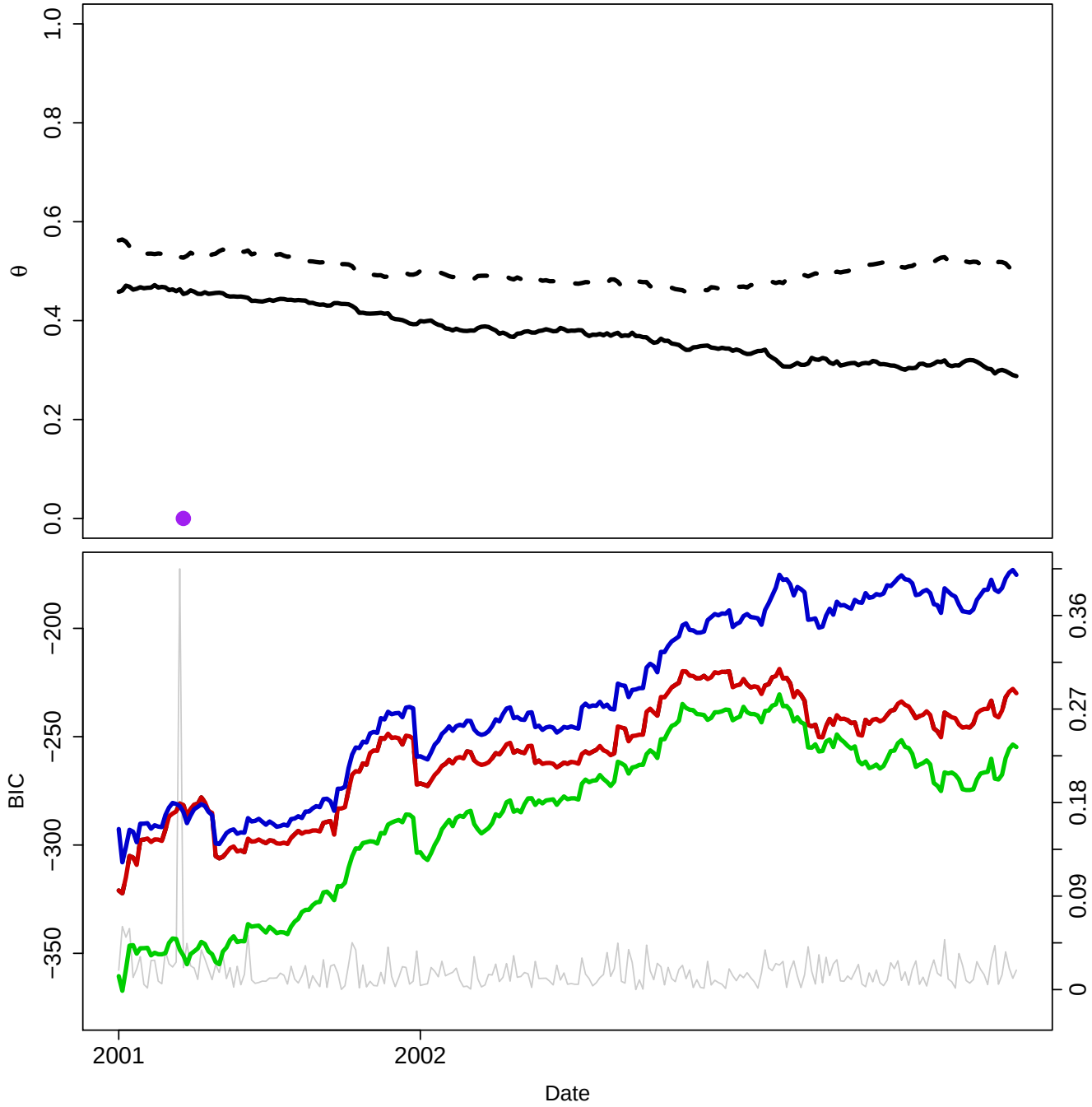
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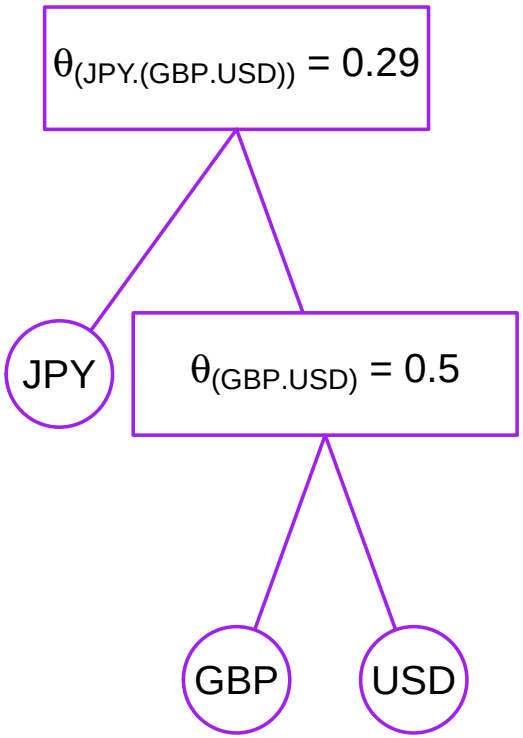
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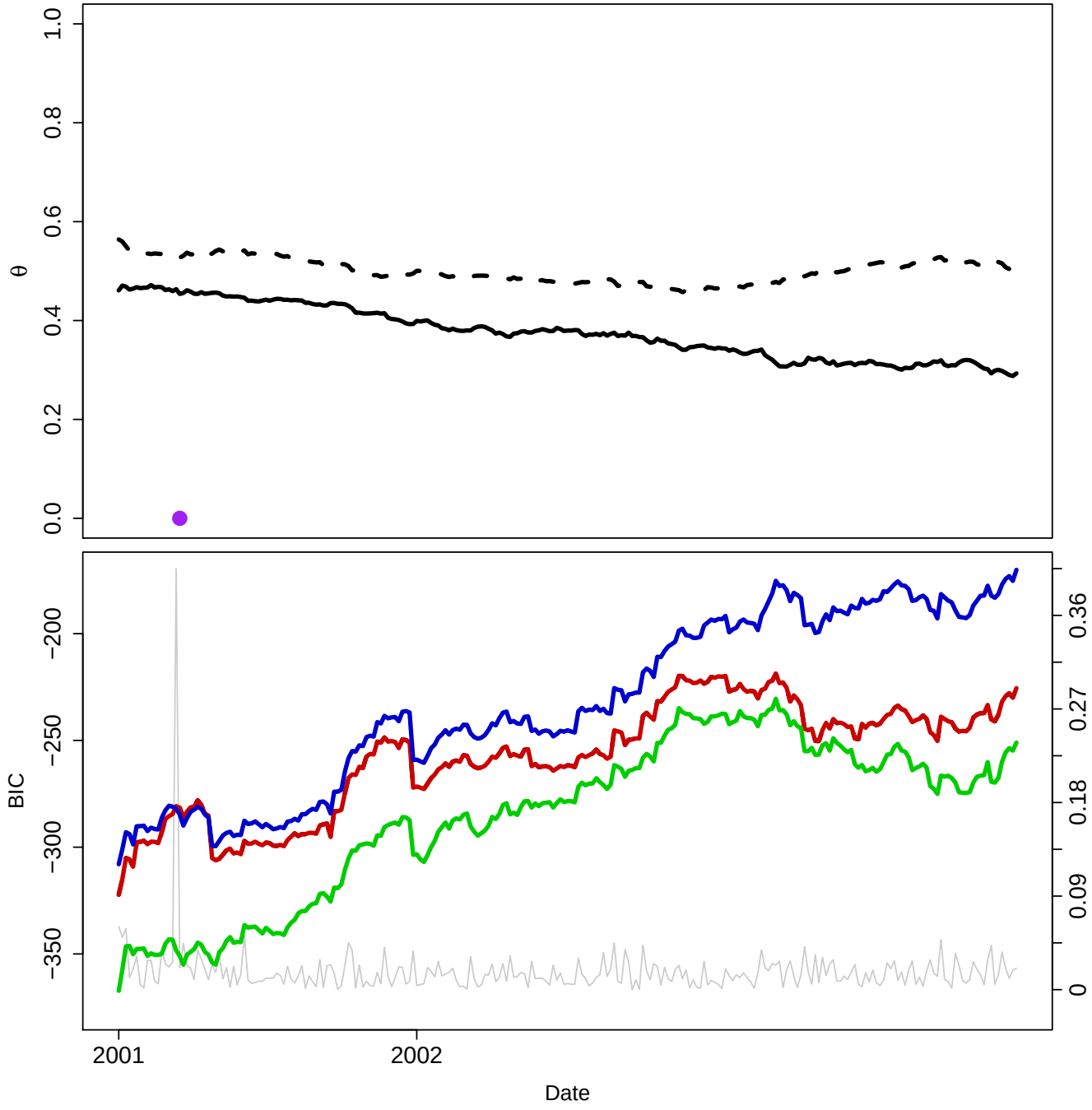
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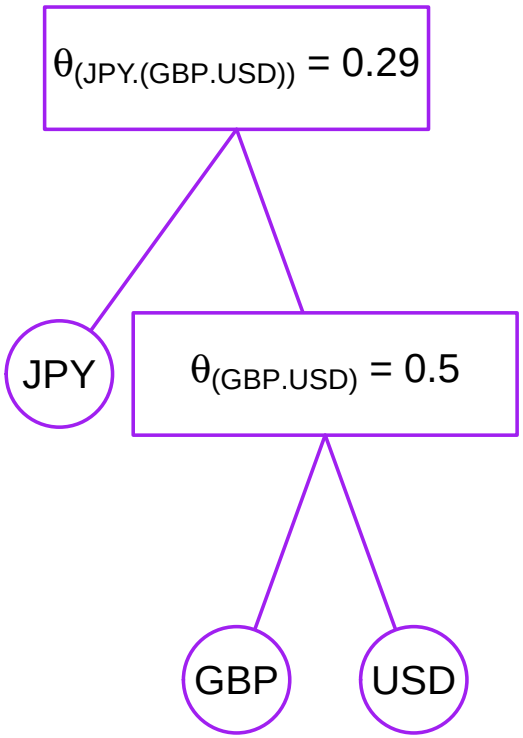
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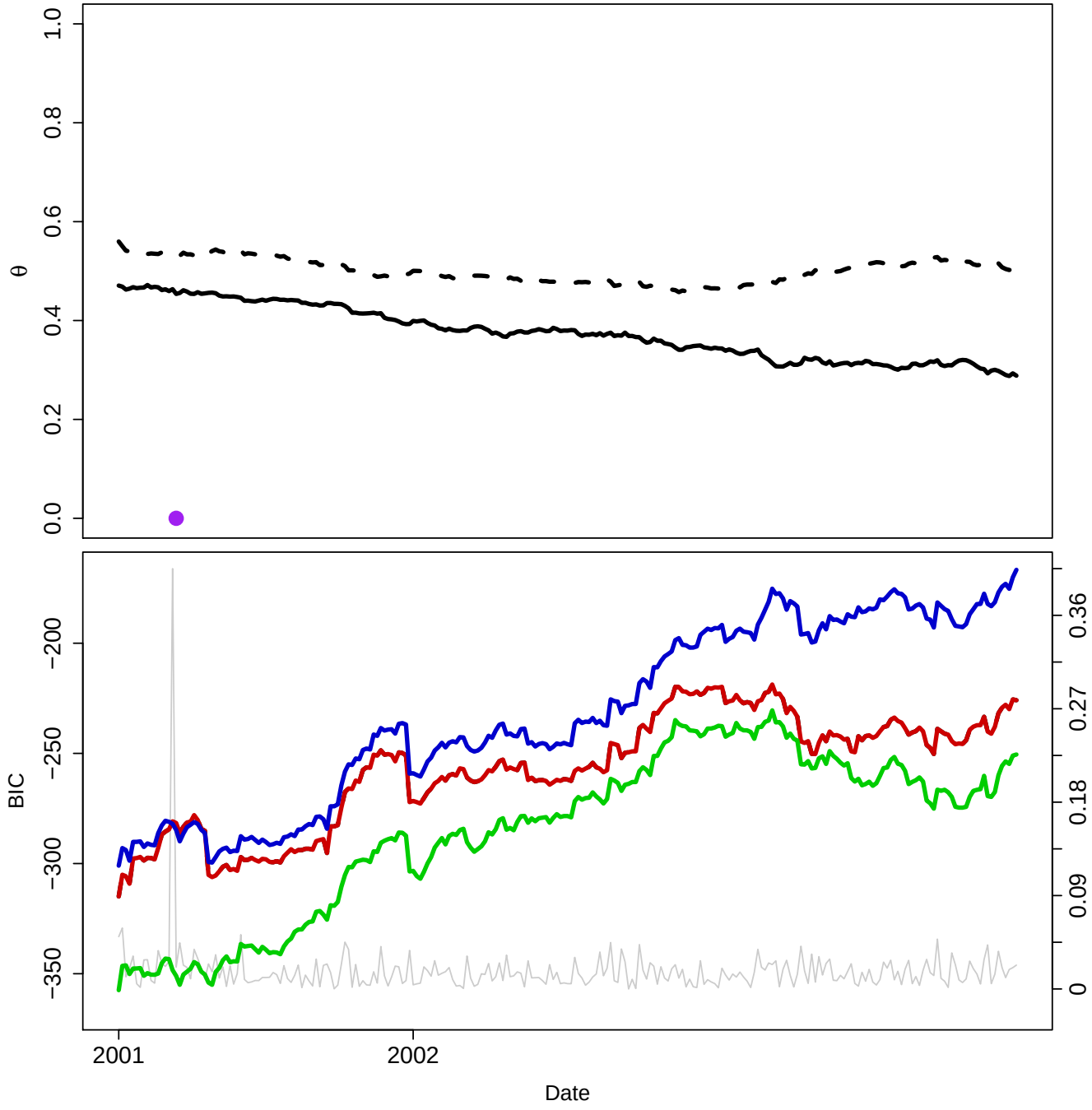
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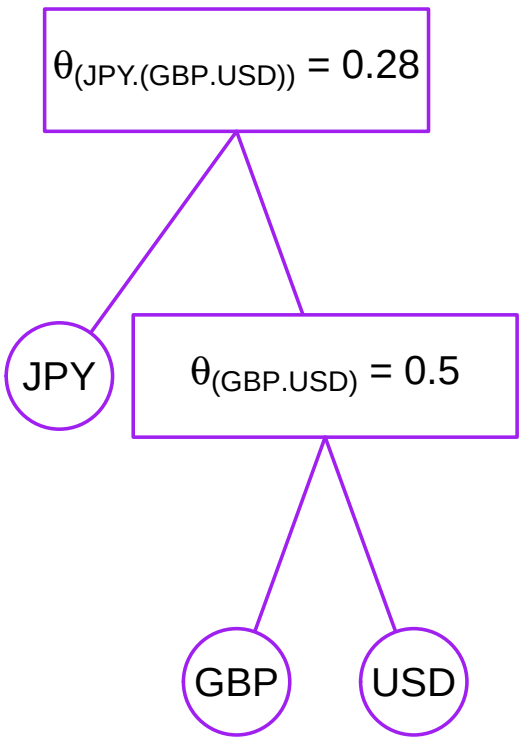
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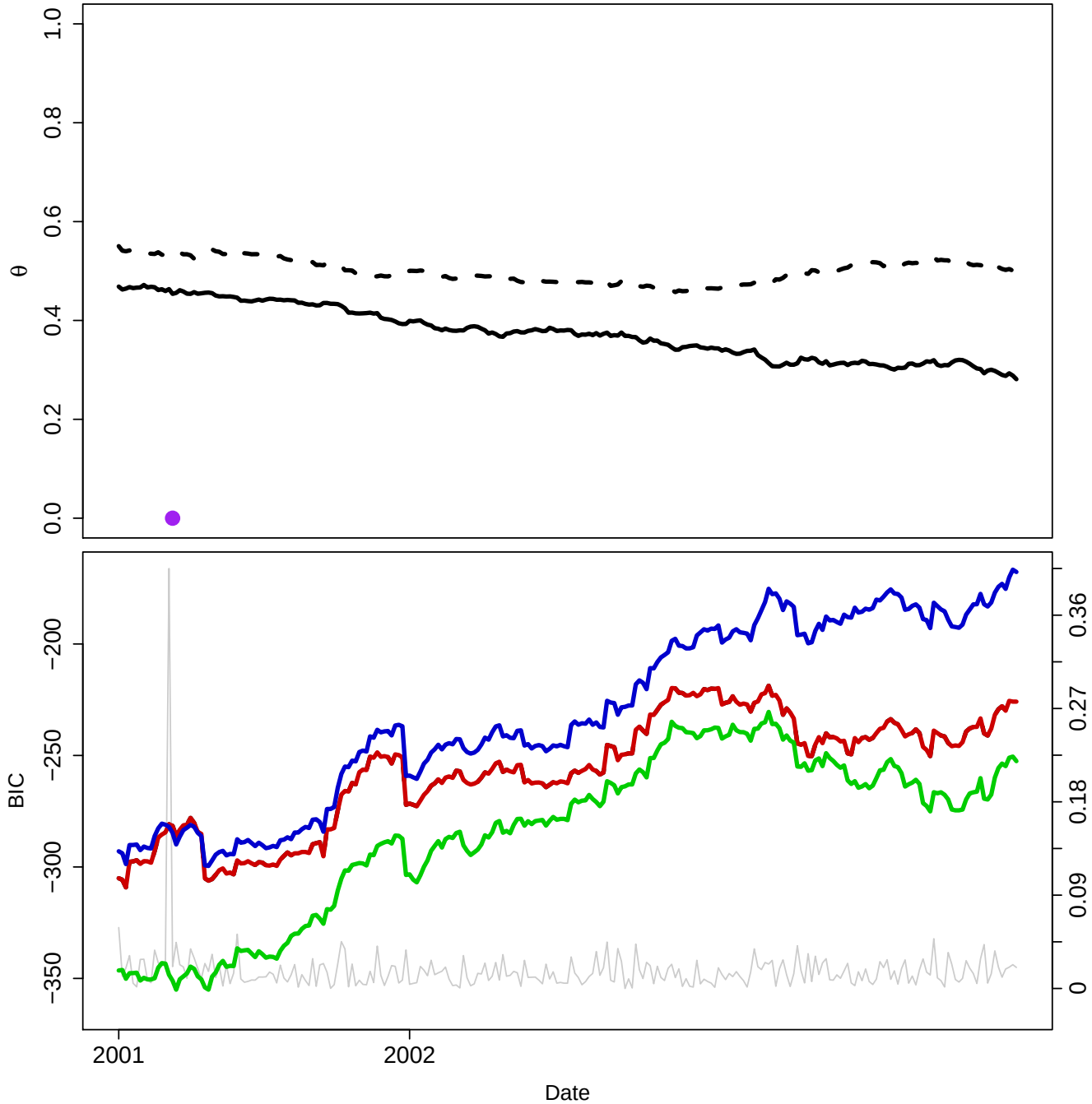
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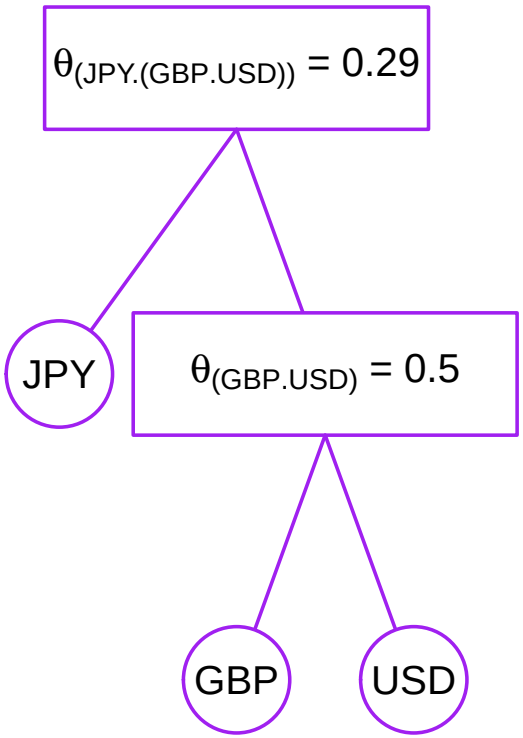
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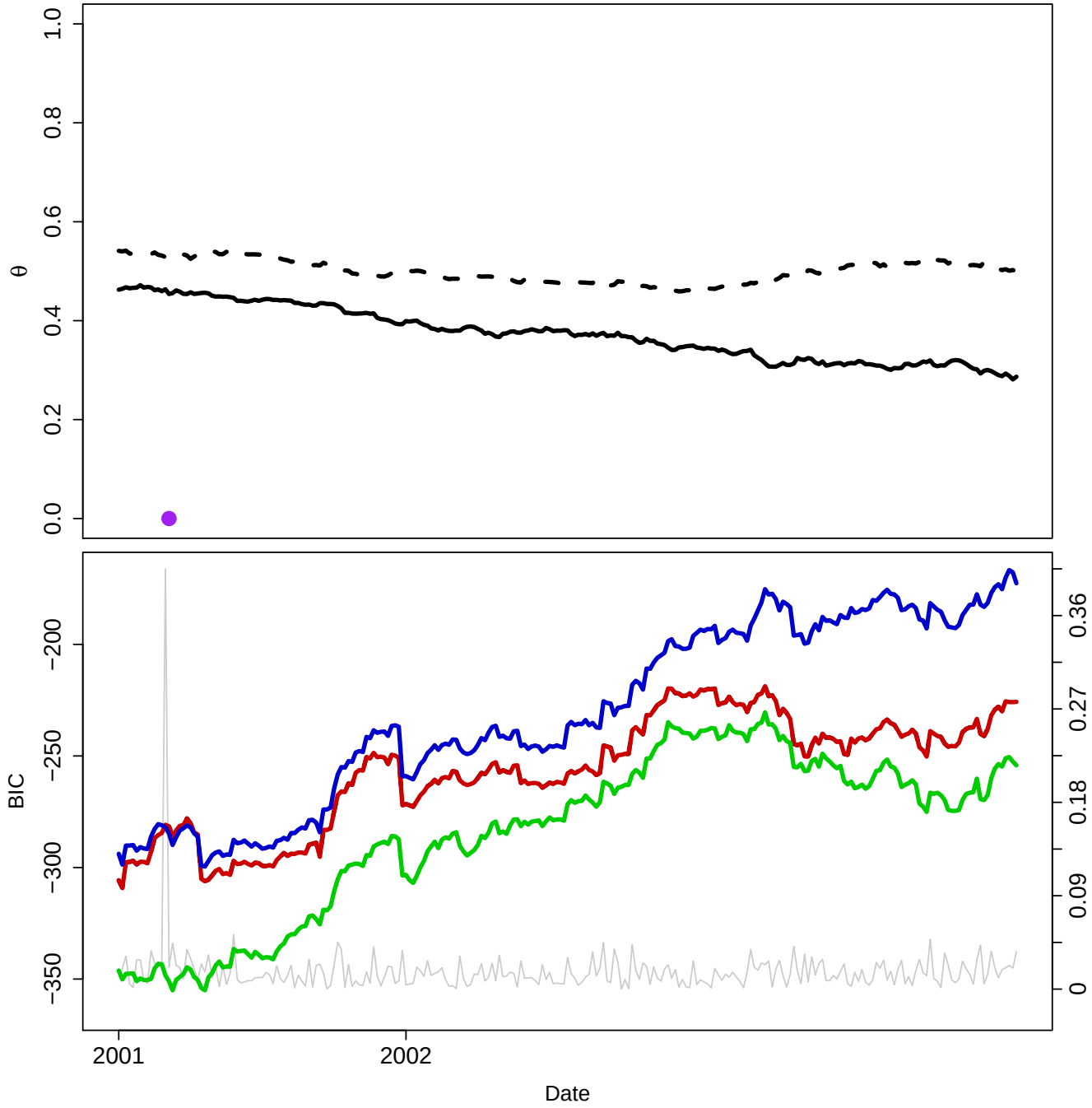
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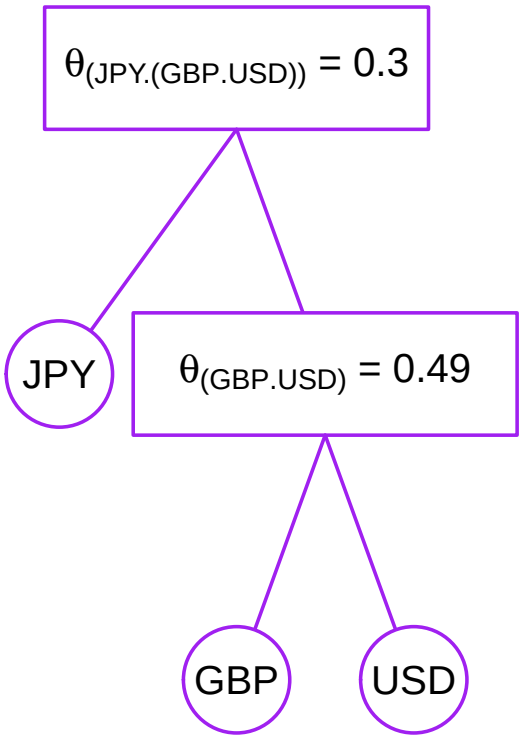
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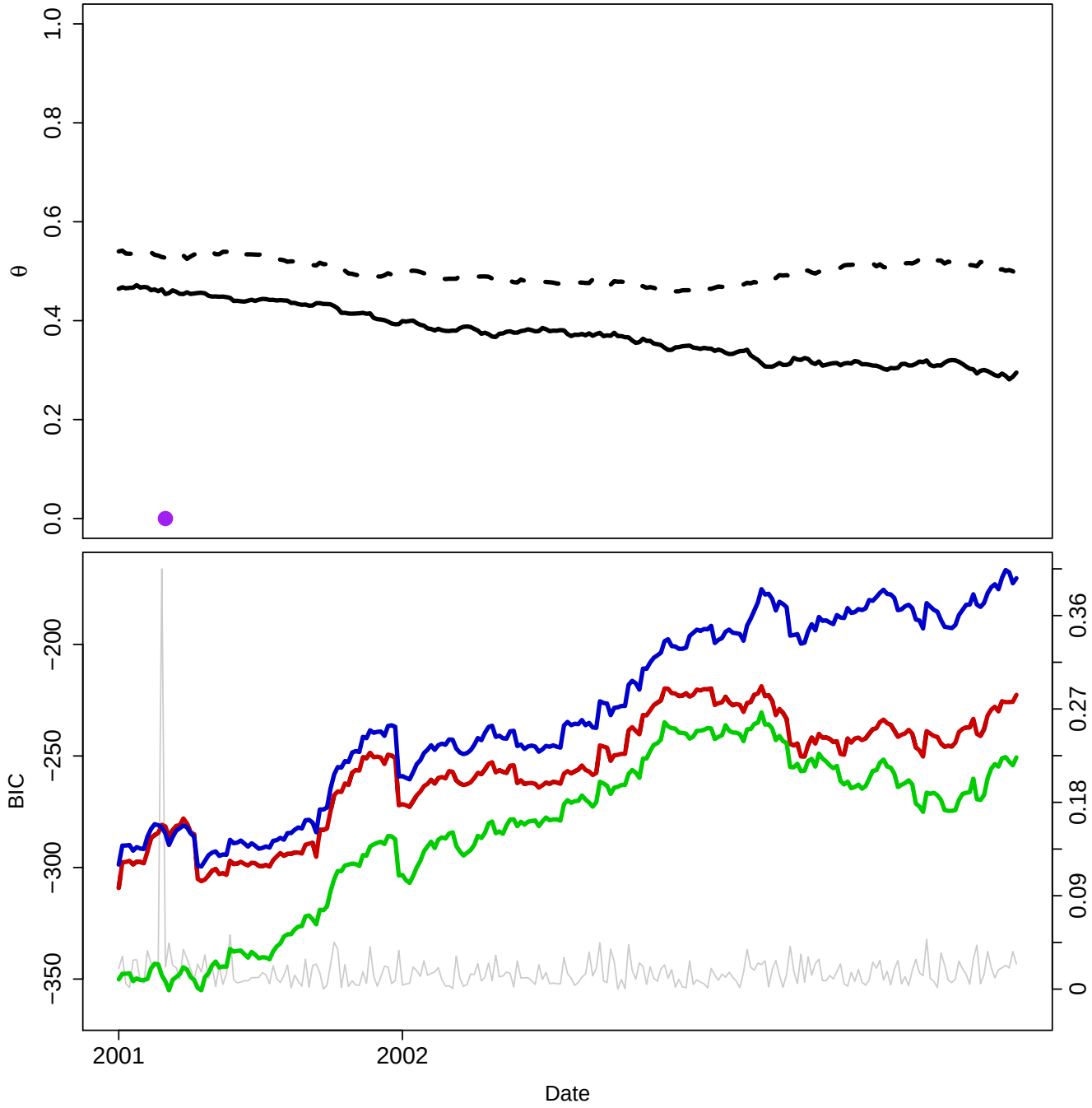
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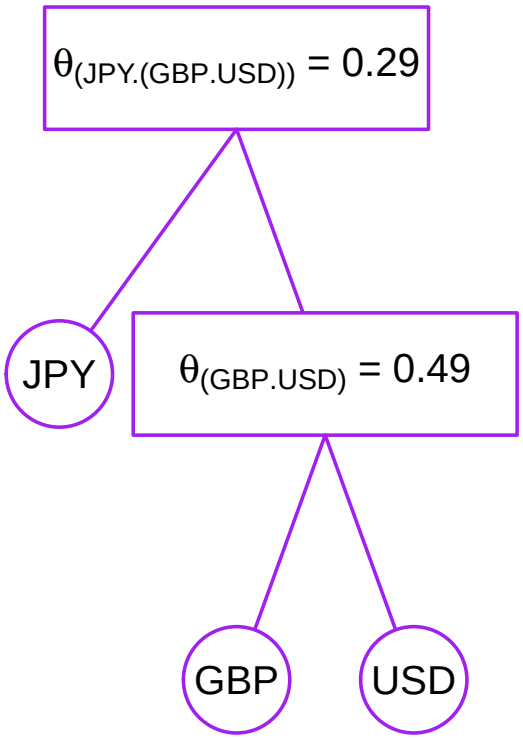
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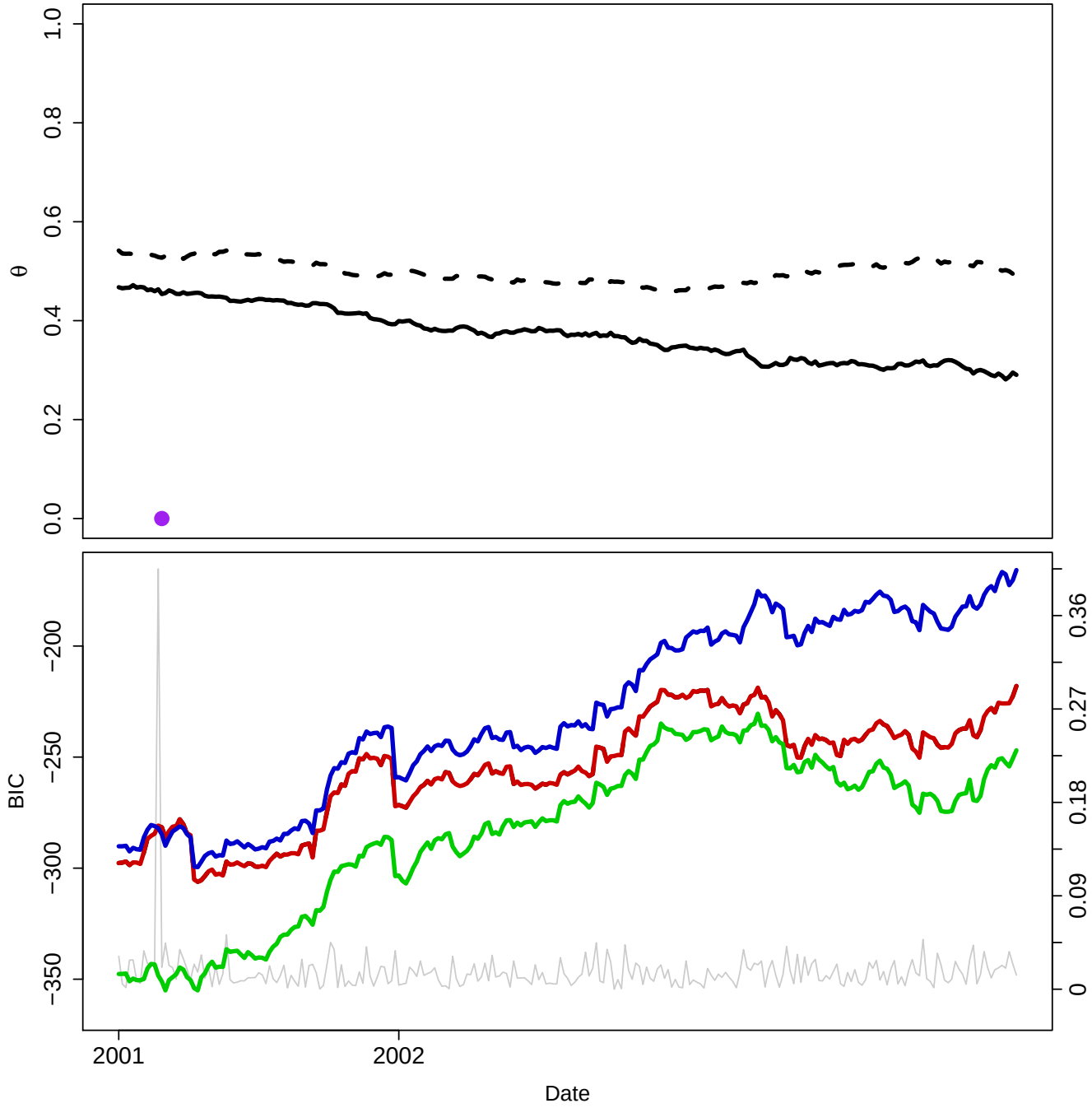
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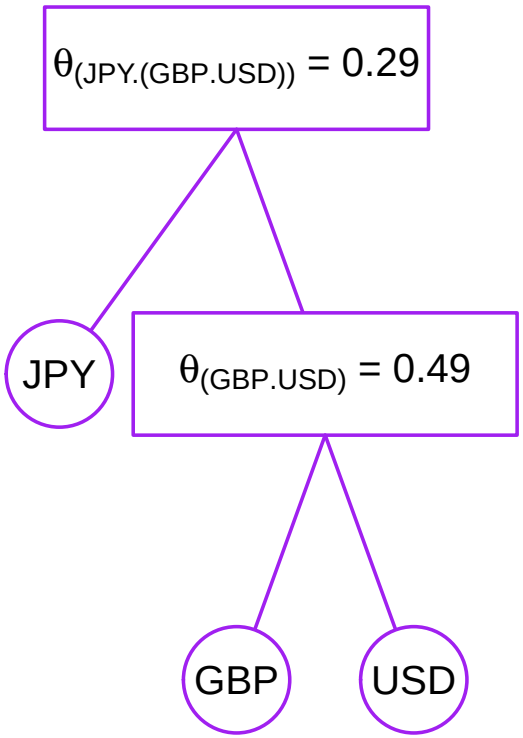
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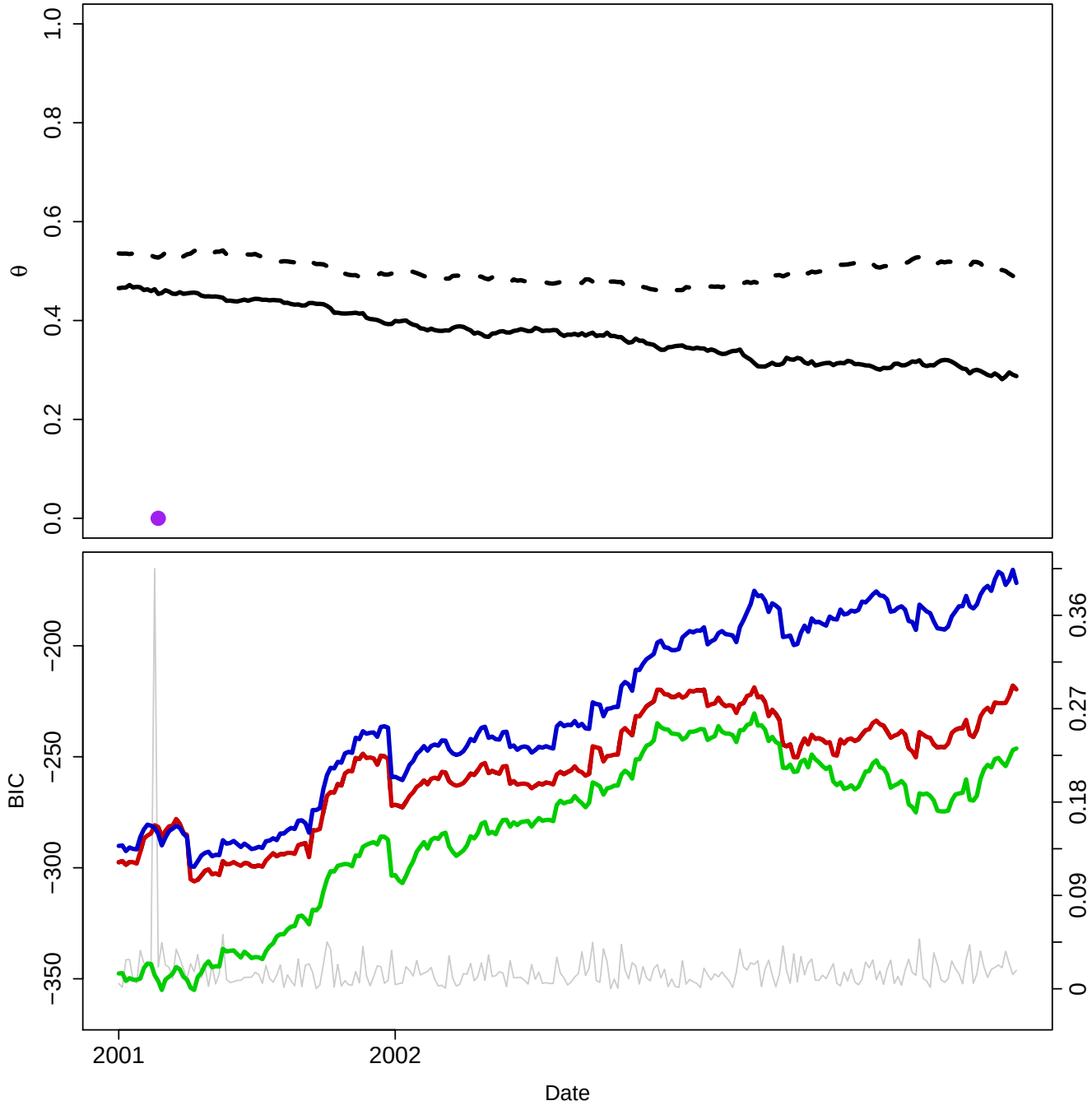
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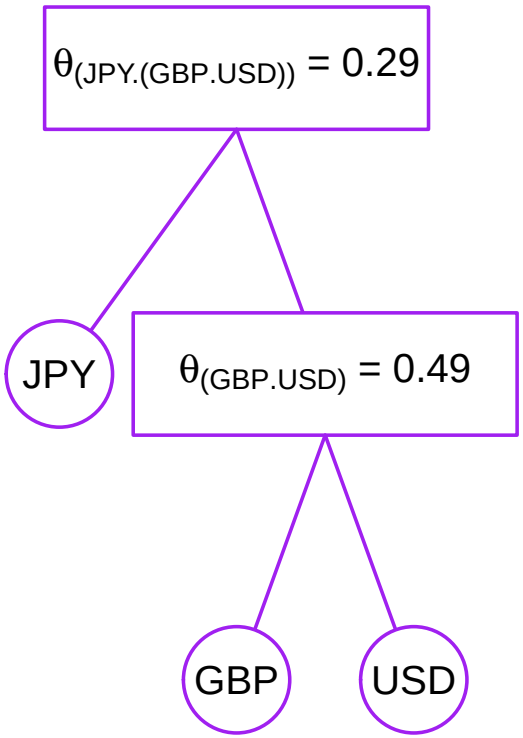
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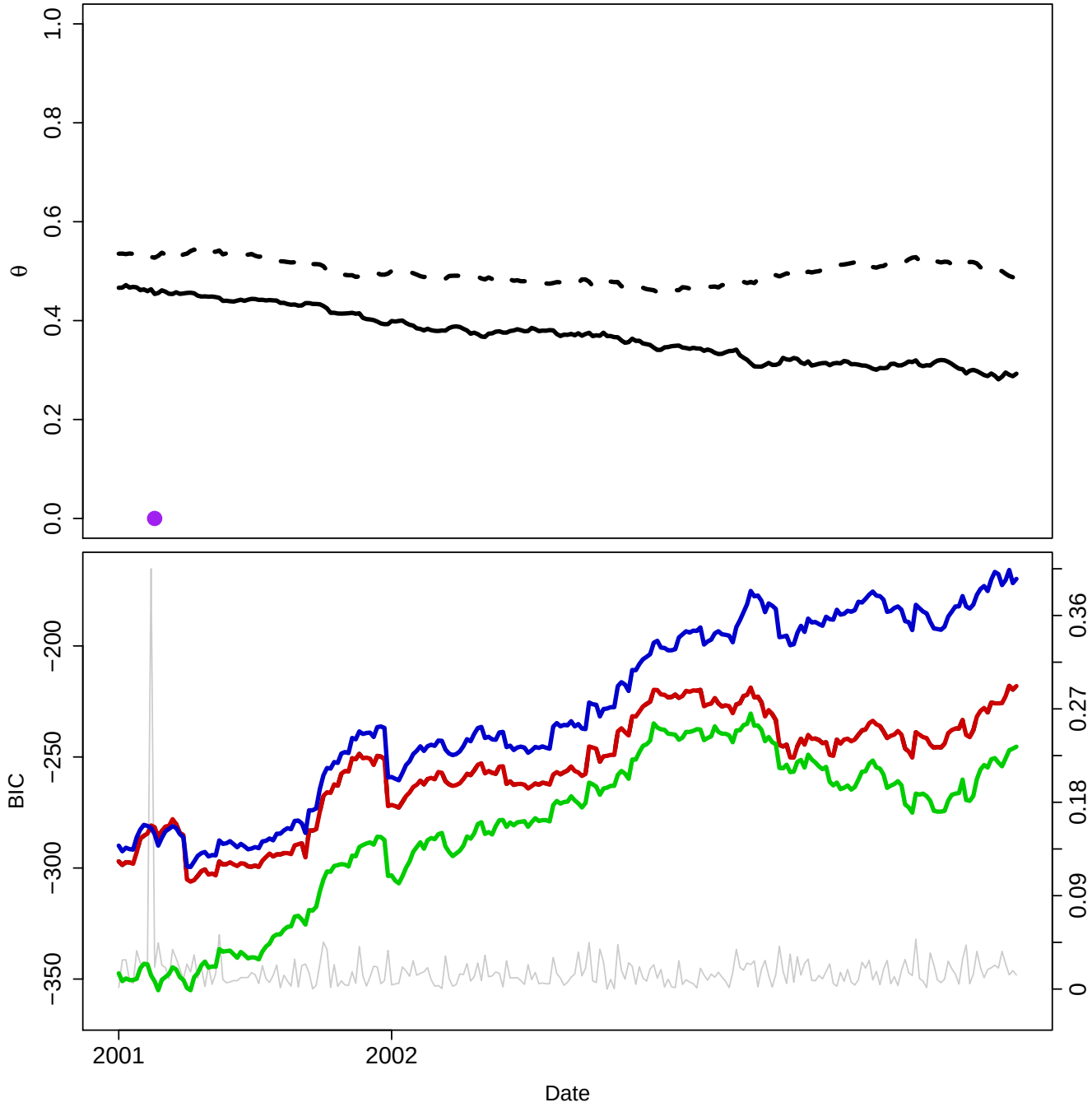
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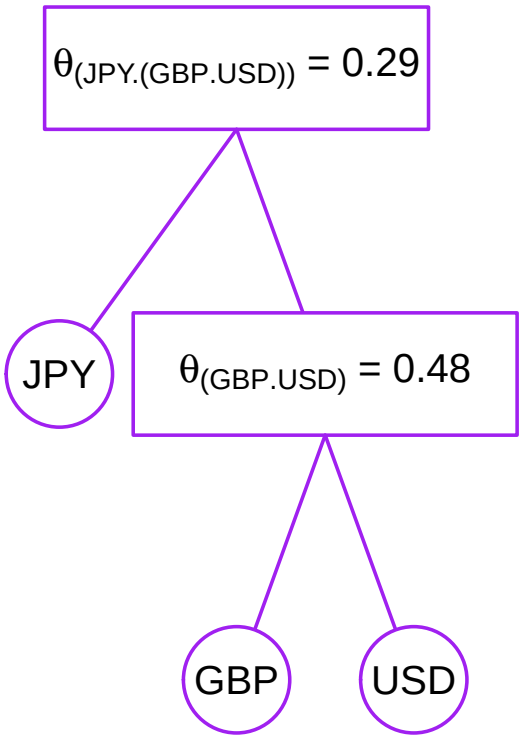
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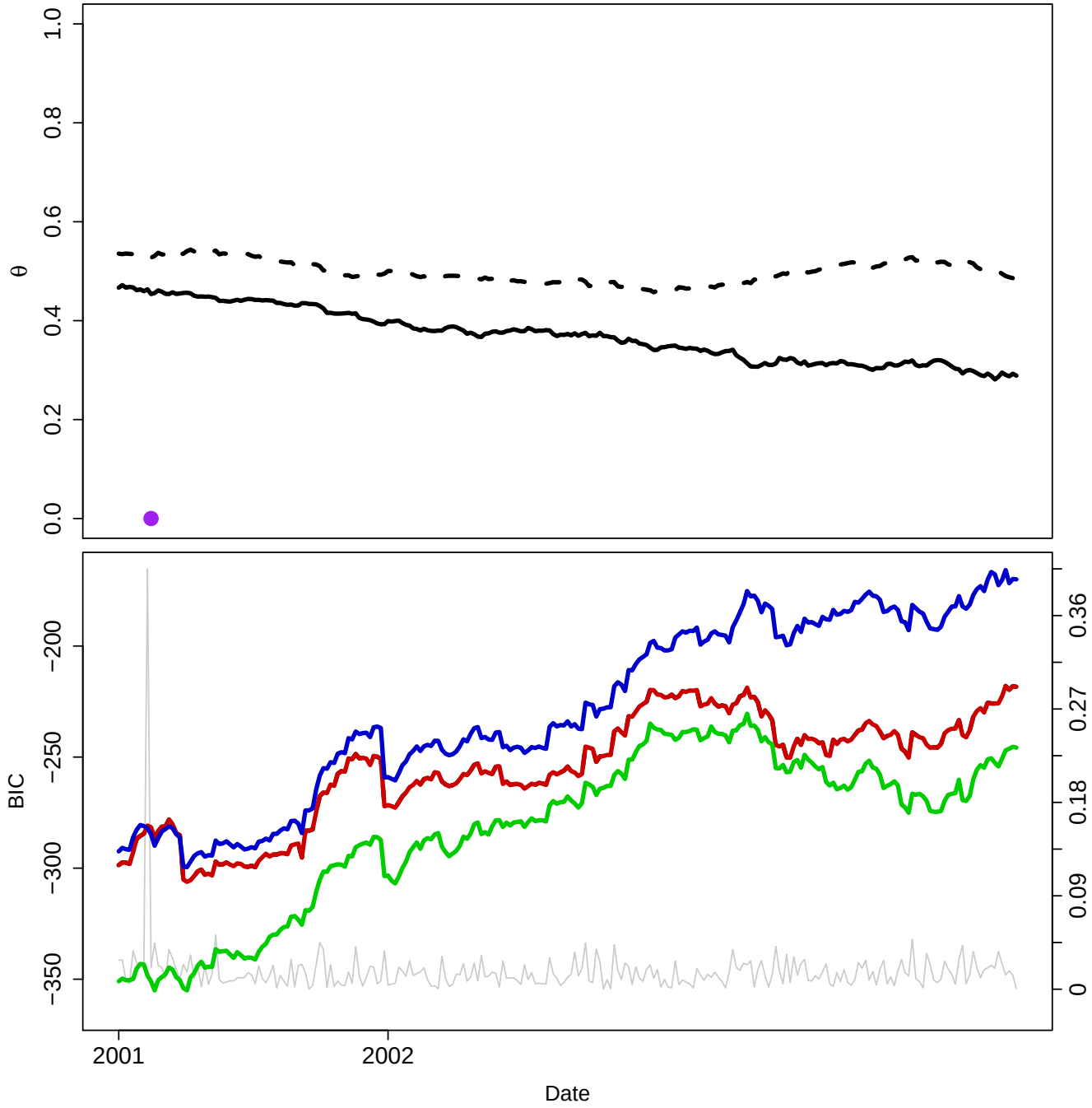
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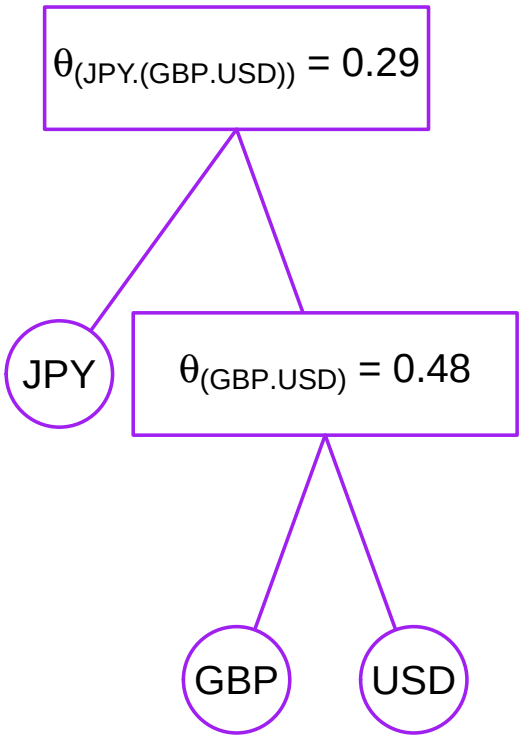
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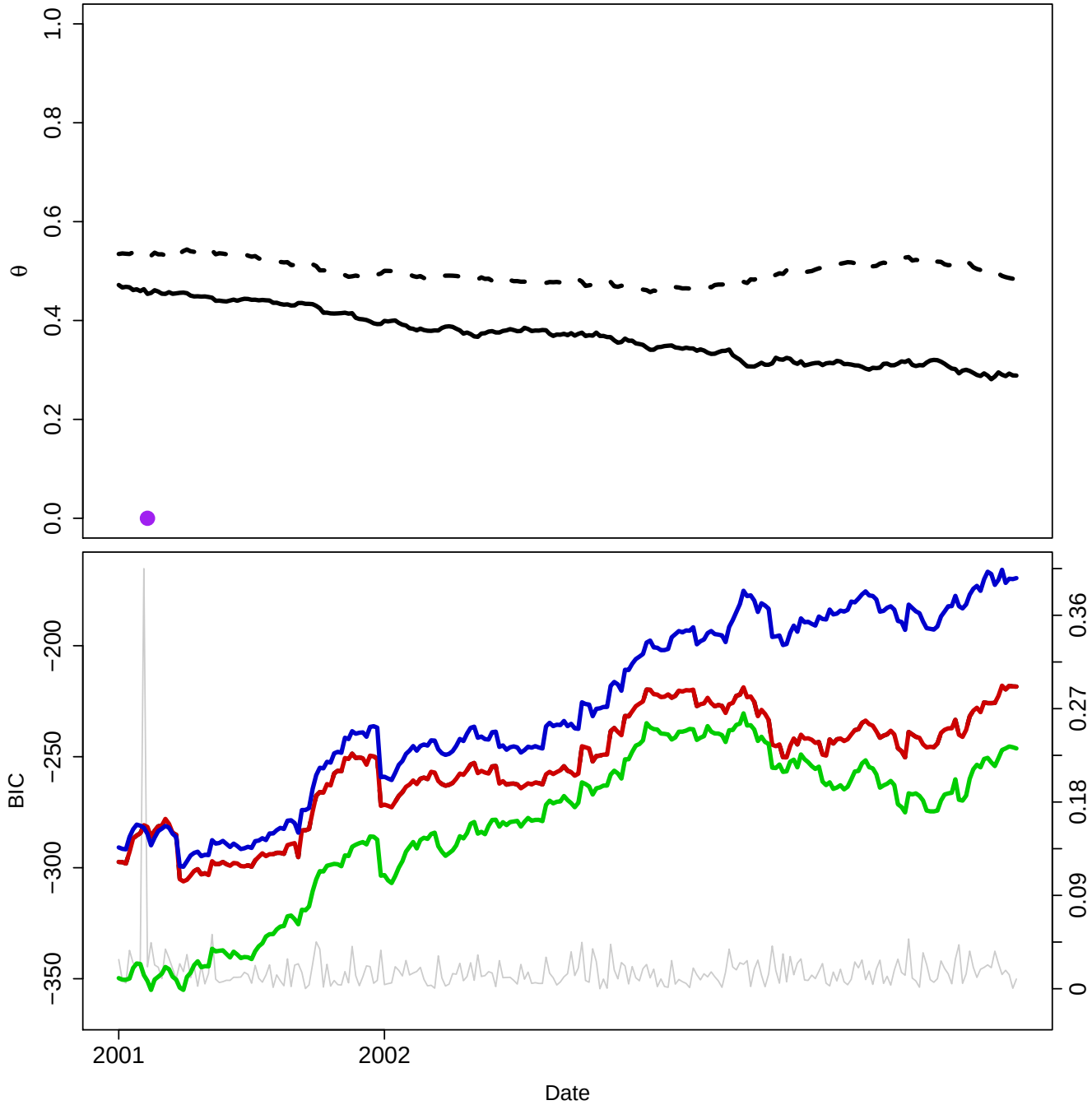
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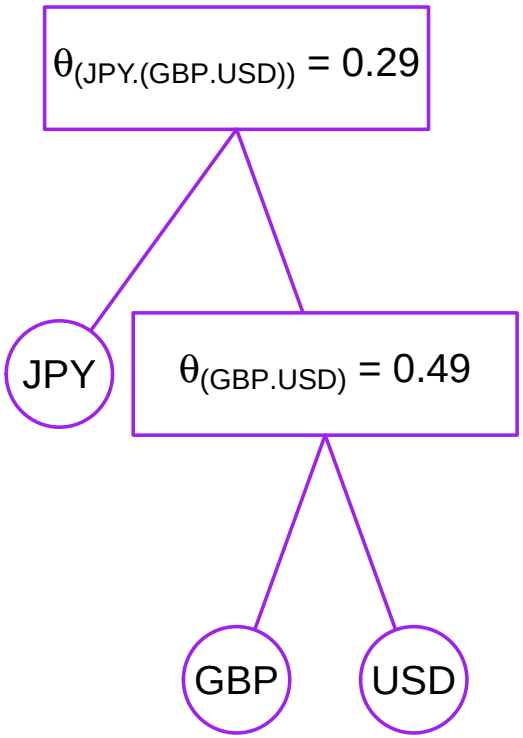
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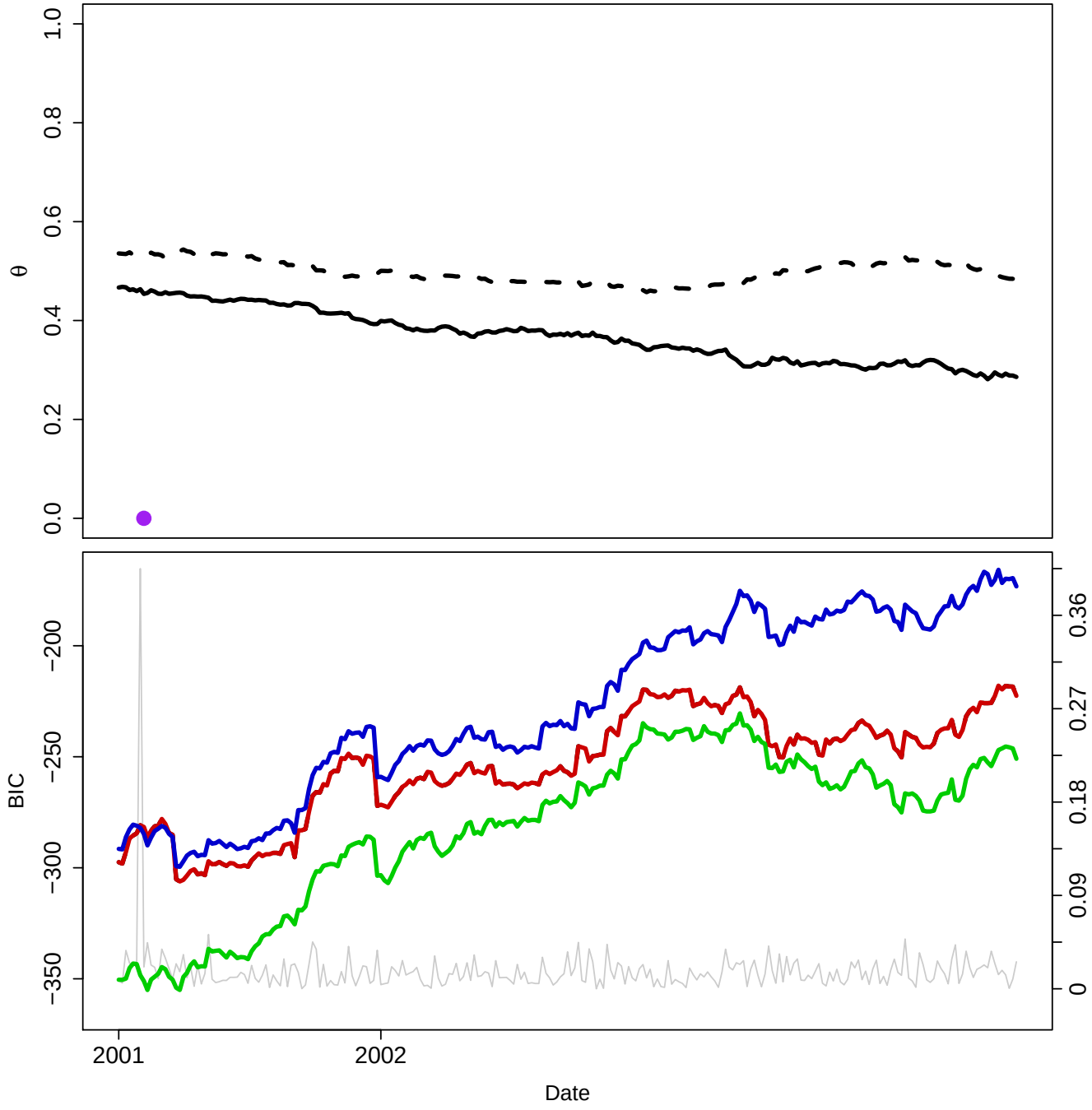
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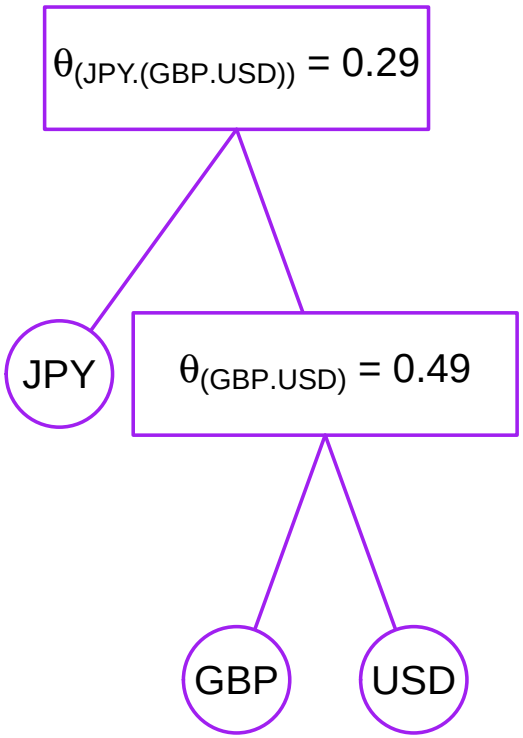
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GBP
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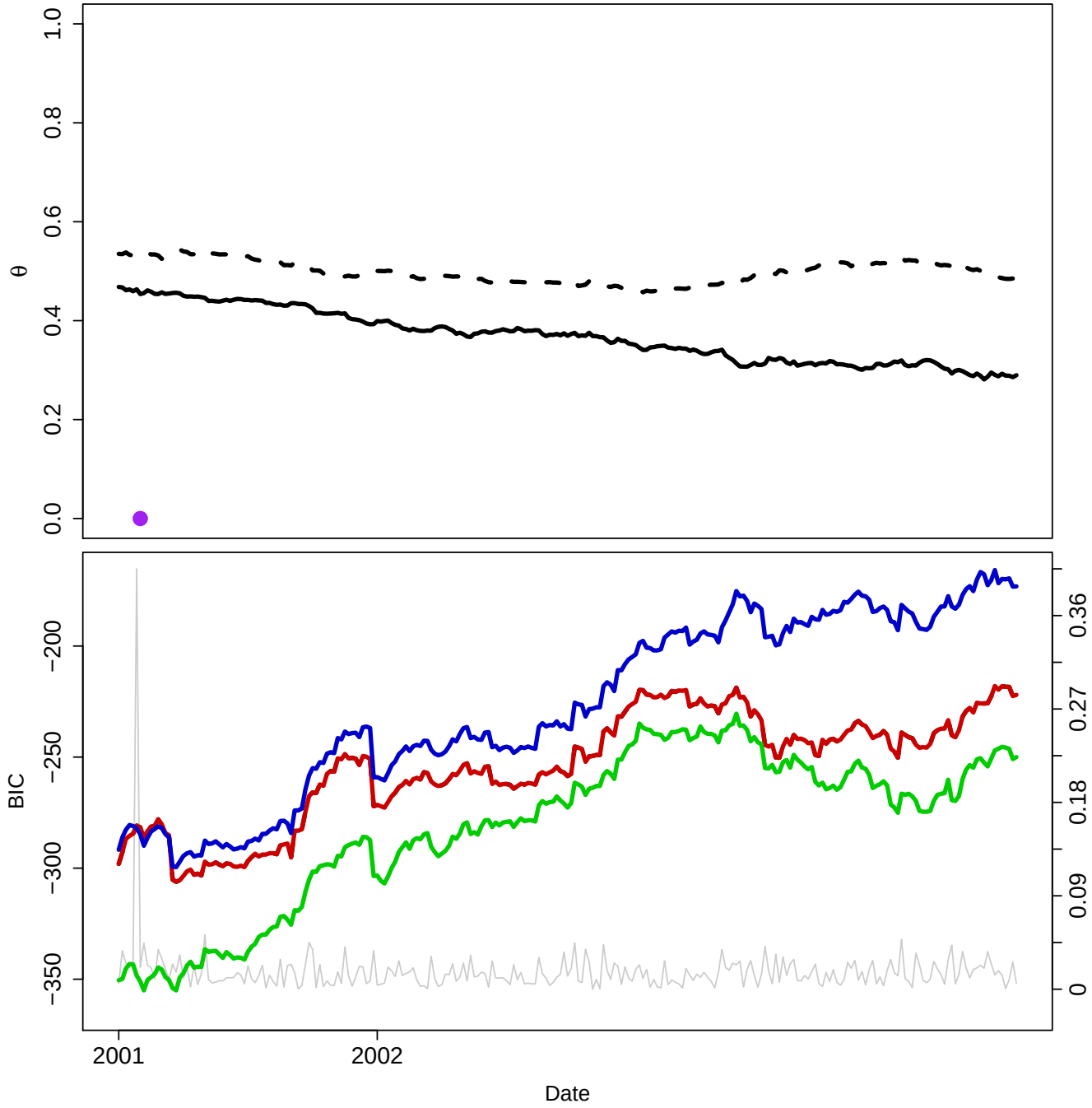
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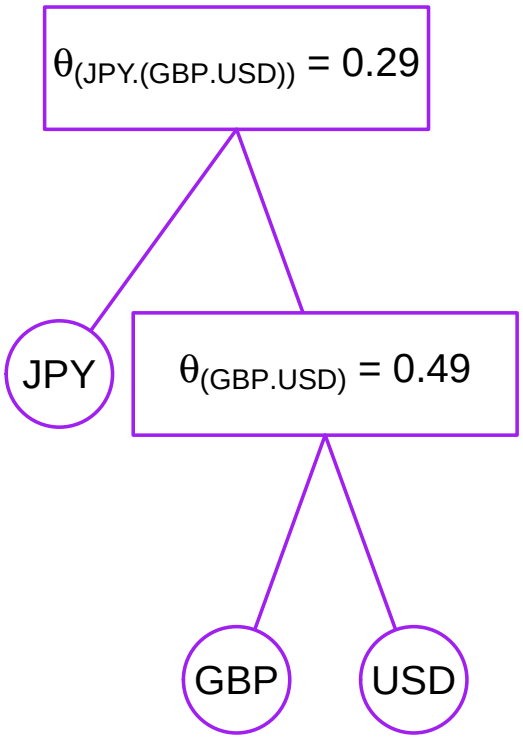
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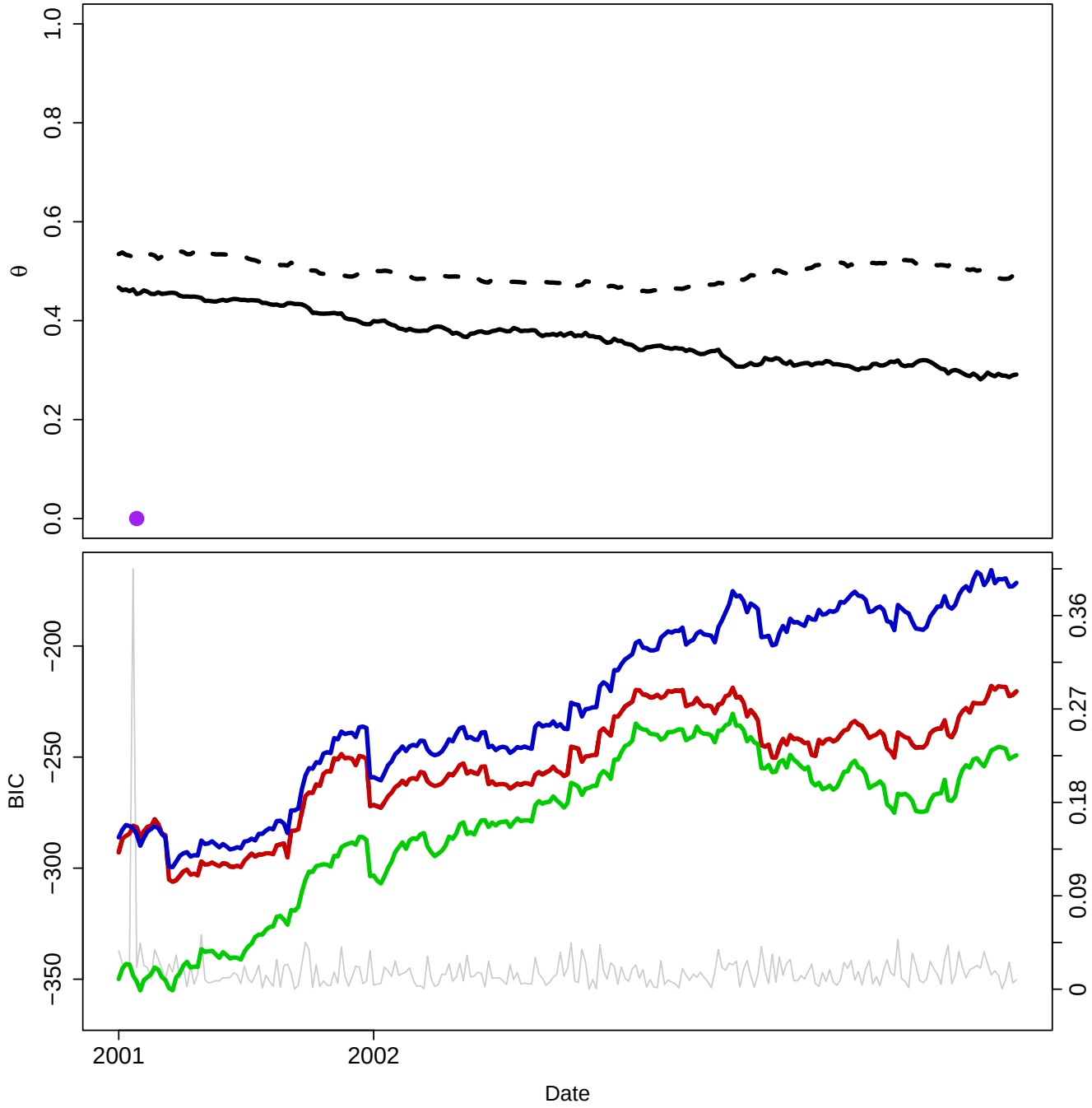
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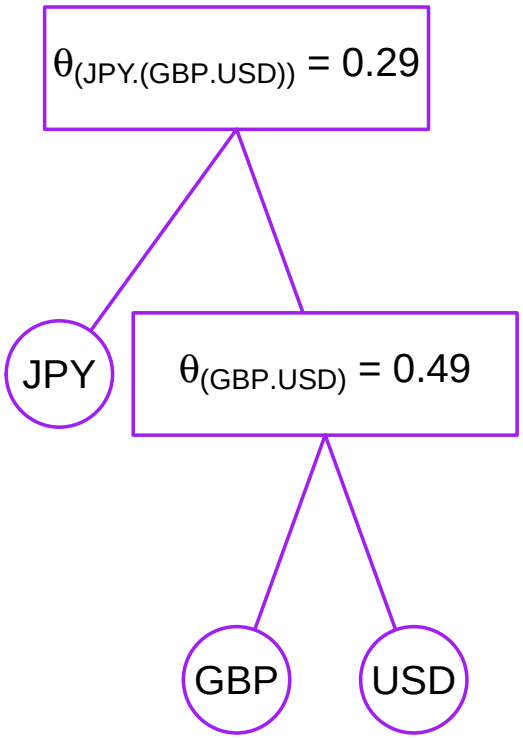
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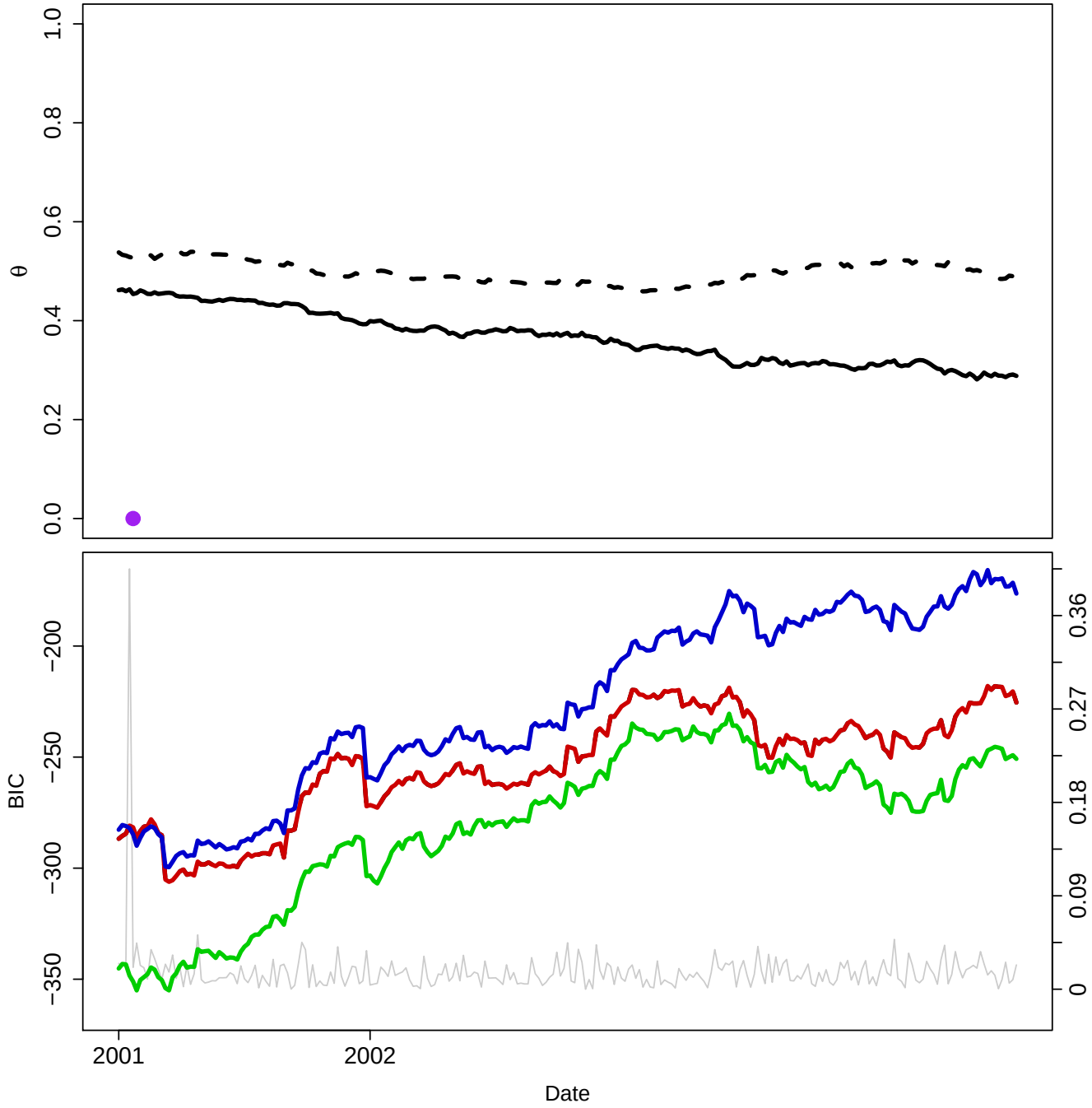
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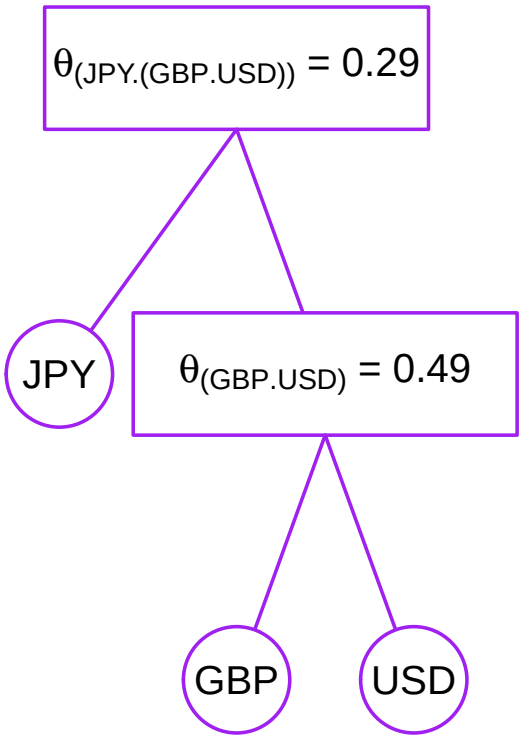
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GBP
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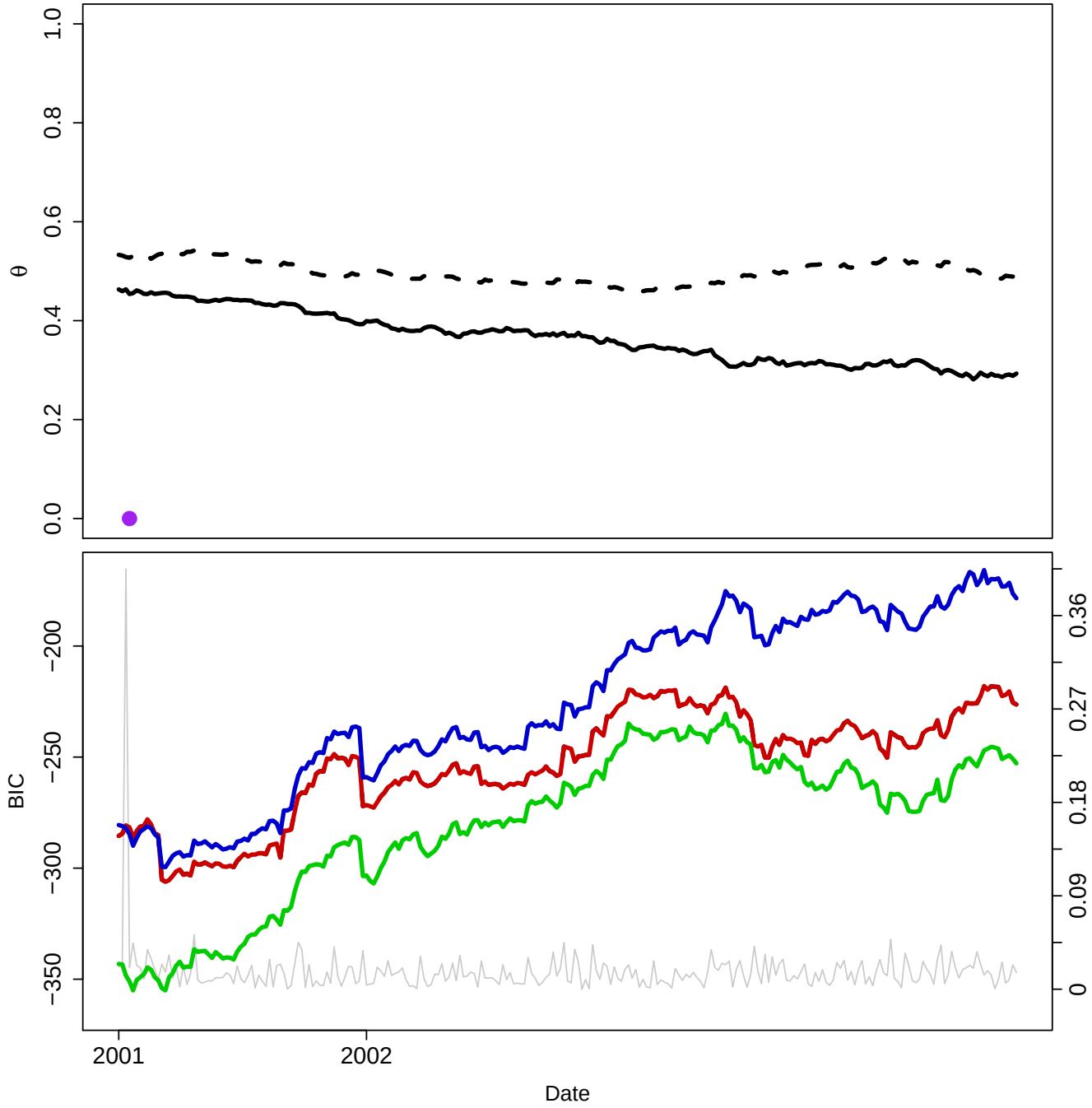
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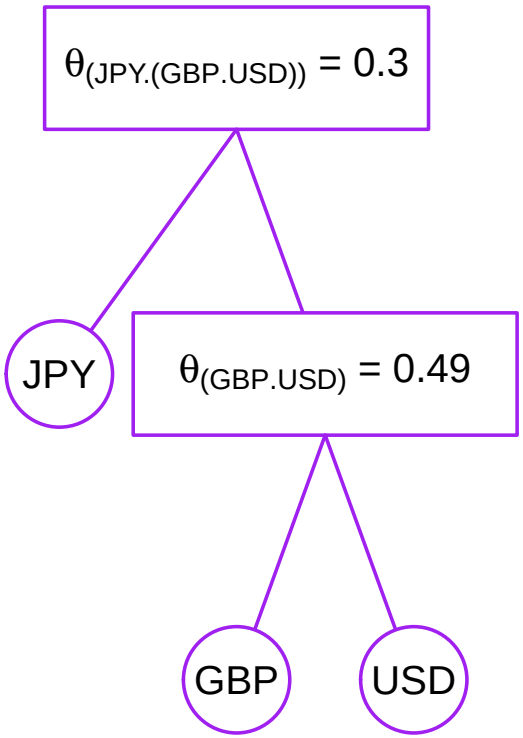
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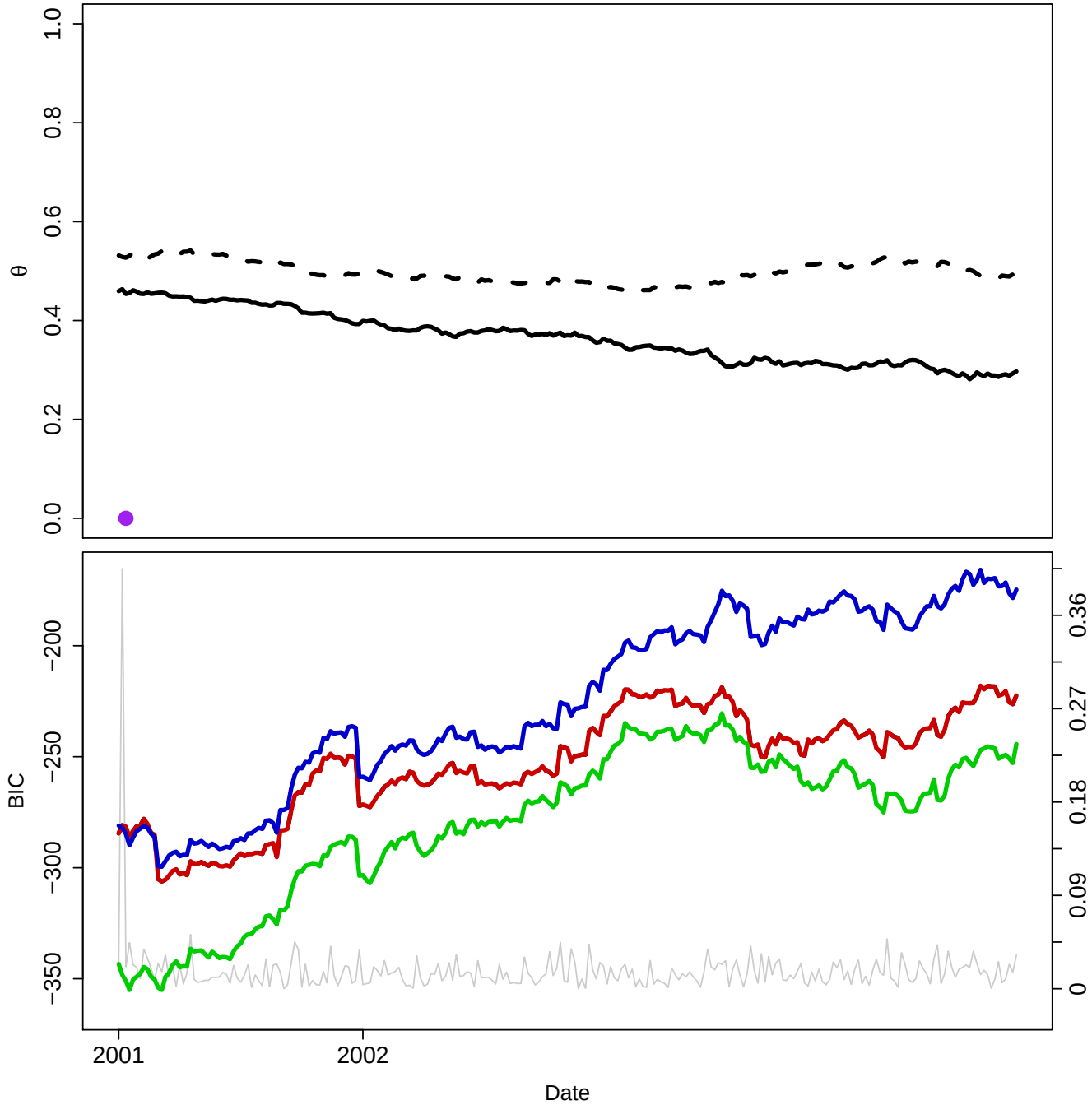
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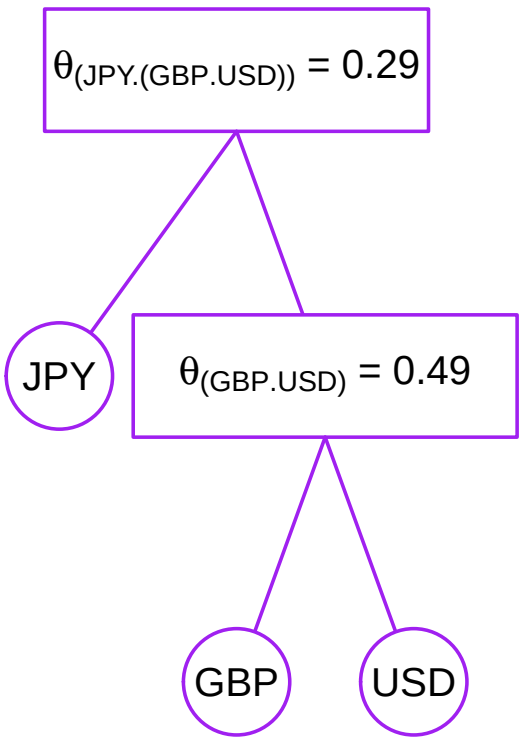
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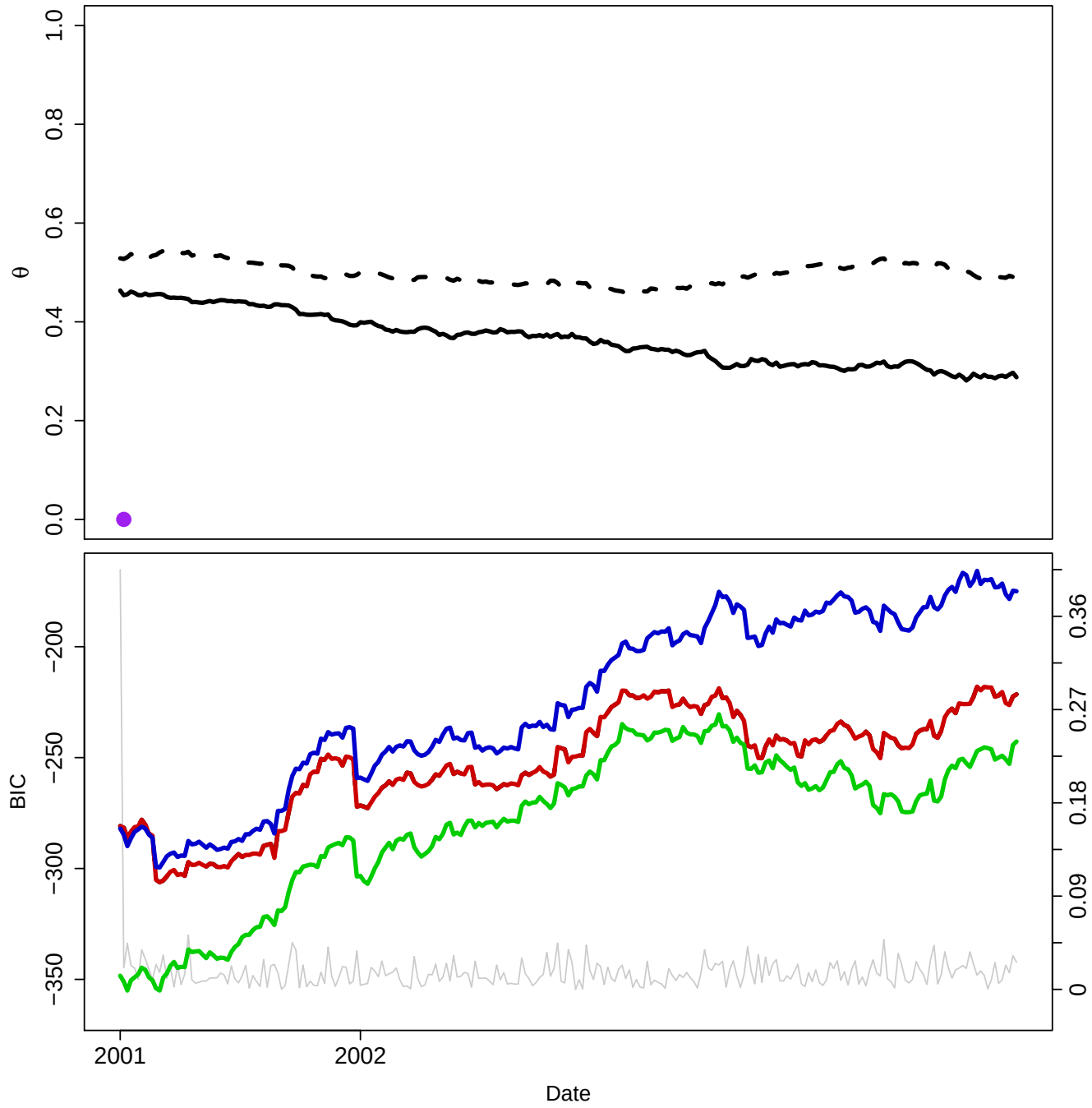
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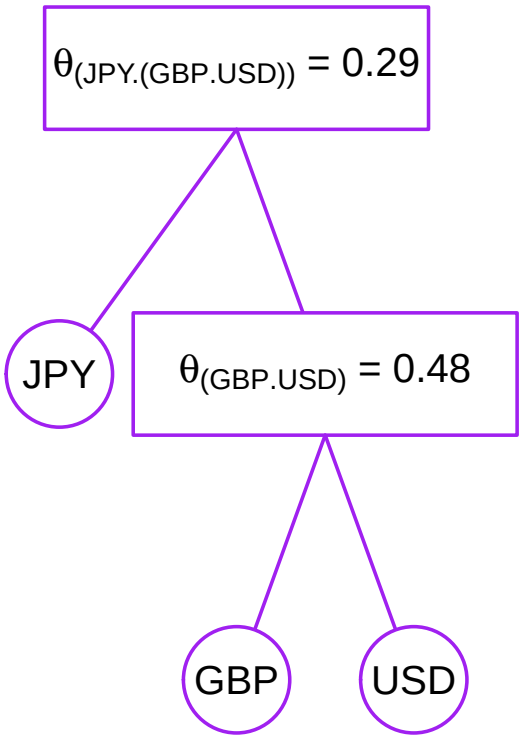
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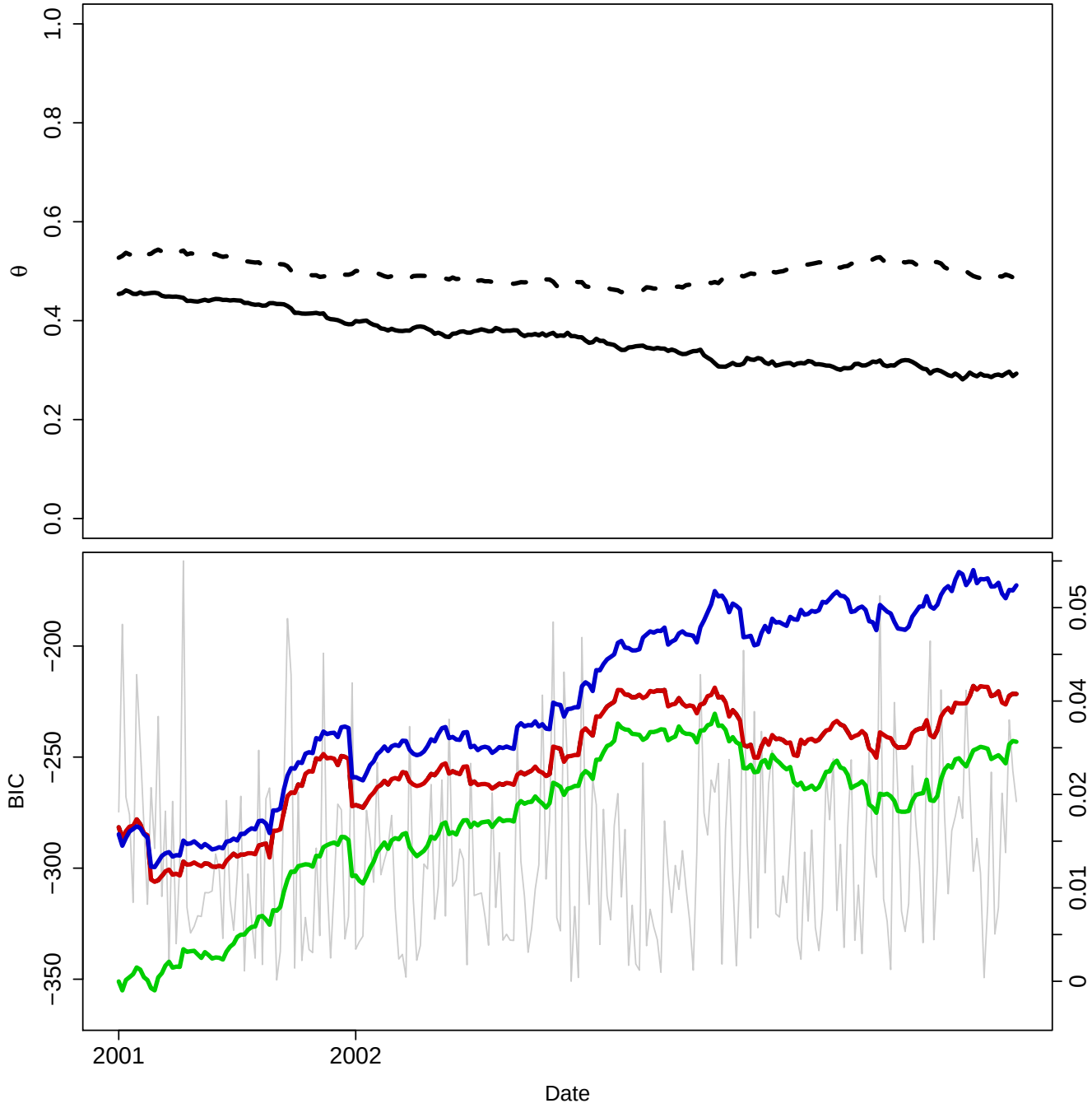
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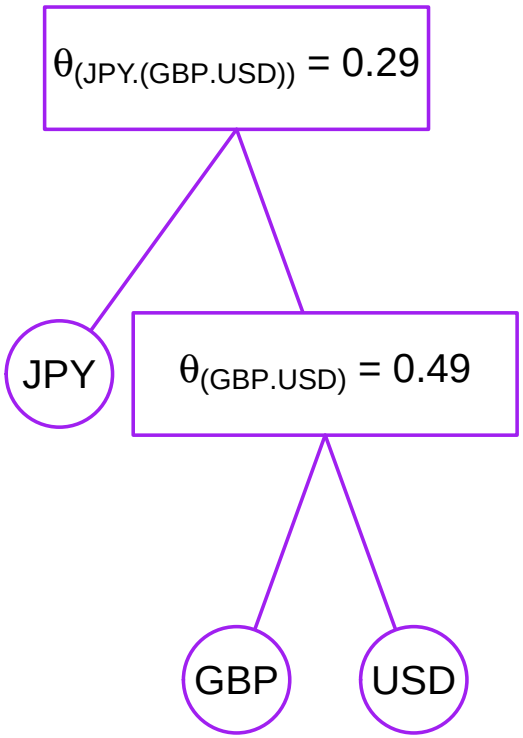
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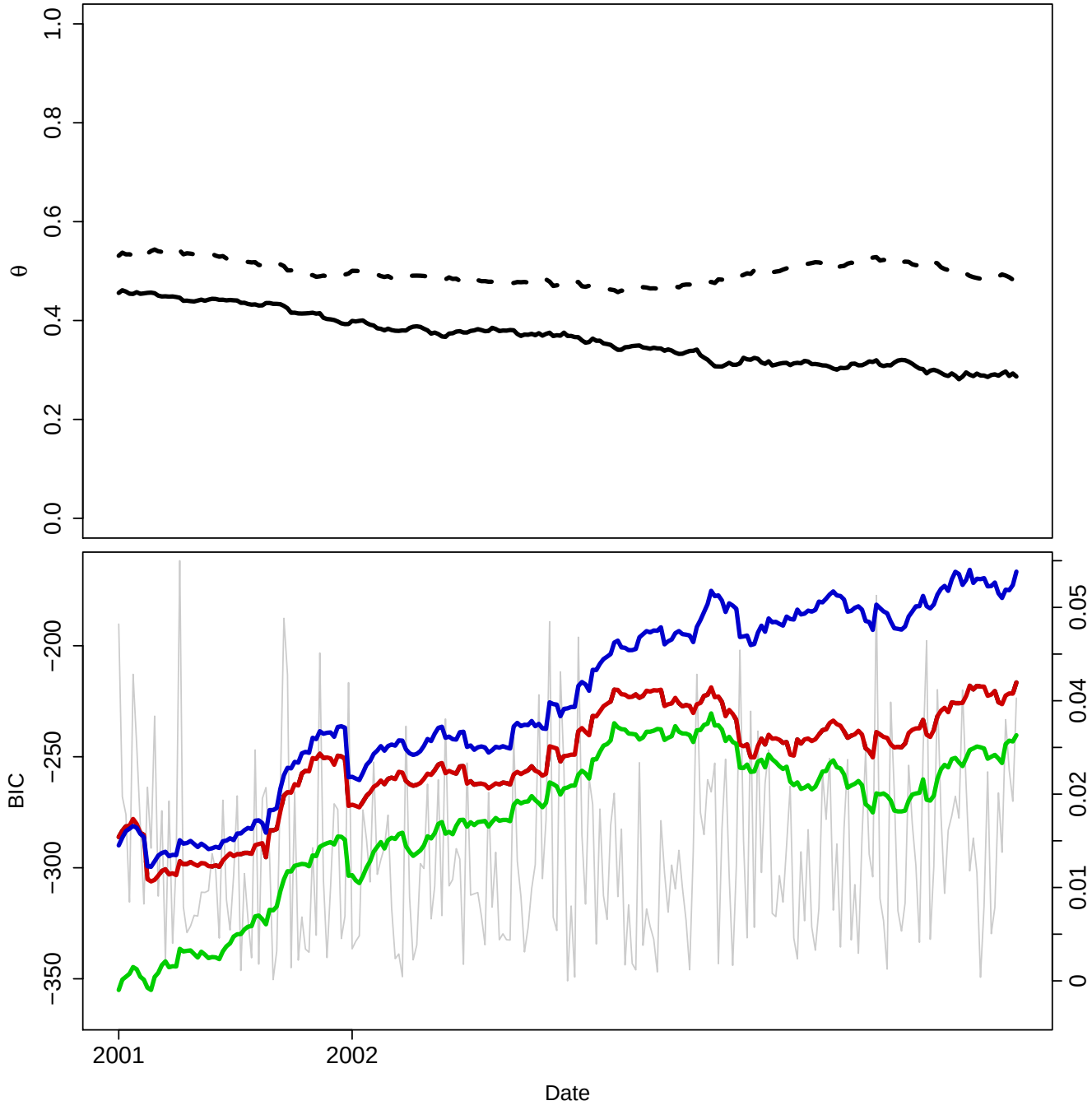
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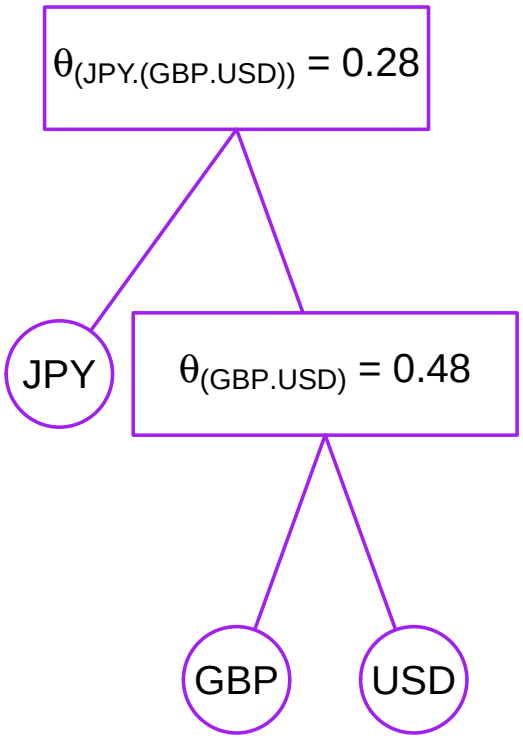
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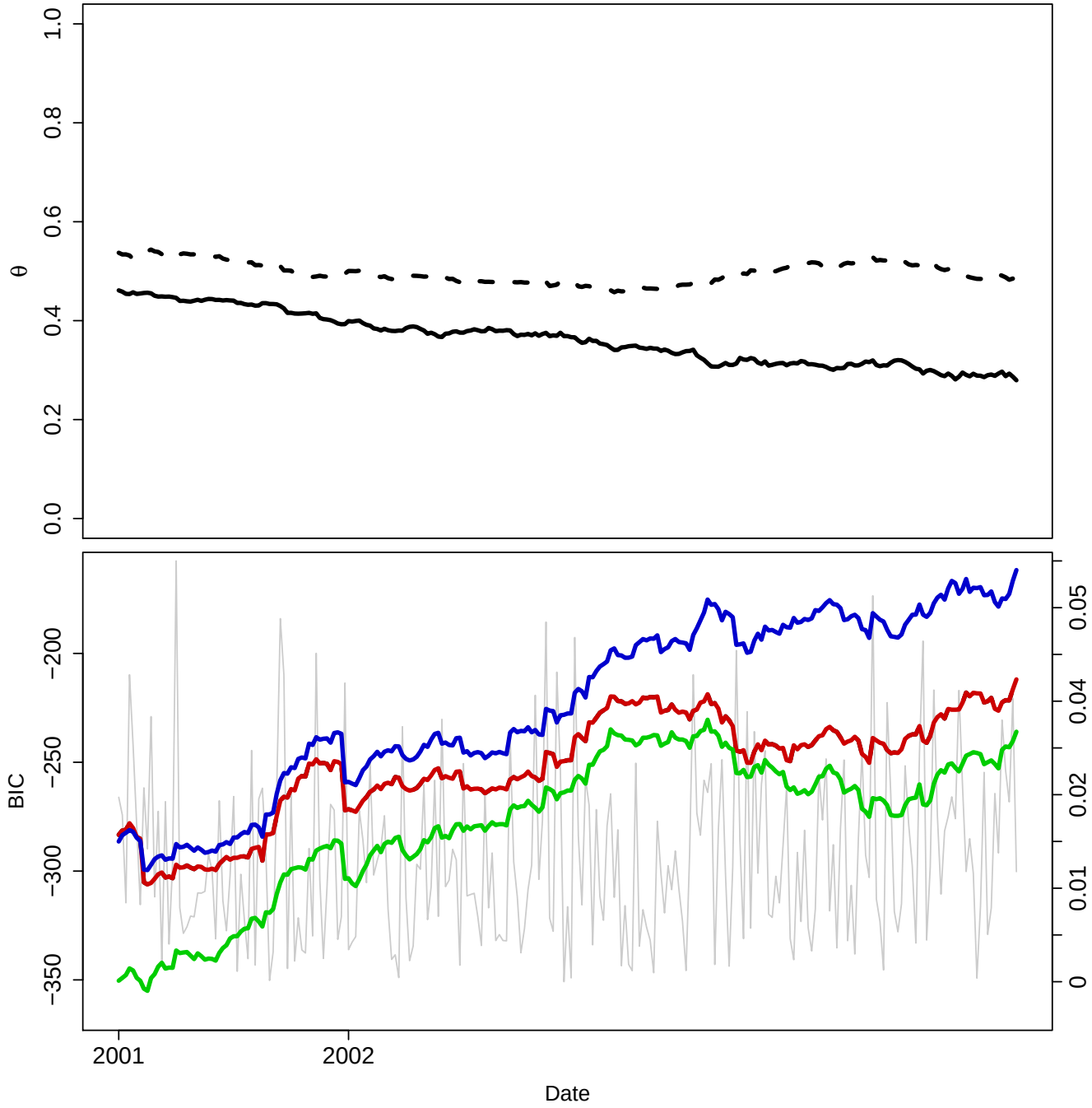
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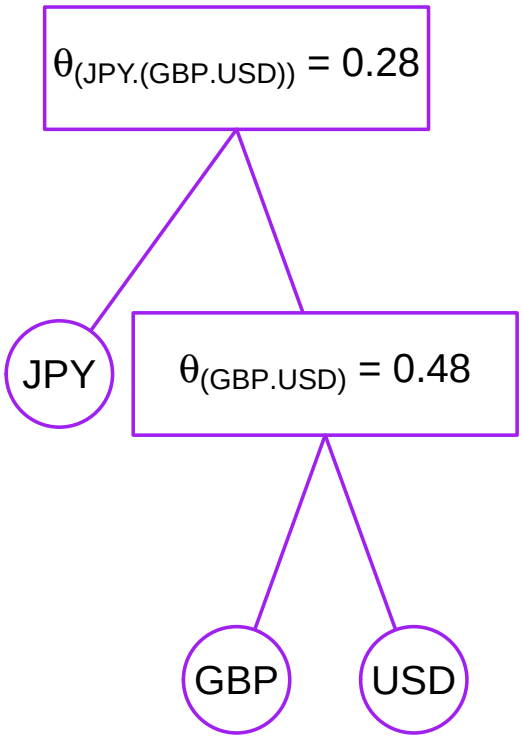
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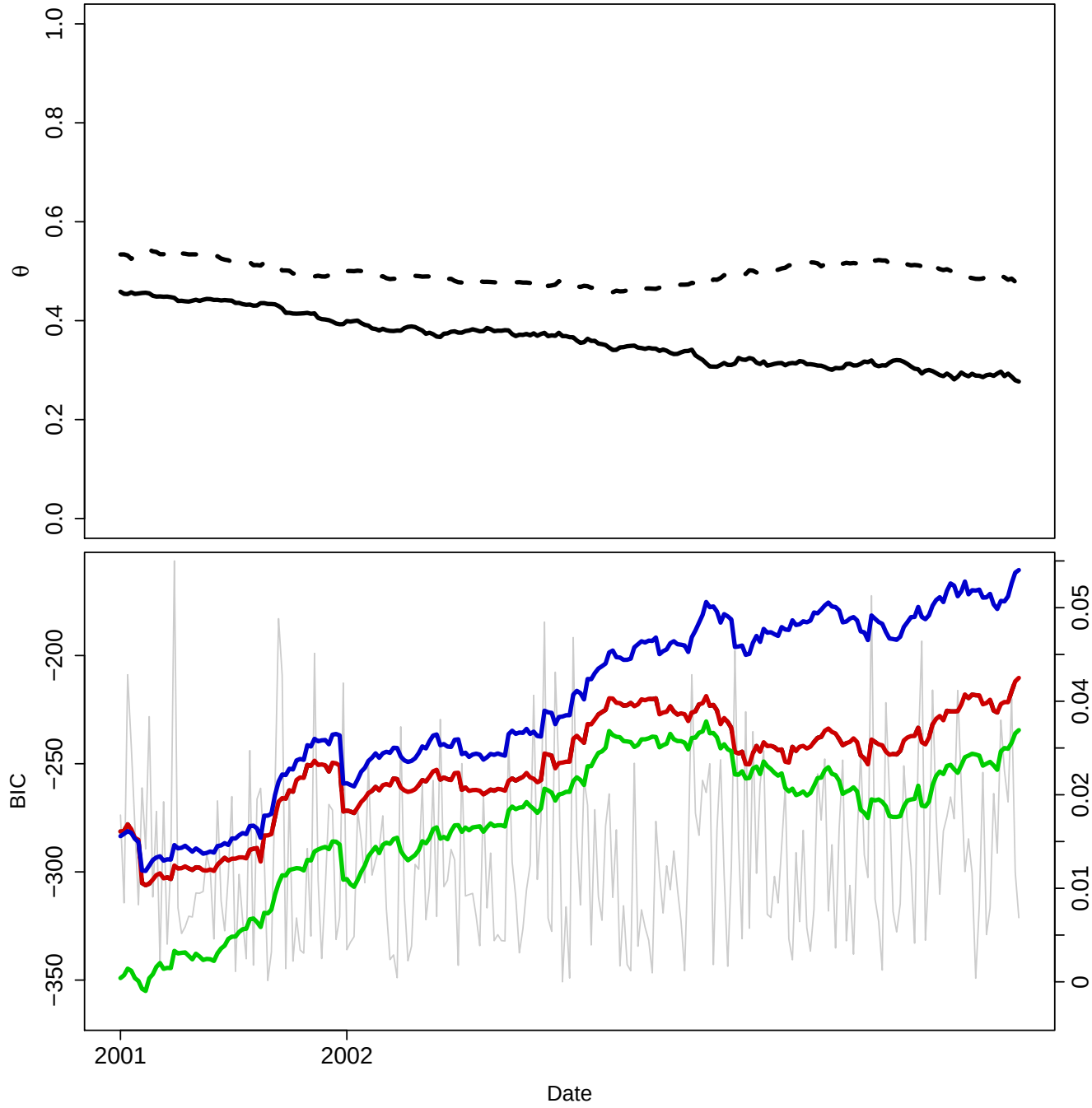
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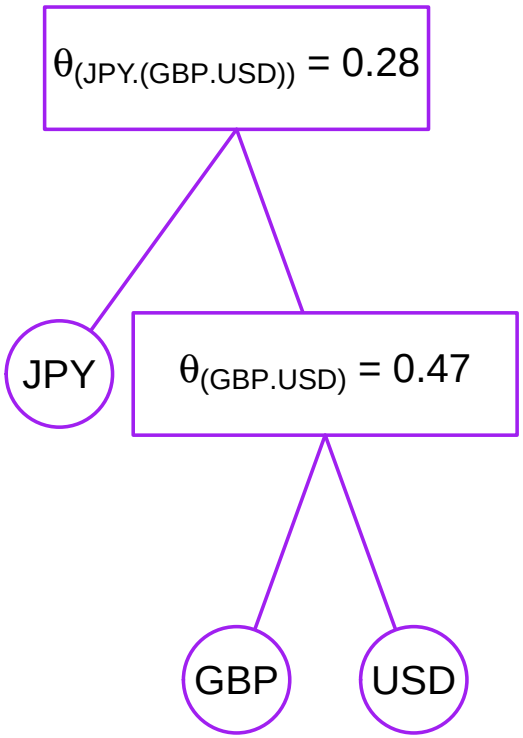
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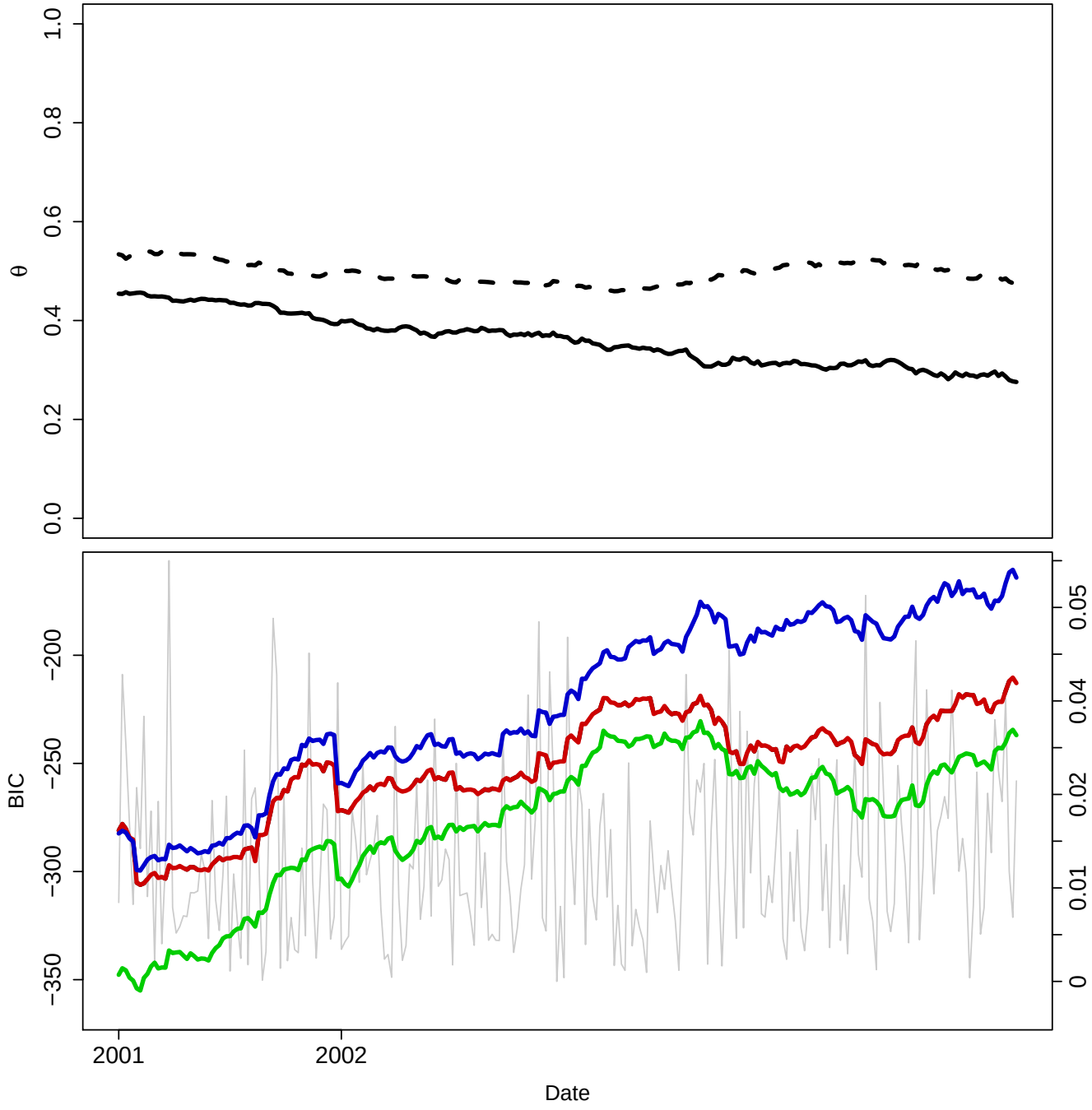
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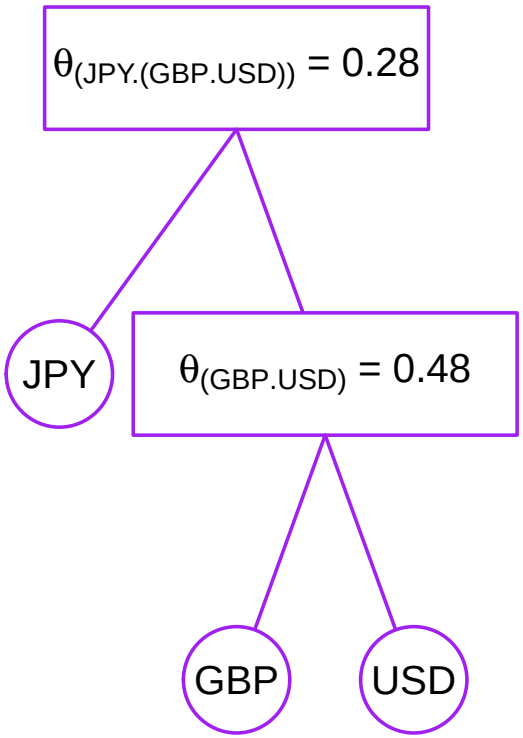
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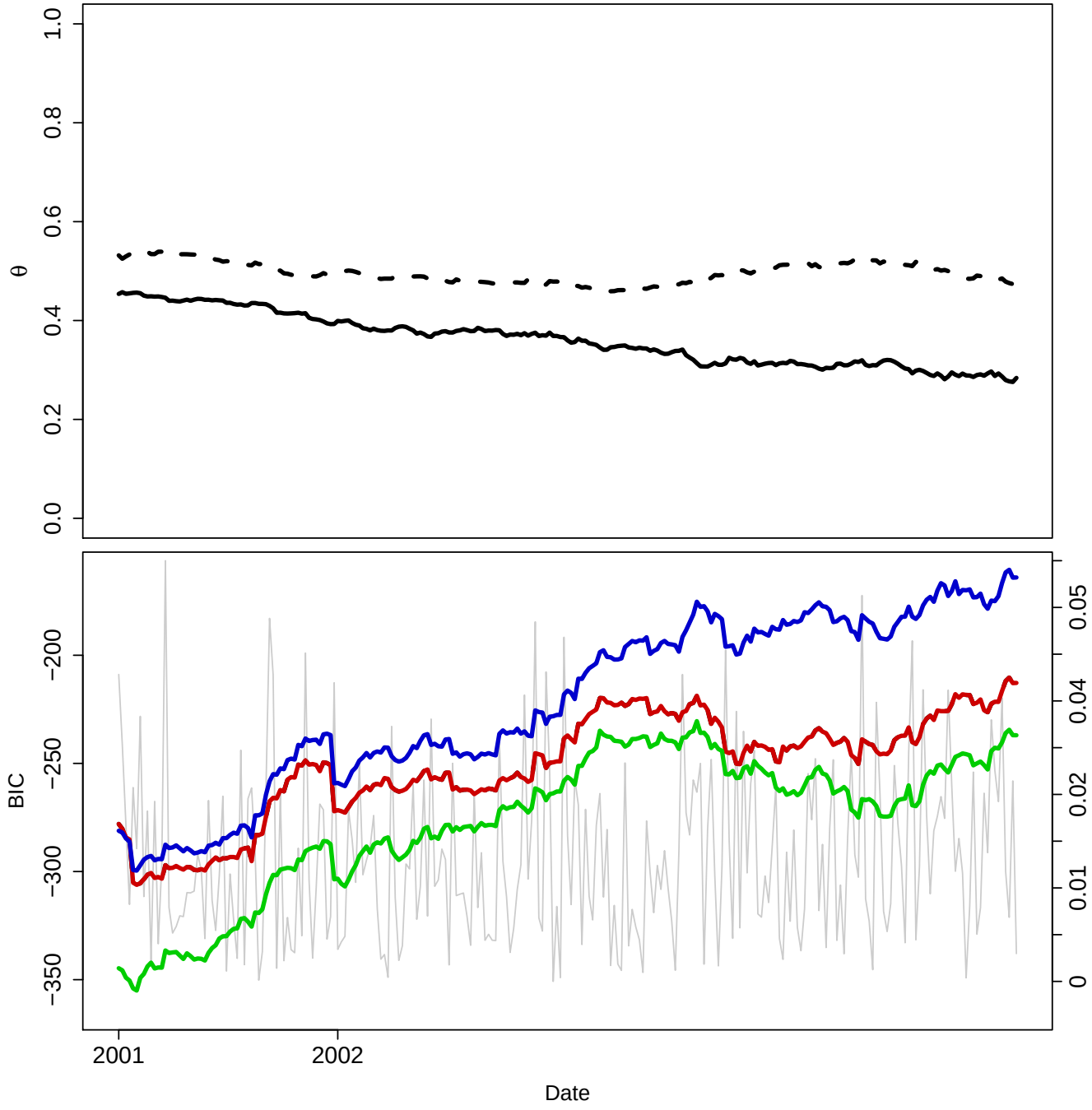
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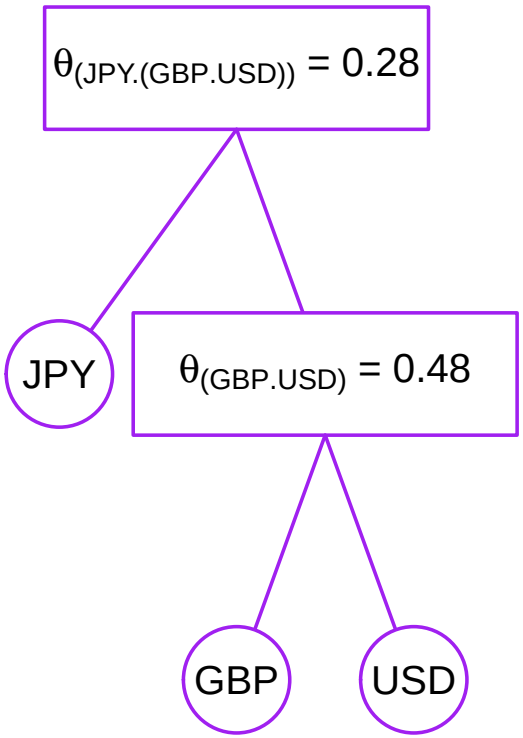
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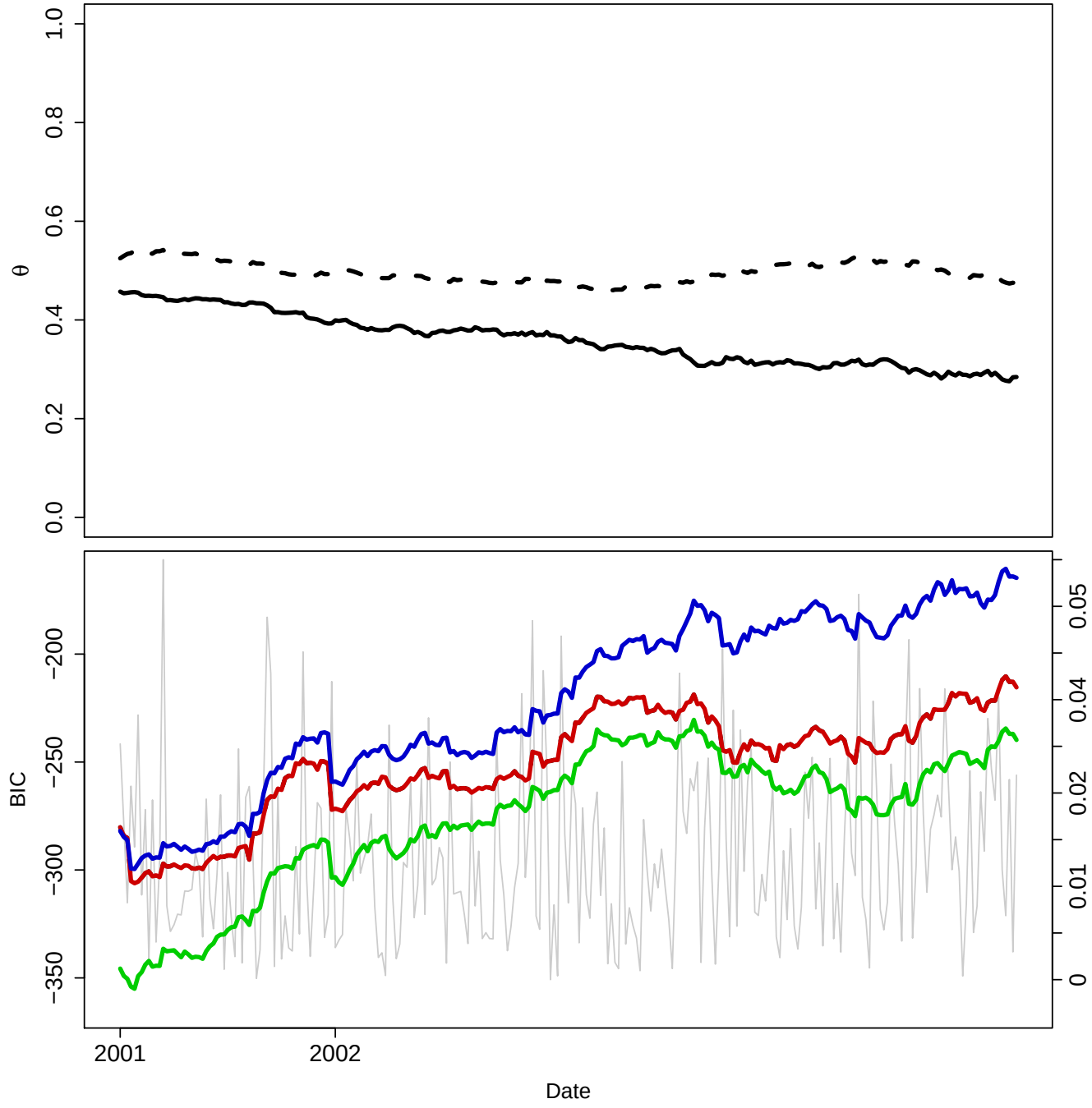
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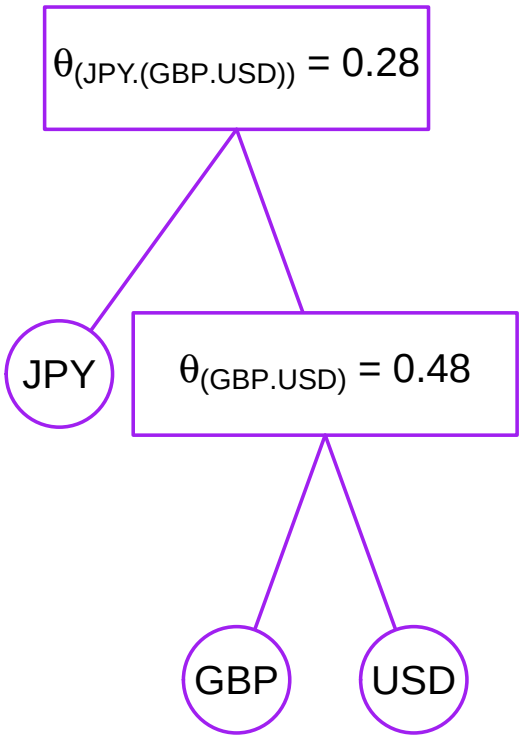
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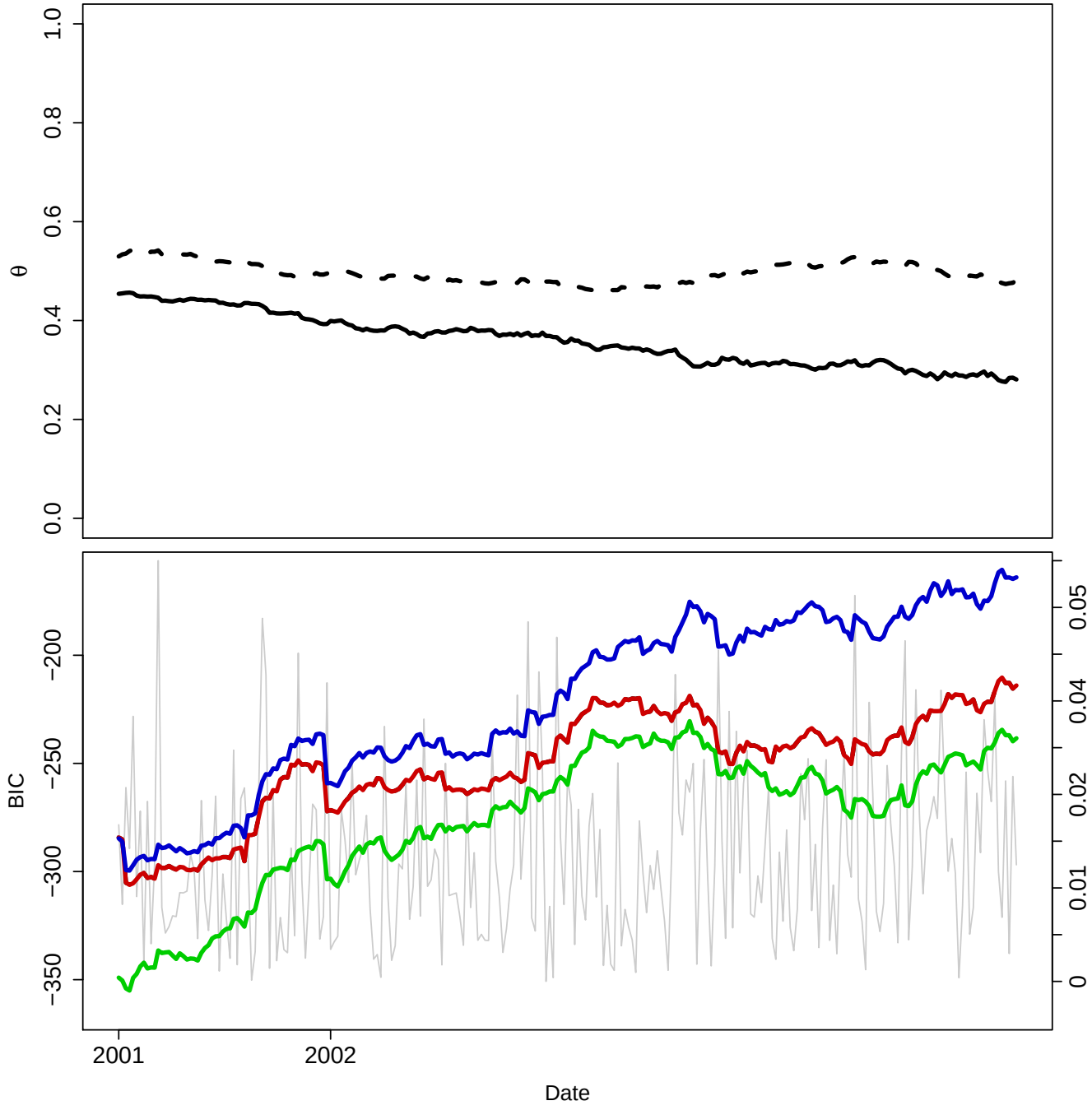
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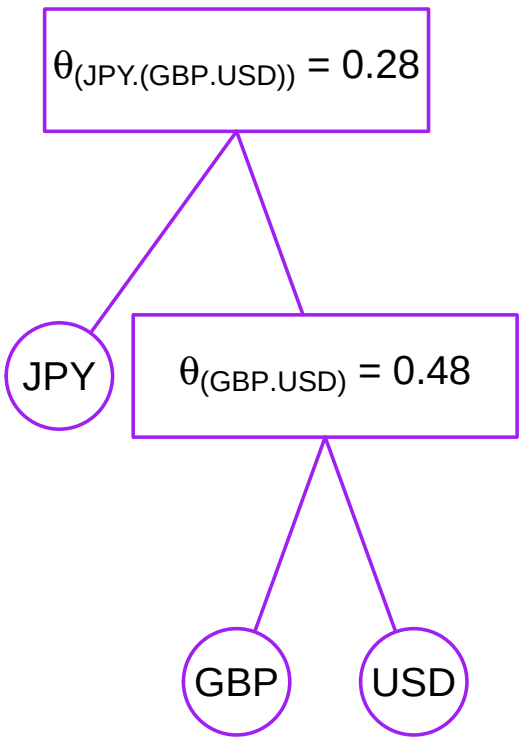
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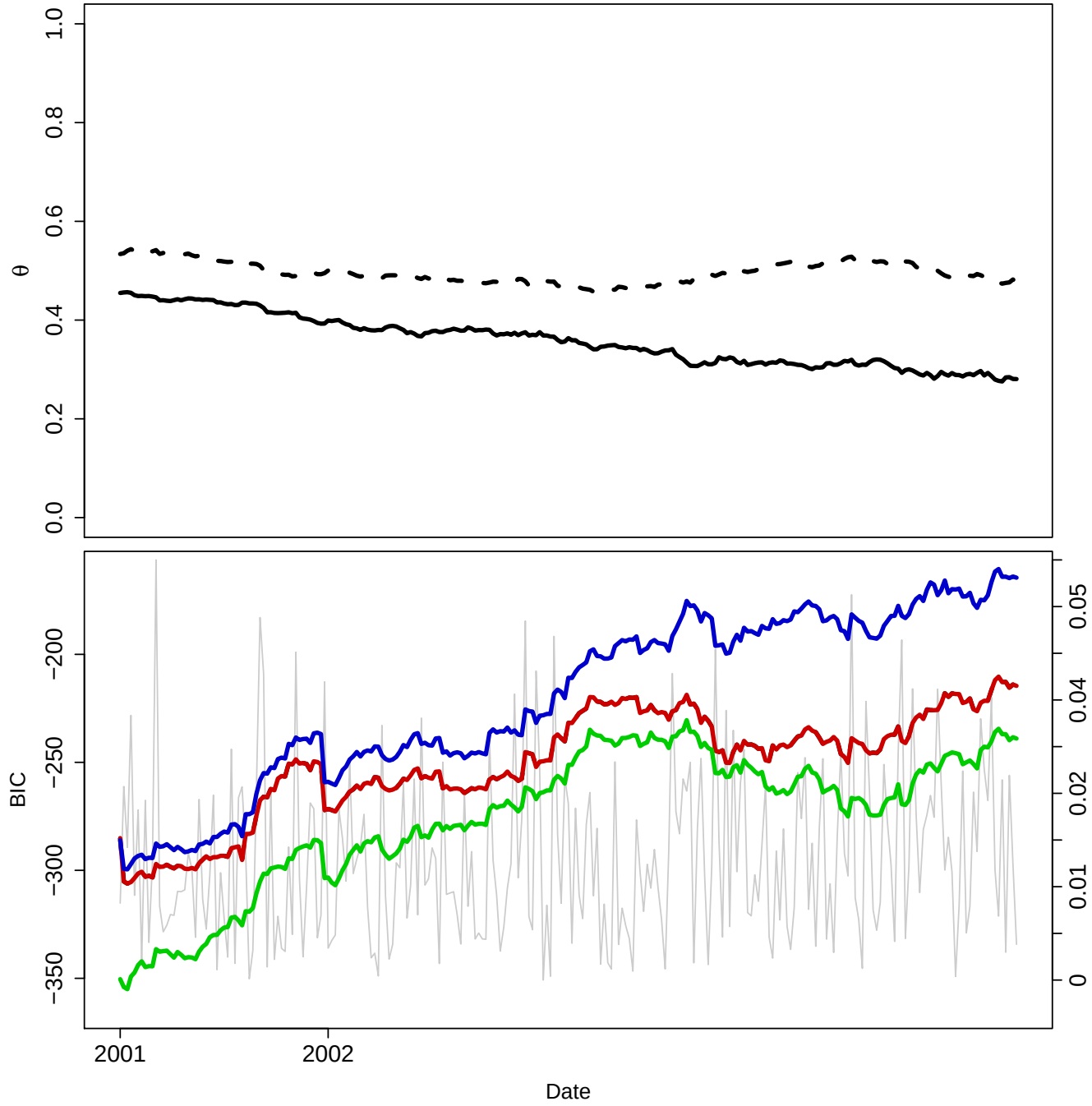
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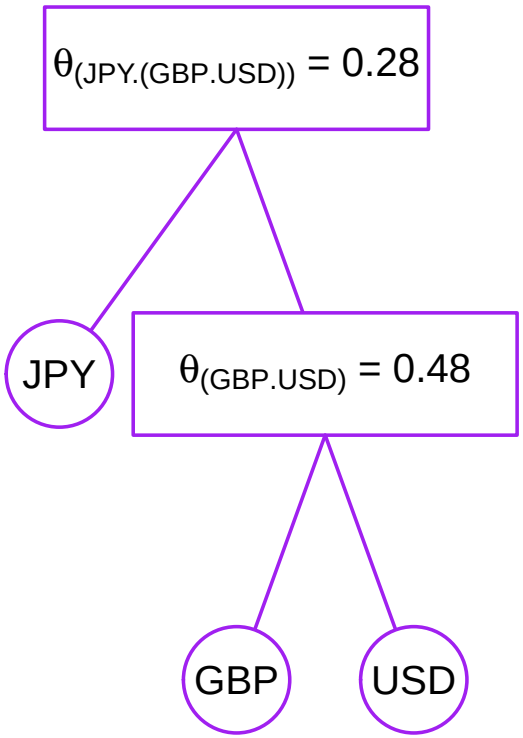
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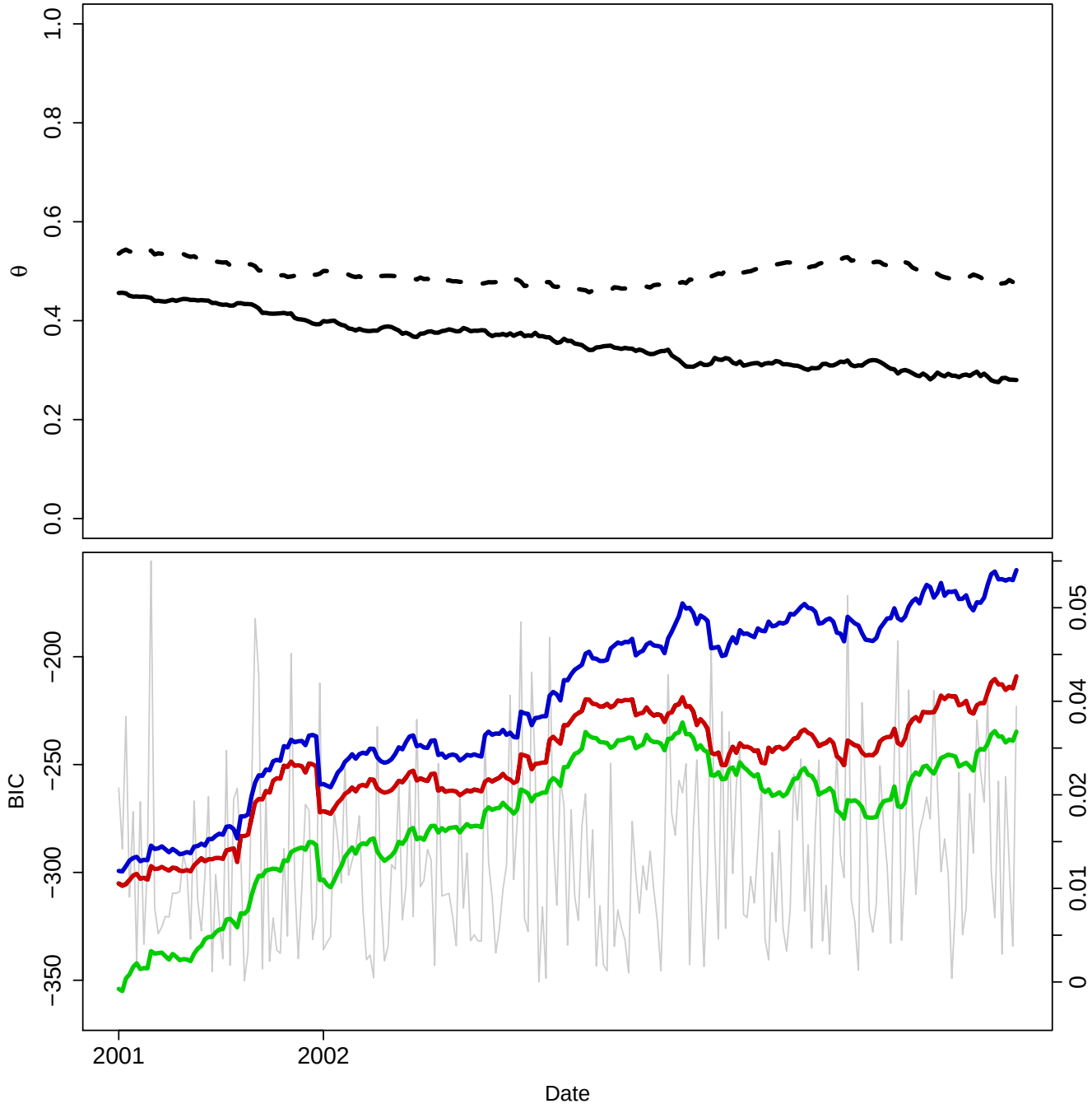
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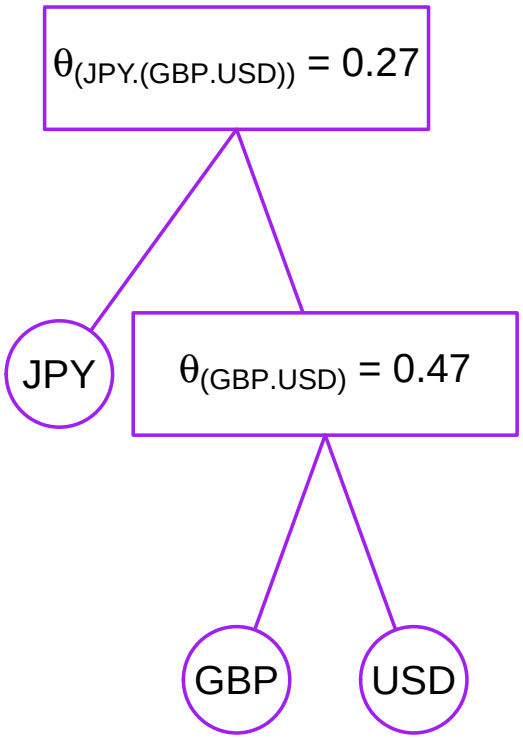
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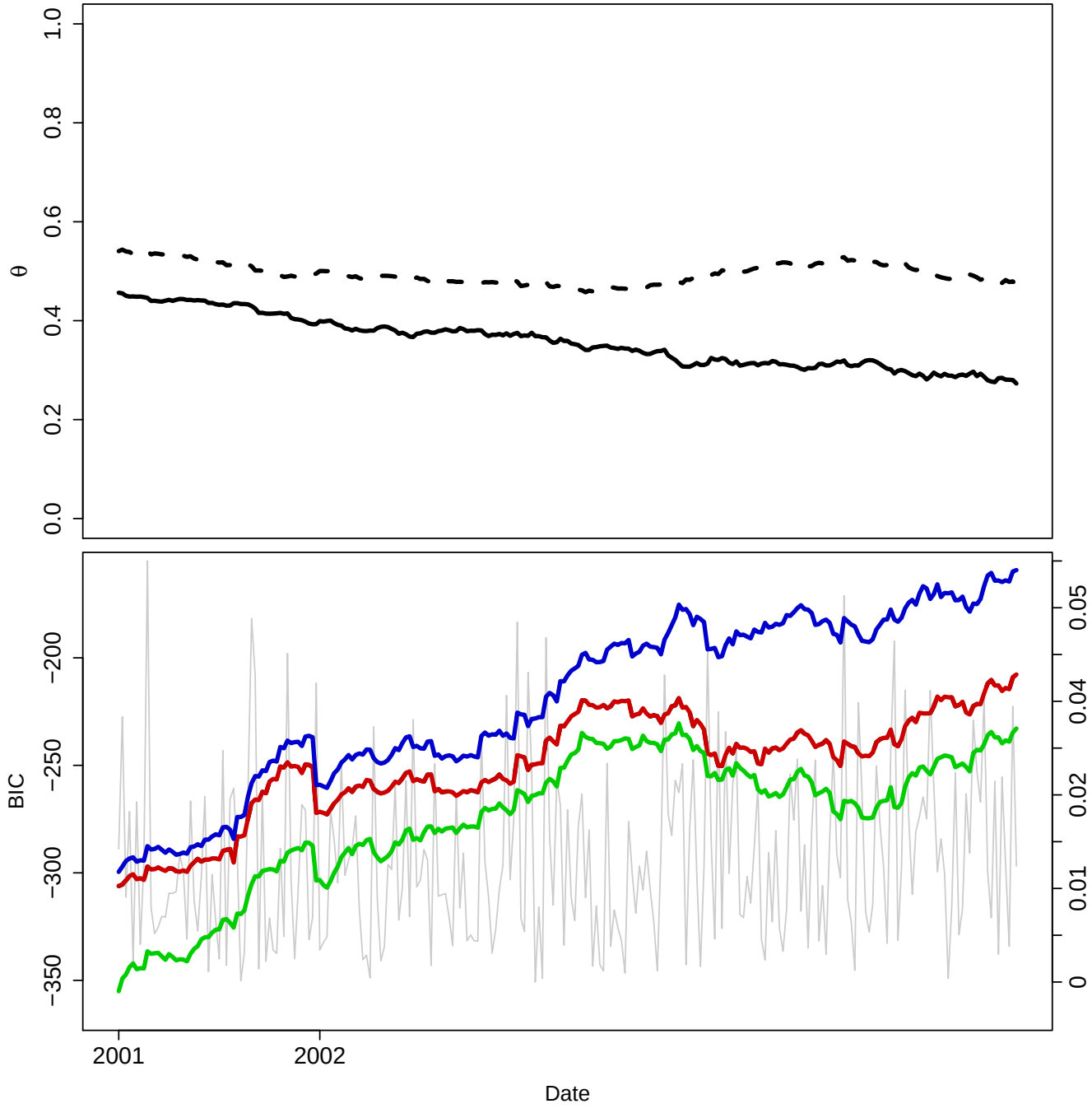
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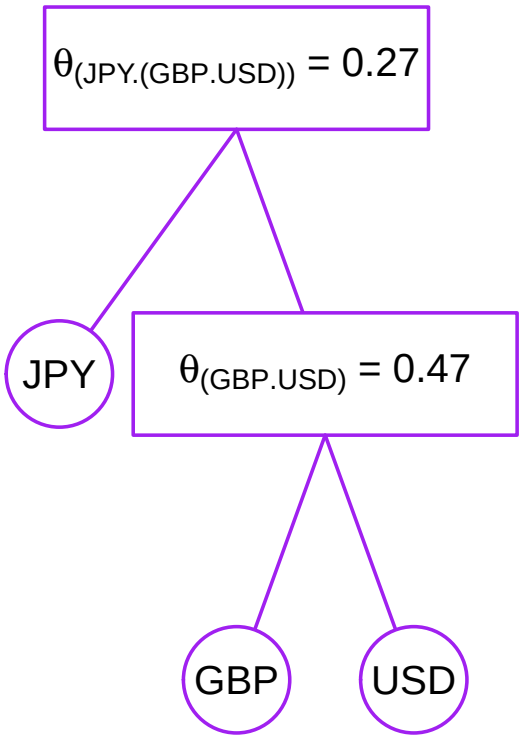
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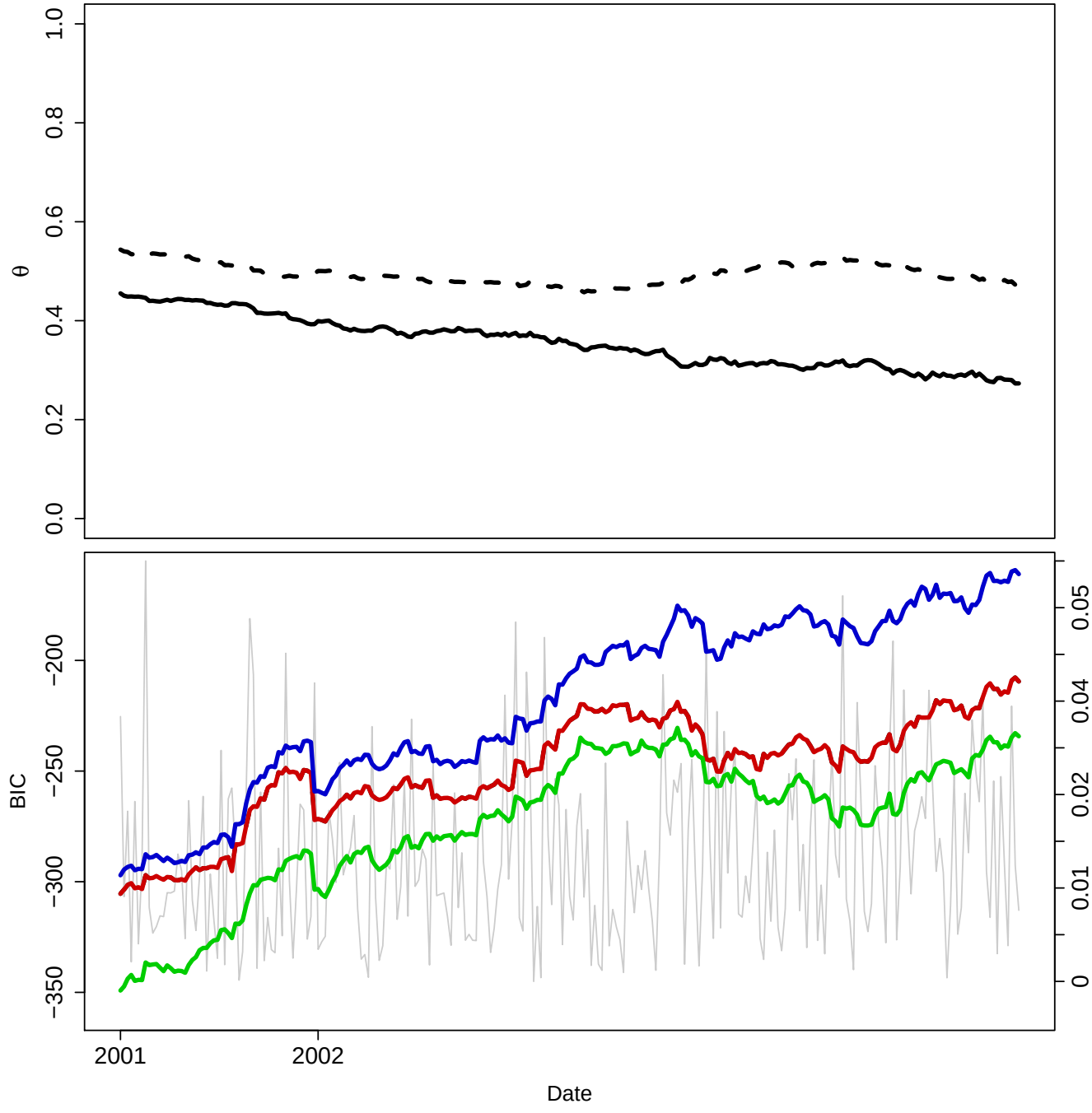
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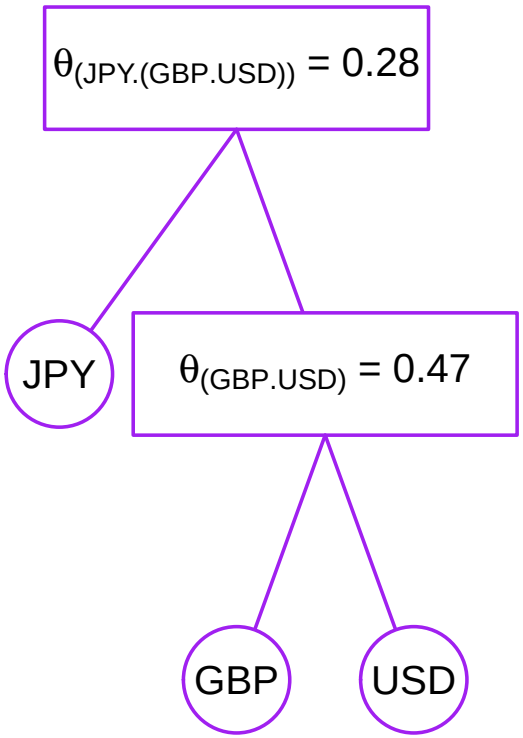
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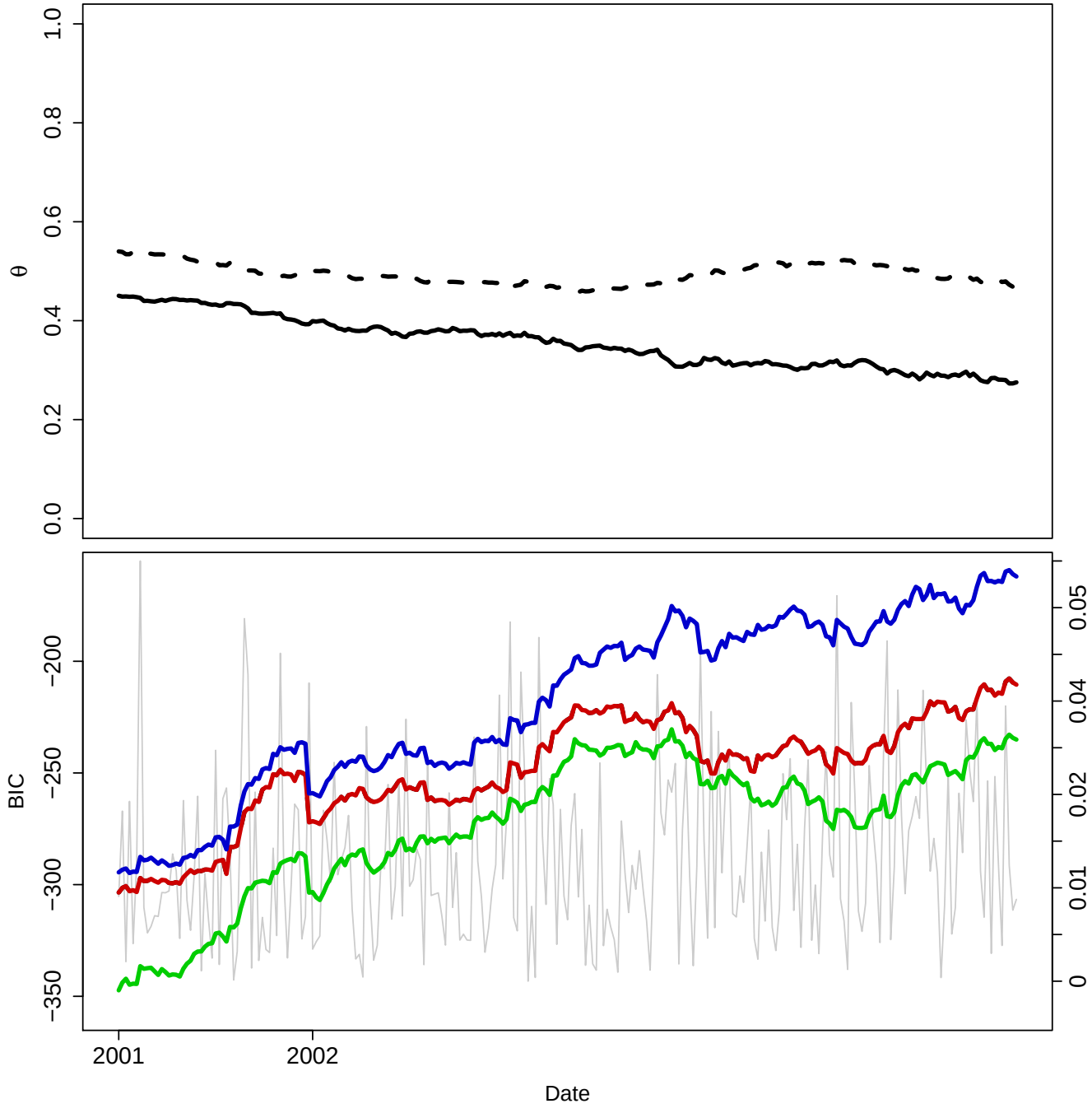
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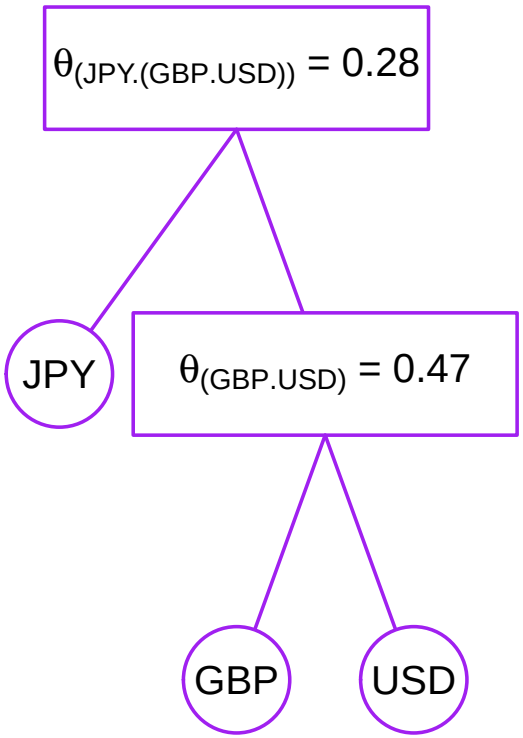
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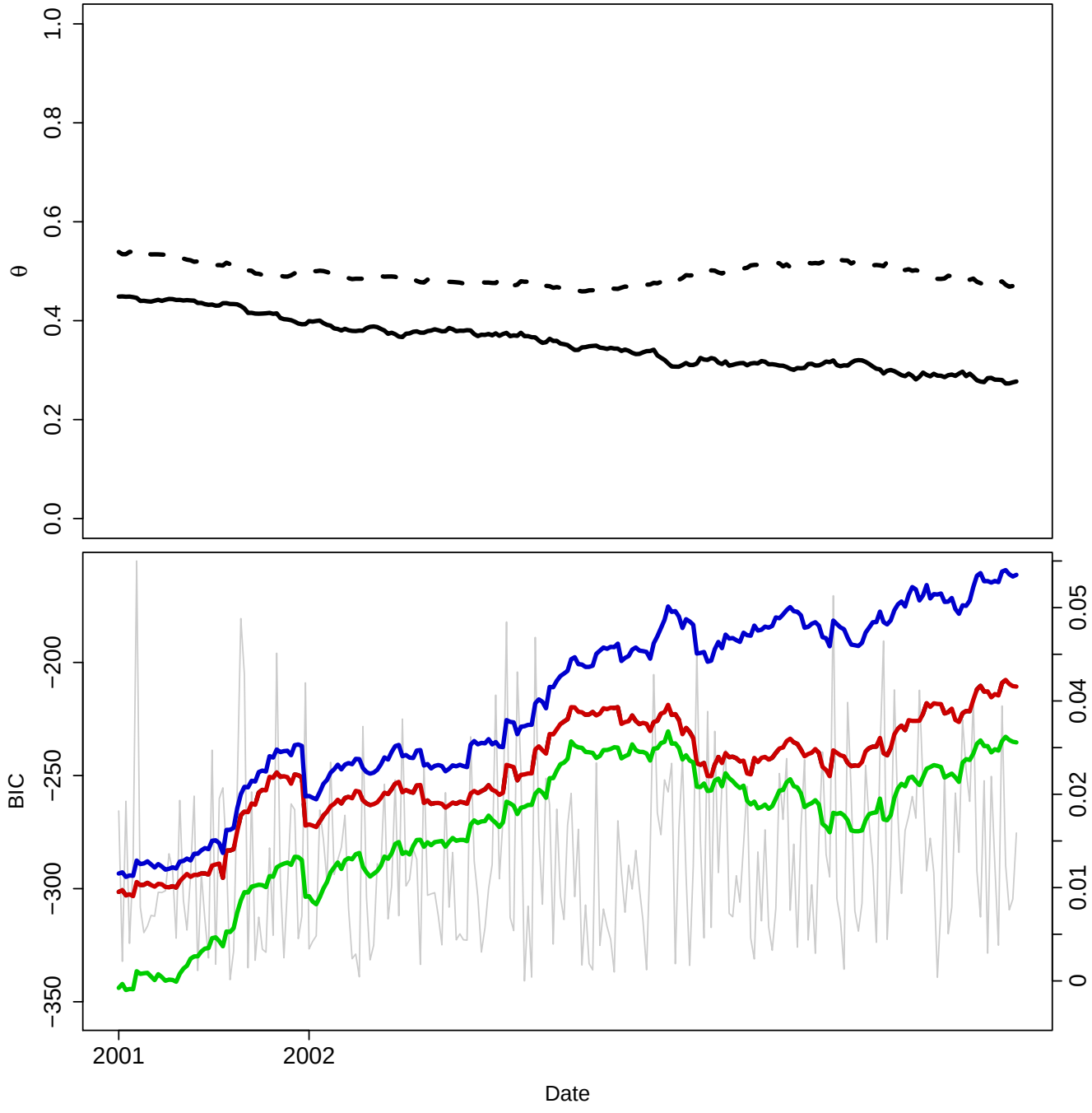
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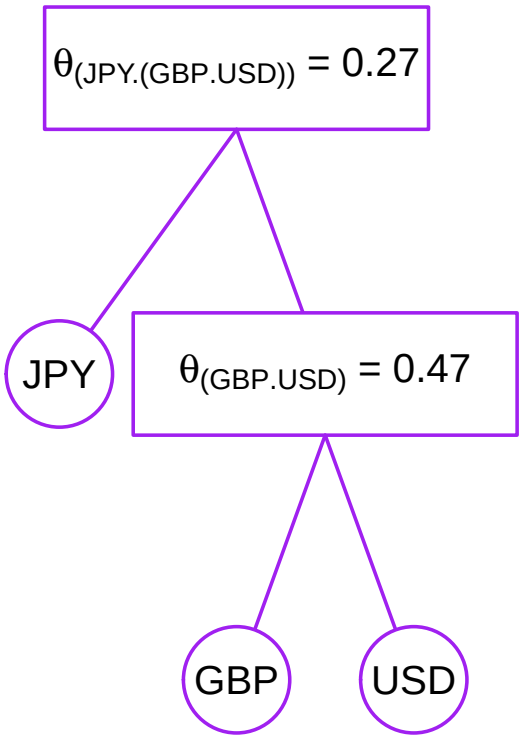
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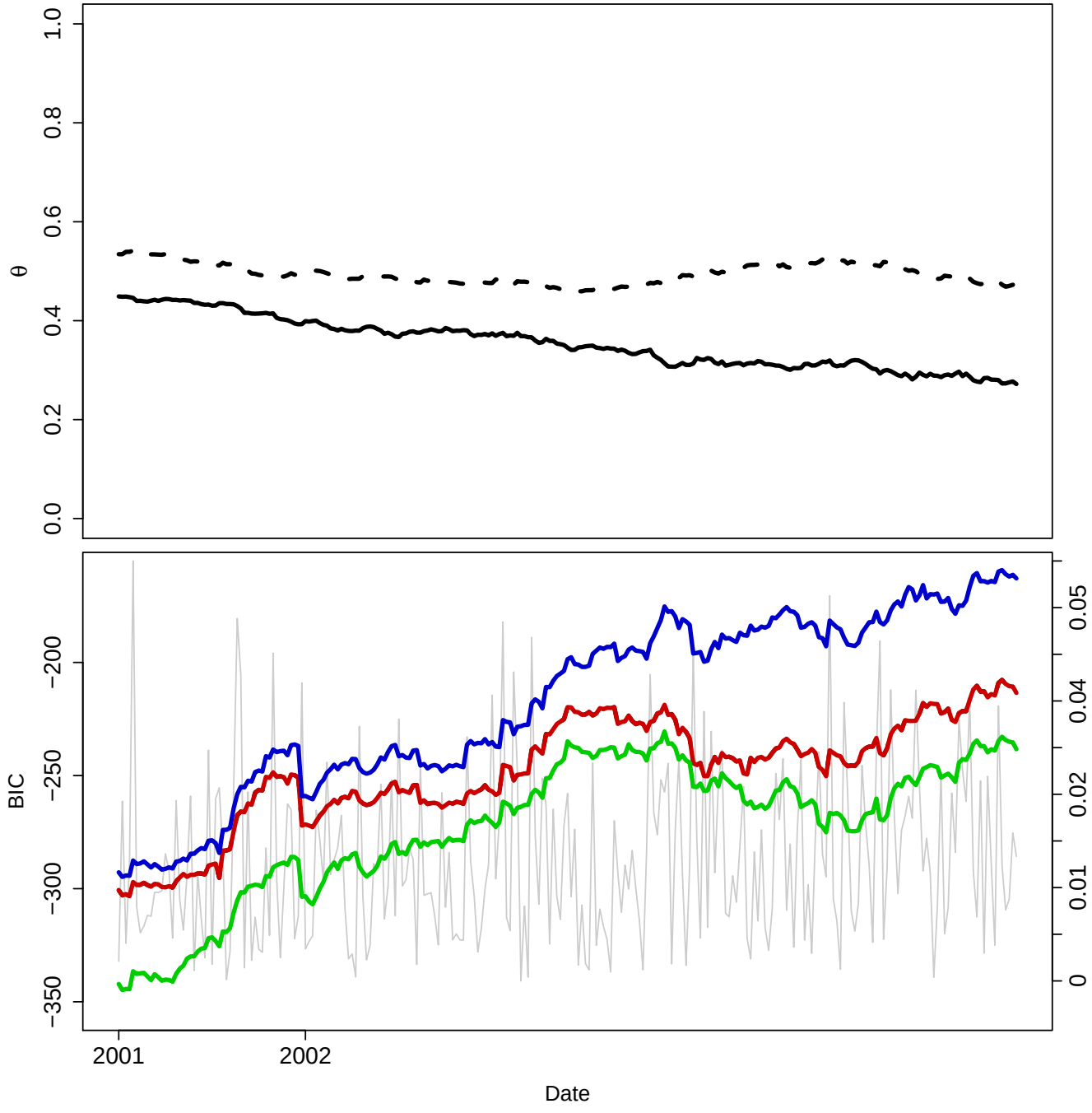
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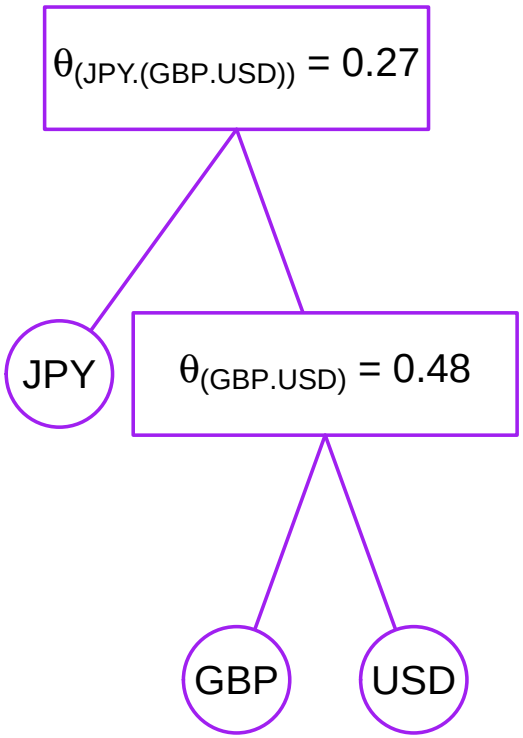
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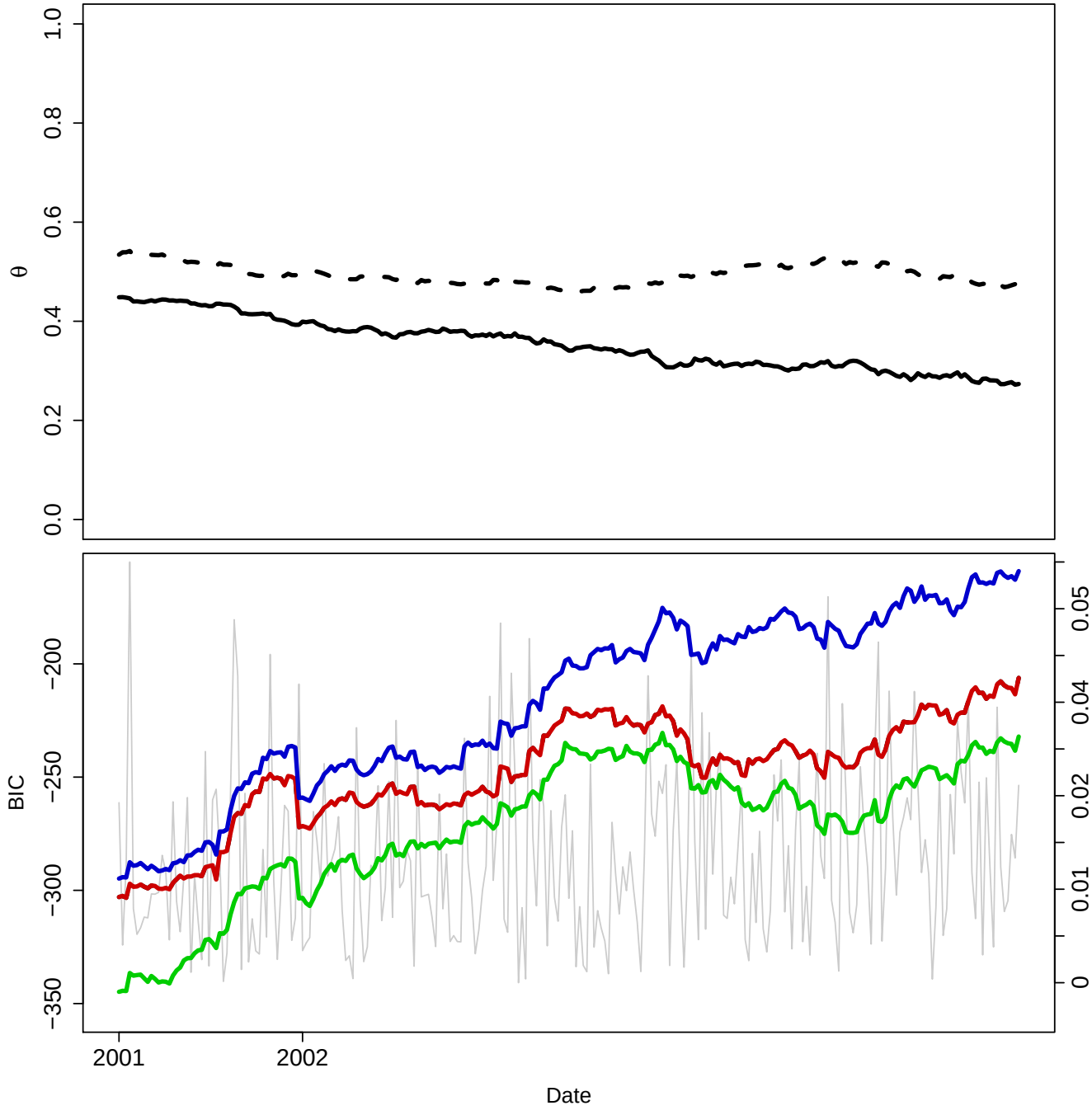
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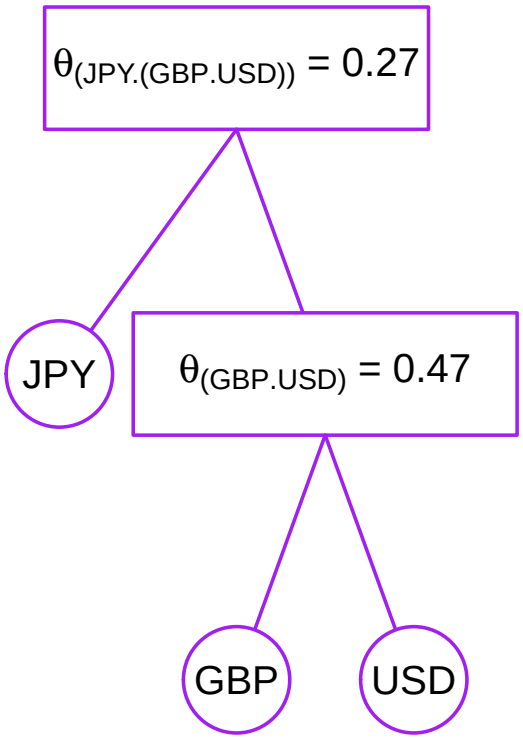
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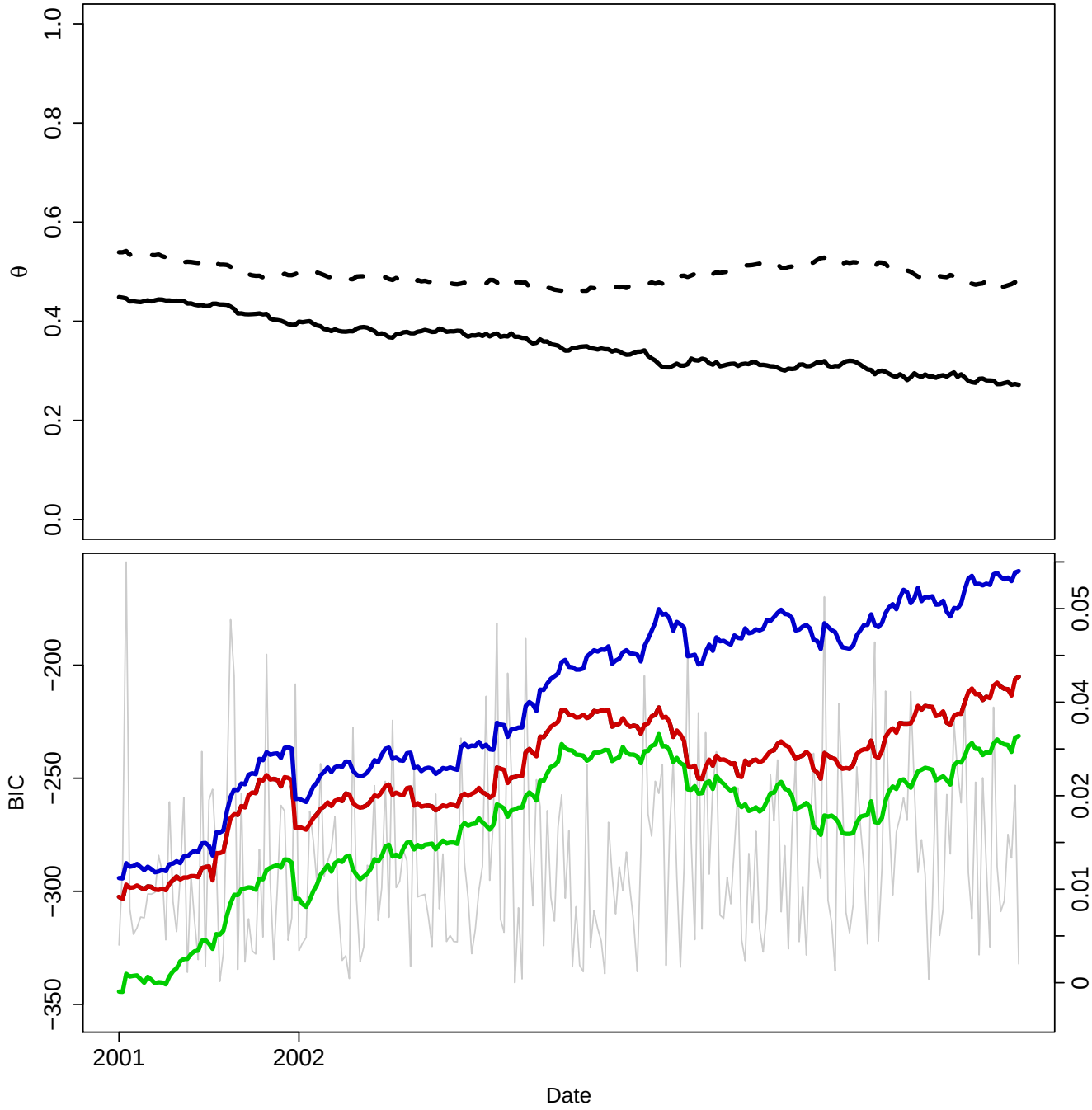
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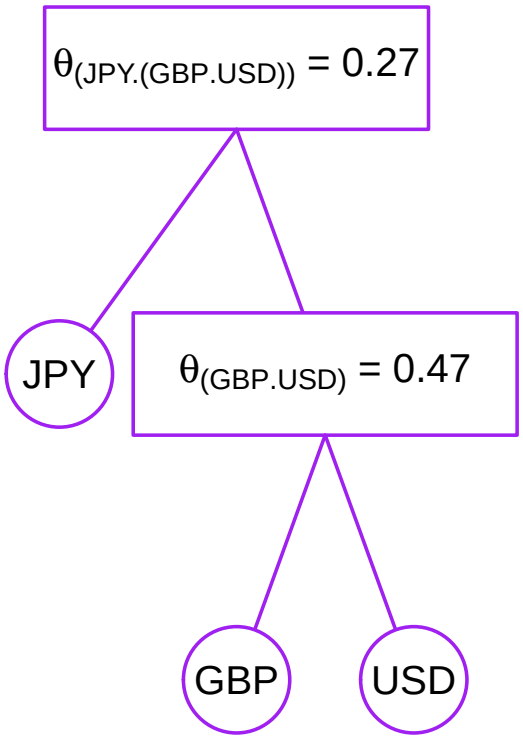
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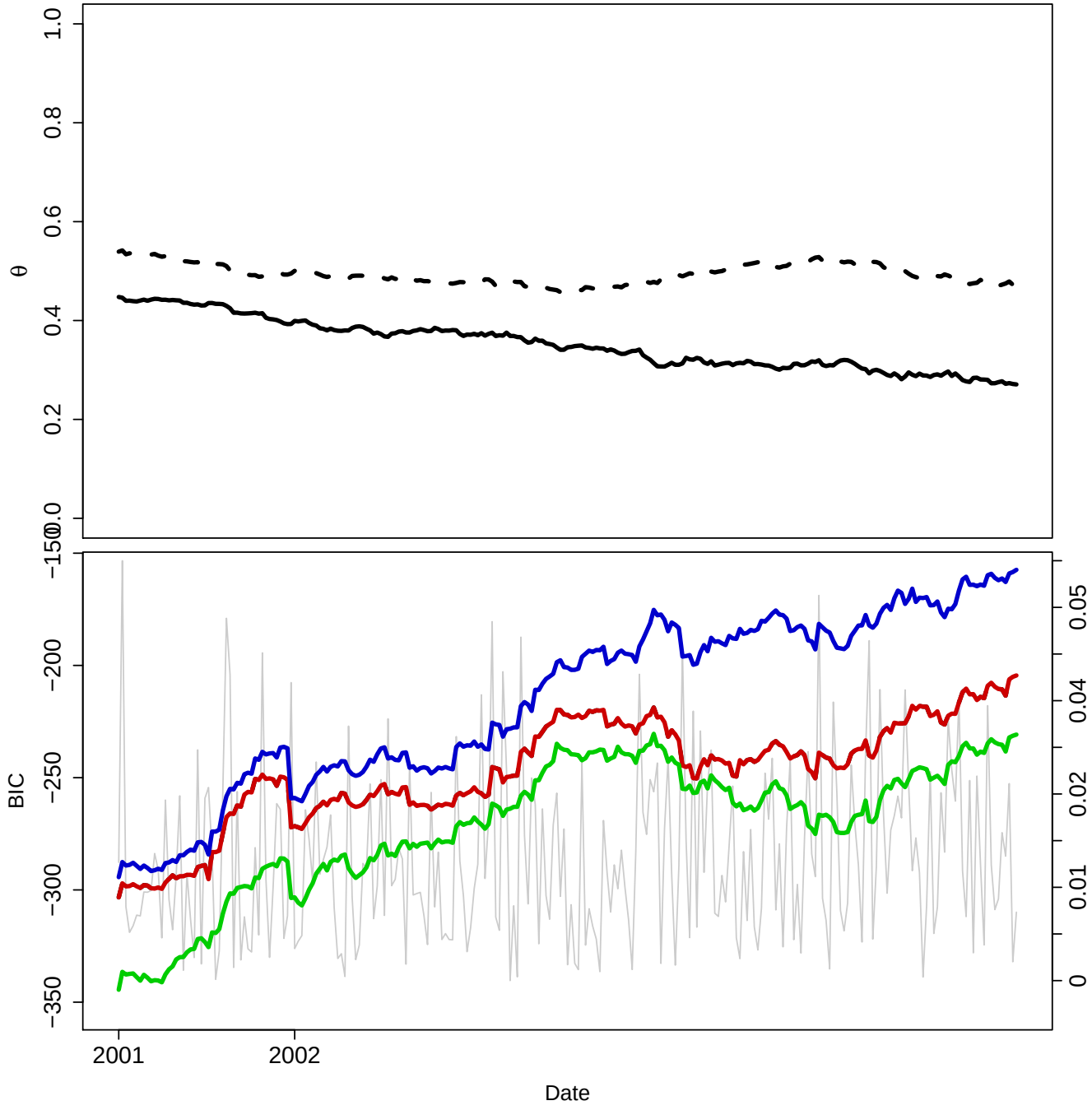
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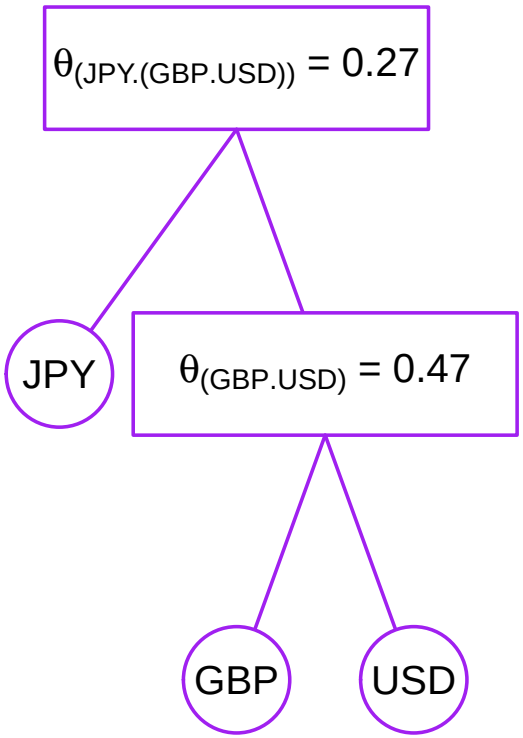
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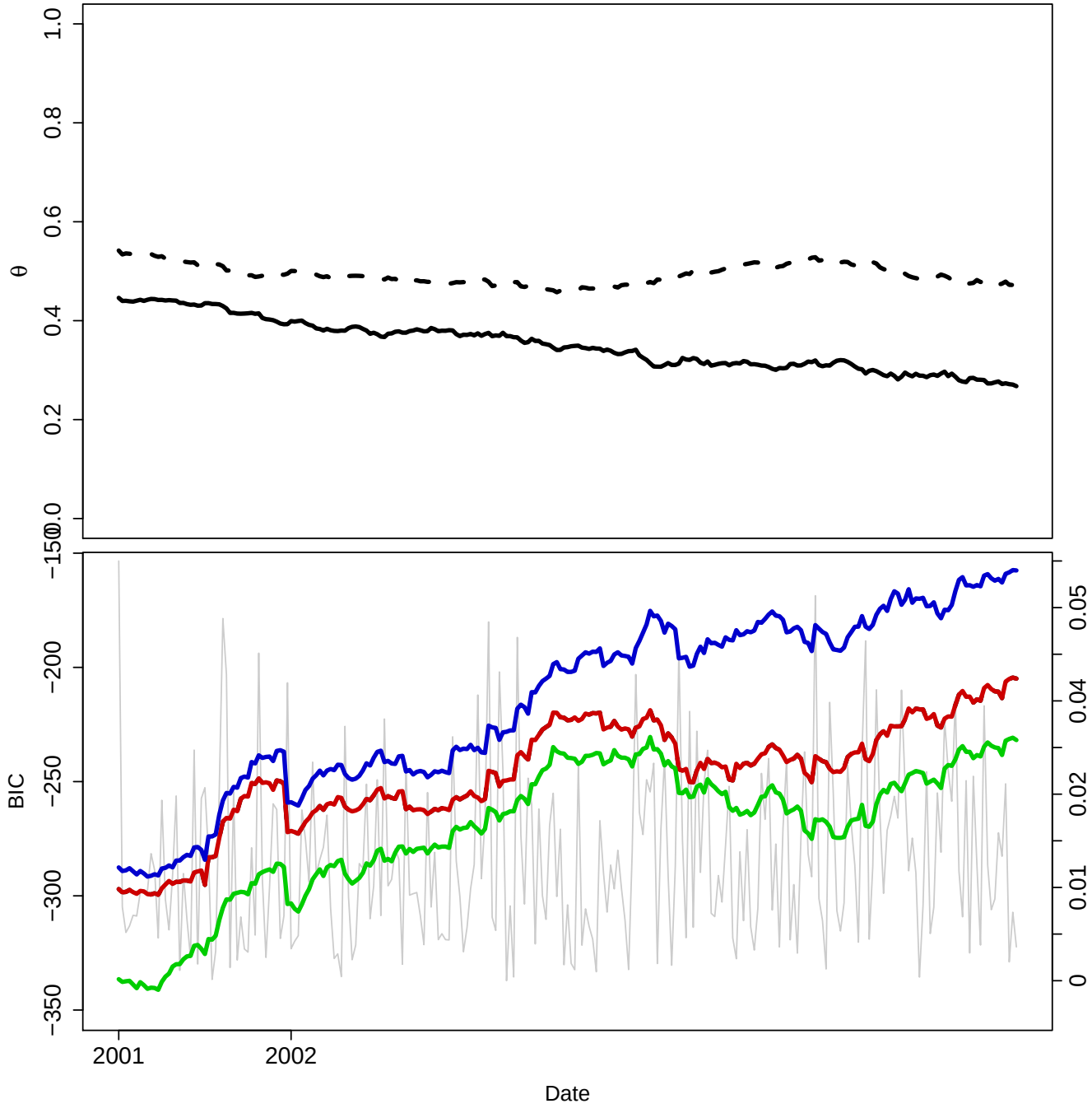
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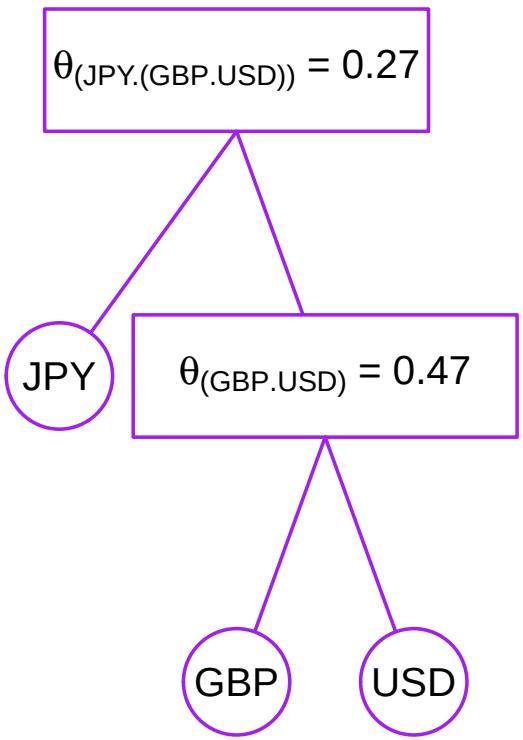
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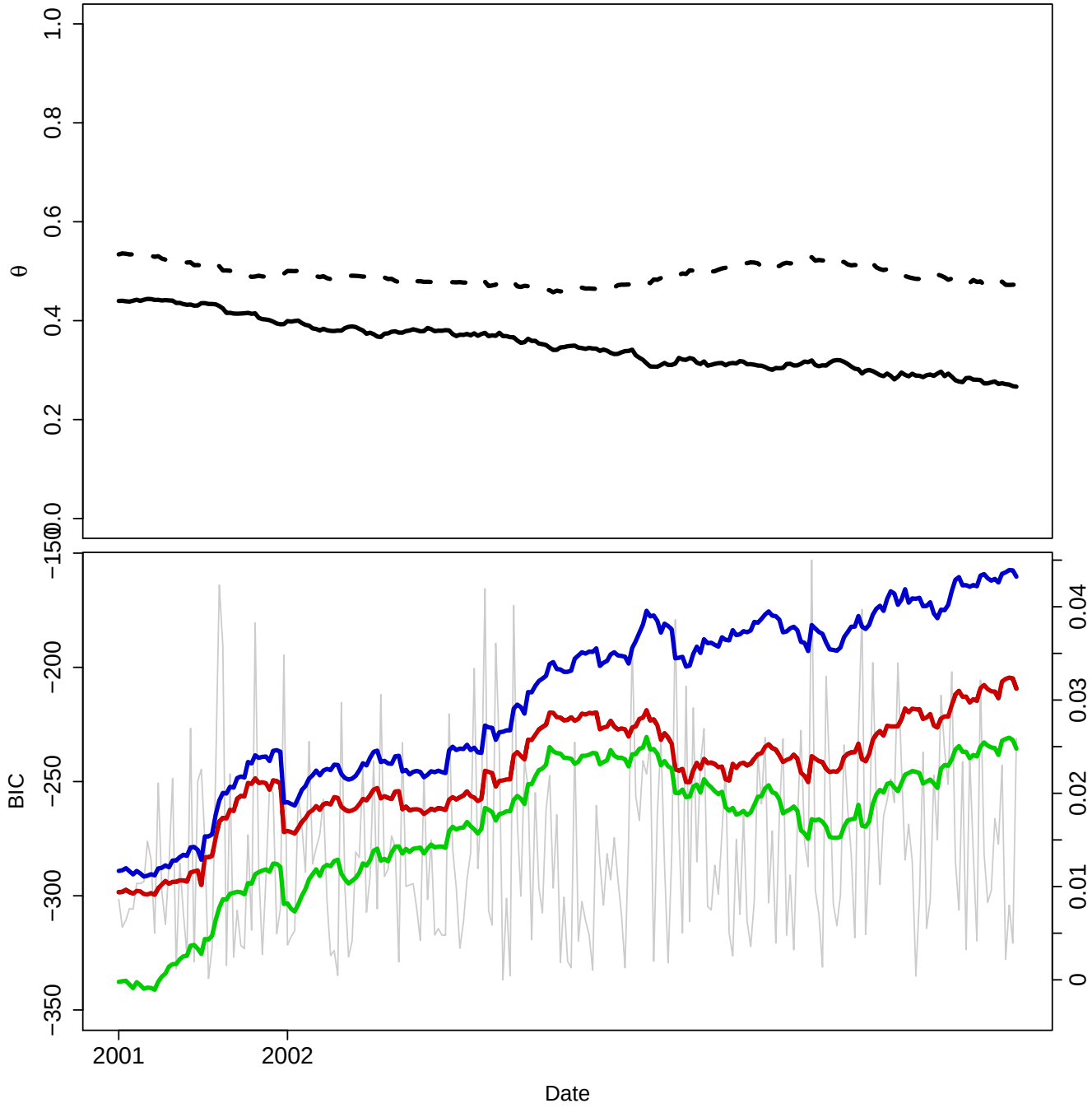
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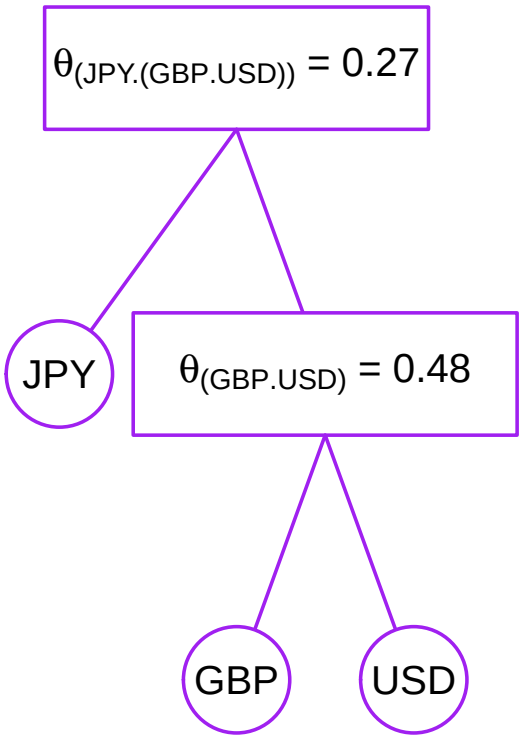
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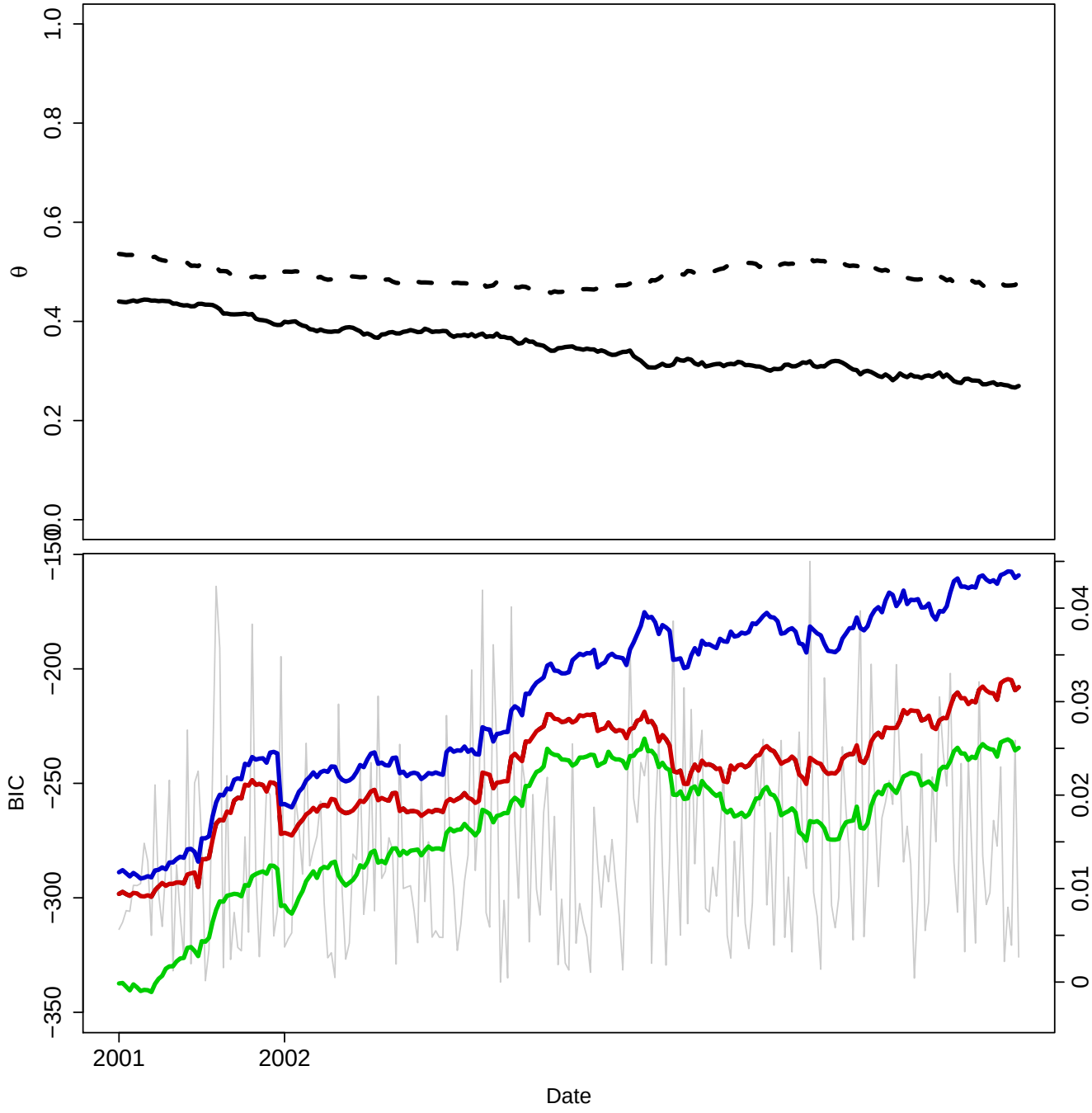
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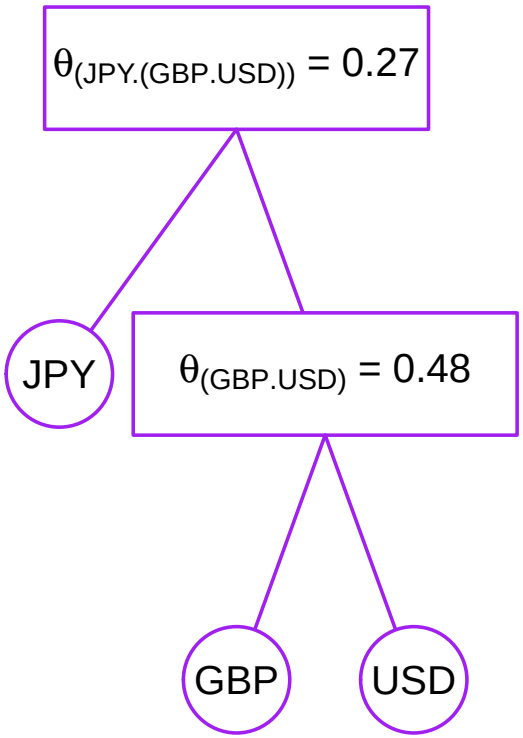
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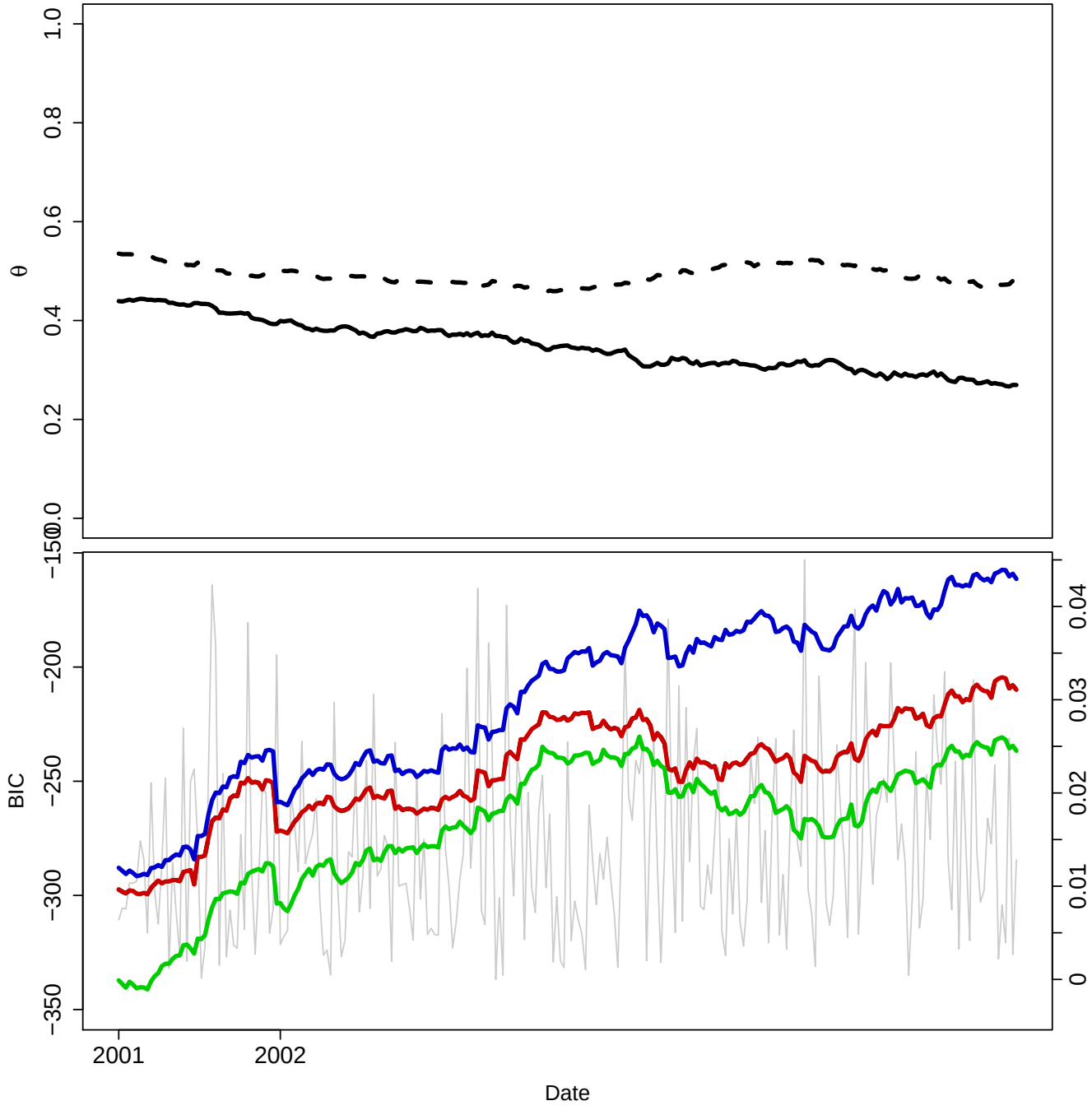
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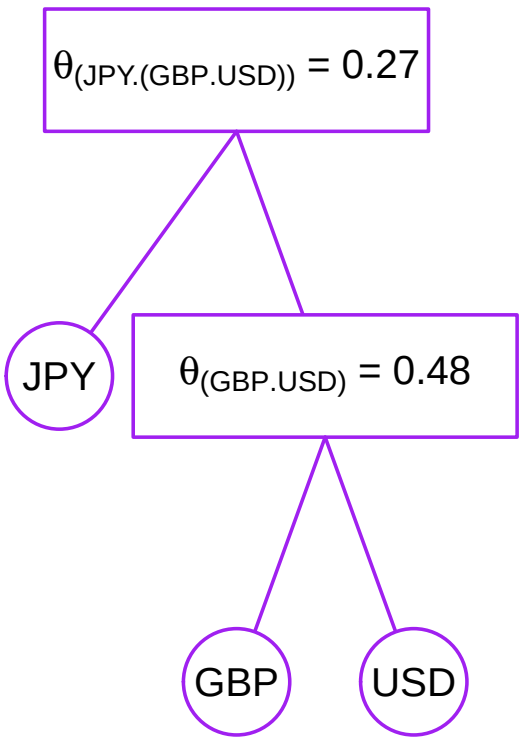
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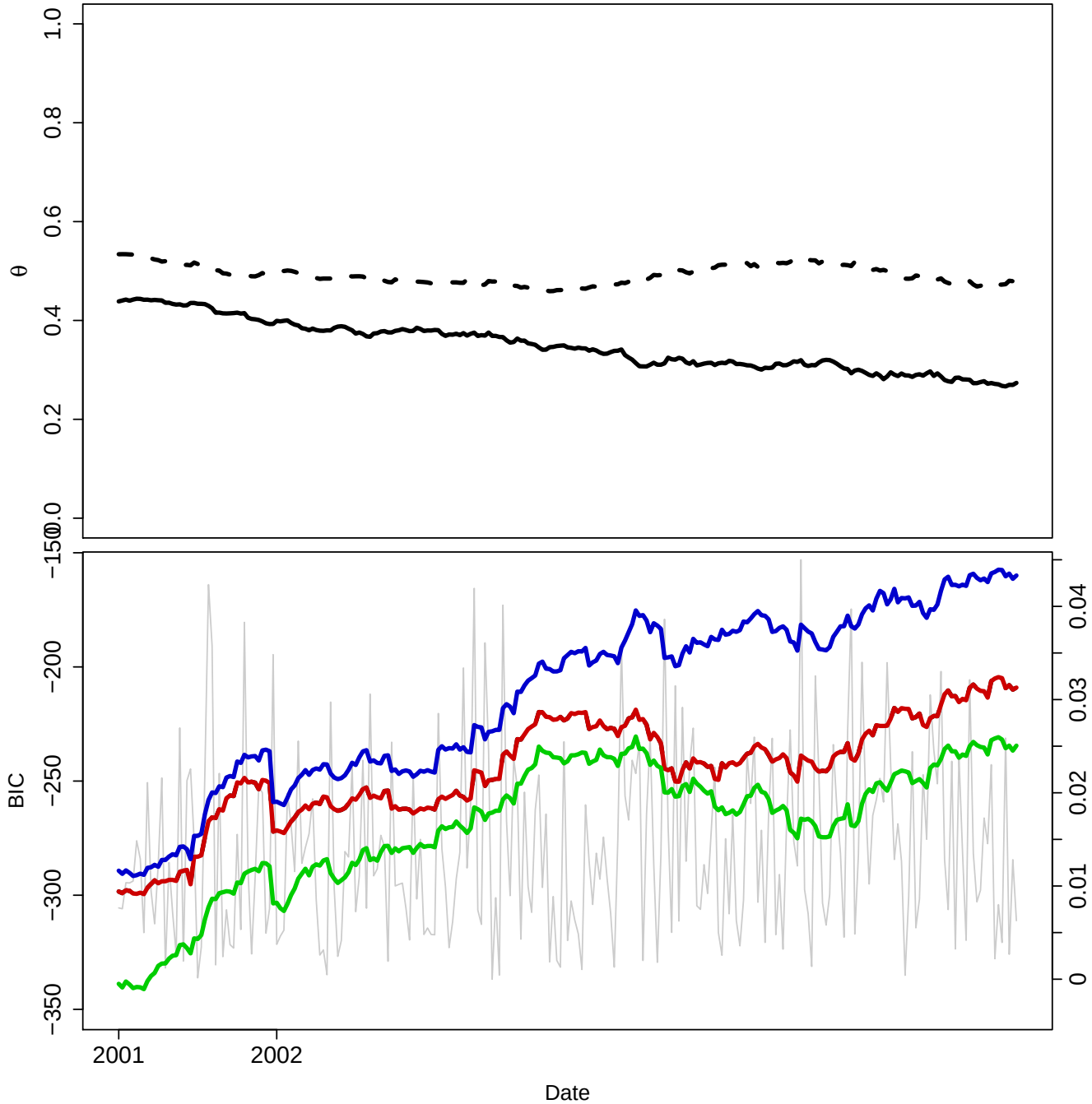
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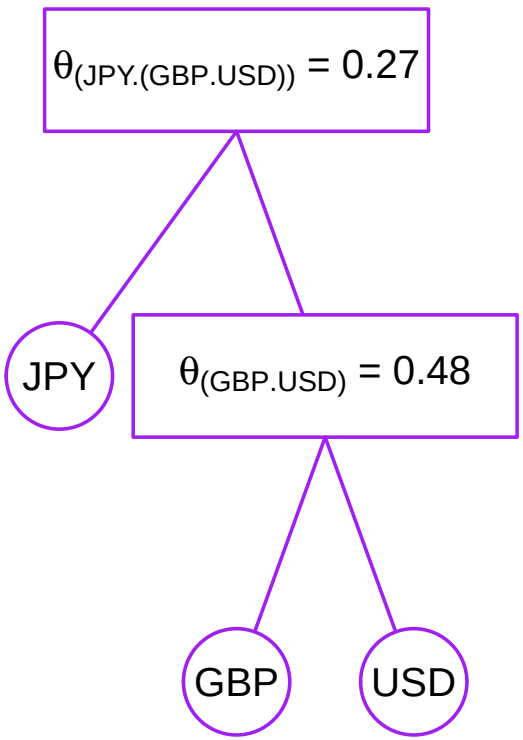
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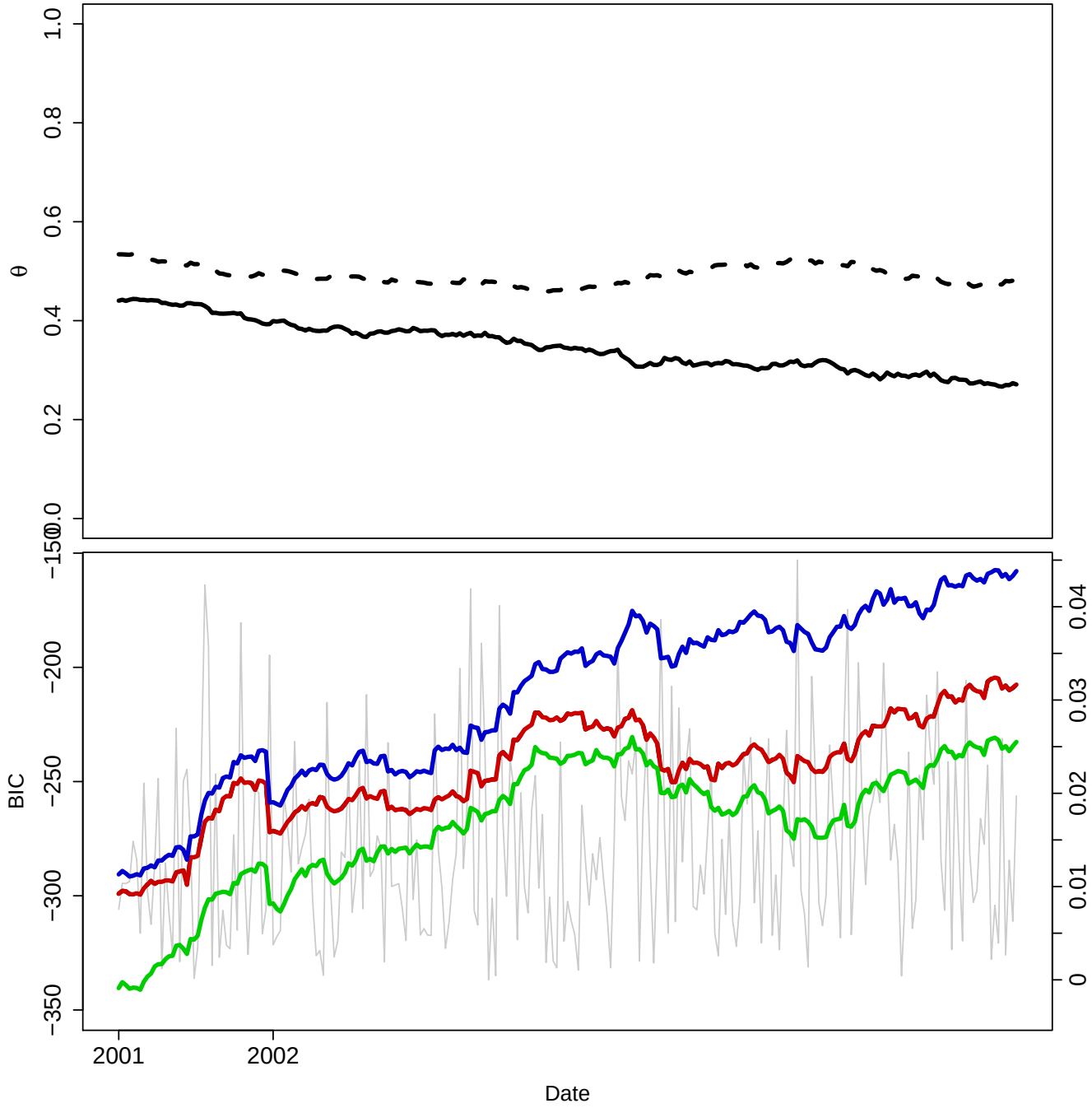
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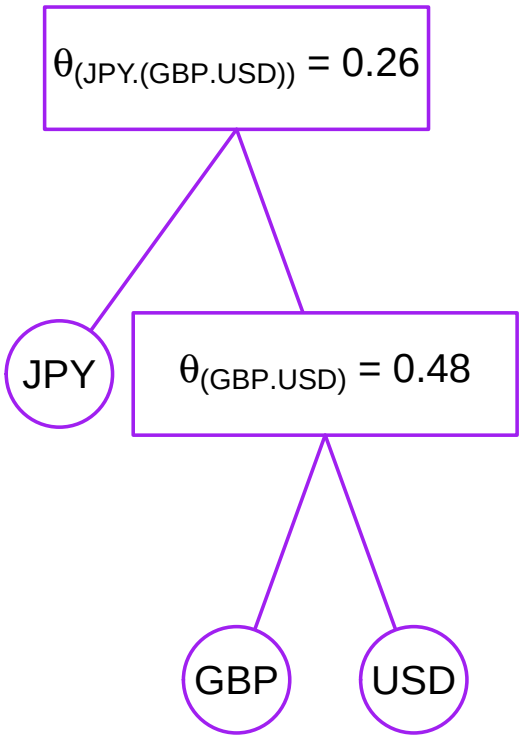
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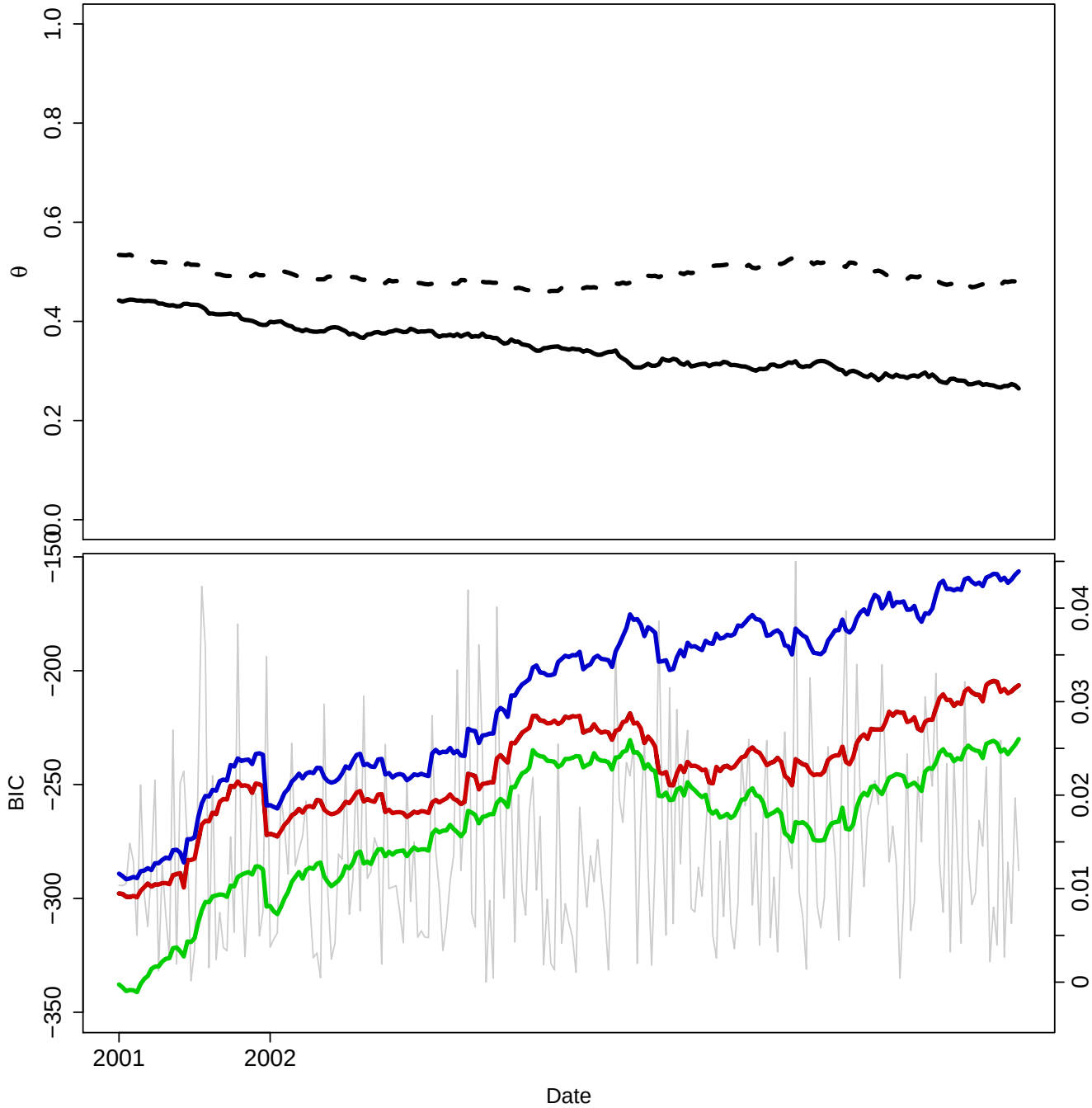
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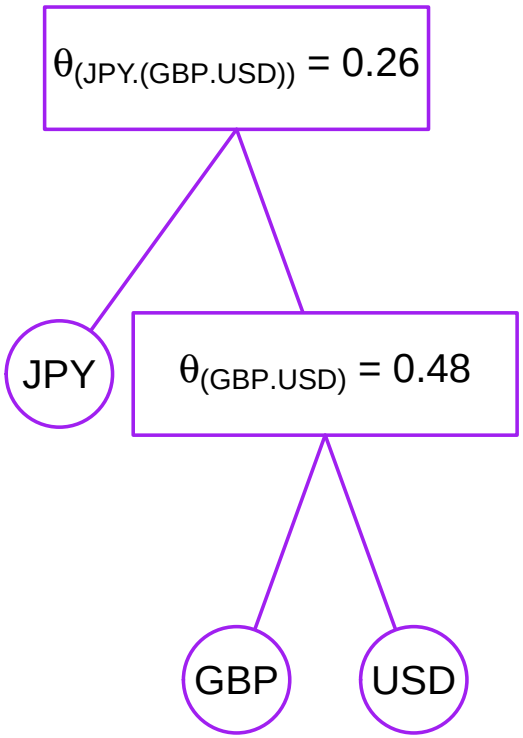
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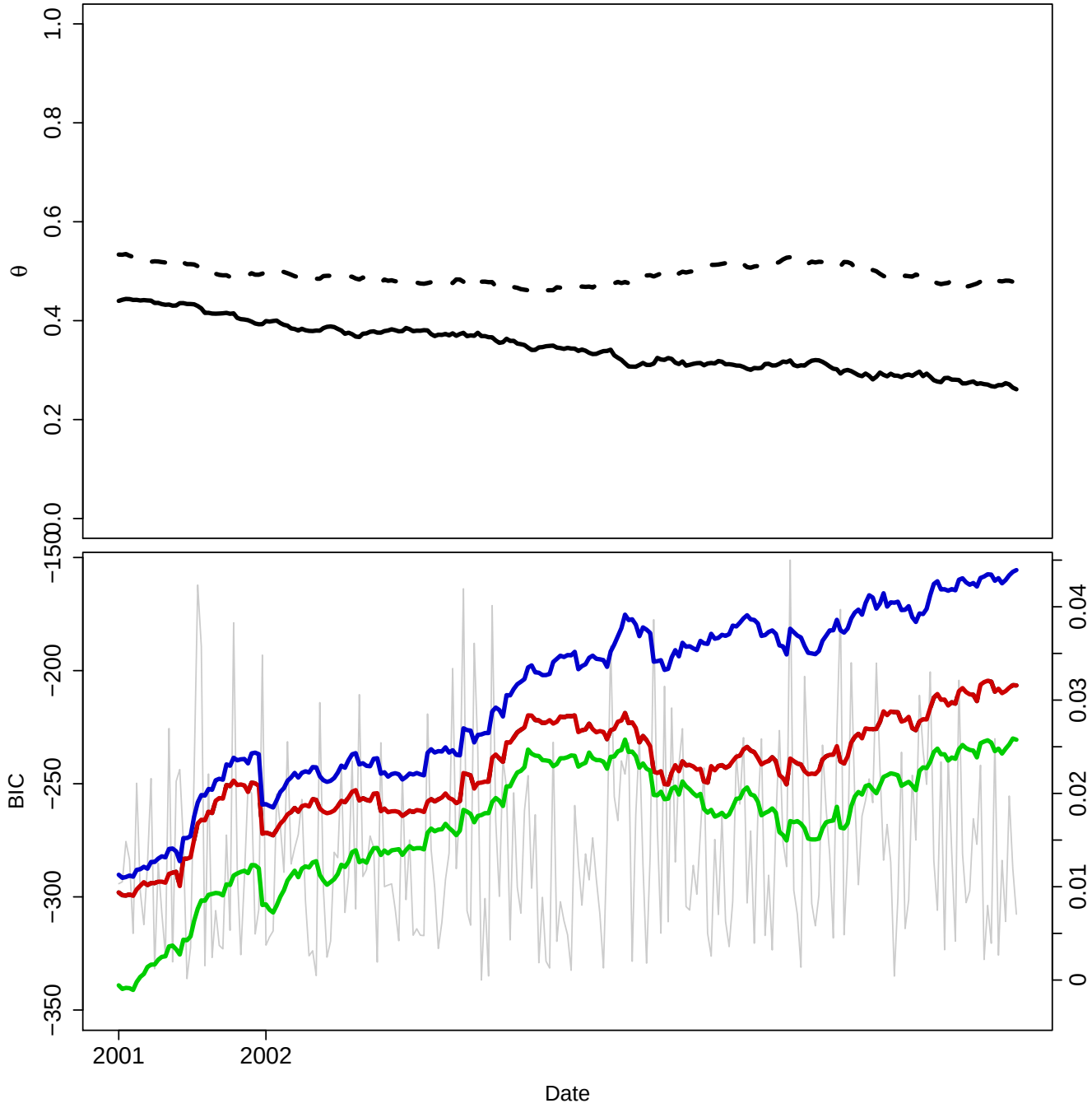
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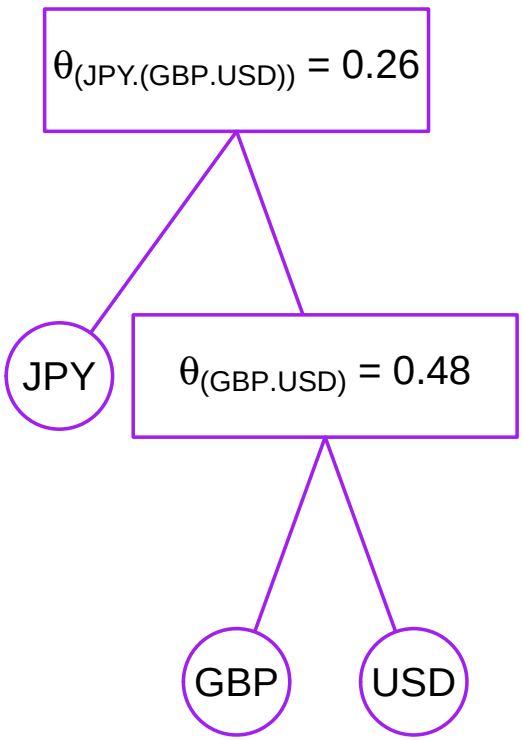
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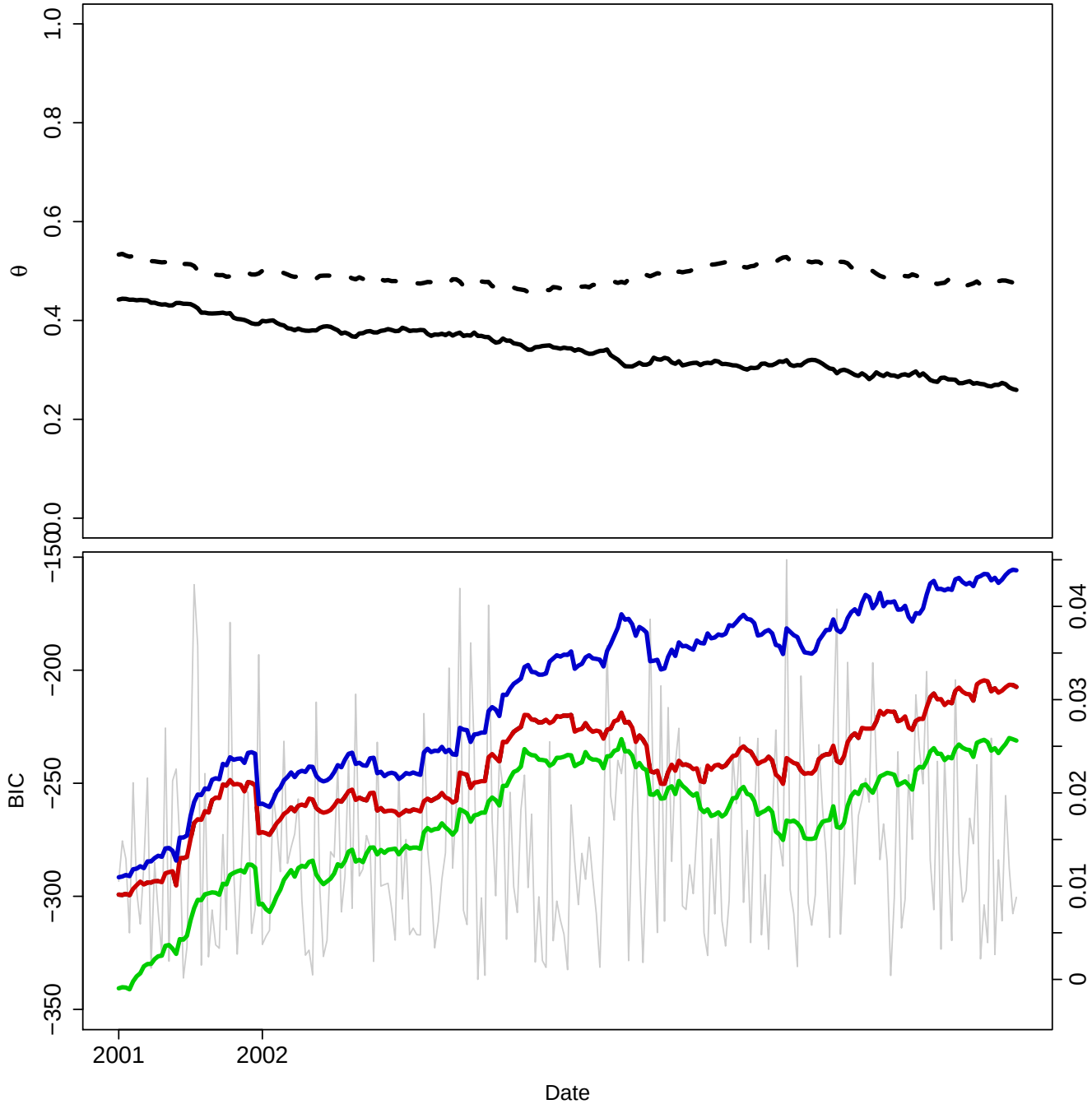
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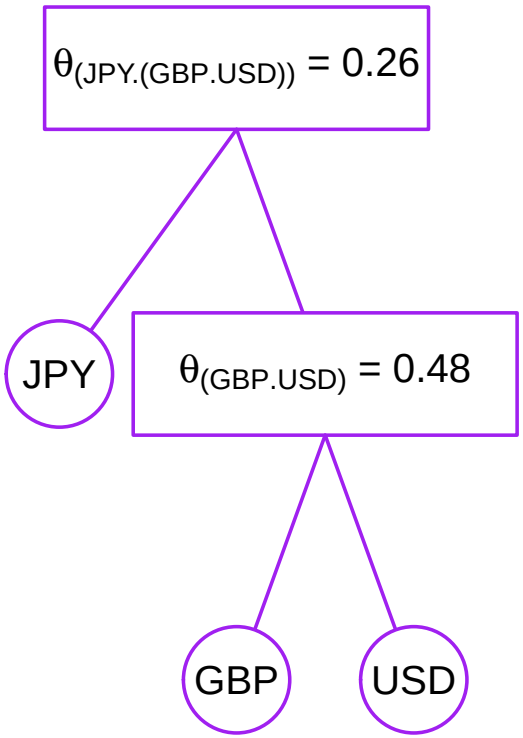
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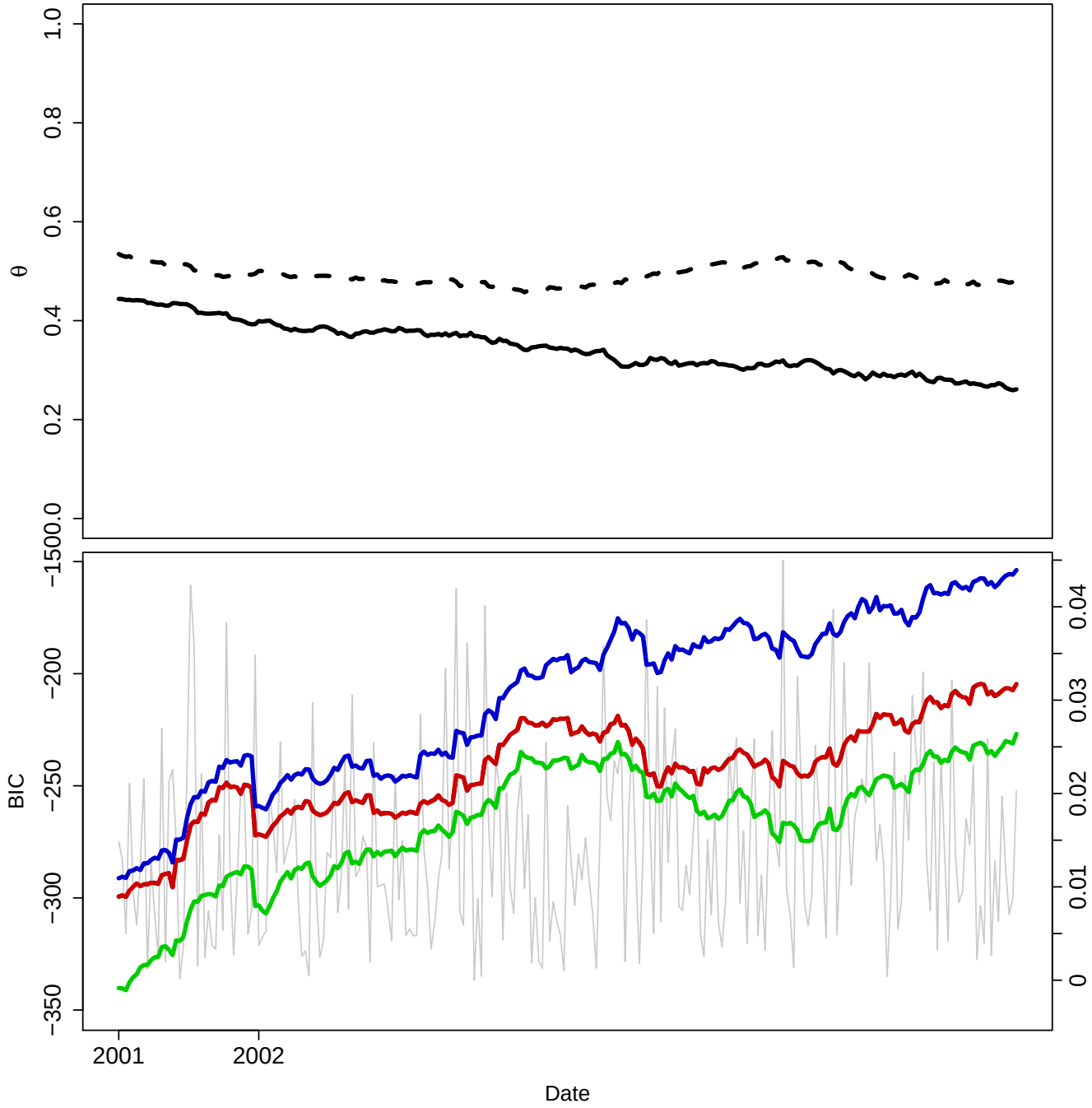
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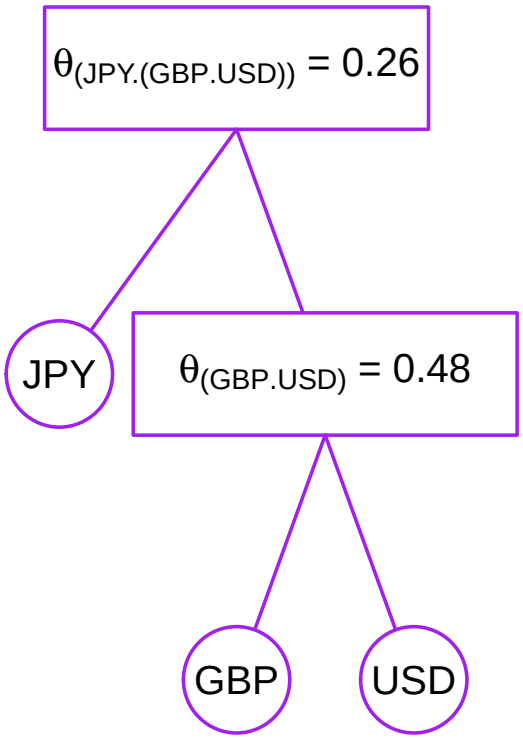
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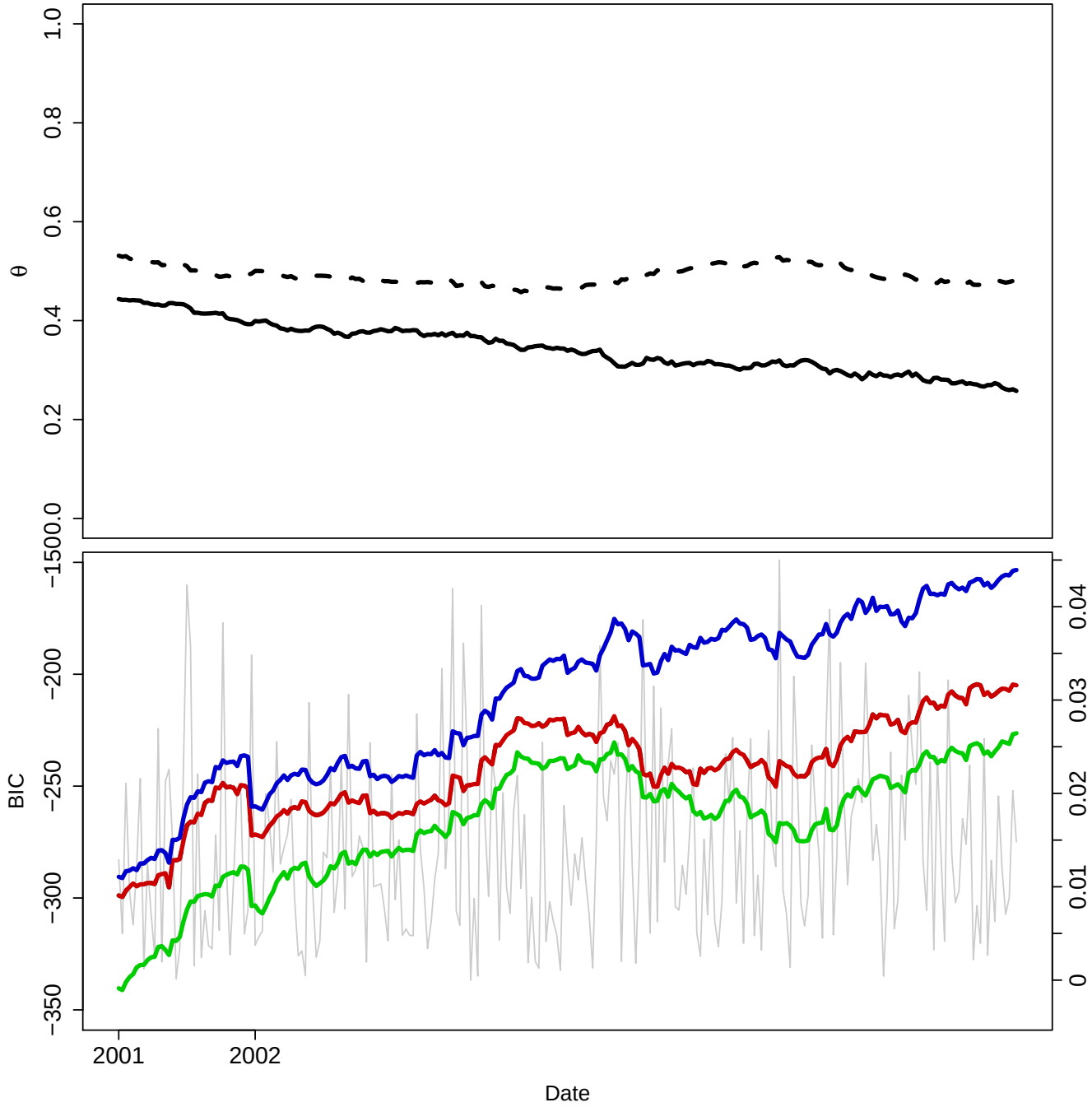
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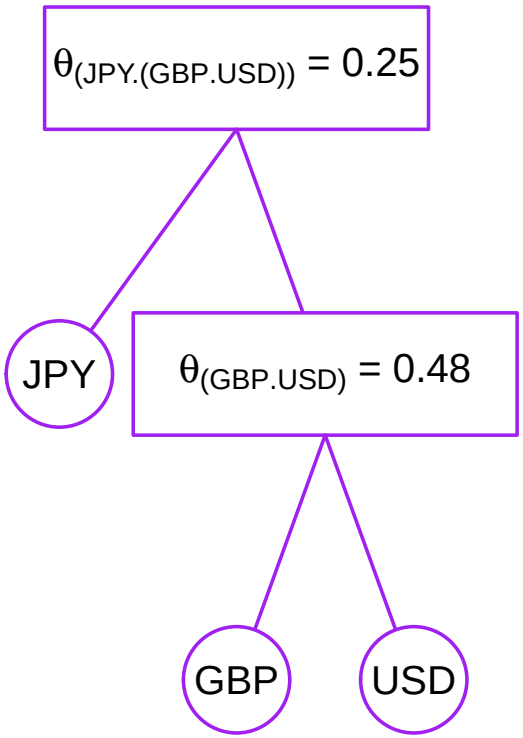
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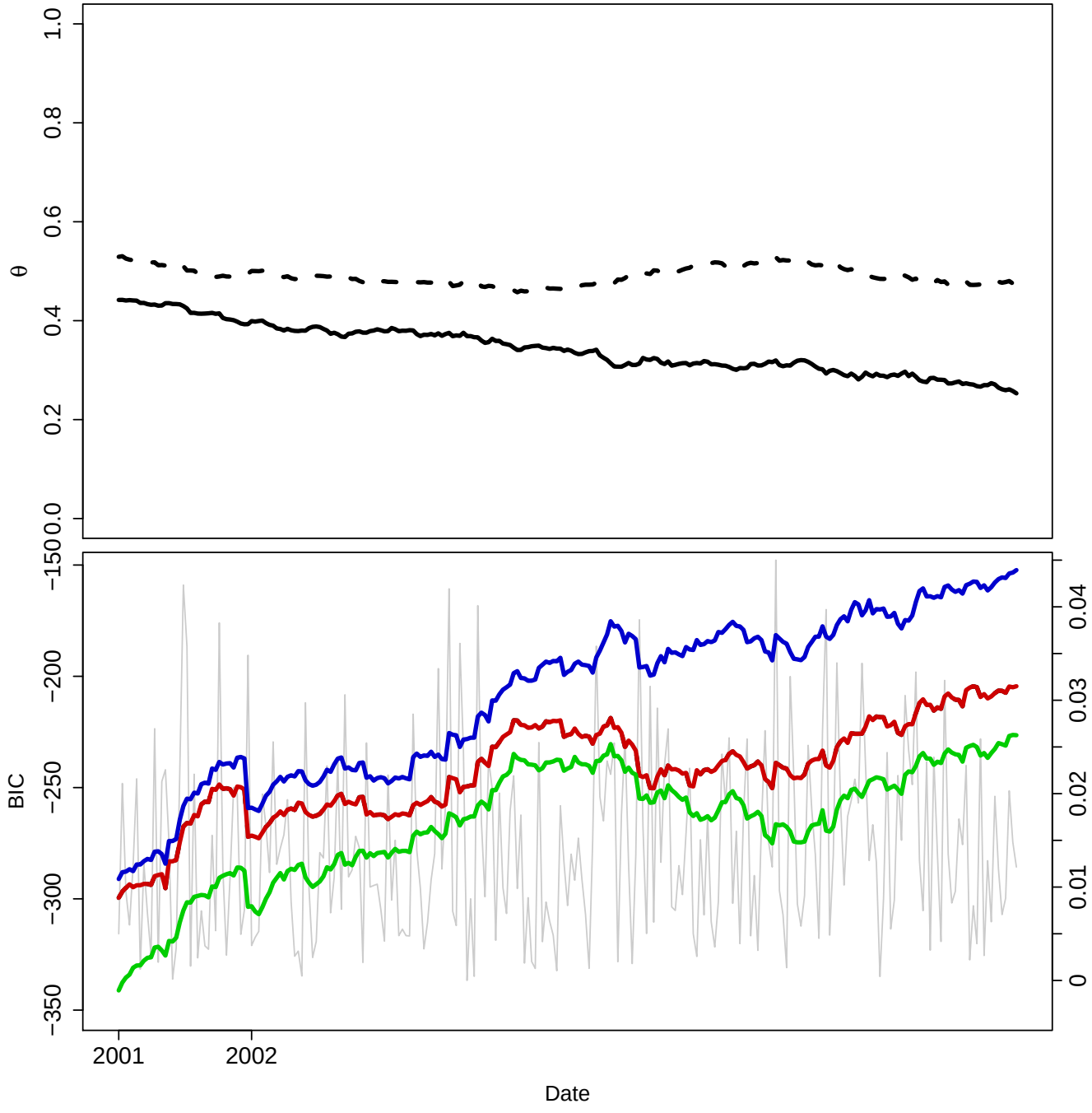
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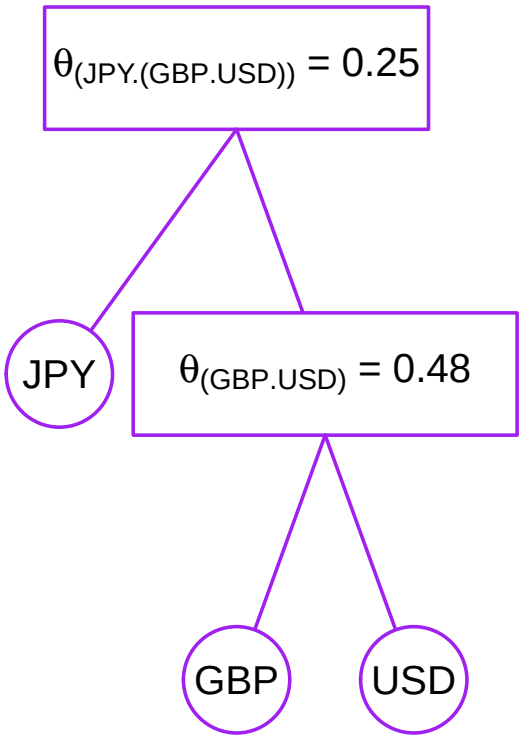
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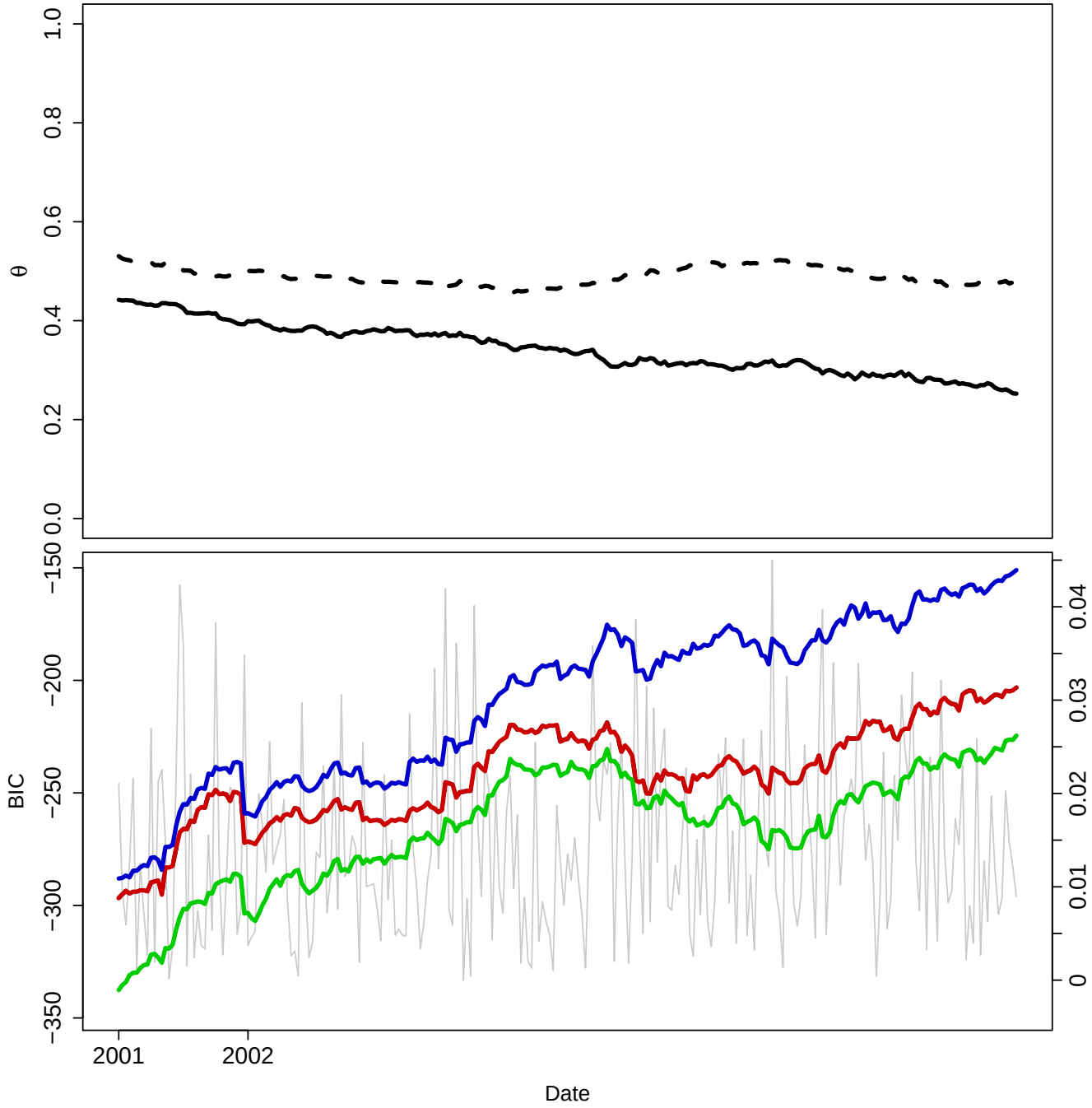
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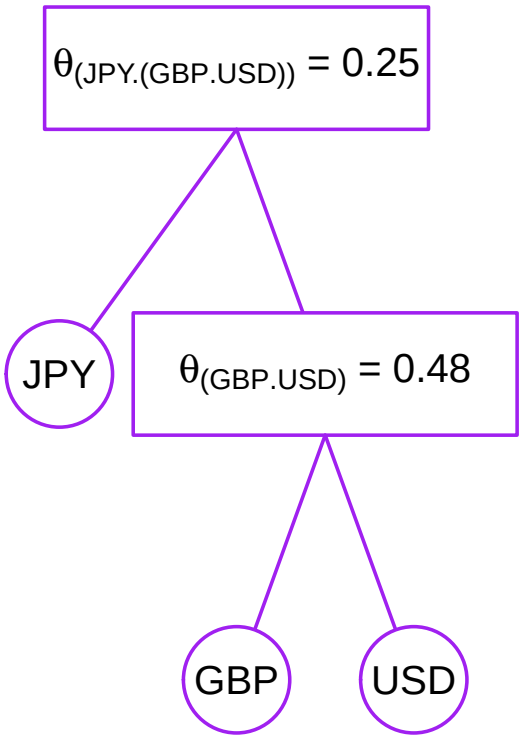
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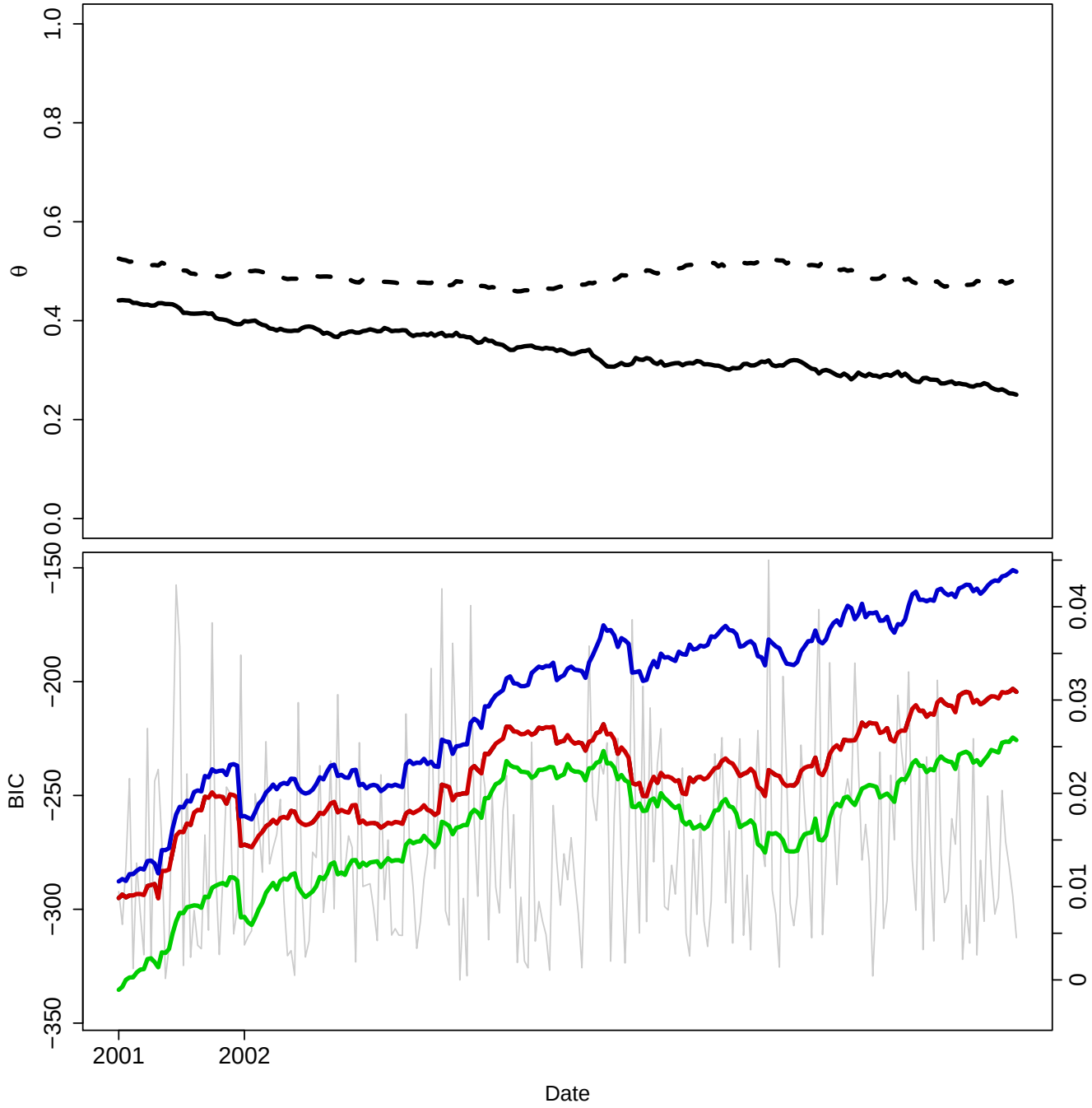
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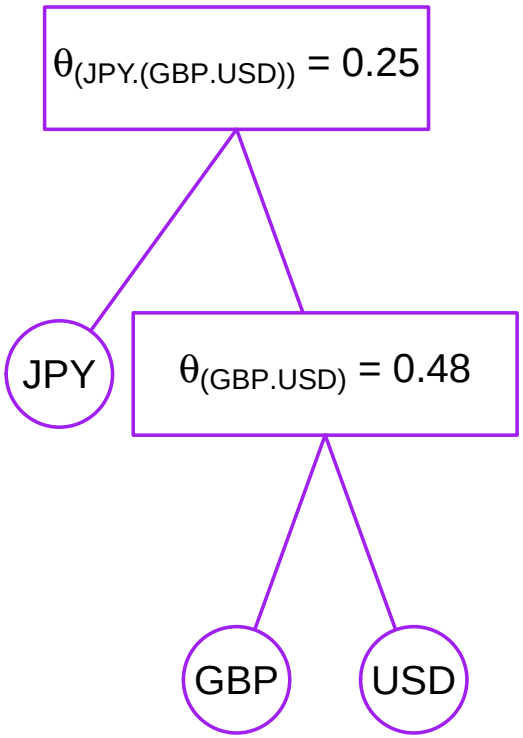
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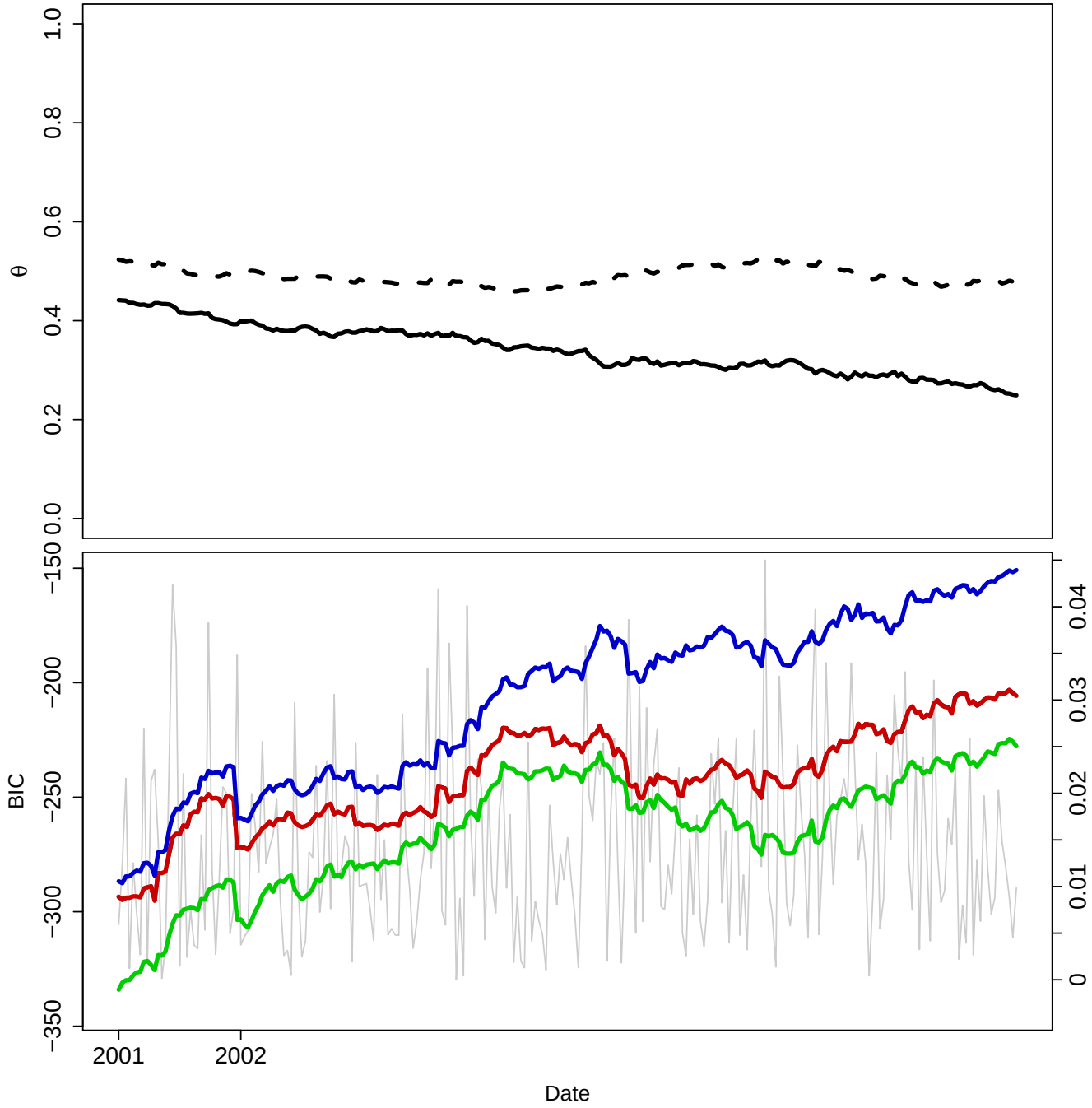
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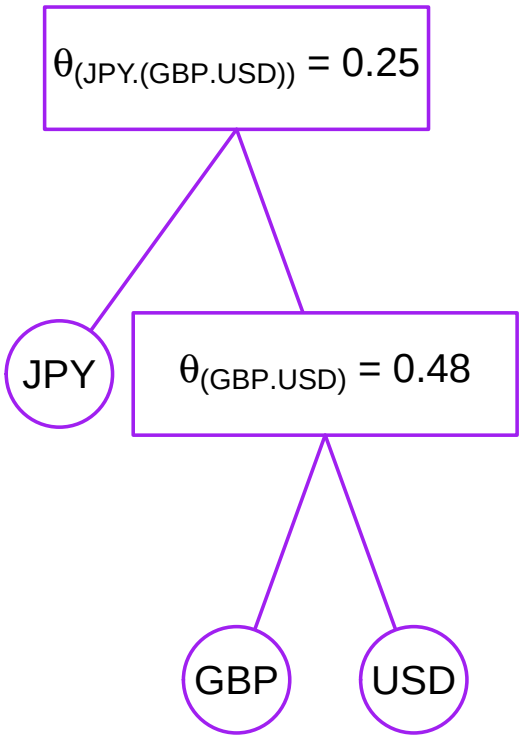
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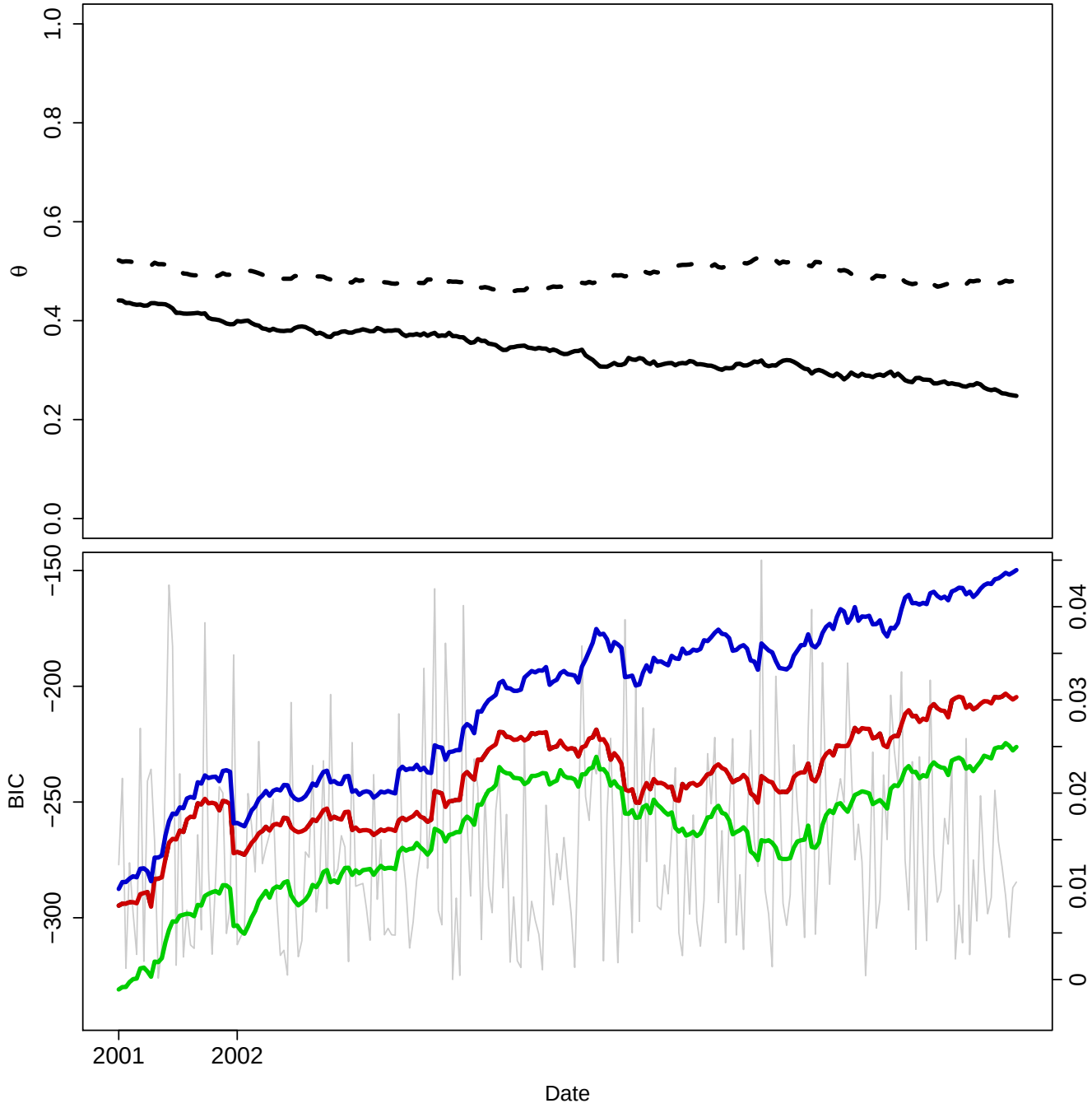
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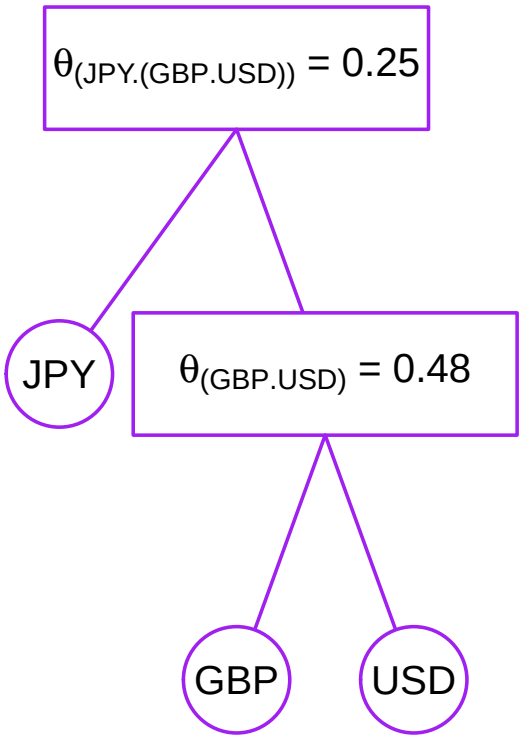
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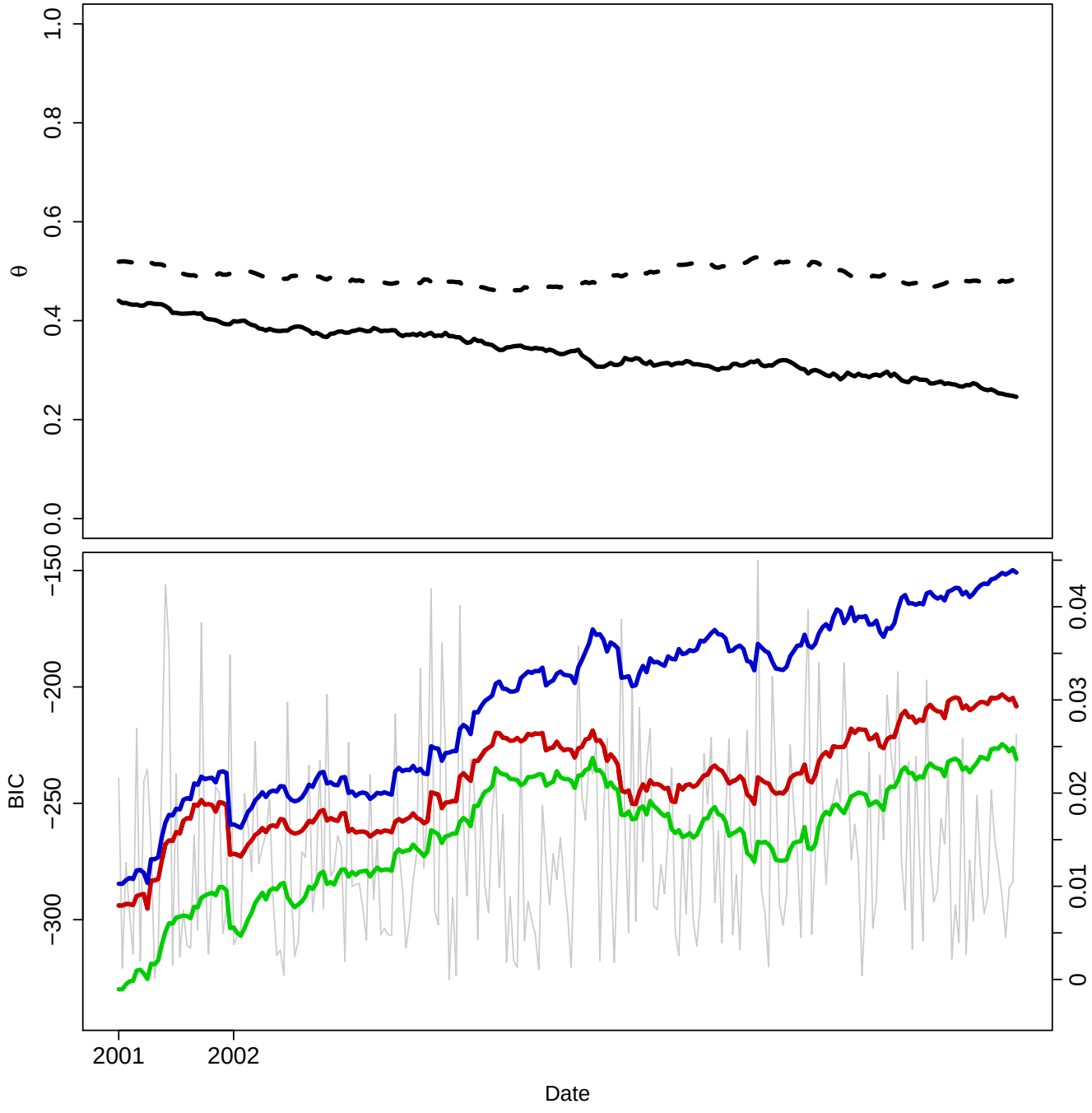
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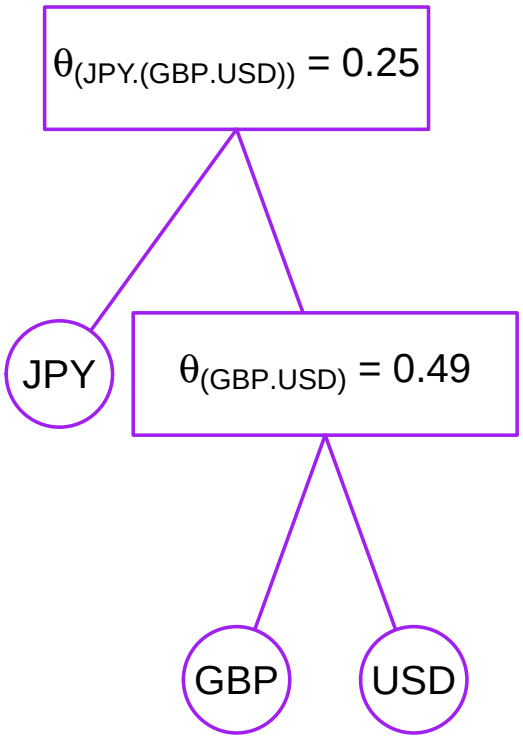
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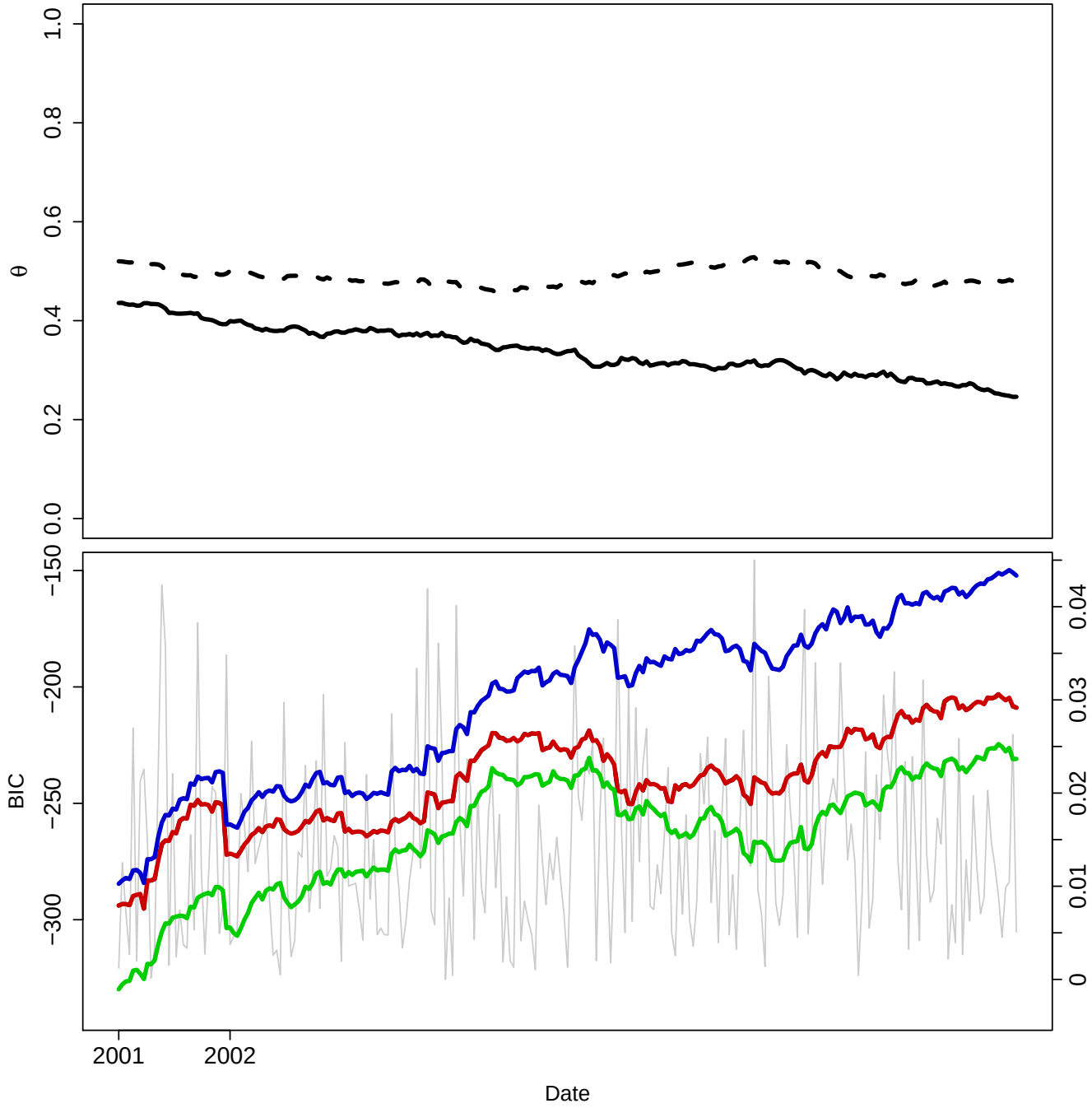
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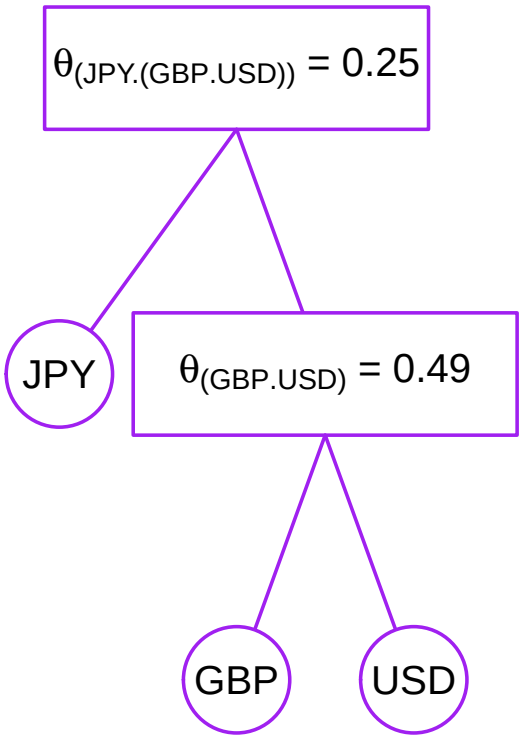
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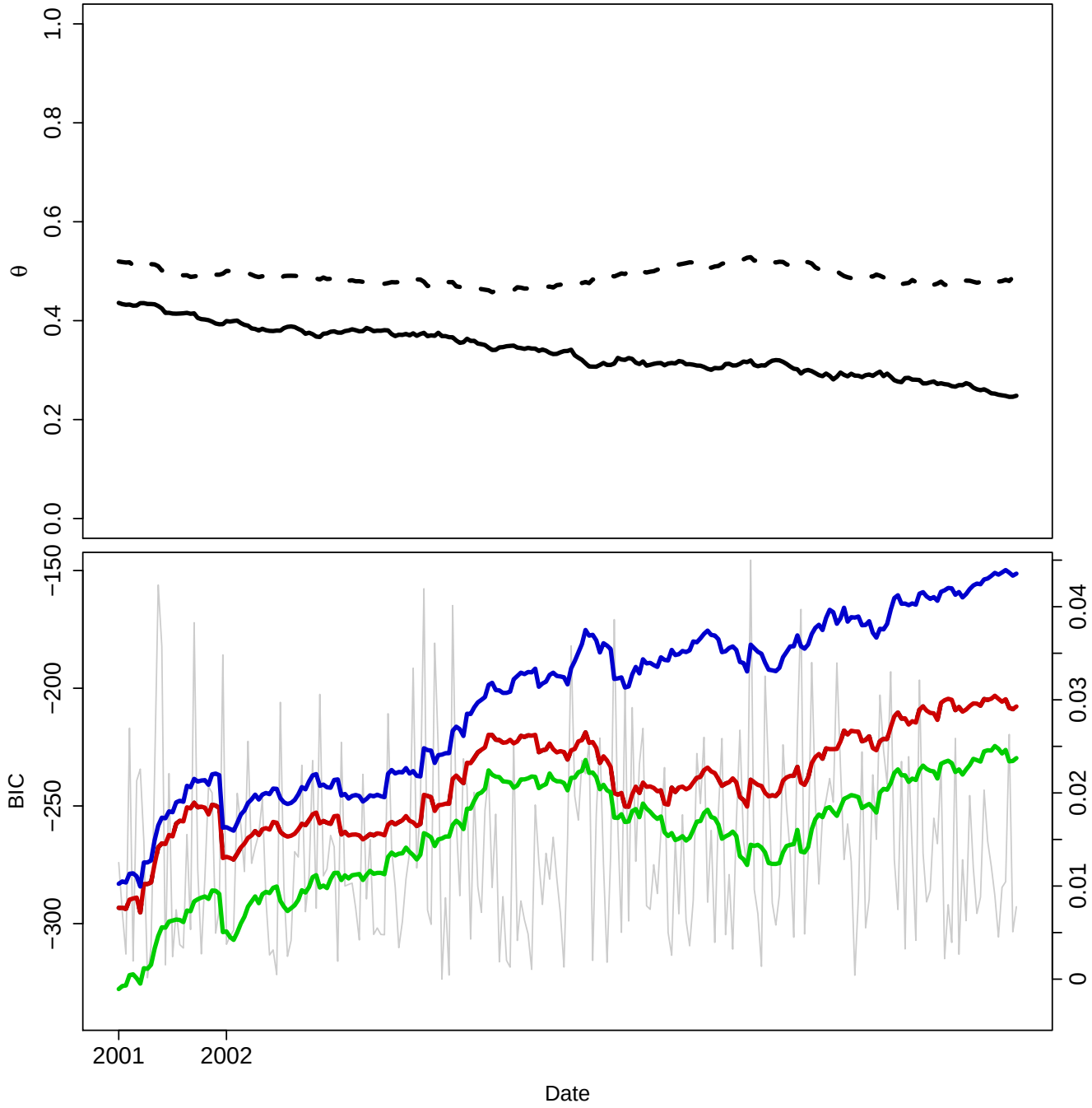
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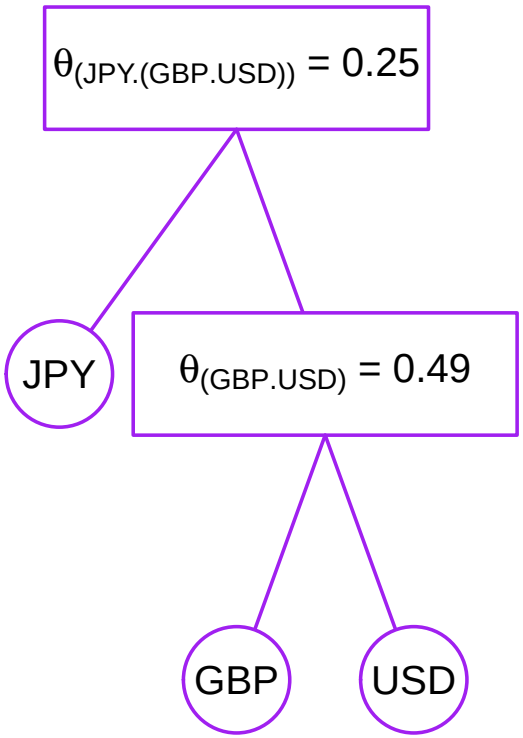
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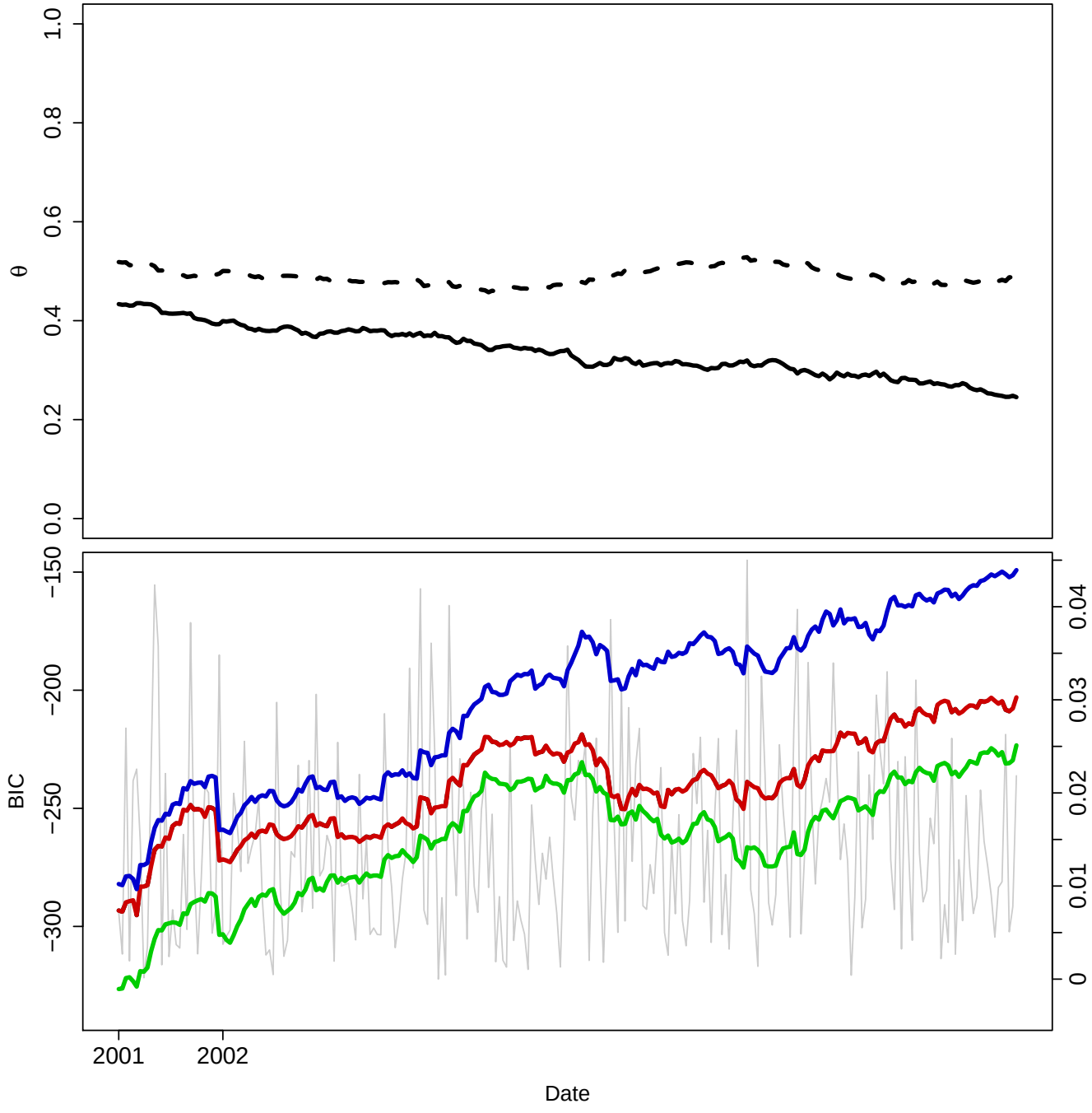
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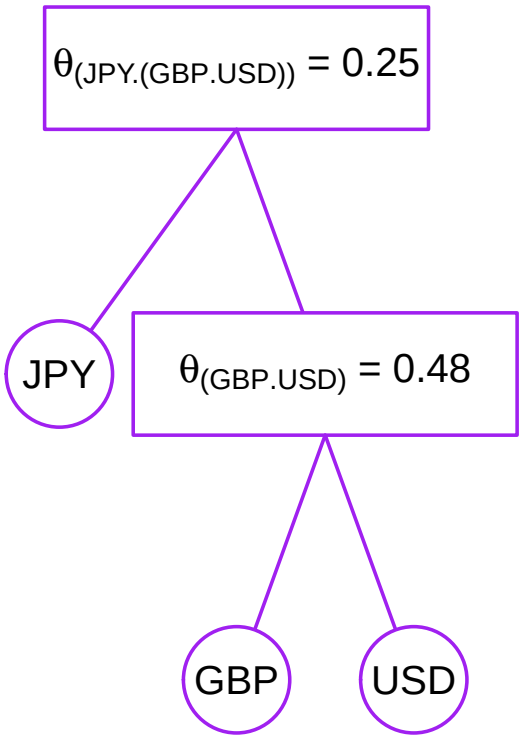
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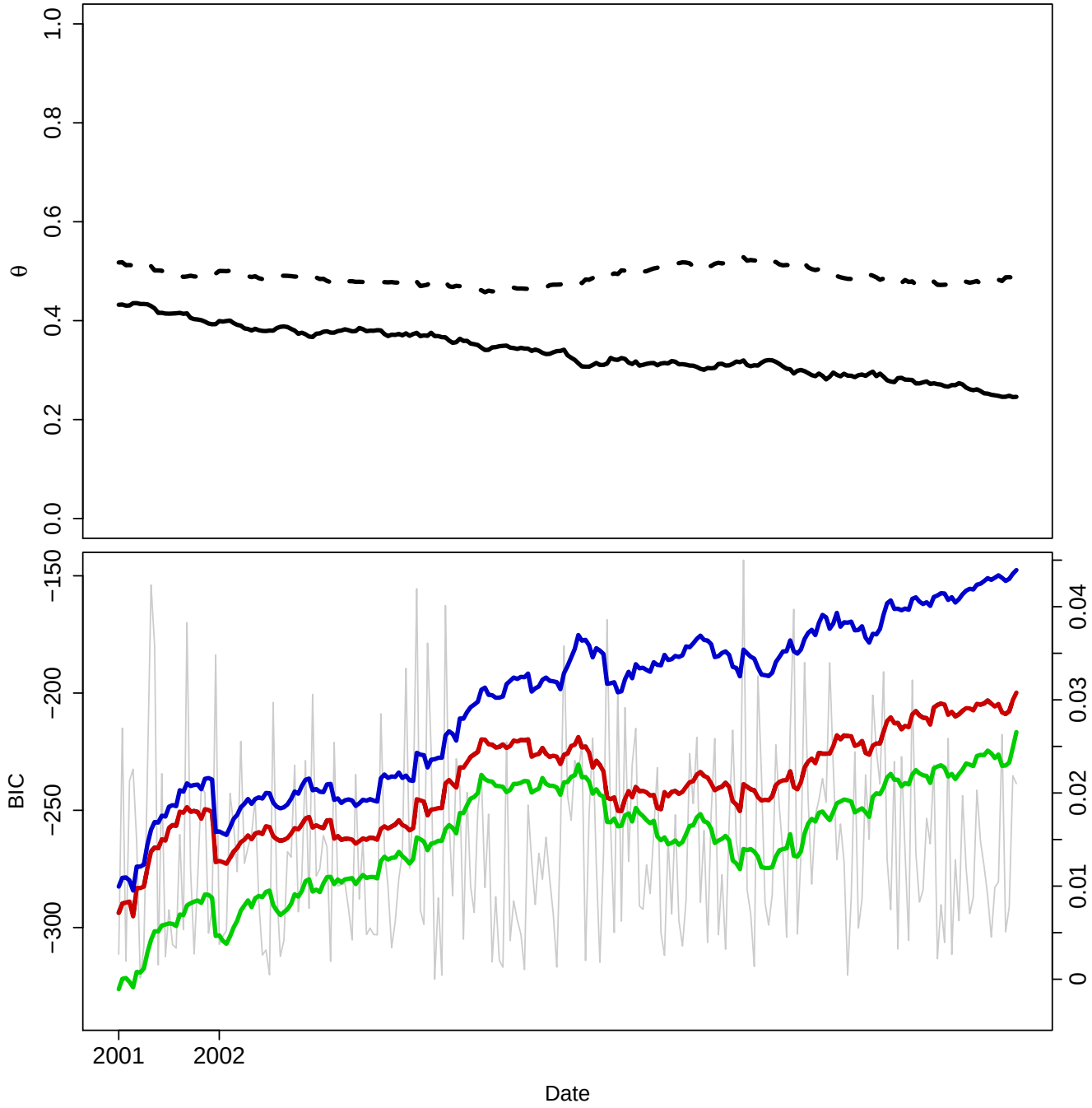
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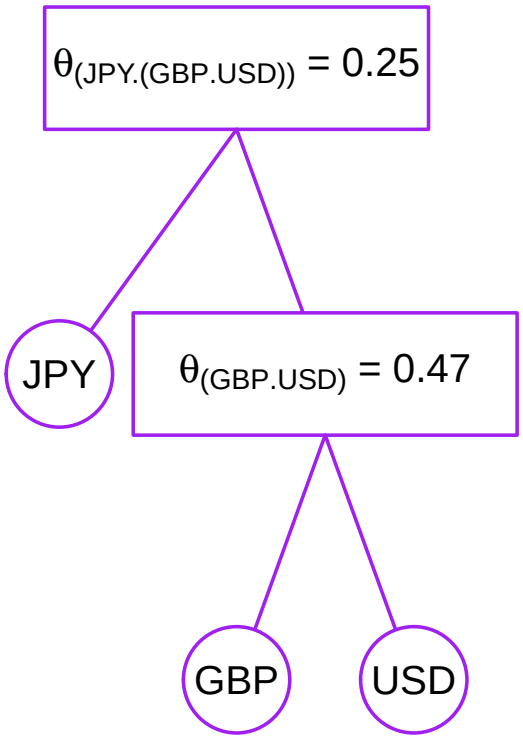
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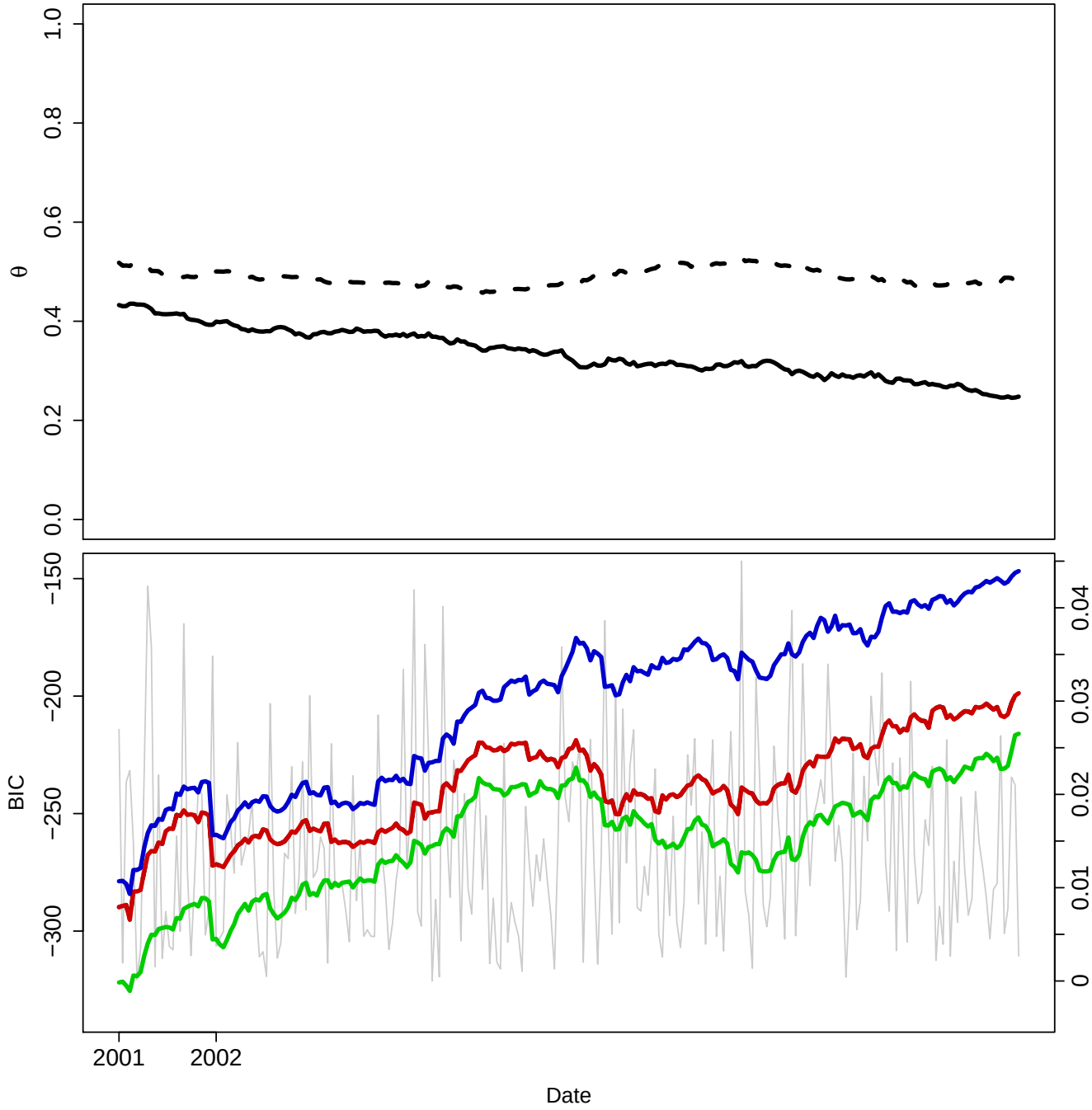
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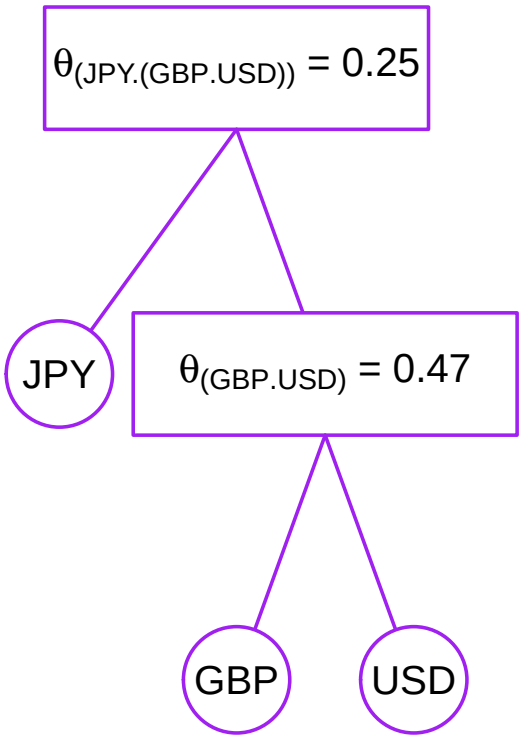
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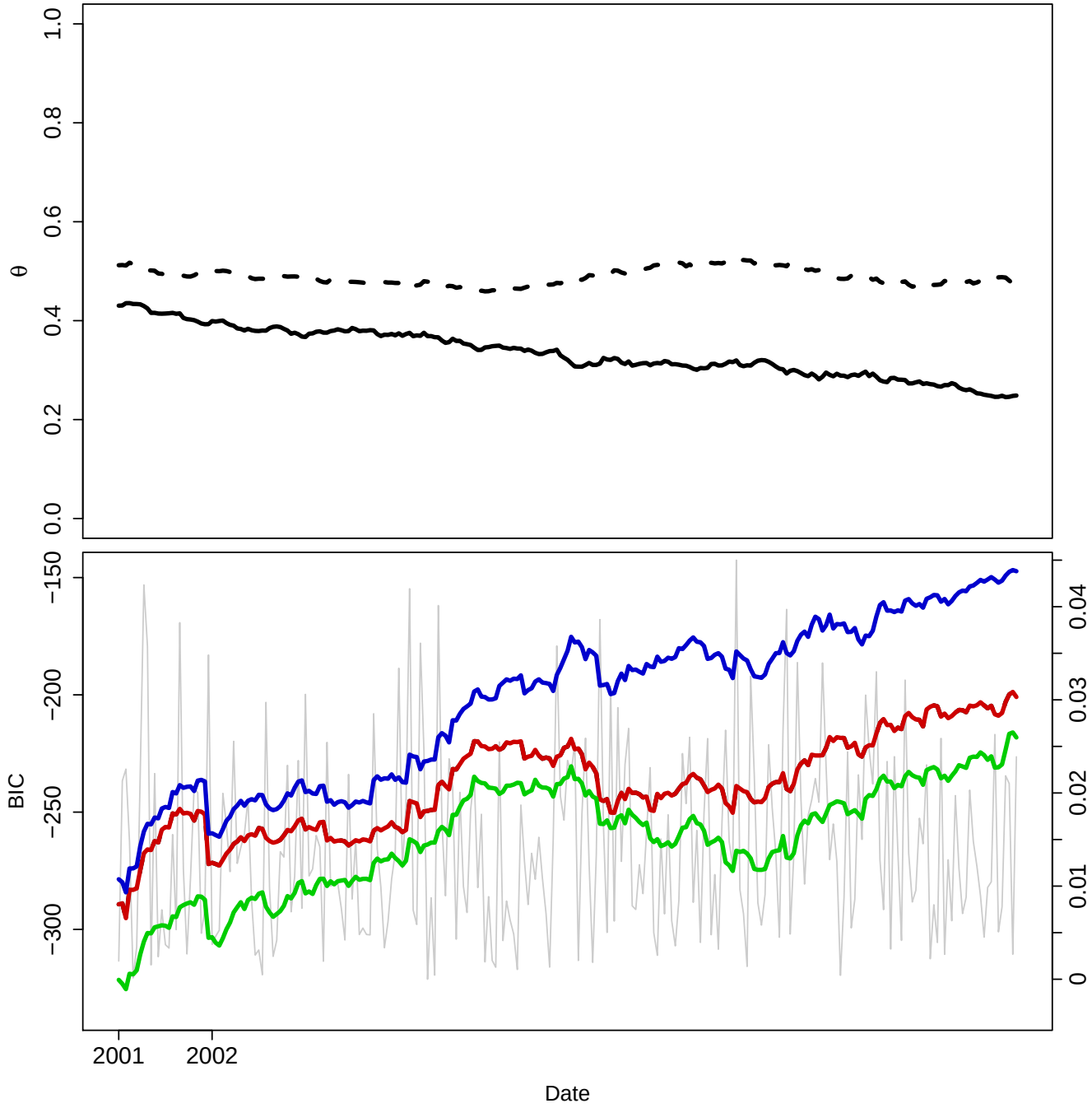
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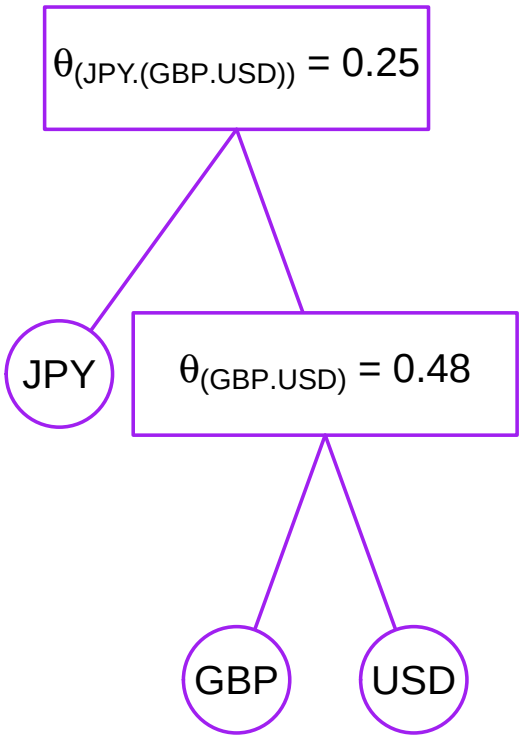
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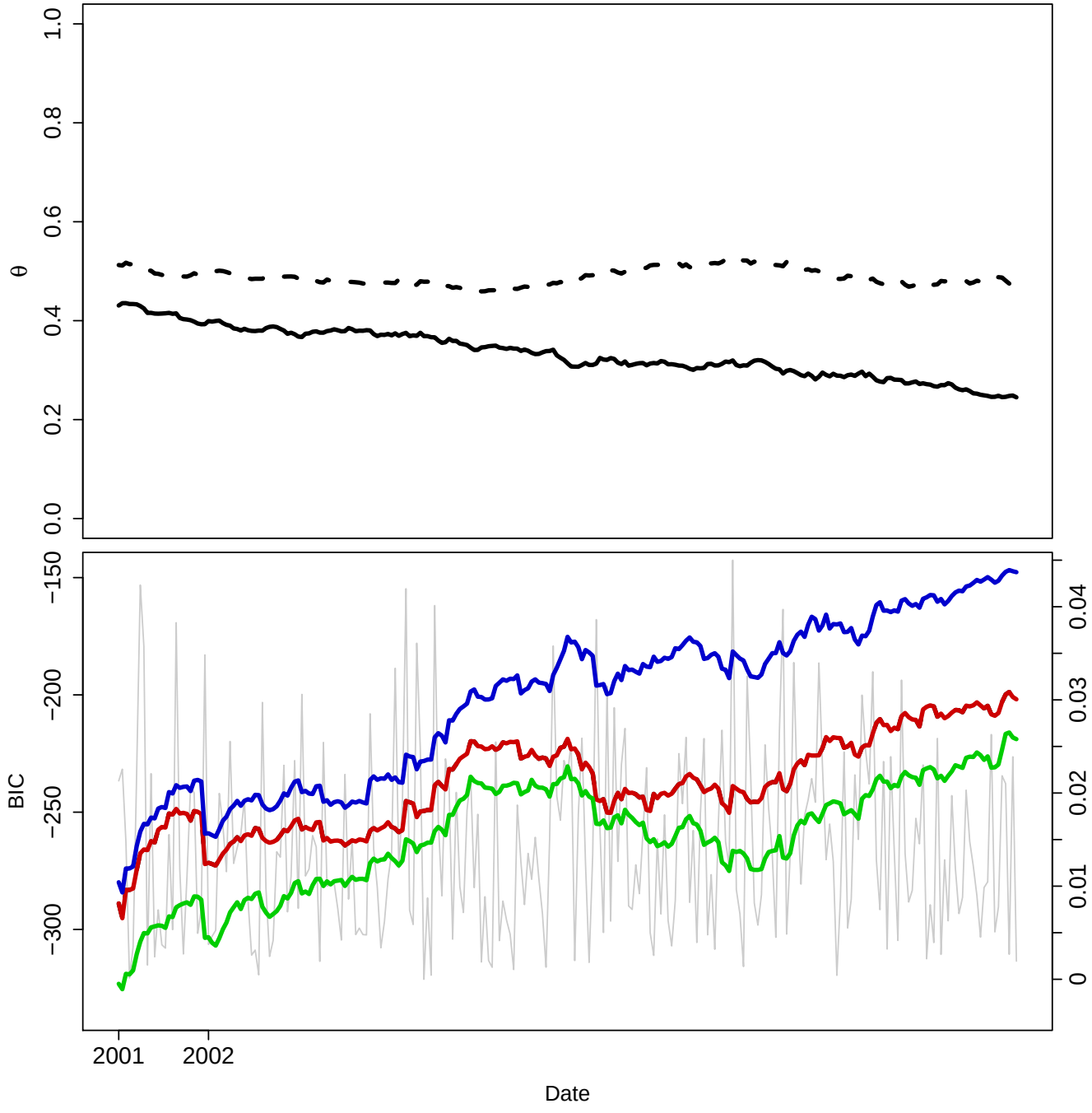
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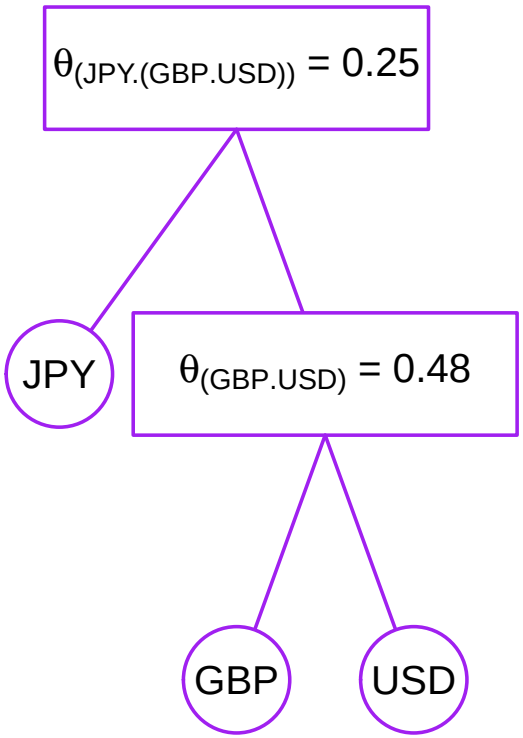
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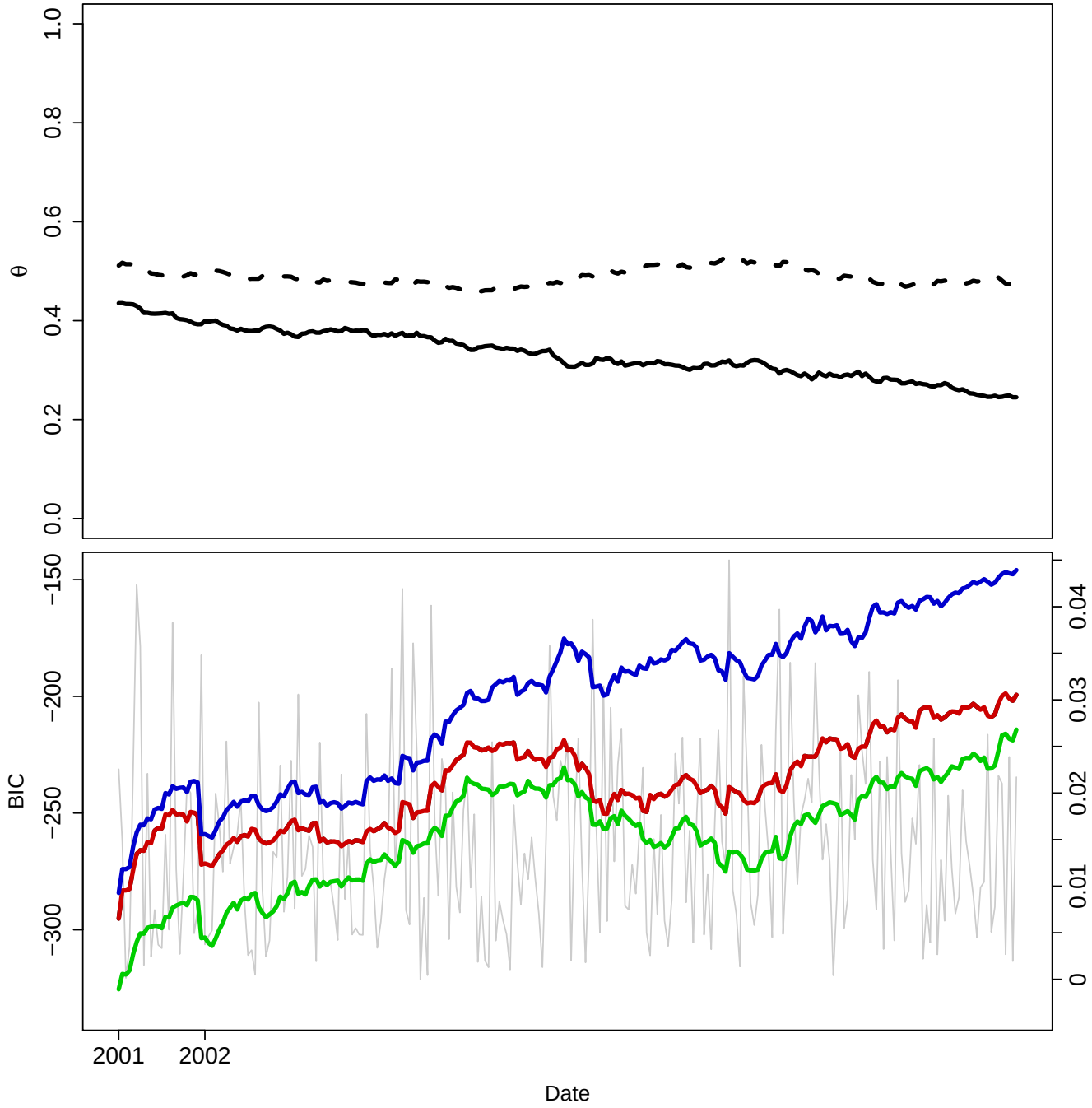
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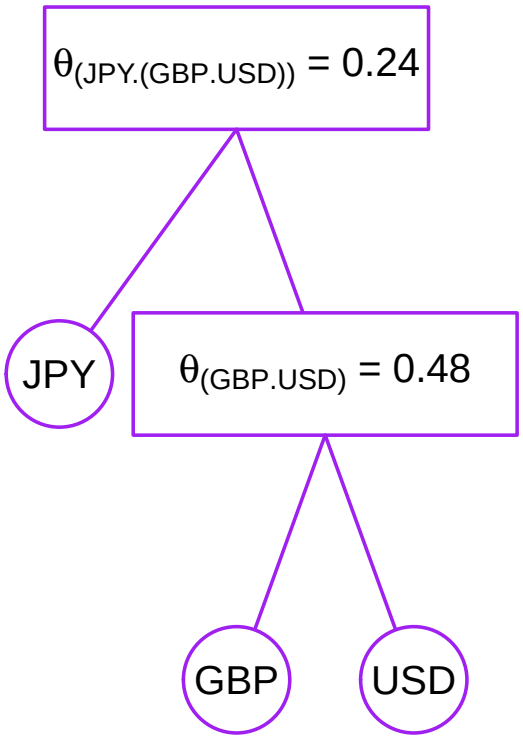
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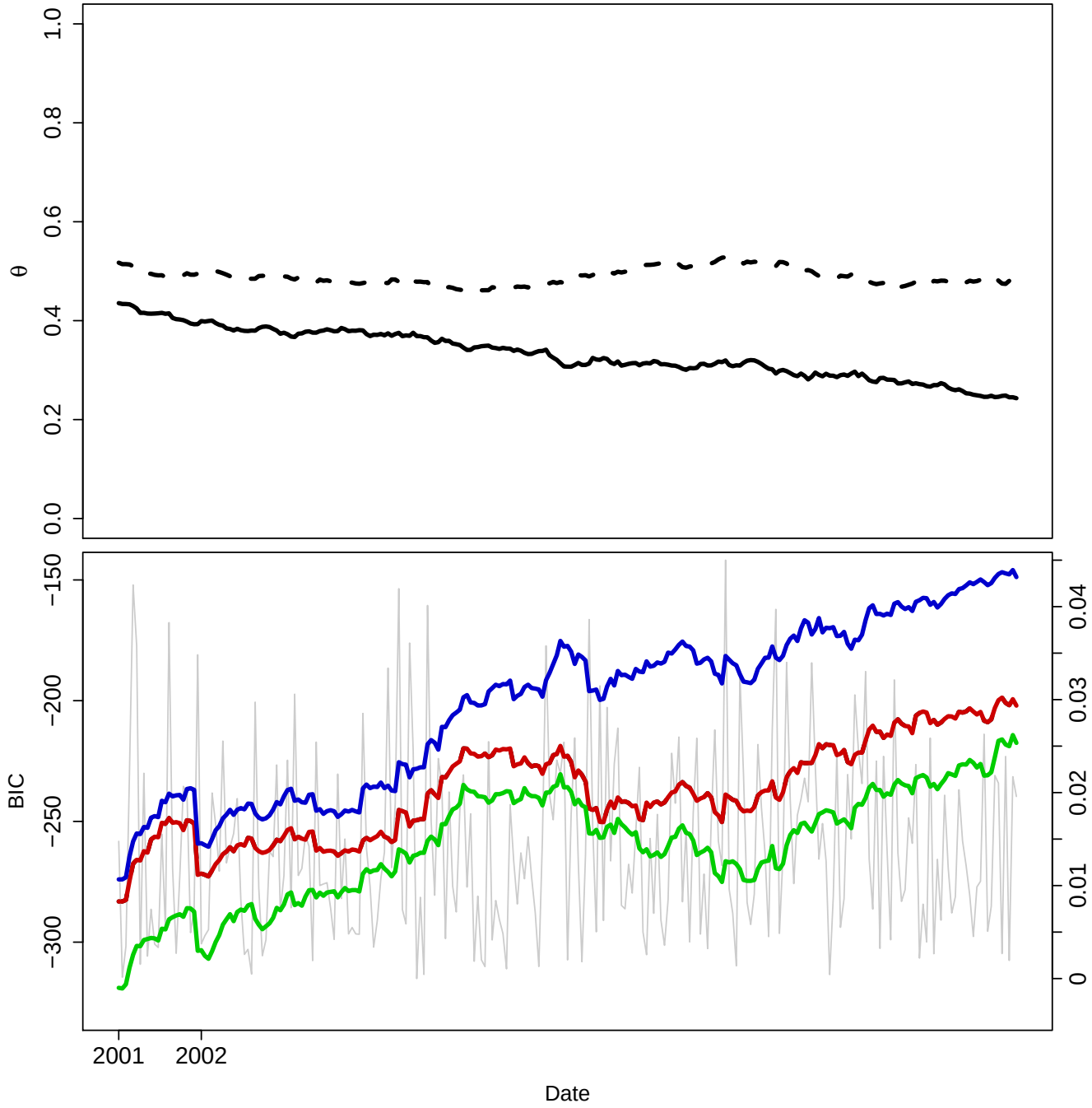
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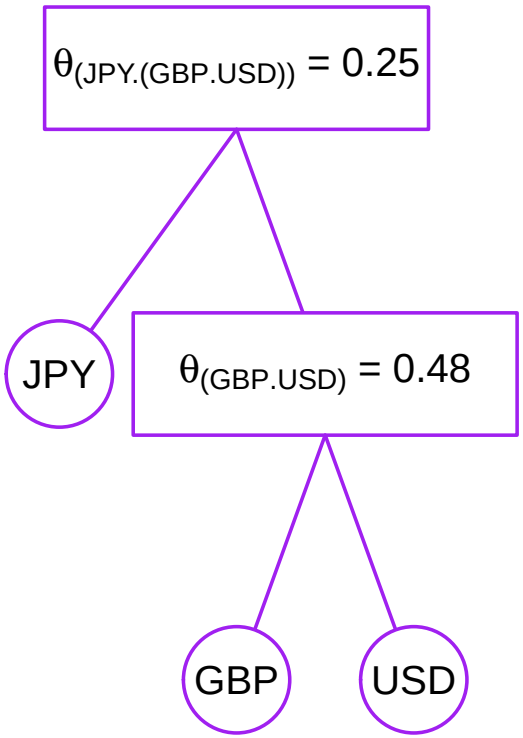
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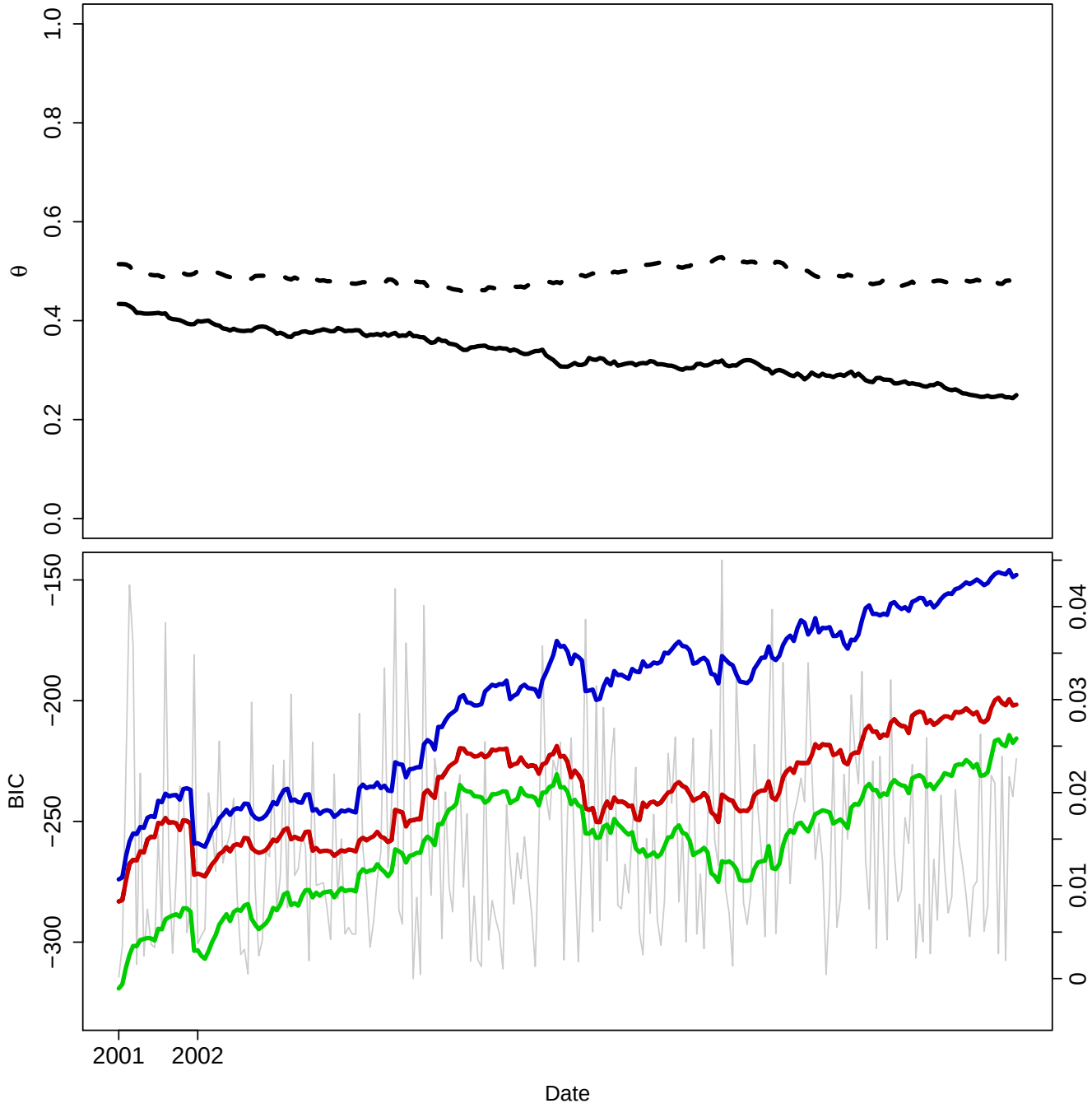
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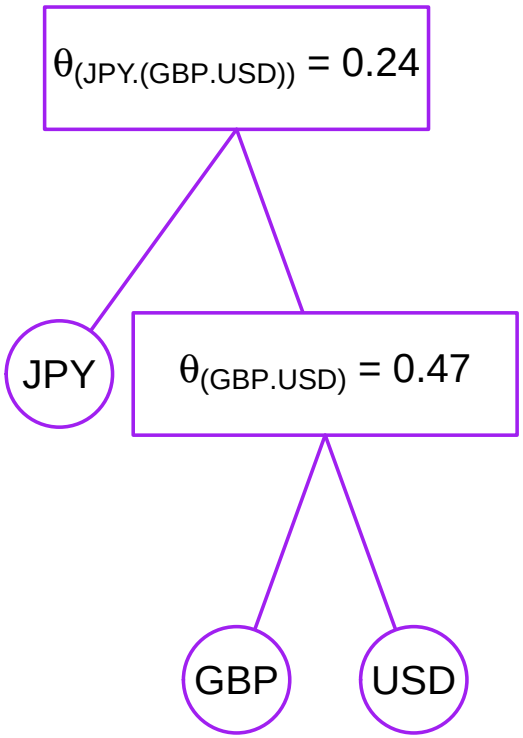
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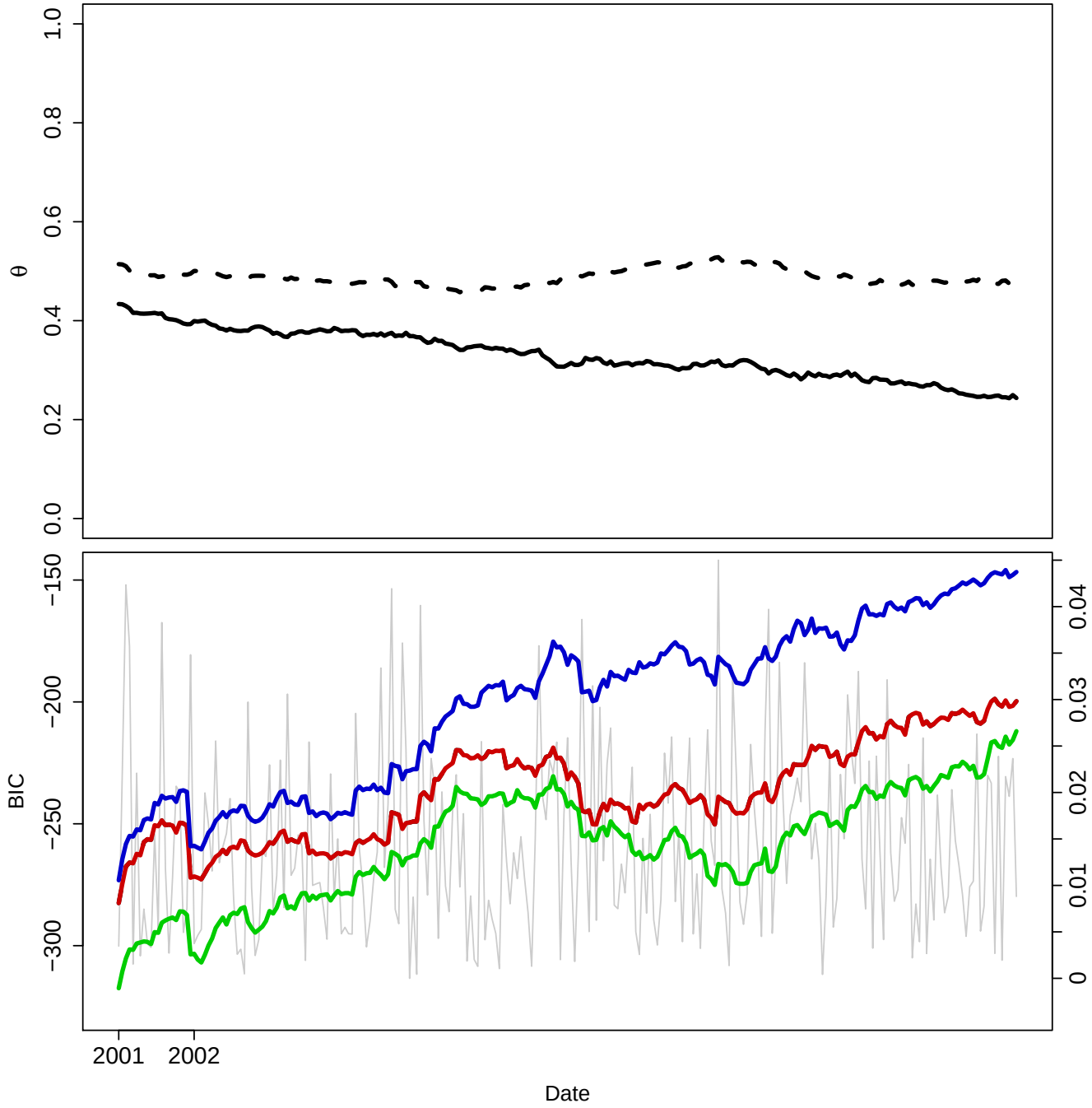
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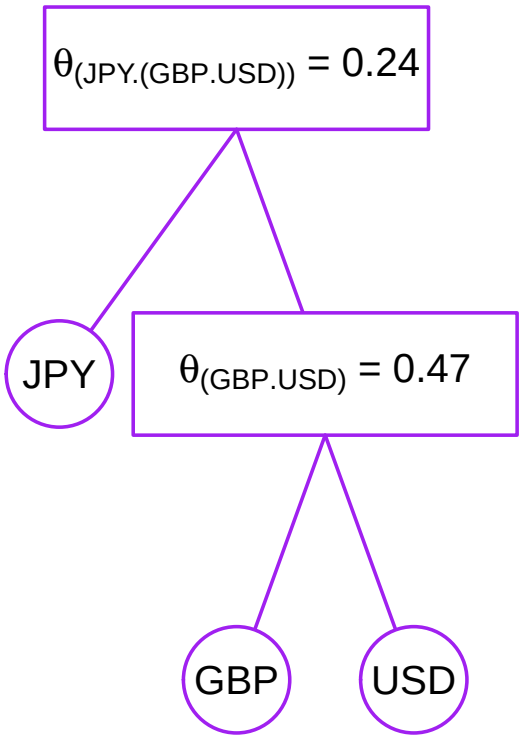
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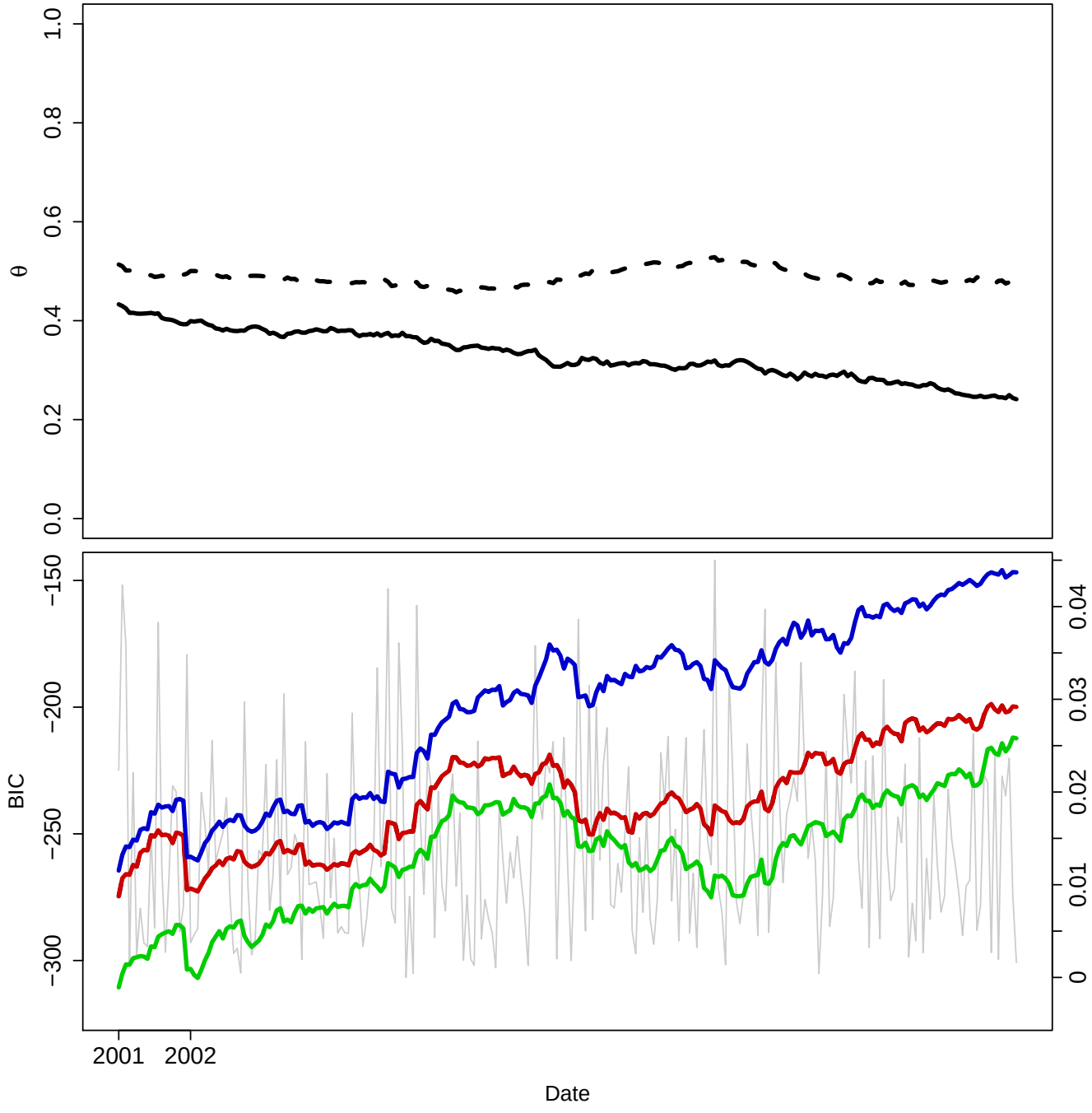
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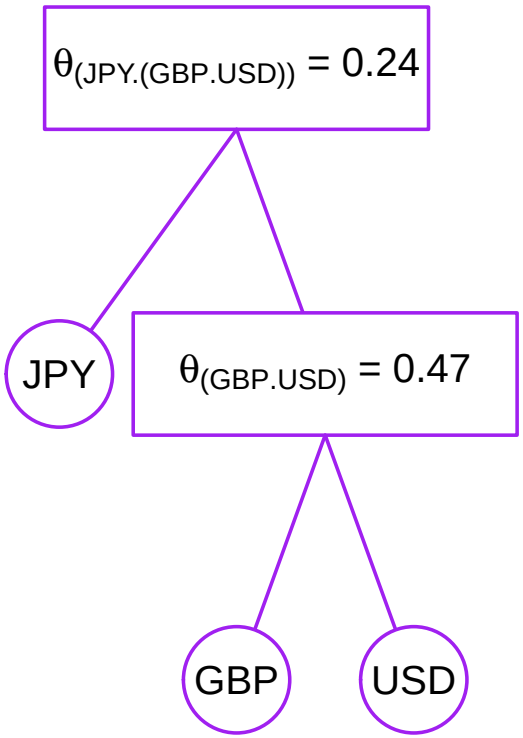
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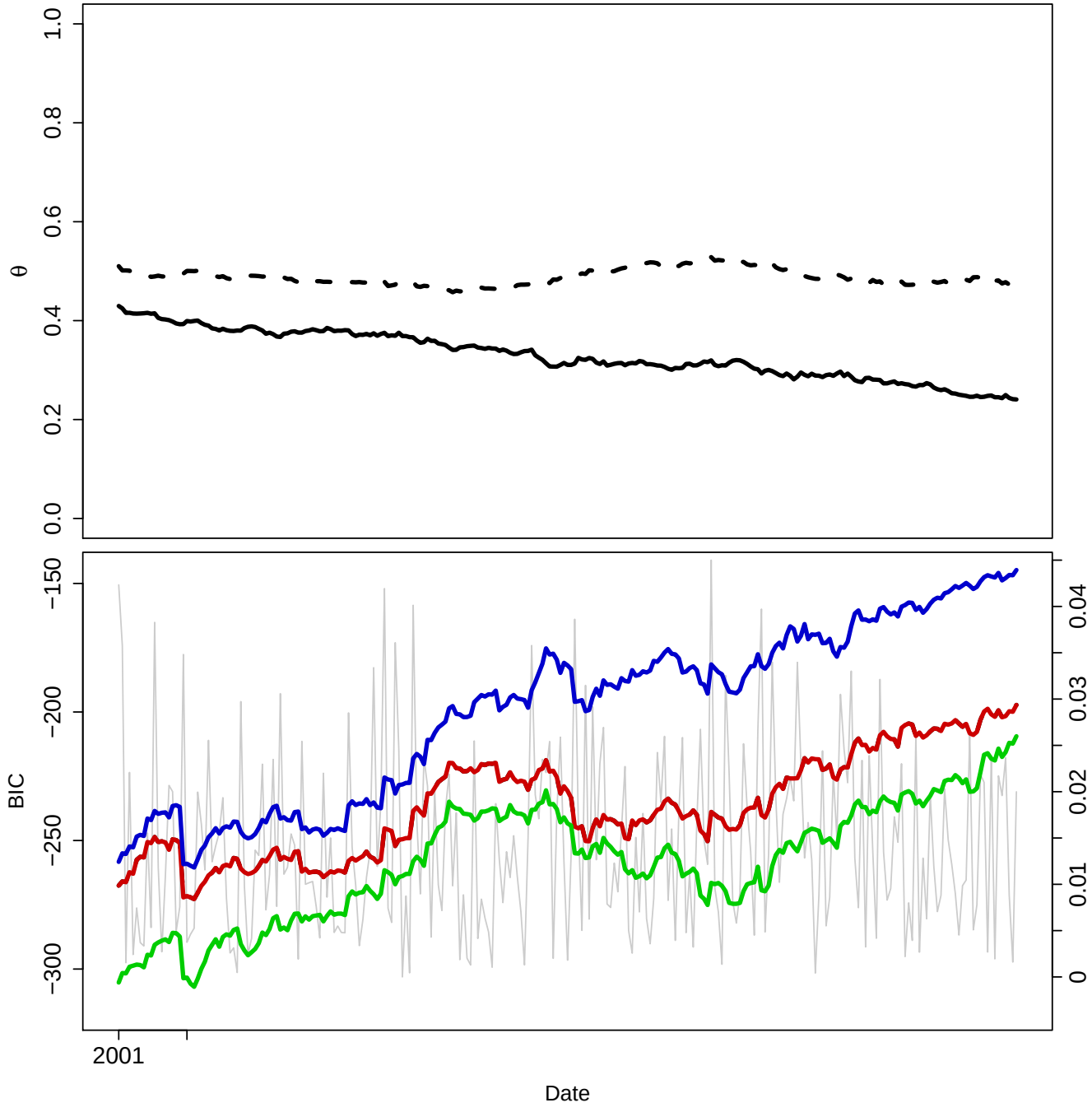
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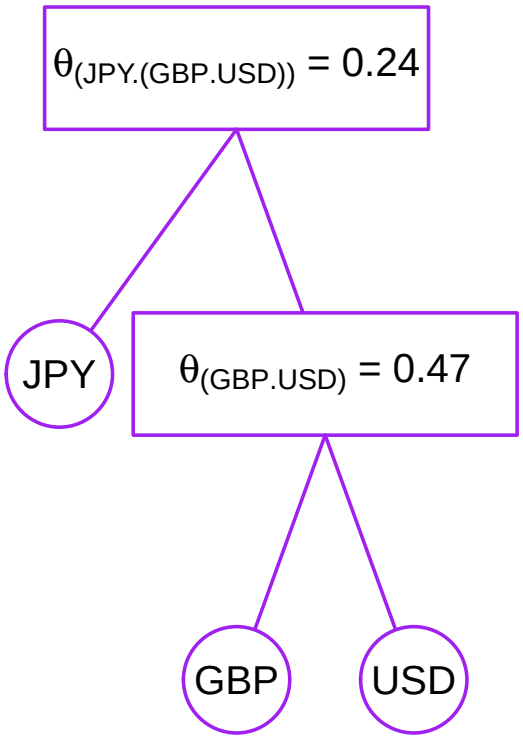
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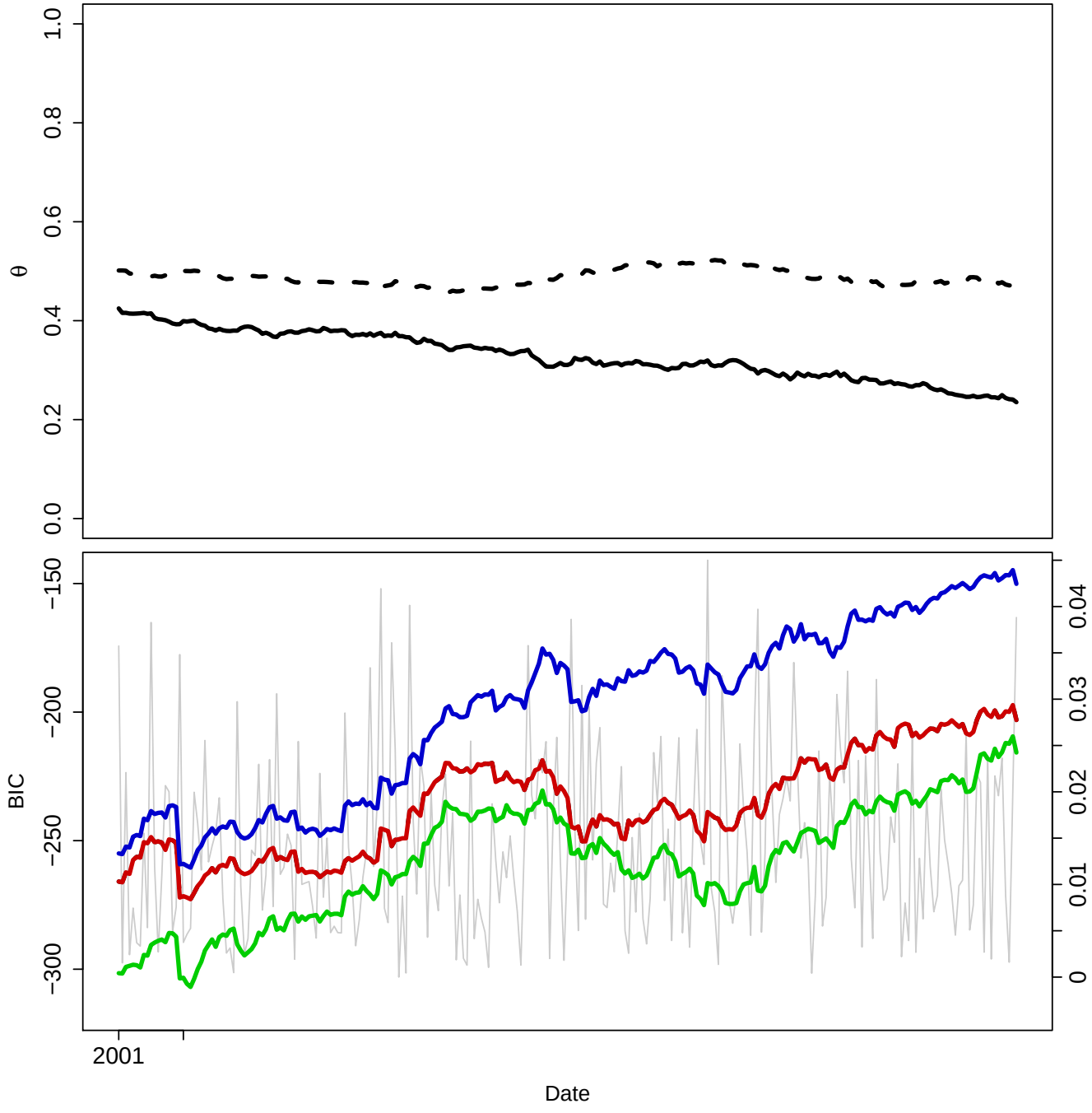
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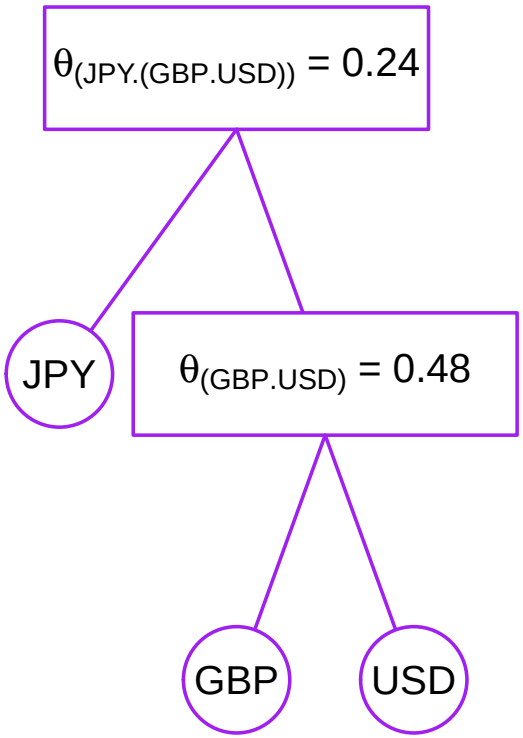
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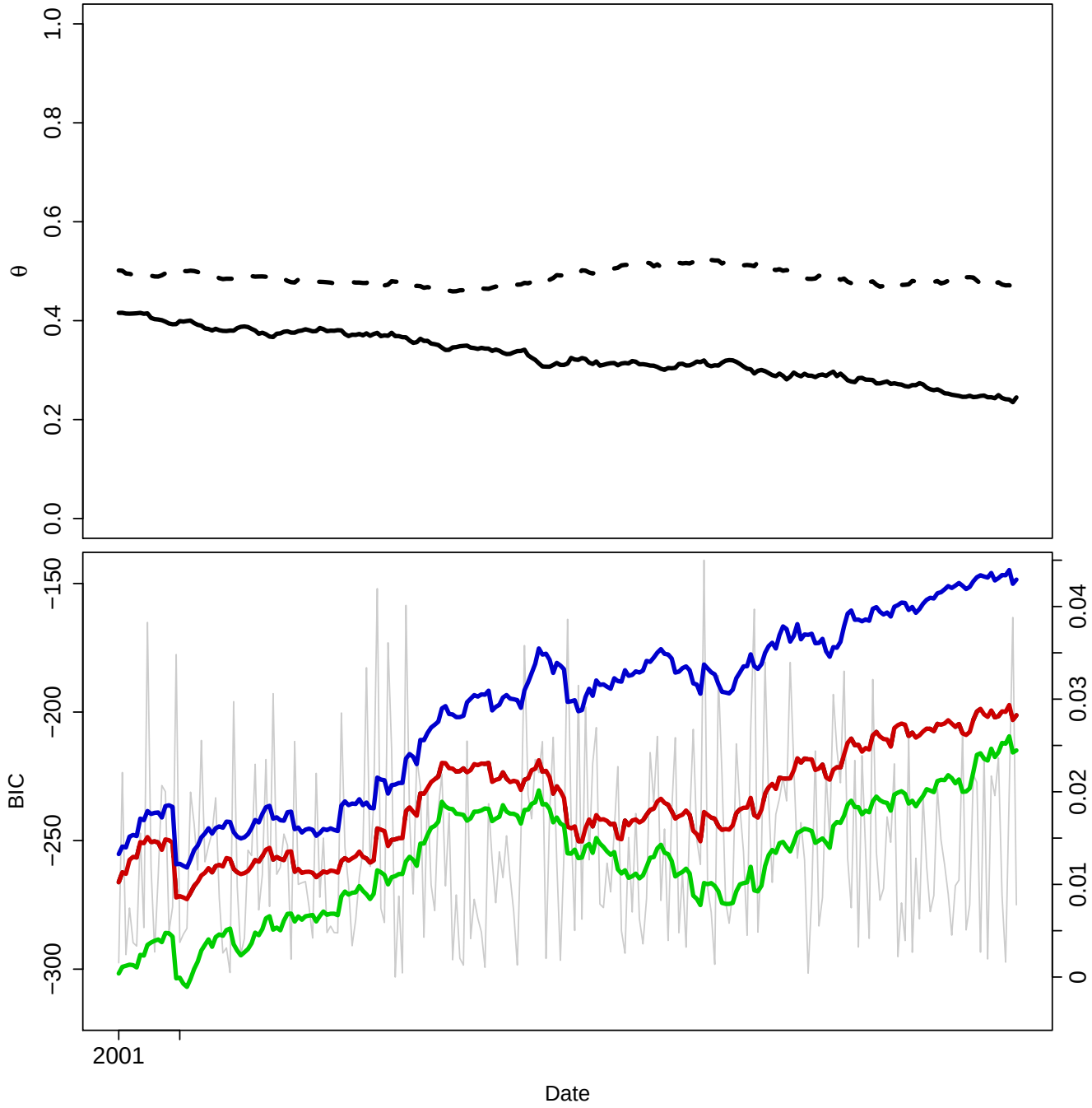
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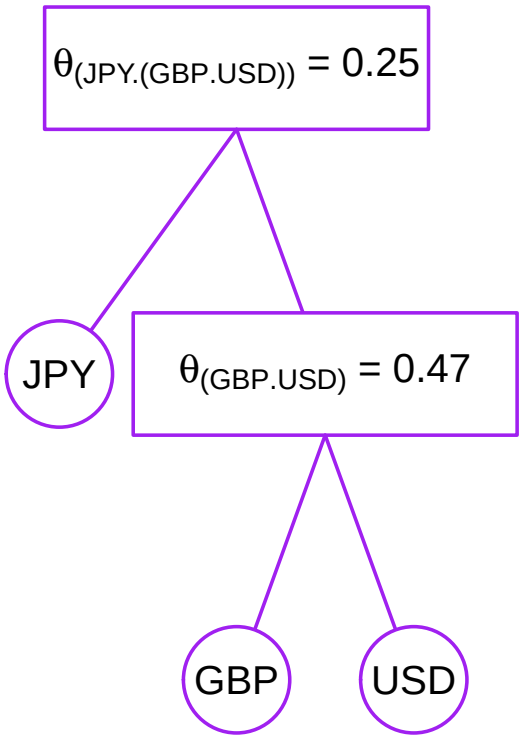
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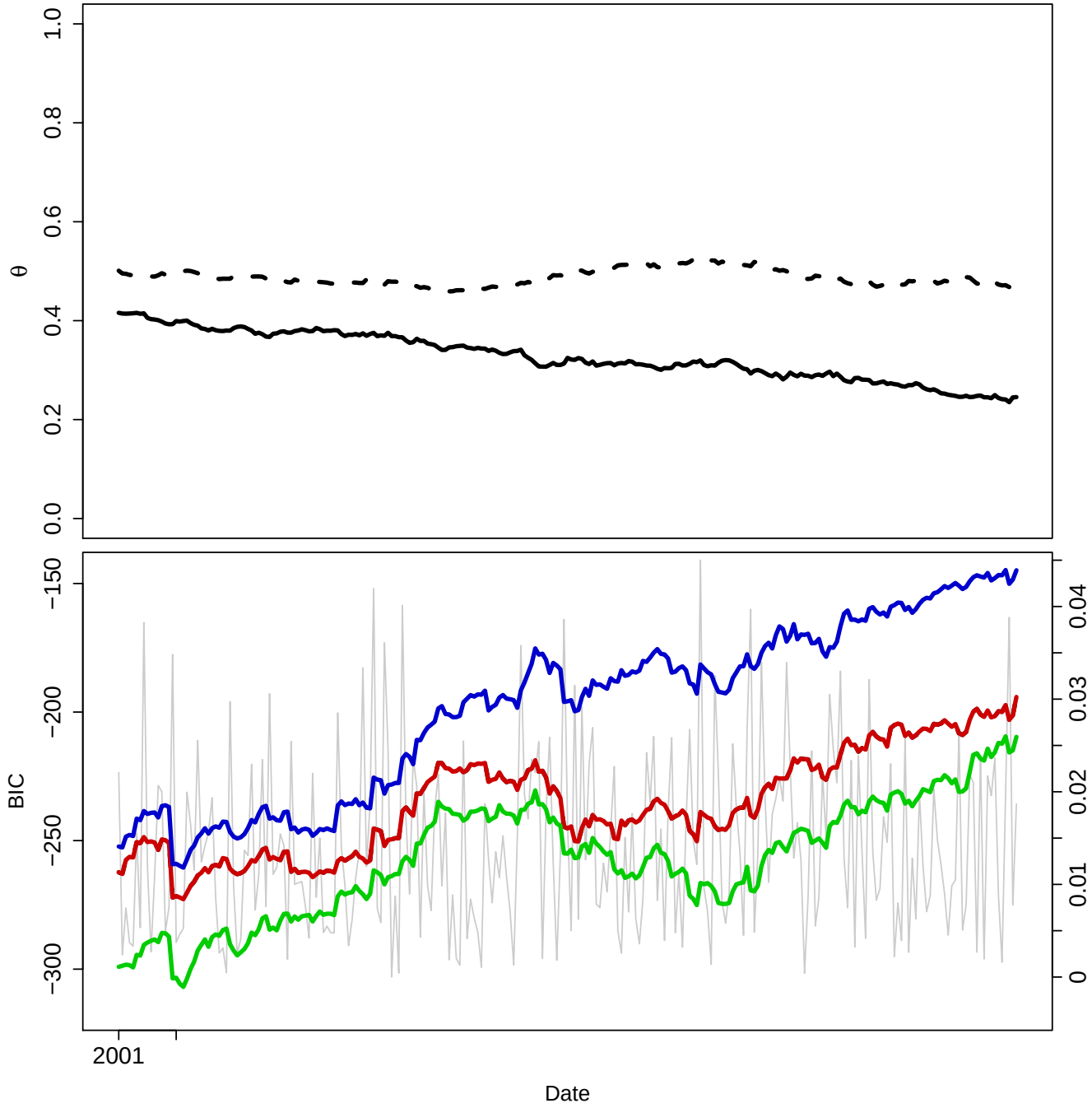
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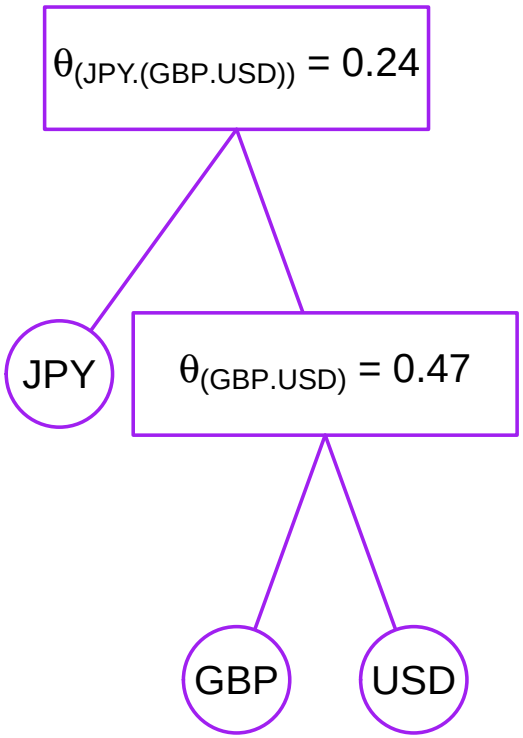
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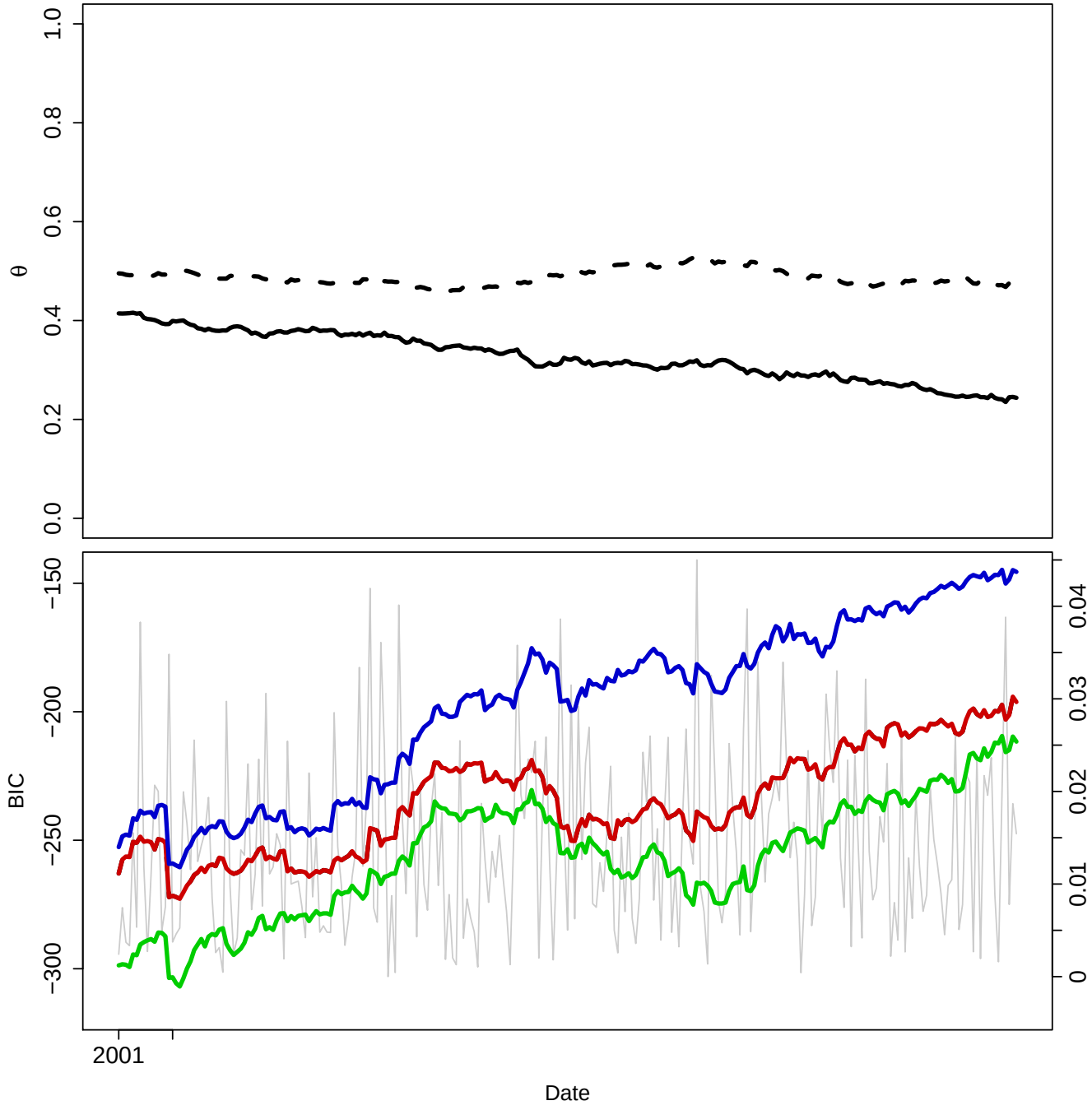
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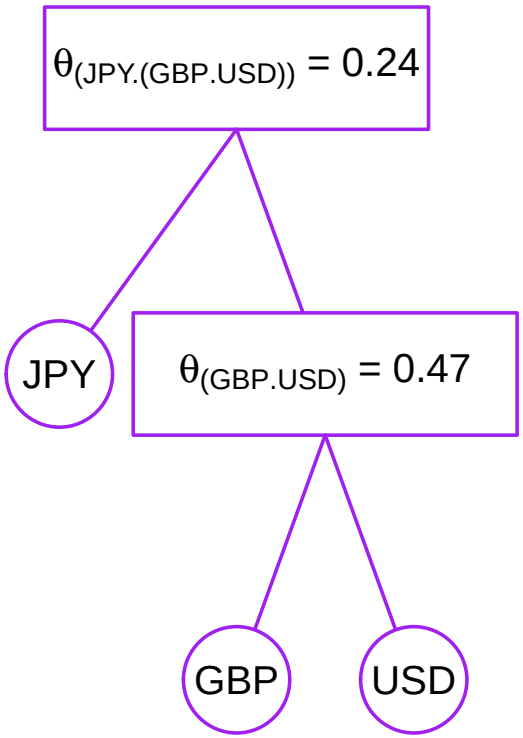
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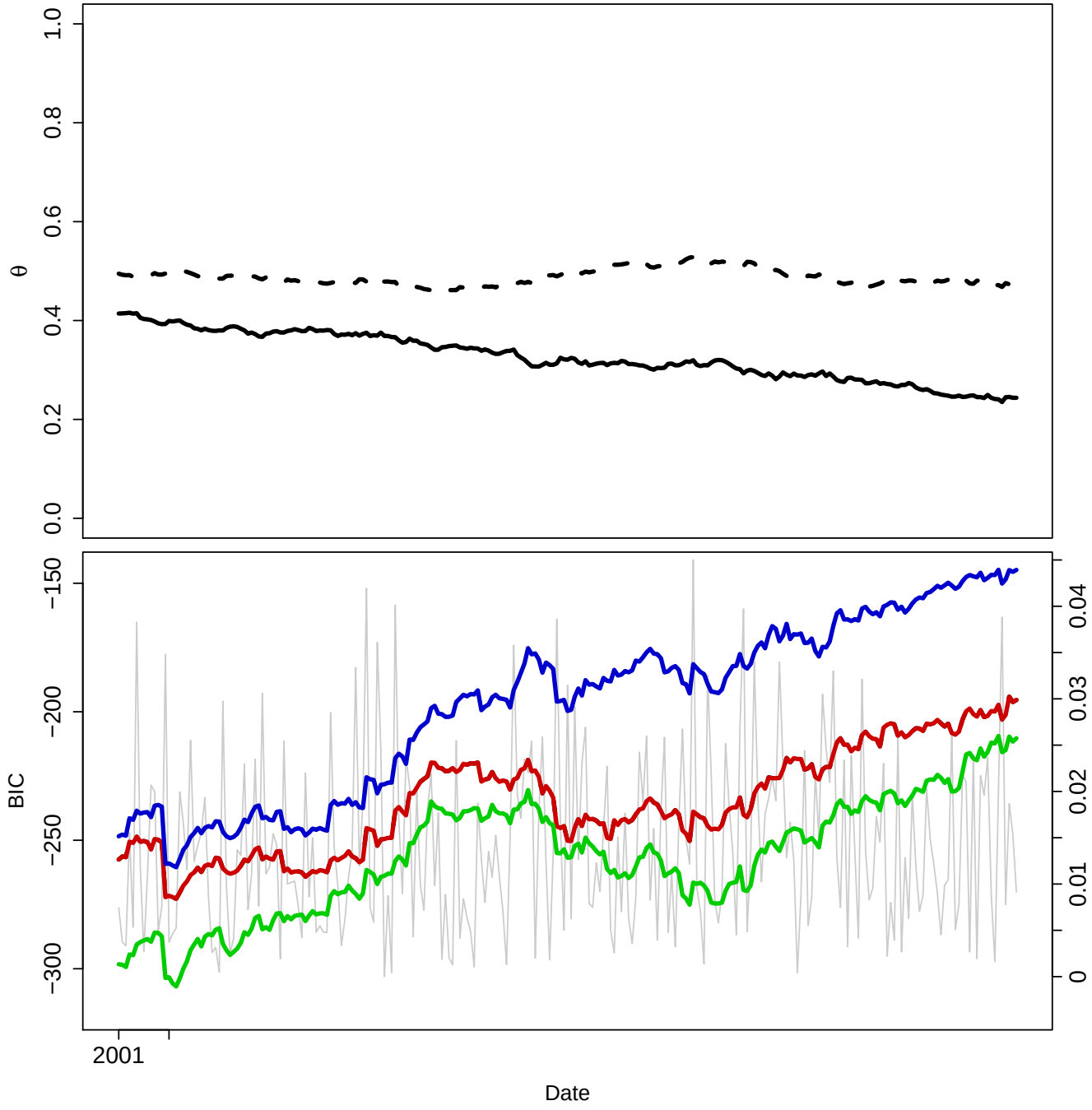
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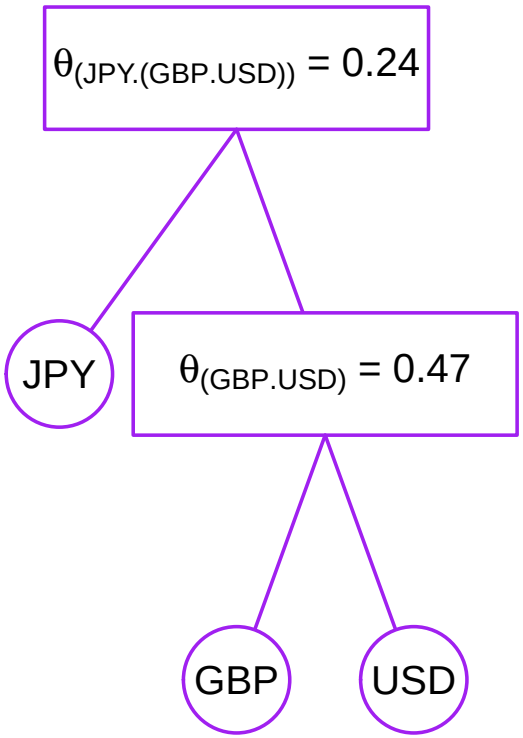
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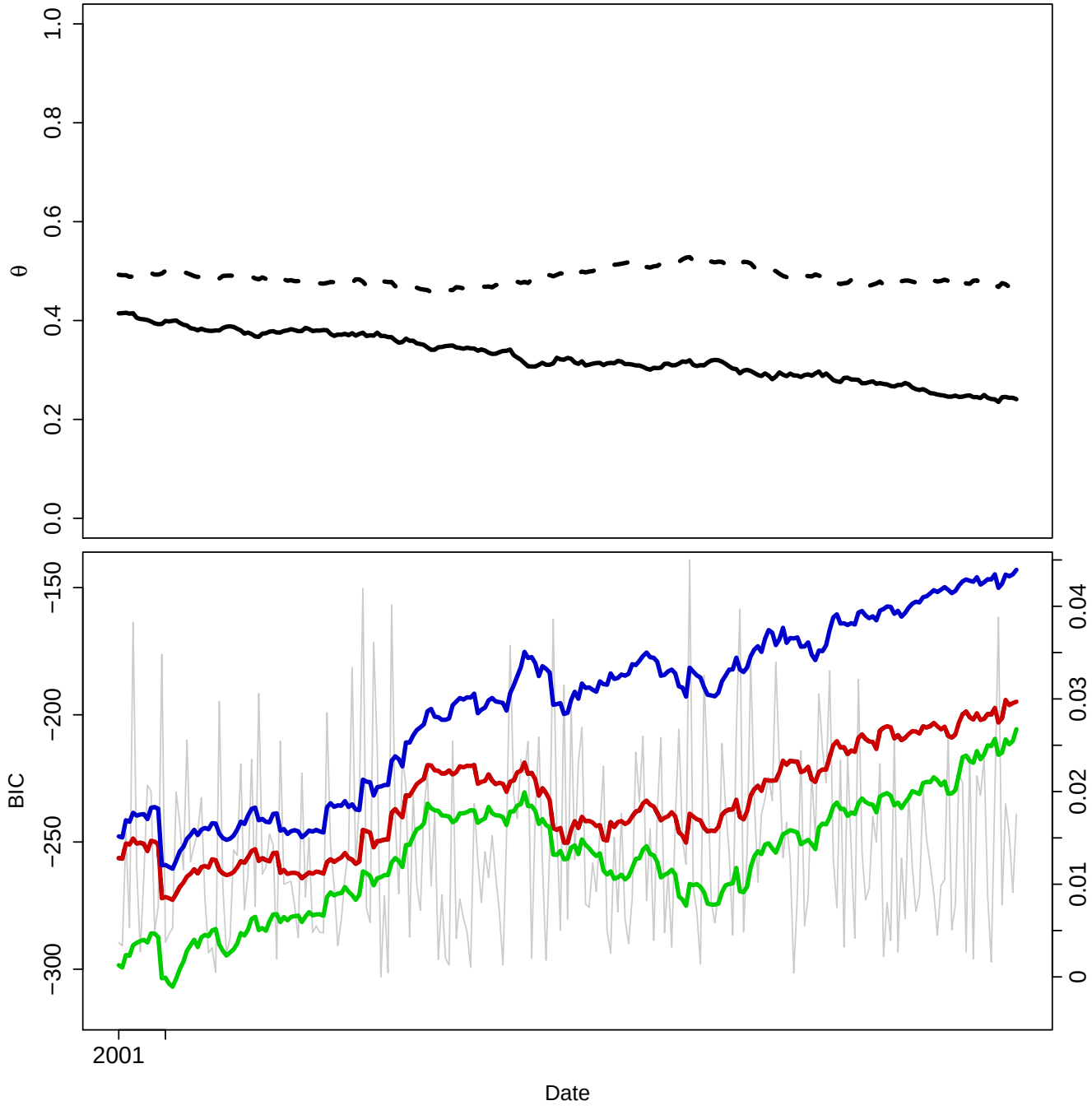
USD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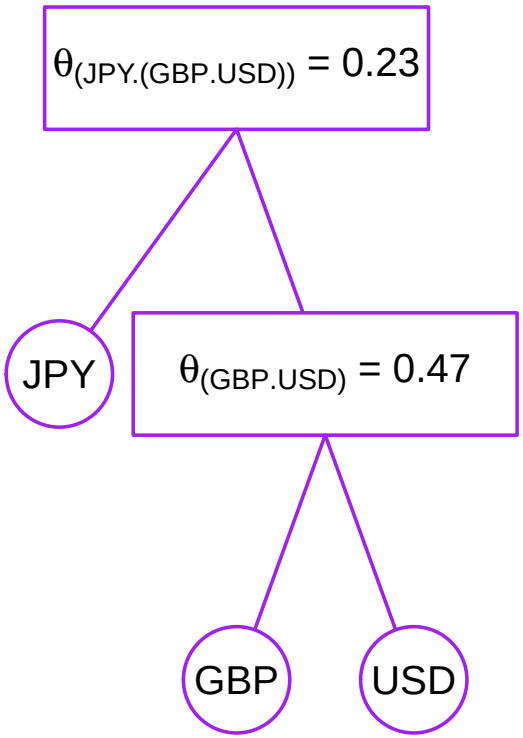
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GBP
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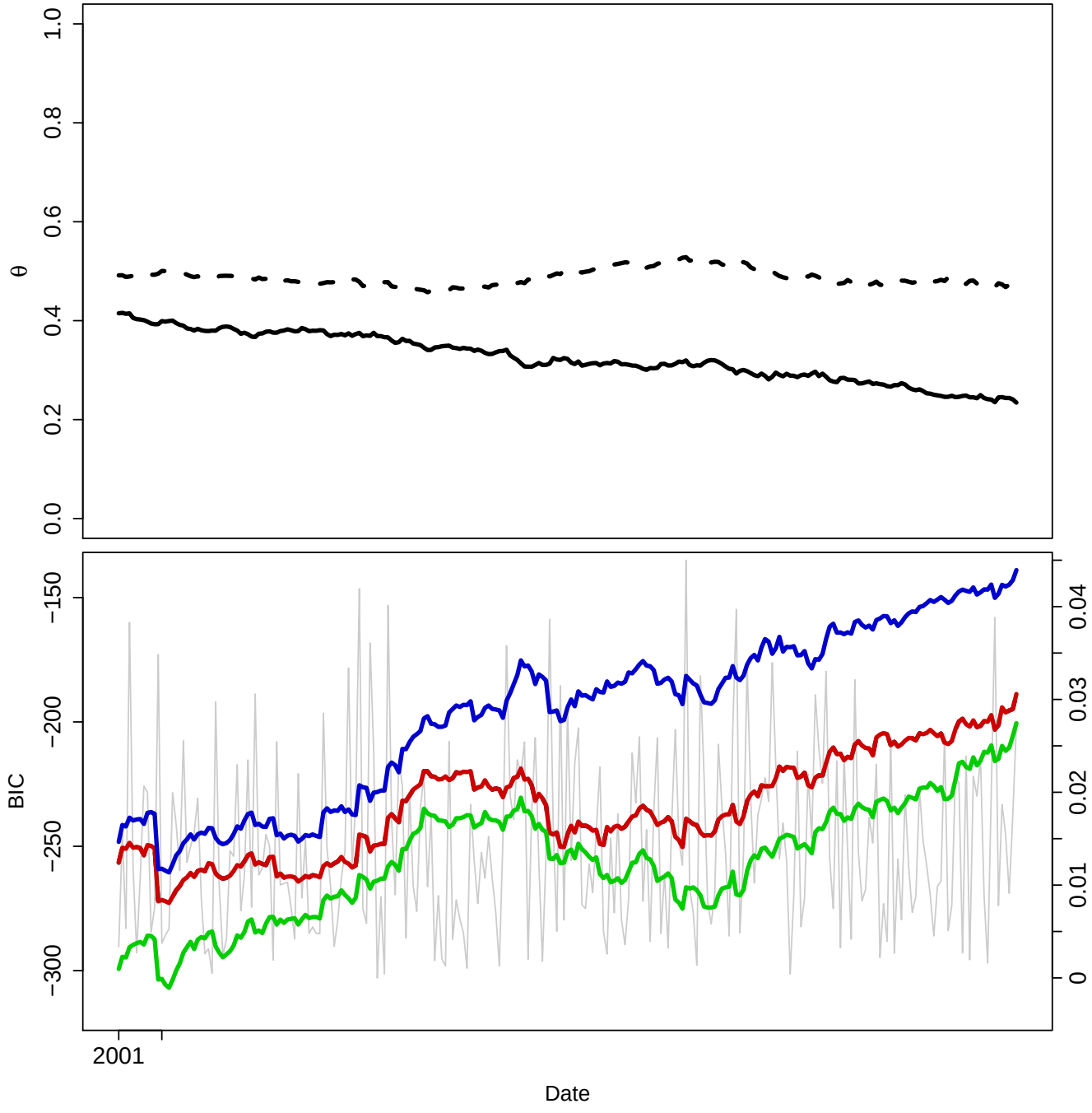
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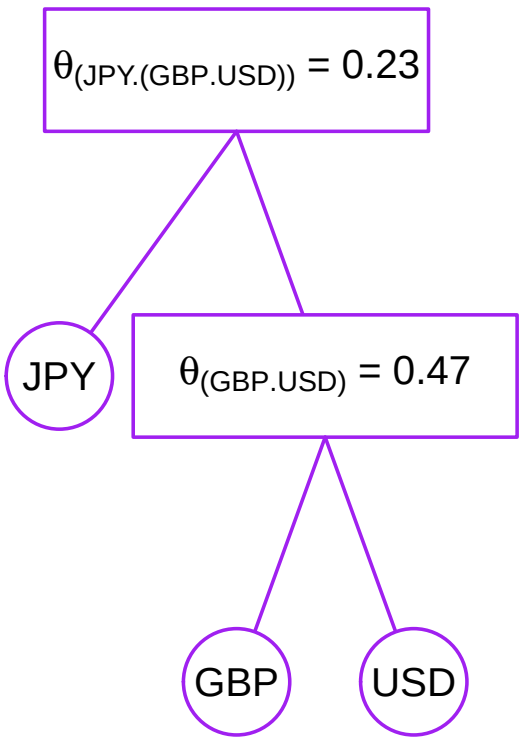
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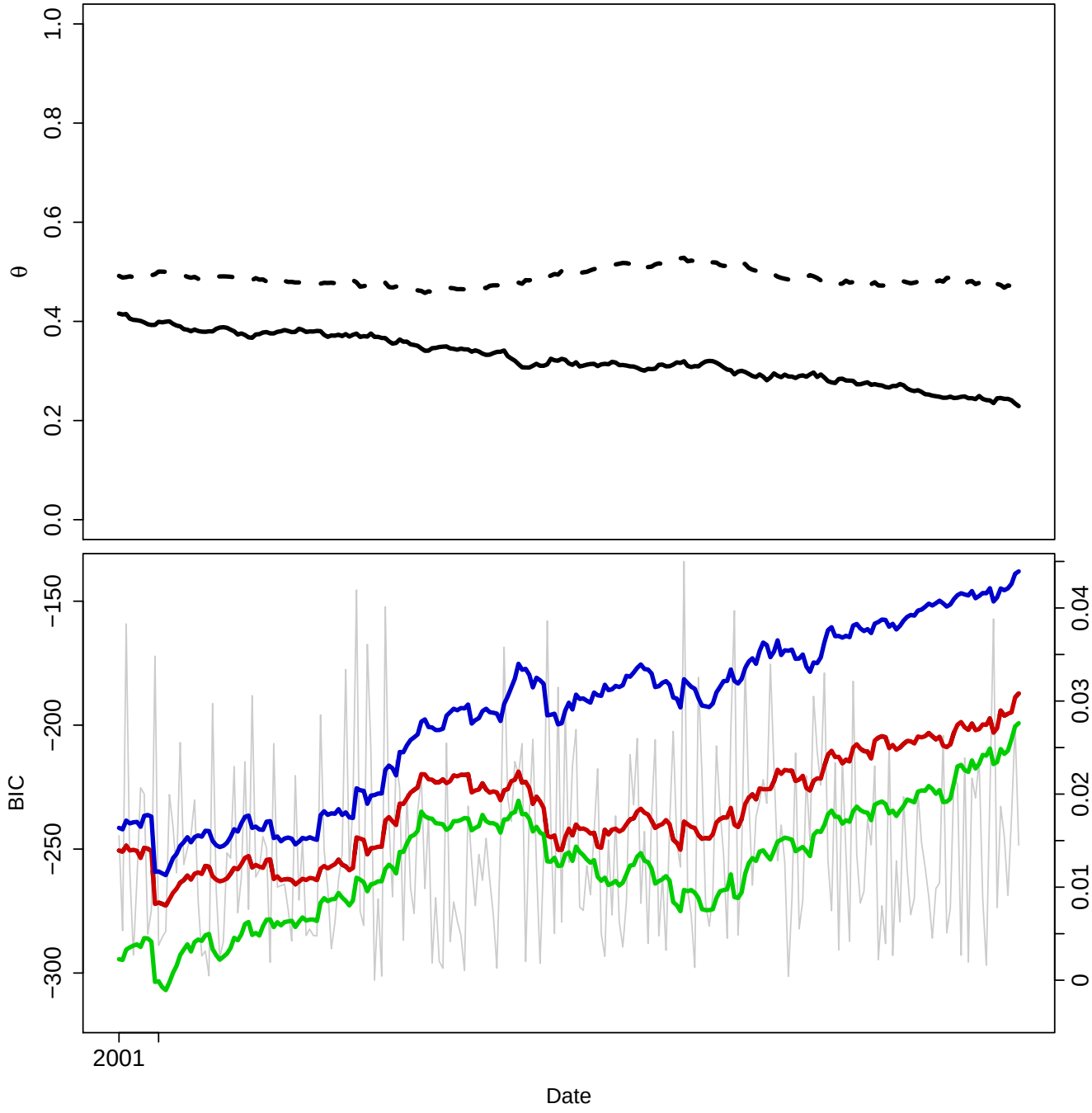
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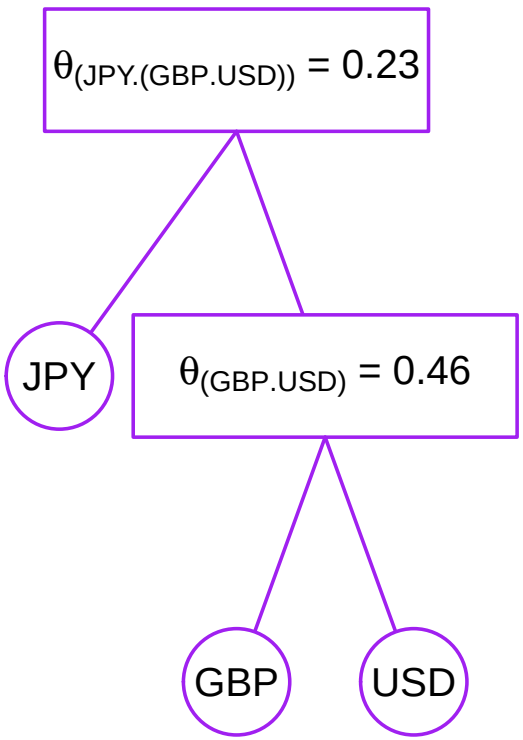
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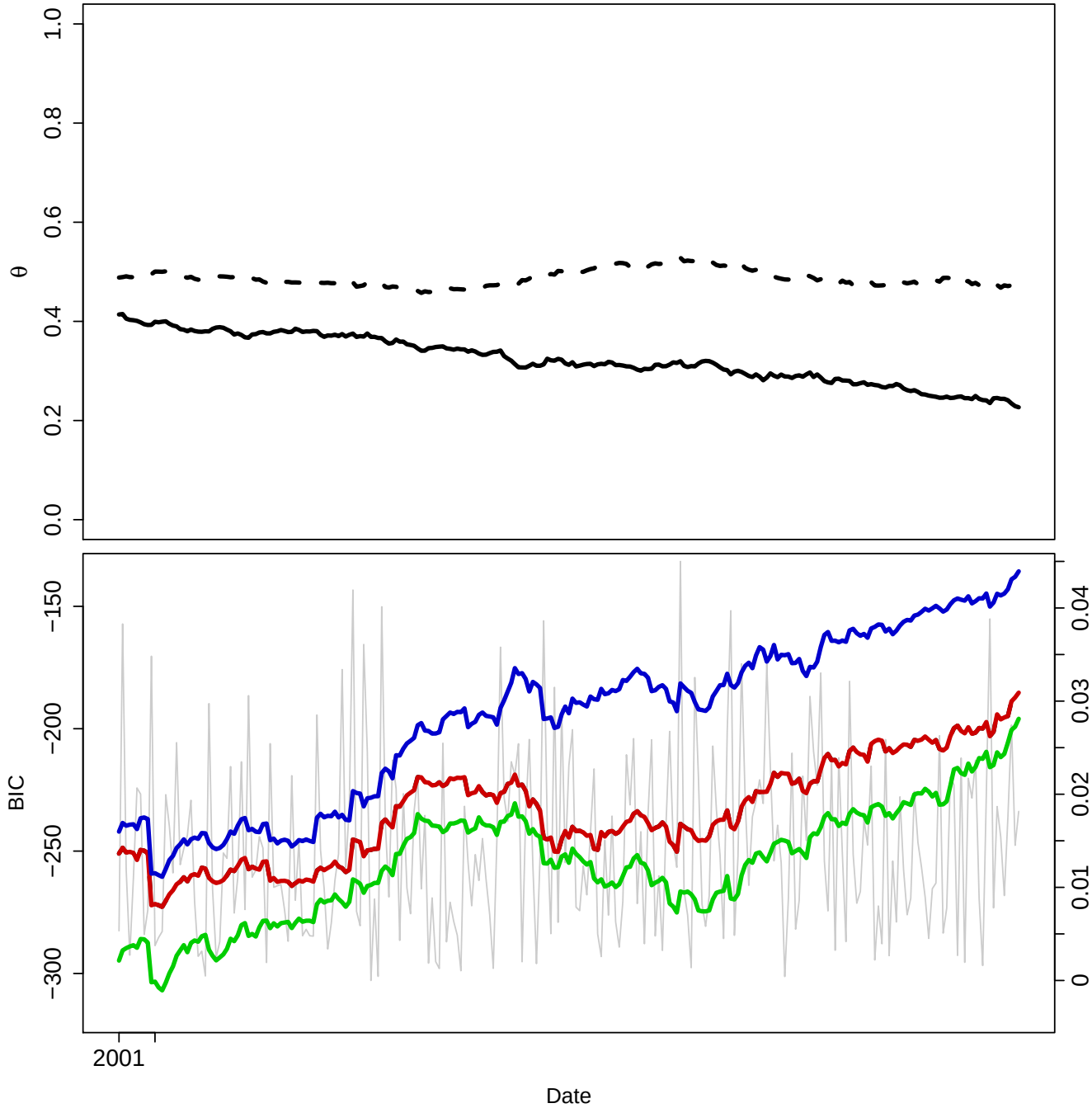
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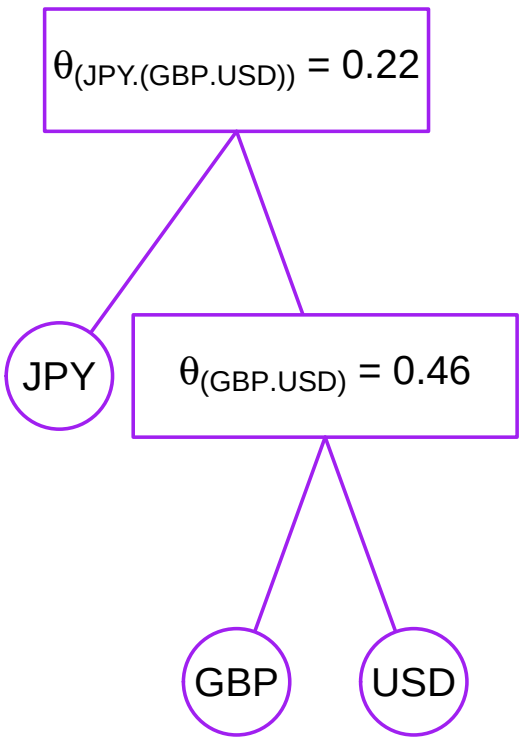
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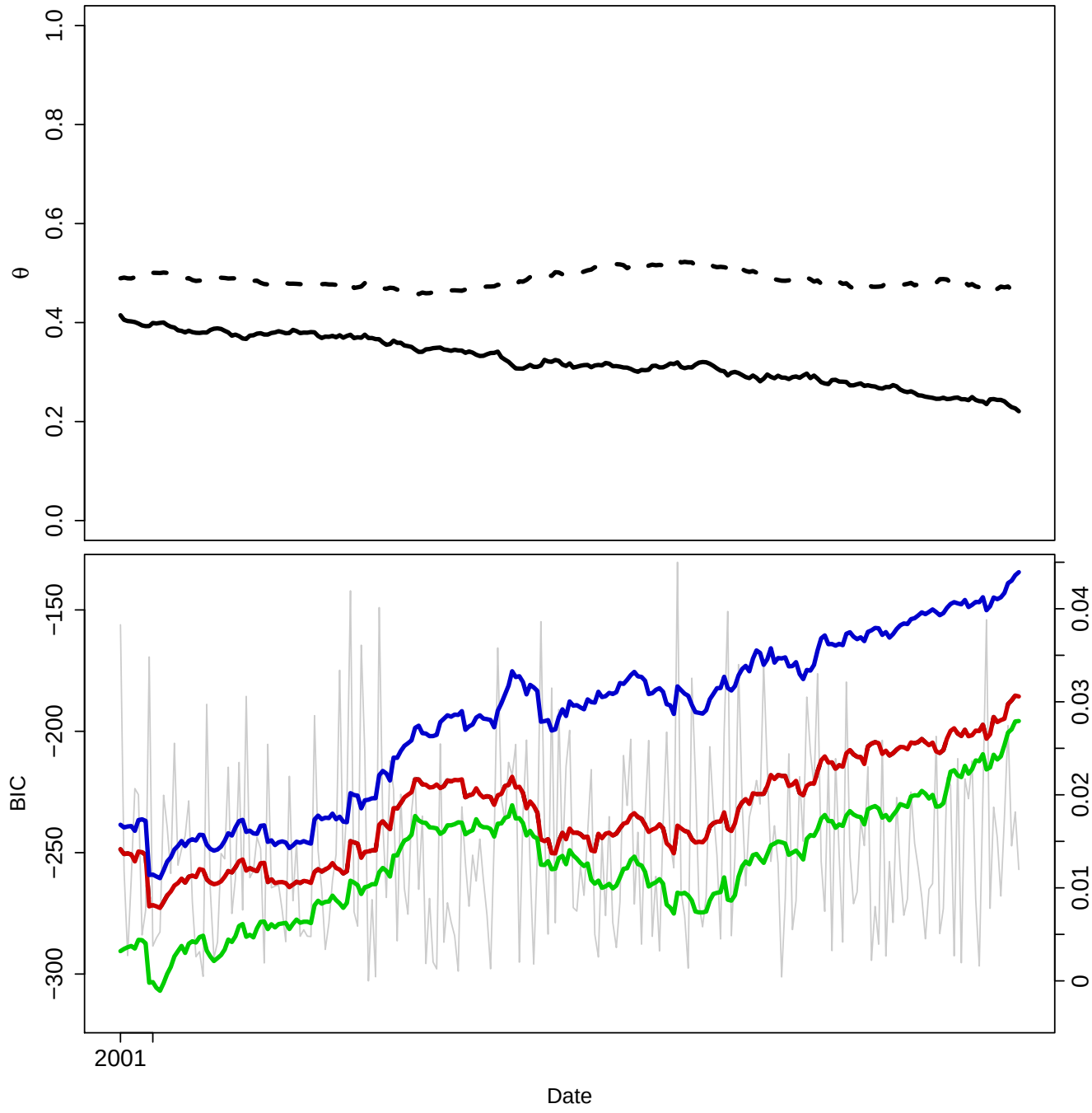
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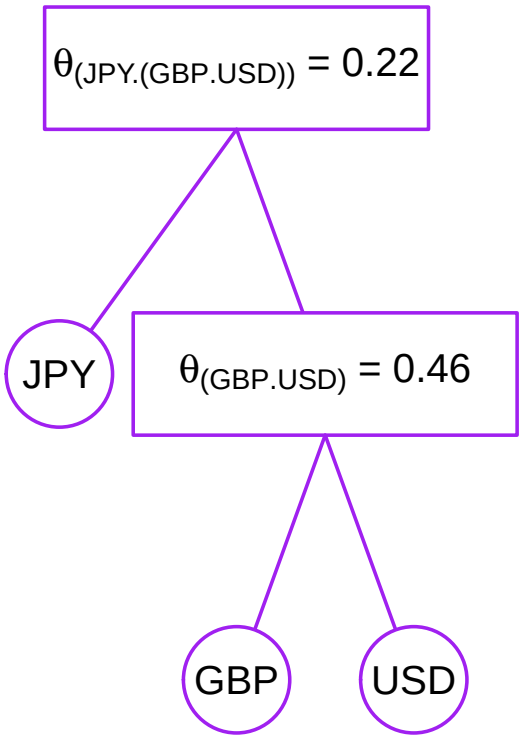
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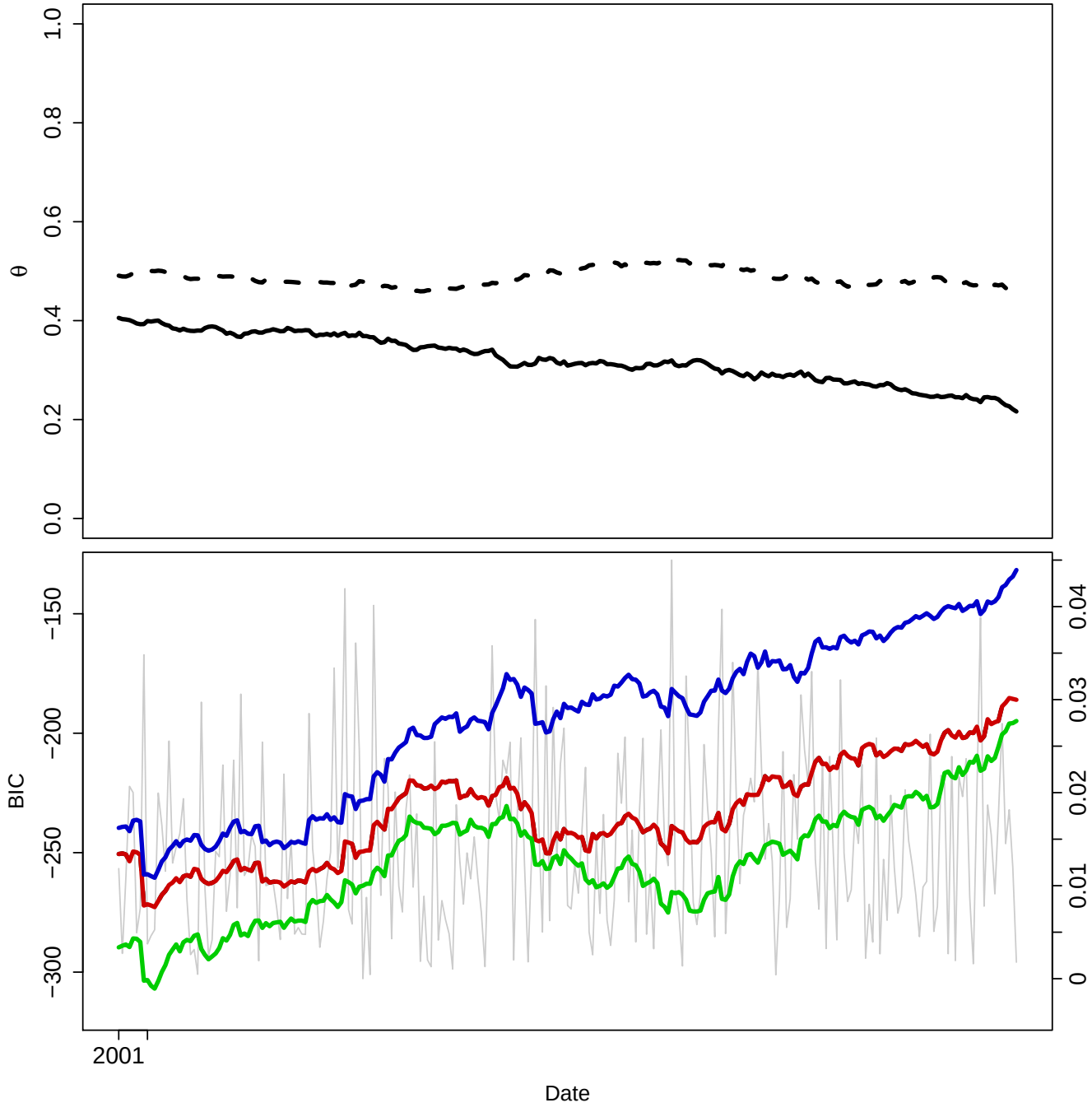
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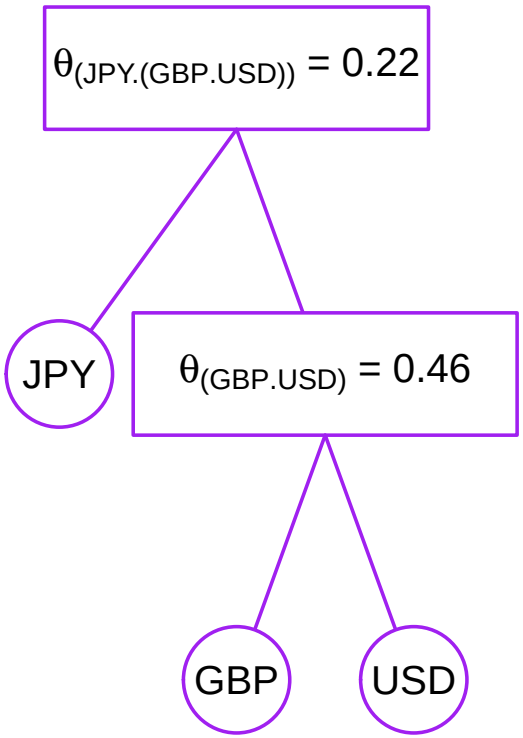
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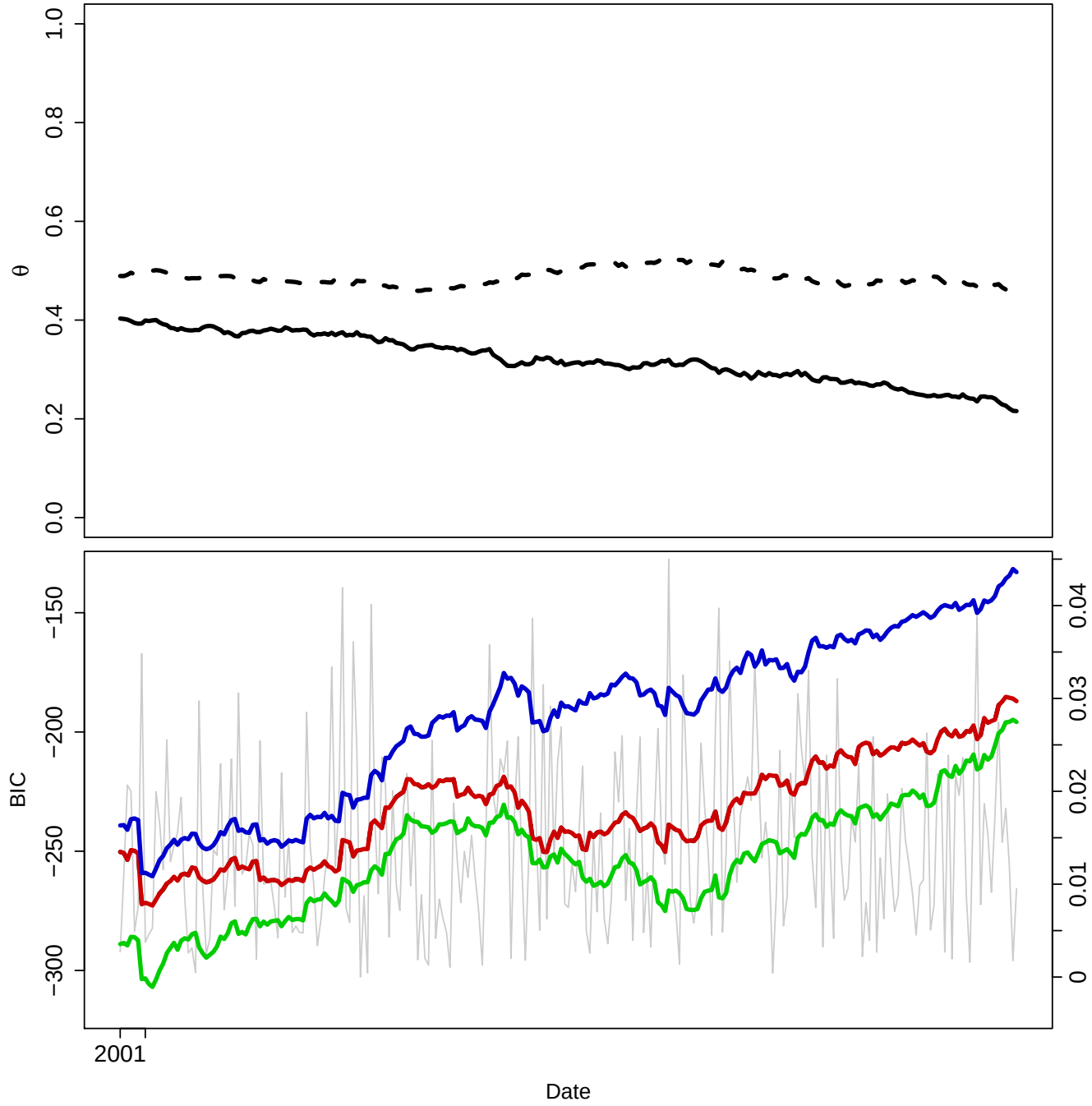
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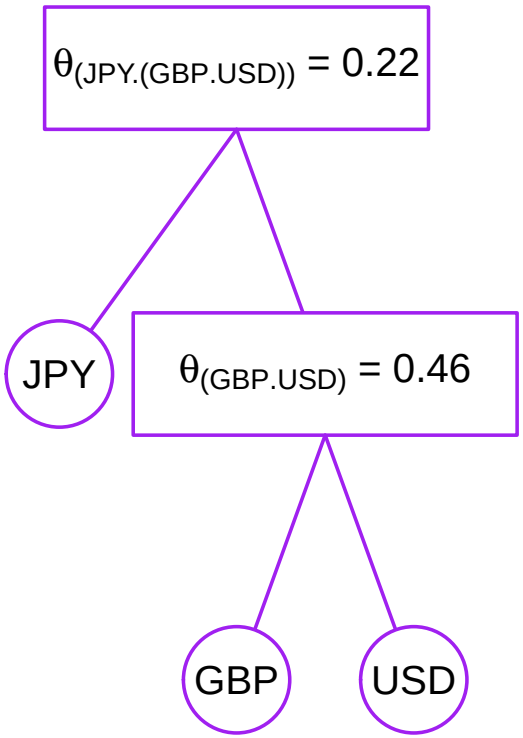
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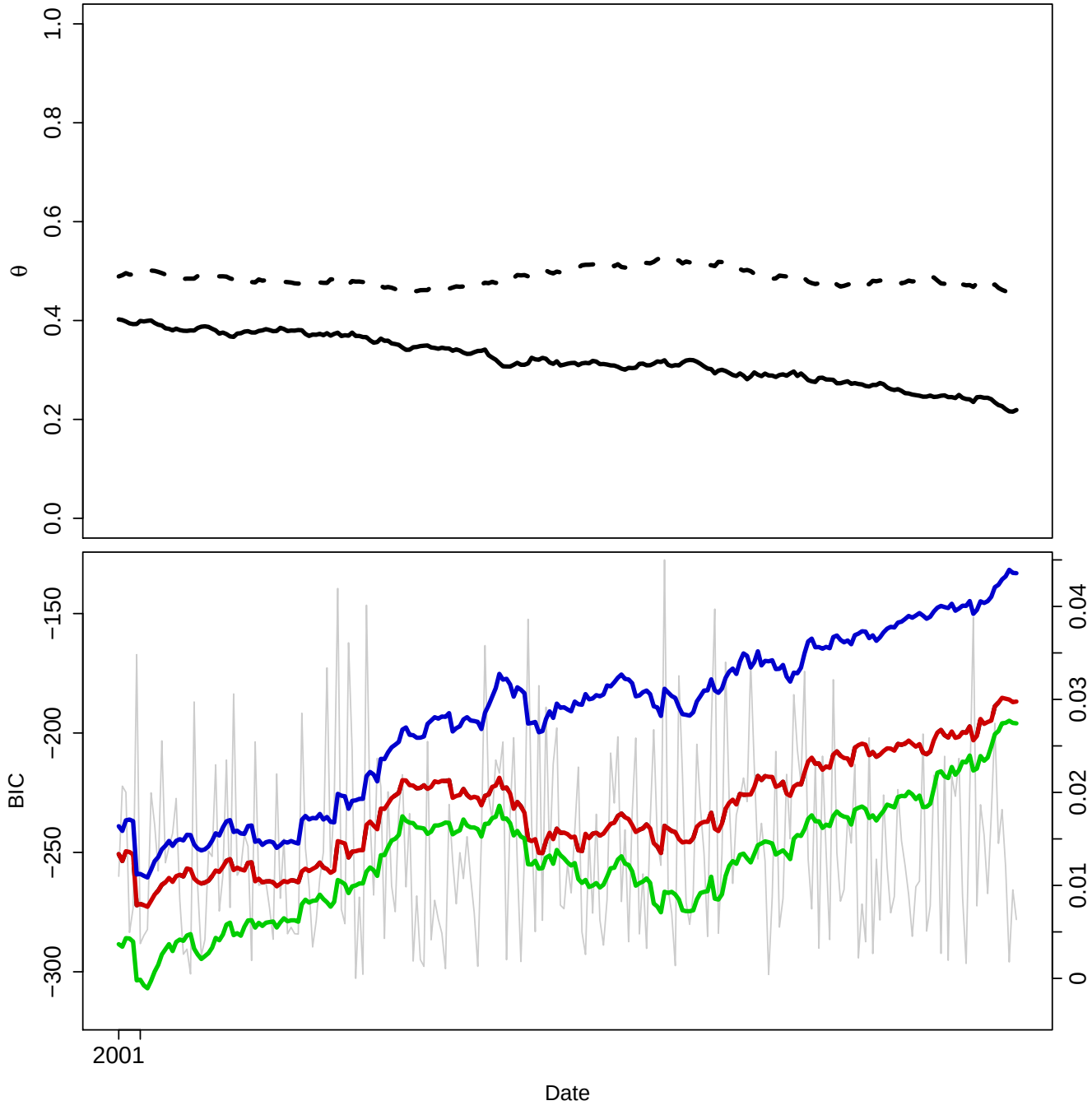
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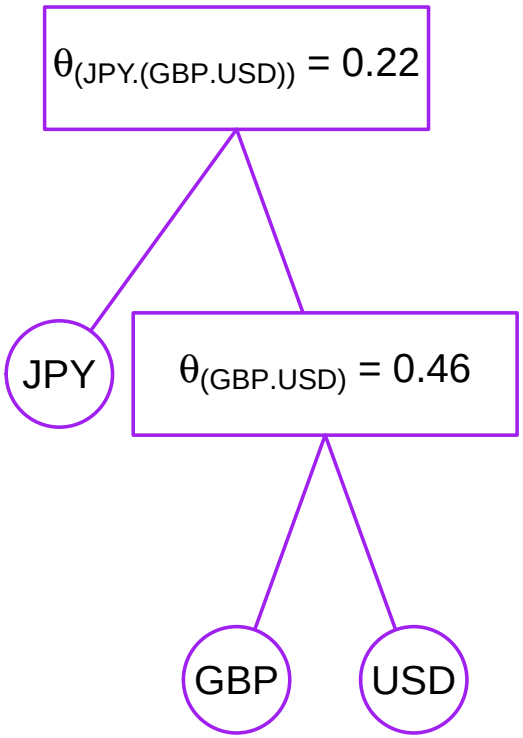
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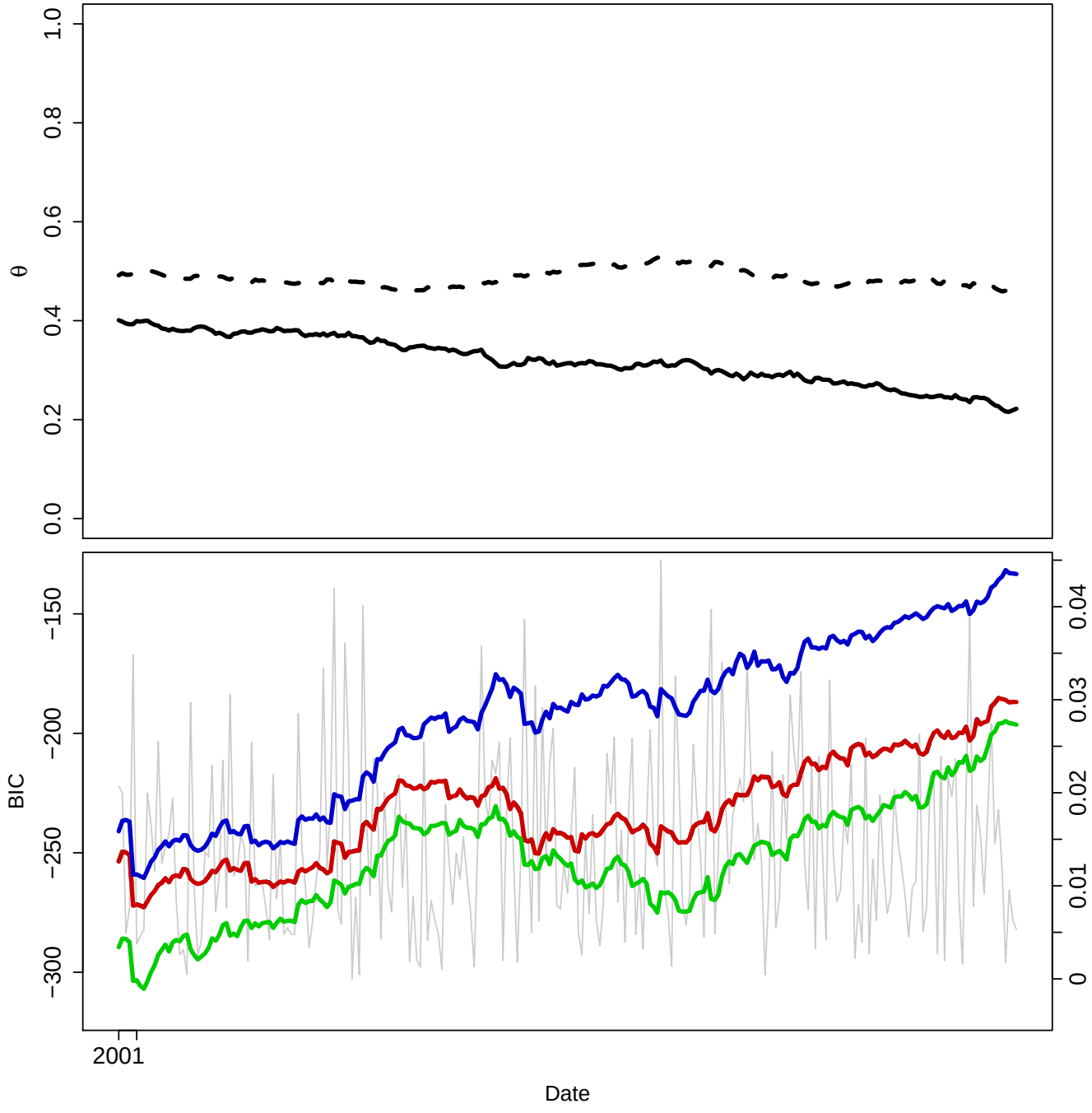
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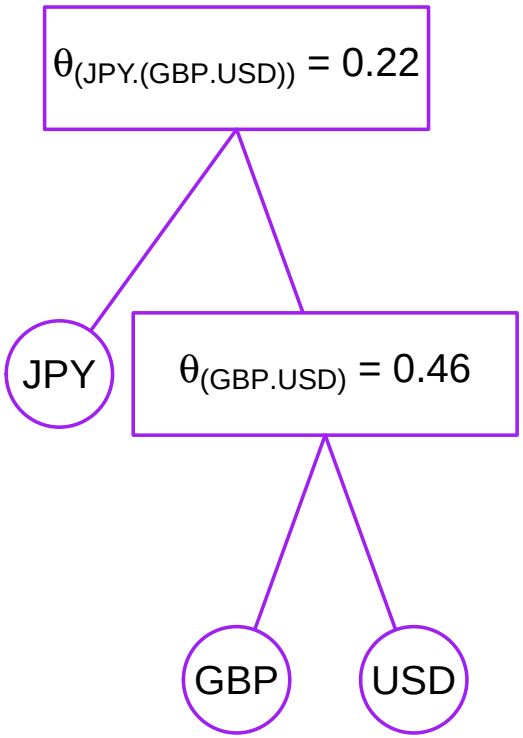
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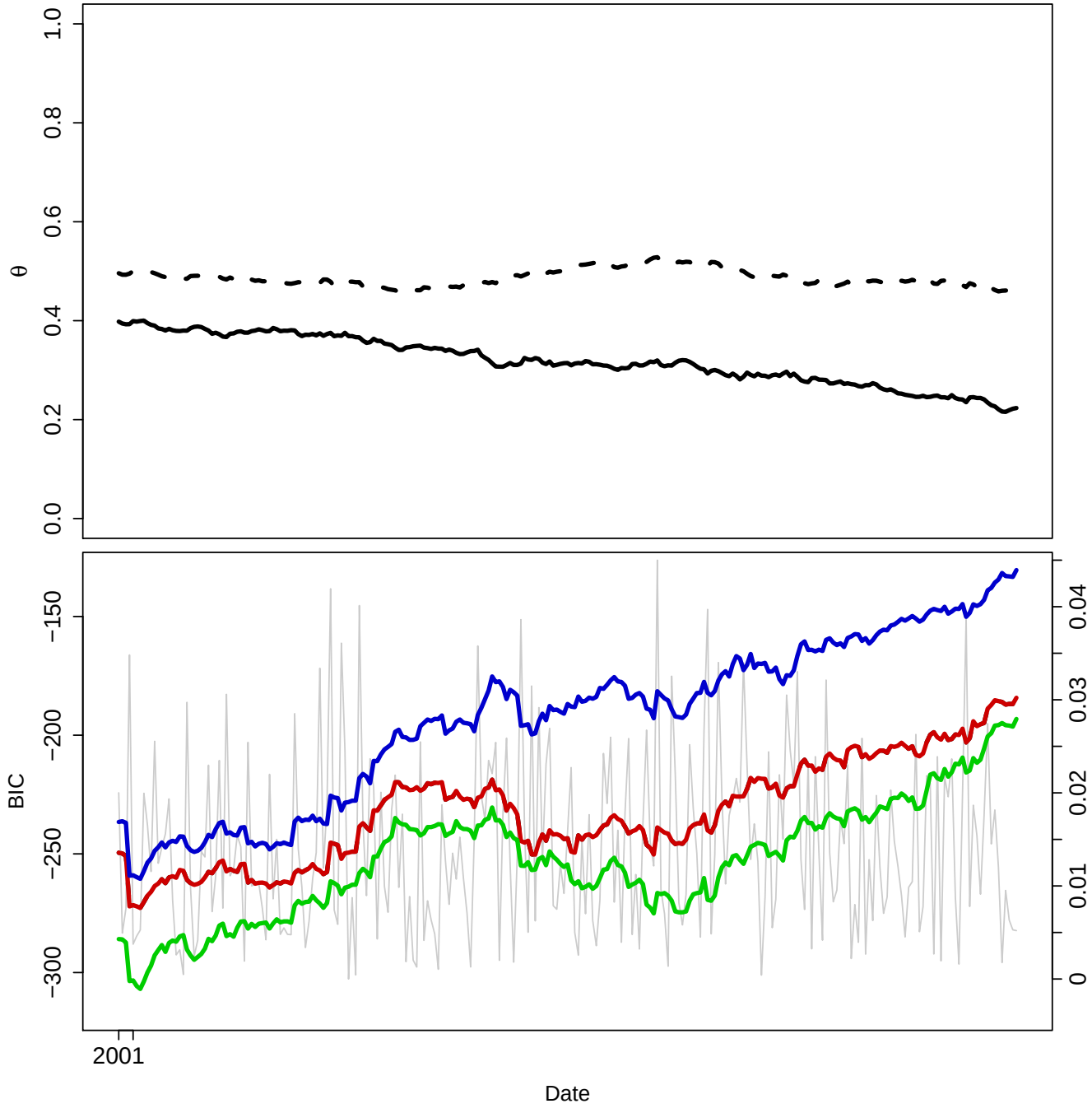
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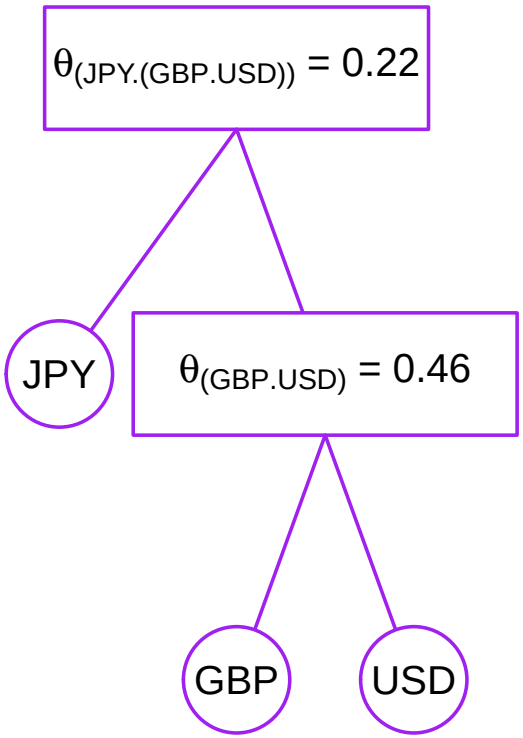
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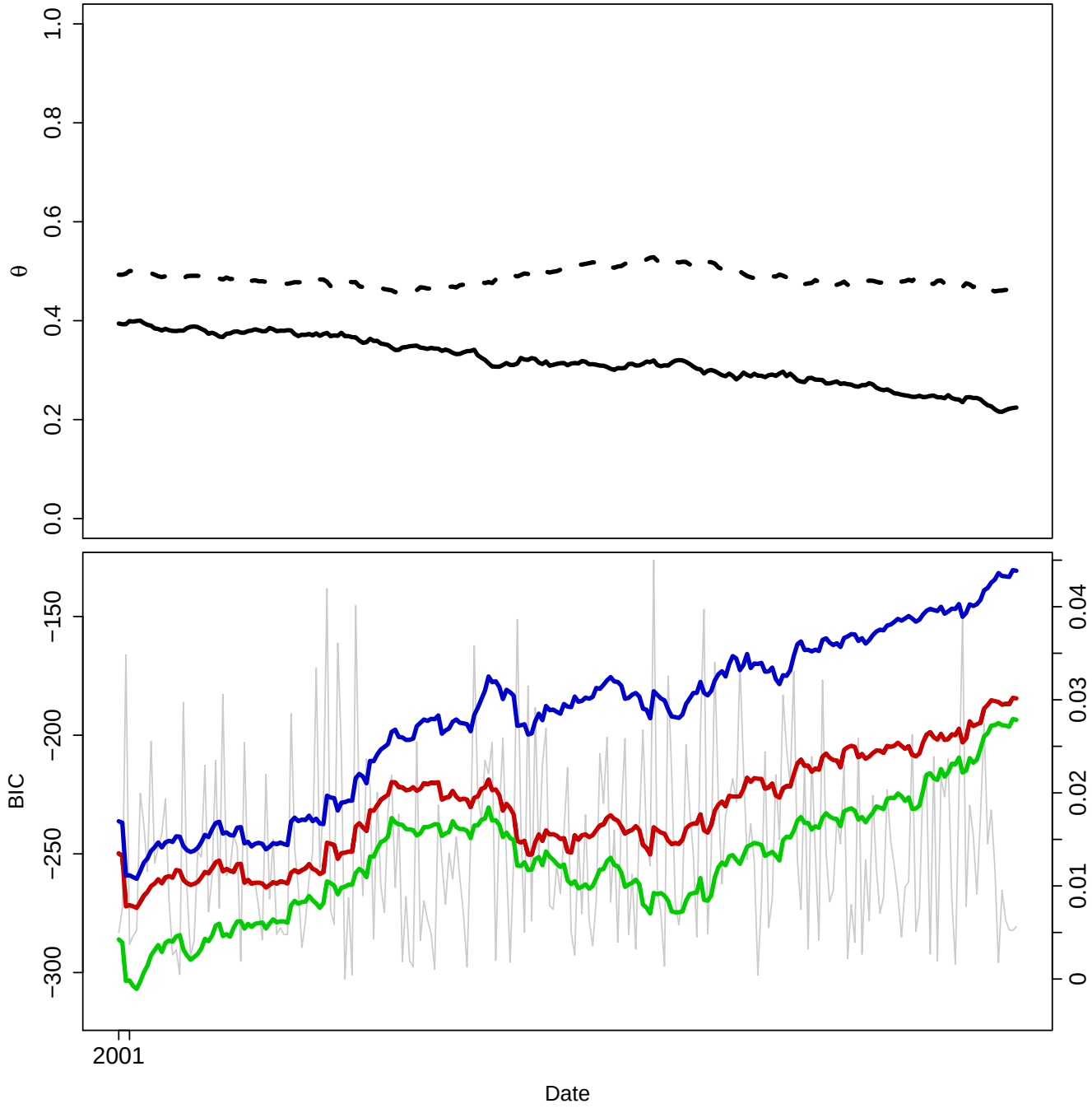
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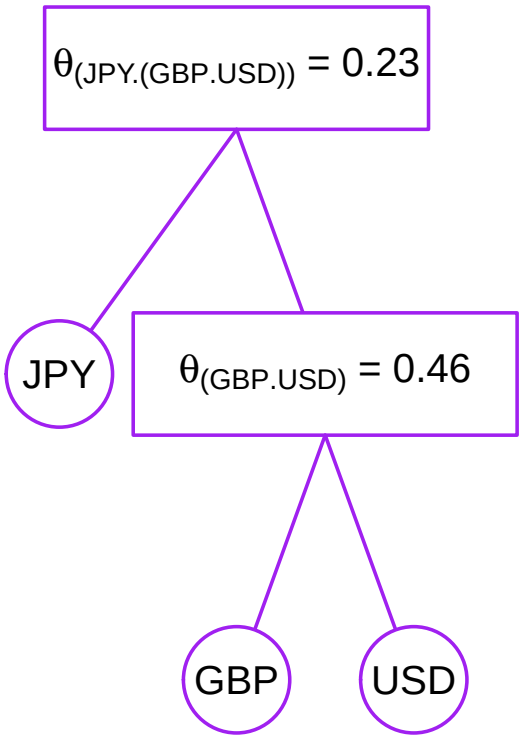
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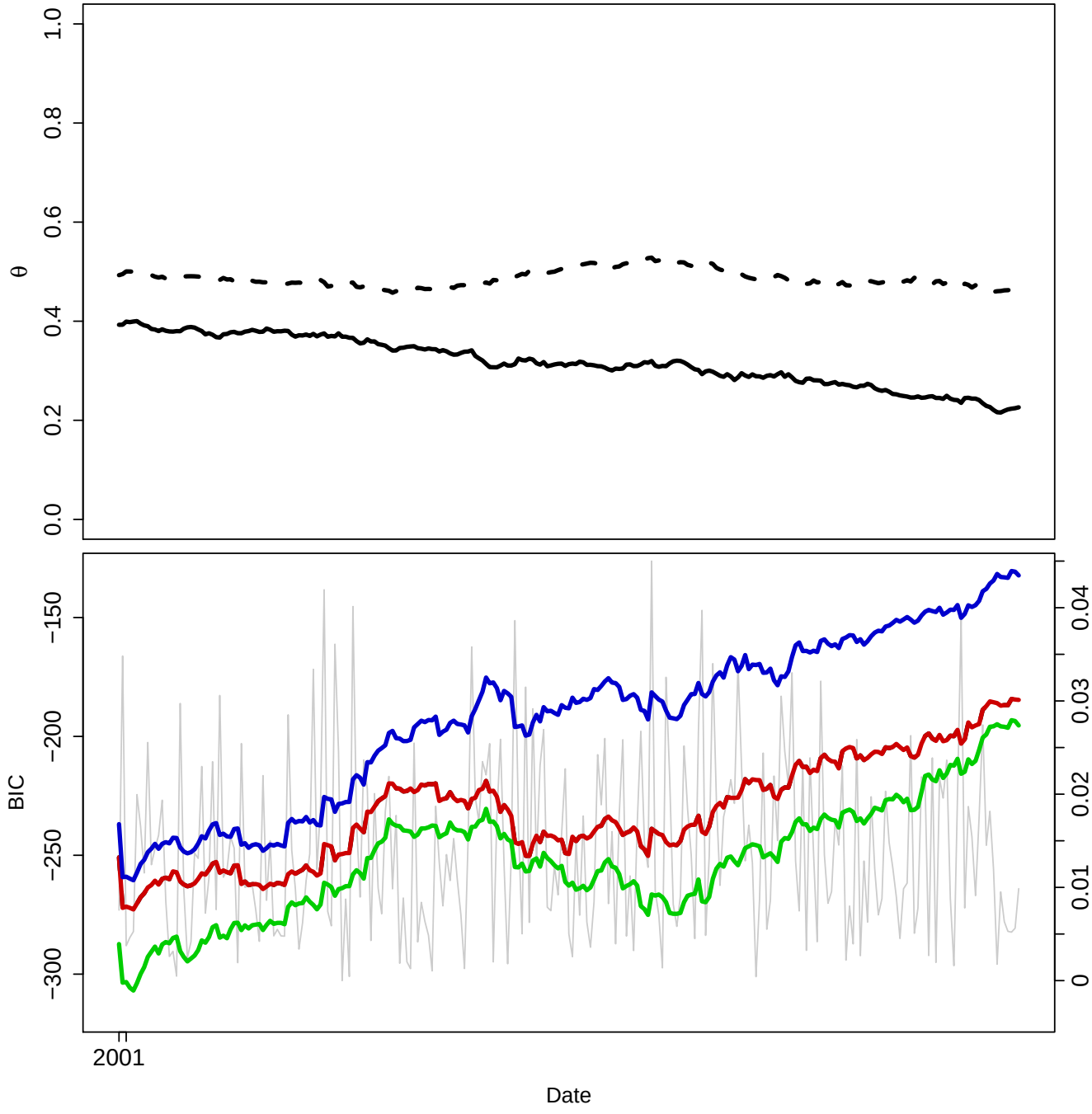
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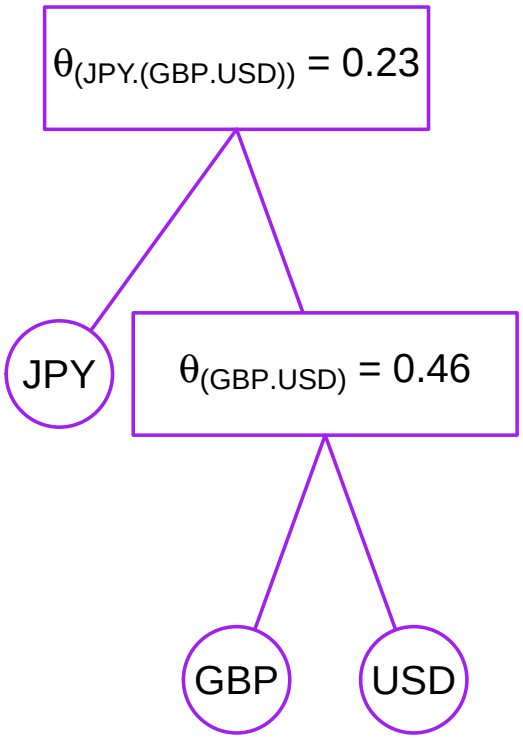
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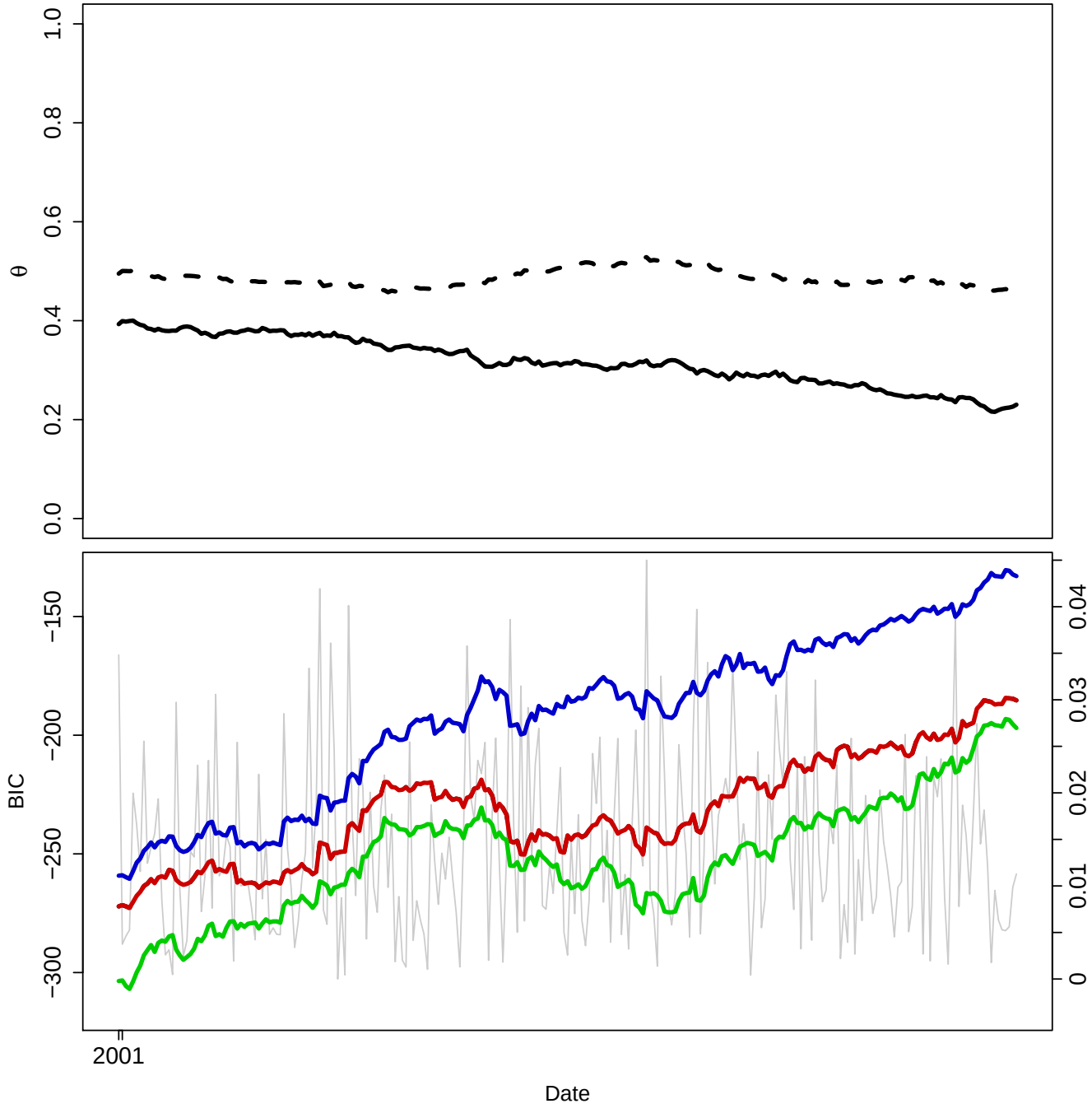
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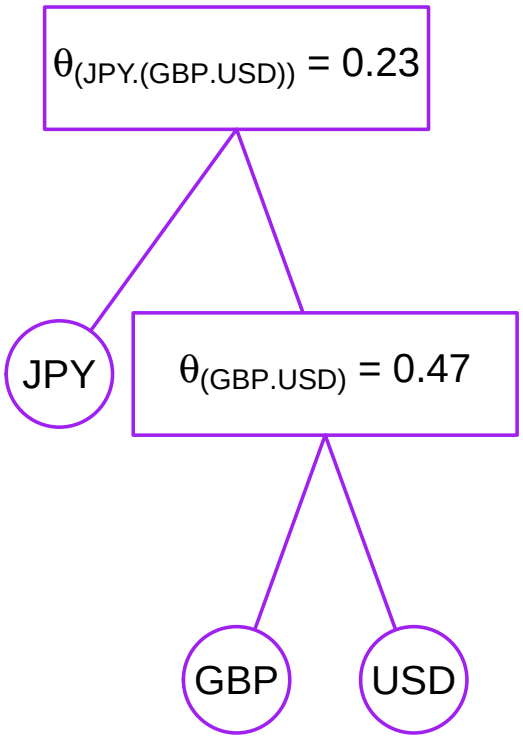
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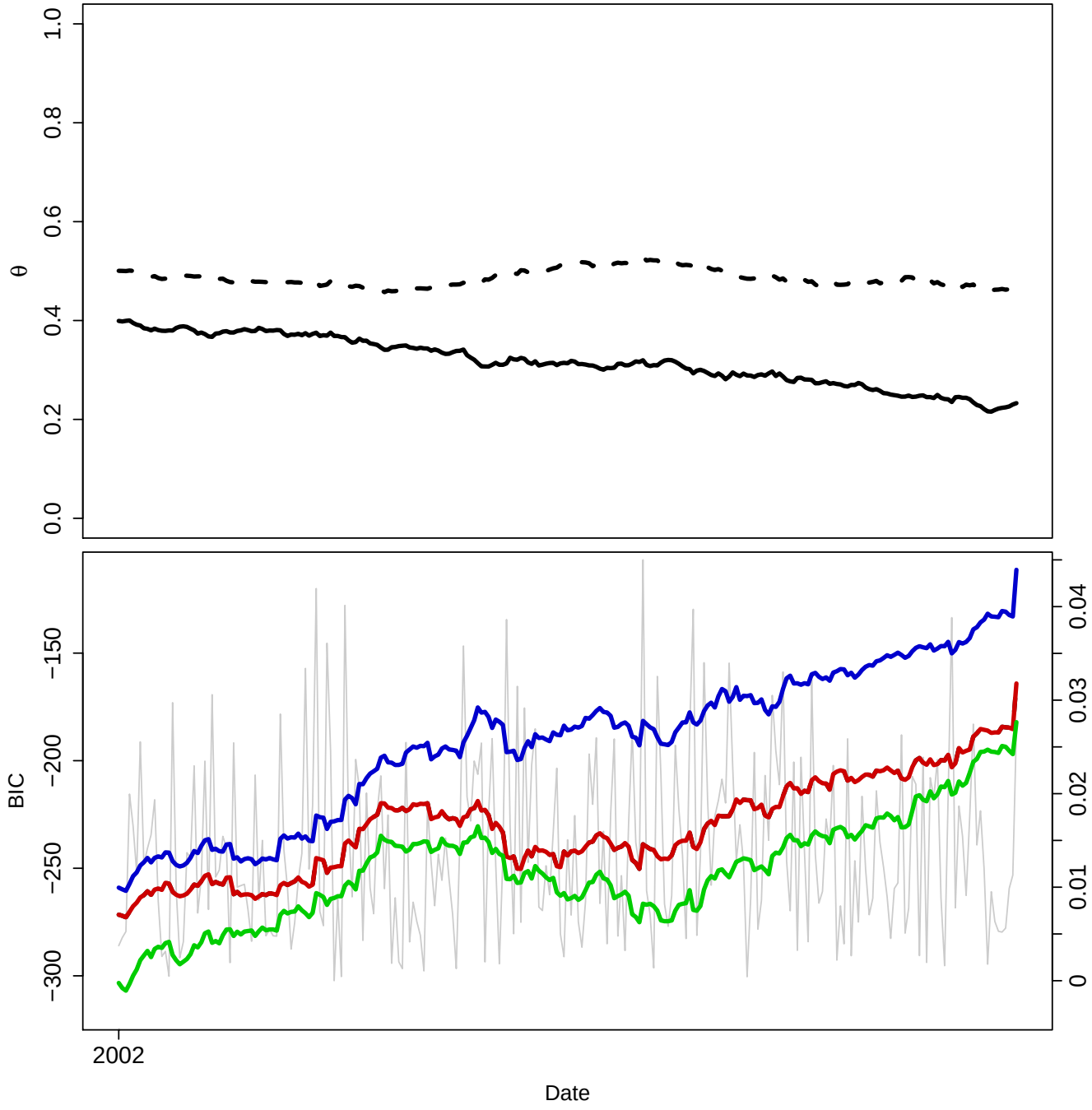
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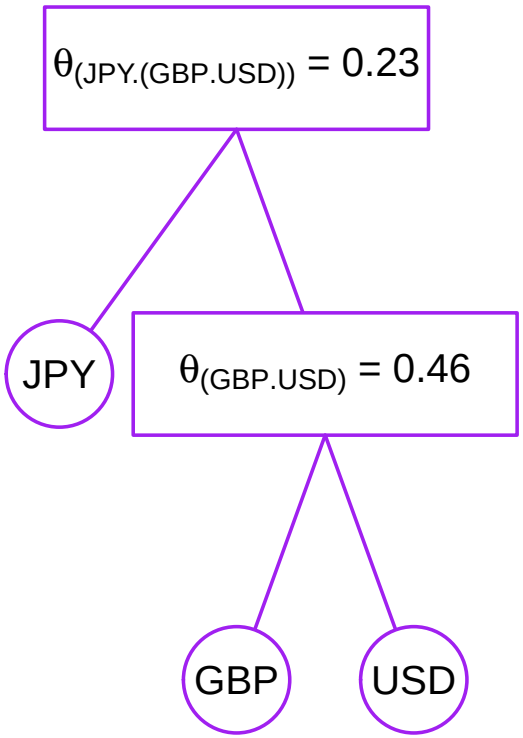
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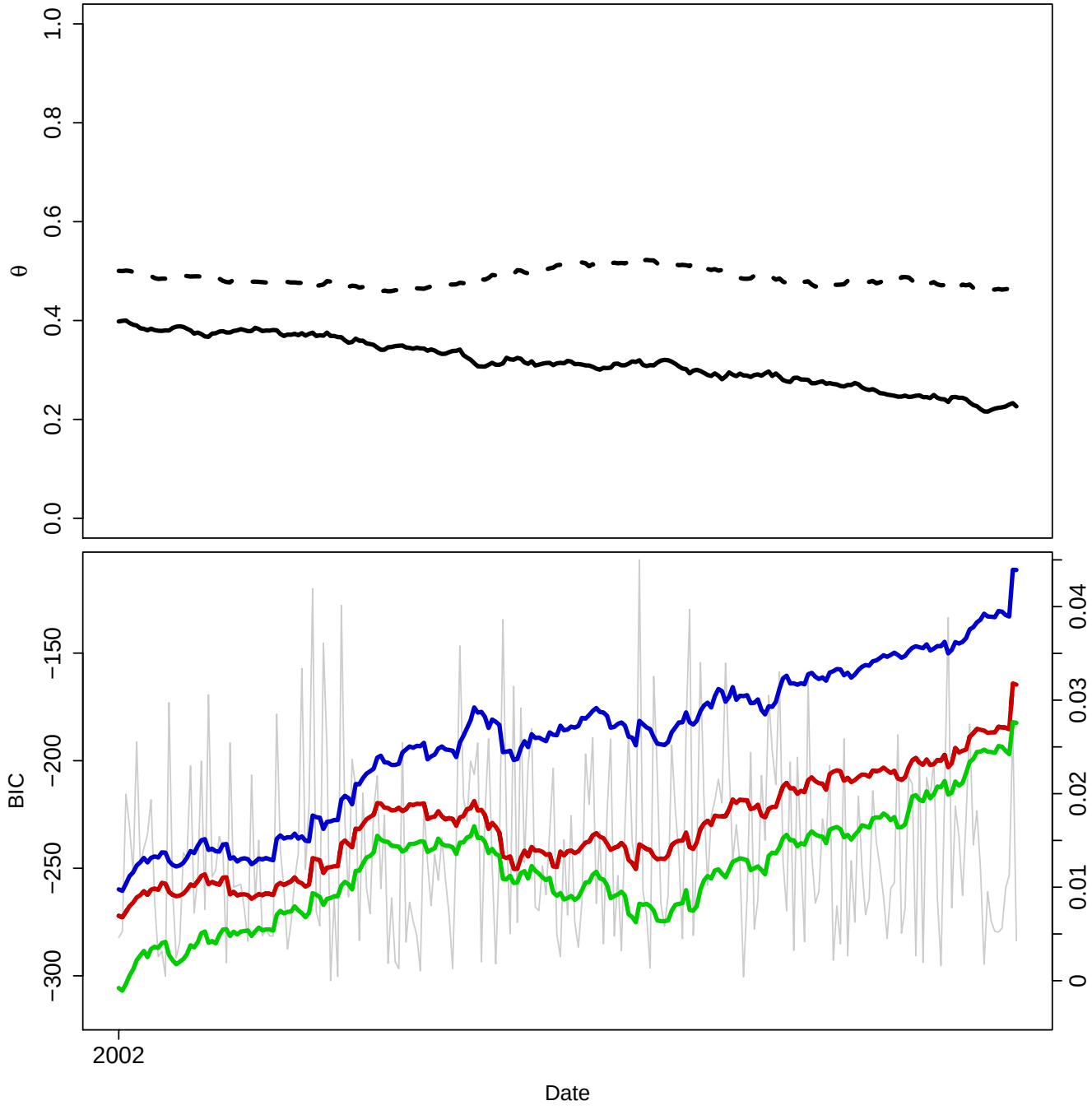
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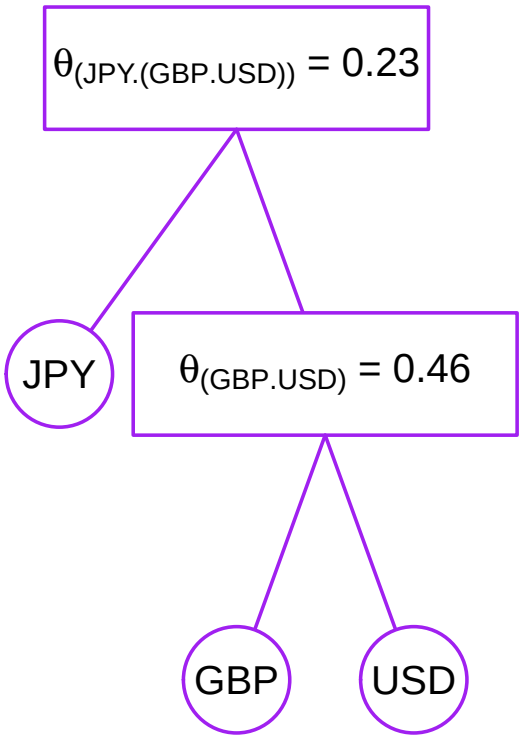
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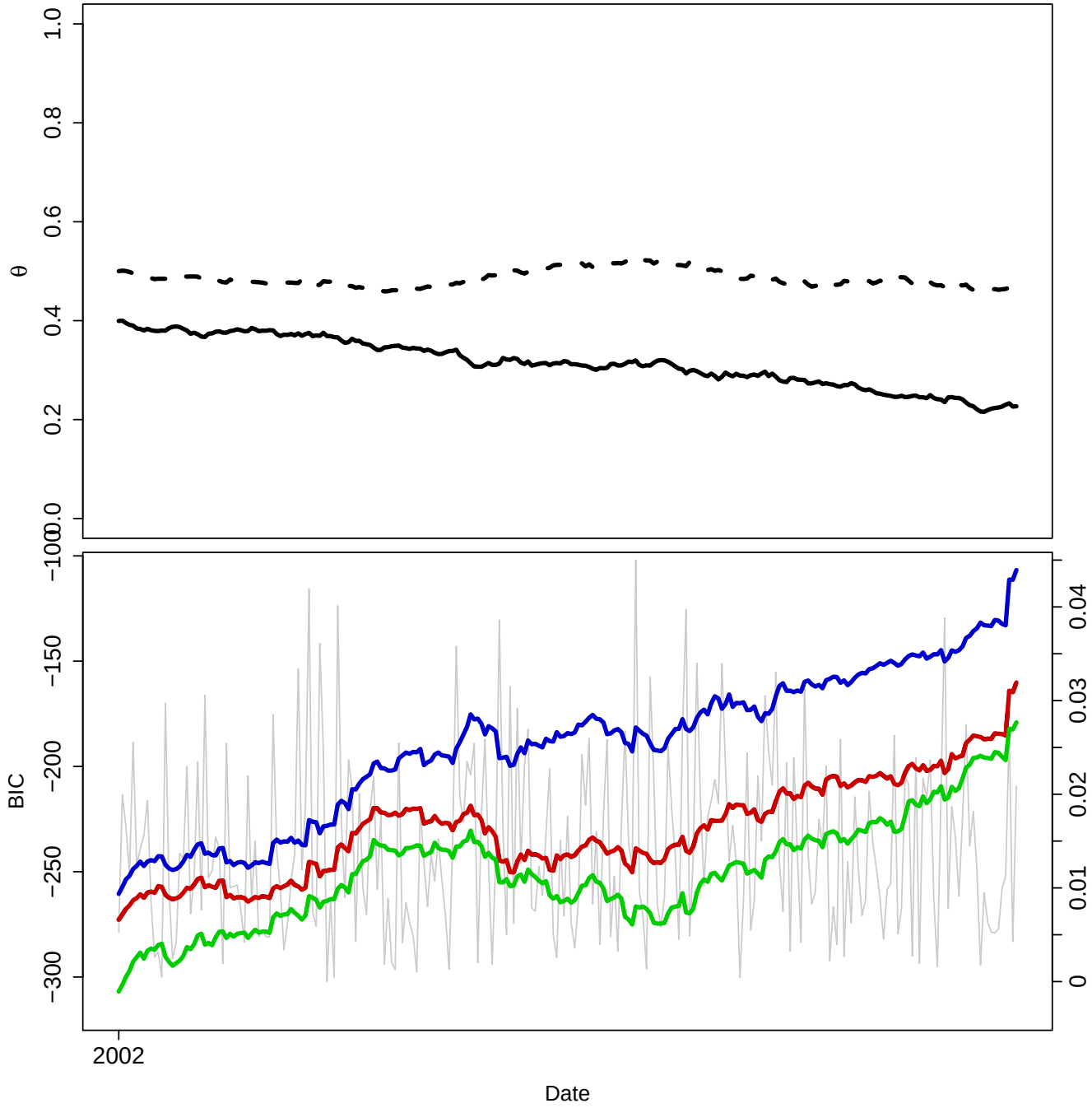
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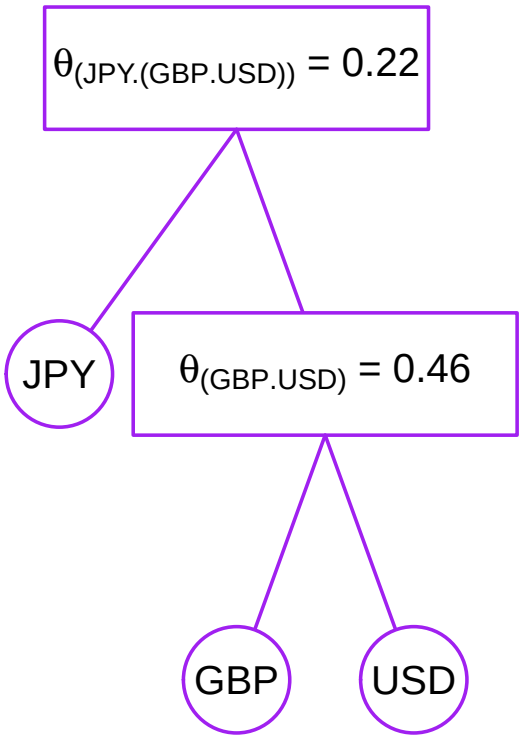
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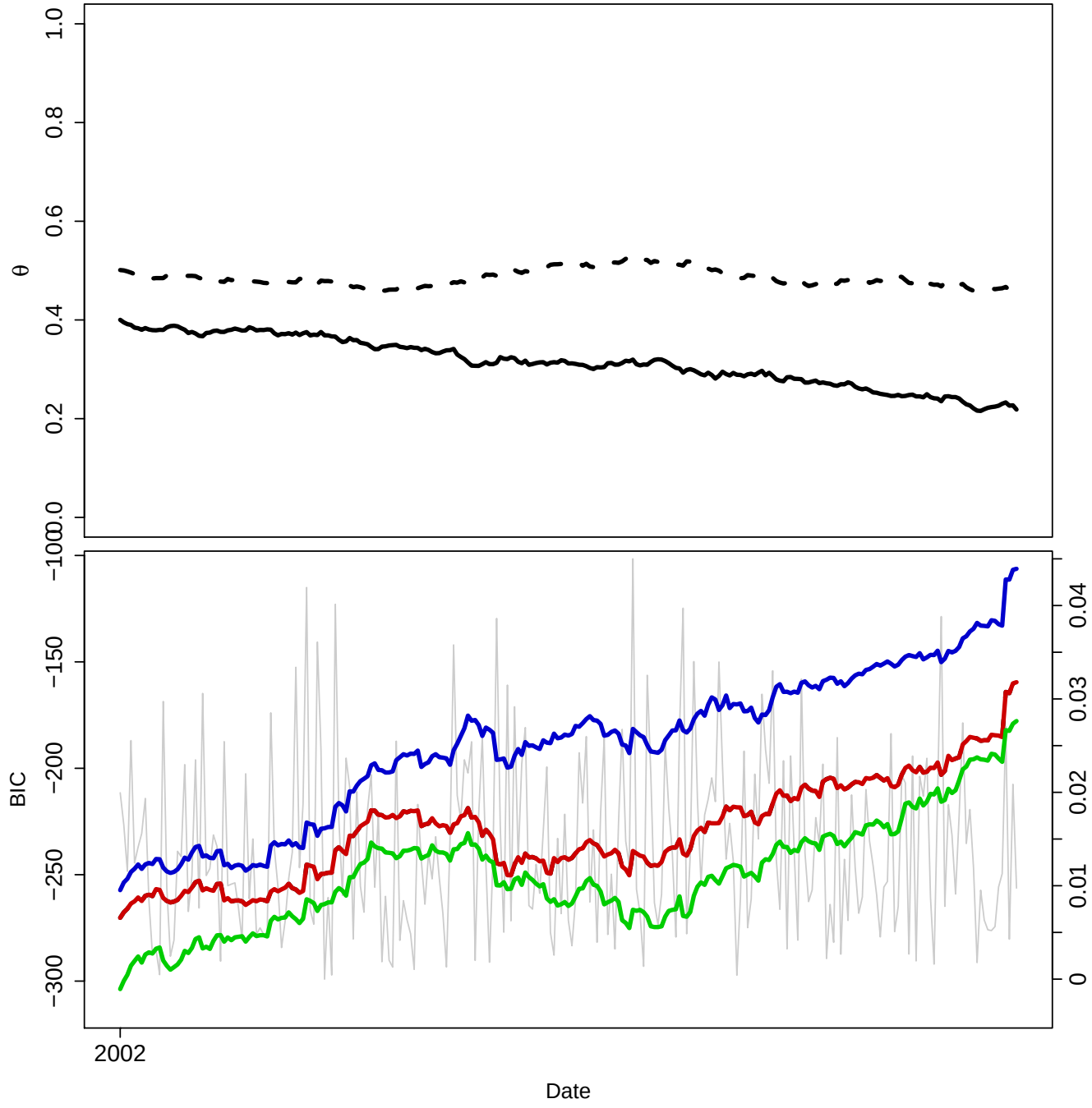
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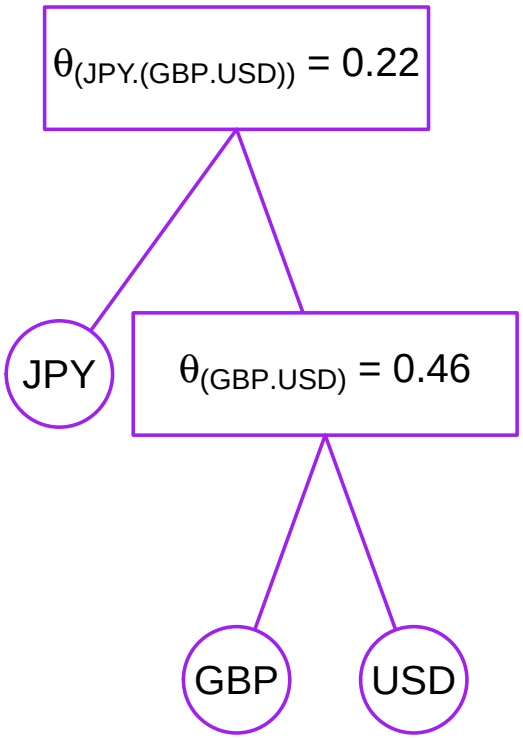
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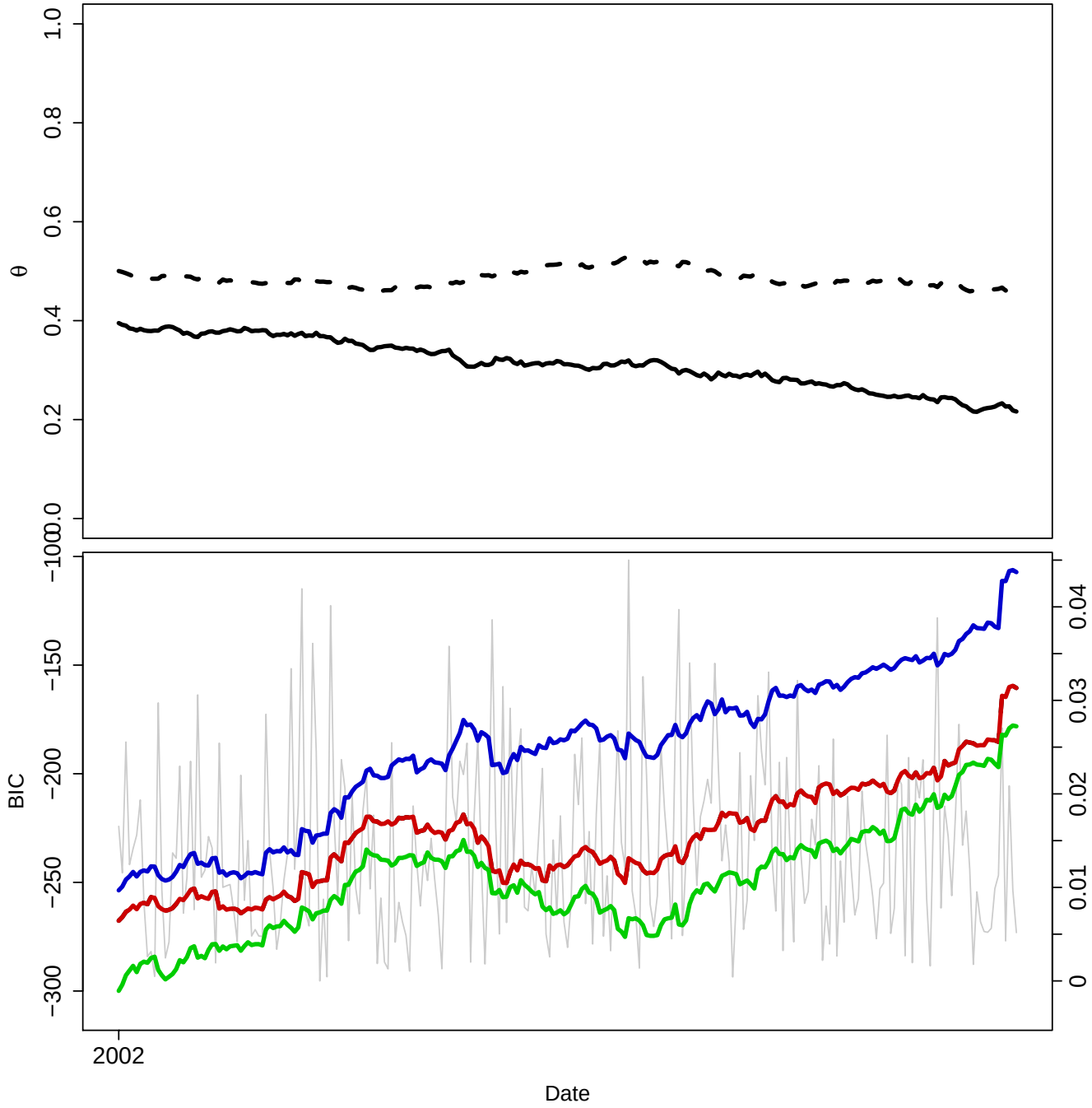
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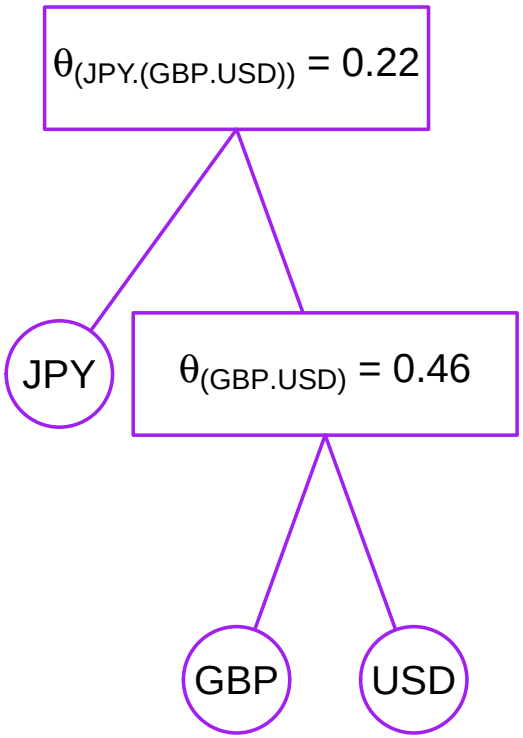
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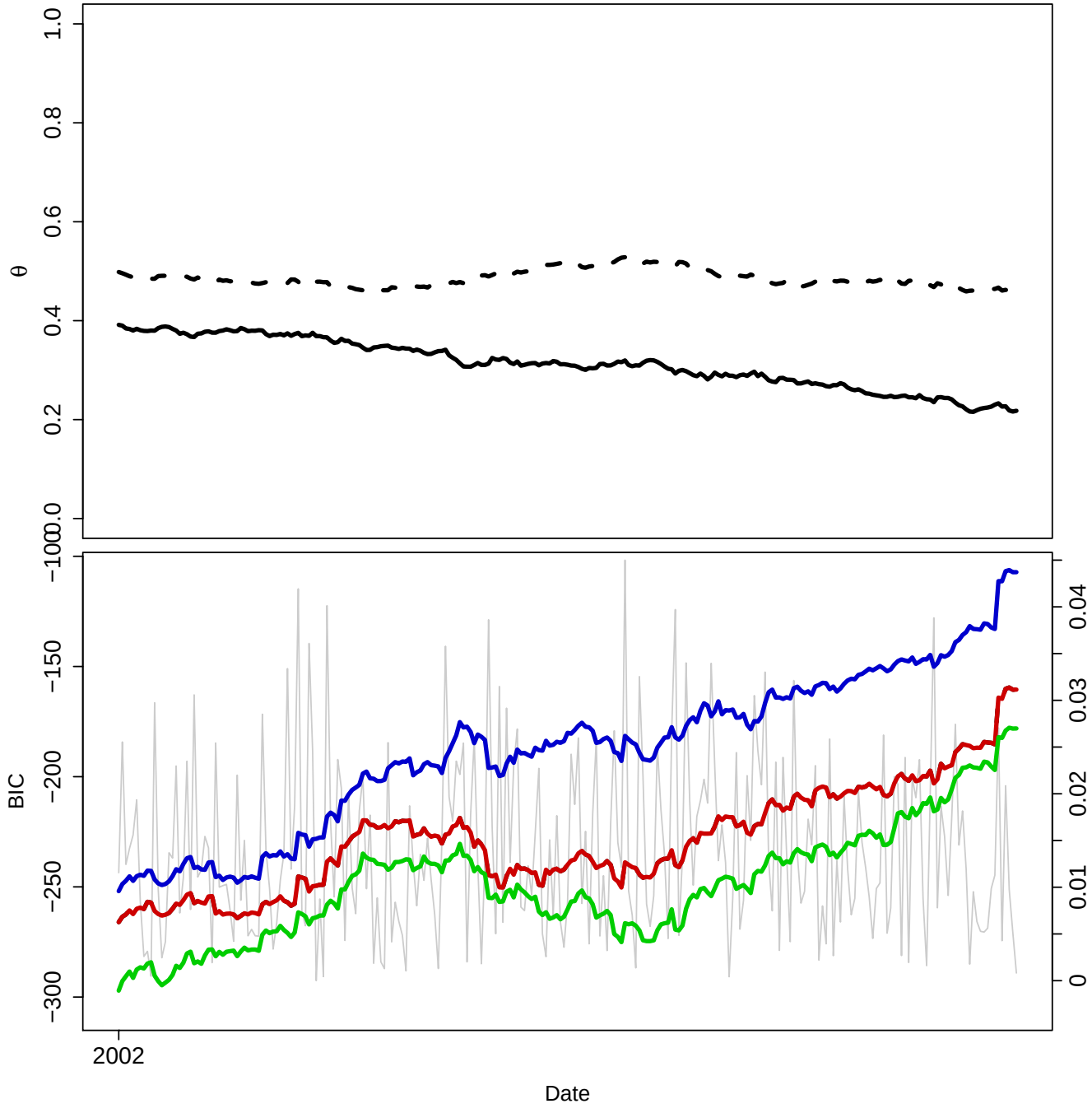
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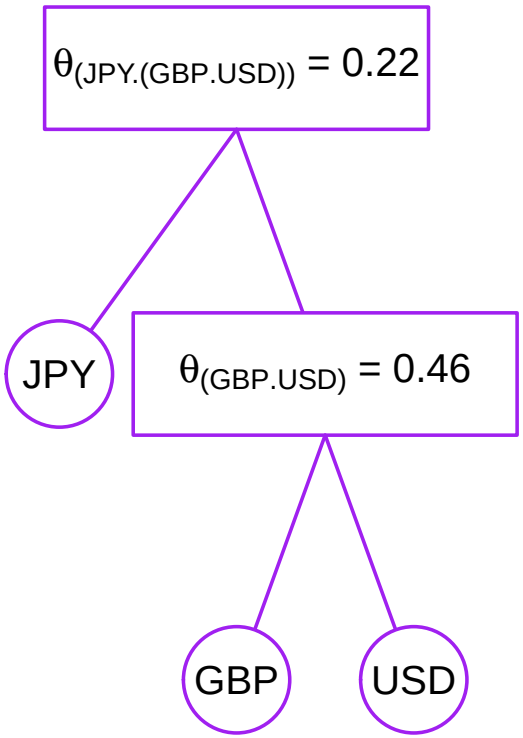
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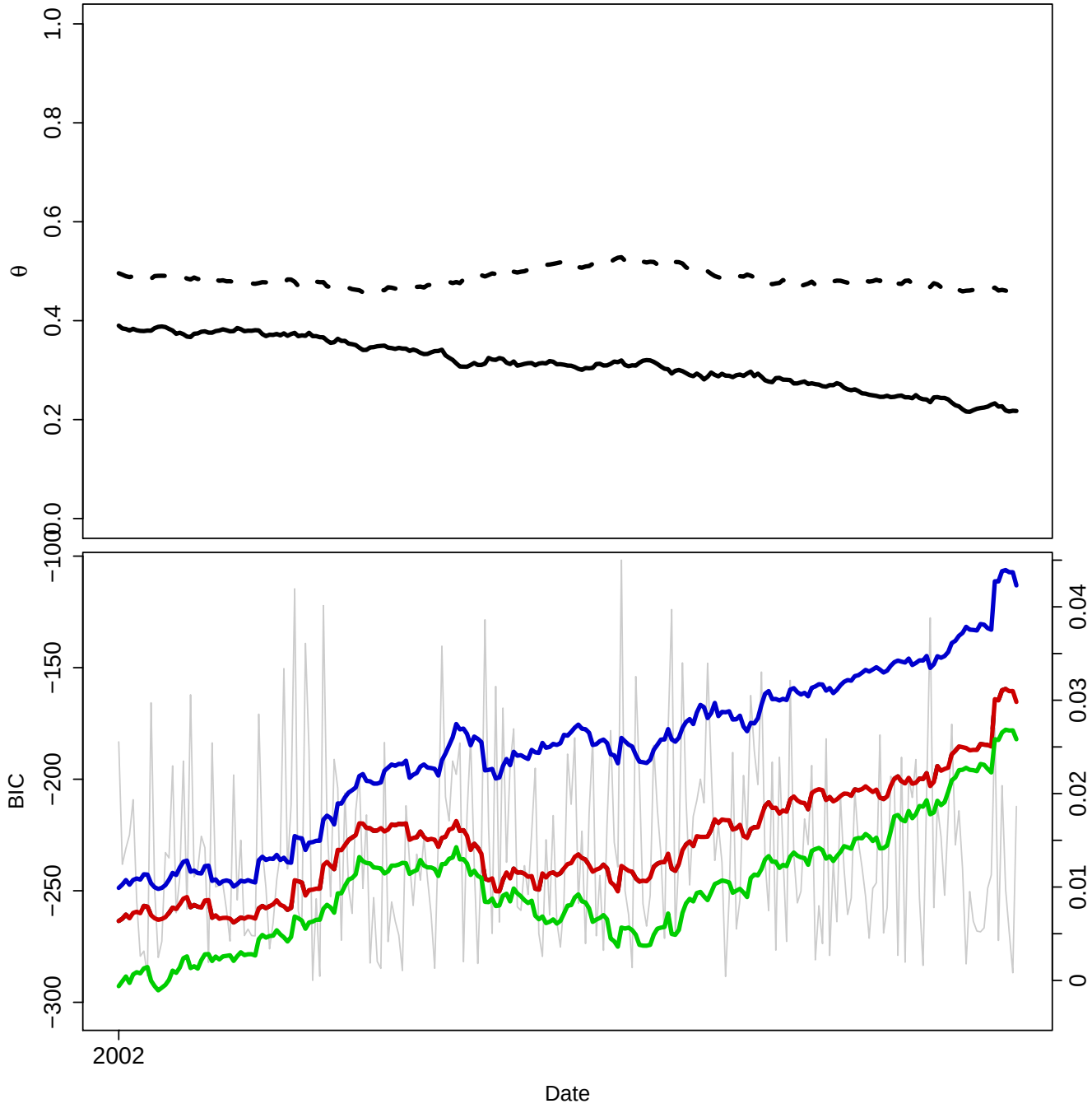
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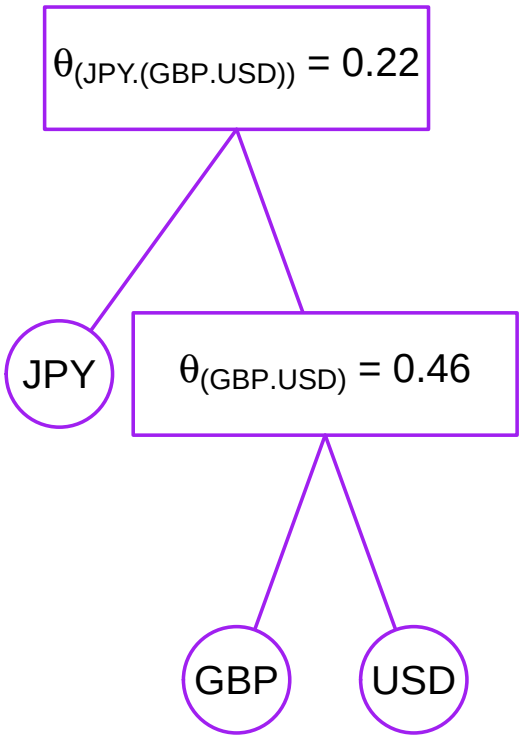
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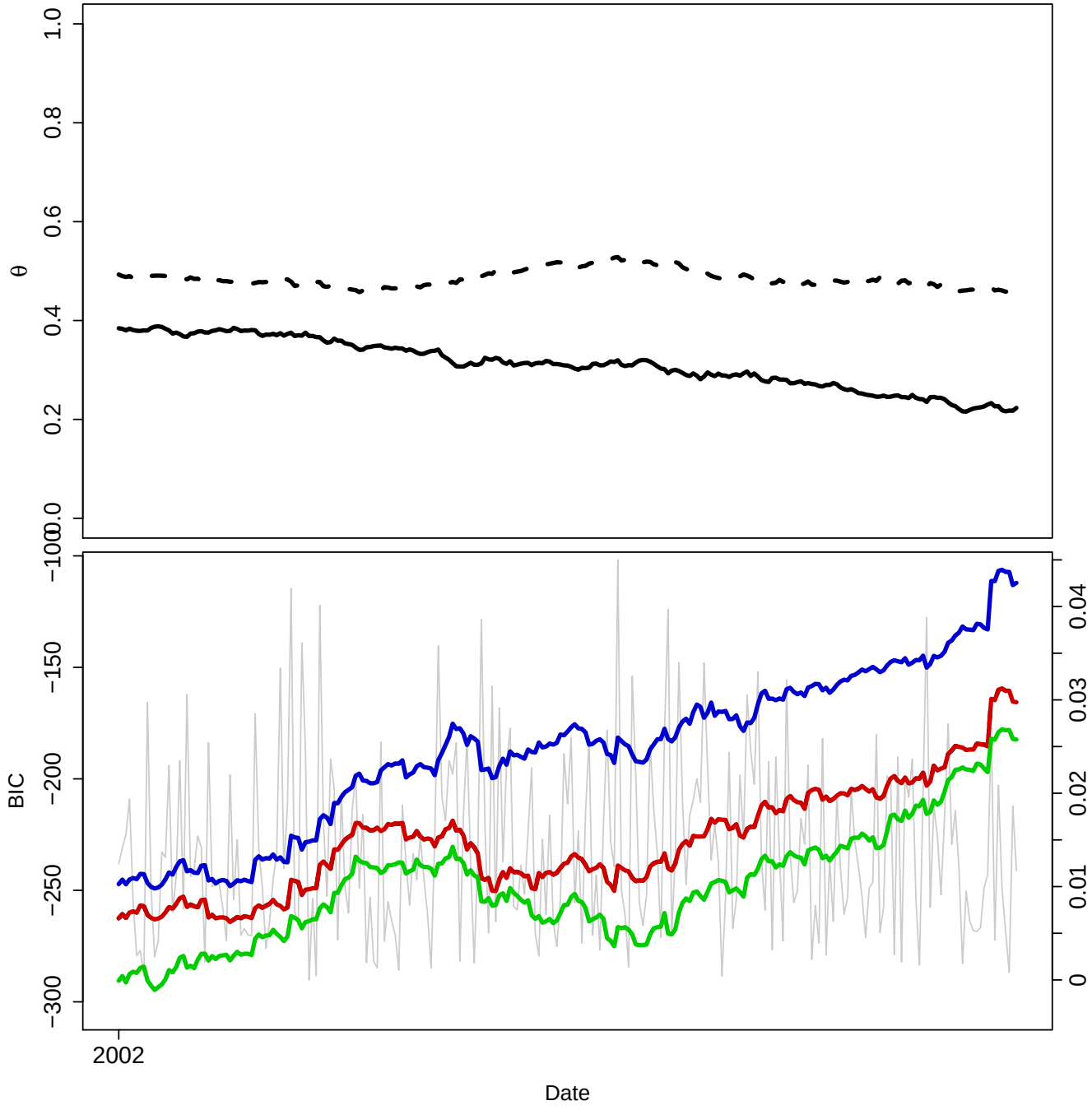
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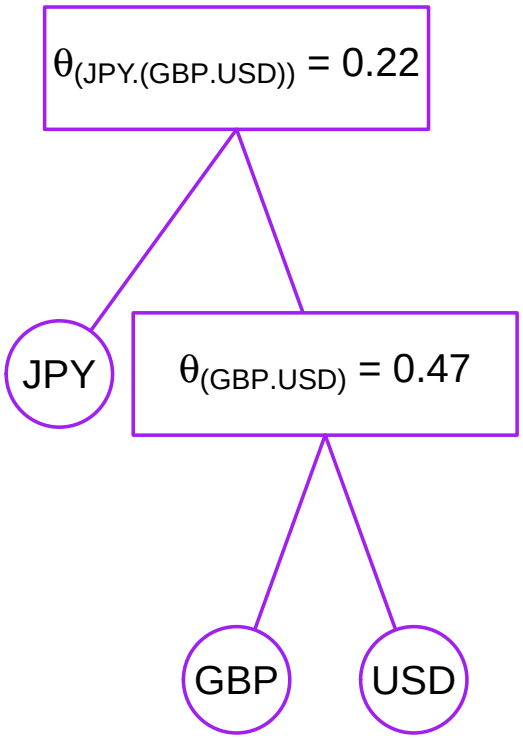
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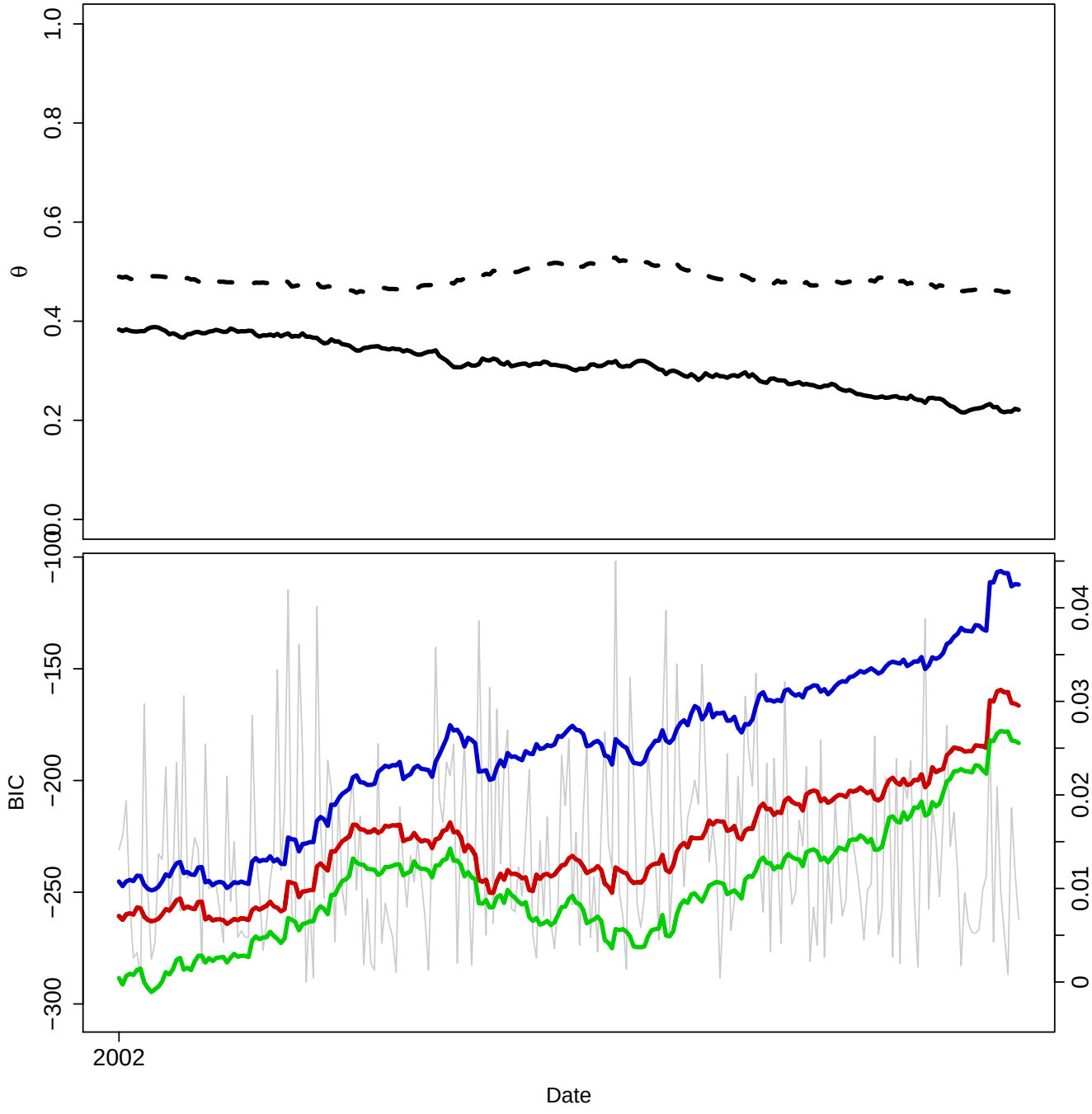
JPY
$\theta_{(GBP.USD)} = 0.47$
GBP
USD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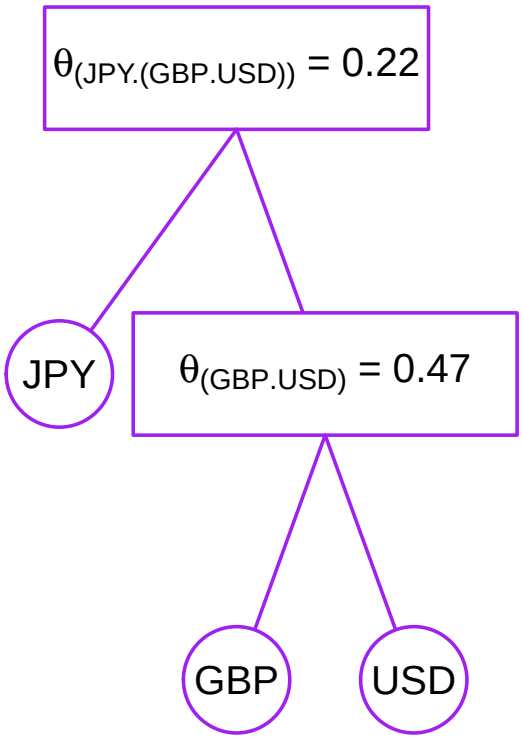
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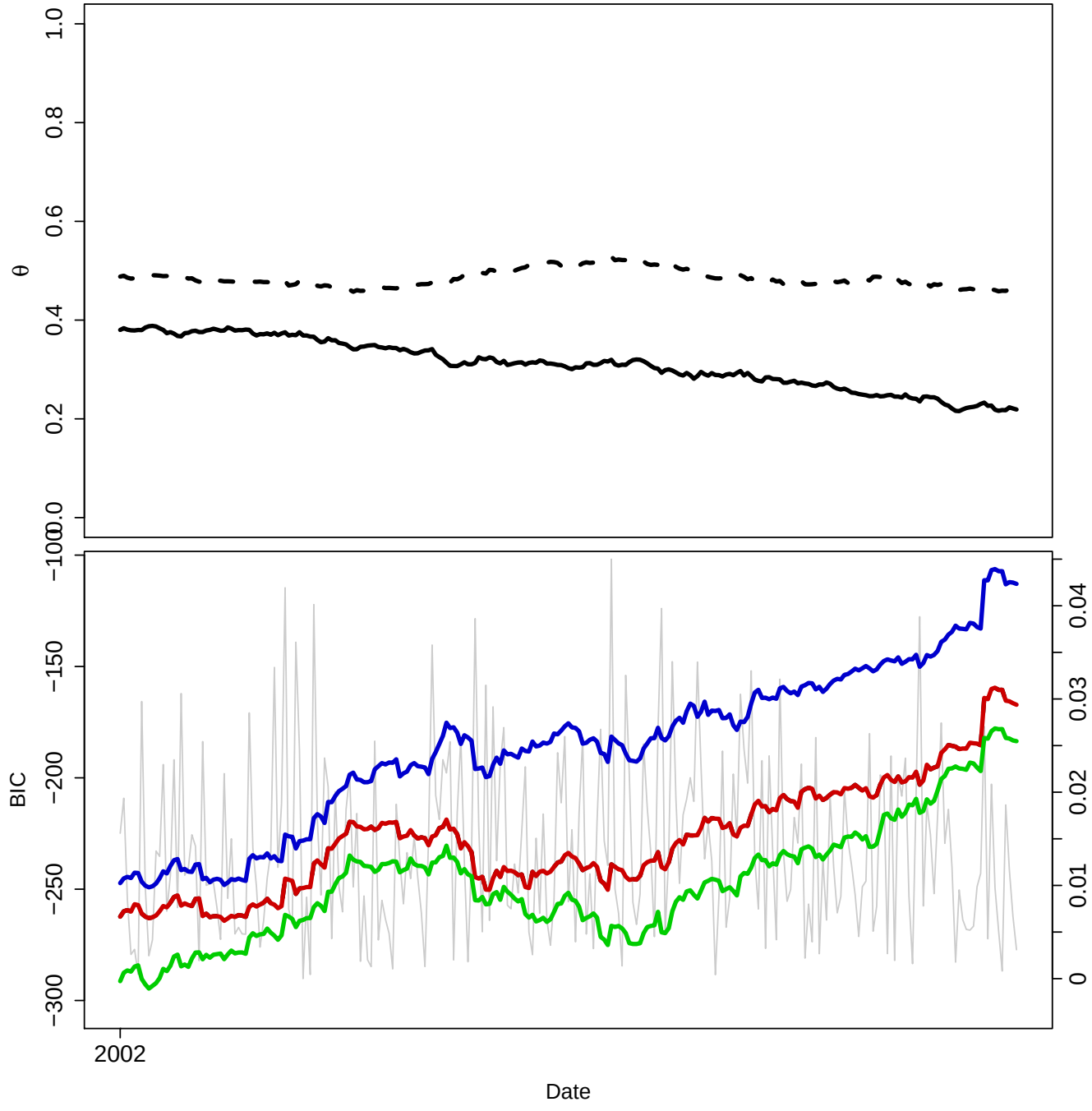
GBP
USD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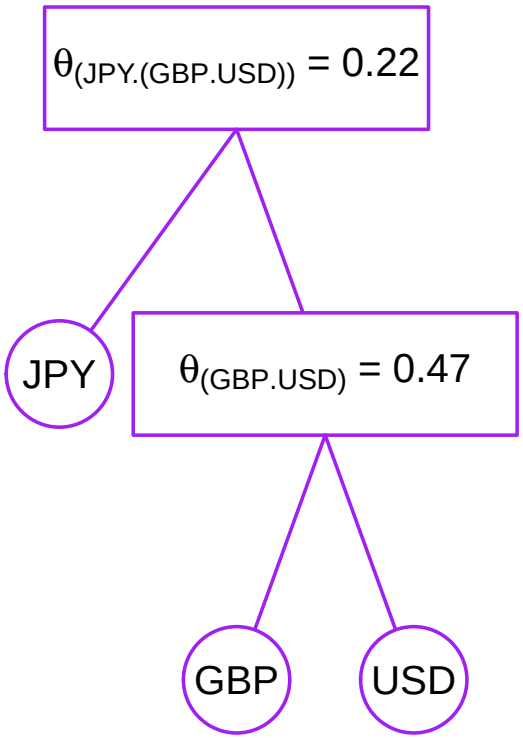
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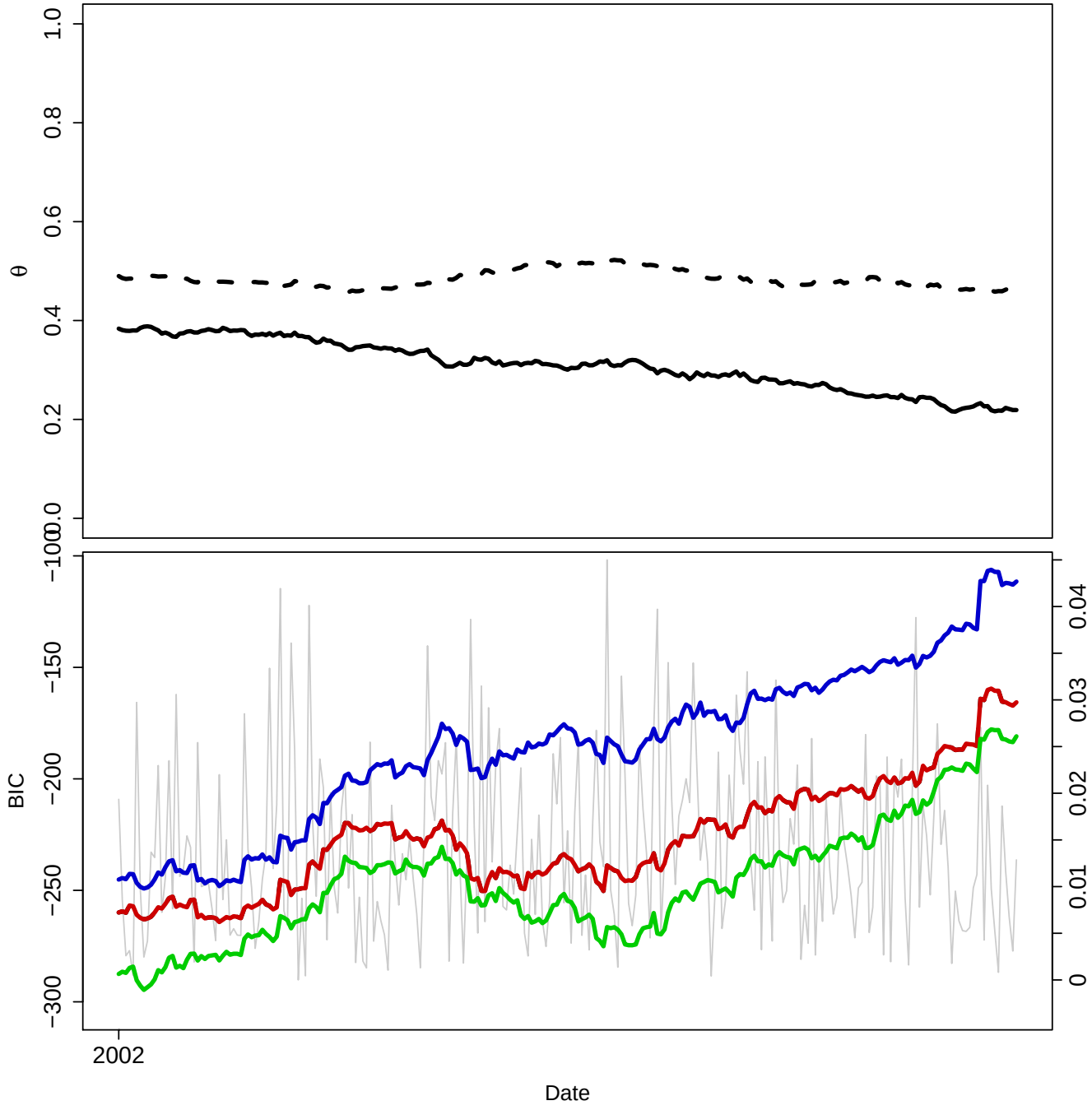
GBP
USD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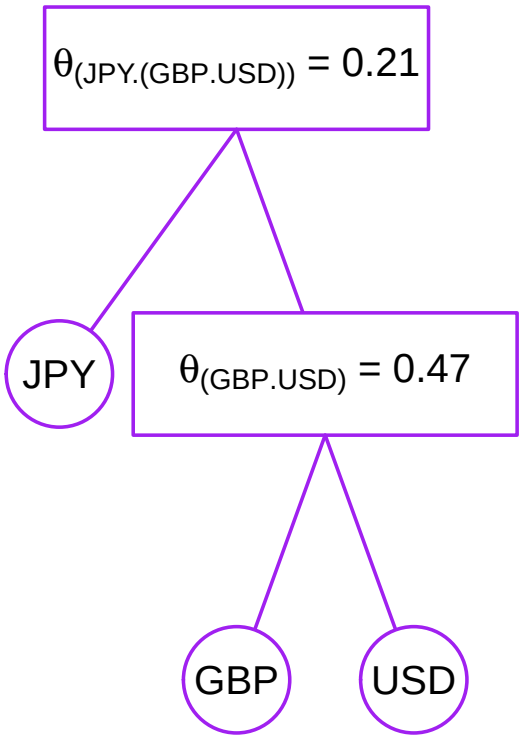
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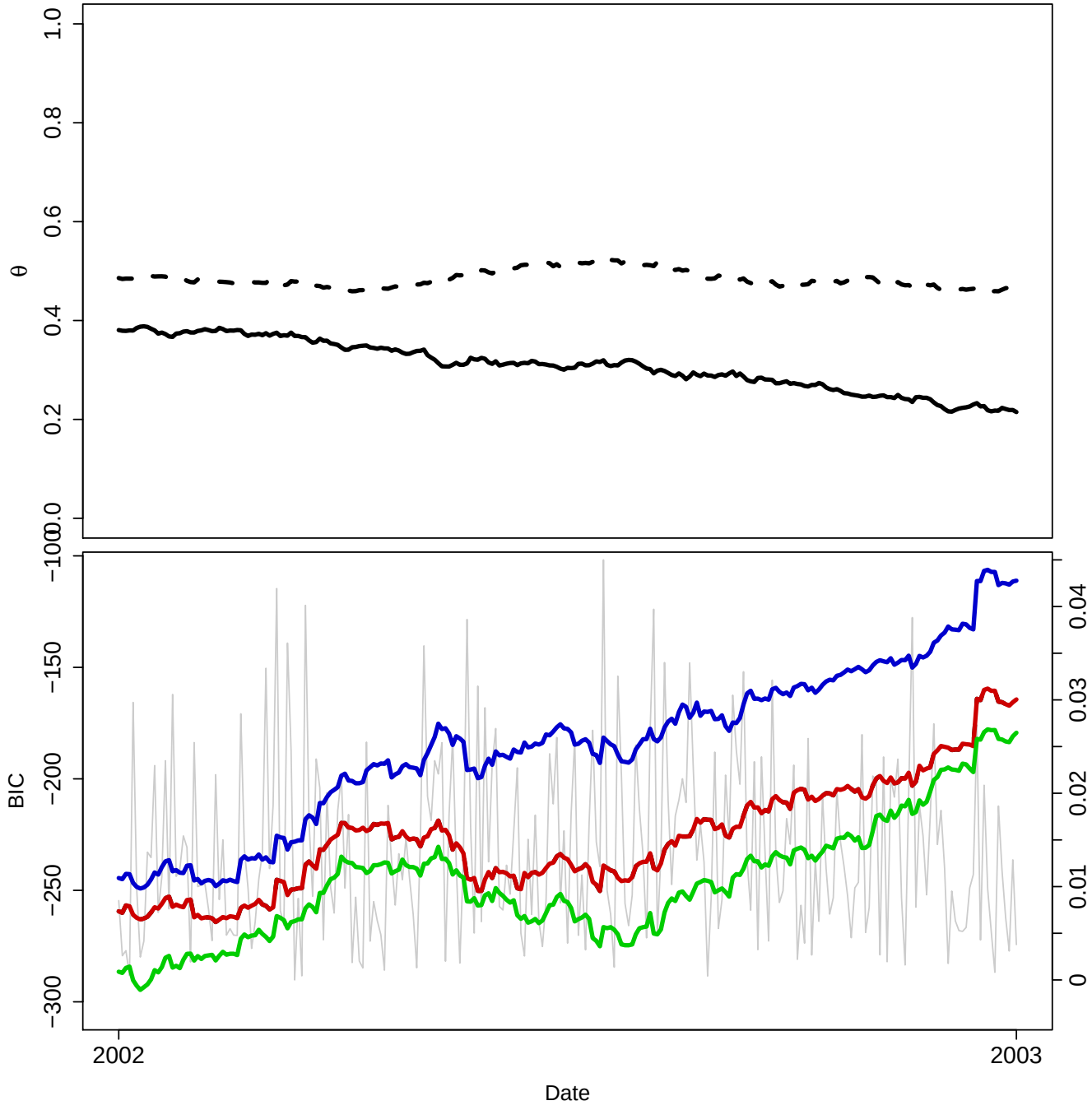
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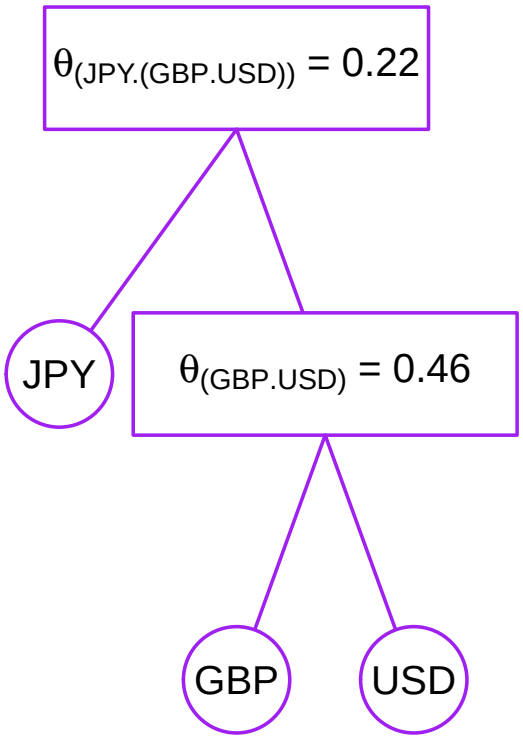
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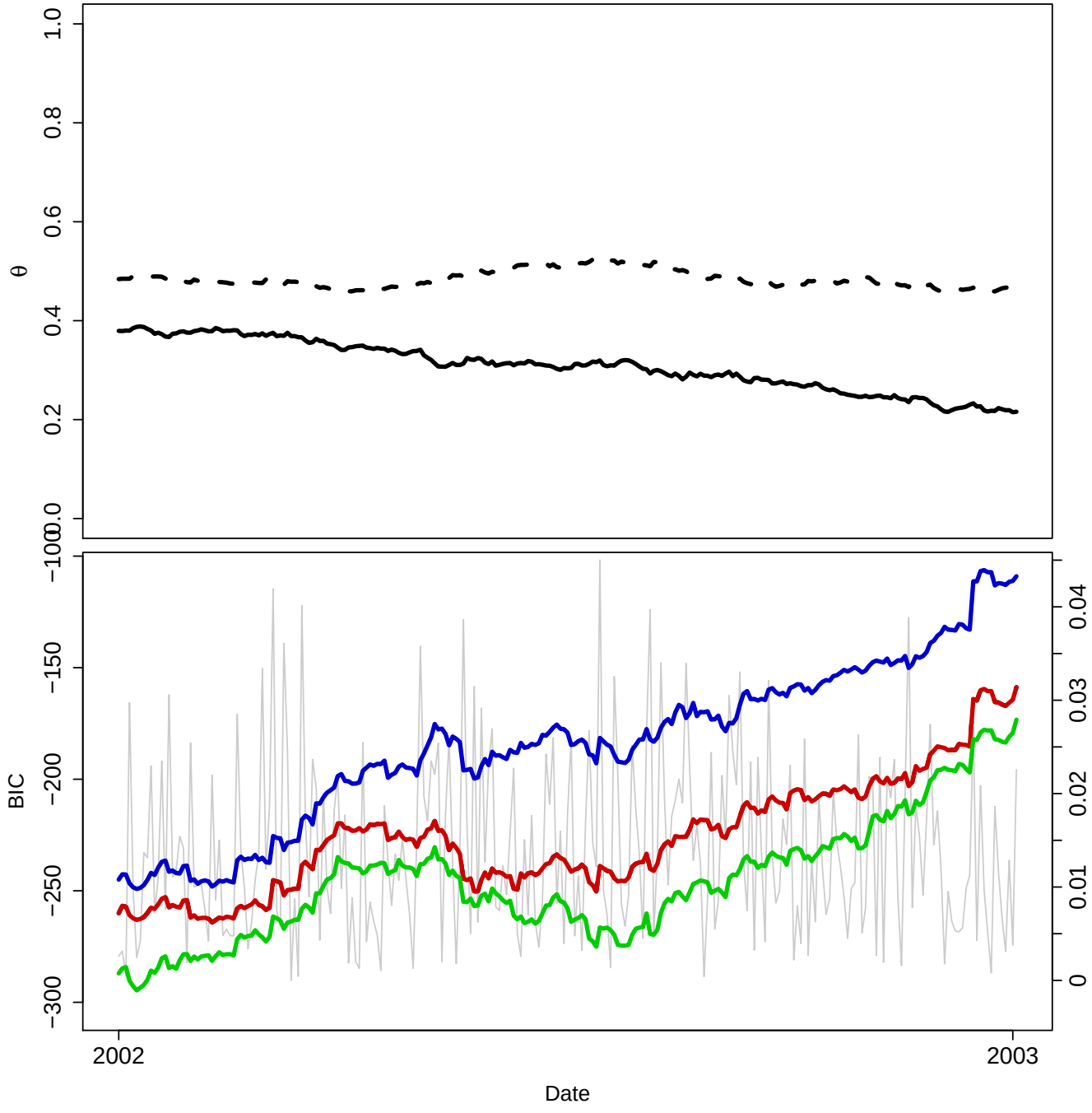
USD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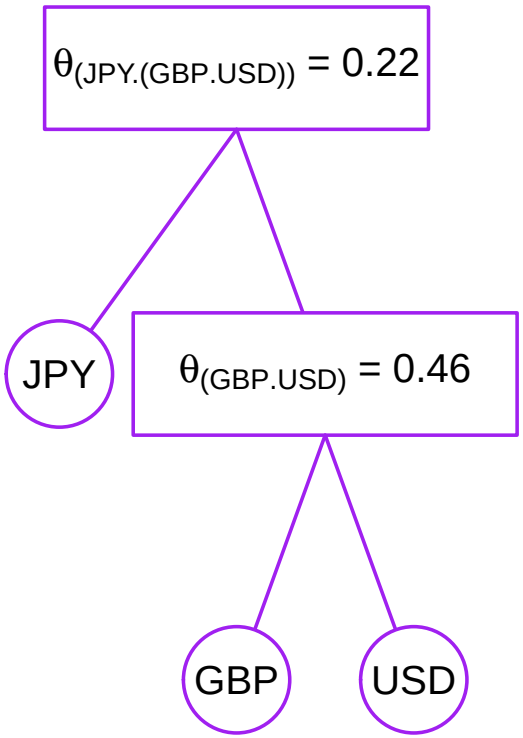
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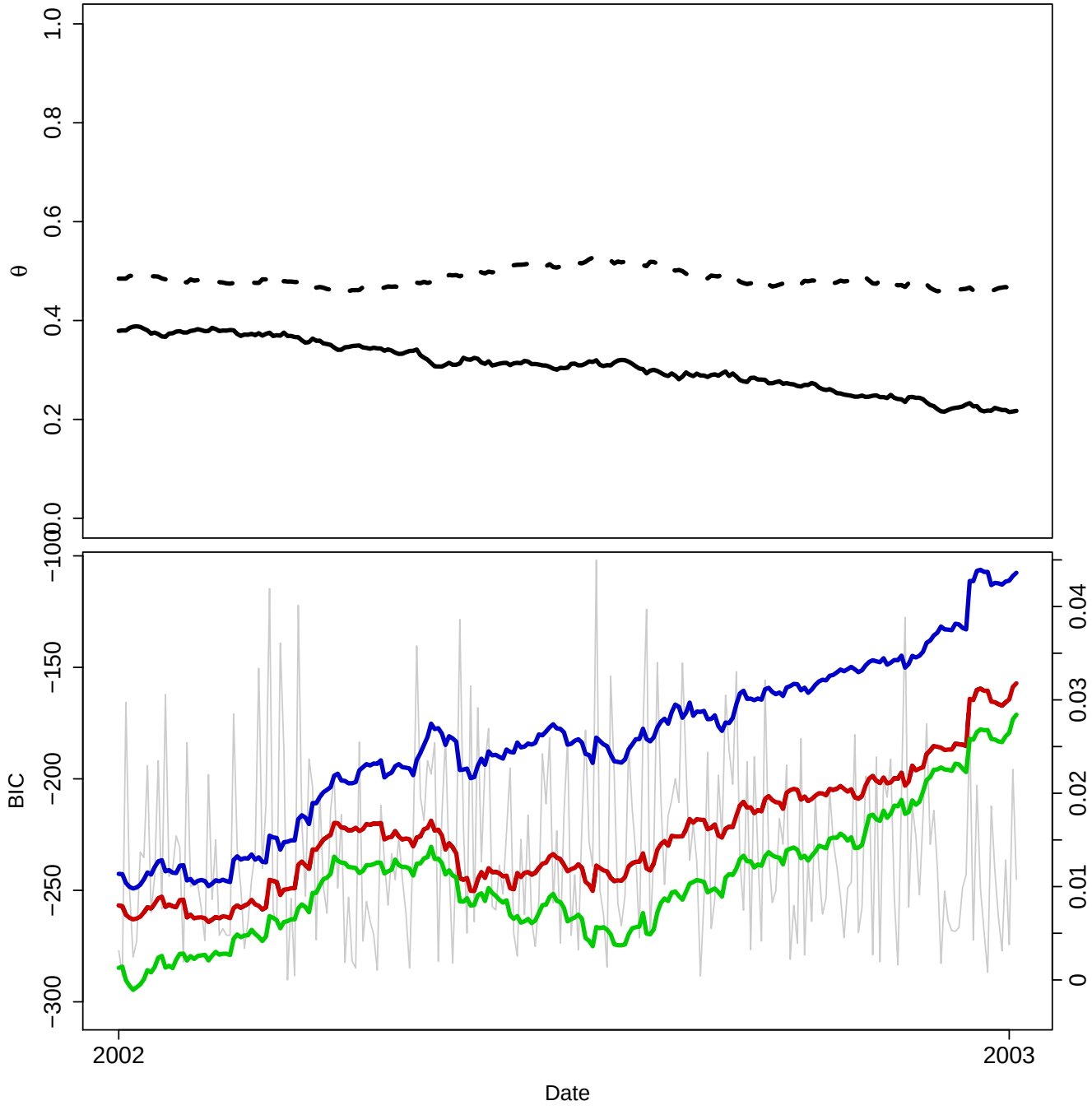
USD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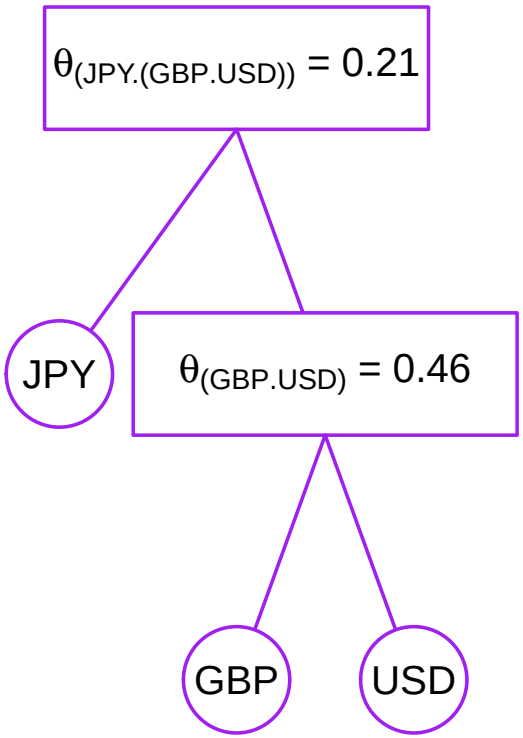
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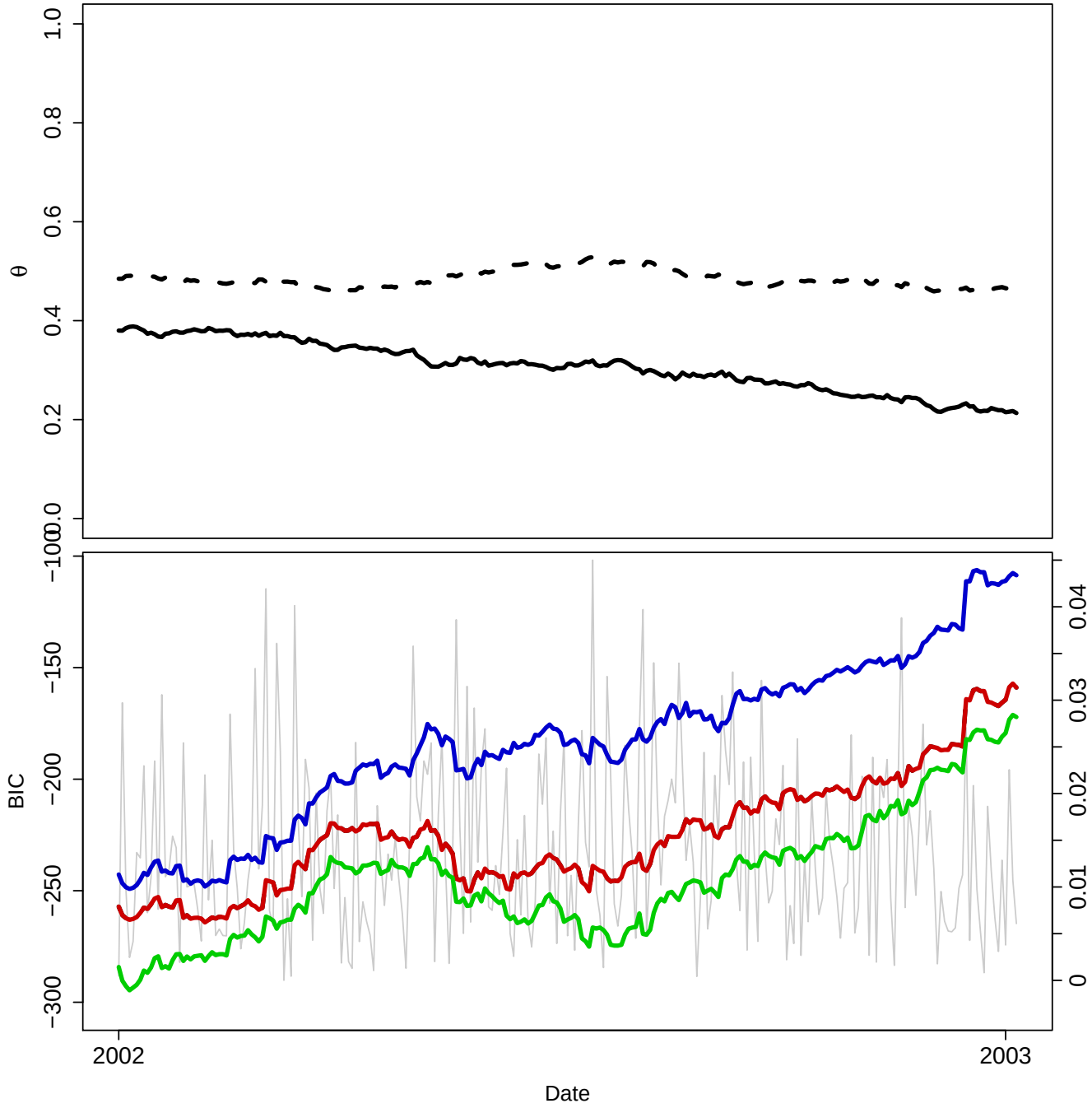
USD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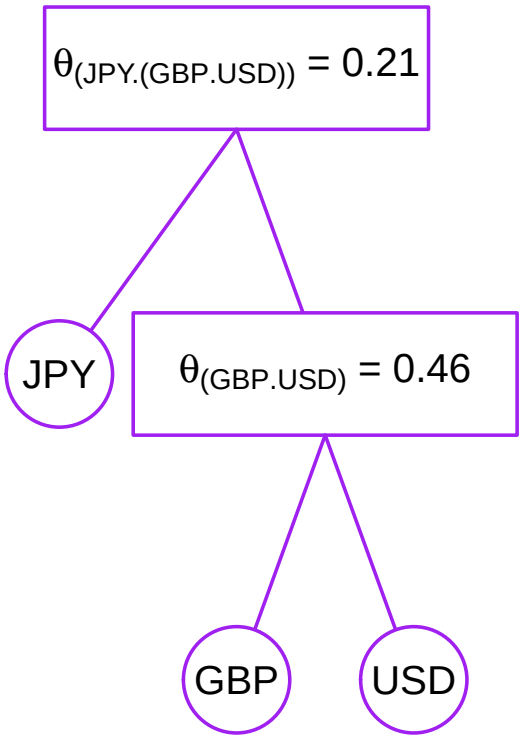
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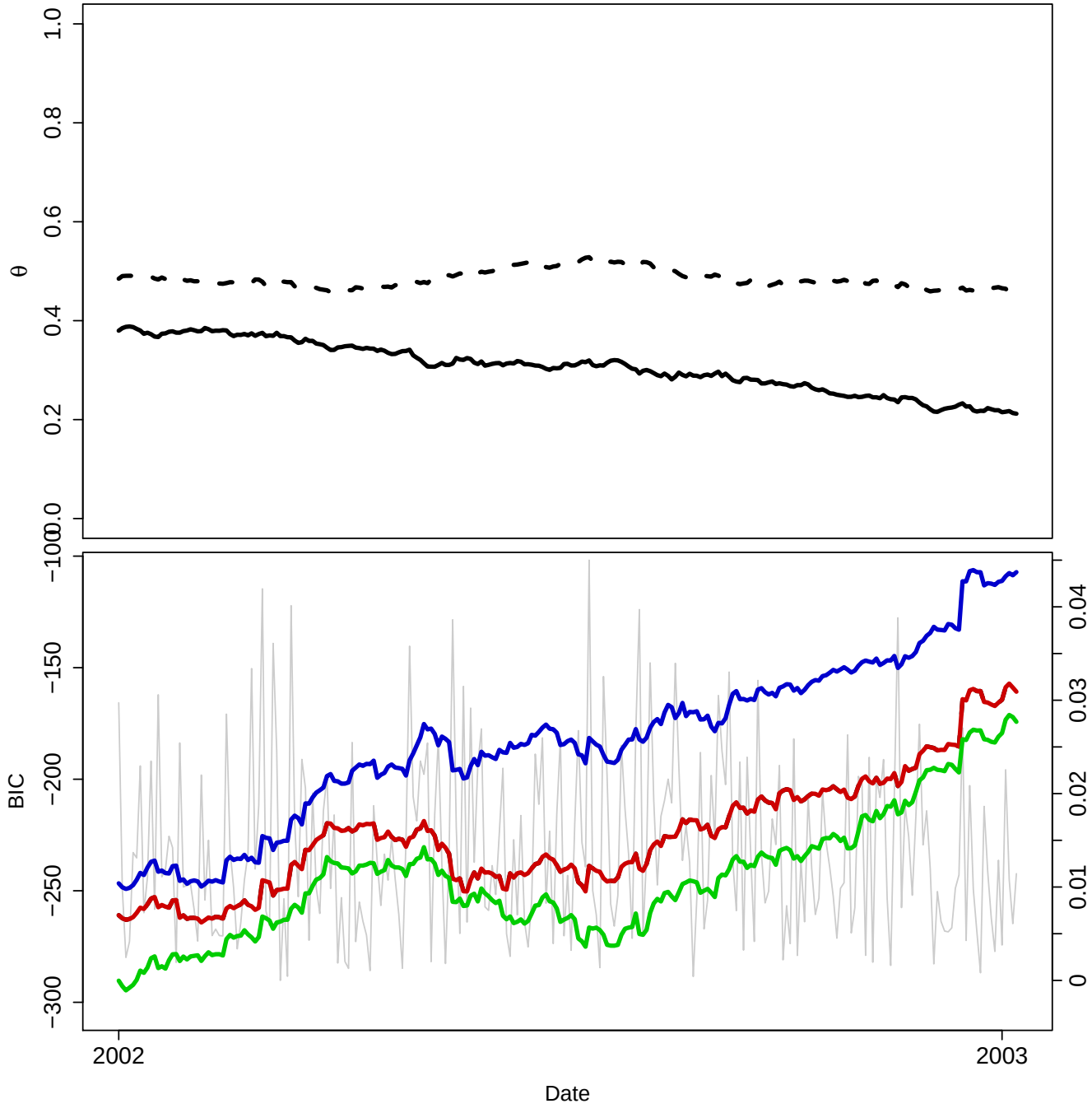
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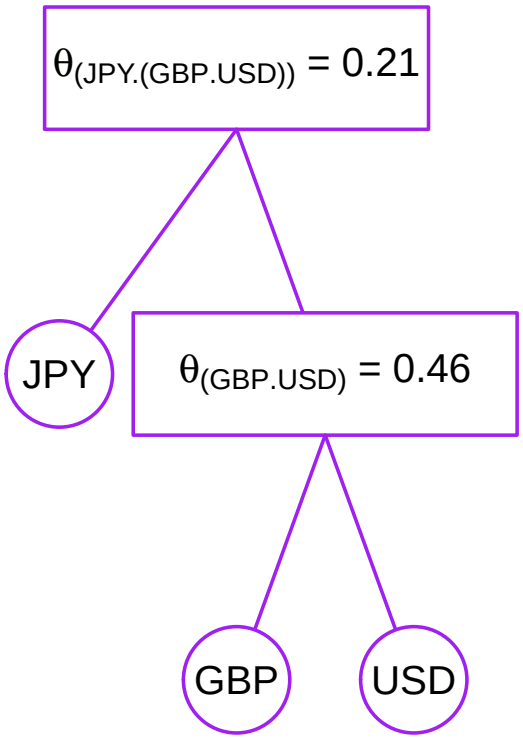
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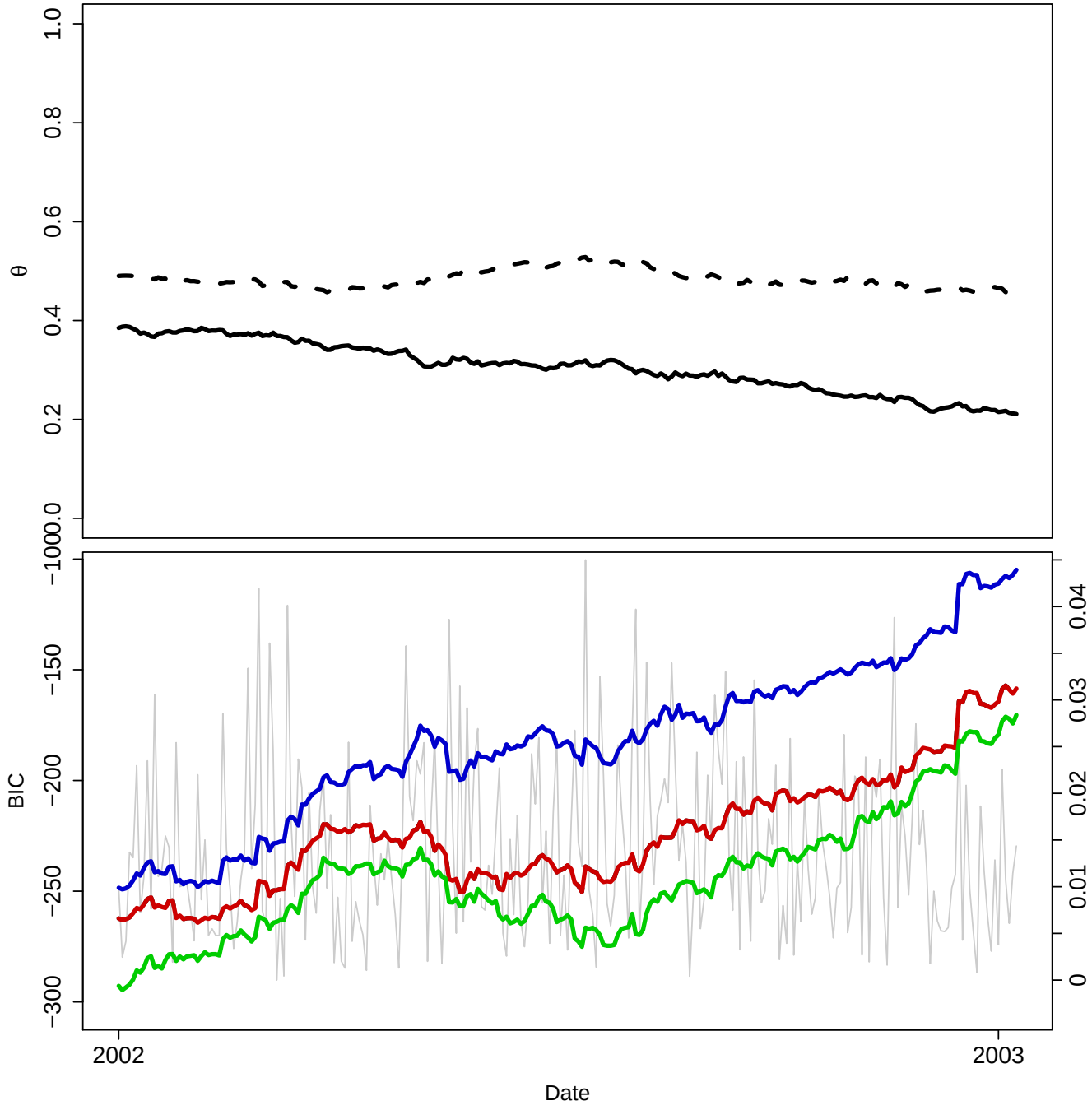
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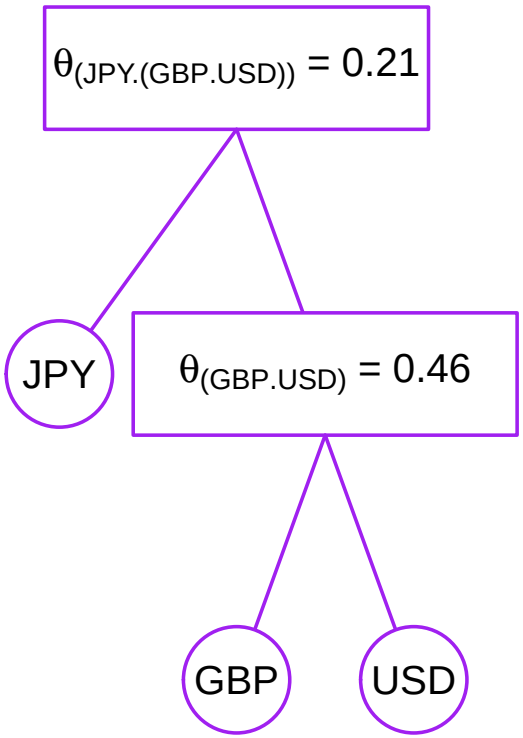
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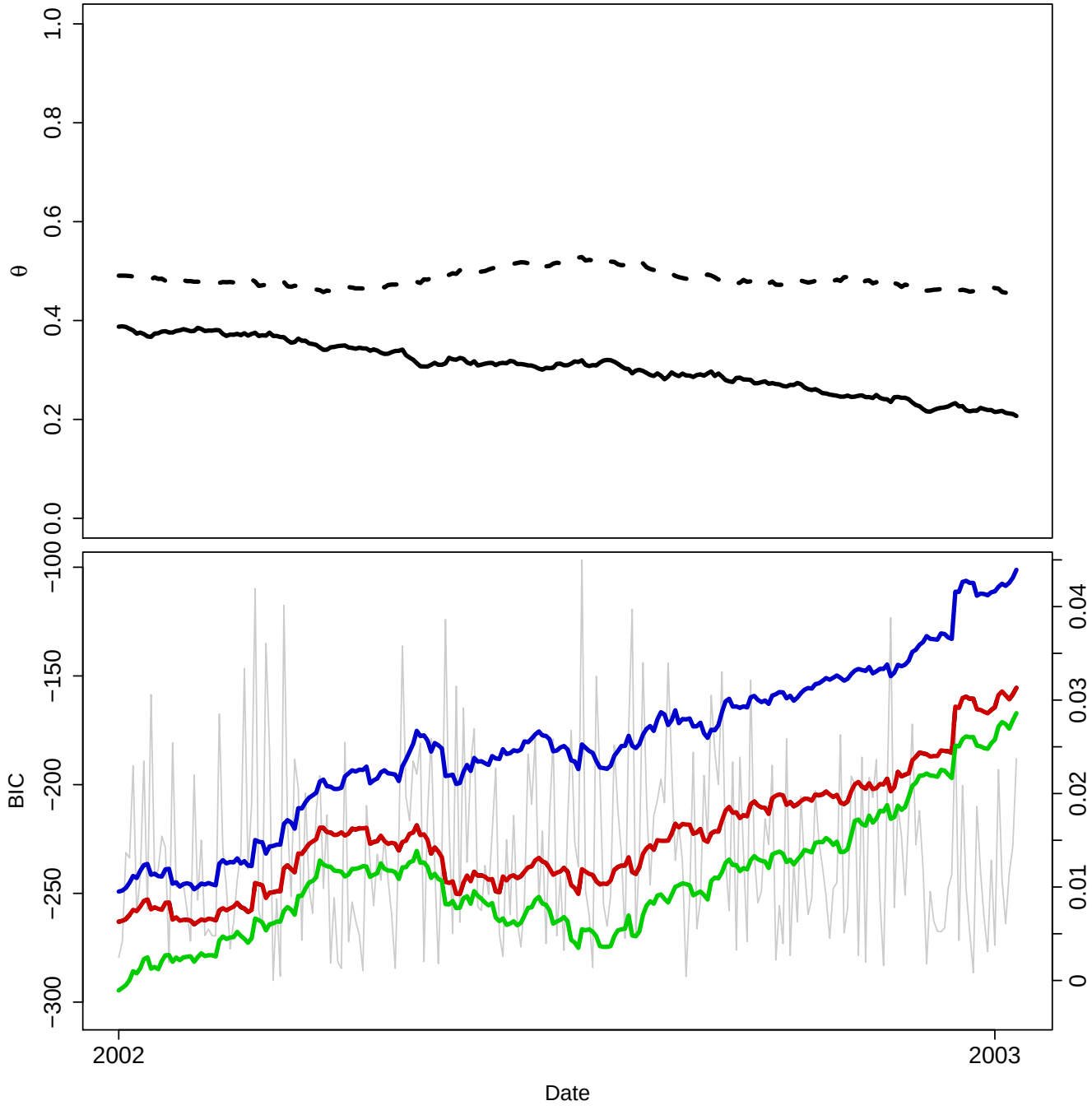
USD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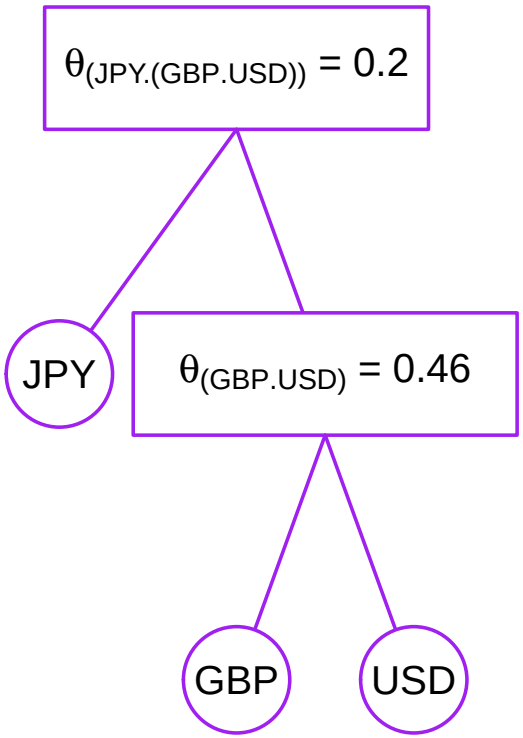
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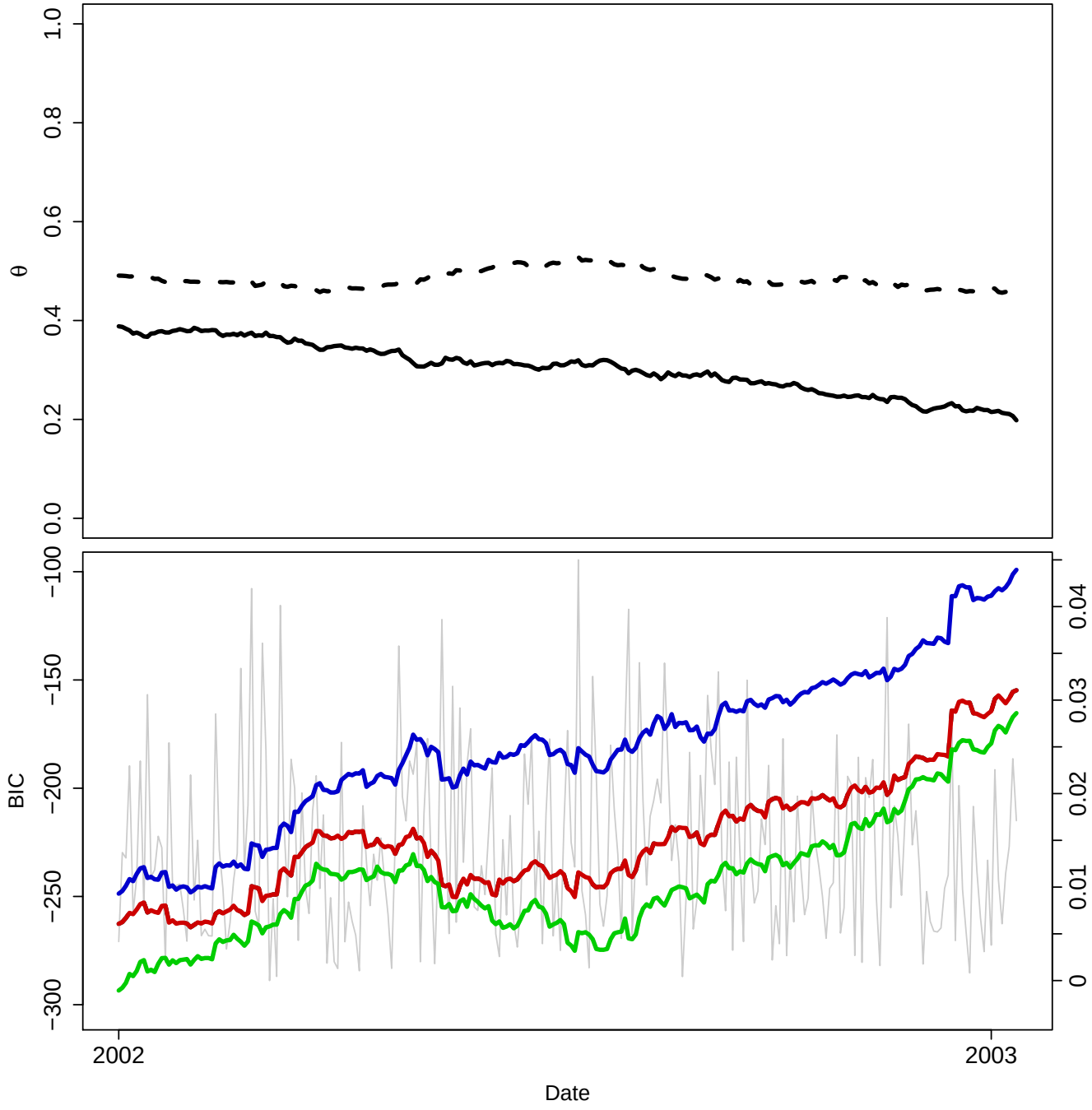
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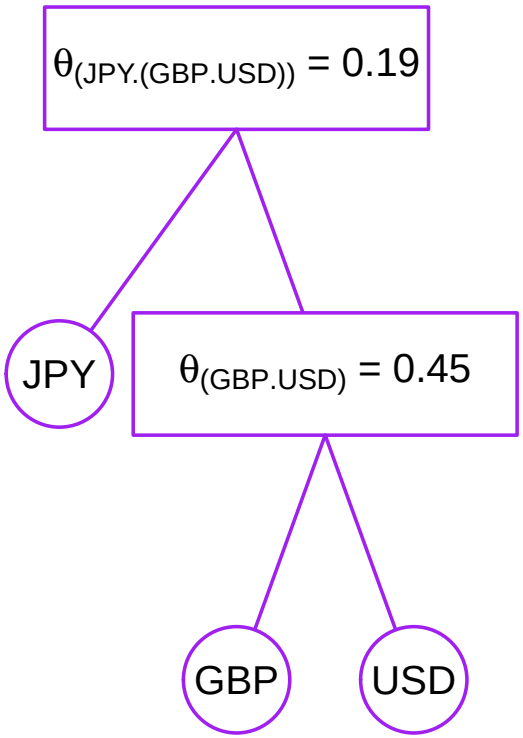
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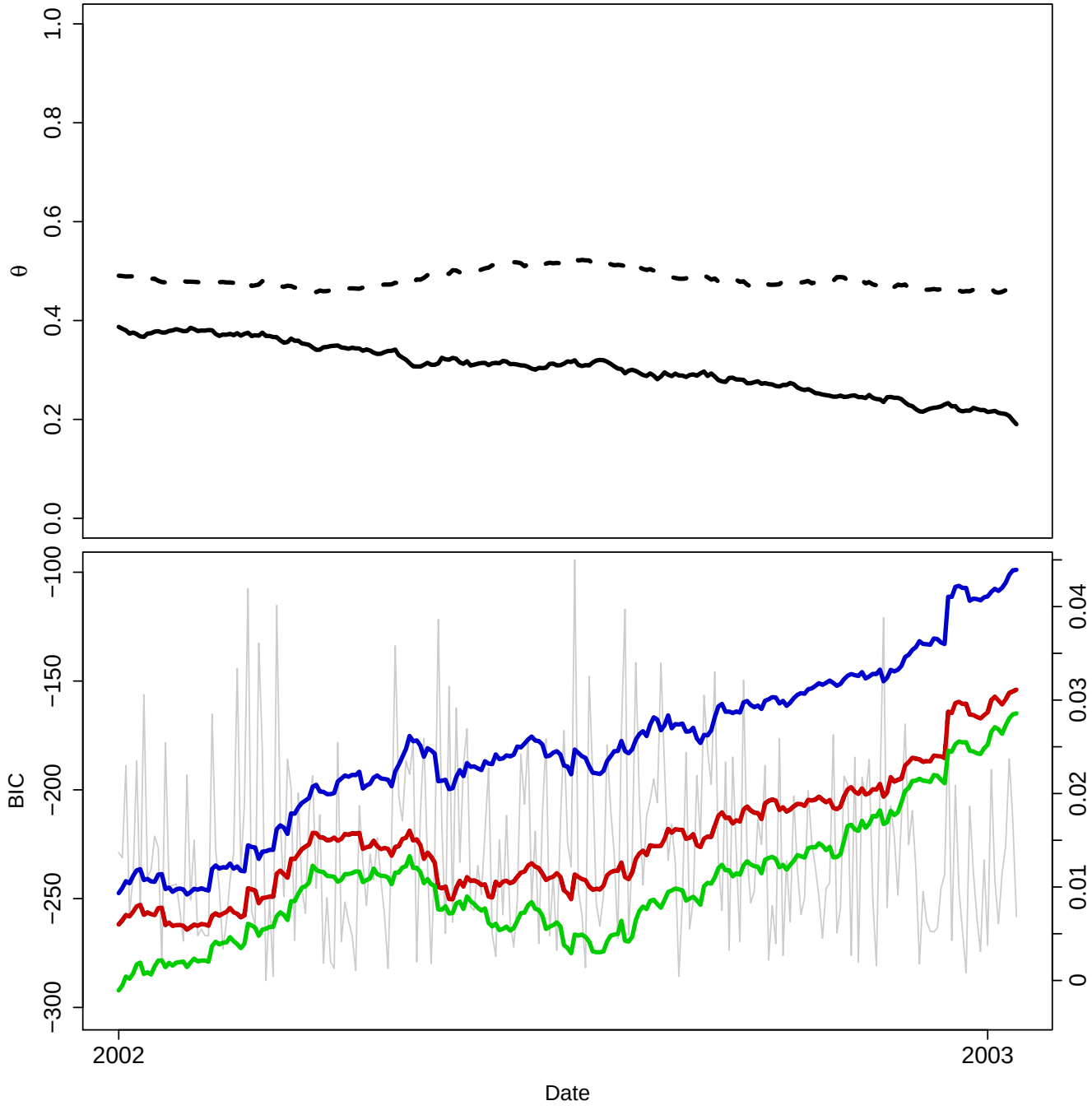
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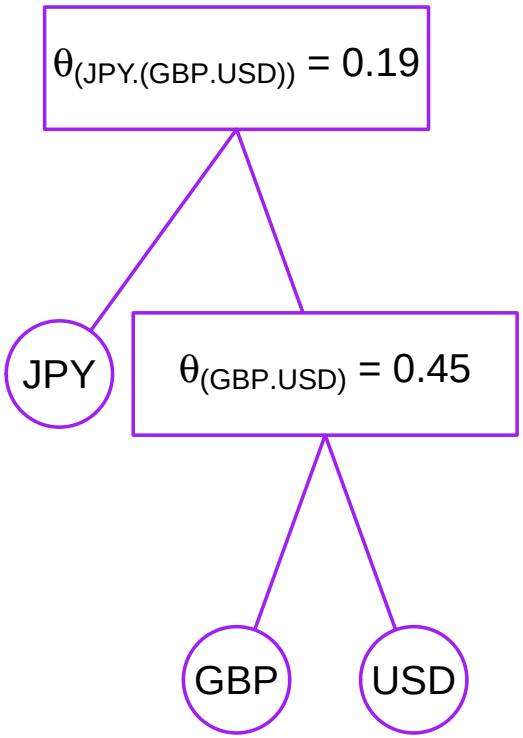
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GBP
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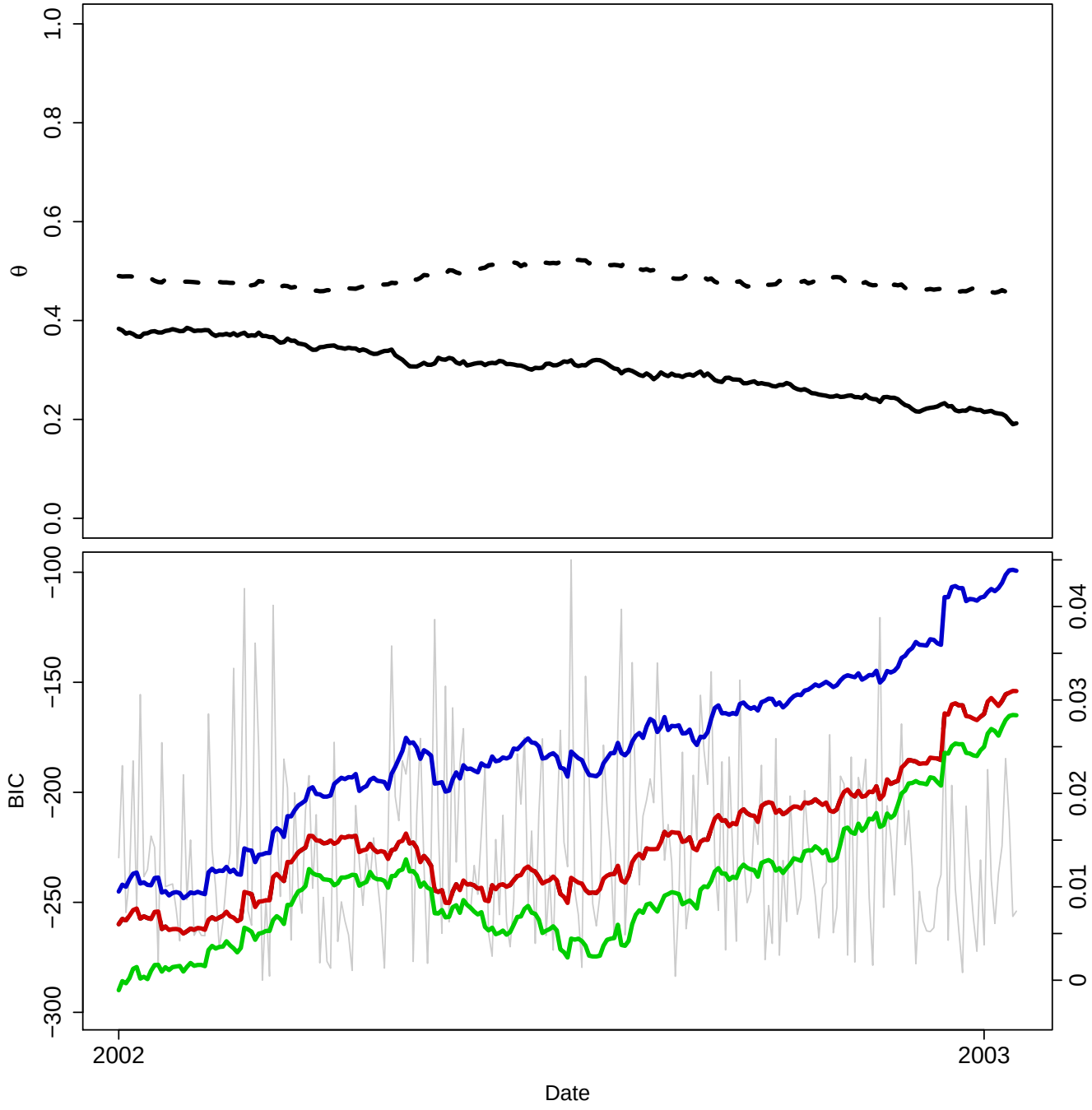
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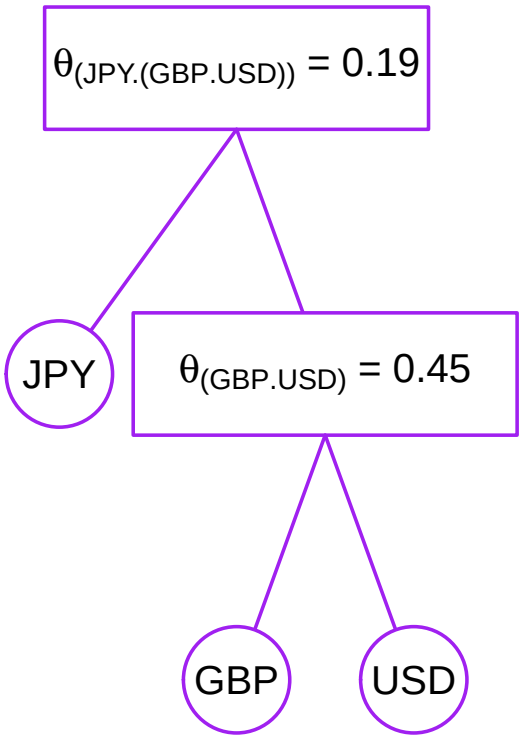
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GBP
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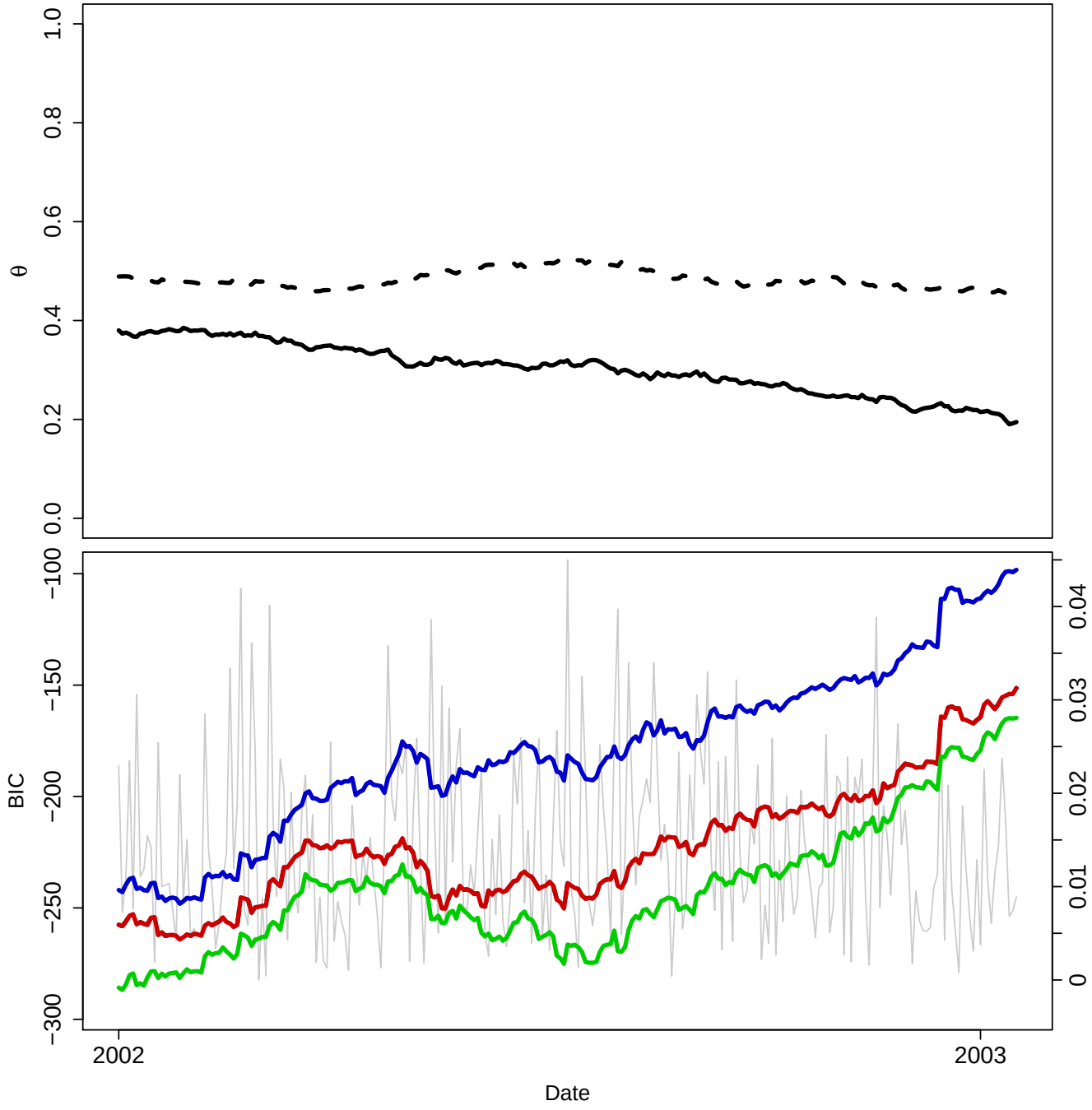
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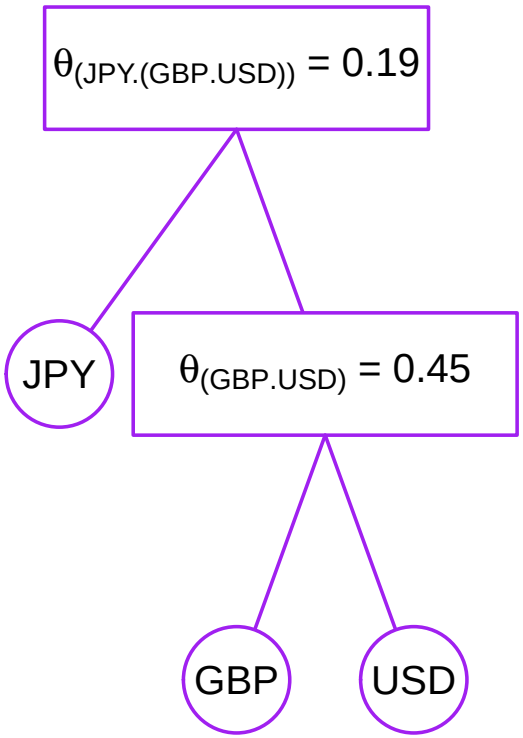
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GBP
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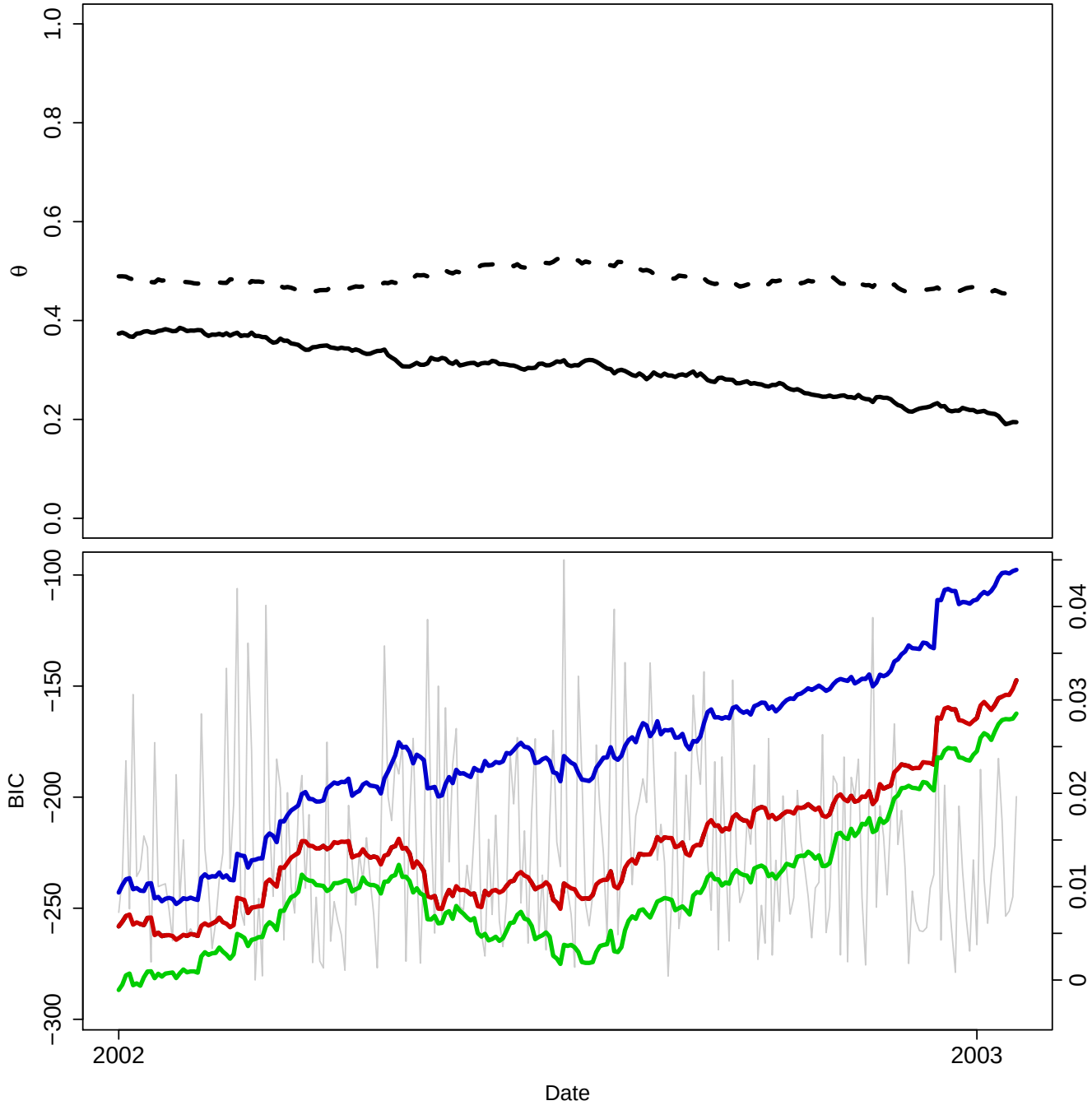
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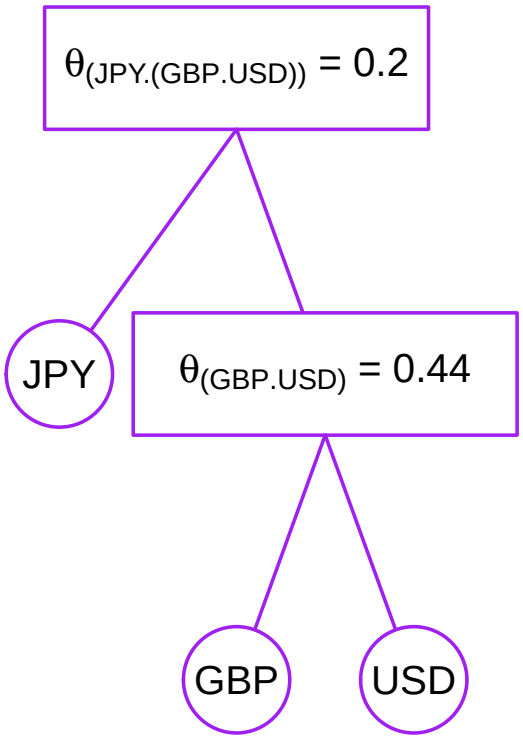
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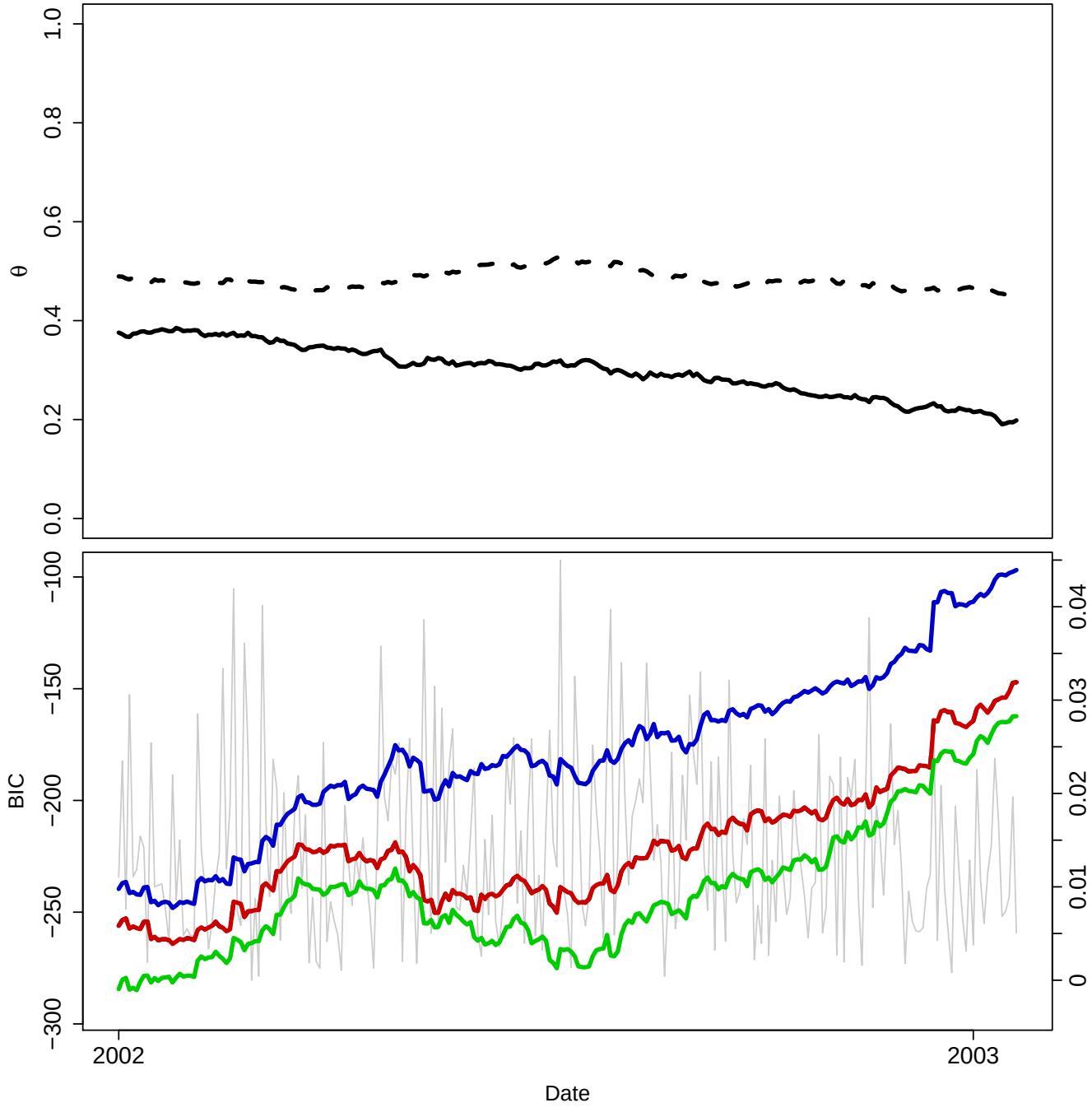
GBP
USD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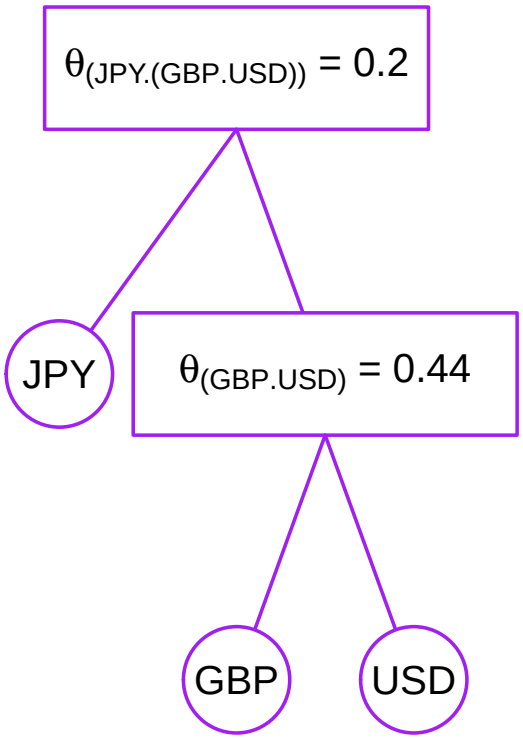
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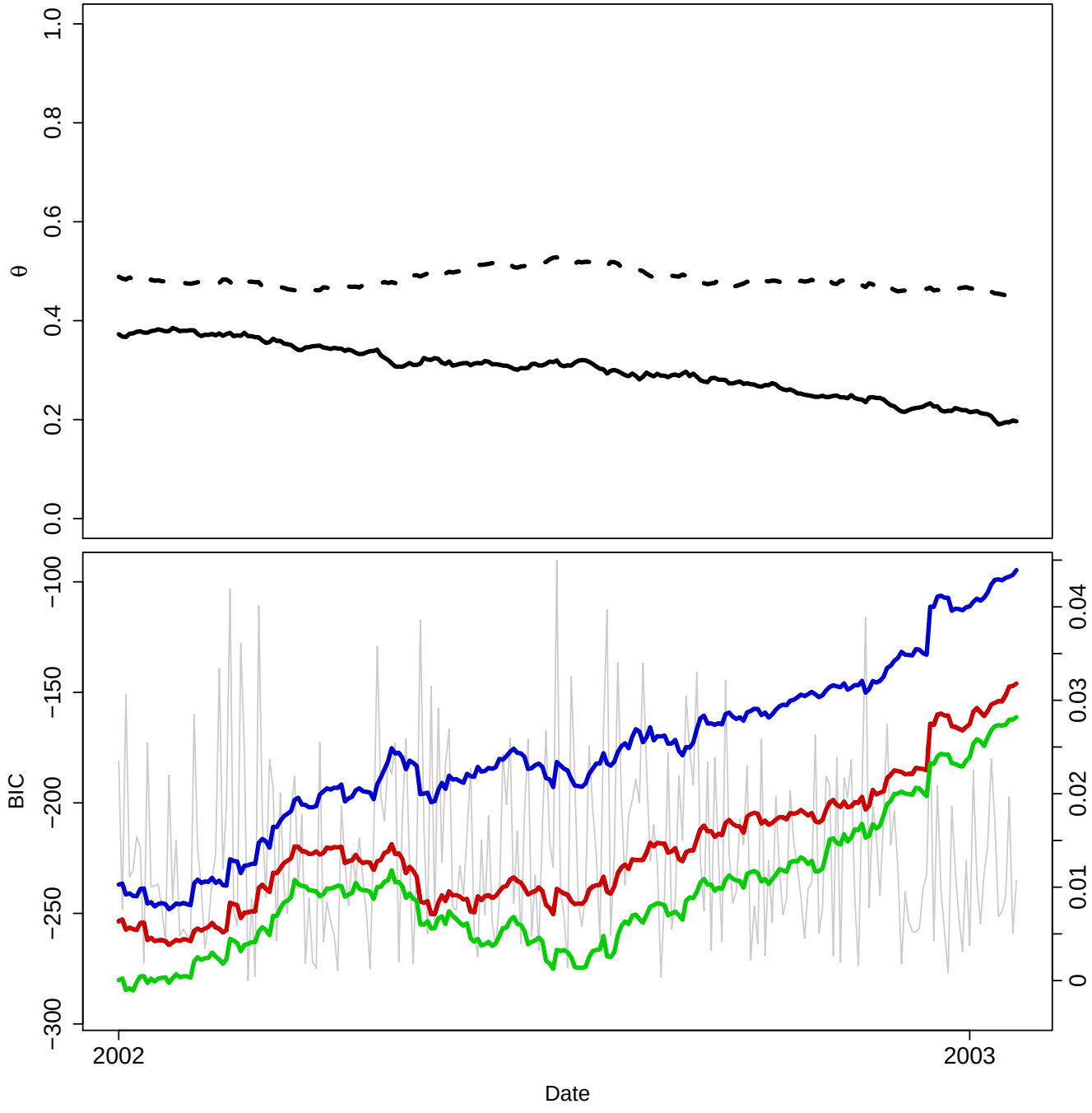
GBP
USD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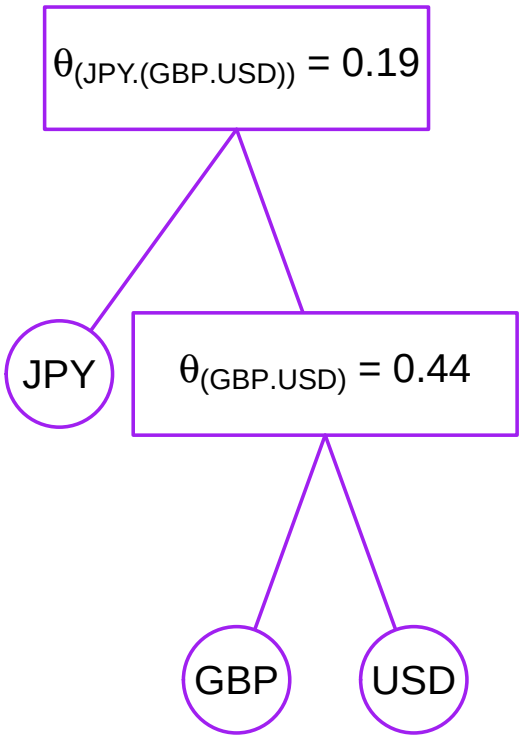
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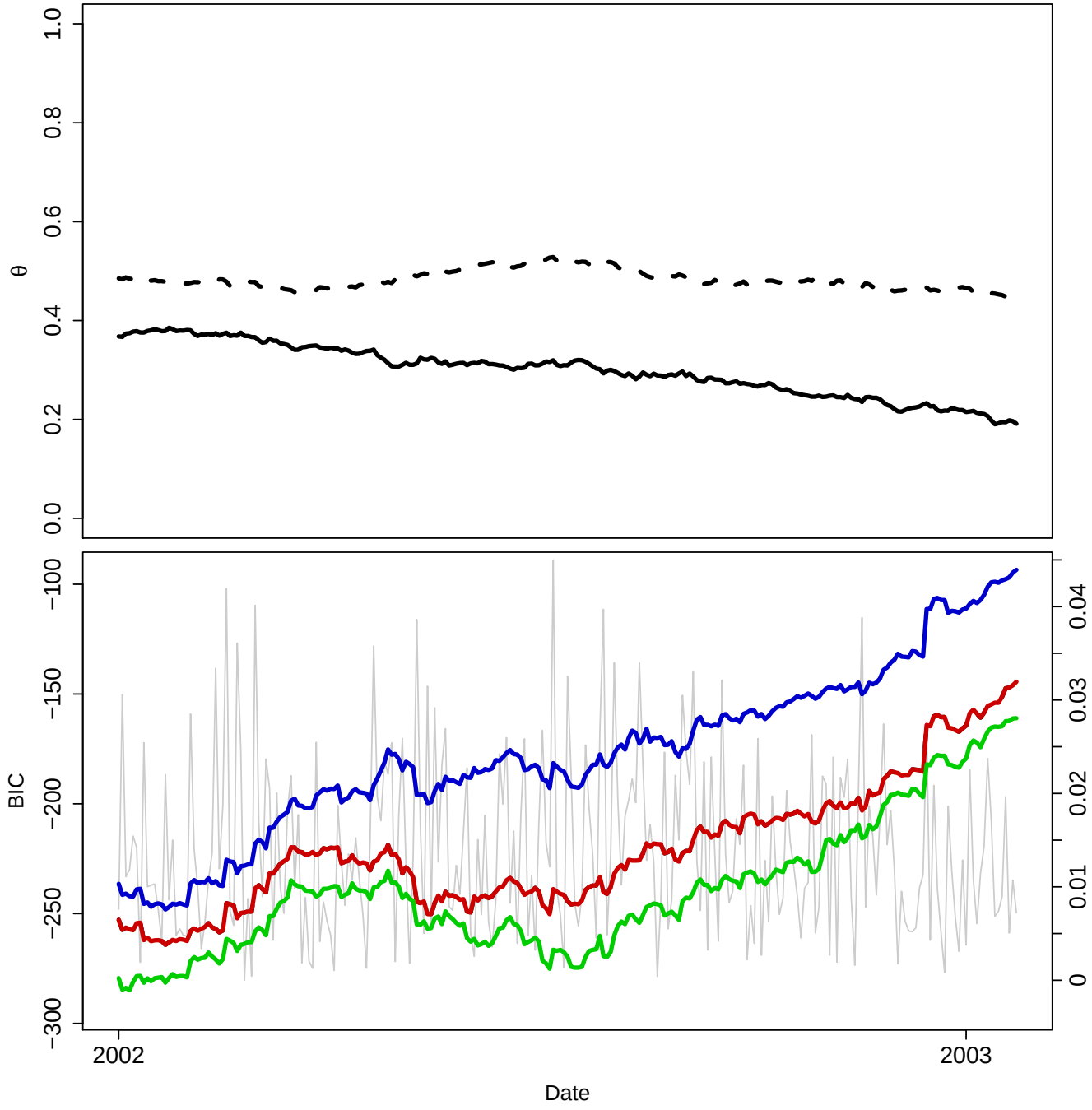
θ(GBP.USD) = 0.44
GBP
USD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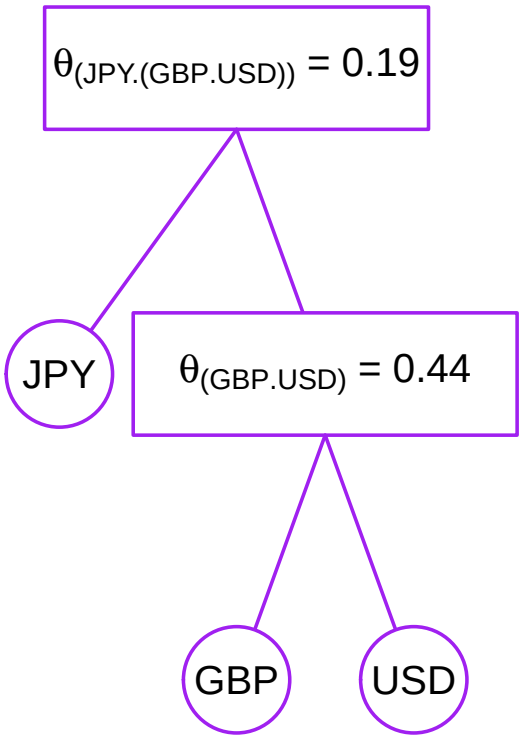
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JPY
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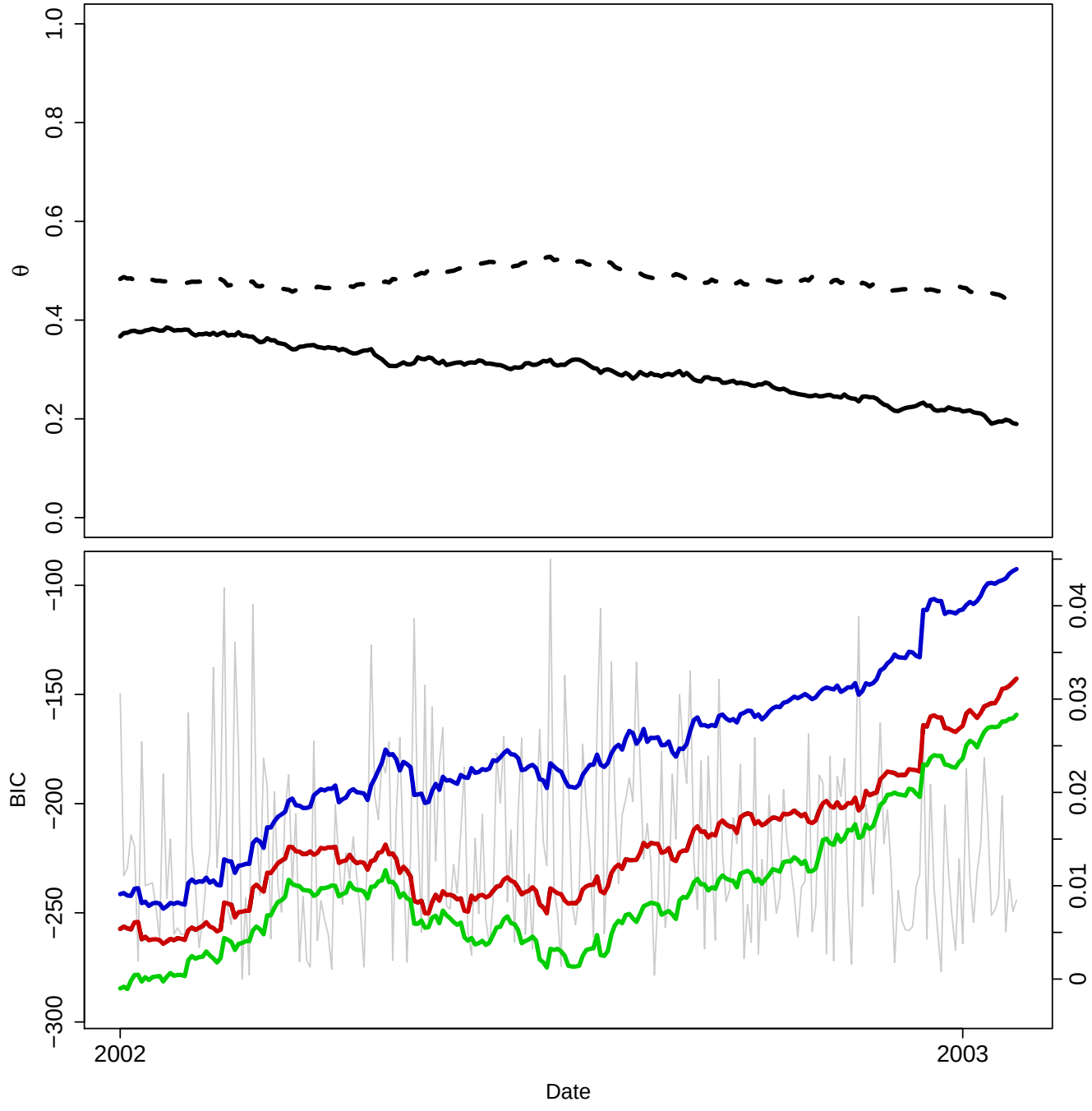
GBP
USD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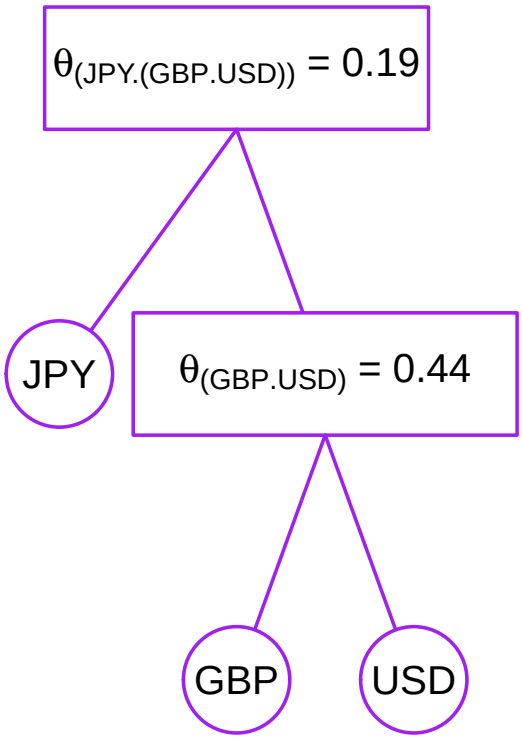
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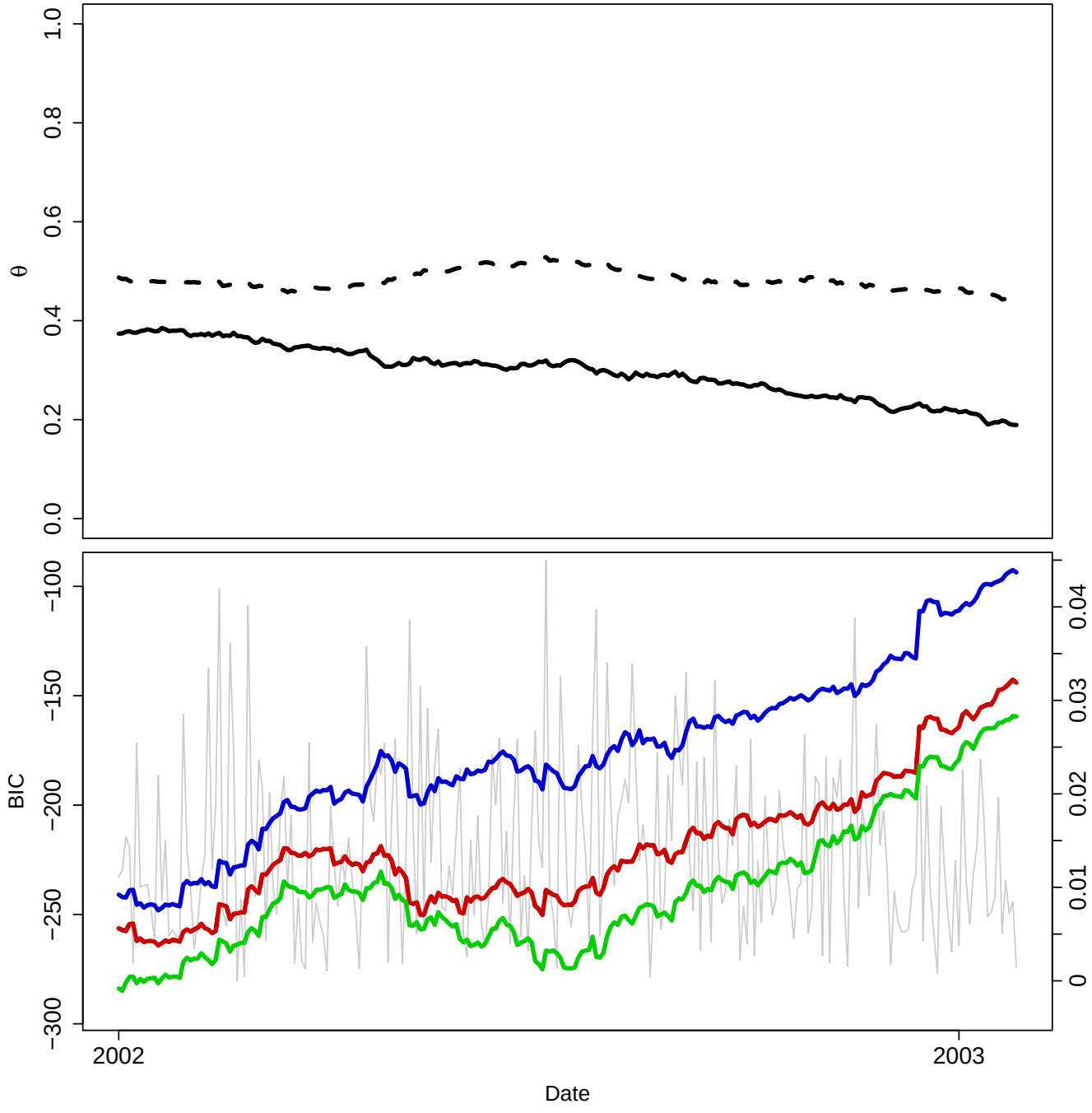
θ(GBP.USD) = 0.44
GBP
USD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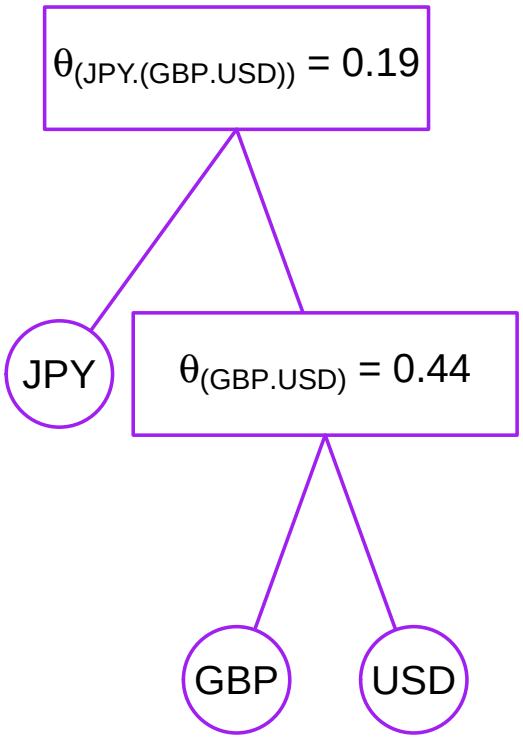
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GBP
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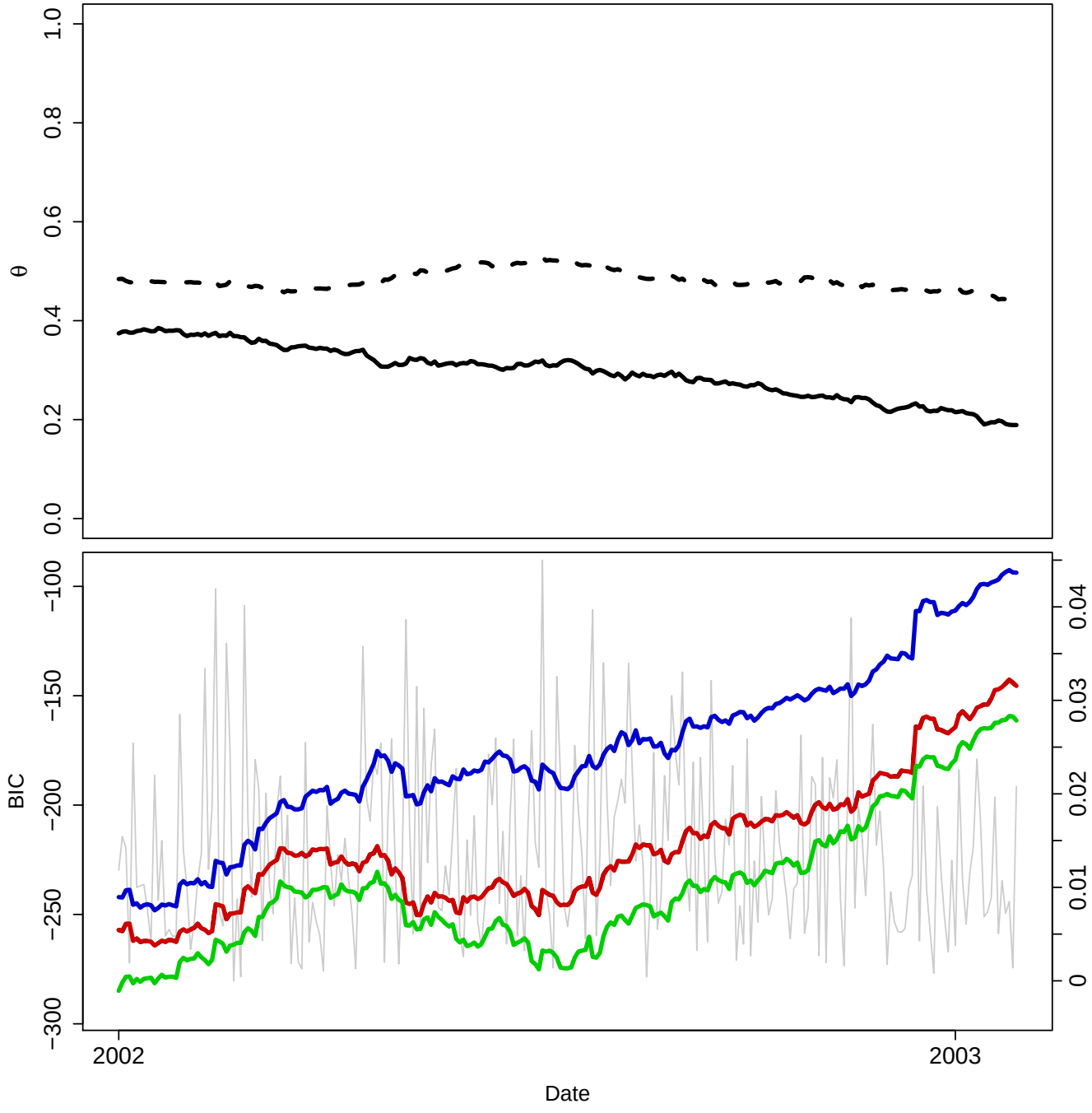
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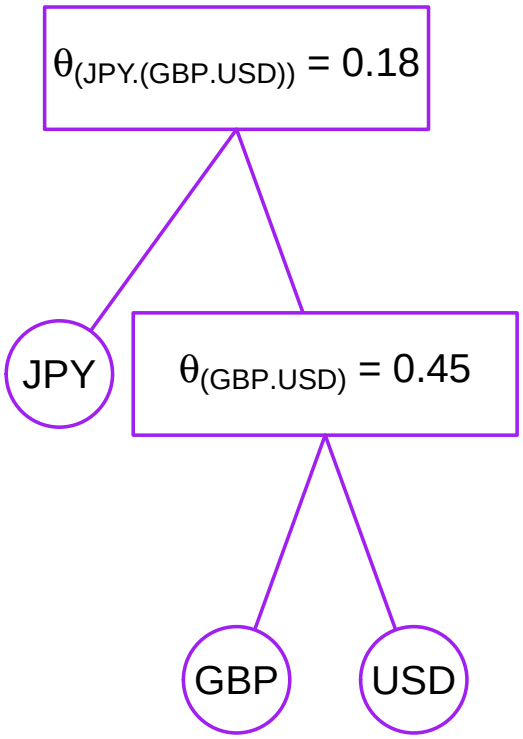
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GBP
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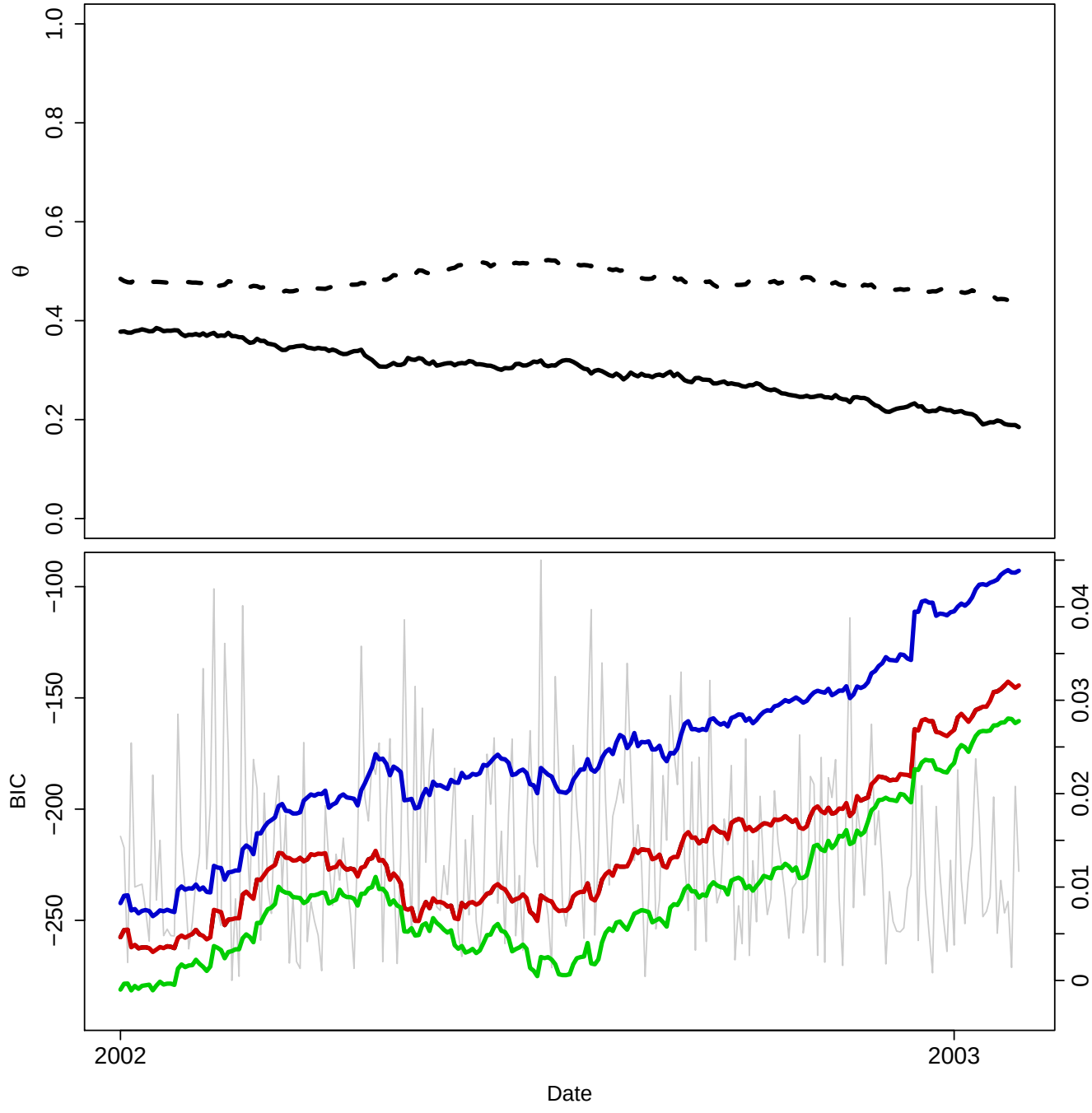
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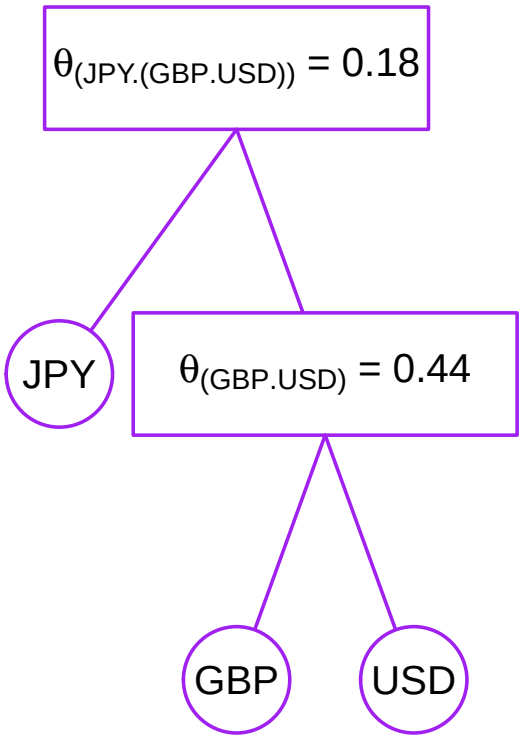
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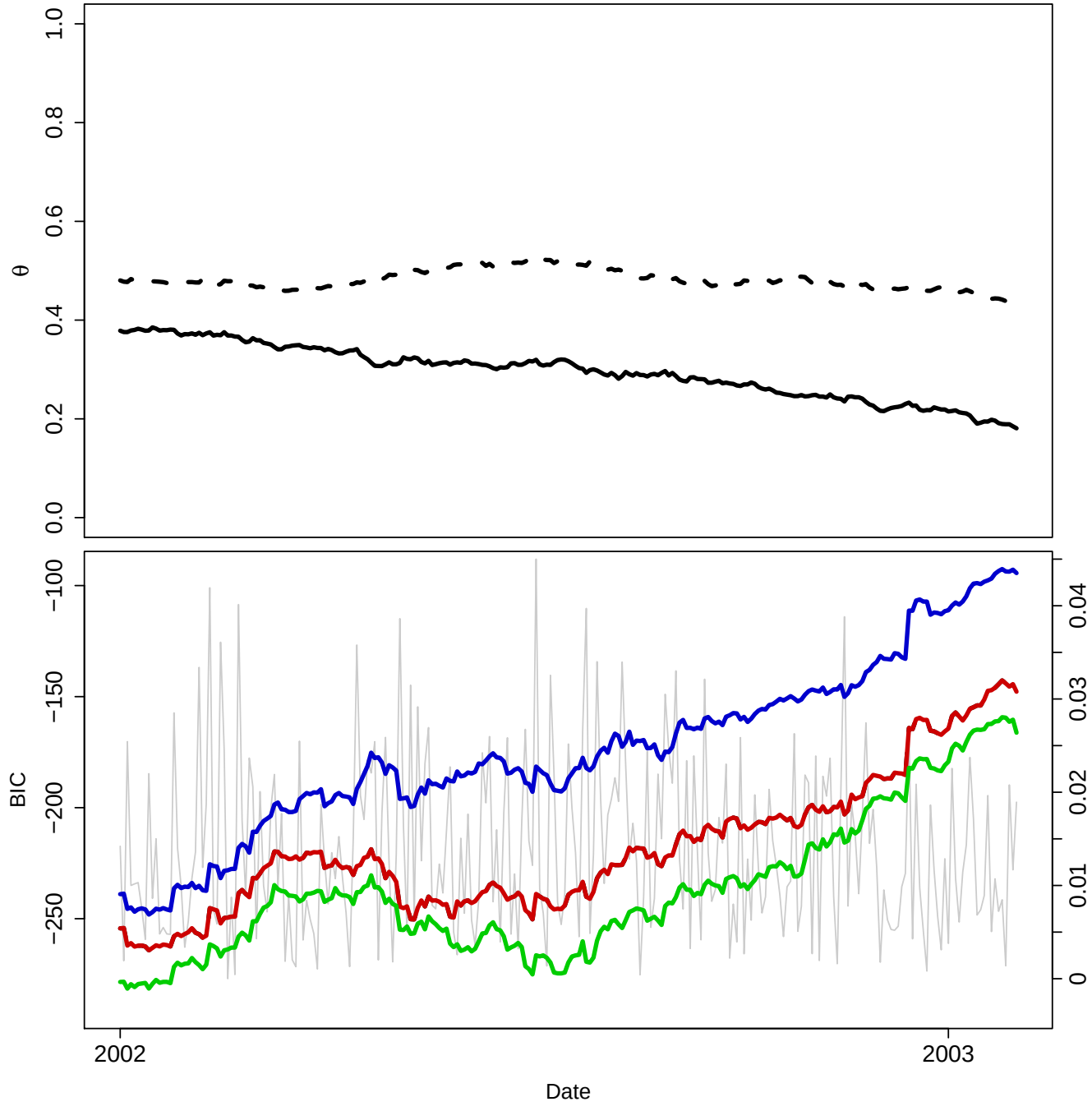
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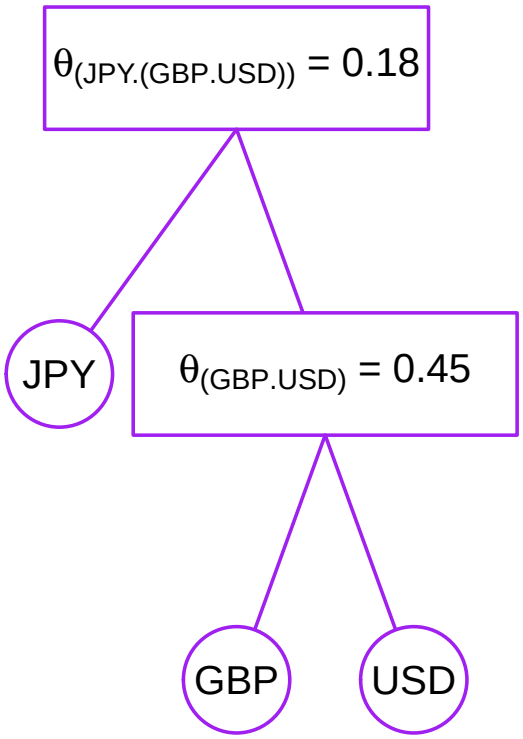
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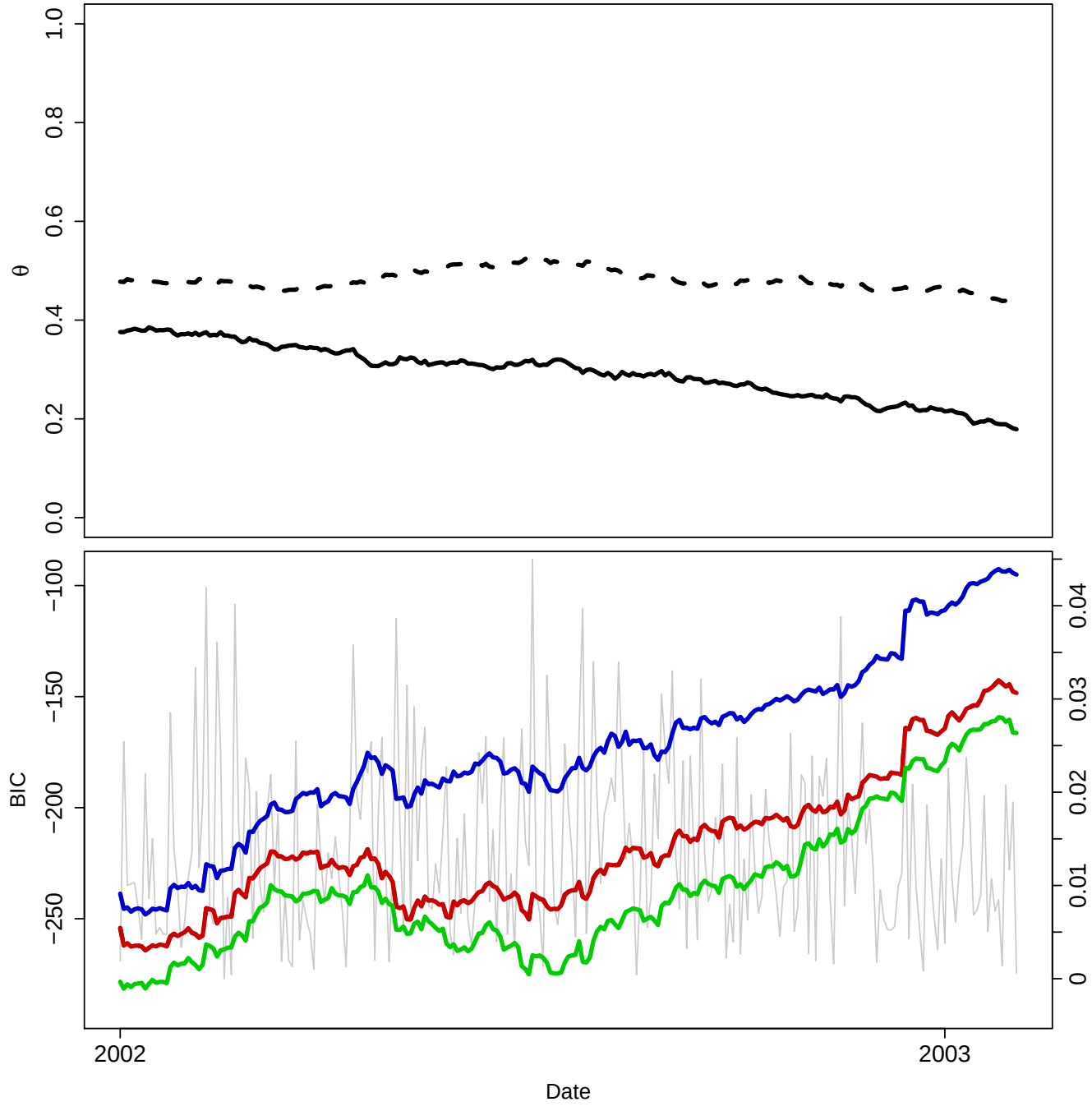
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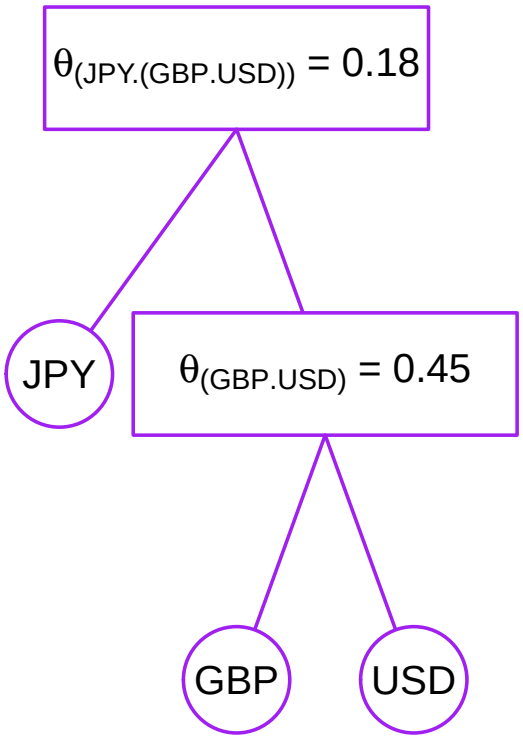
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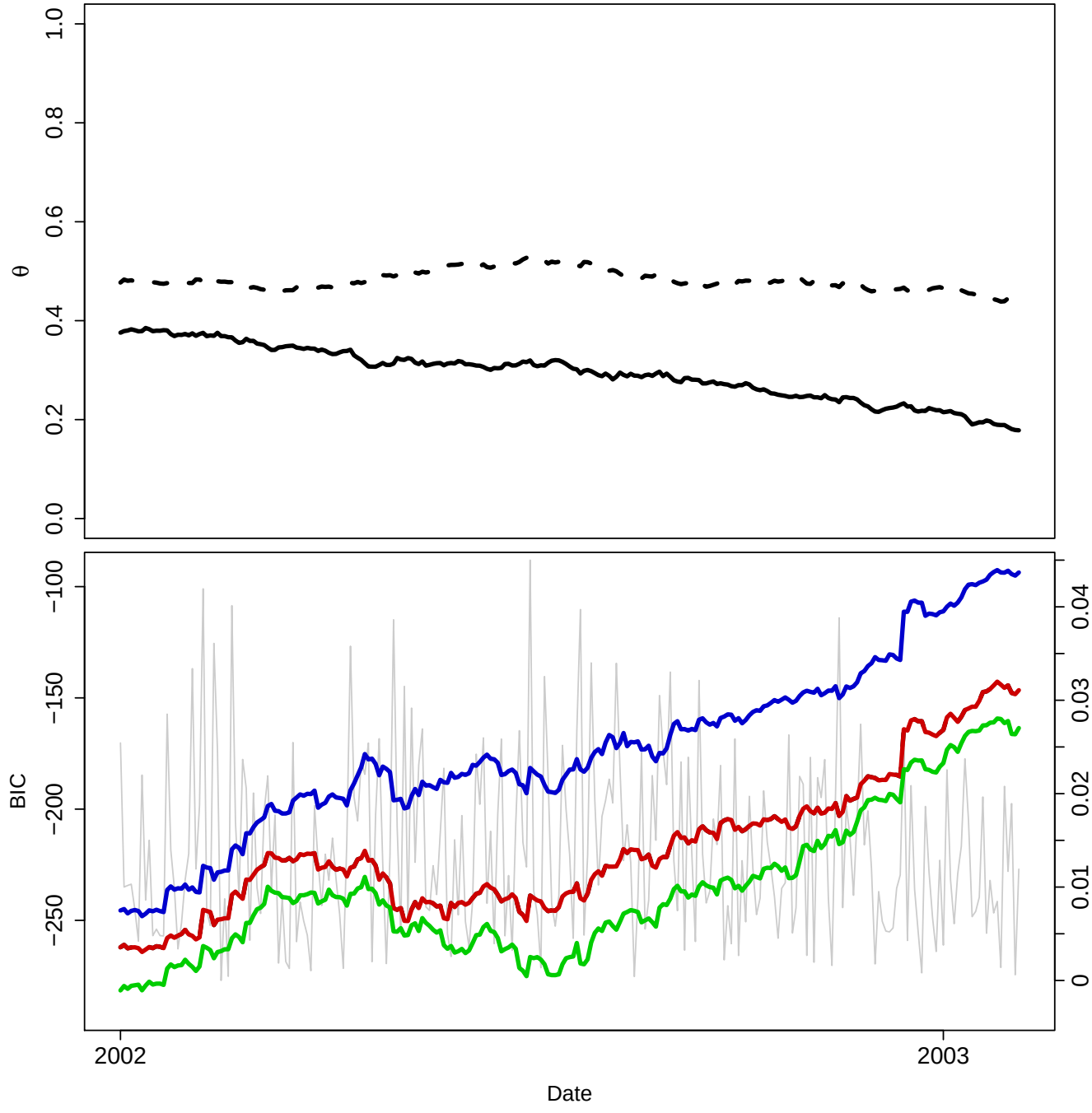
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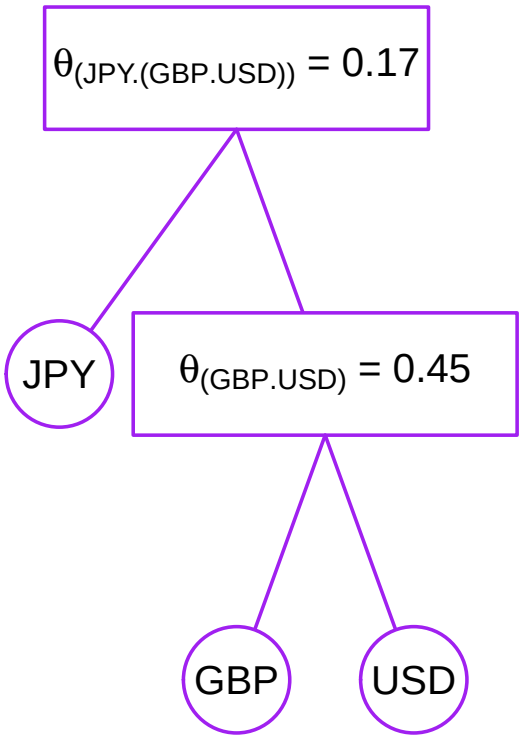
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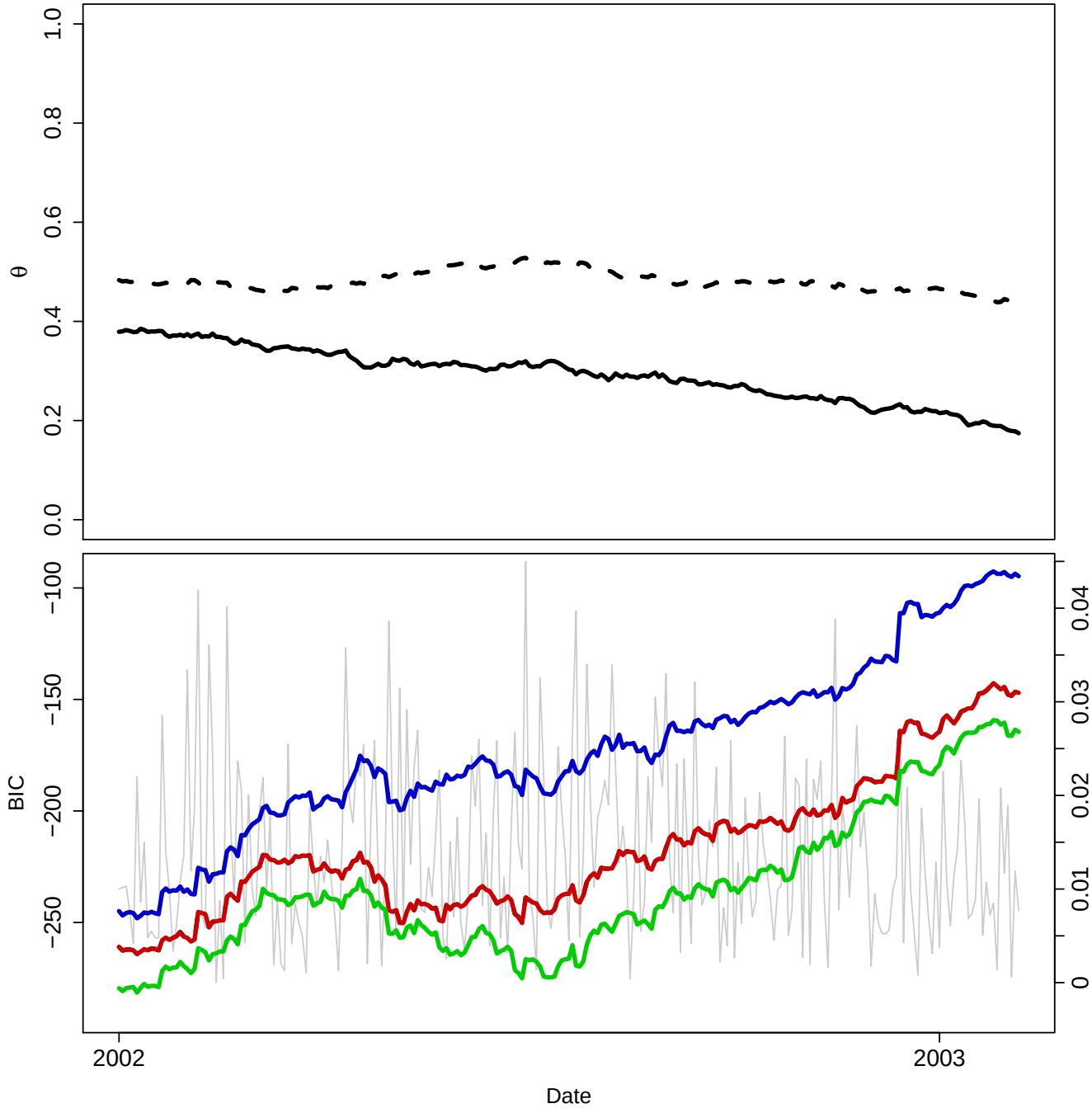
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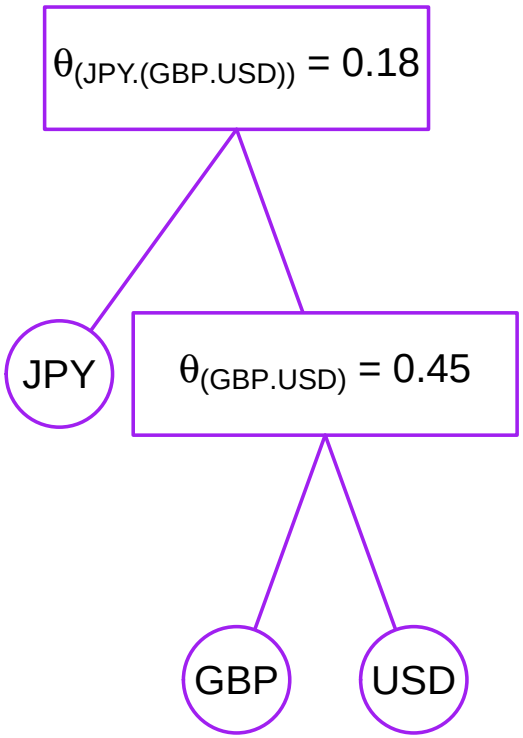
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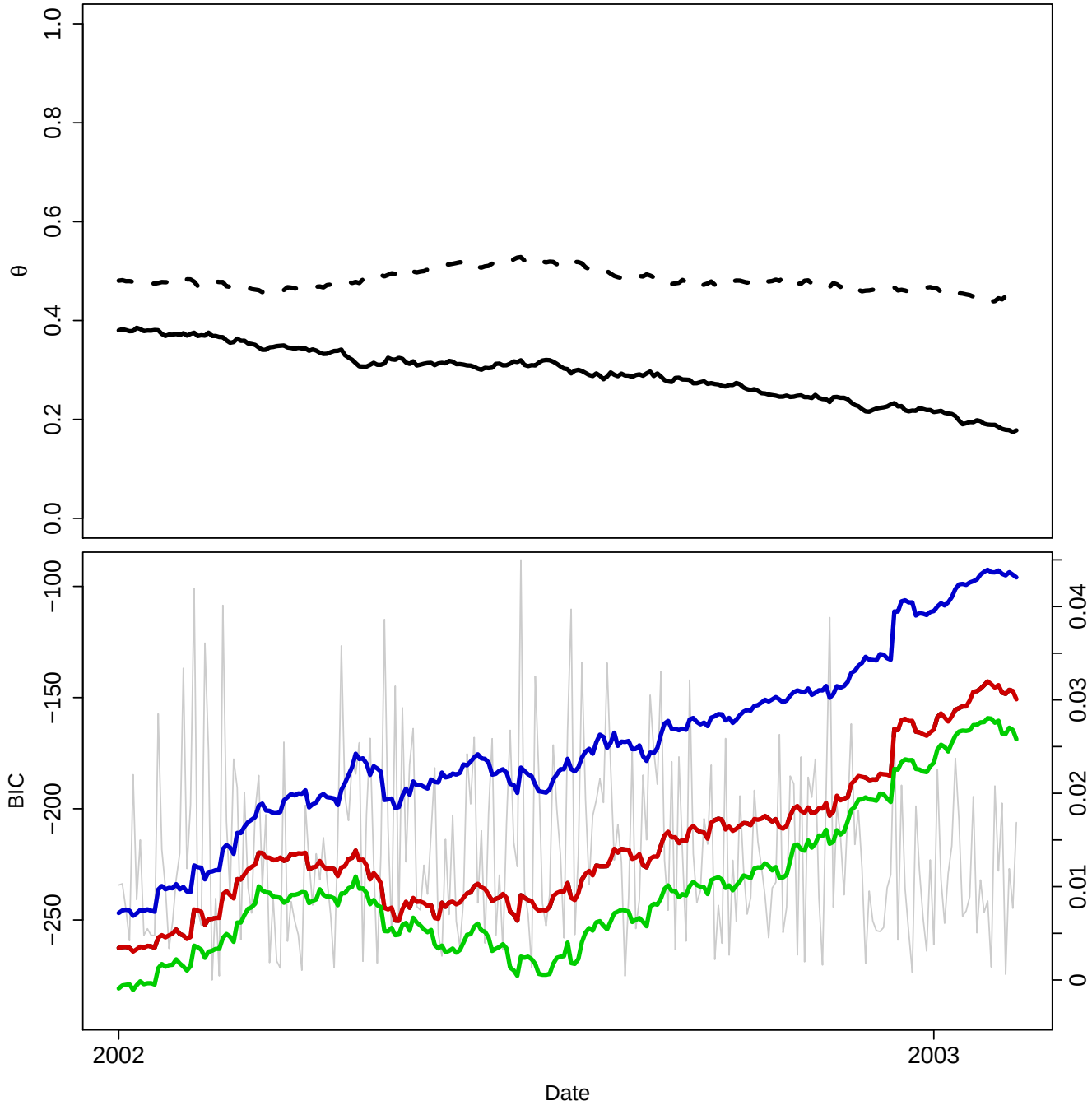
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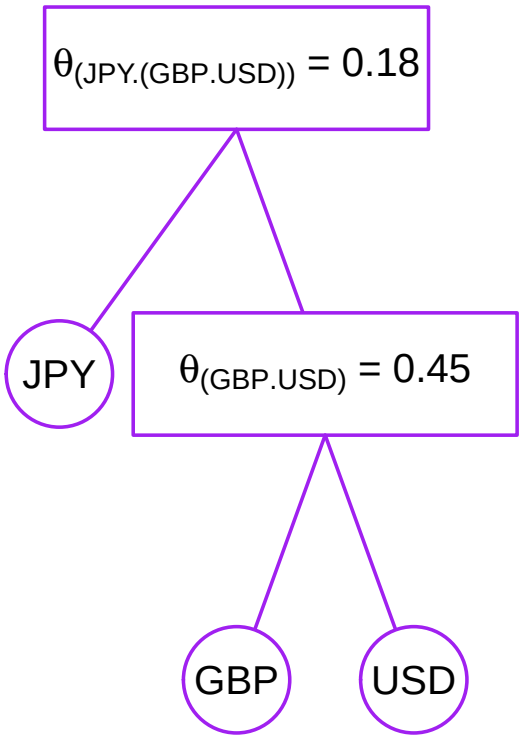
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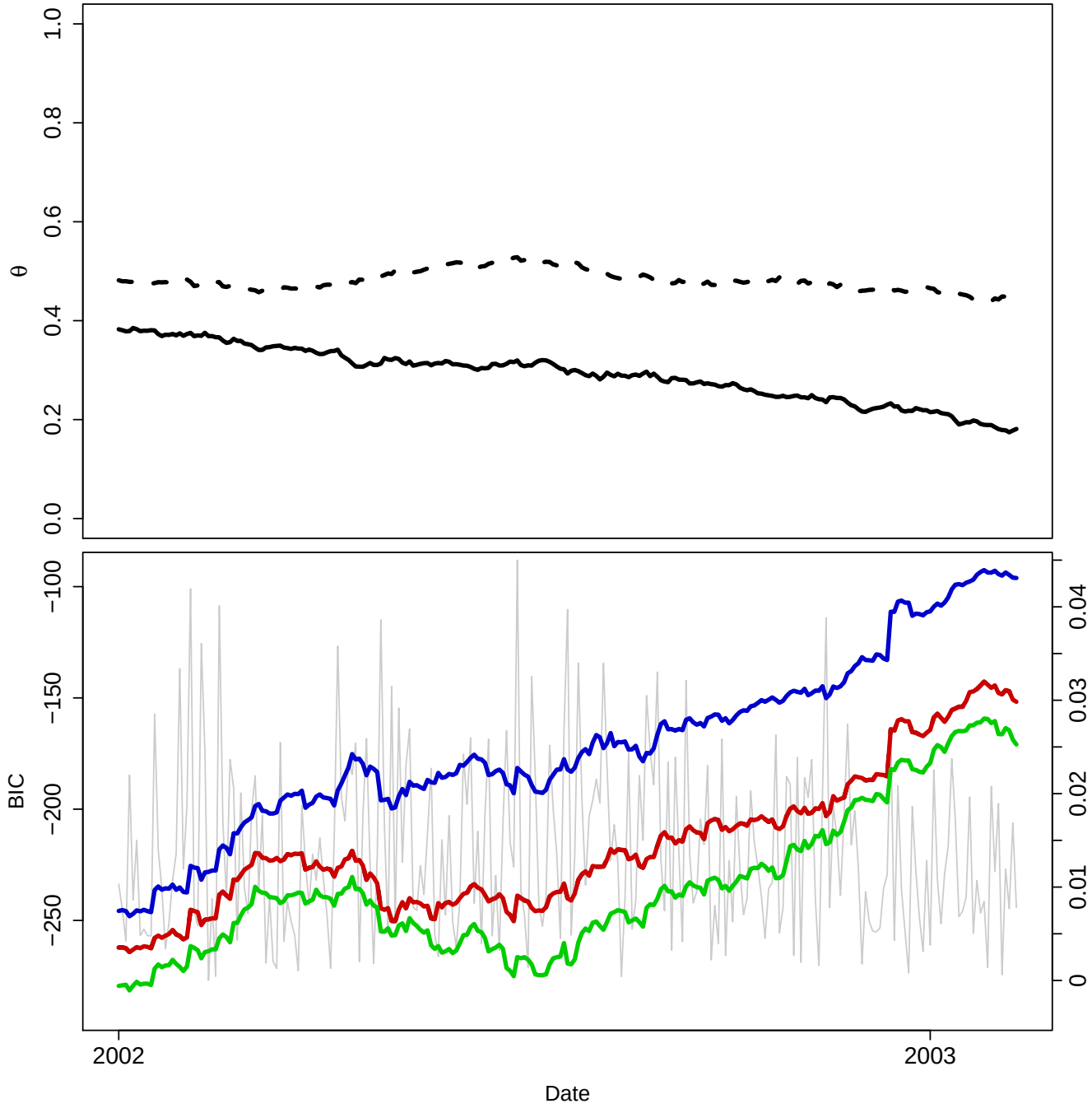
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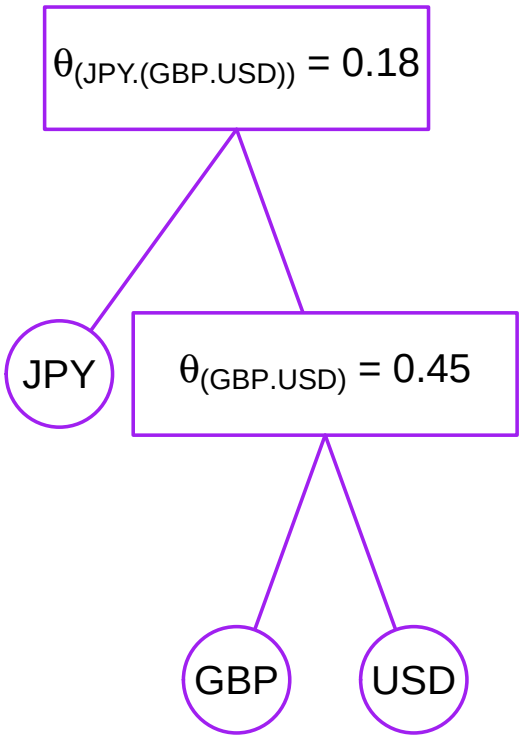
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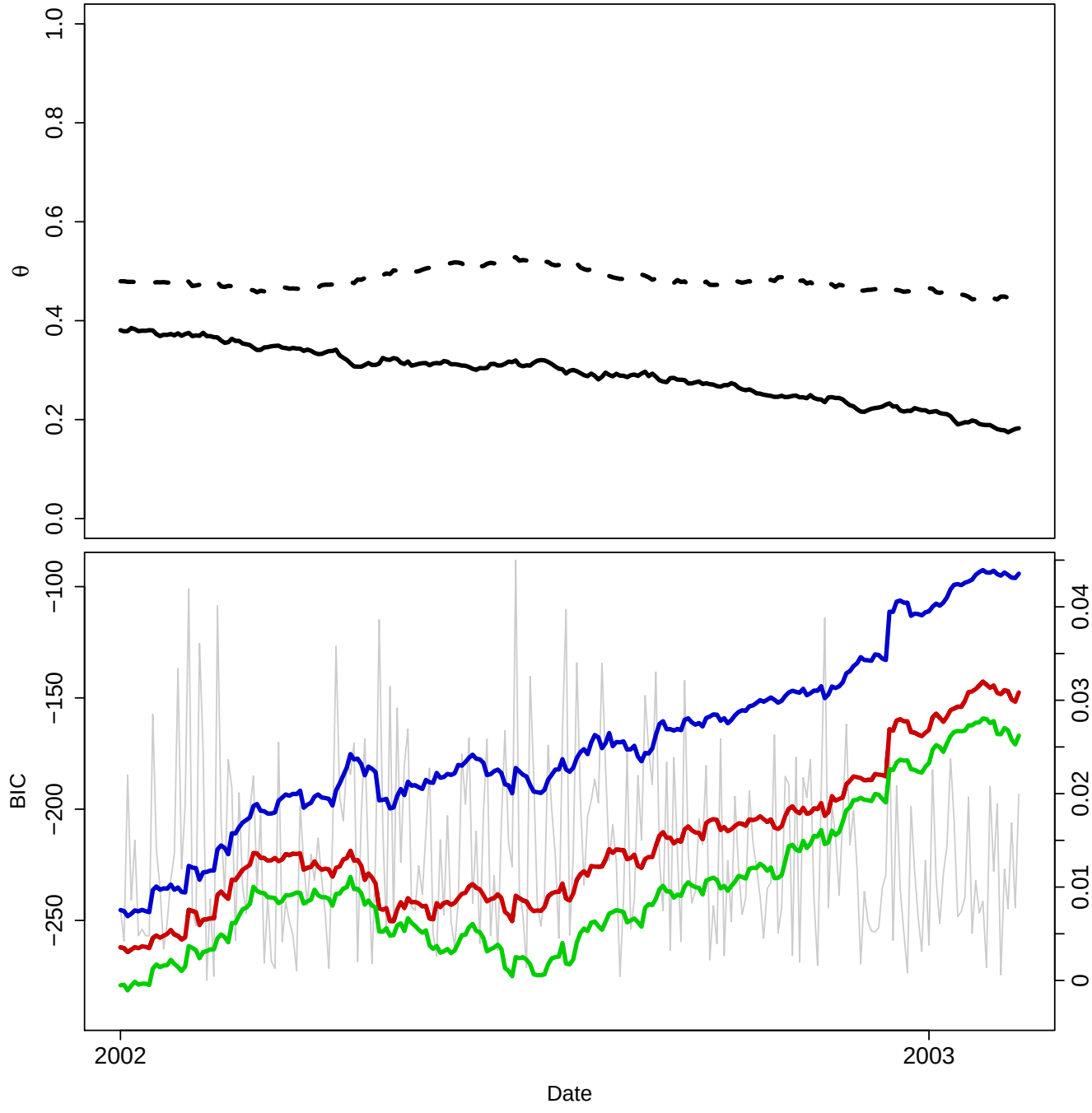
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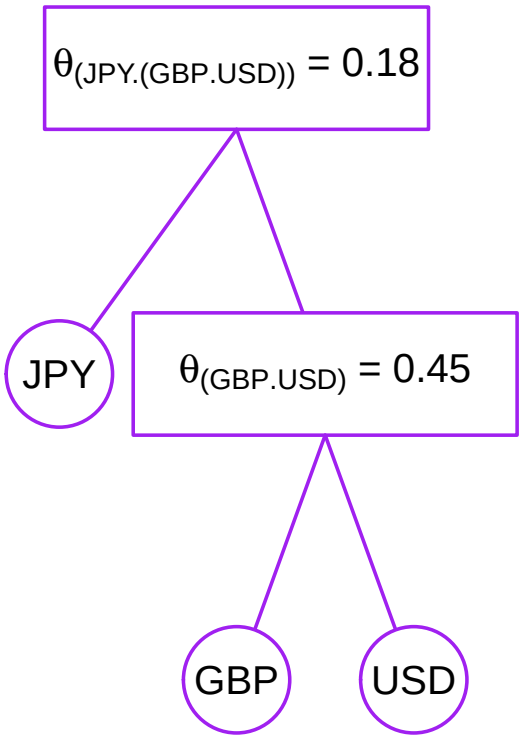
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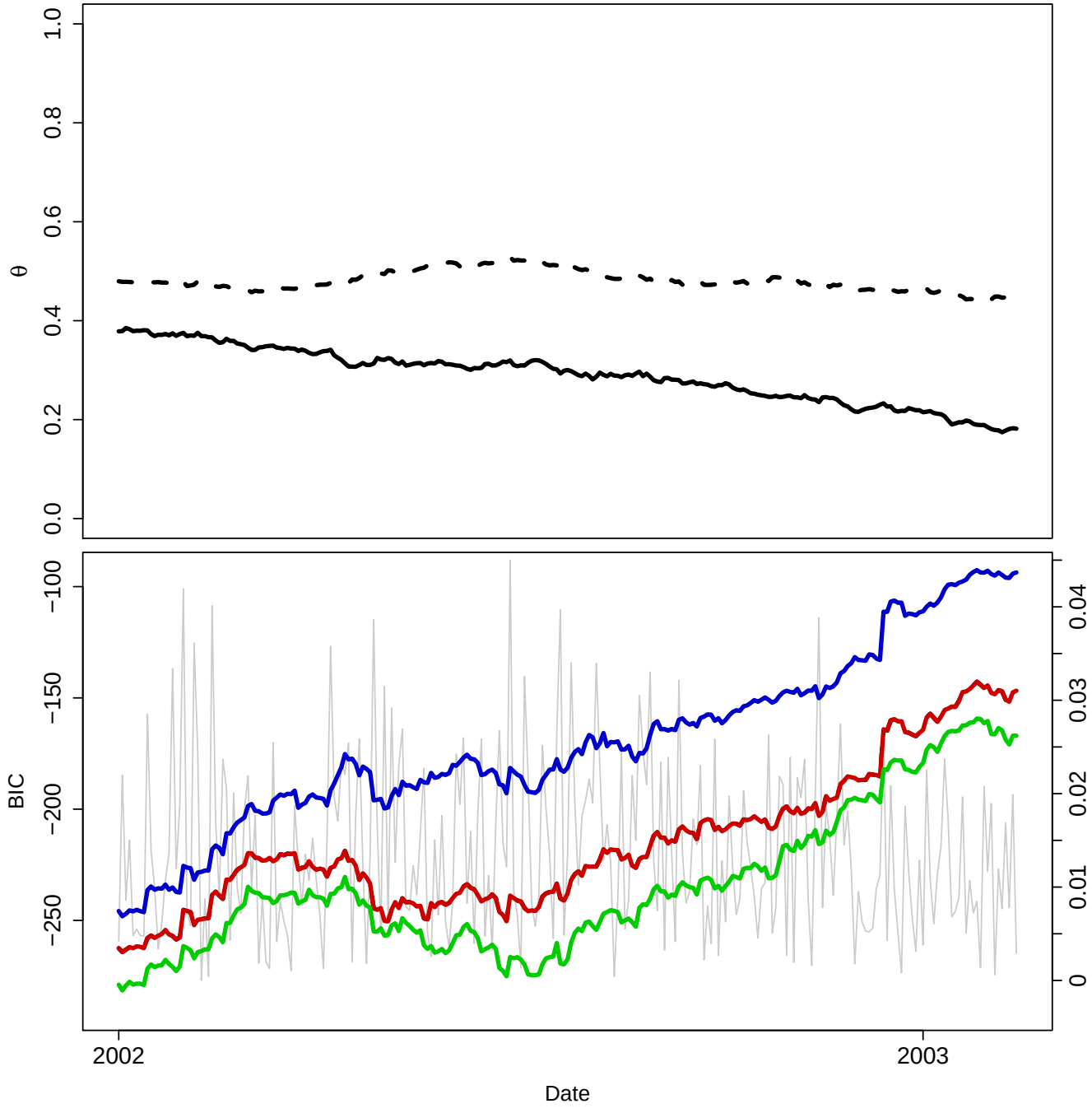
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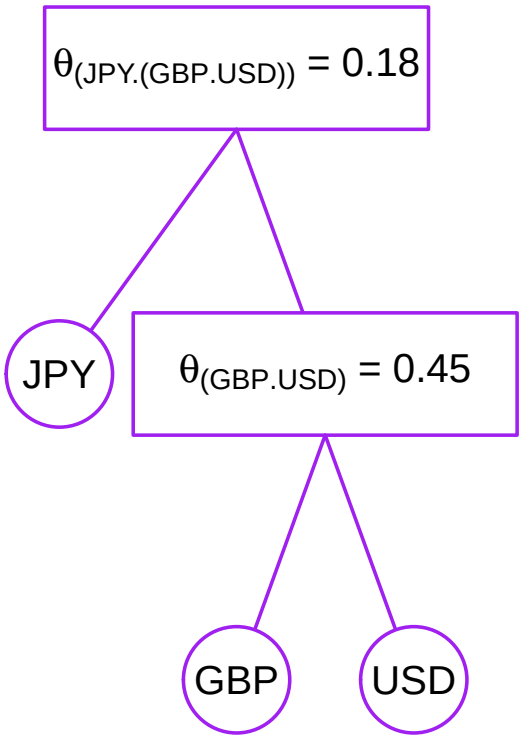
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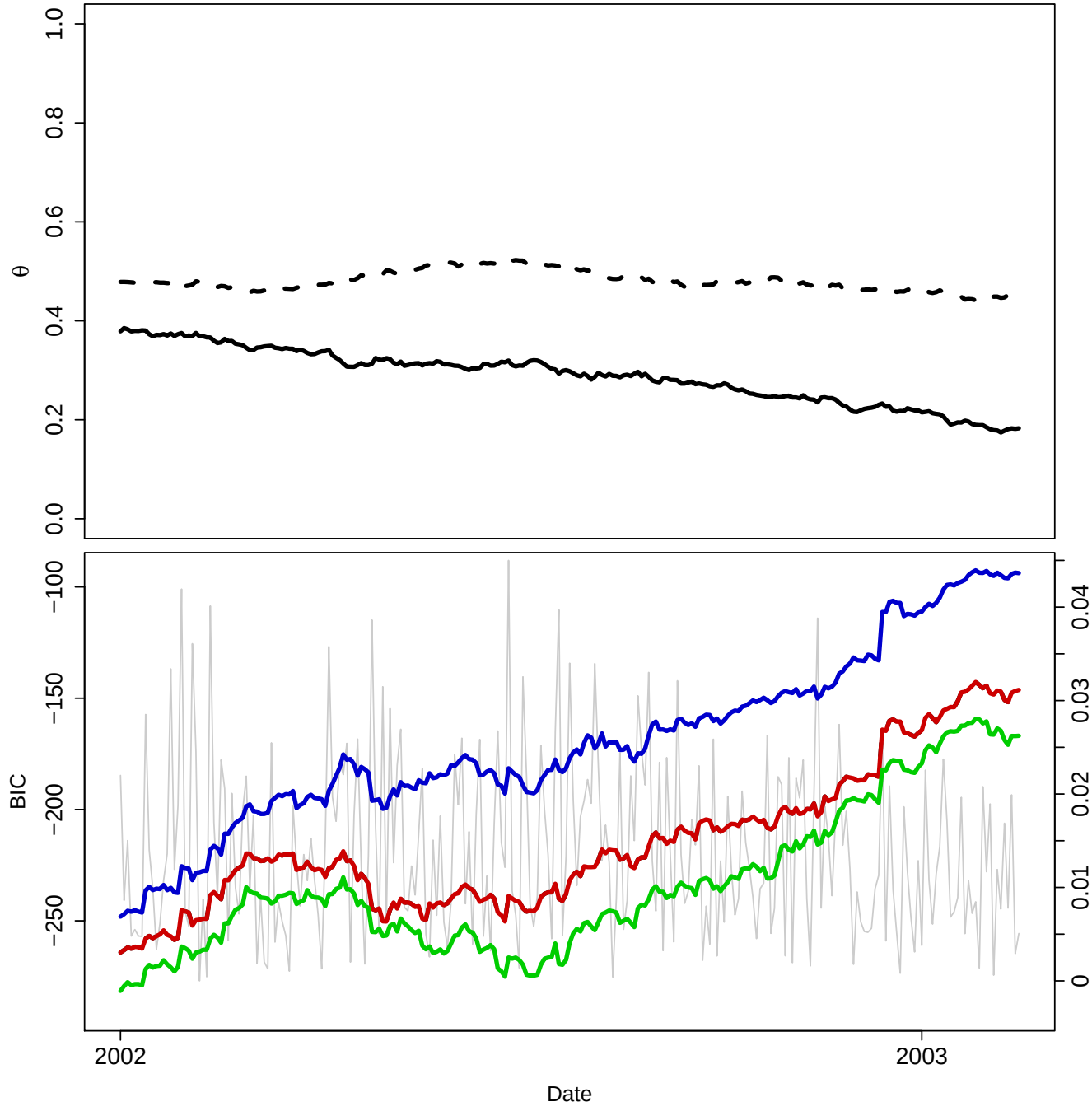
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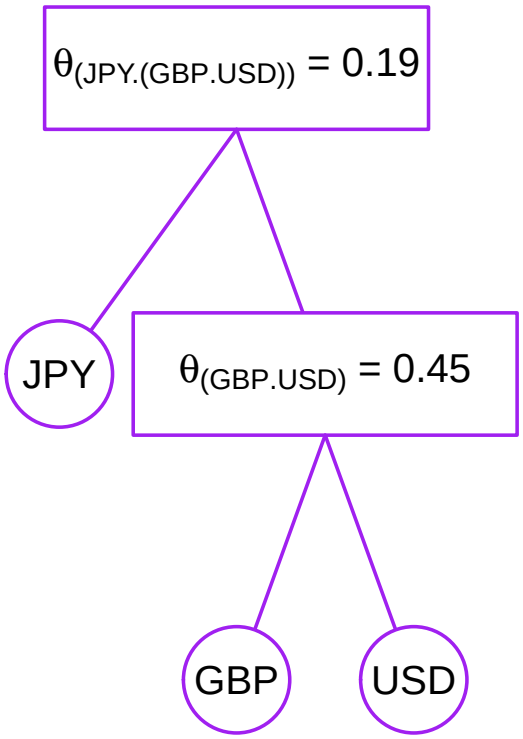
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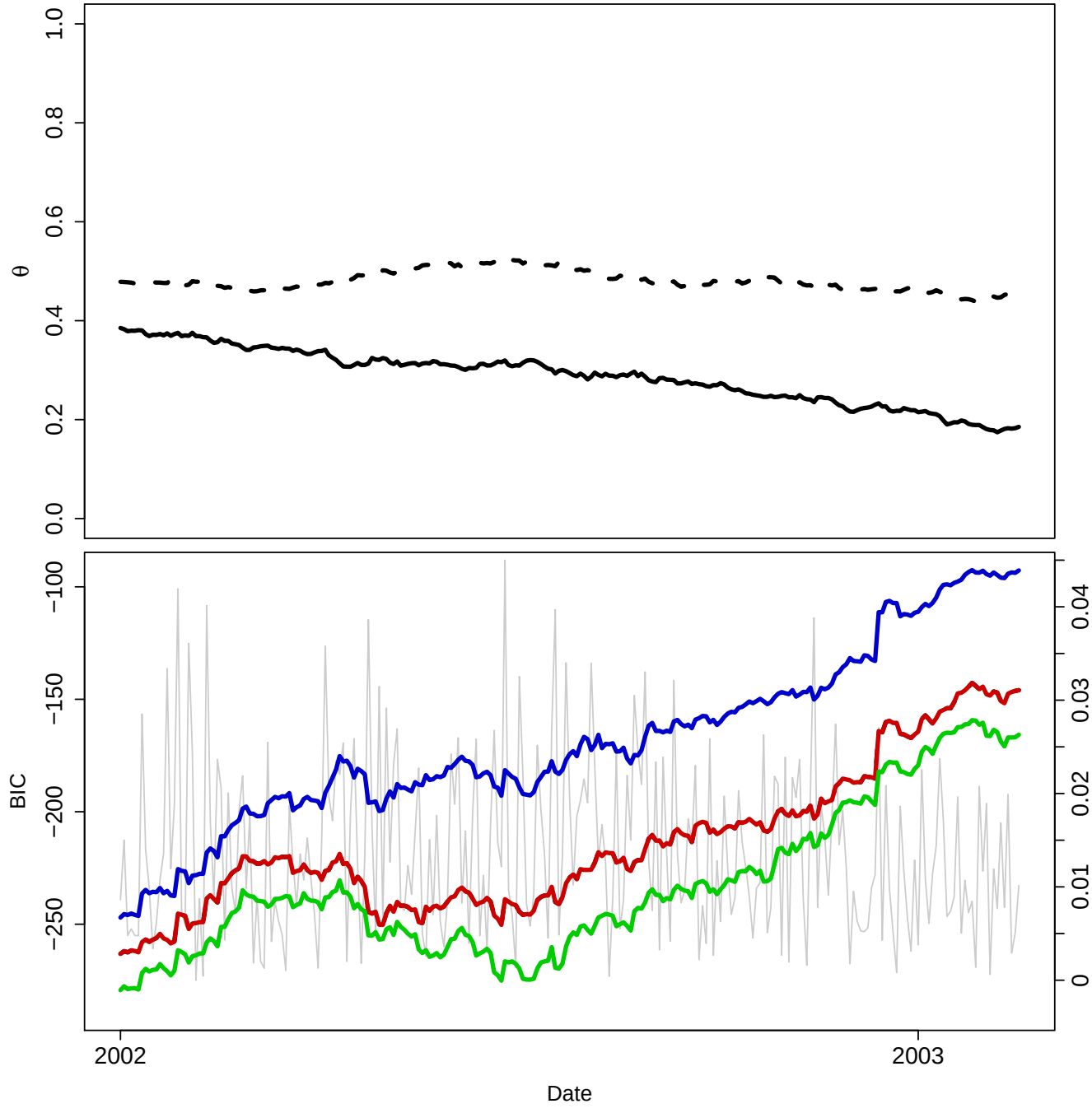
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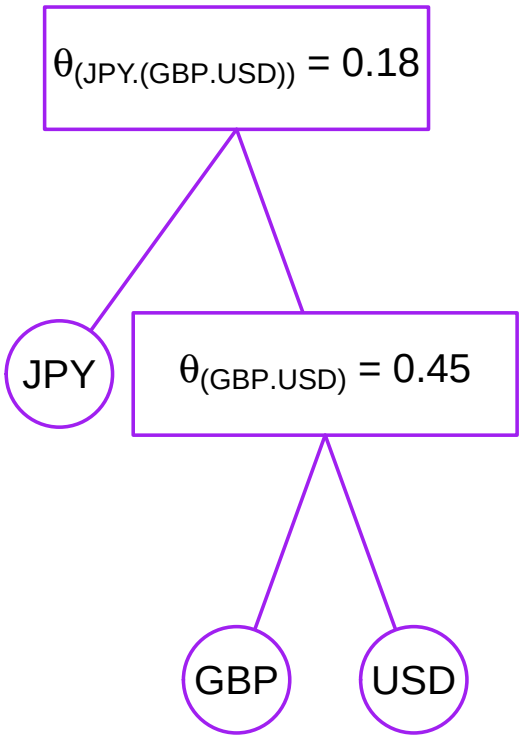
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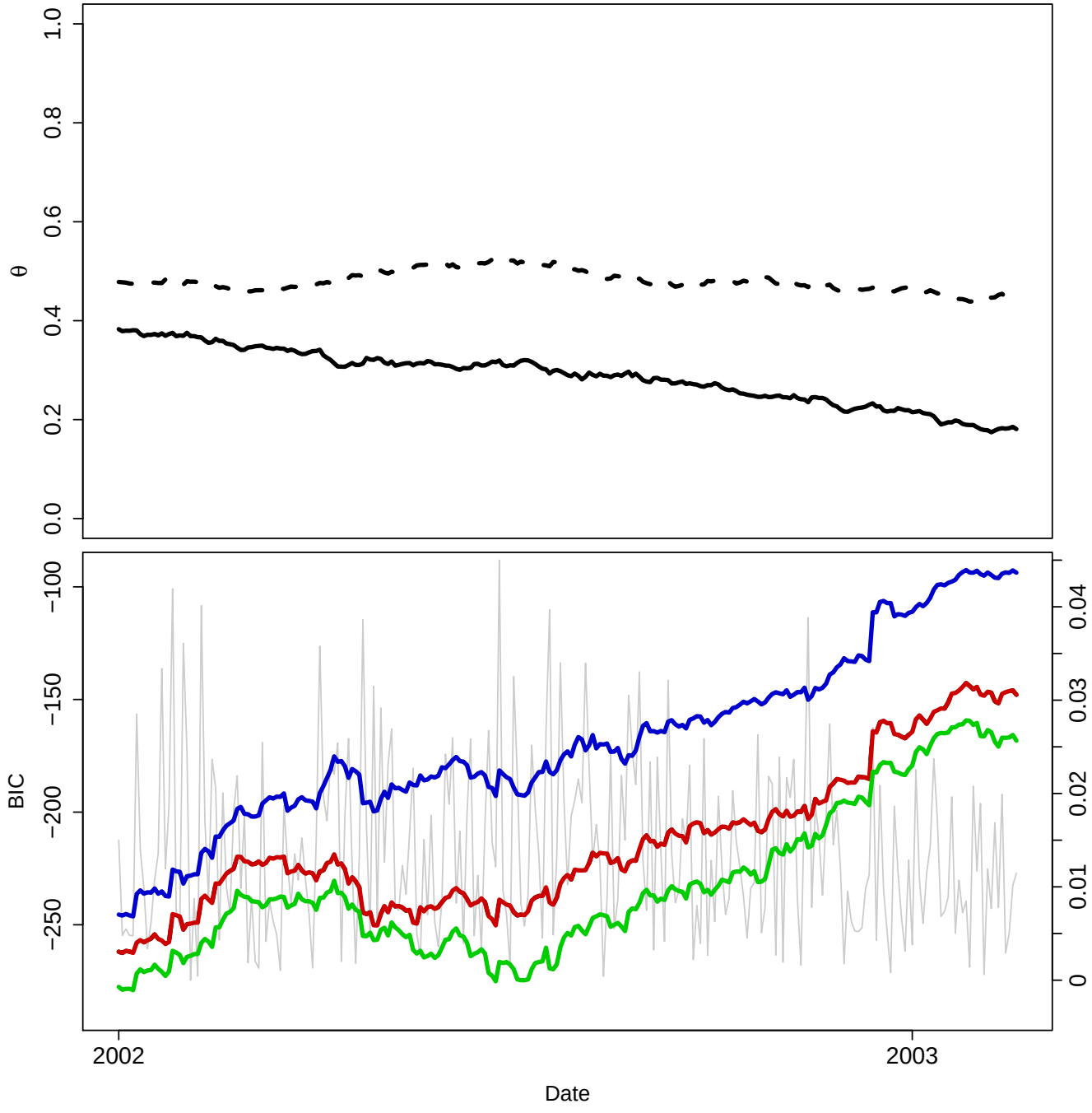
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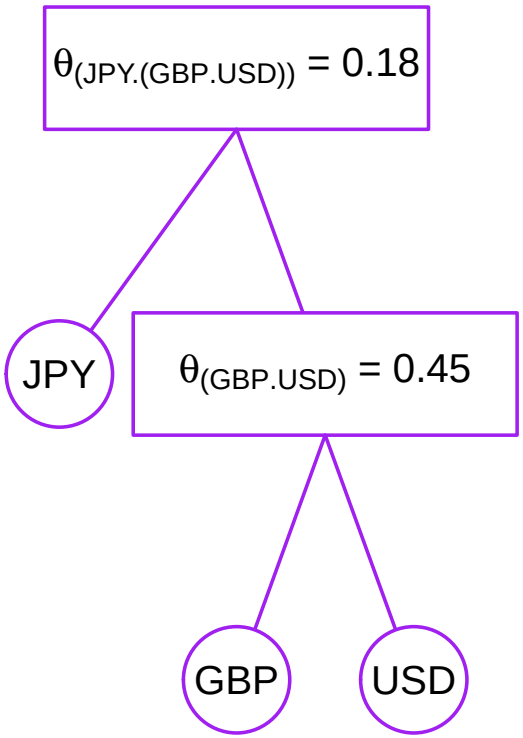
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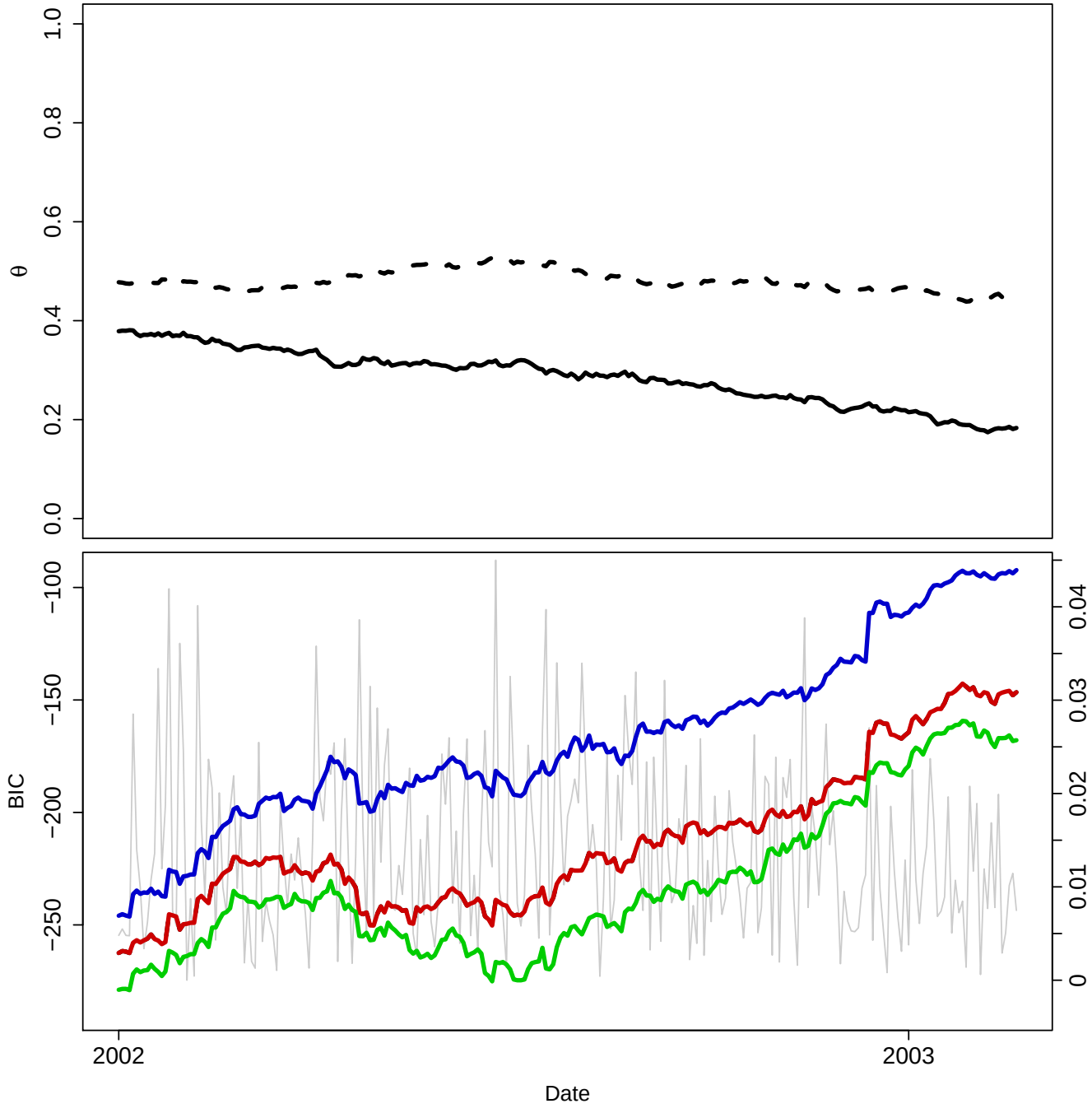
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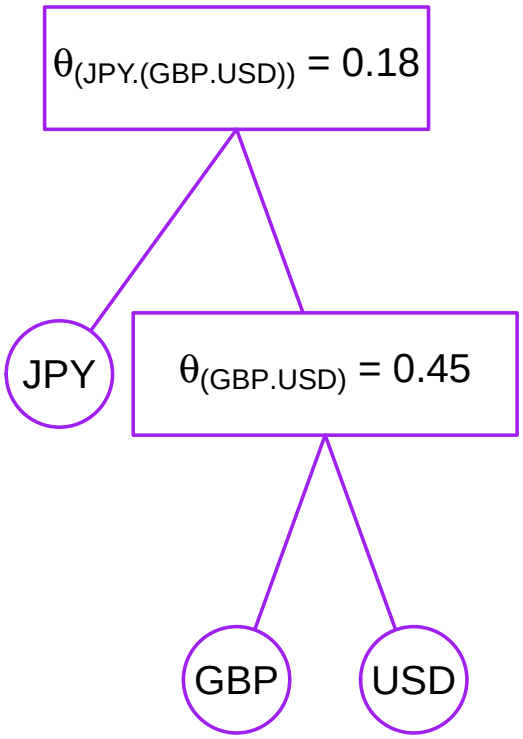
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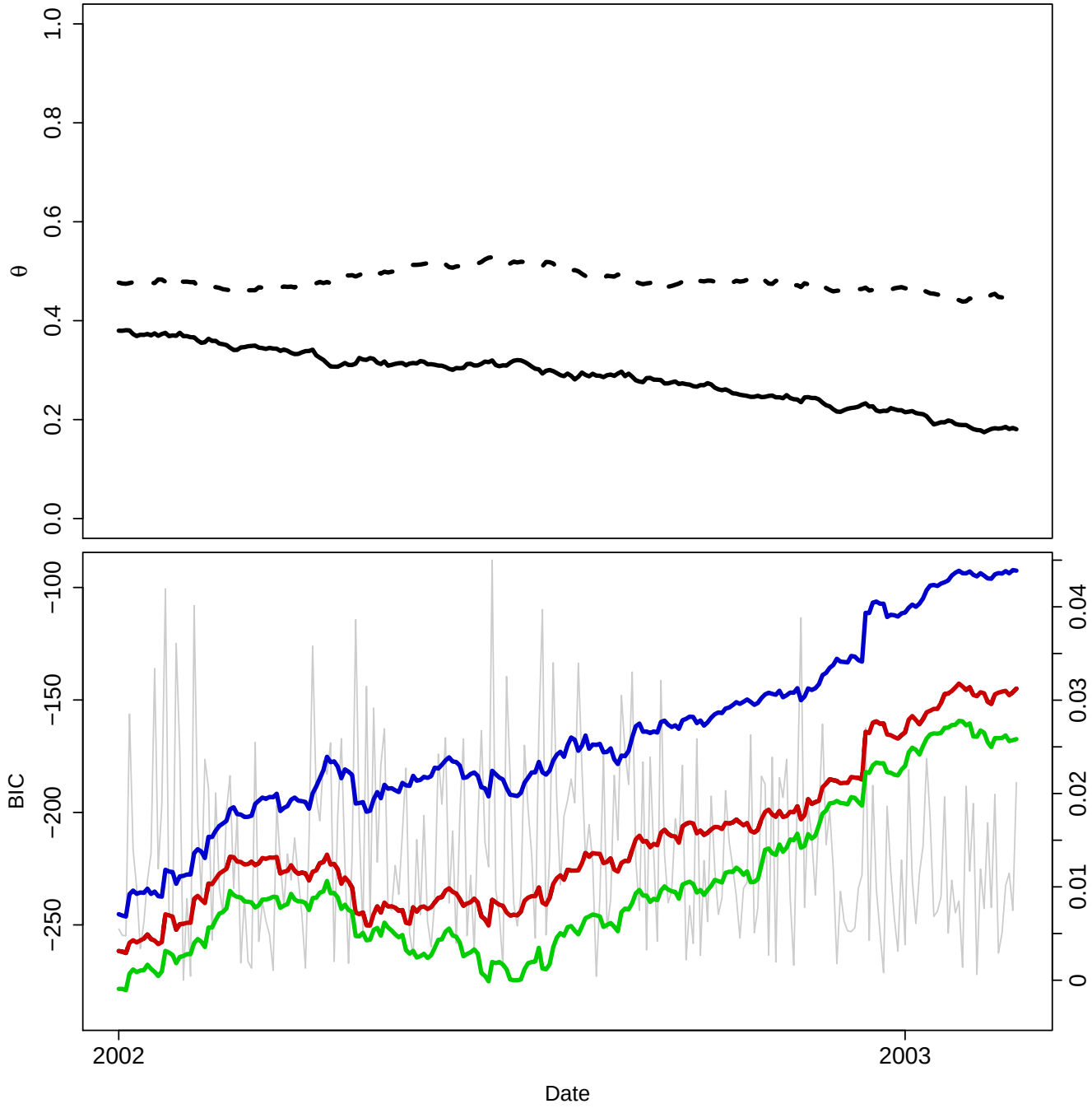
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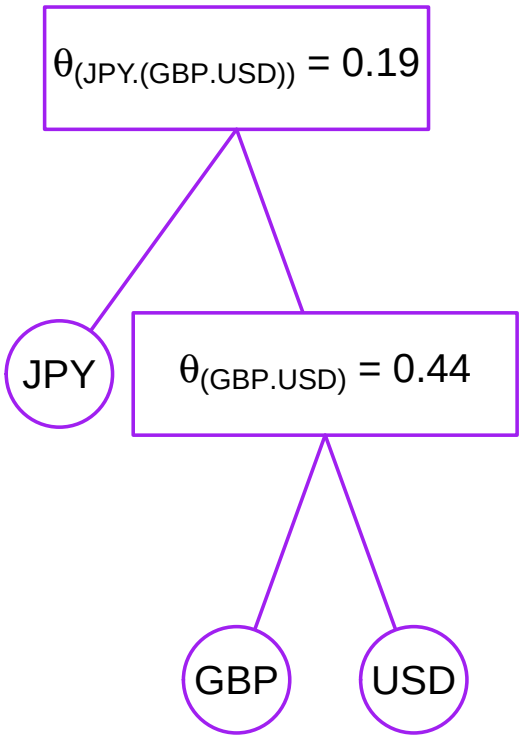
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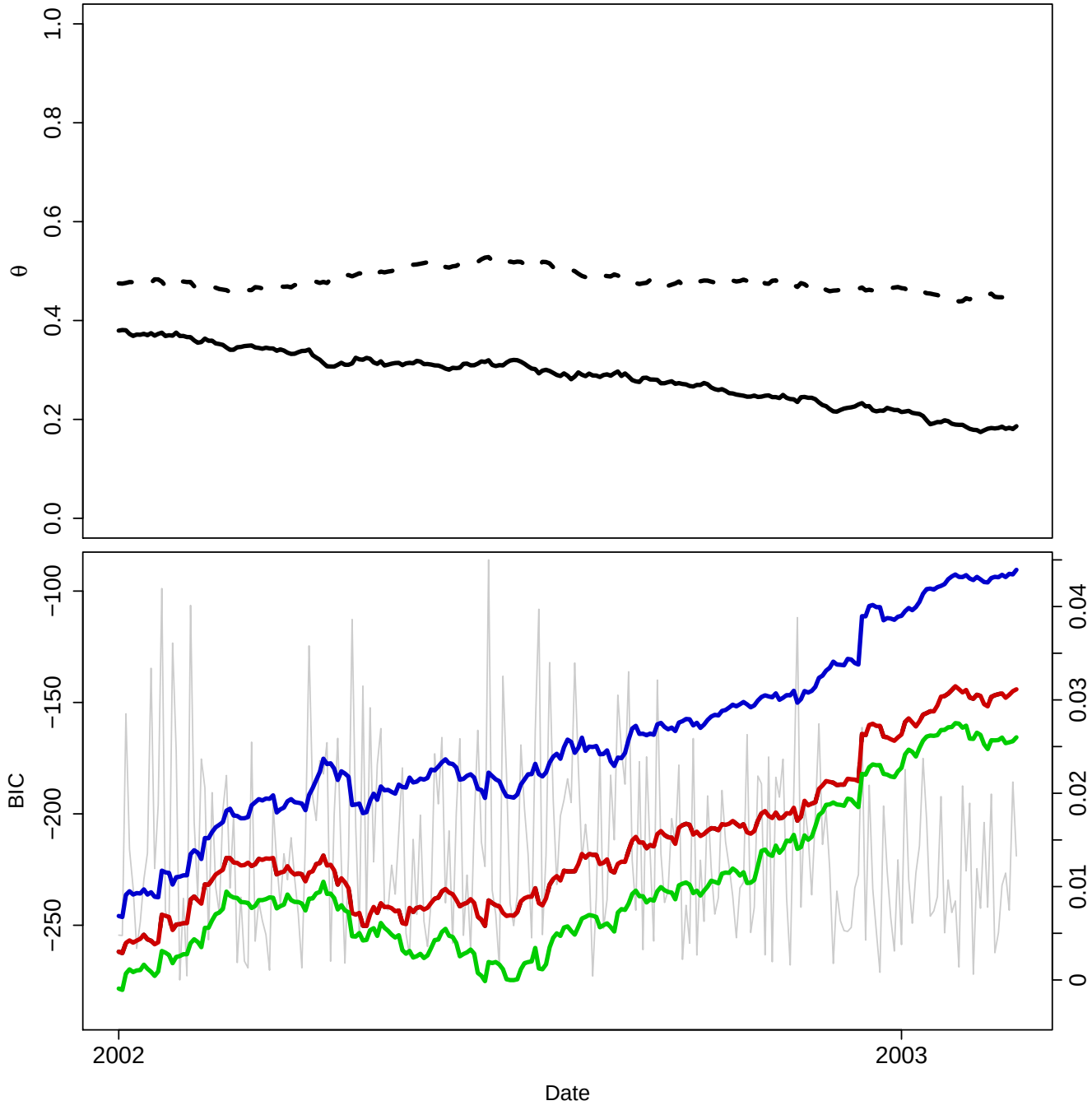
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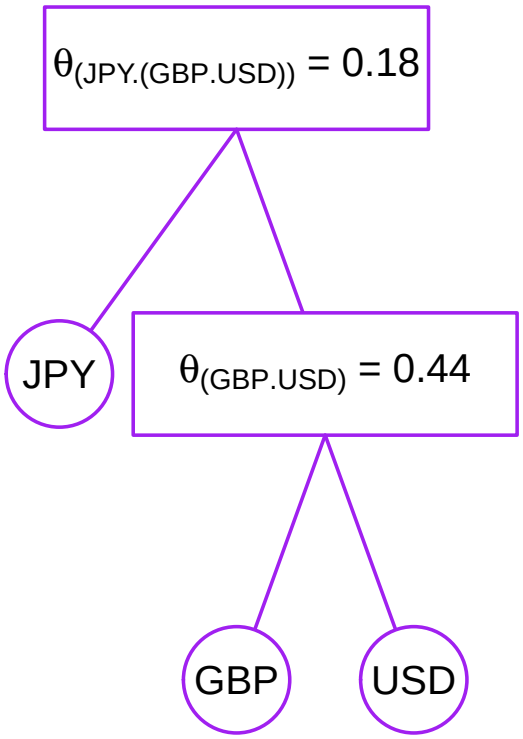
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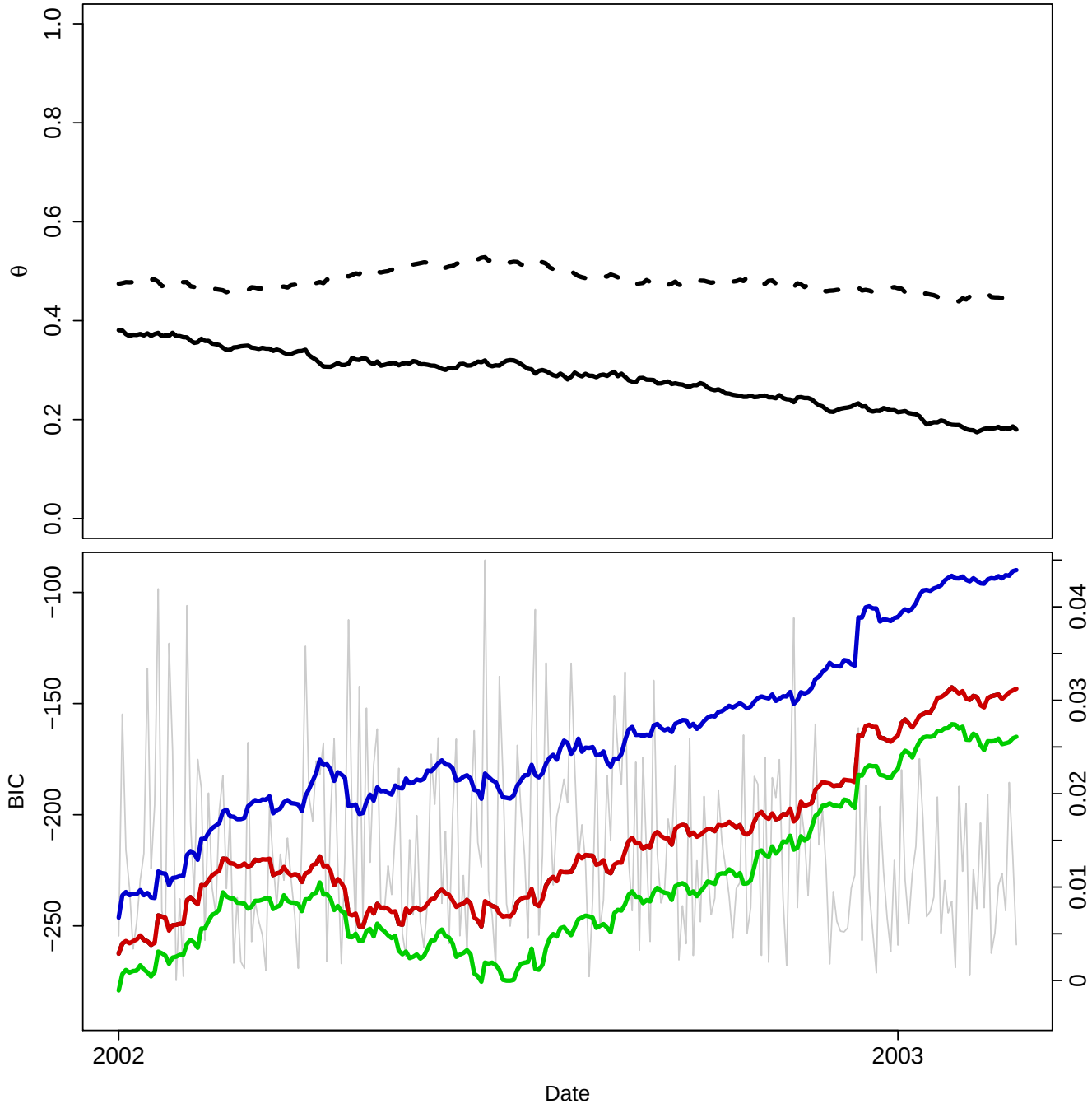
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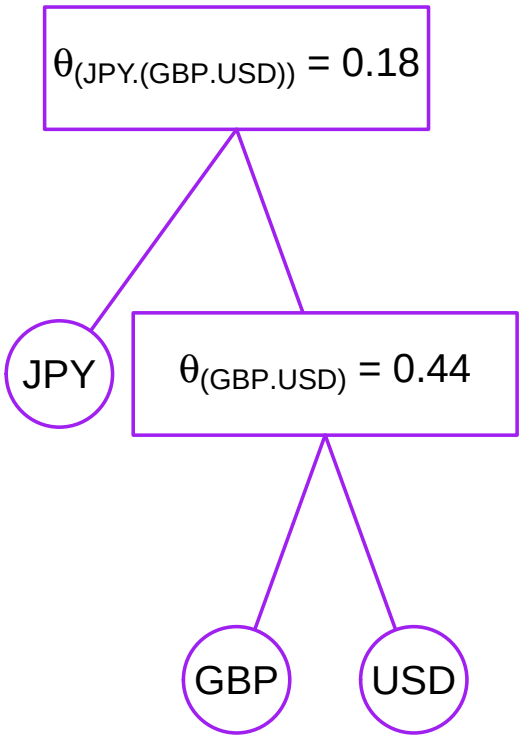
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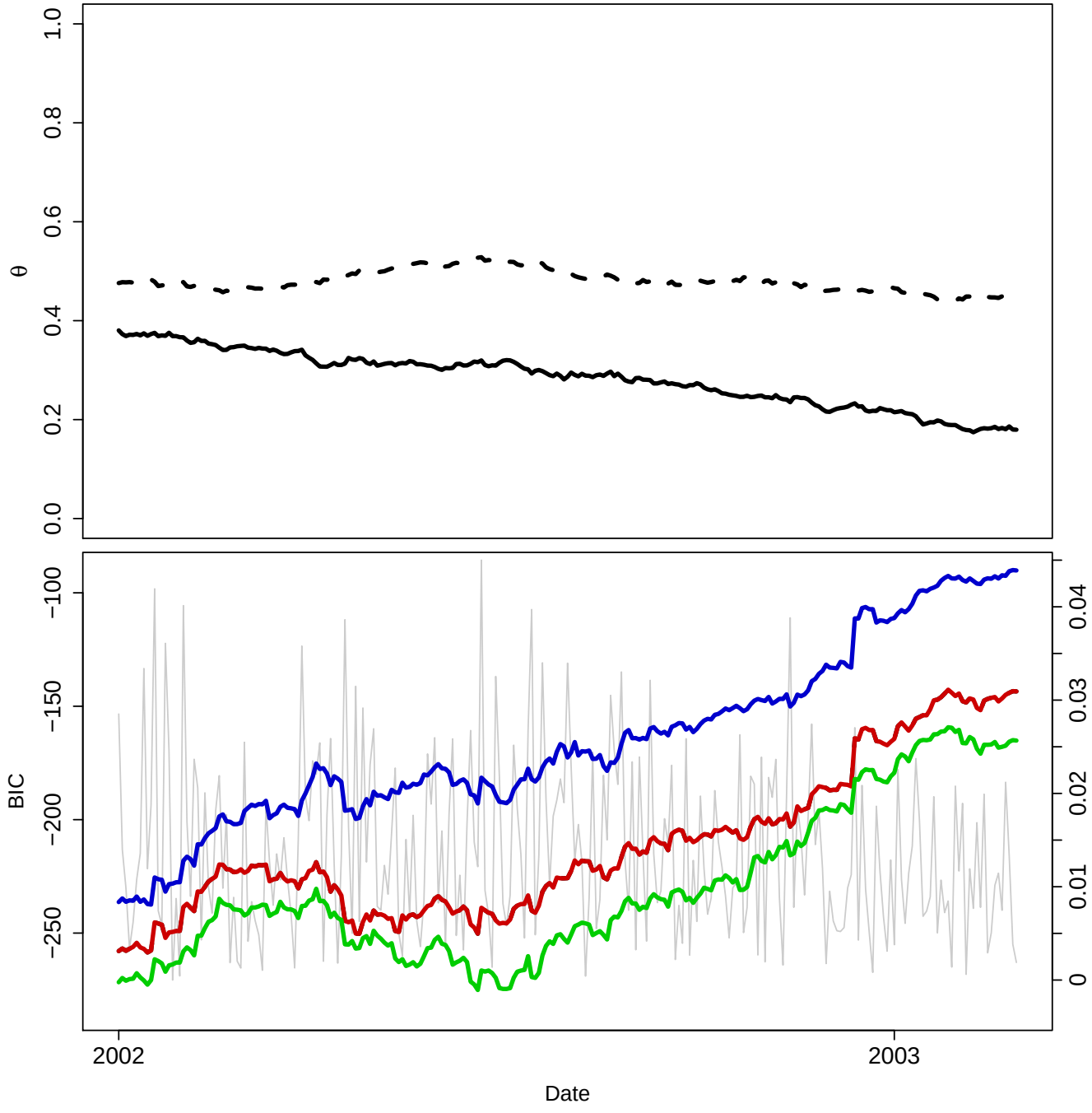
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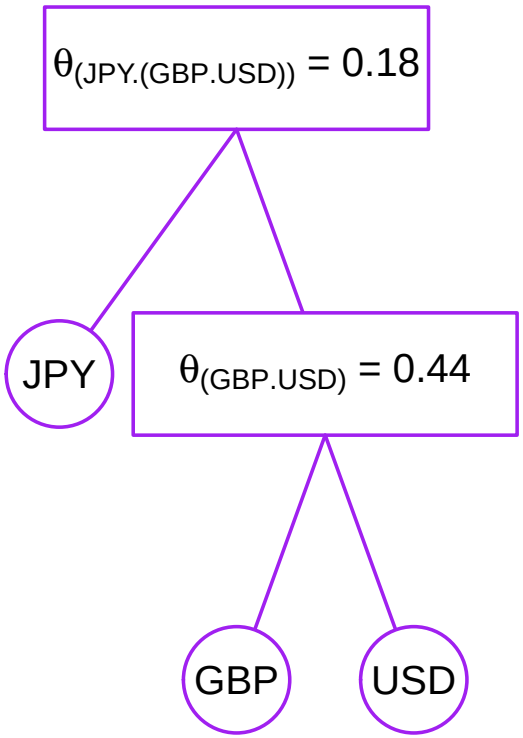
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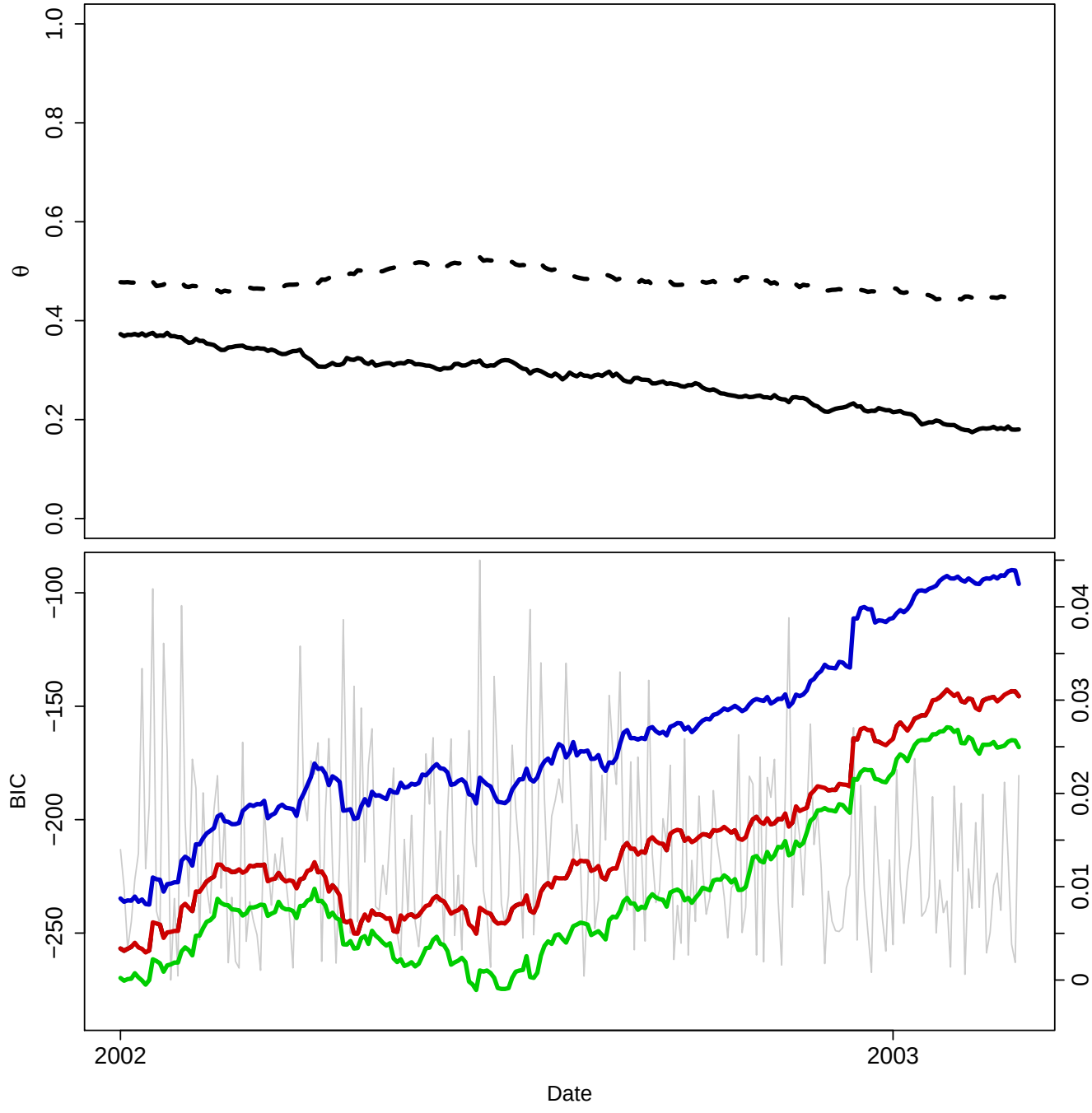
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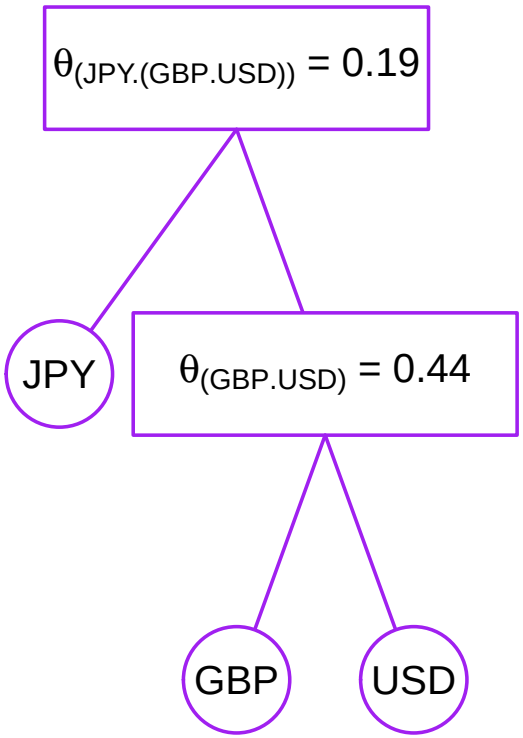
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GBP
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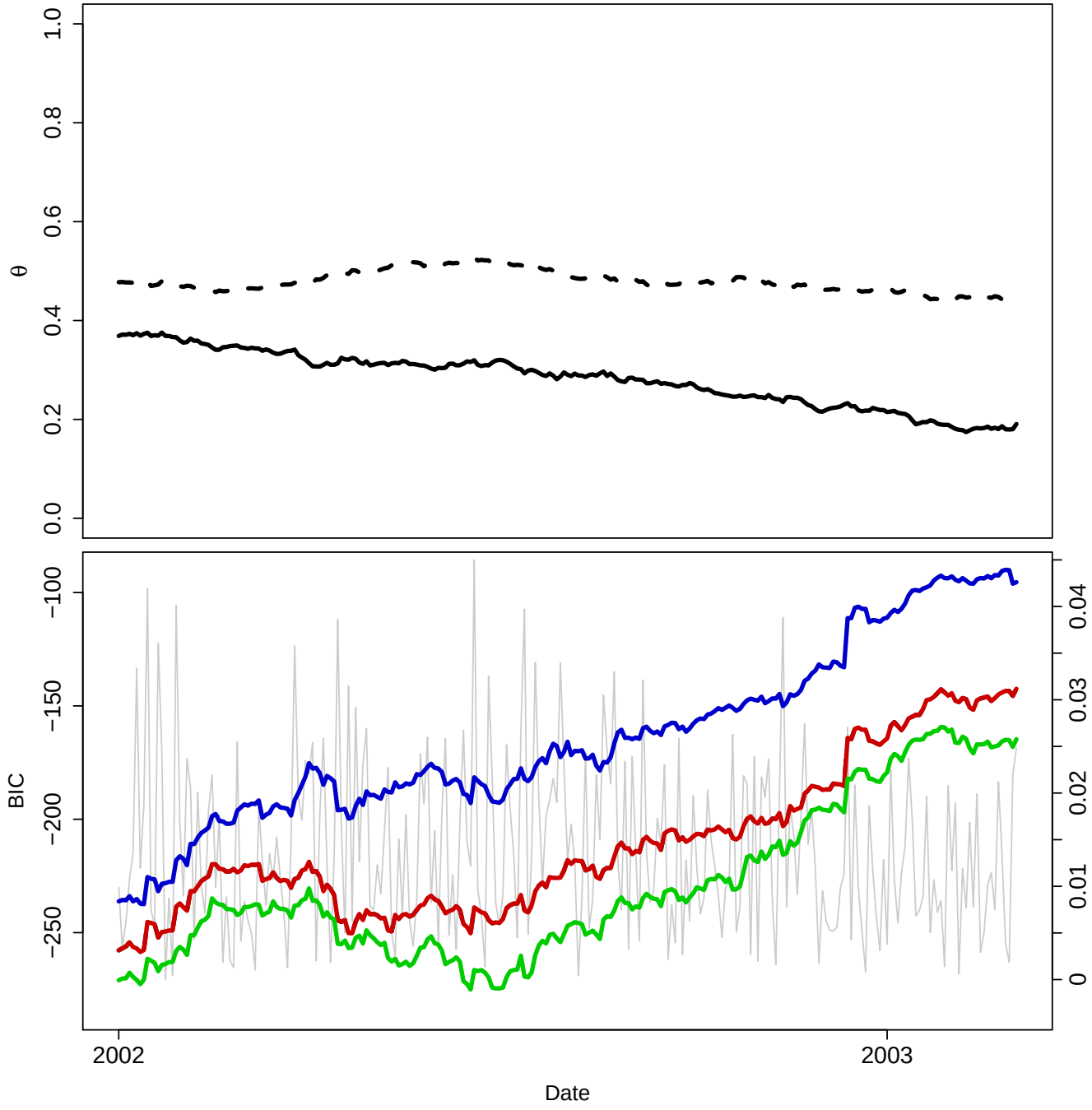
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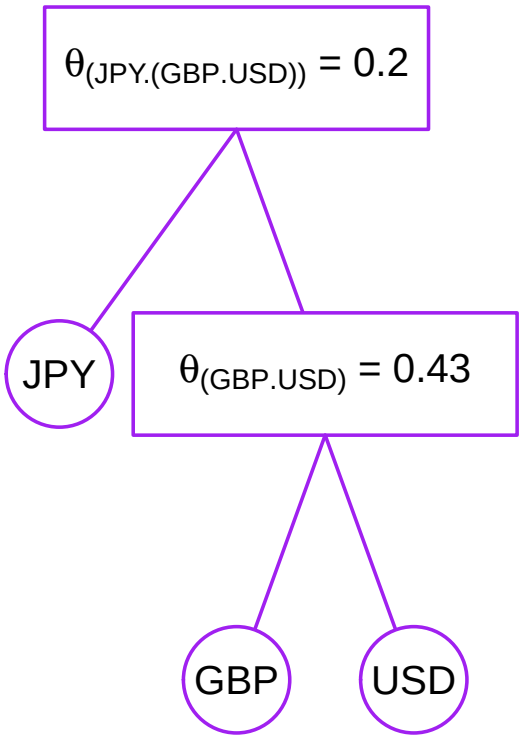
2003
Date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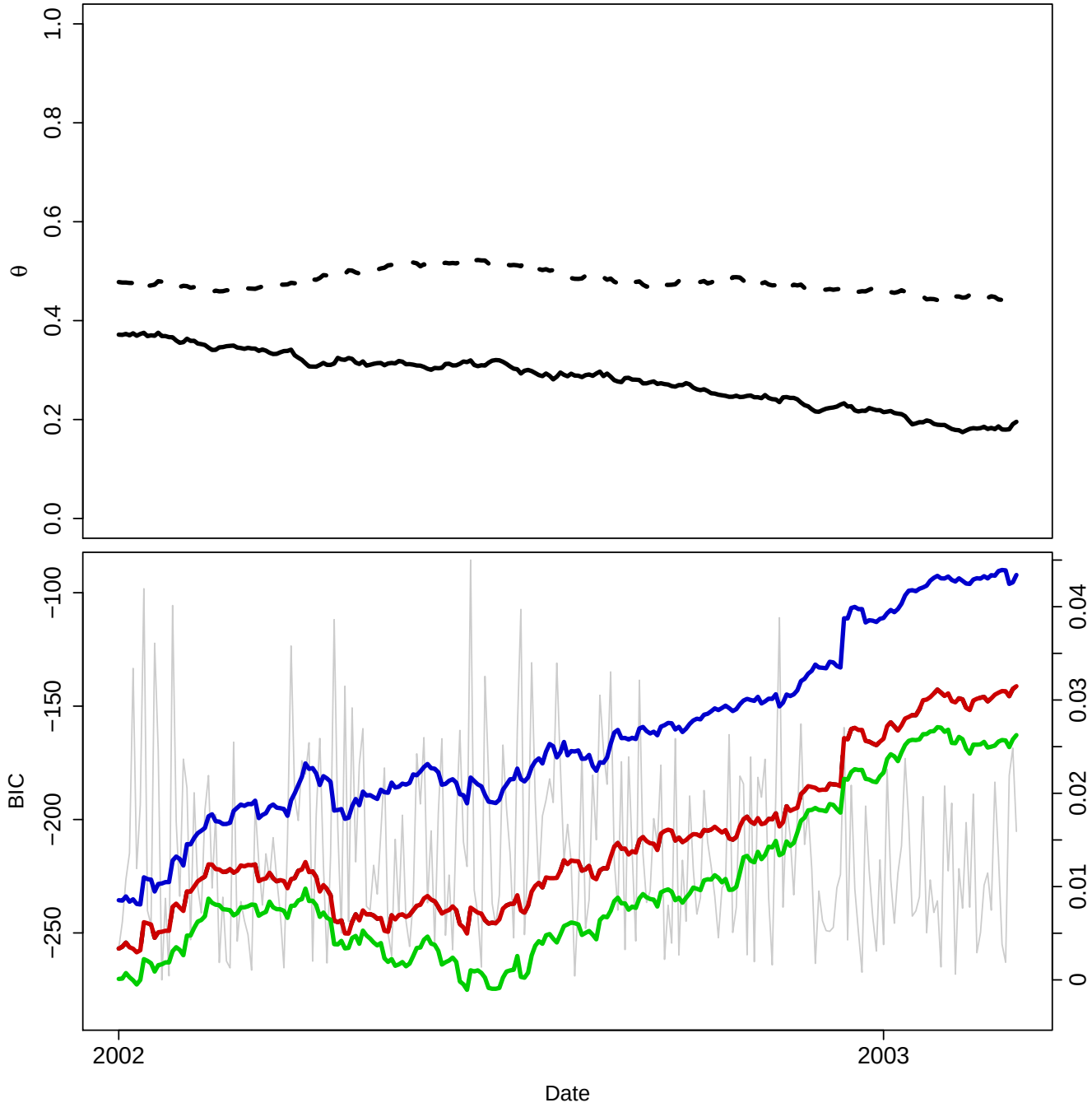
JPY
$\theta_{(GBP.USD)} = 0.43$
GBP
USD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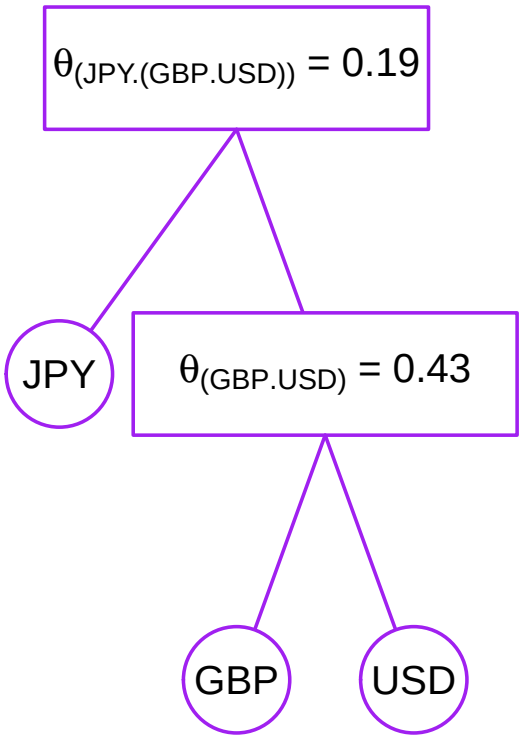
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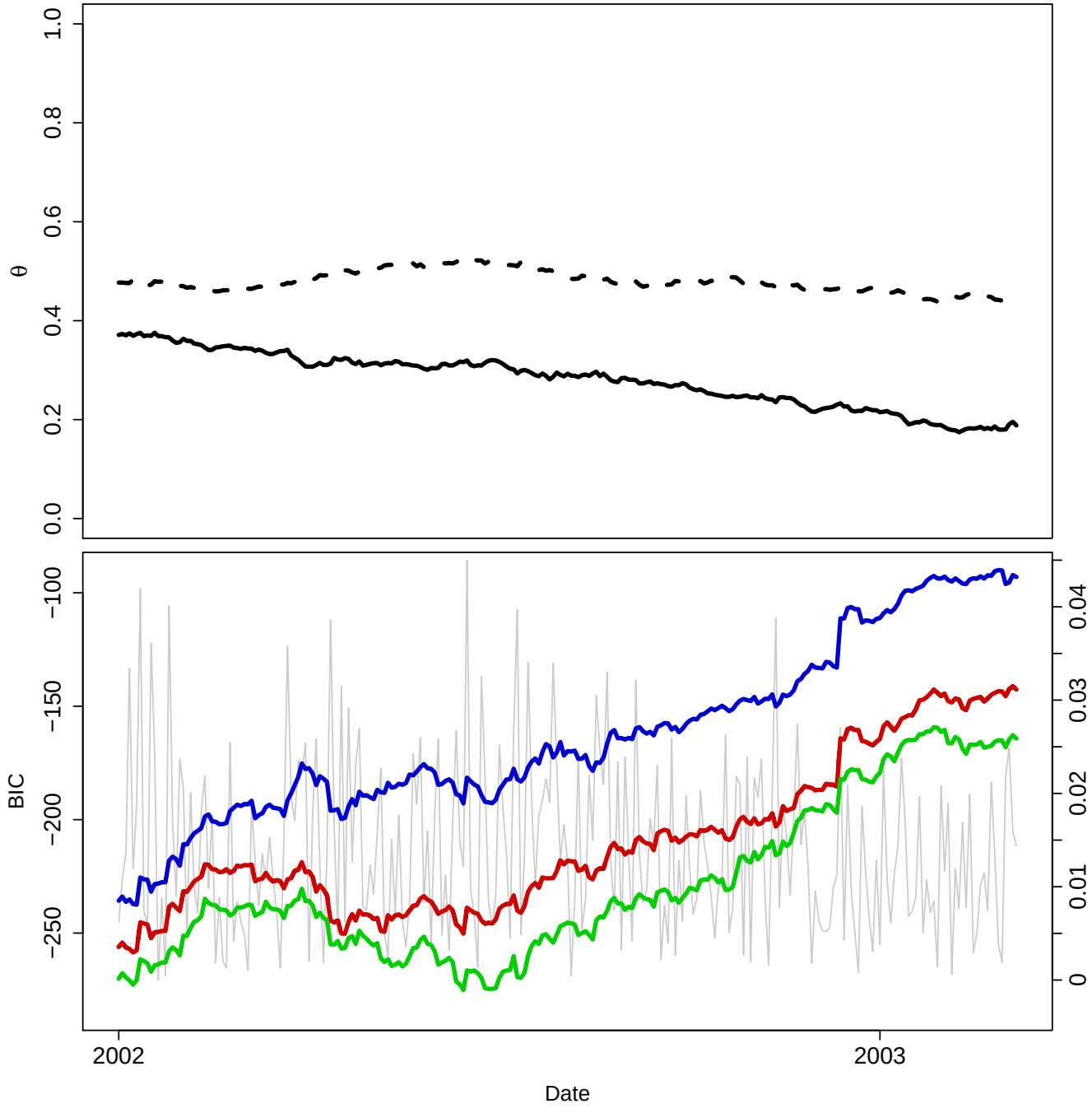
θ(GBP.USD) = 0.43
GBP
USD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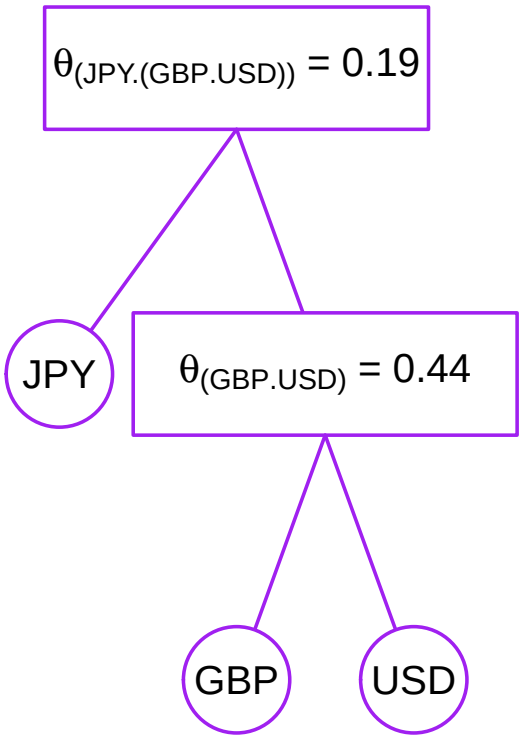
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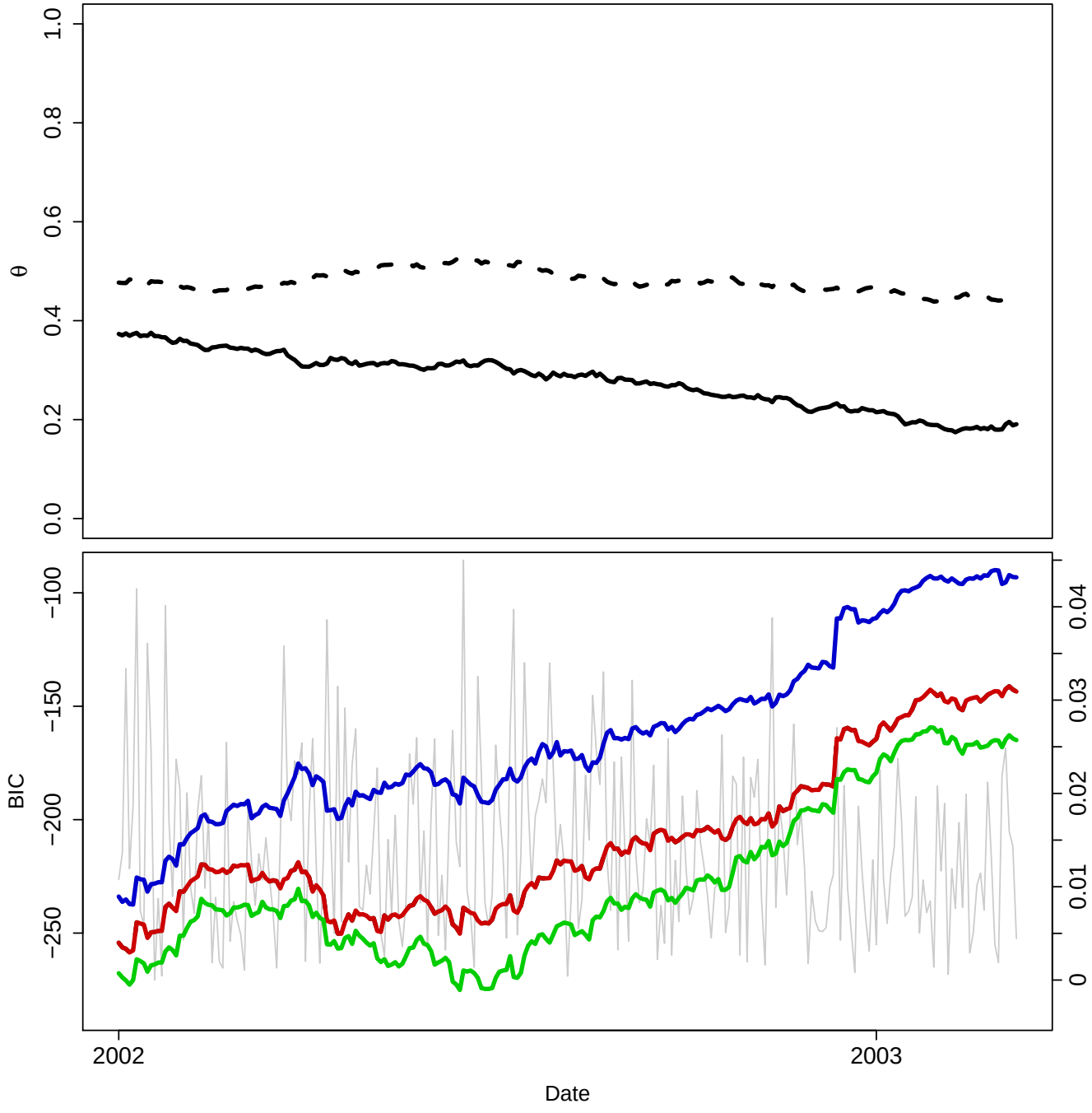
GBP
USD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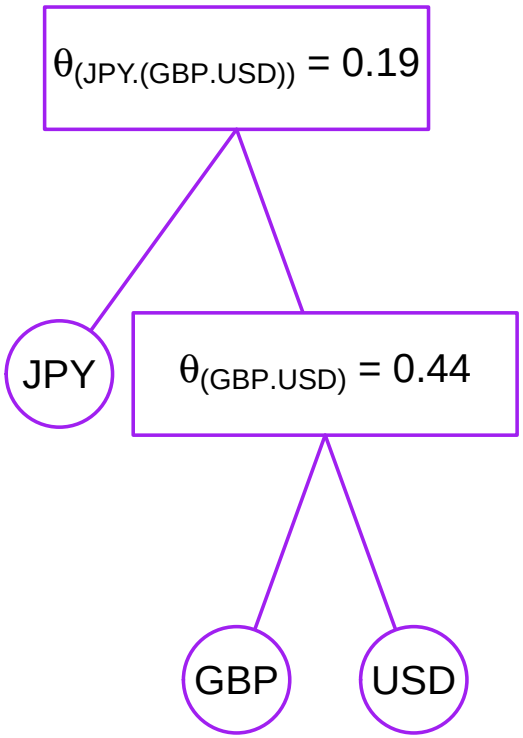
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GBP
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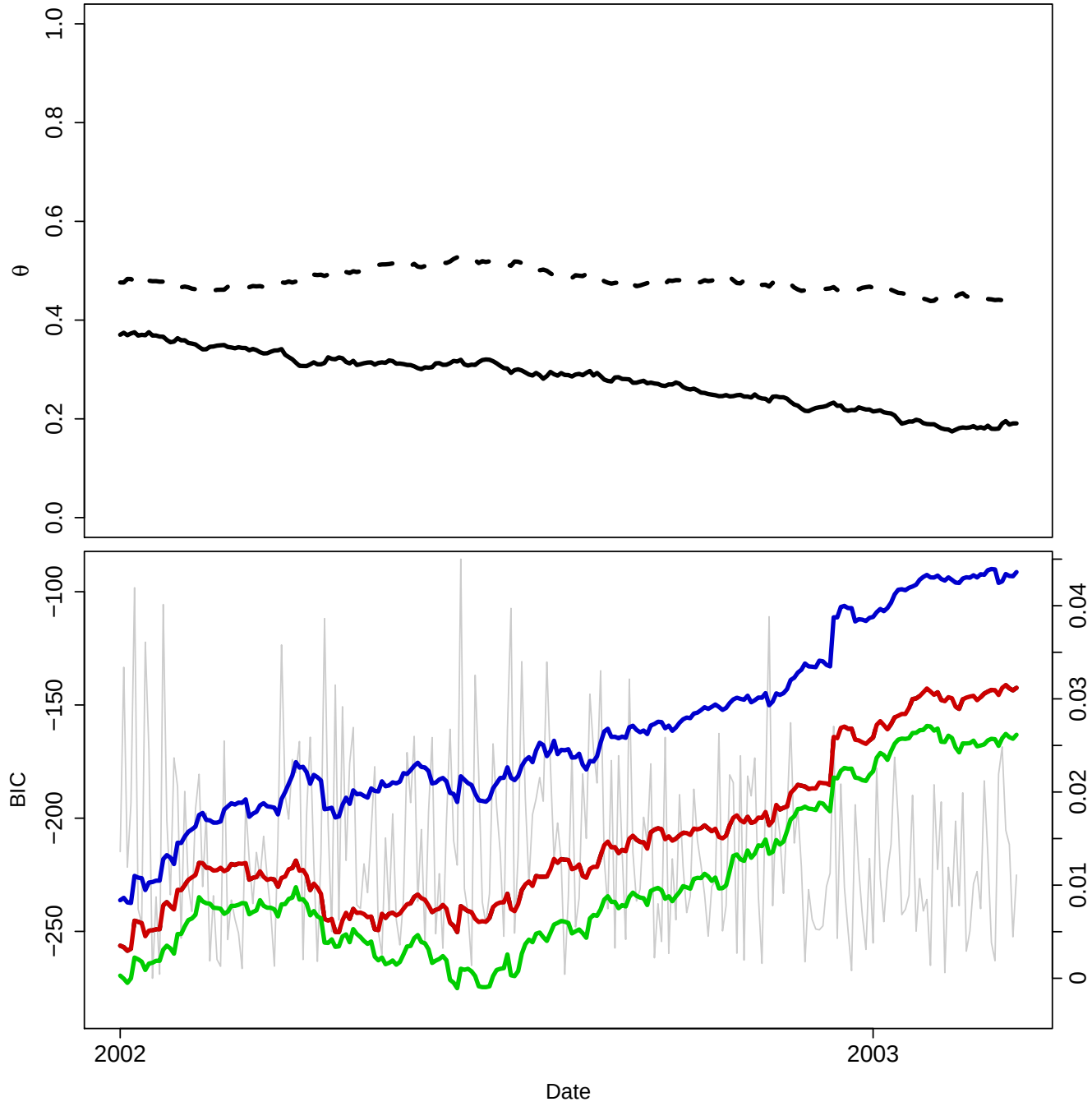
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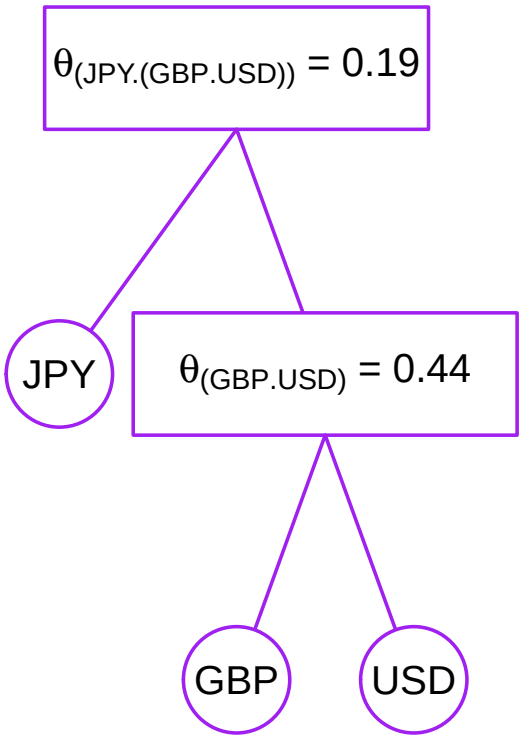
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GBP
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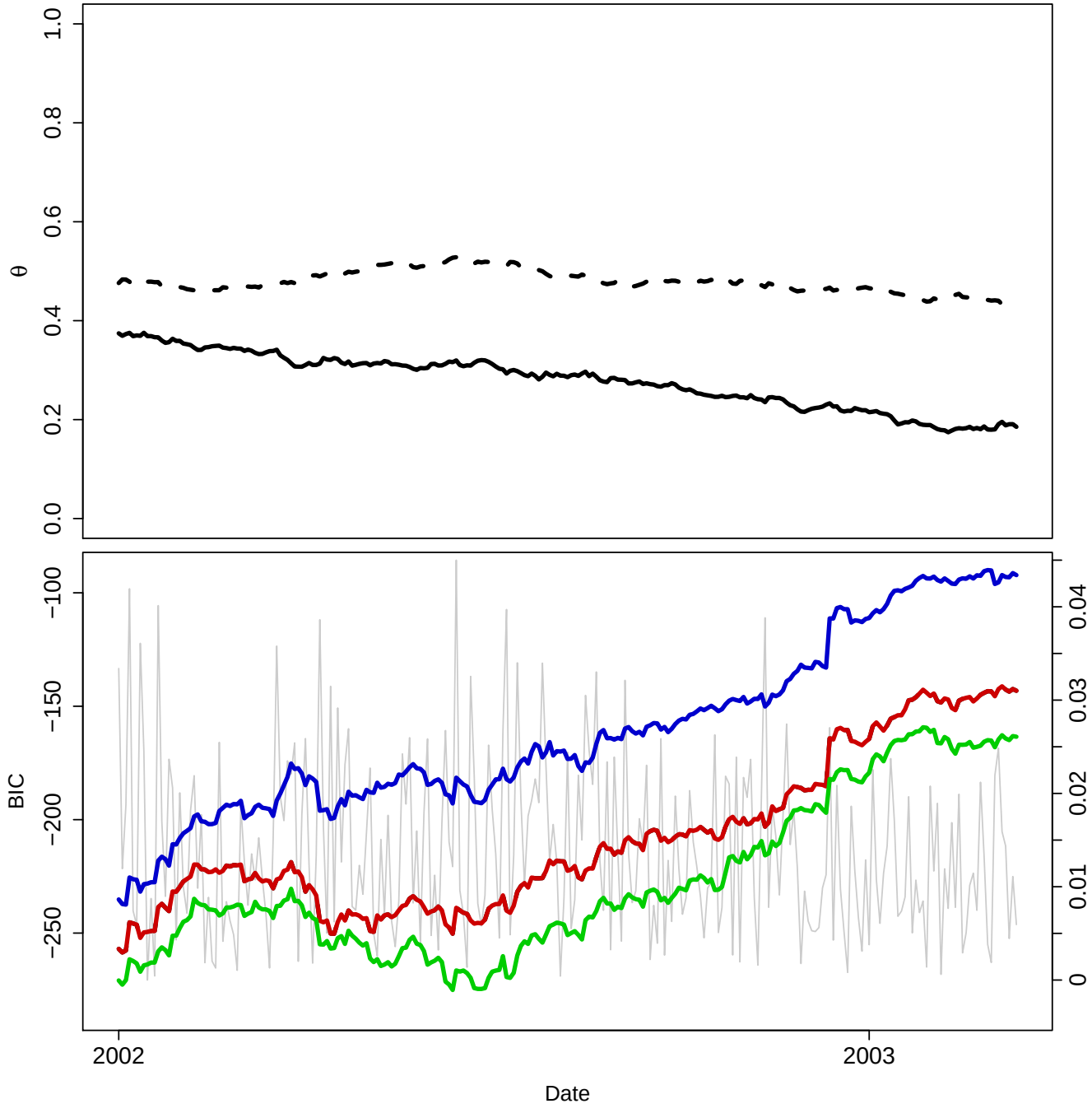
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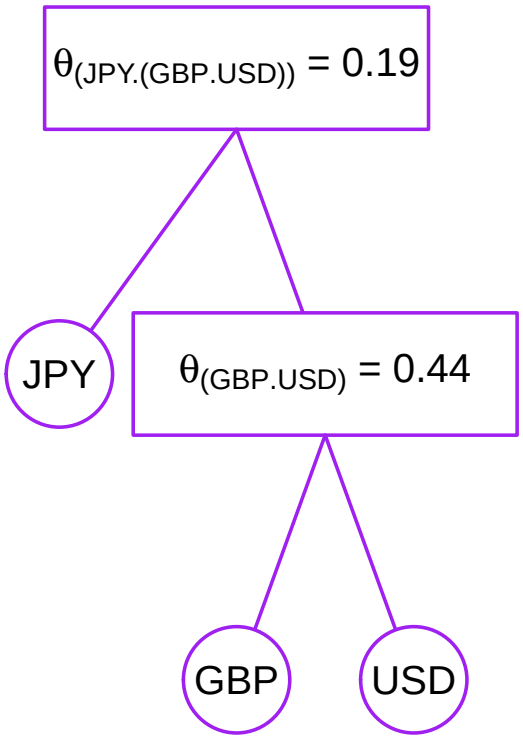
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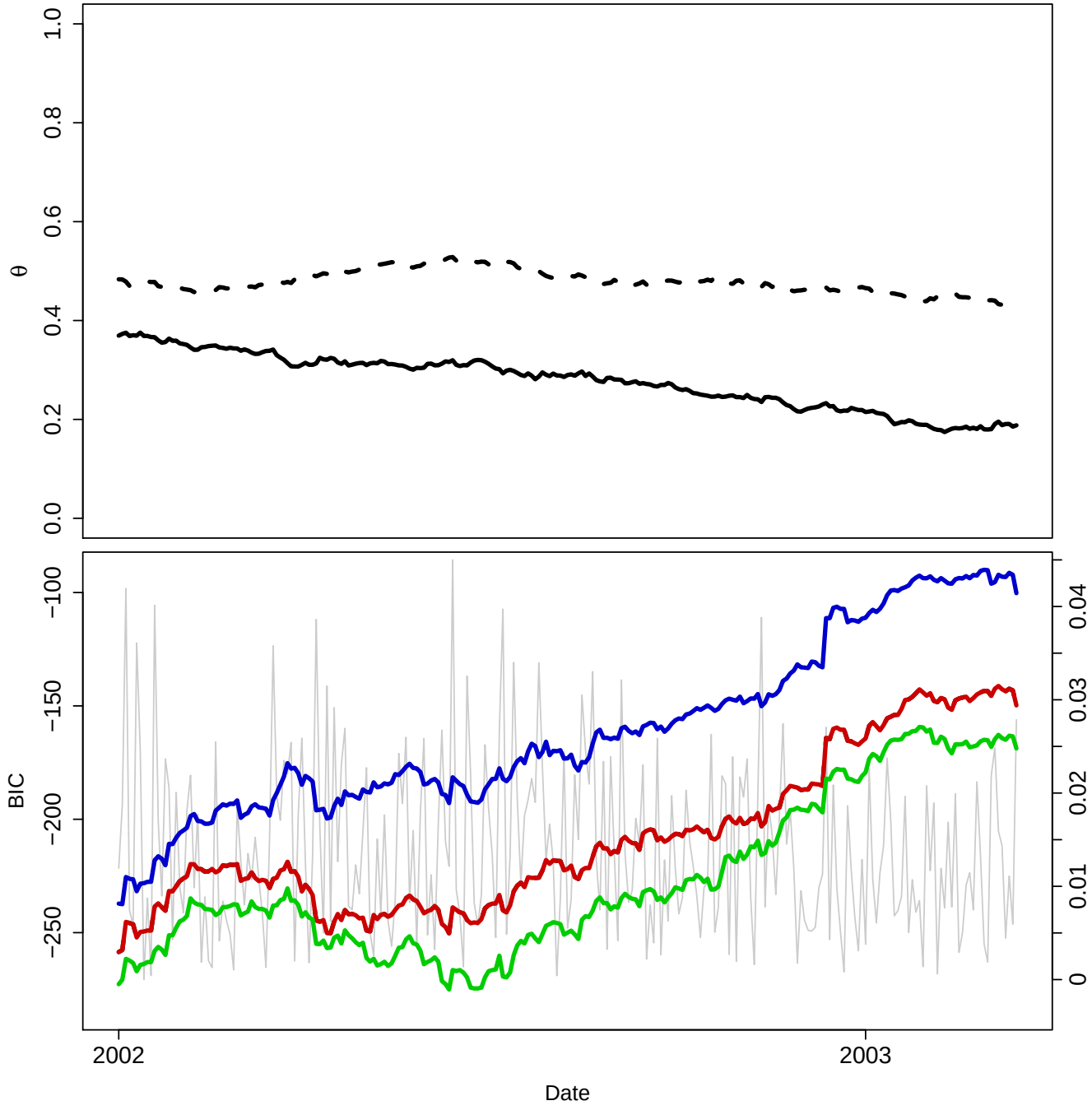
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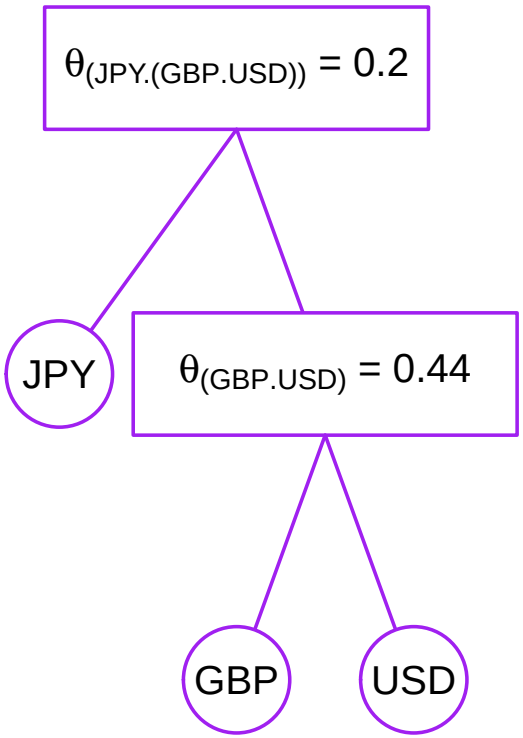
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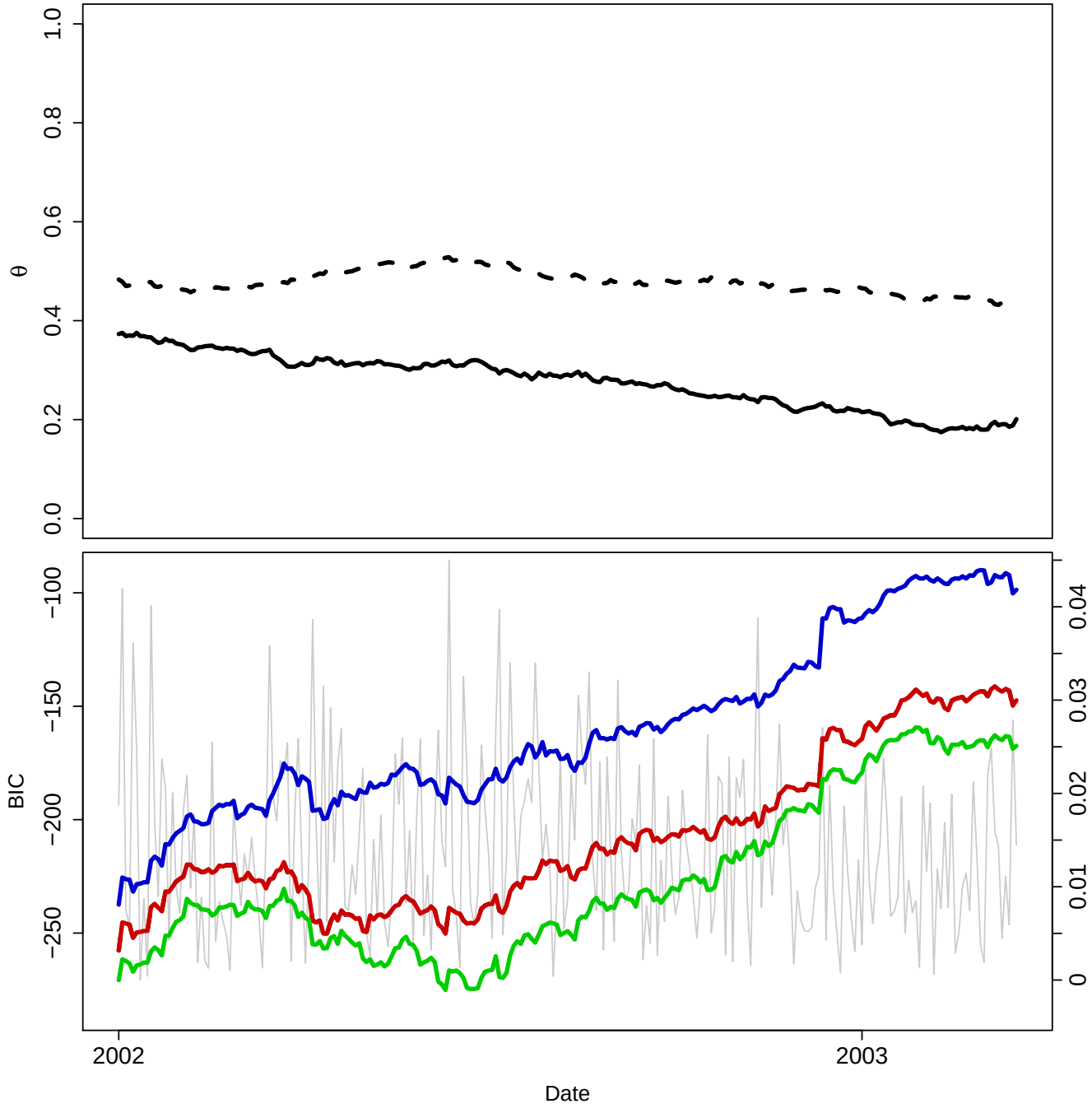
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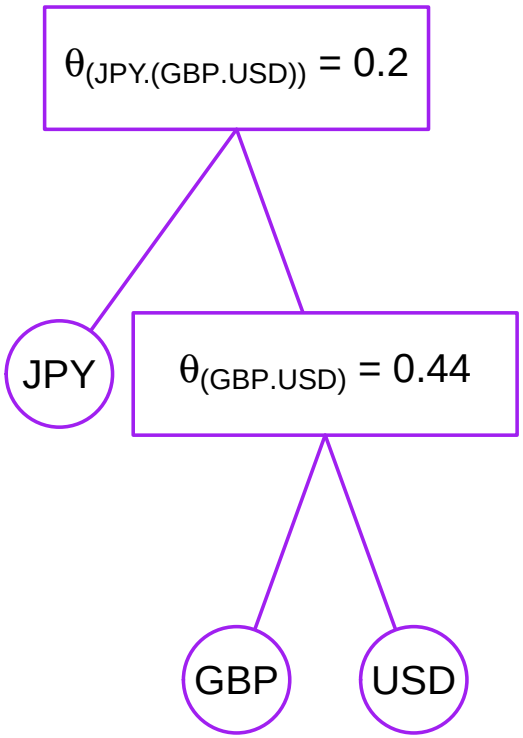
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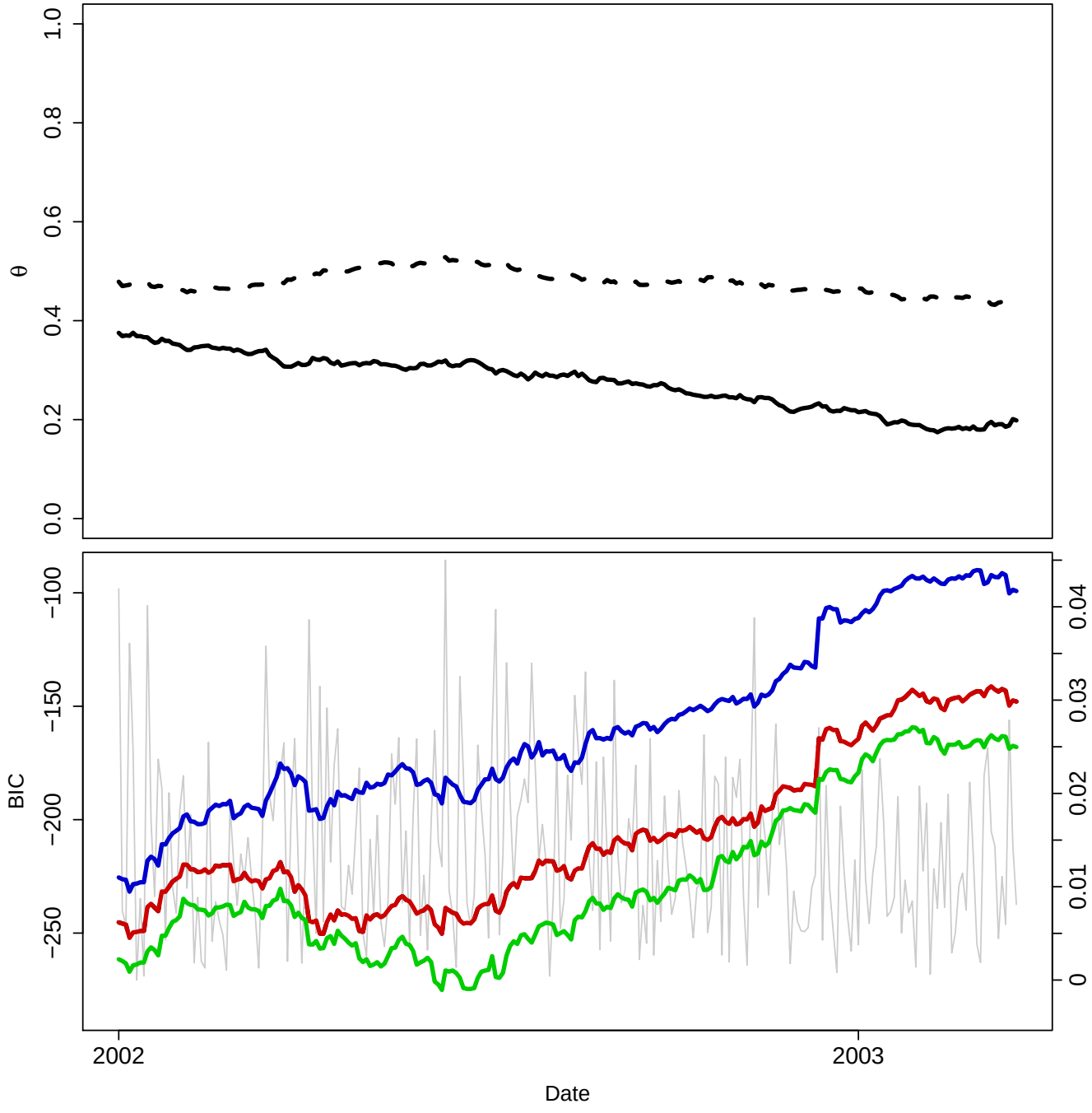
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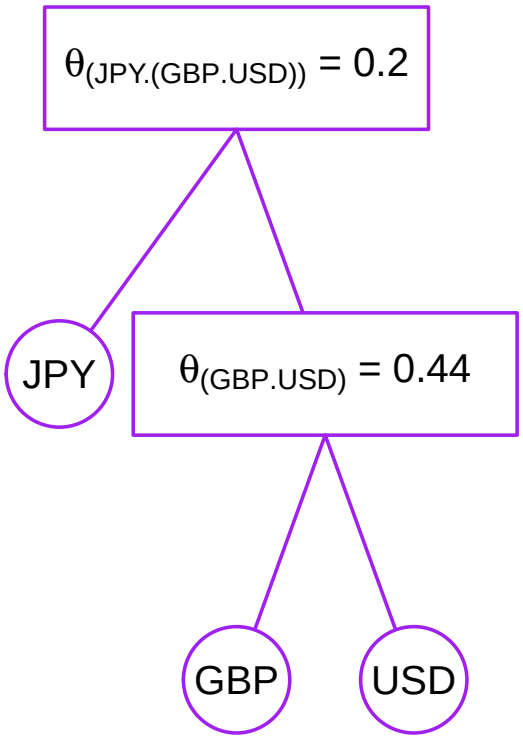
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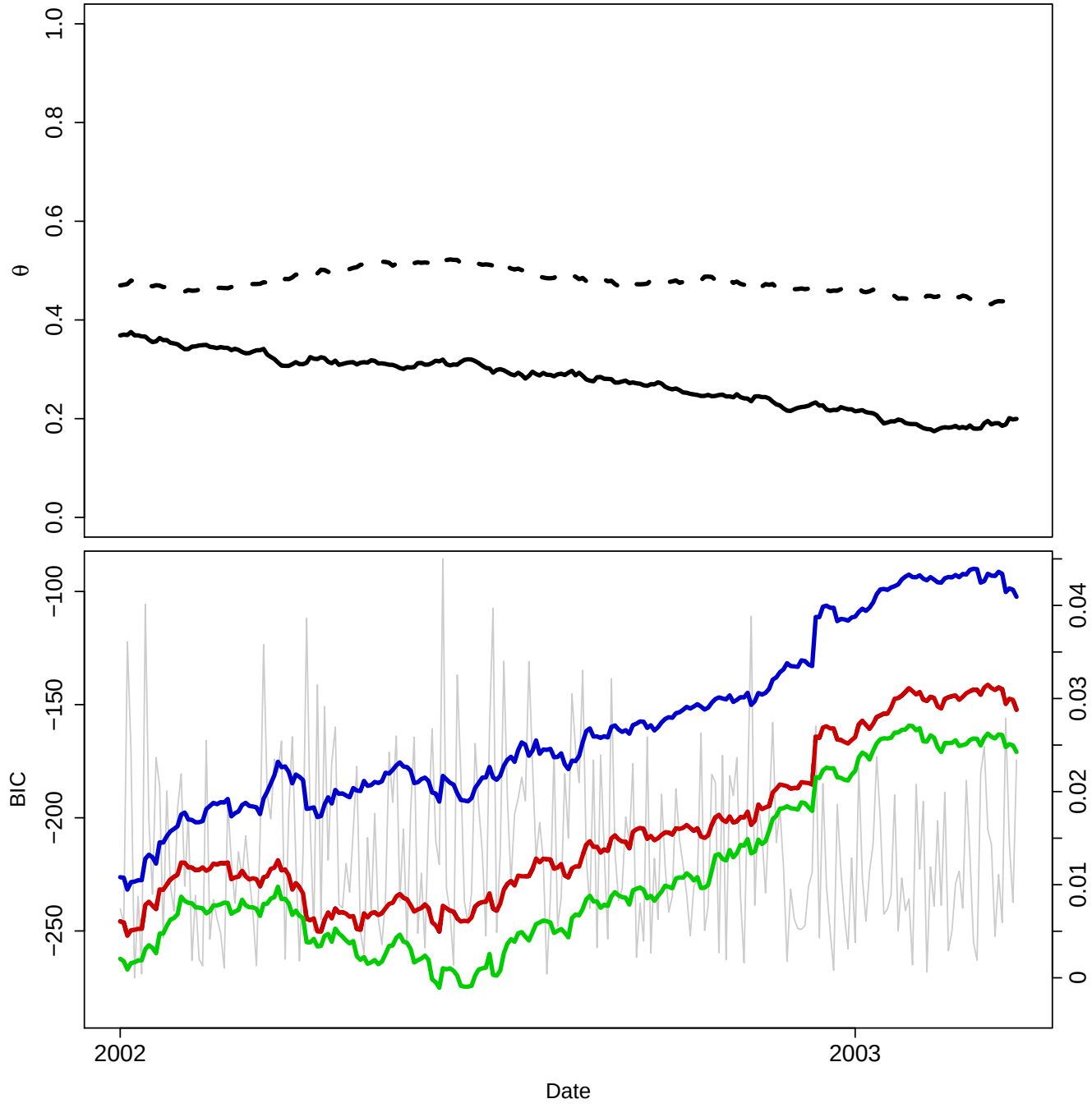
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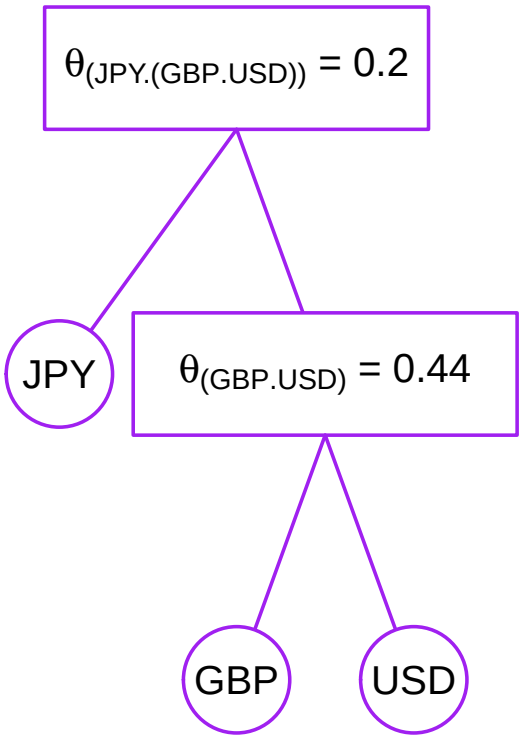
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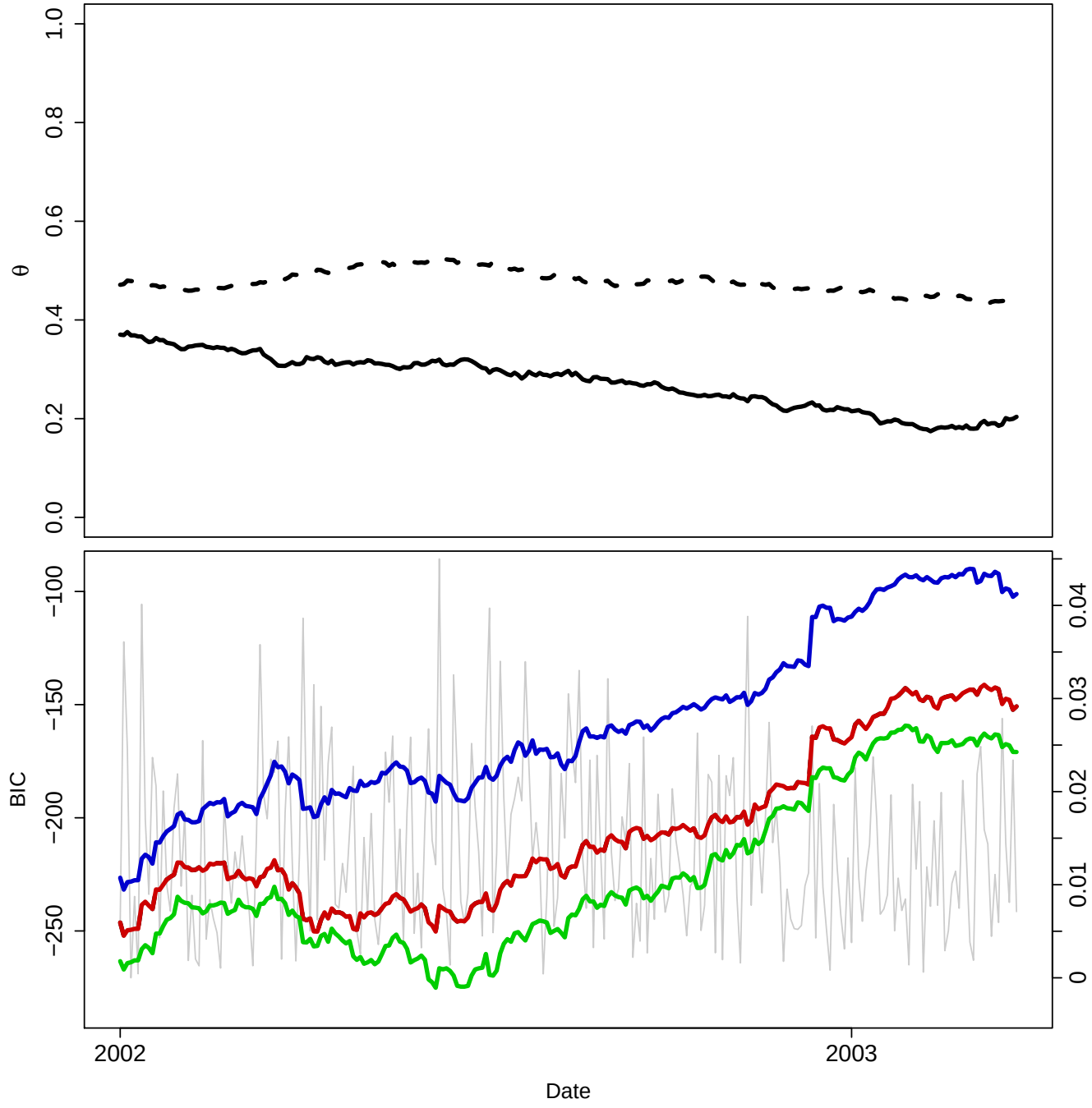
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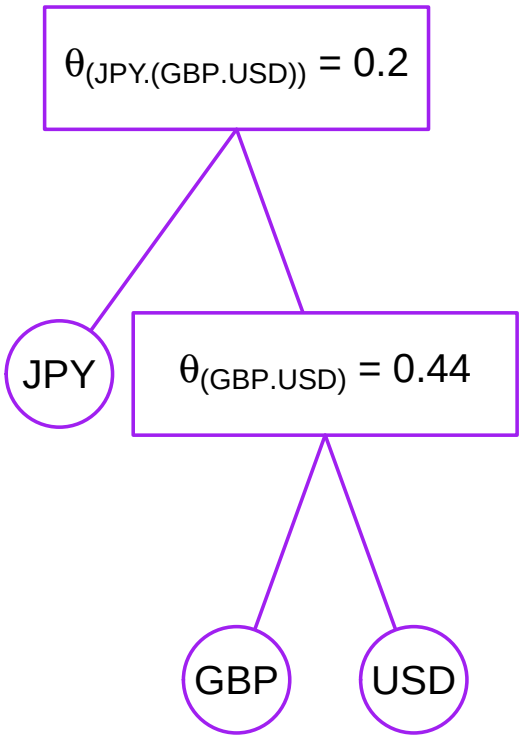
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GBP
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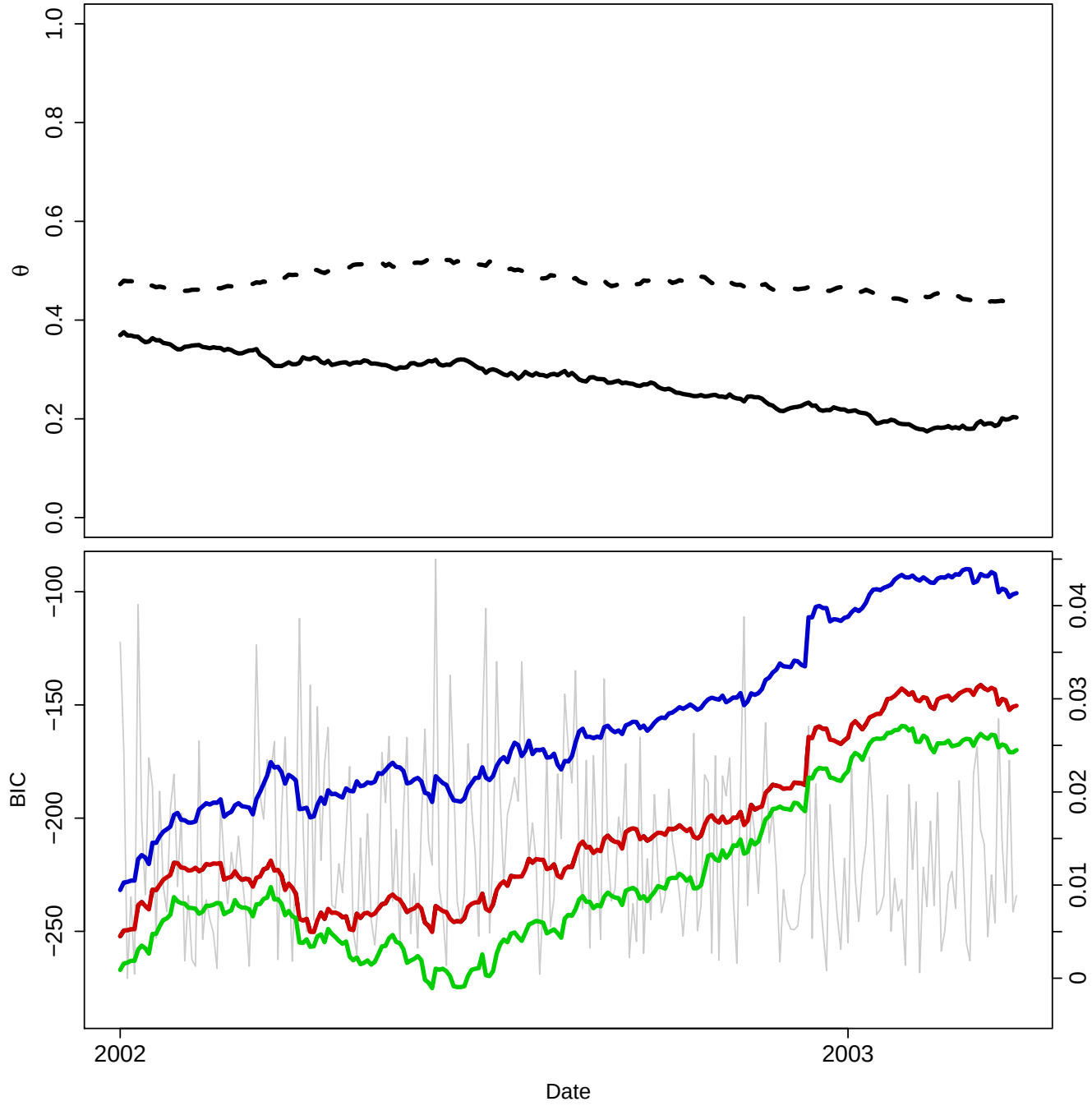
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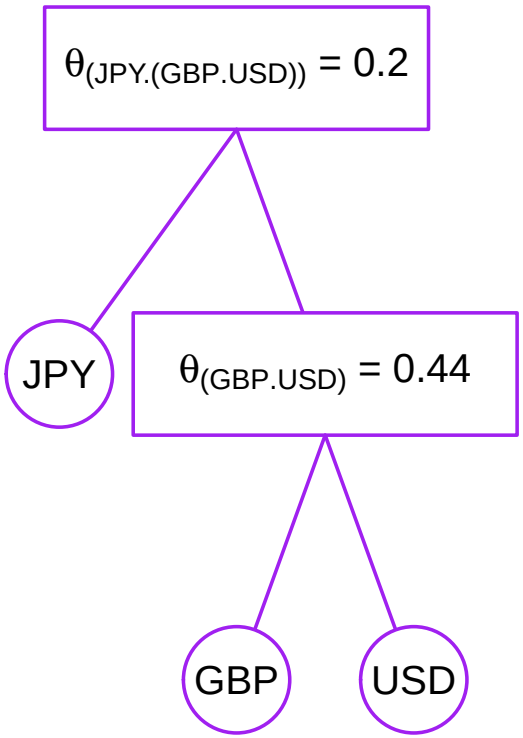
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GBP
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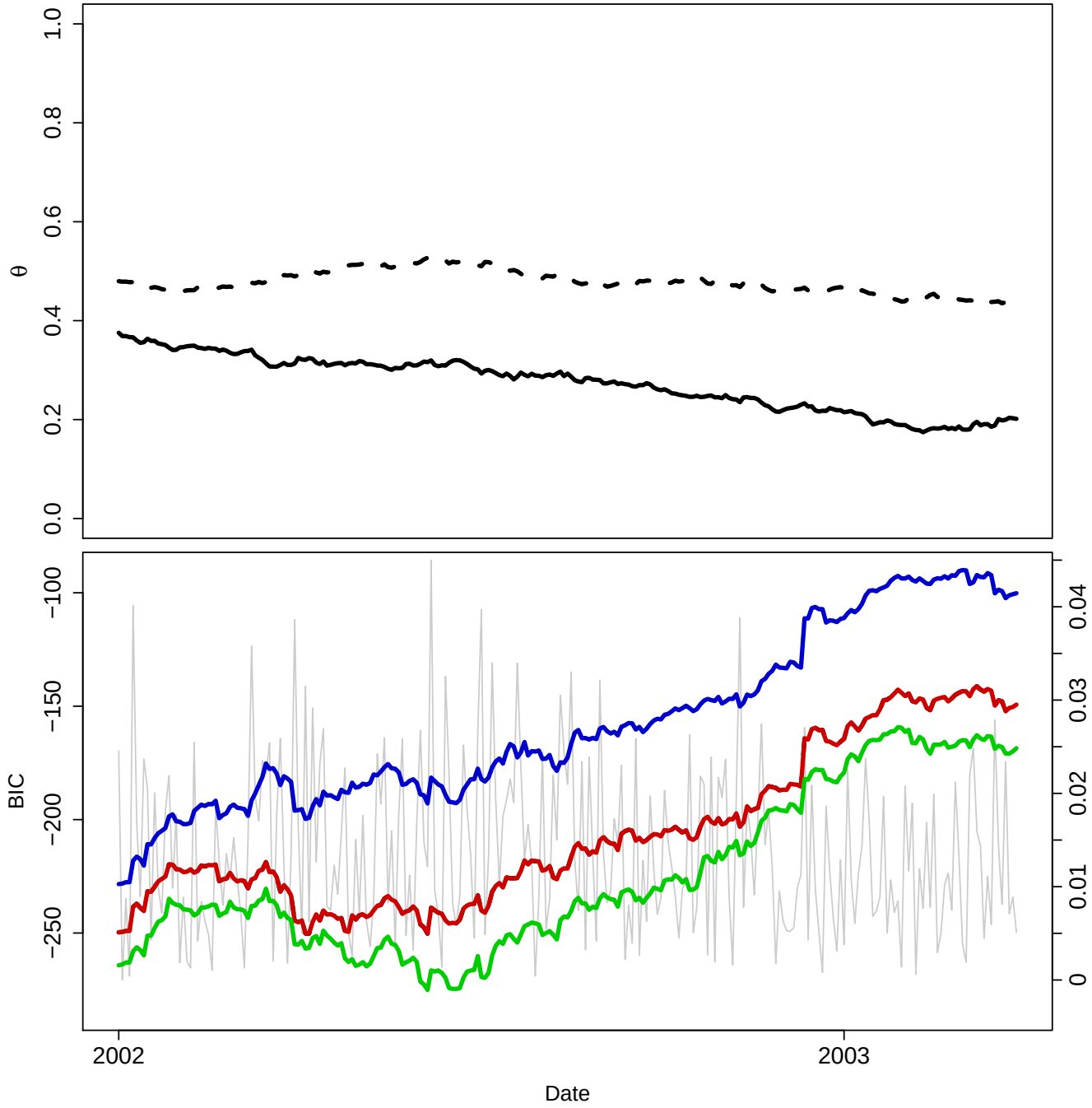
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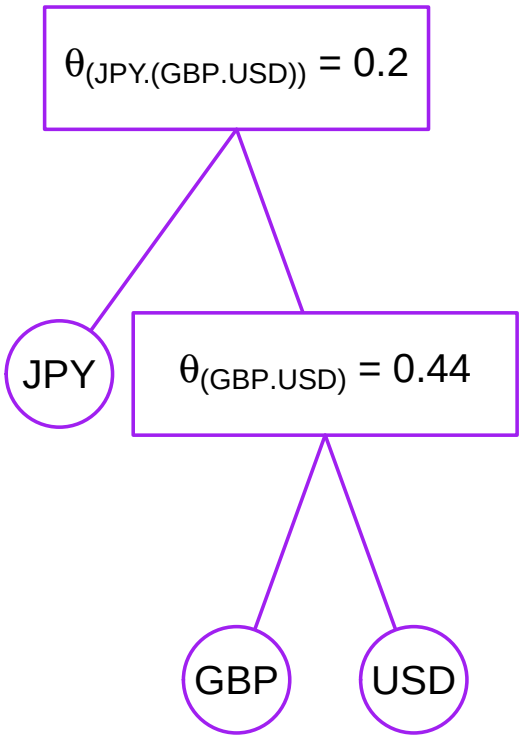
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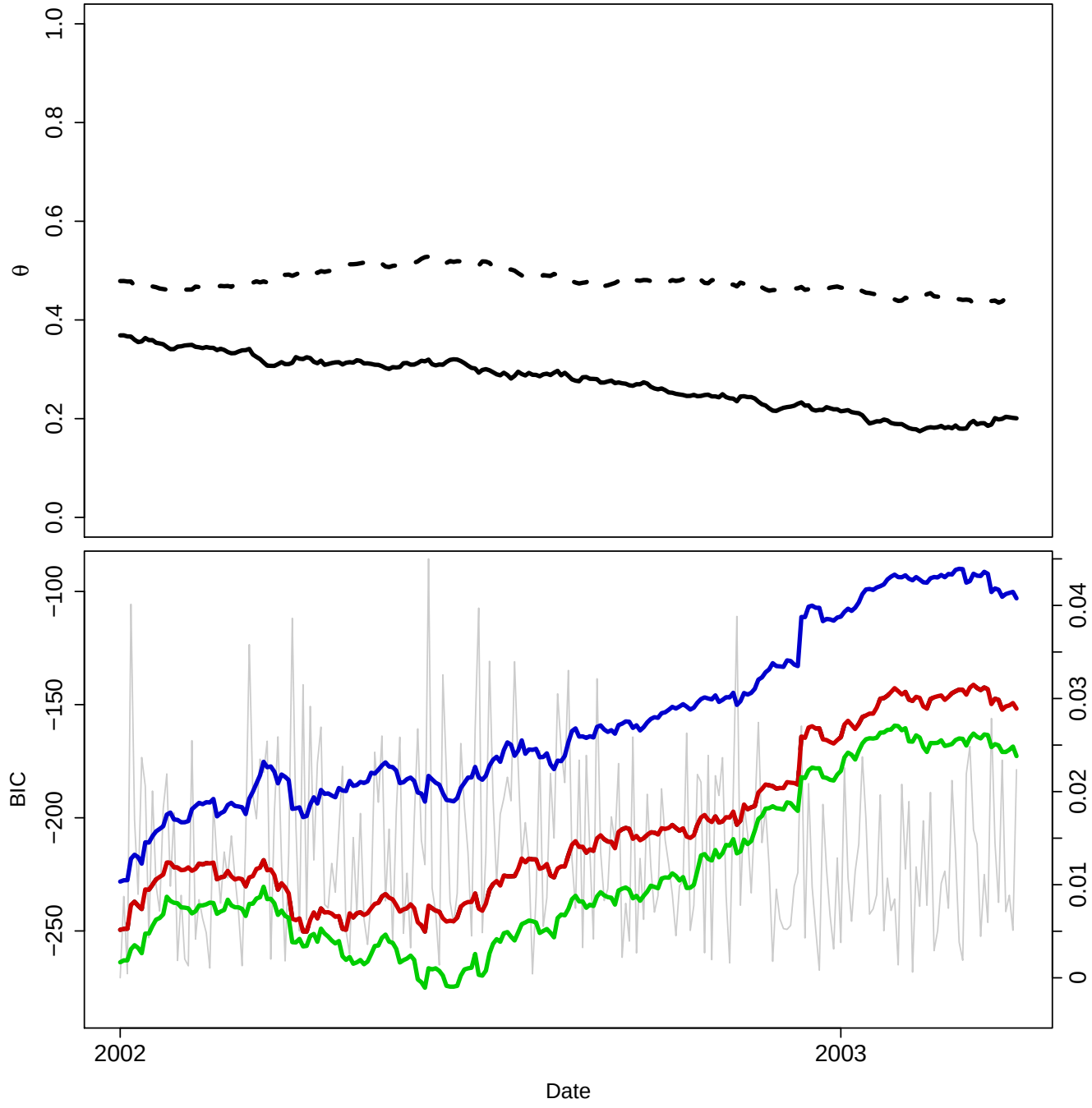
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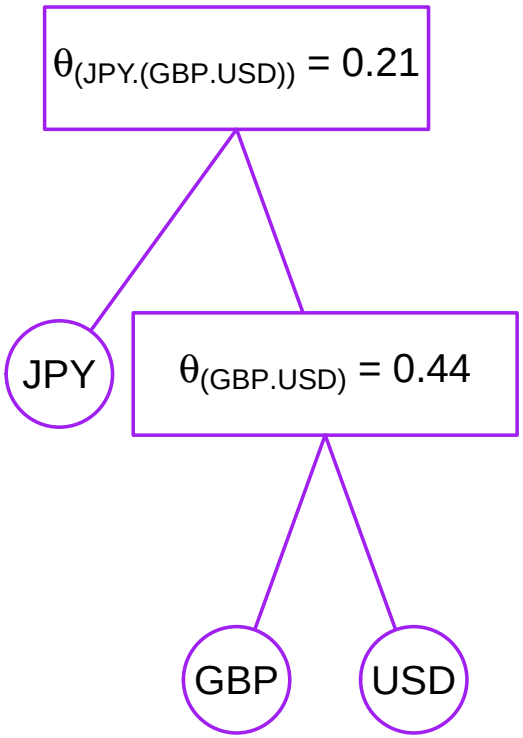
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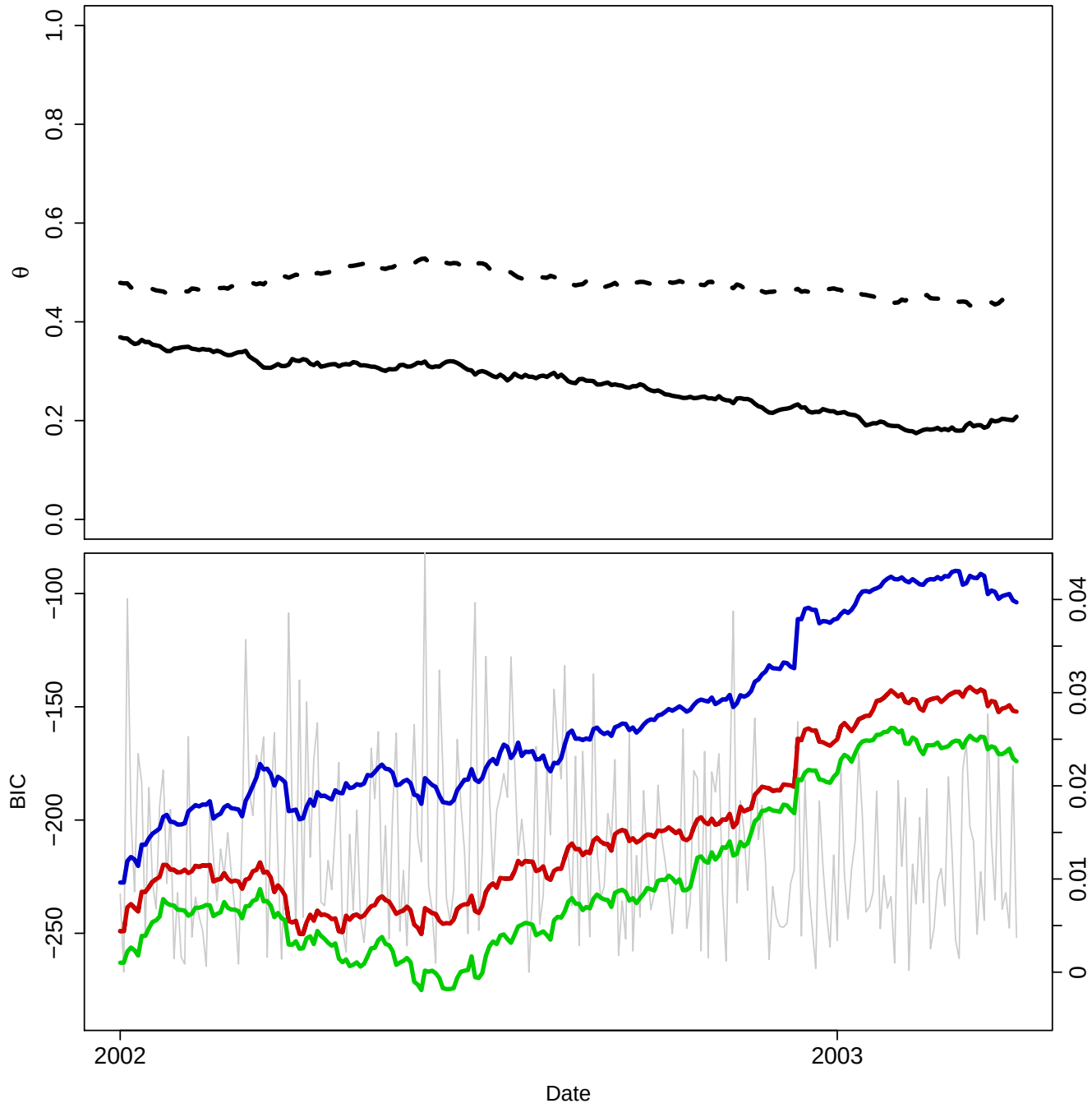
GBP
USD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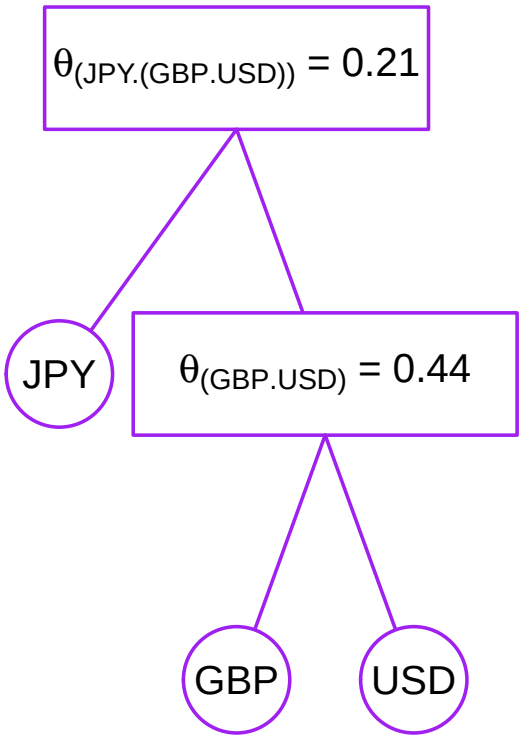
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θ(GBP.USD) = 0.44
GBP
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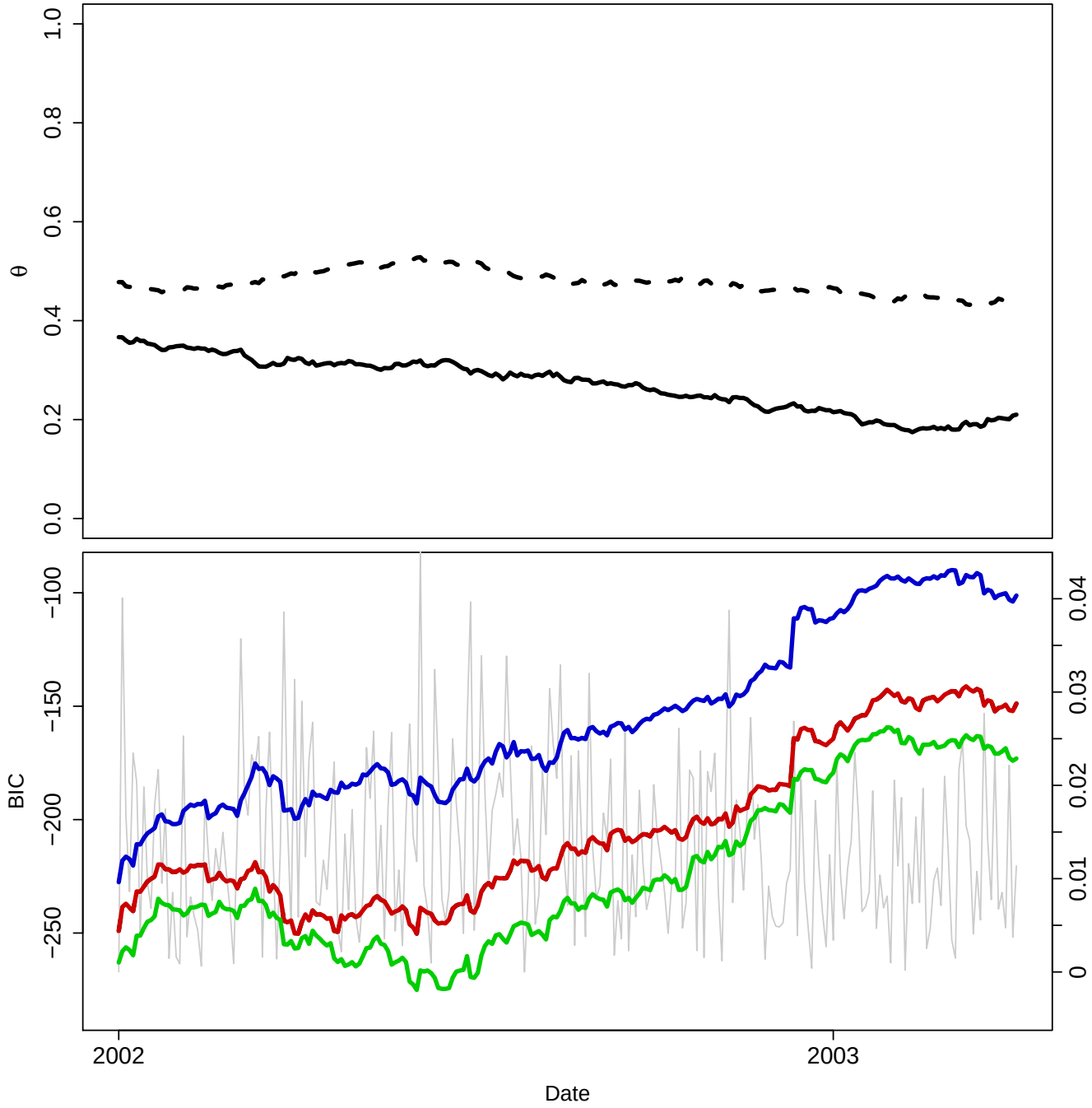
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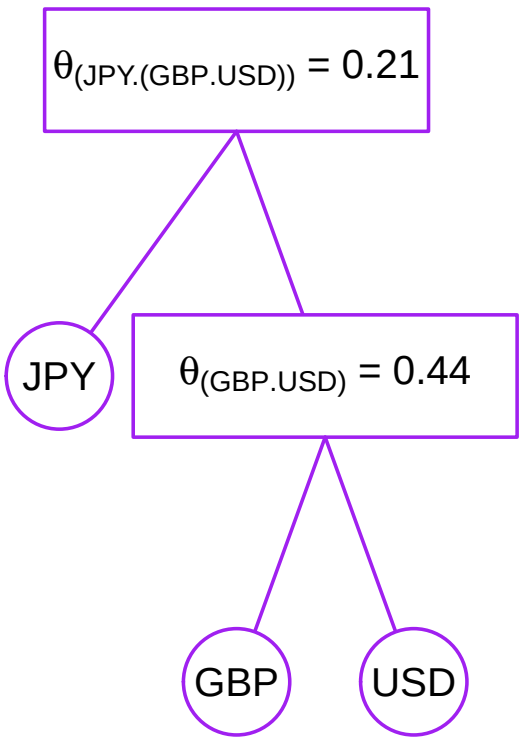
θ(JPY.(GBP.USD)) = 0.21
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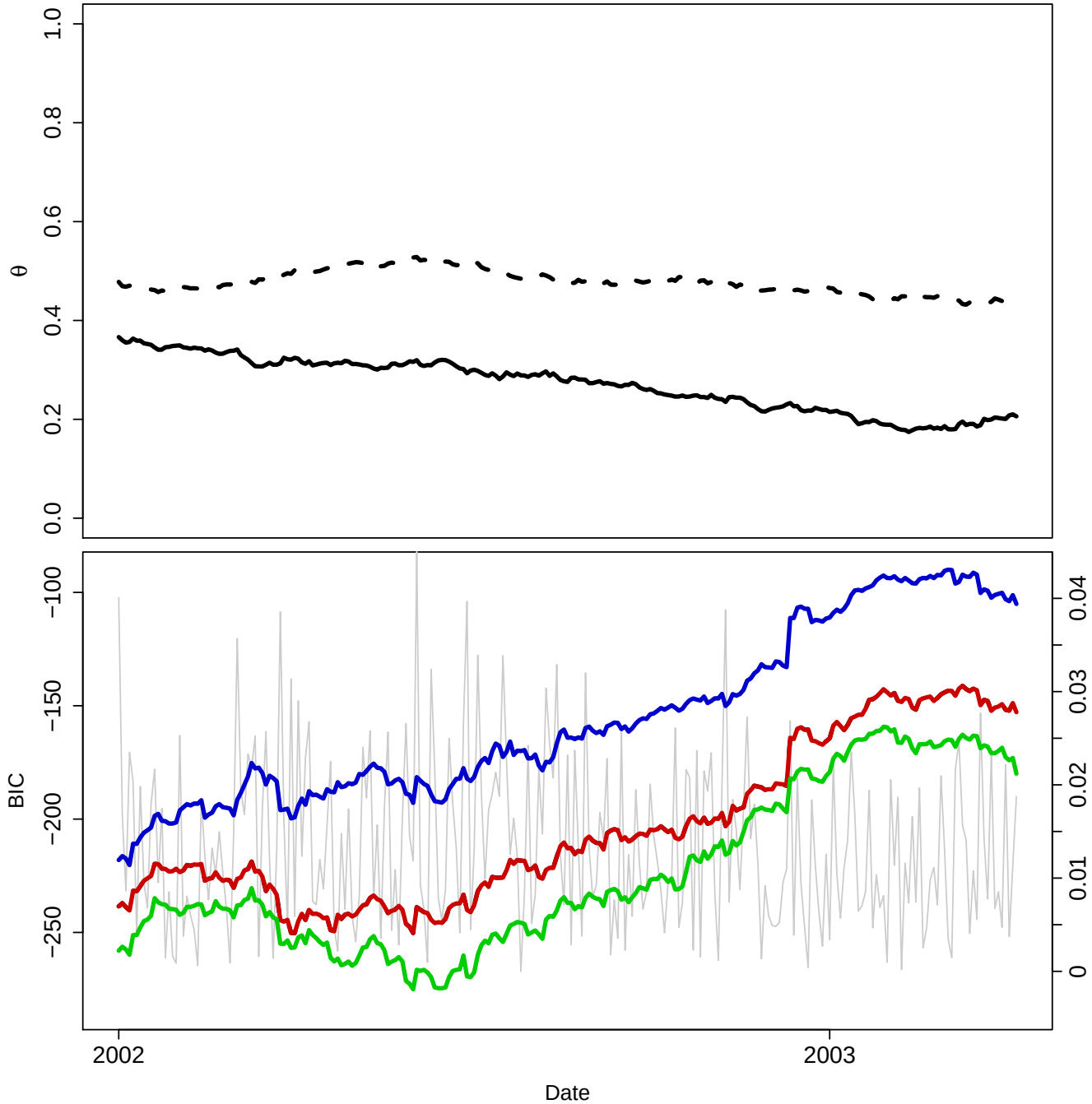
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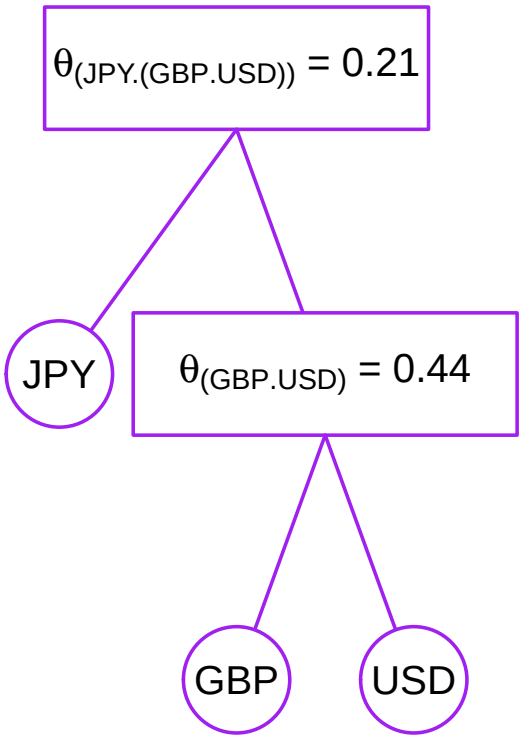
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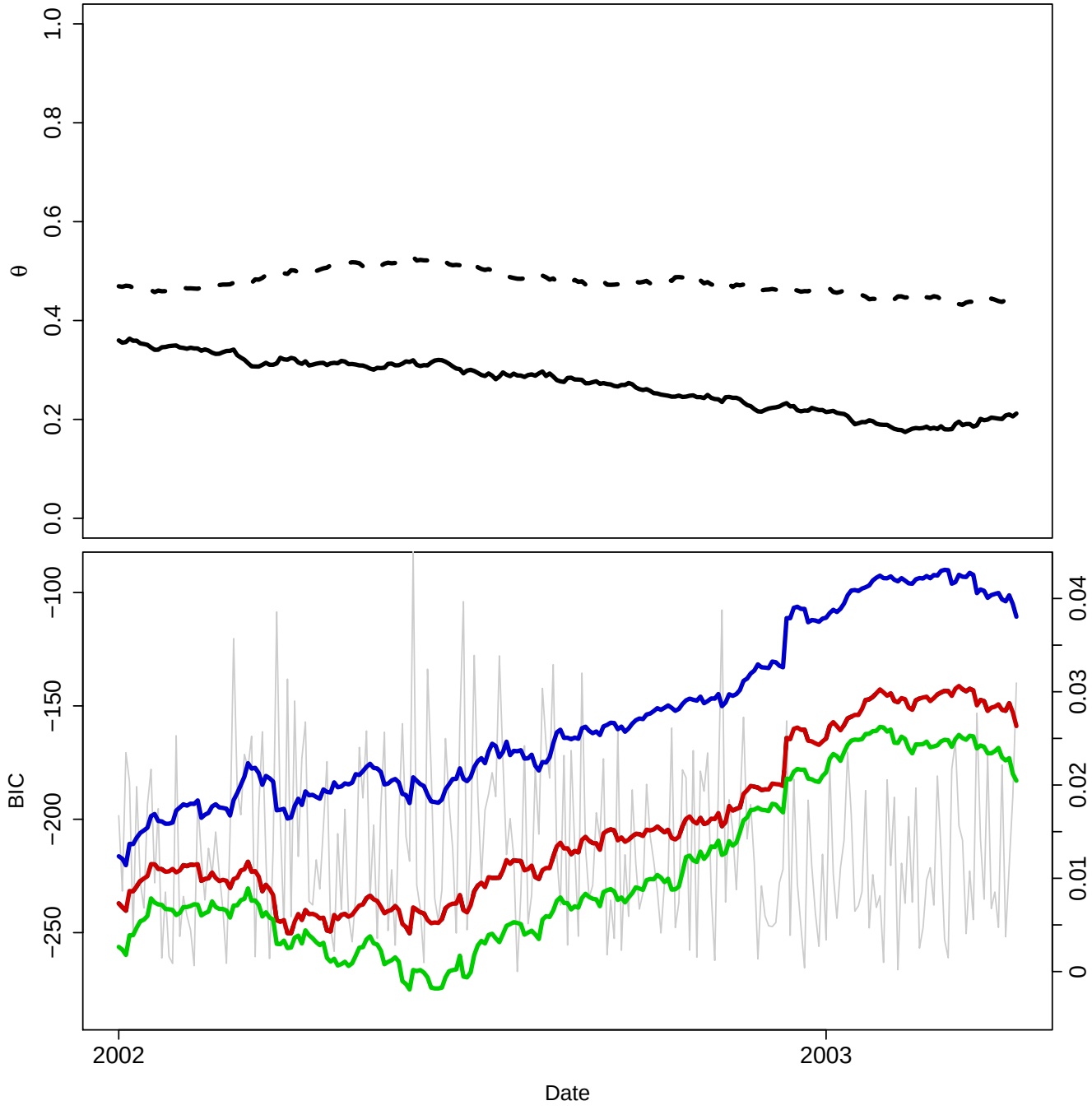
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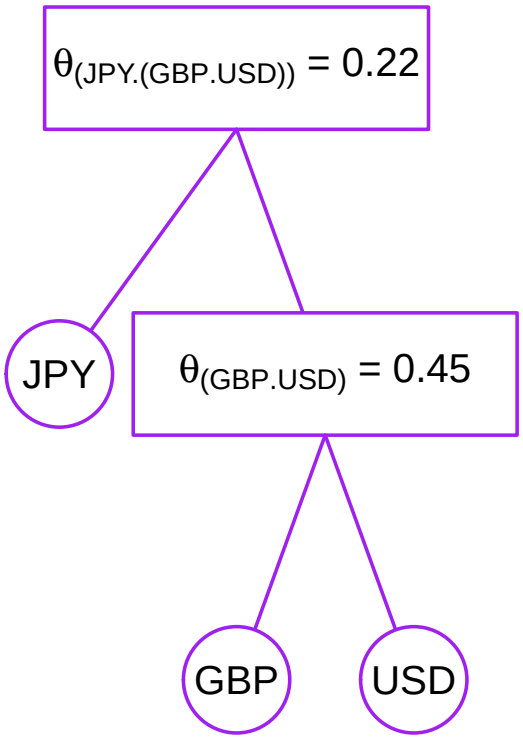
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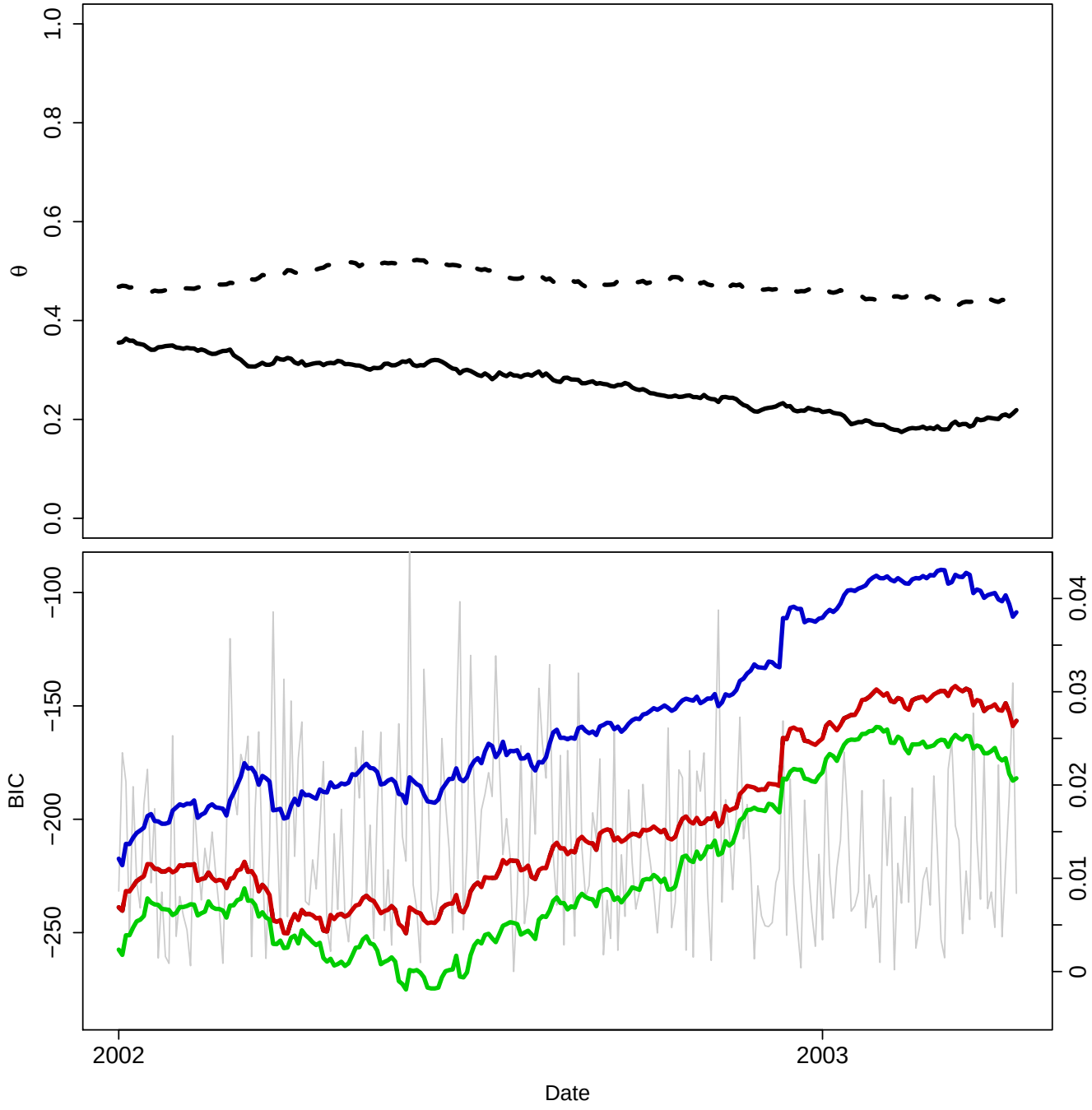
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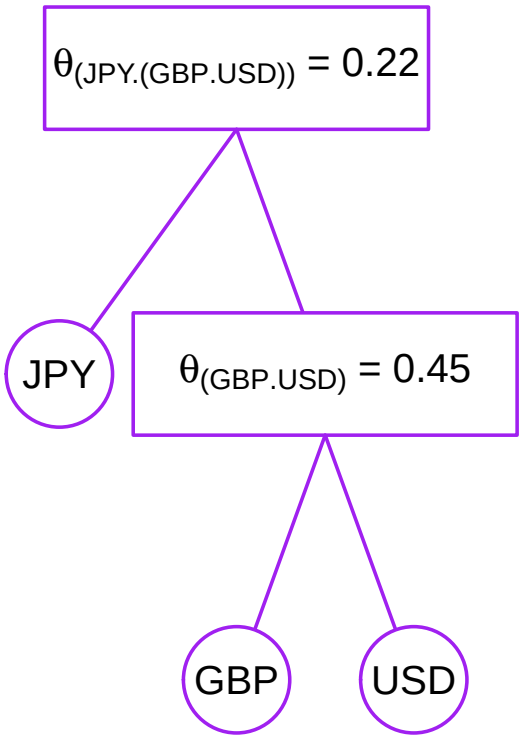
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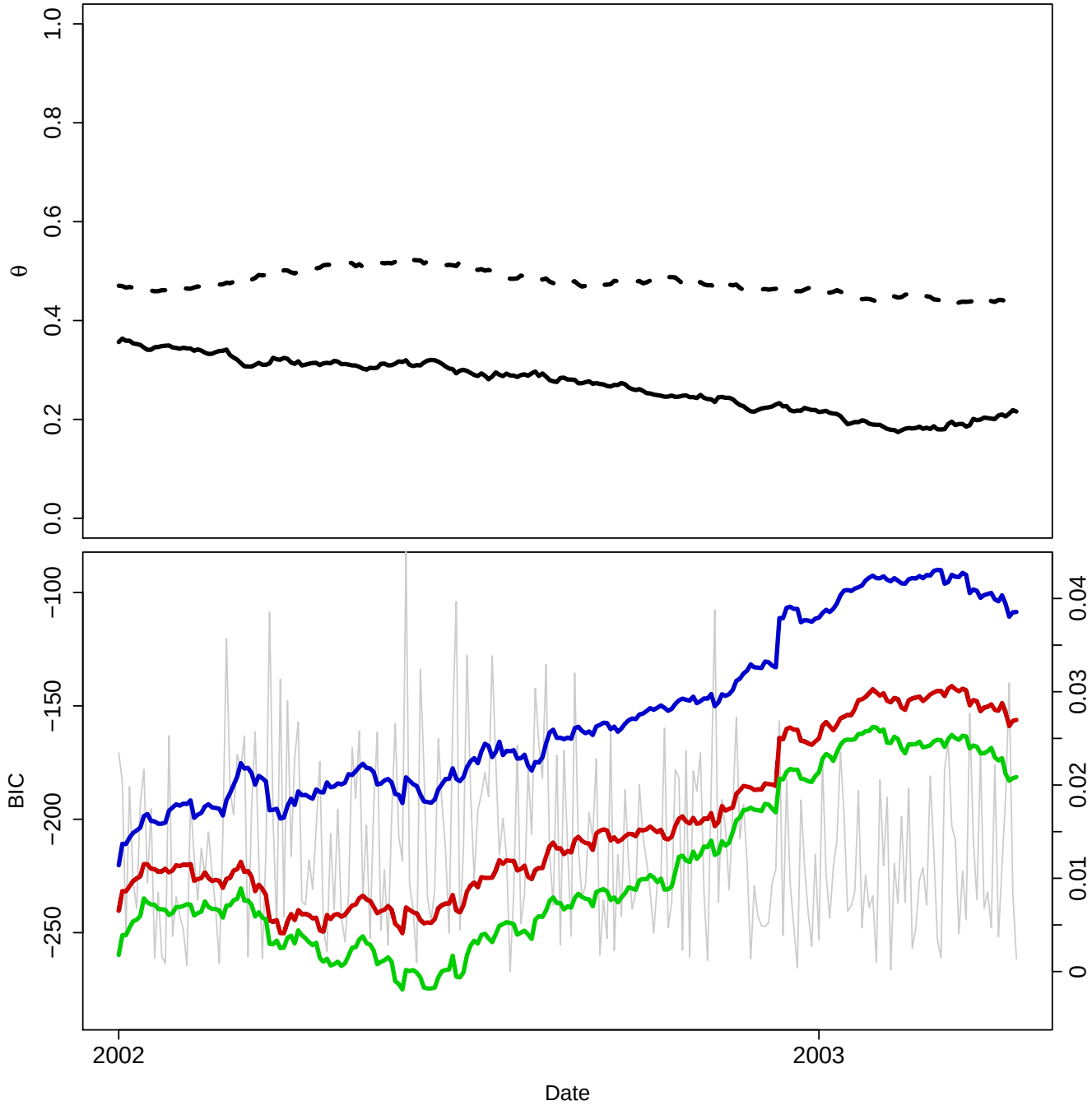
USD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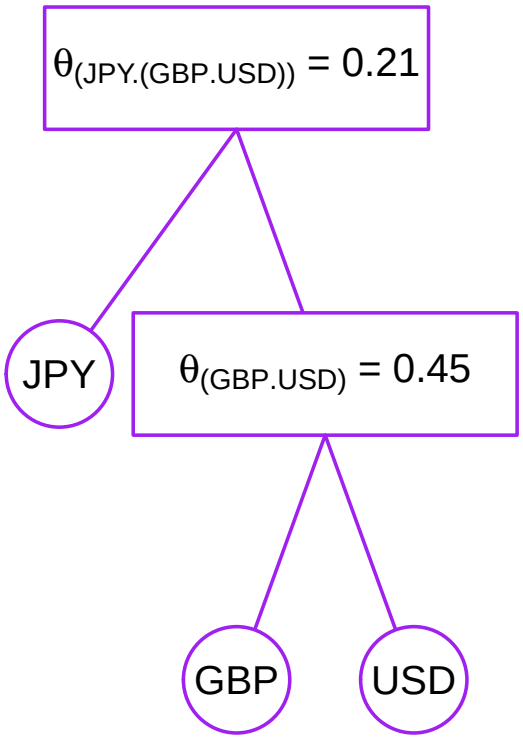
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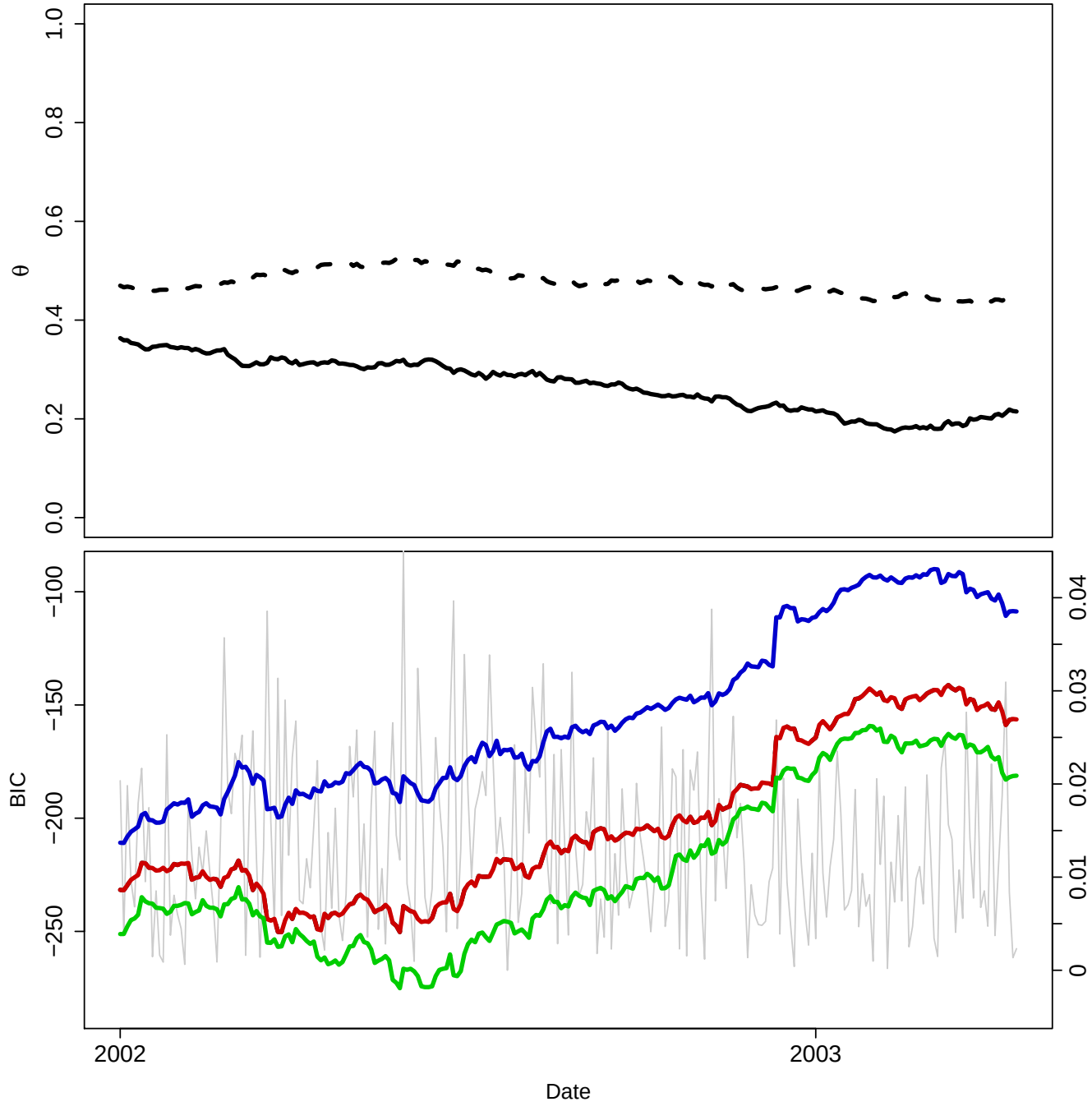
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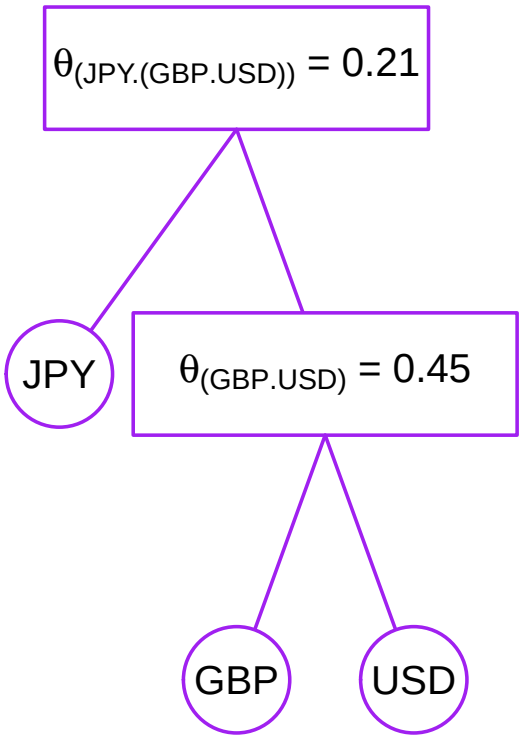
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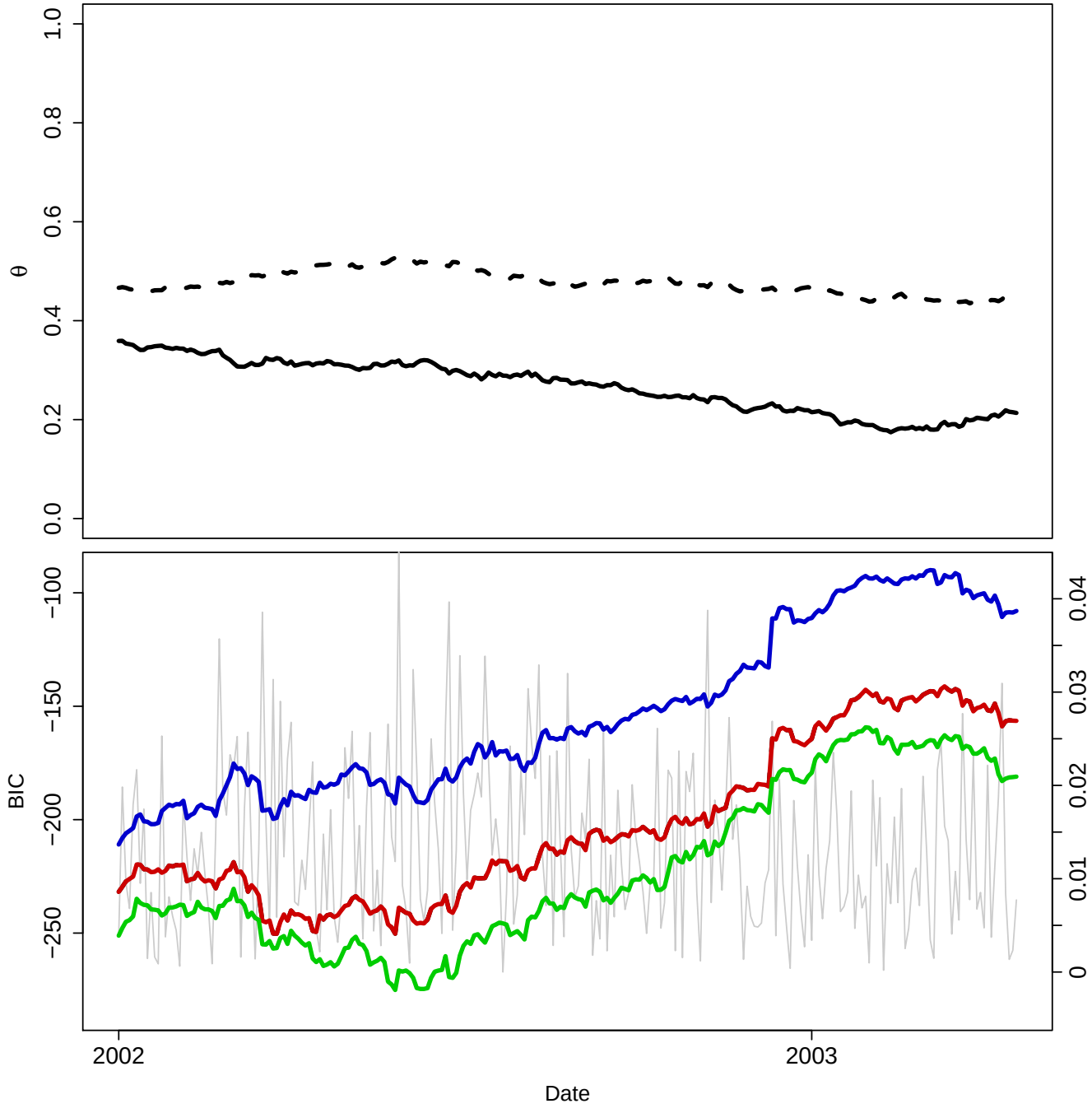
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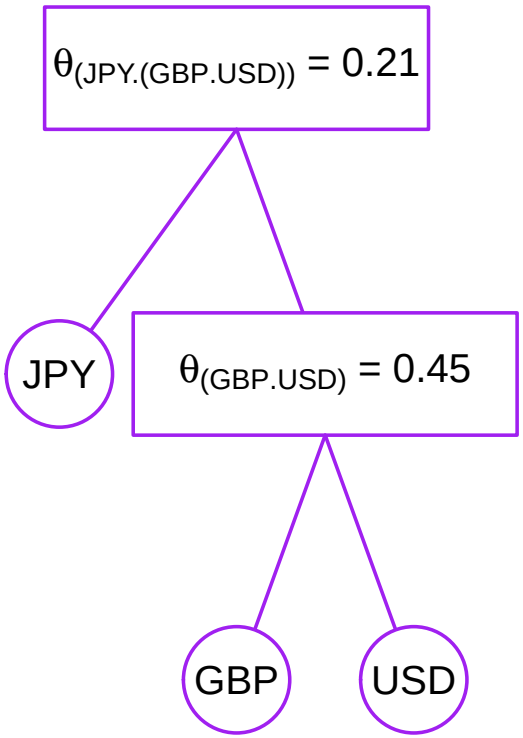
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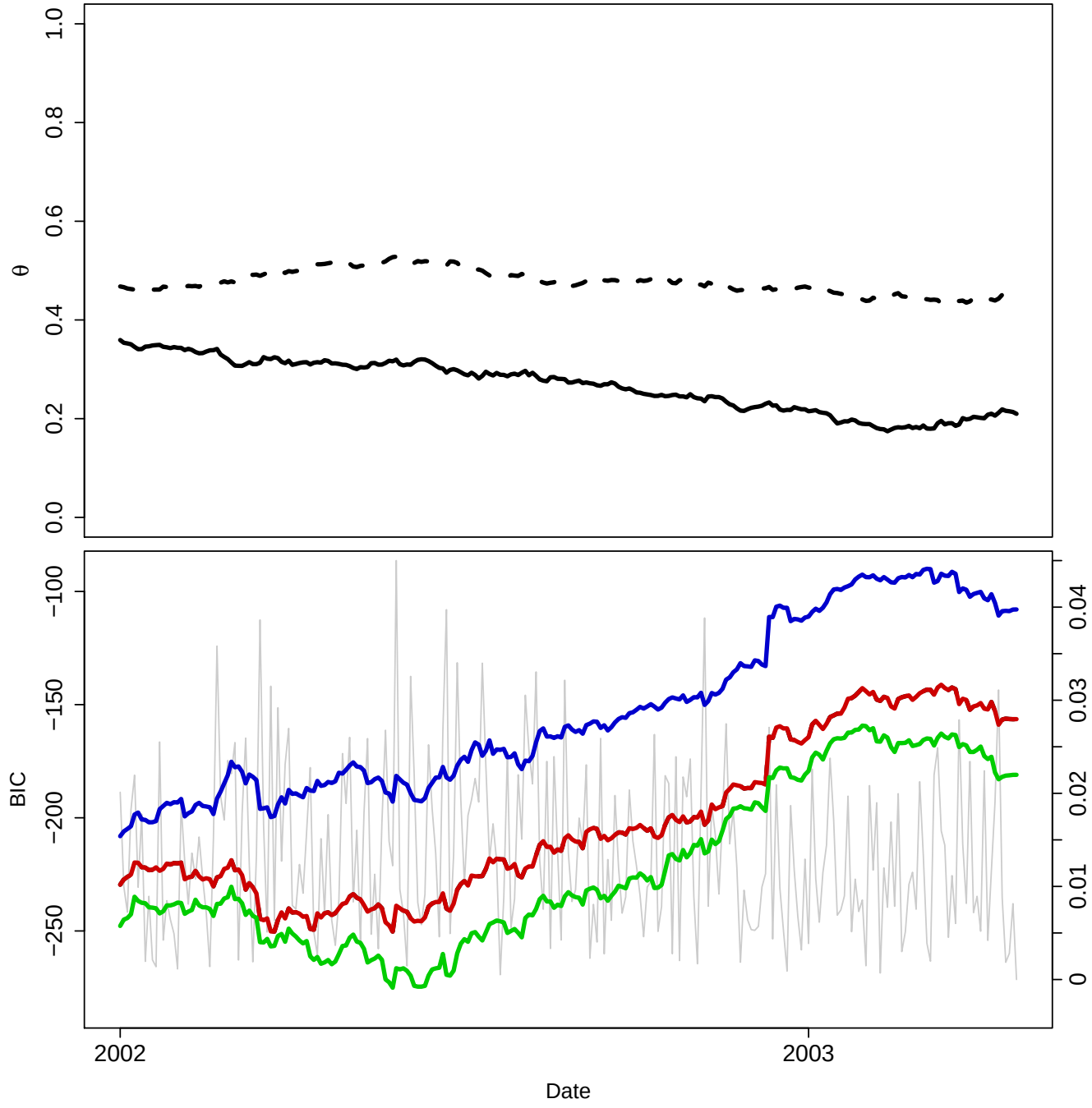
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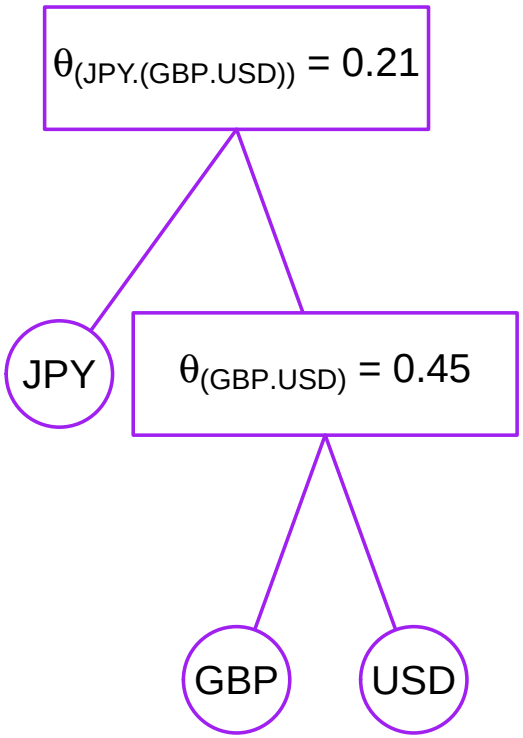
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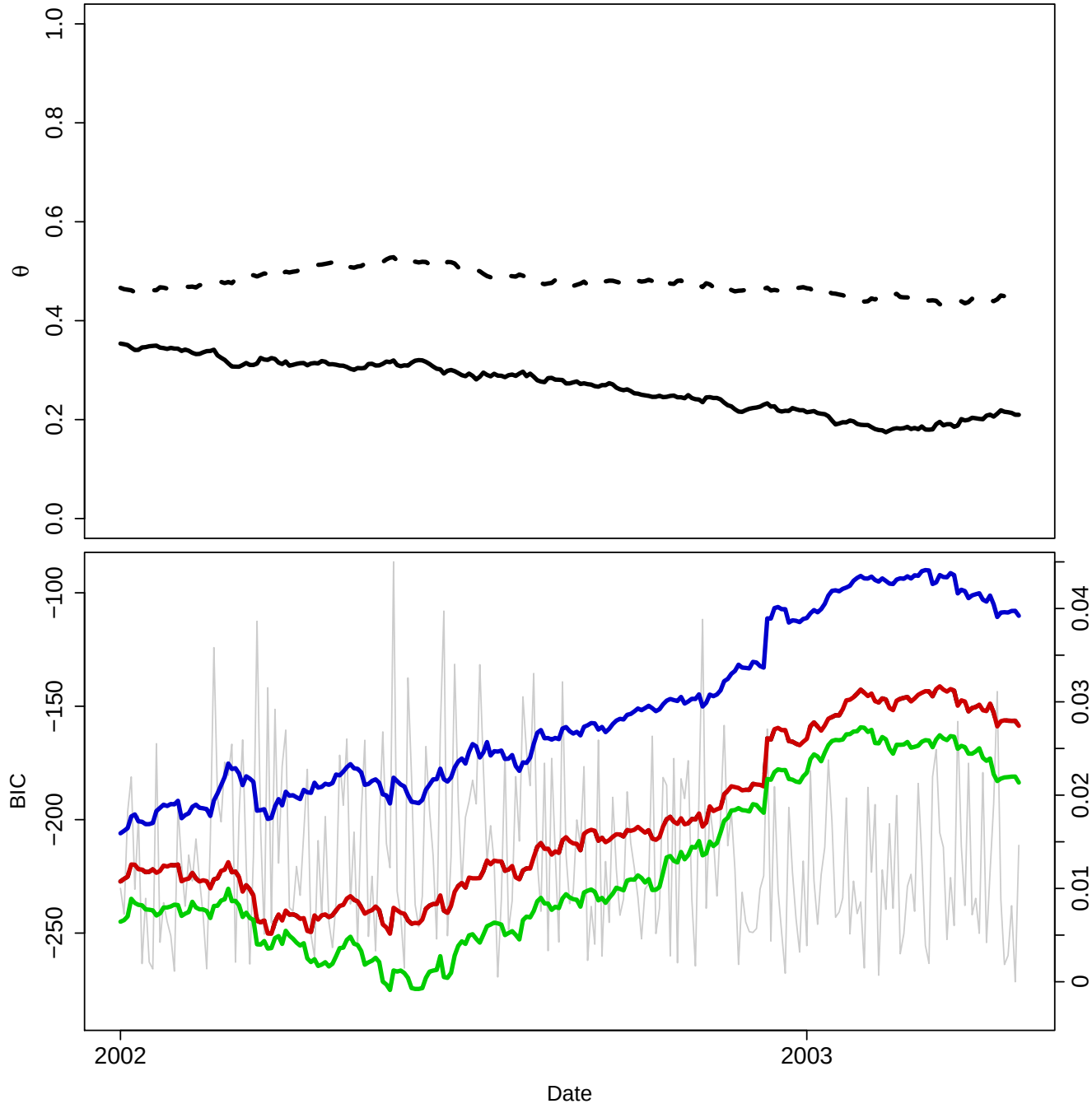
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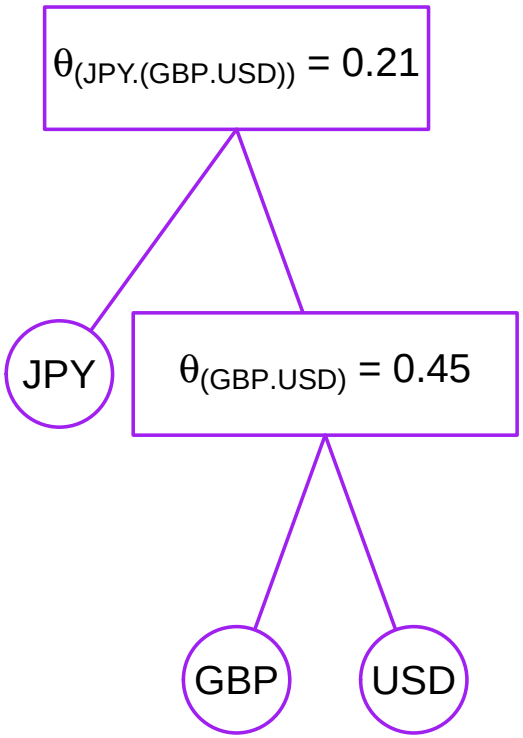
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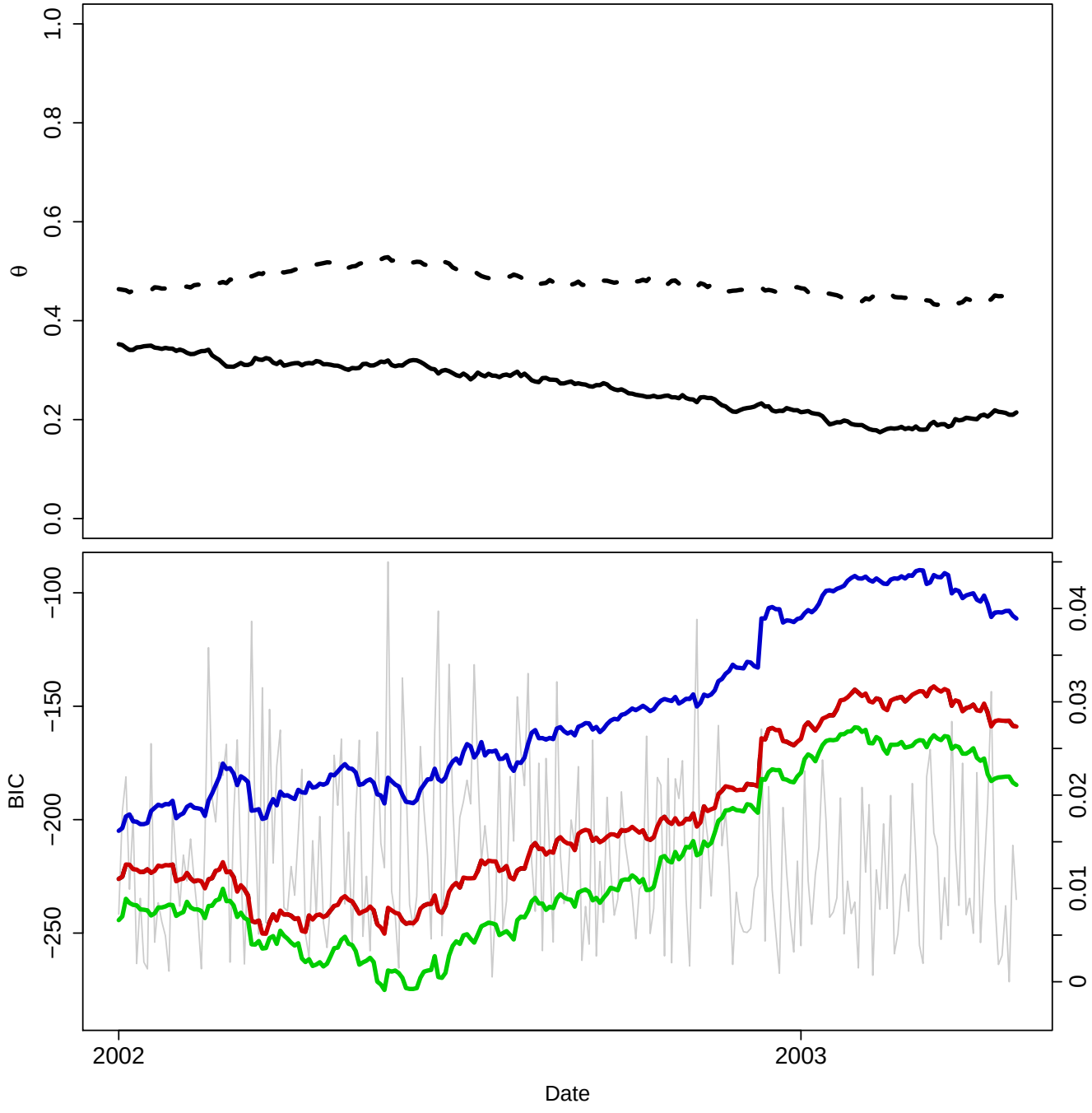
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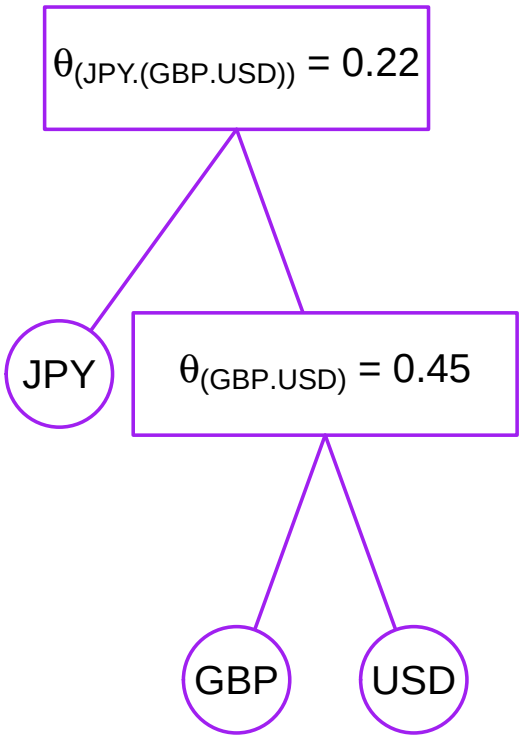
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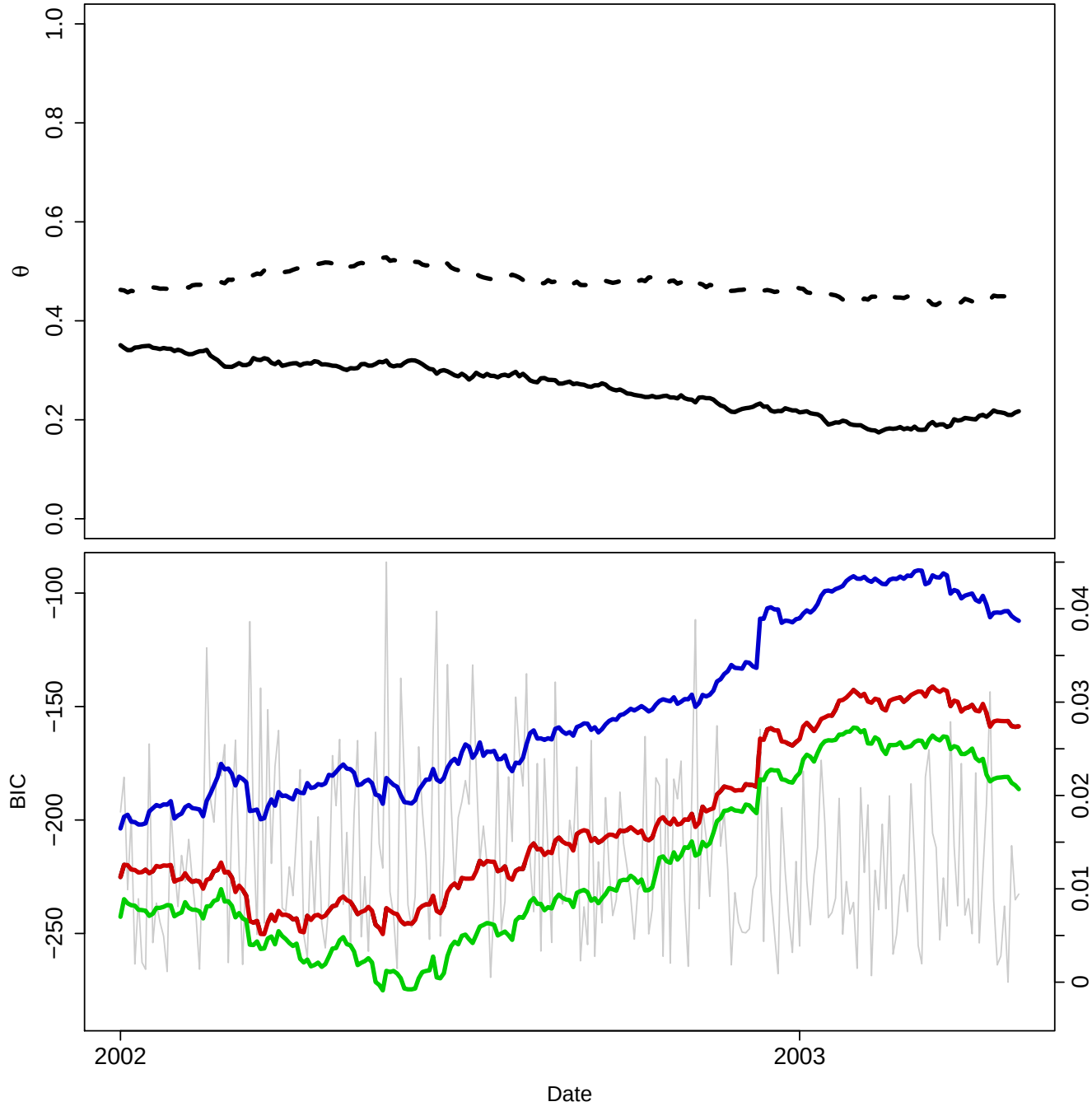
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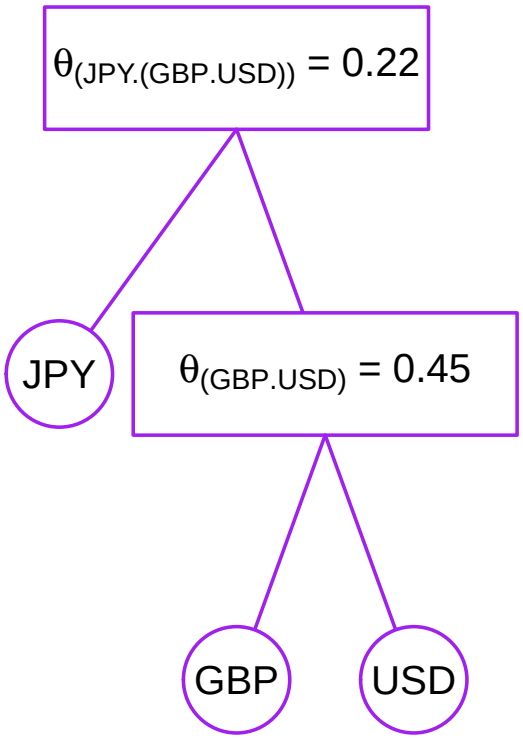
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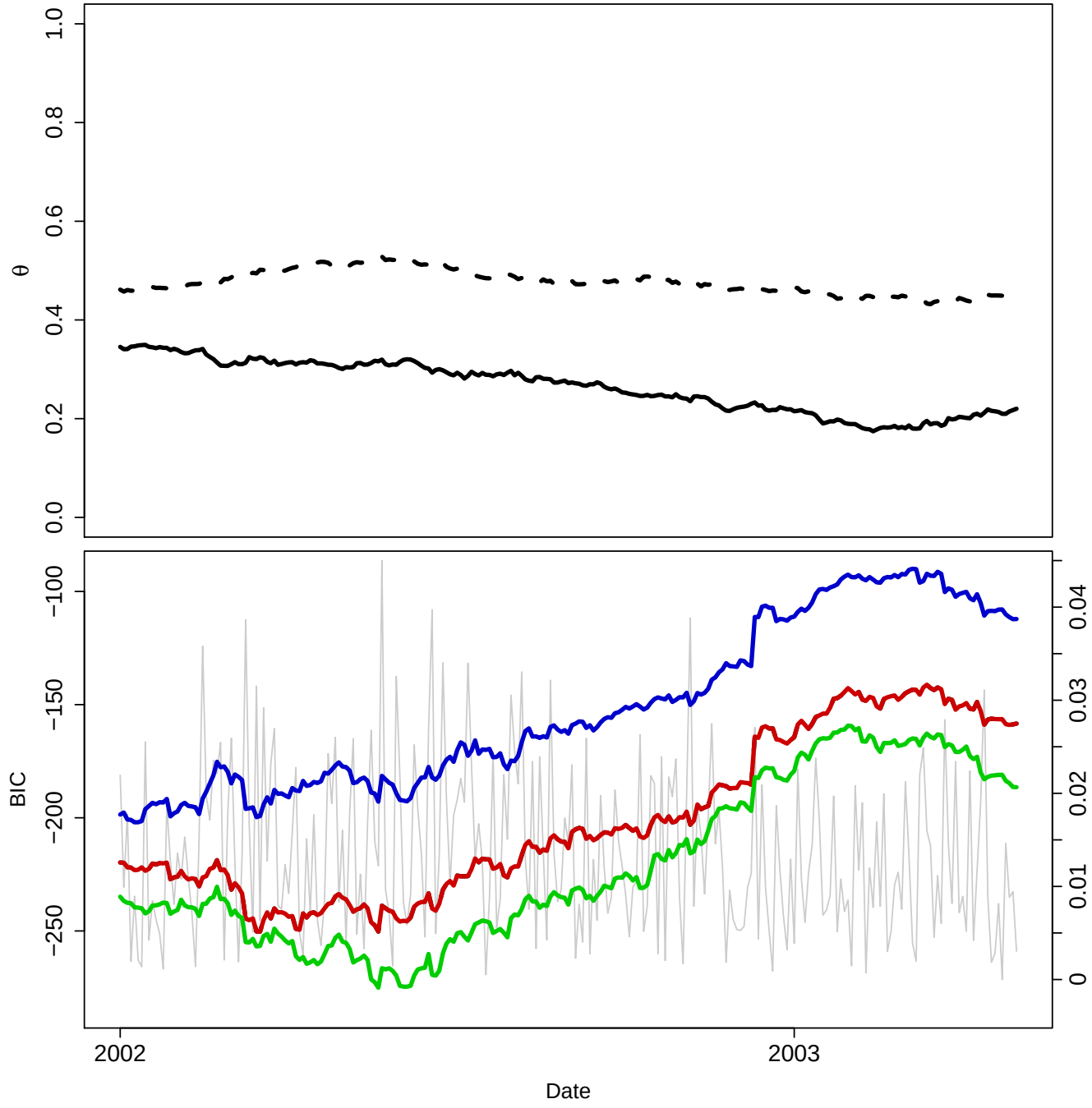
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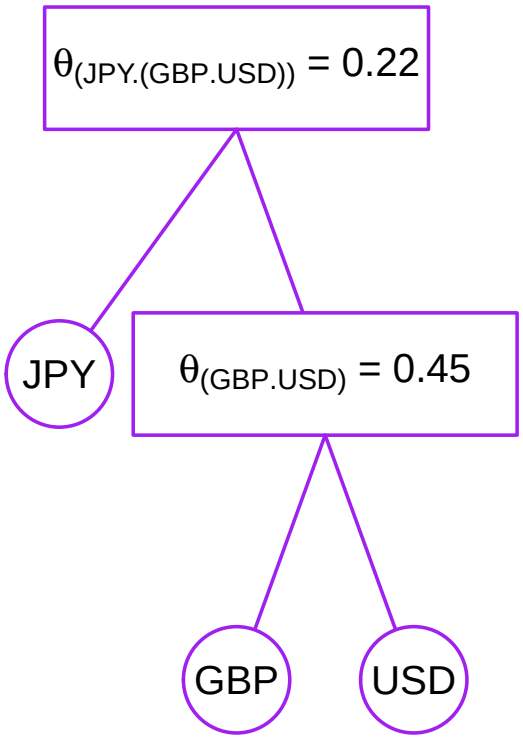
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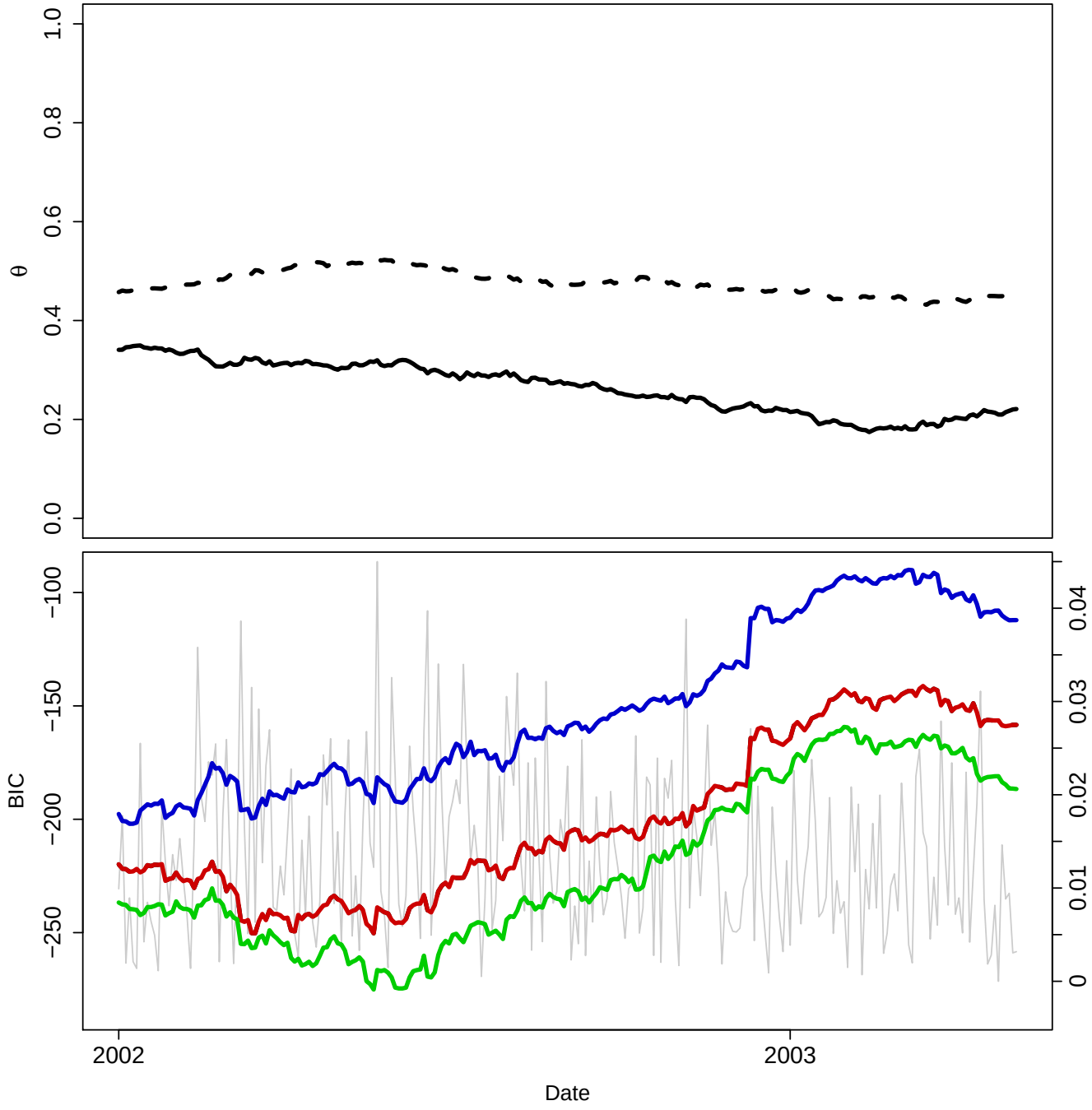
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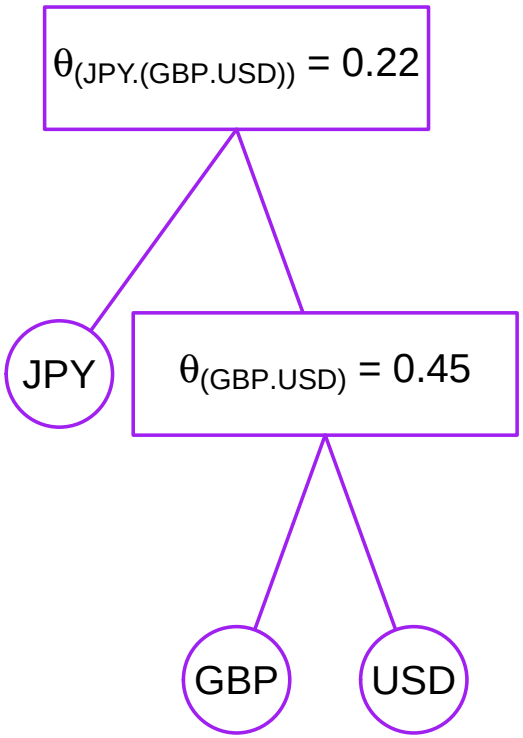
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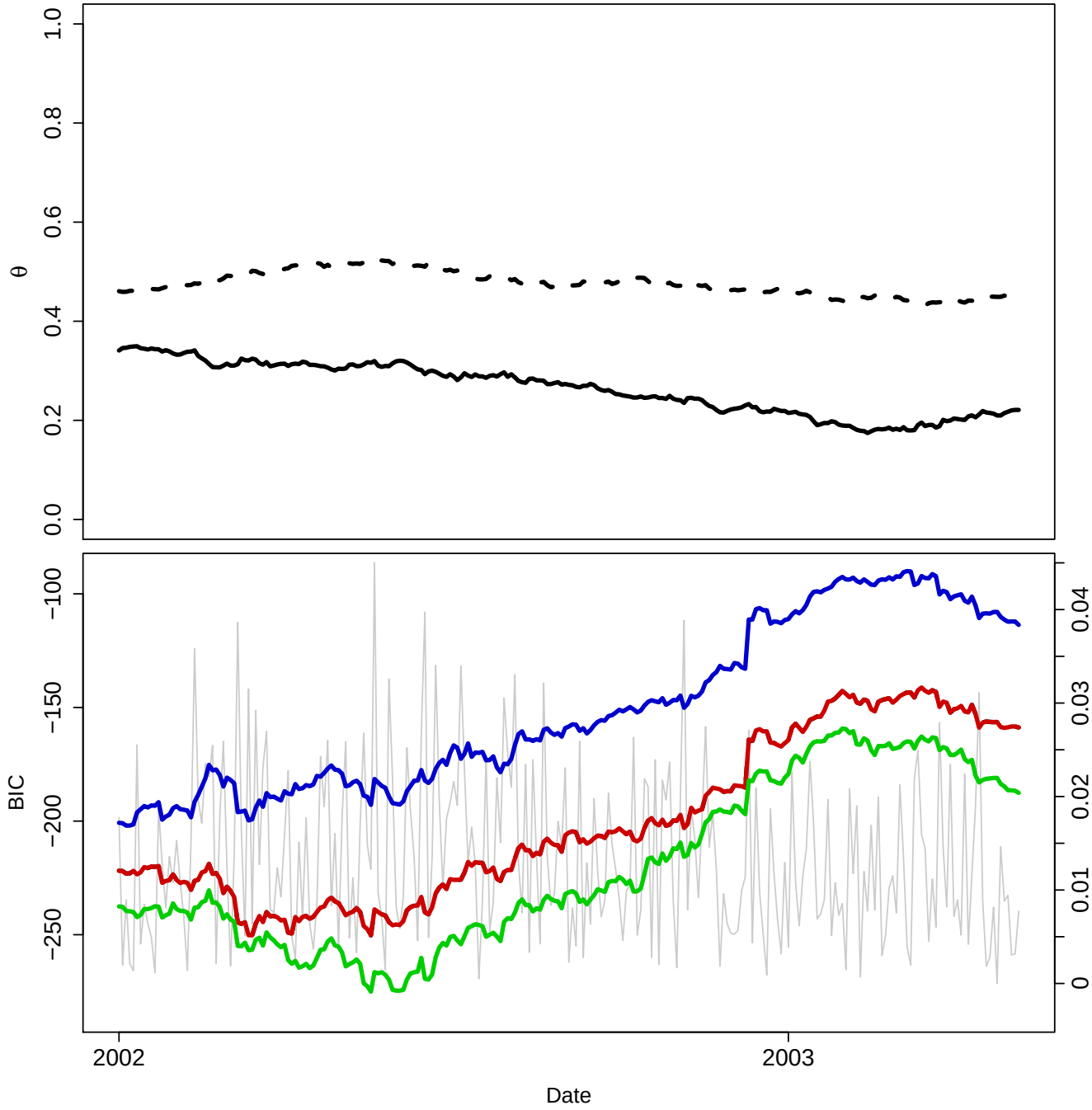
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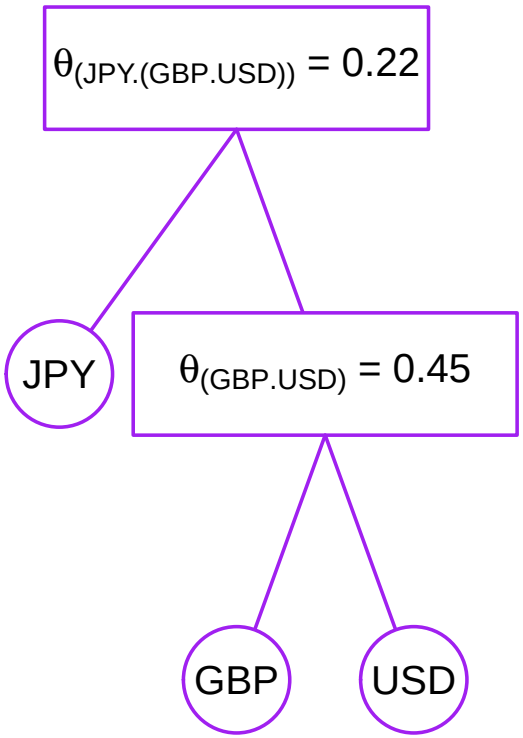
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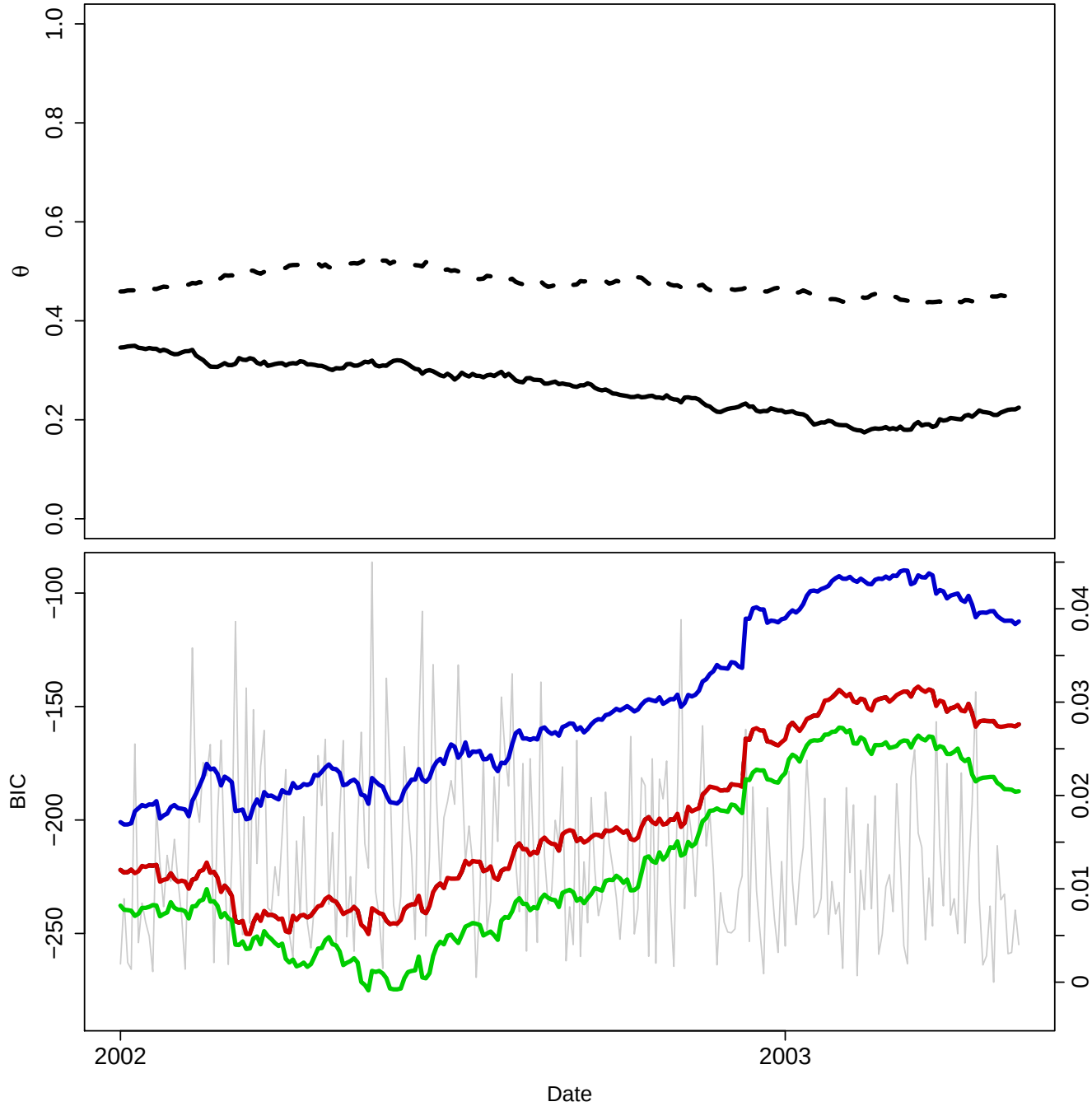
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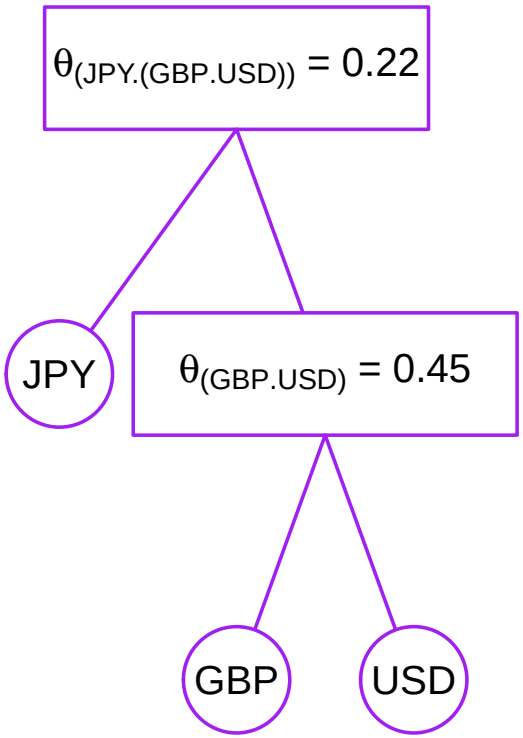
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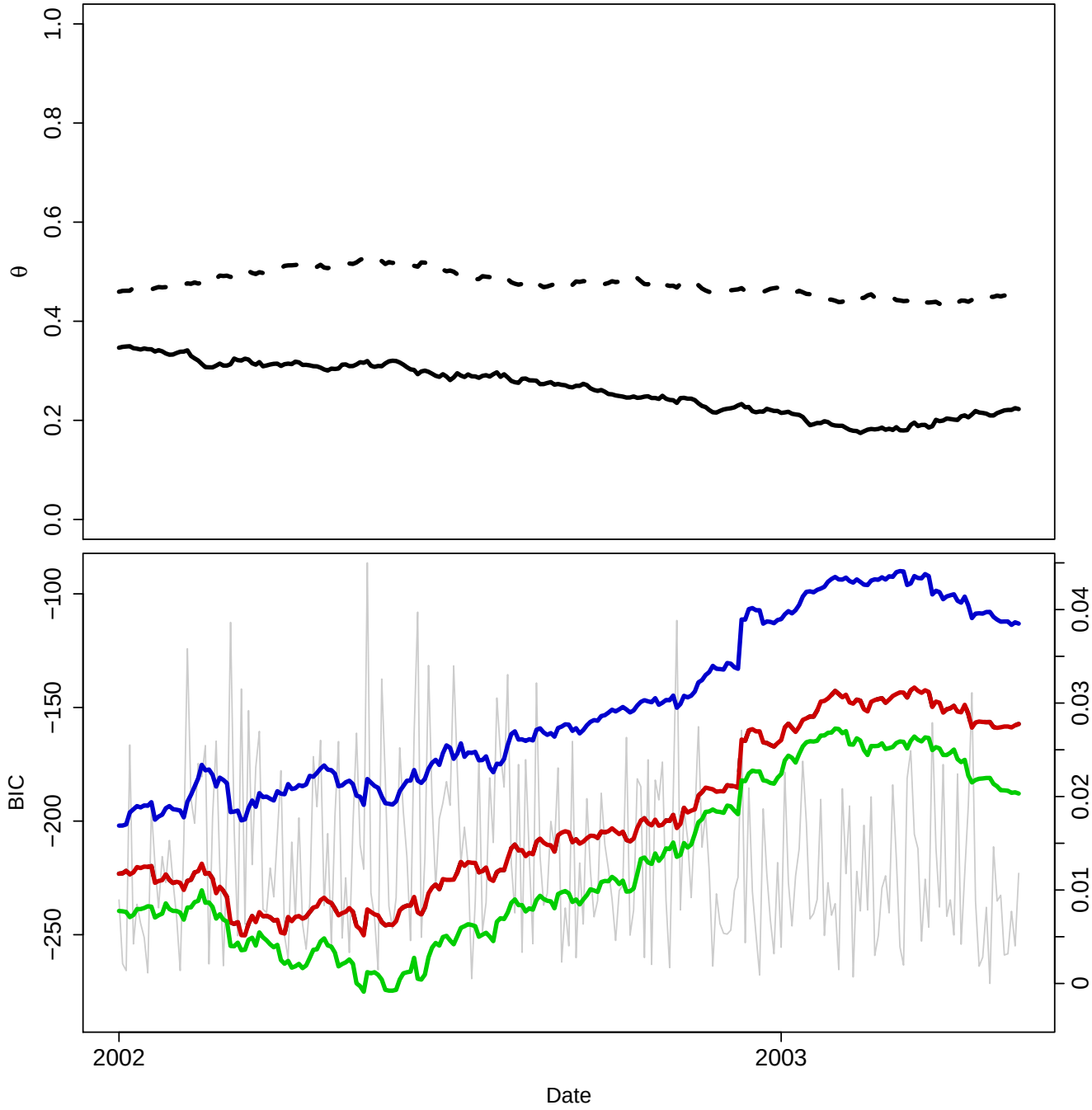
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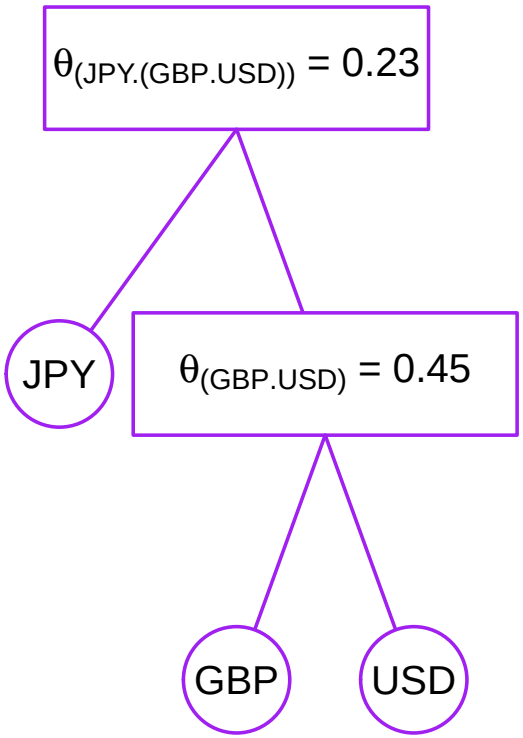
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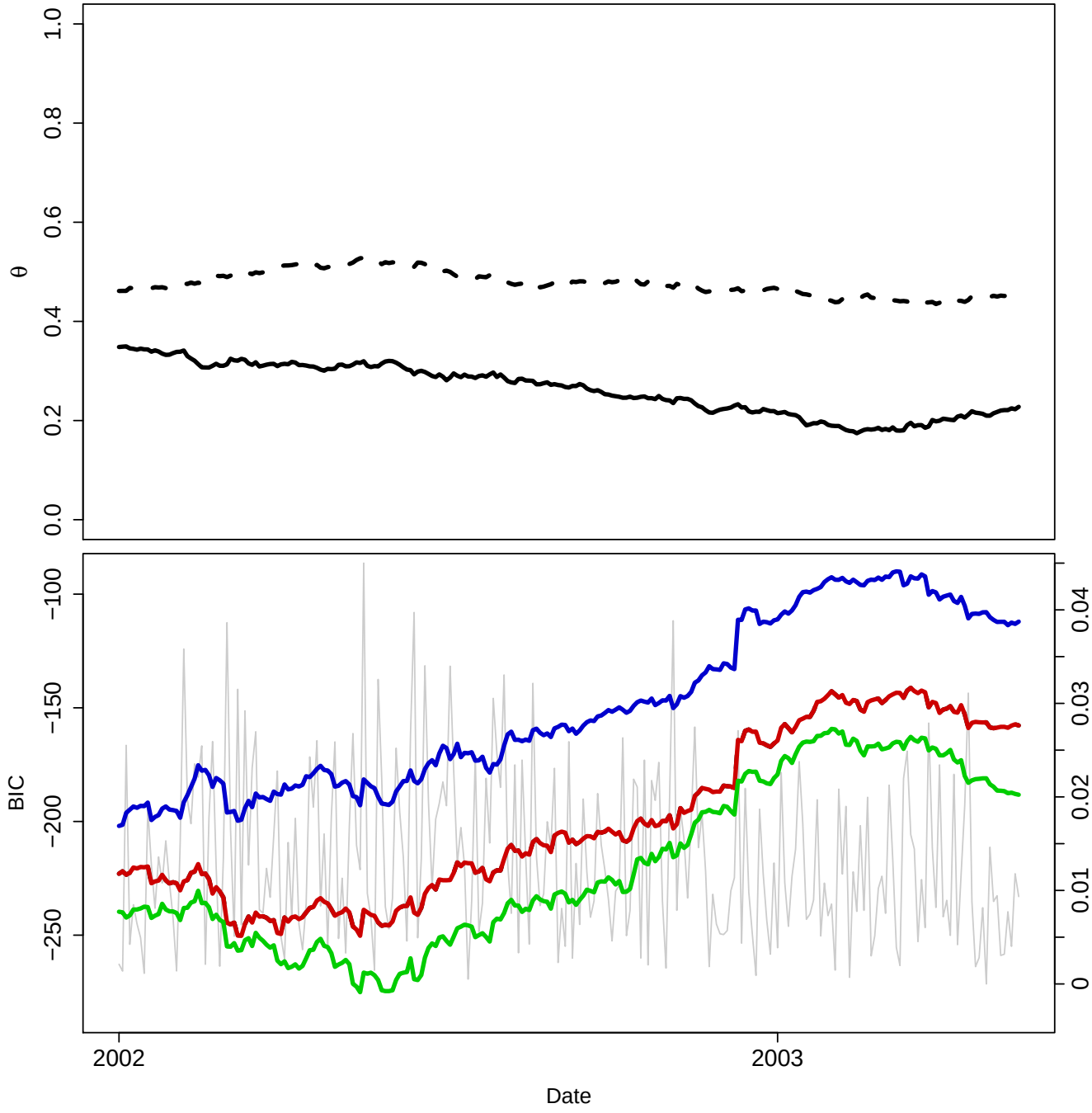
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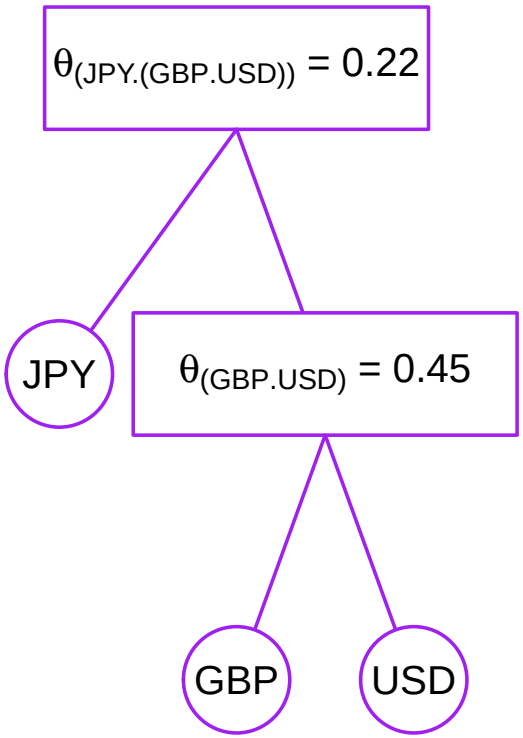
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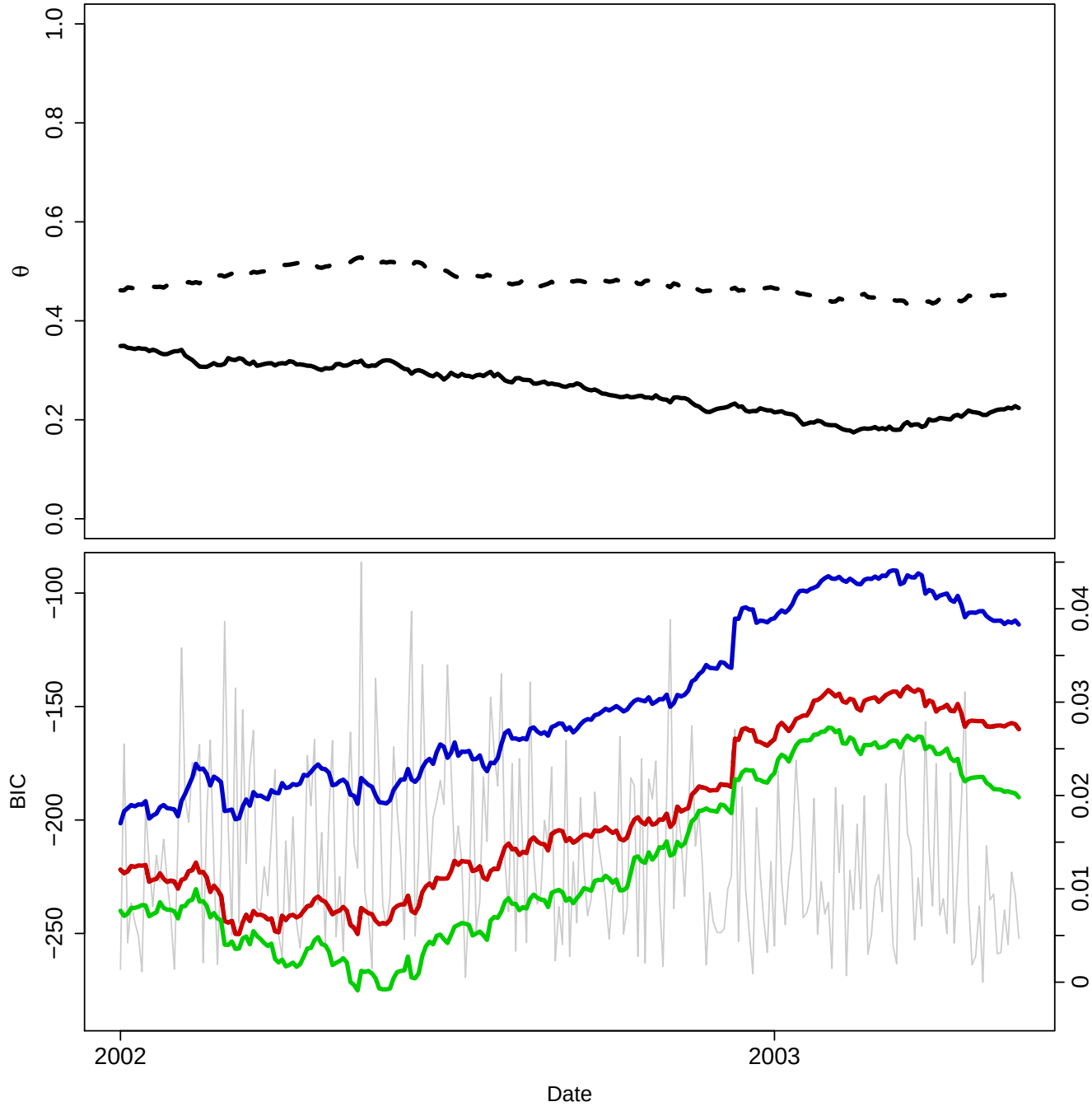
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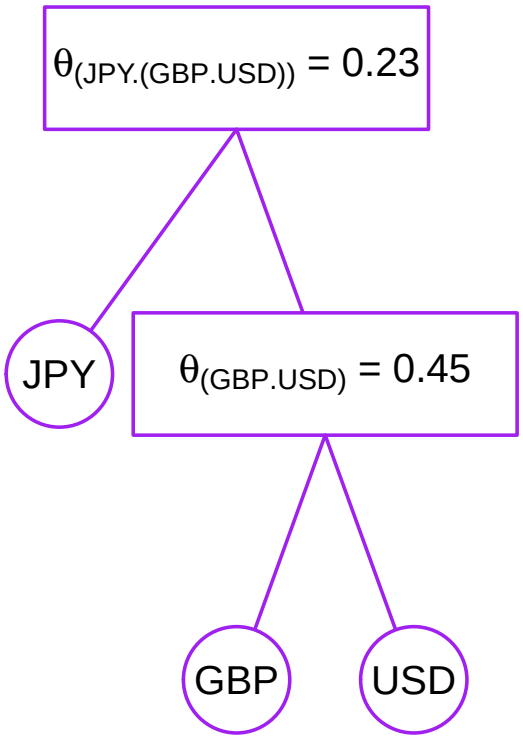
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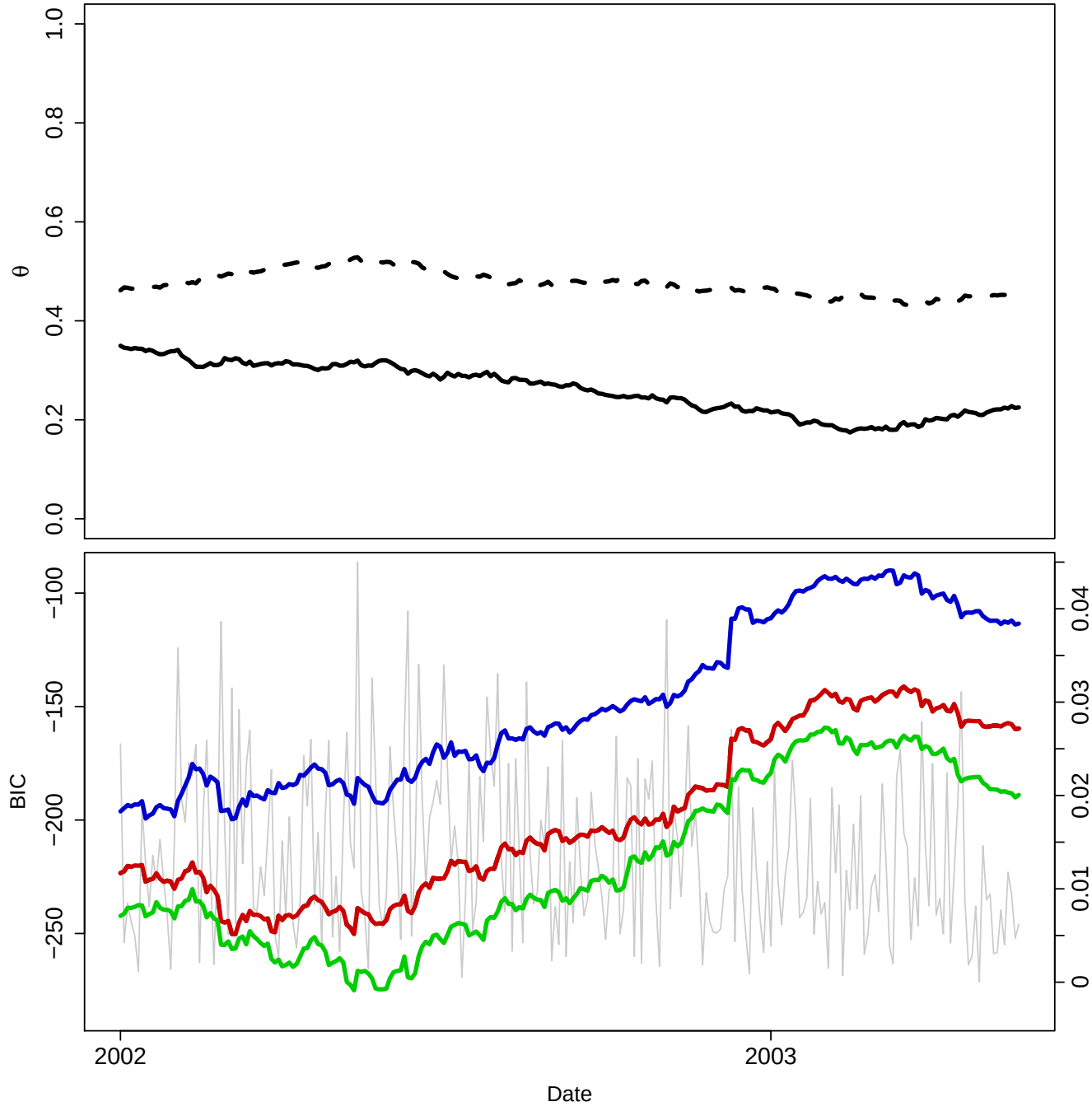
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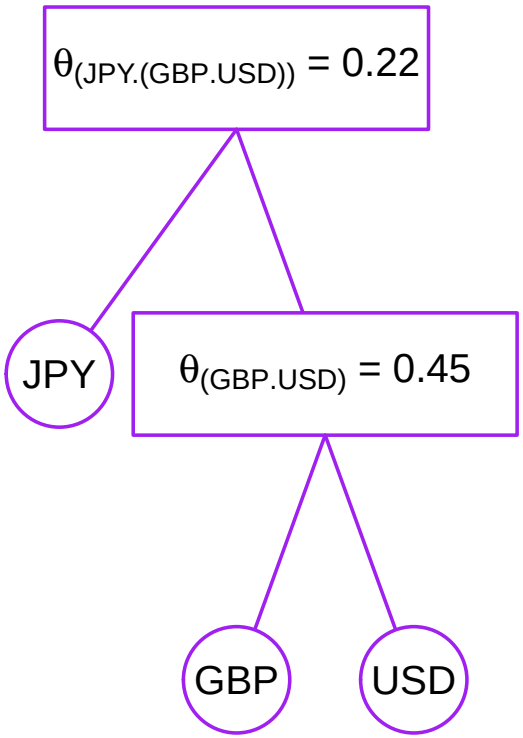
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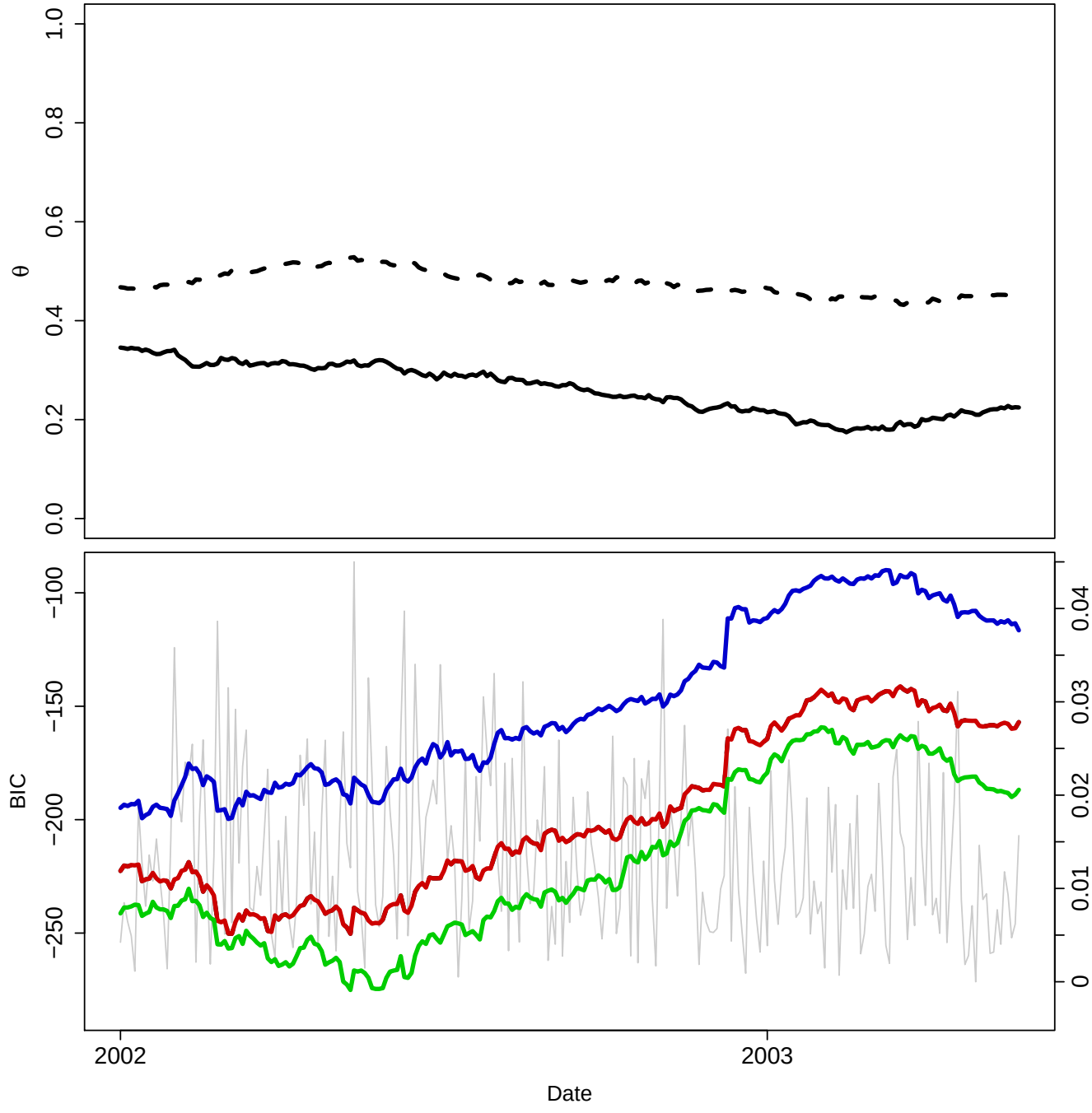
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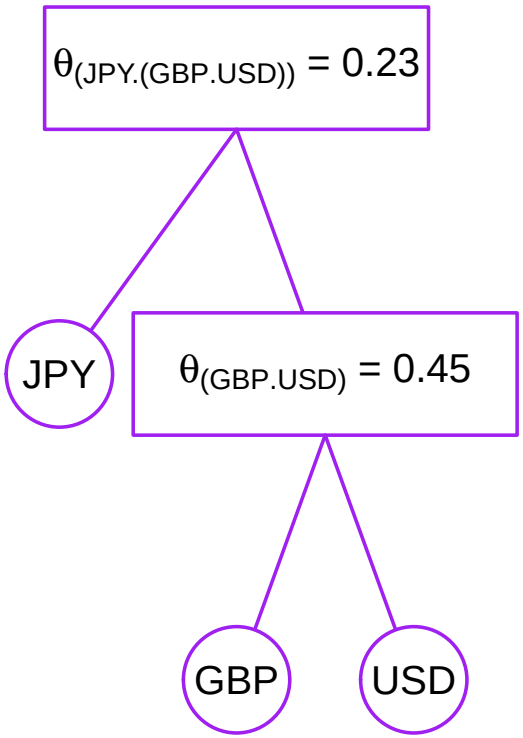
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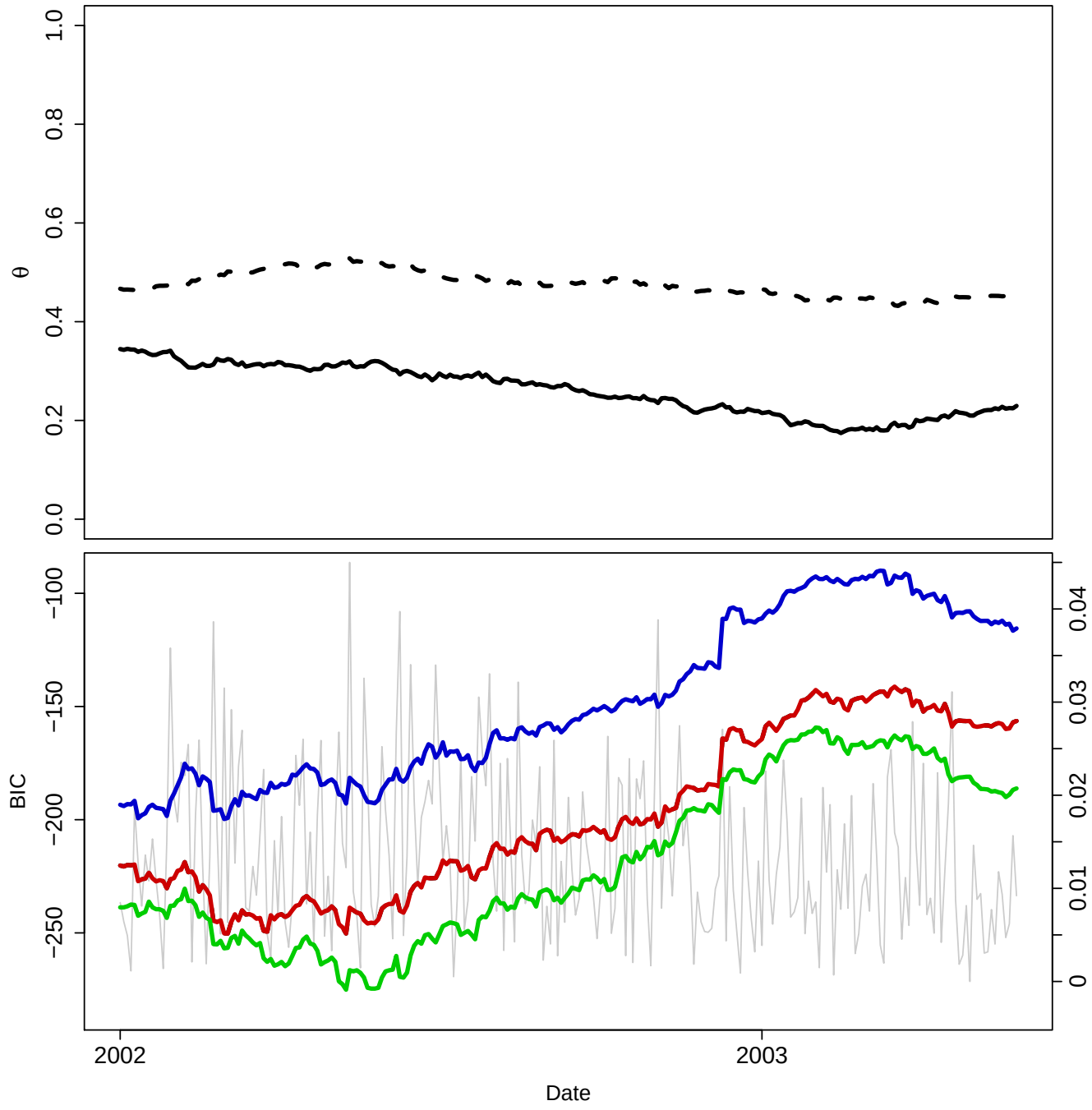
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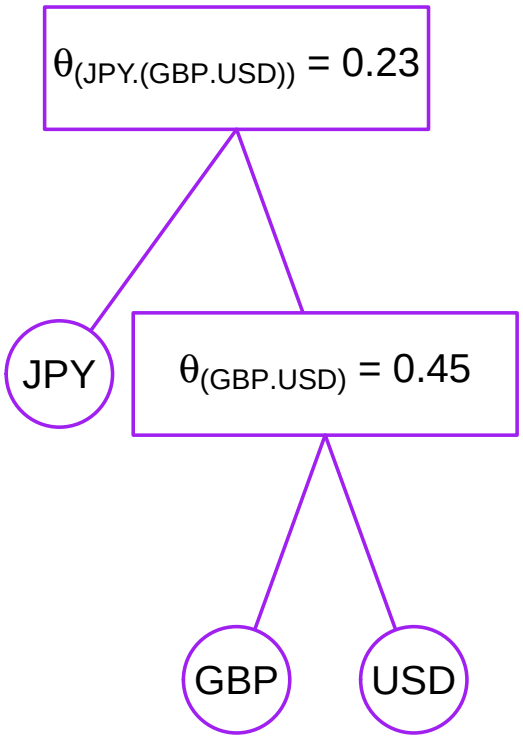
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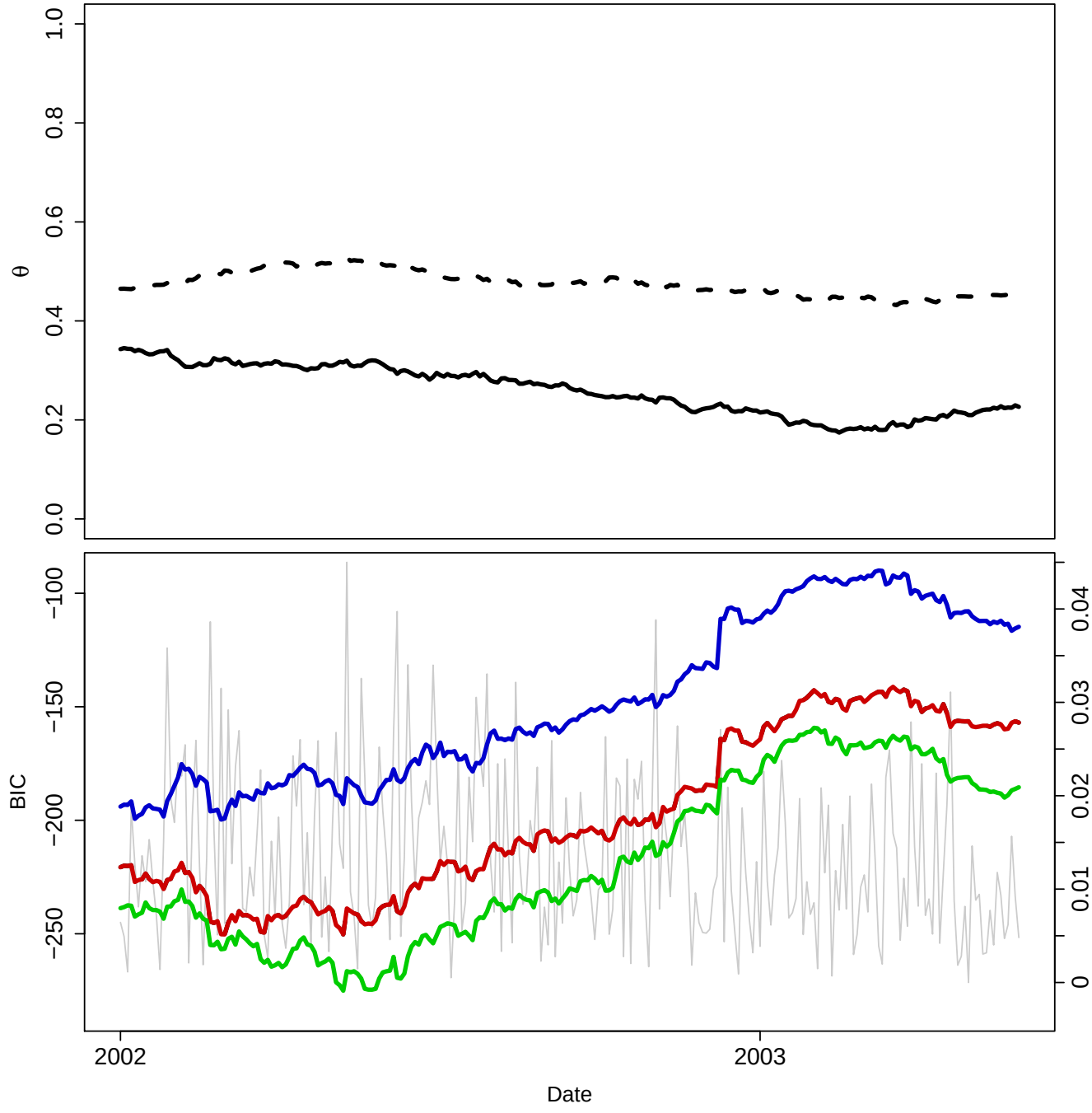
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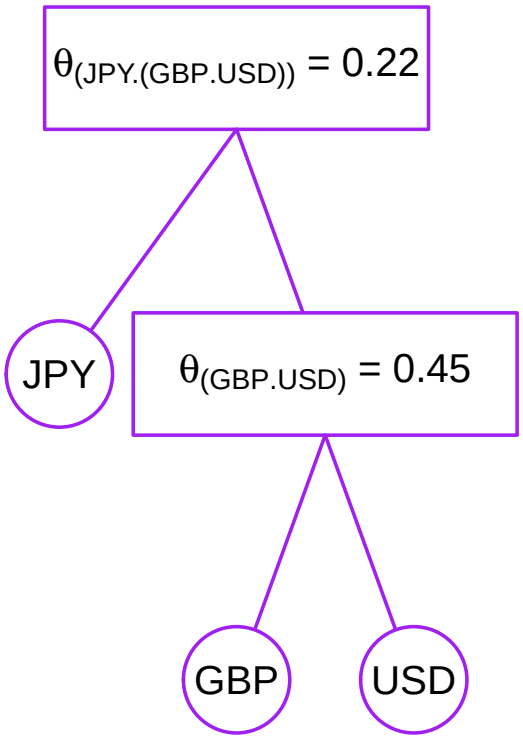
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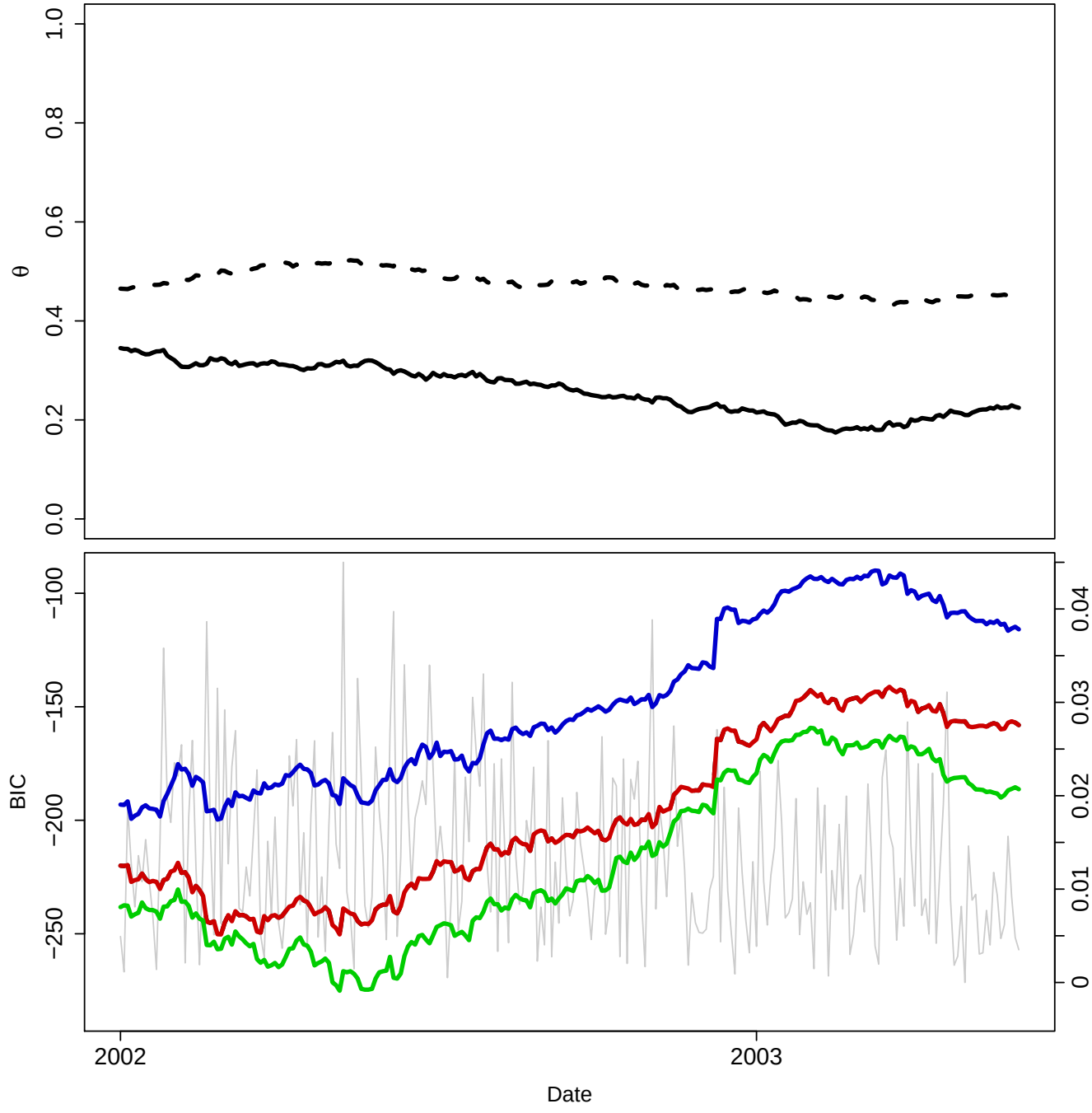
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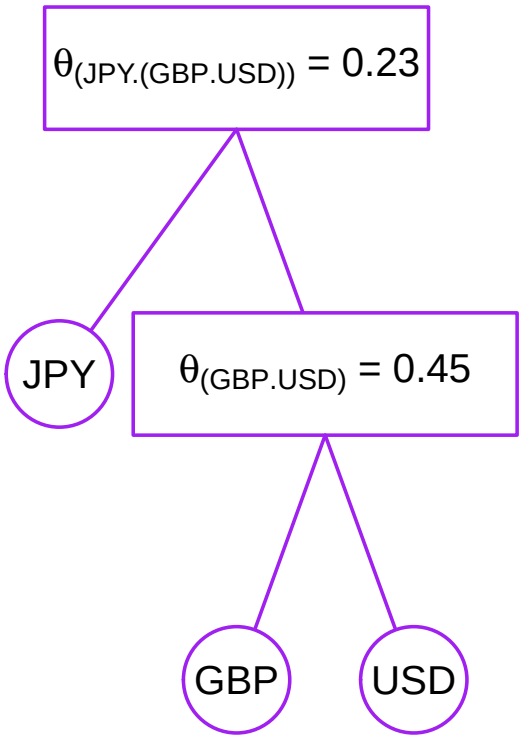
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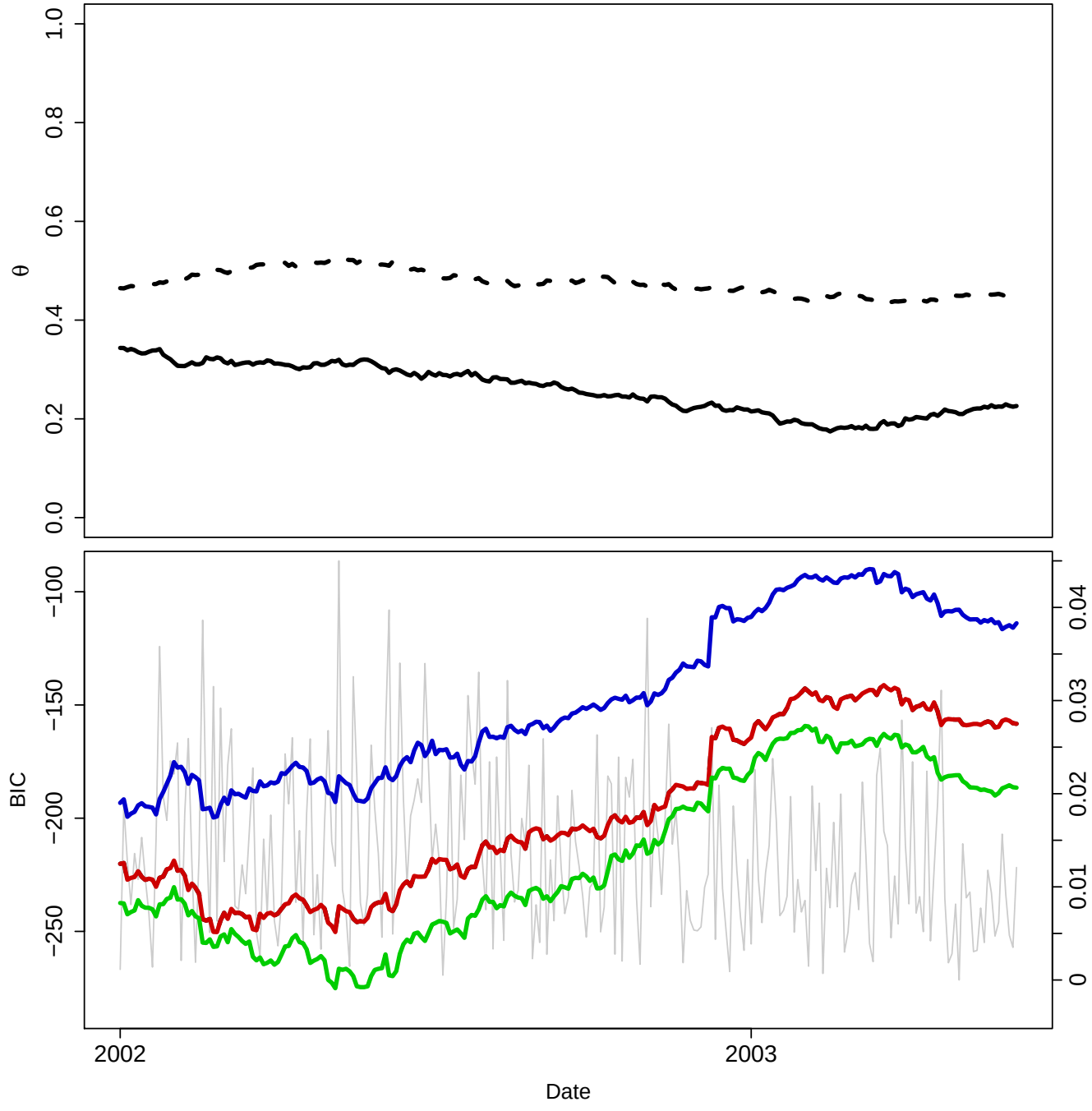
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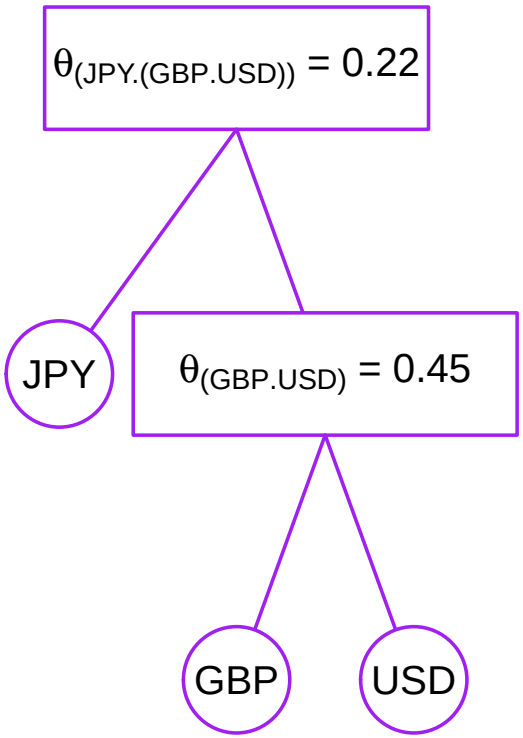
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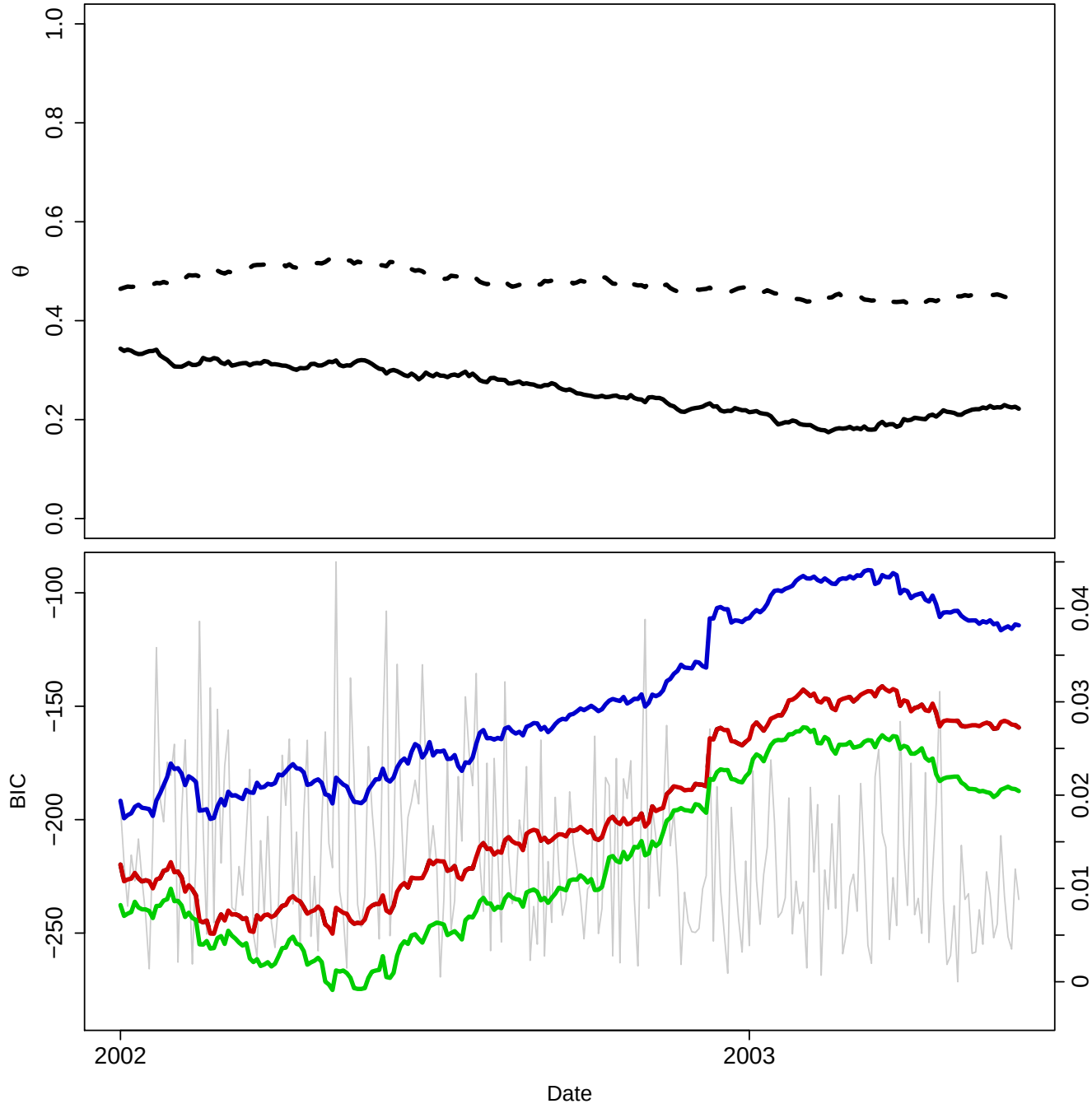
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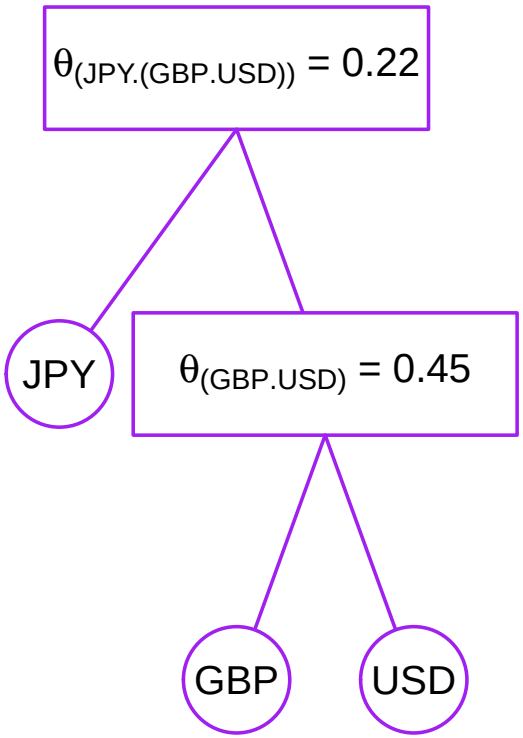
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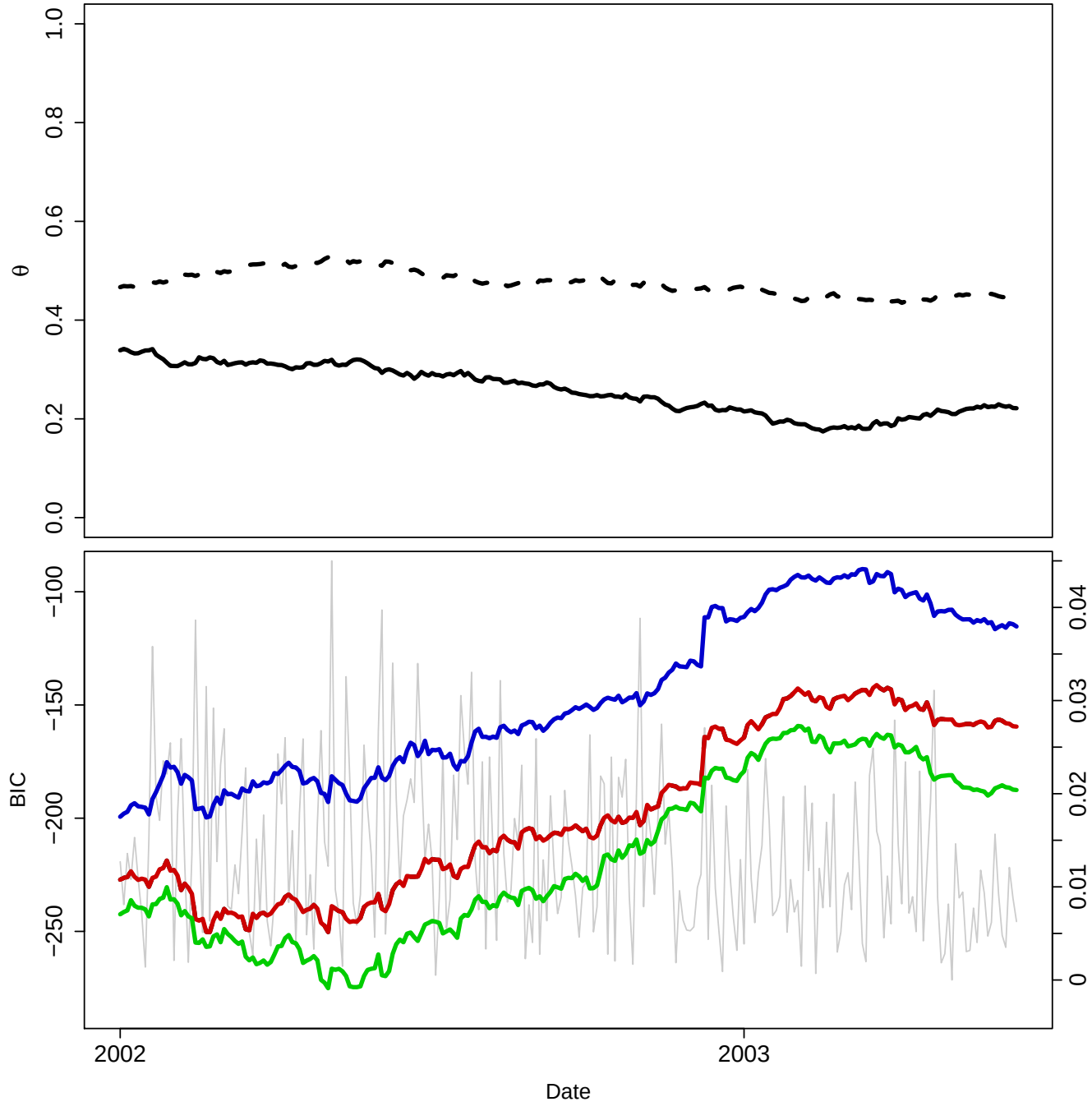
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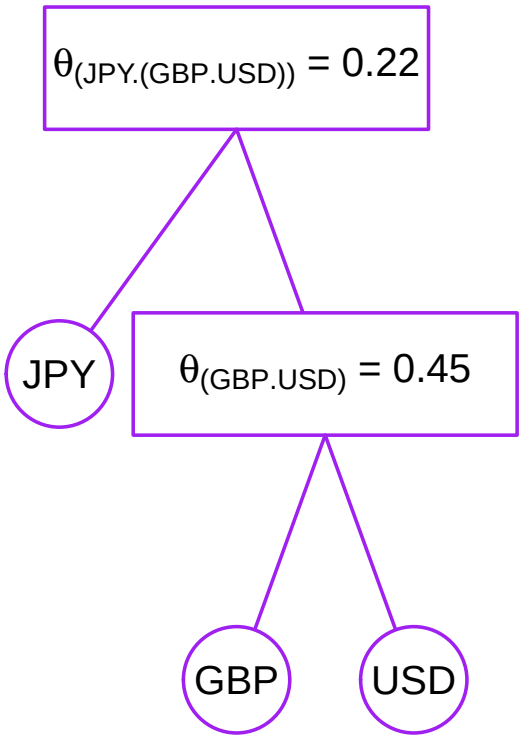
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GBP
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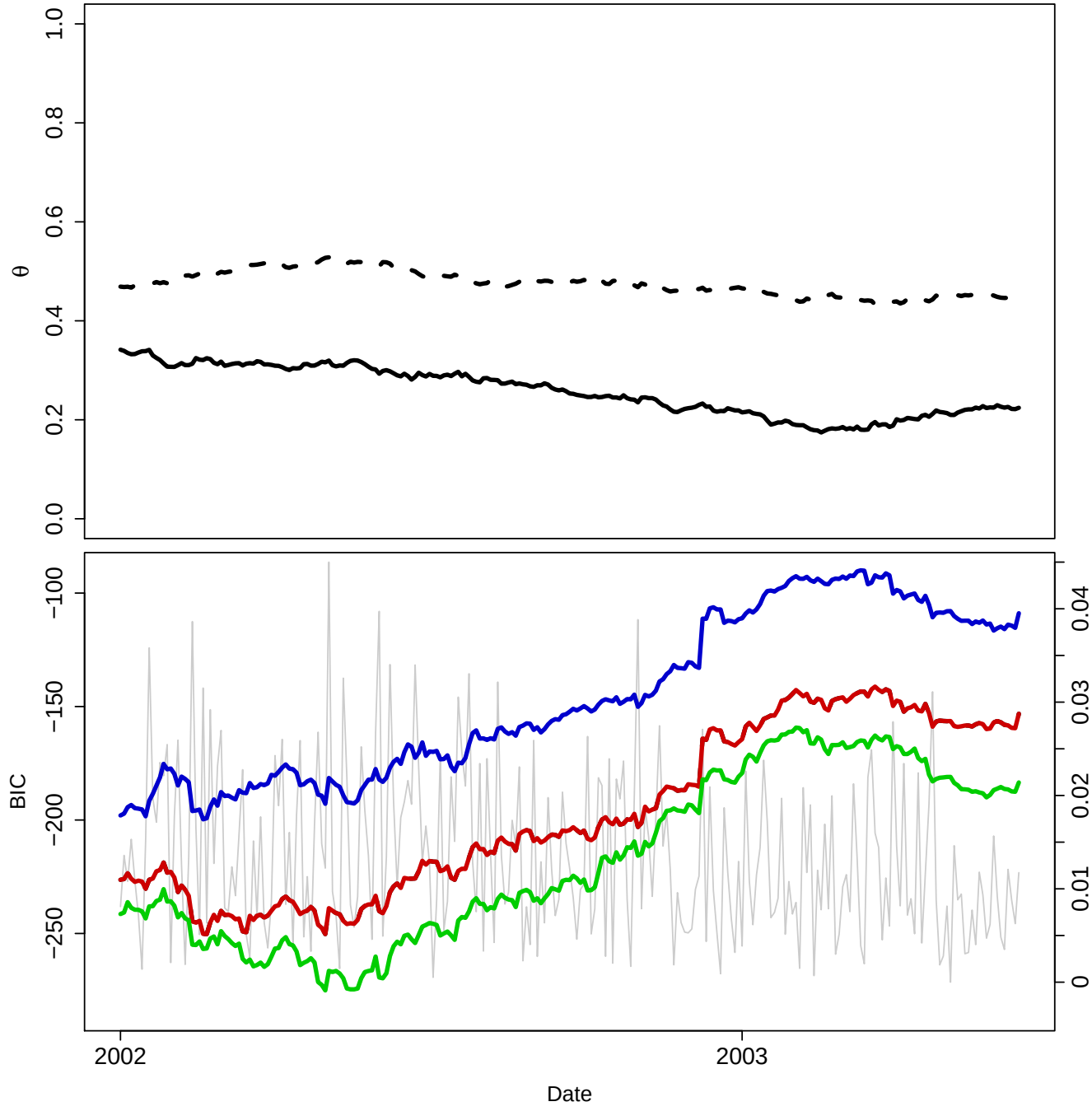
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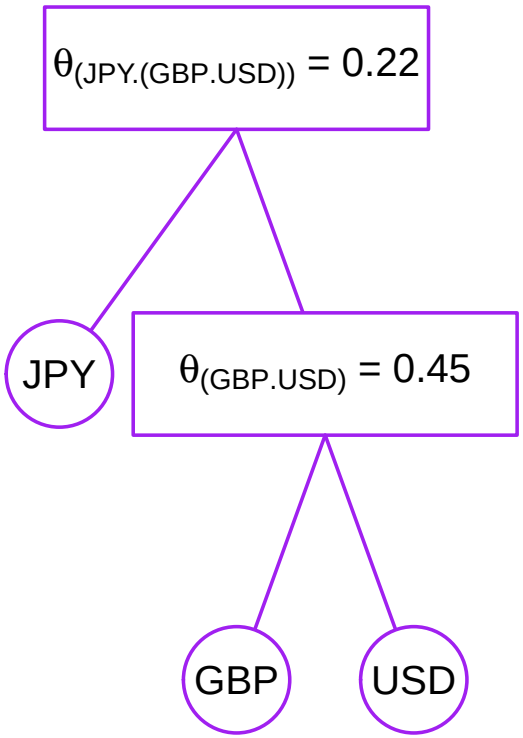
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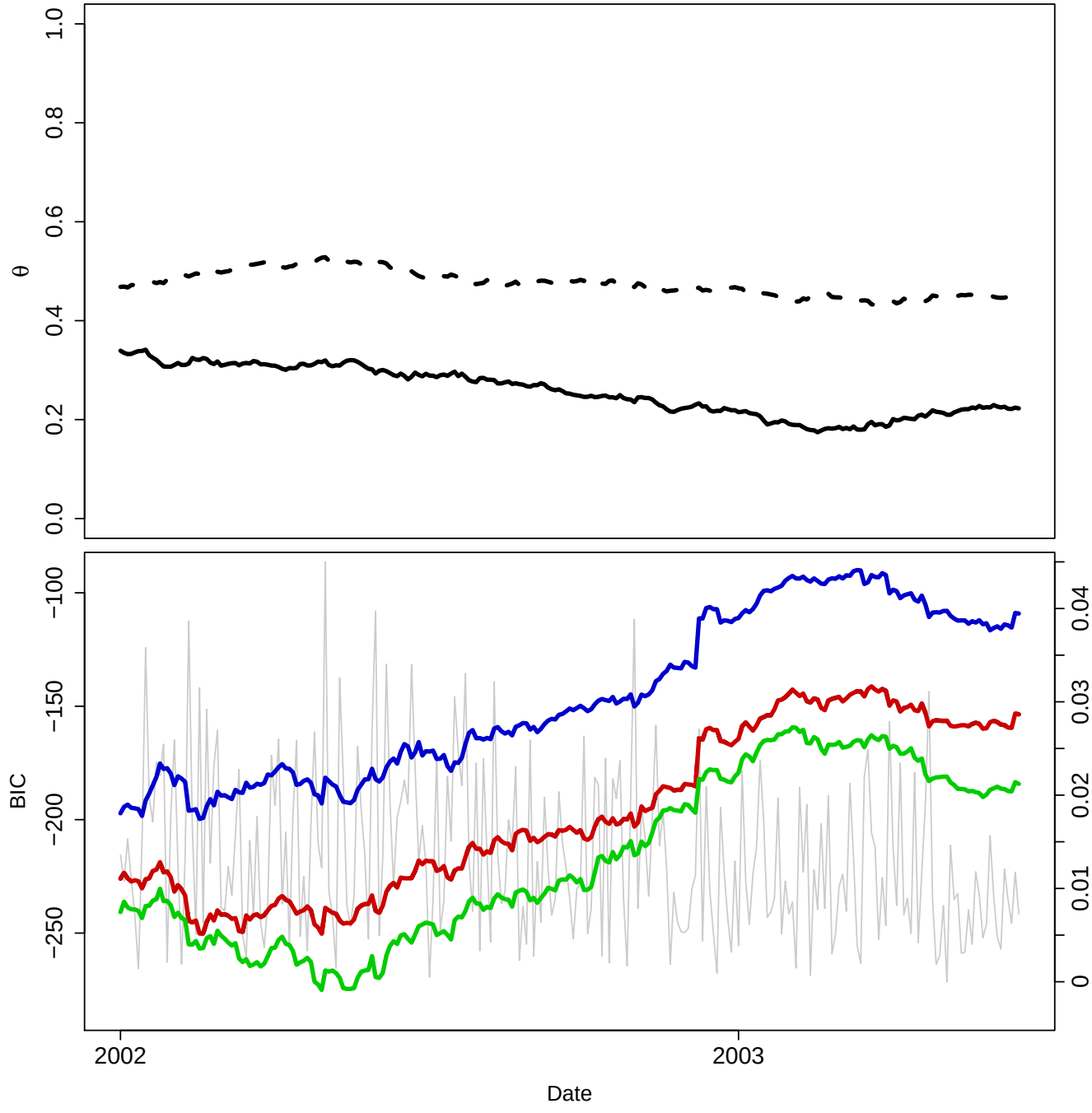
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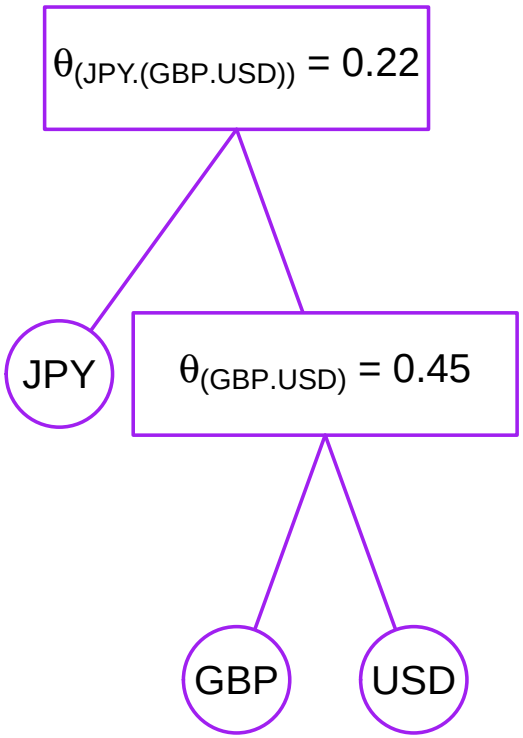
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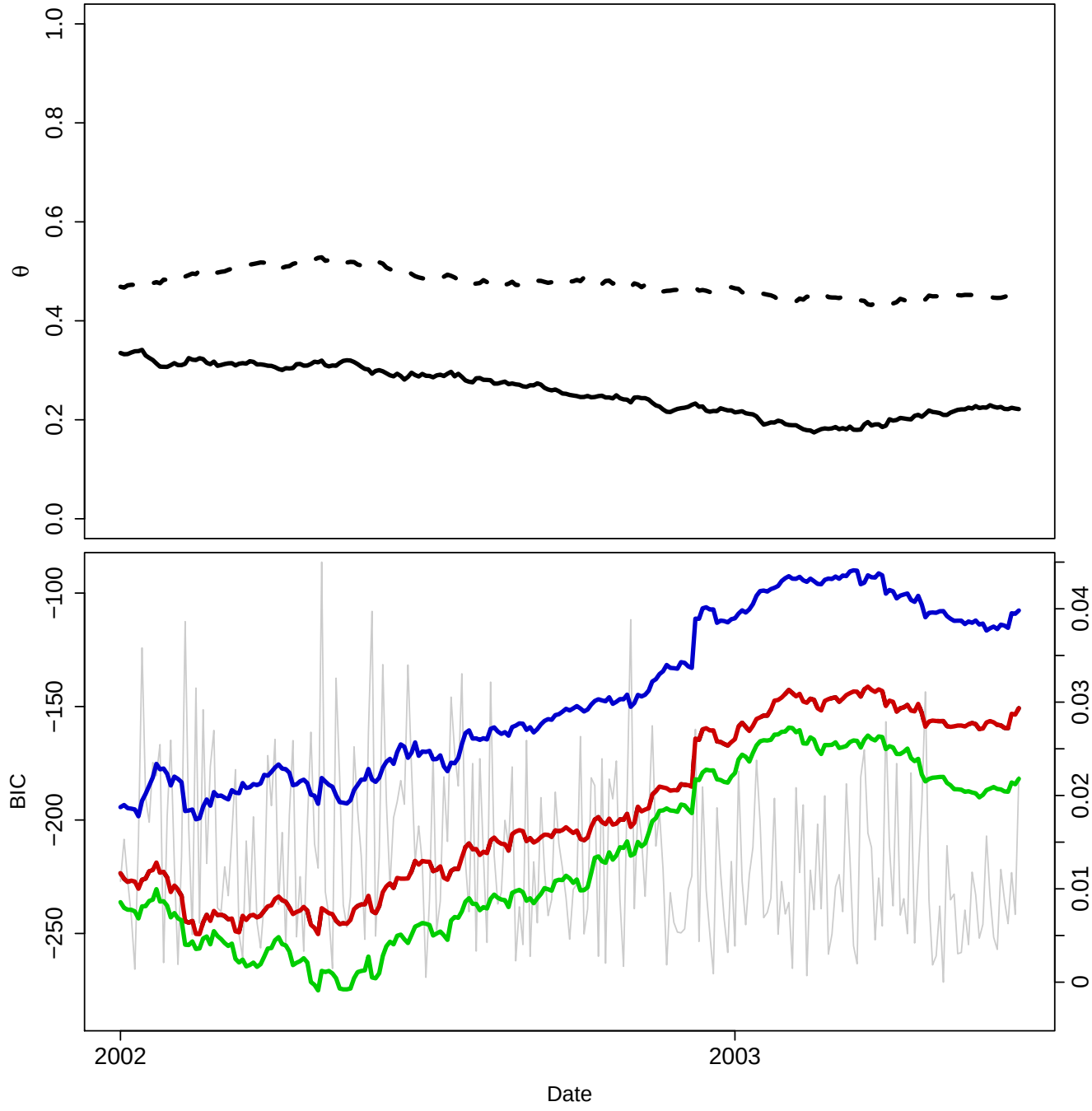
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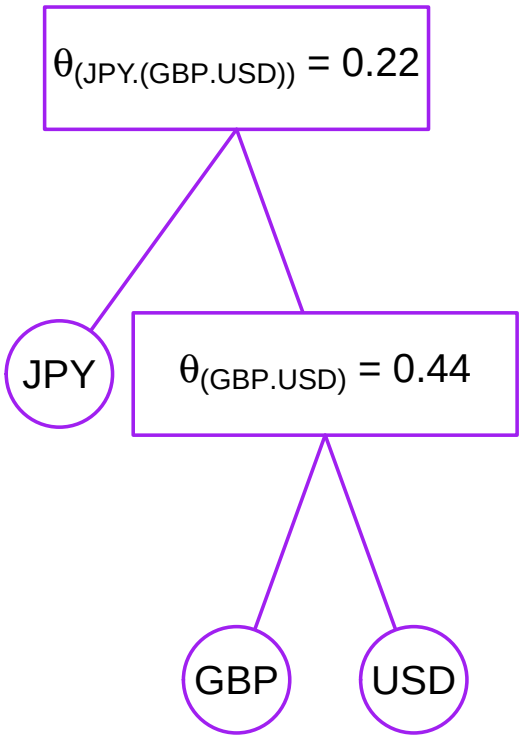
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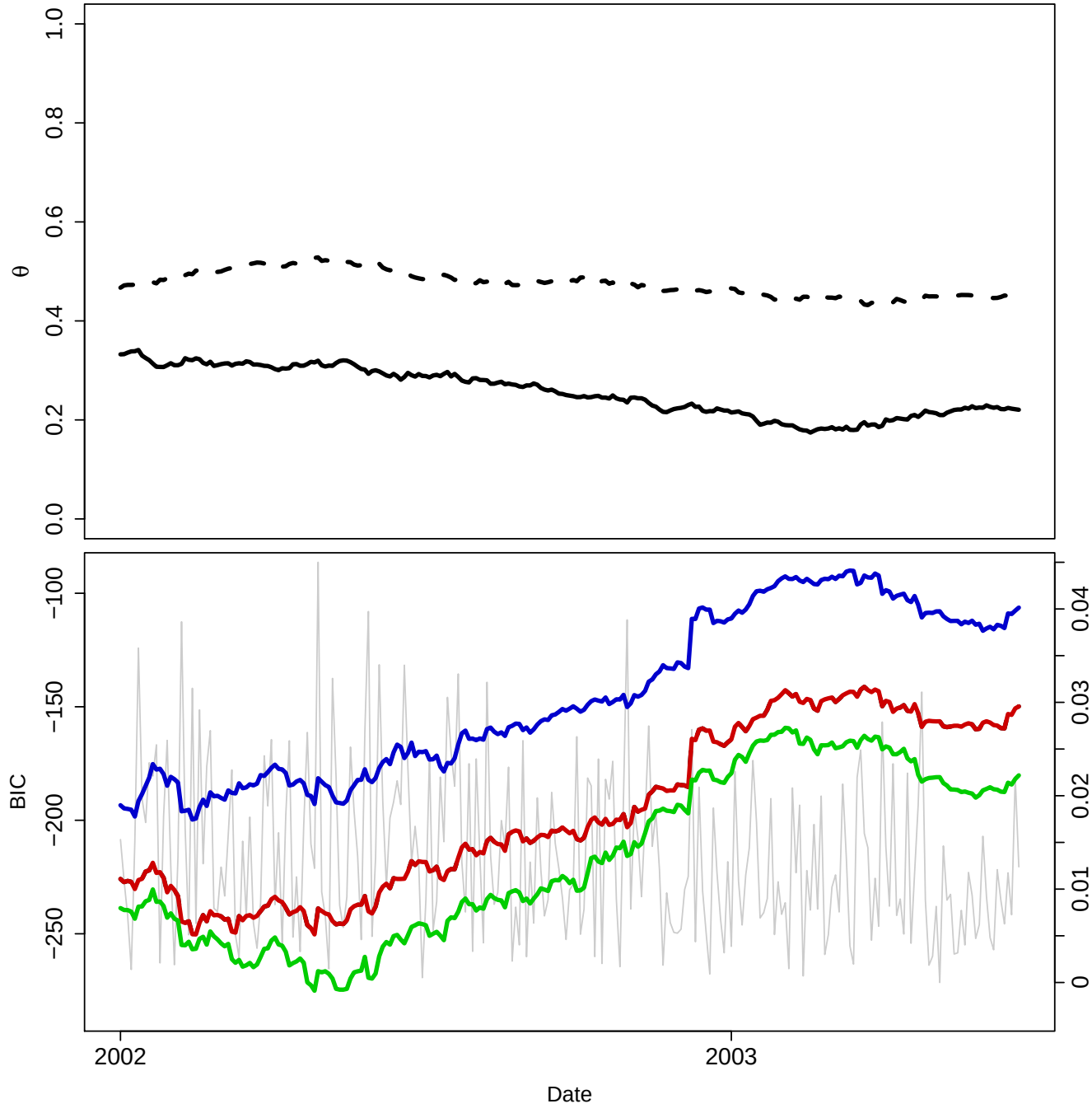
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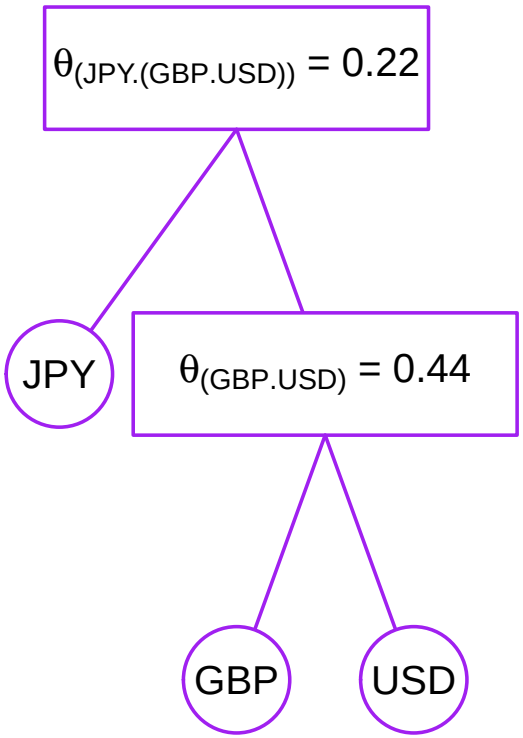
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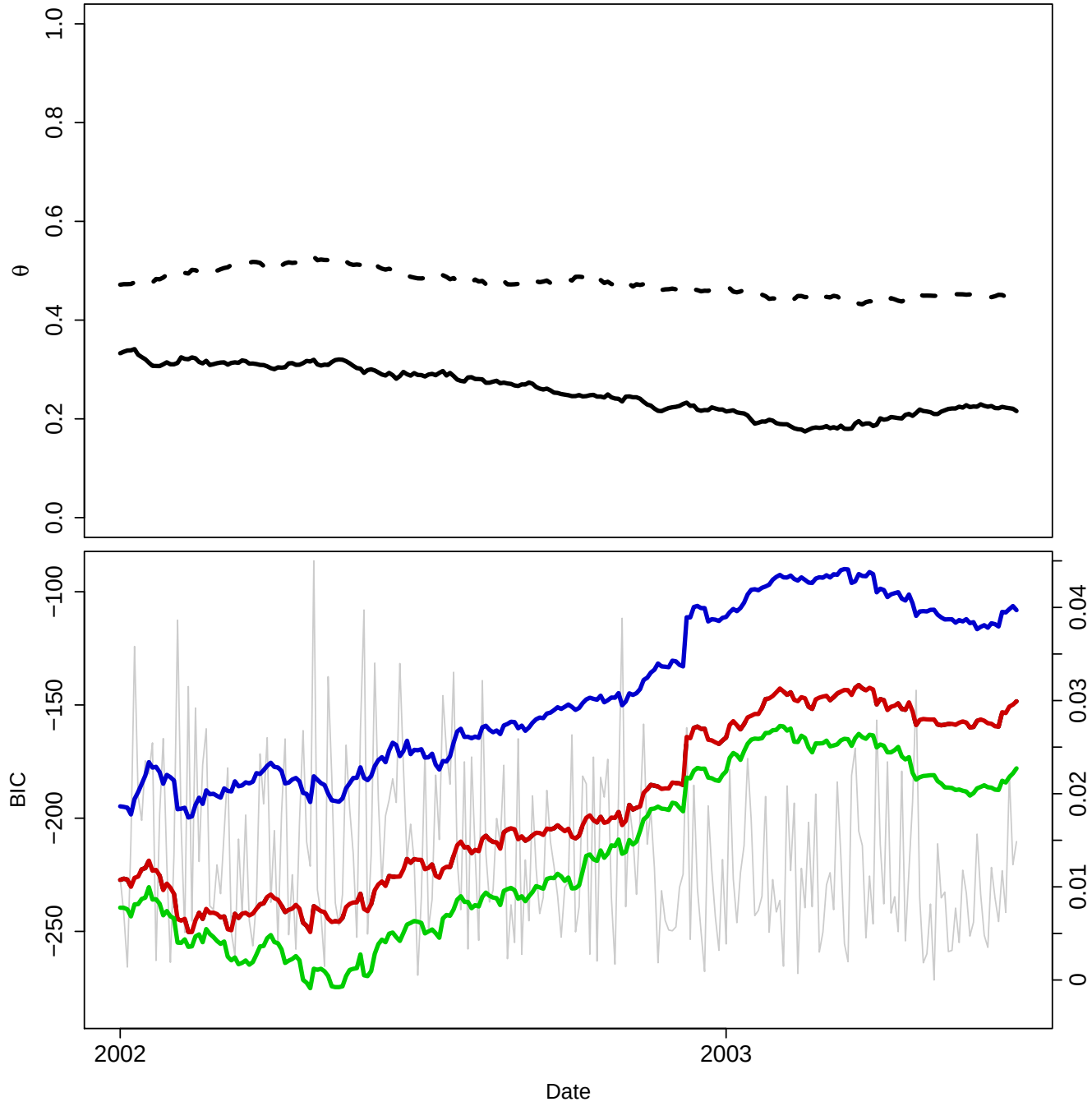
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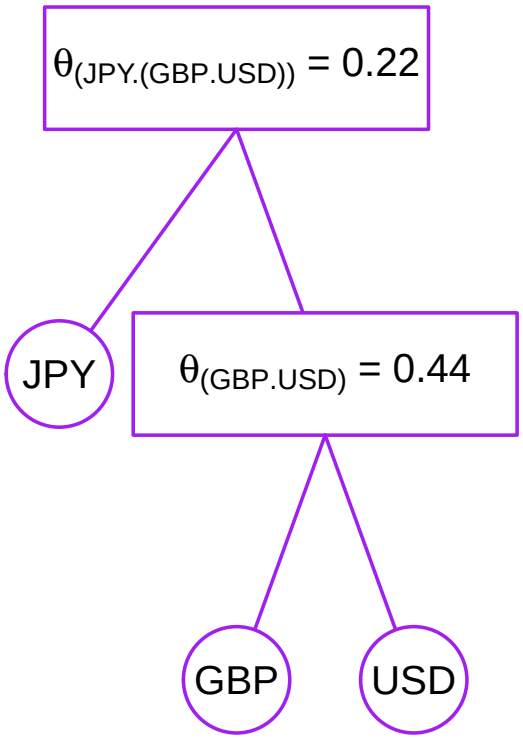
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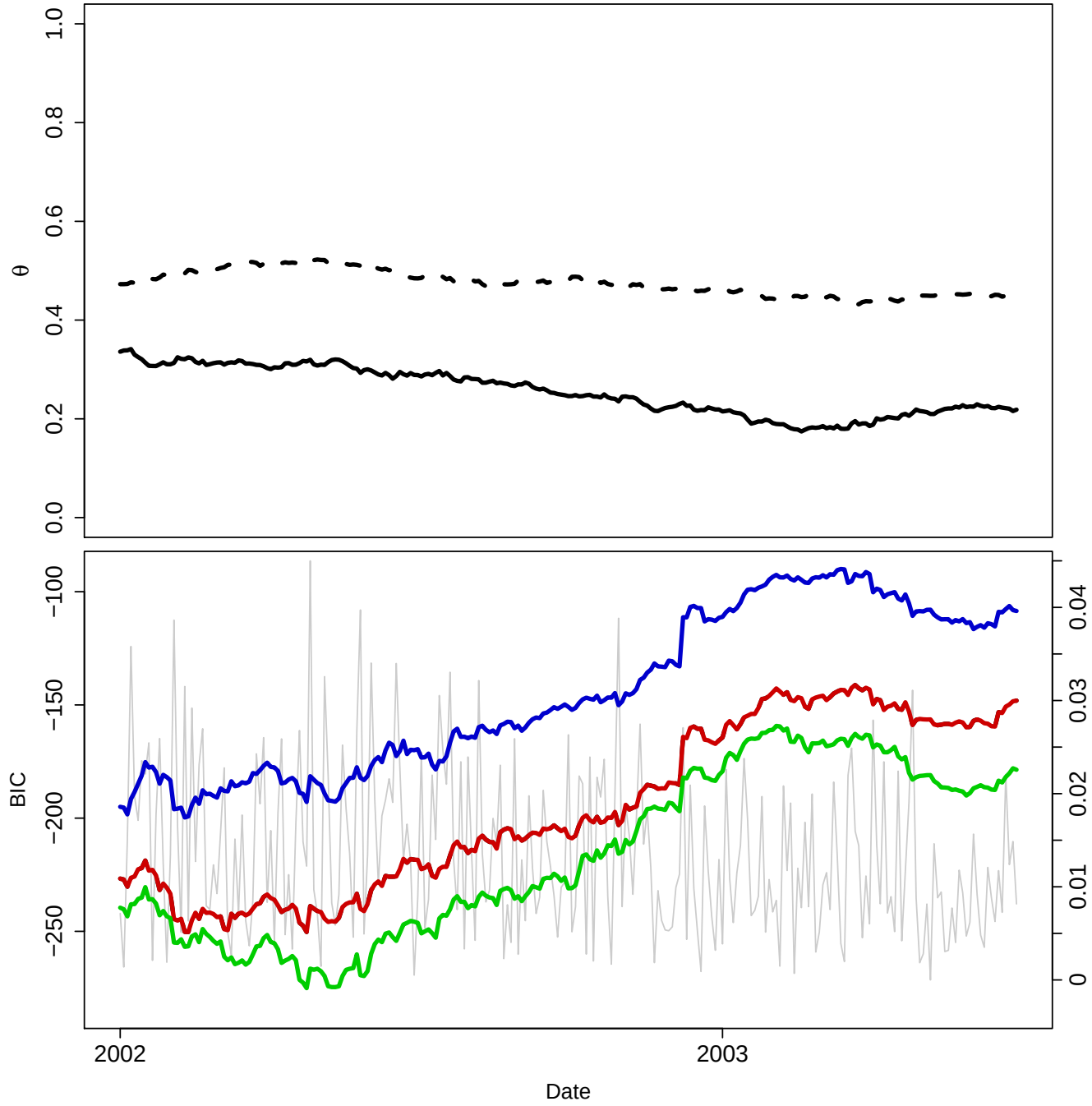
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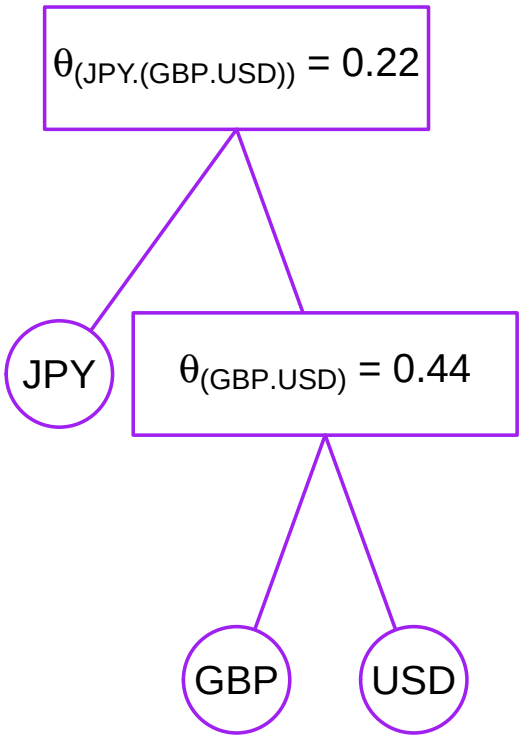
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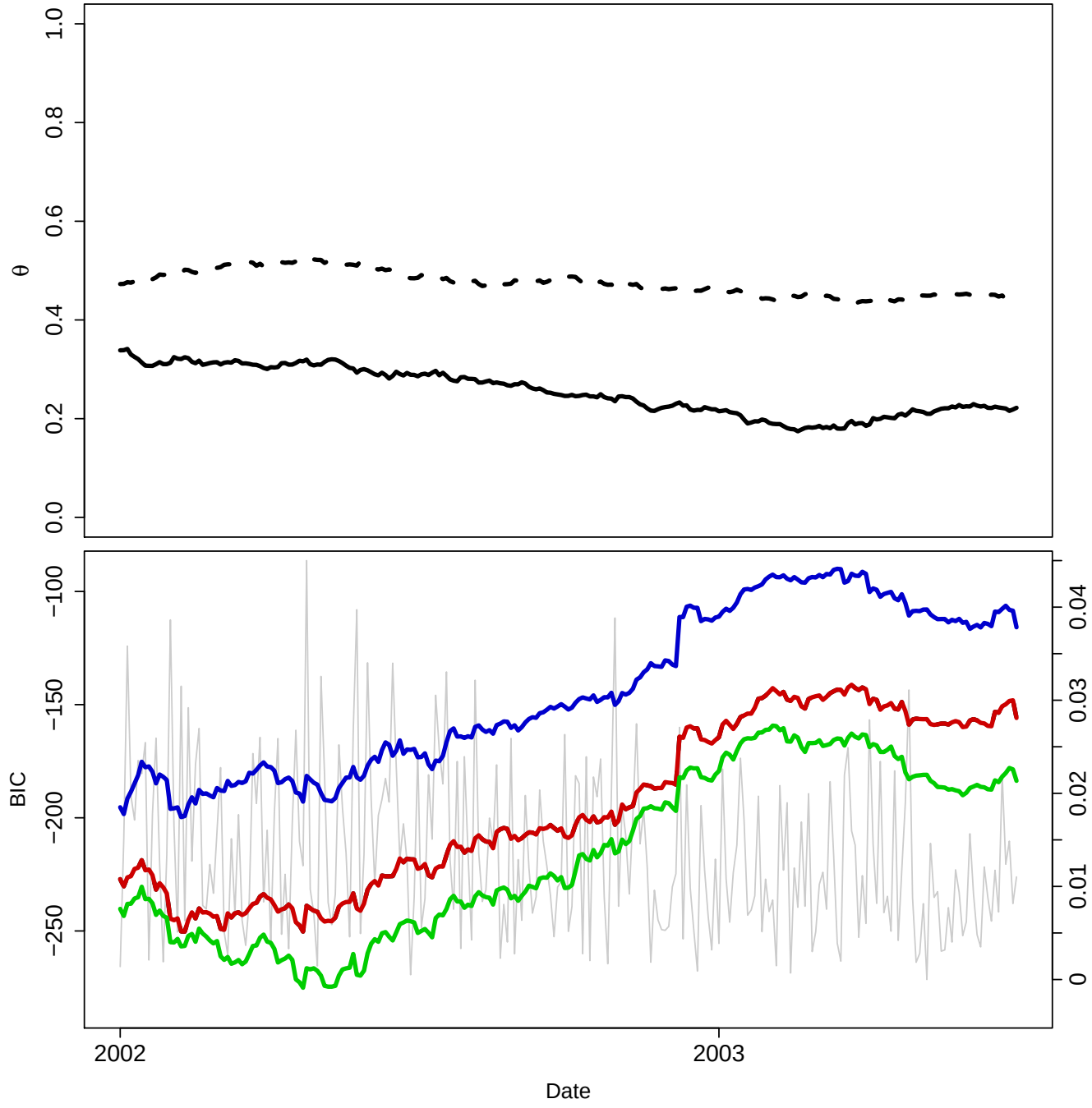
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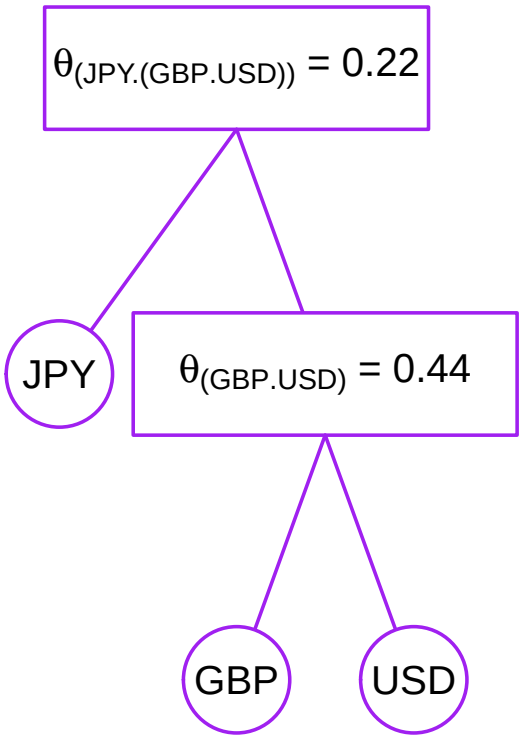
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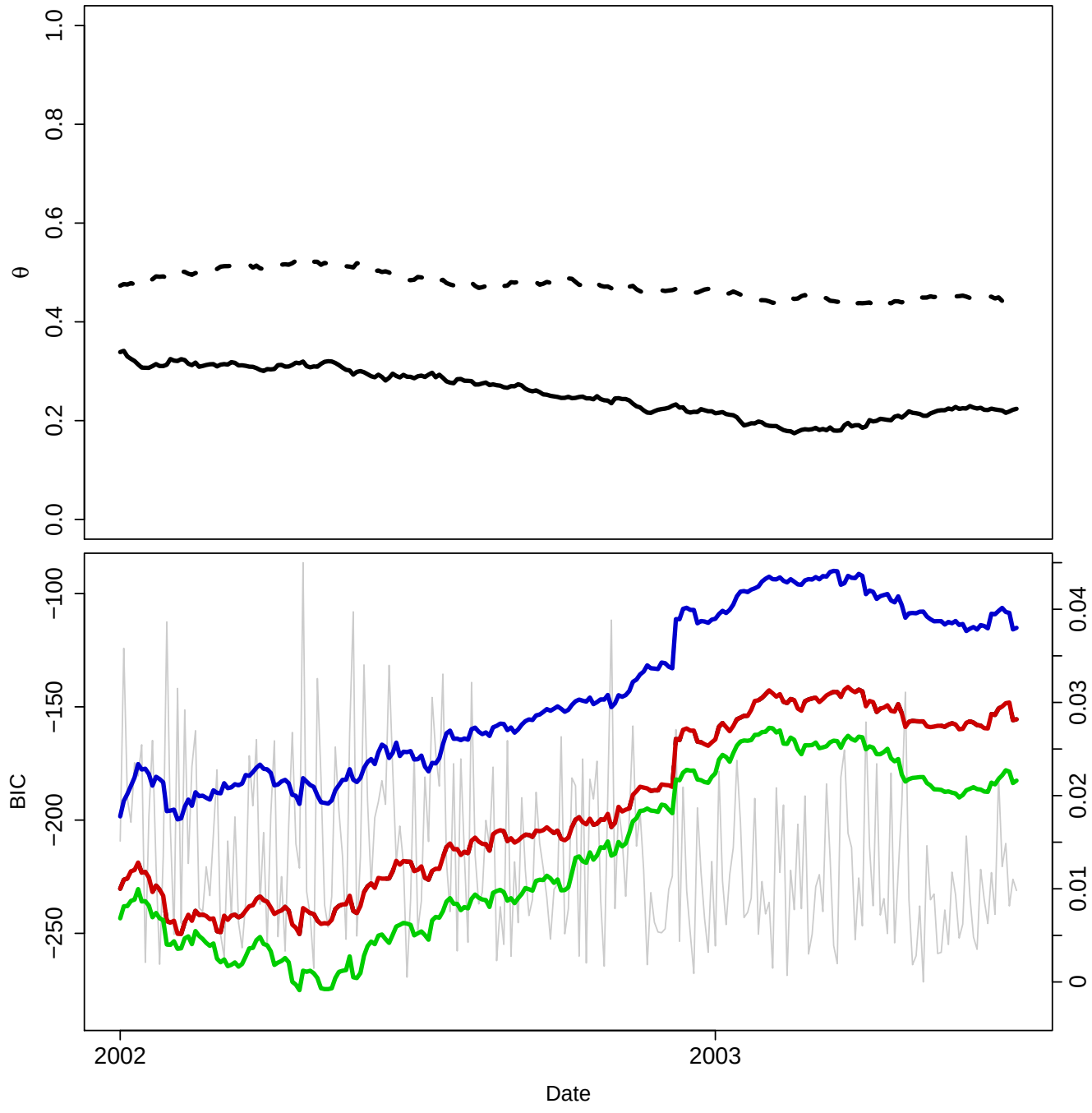
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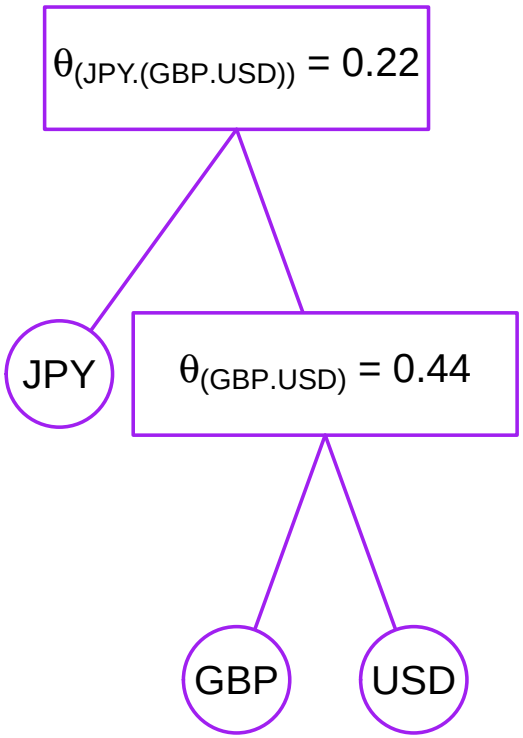
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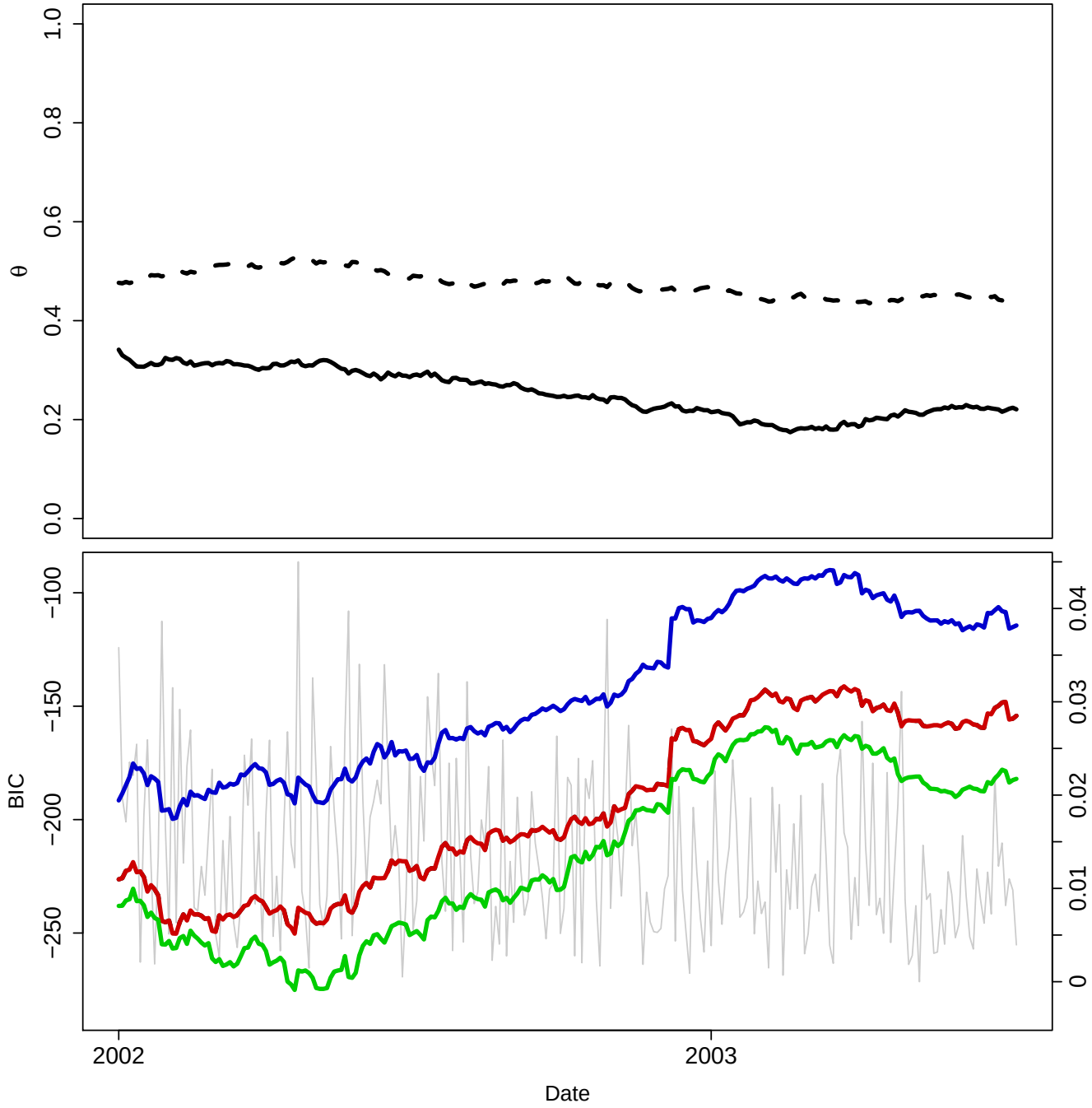
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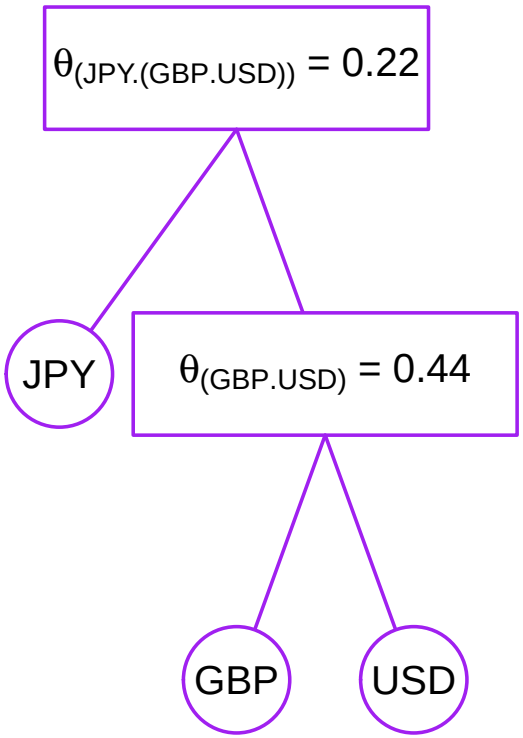
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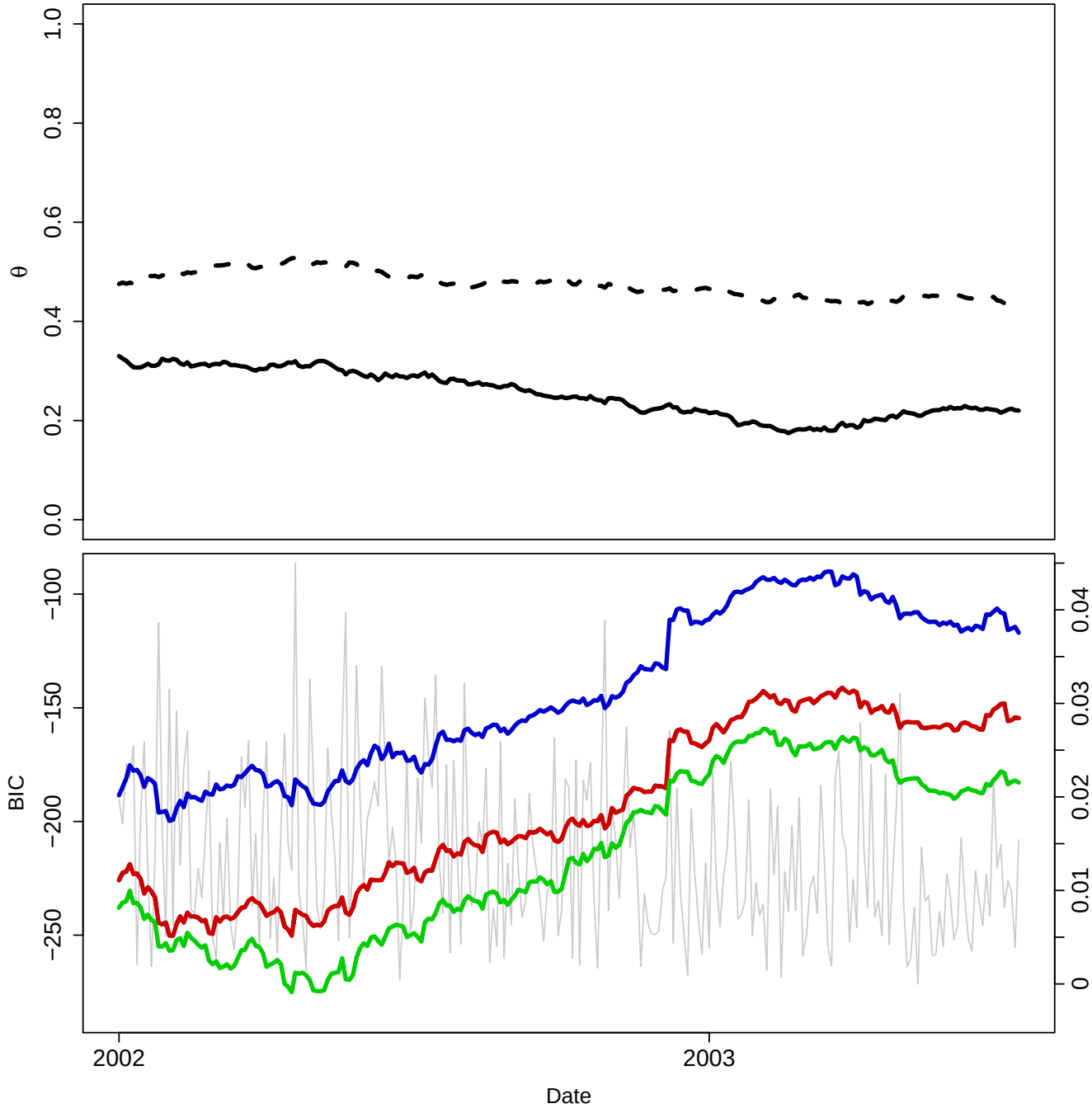
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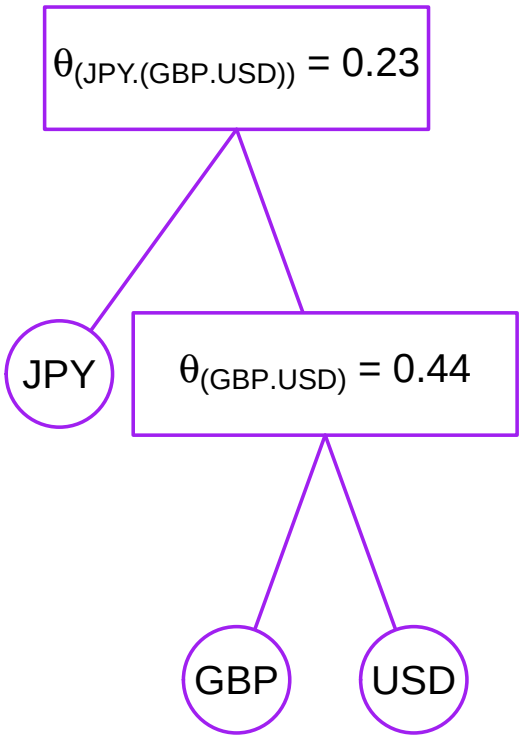
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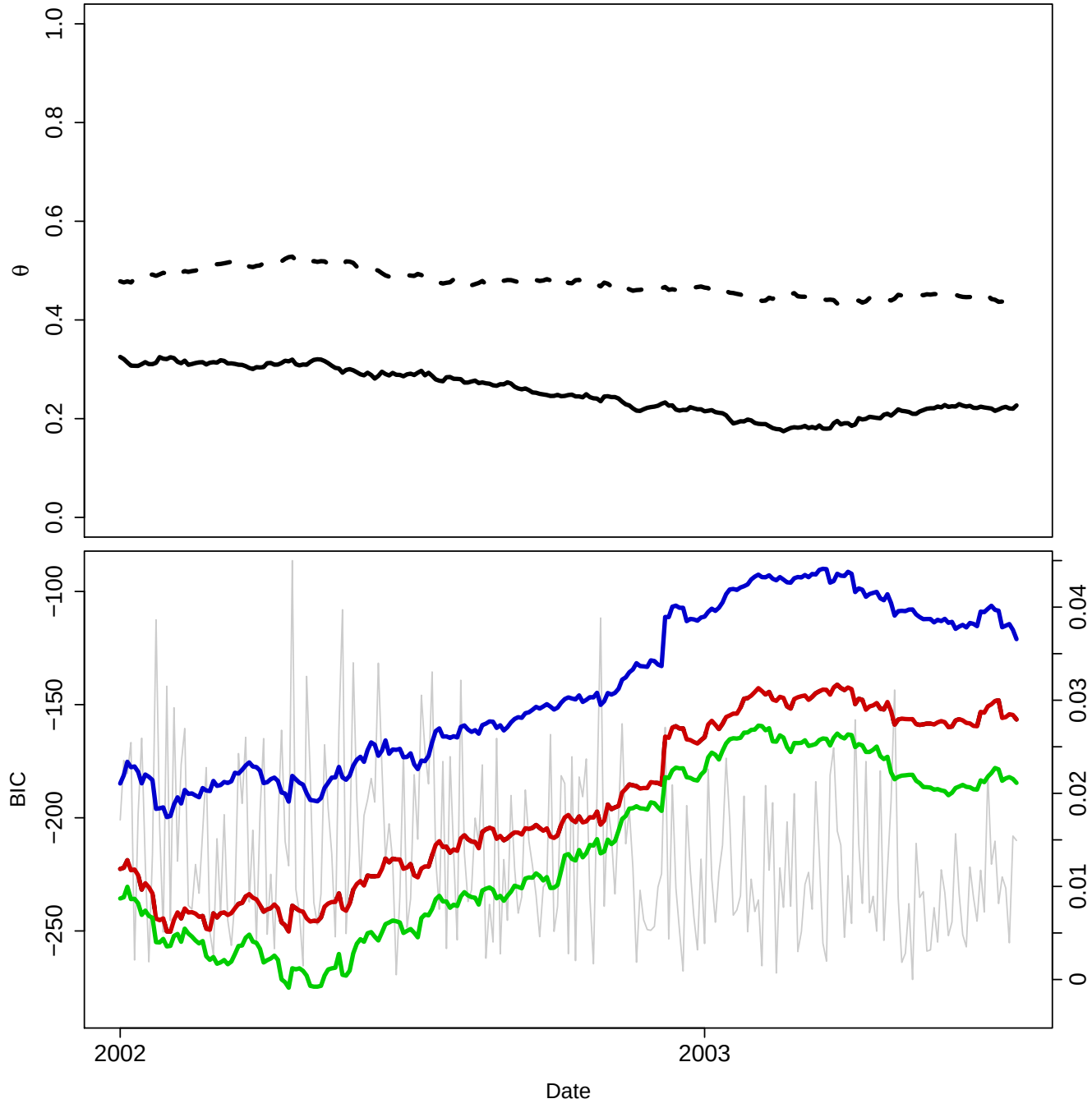
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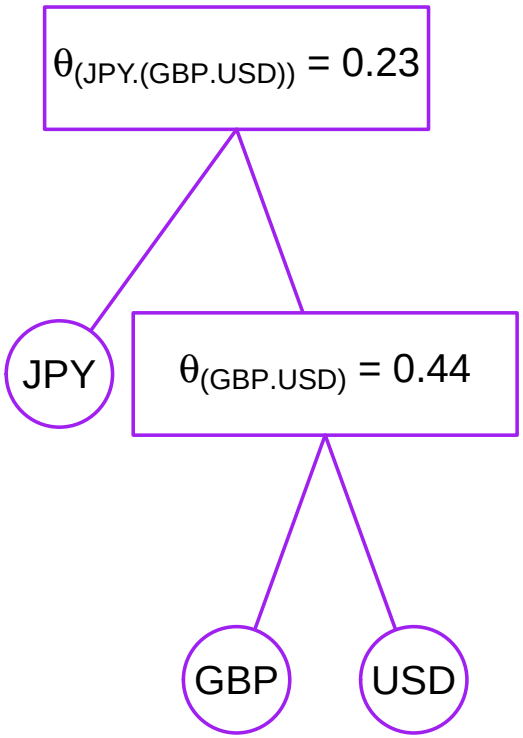
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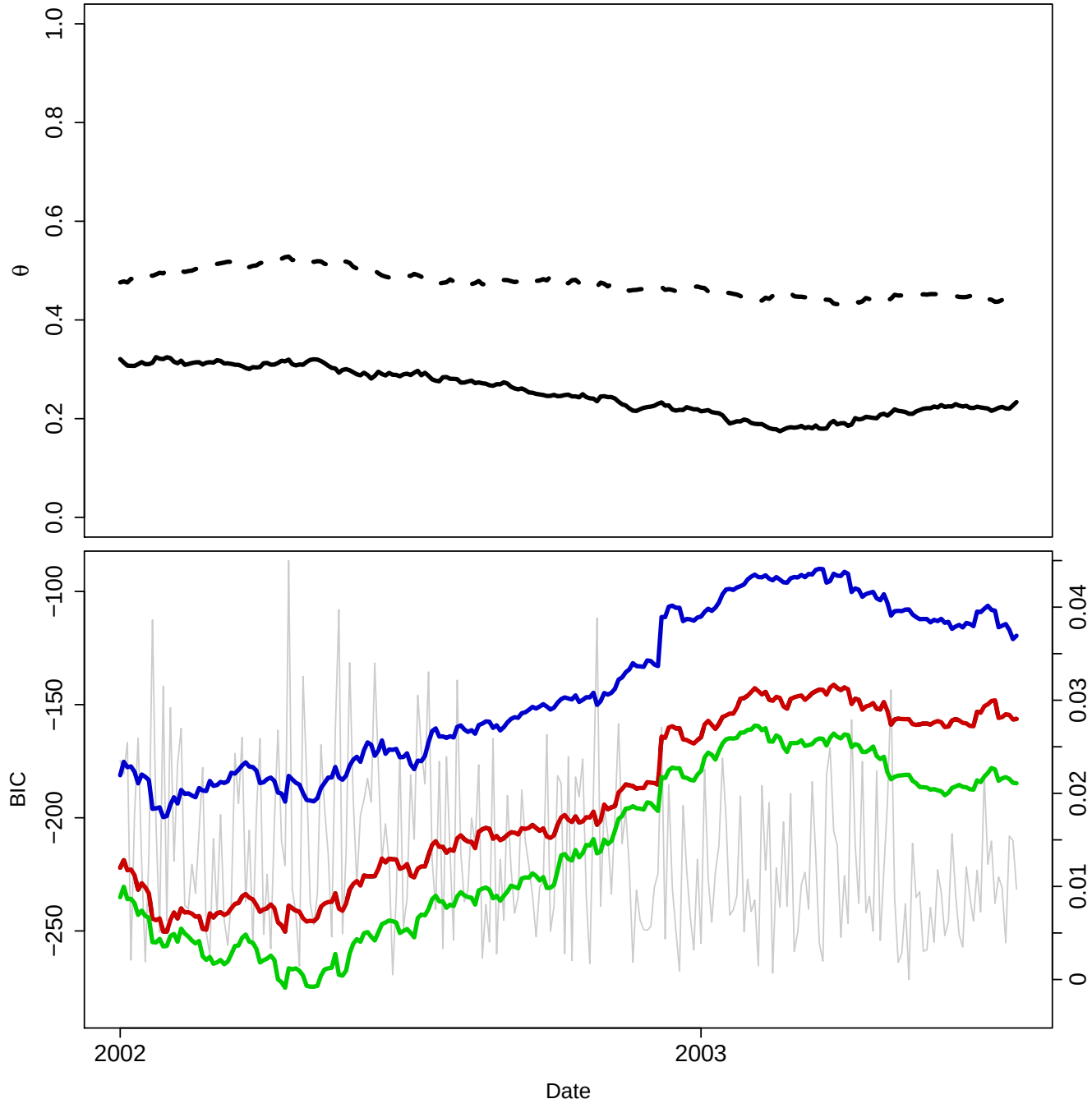
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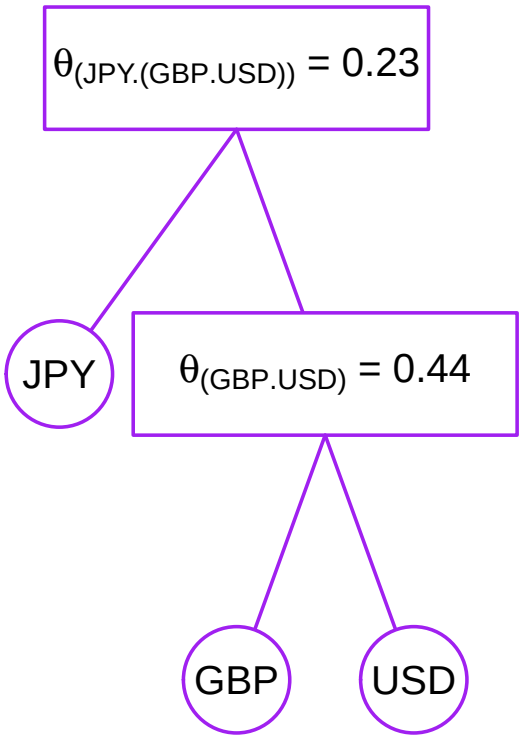
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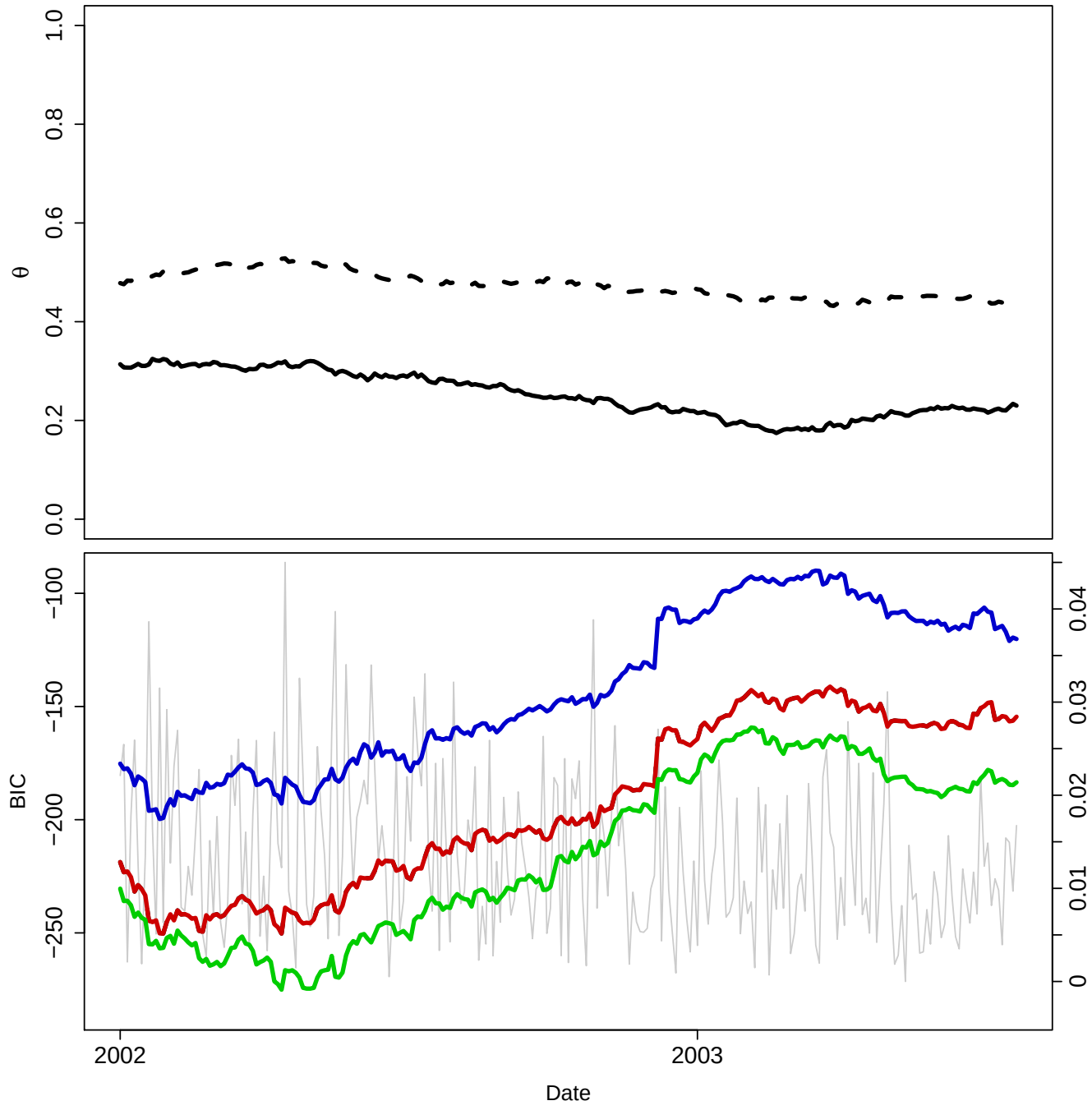
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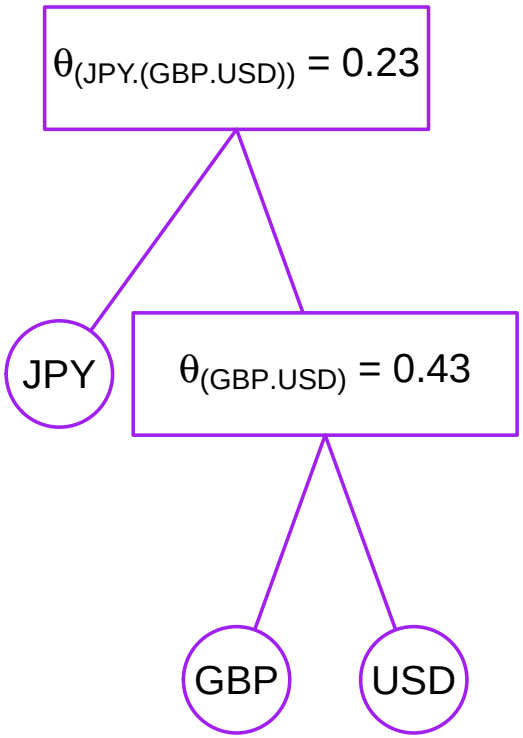
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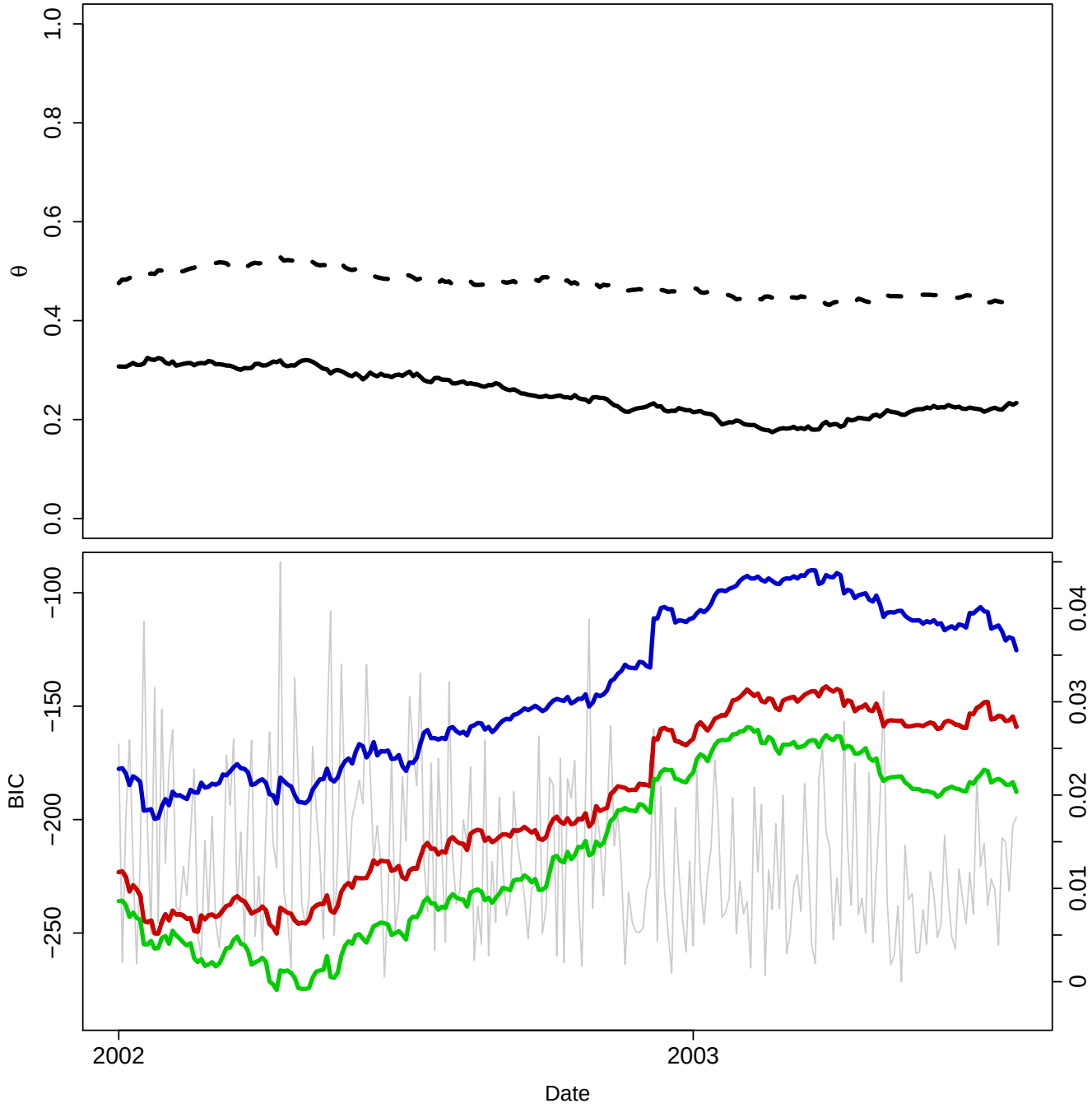
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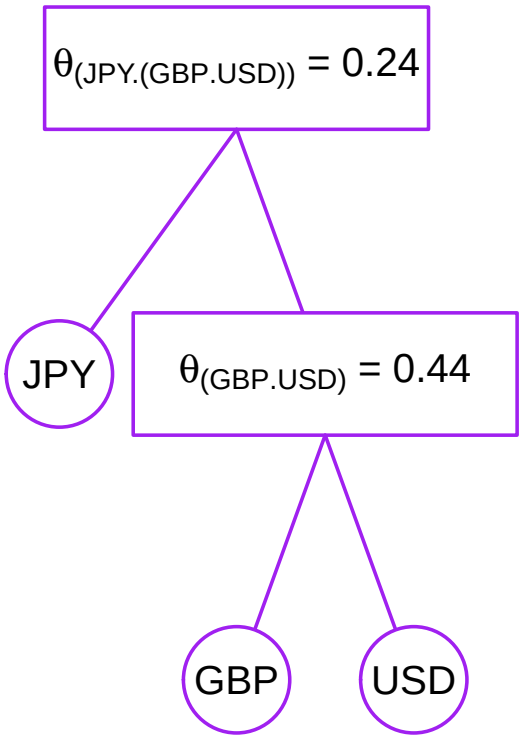
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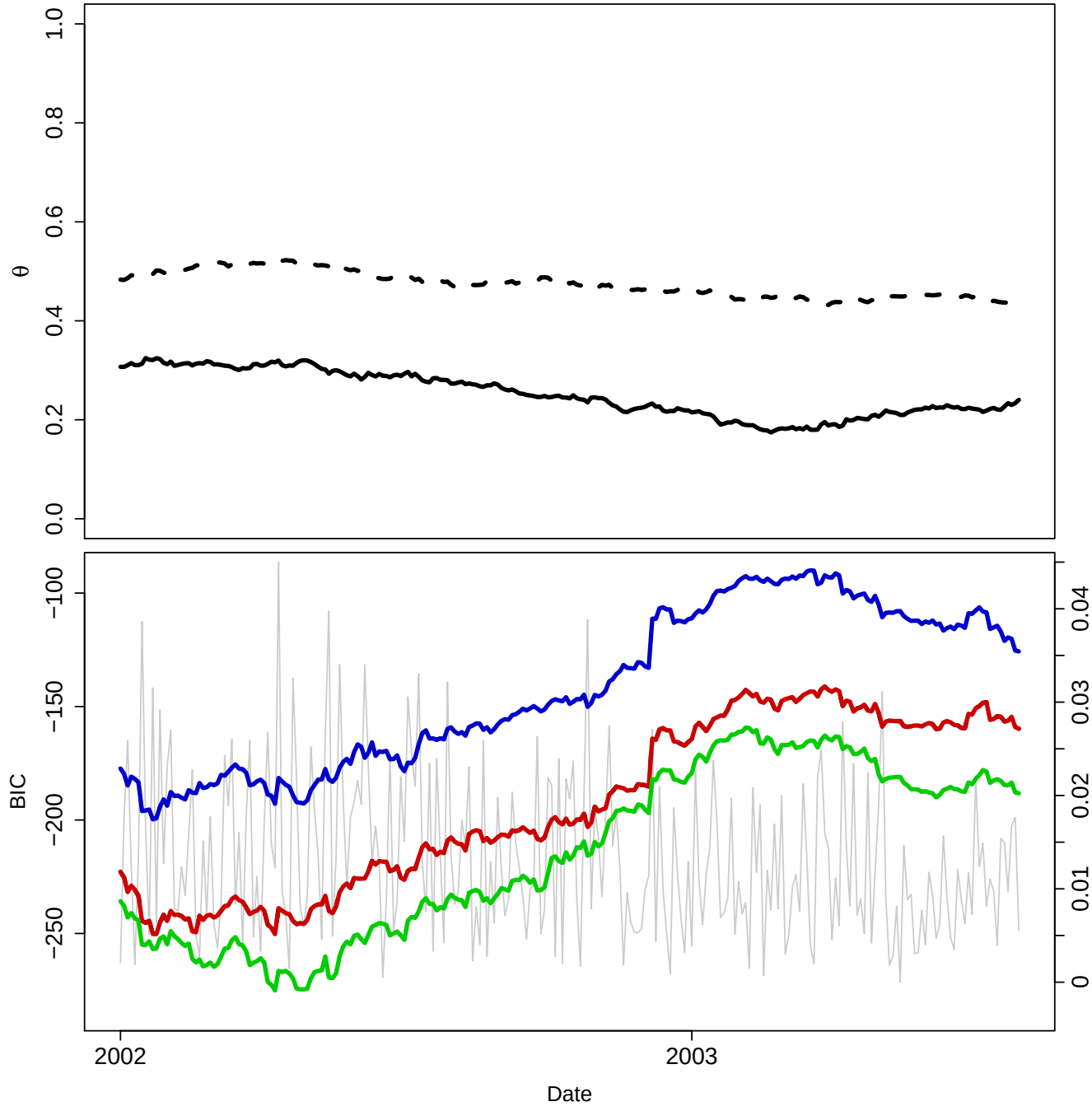
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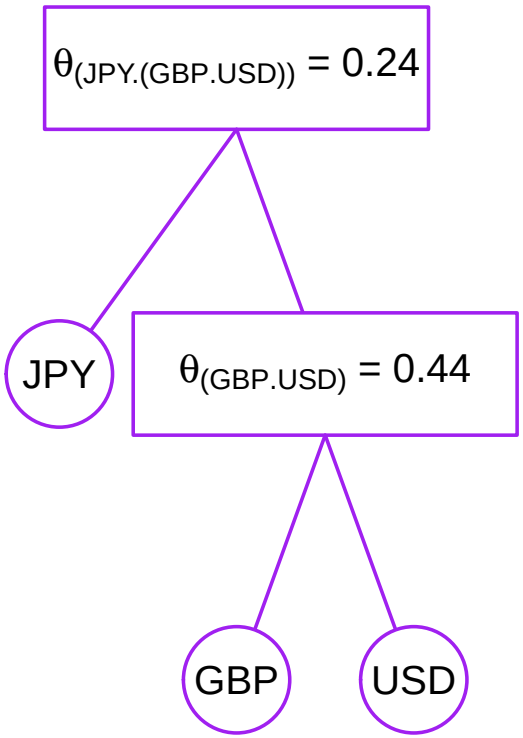
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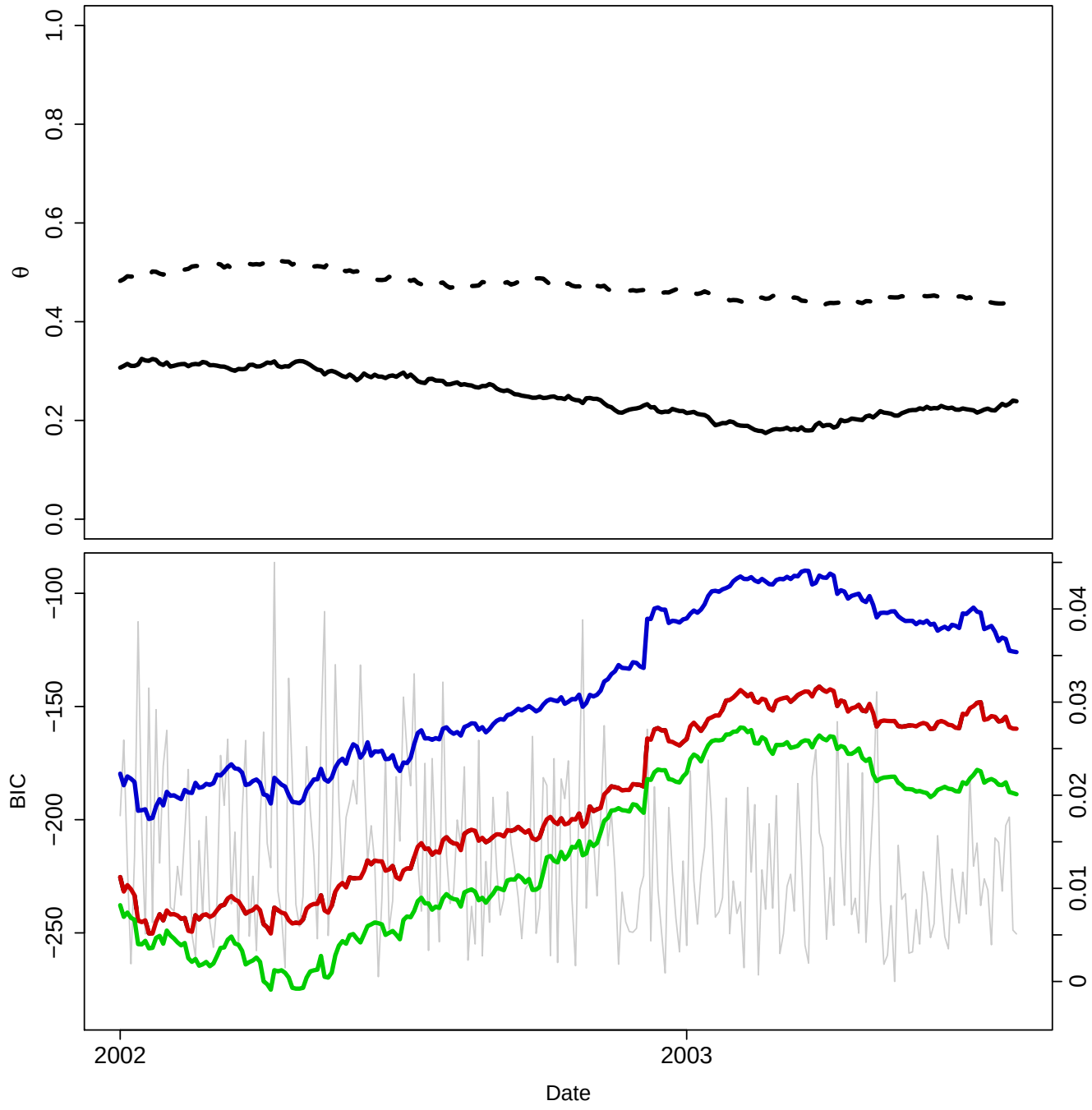
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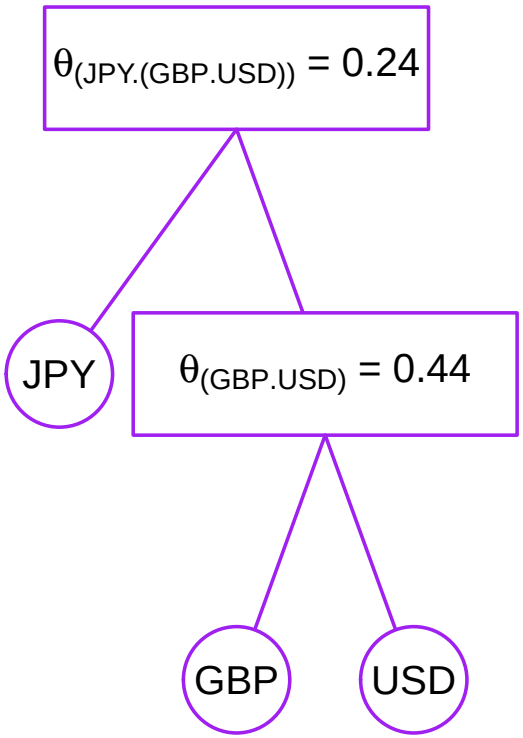
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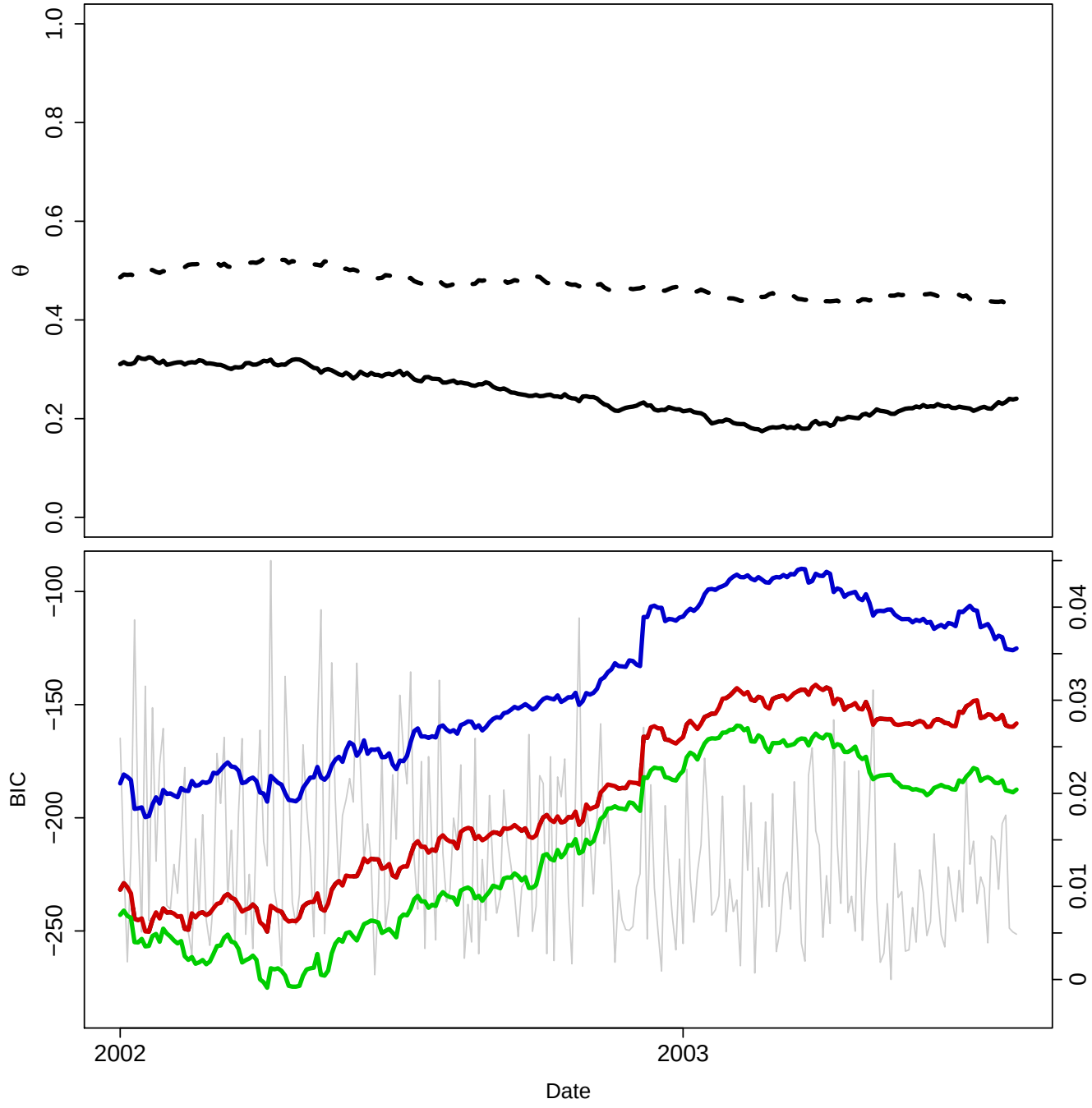
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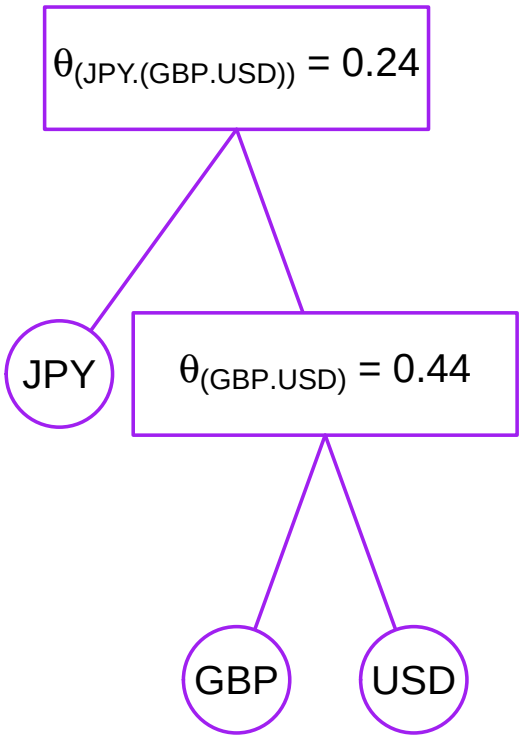
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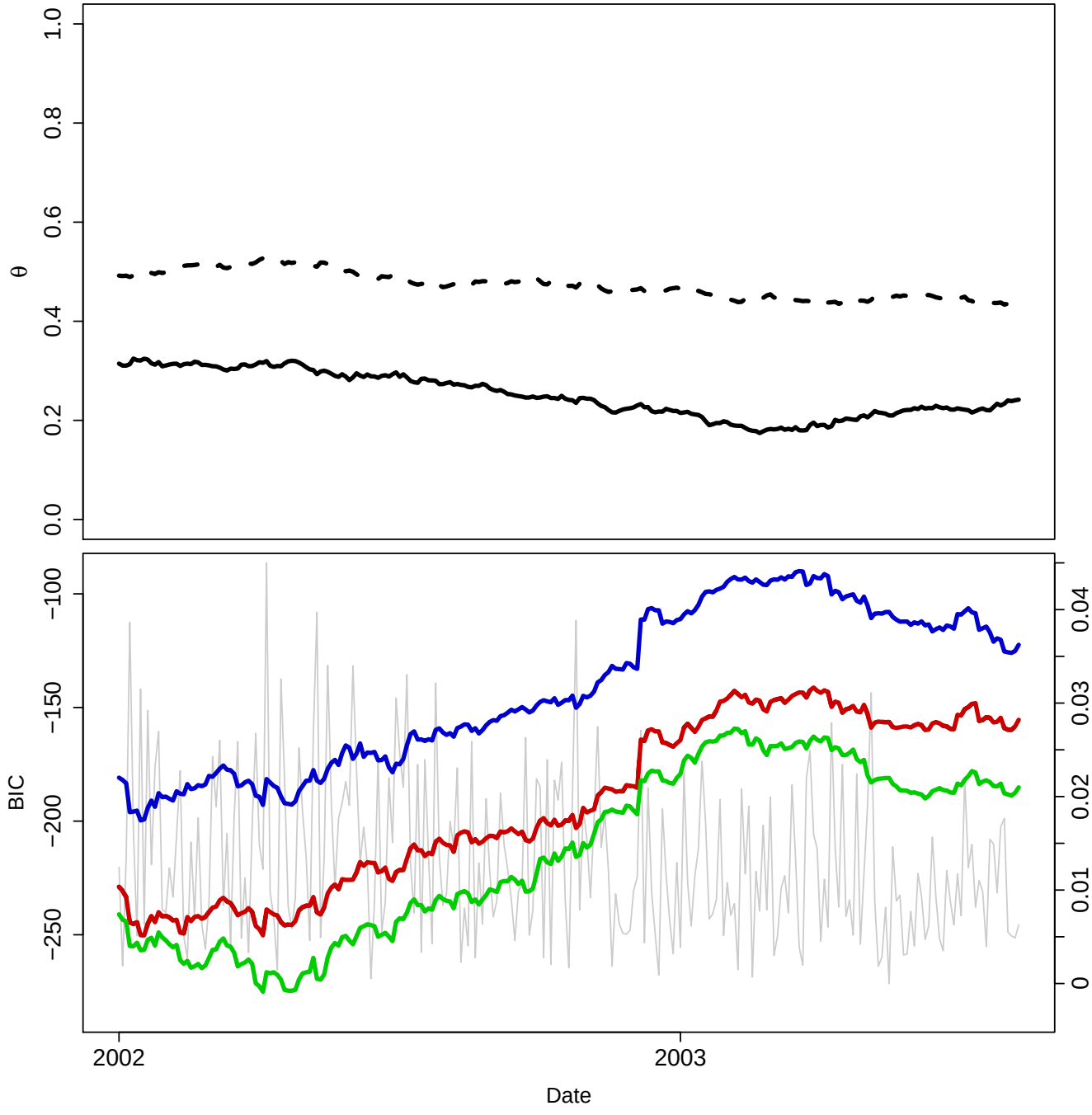
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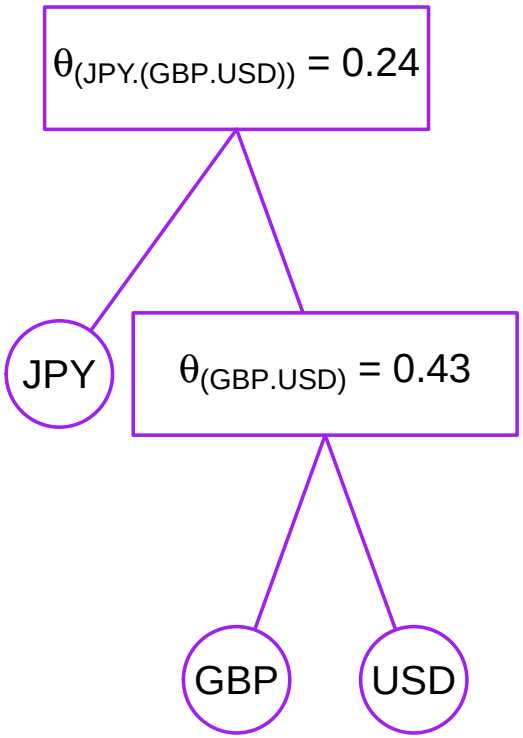
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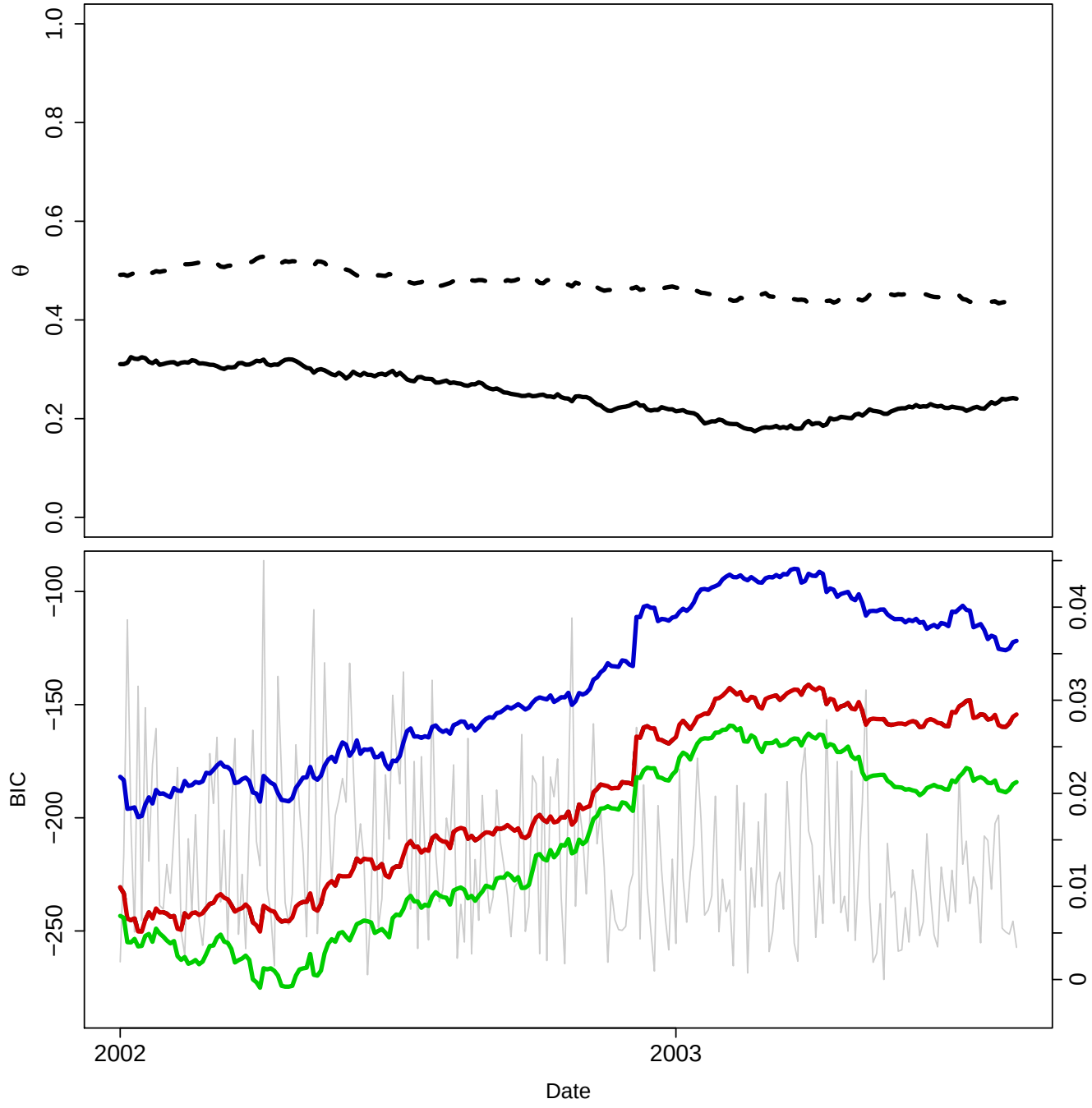
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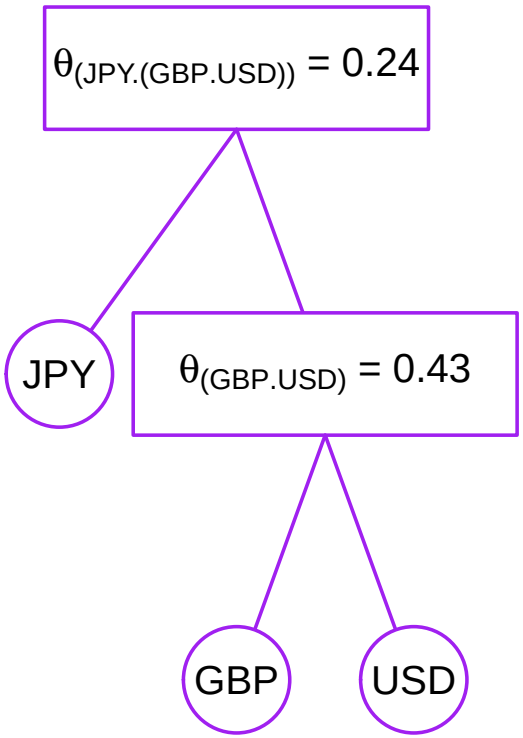
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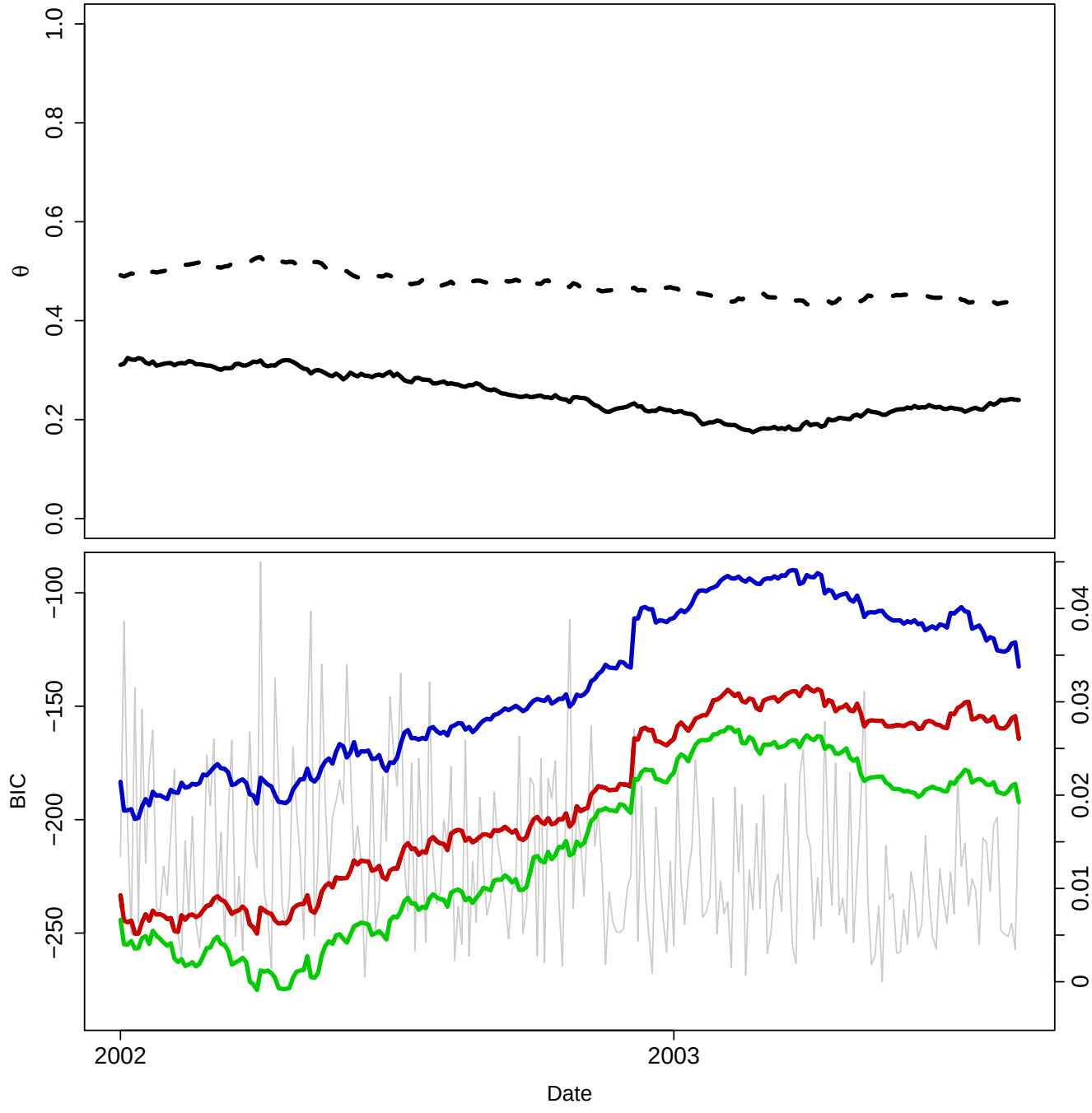
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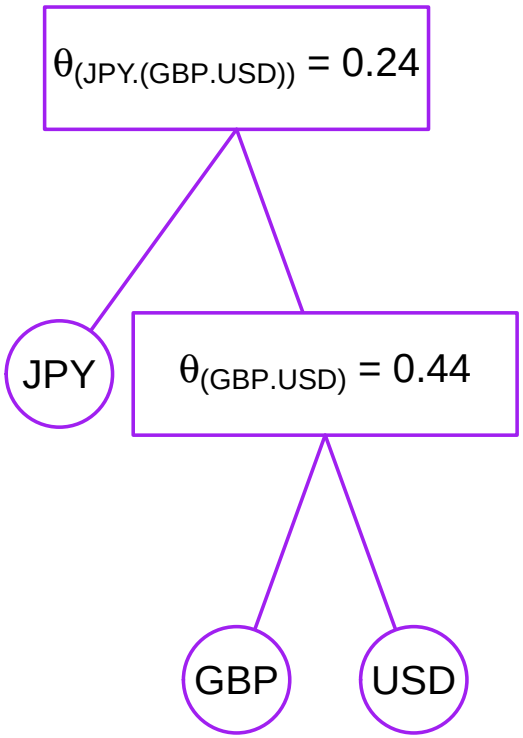
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GBP
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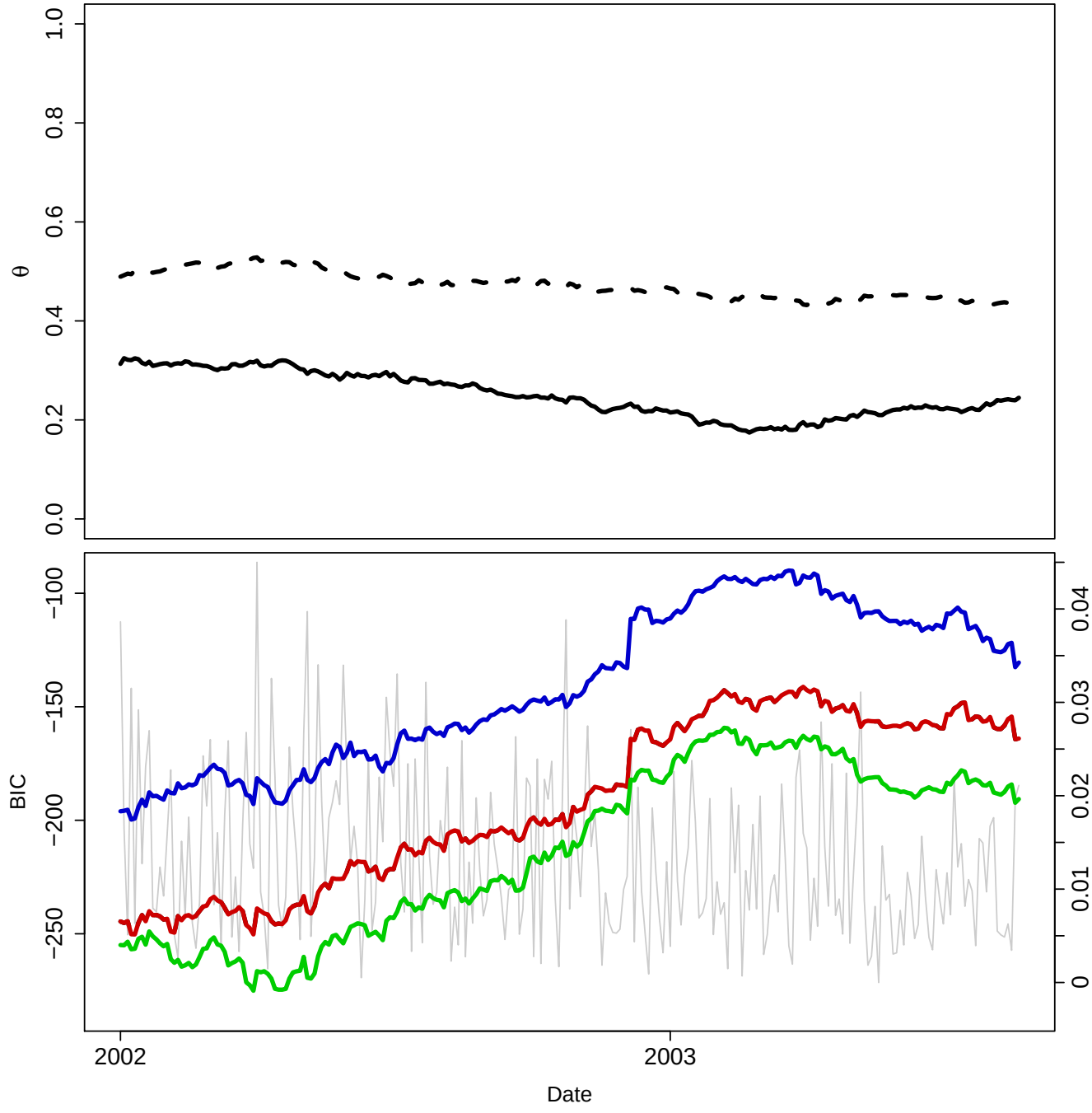
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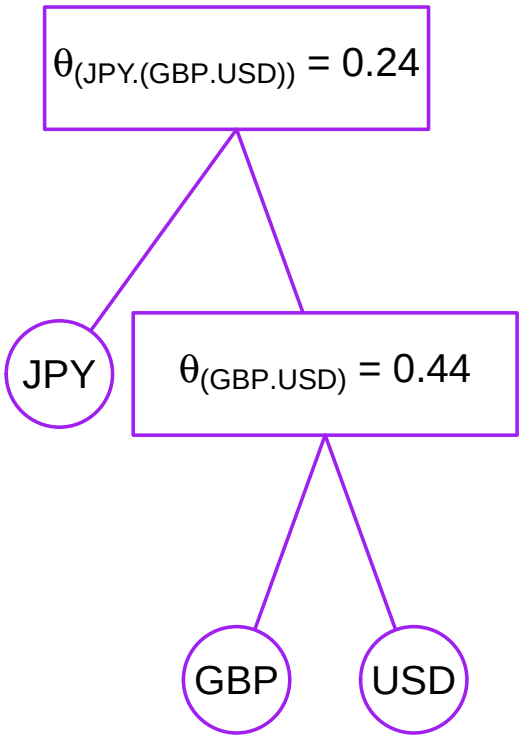
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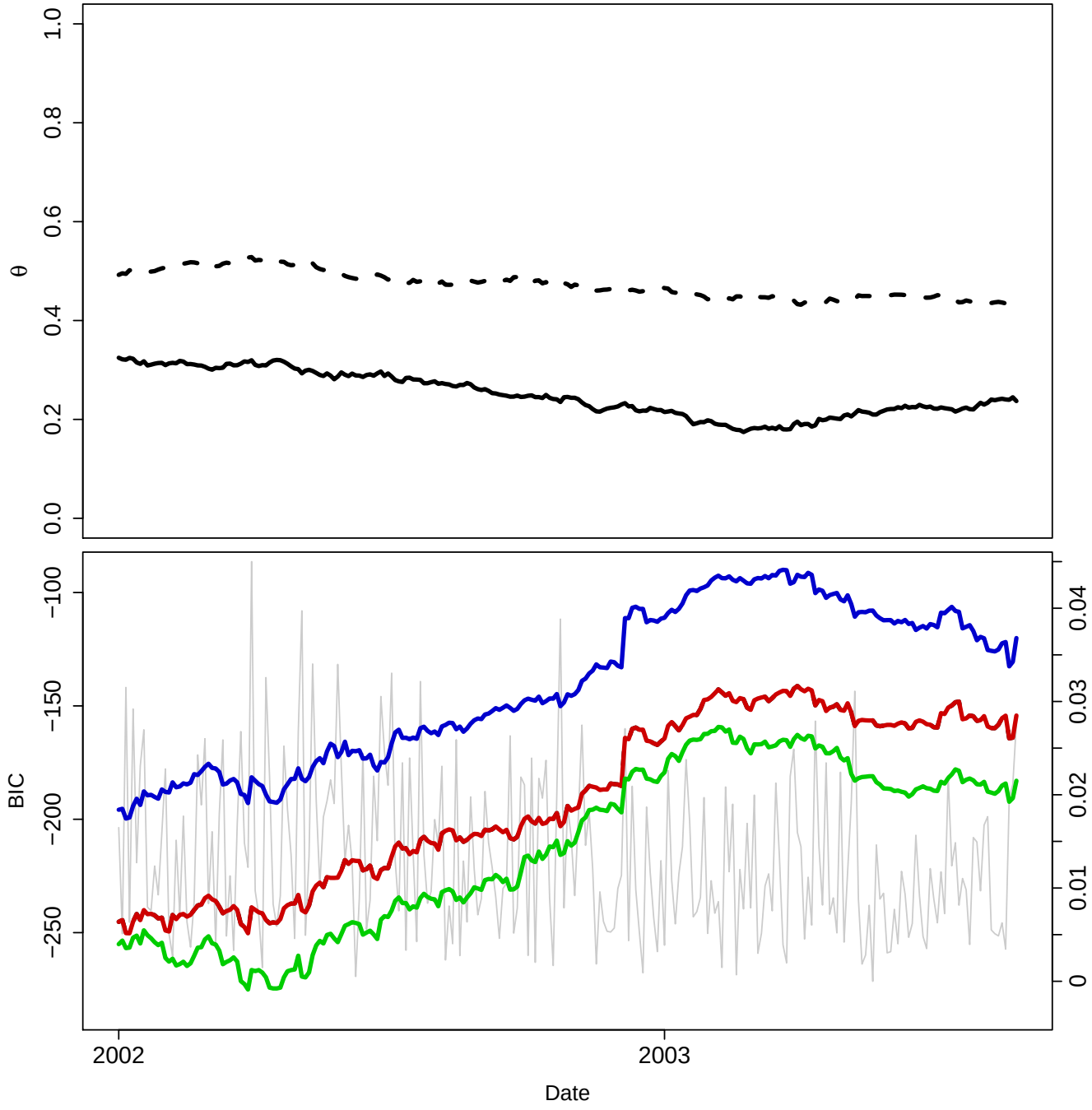
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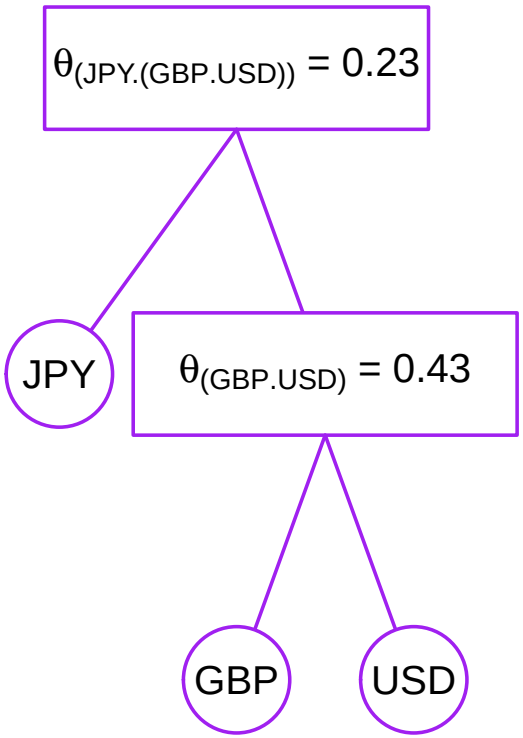
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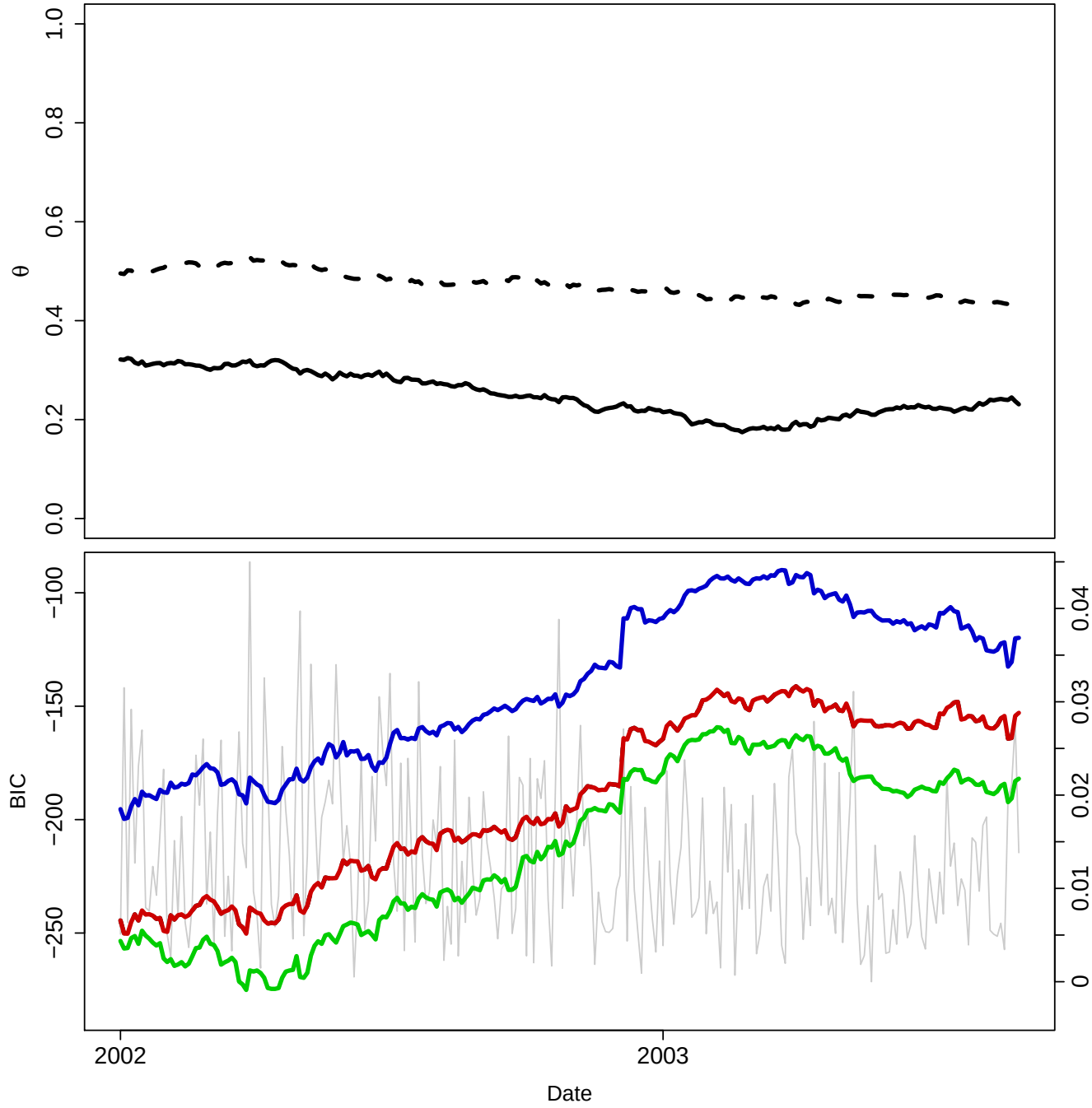
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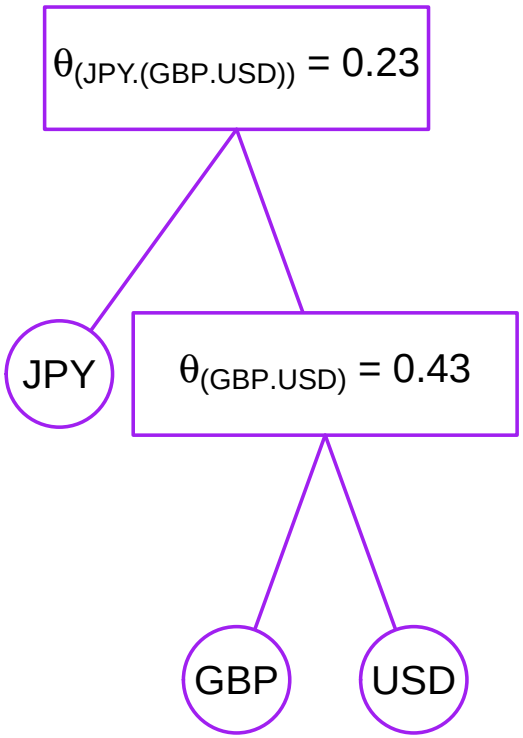
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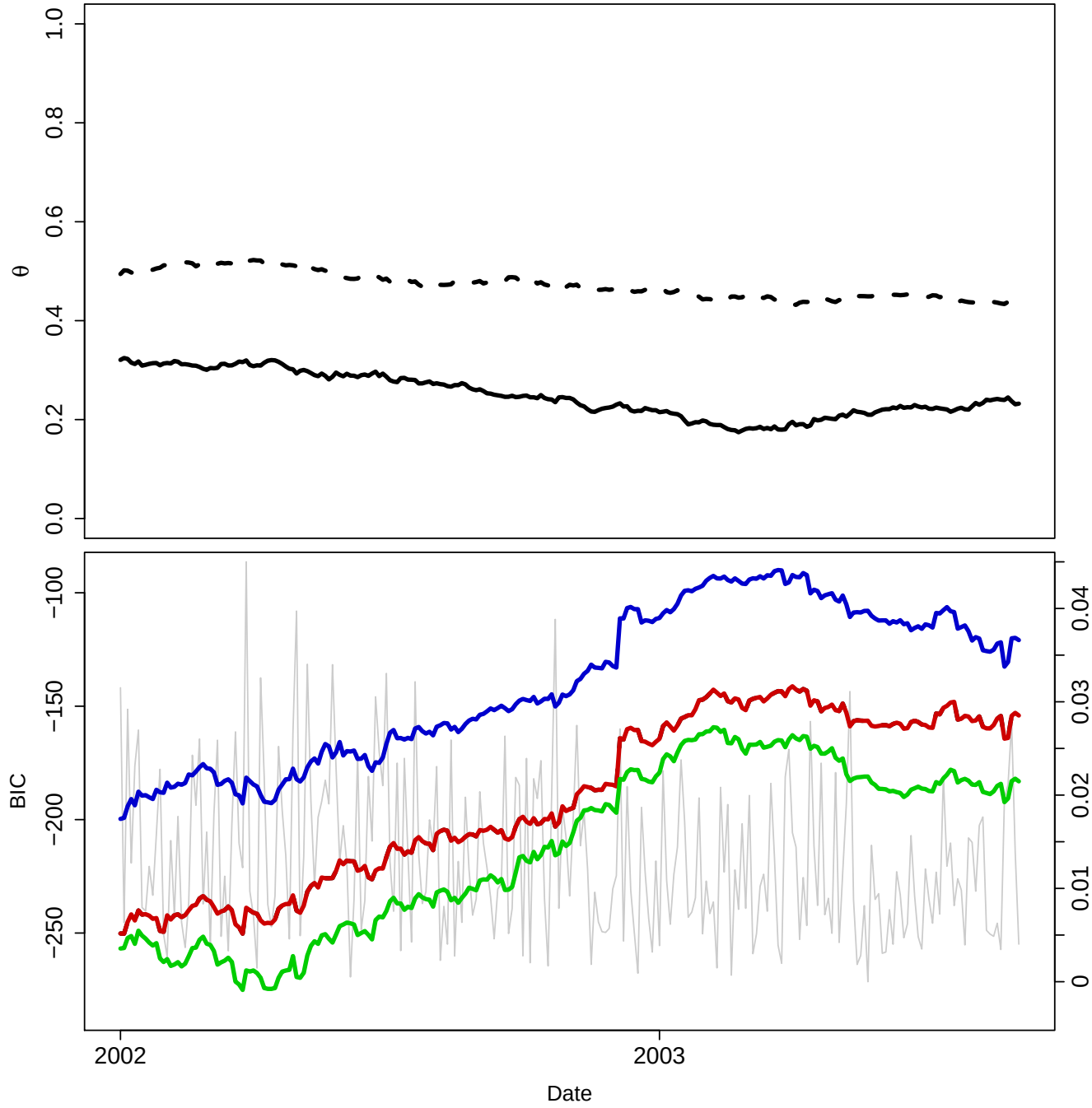
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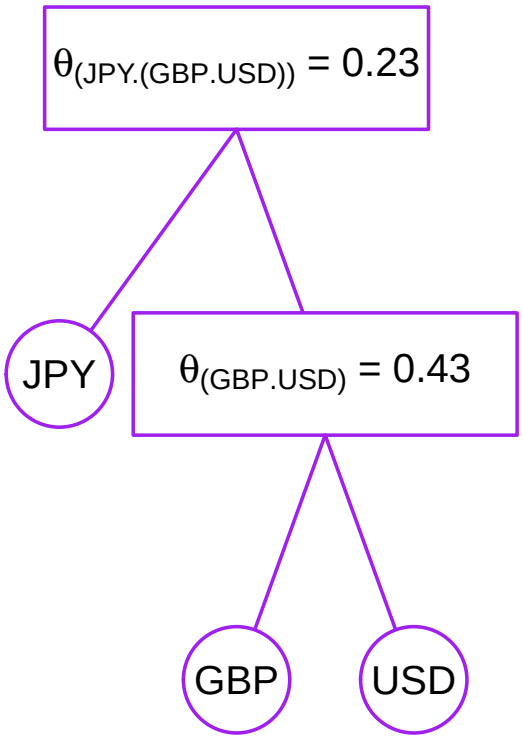
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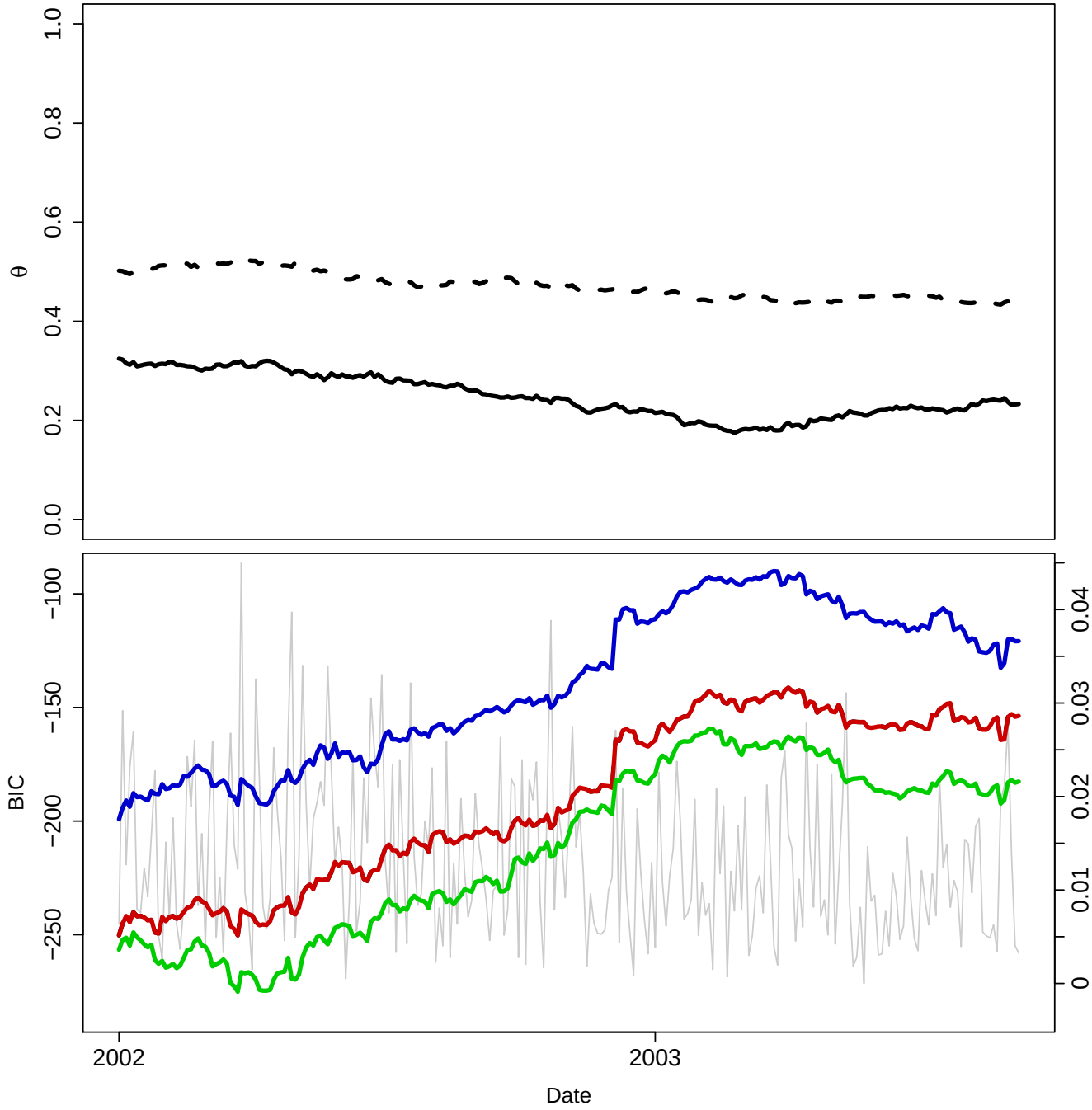
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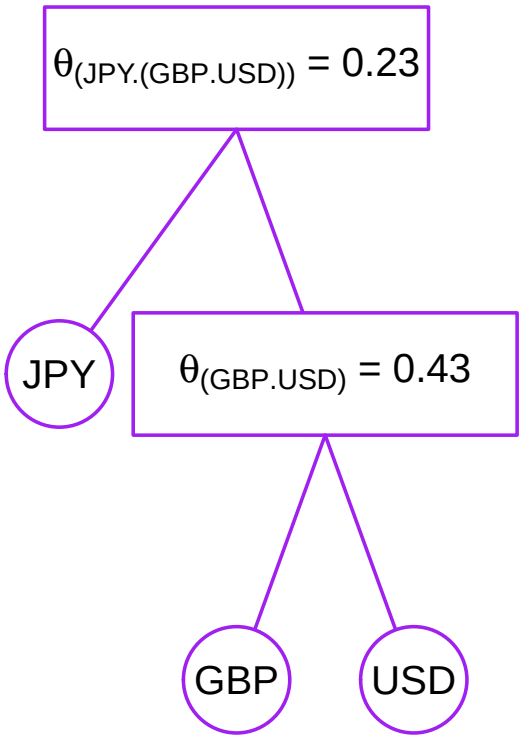
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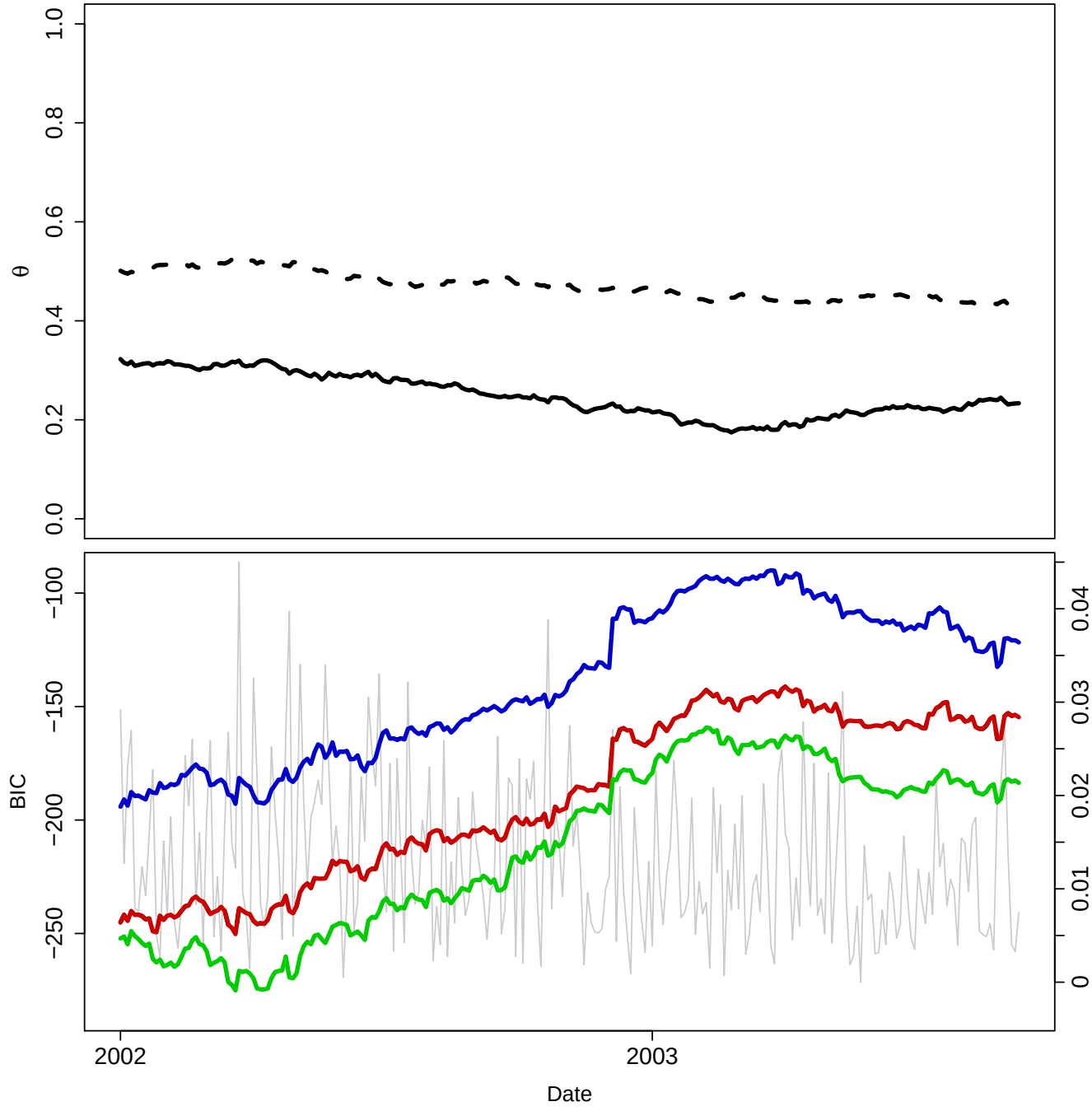
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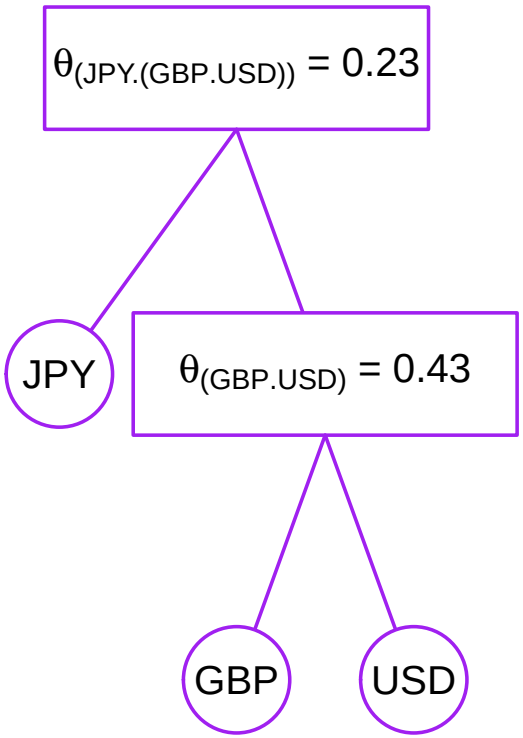
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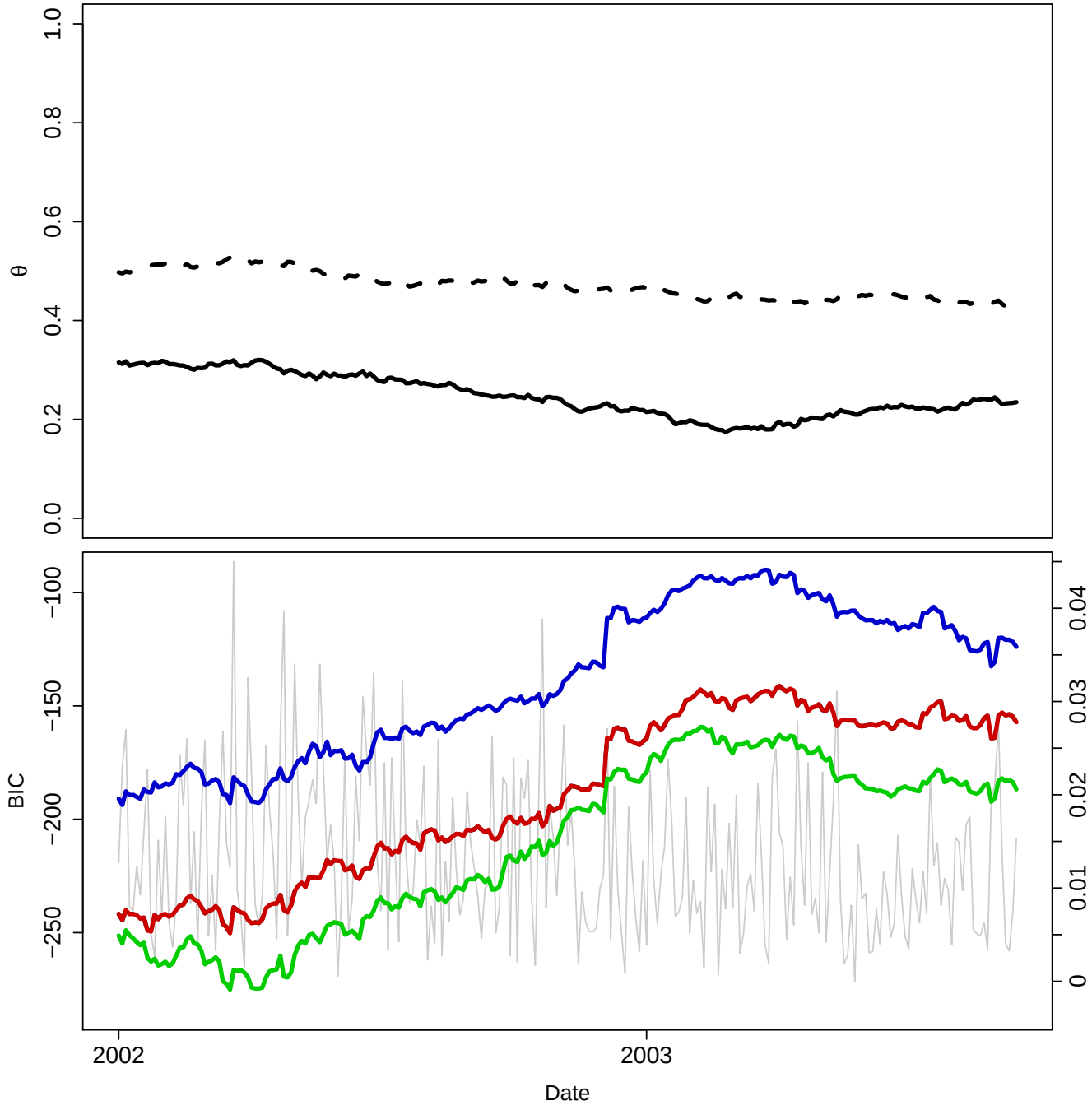
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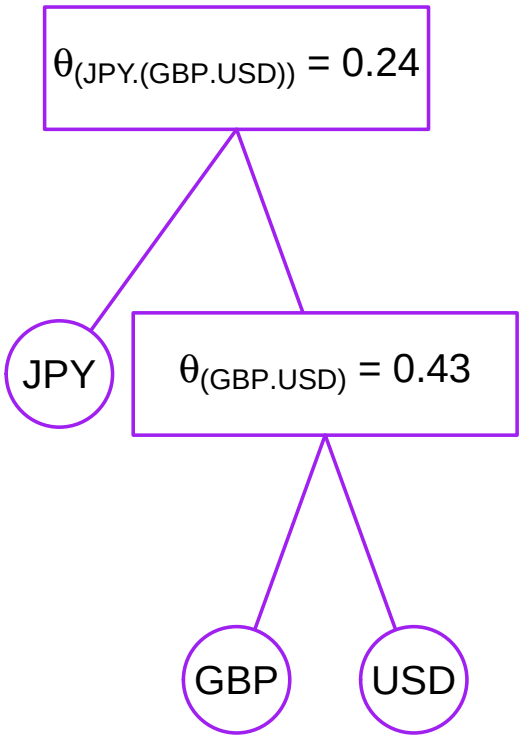
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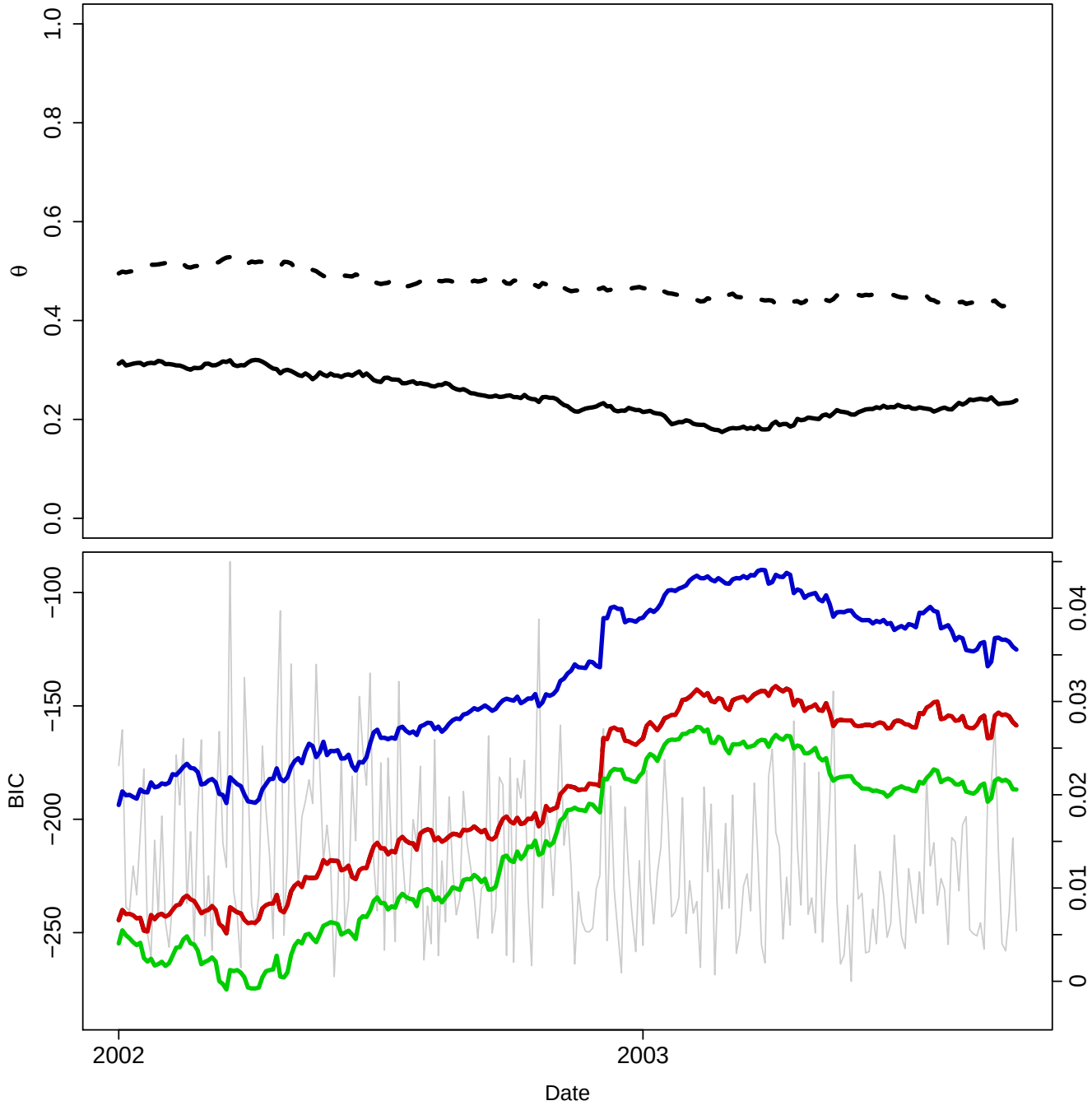
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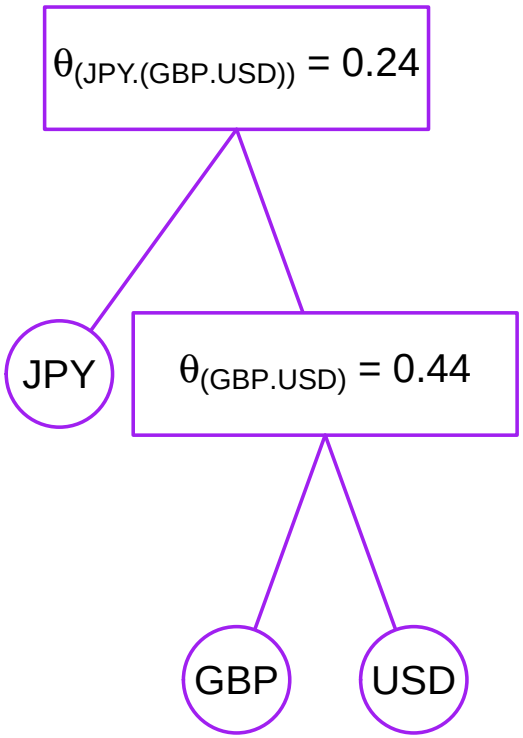
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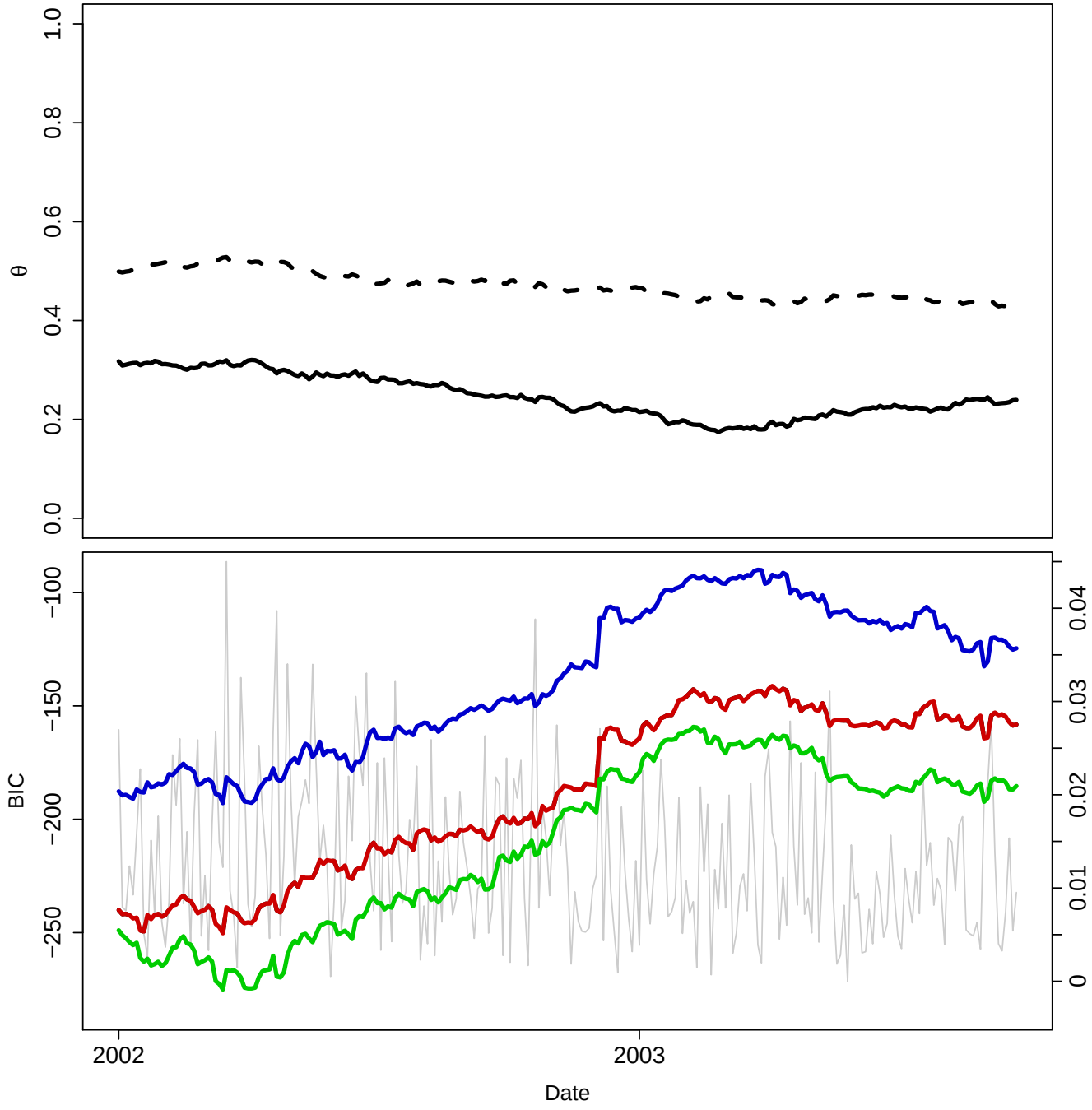
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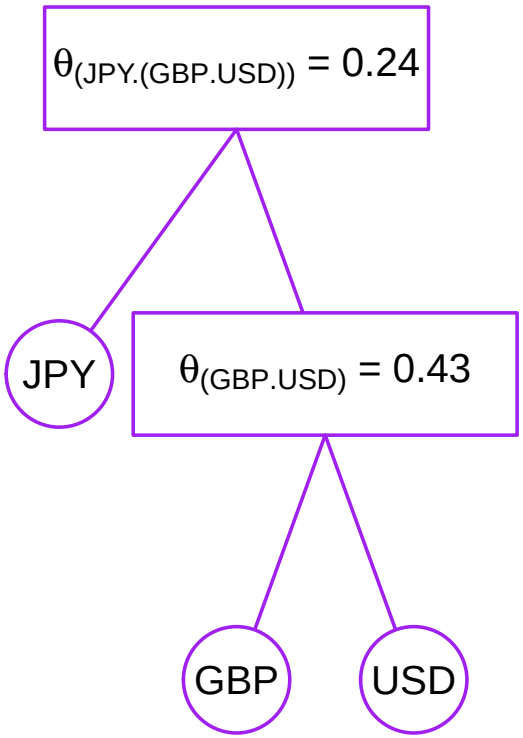
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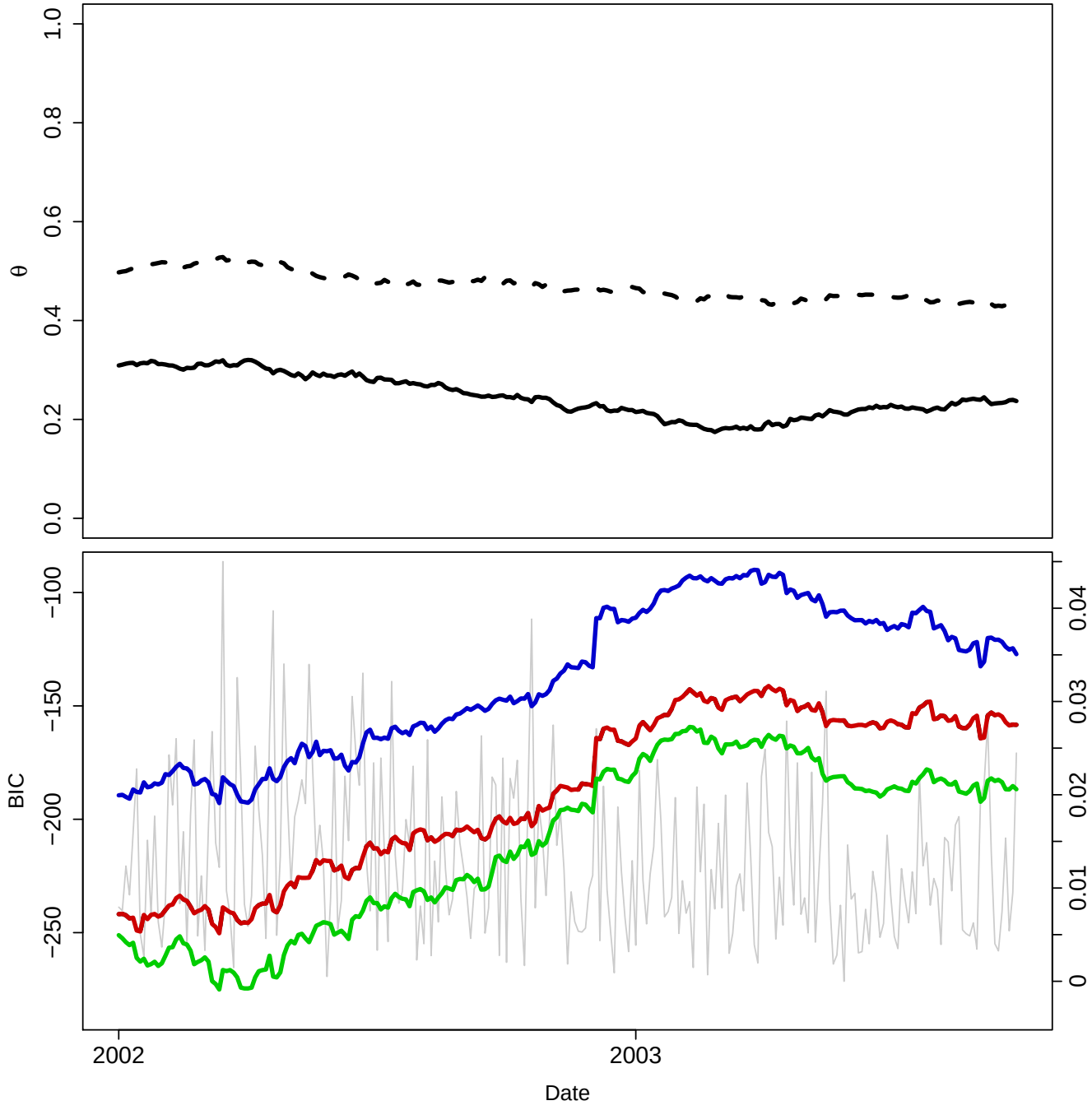
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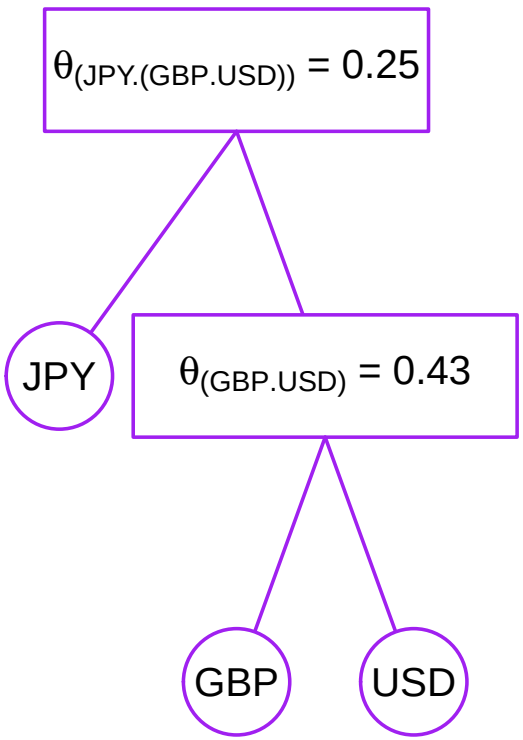
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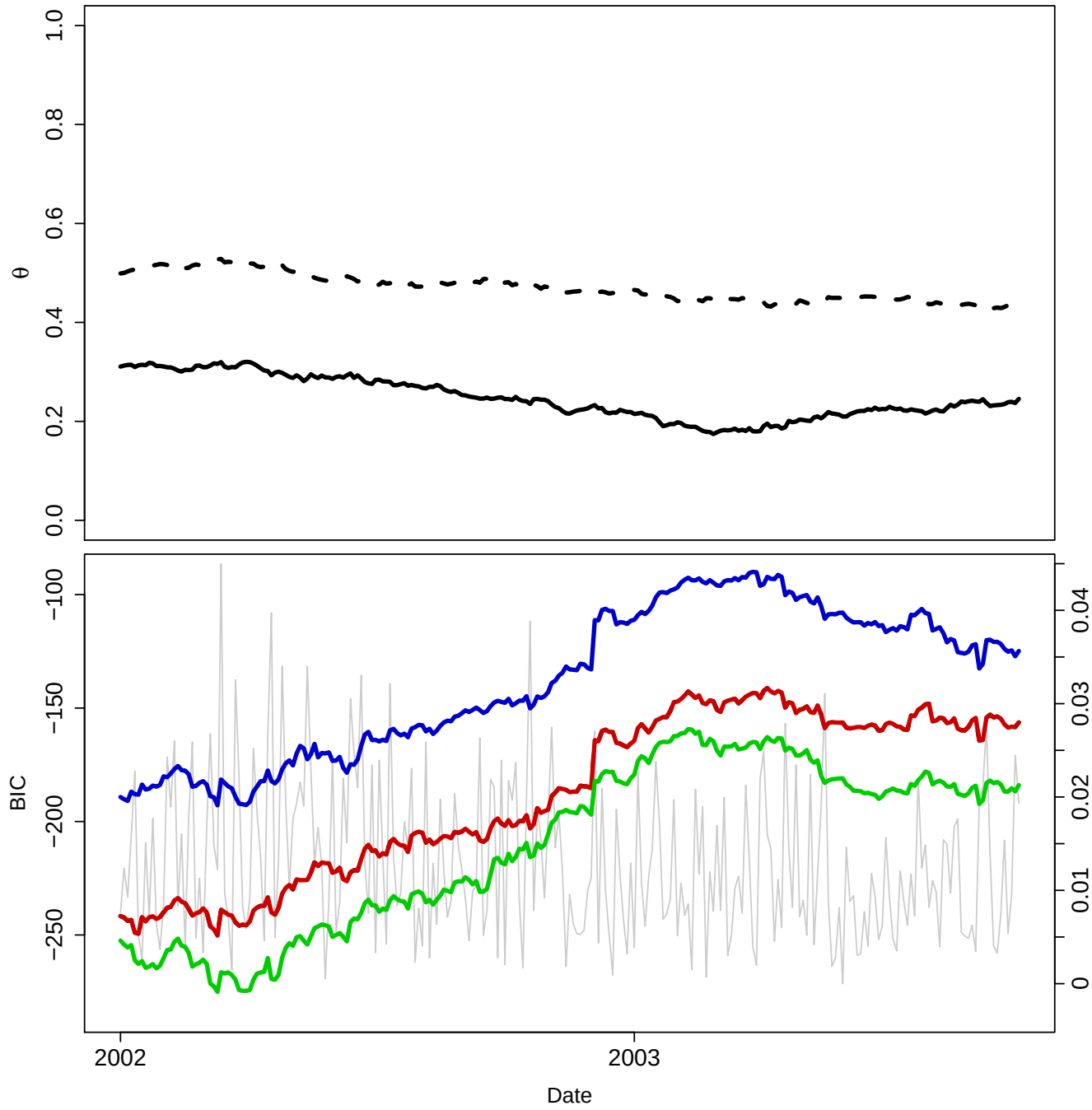
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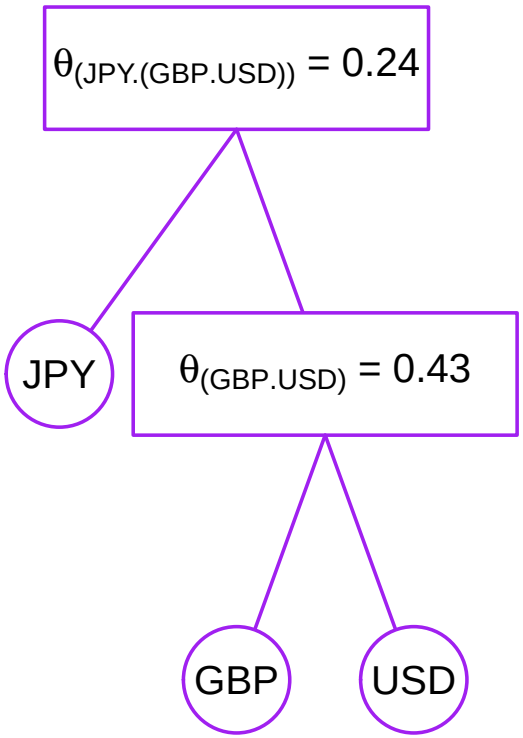
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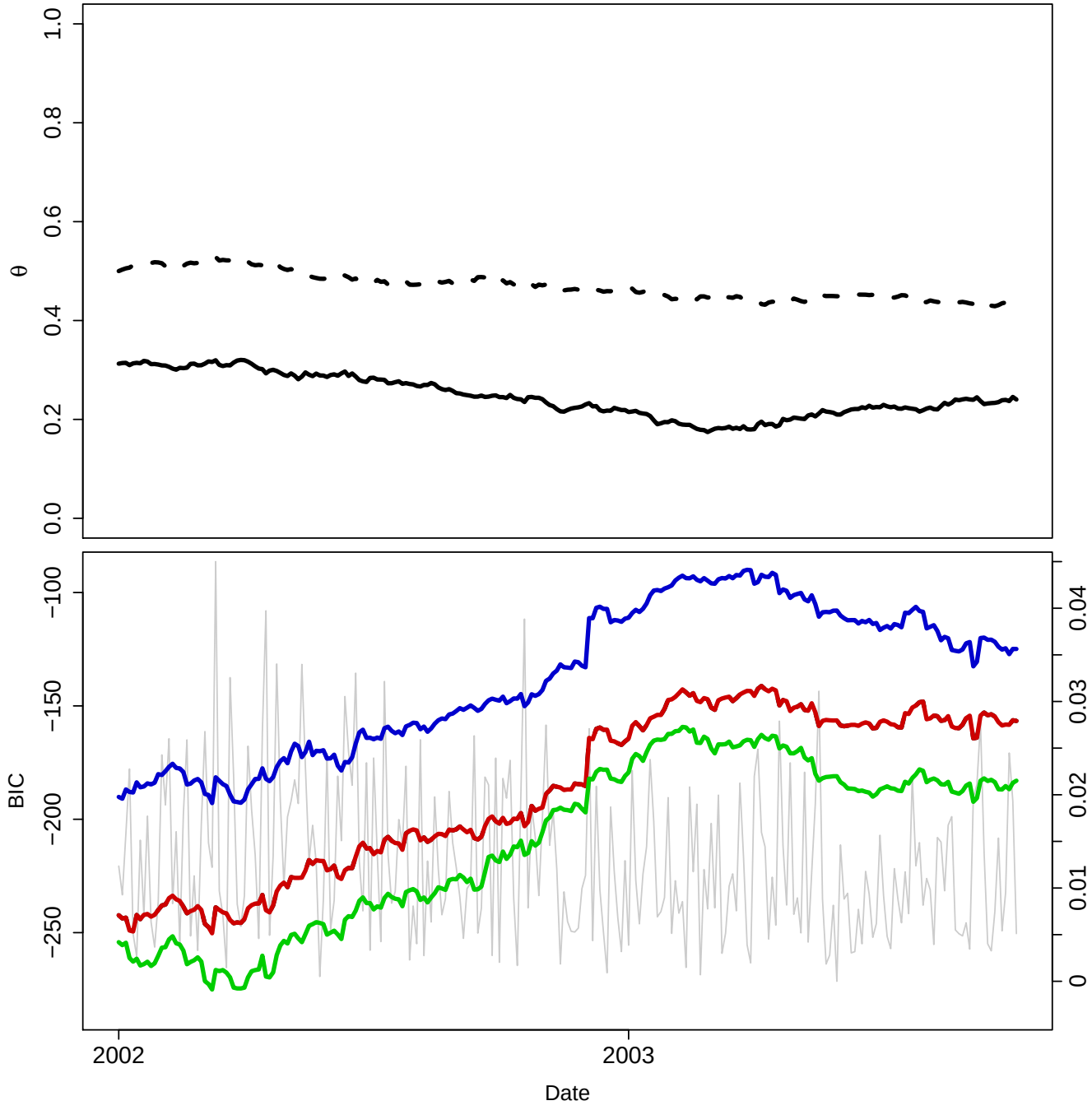
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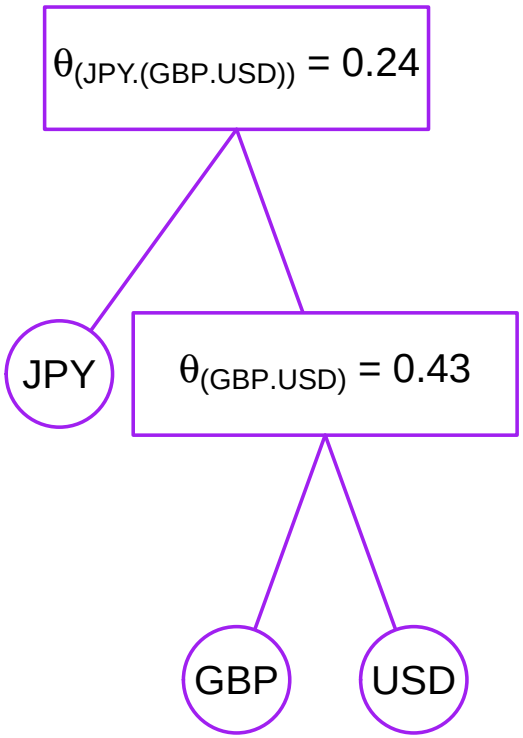
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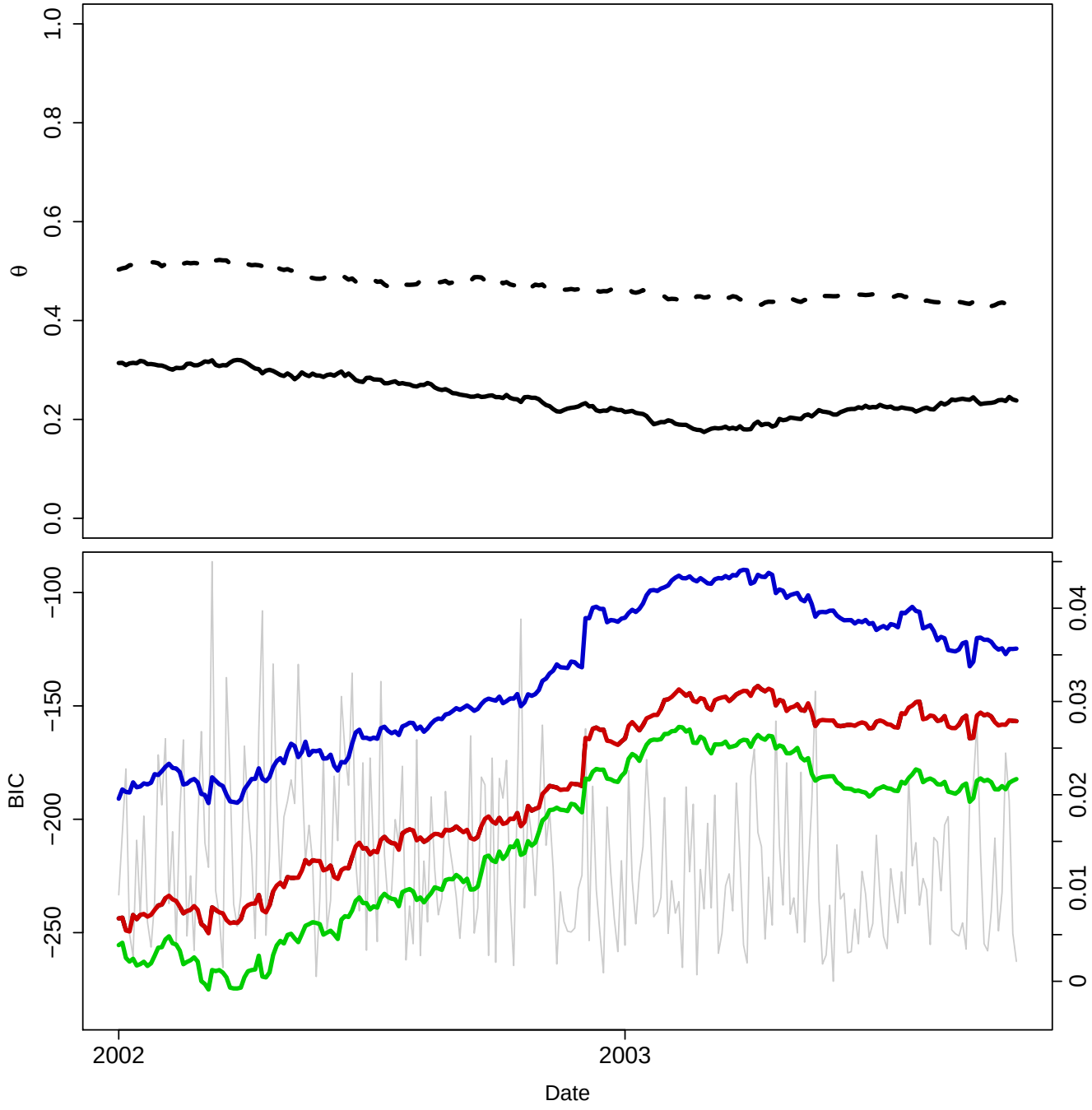
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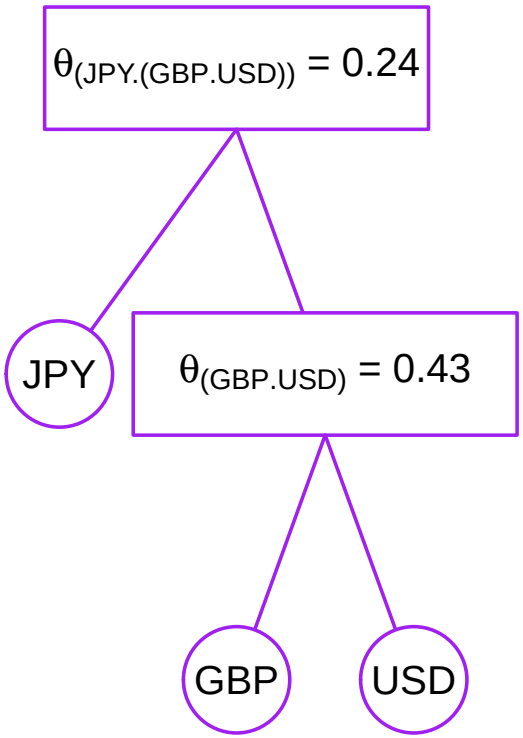
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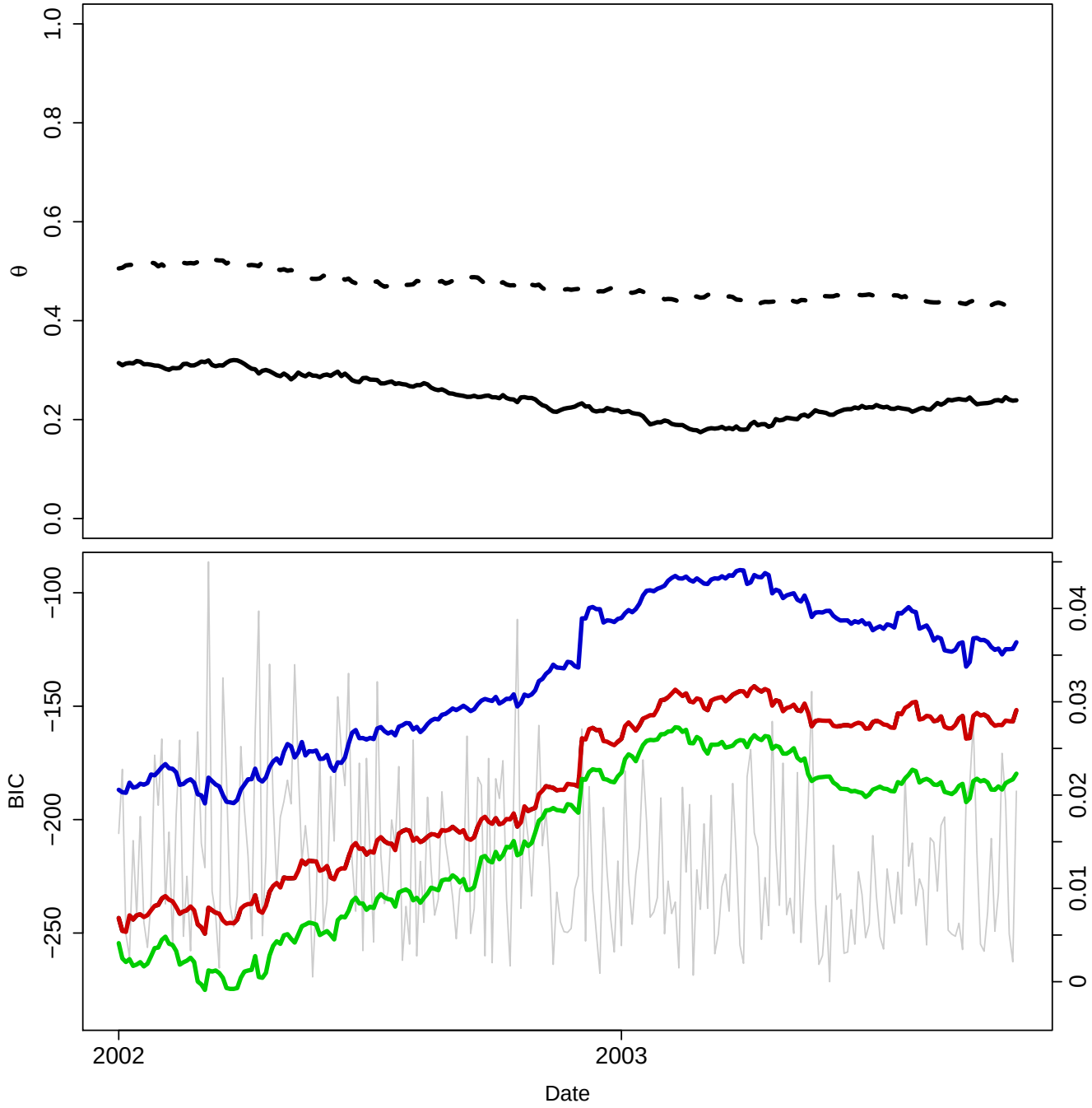
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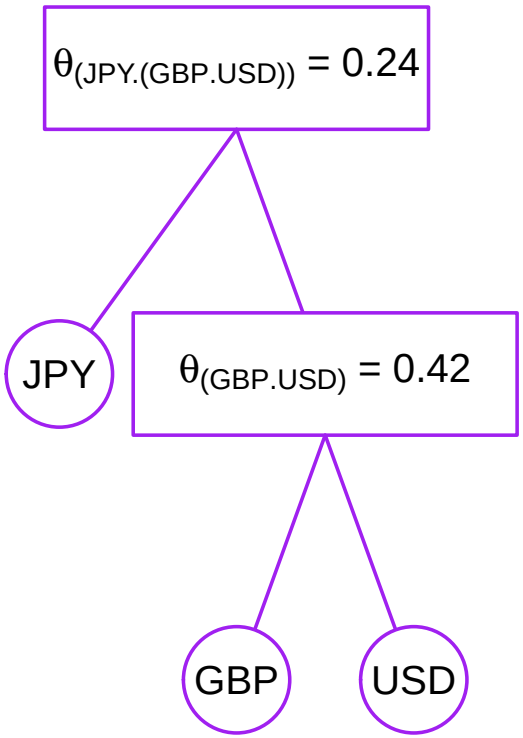
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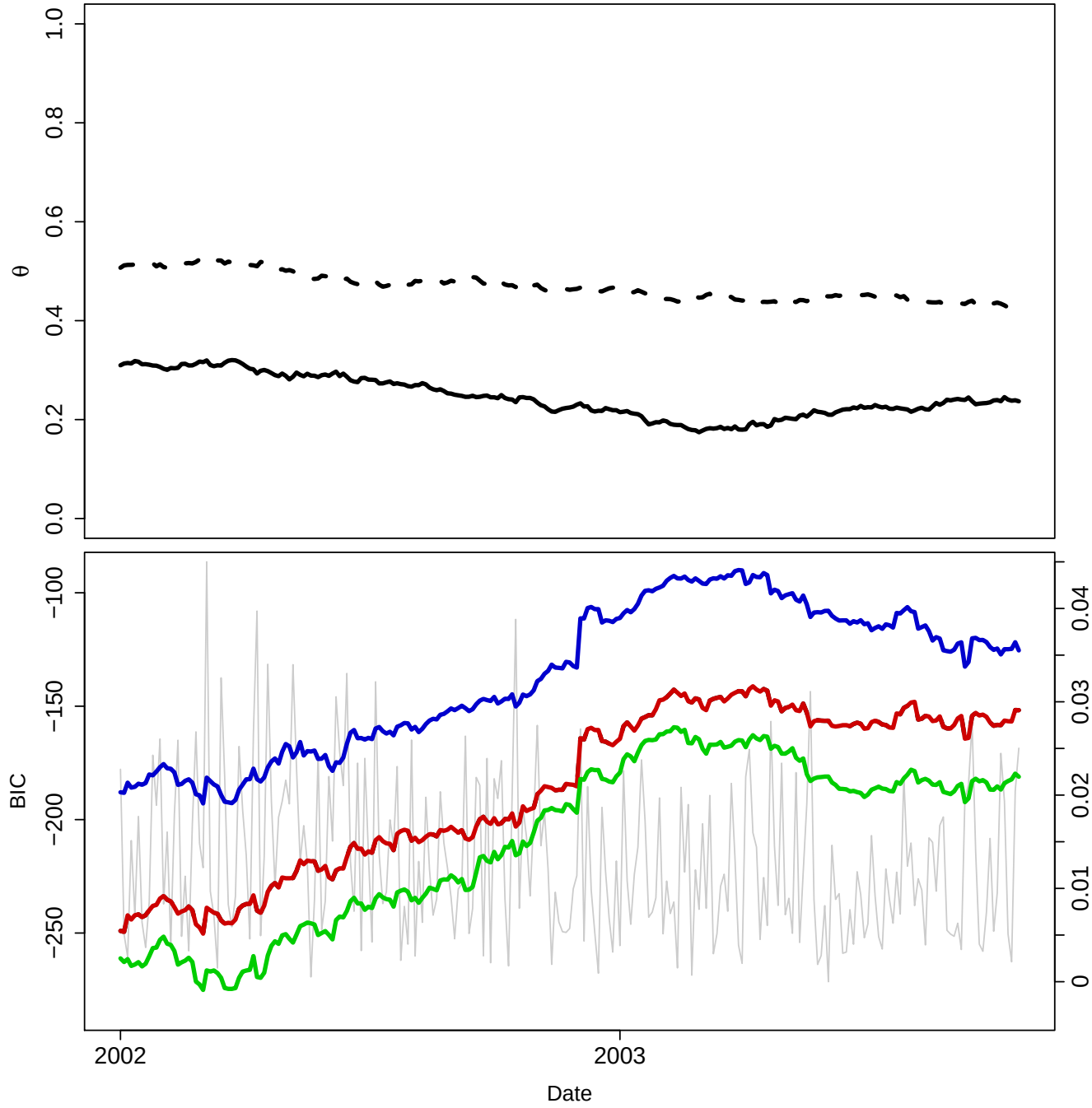
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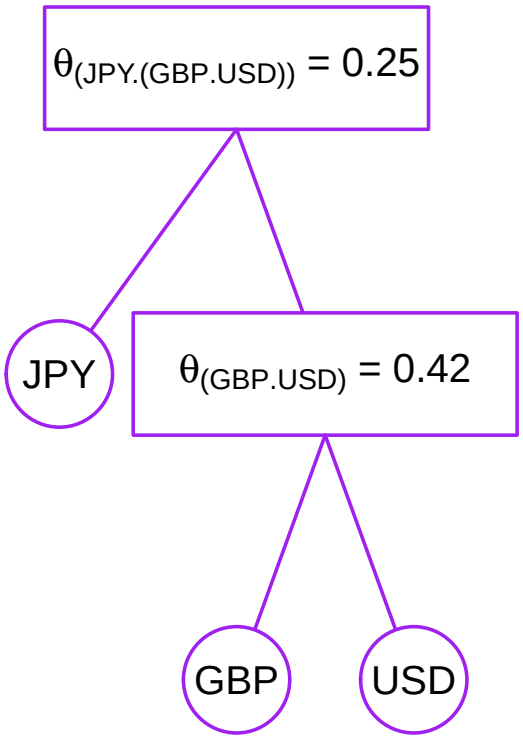
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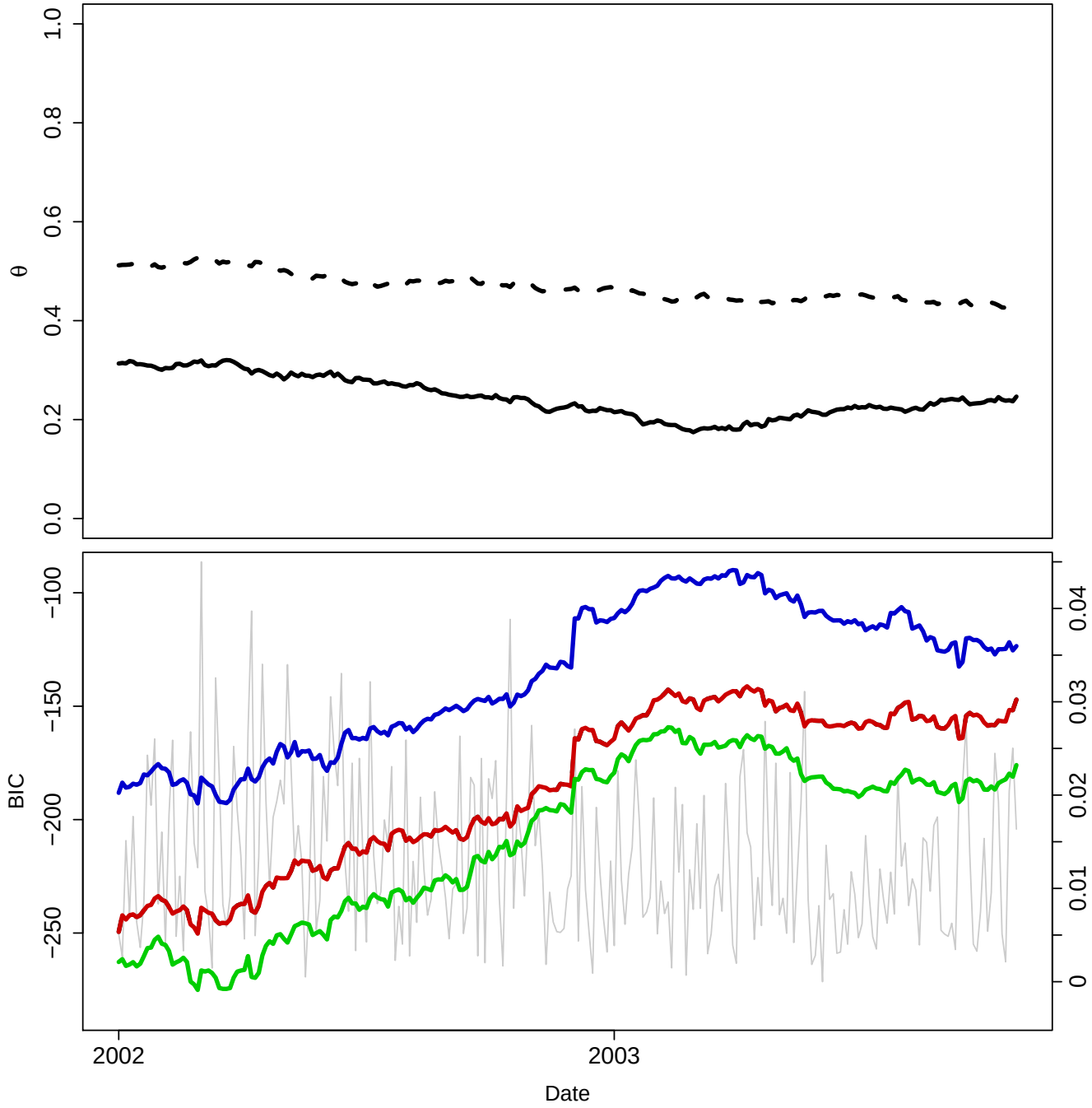
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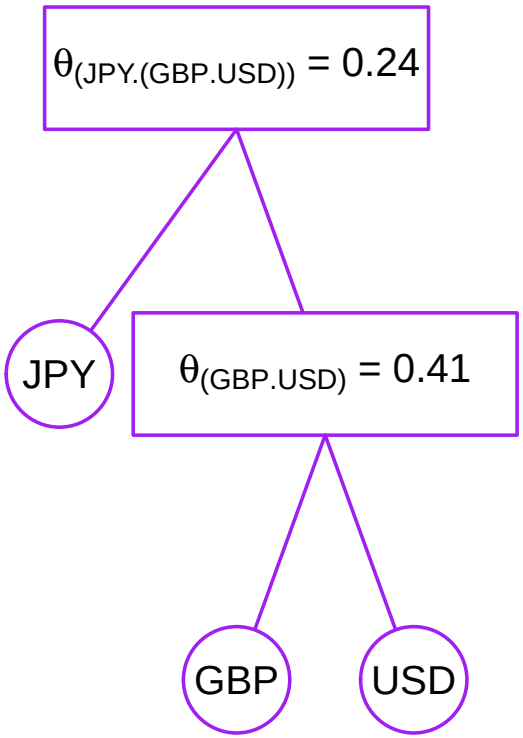
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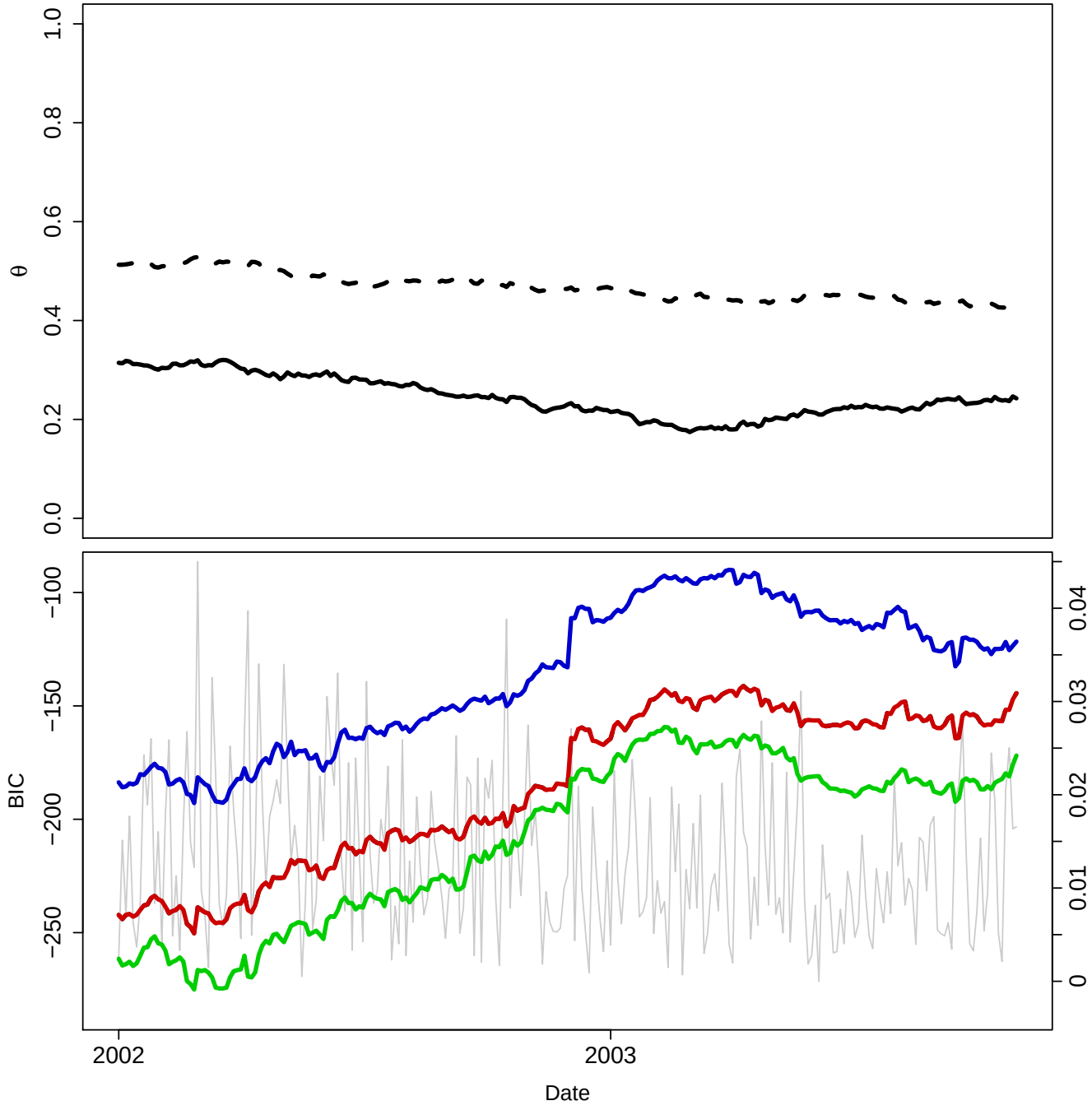
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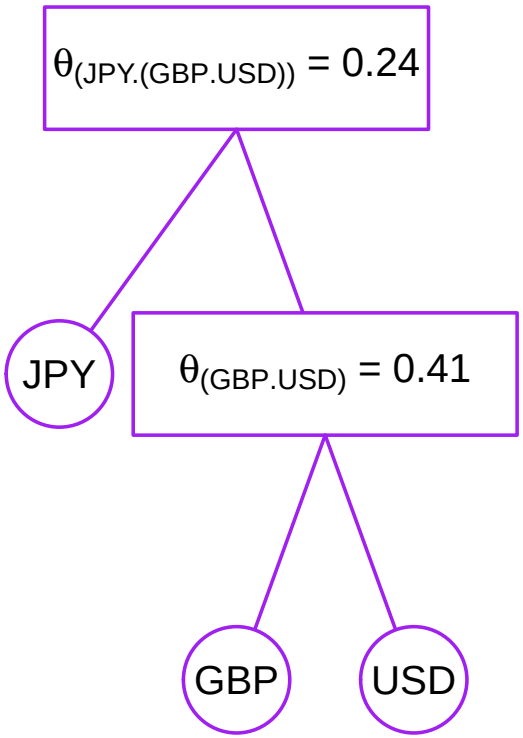
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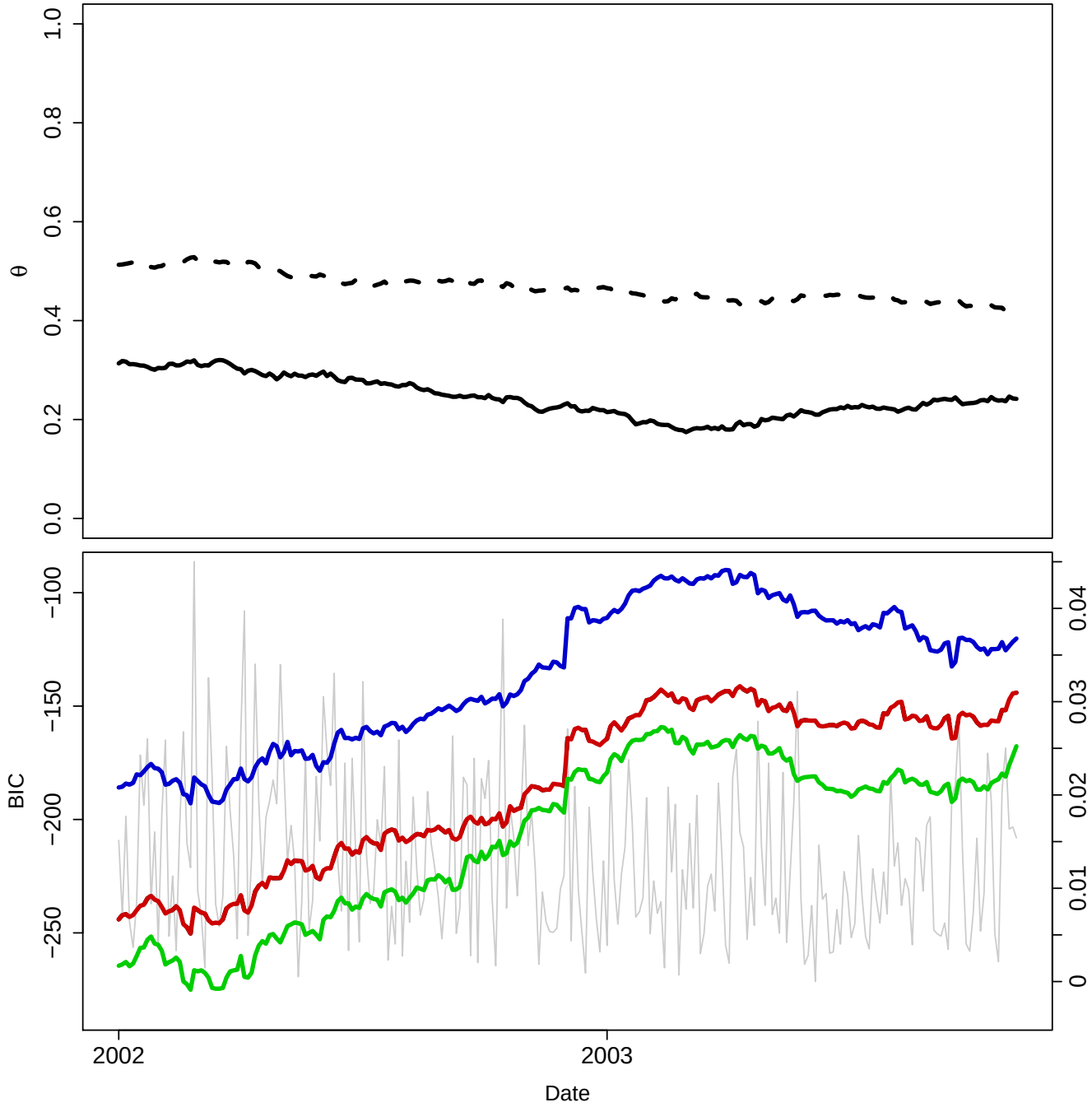
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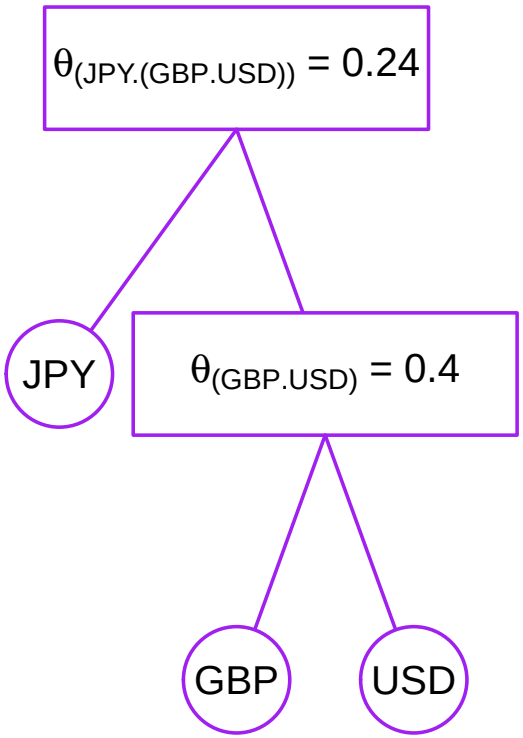
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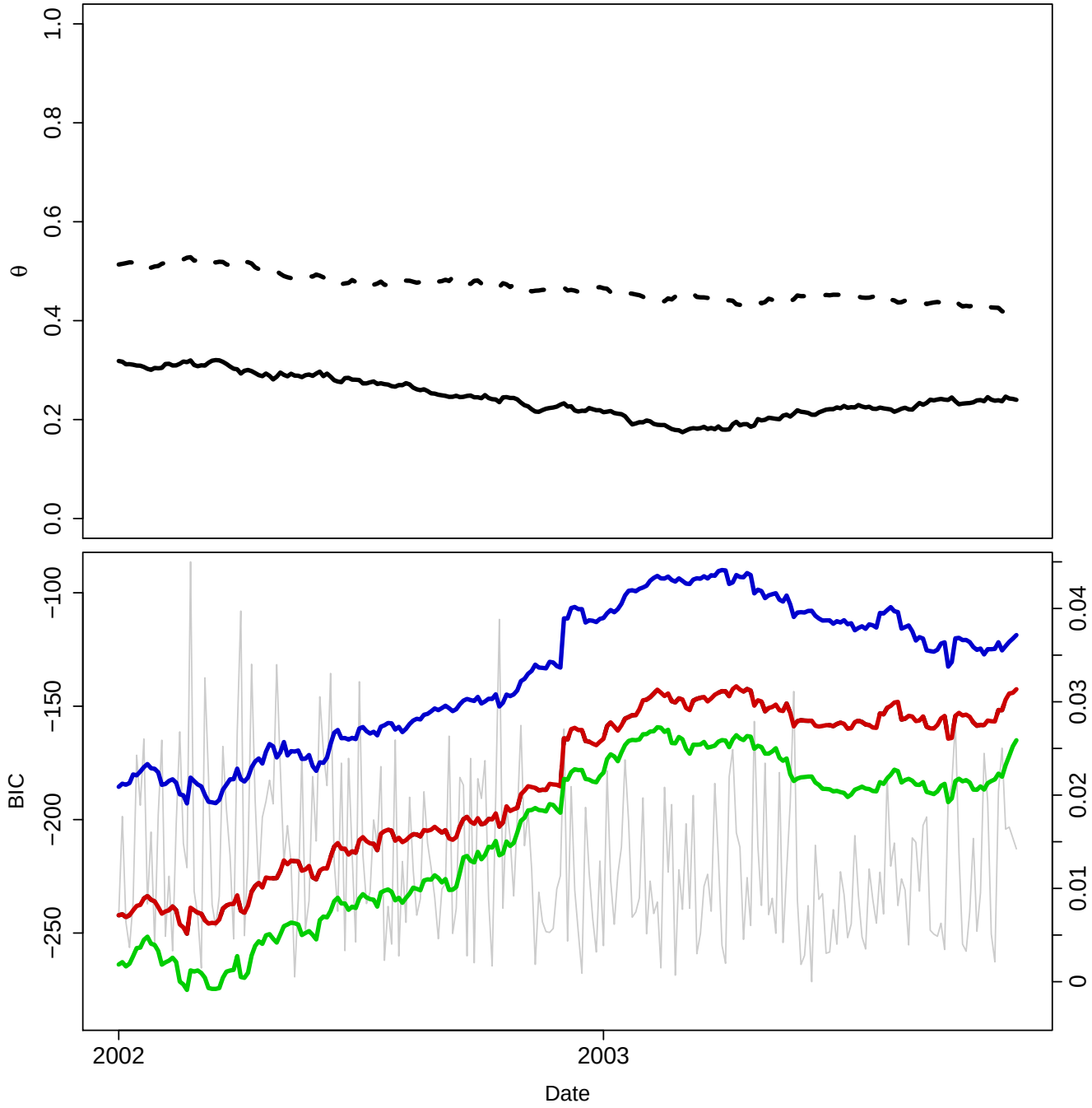
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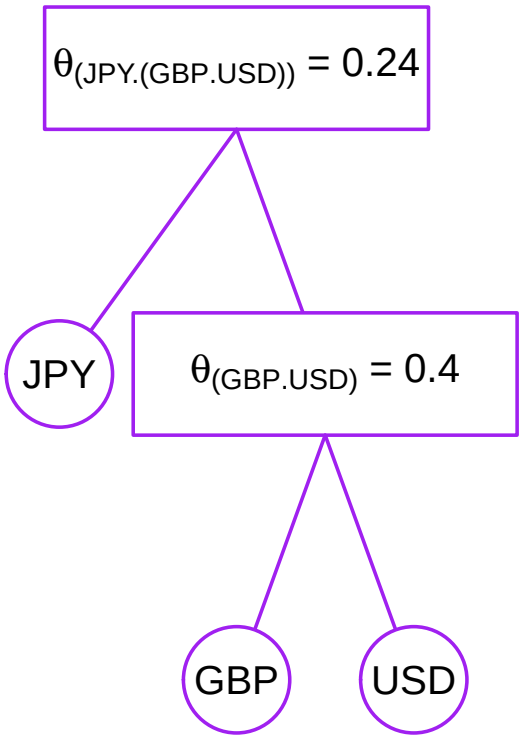
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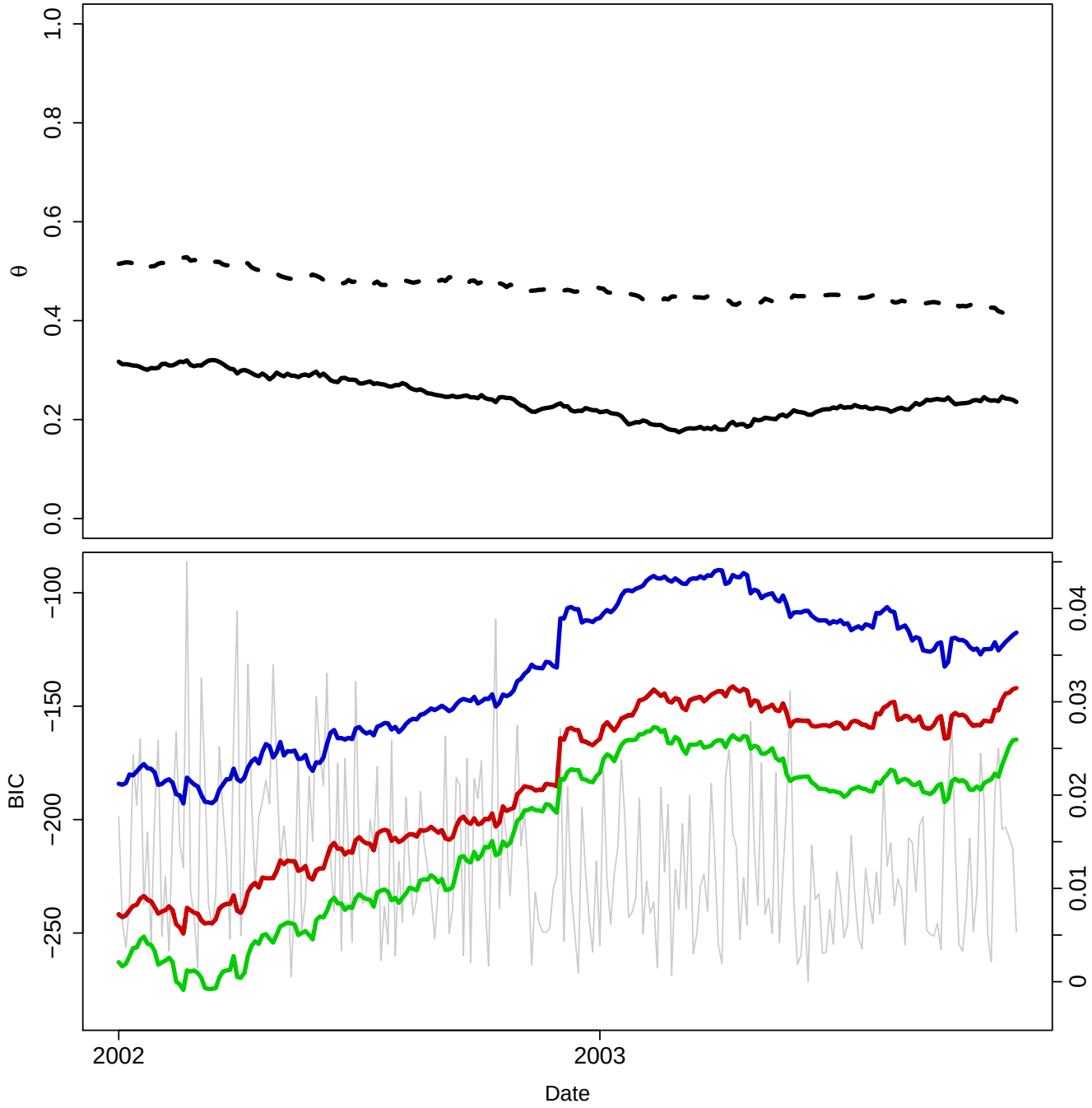
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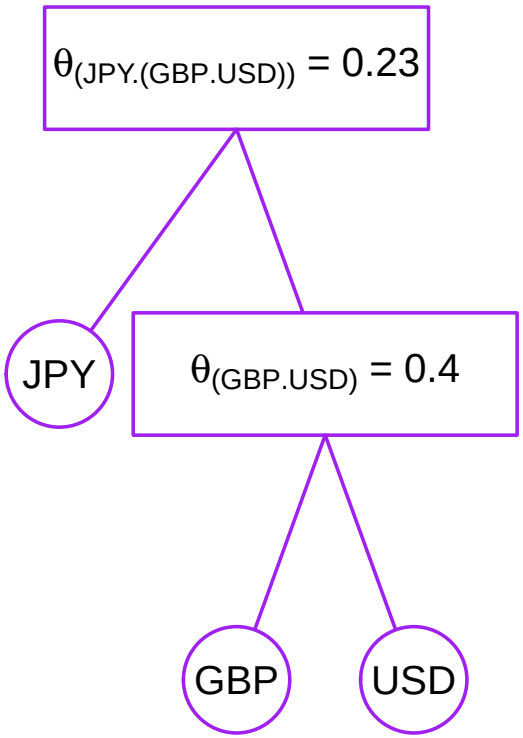
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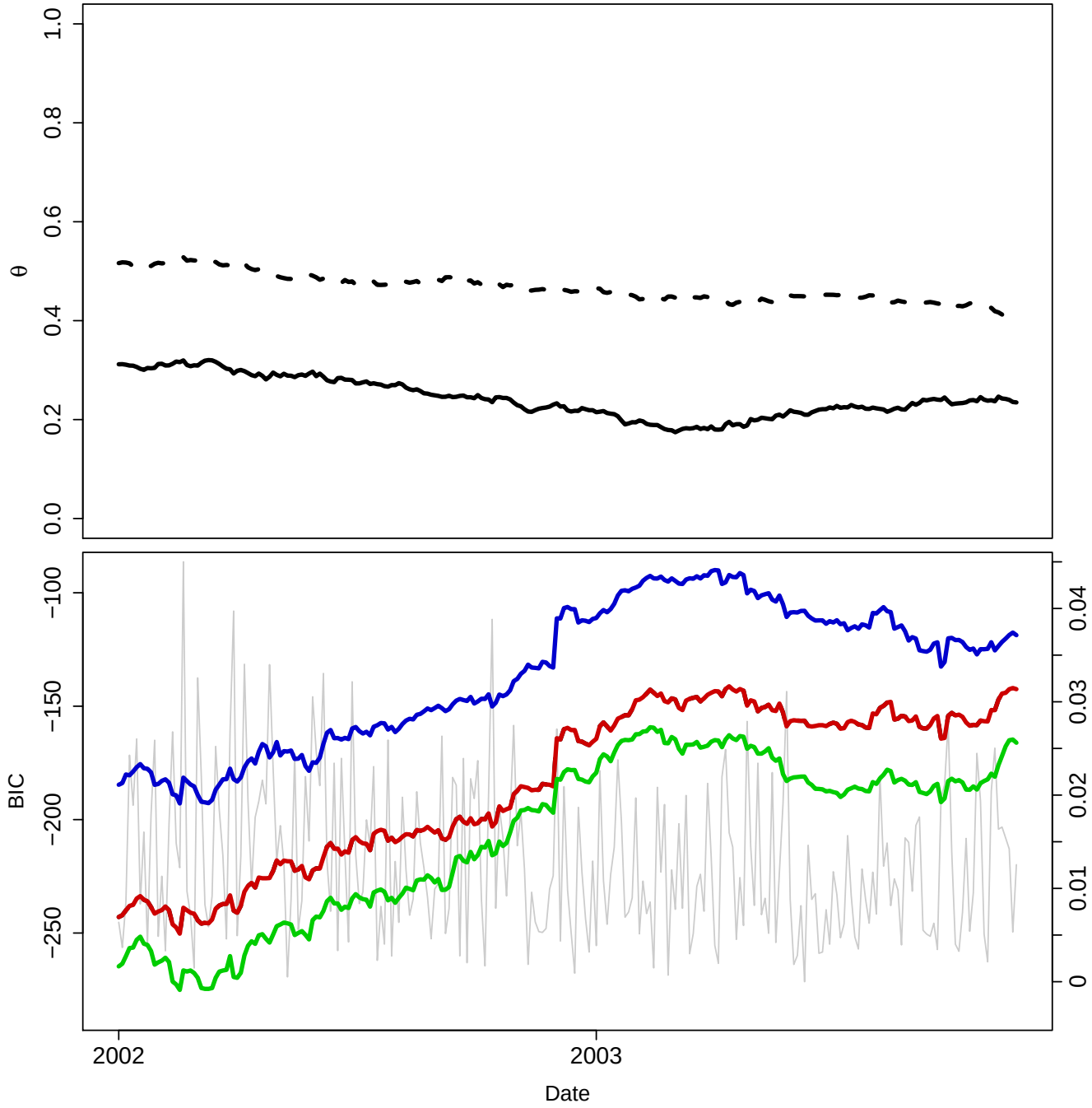
GBP
USD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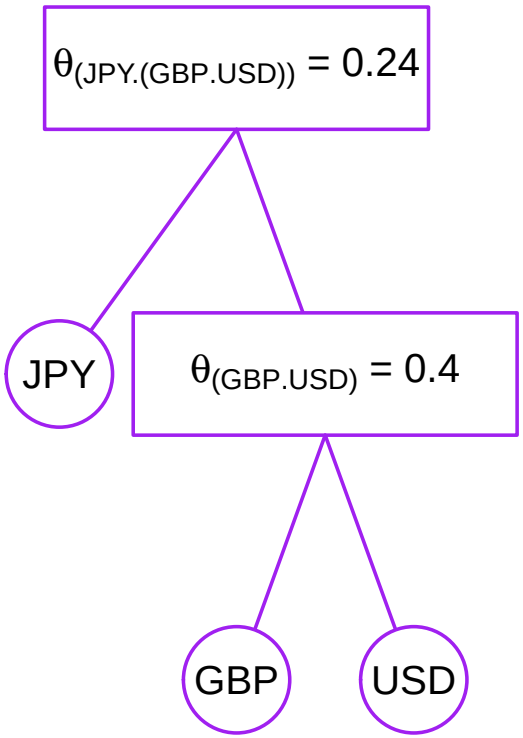
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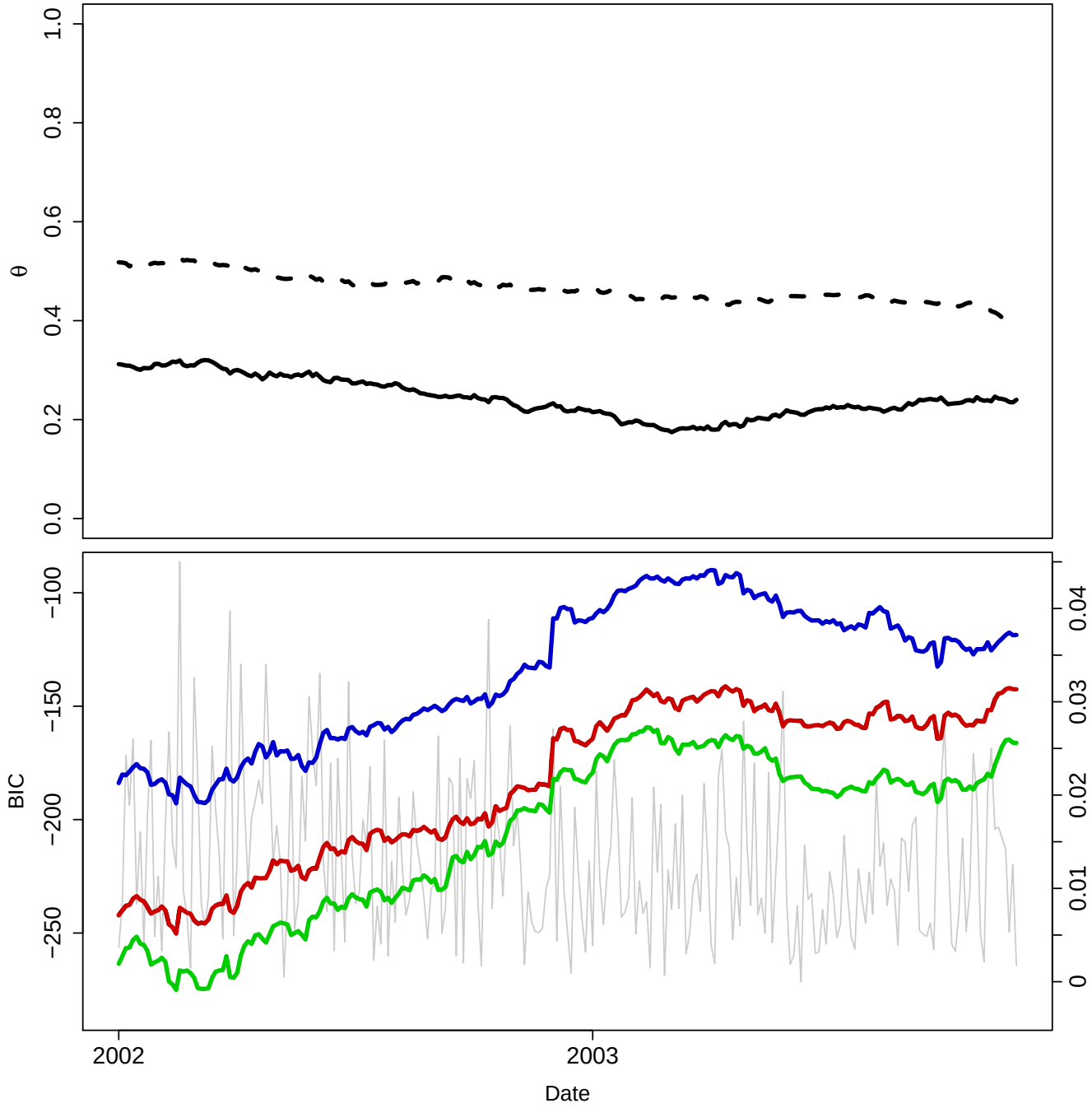
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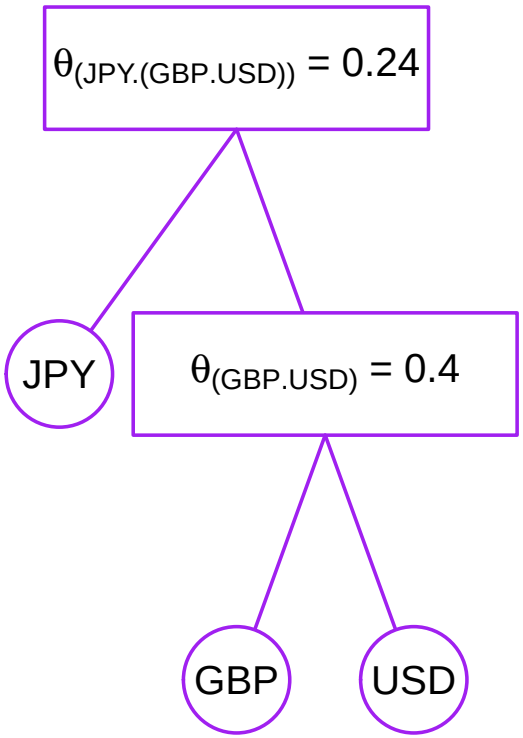
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GBP
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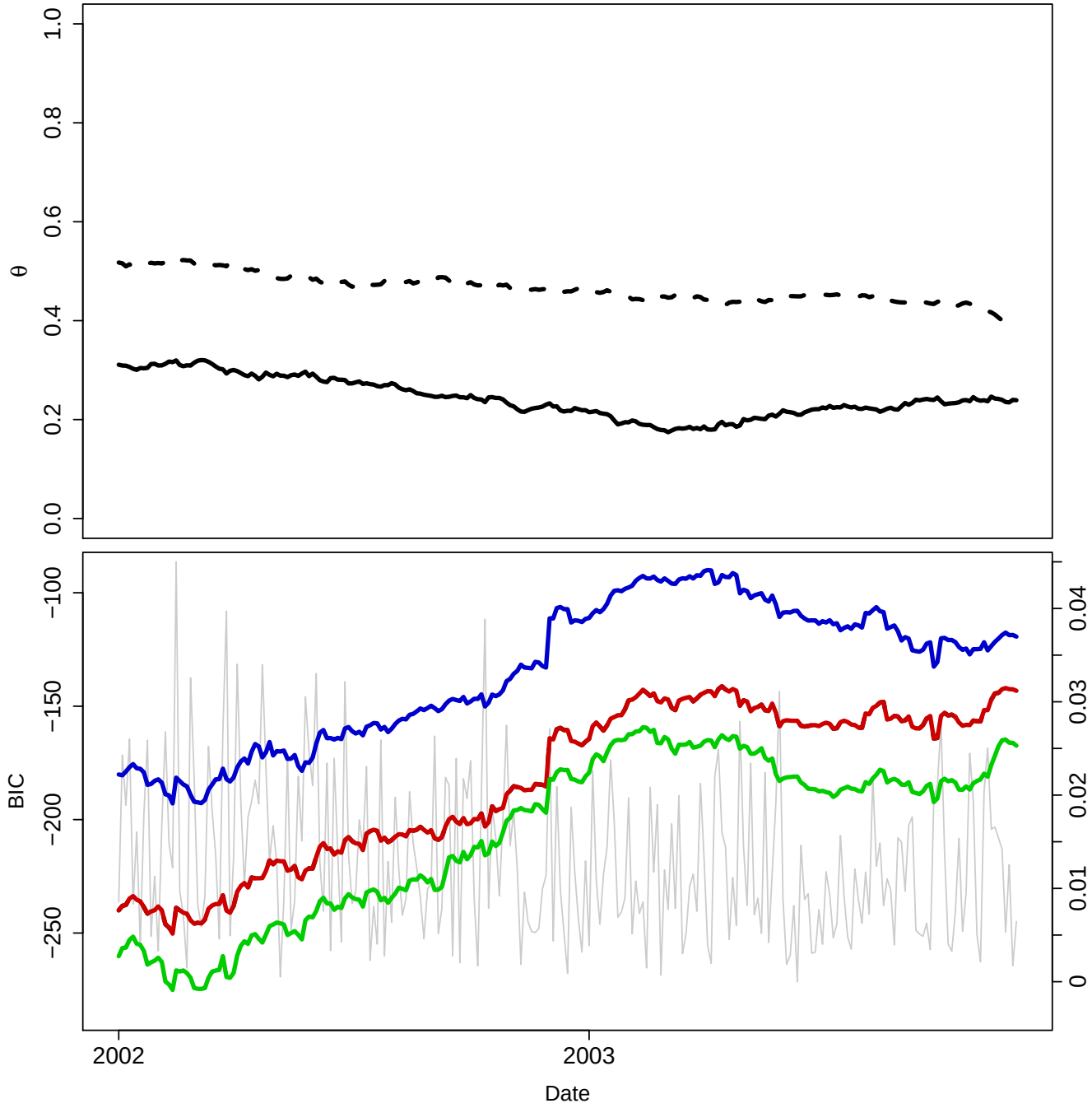
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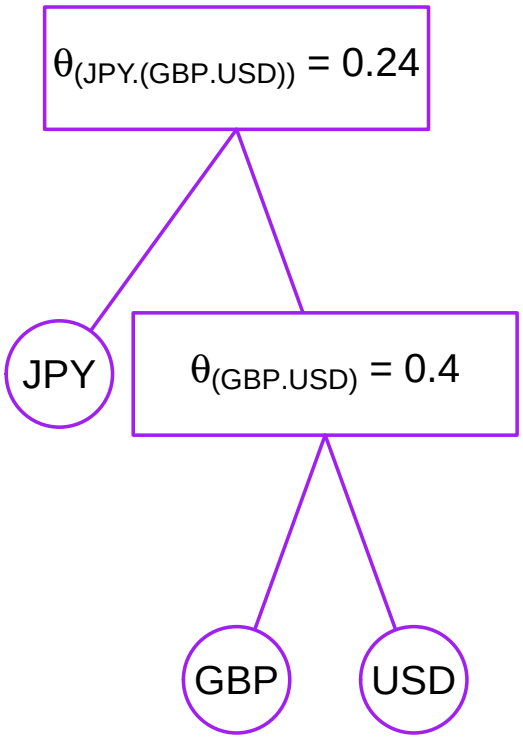
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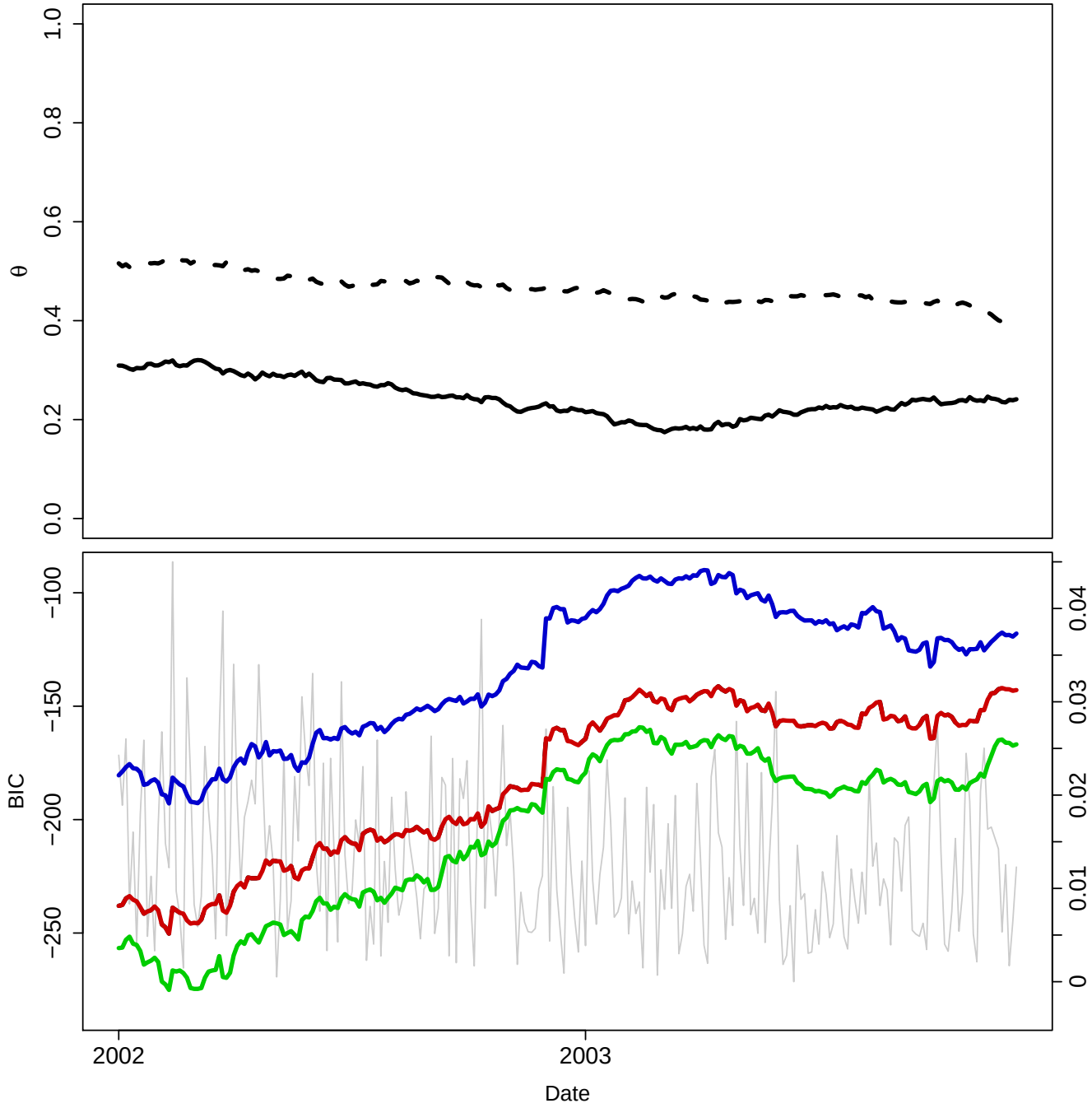
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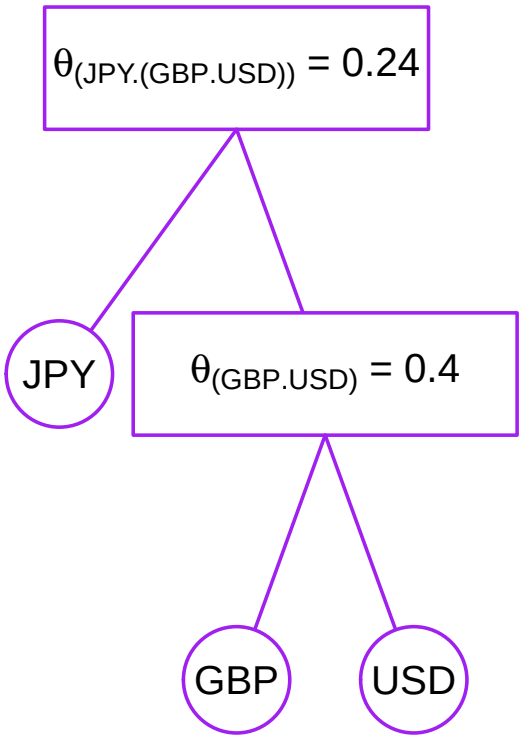
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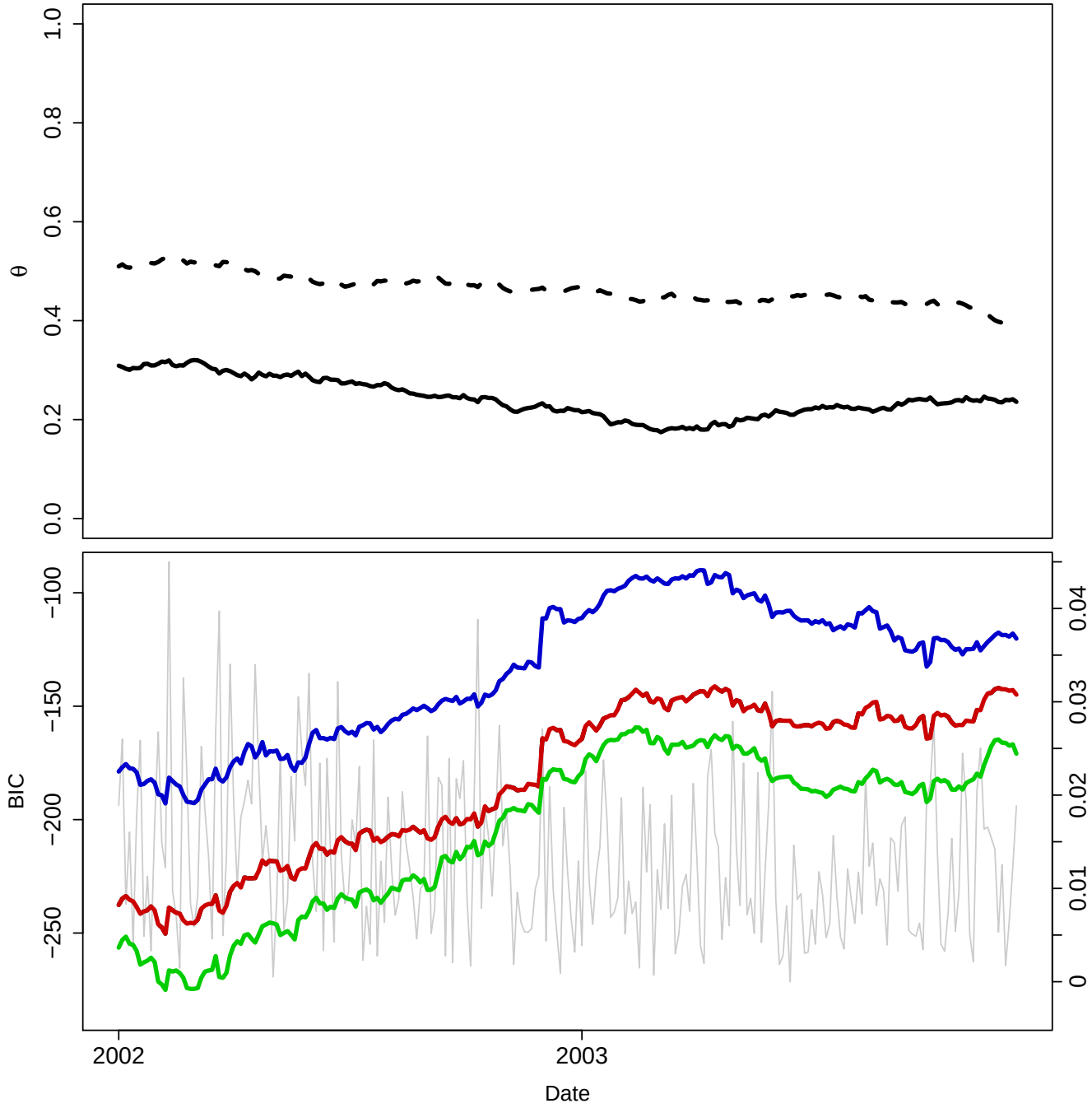
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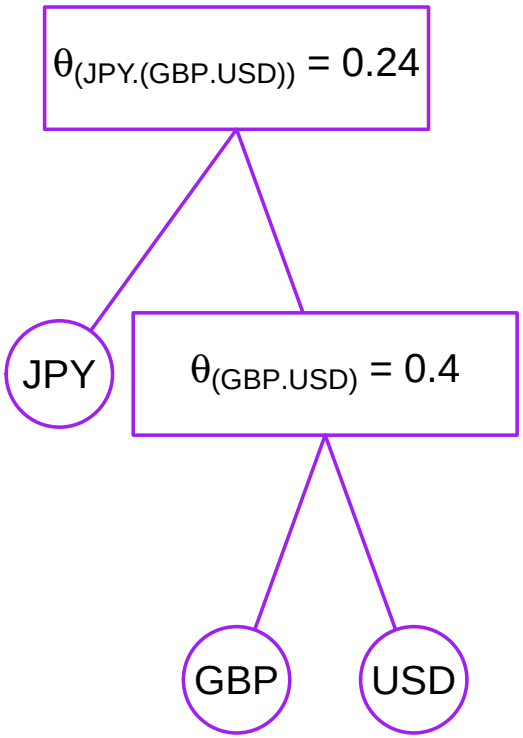
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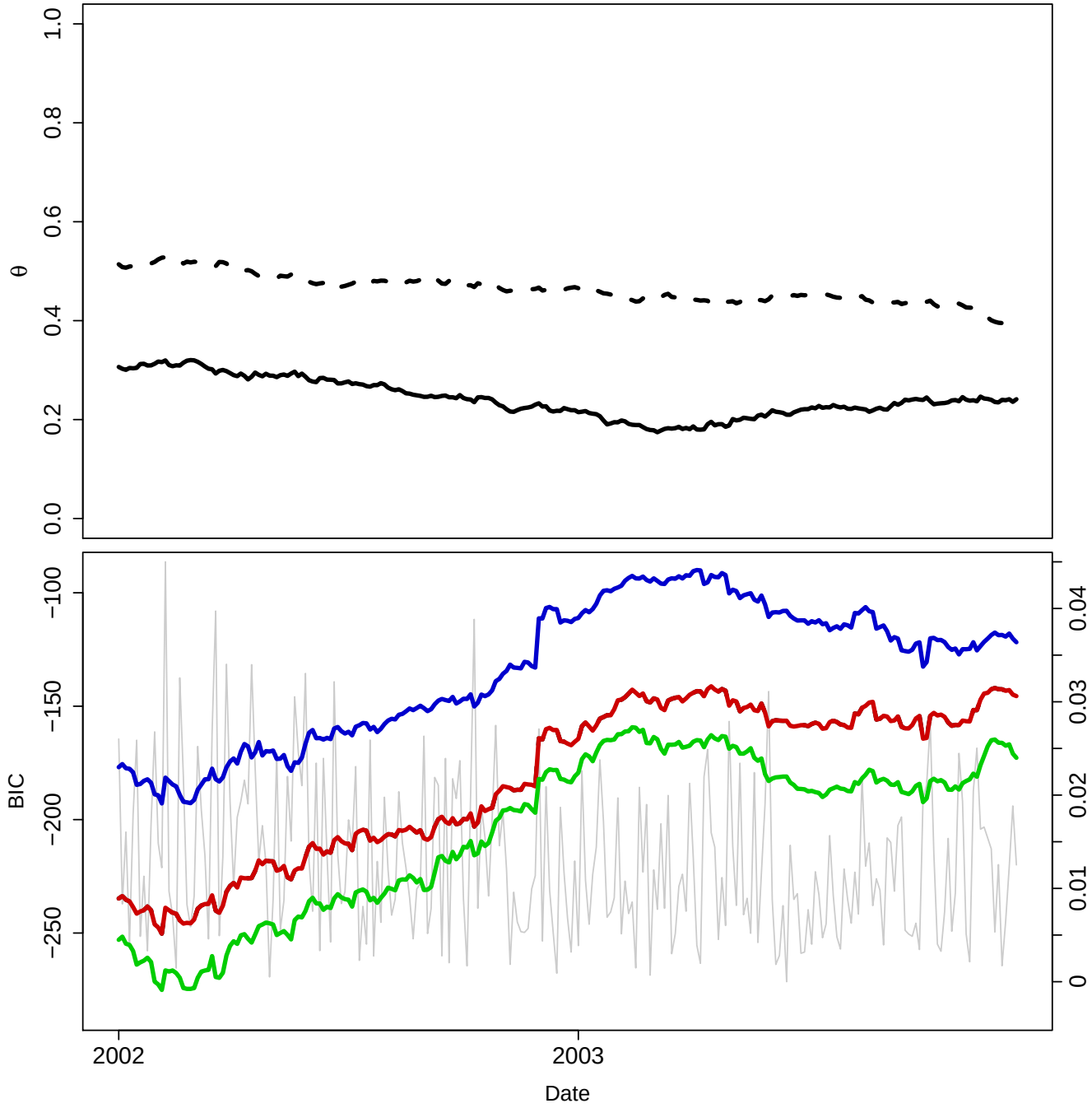
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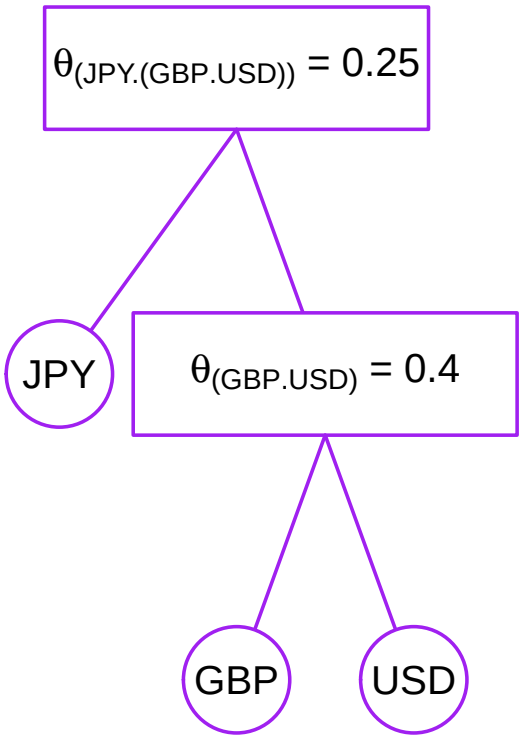
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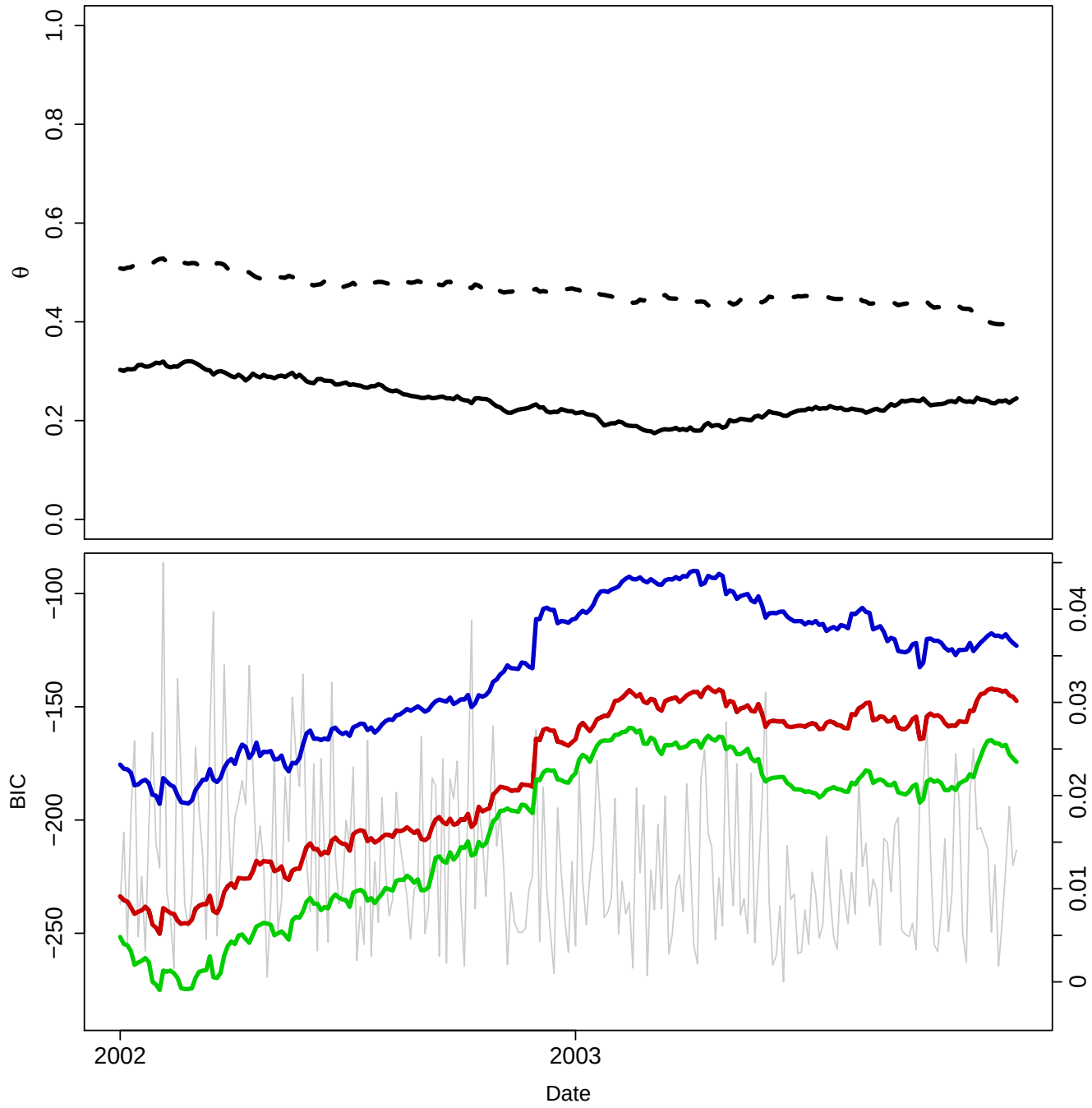
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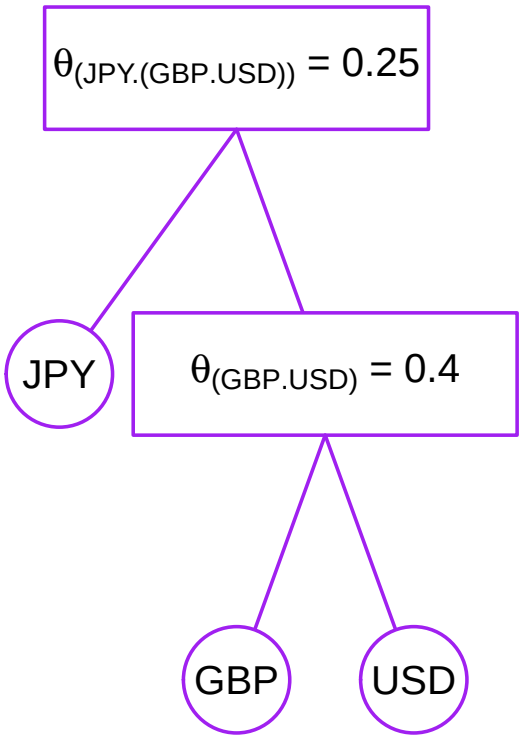
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GBP
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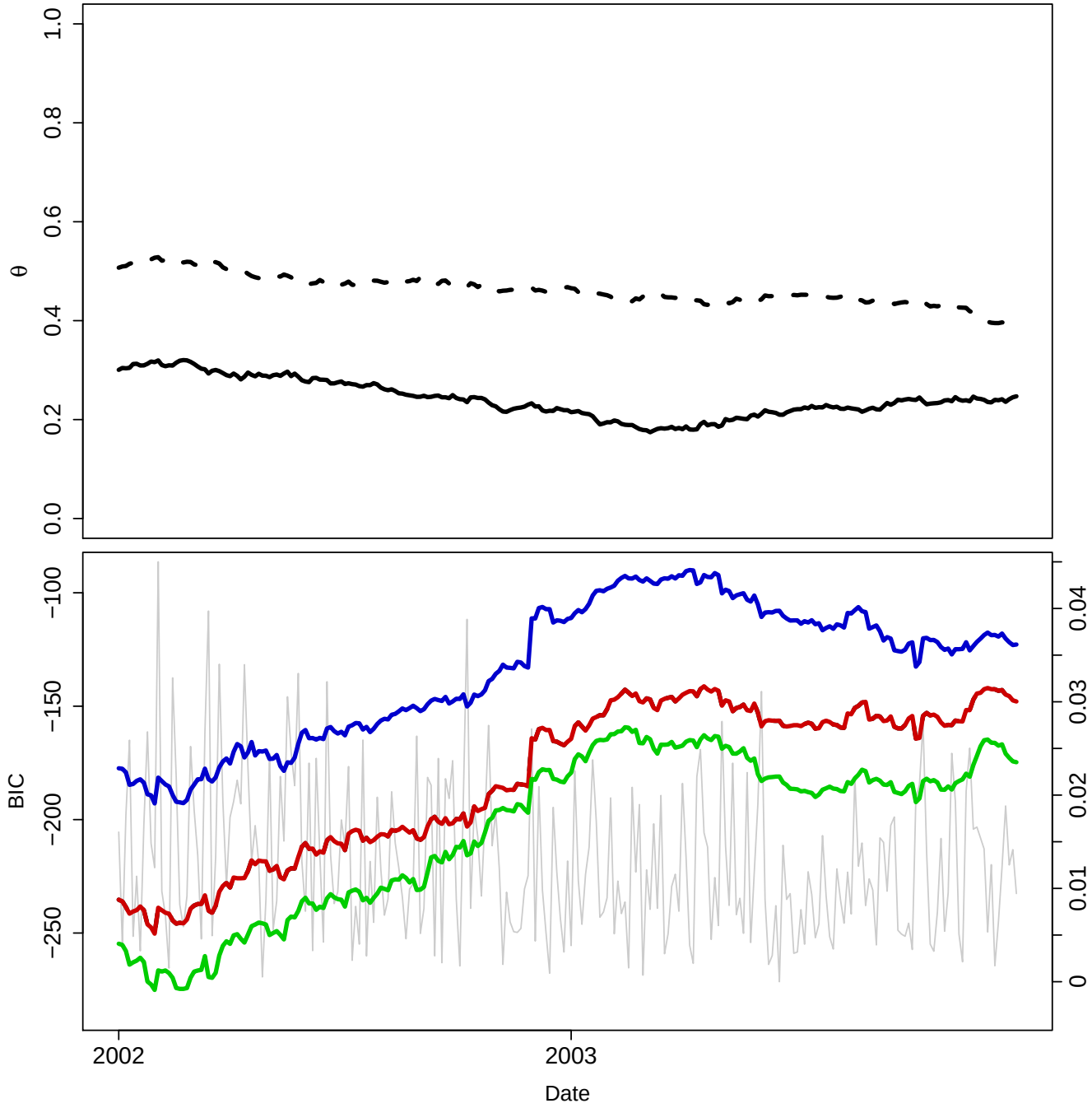
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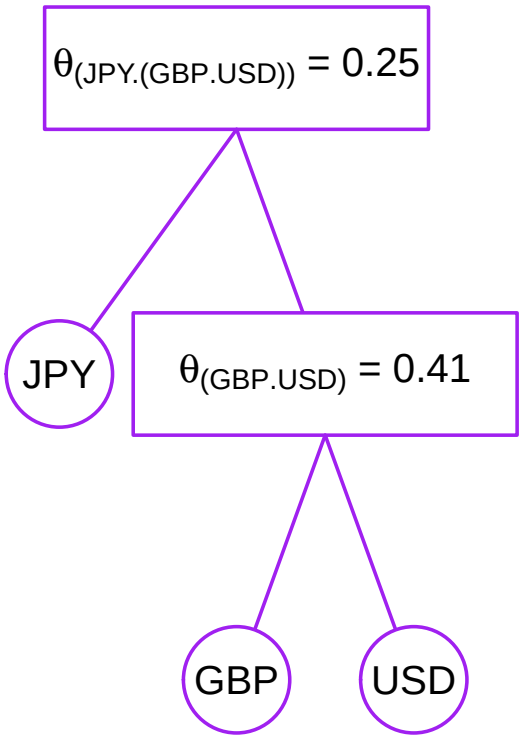
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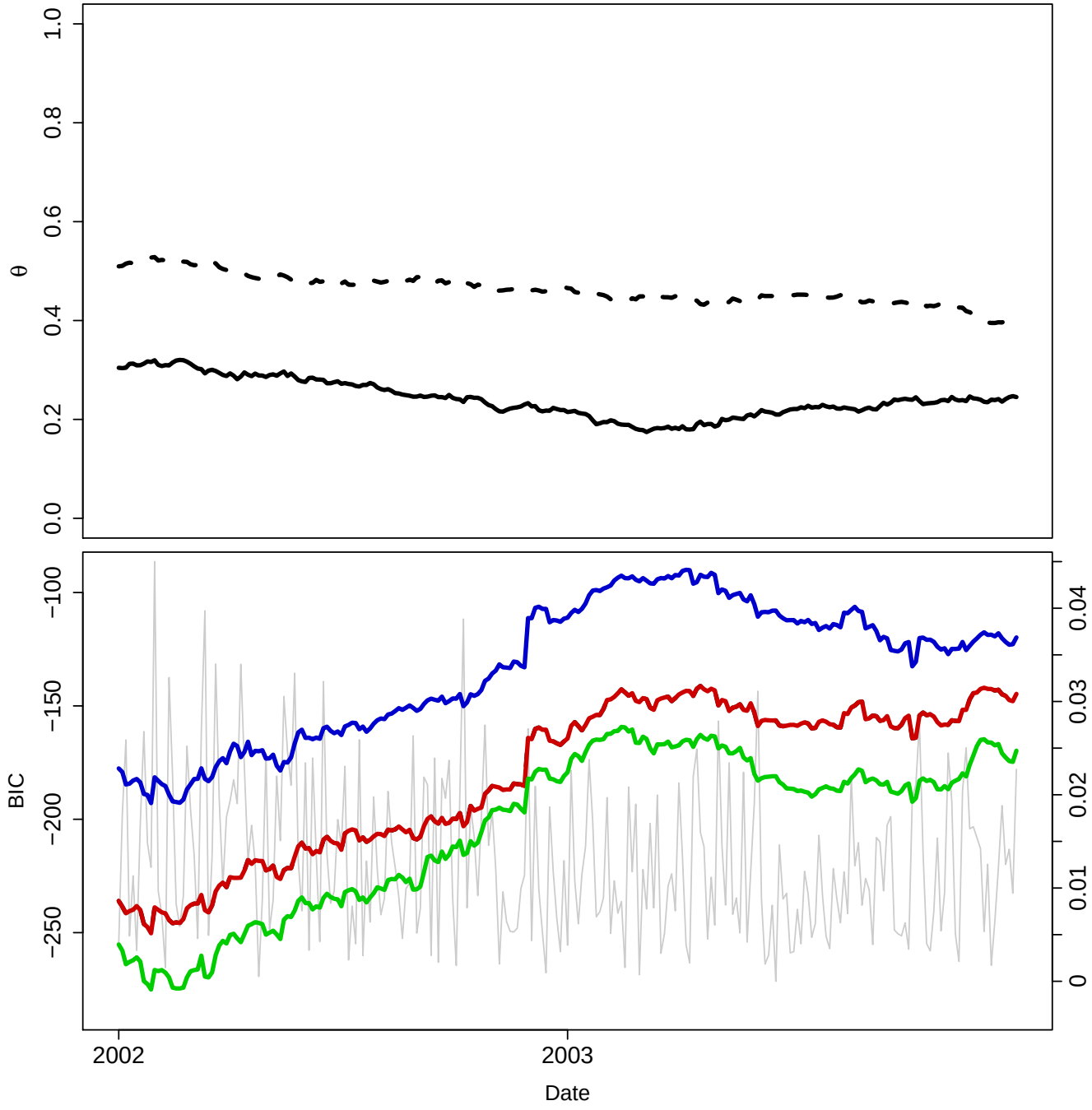
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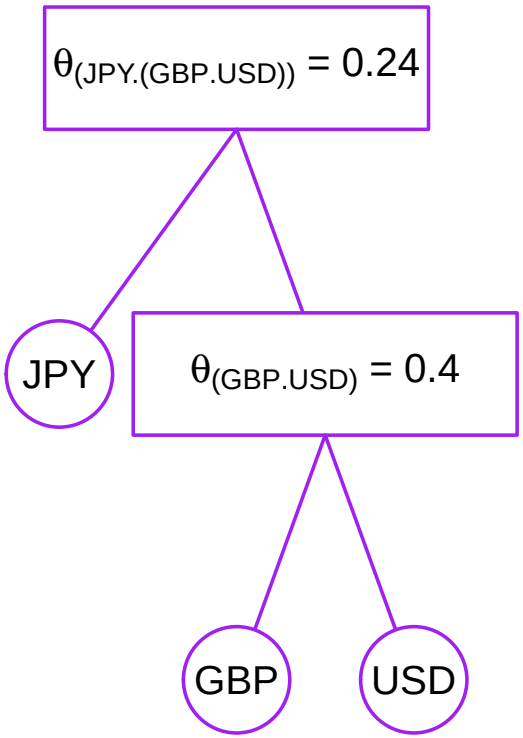
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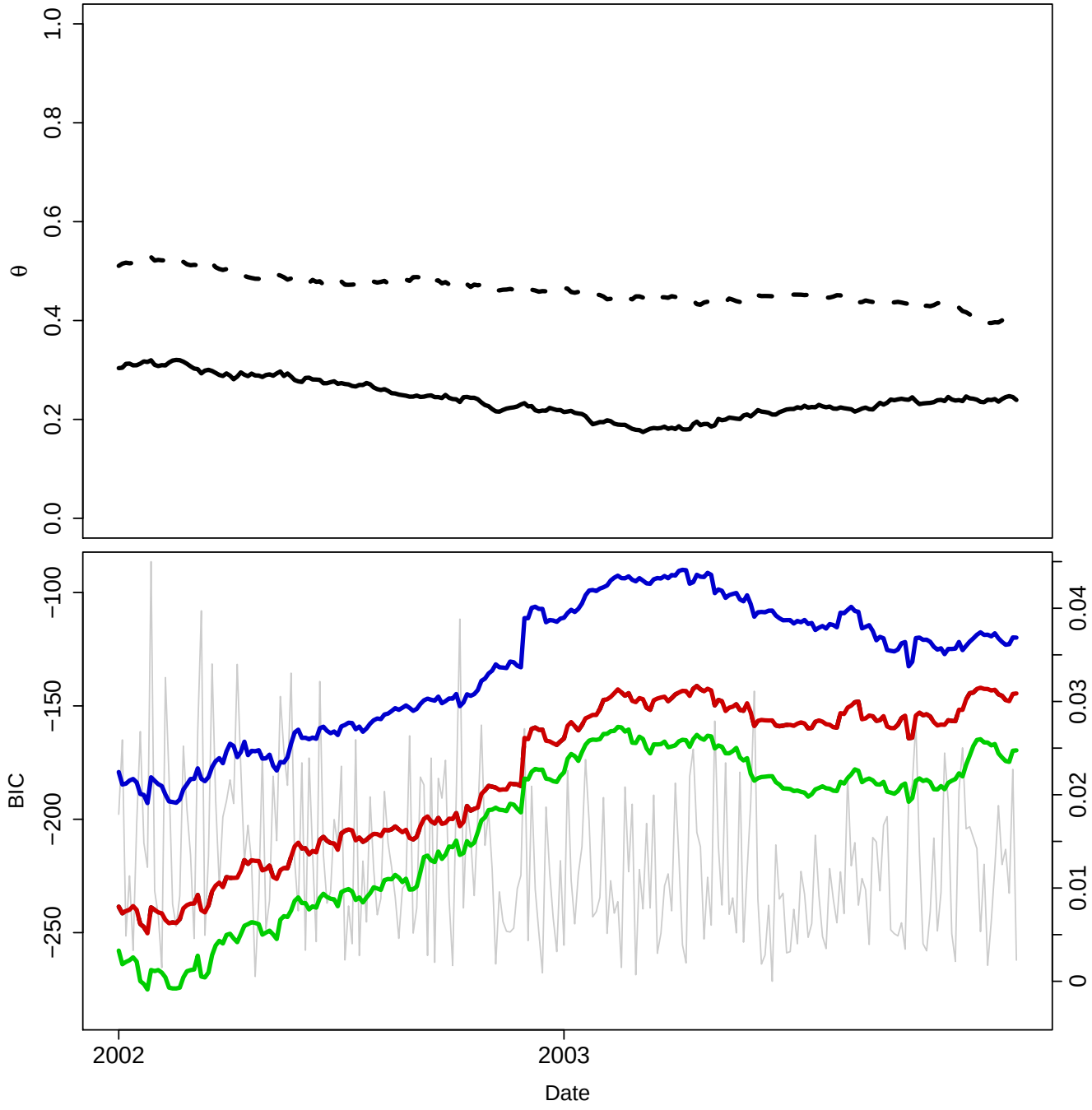
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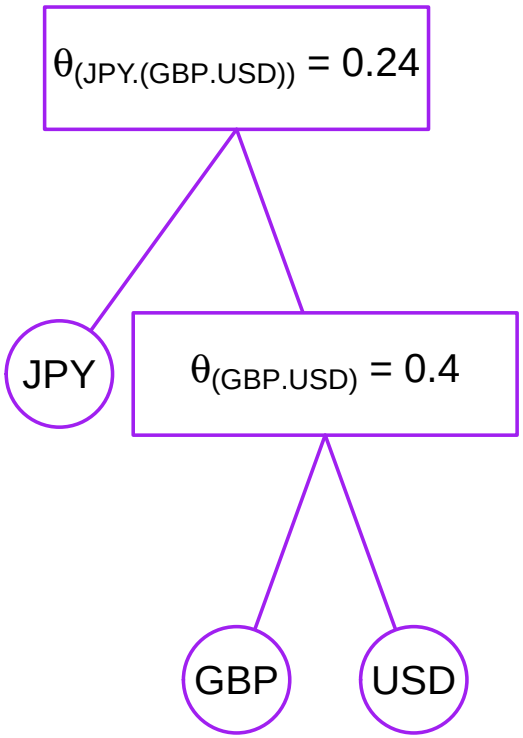
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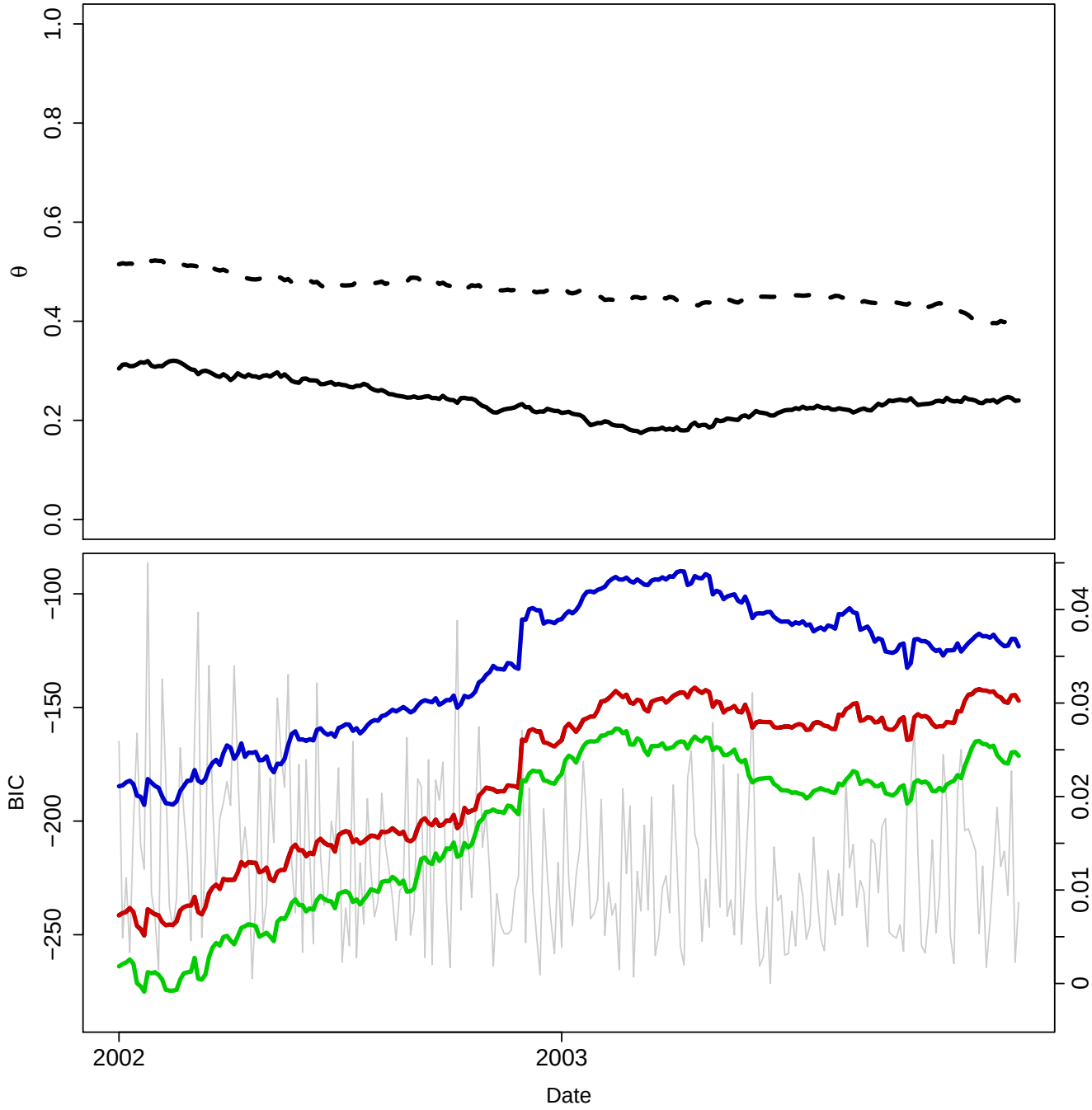
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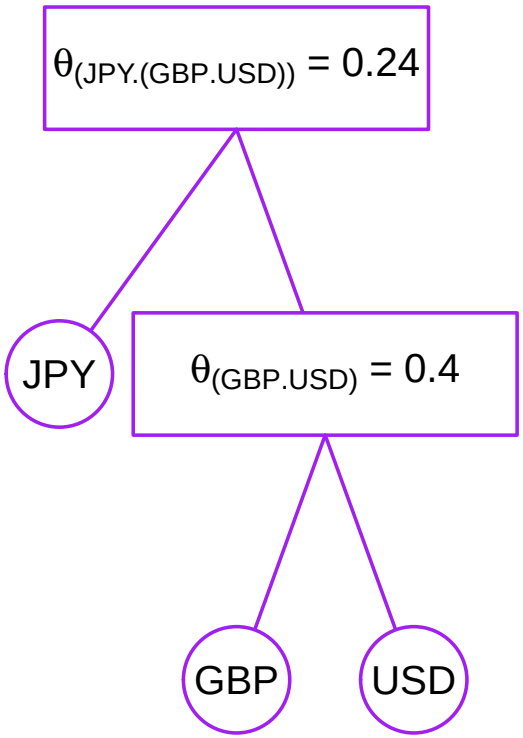
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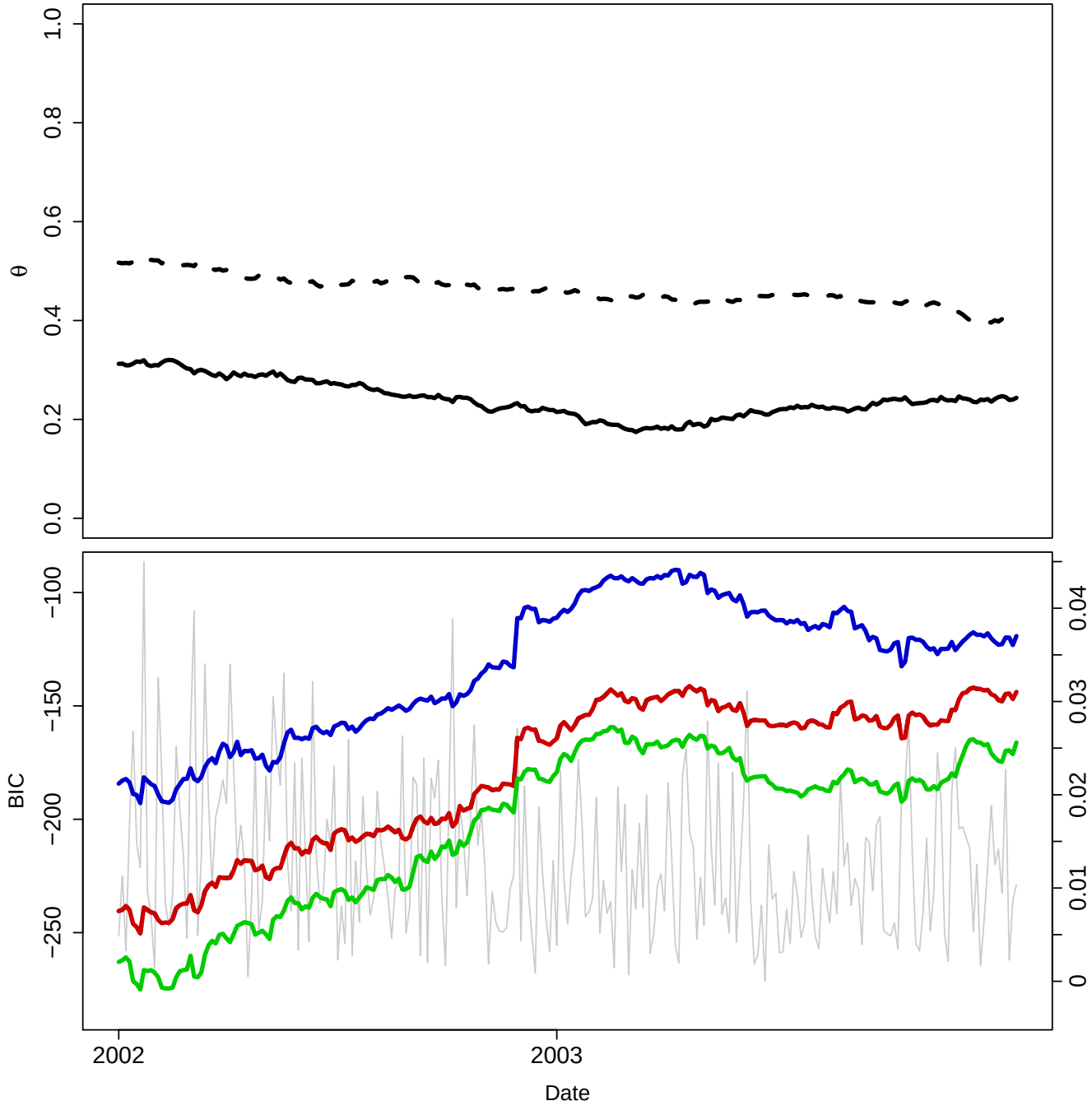
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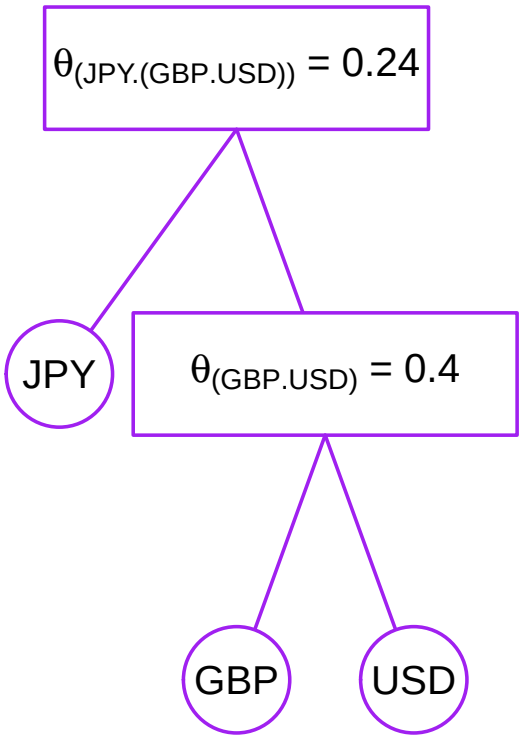
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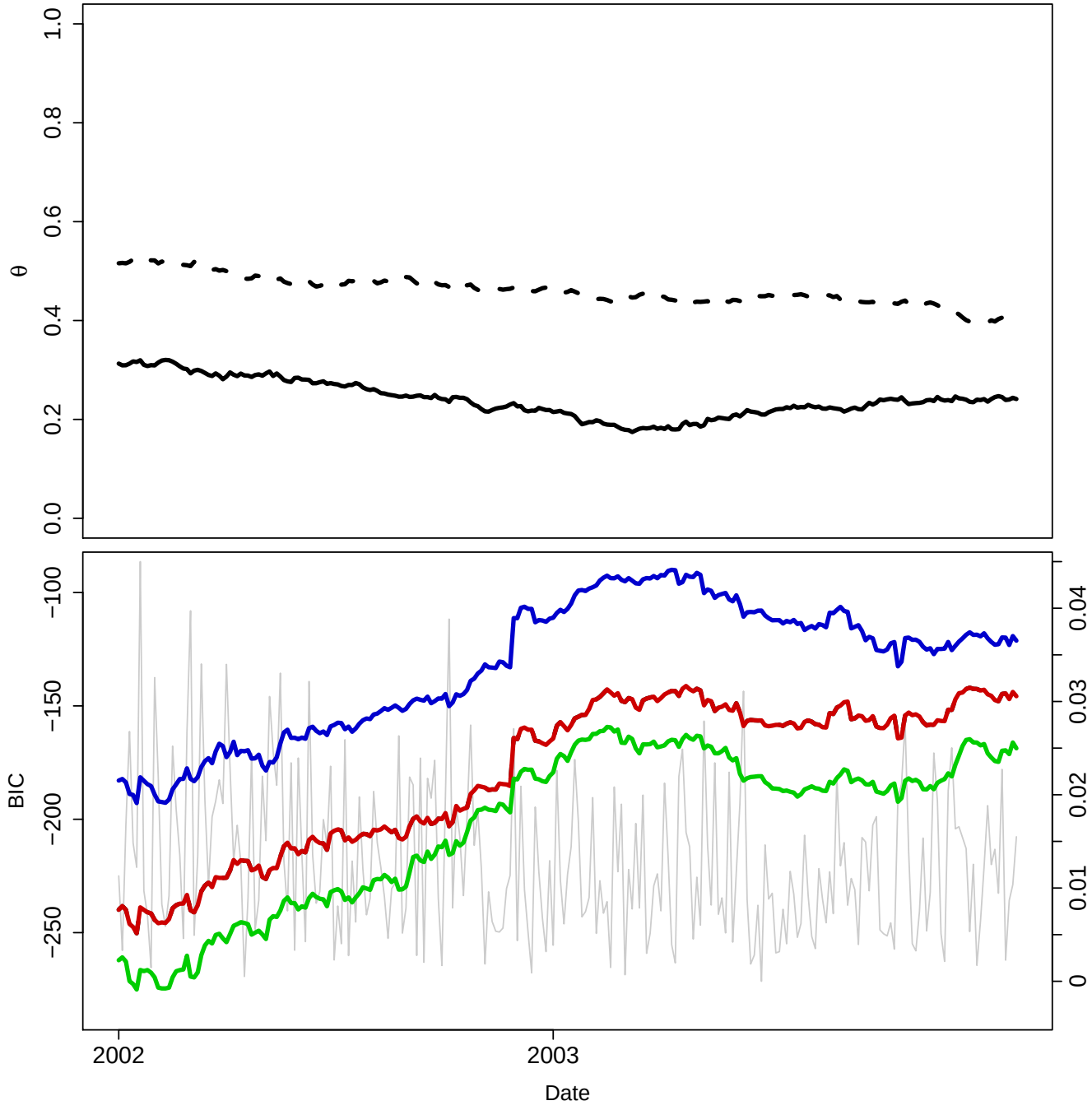
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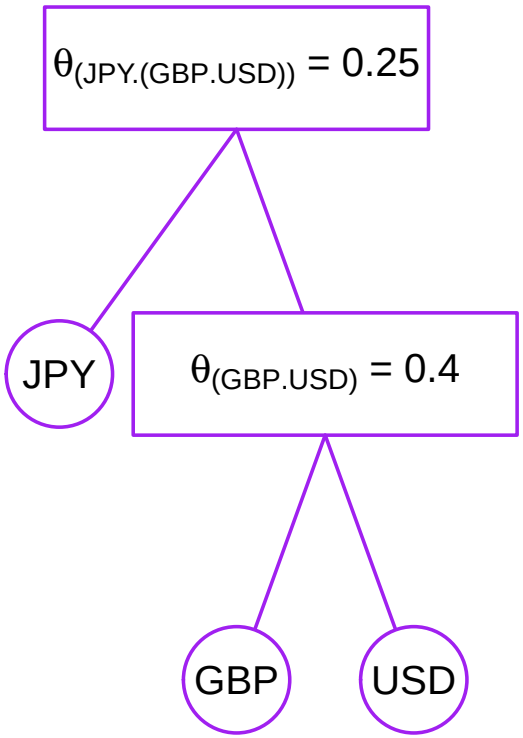
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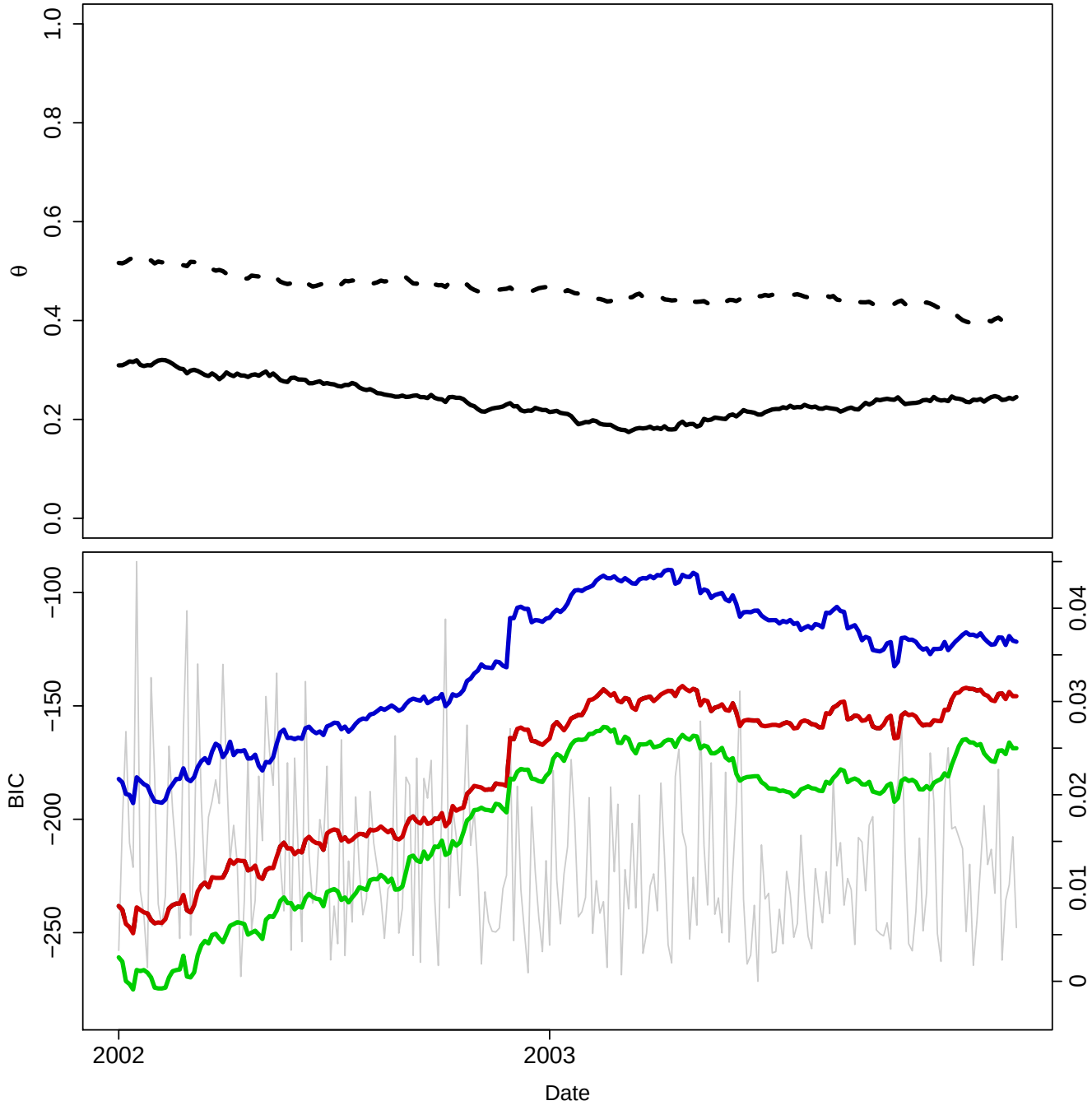
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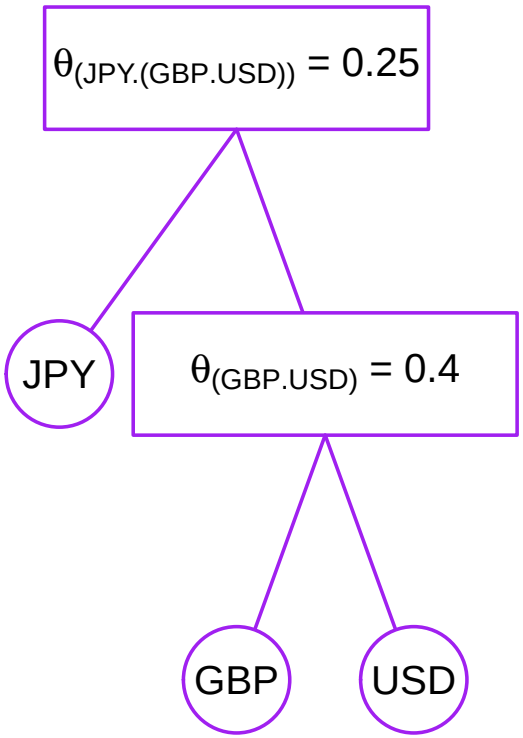
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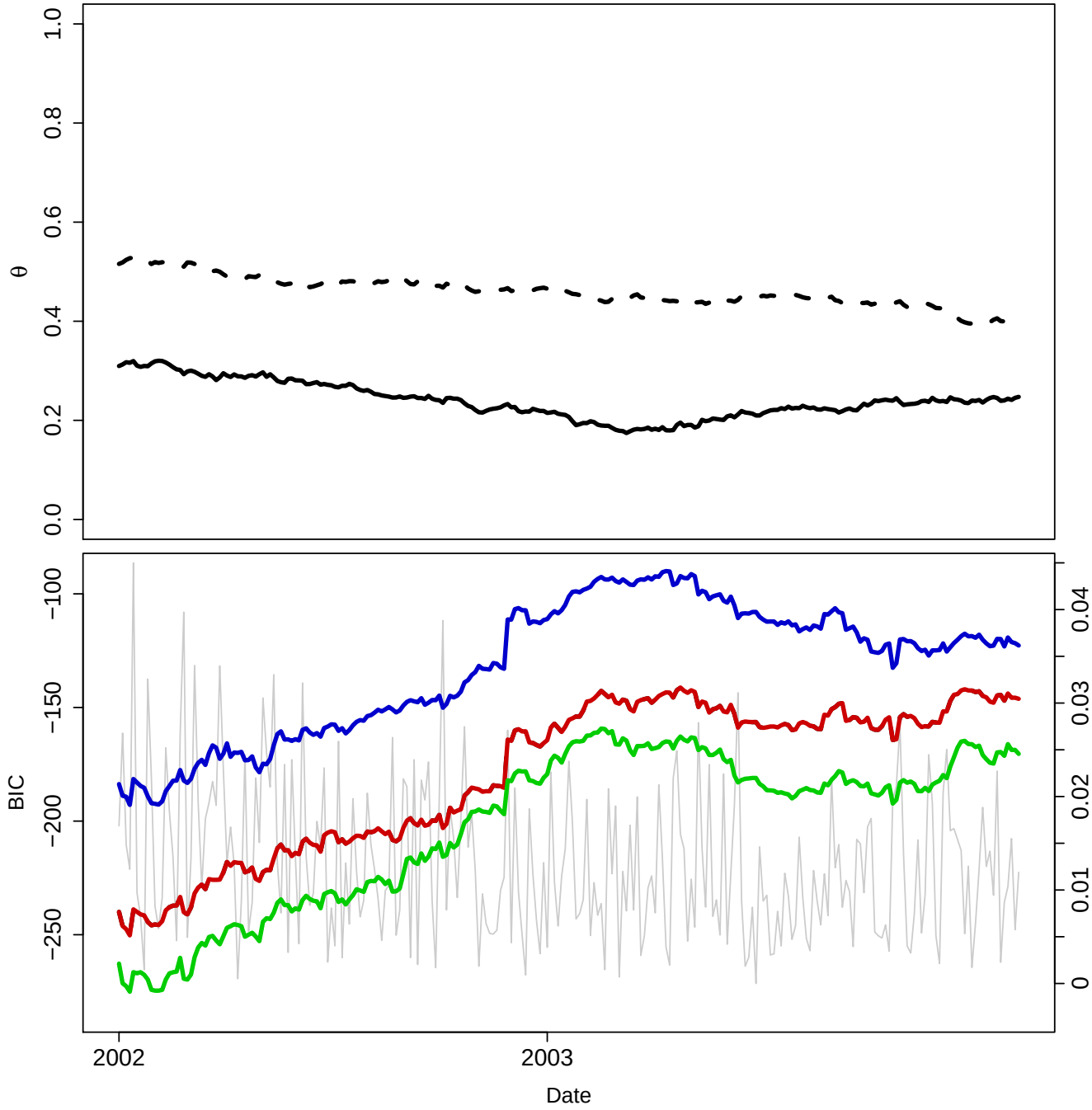
USD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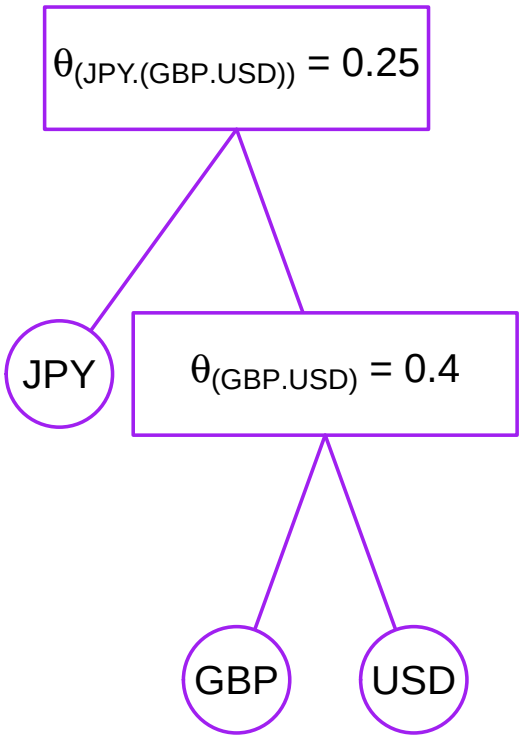
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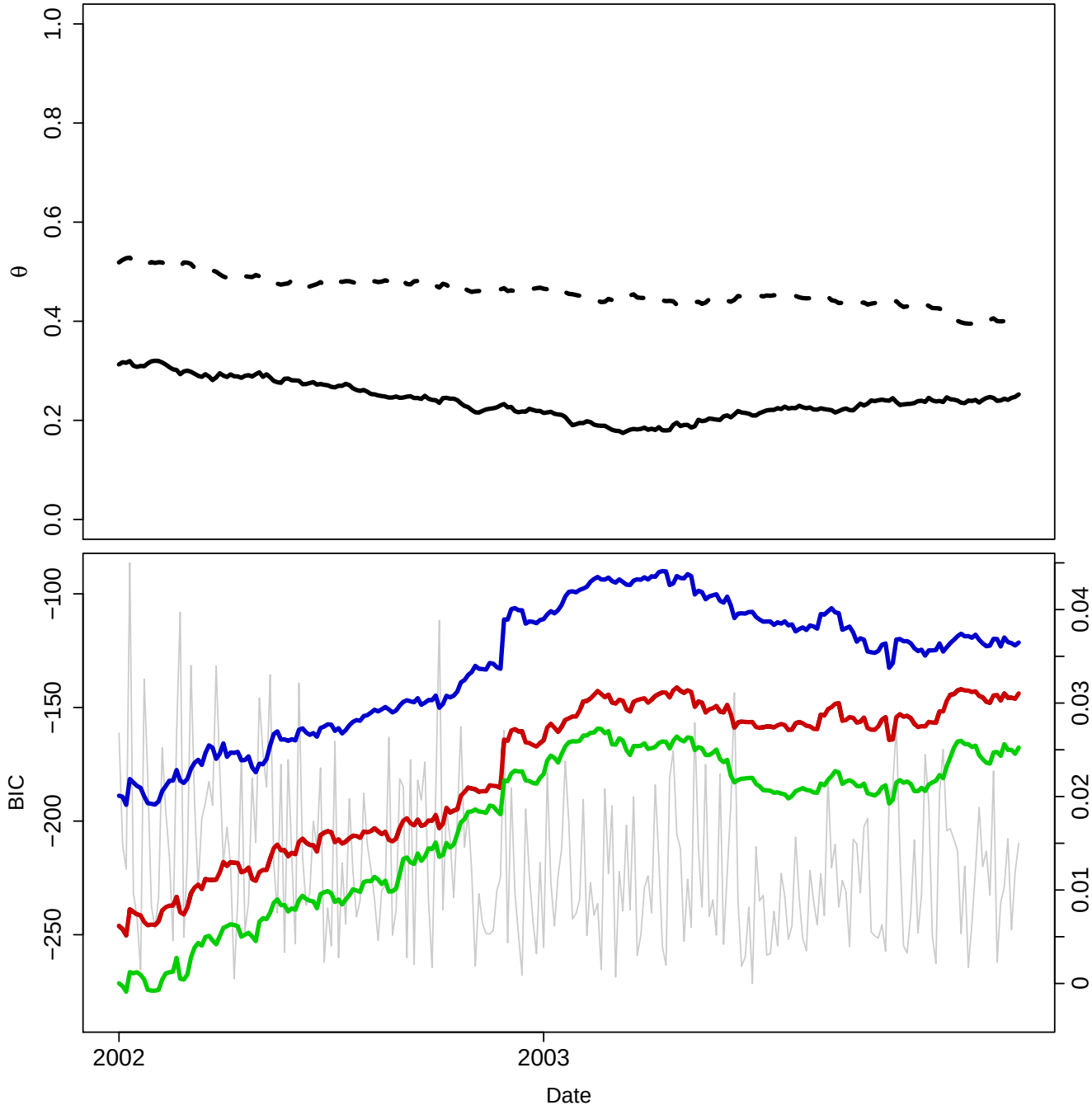
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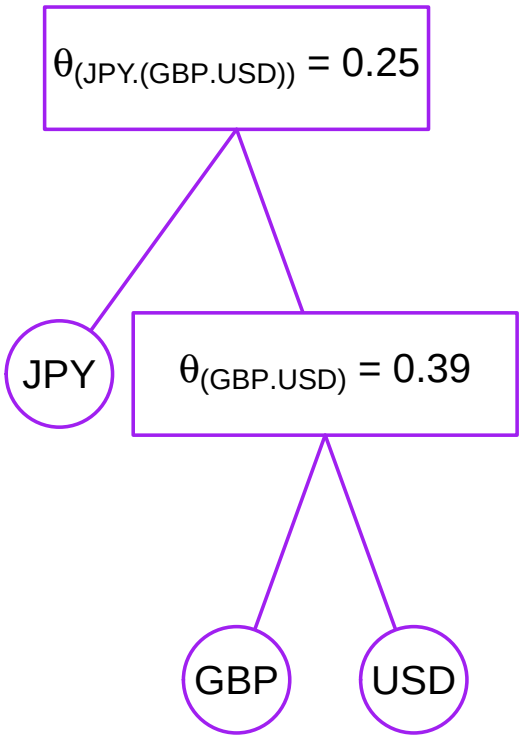
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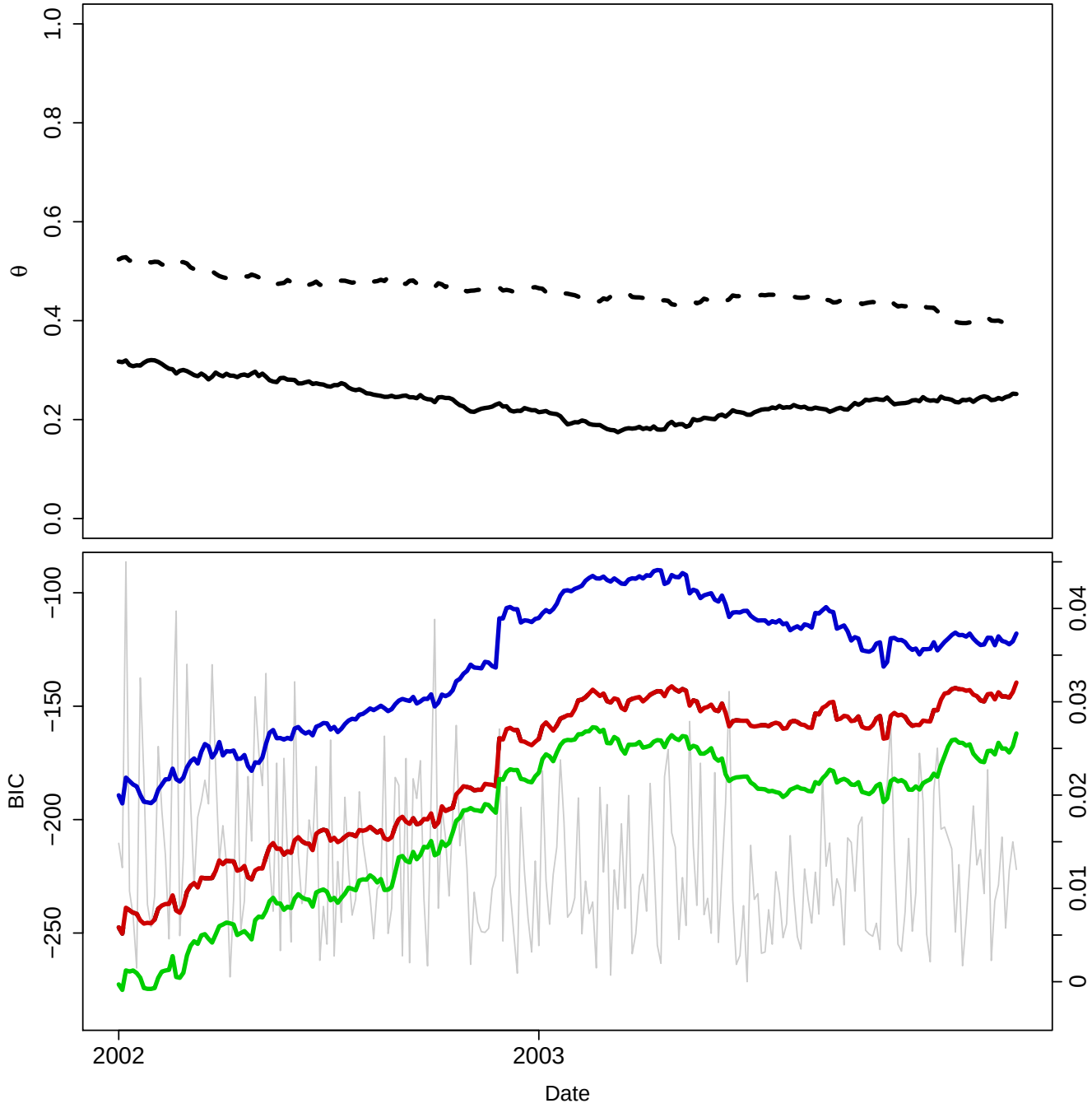
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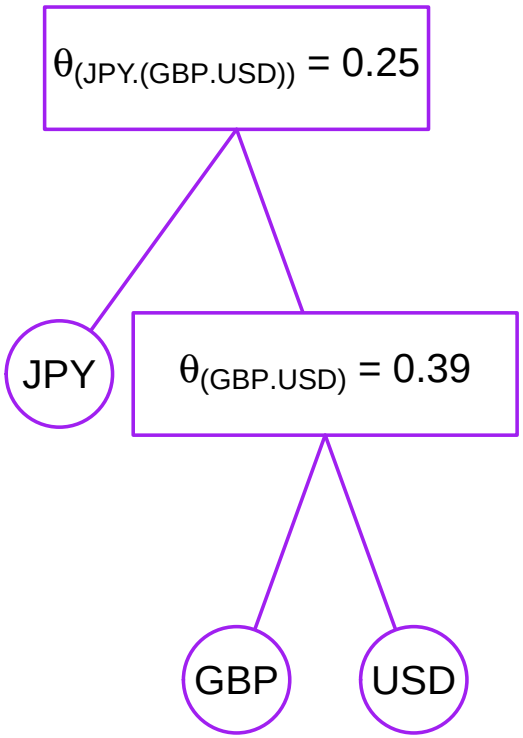
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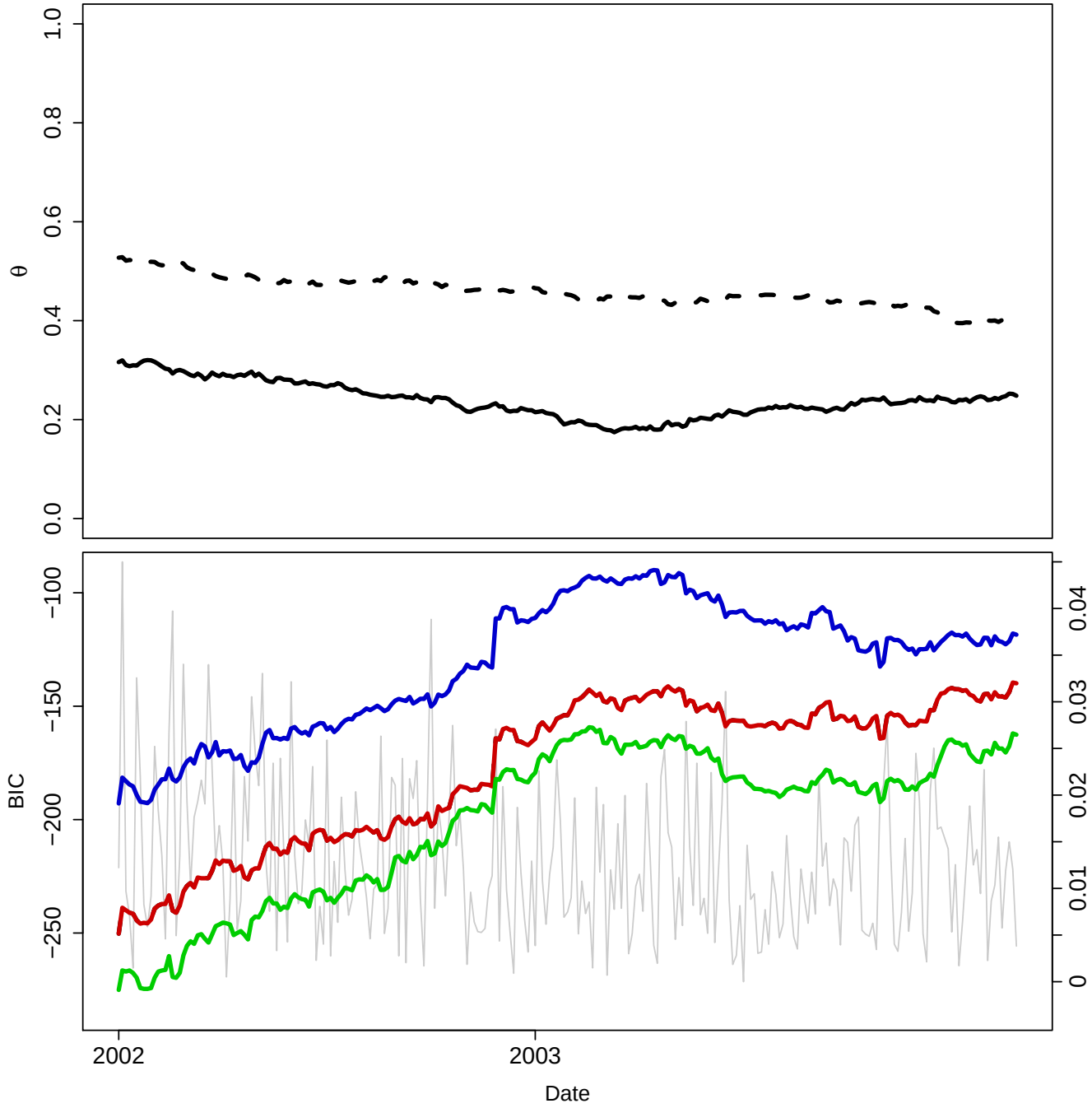
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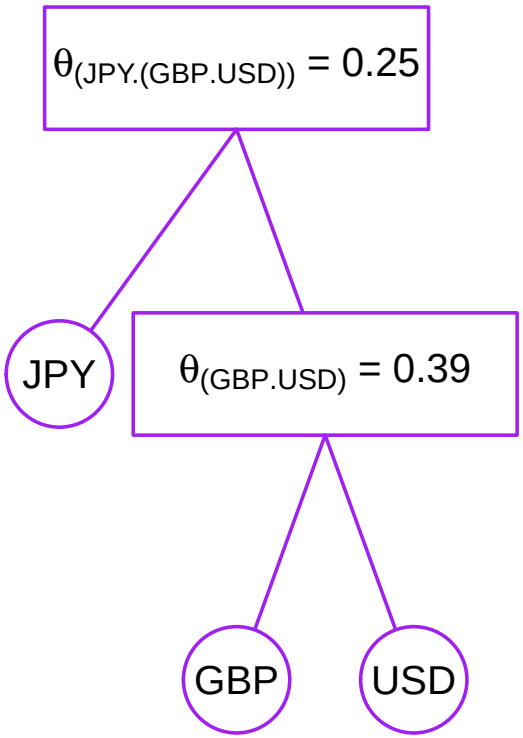
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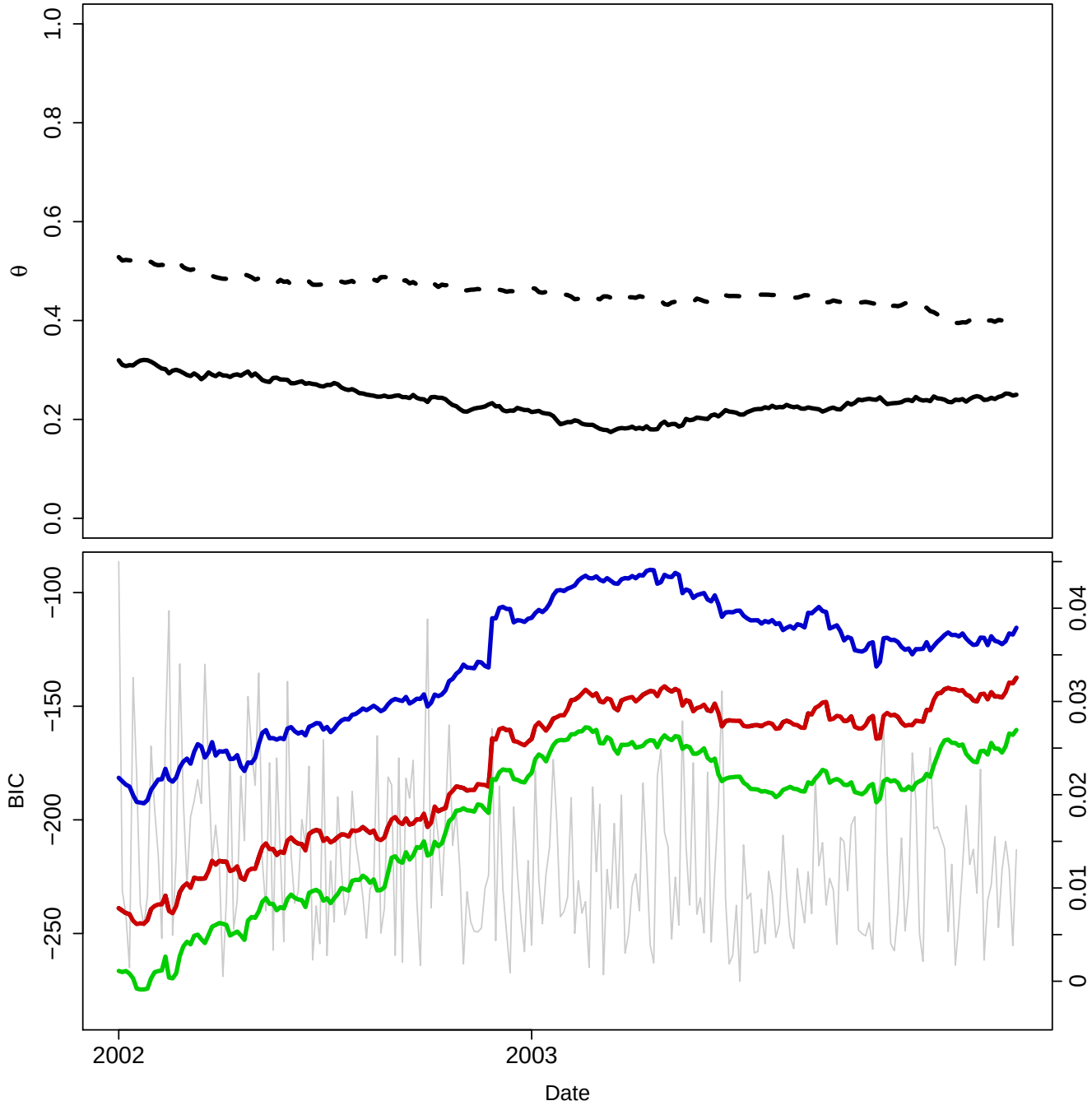
GBP
USD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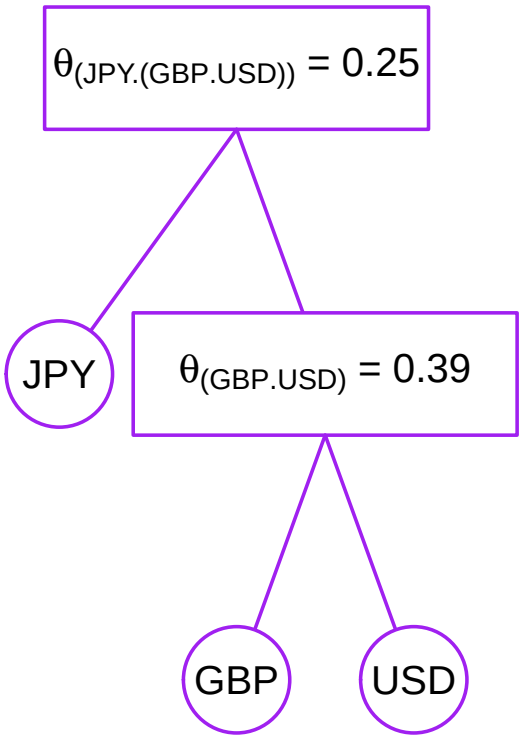
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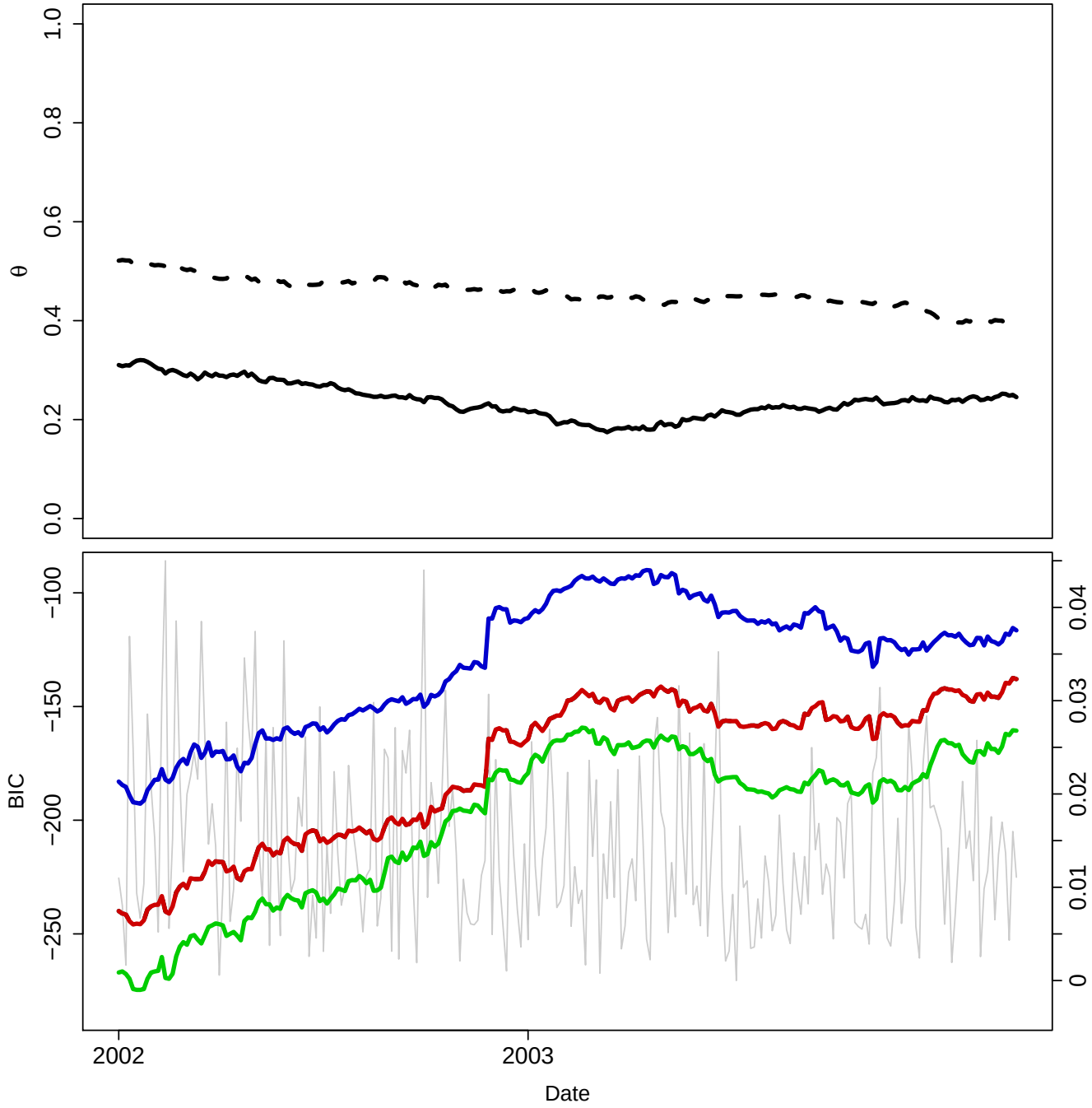
GBP
USD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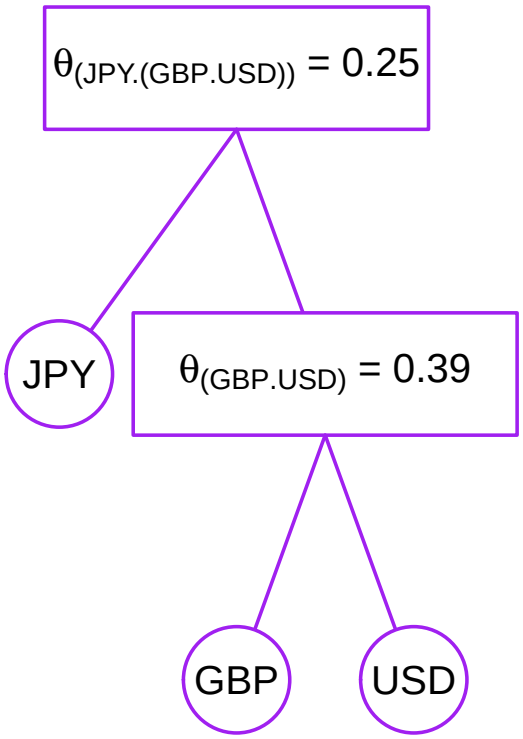
Date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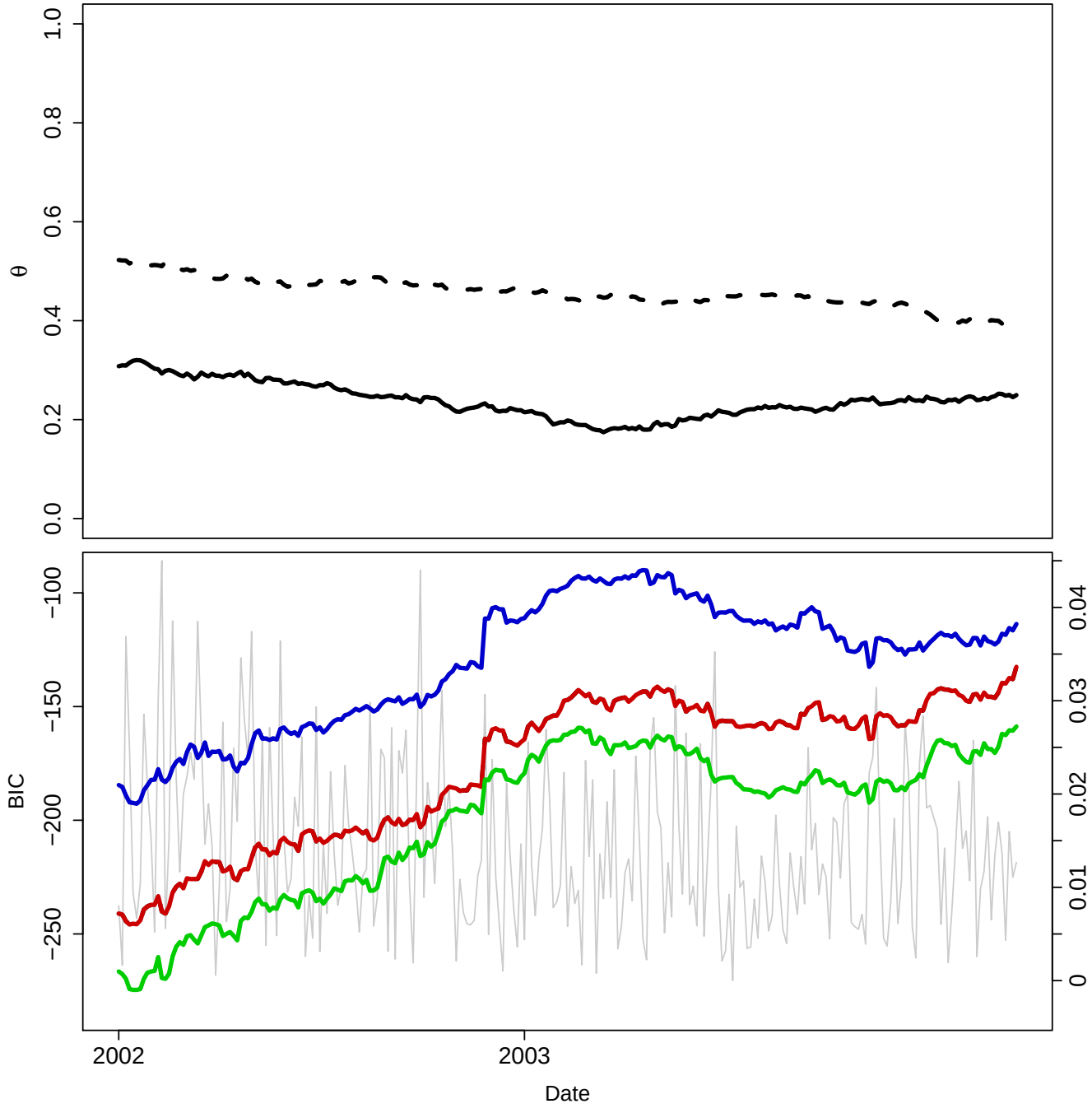
GBP
USD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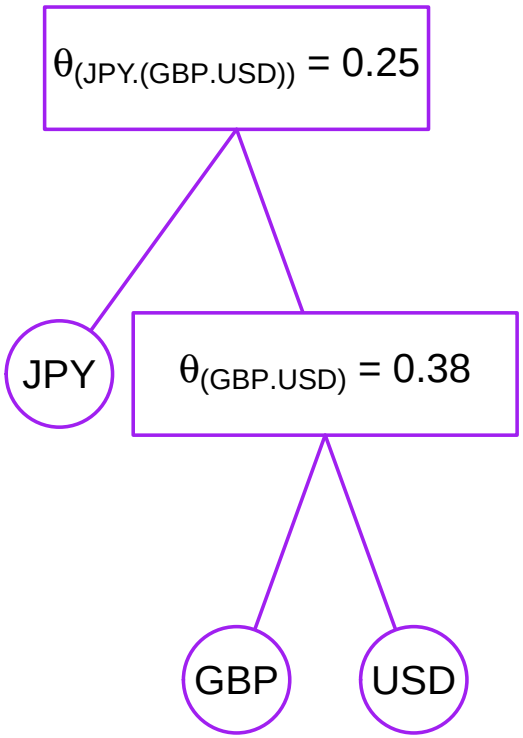
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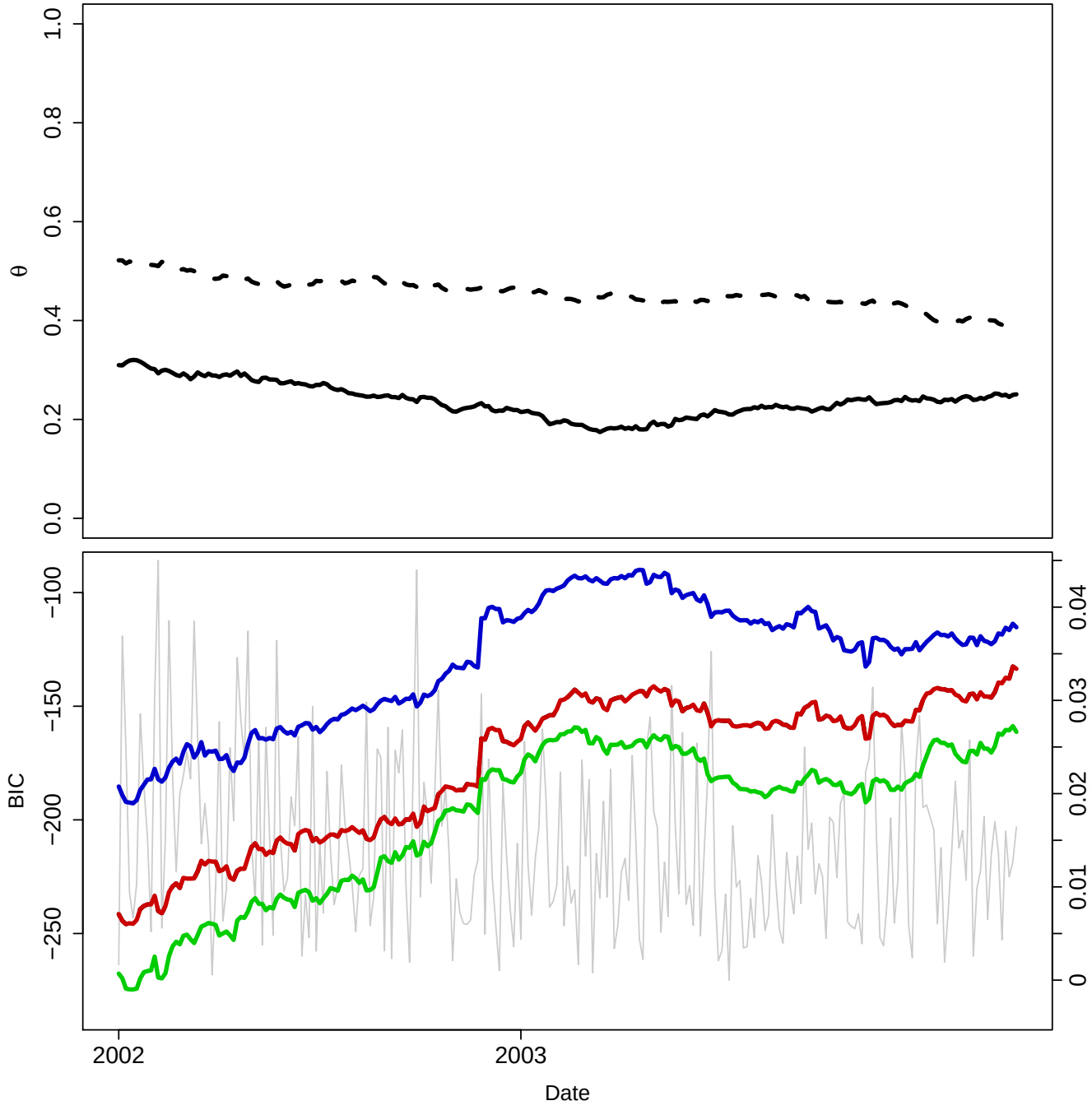
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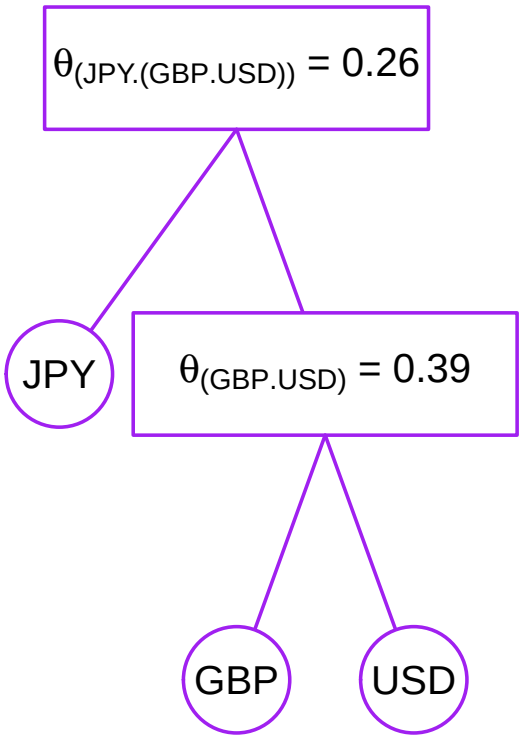
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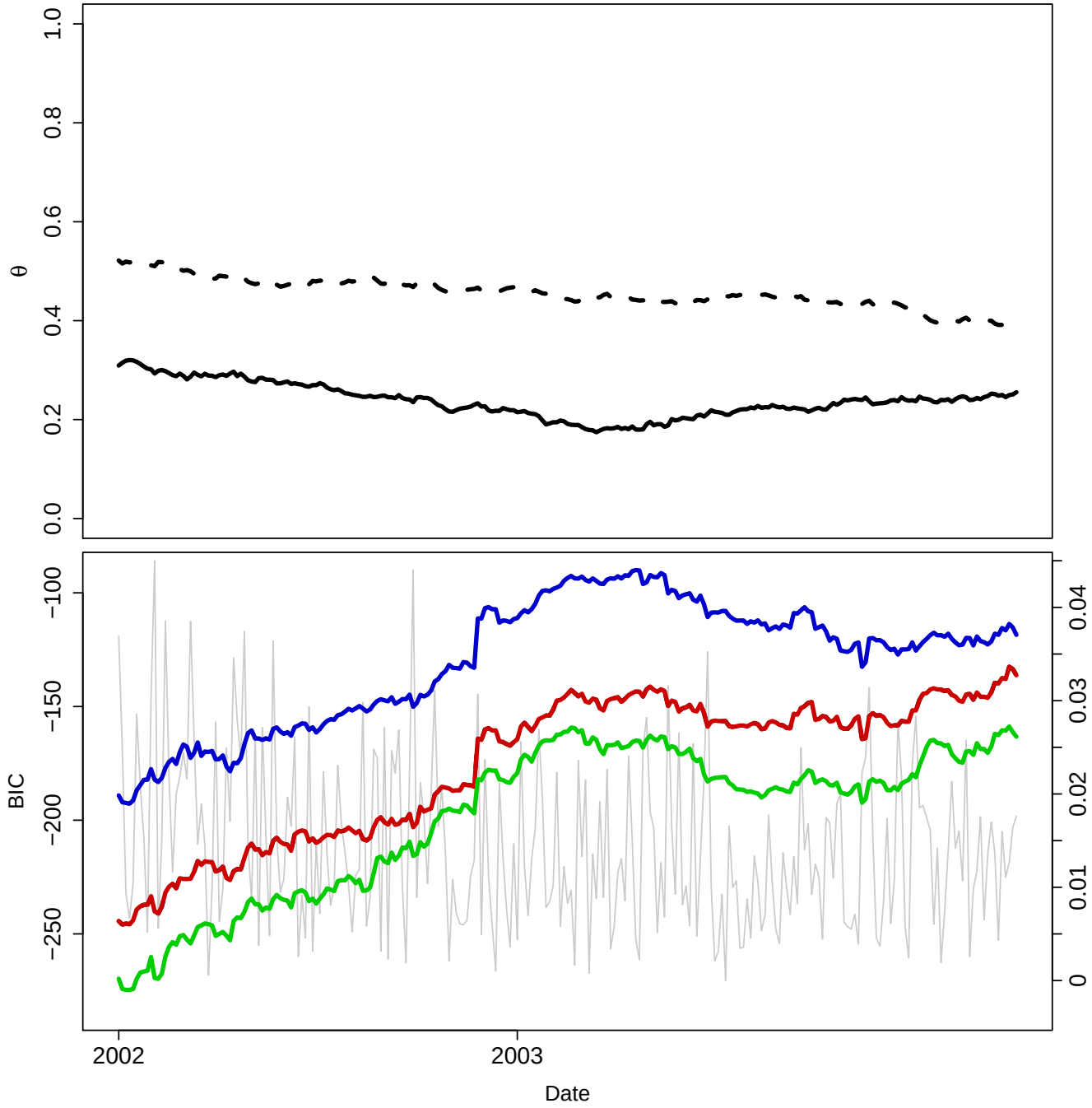
GBP
USD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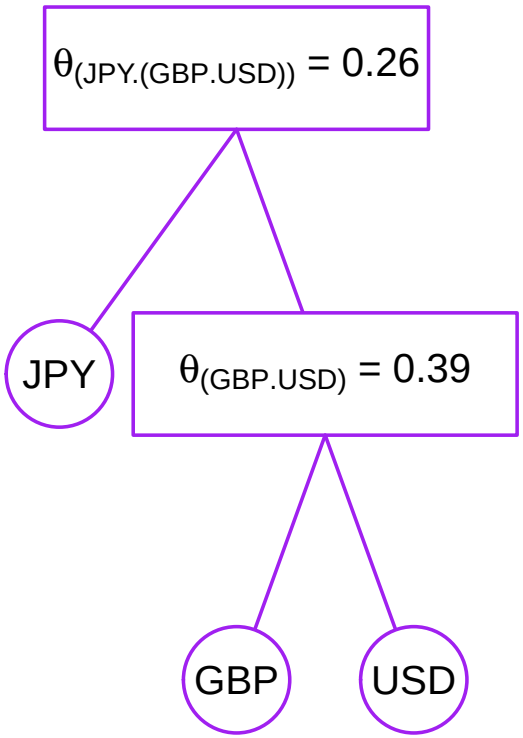
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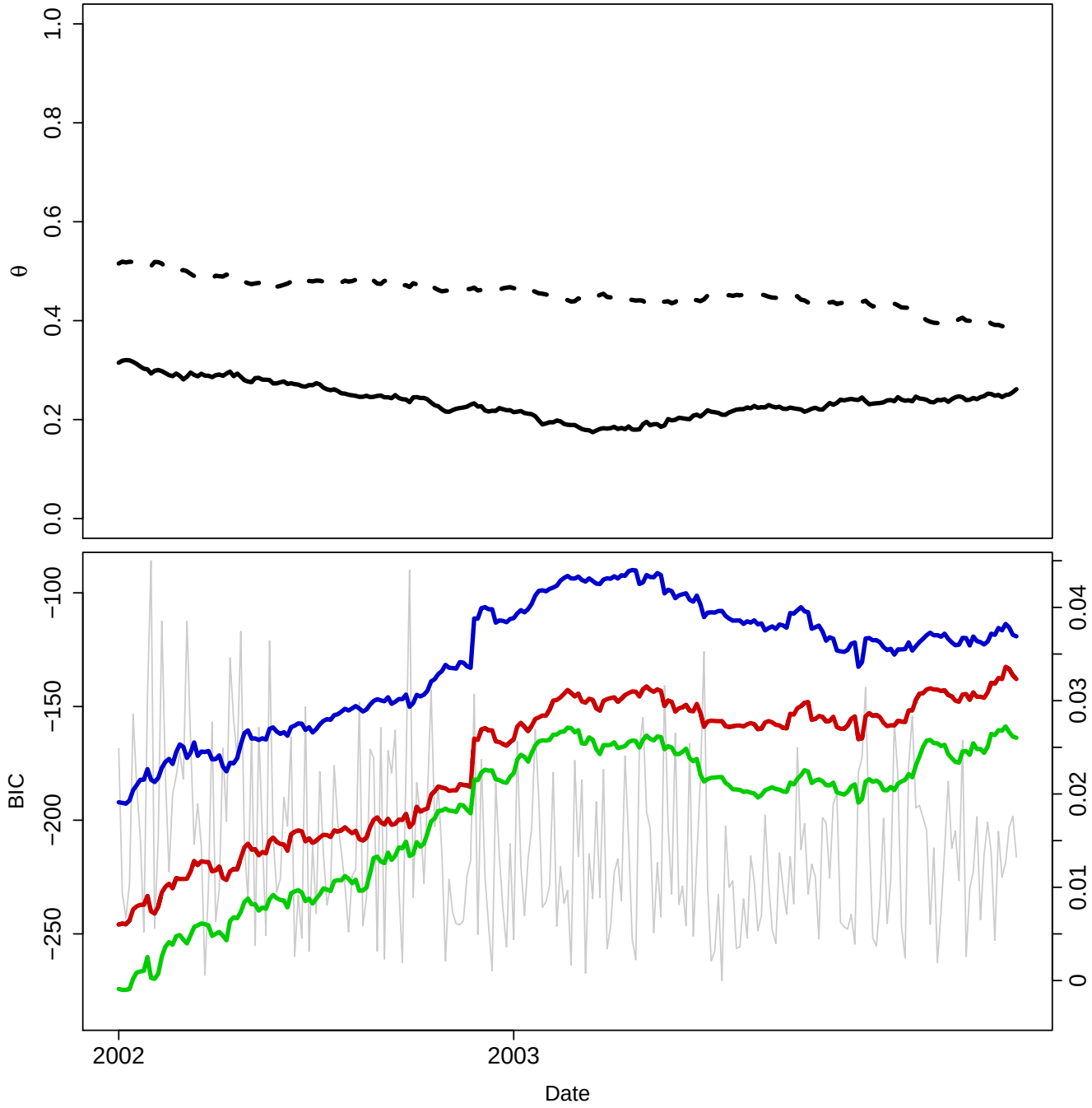
GBP
USD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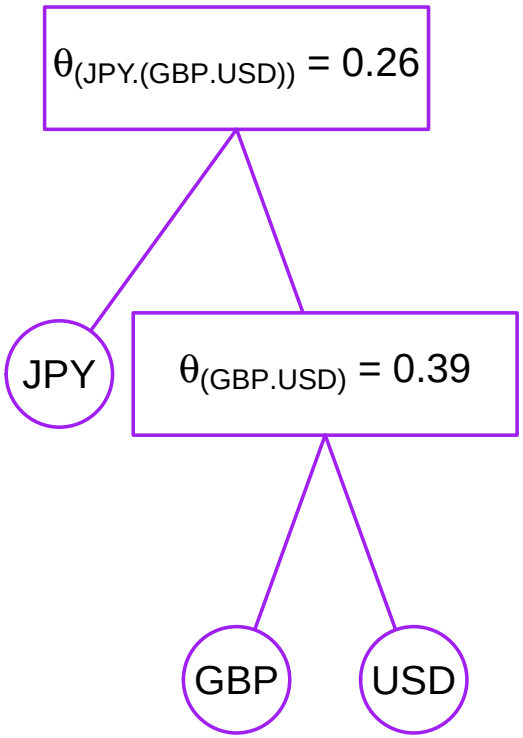
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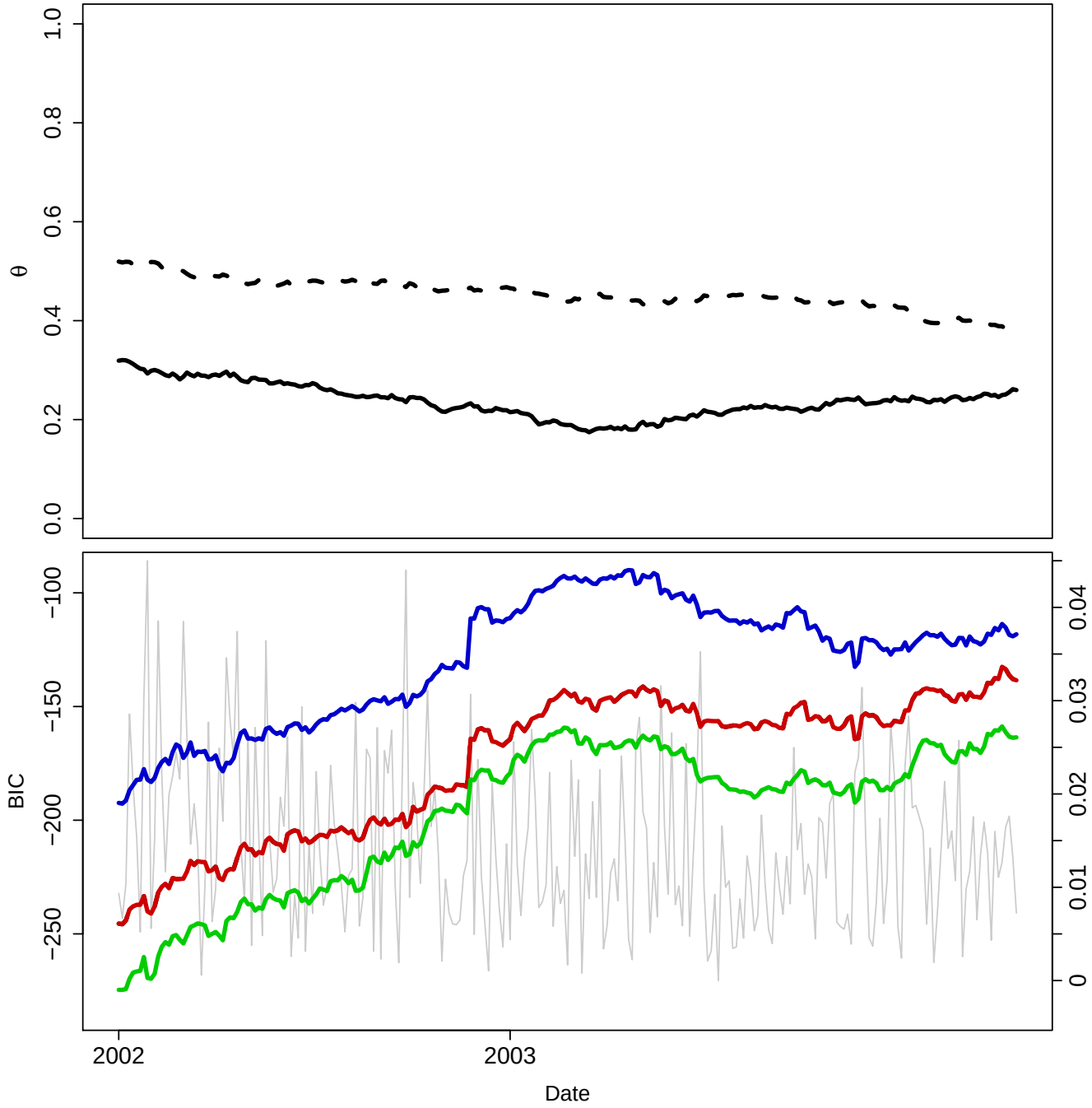
GBP
USD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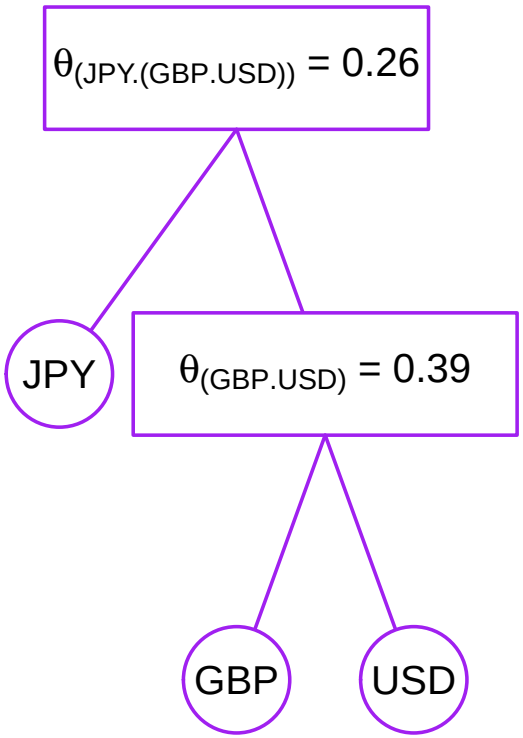
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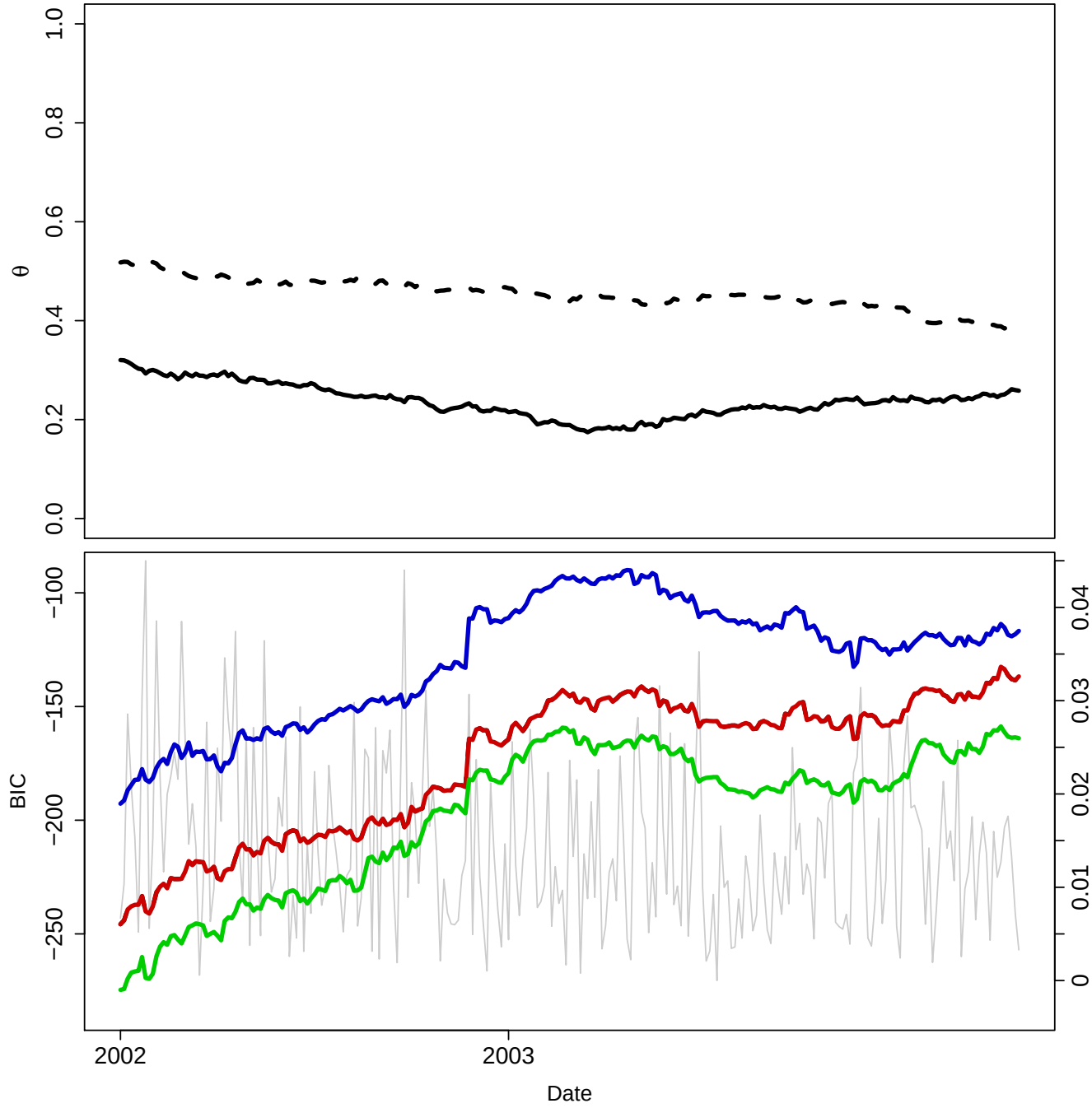
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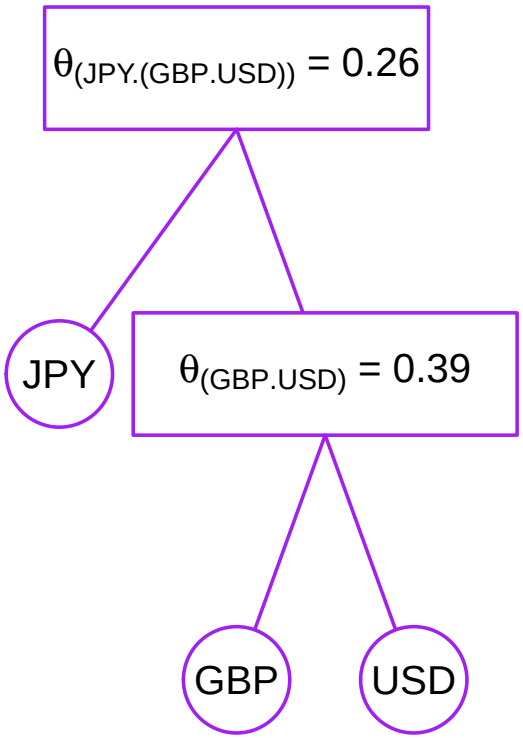
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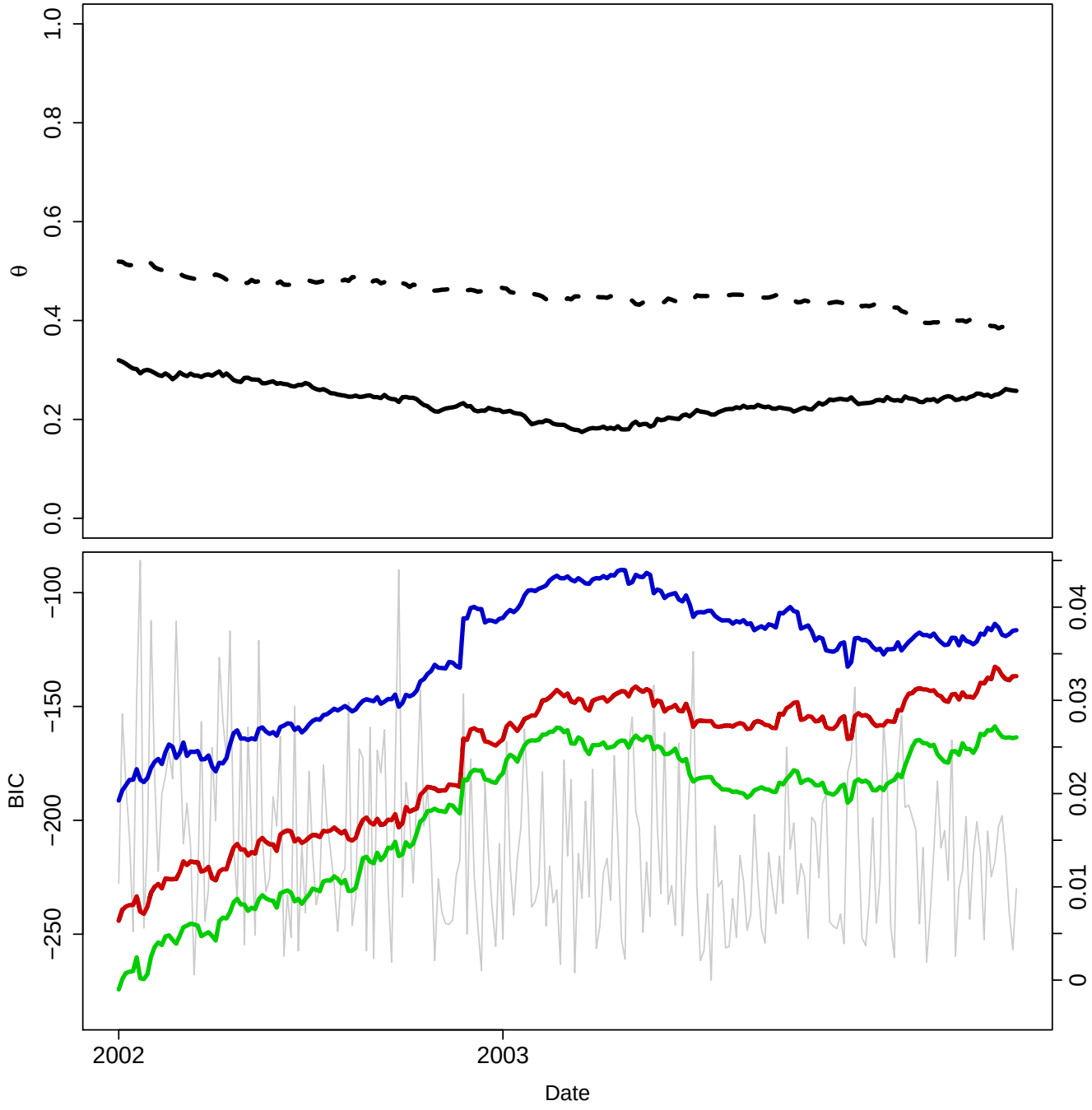
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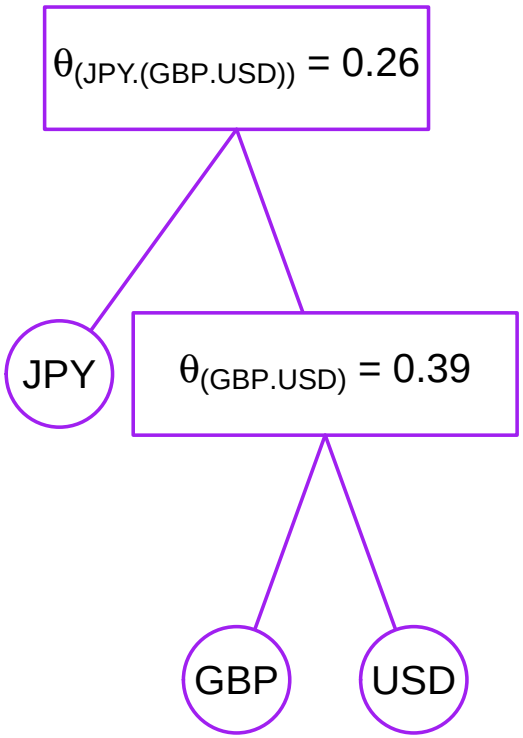
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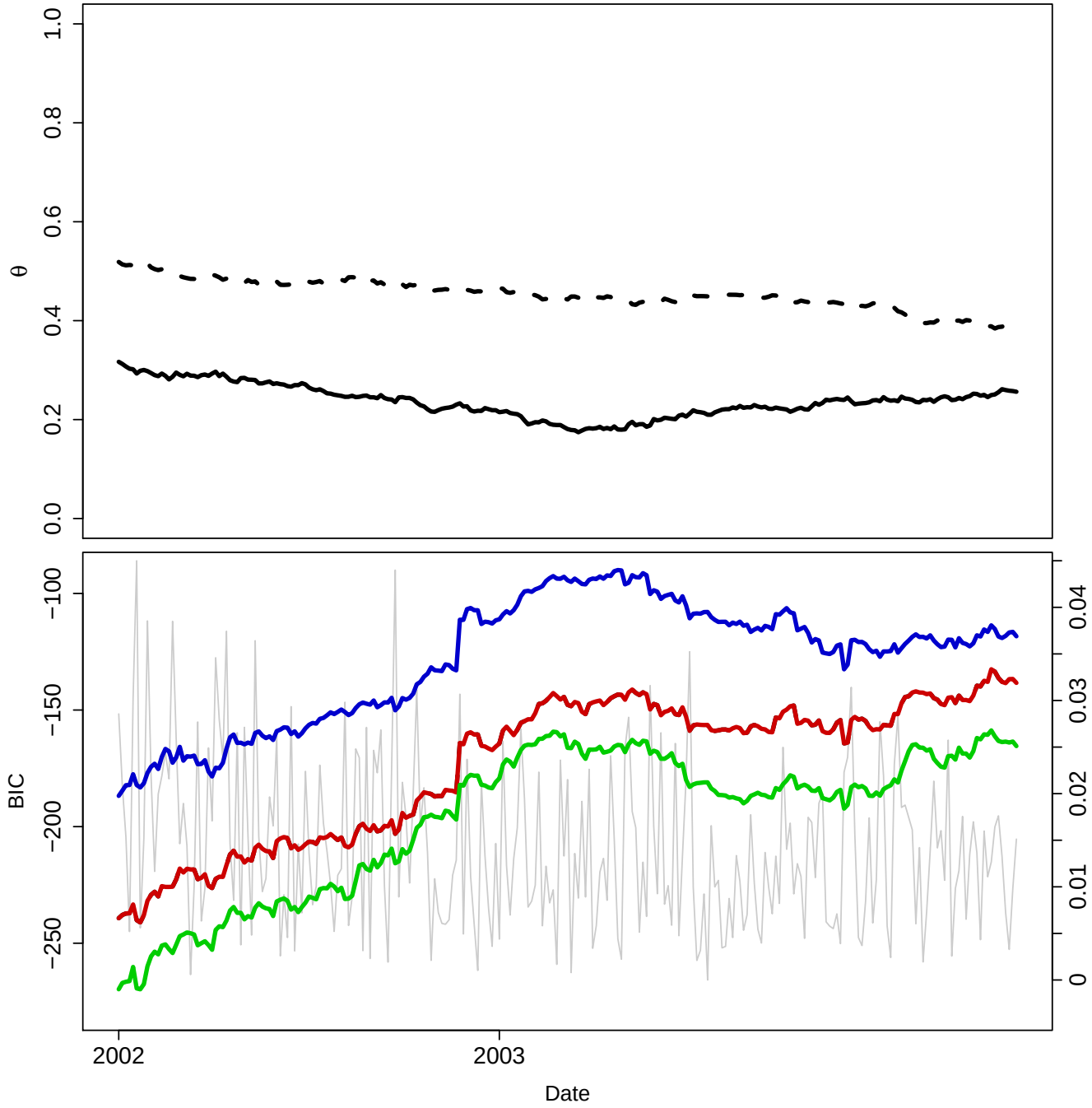
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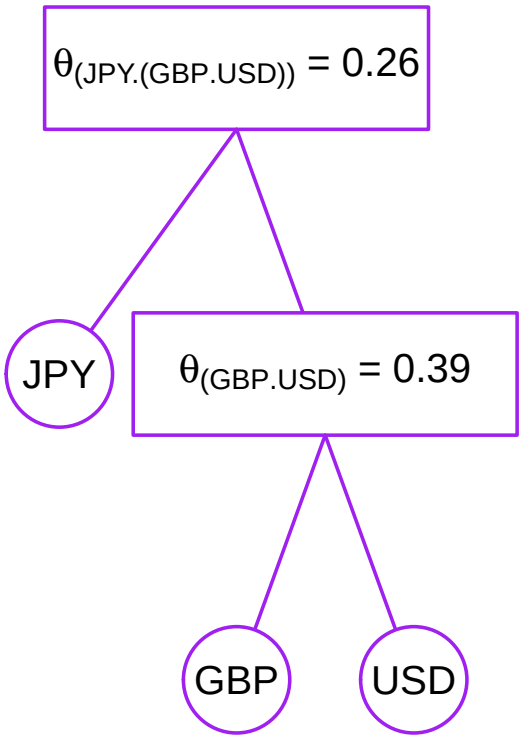
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θ(GBP.USD) = 0.39
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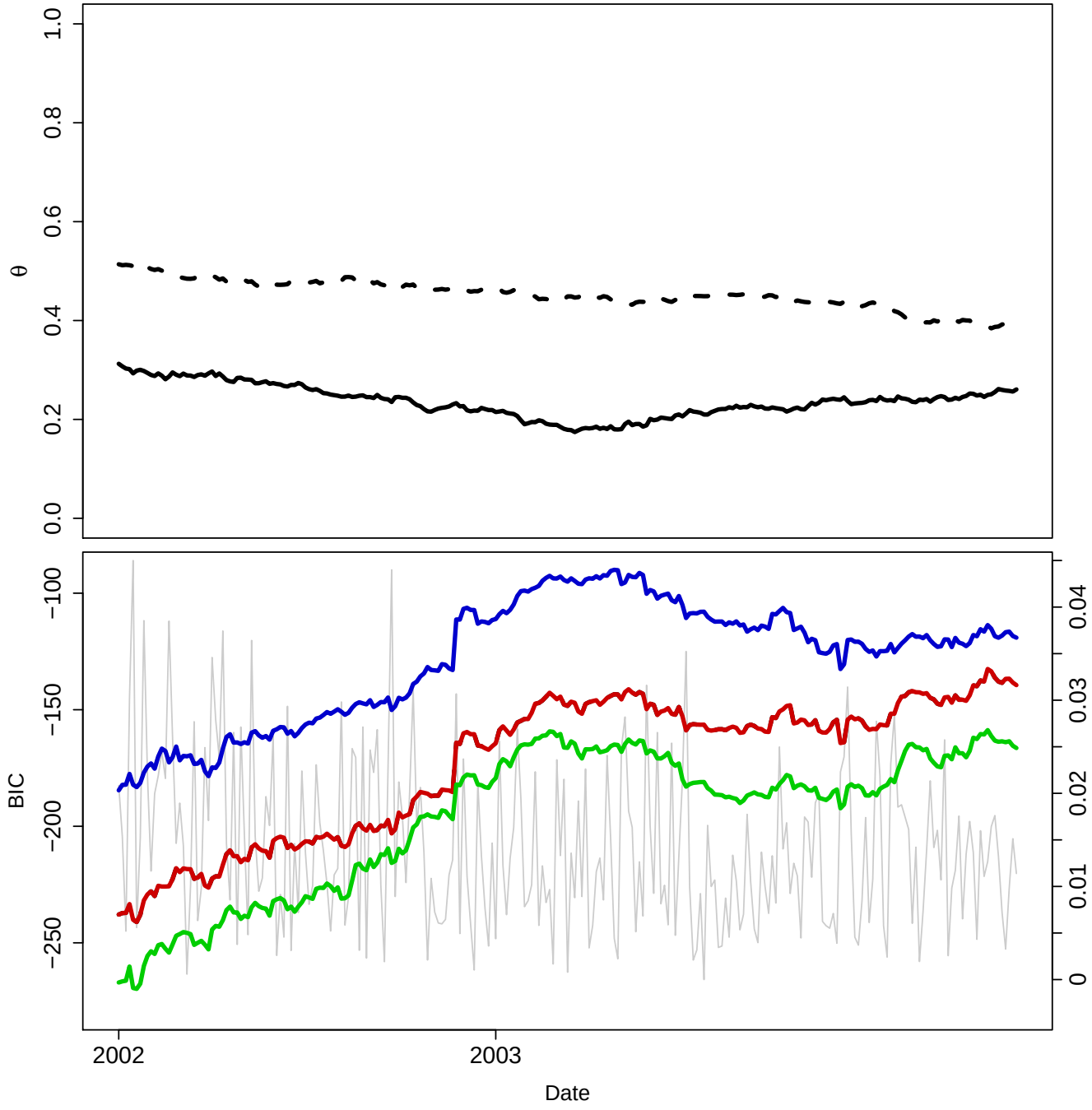
USD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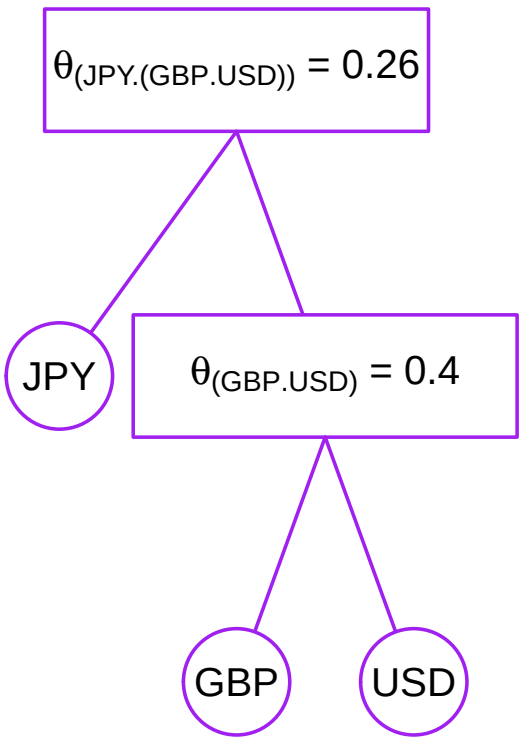
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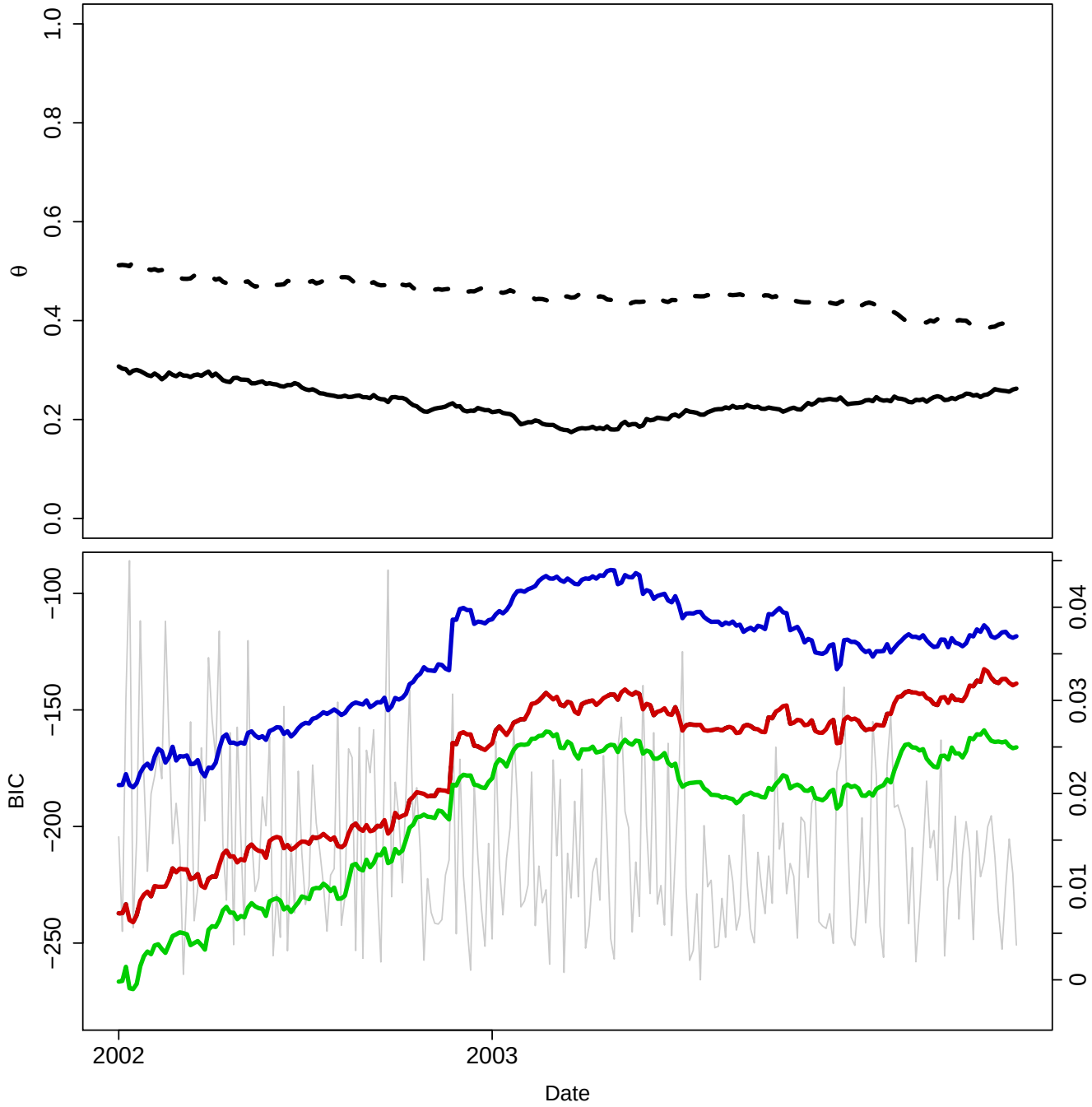
GBP
USD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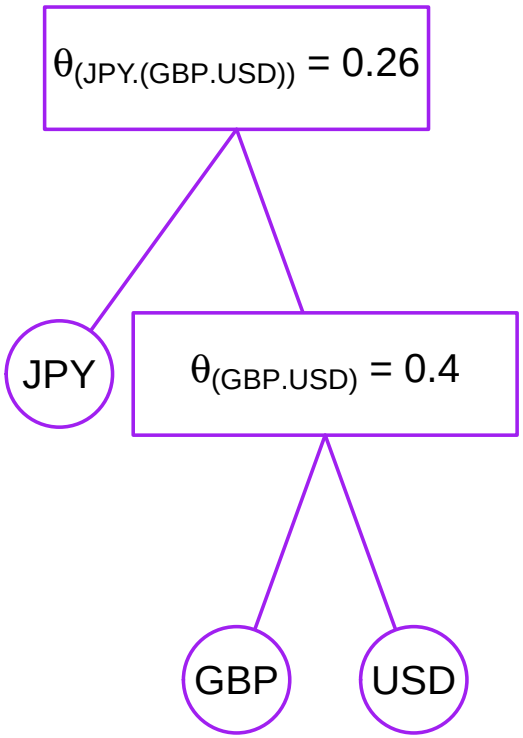
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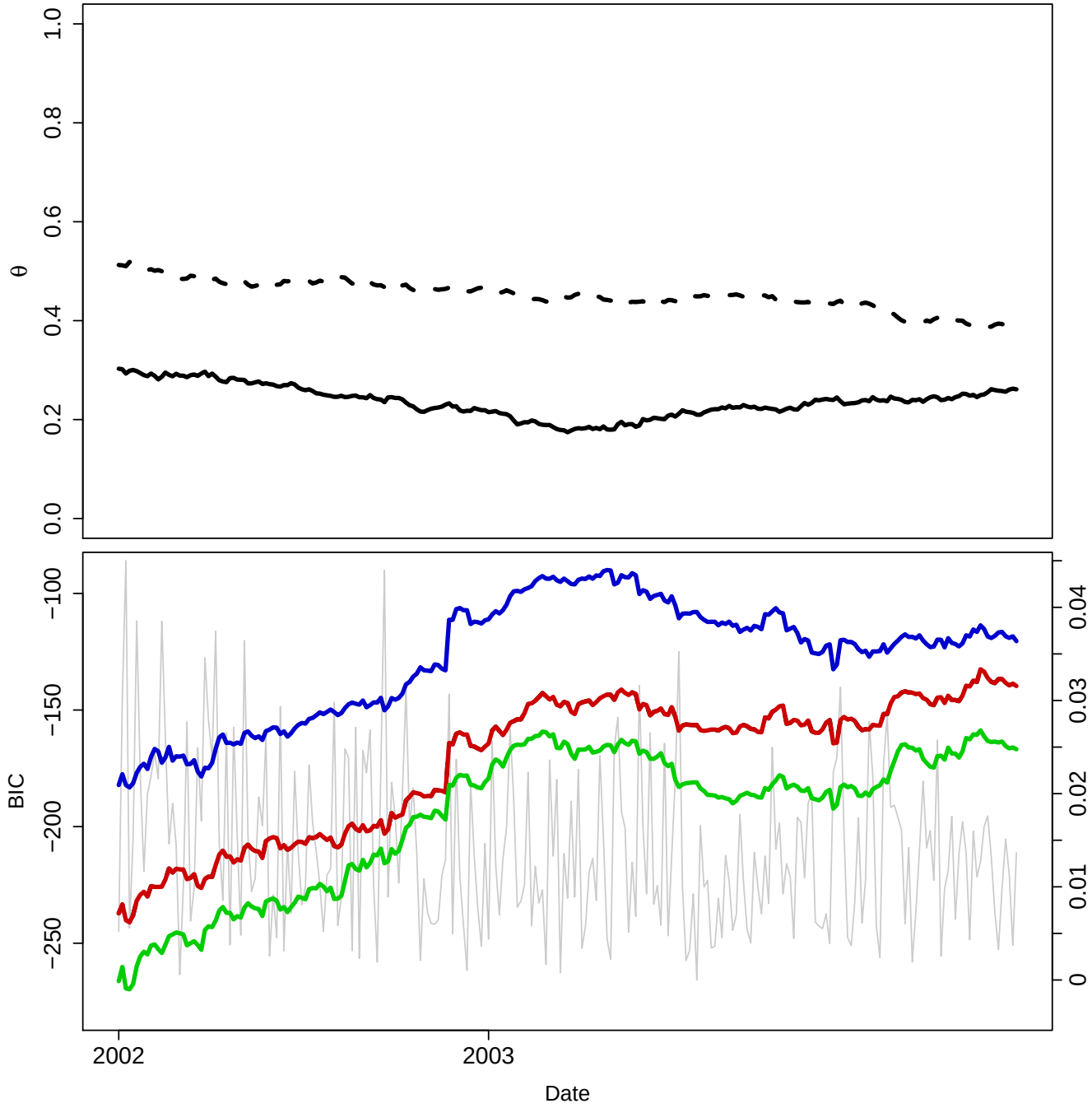
GBP
USD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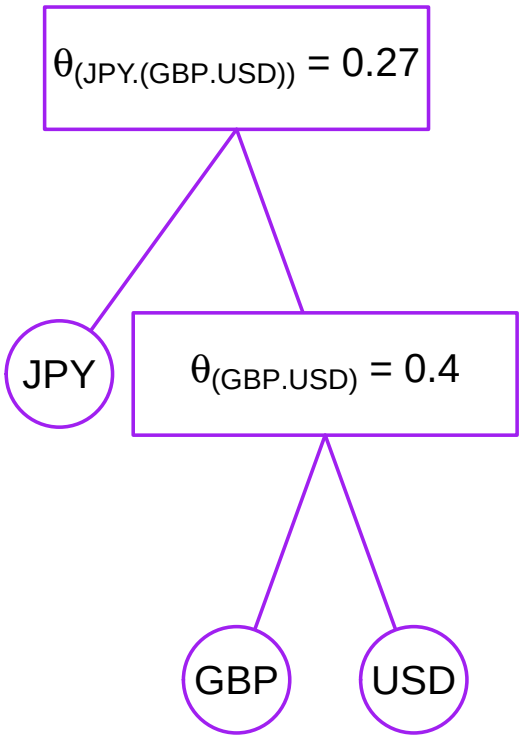
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GBP
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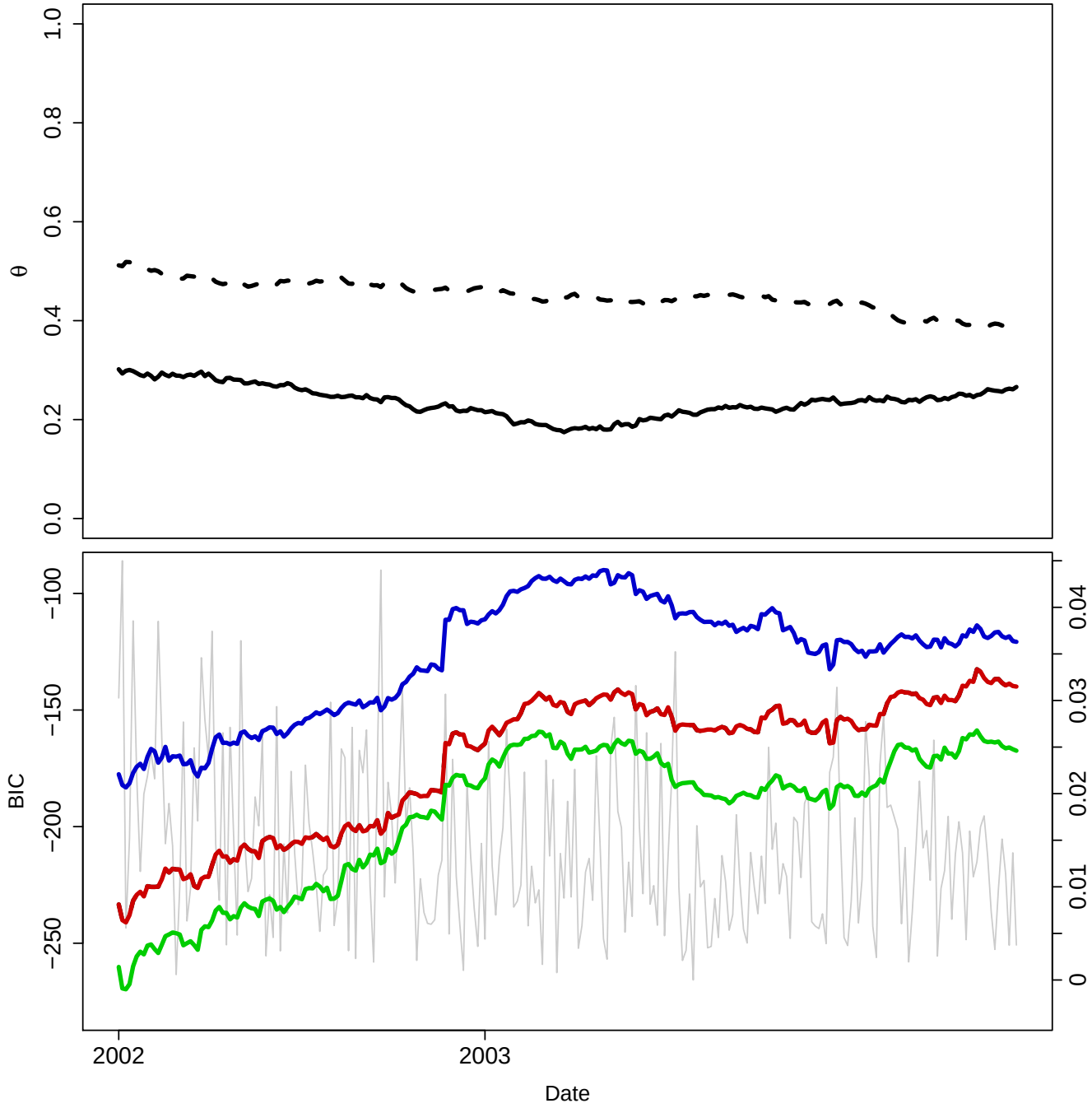
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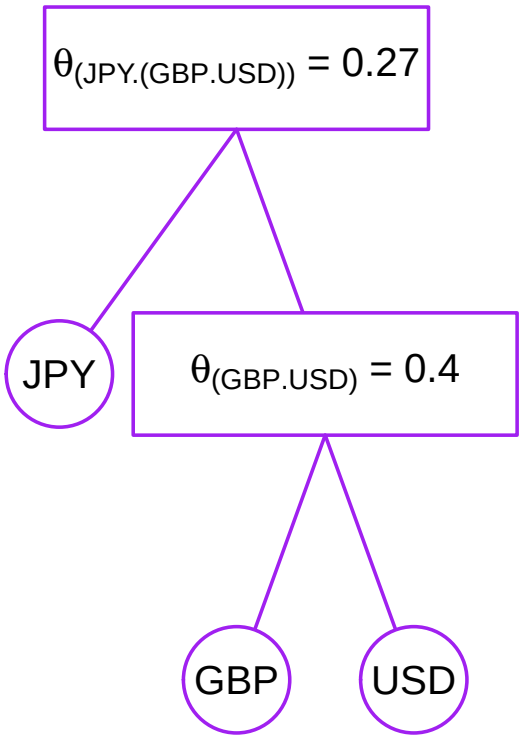
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GBP
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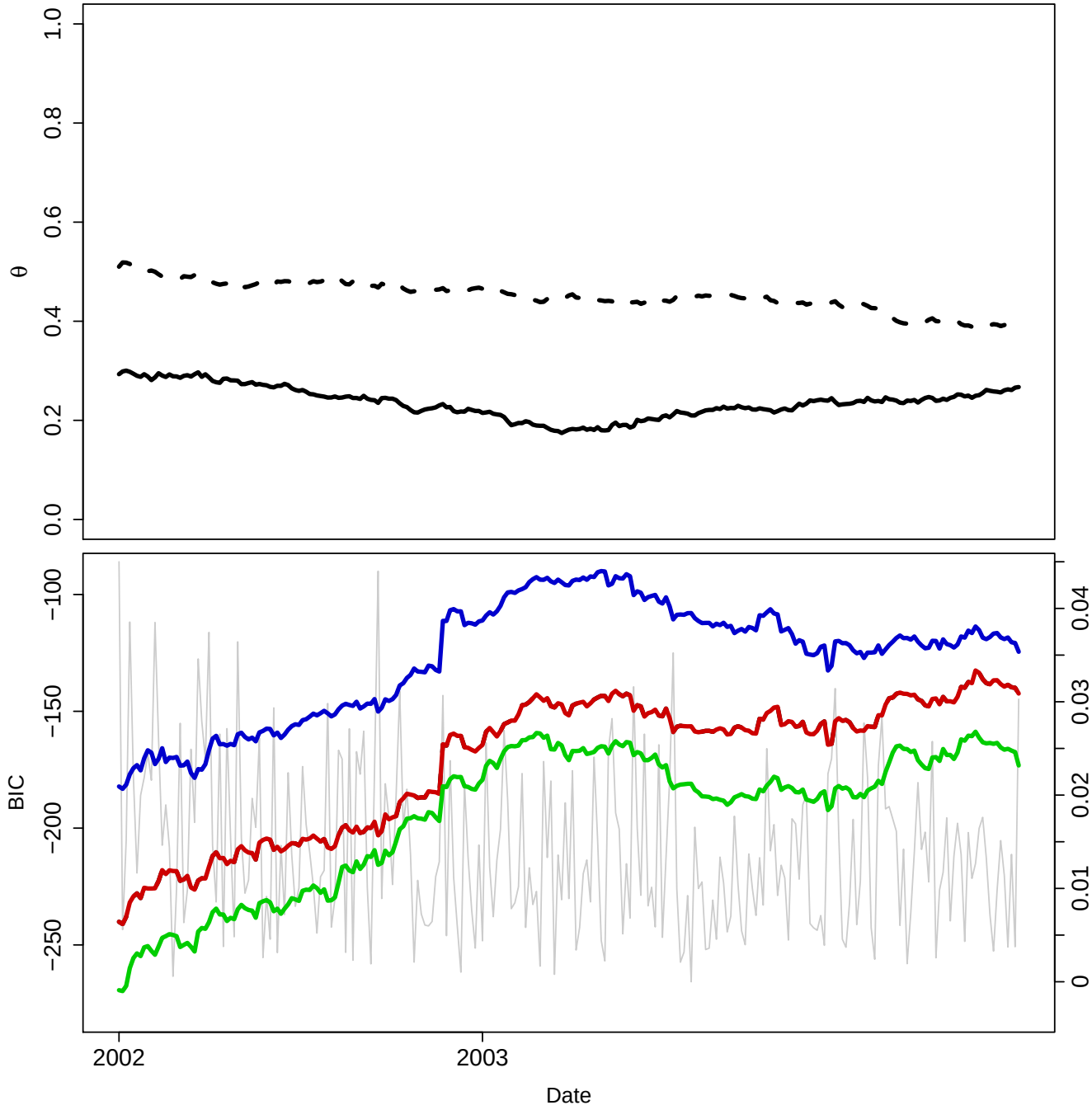
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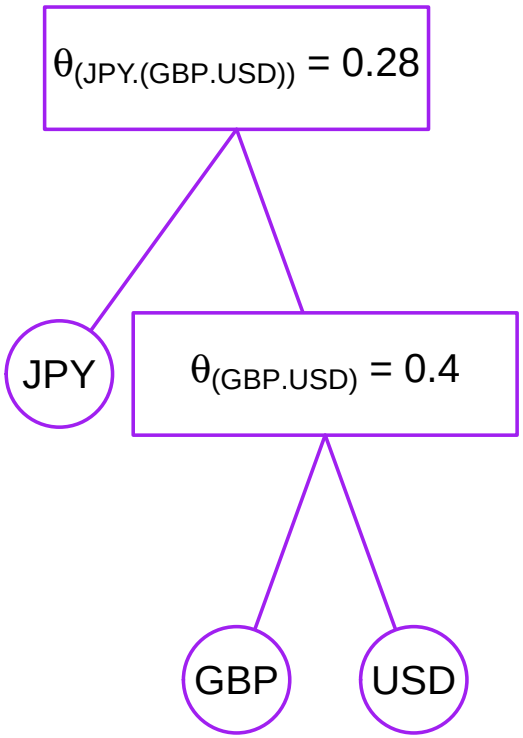
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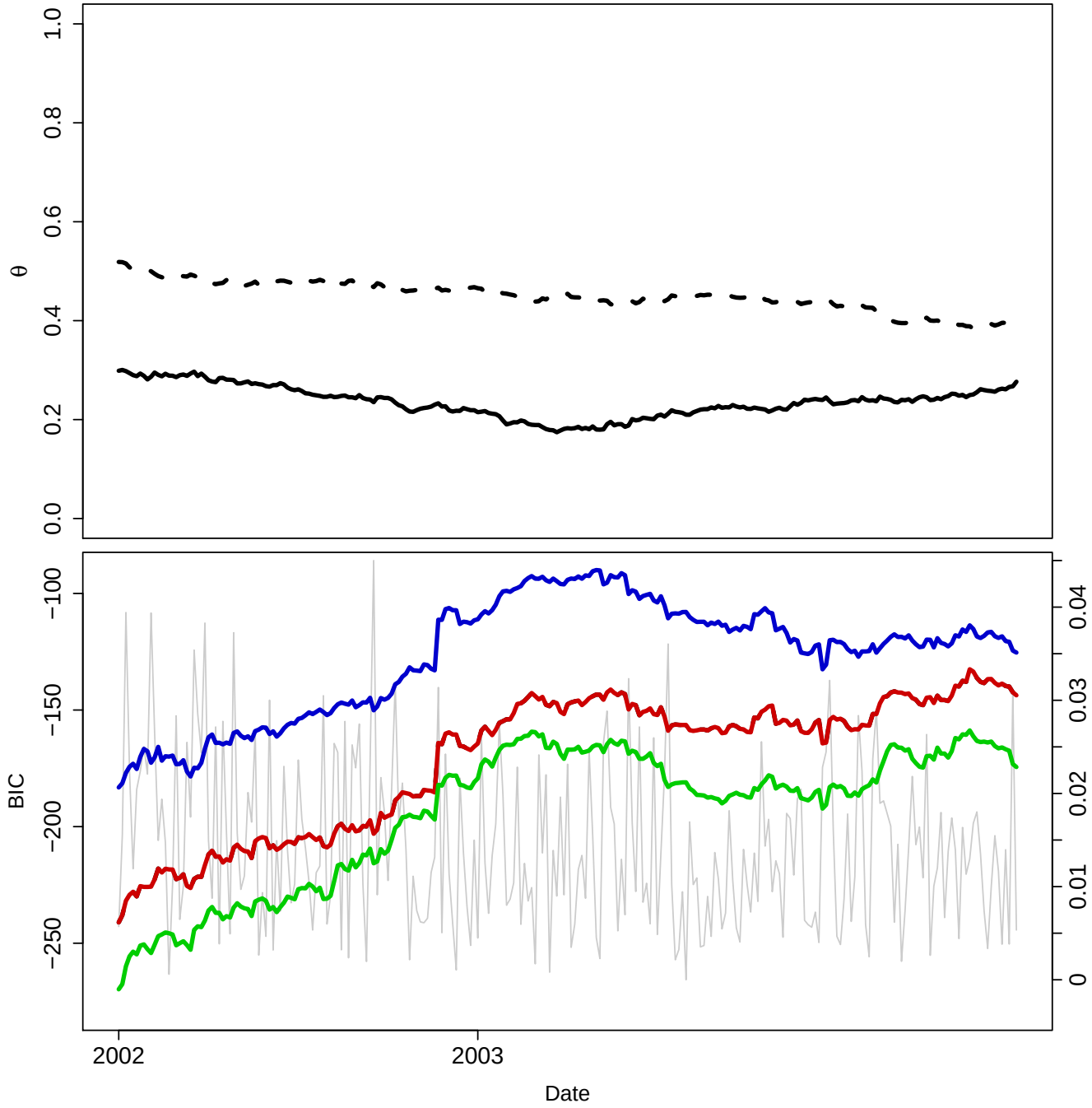
GBP
USD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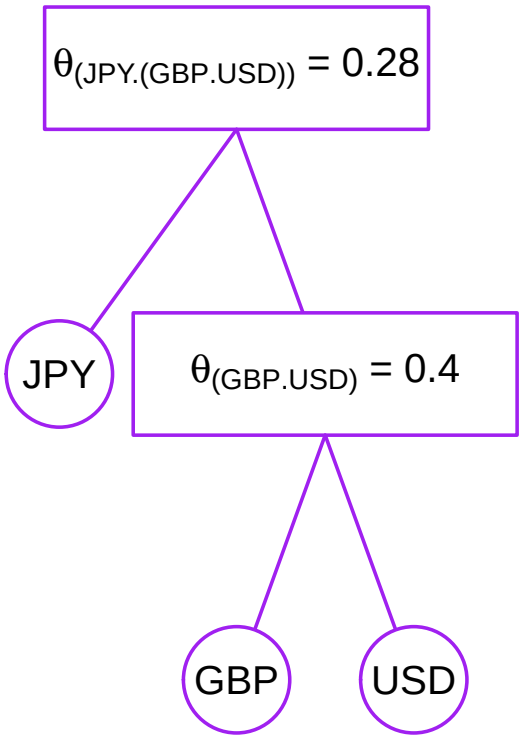
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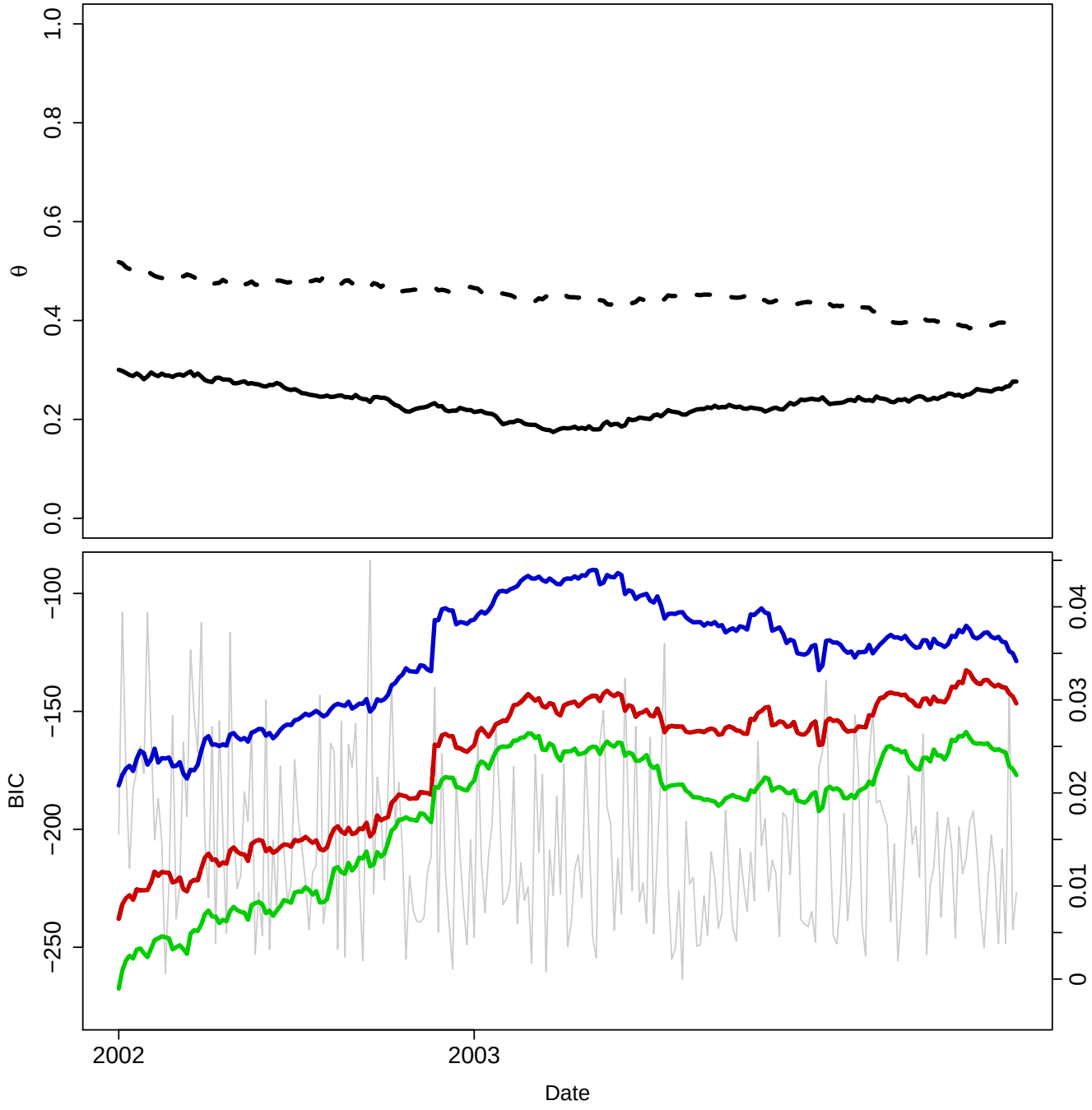
GBP
USD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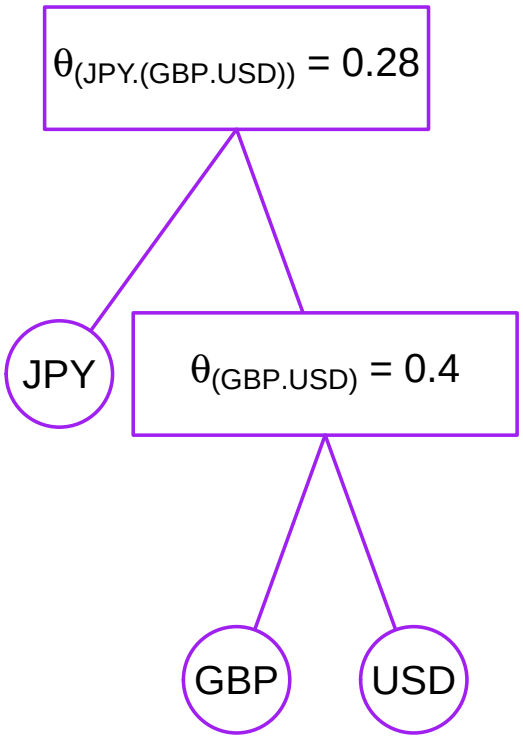
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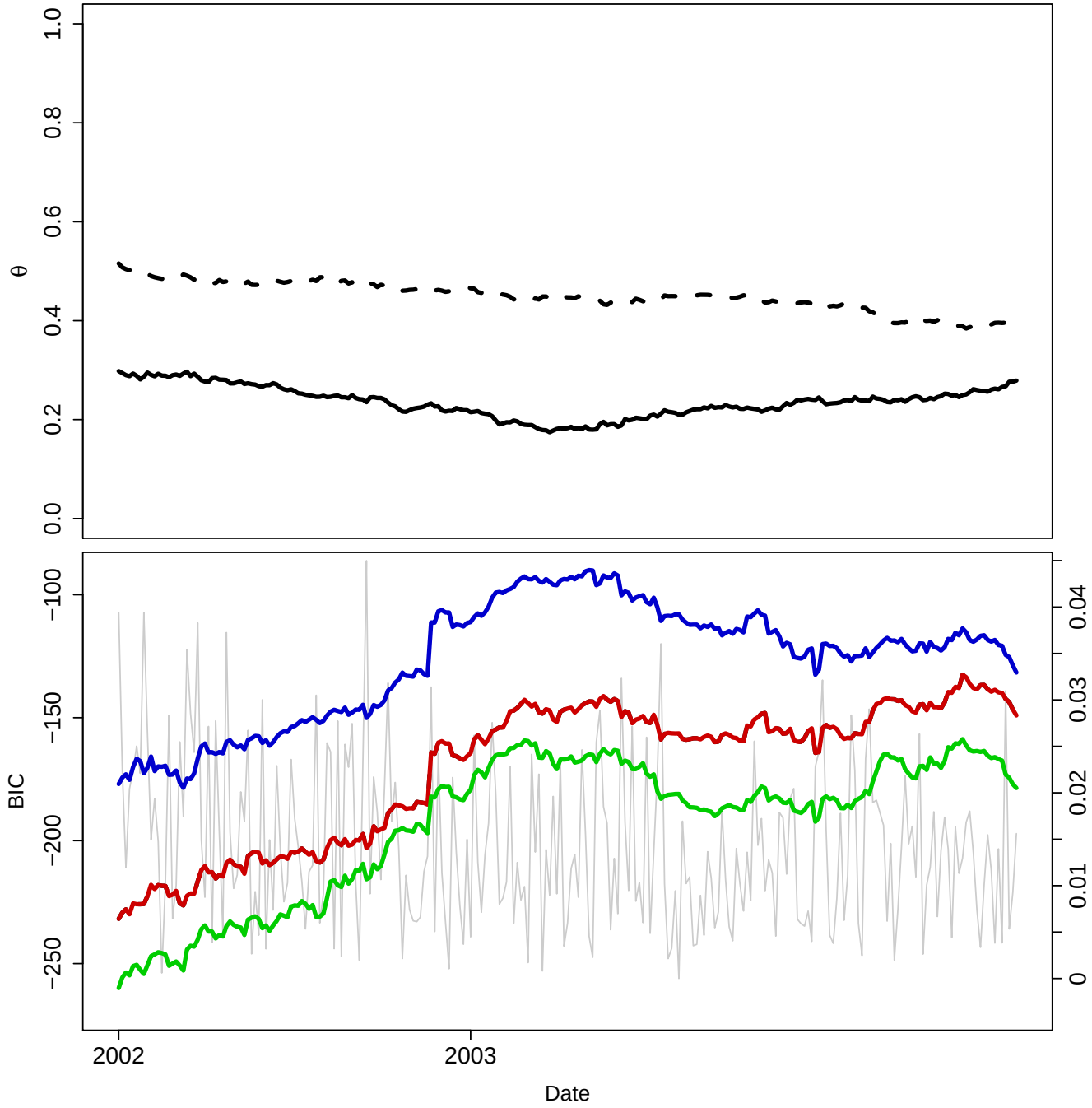
θ(GBP.USD) = 0.4
GBP
USD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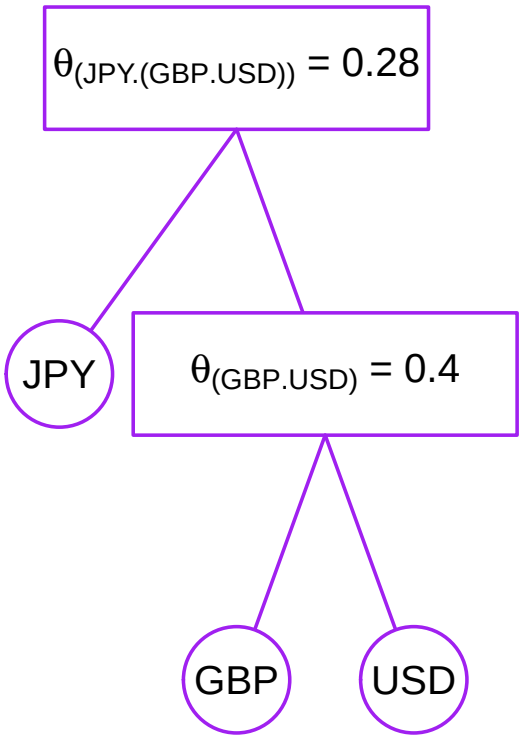
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JPY
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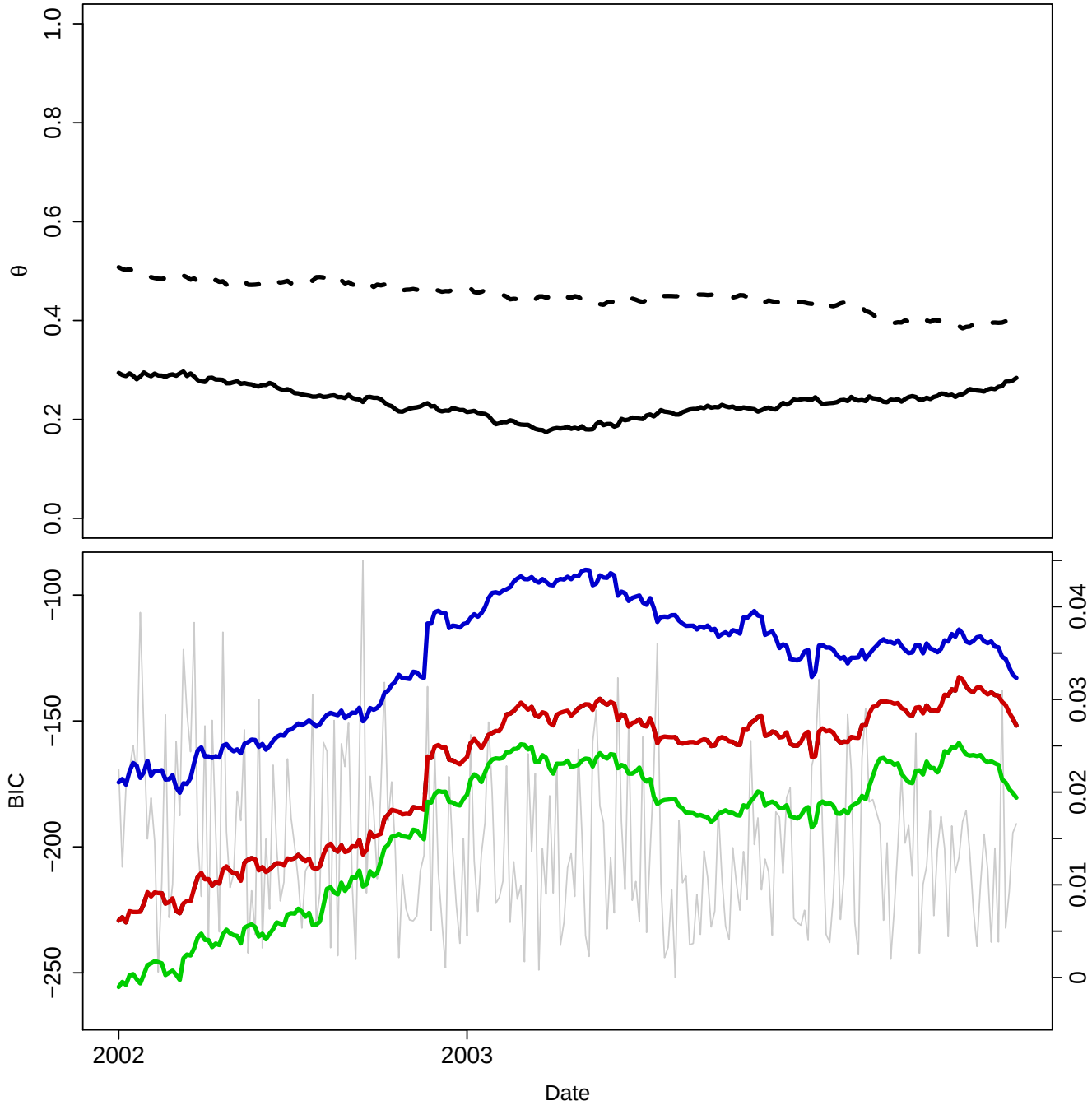
GBP
USD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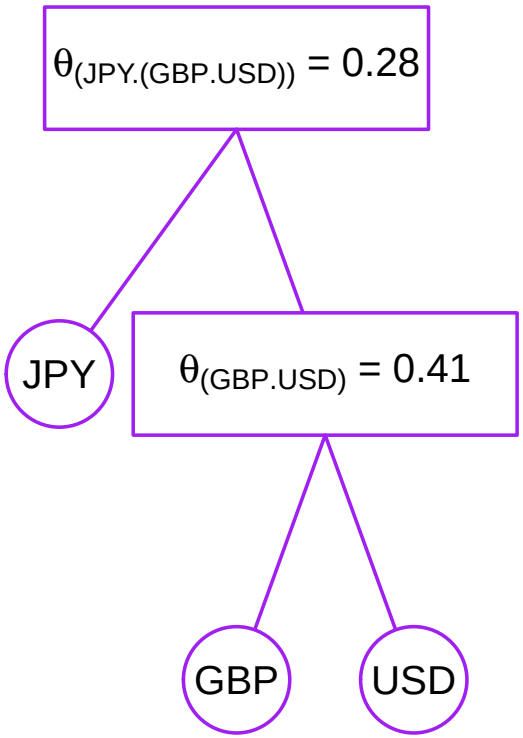
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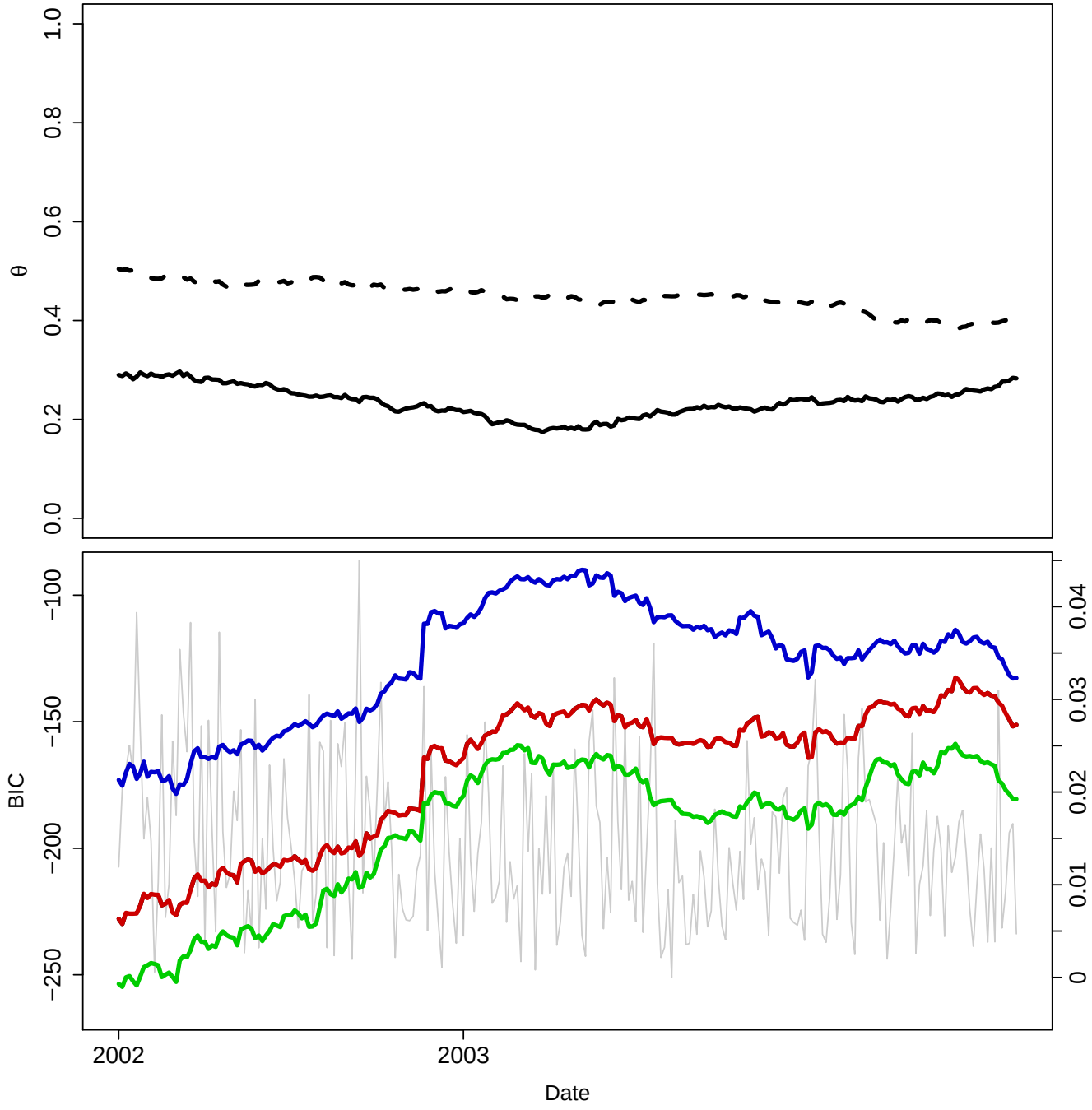
GBP
USD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2003
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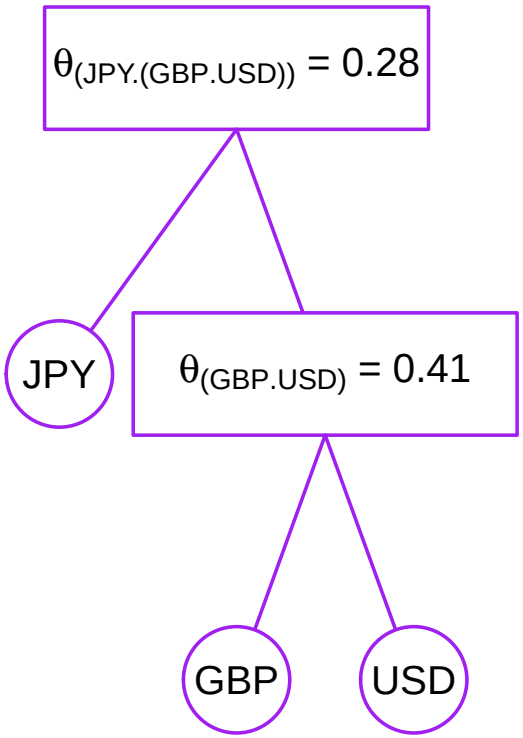
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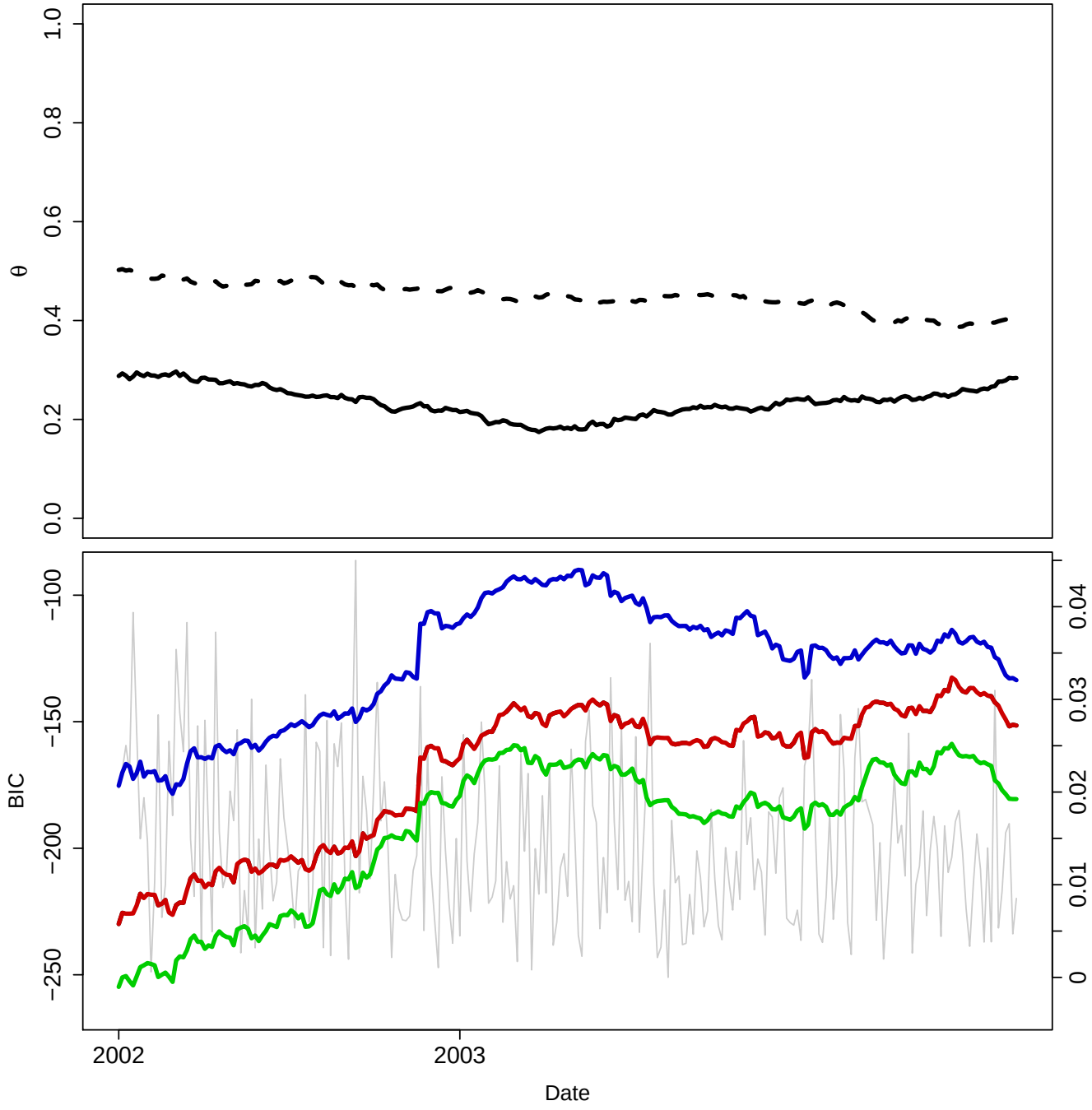
GBP
USD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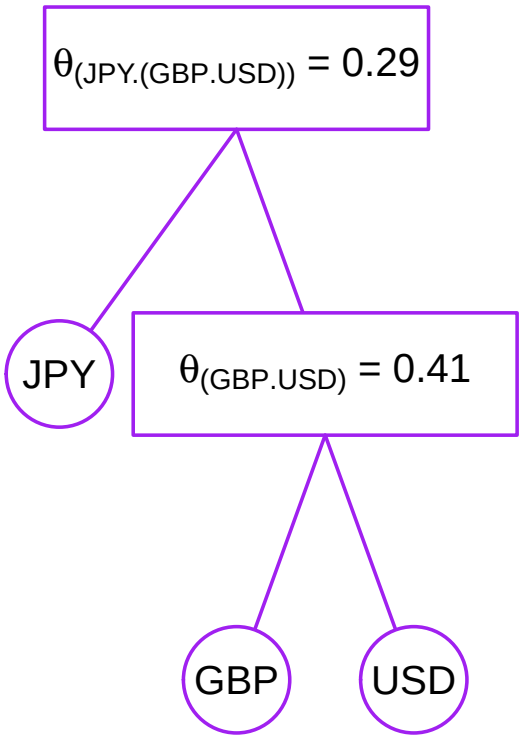
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JPY
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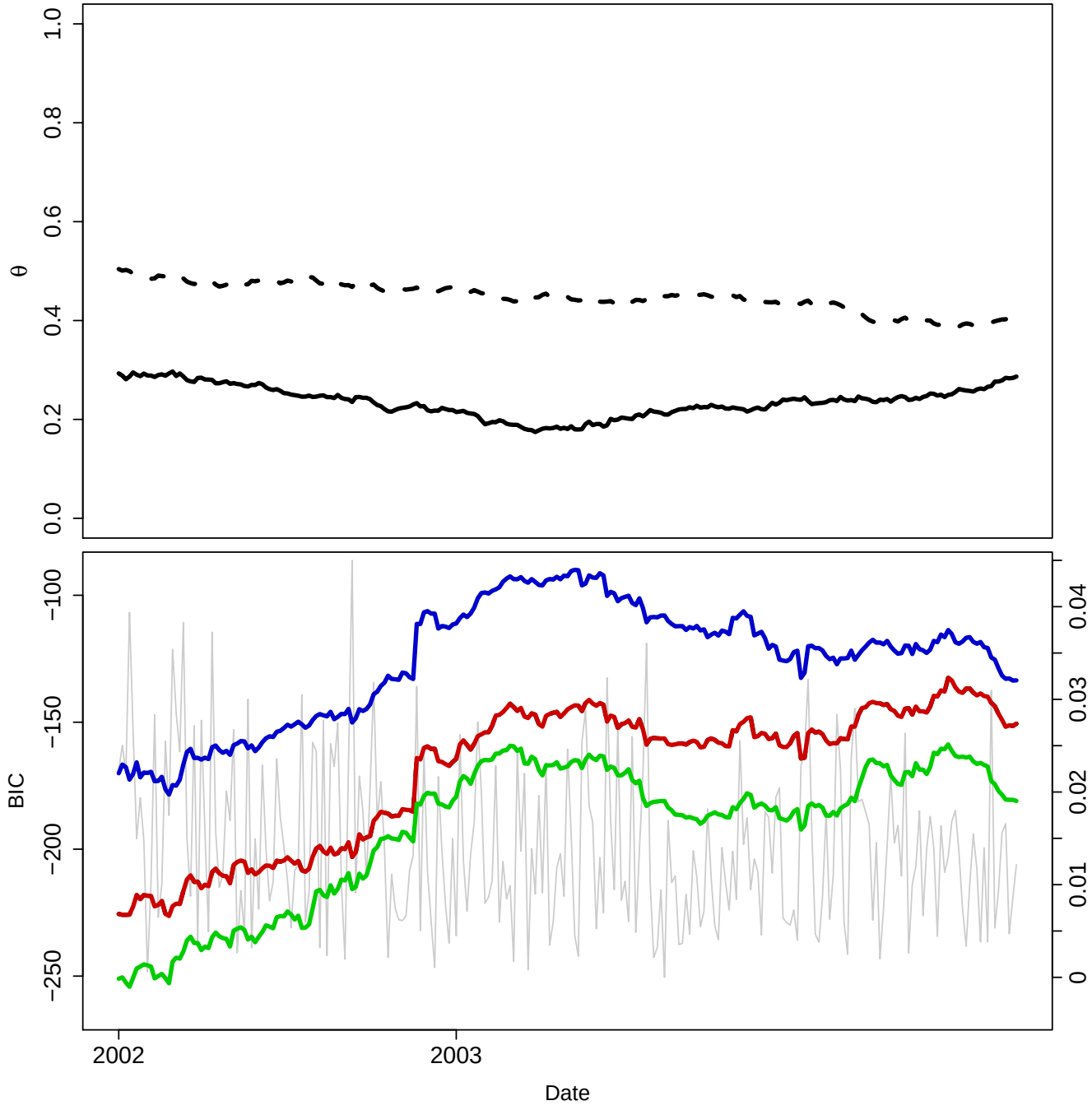
GBP
USD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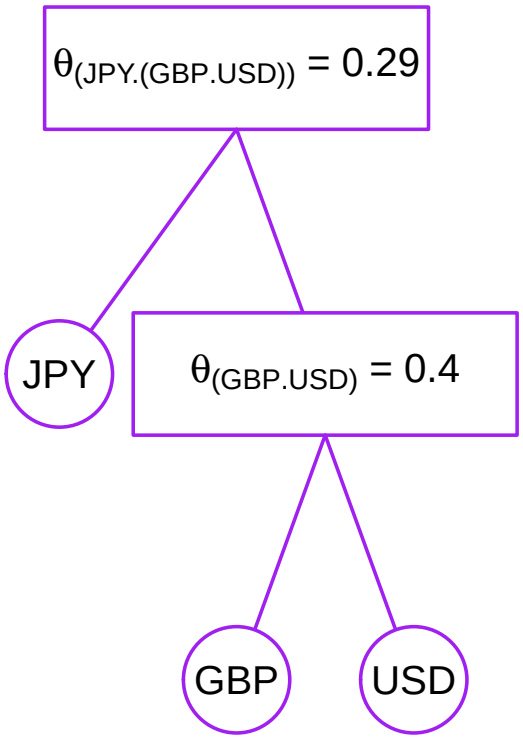
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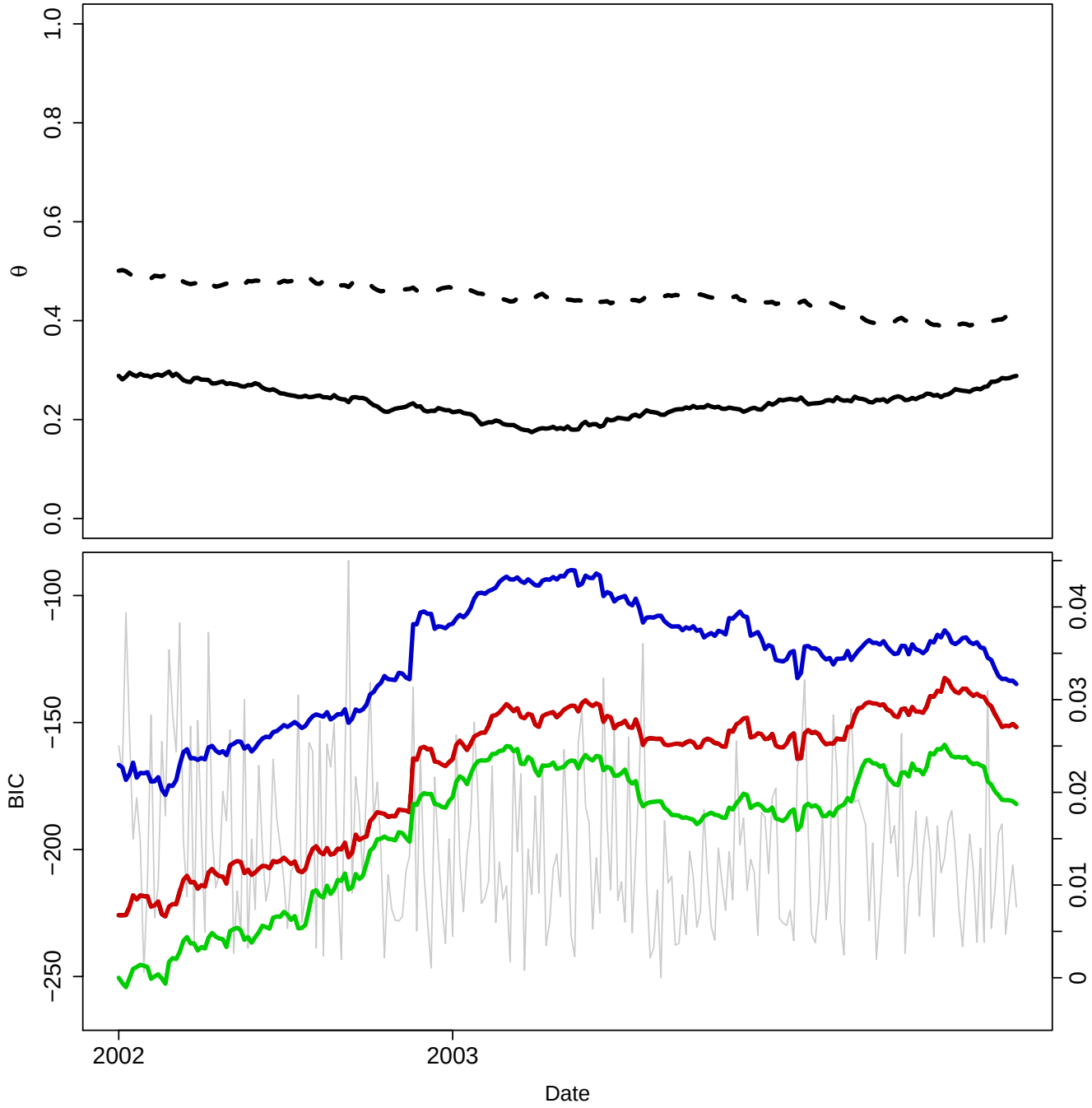
GBP
USD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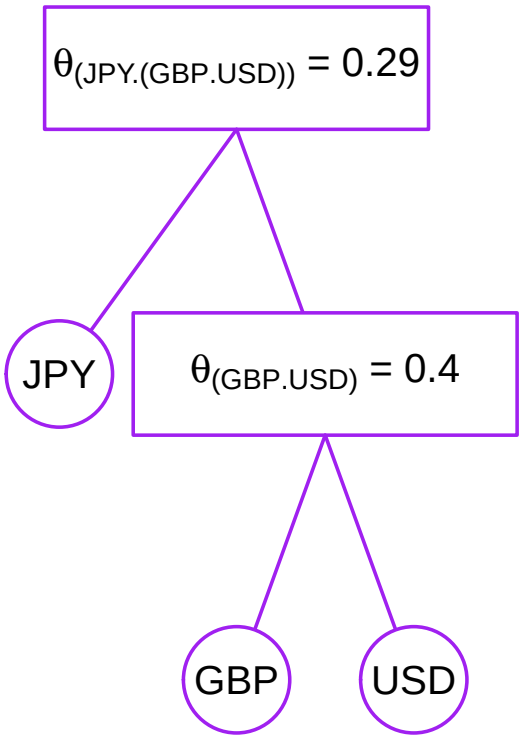
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GBP
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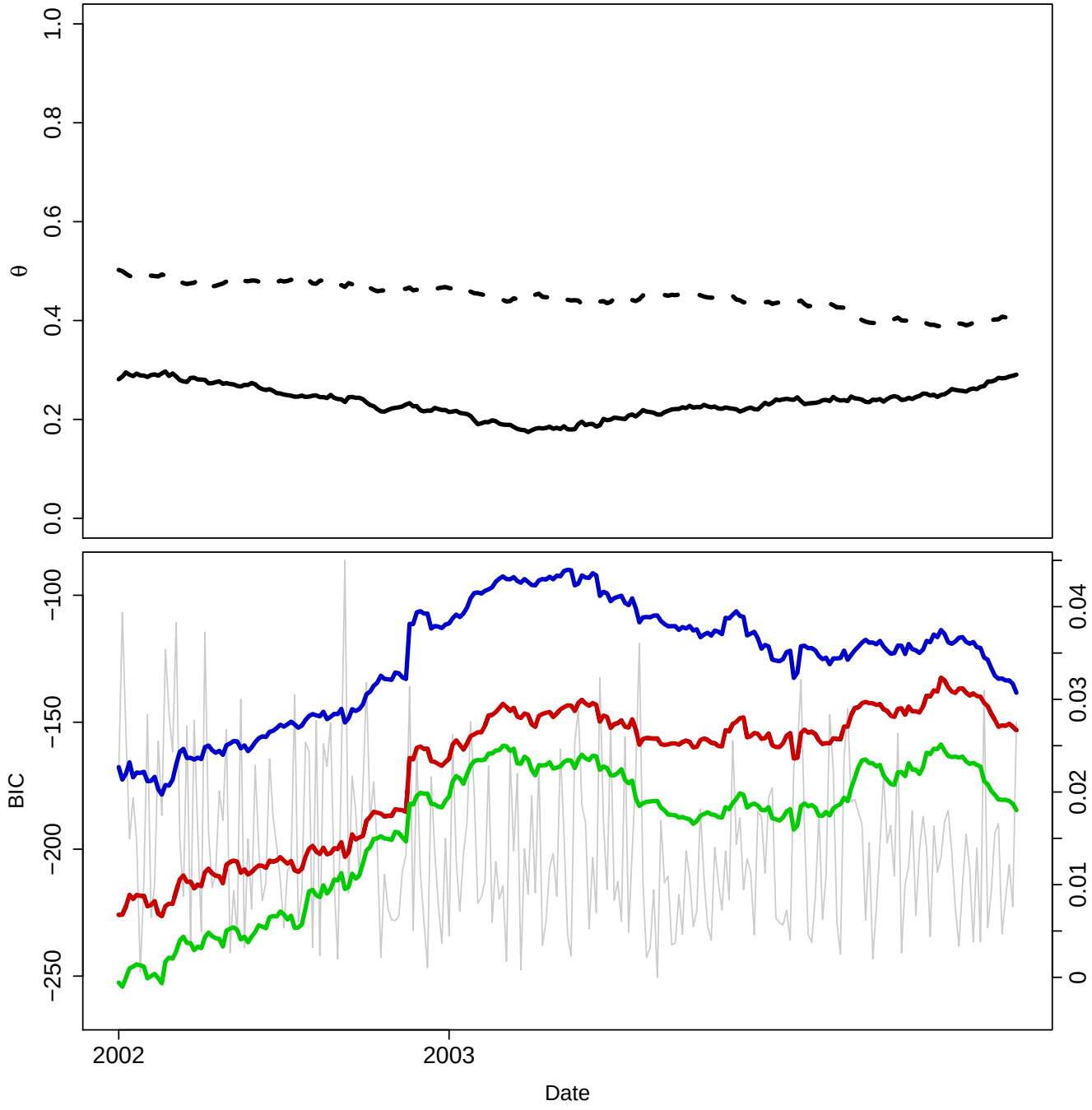
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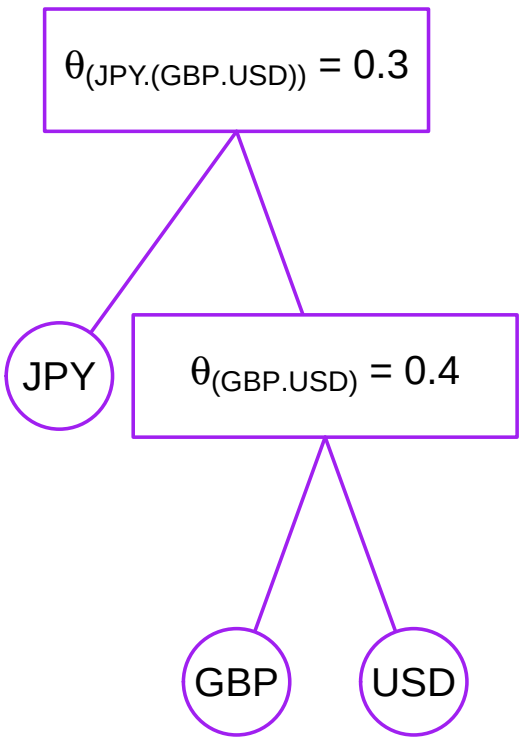
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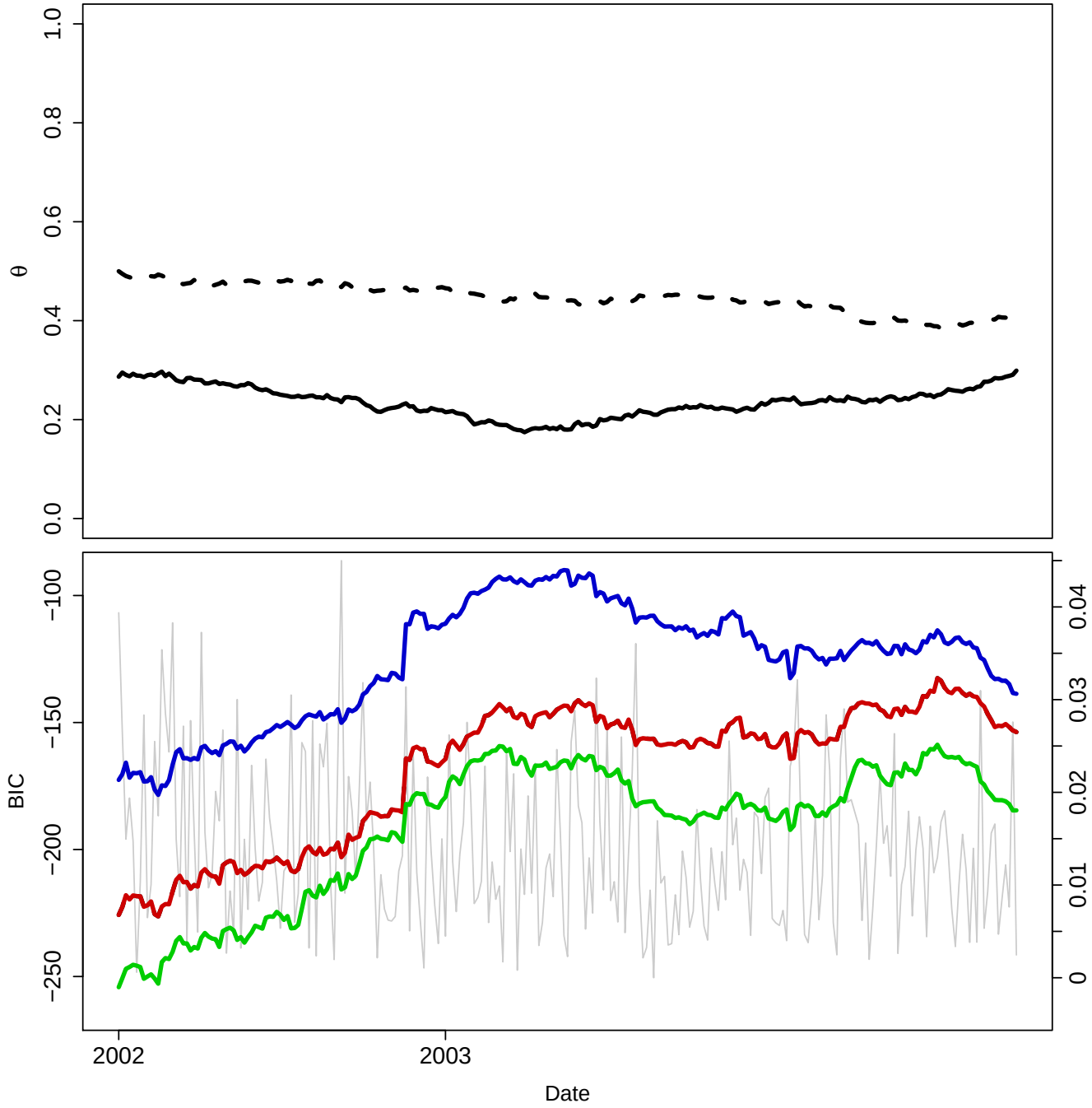
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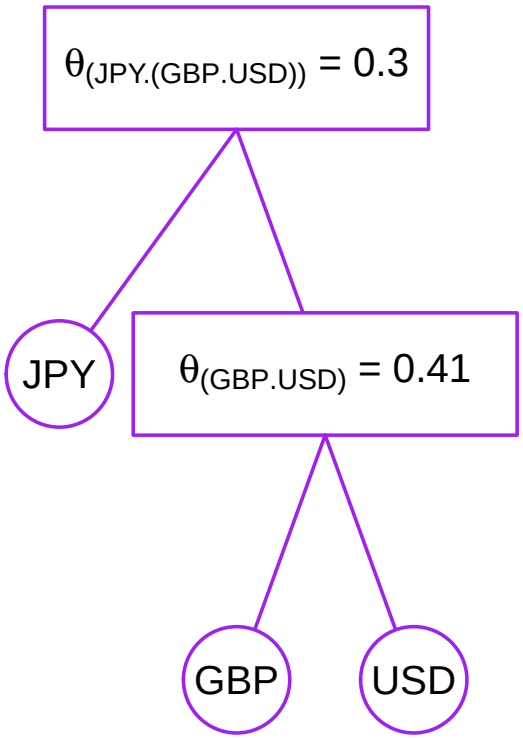
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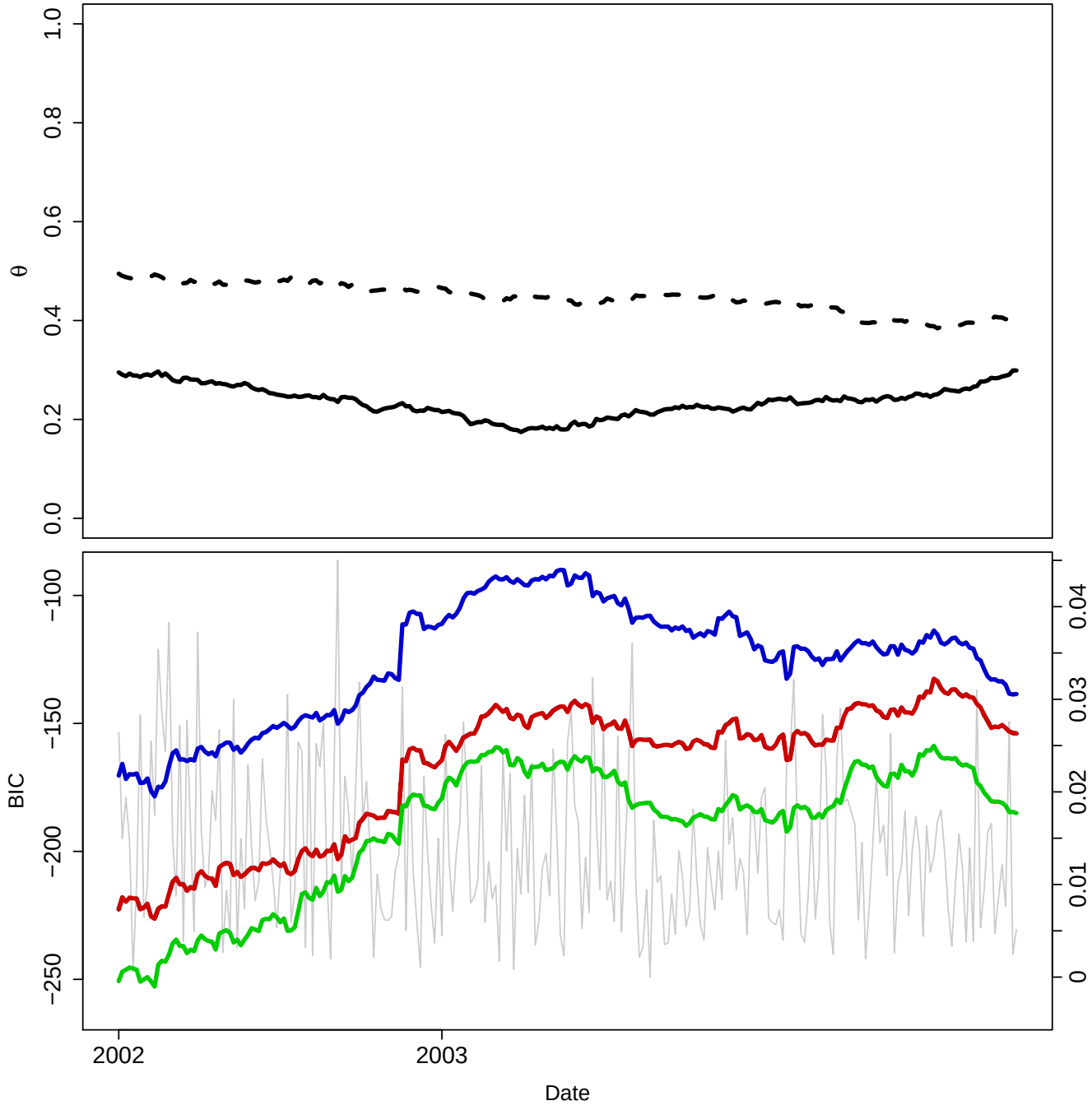
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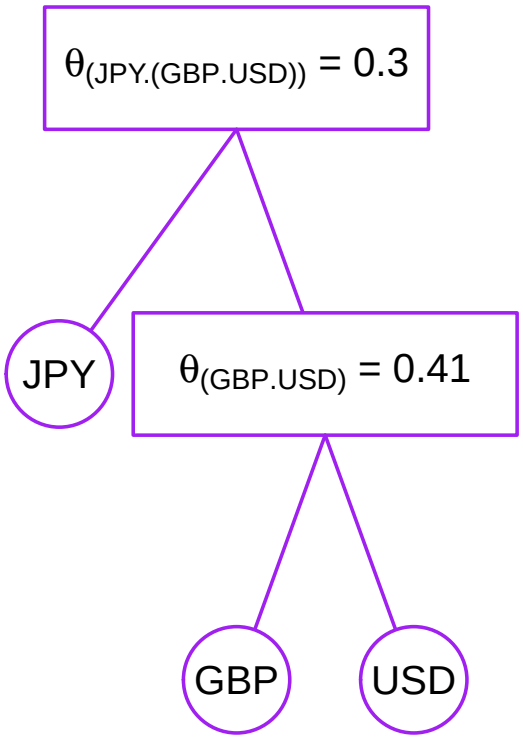
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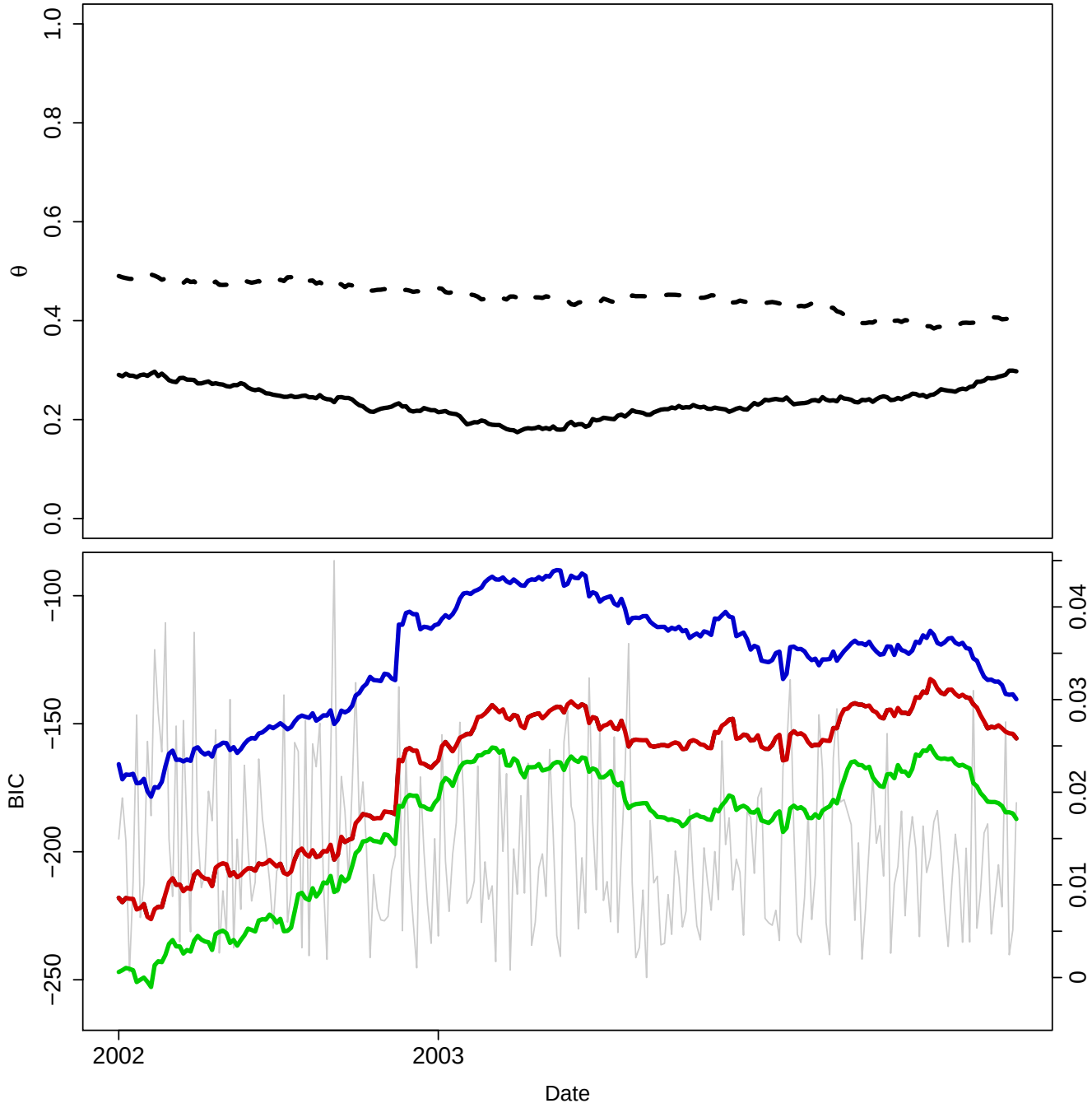
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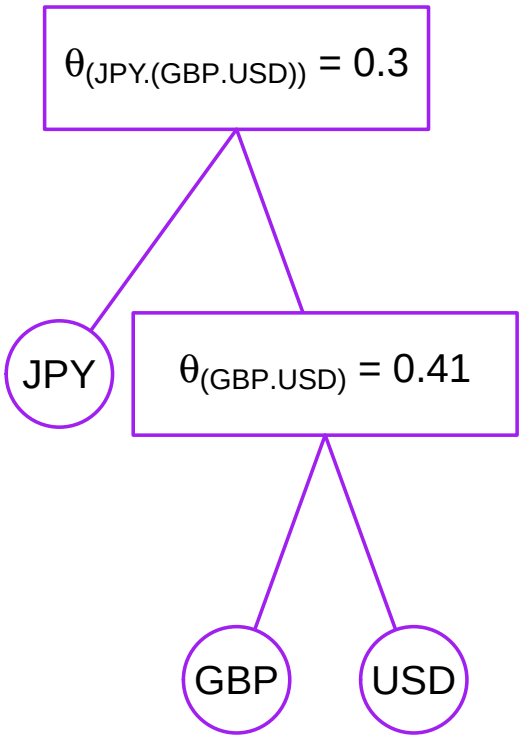
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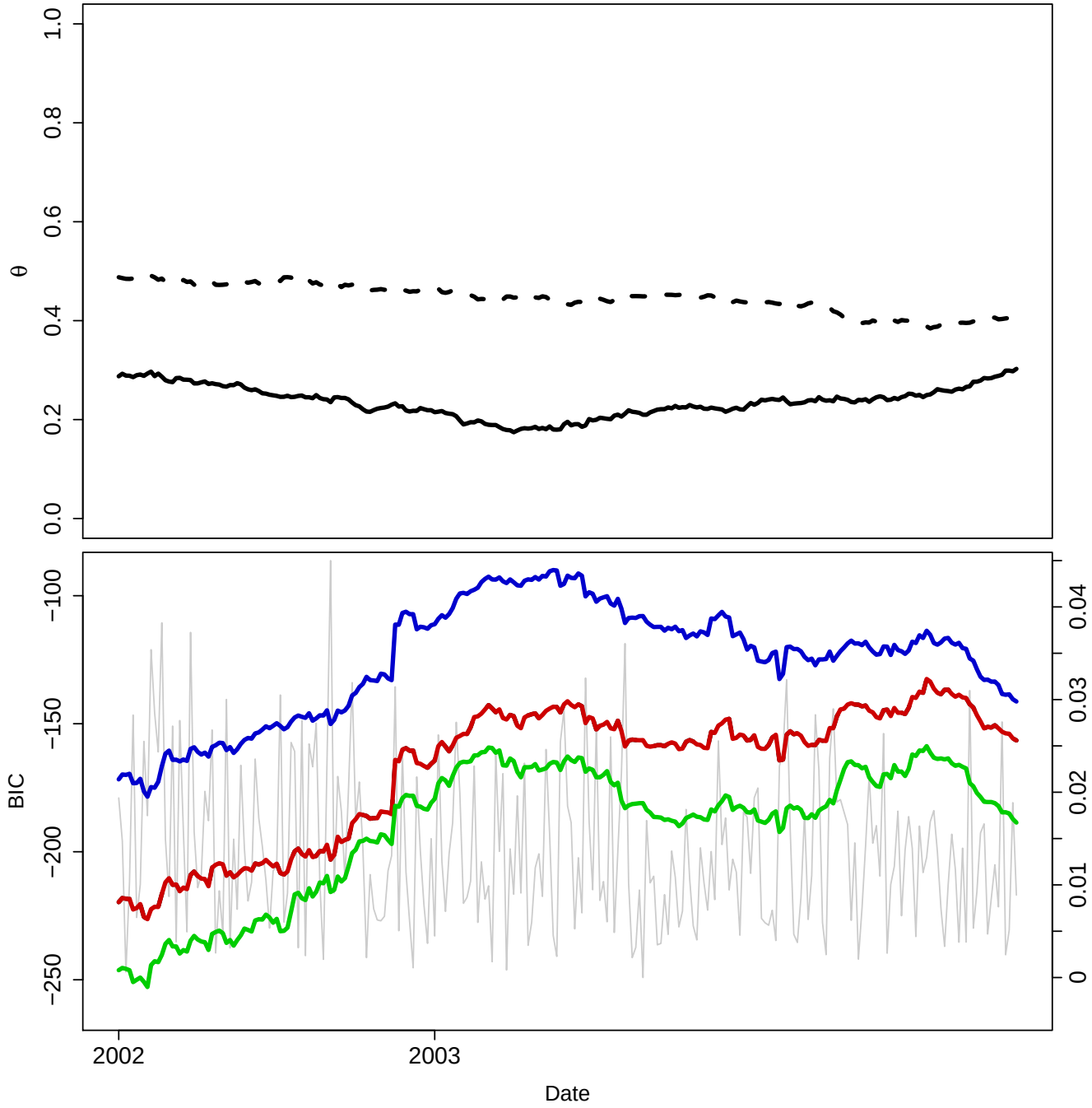
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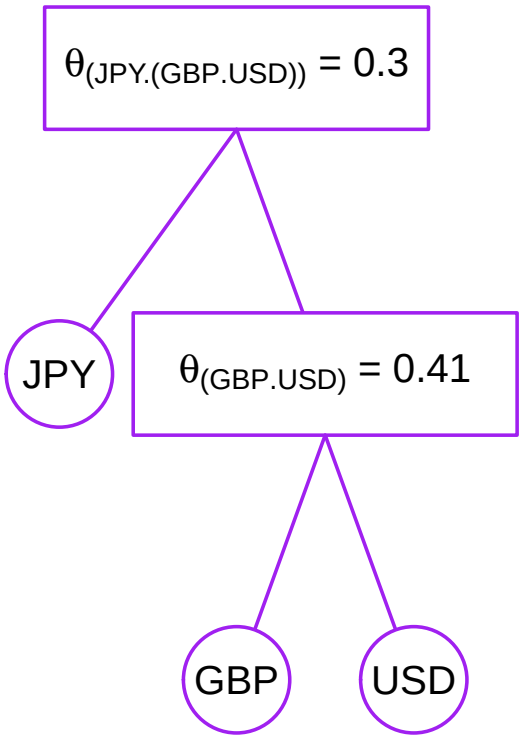
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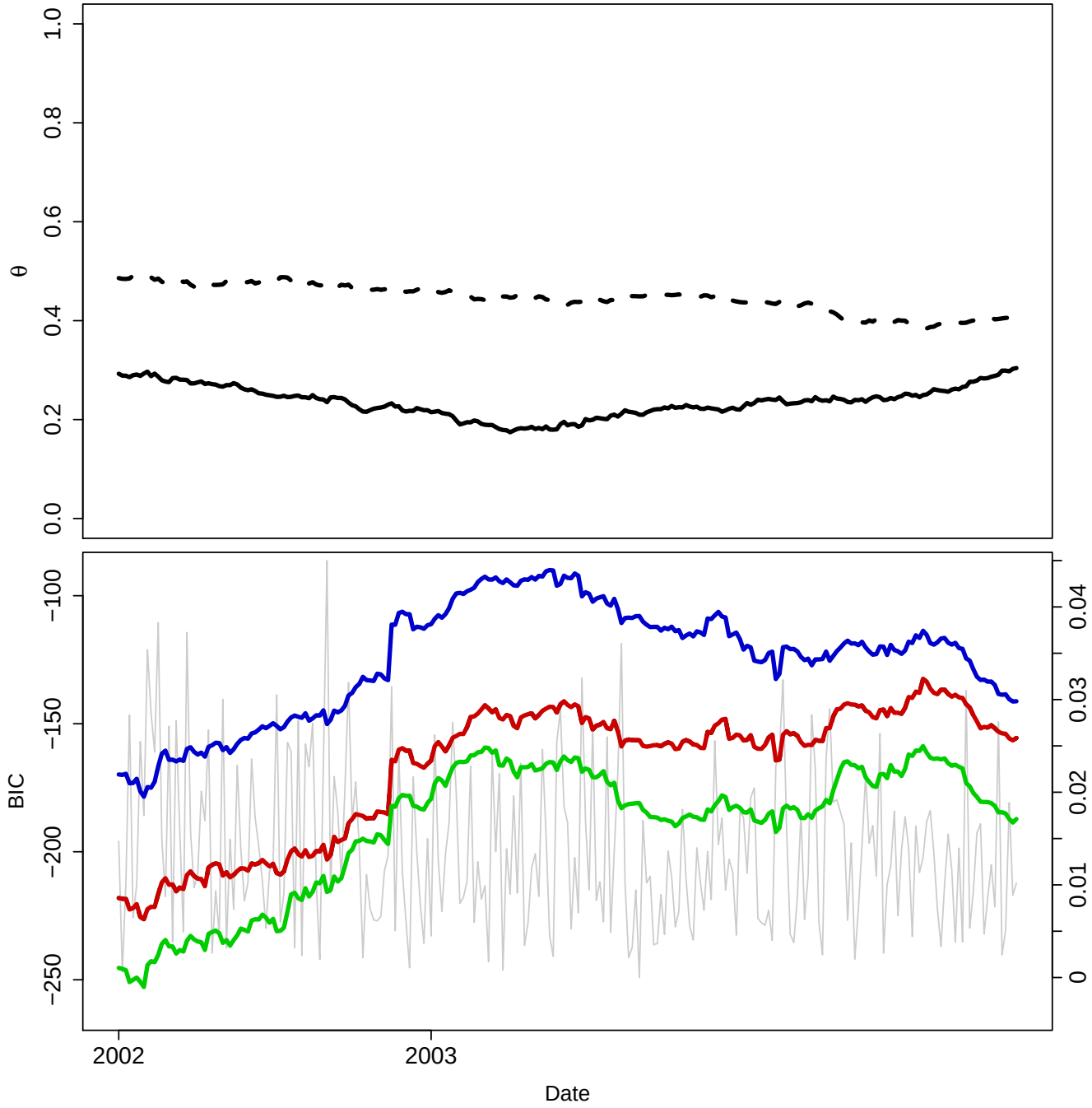
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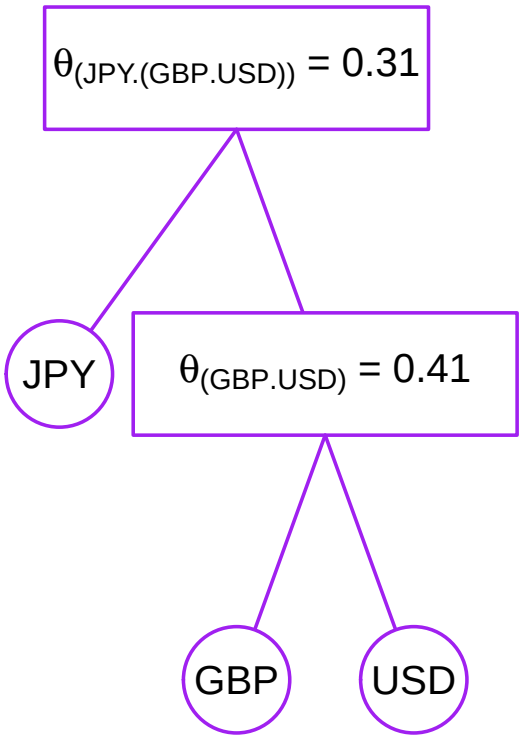
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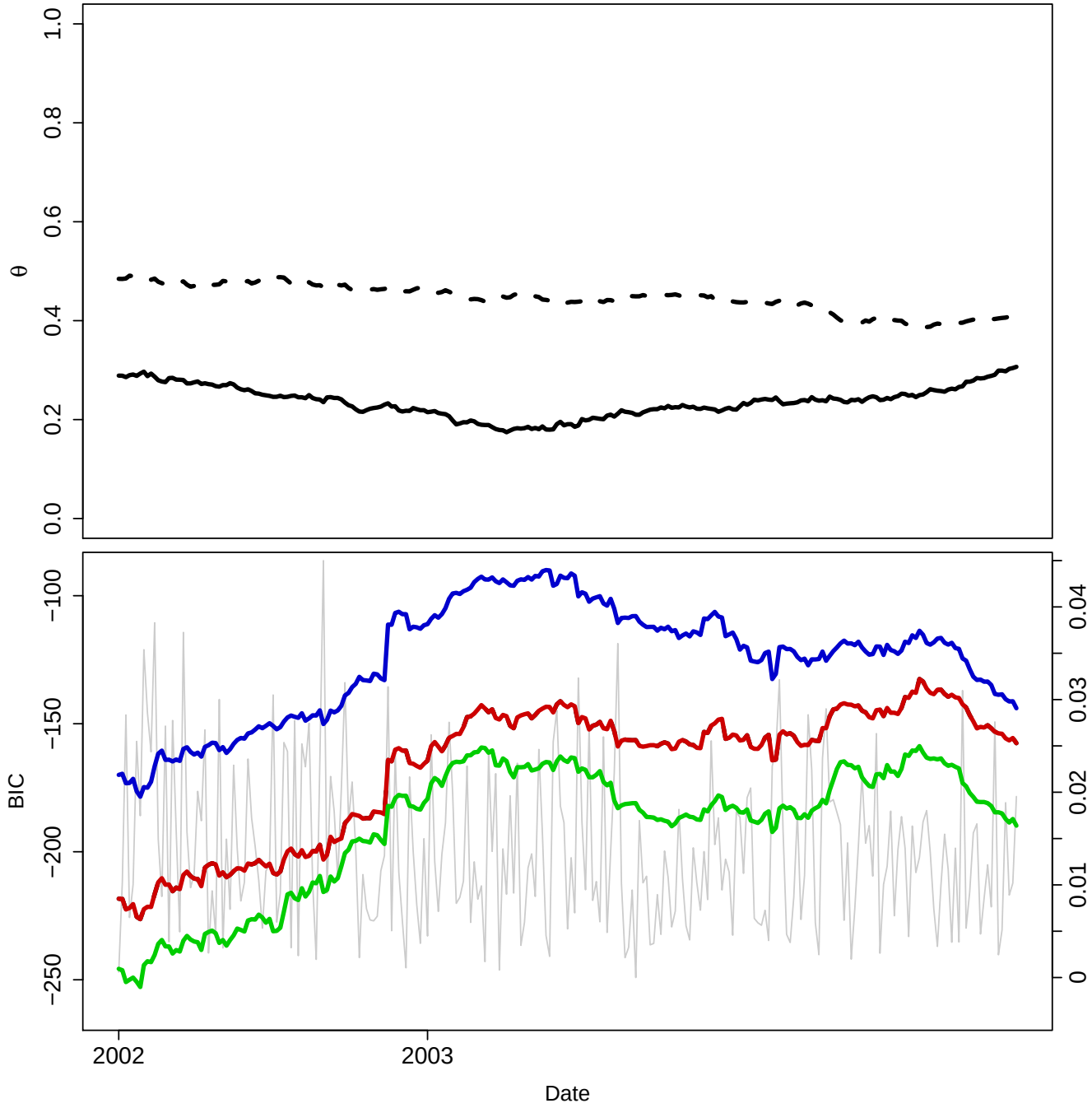
USD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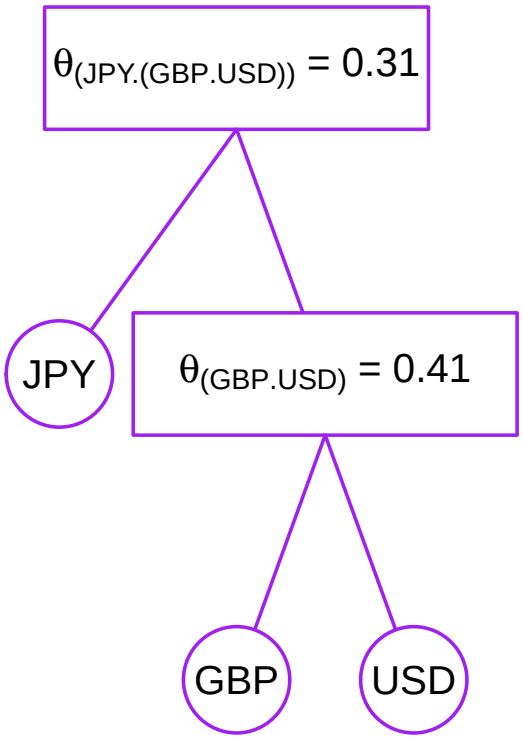
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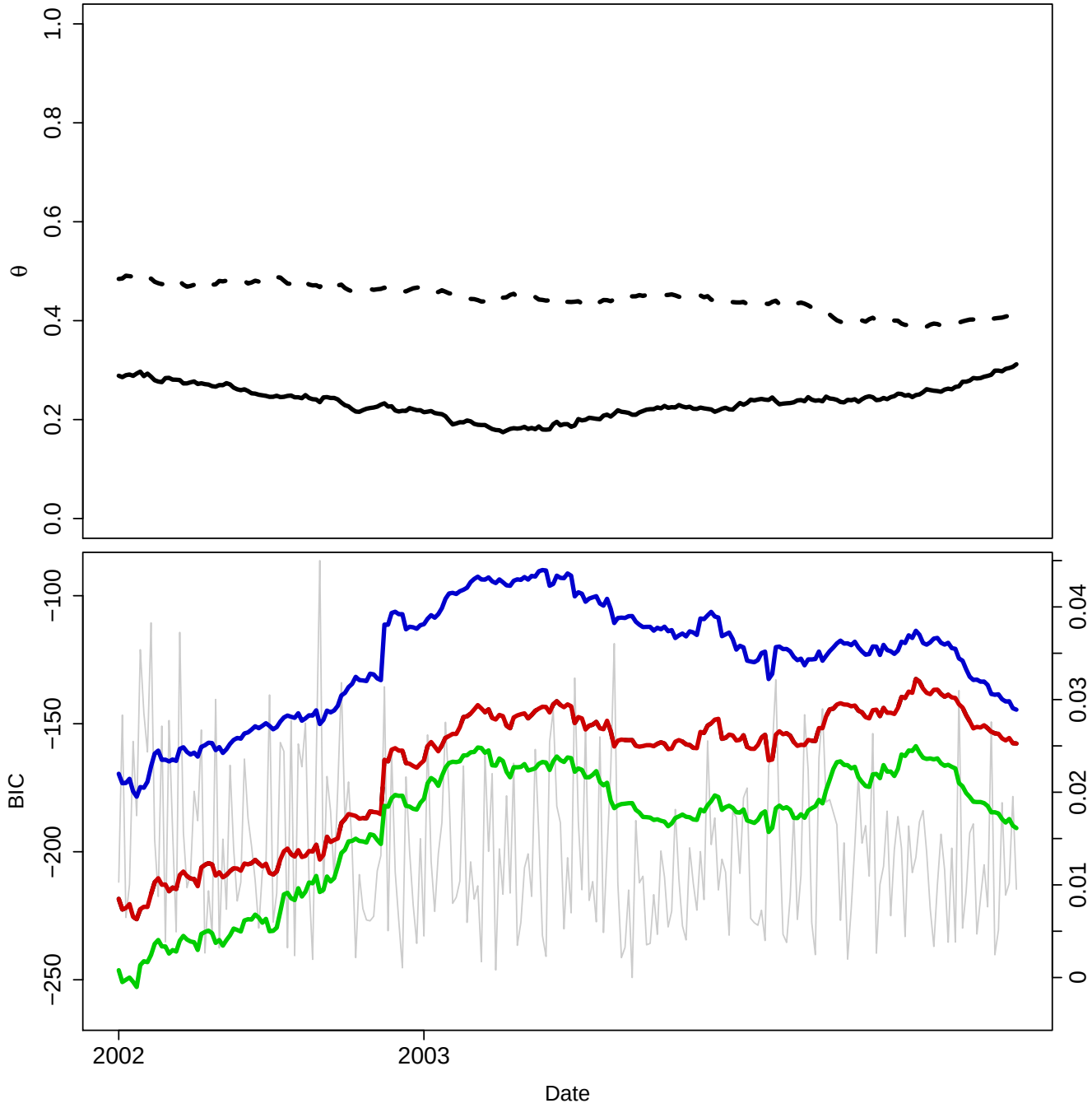
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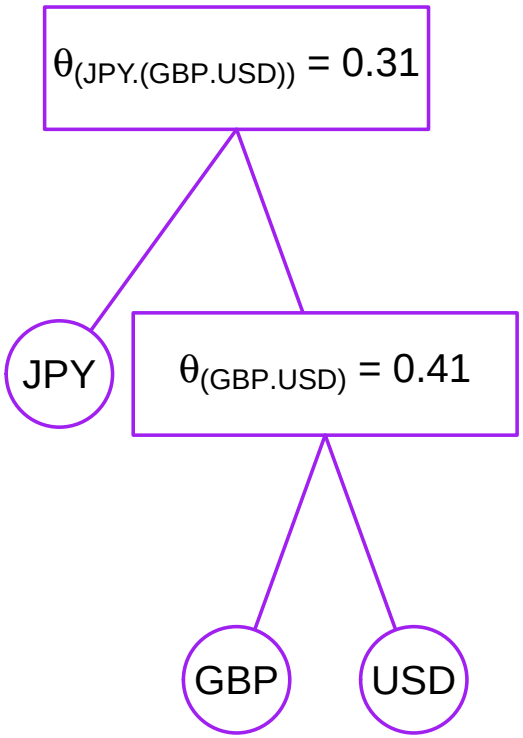
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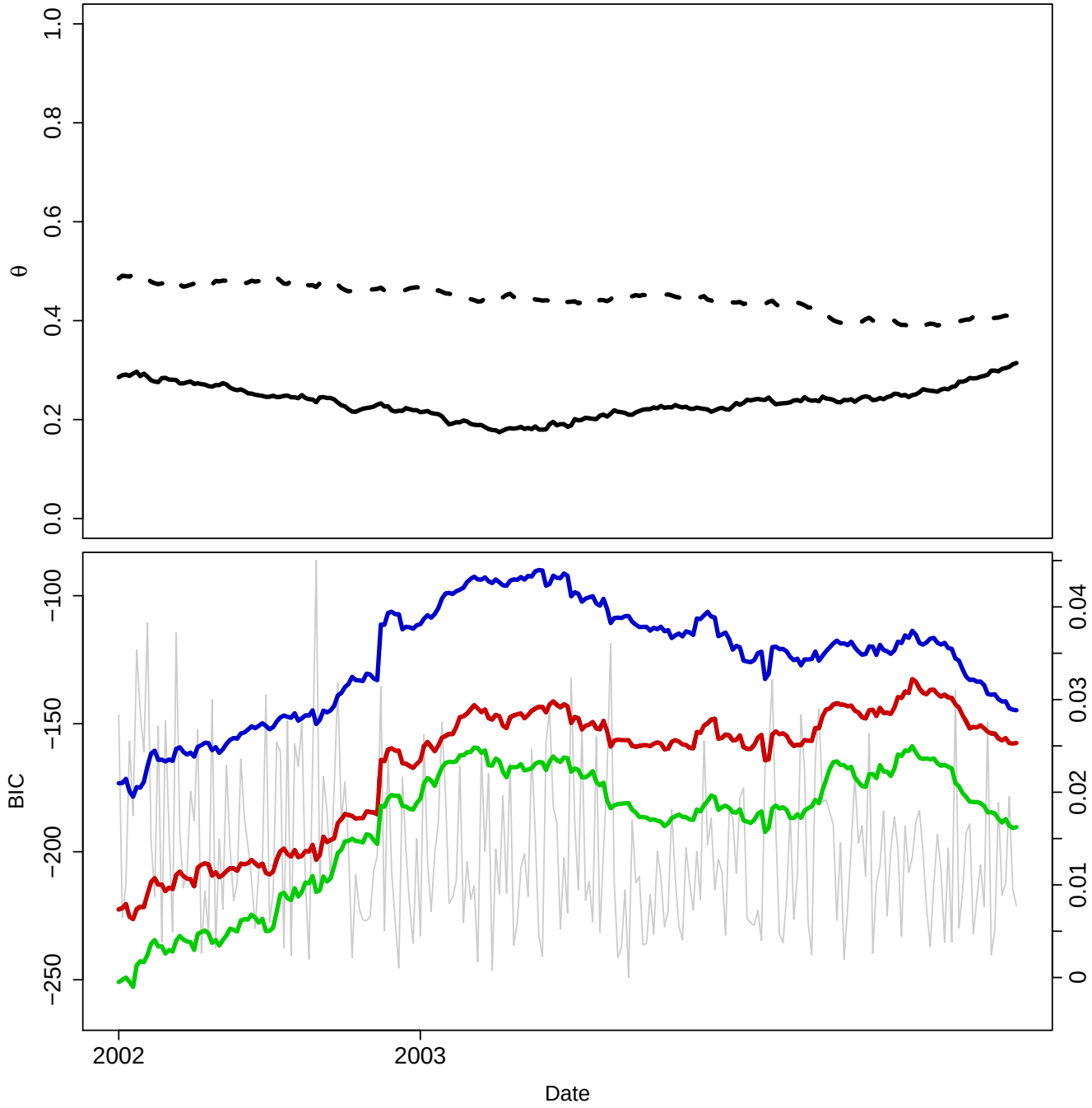
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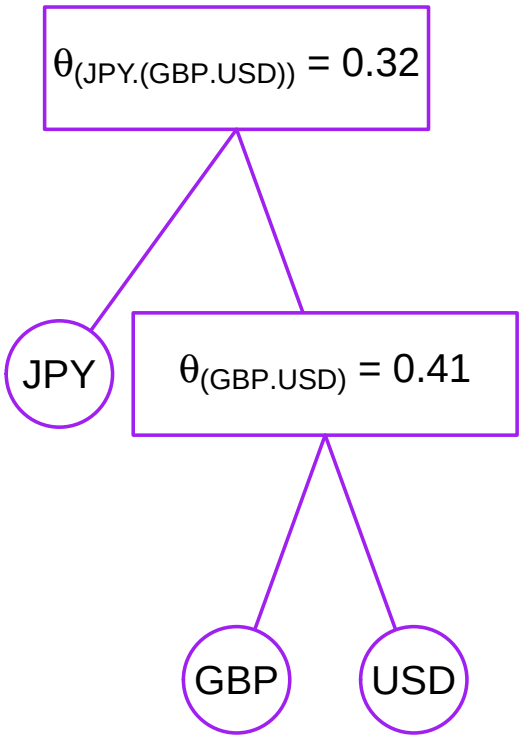
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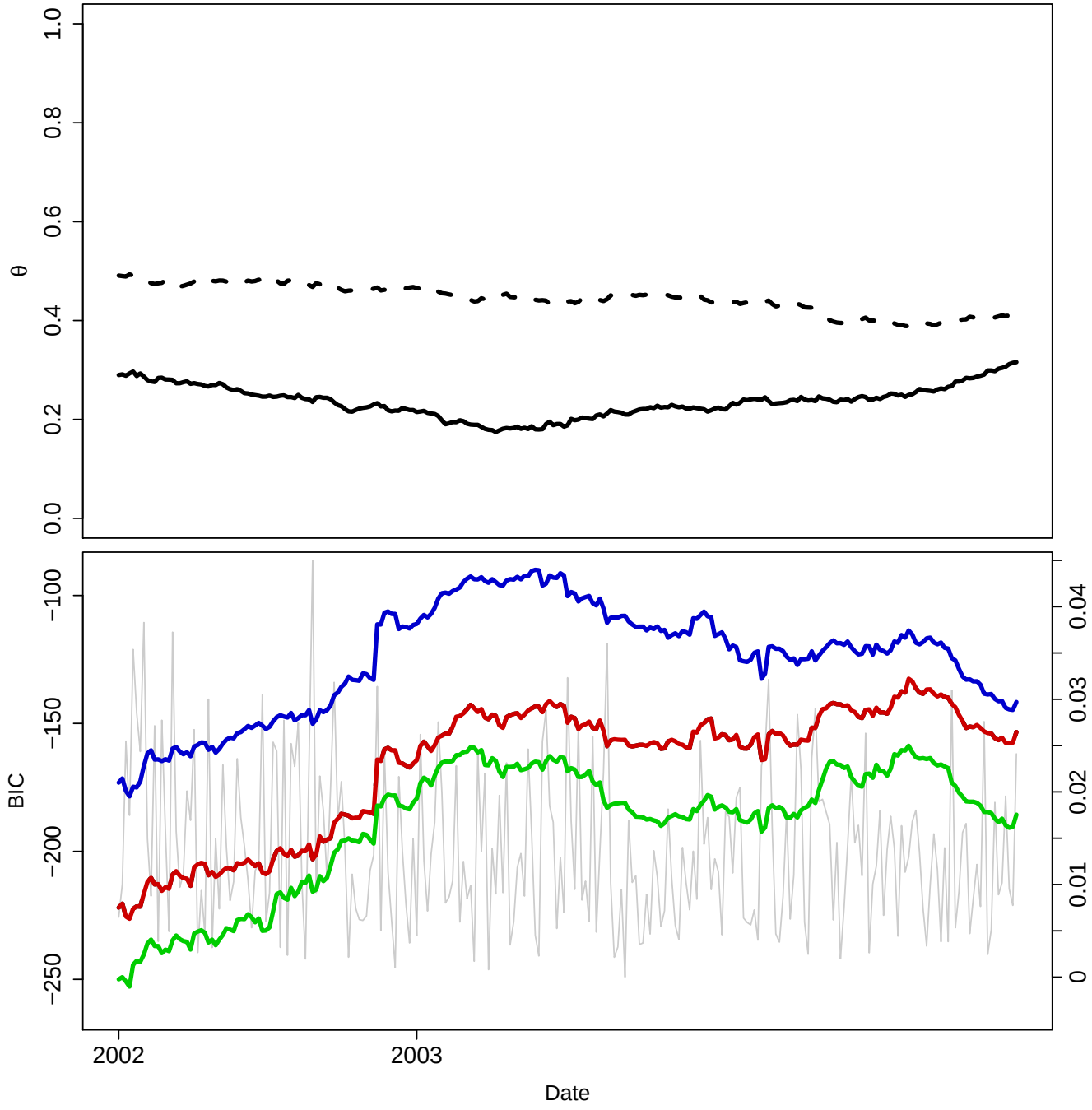
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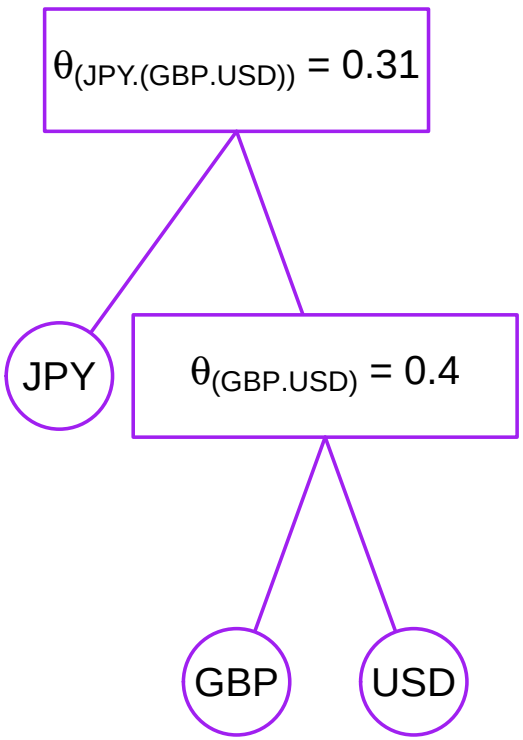
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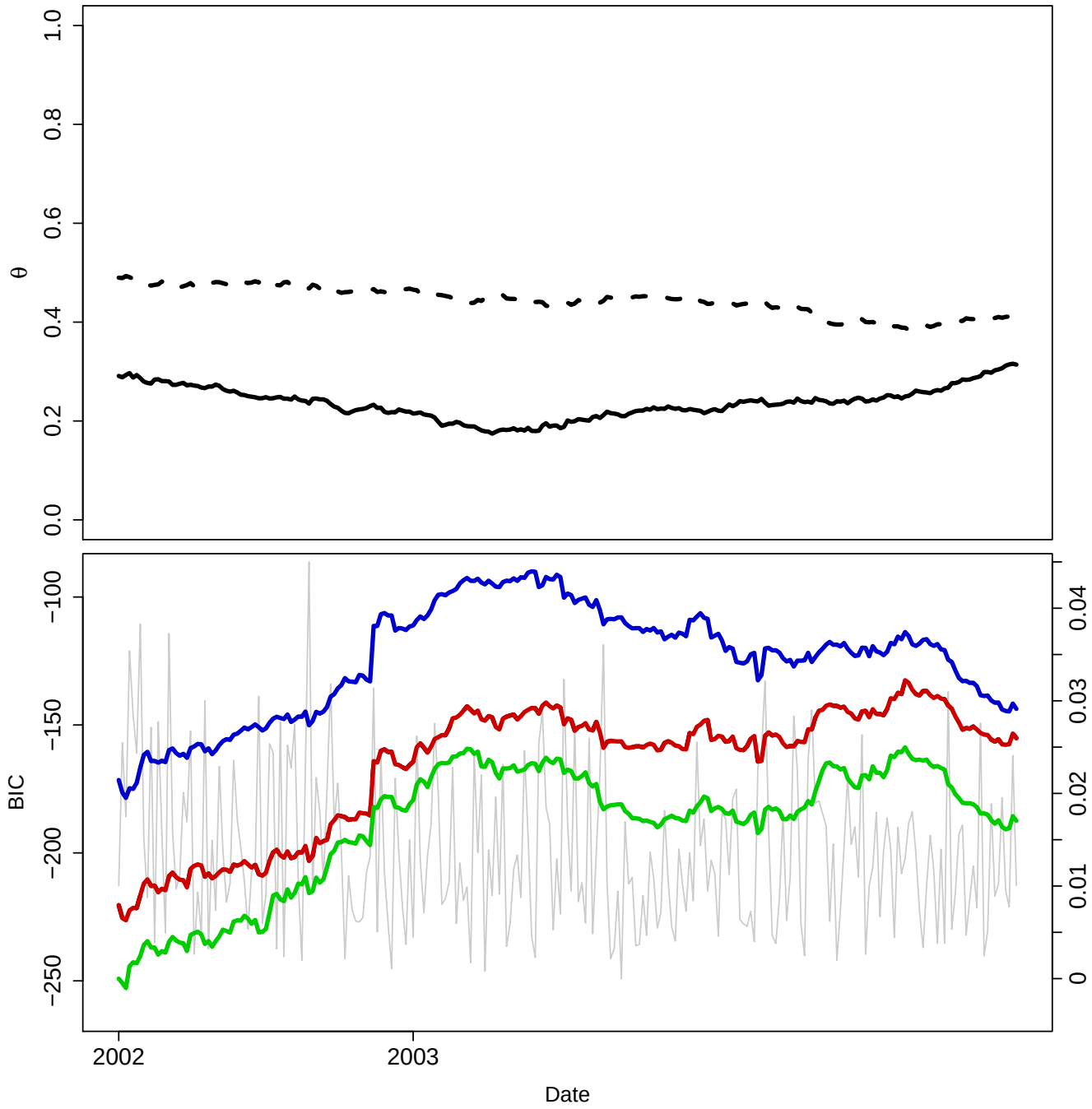
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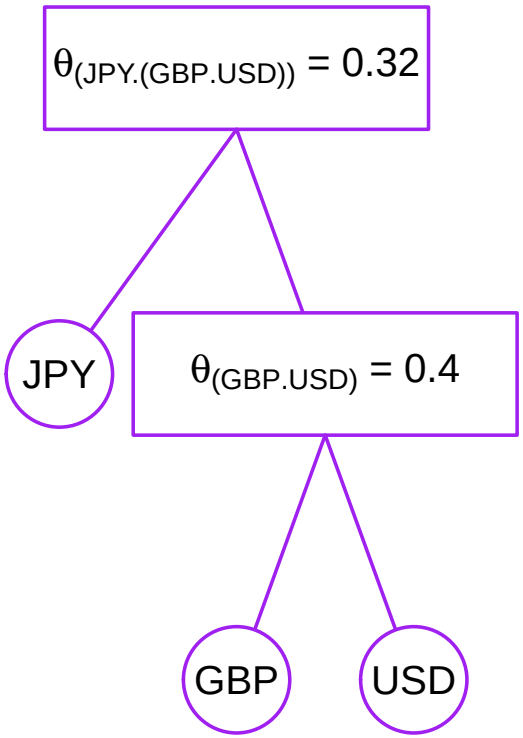
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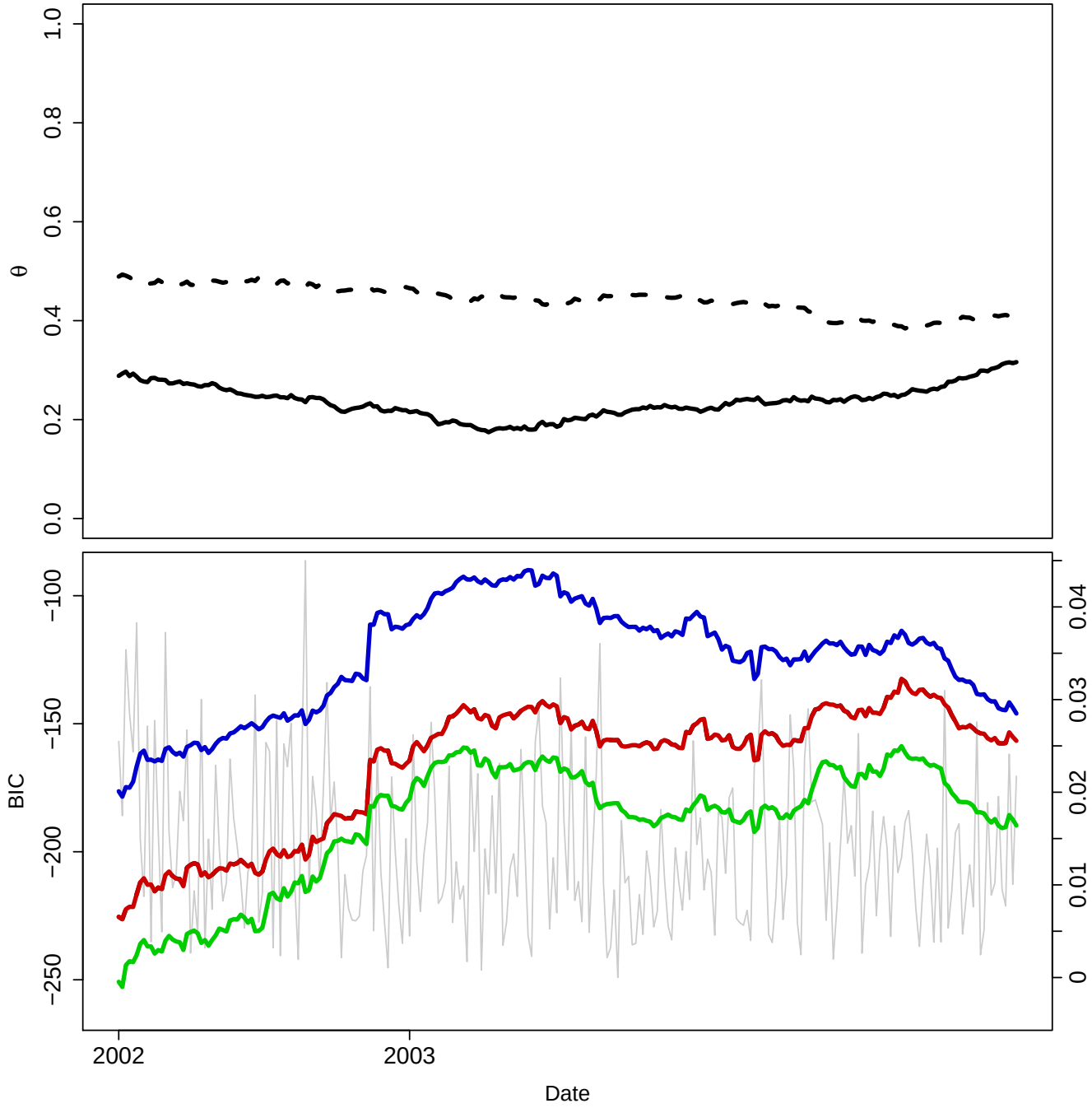
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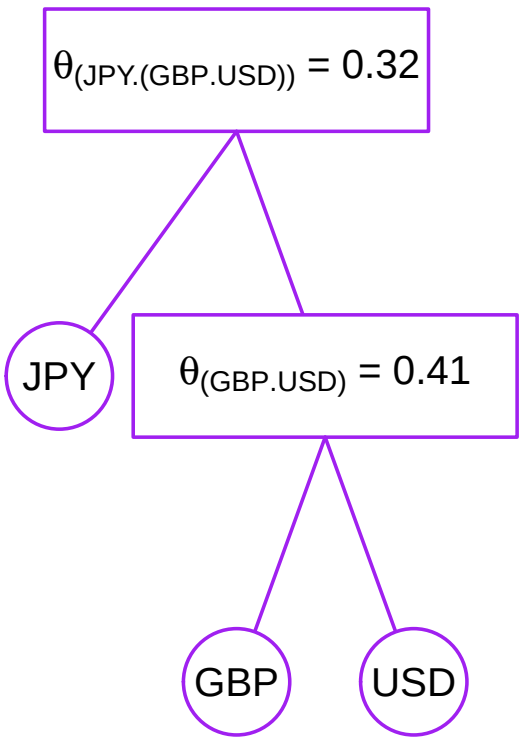
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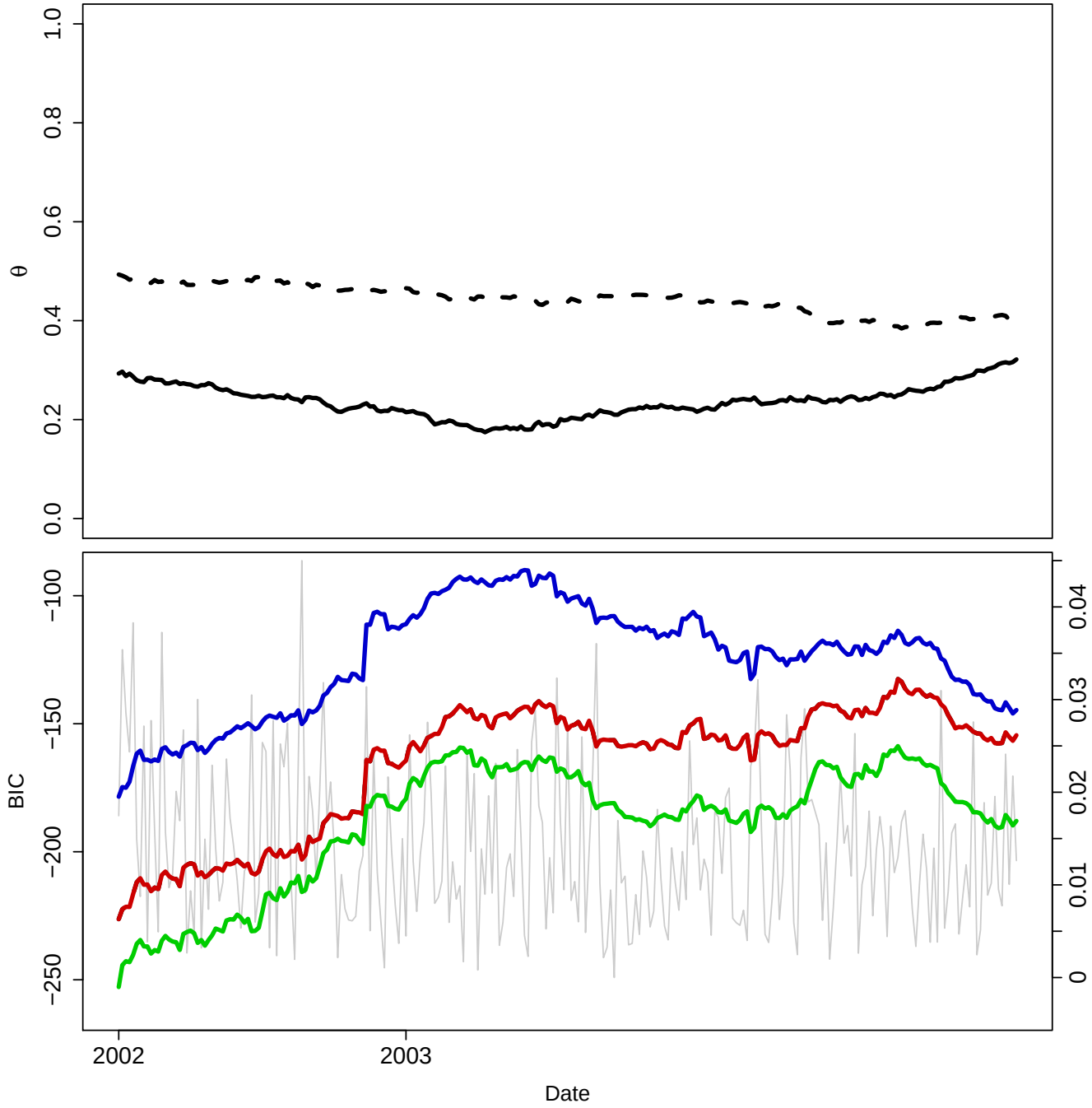
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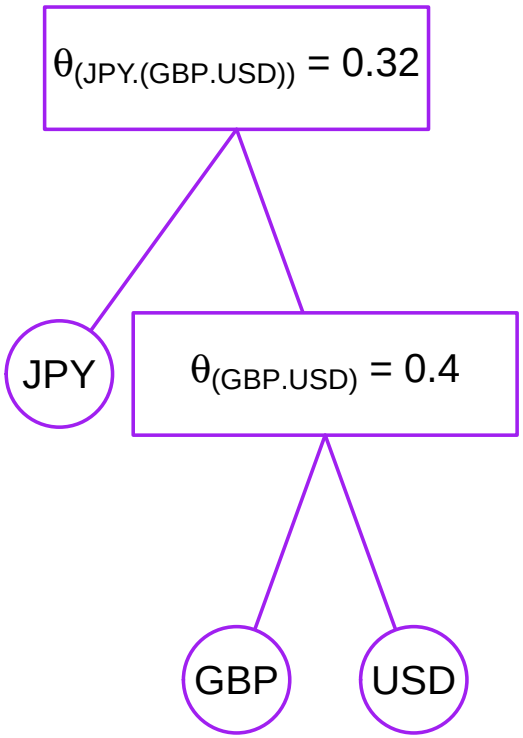
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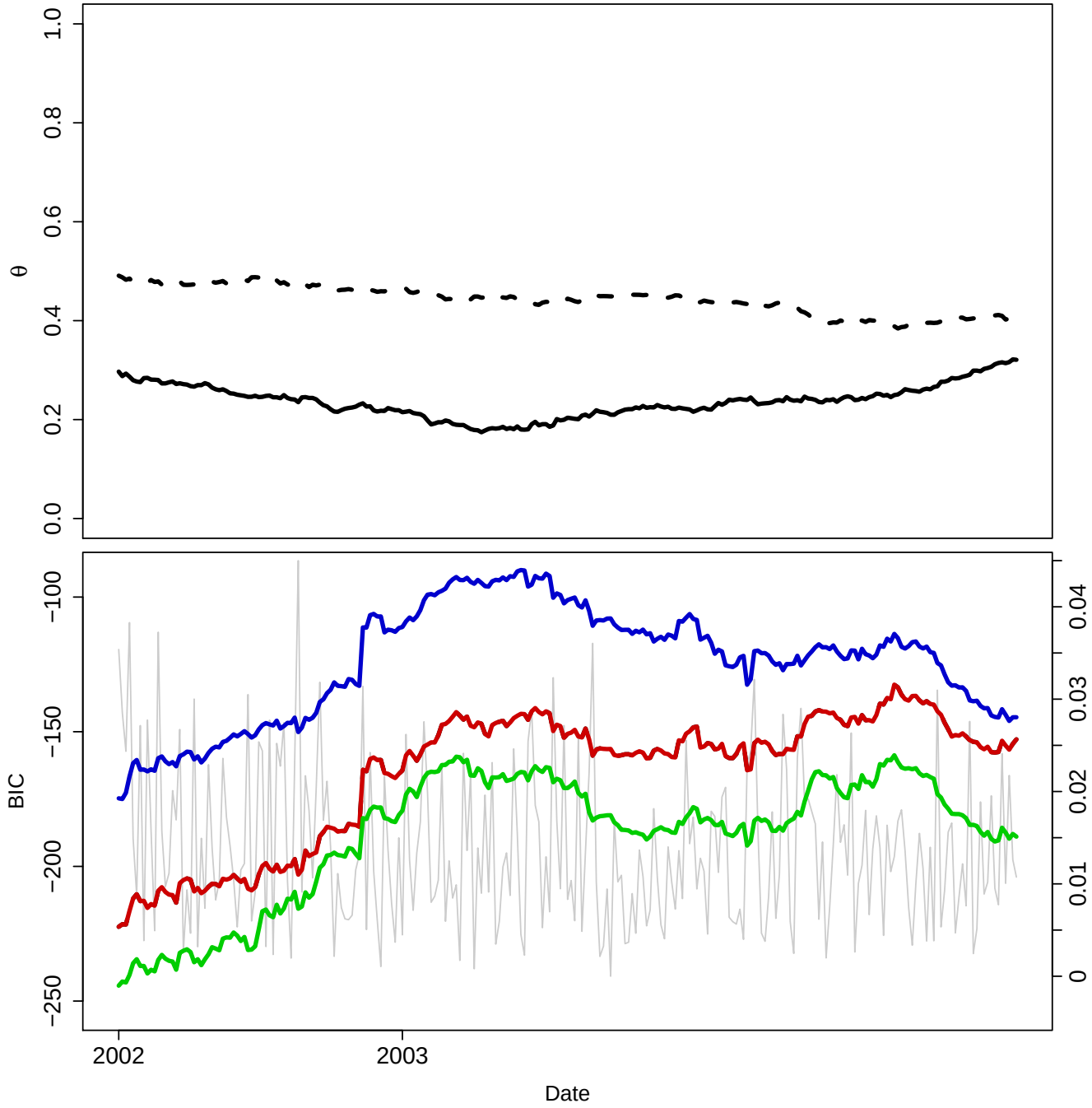
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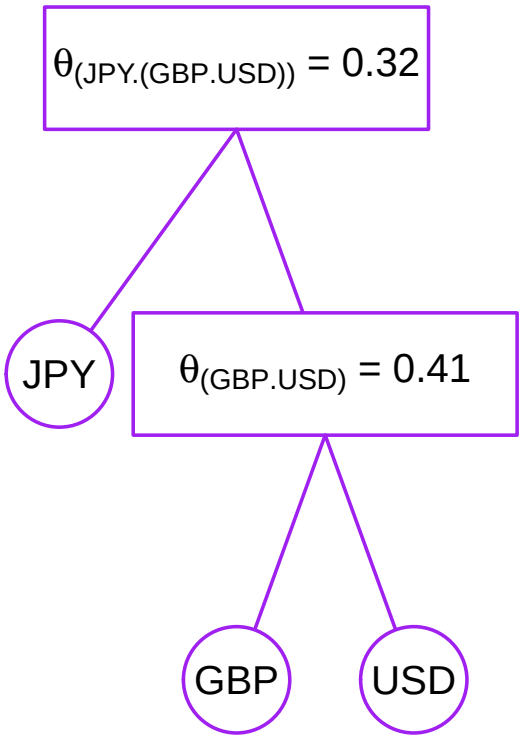
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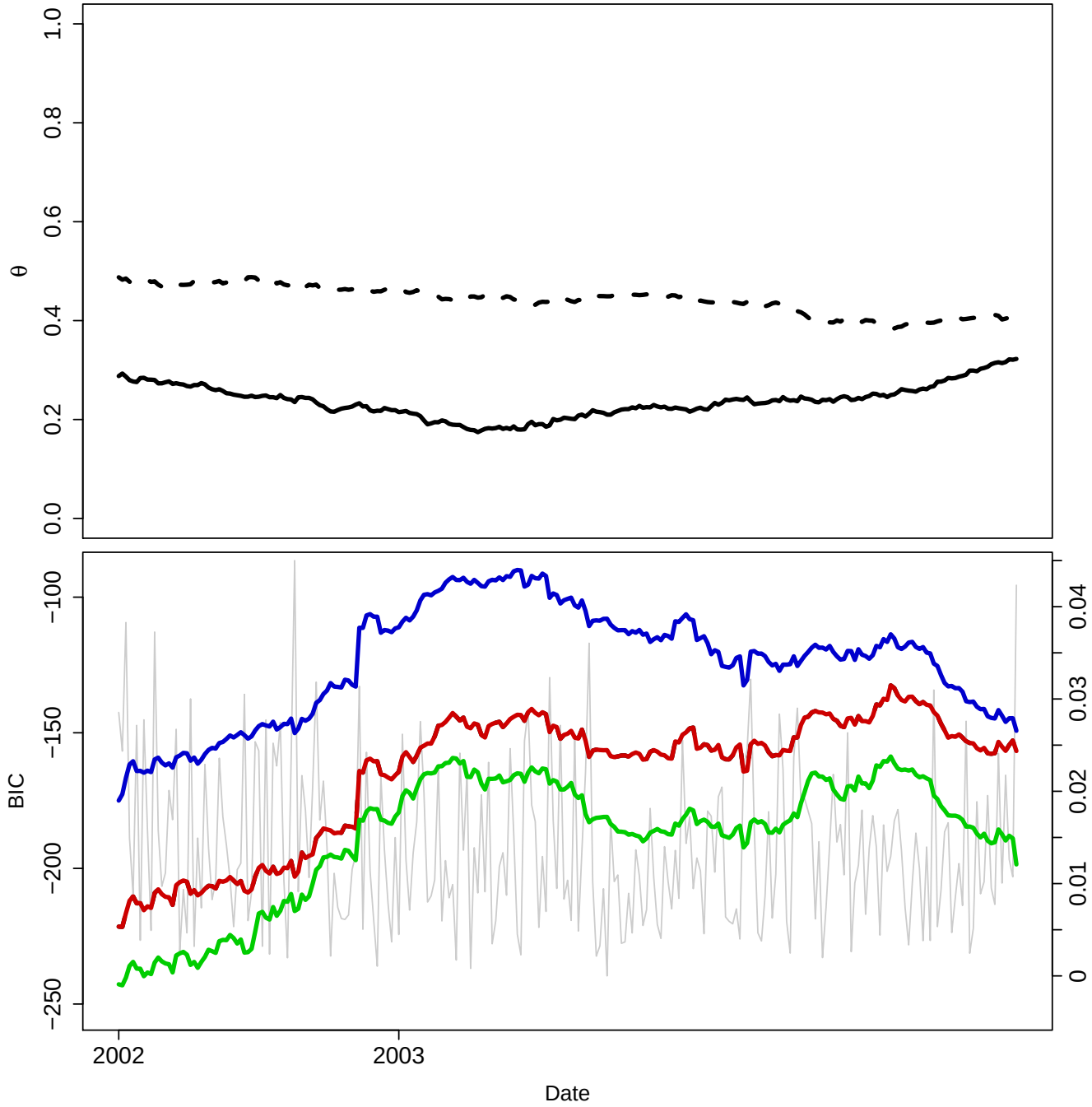
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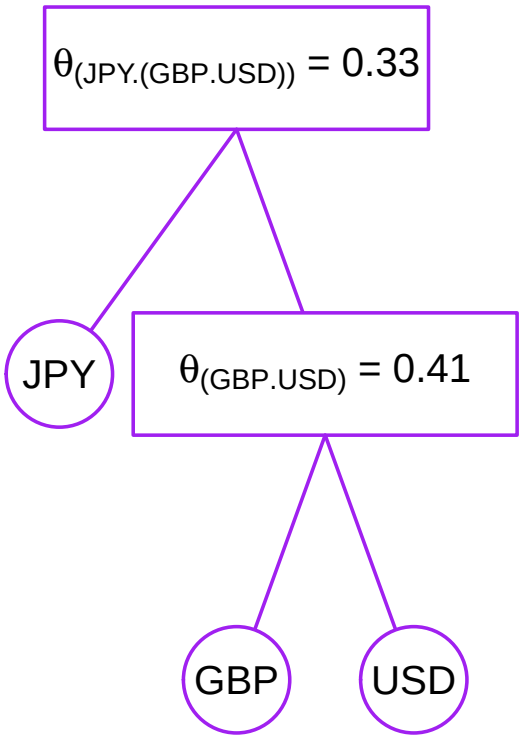
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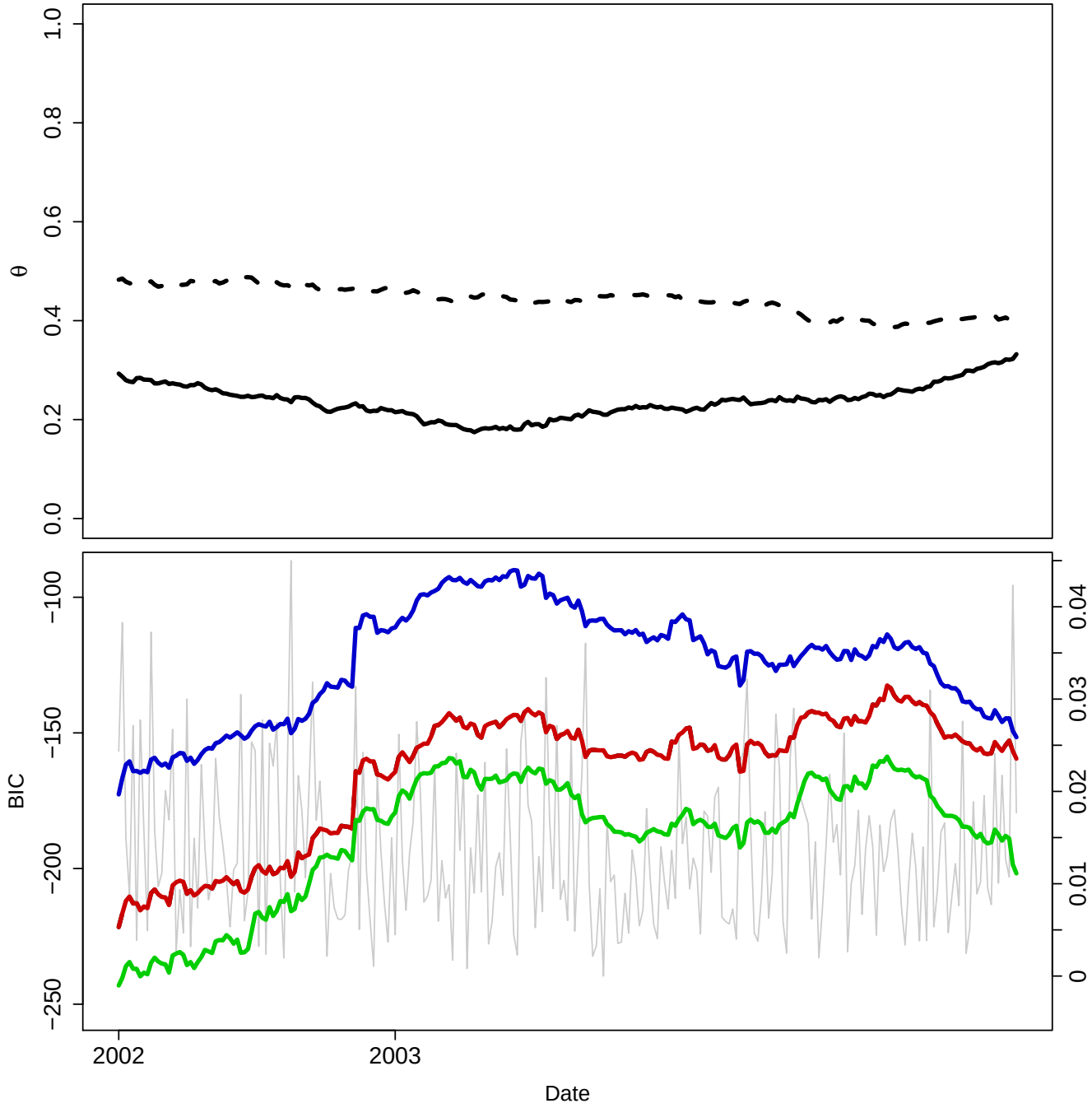
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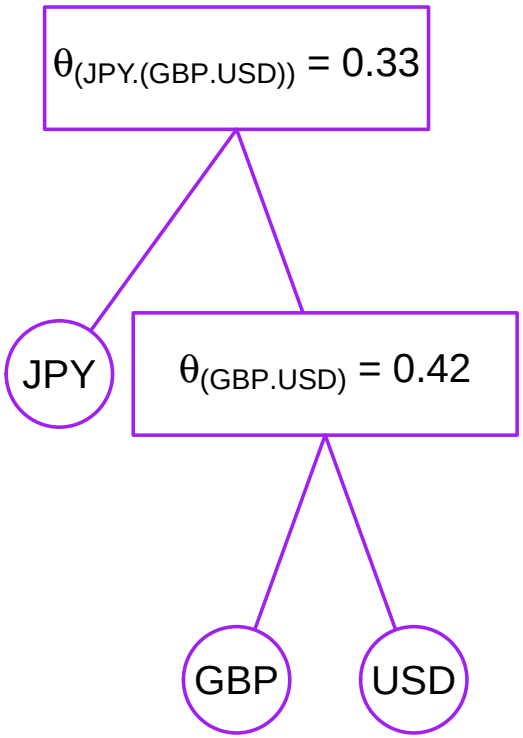
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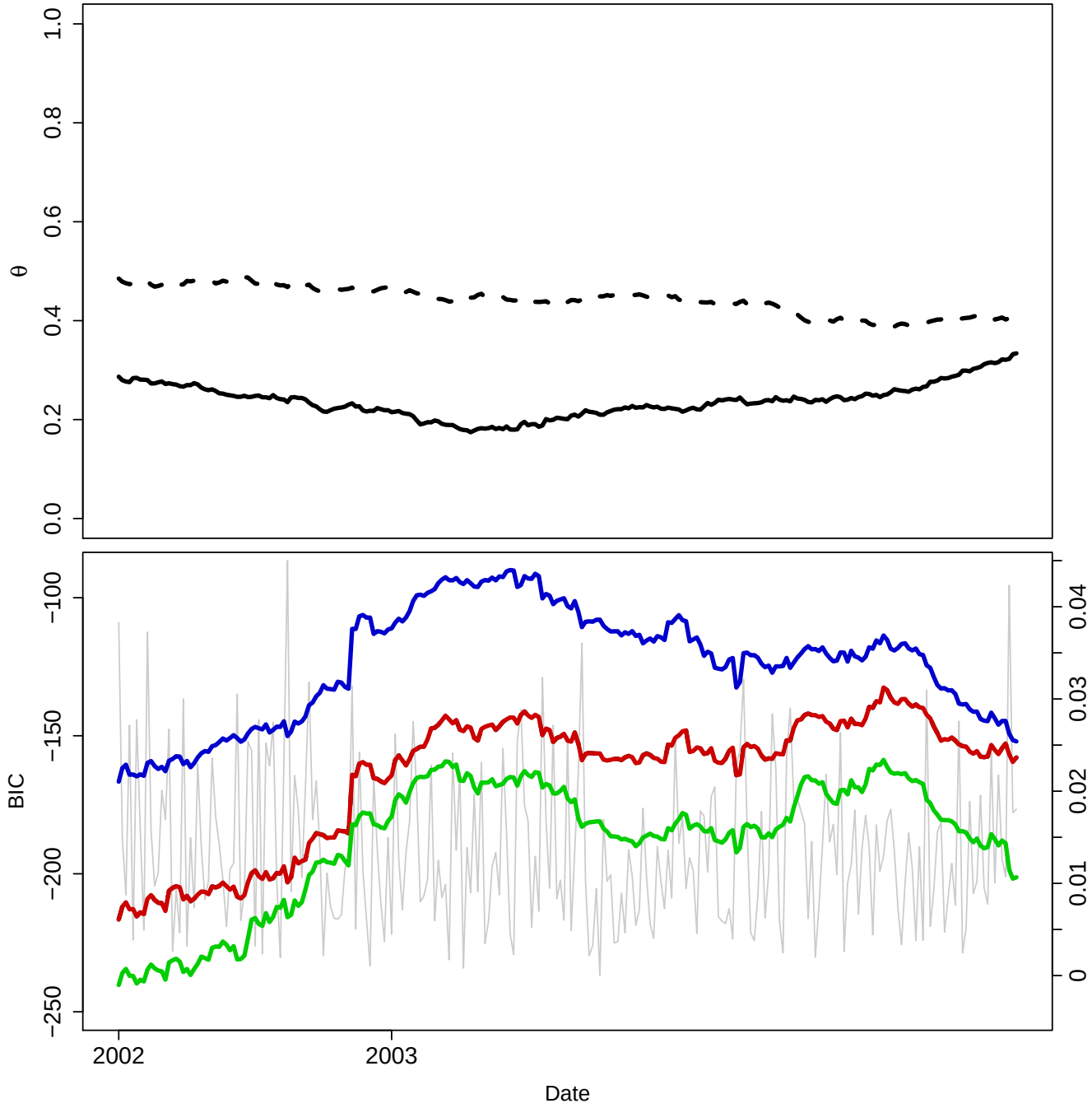
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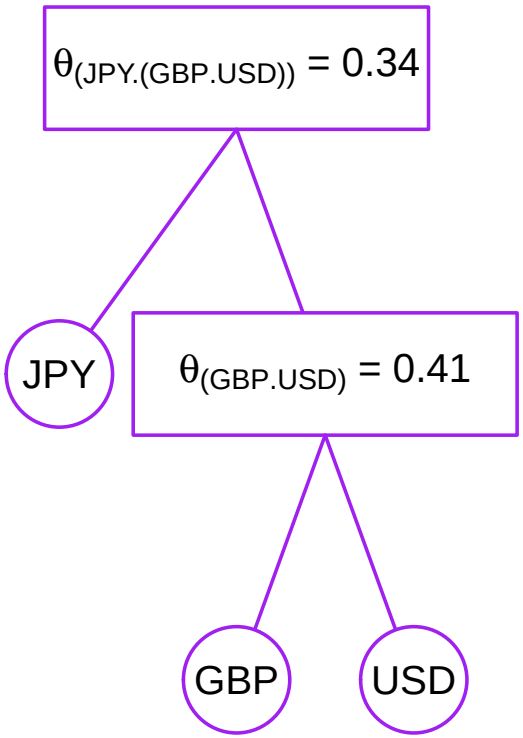
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GBP
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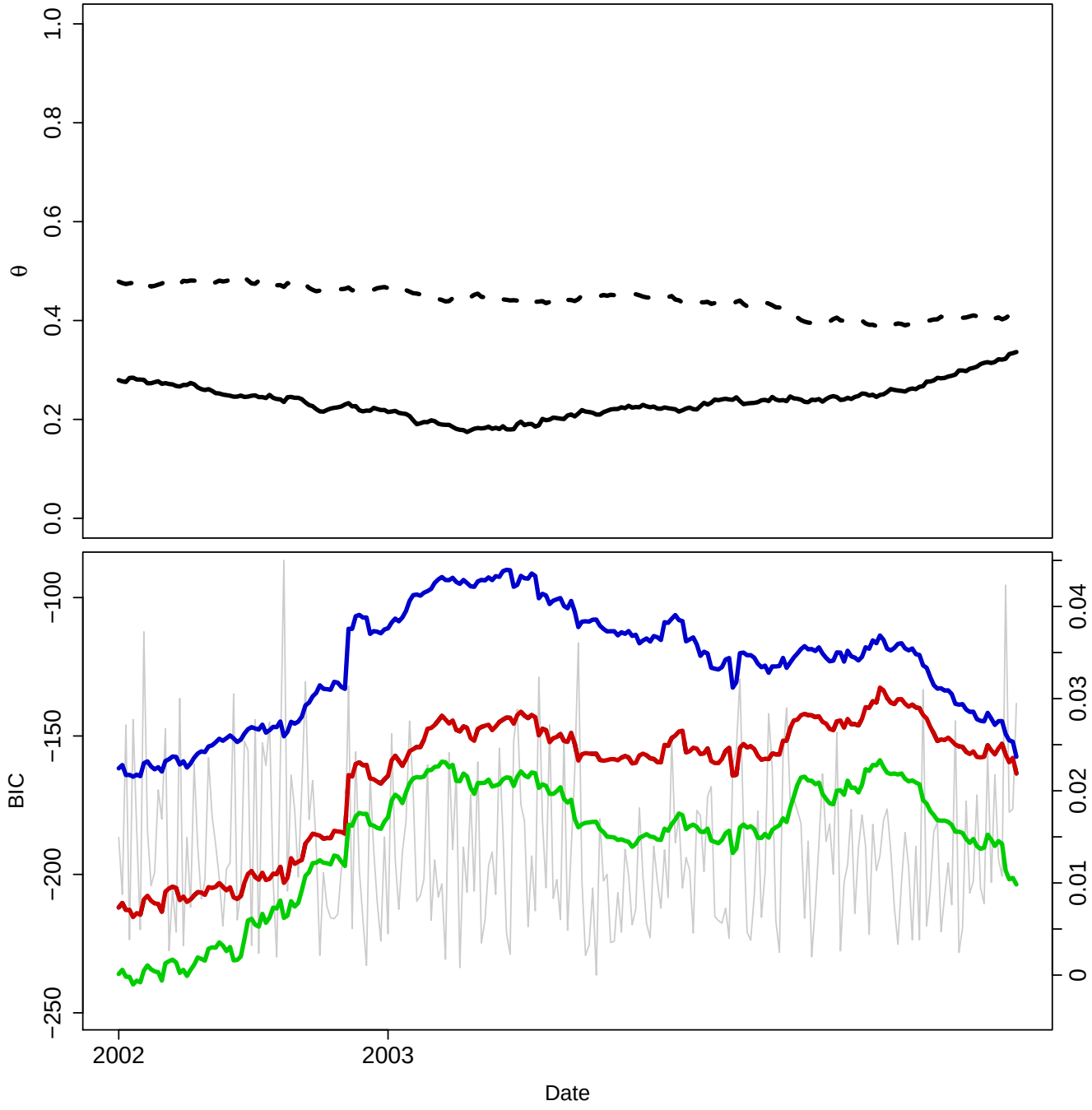
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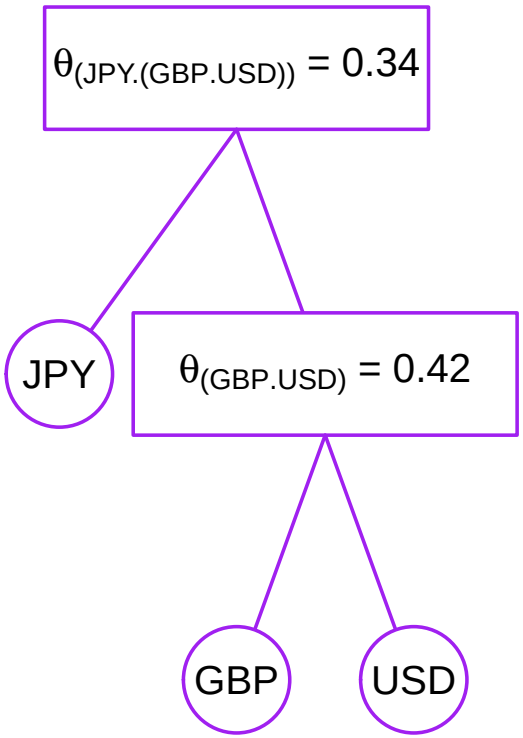
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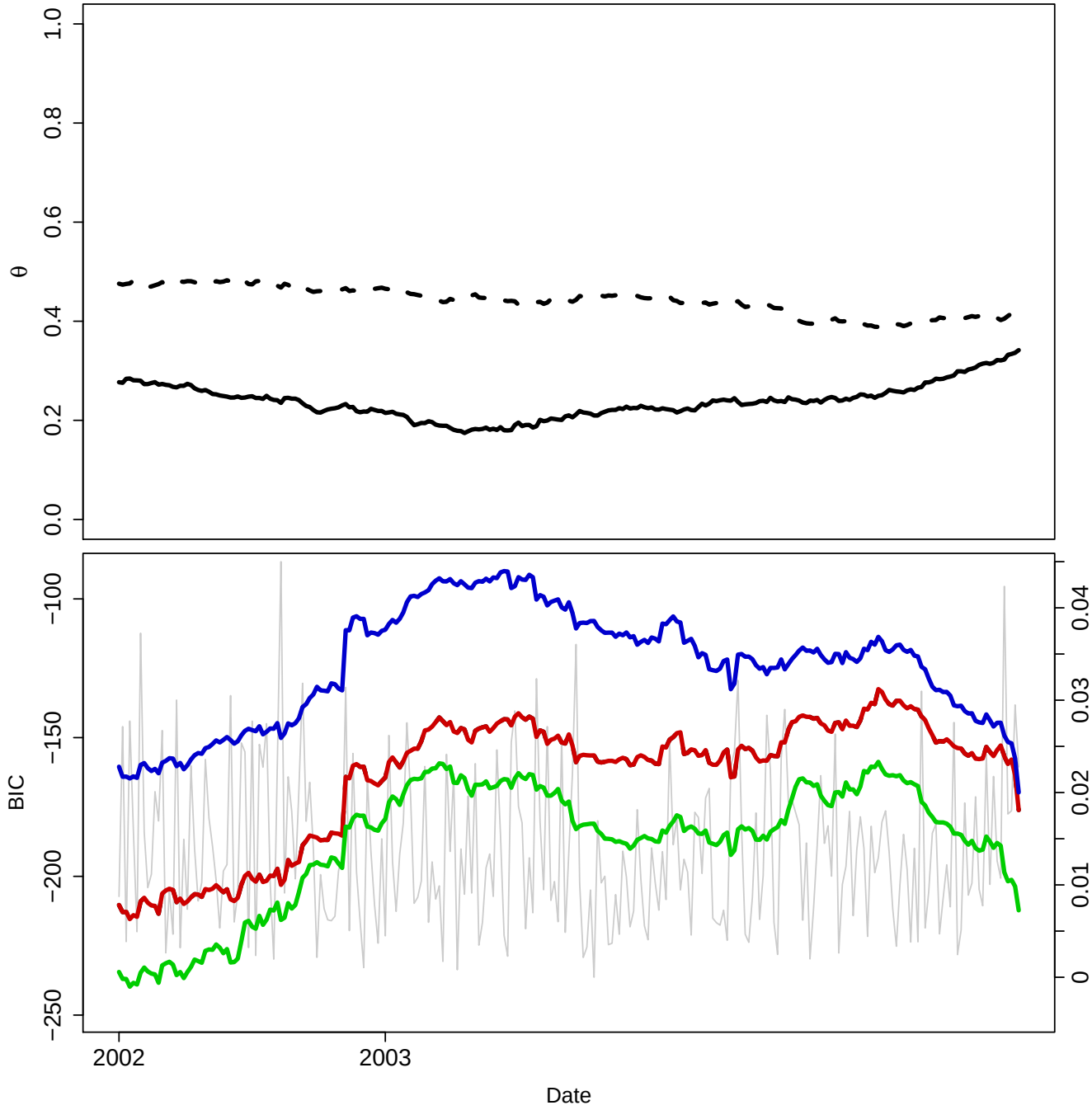
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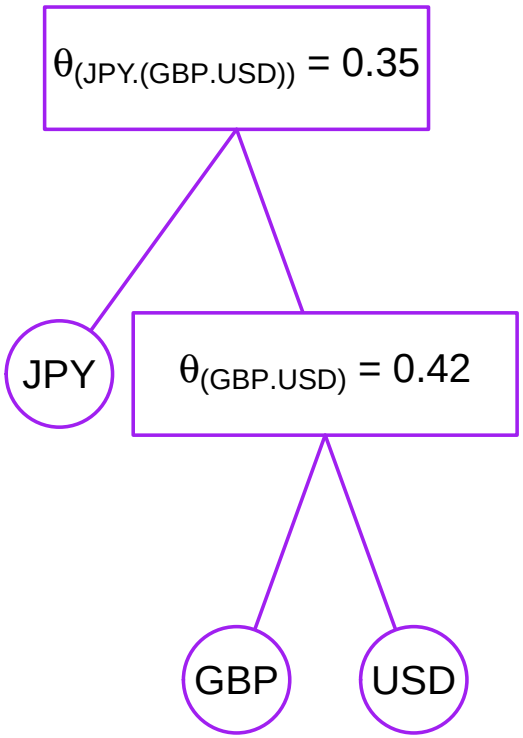
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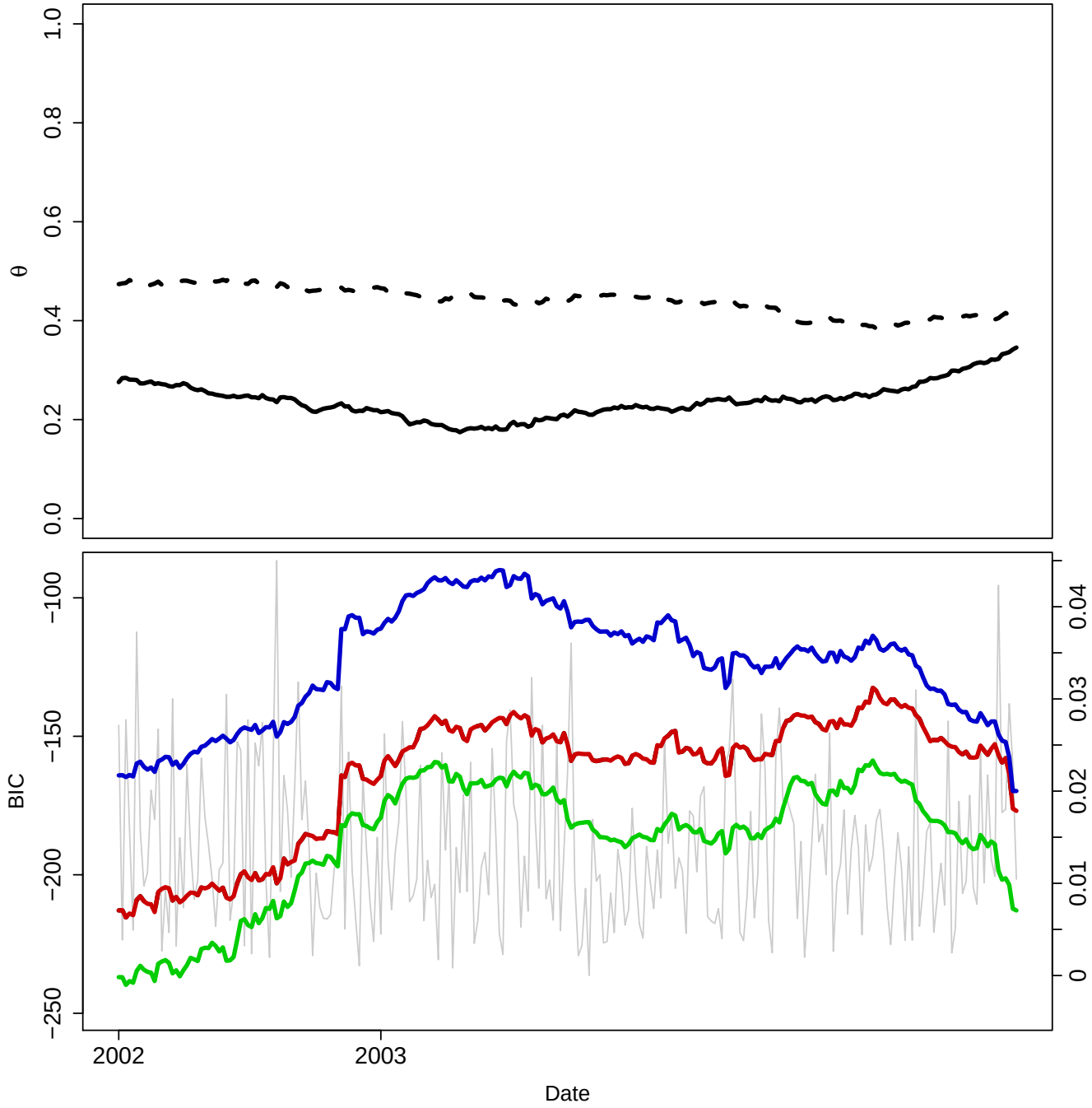
GBP
USD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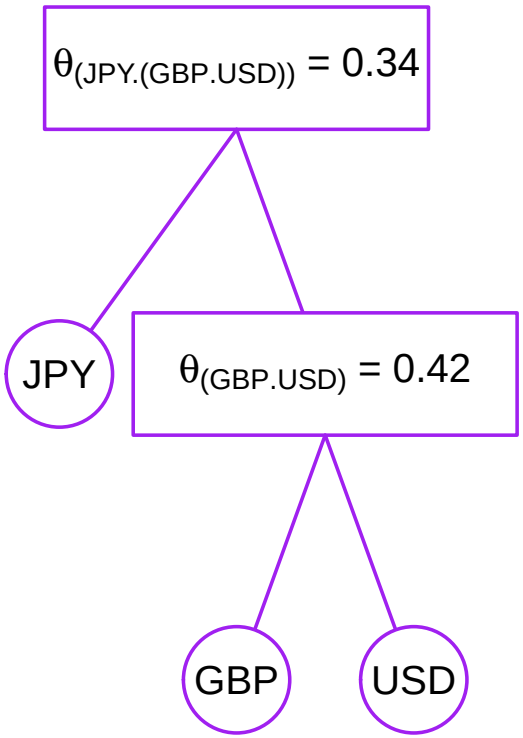
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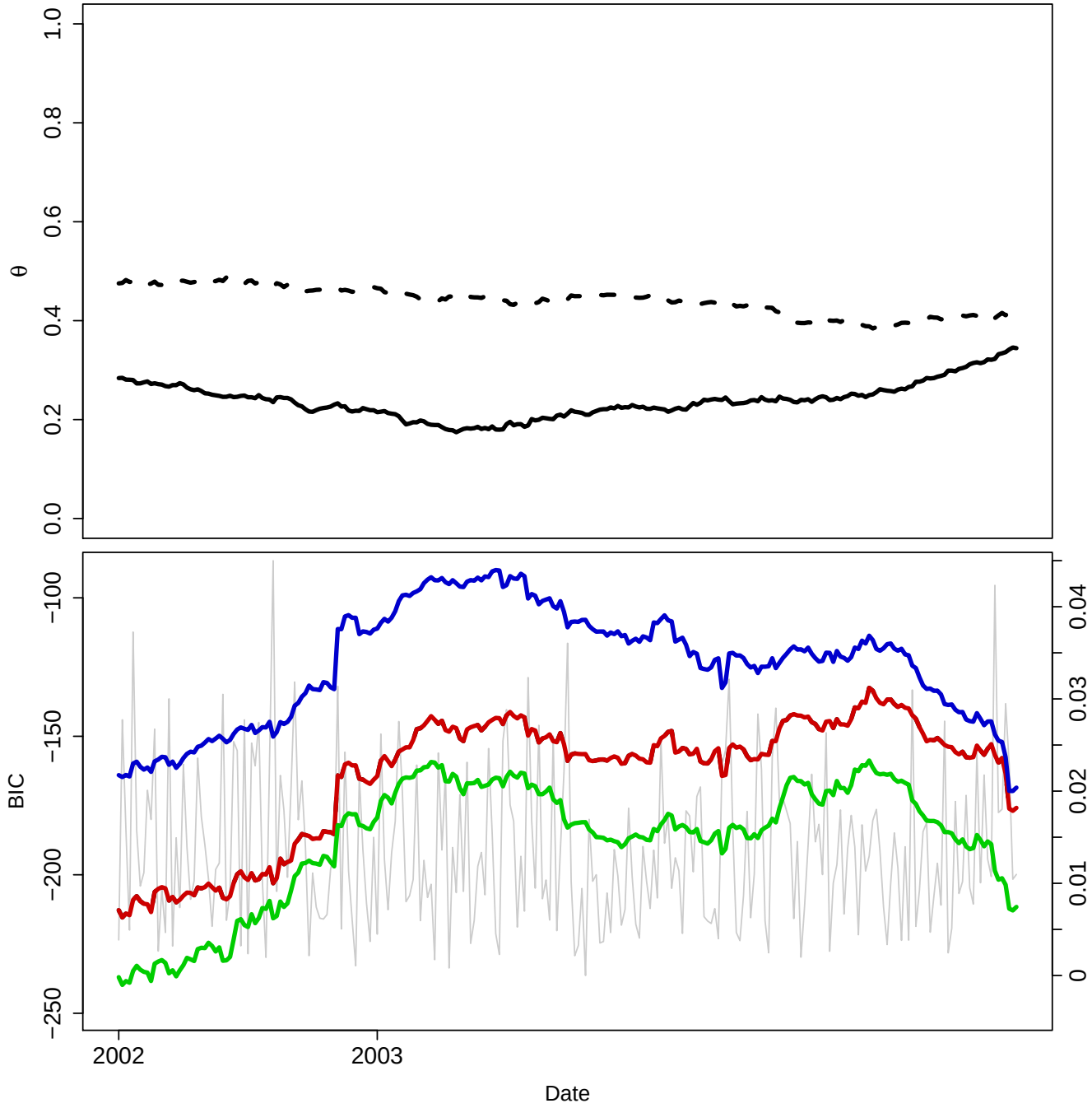
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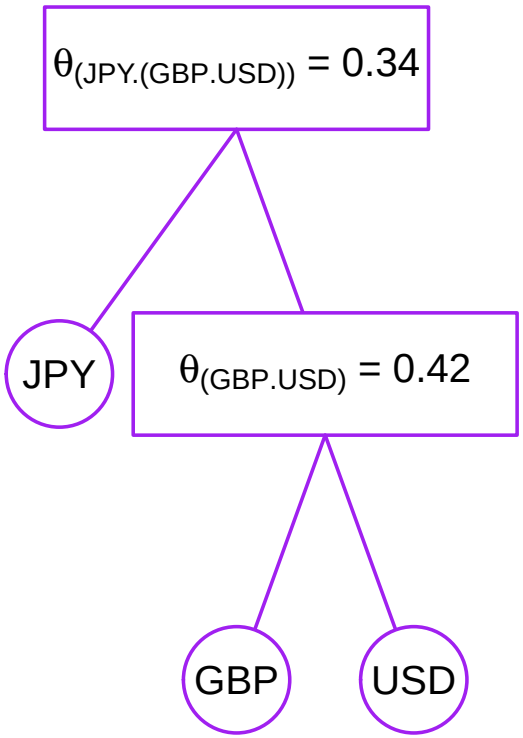
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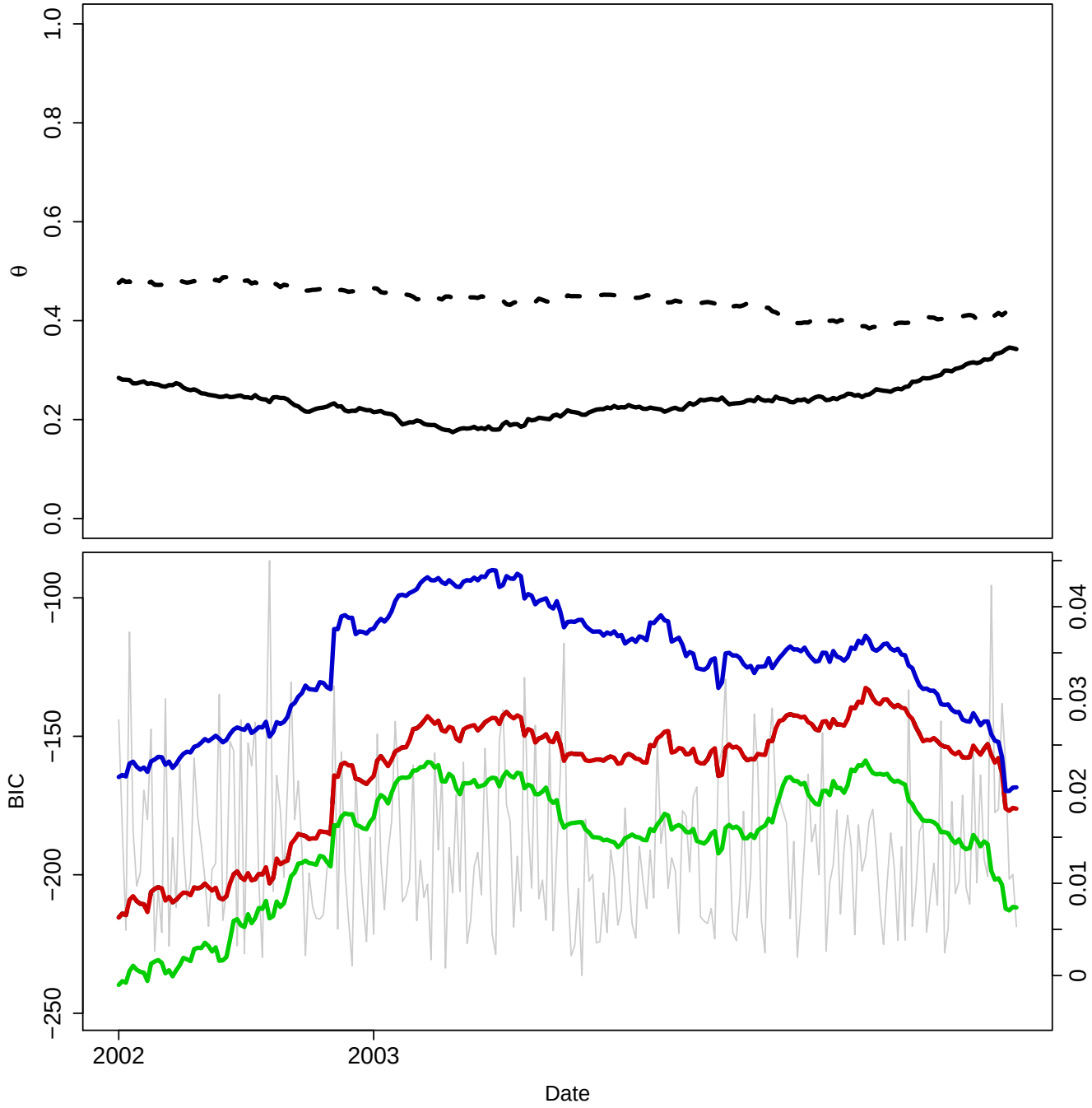
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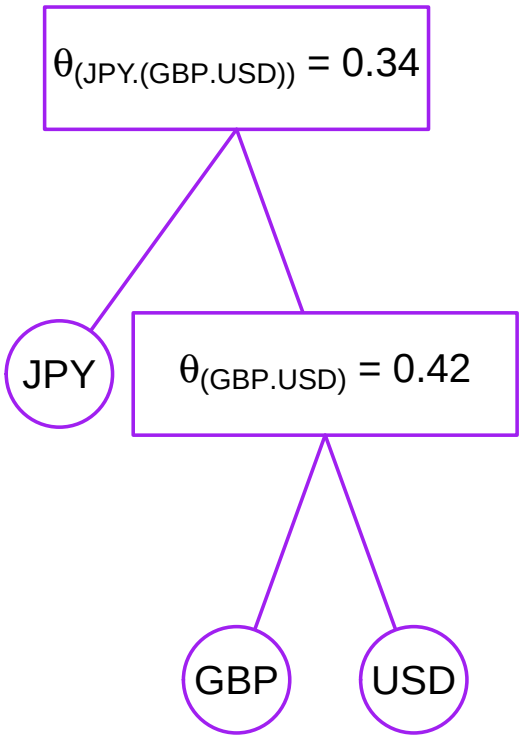
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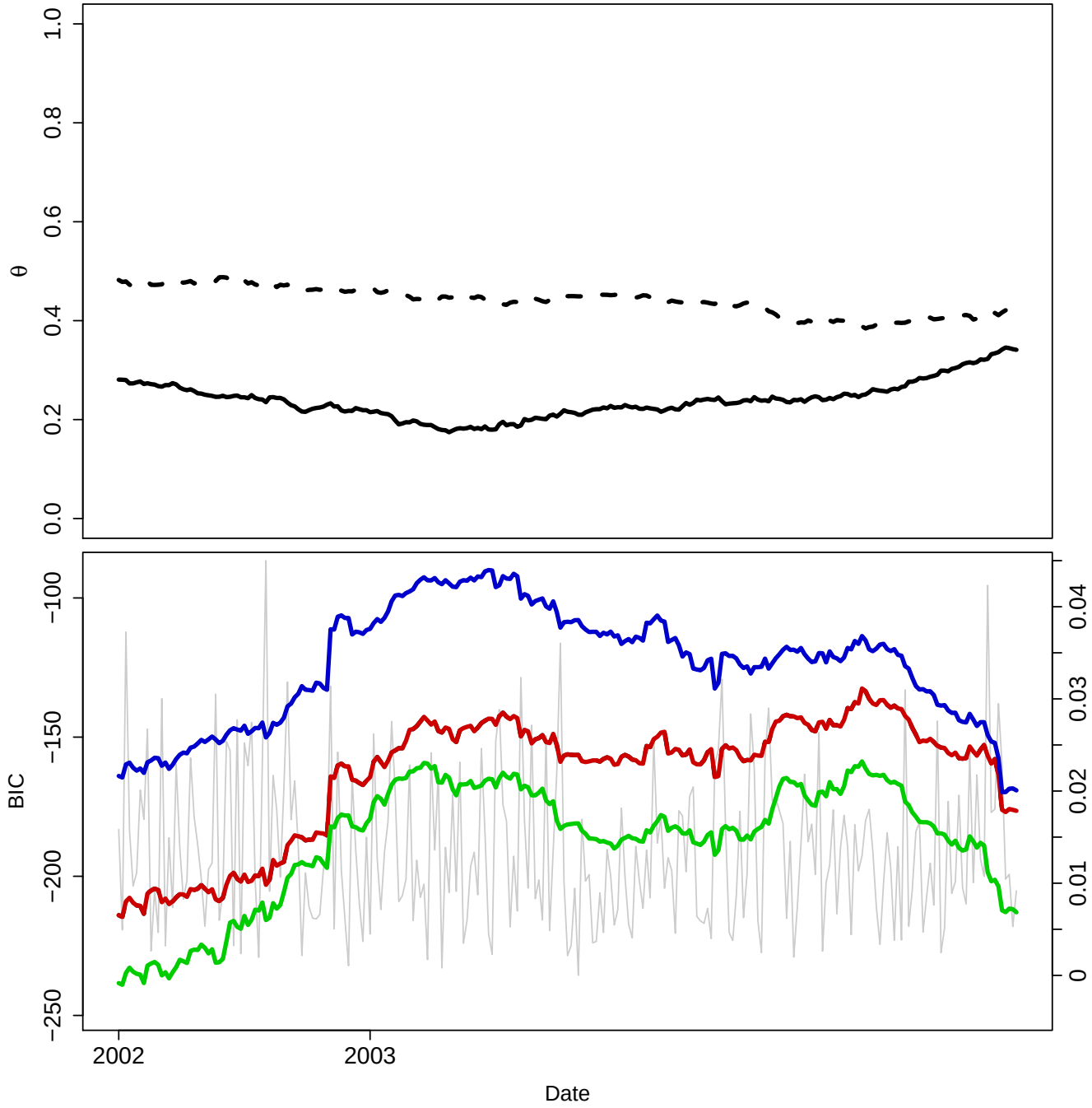
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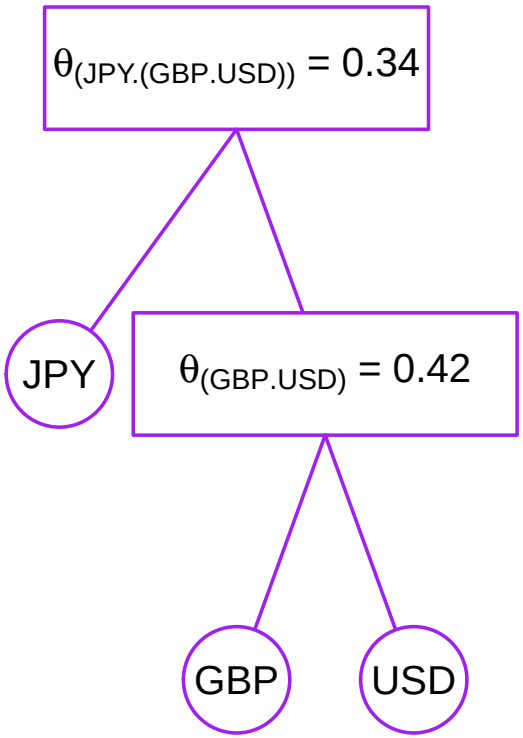
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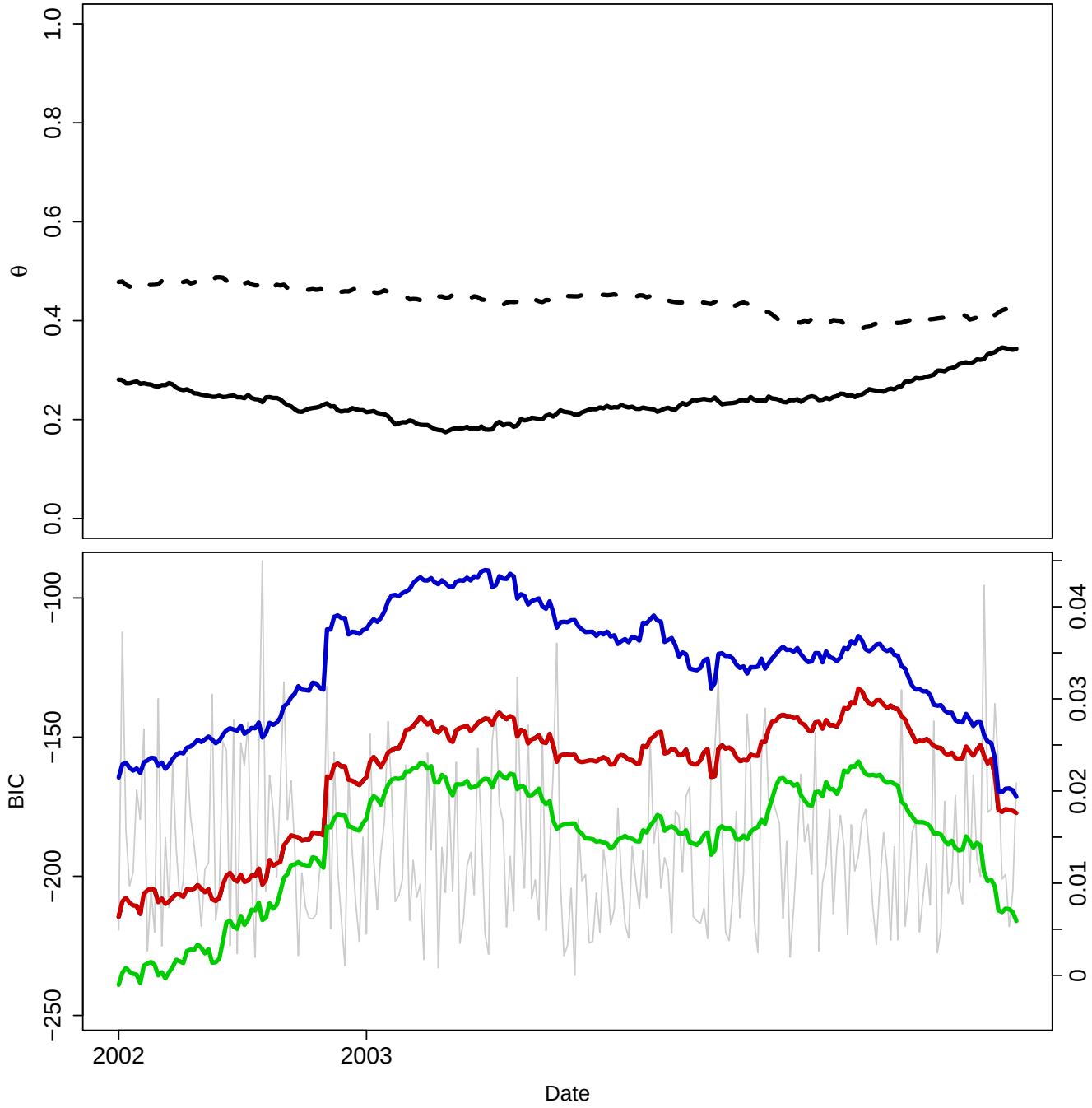
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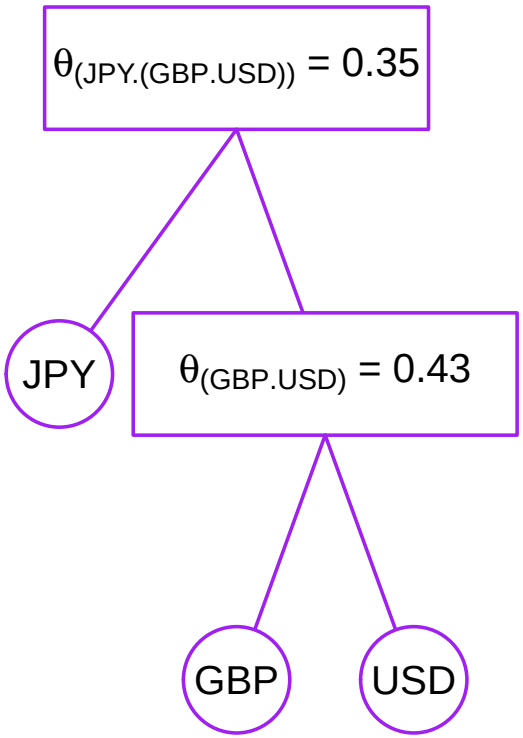
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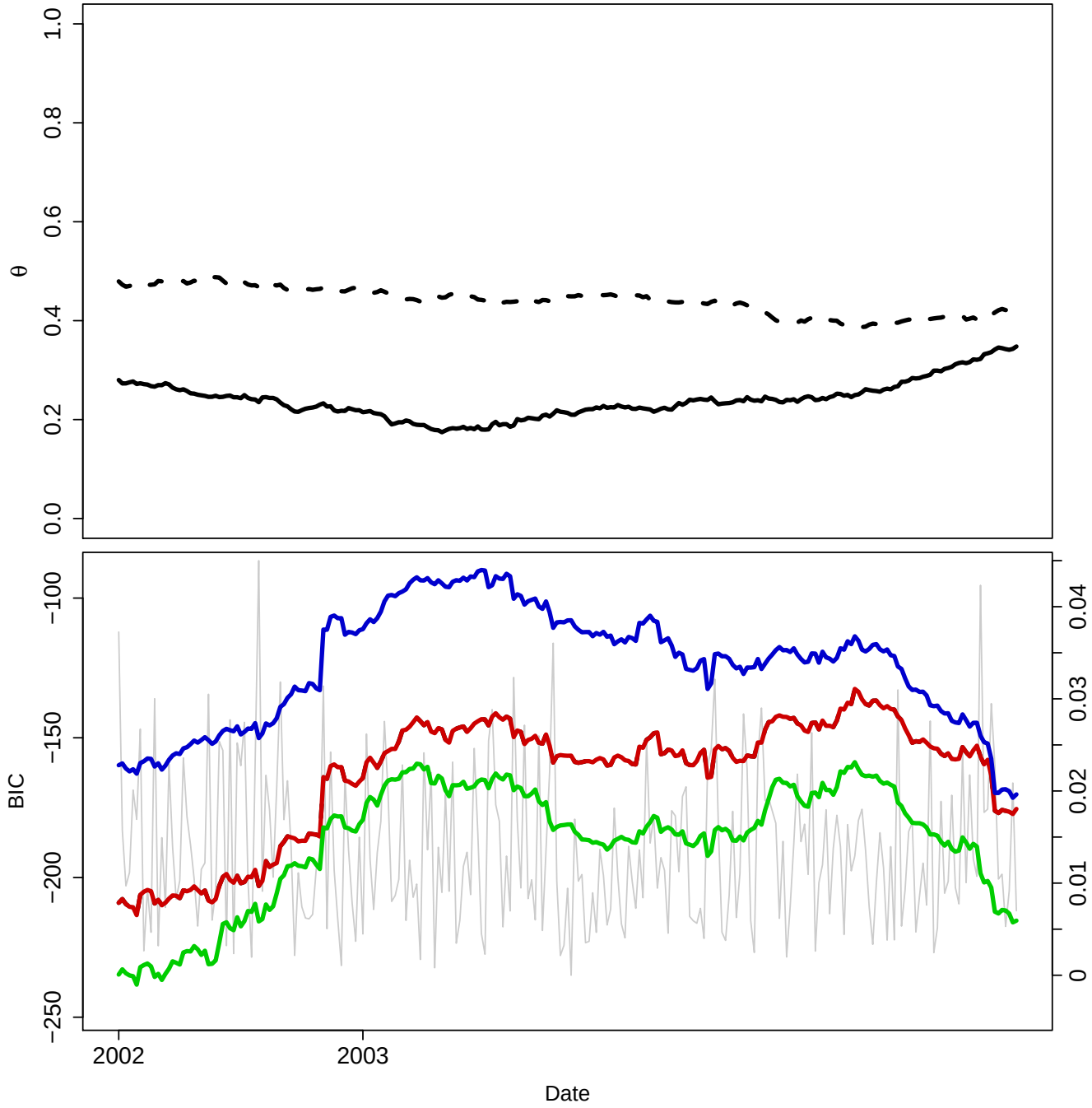
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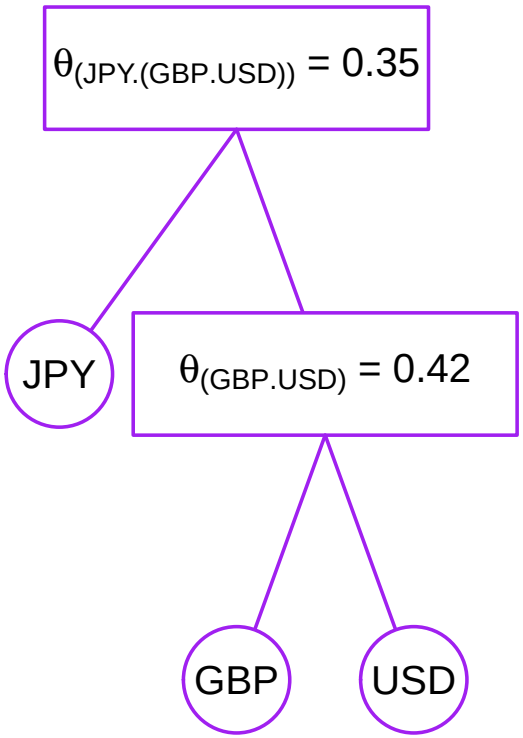
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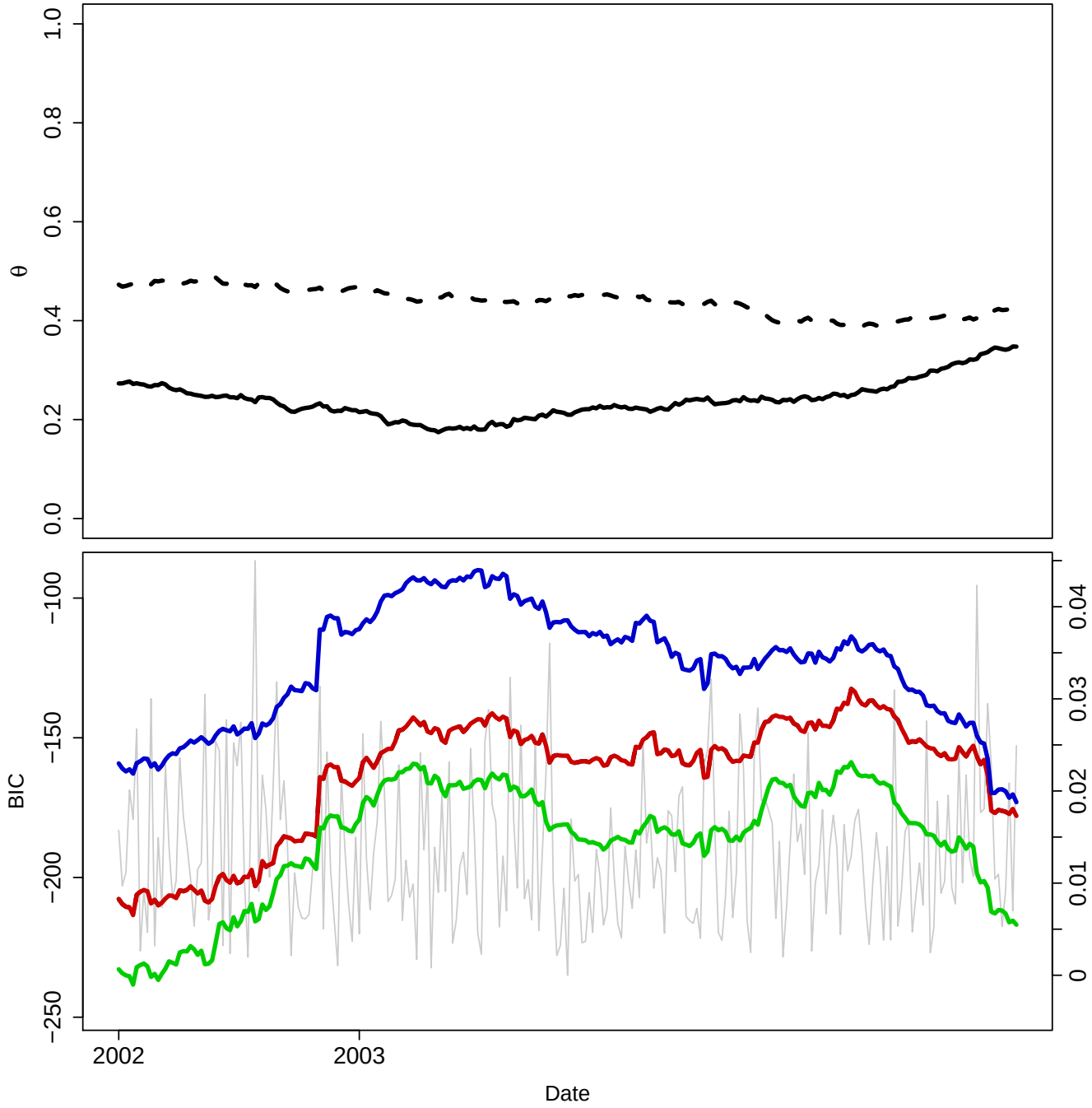
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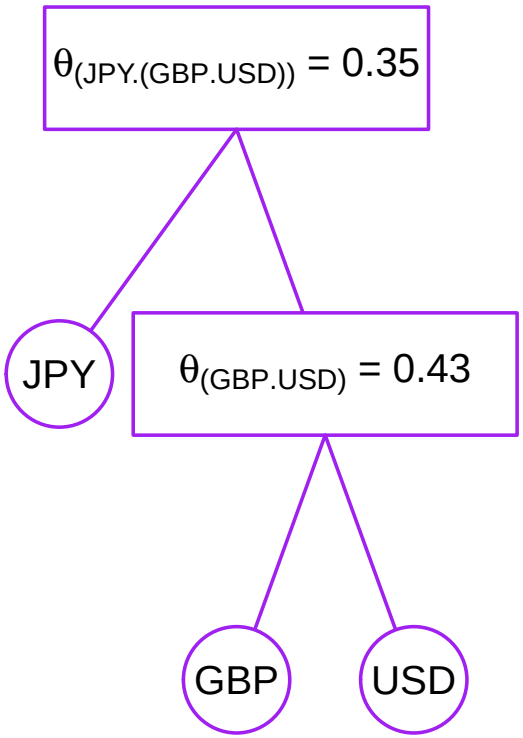
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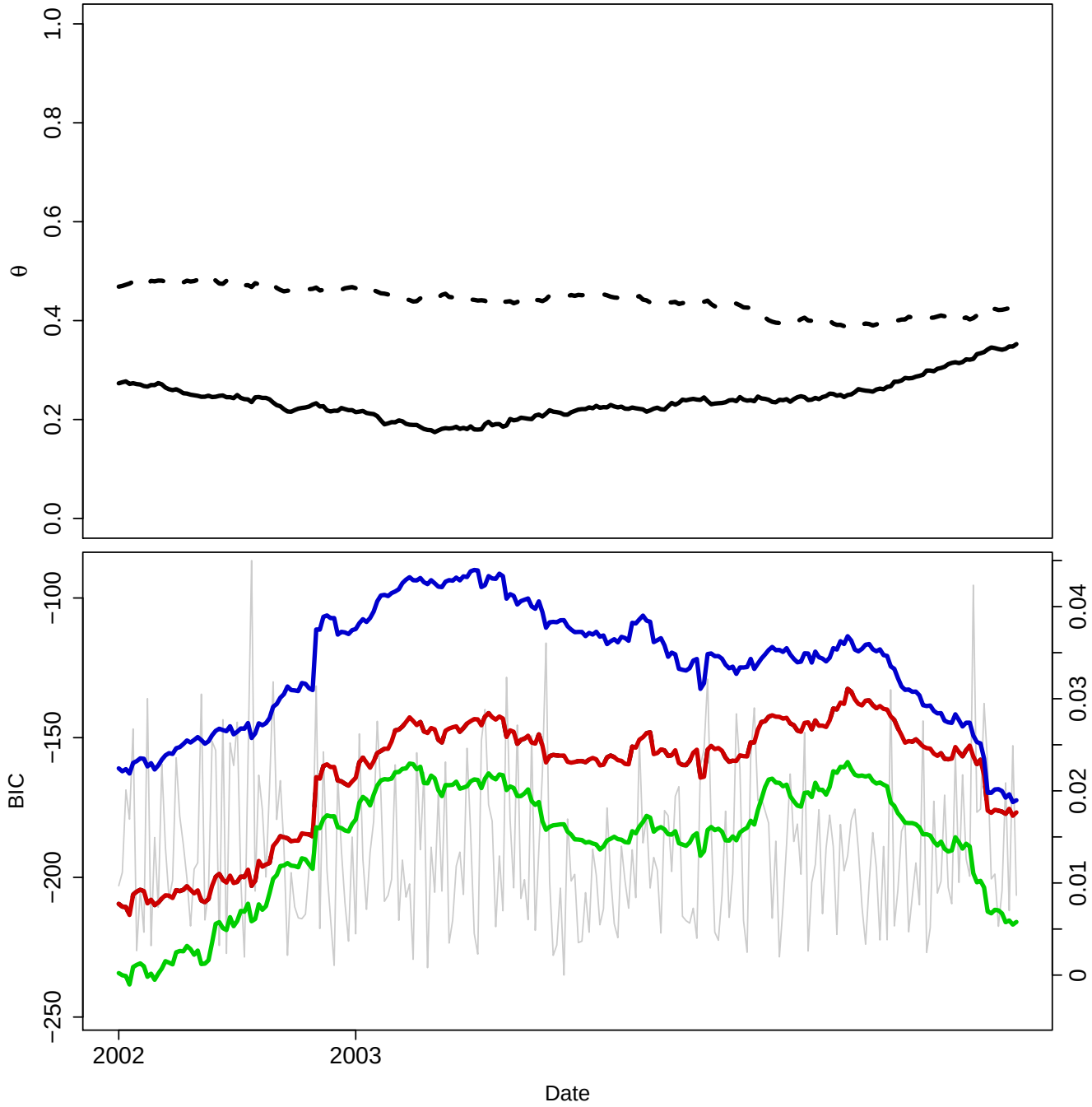
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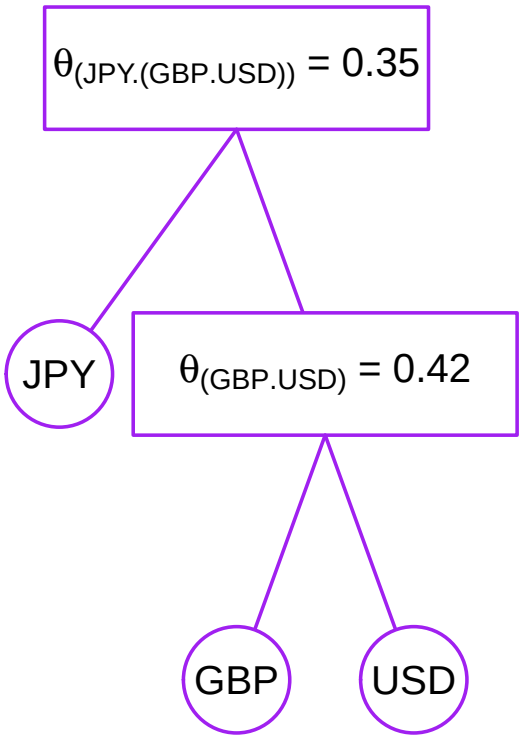
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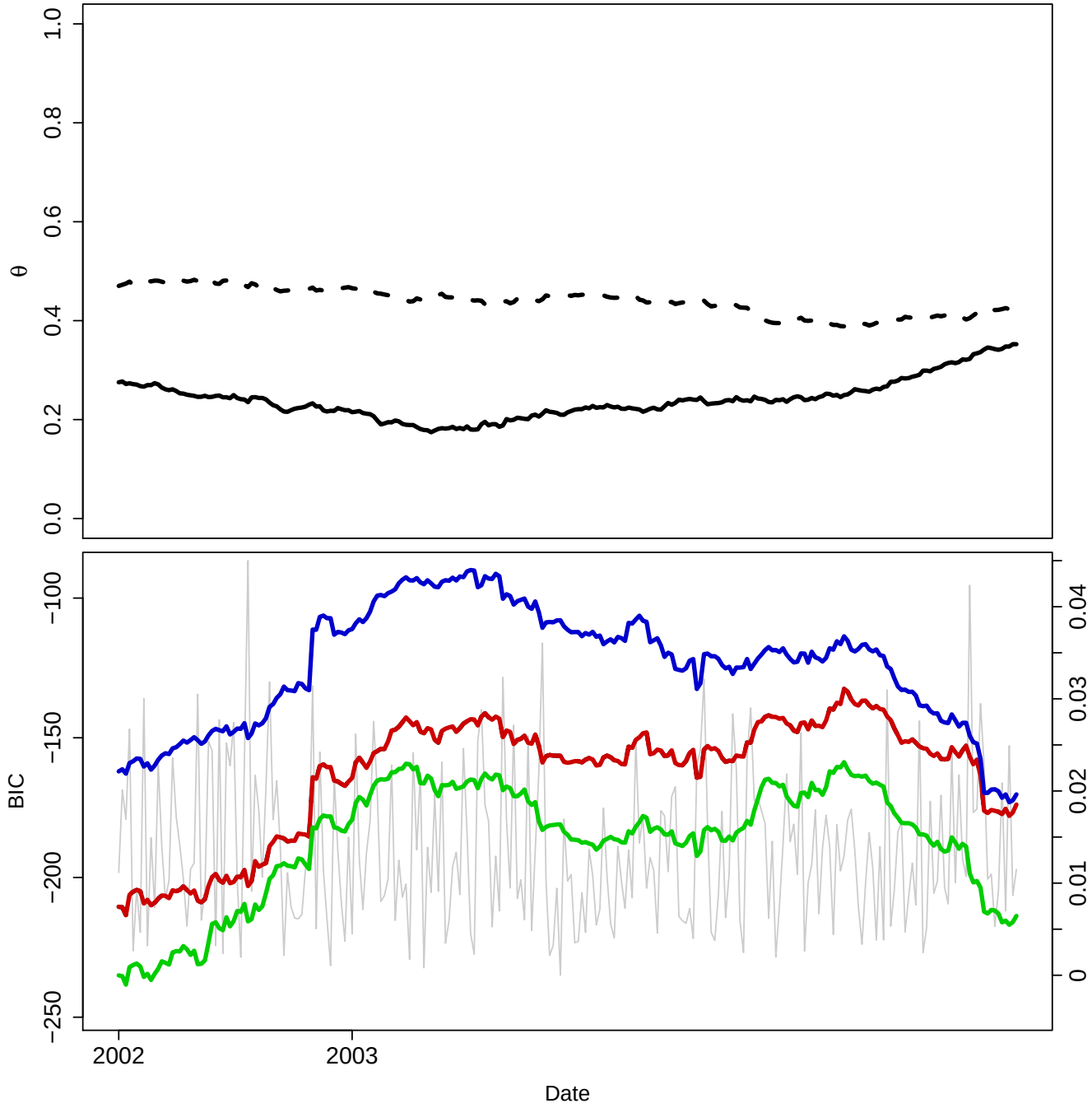
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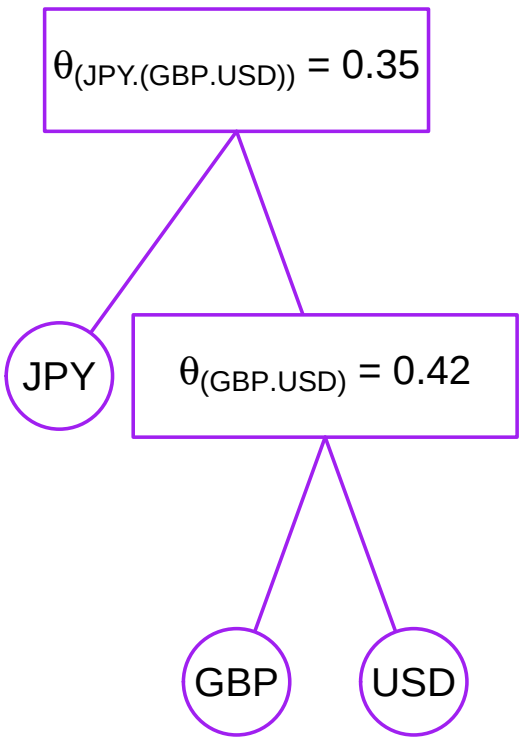
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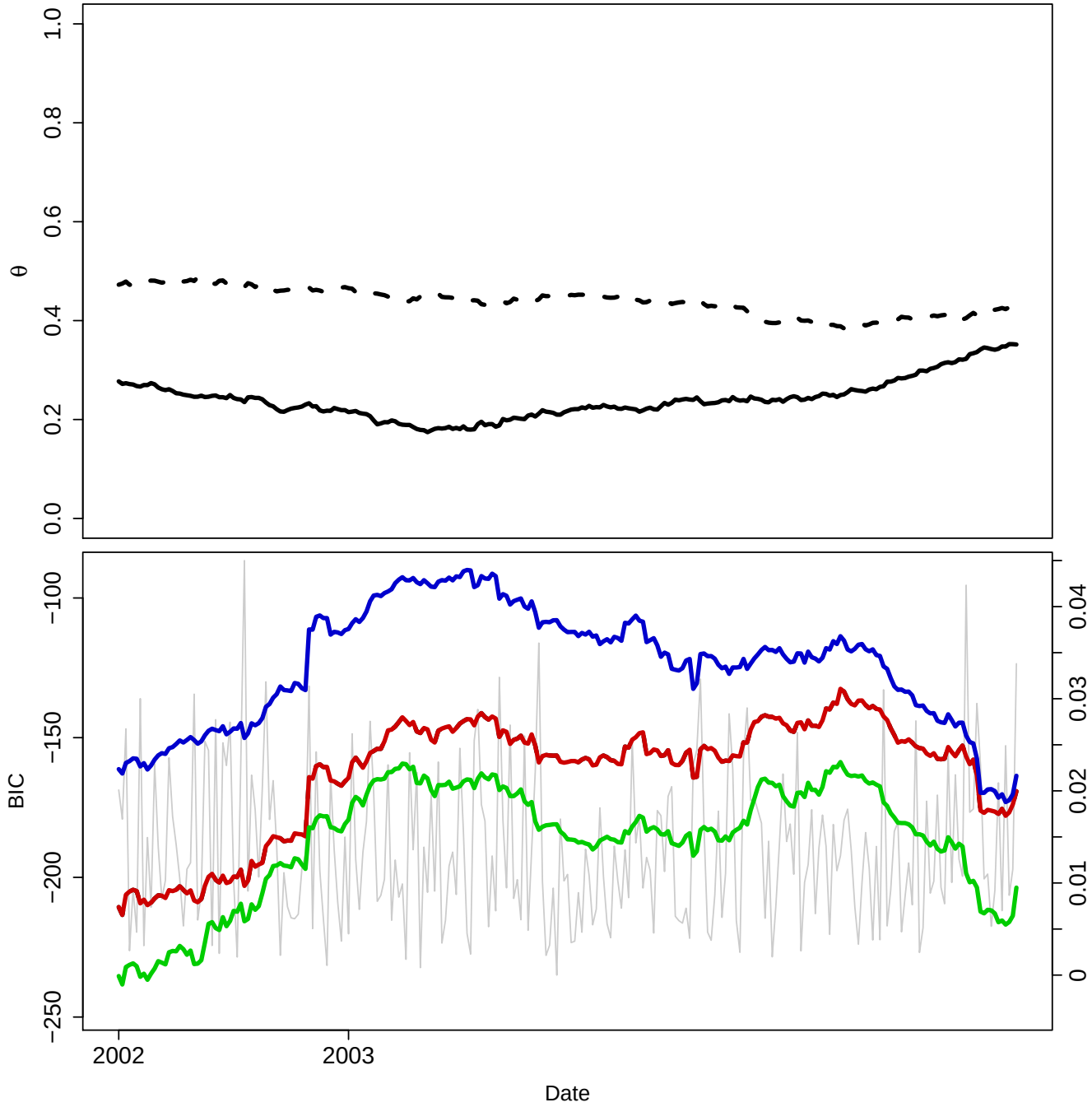
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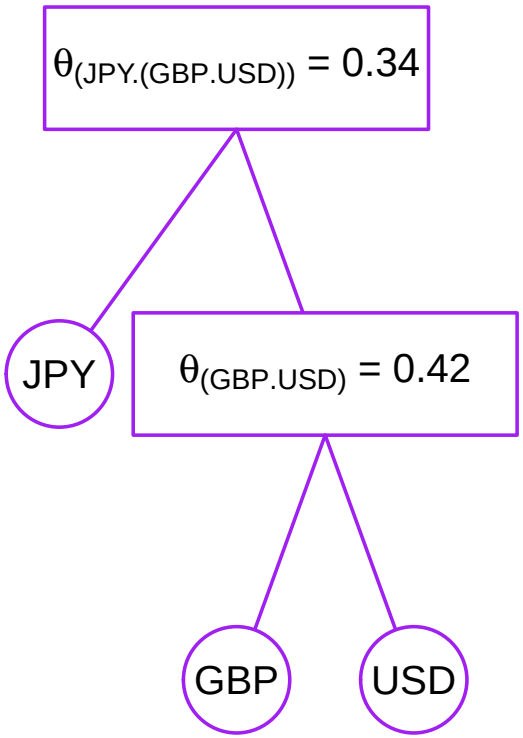
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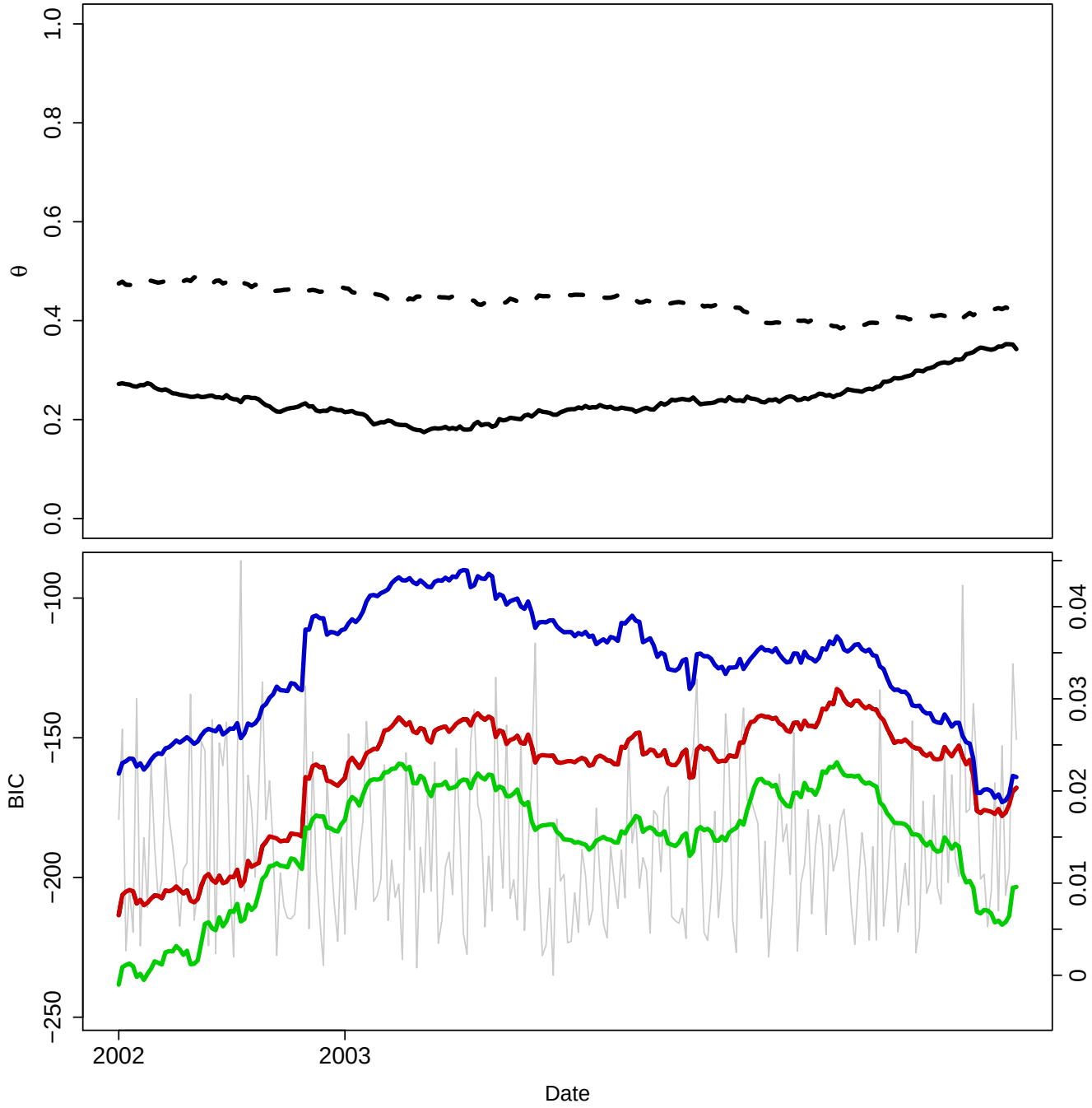
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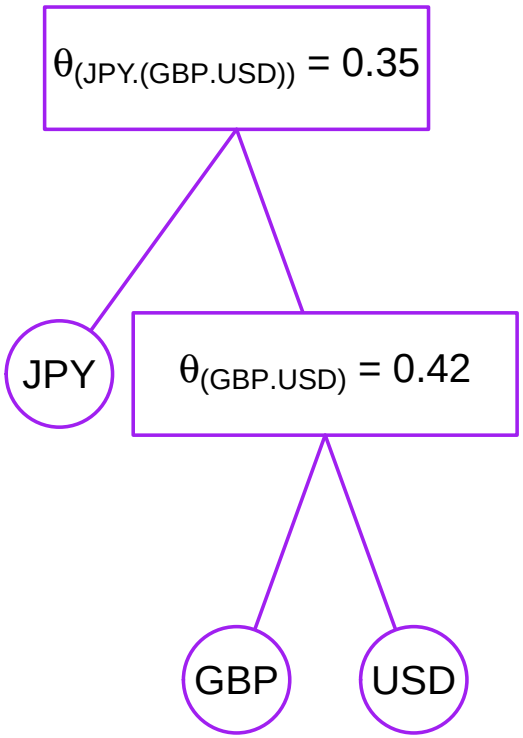
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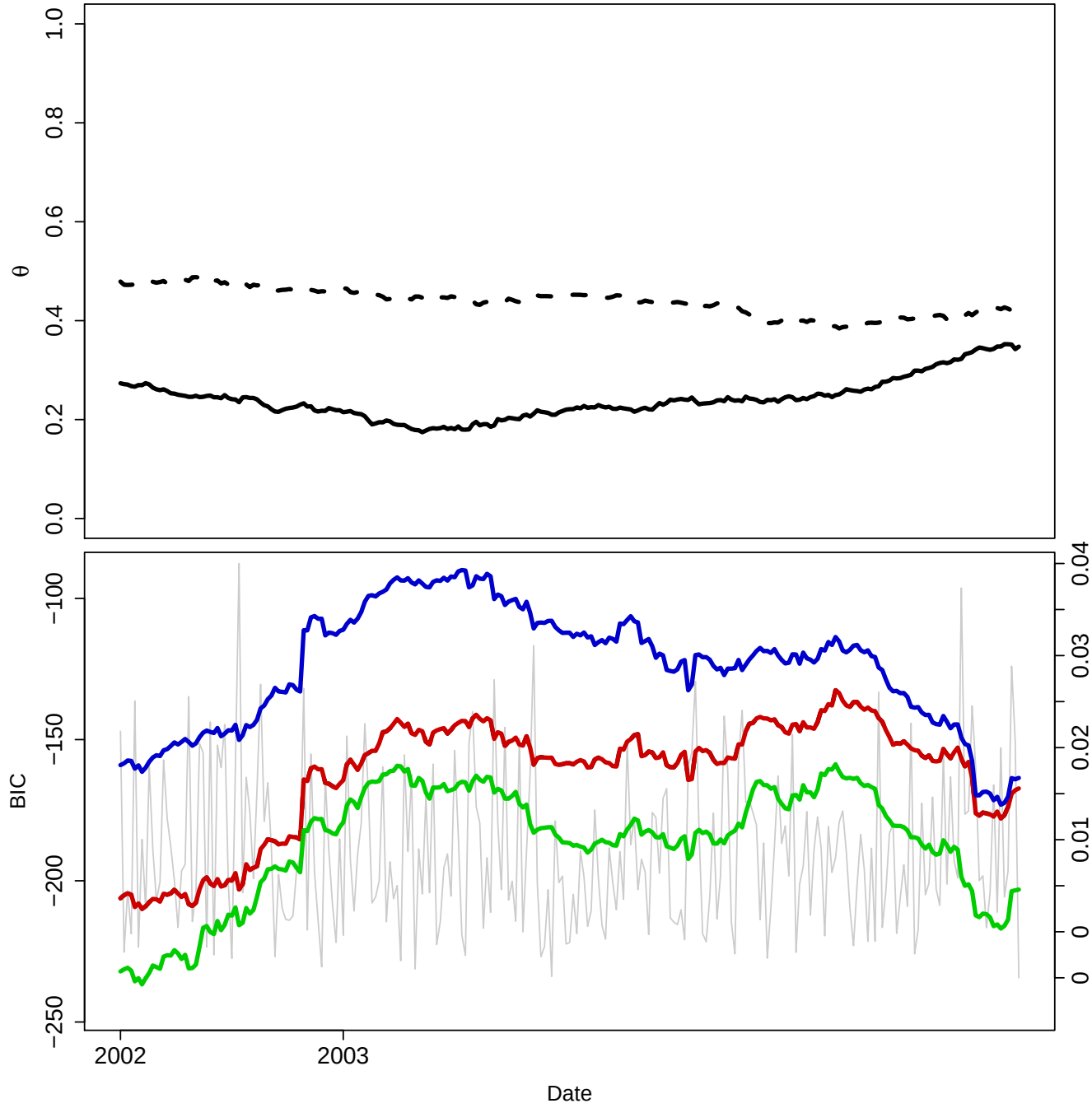
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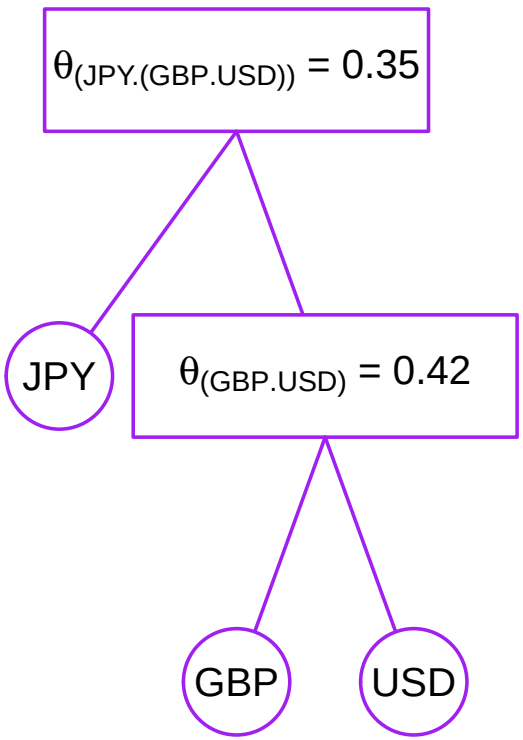
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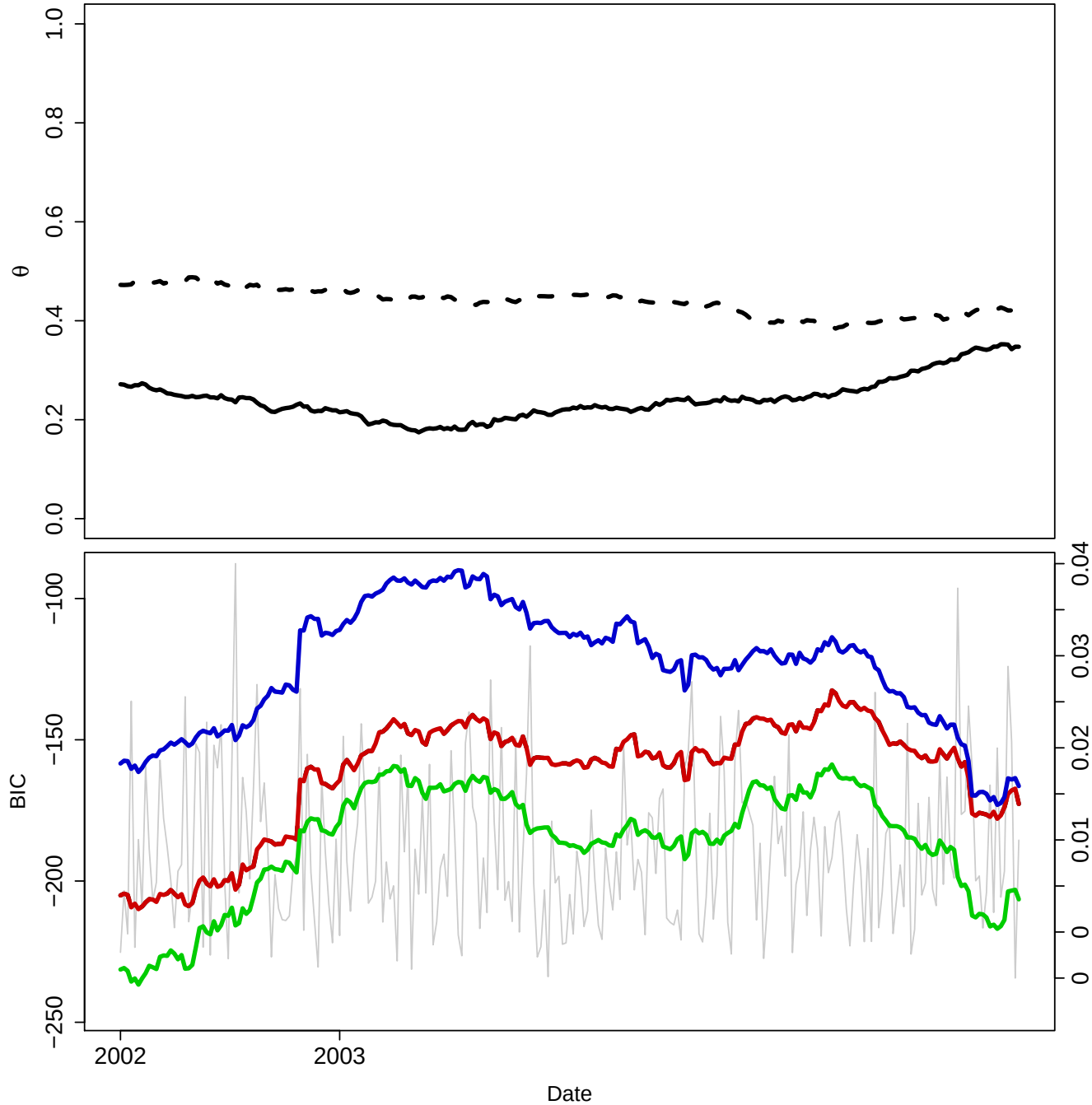
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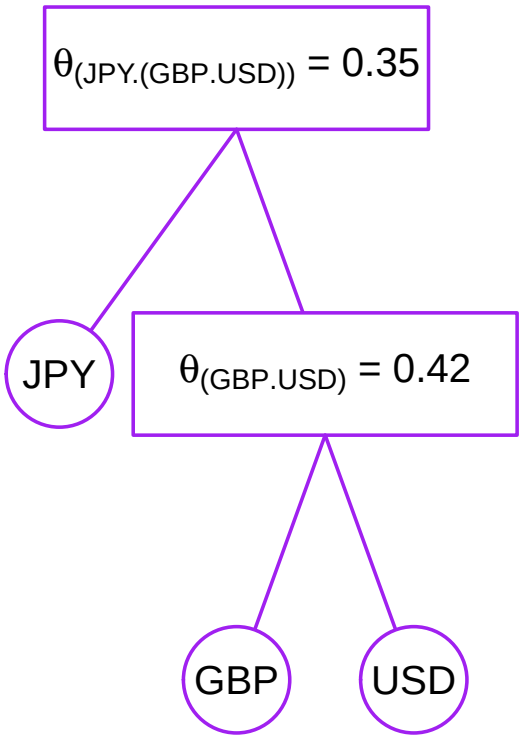
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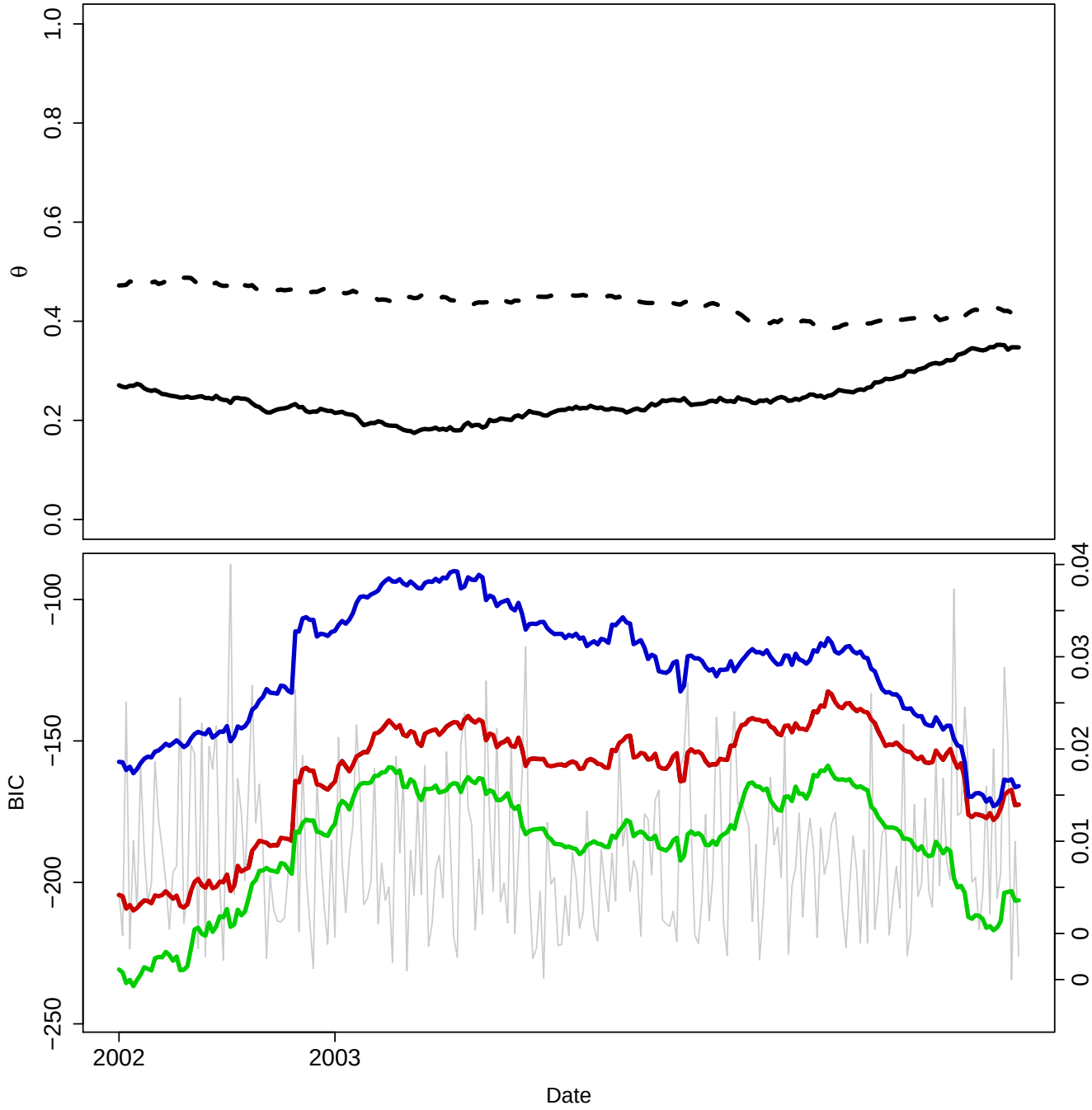
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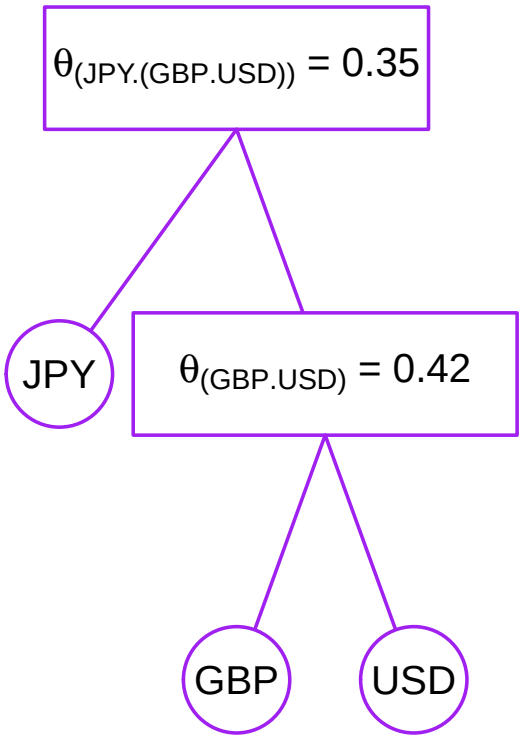
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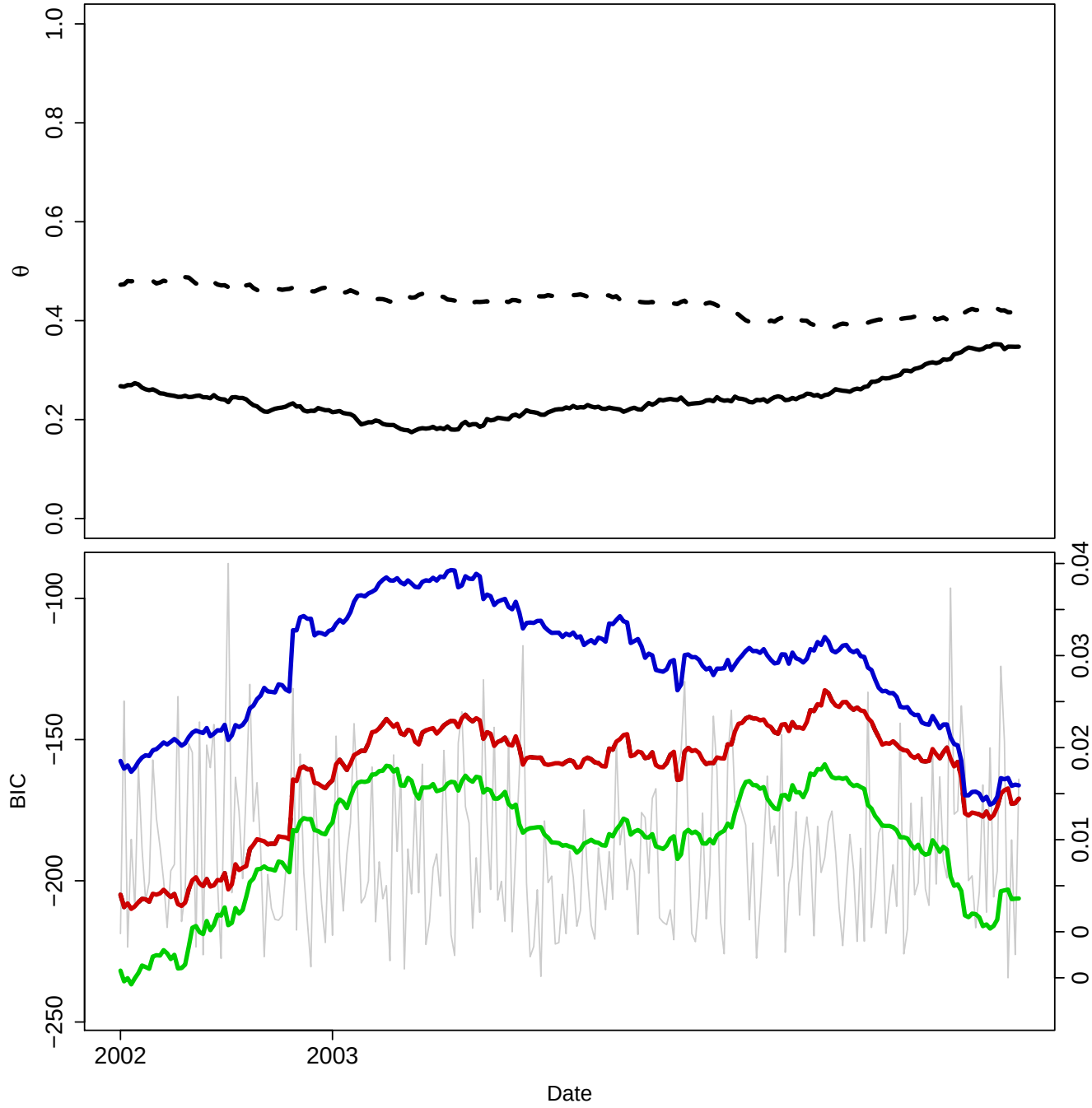
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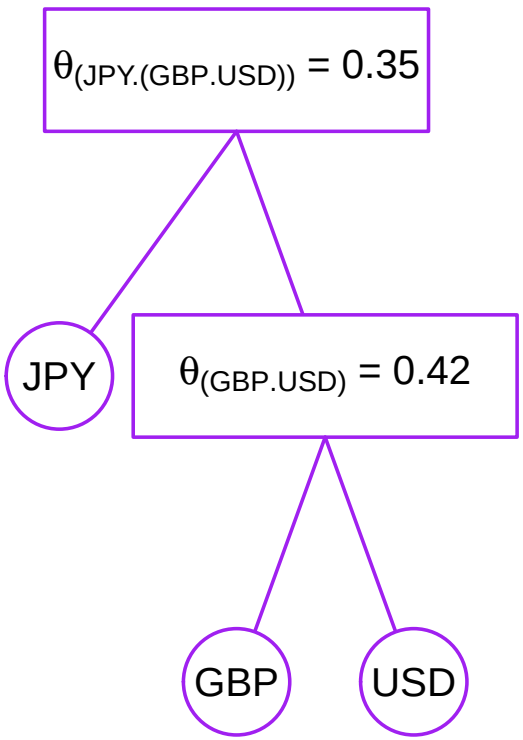
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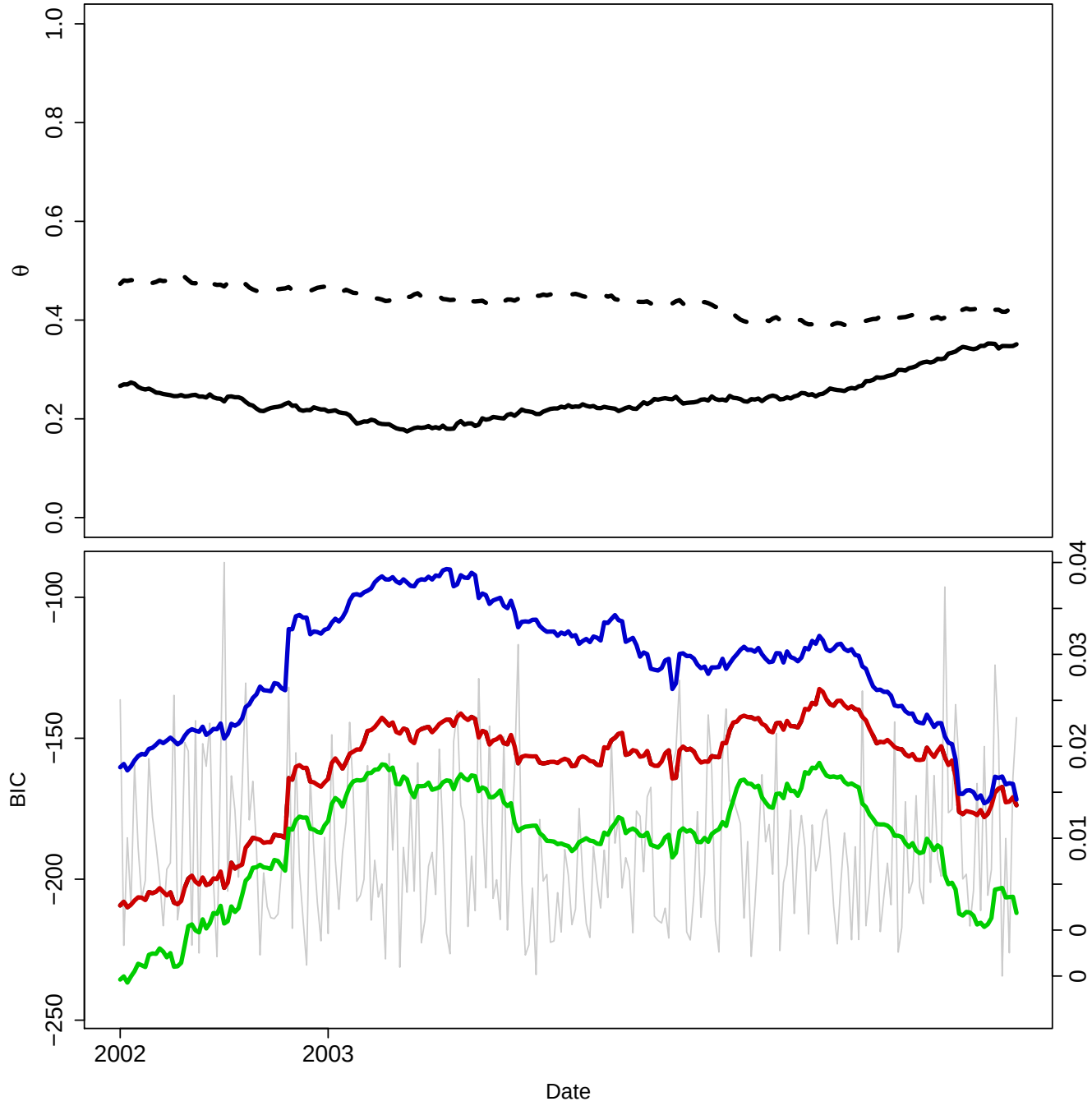
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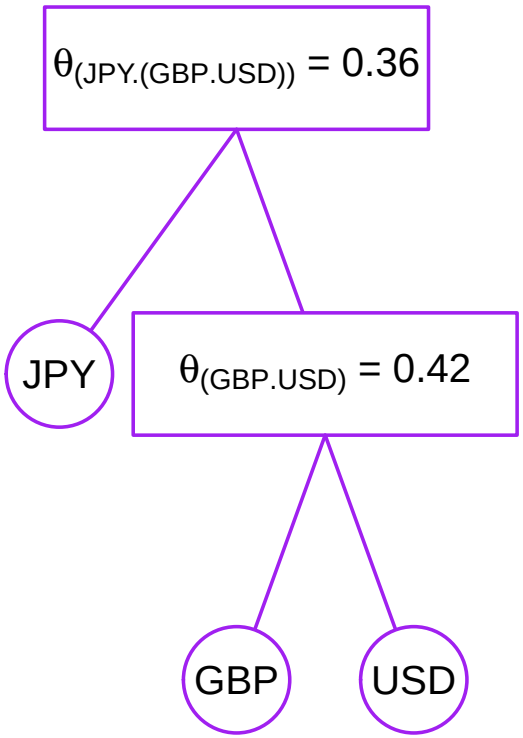
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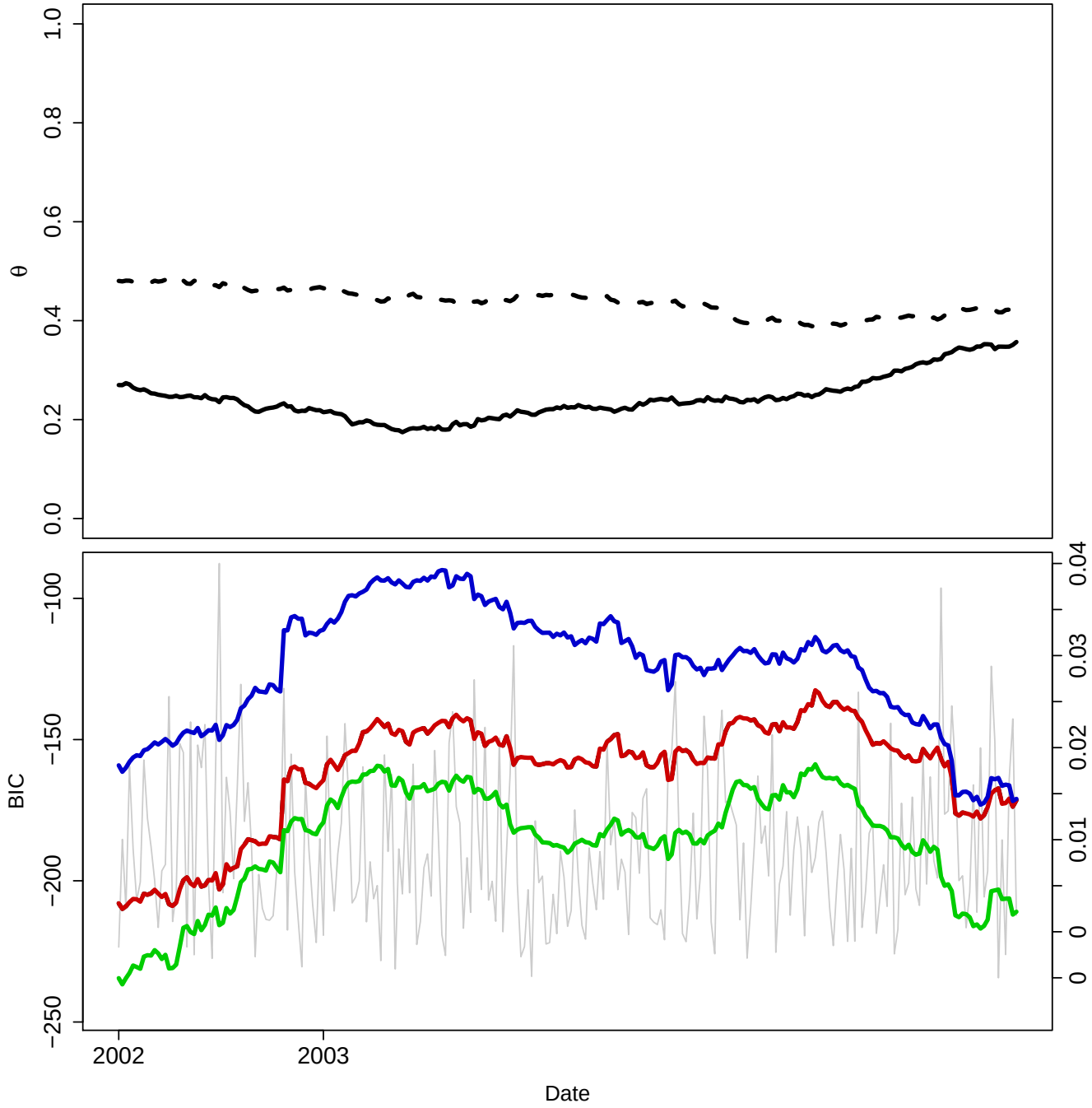
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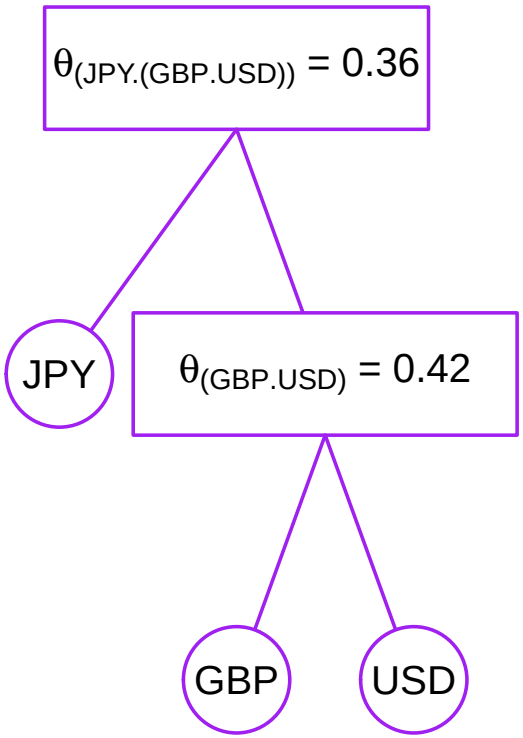
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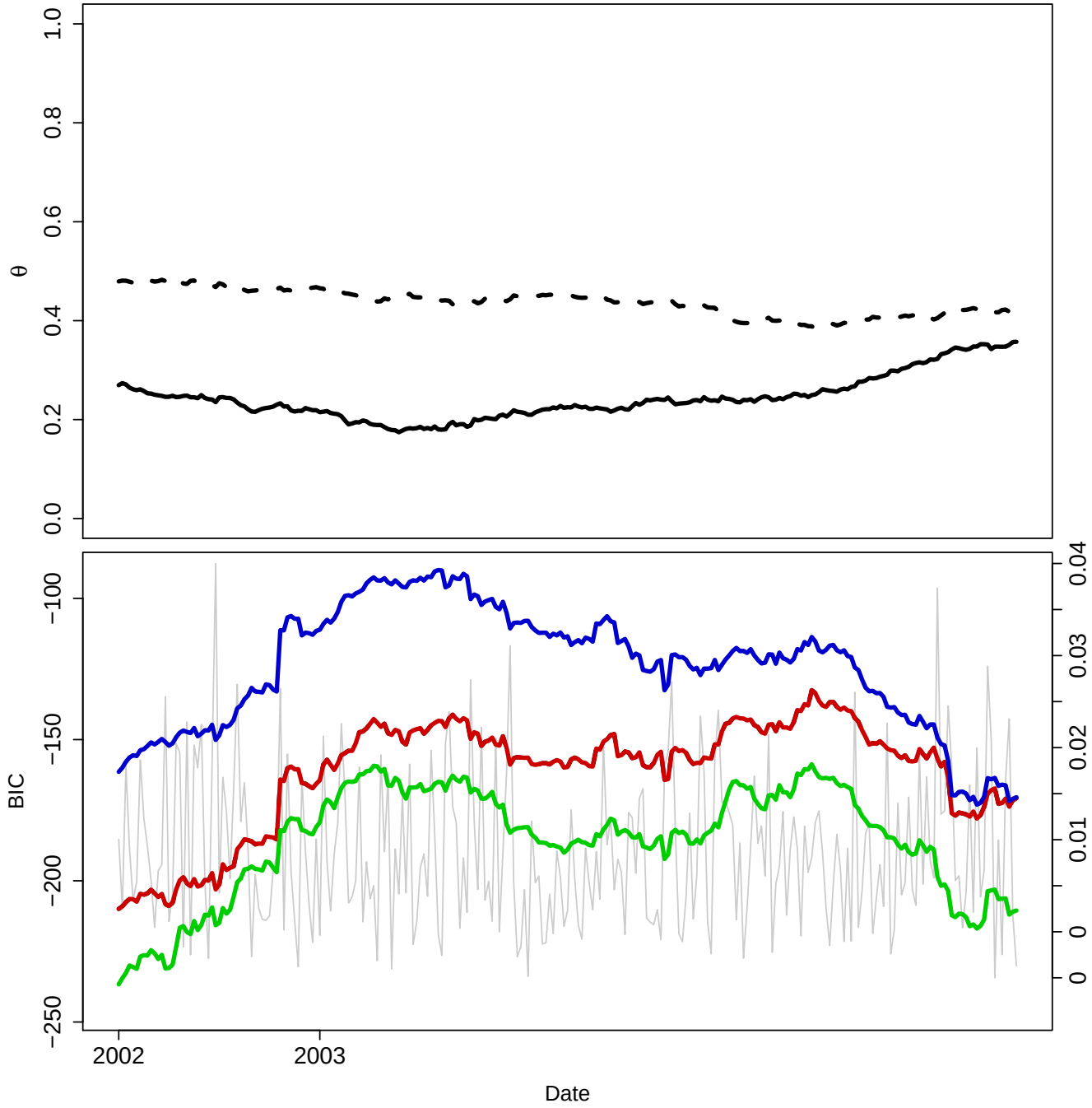
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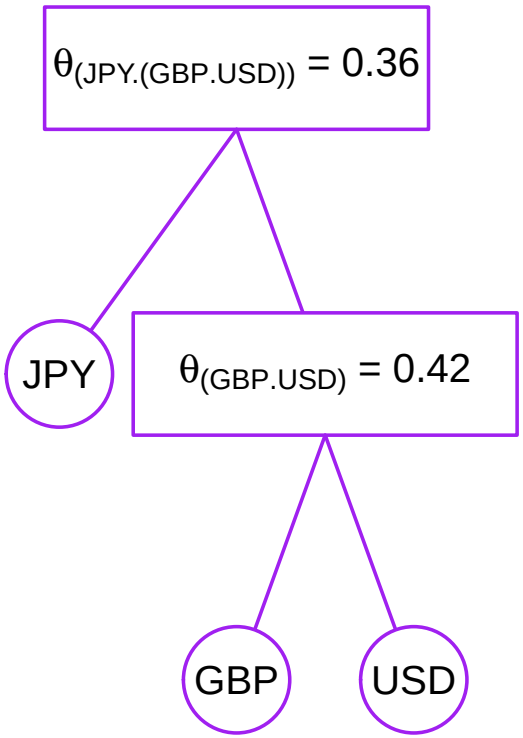
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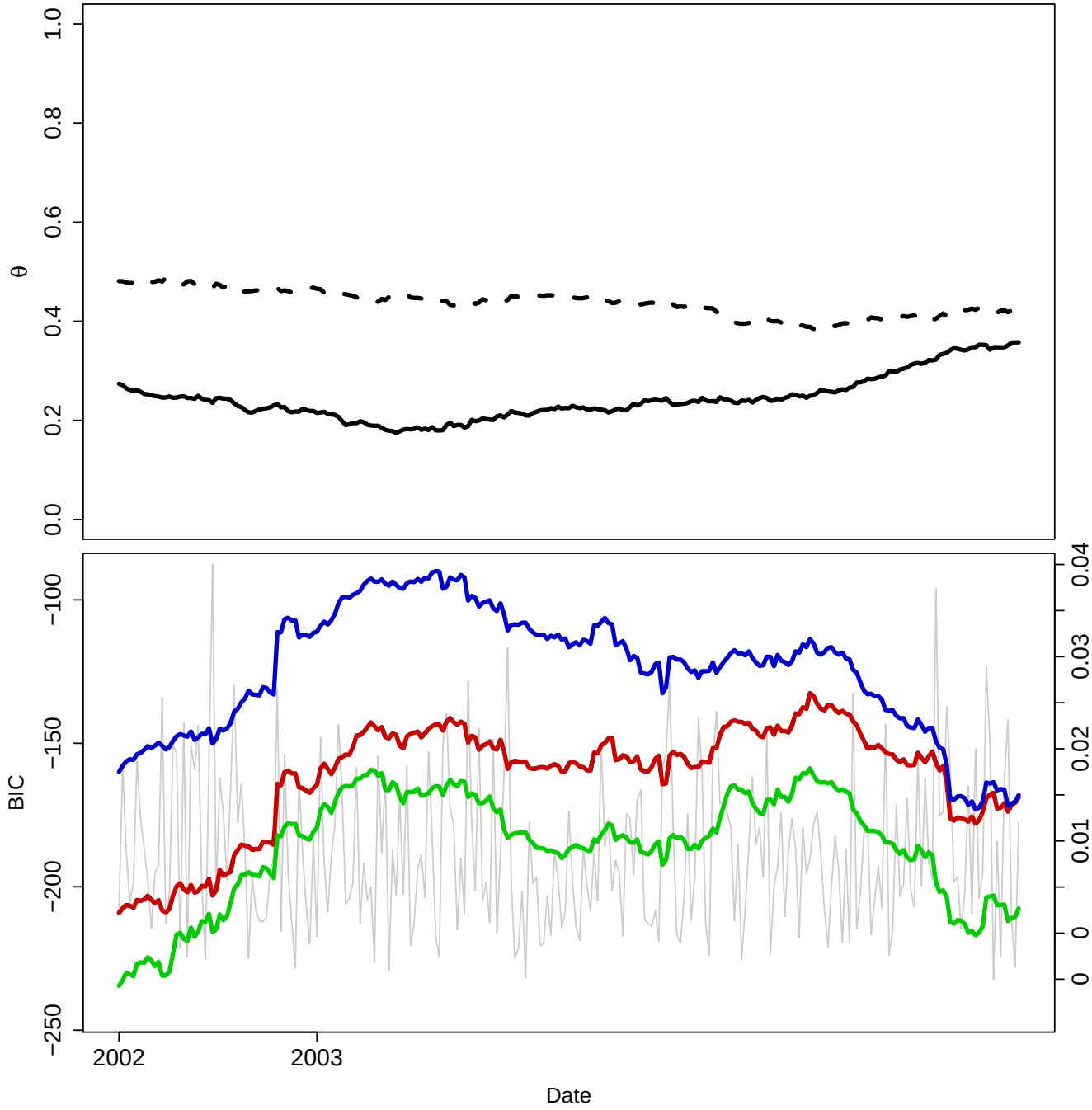
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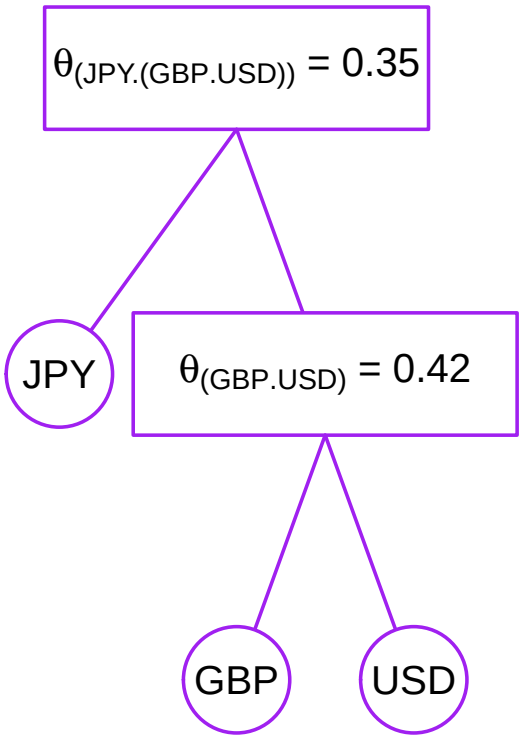
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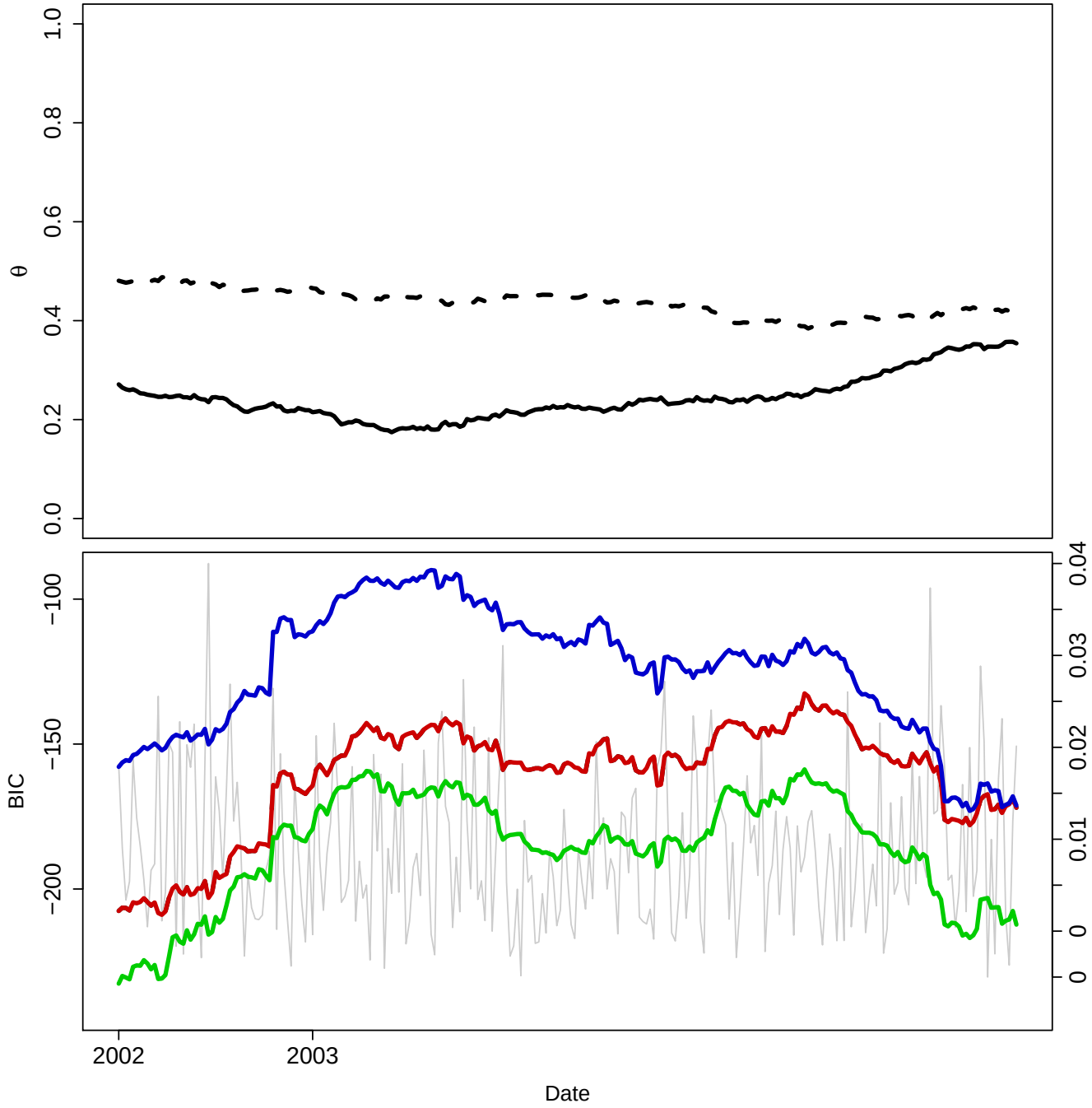
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0.6
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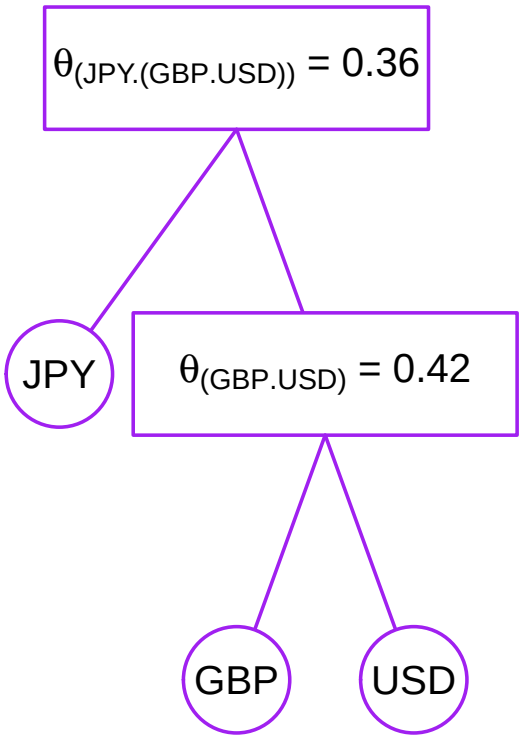
2002
2003
Date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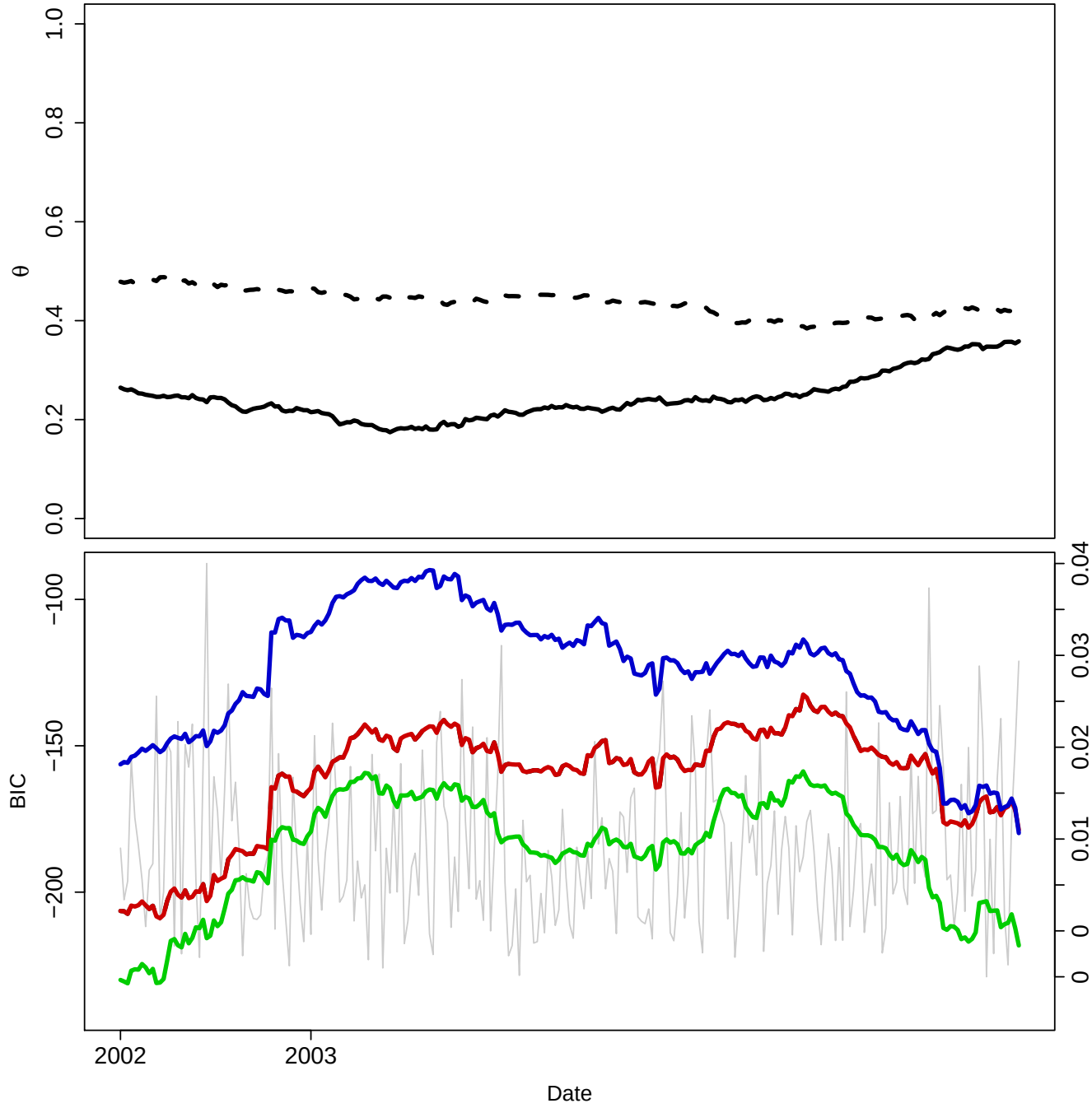
JPY
θ(GBP.USD) = 0.42
GBP
USD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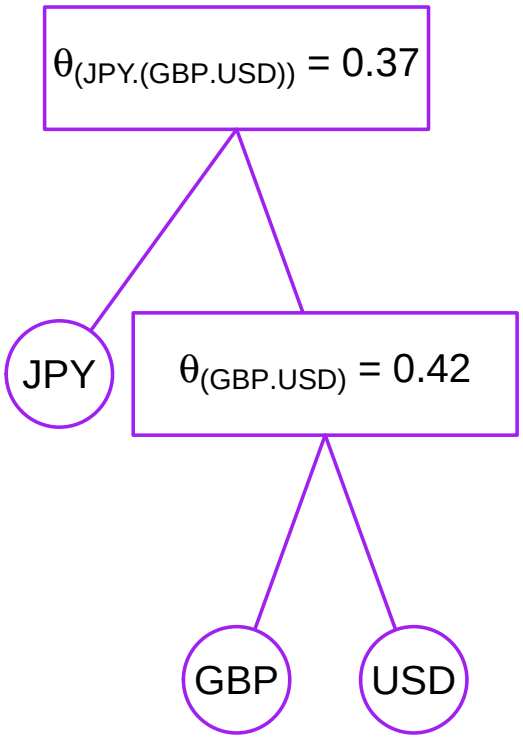
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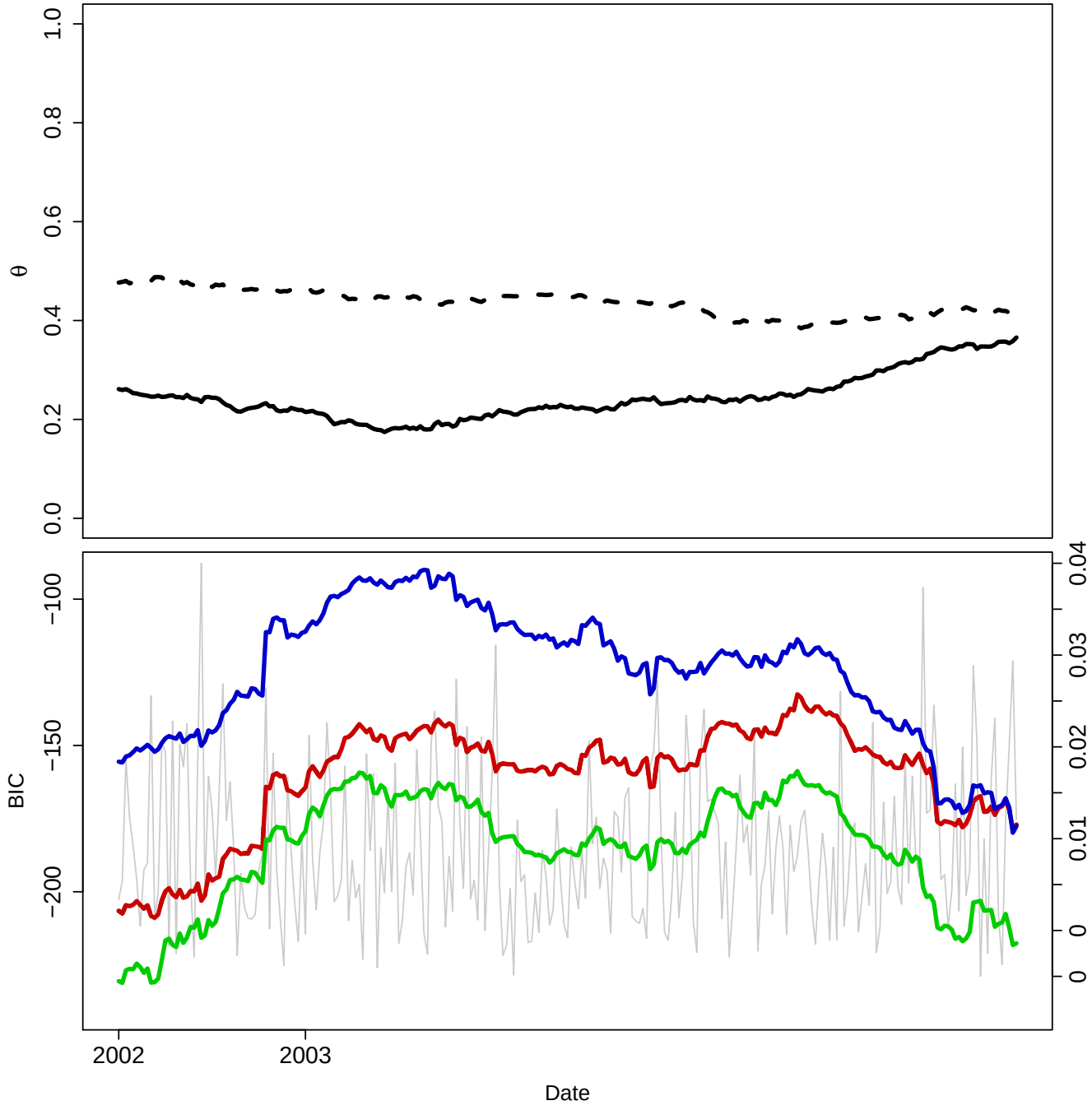
JPY
θ(GBP.USD) = 0.42
GBP
USD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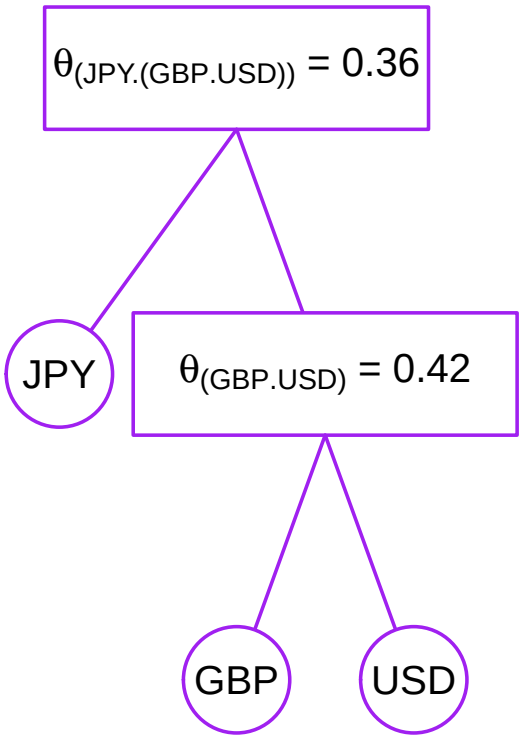
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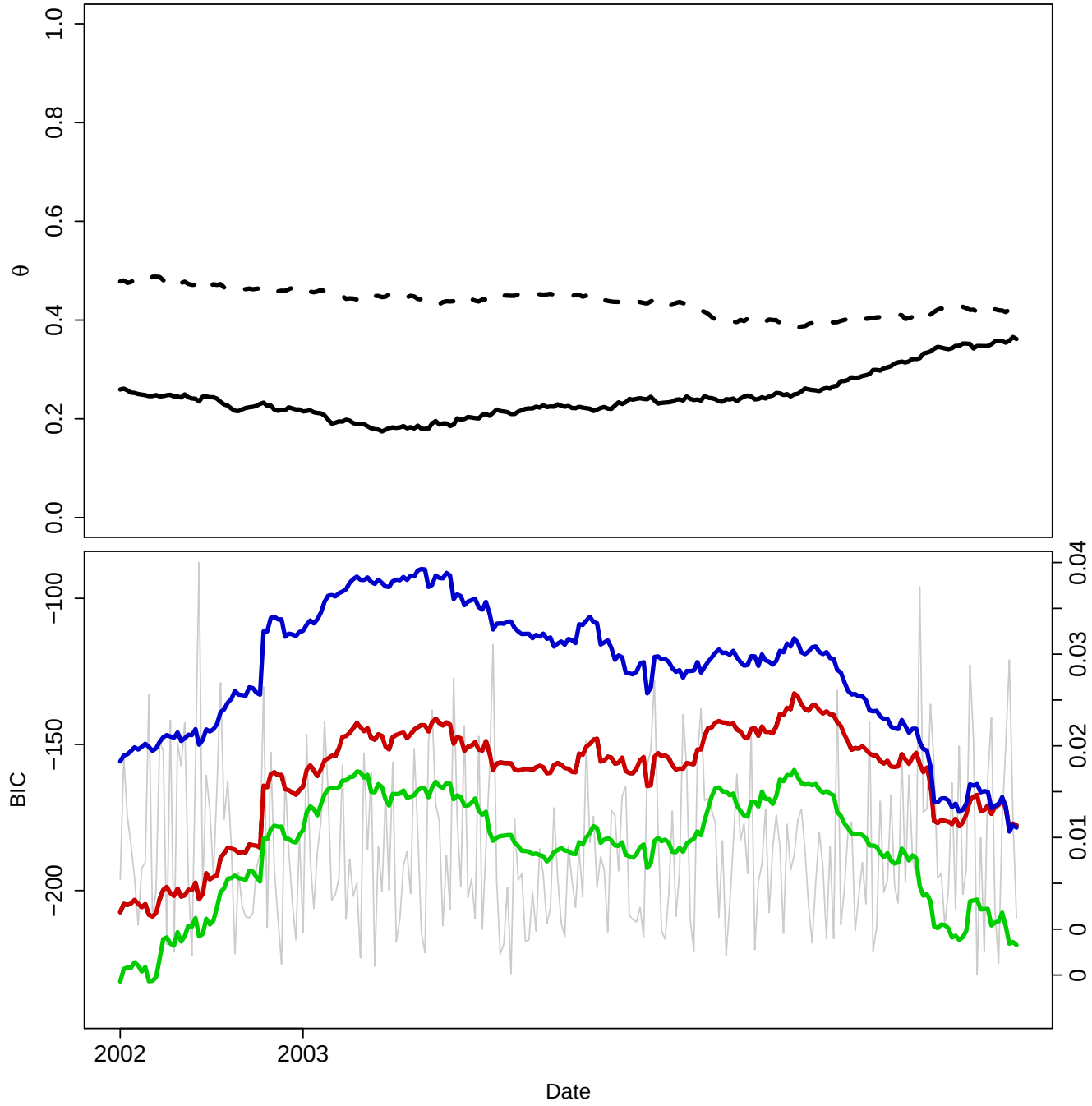
GBP
USD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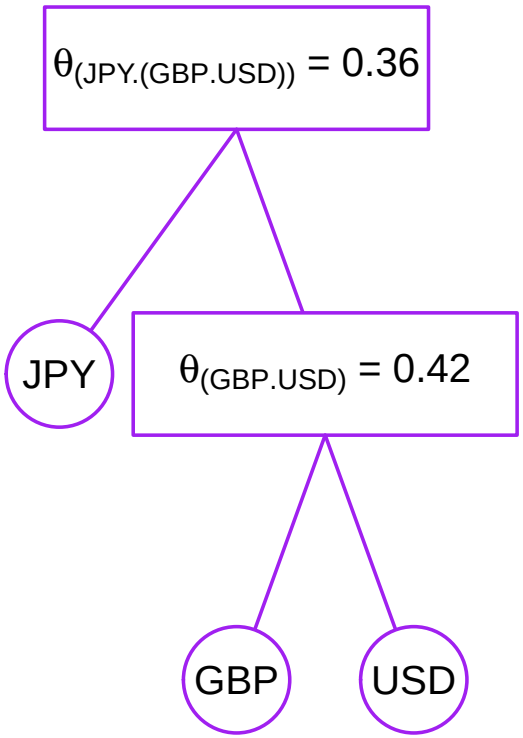
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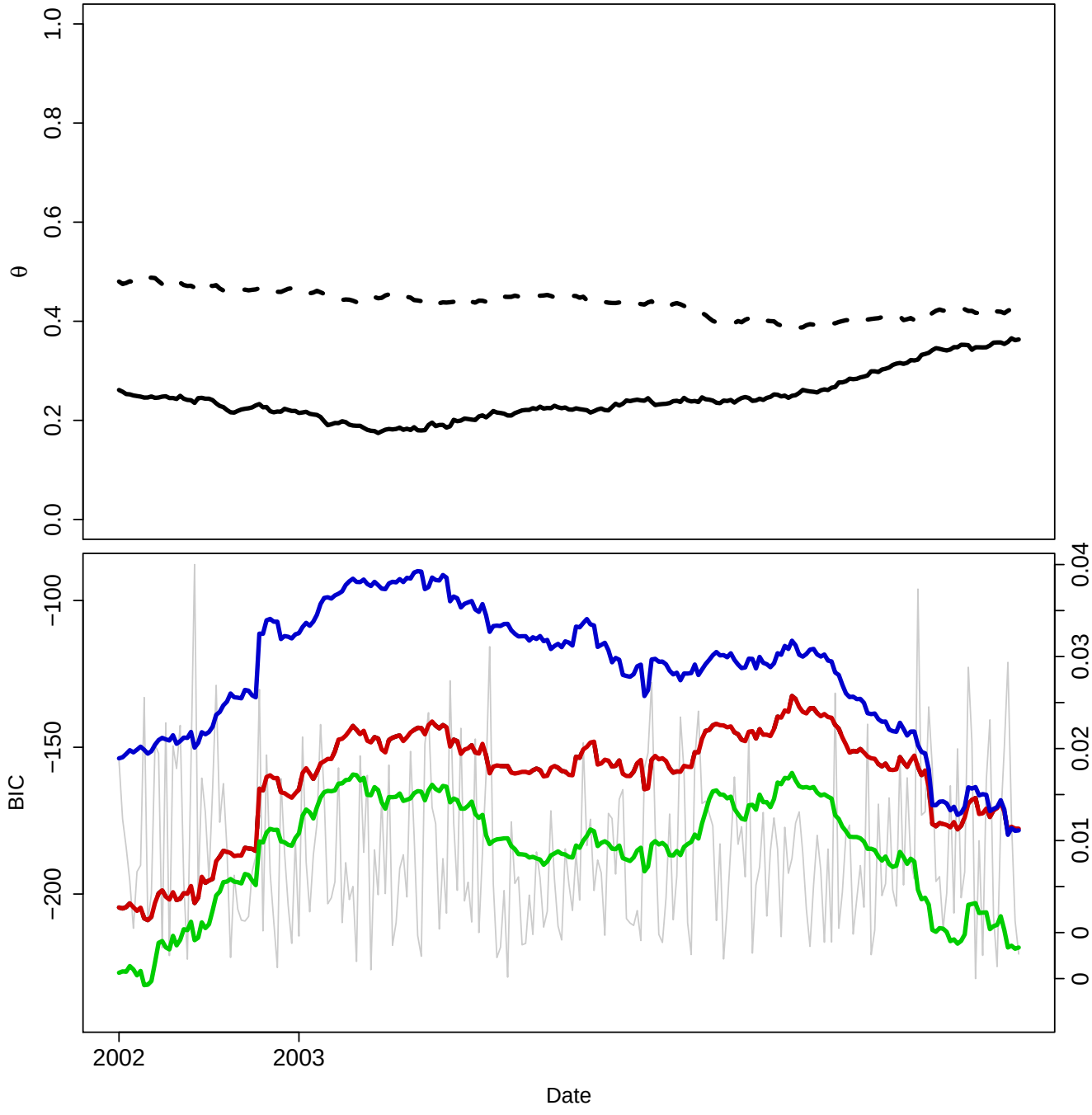
GBP
USD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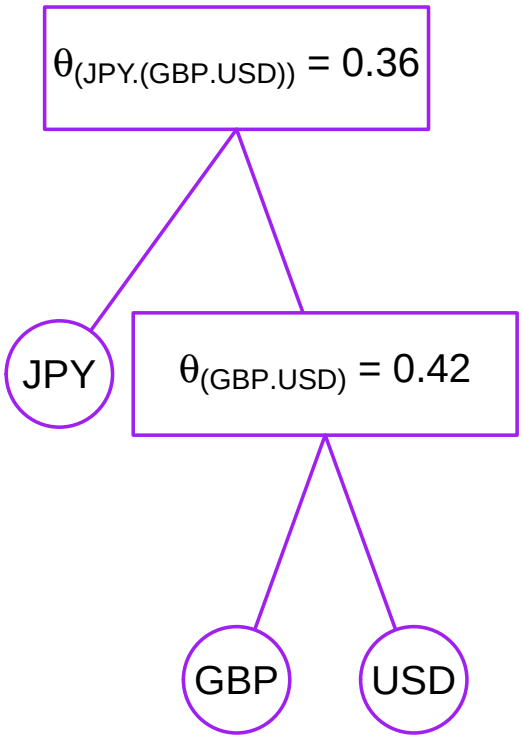
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GBP
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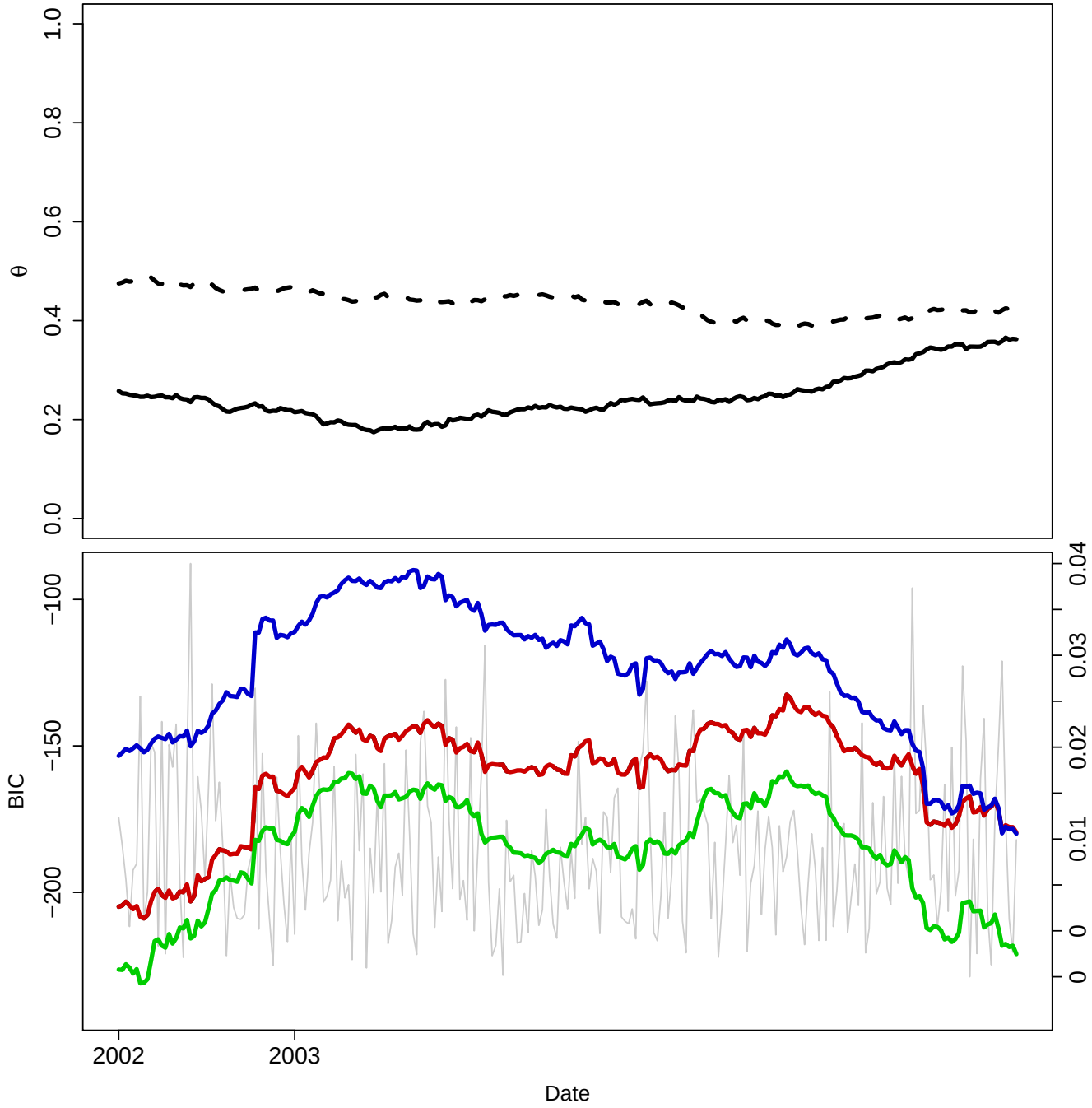
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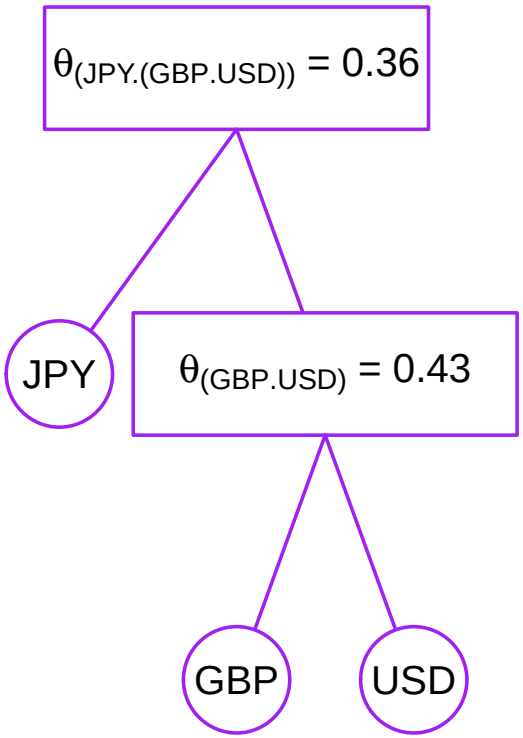
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JPY
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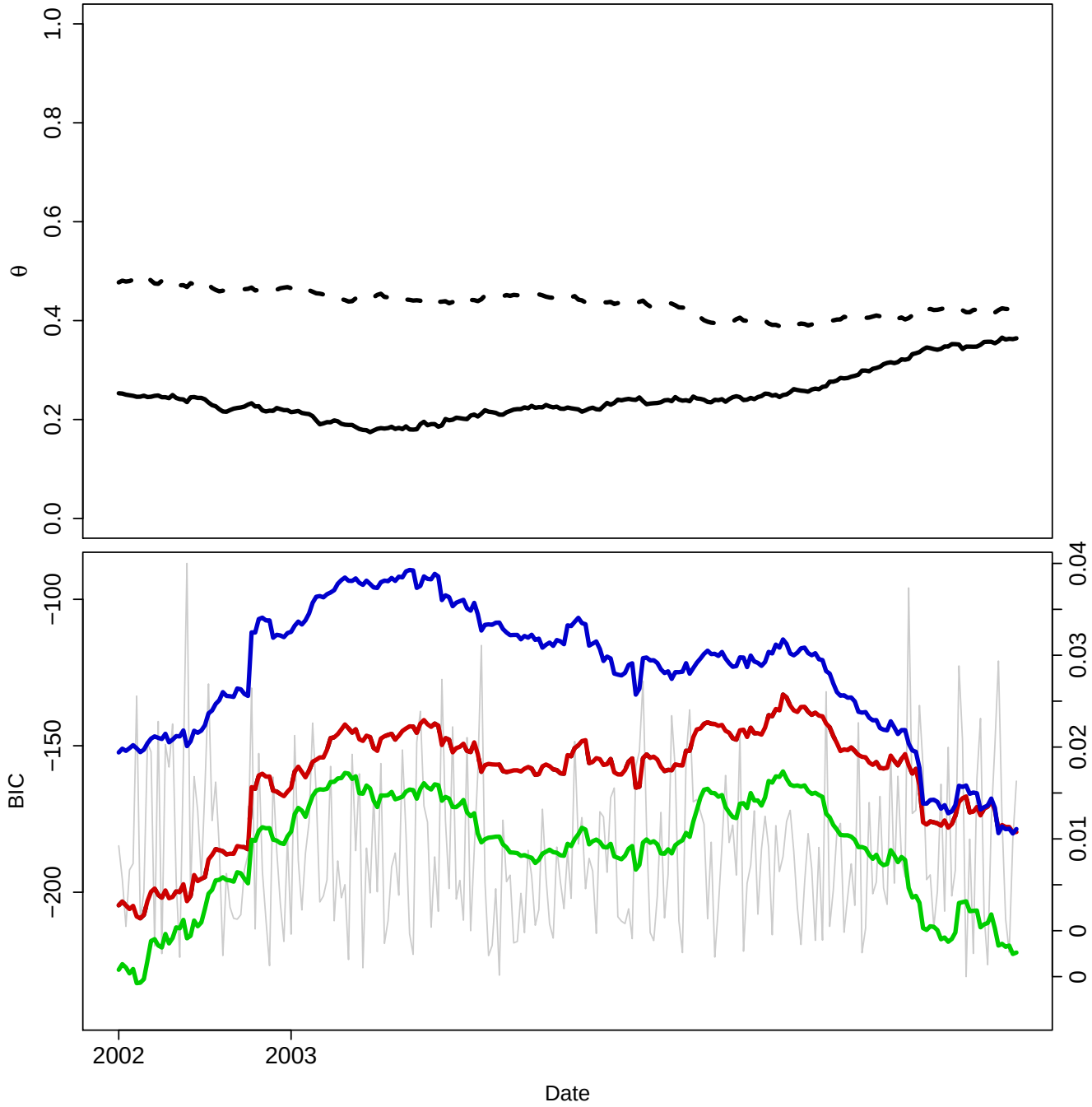
GBP
USD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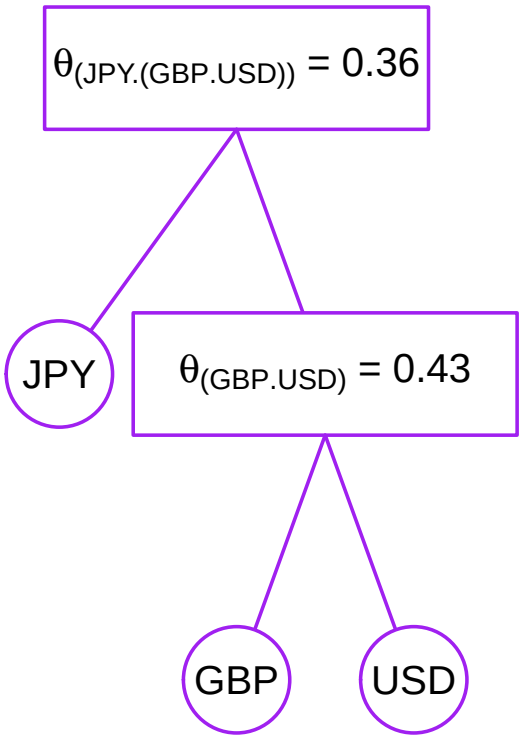
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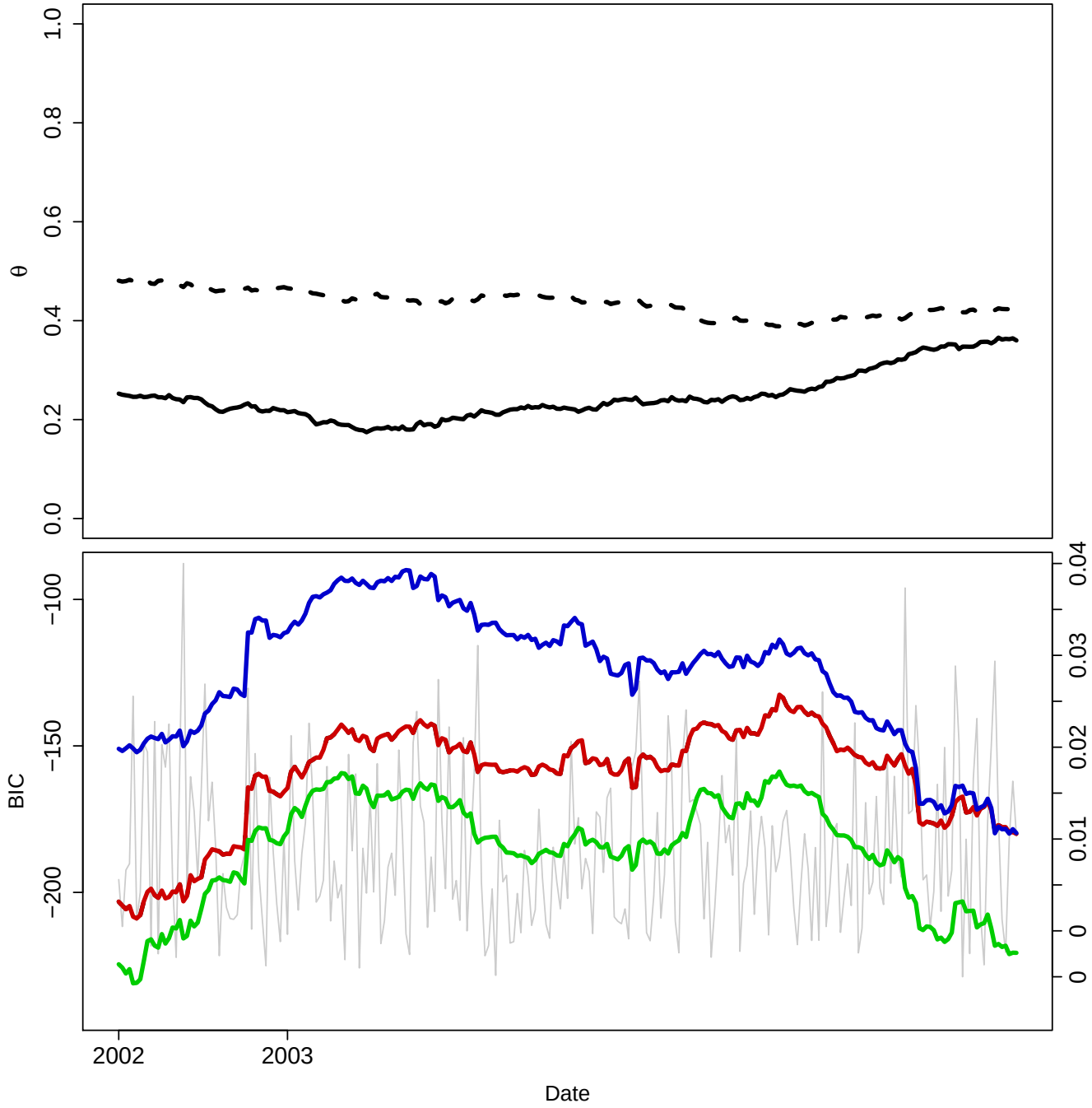
GBP
USD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2003
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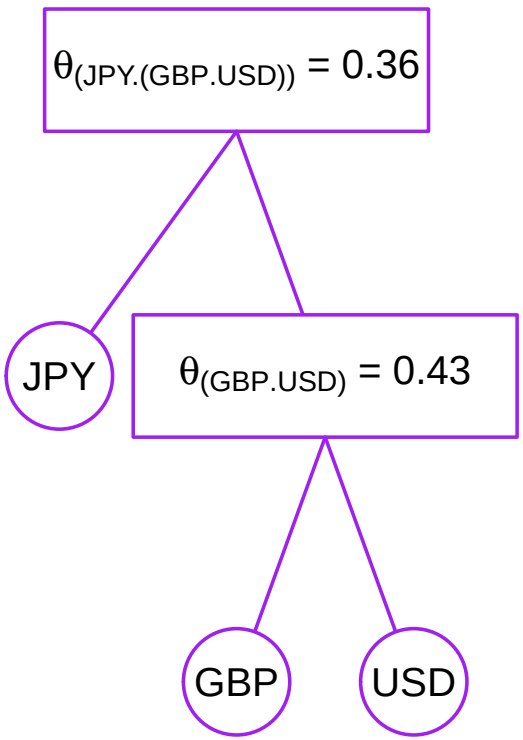
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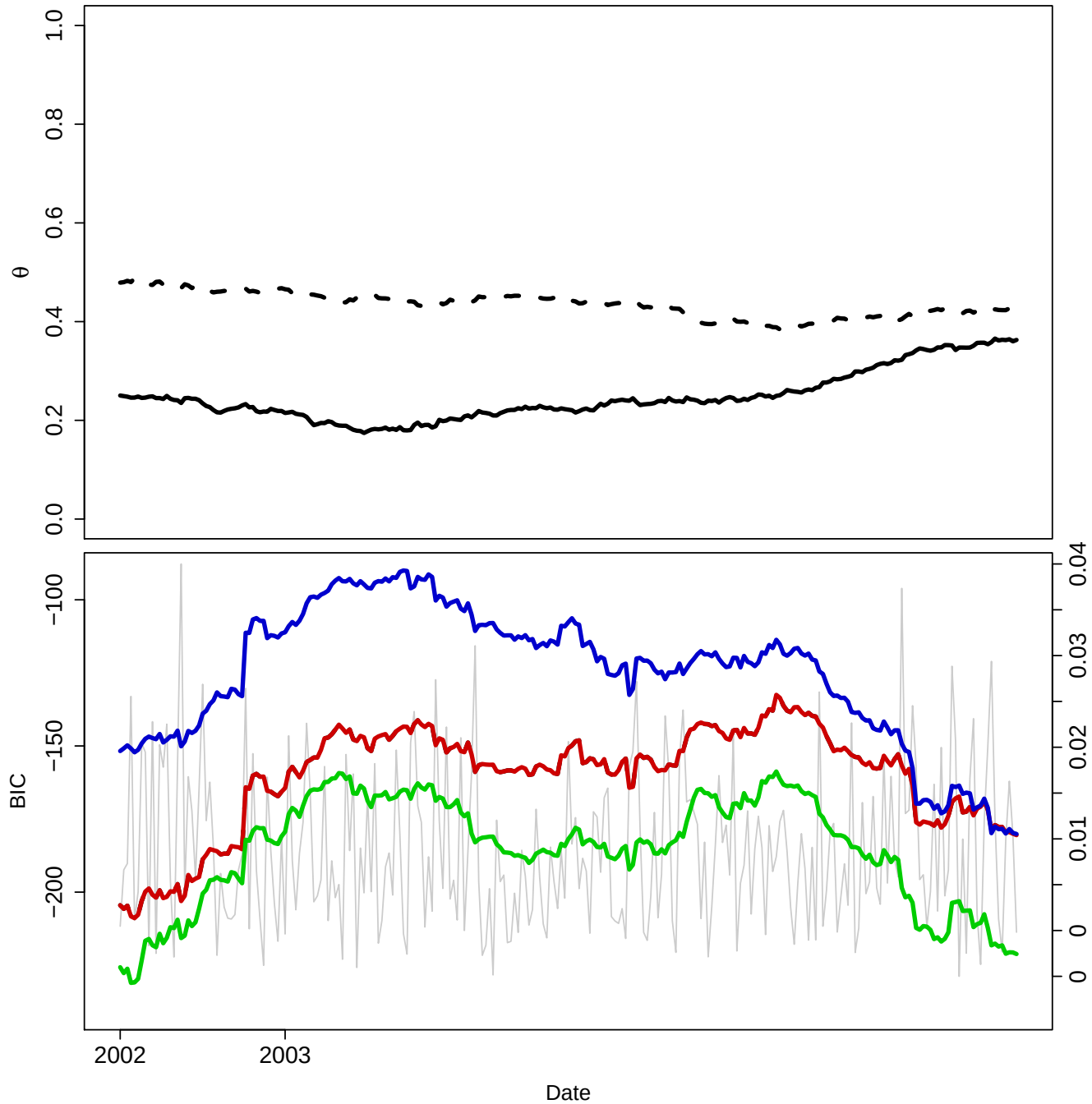
θ(GBP.USD) = 0.43
GBP
USD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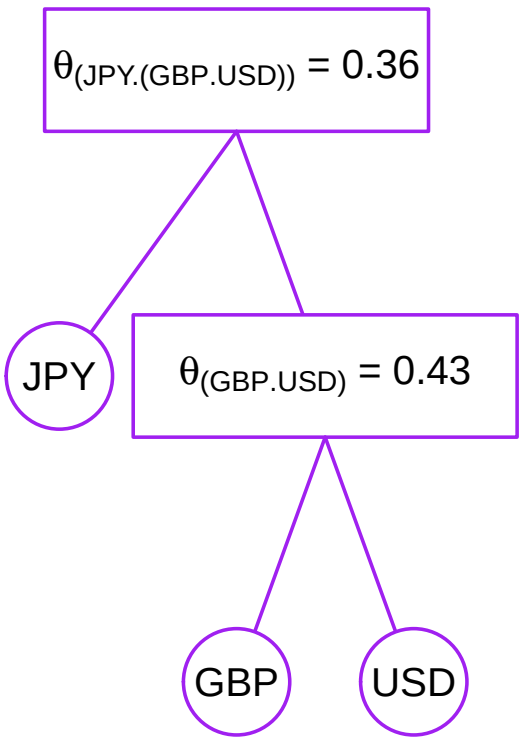
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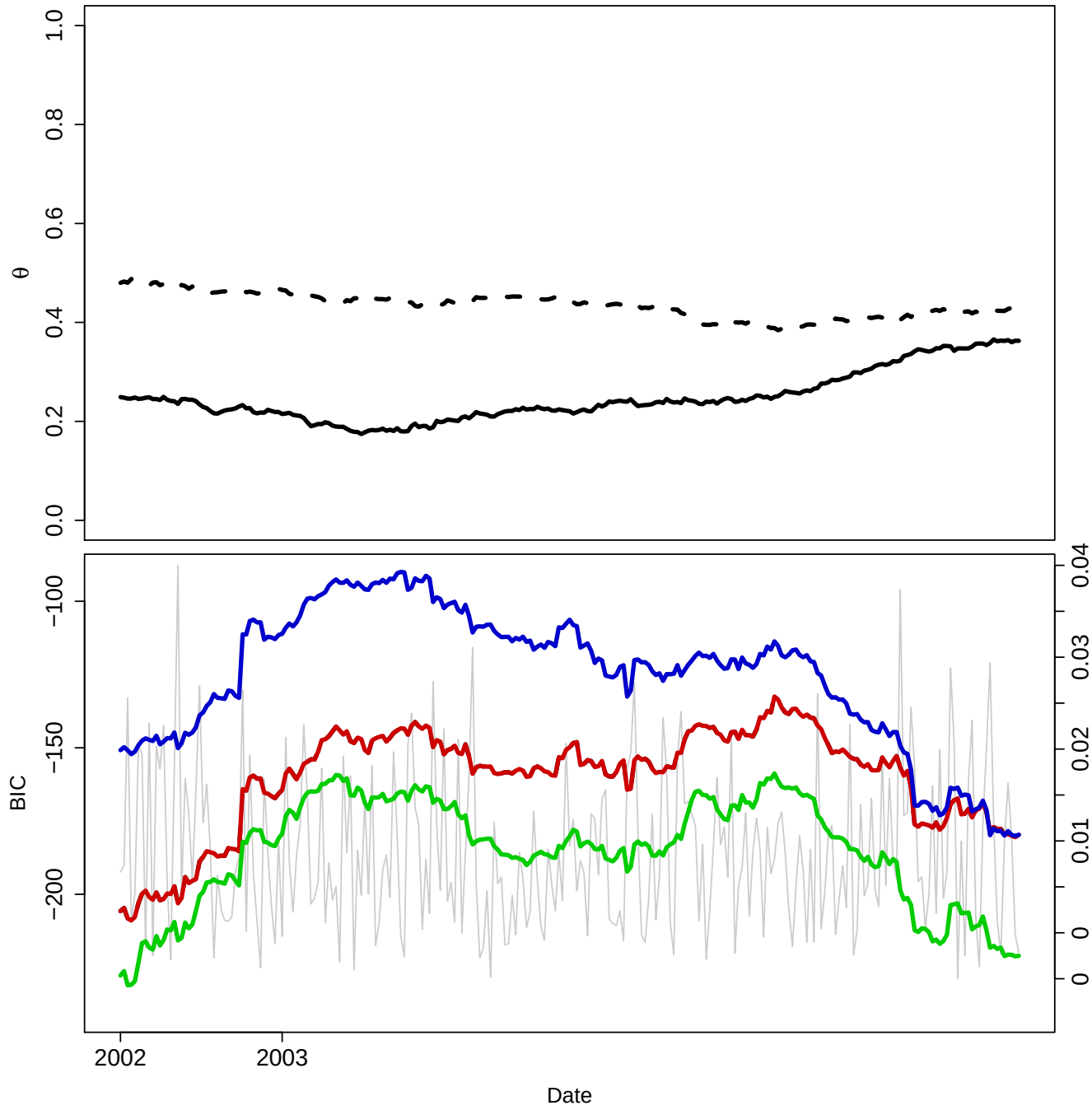
GBP
USD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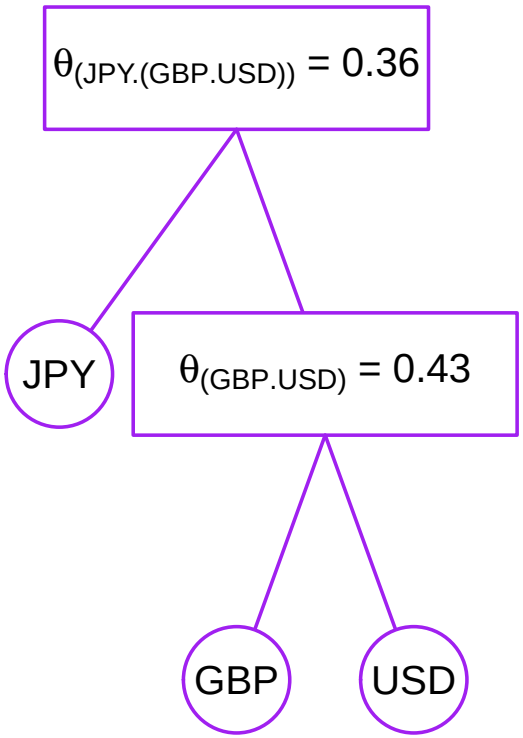
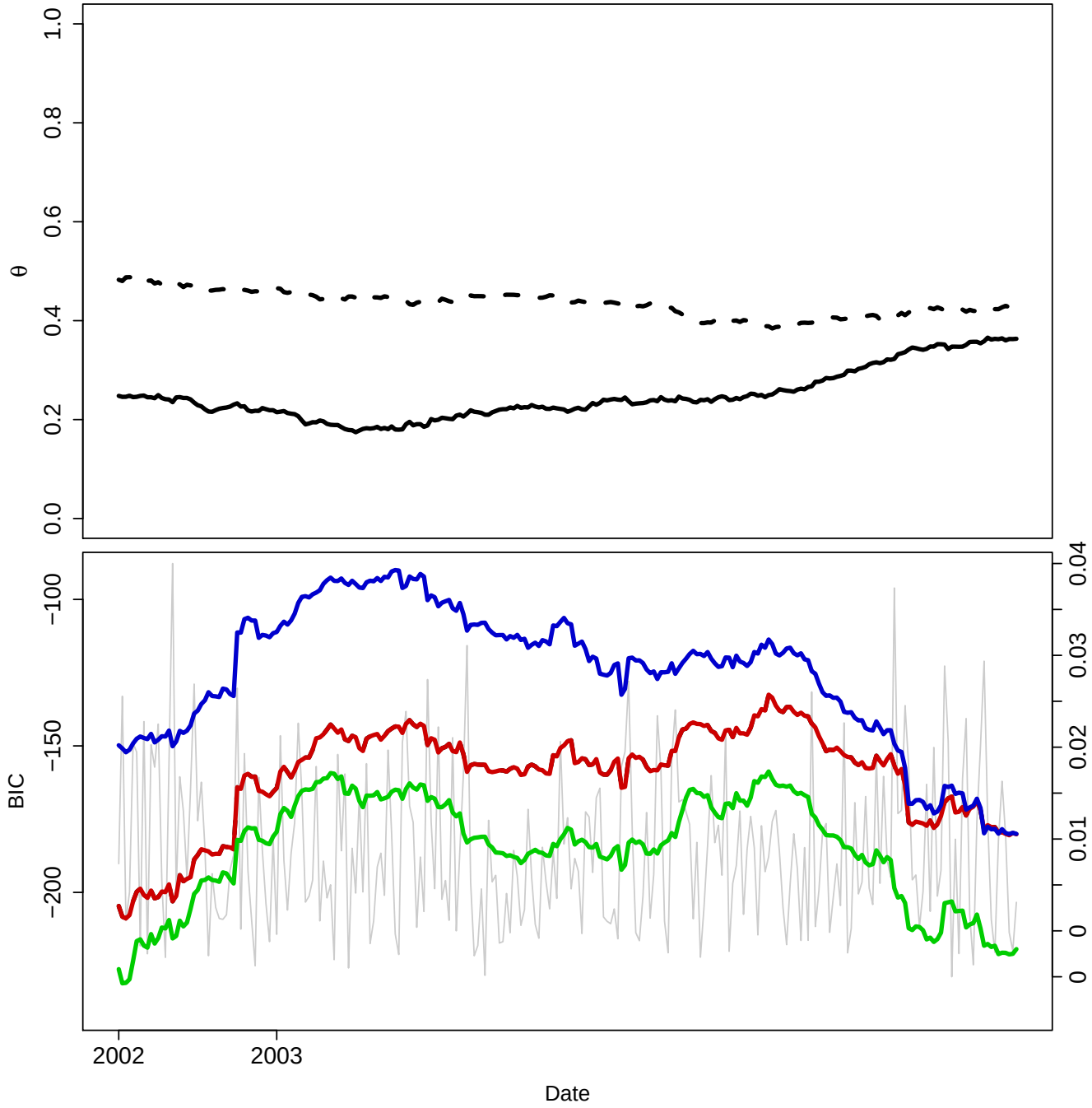
Date


θ(JPY.(GBP.USD)) = 0.36
JPY
θ(GBP.USD) = 0.43
GBP
USD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0.6
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BIC
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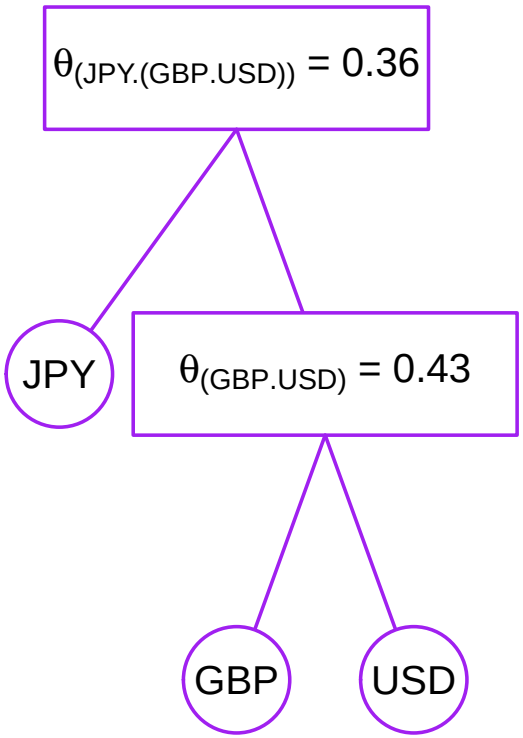
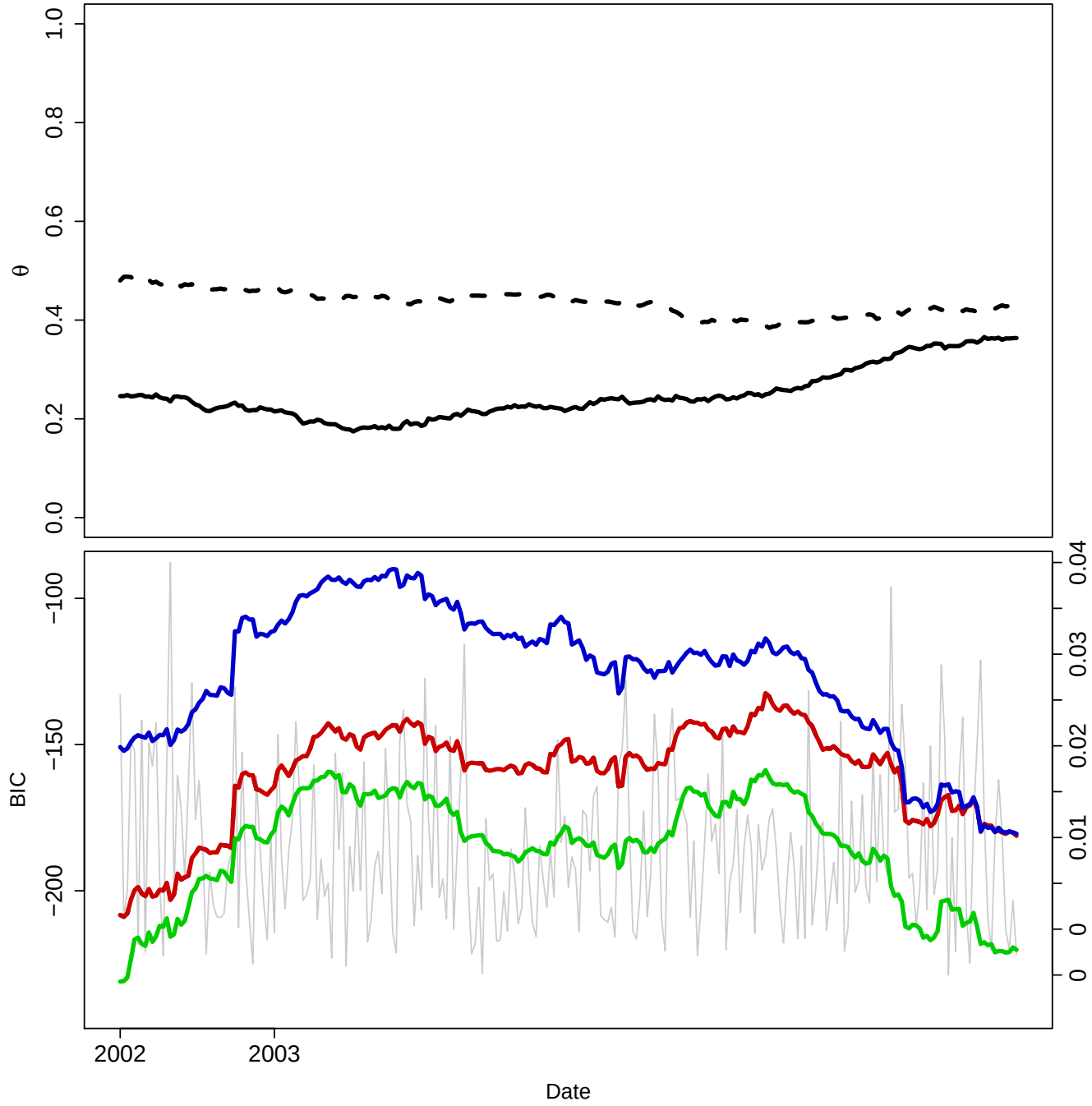
2003
Date


θ(JPY.(GBP.USD)) = 0.36
JPY
θ(GBP.USD) = 0.43
GBP
USD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0.6
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BIC
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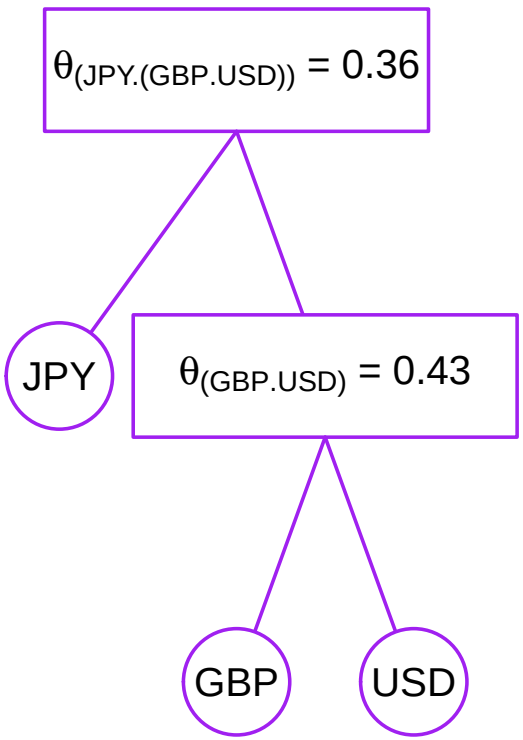
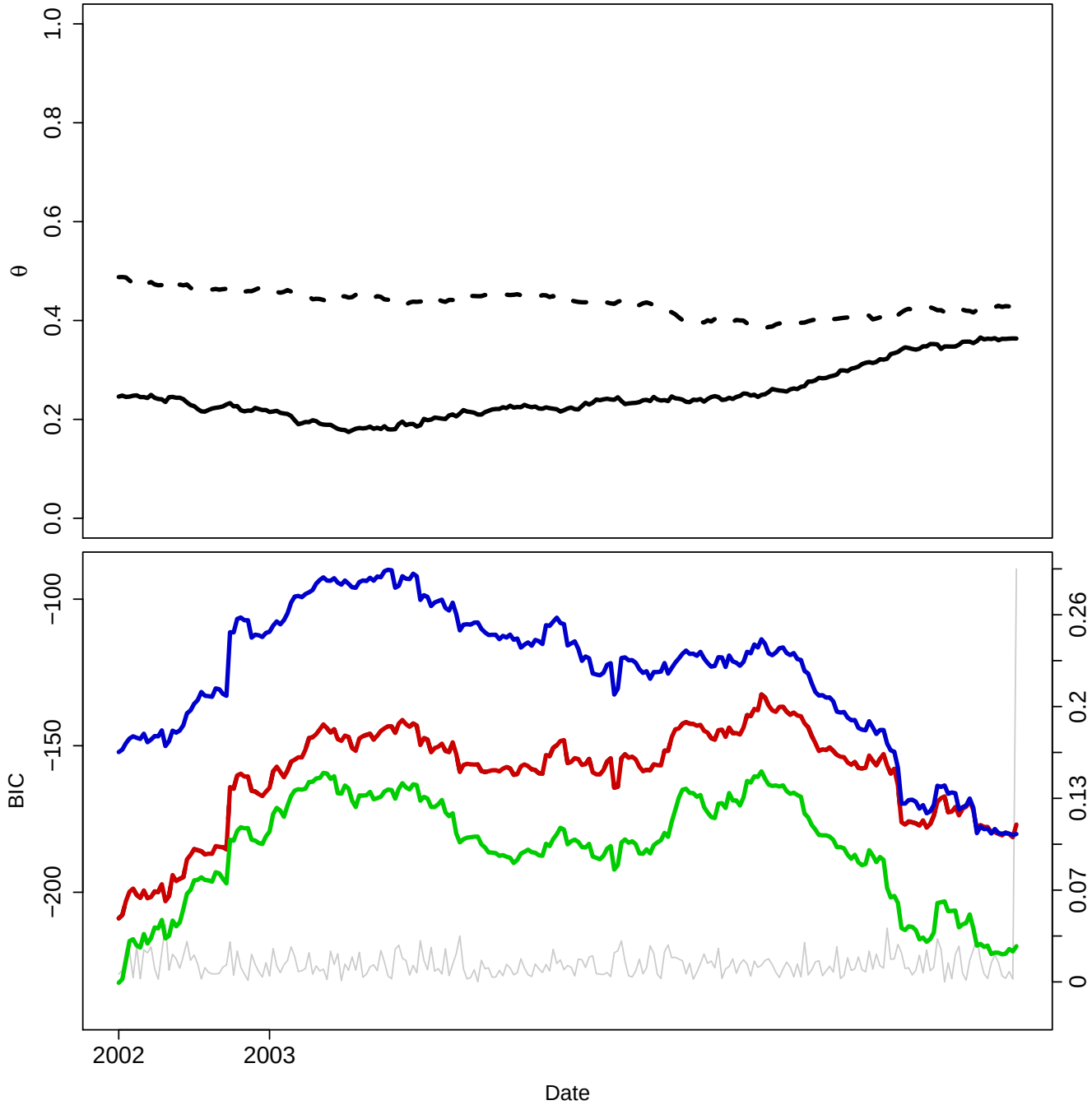
0
2002
2003
Date


$\theta_{(JPY.(GBP.USD))} = 0.36$
JPY
$\theta_{(GBP.USD)} = 0.43$
GBP
USD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BIC
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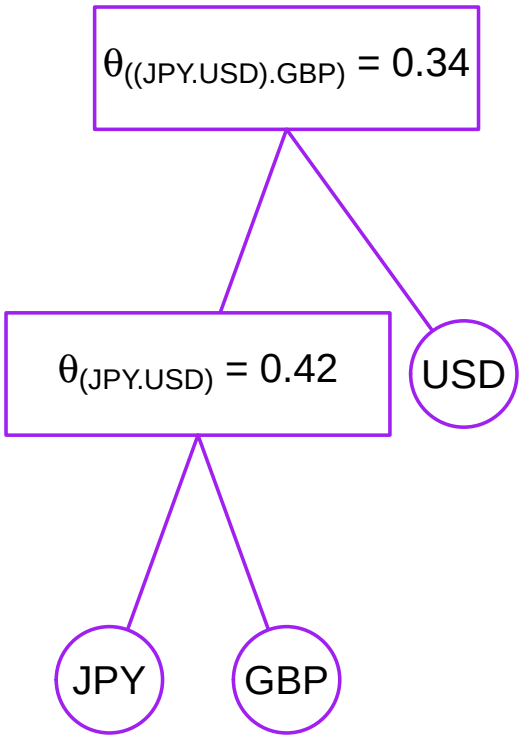
0
2002
2003
Date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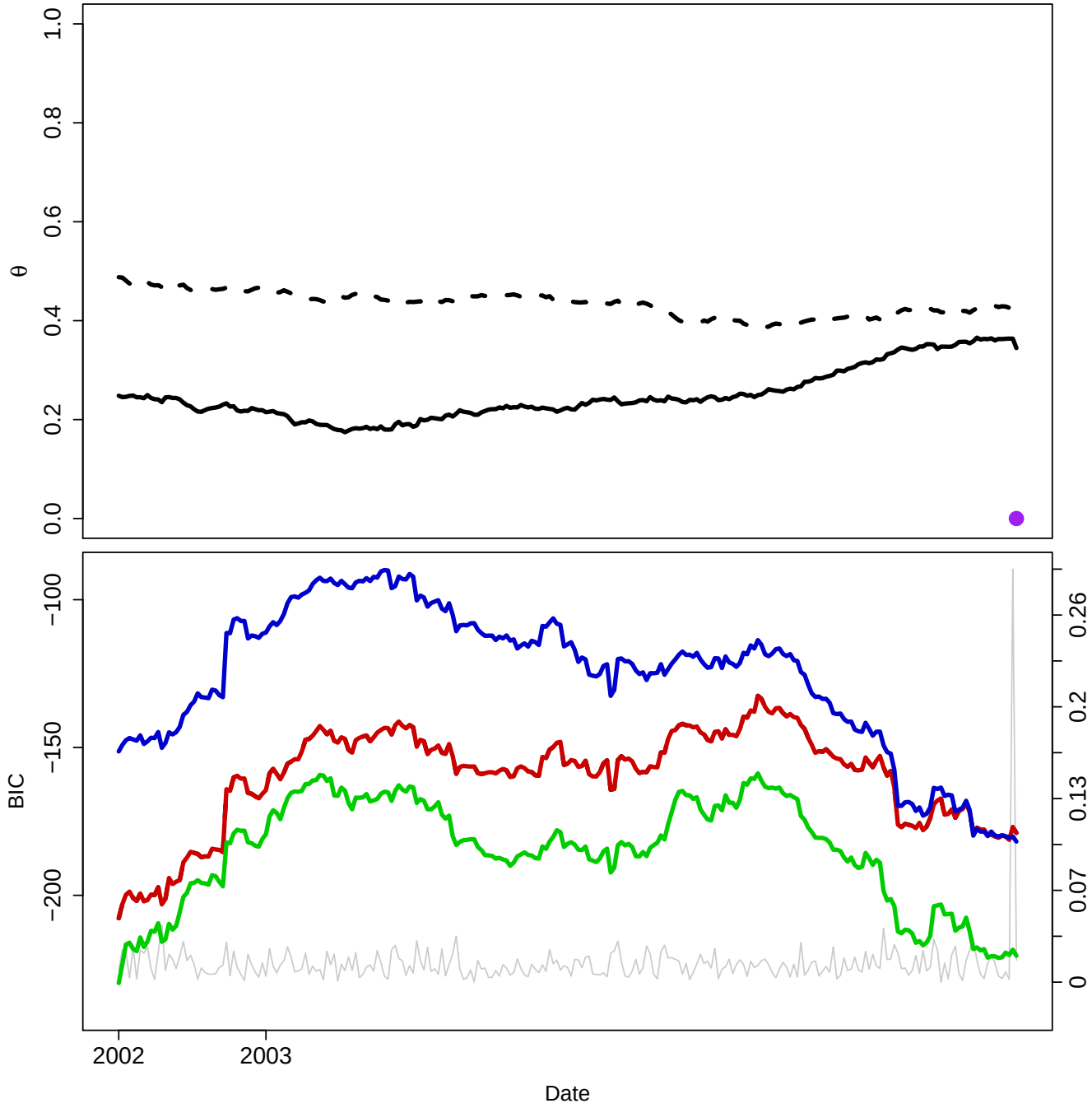
θ(JPY.USD) = 0.42
USD
JPY
GBP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BIC
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−200
0.26
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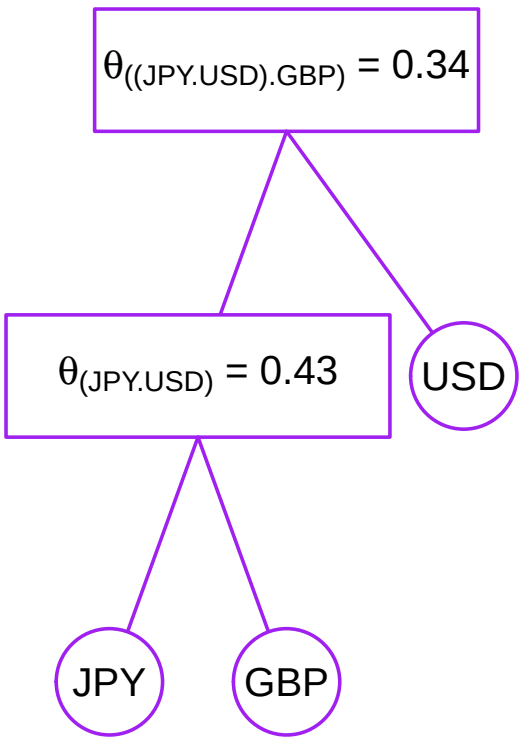
0
2002
2003
Date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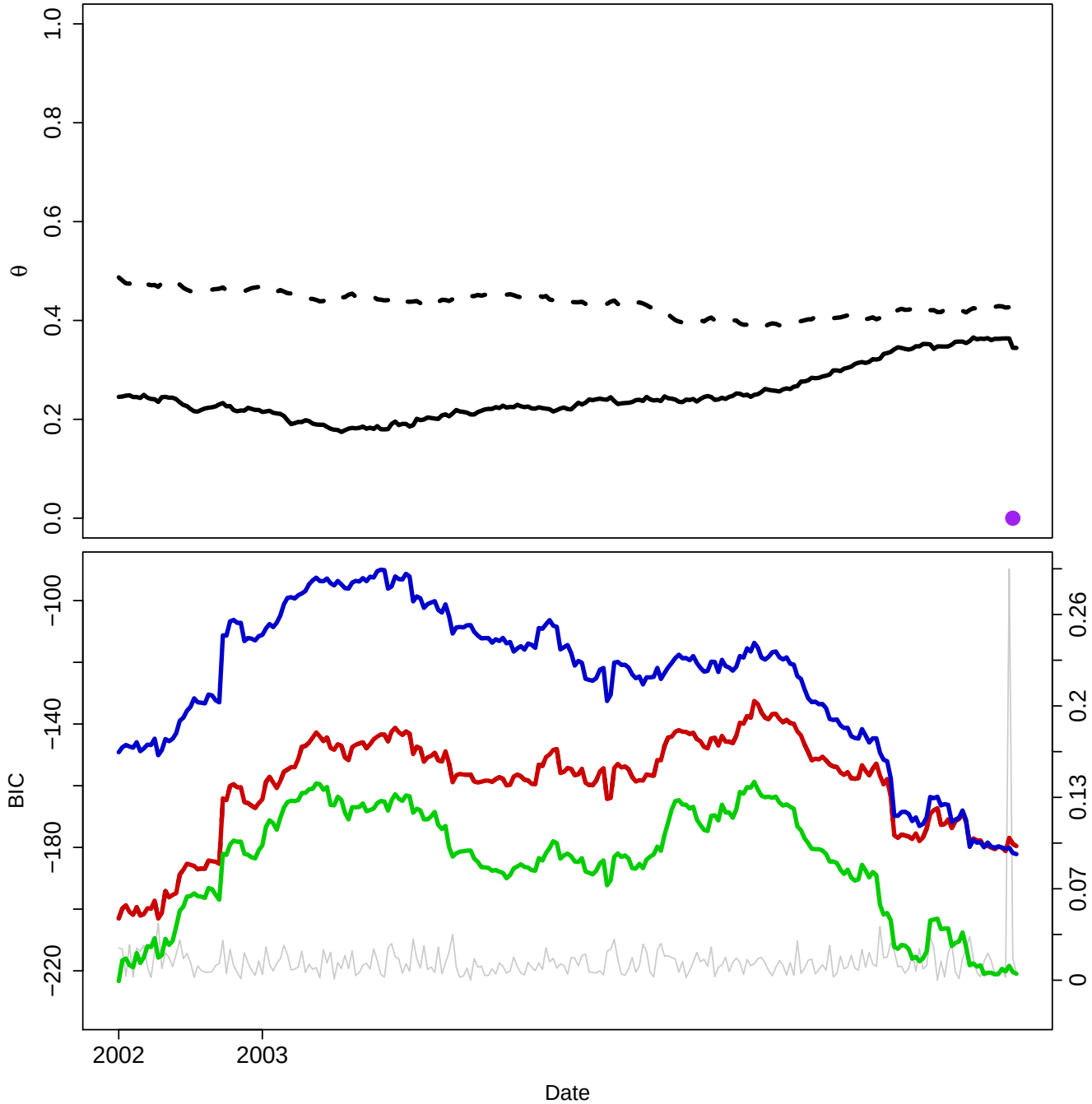
$\theta_{(JPY.USD)} = 0.43$
USD
JPY
GBP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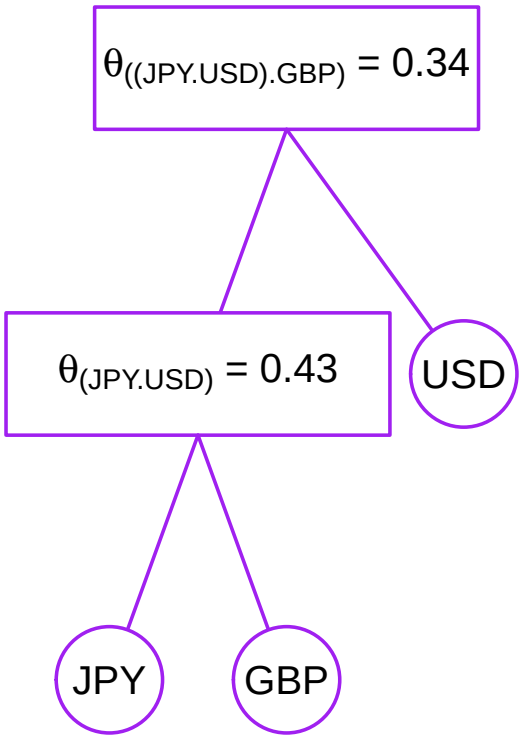
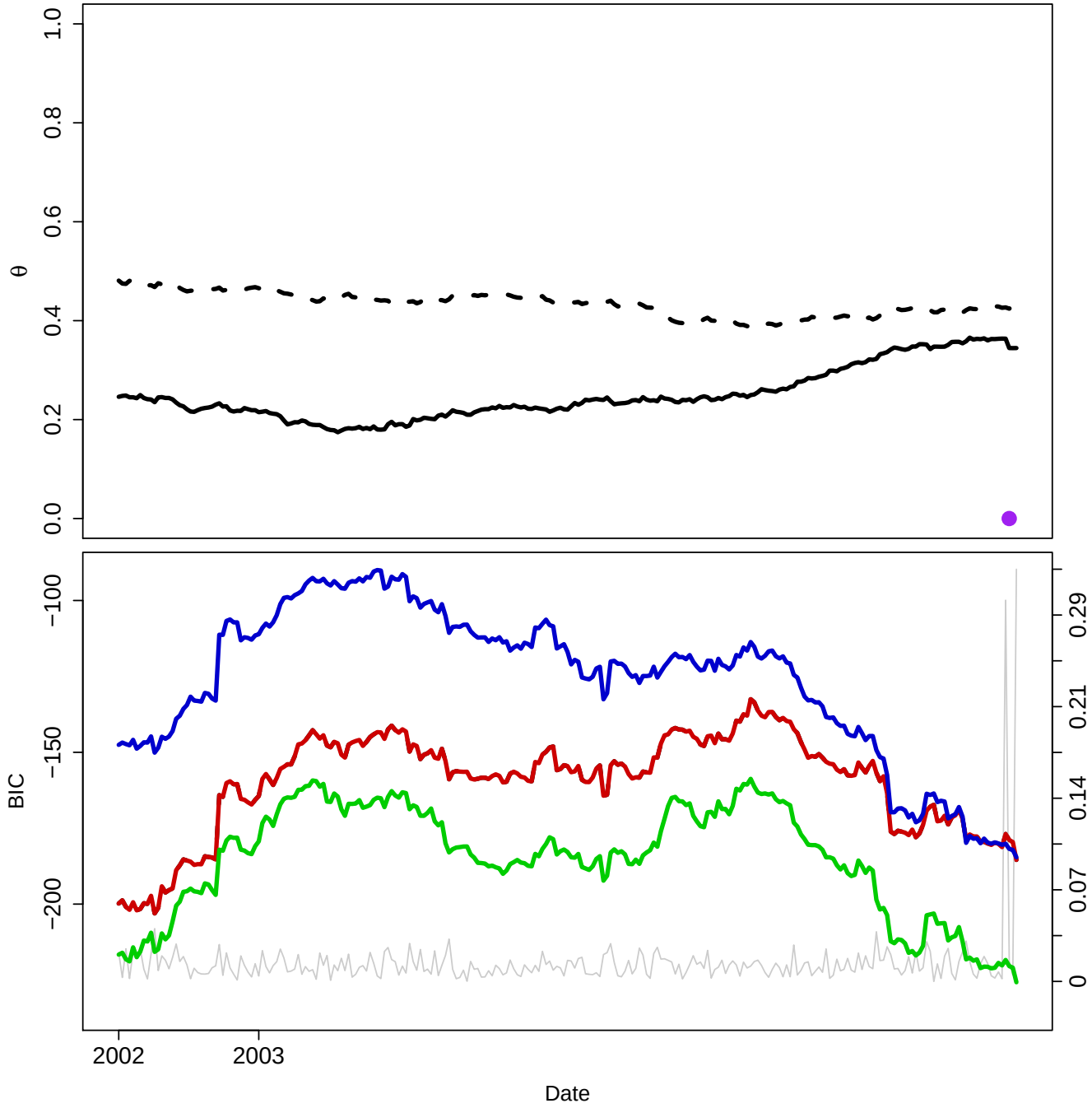
0
2002
2003
Date


θ((JPY.USD).GBP) = 0.34
θ(JPY.USD) = 0.43
USD
JPY
GBP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BIC
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−200
0.29
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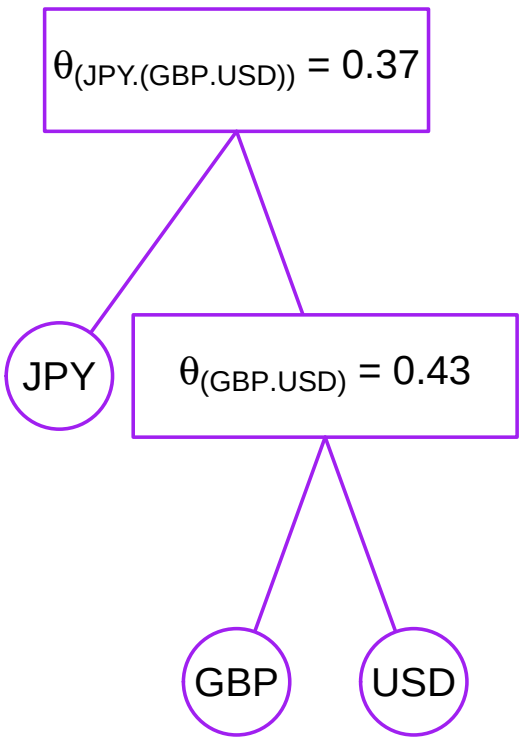
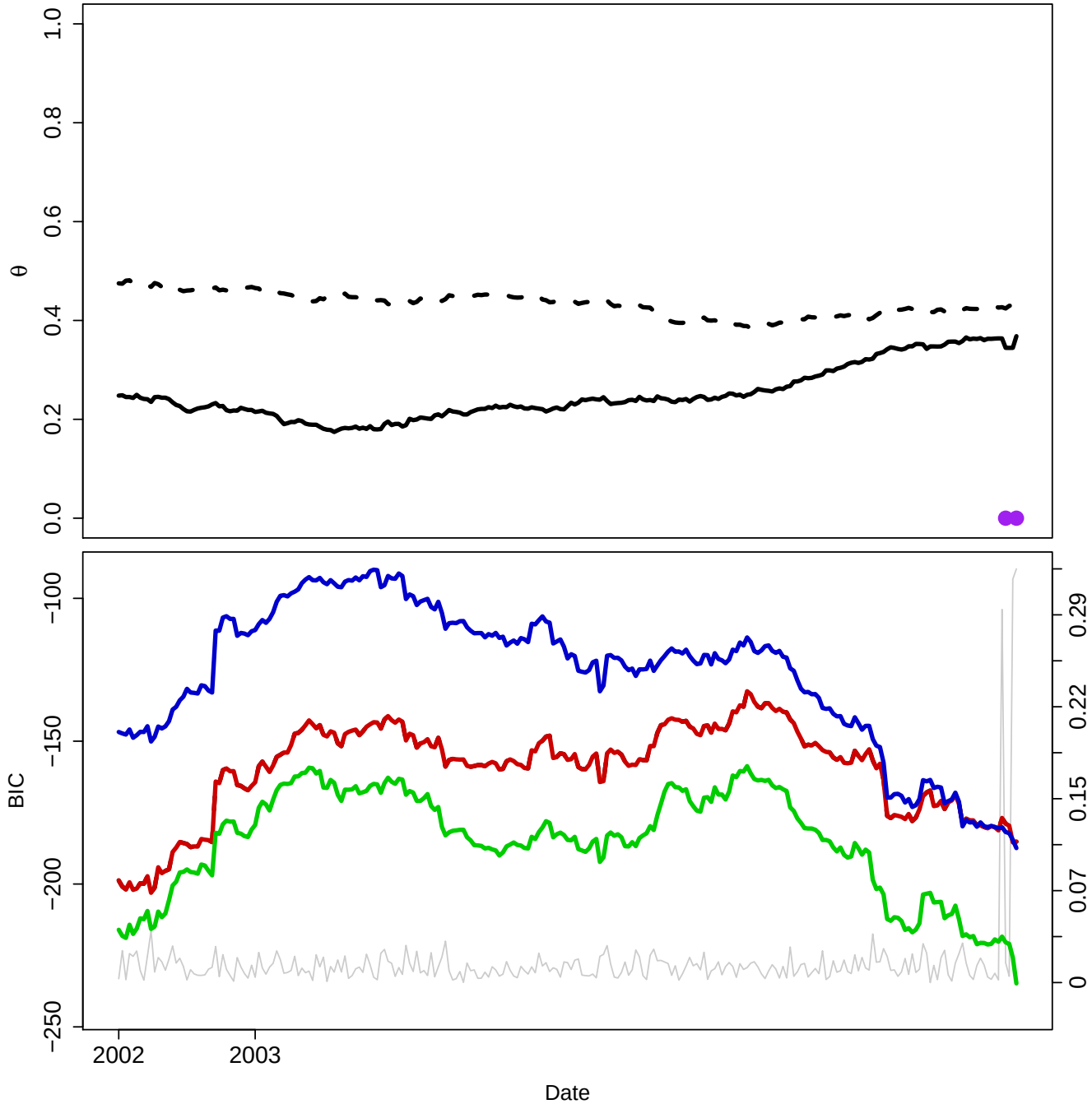
0
2002
2003
Date


θ(JPY.(GBP.USD)) = 0.37
JPY
θ(GBP.USD) = 0.43
GBP
USD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0.6
0.4
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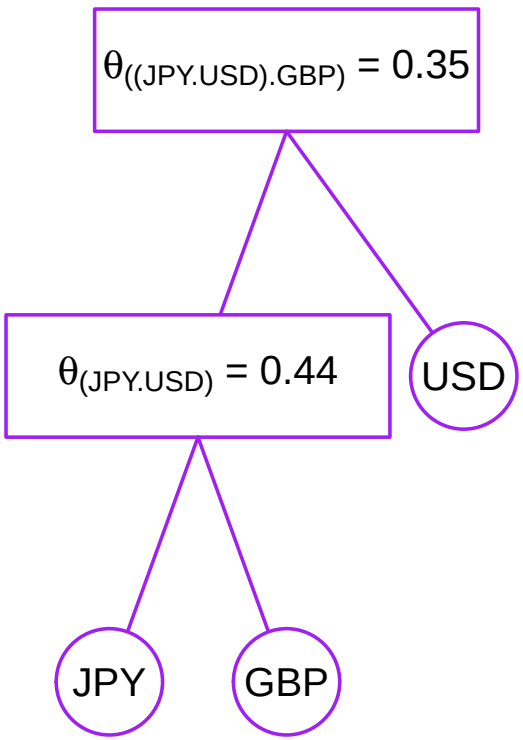
0
2002
2003
Date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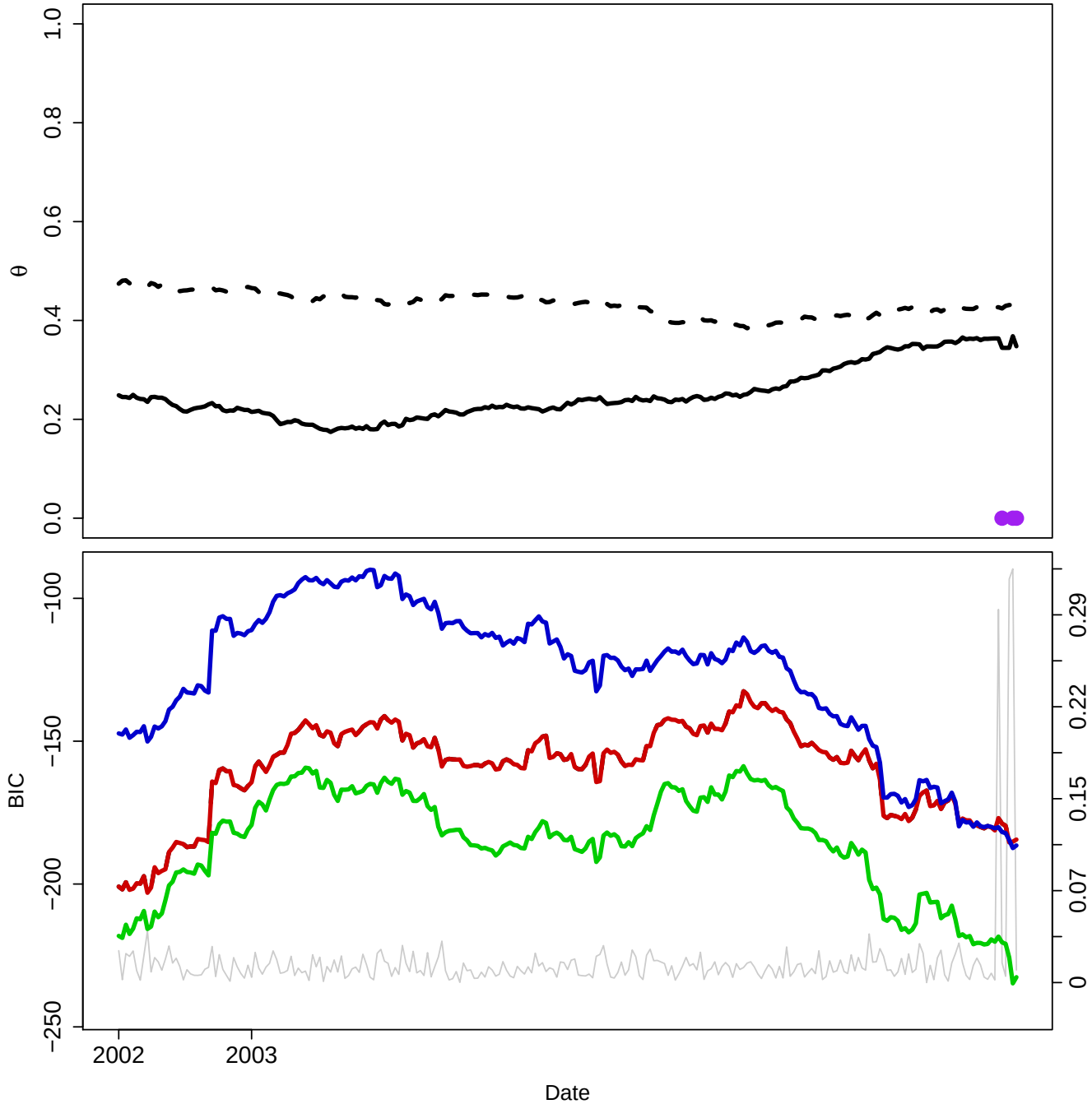
USD
JPY
GBP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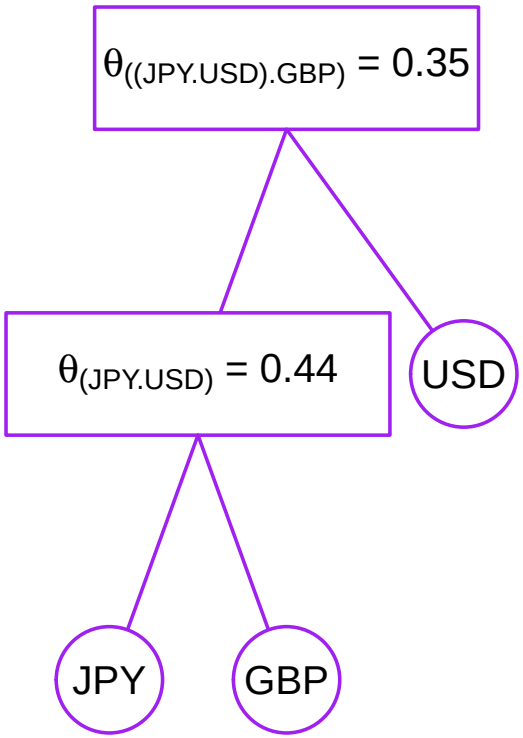
2003
Date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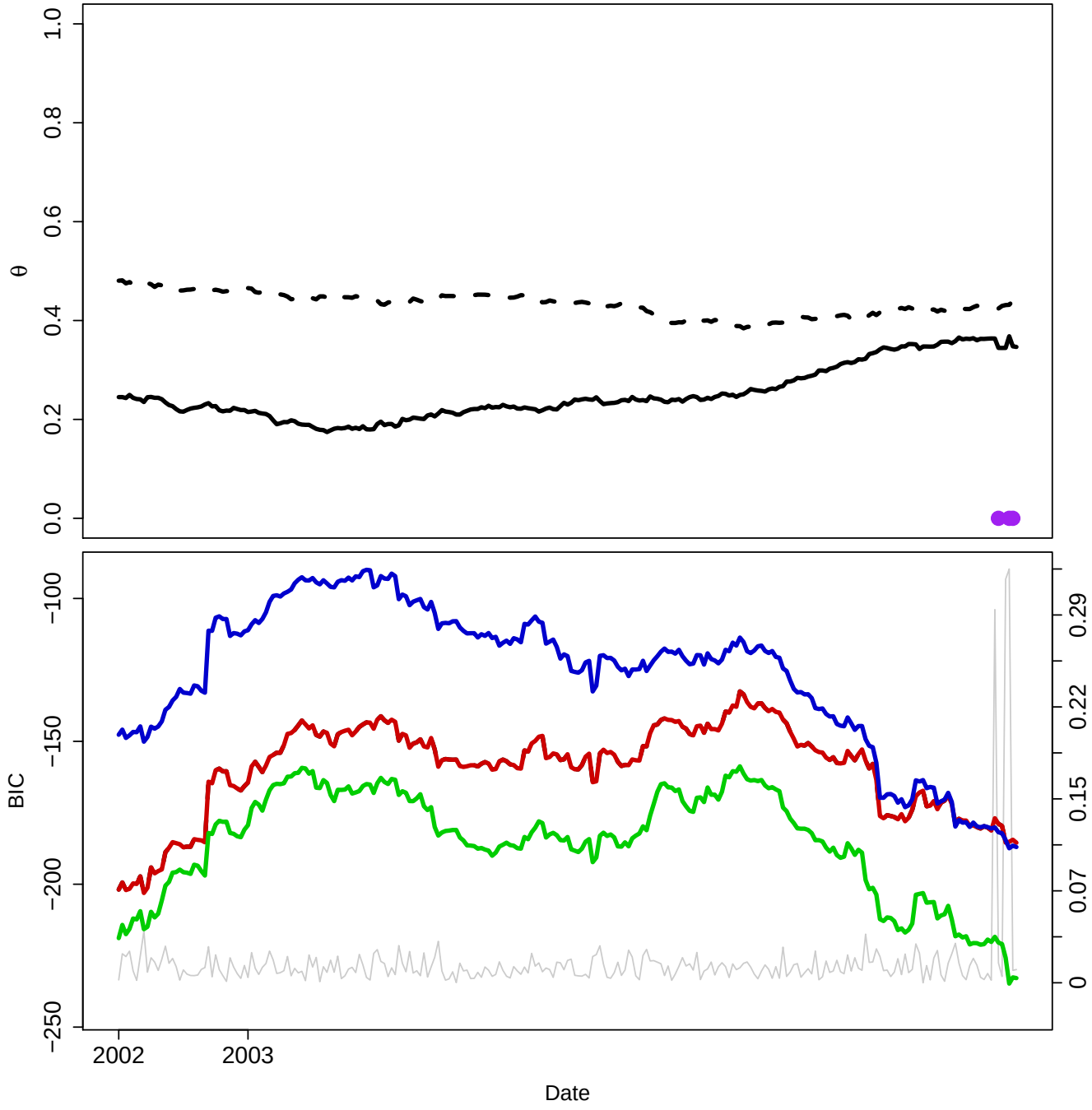
USD
JPY
GBP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0
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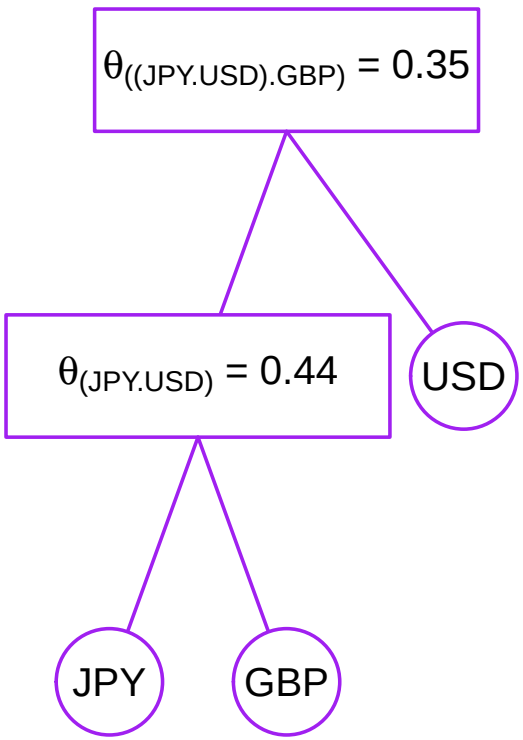
2003
Date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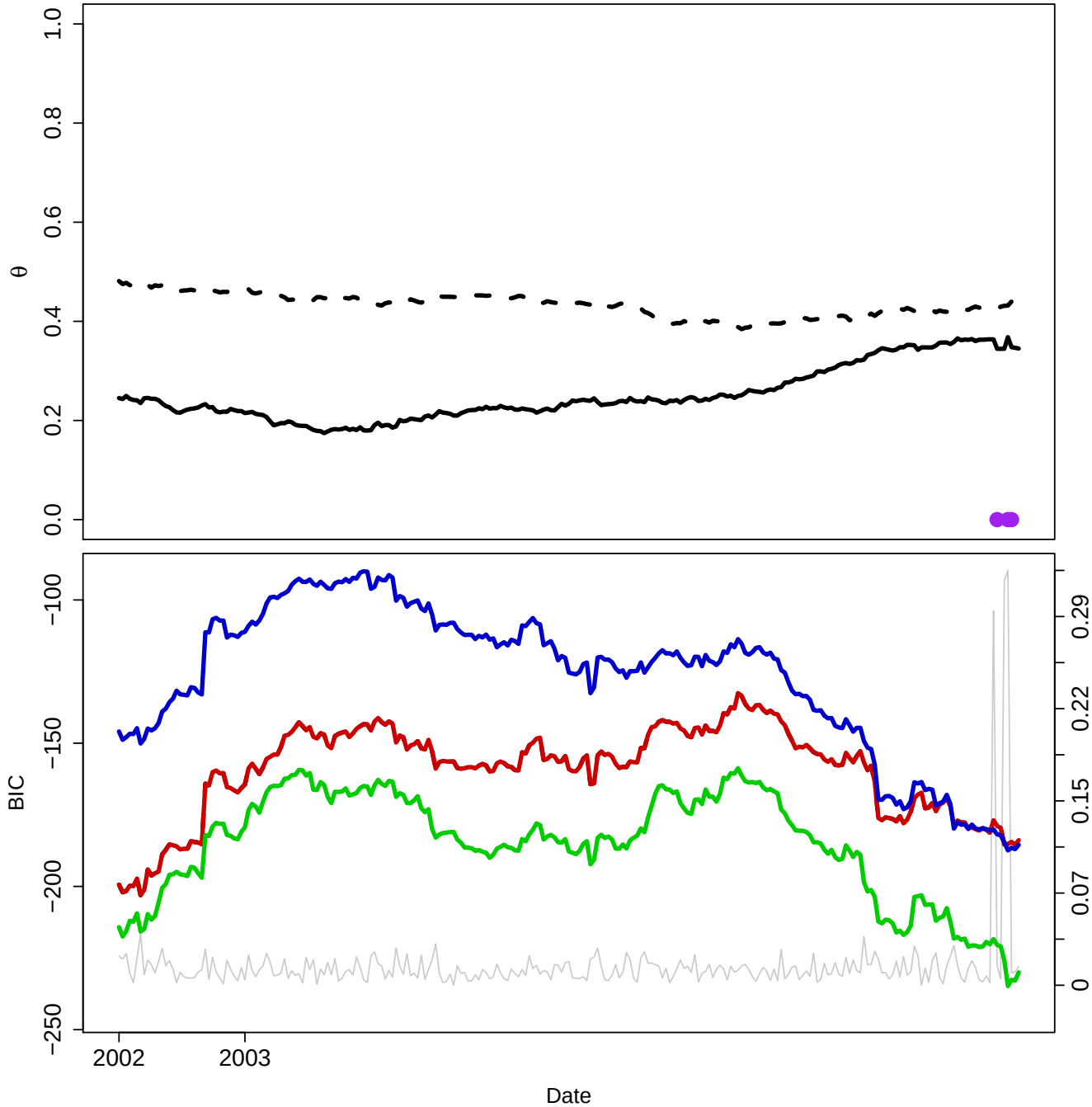
USD
JPY
GBP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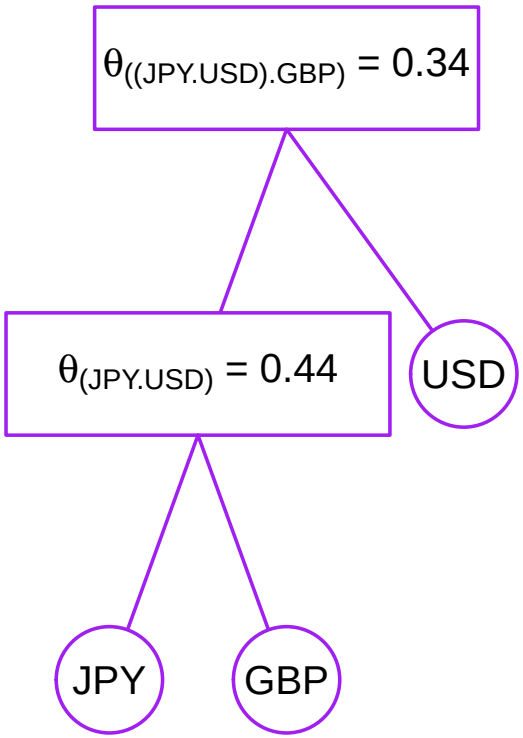
2003
Date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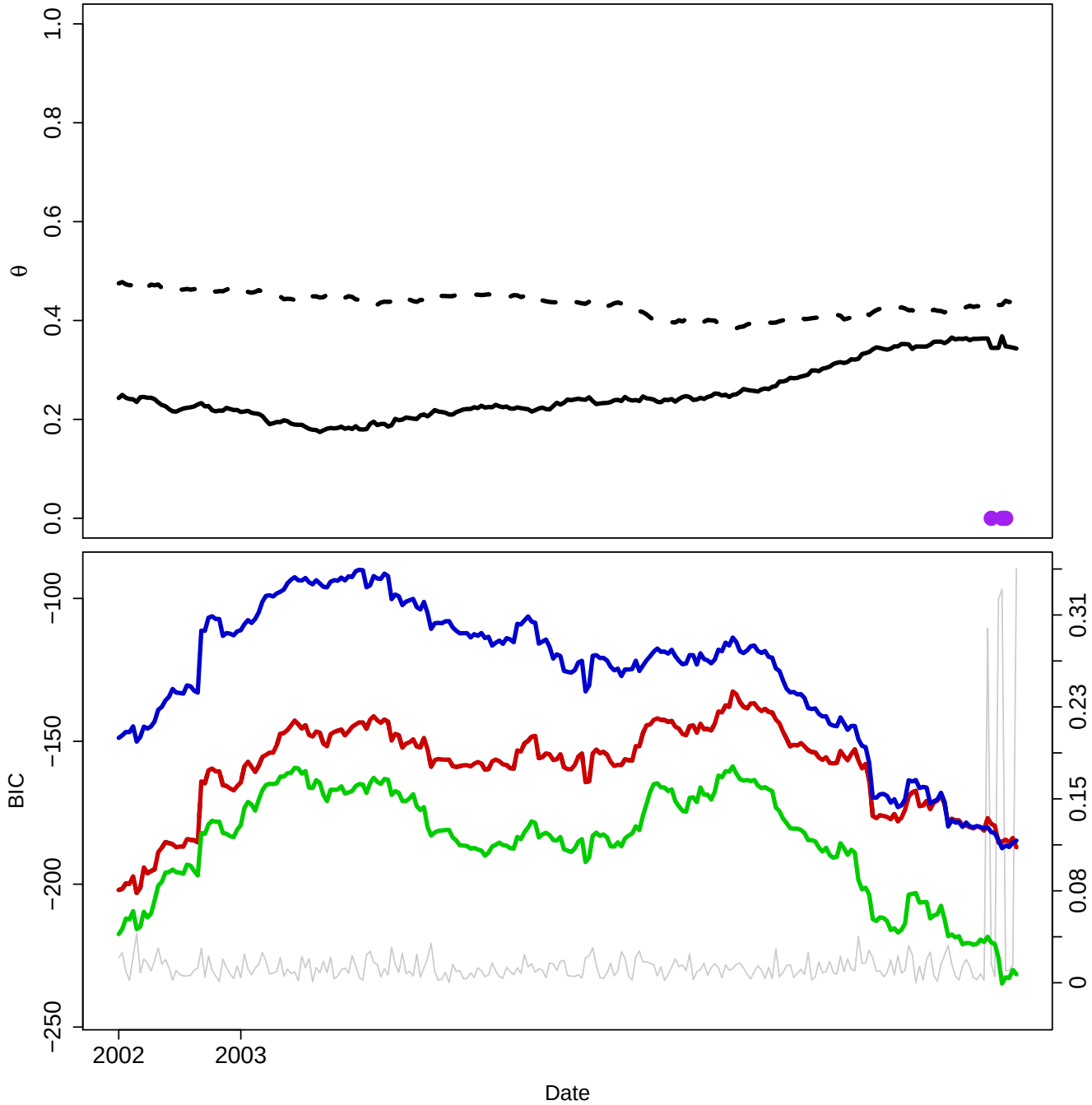
USD
JPY
GBP


θ
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0.8
0.6
0.4
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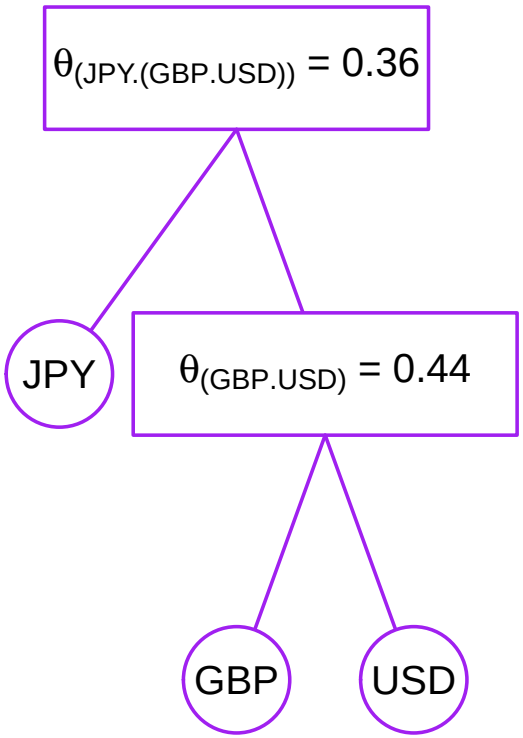
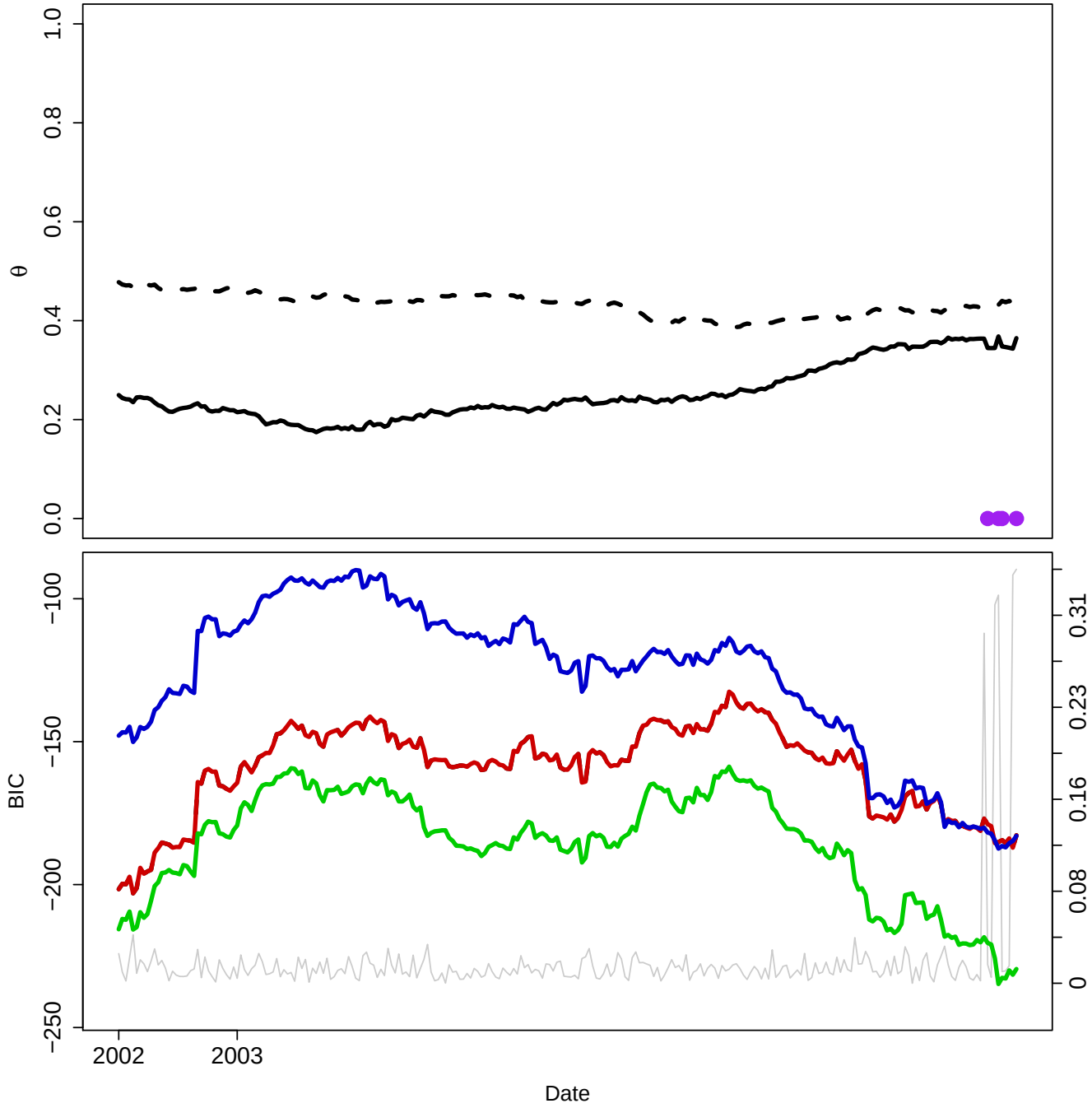

θ(JPY.(GBP.USD)) = 0.36
JPY
θ(GBP.USD) = 0.44
GBP
USD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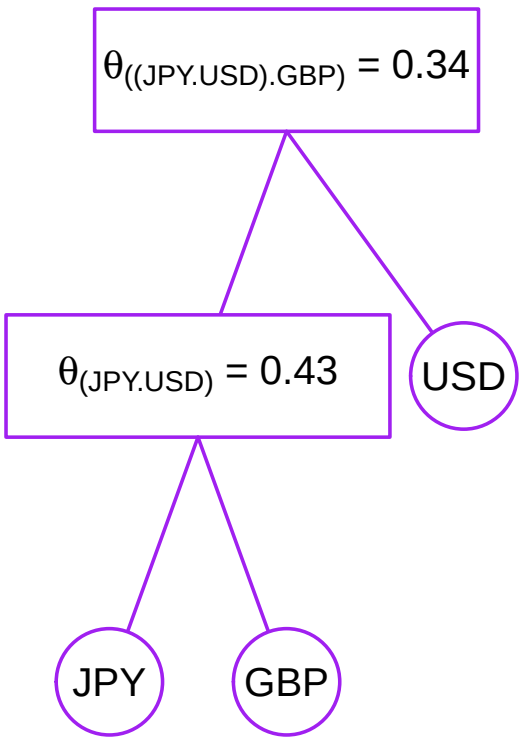
θ((JPY.USD).GBP) = 0.34
θ(JPY.USD) = 0.43
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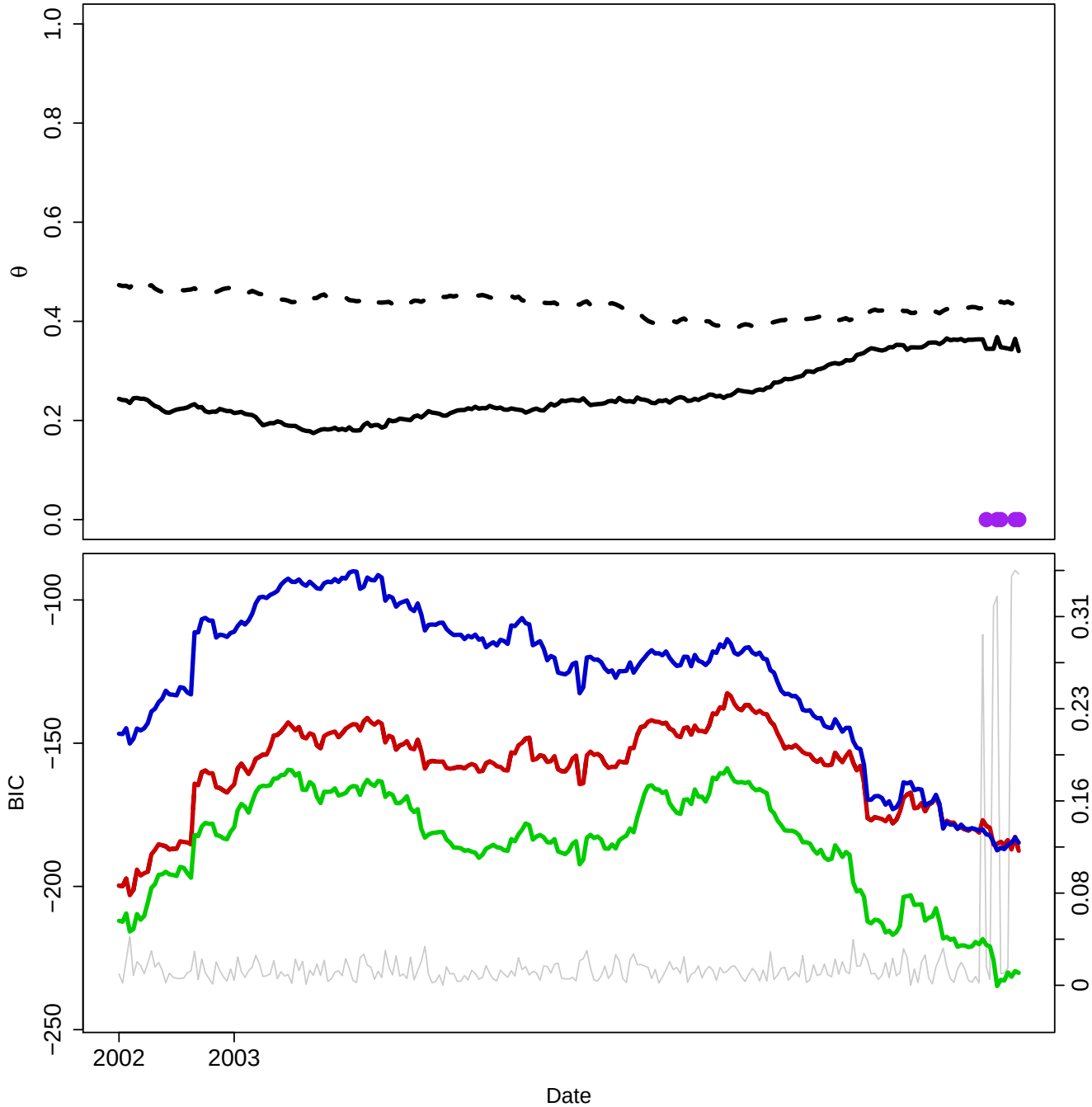
JPY
GBP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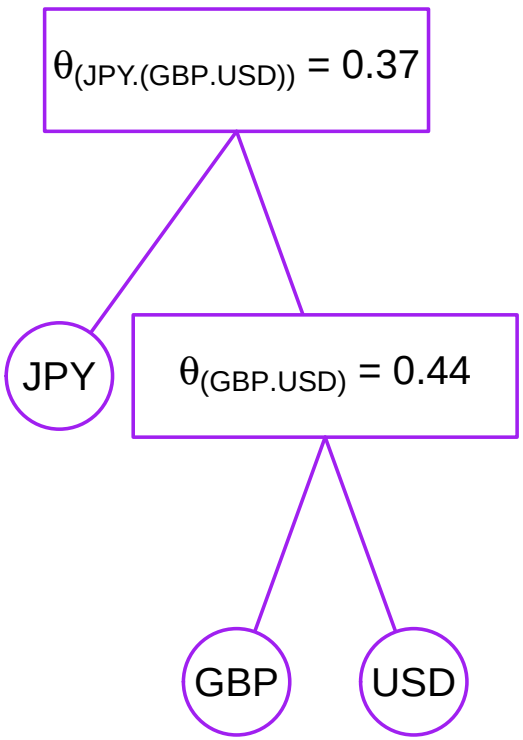
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JPY
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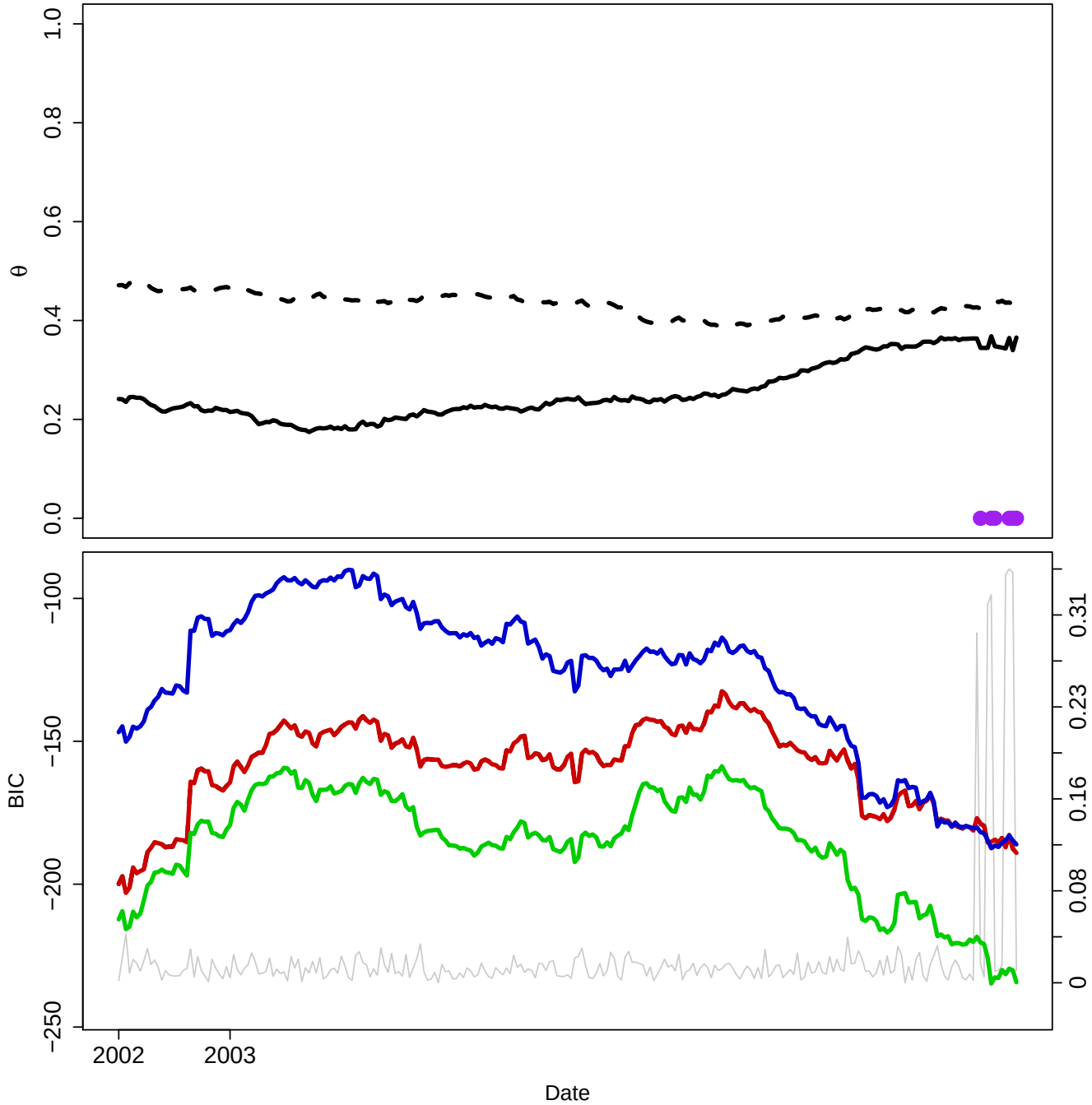
GBP
USD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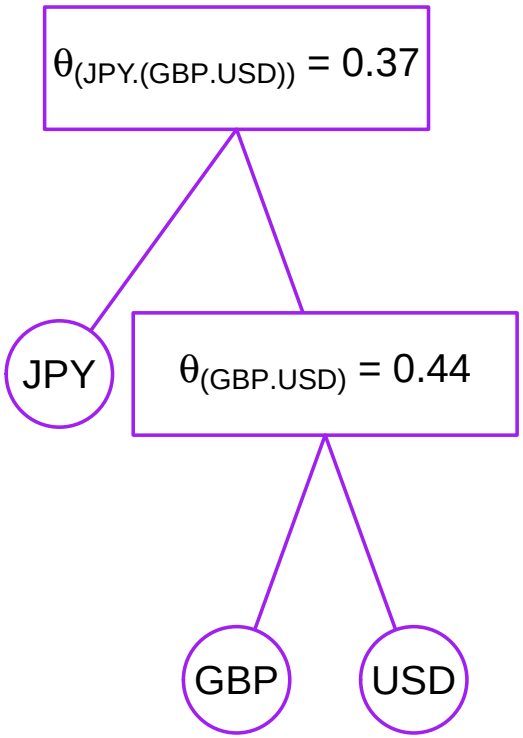
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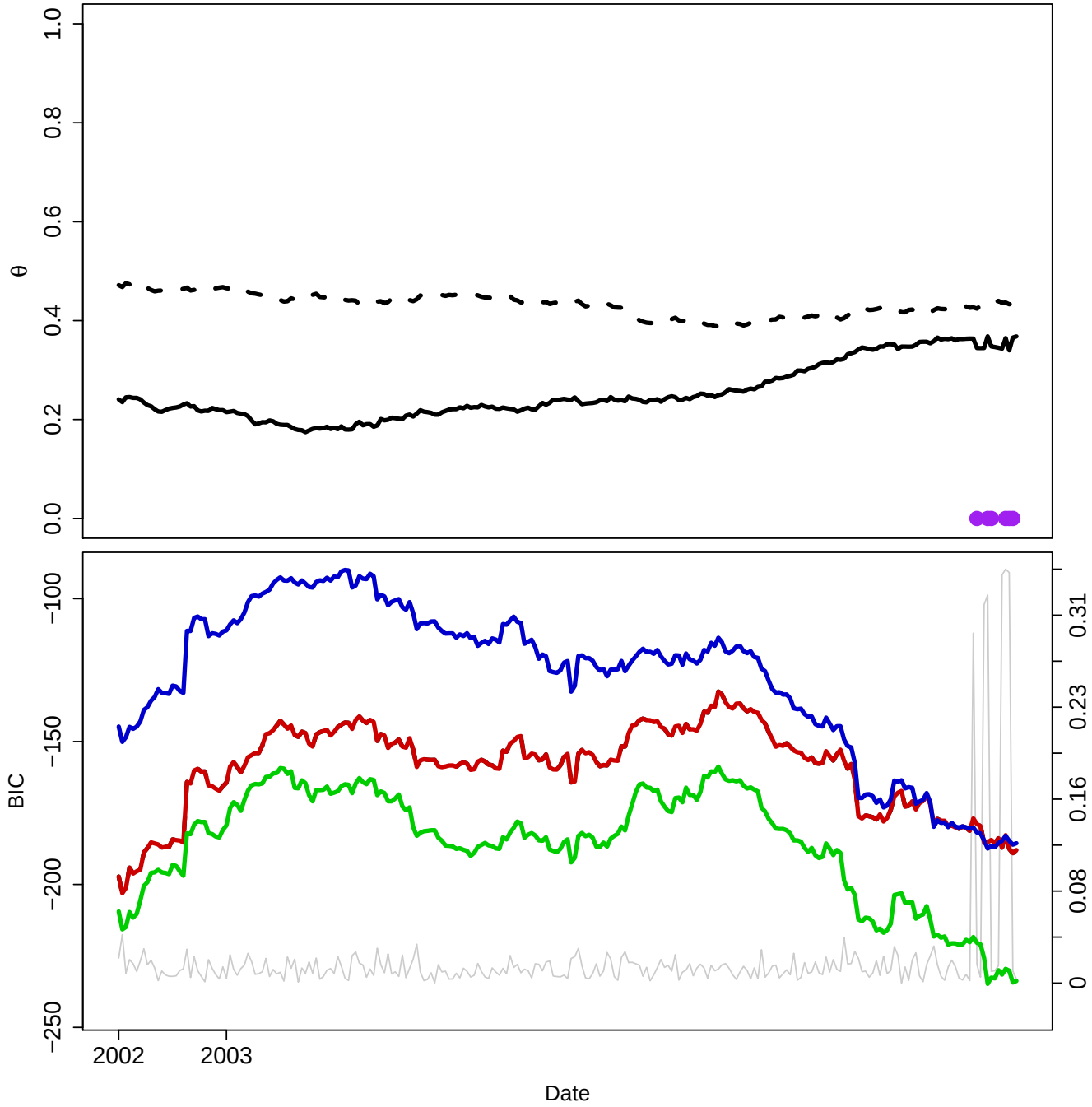
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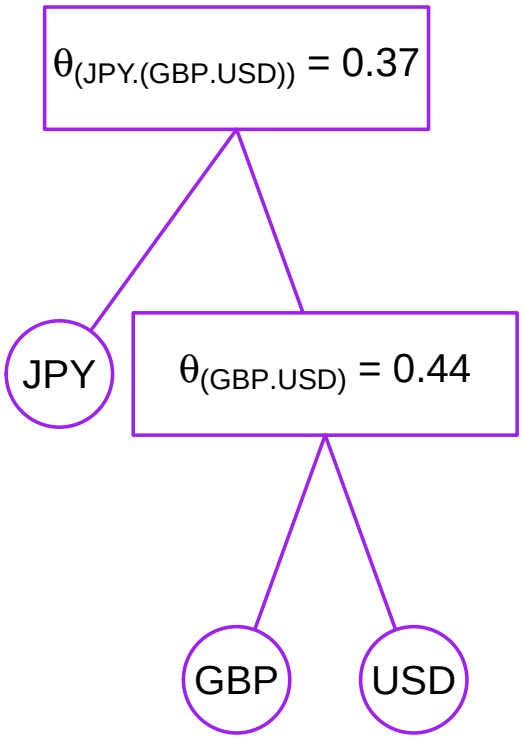
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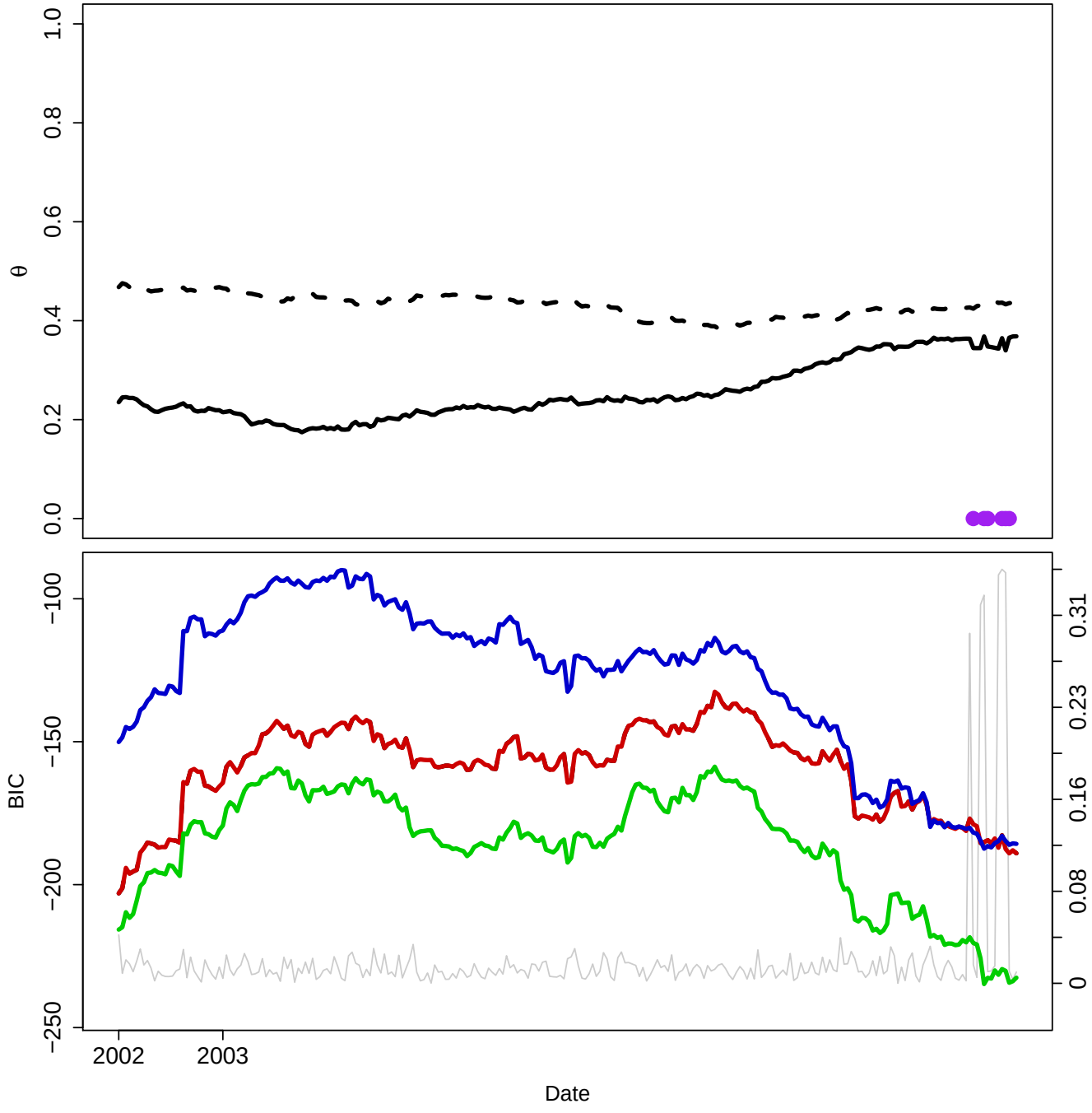
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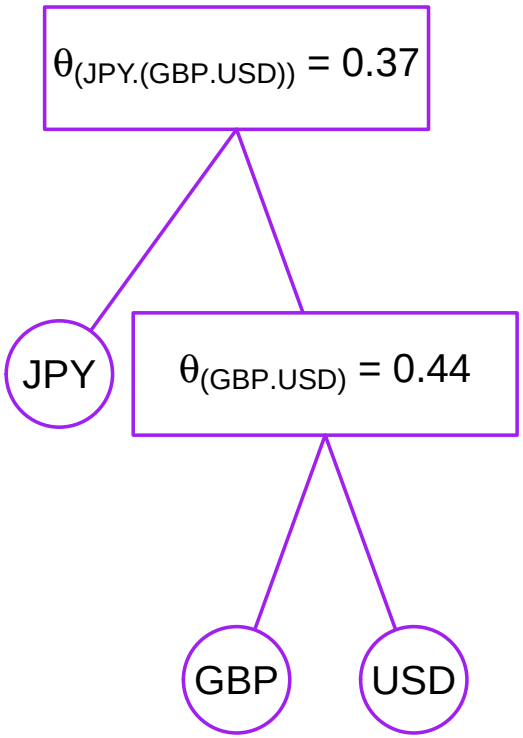
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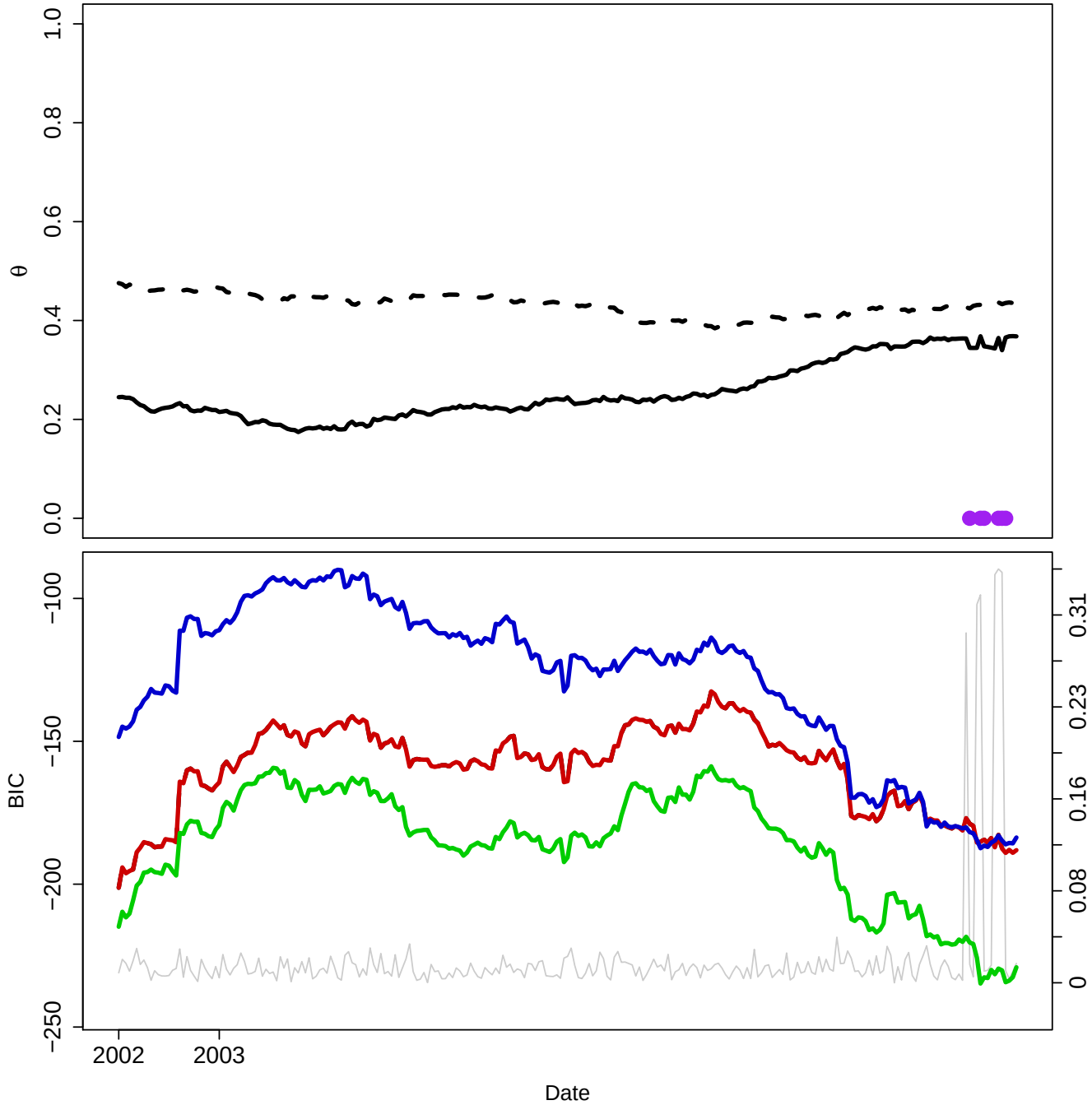
USD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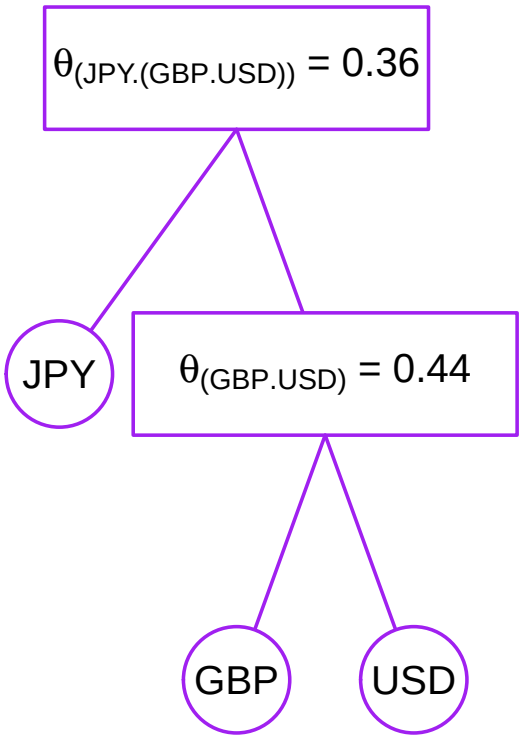
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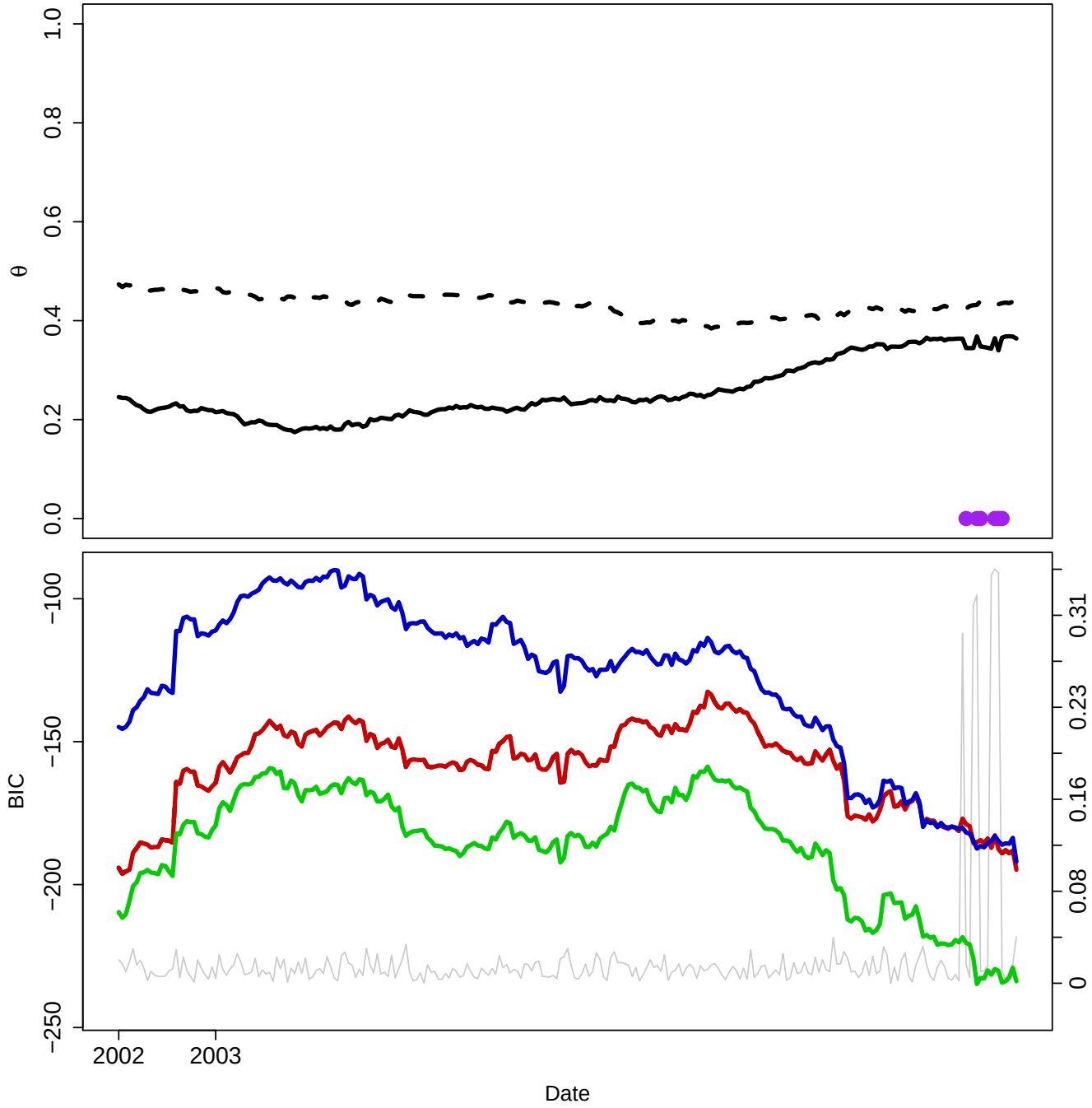
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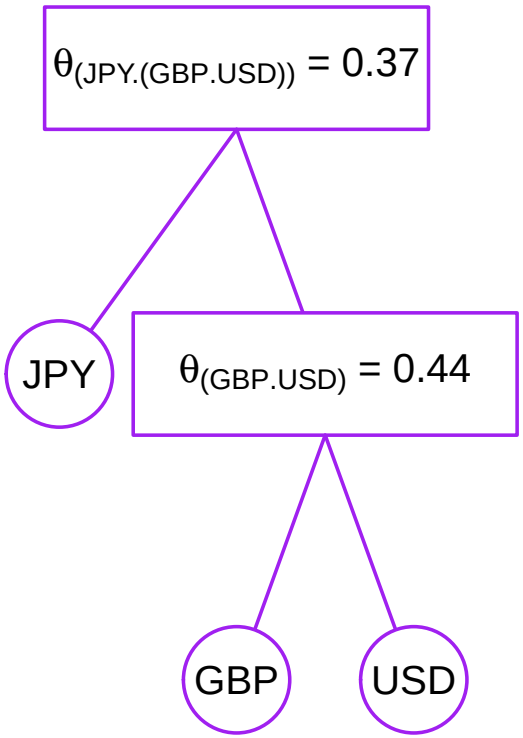
θ(JPY.(GBP.USD)) = 0.37
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θ(GBP.USD) = 0.44
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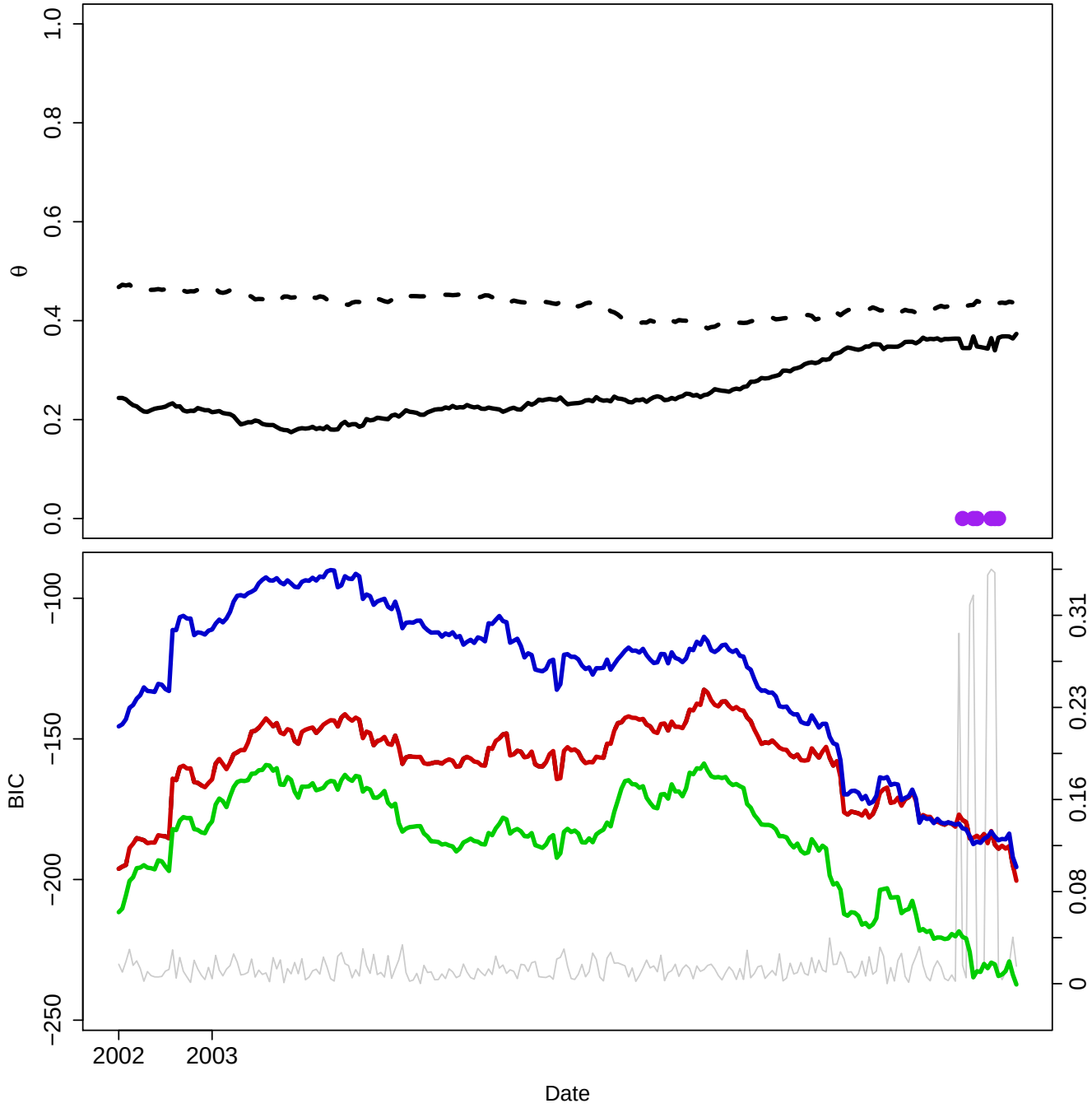
USD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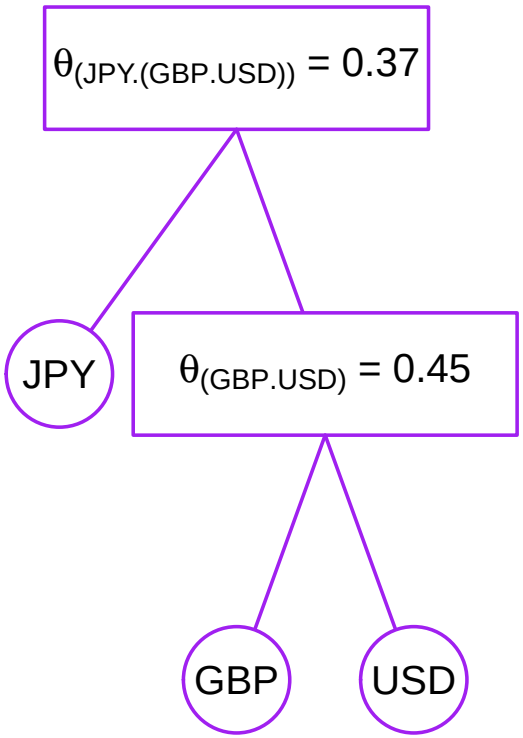
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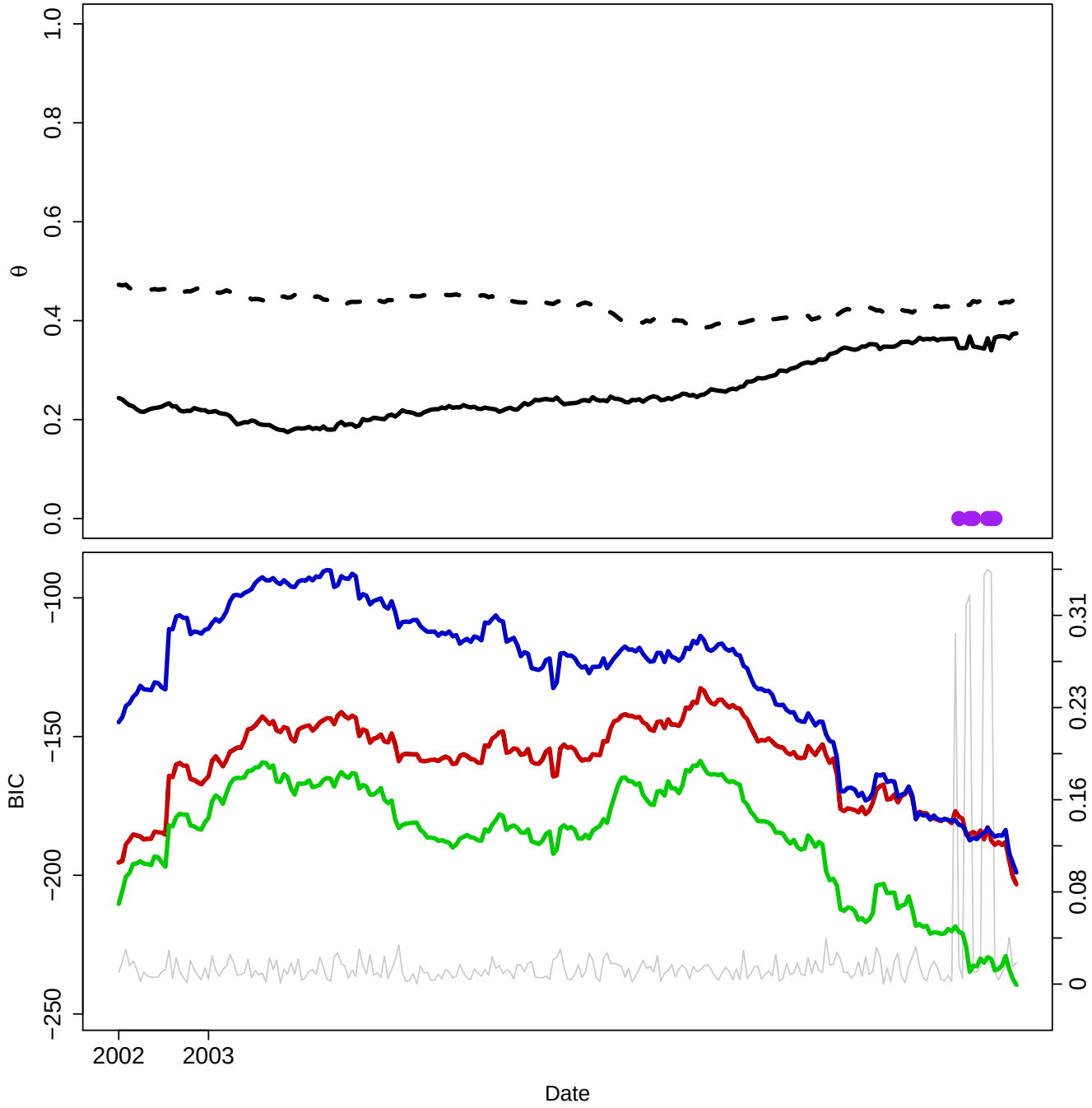
USD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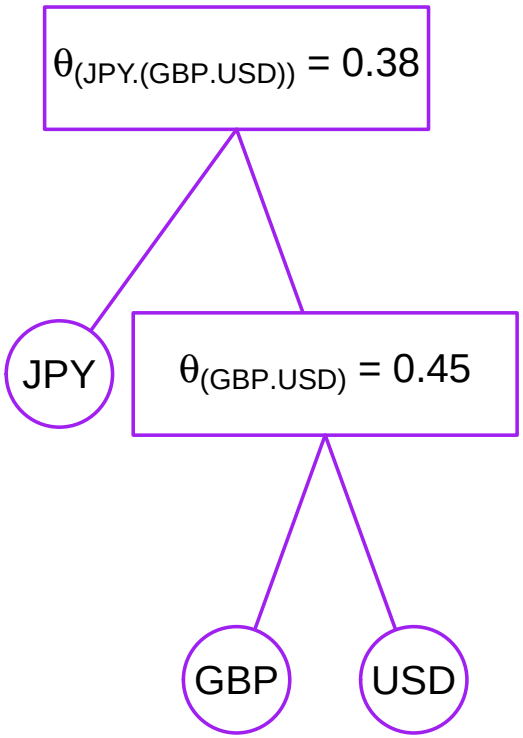
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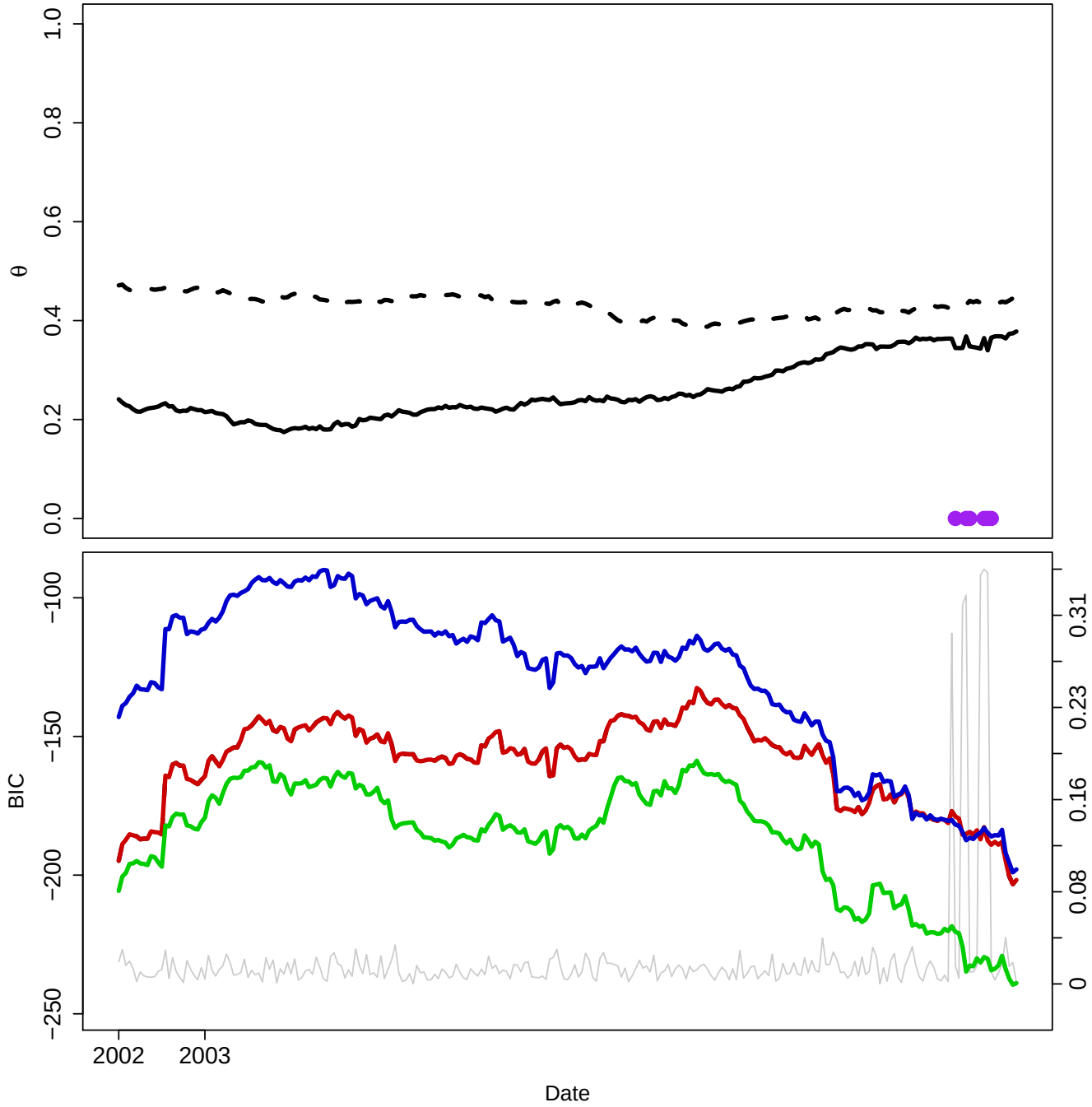
USD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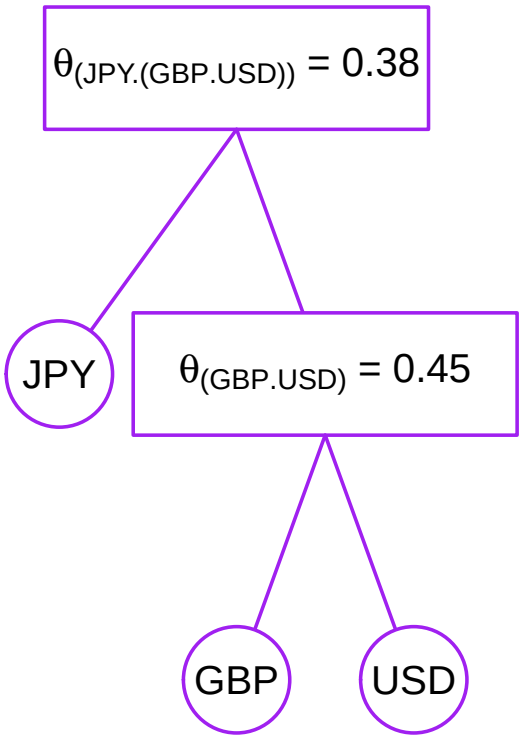
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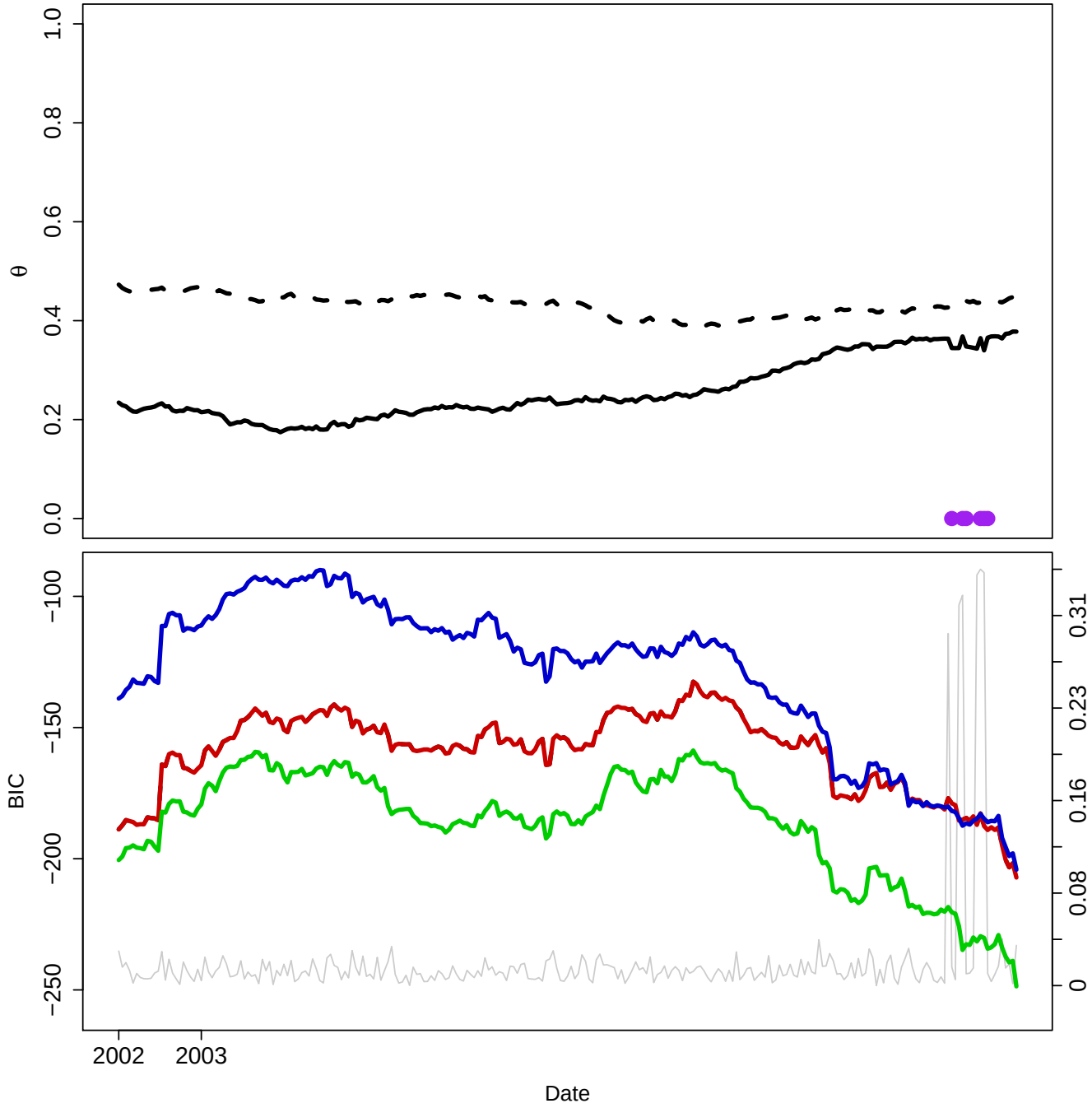
GBP
USD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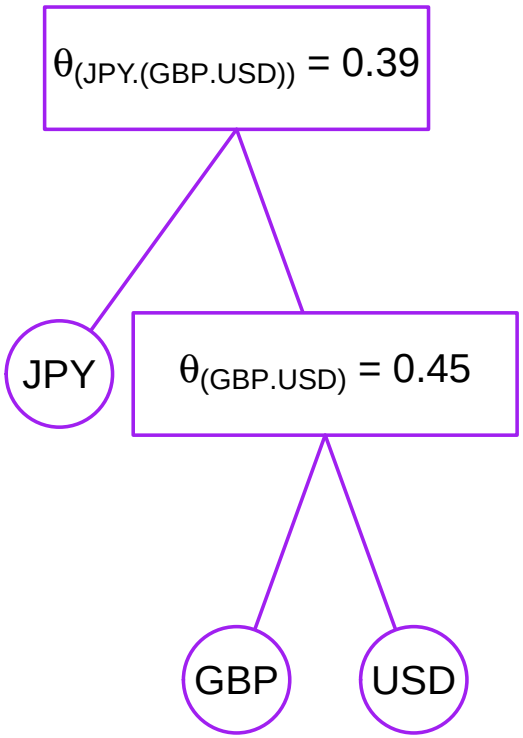
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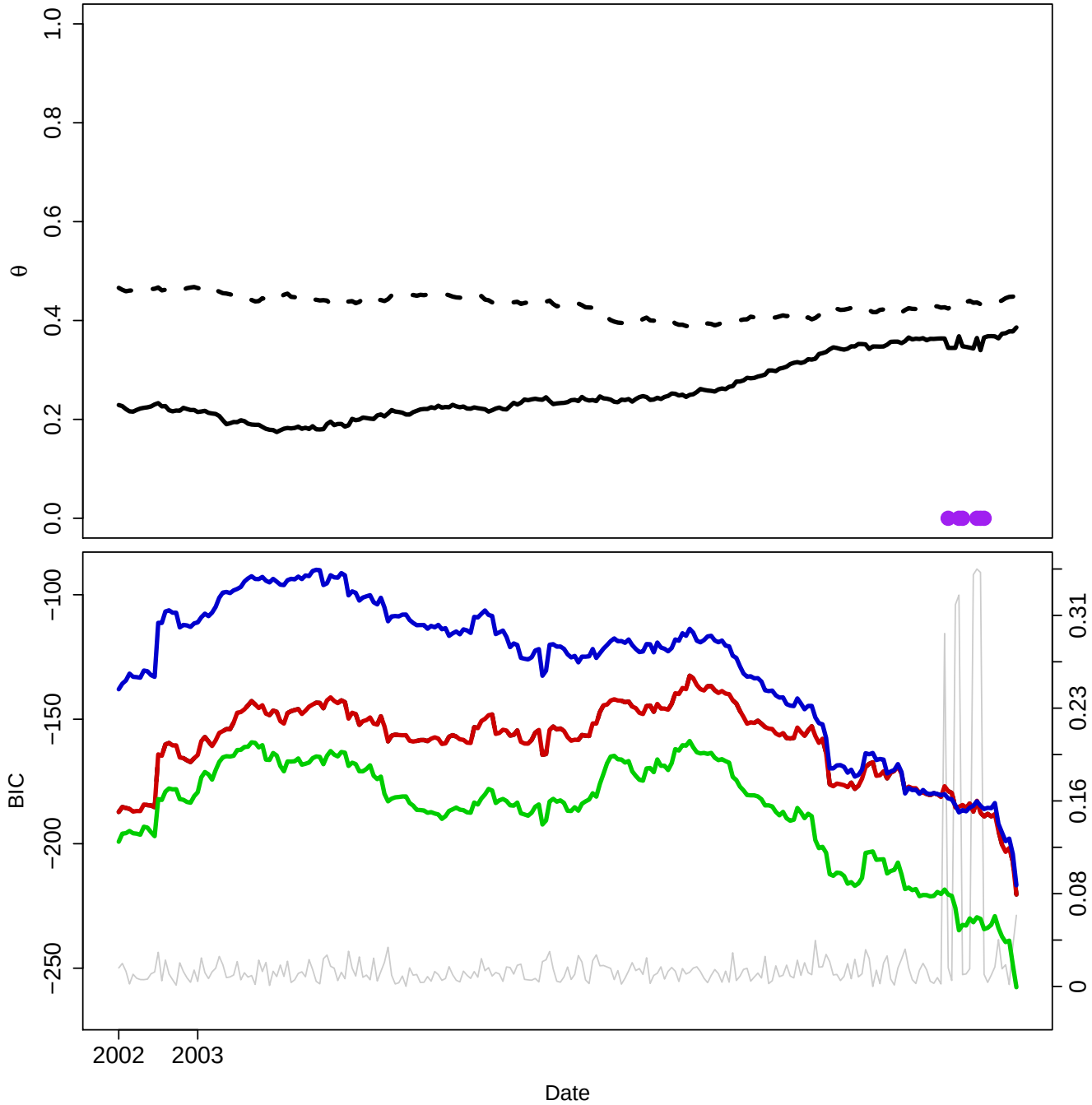
USD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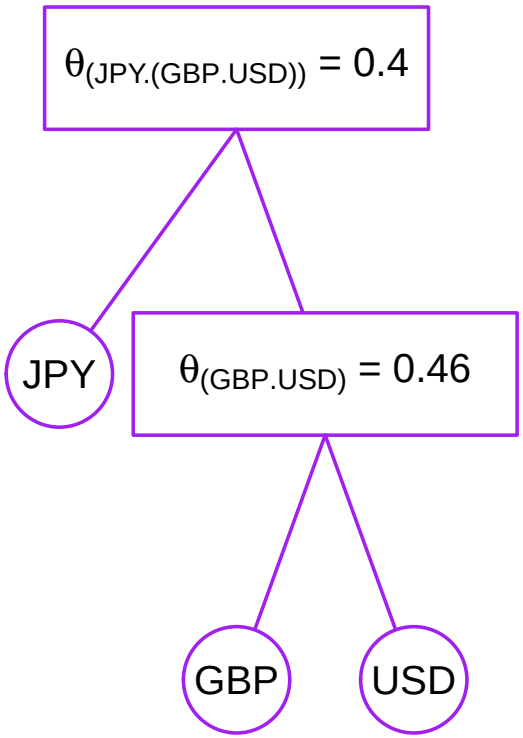
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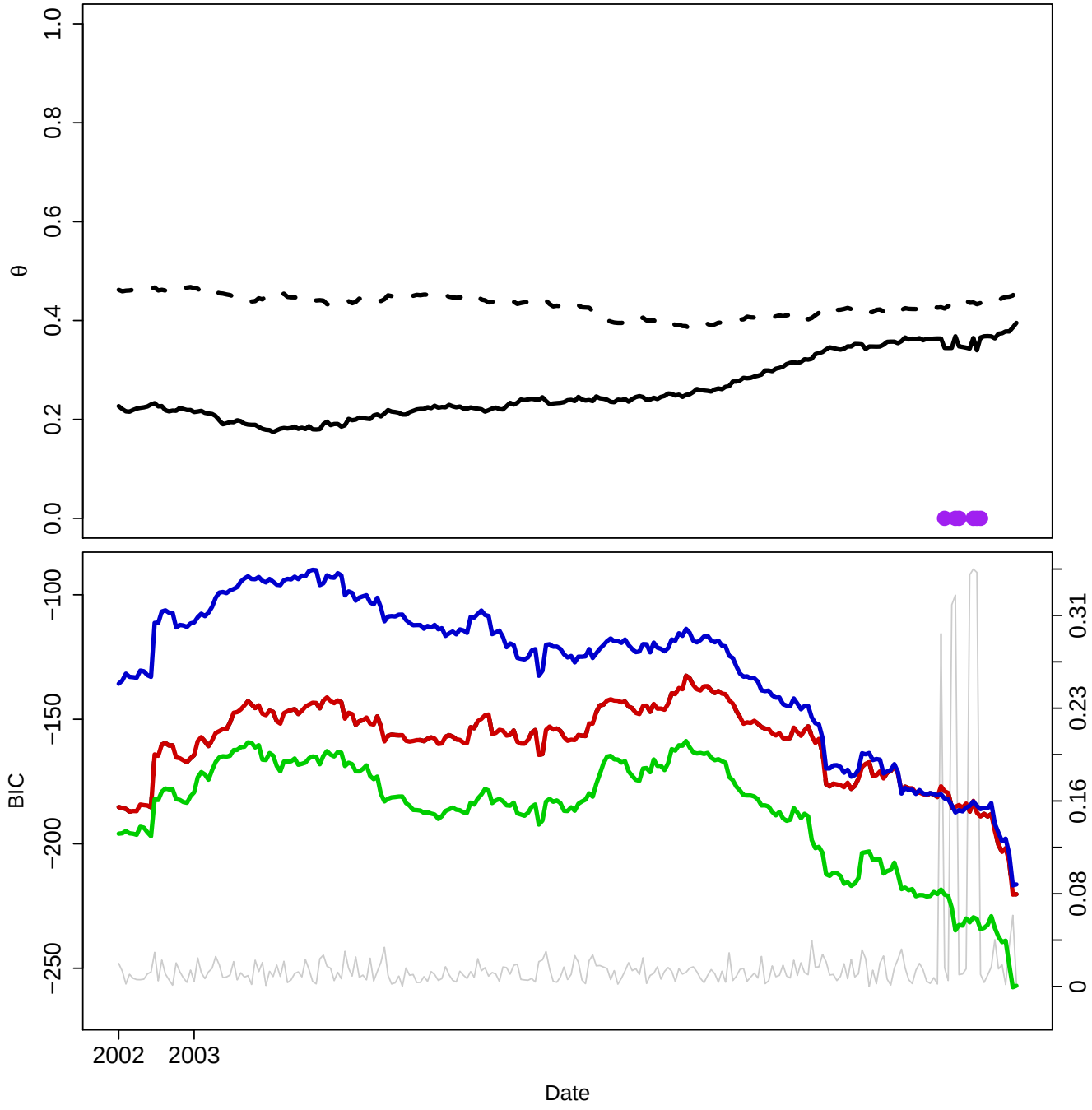
USD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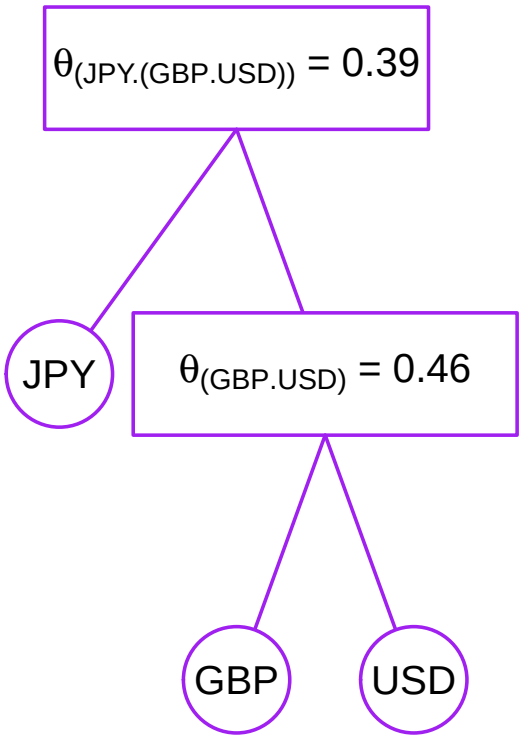
$\theta_{(JPY.(GBP.USD))} = 0.39$
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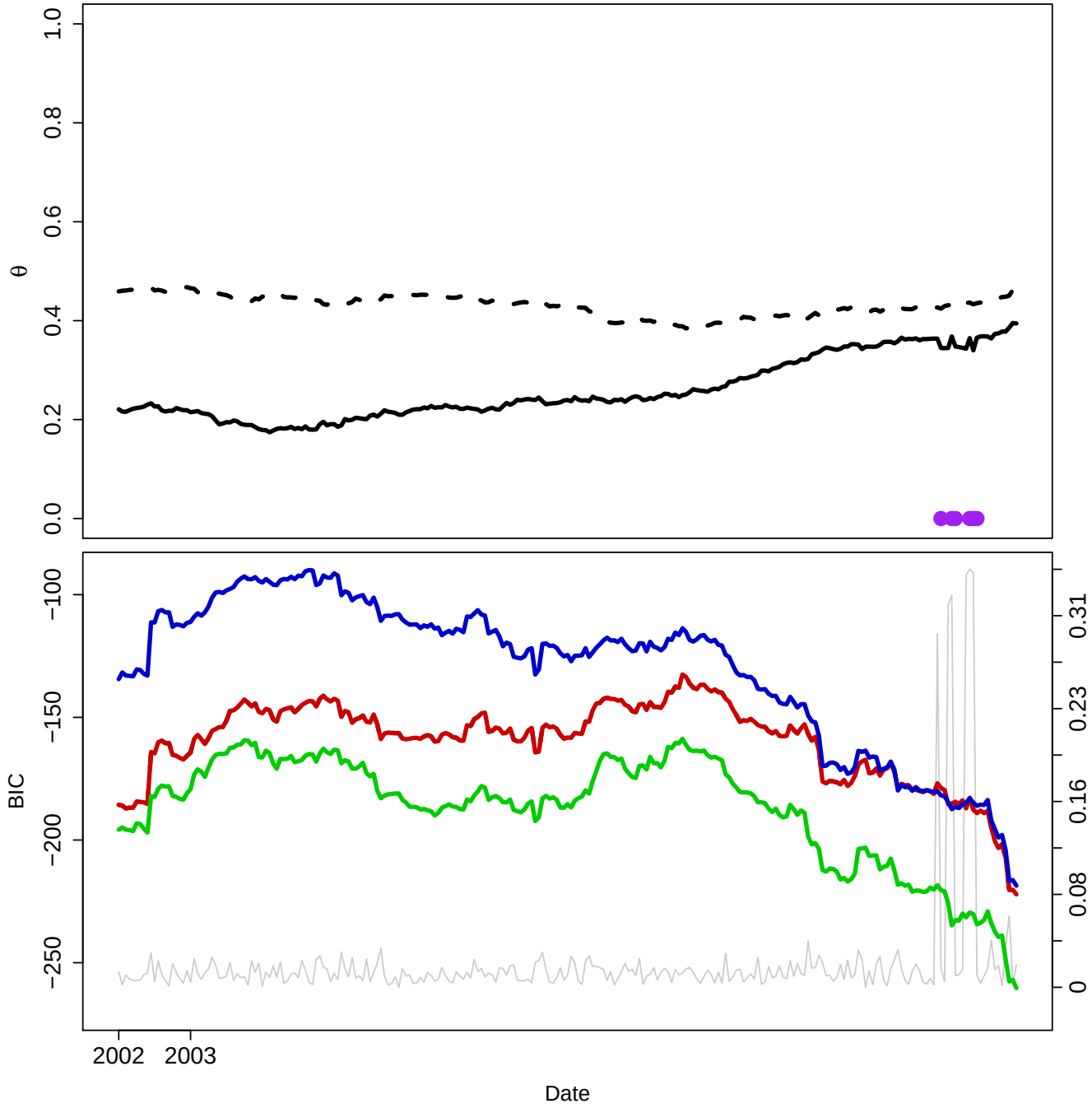
GBP
USD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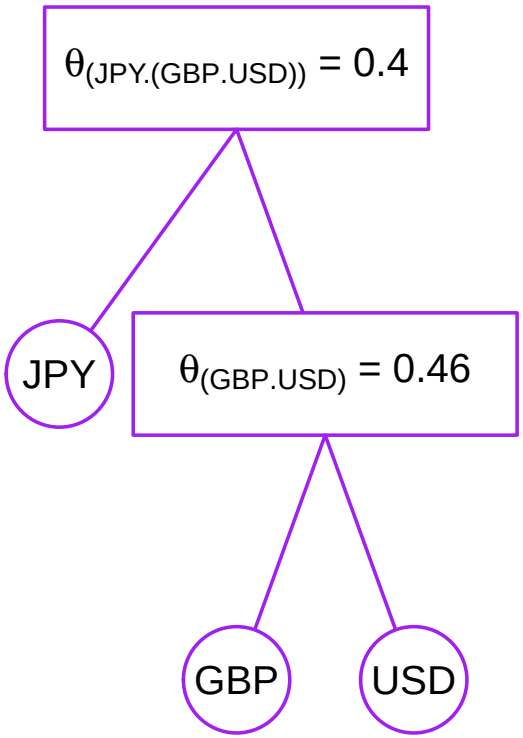
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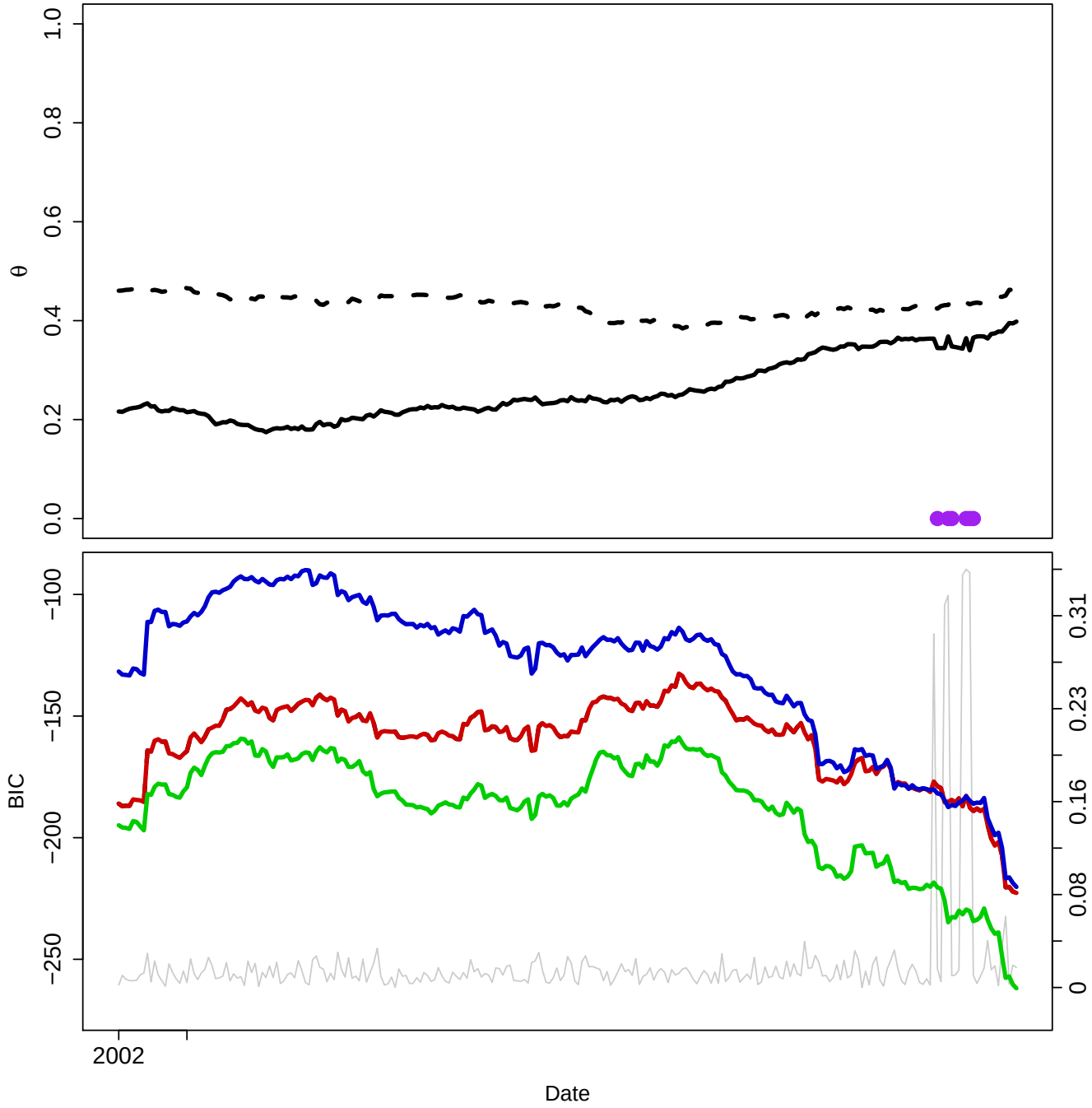
USD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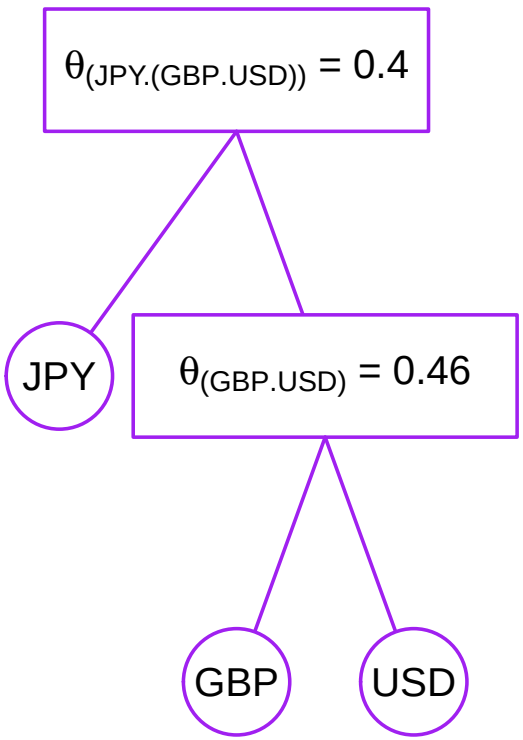
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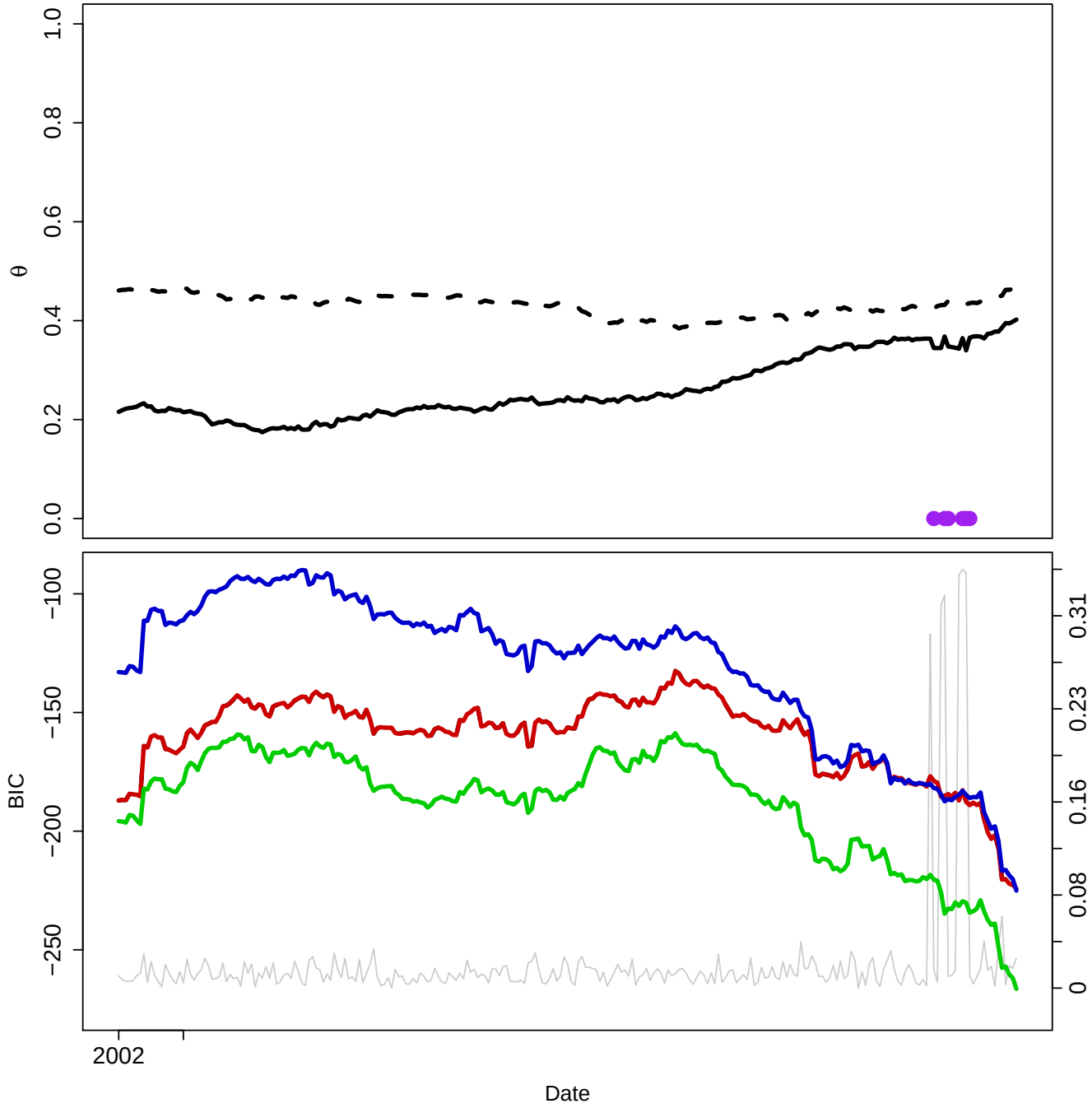
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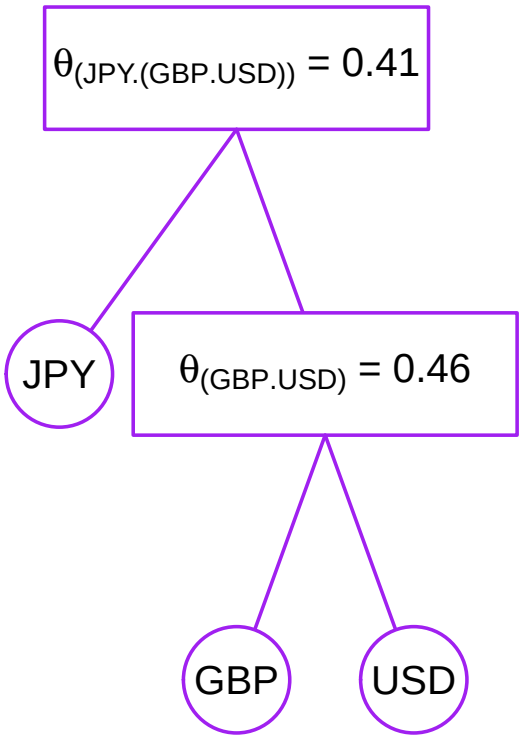
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JPY
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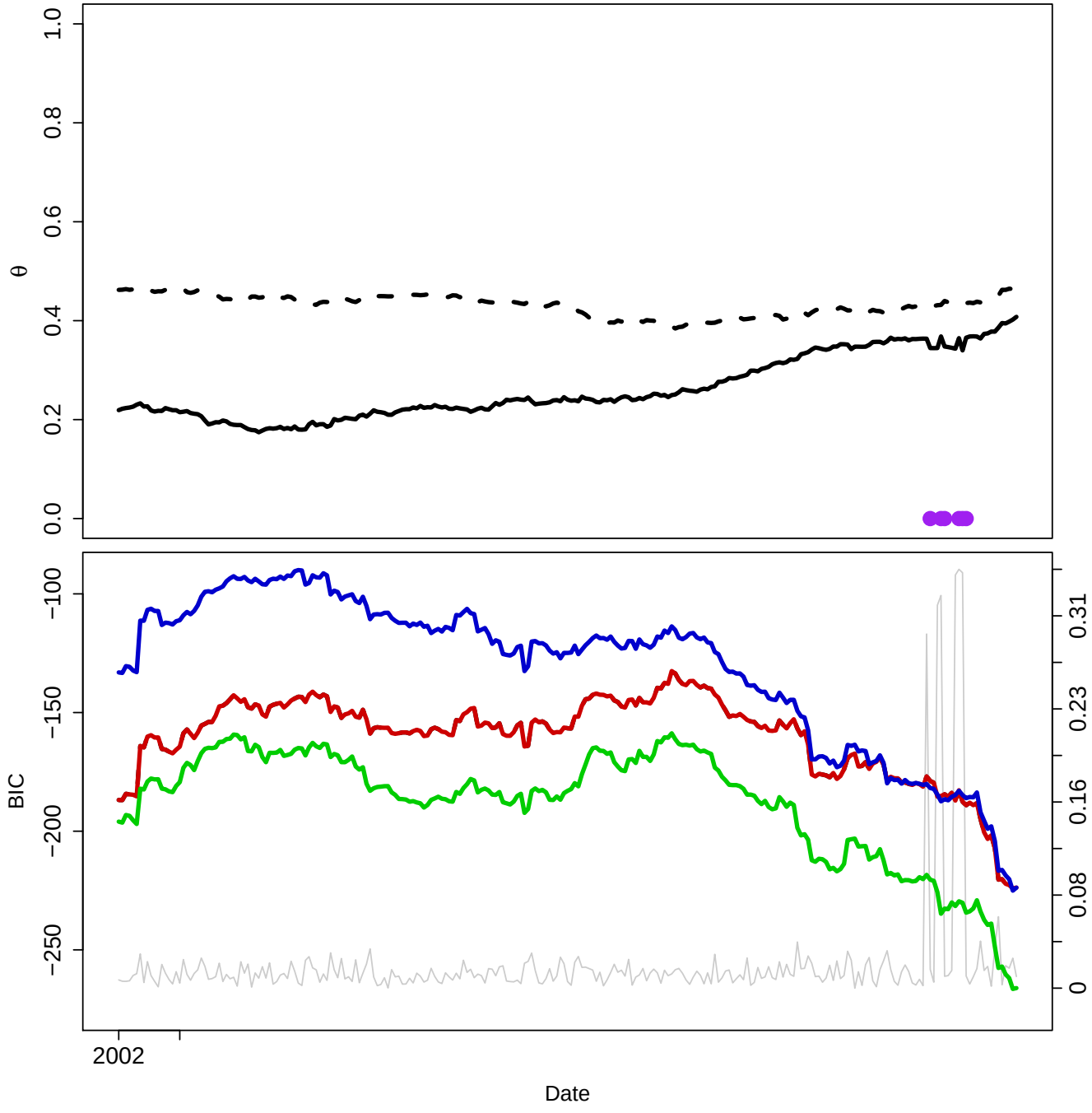
GBP
USD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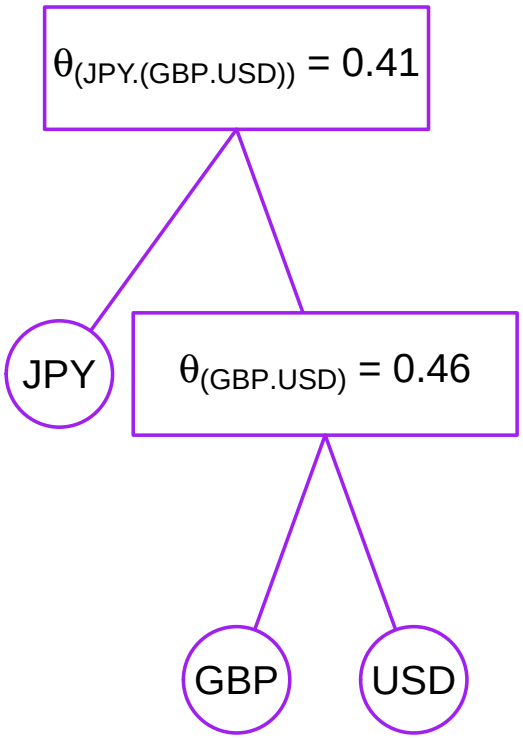
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JPY
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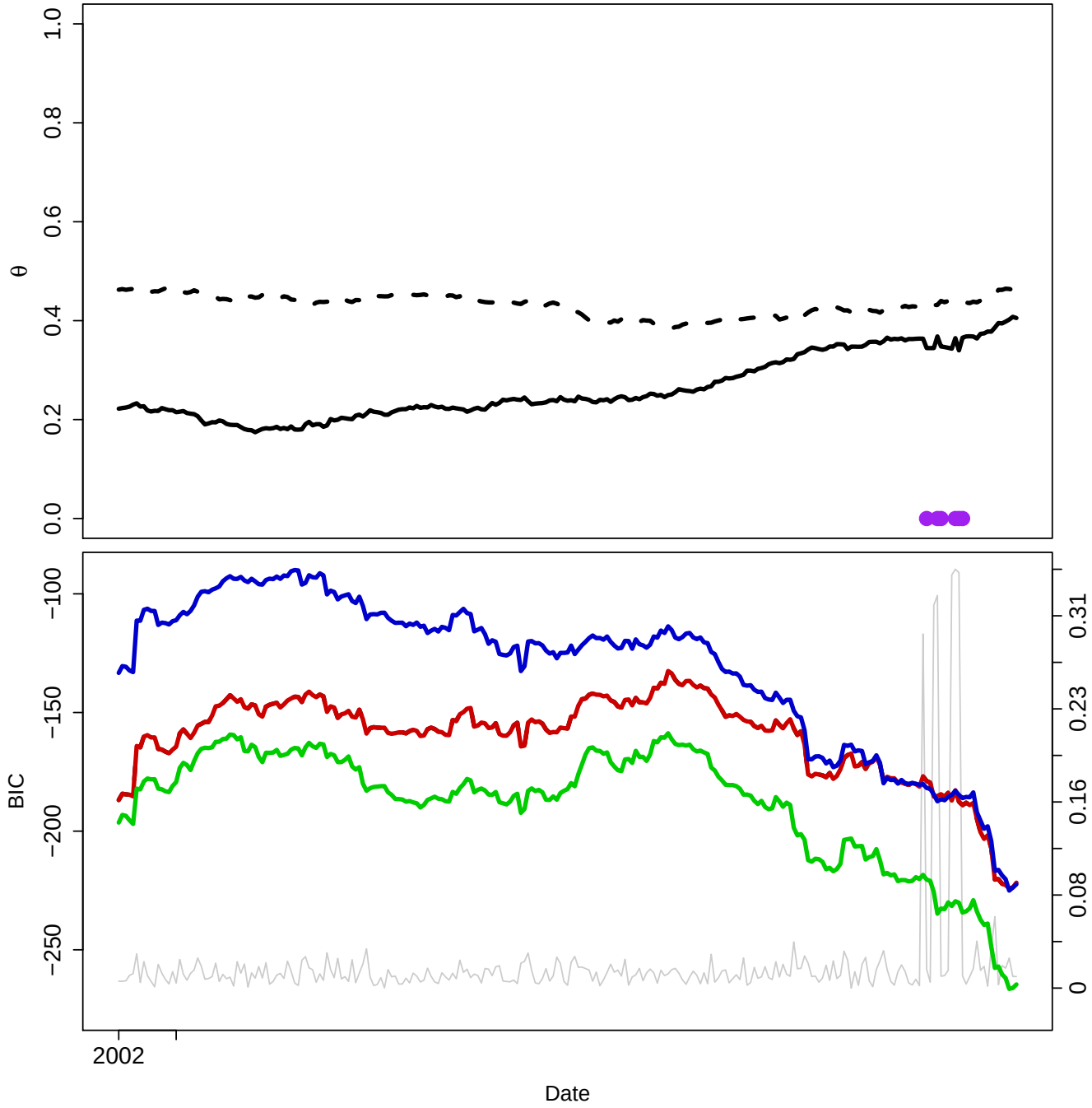
GBP
USD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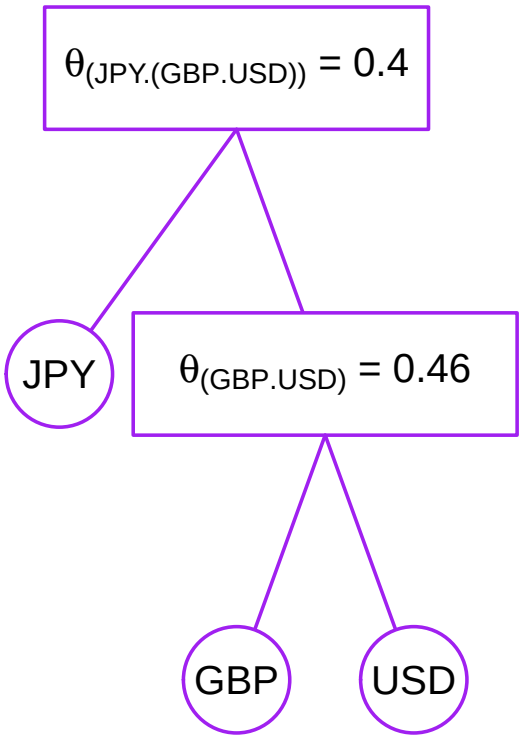
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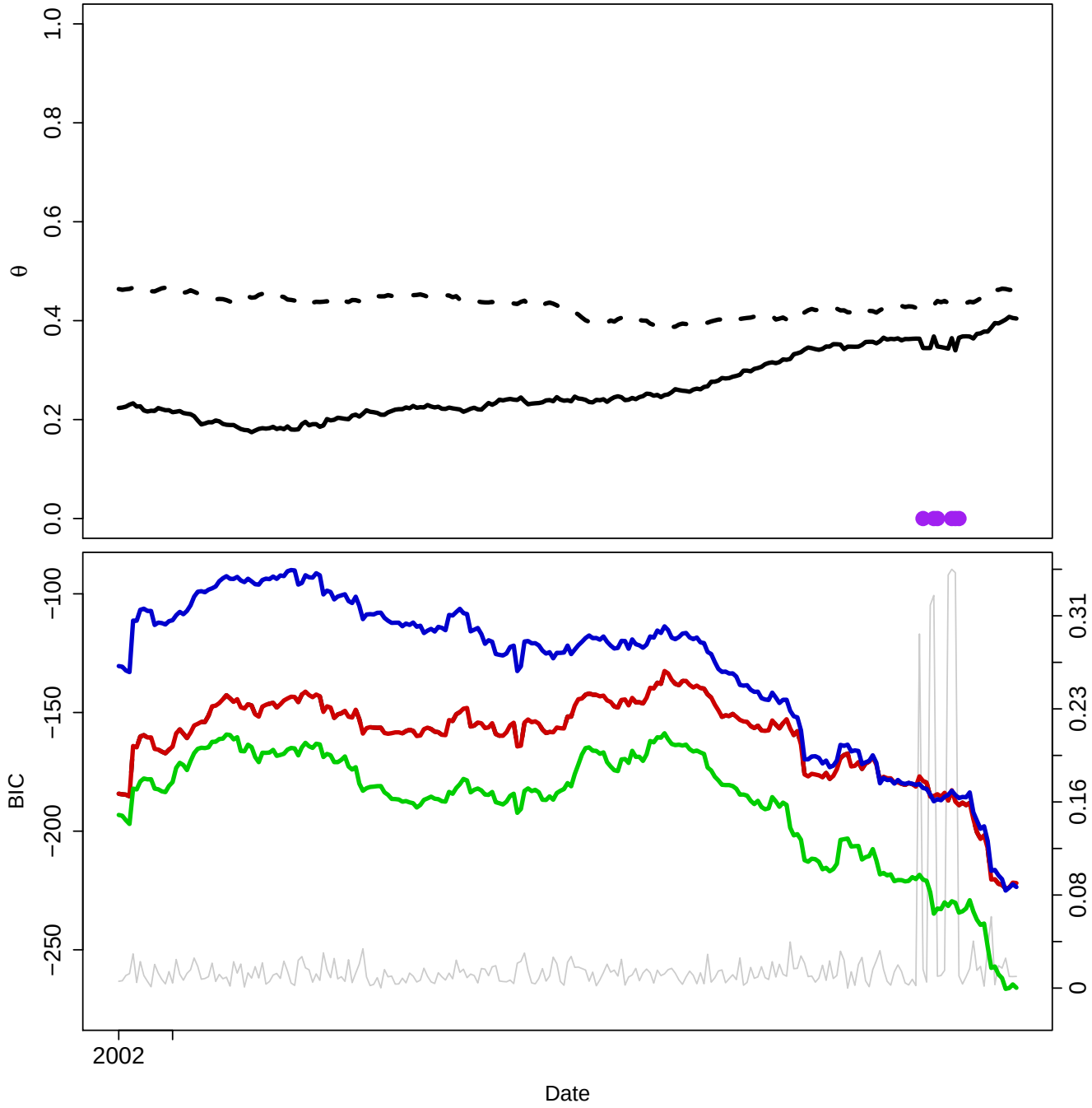
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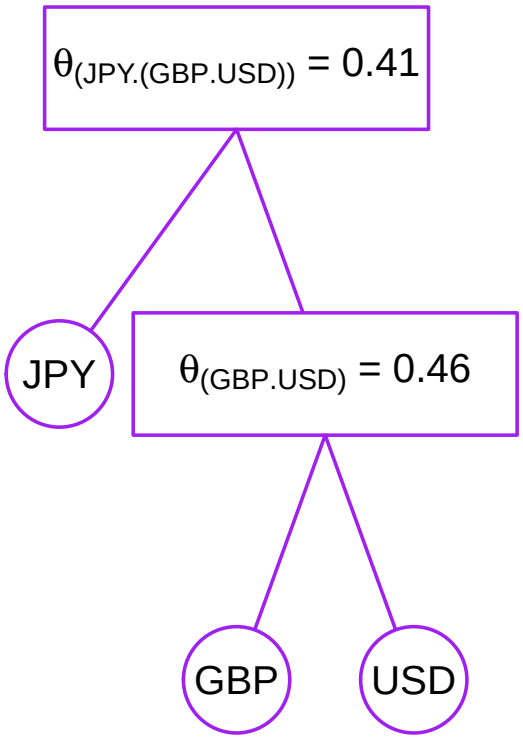
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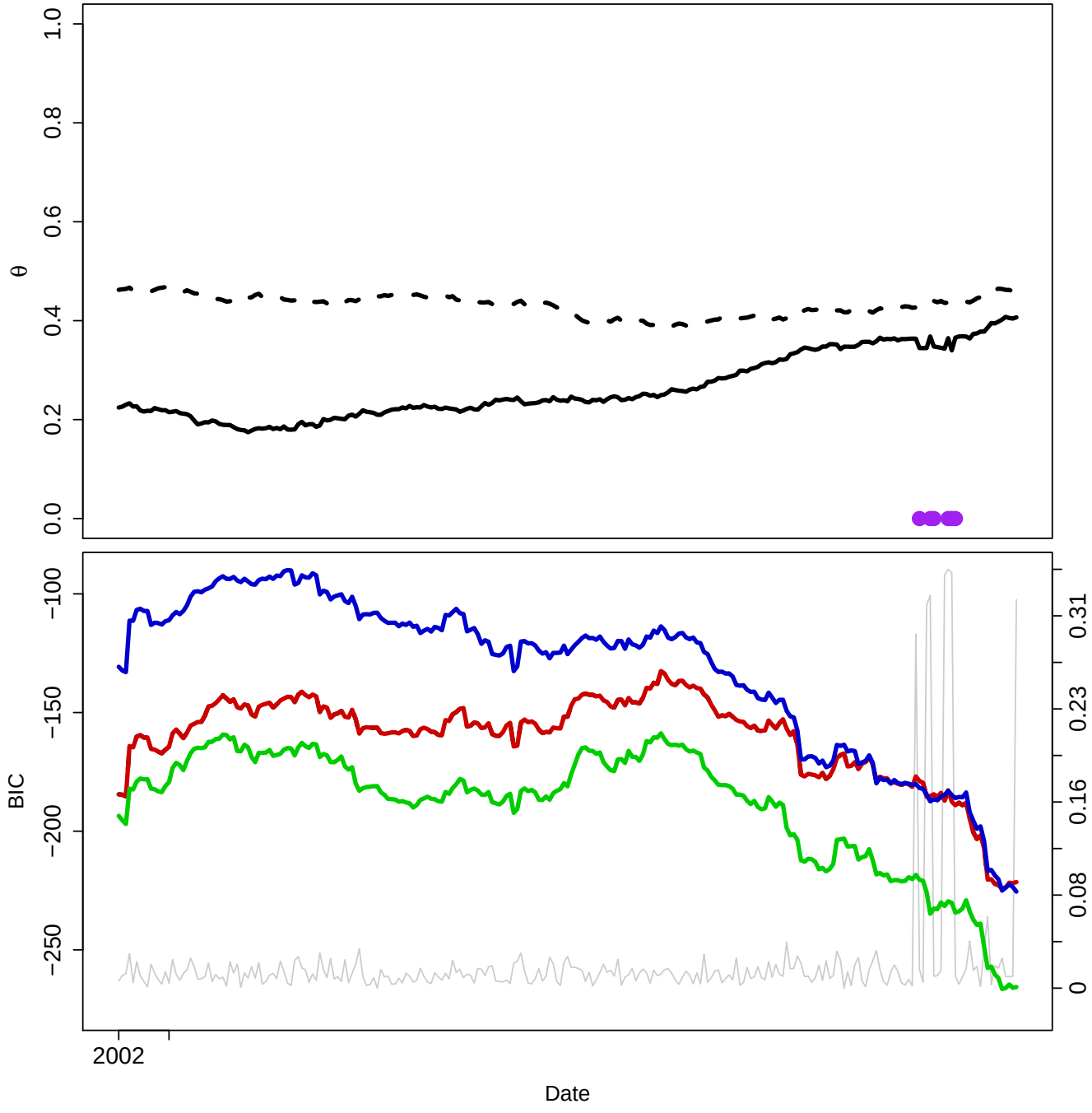
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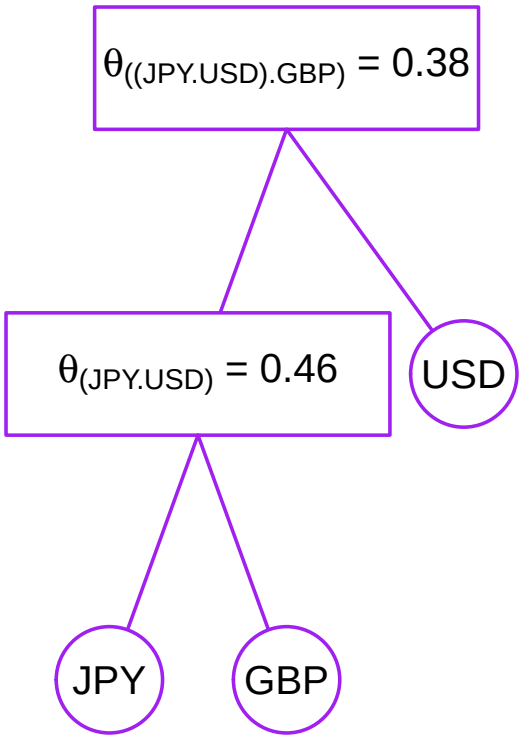
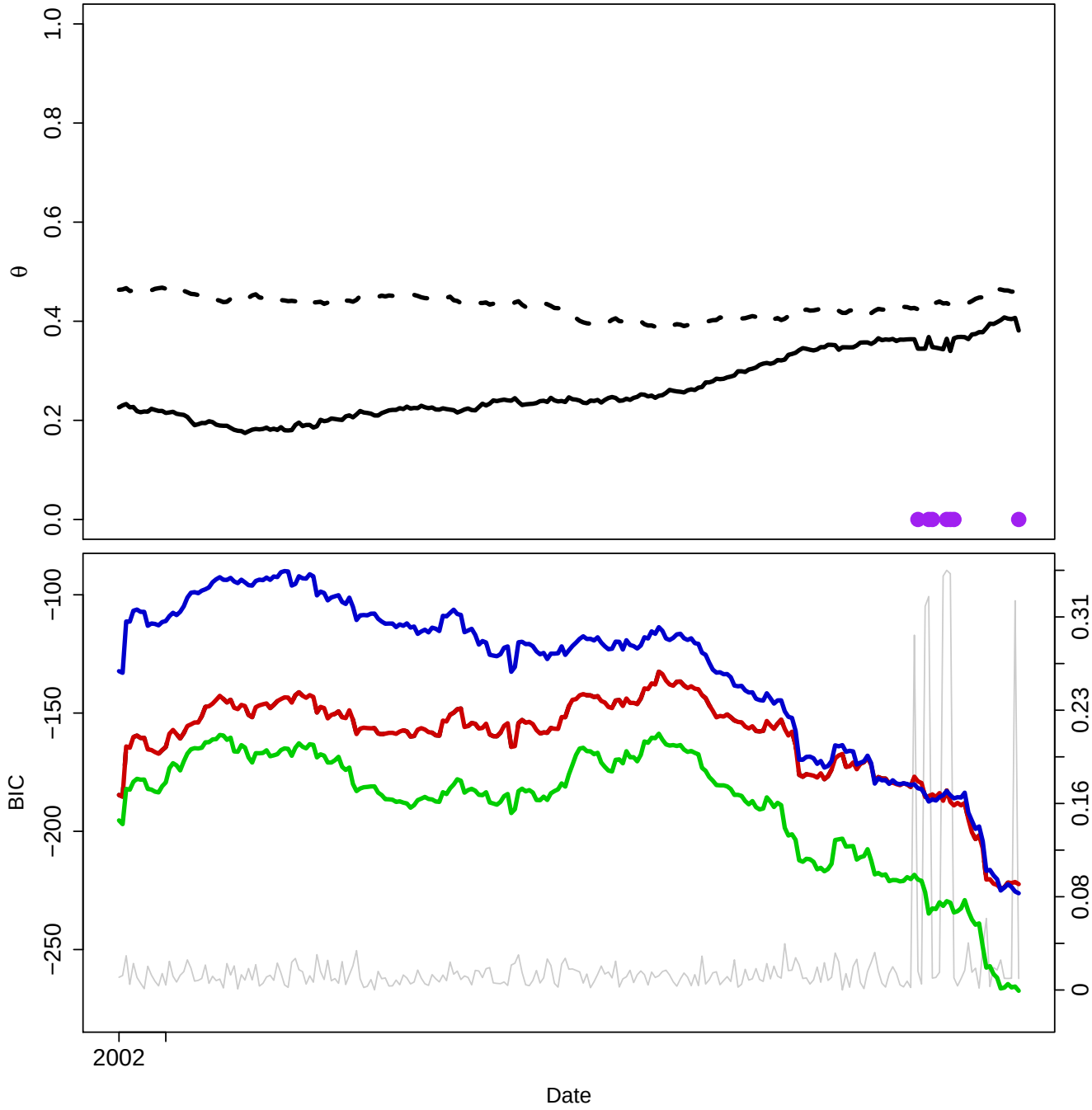

θ((JPY.USD).GBP) = 0.38
θ(JPY.USD) = 0.46
USD
JPY
GBP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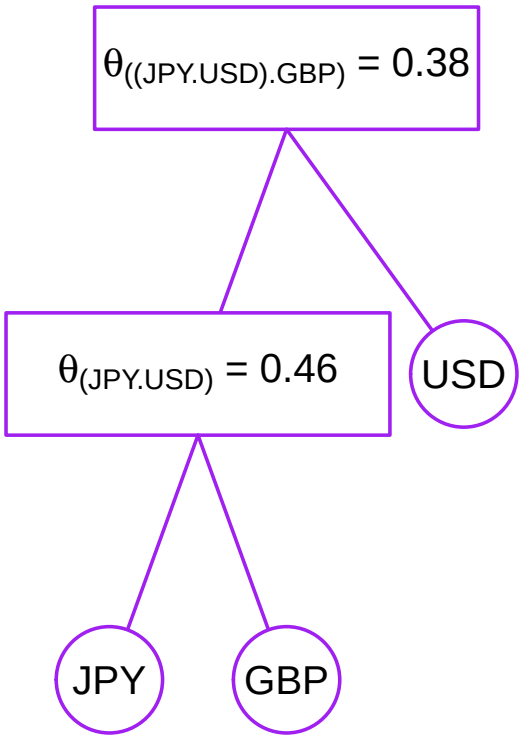
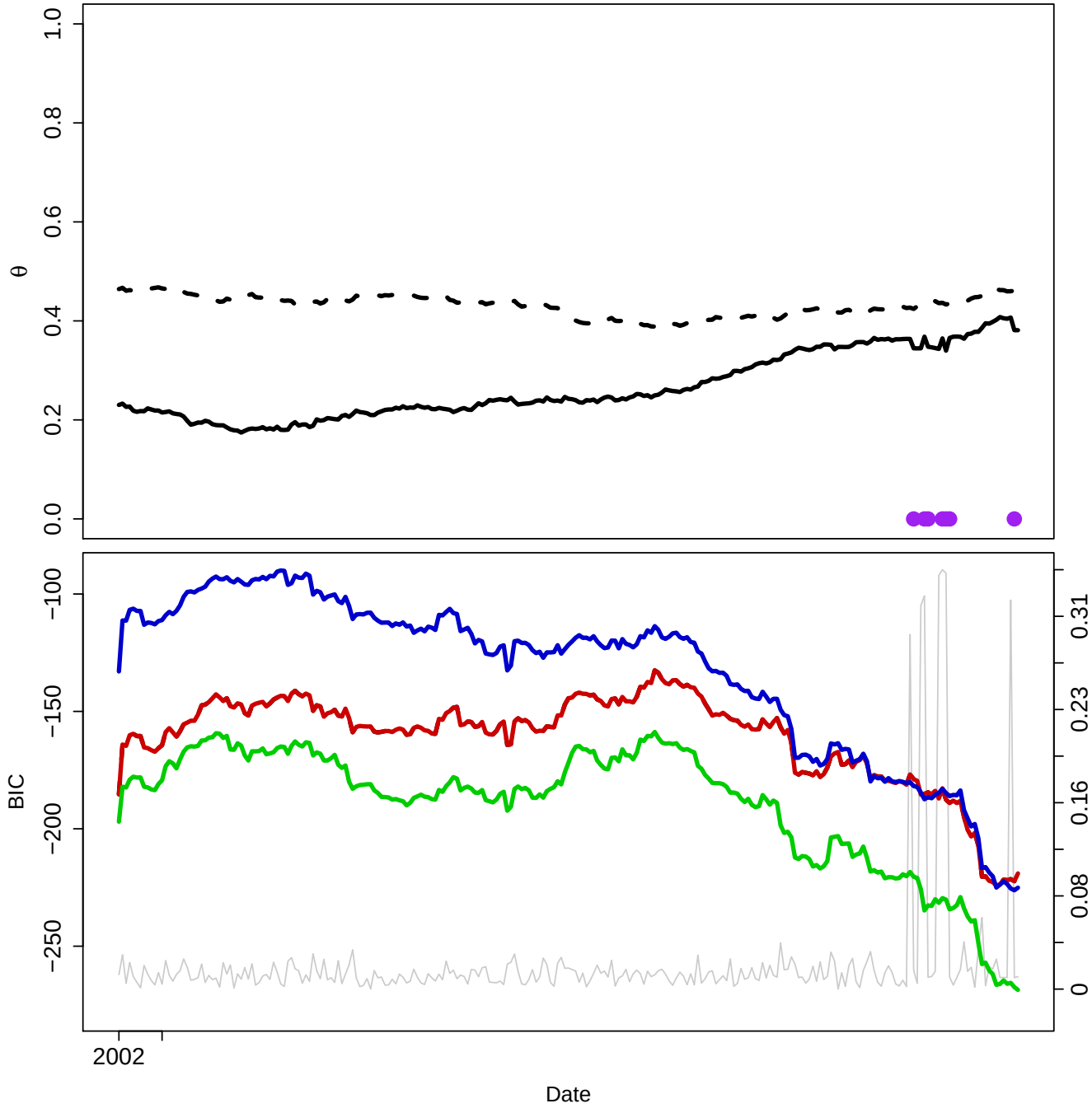

θ((JPY.USD).GBP) = 0.38
θ(JPY.USD) = 0.46
USD
JPY
GBP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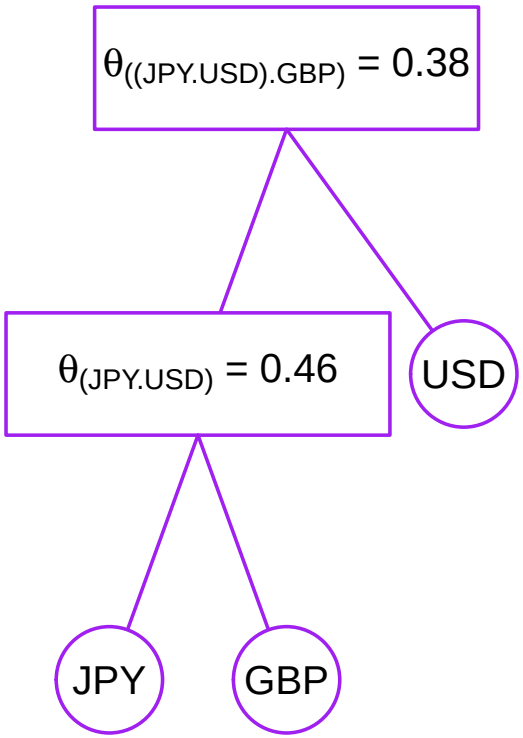
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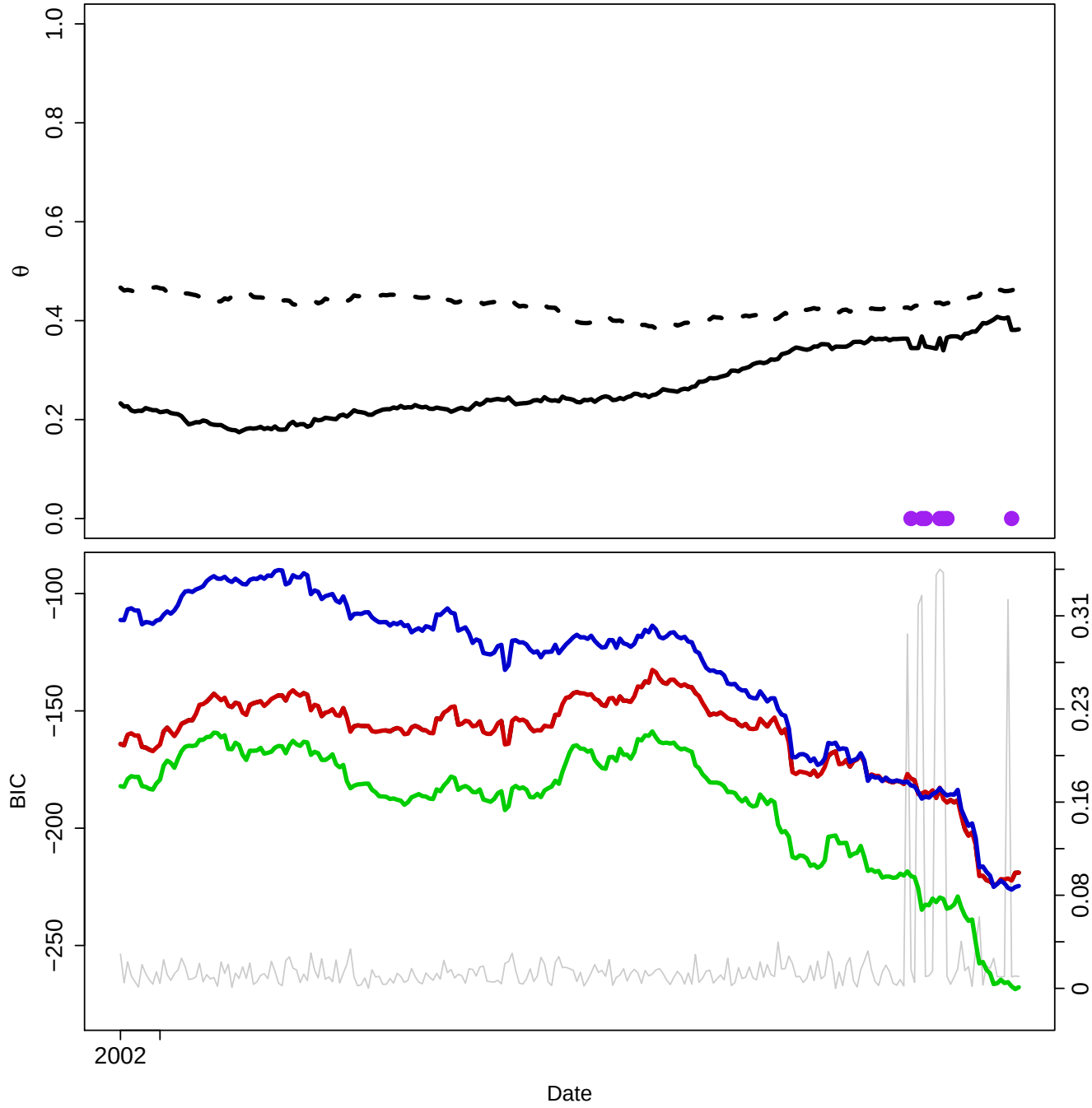
$\theta_{(JPY.USD)} = 0.46$
USD
JPY
GBP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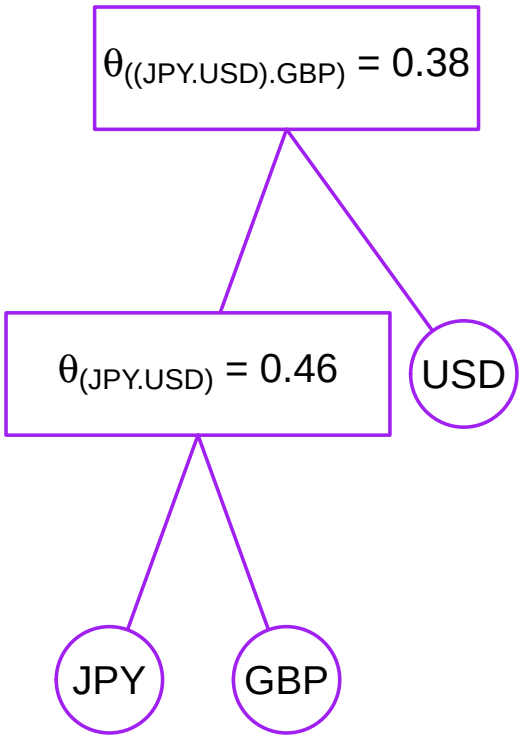
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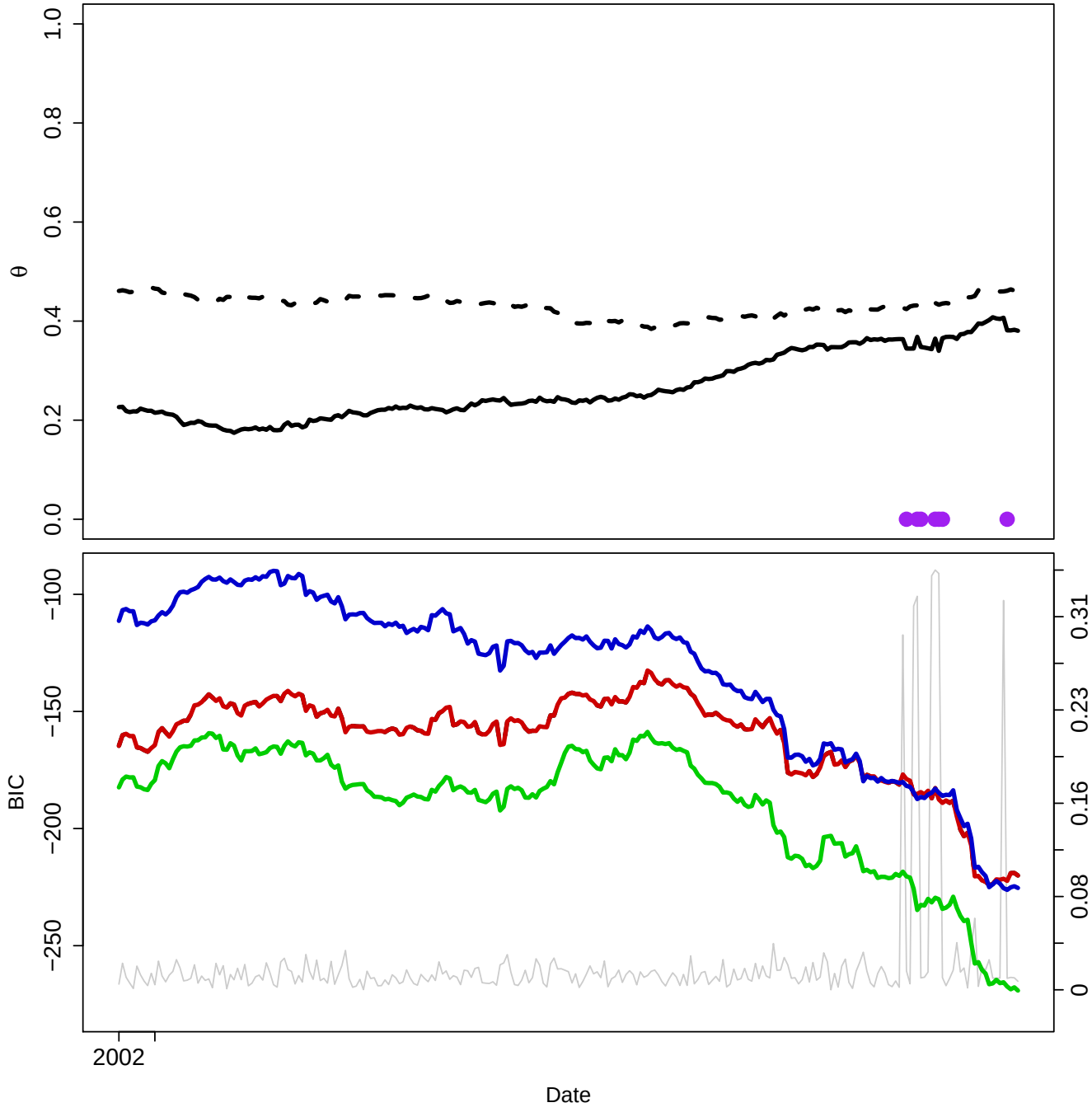
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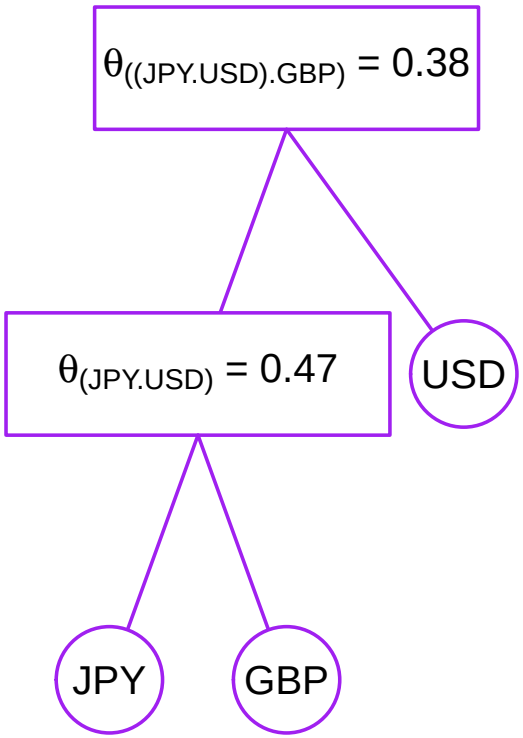
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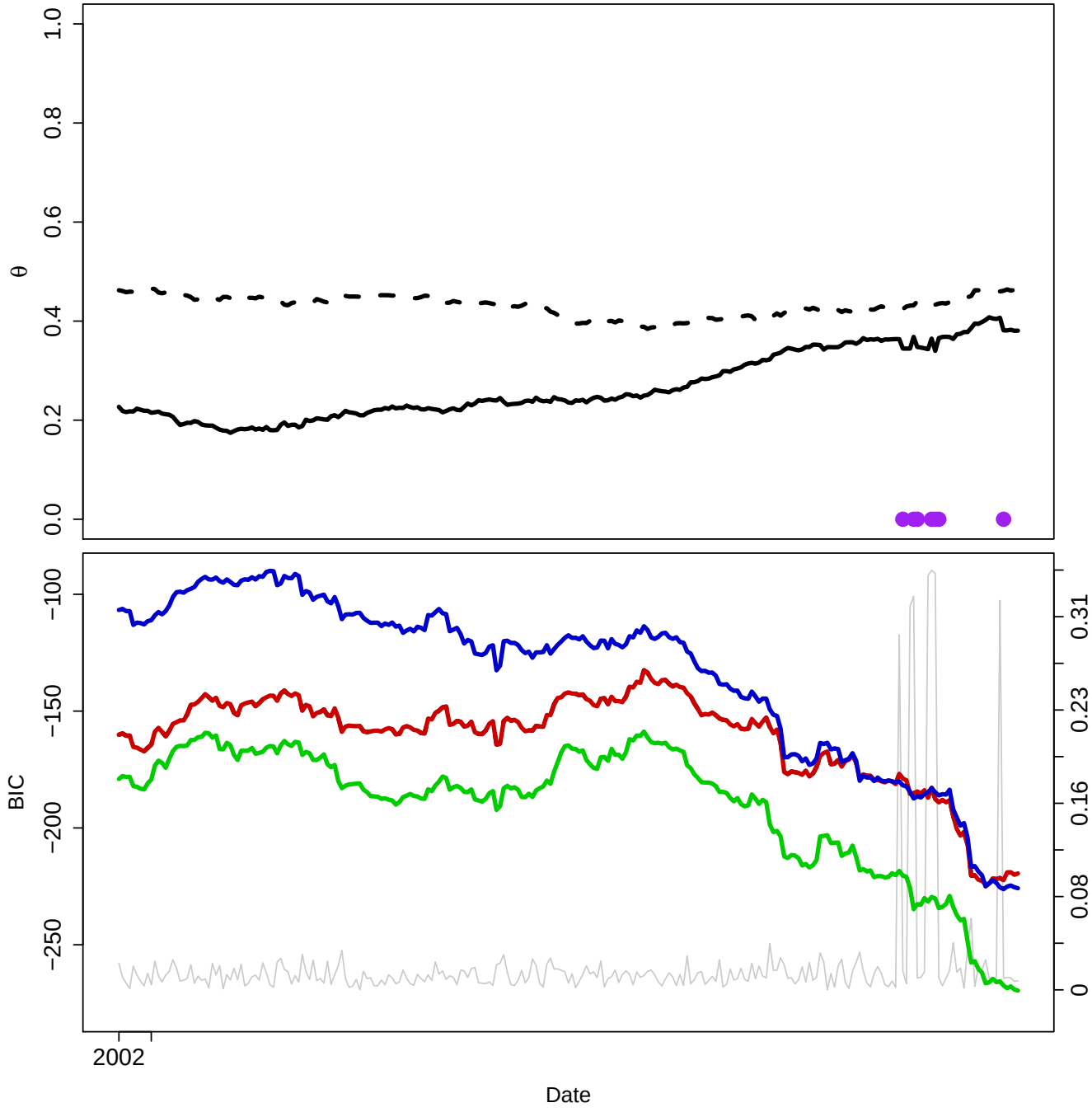
GBP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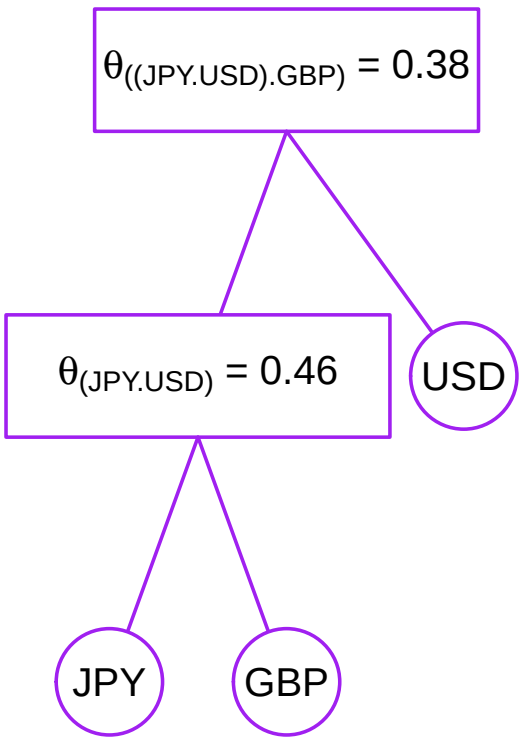
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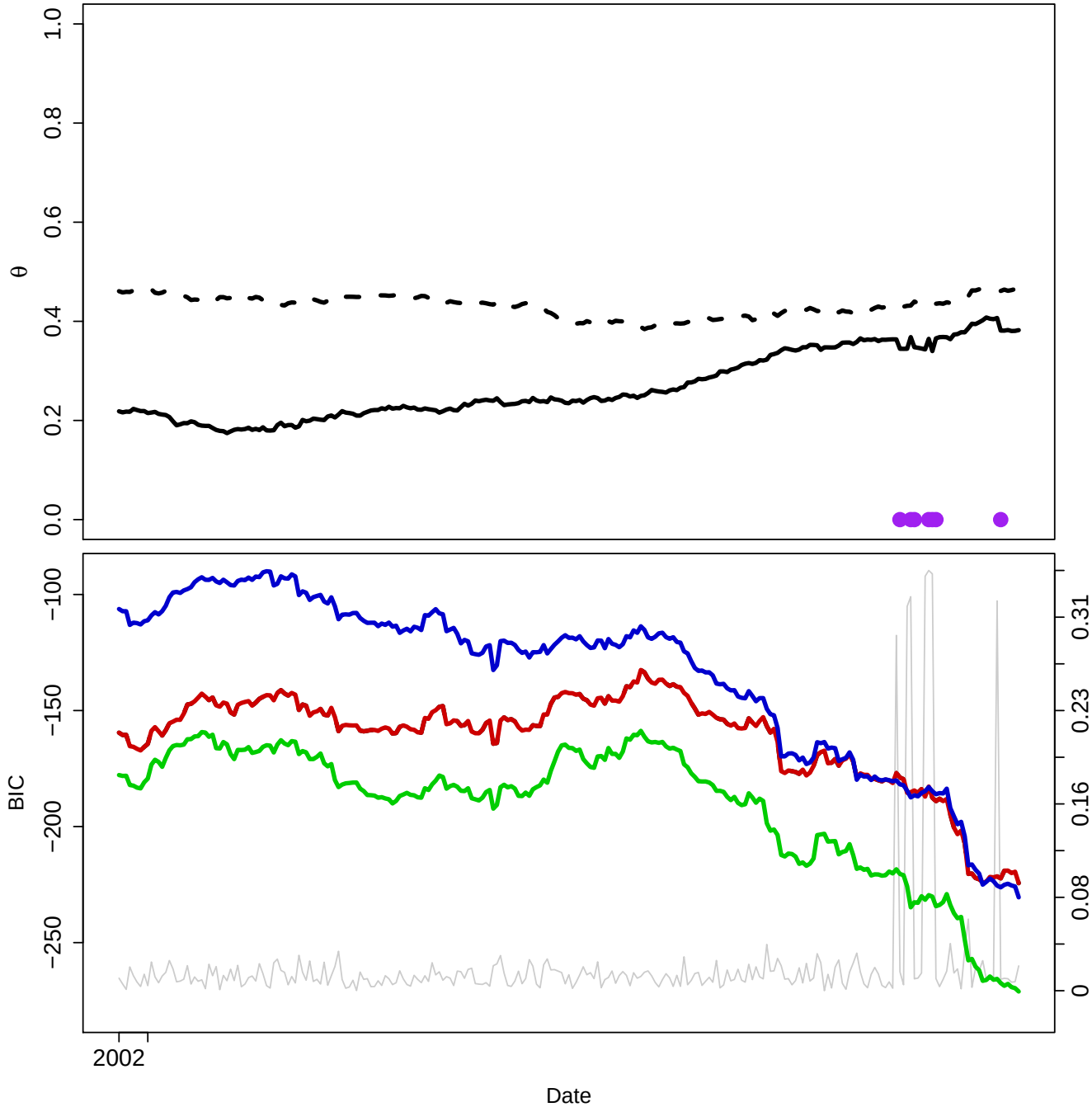
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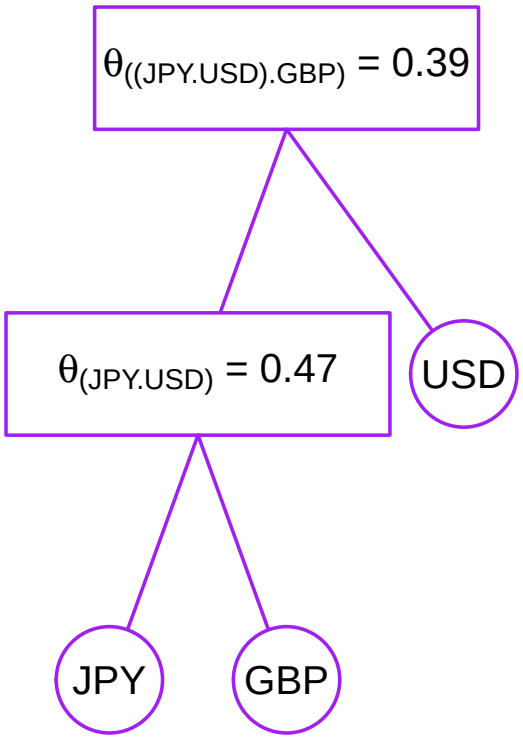
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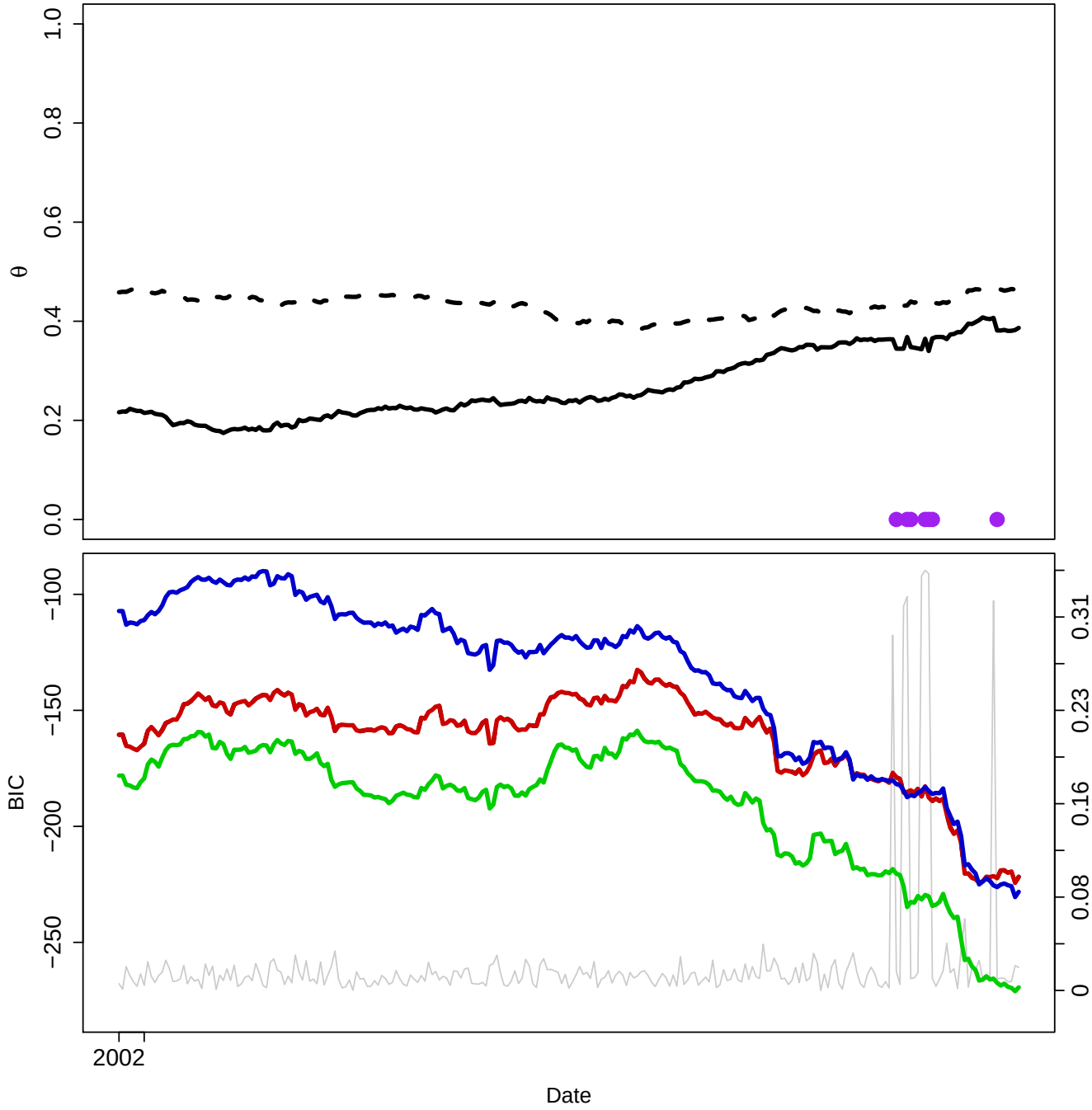
USD
JPY
GBP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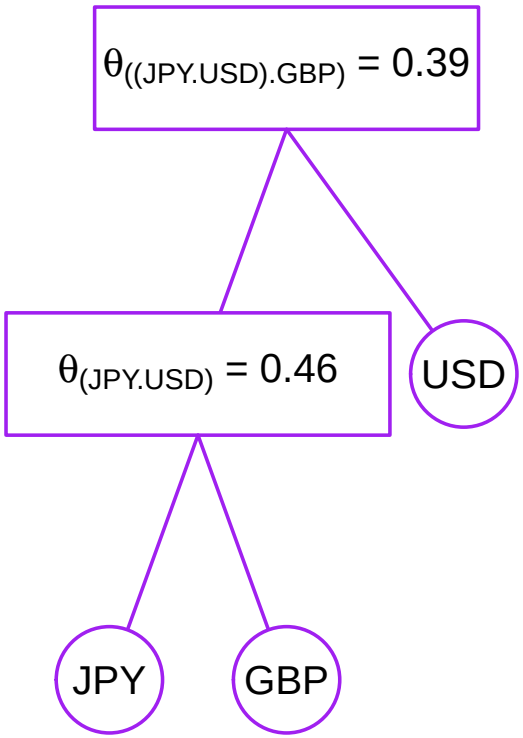
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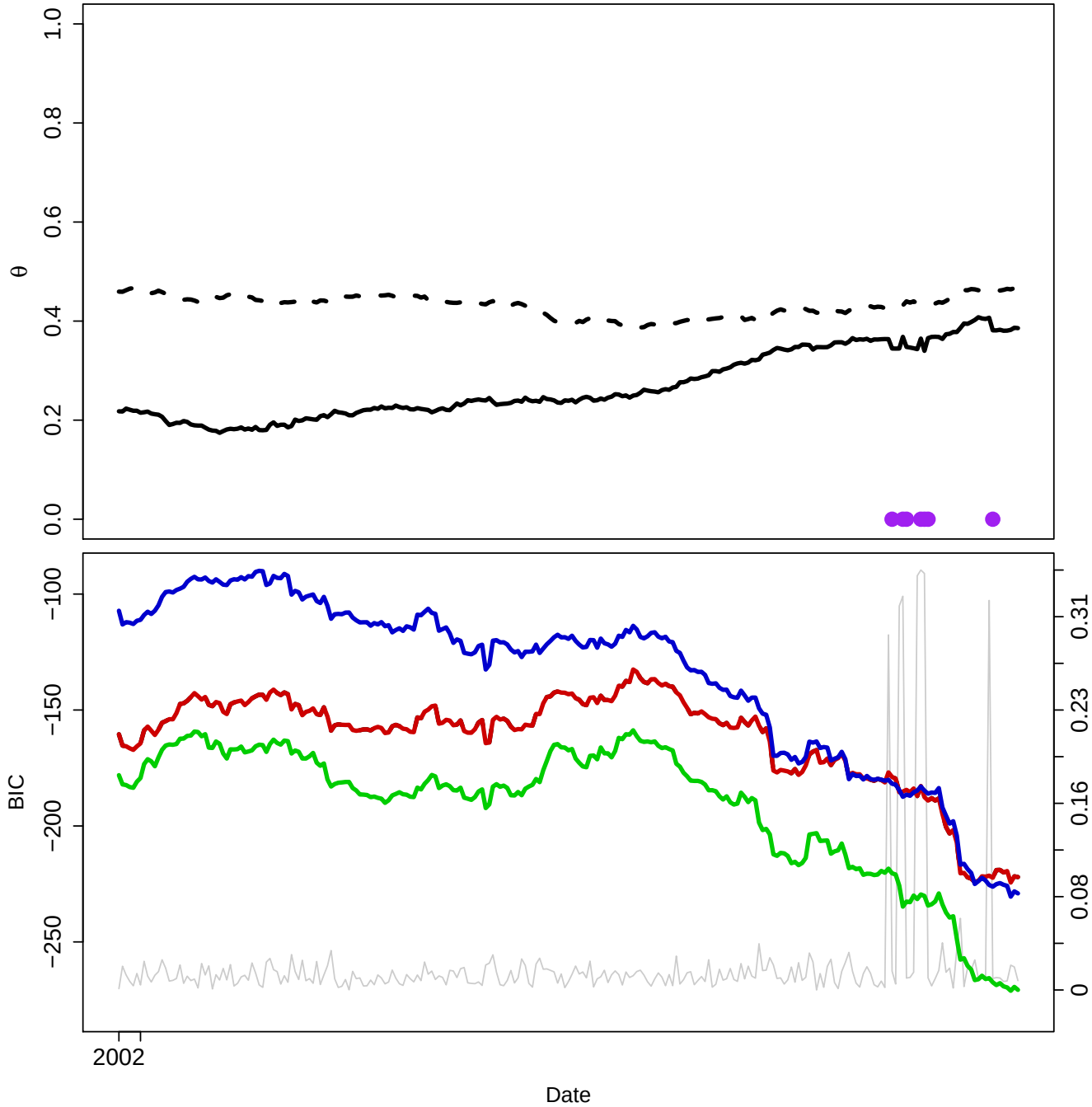
USD
JPY
GBP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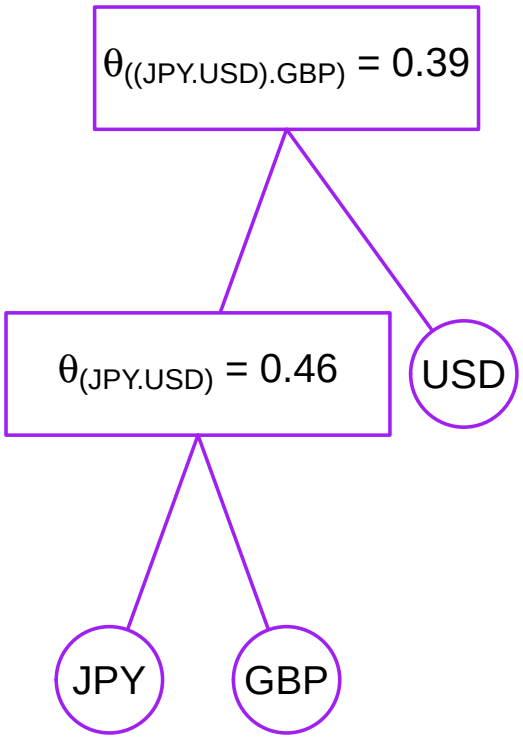
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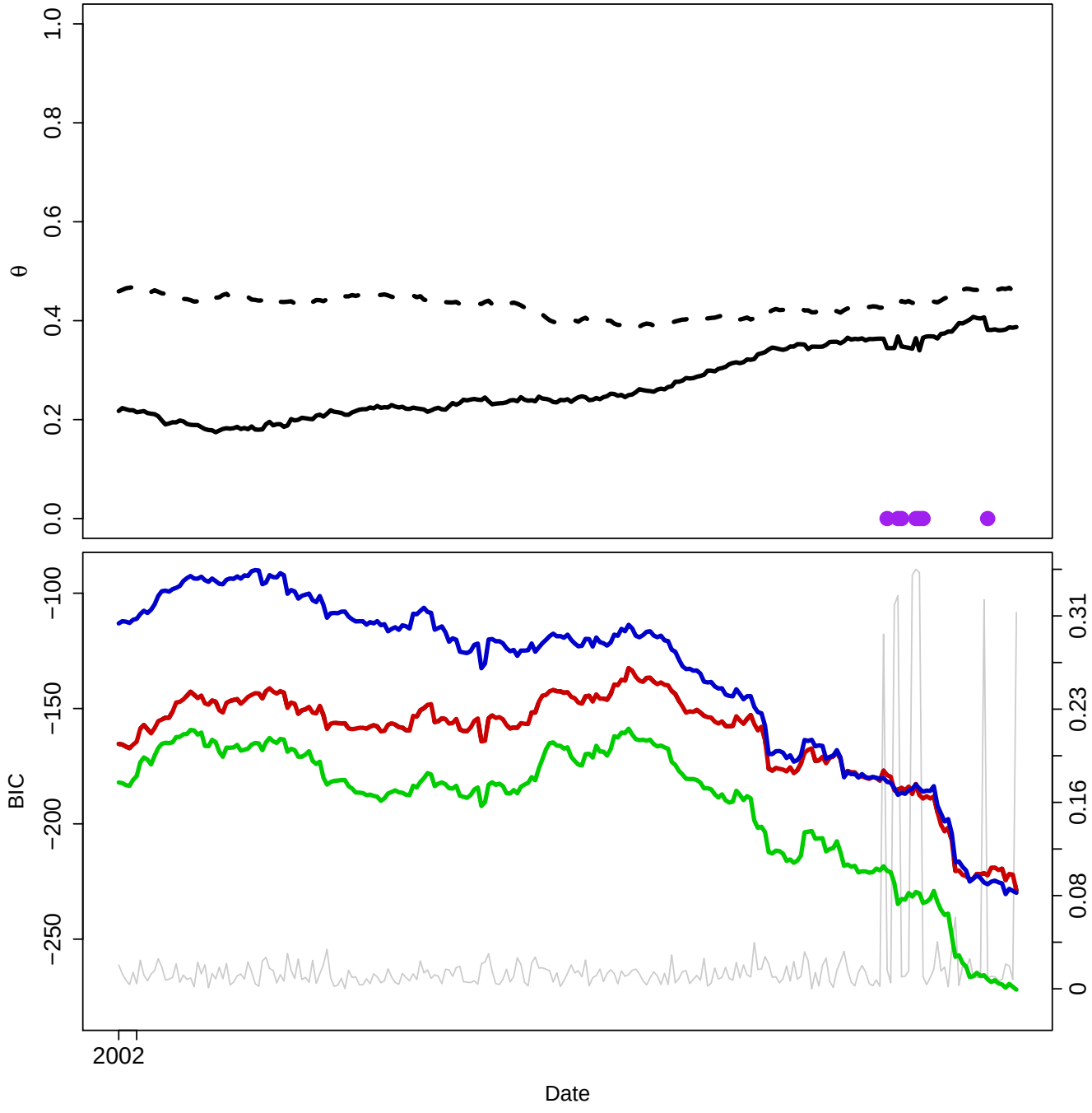
θ(JPY.USD) = 0.46
USD
JPY
GBP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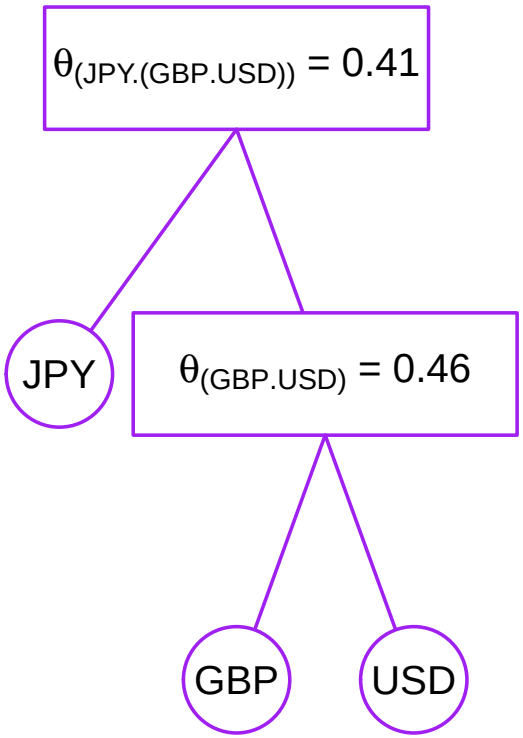
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JPY
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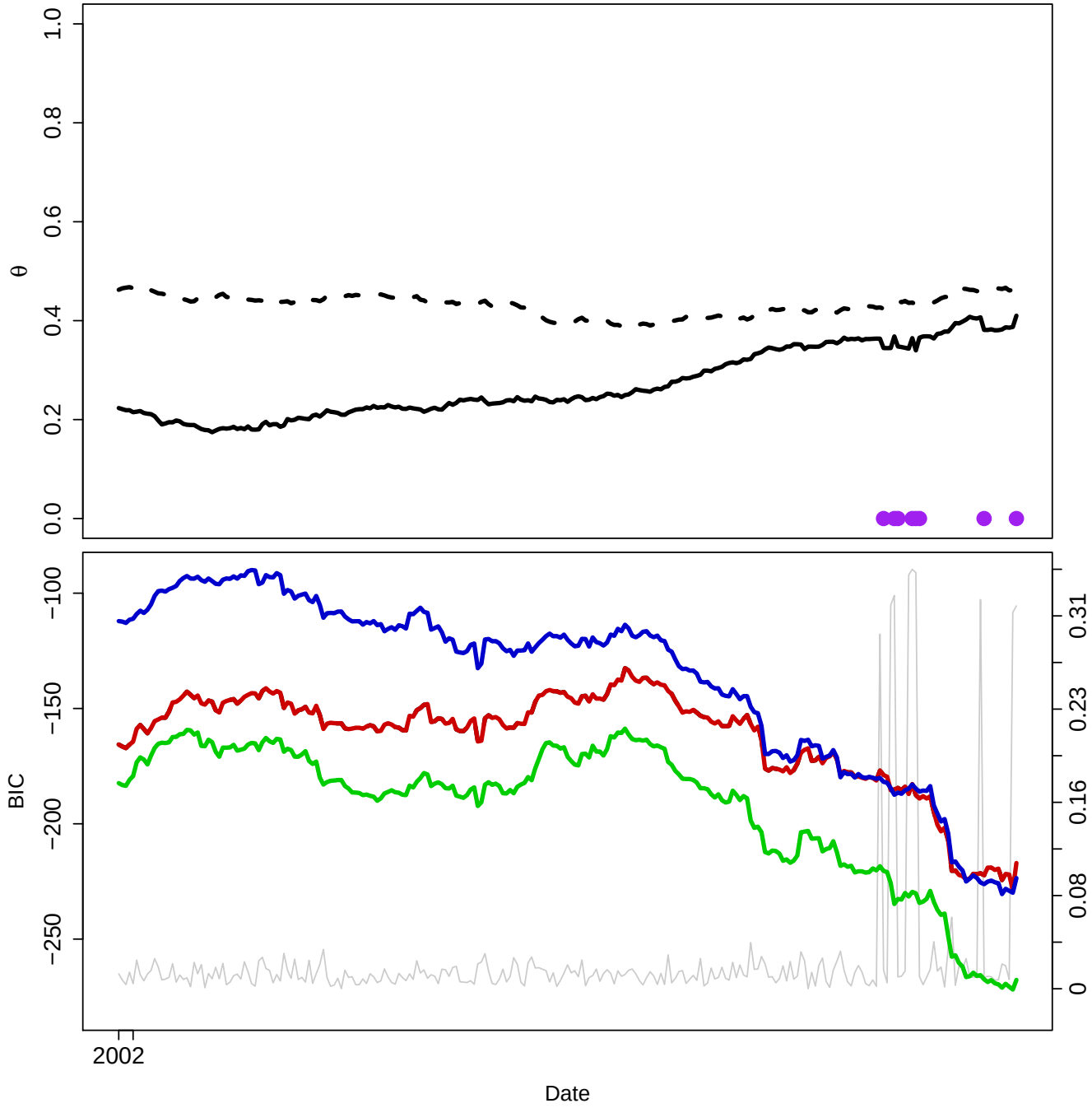
GBP
USD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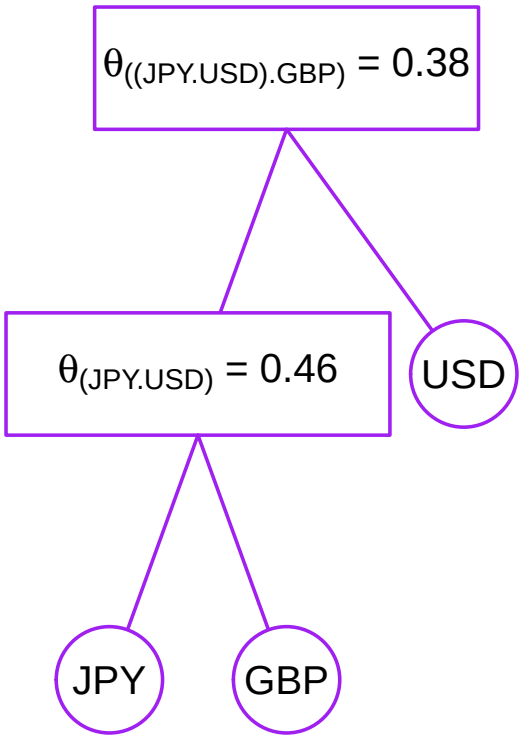
θ((JPY.USD).GBP) = 0.38
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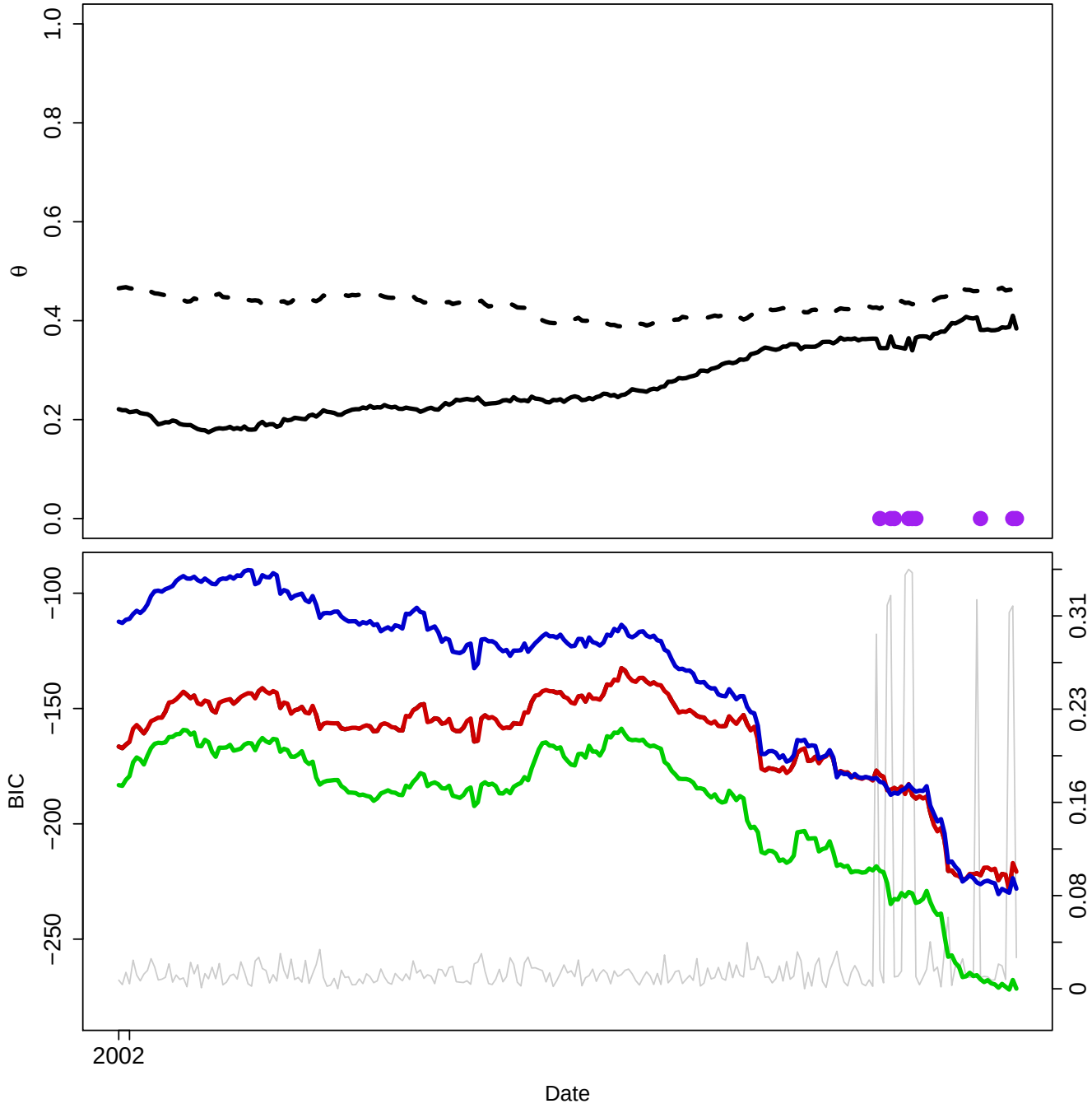
USD
JPY
GBP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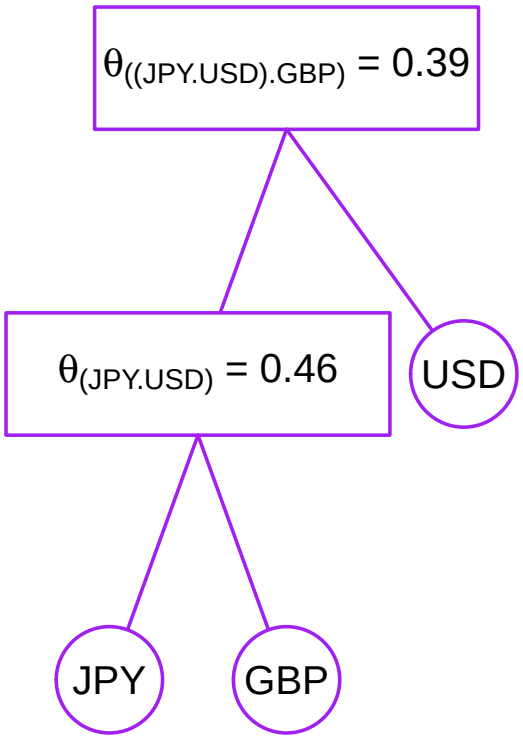
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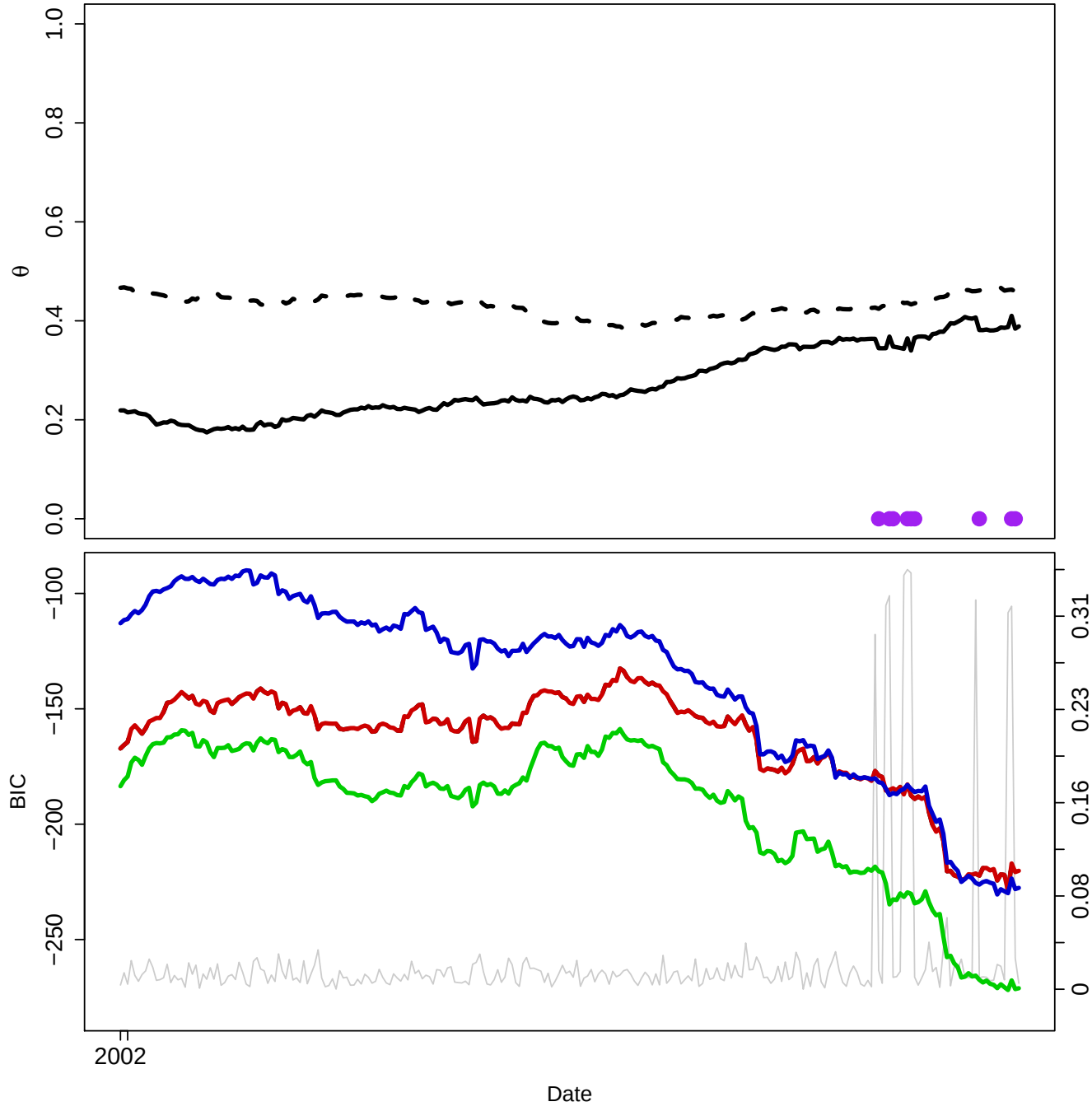
USD
JPY
GBP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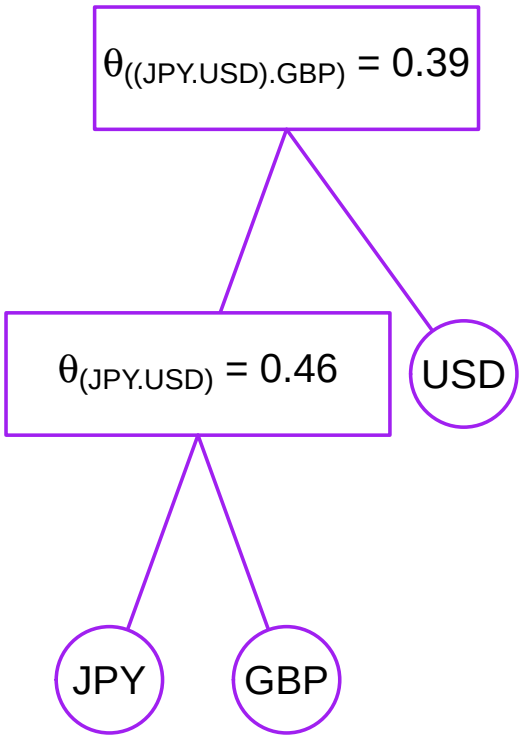
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USD
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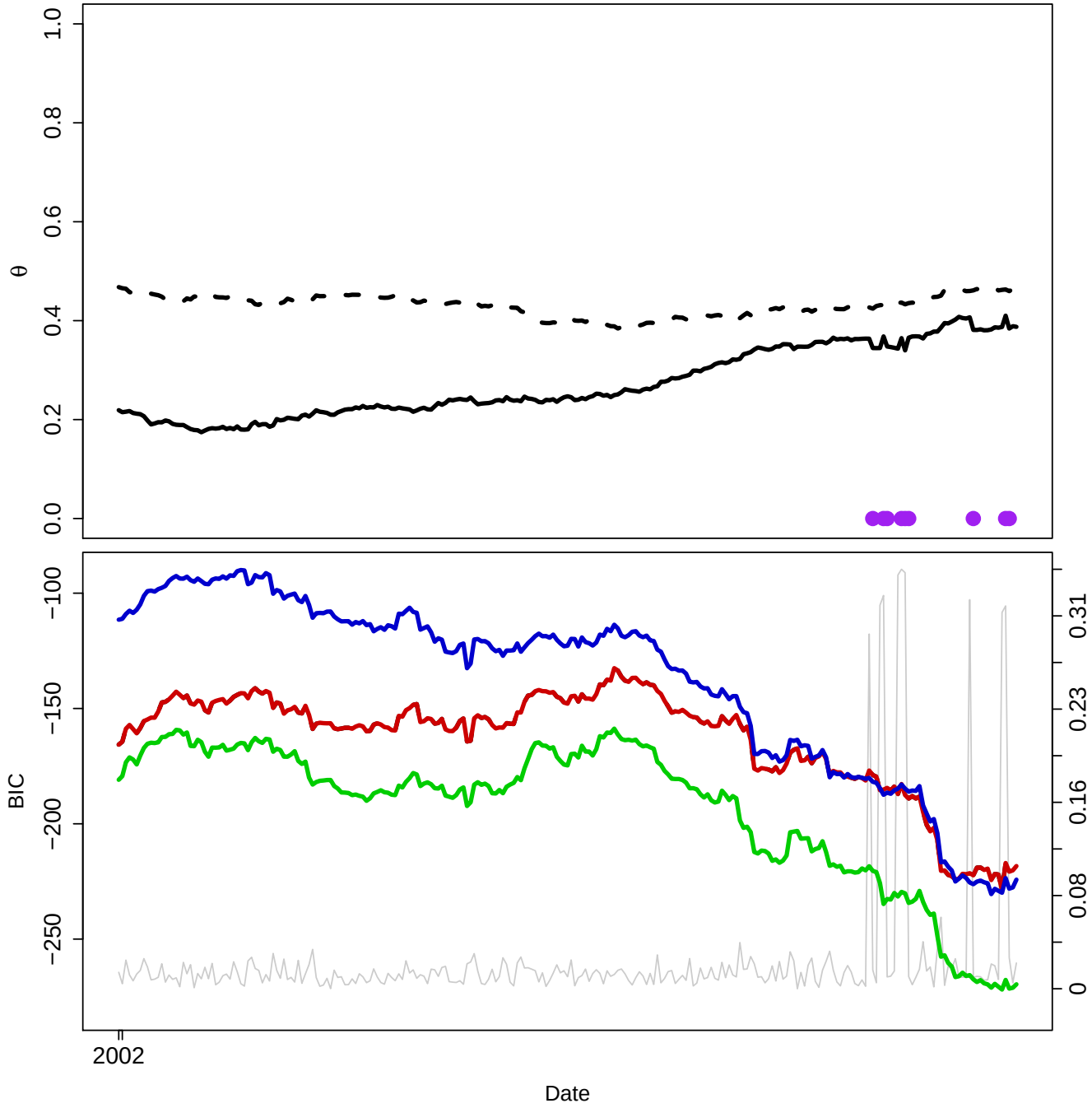
GBP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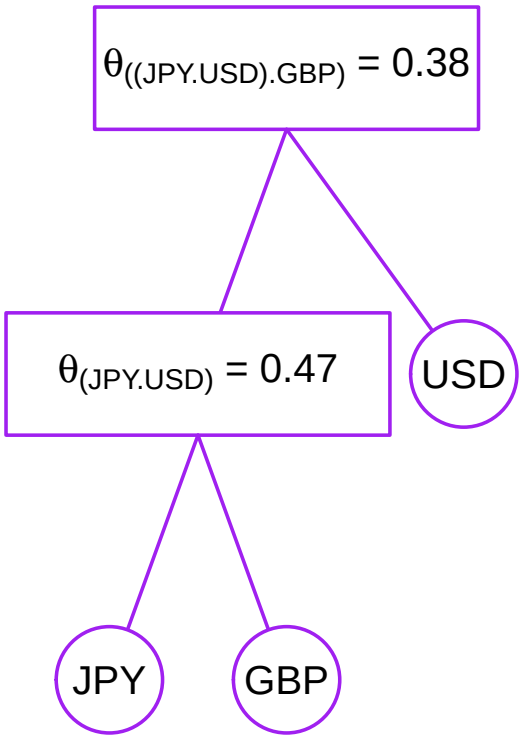
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USD
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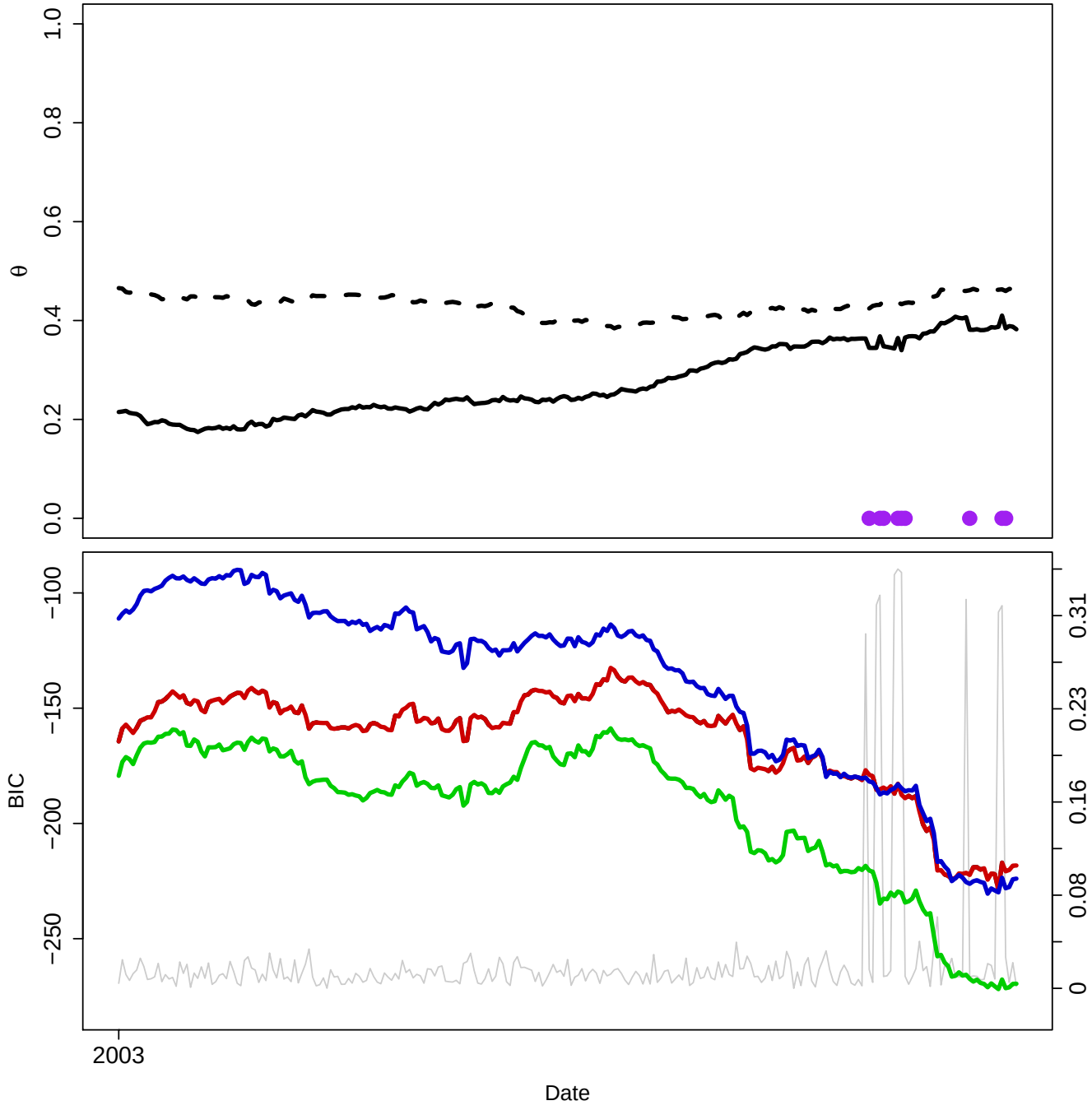
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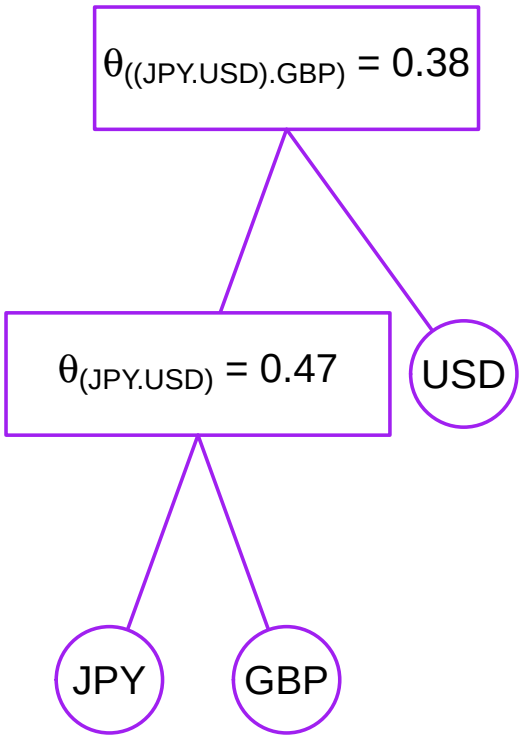
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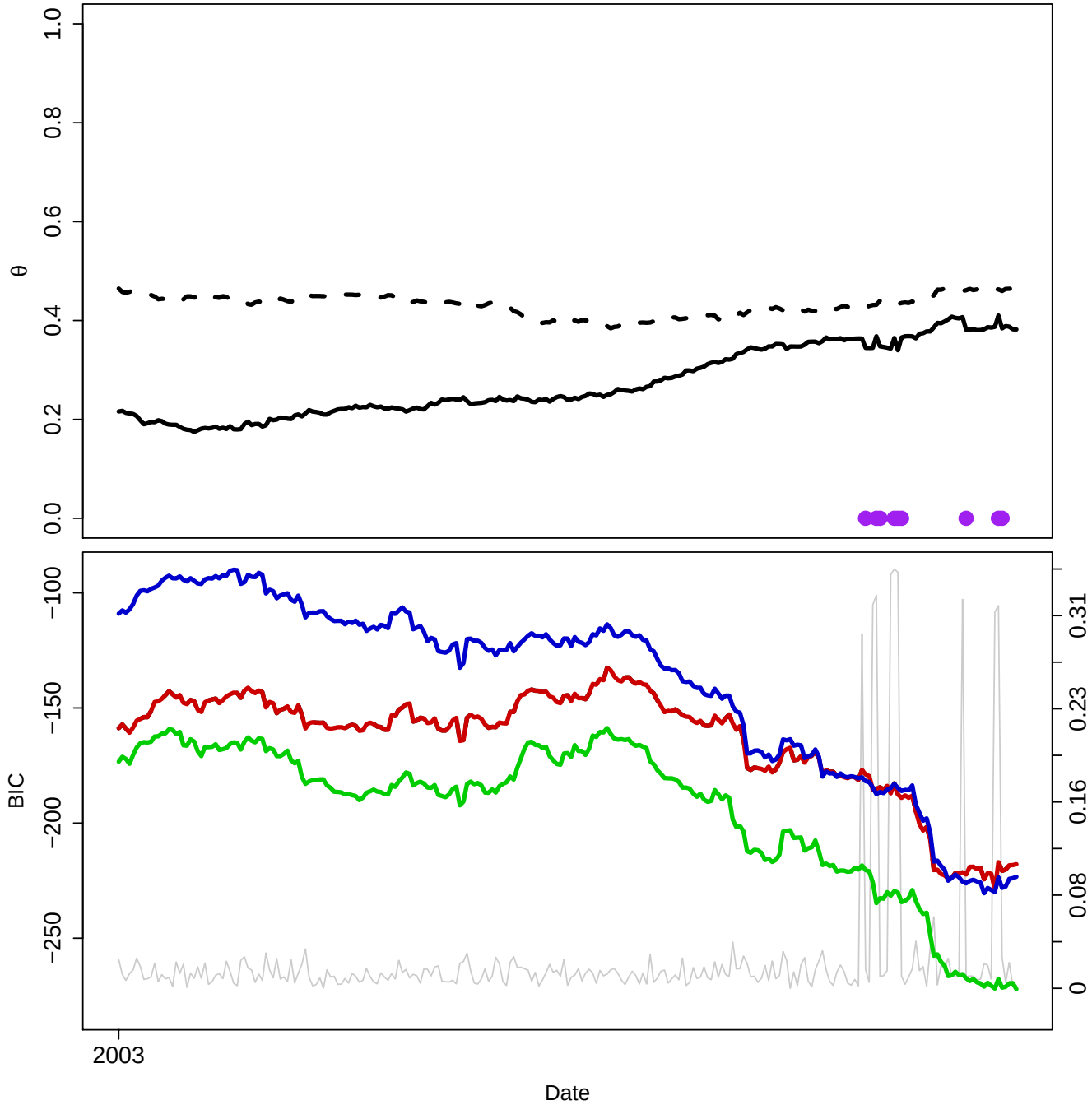
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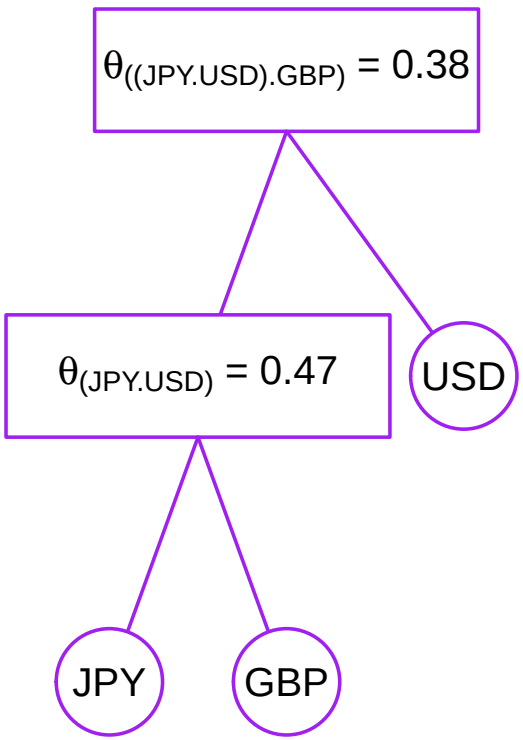
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USD
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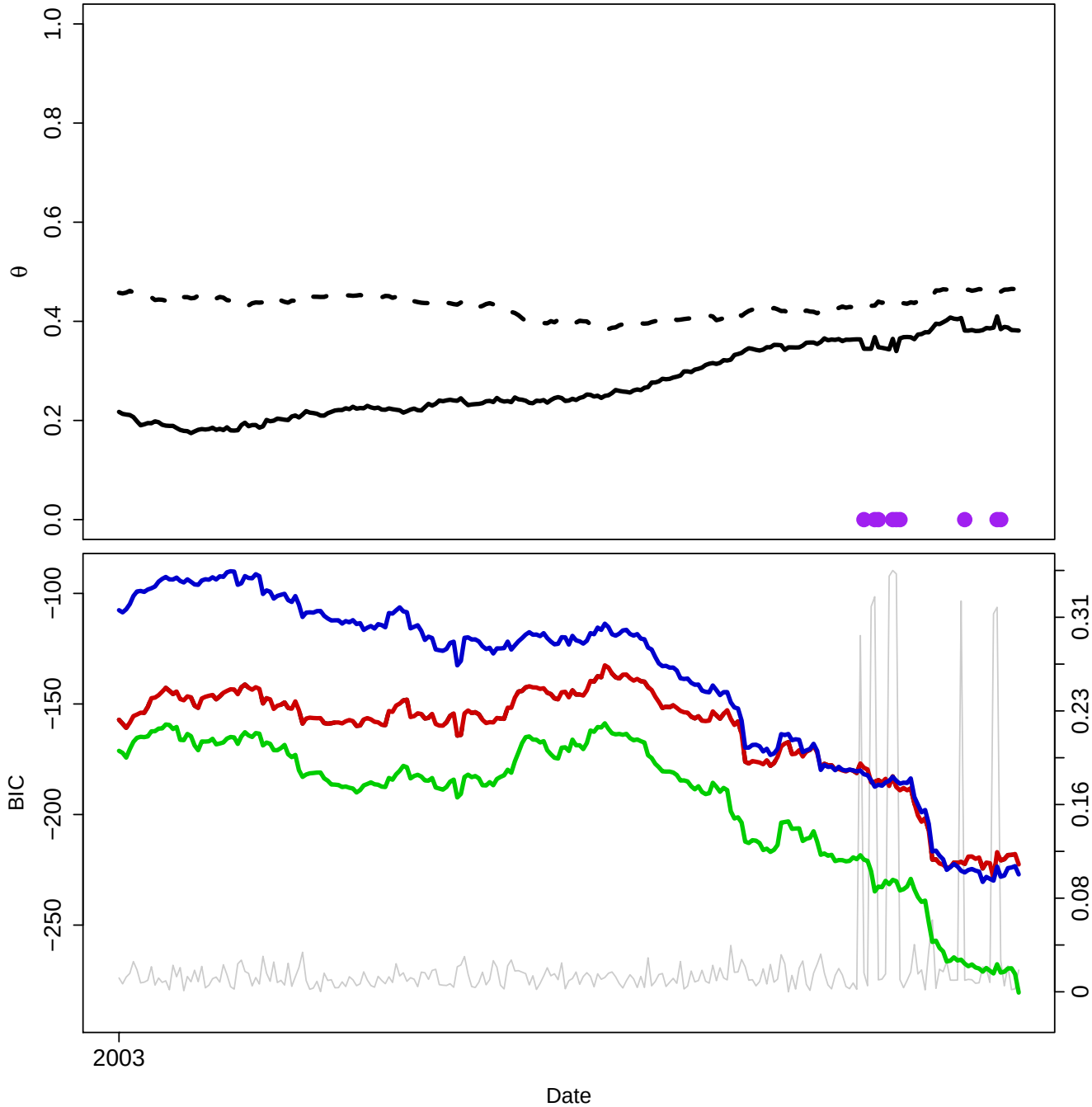
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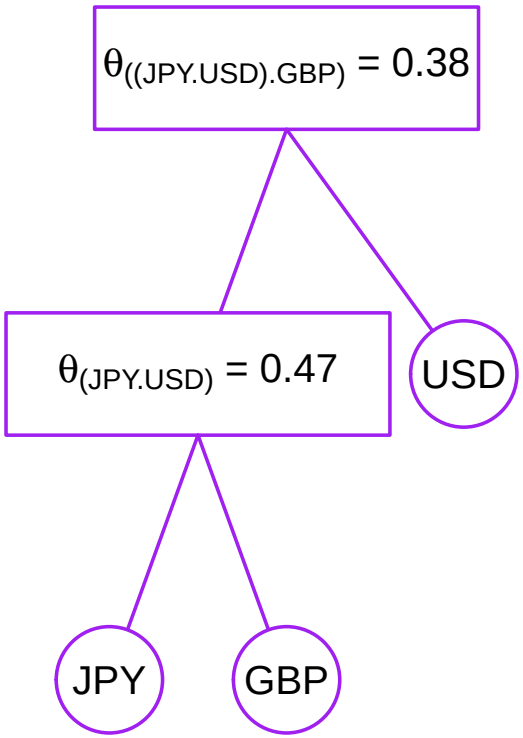
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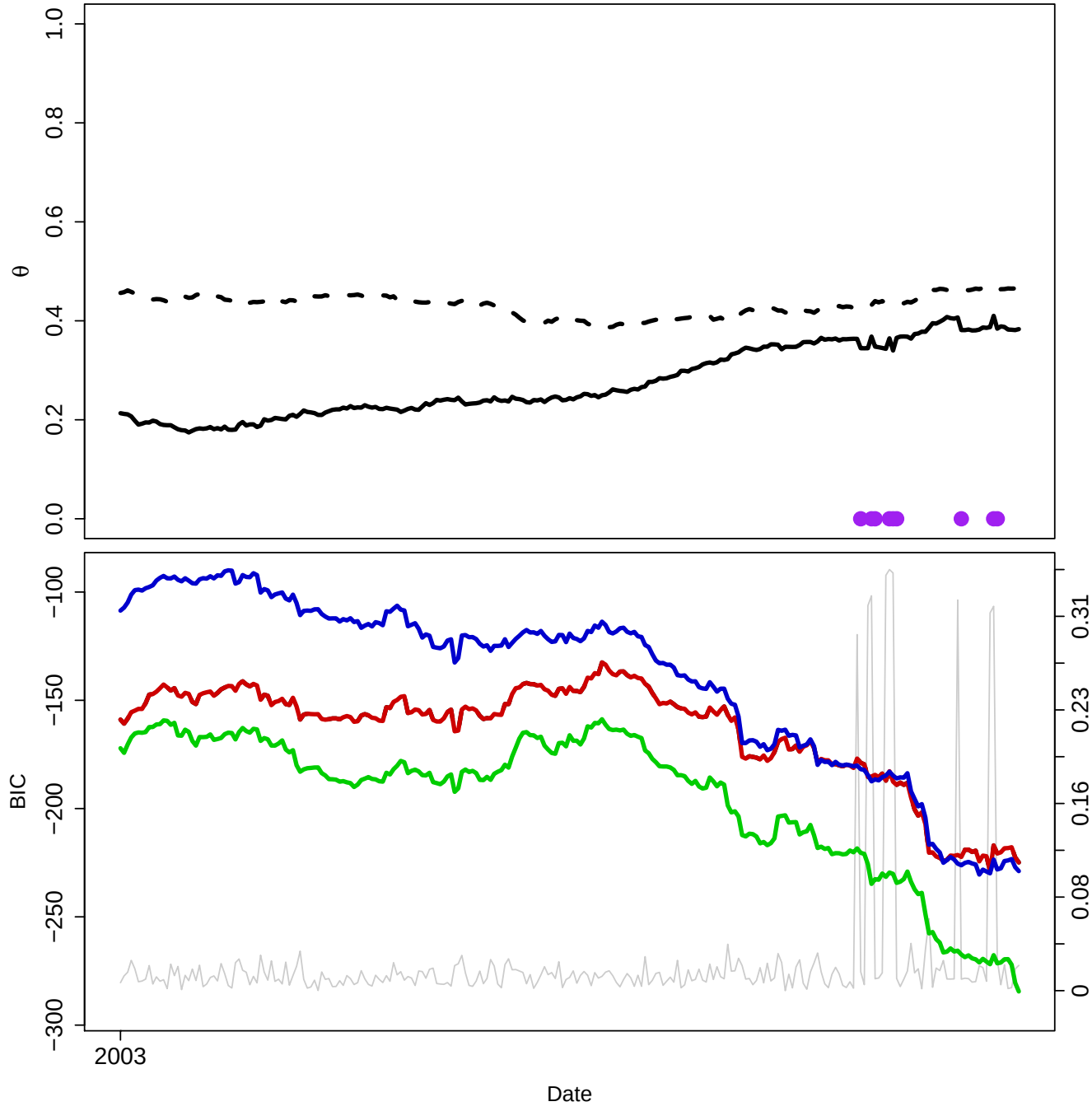
USD
JPY
GBP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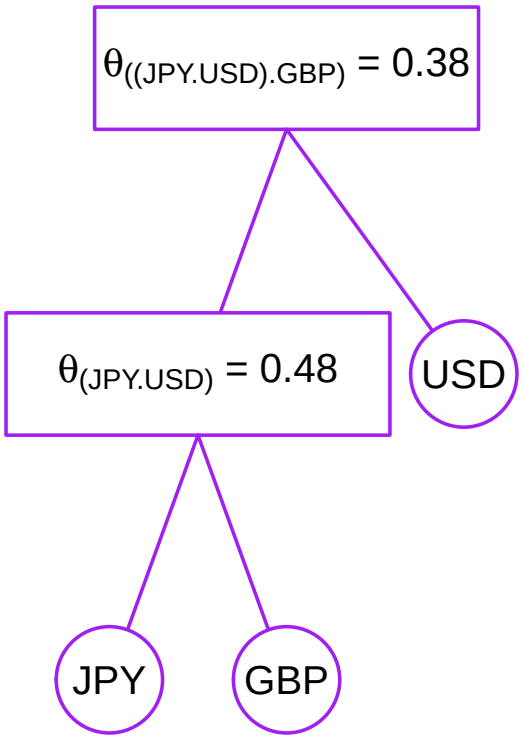
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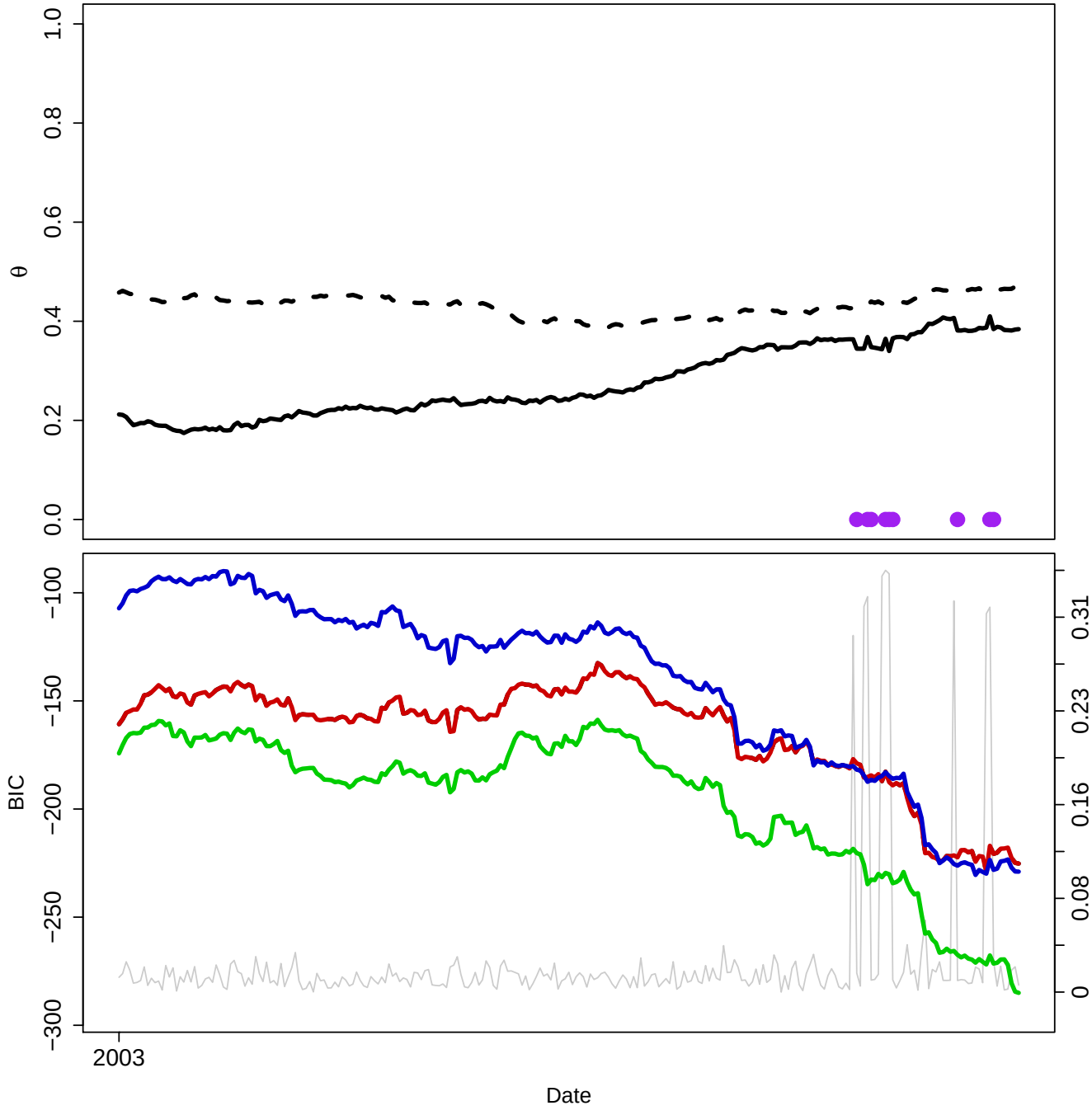
GBP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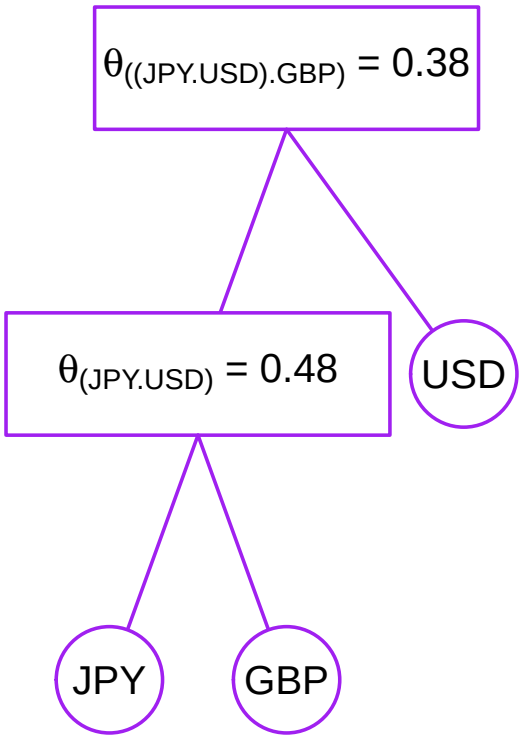
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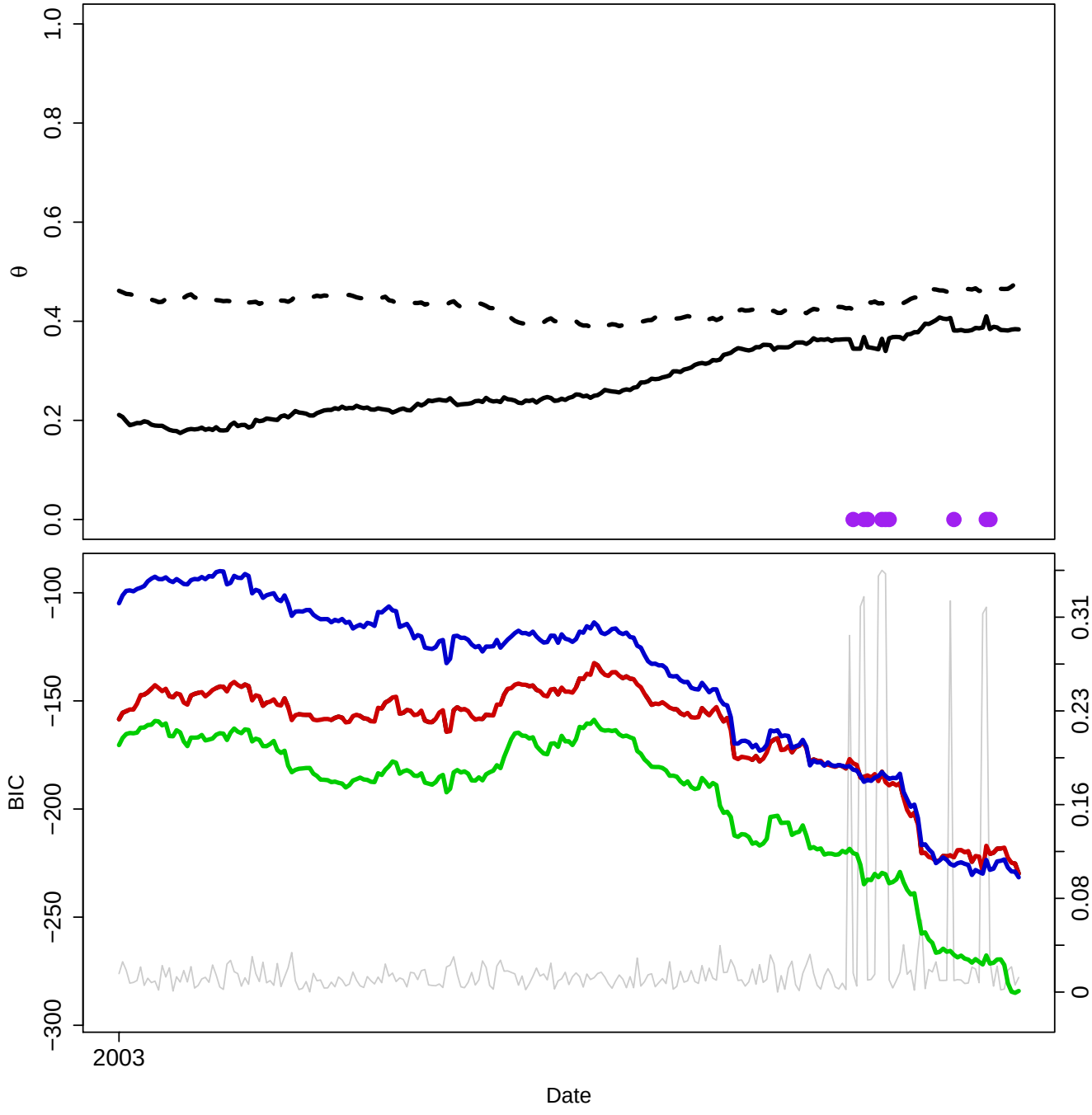
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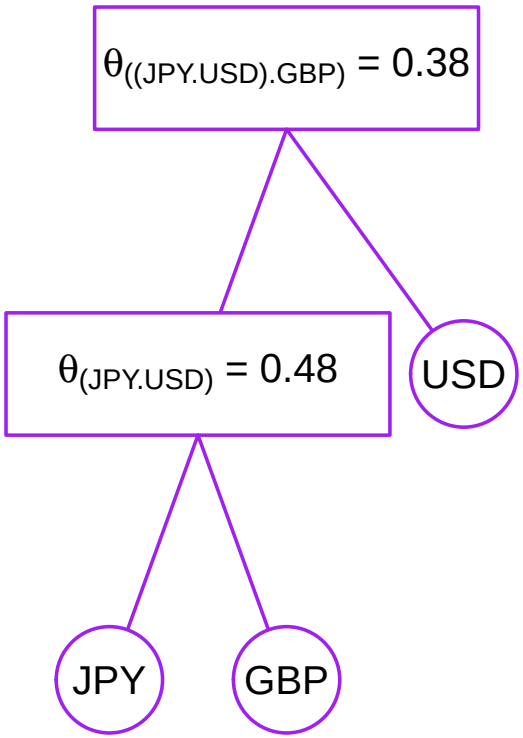
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USD
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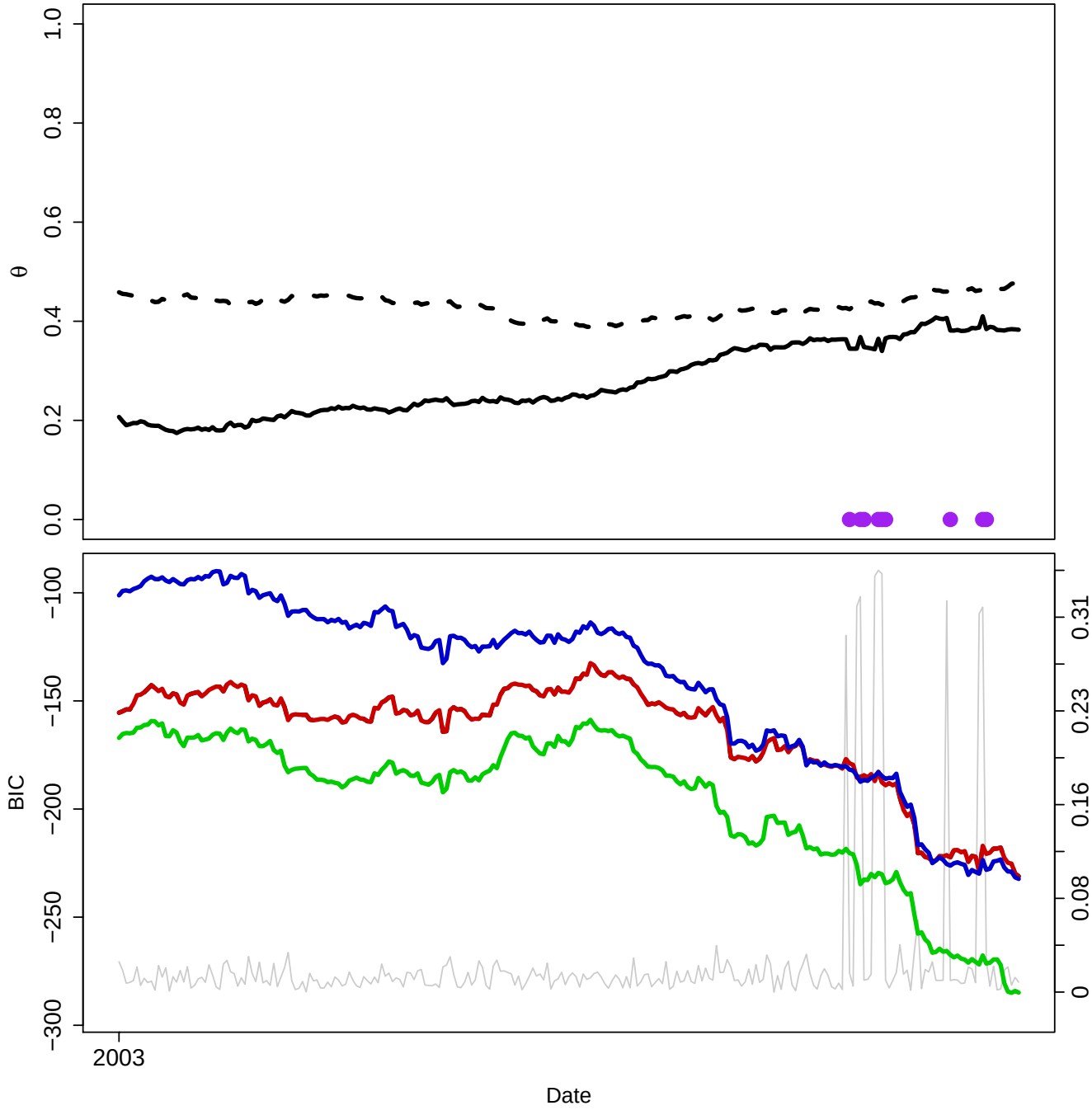
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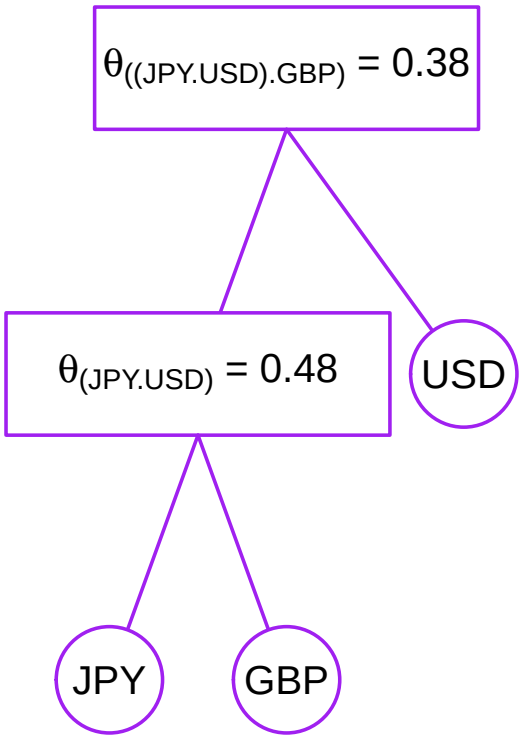
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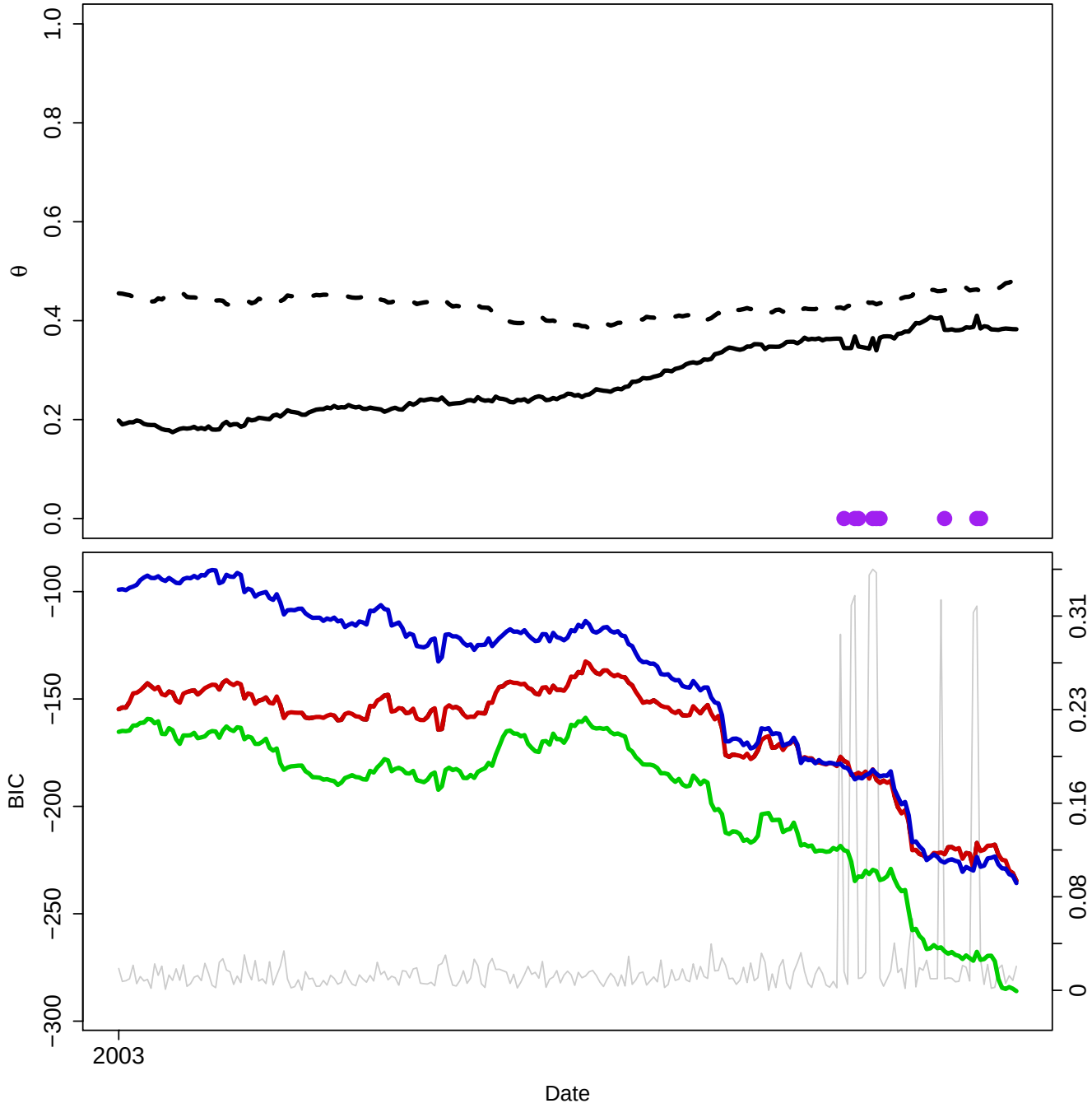
USD
JPY
GBP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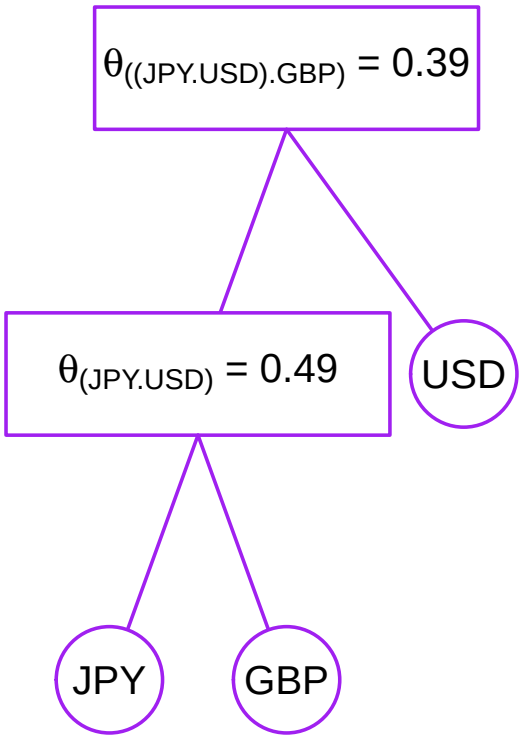
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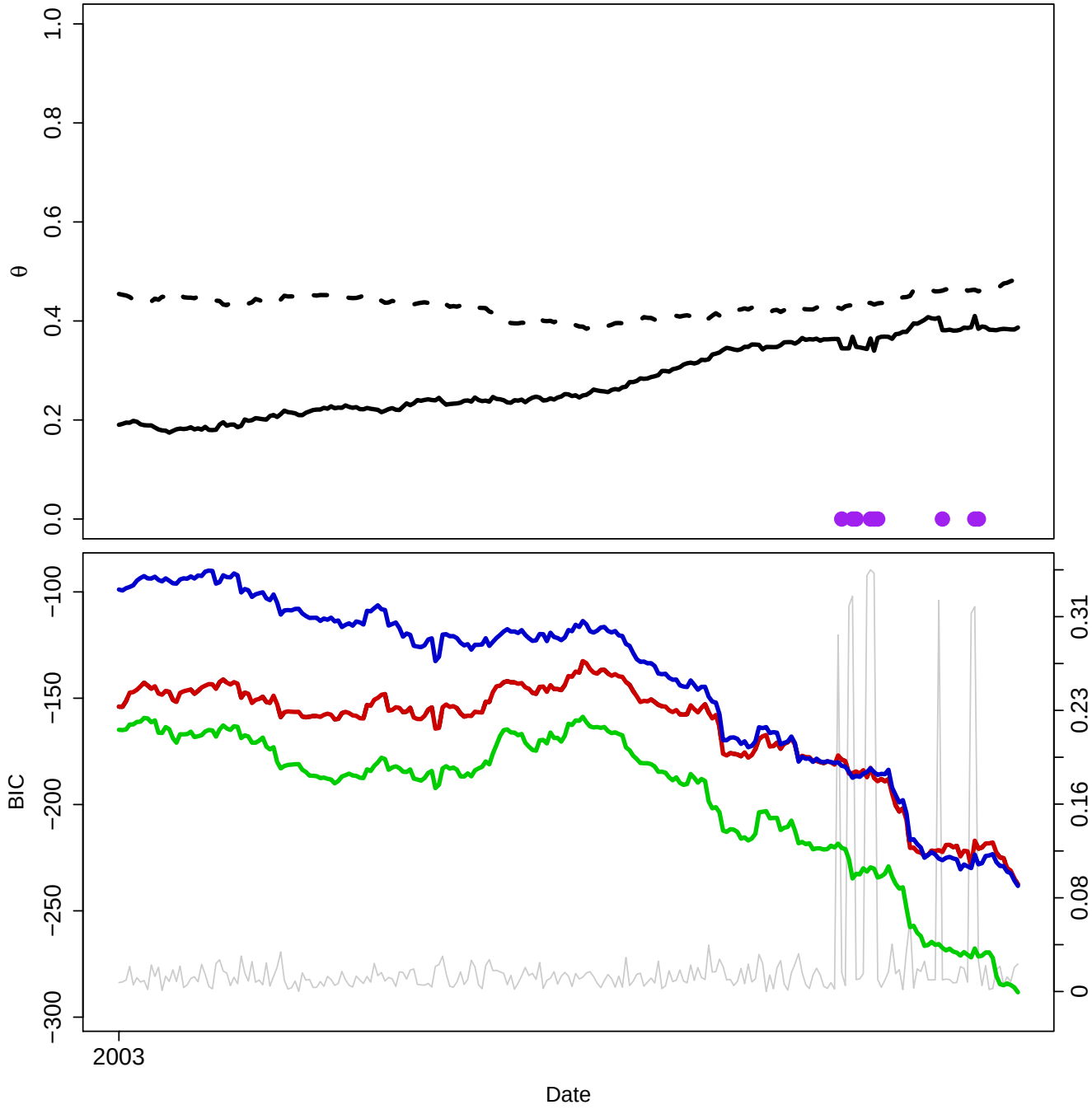
USD
JPY
GBP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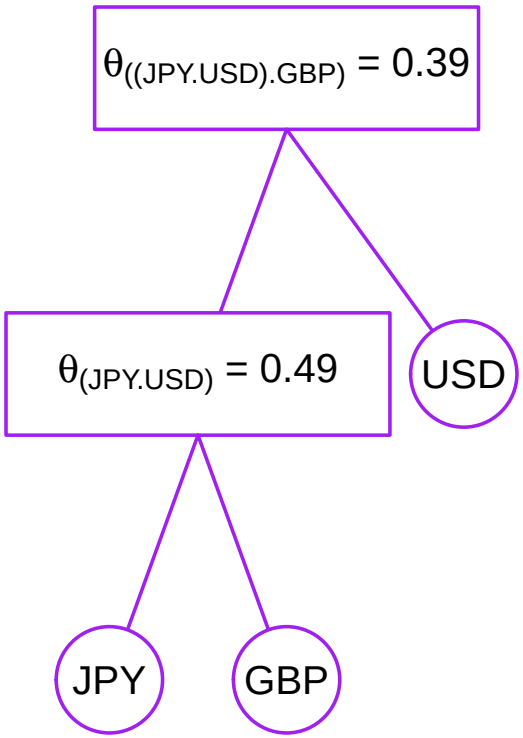
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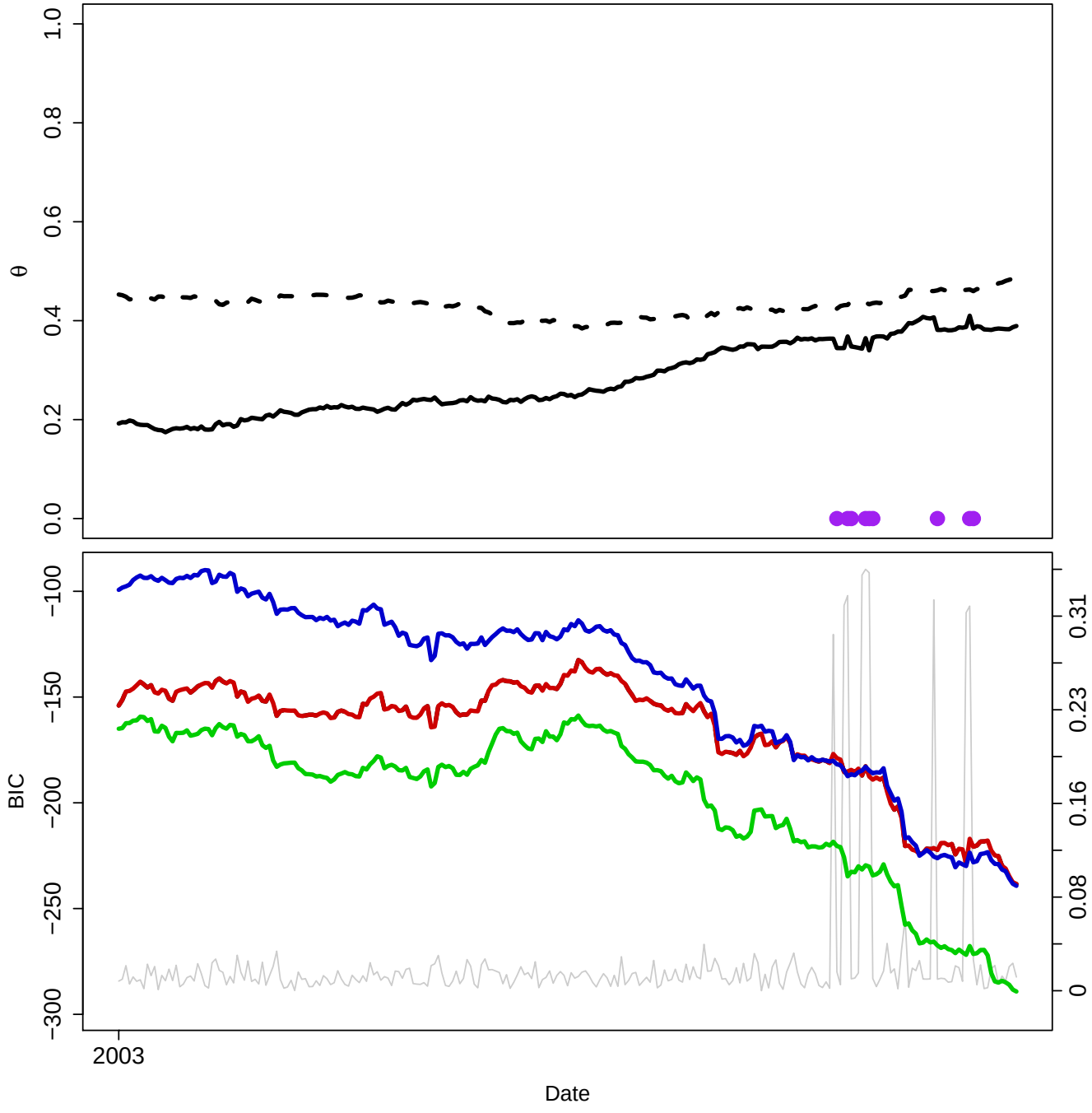
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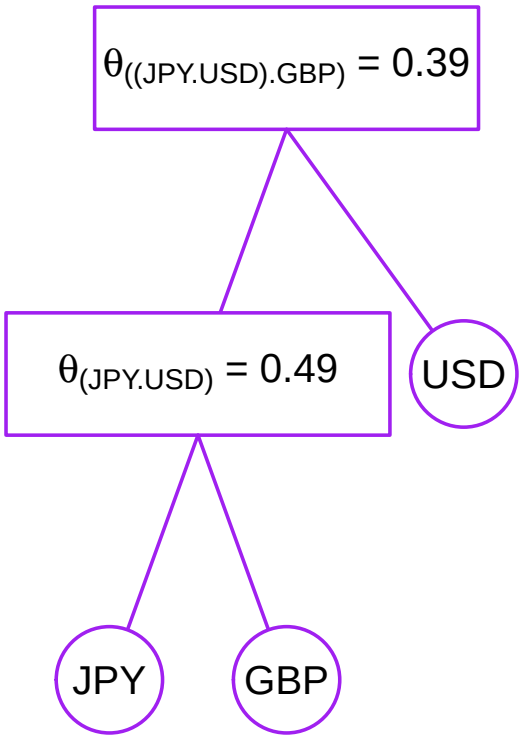
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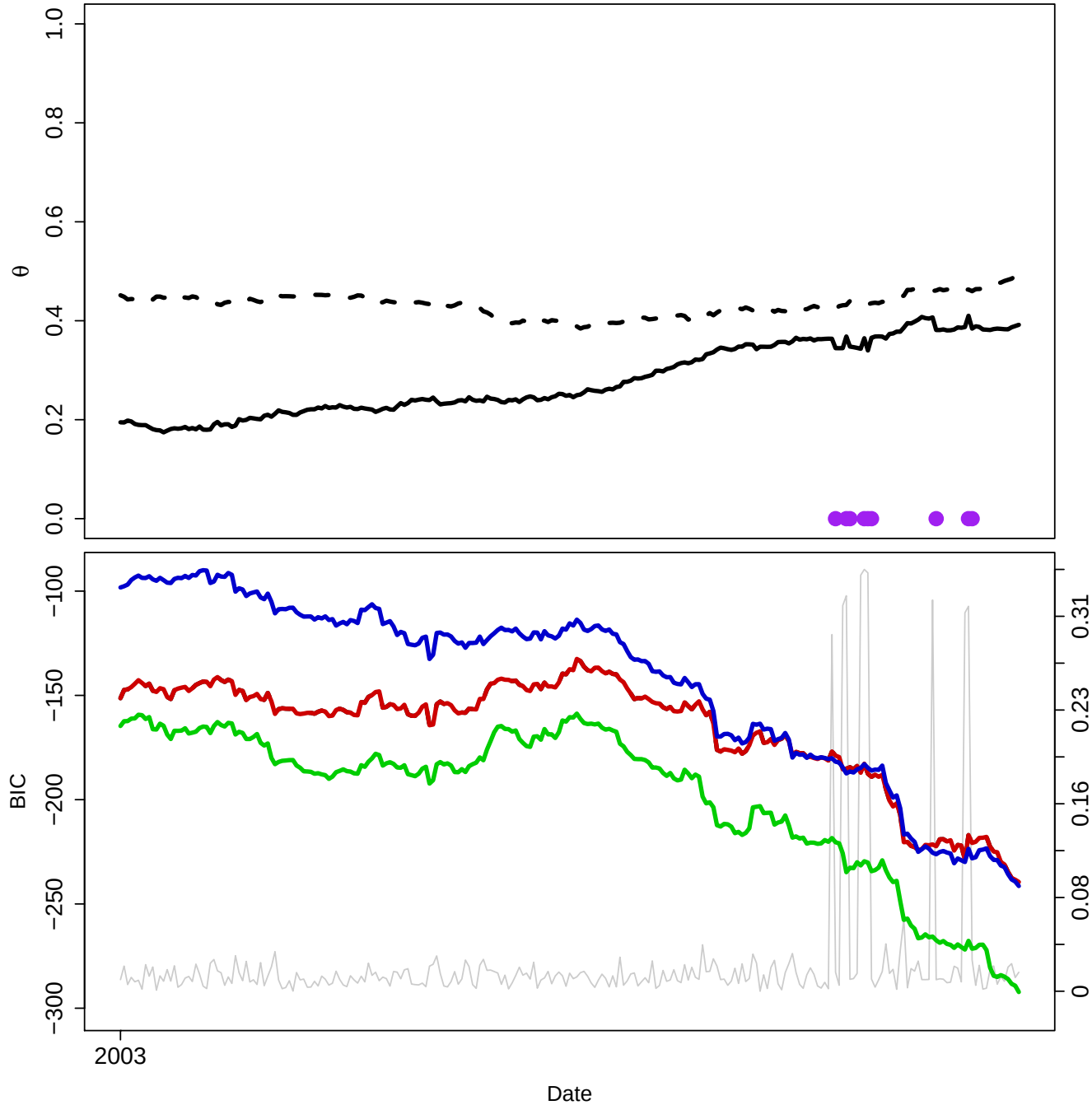
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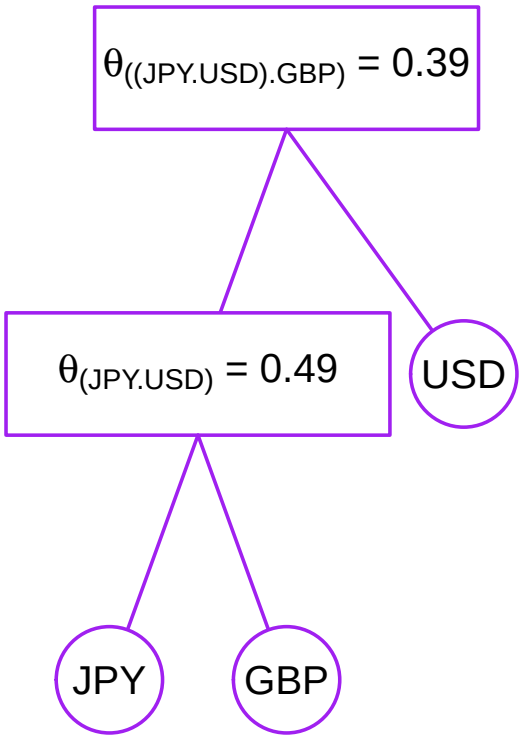
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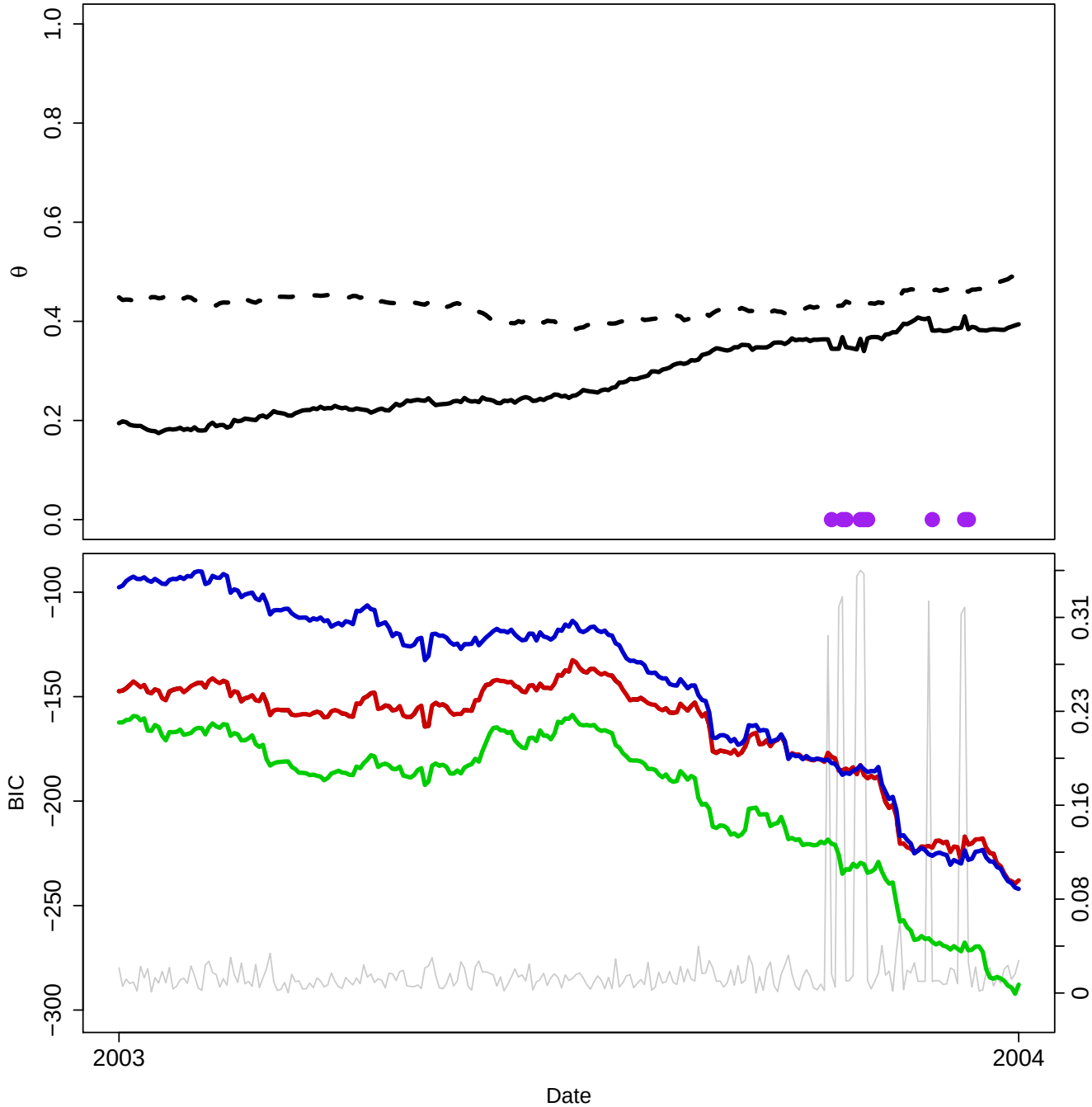
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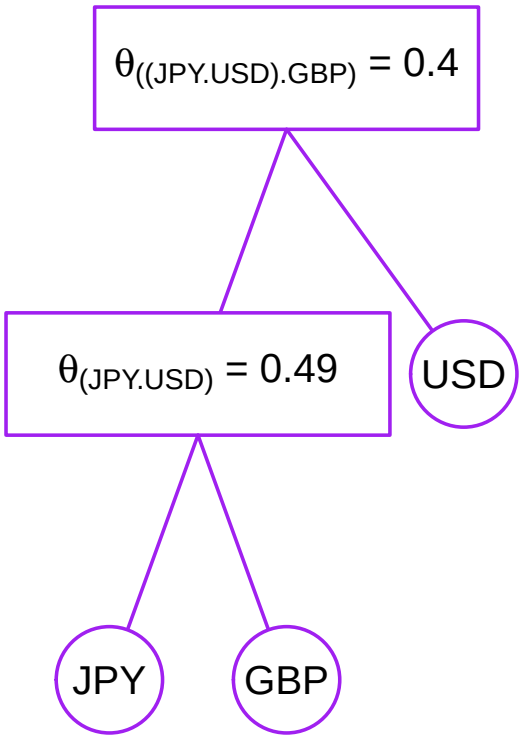
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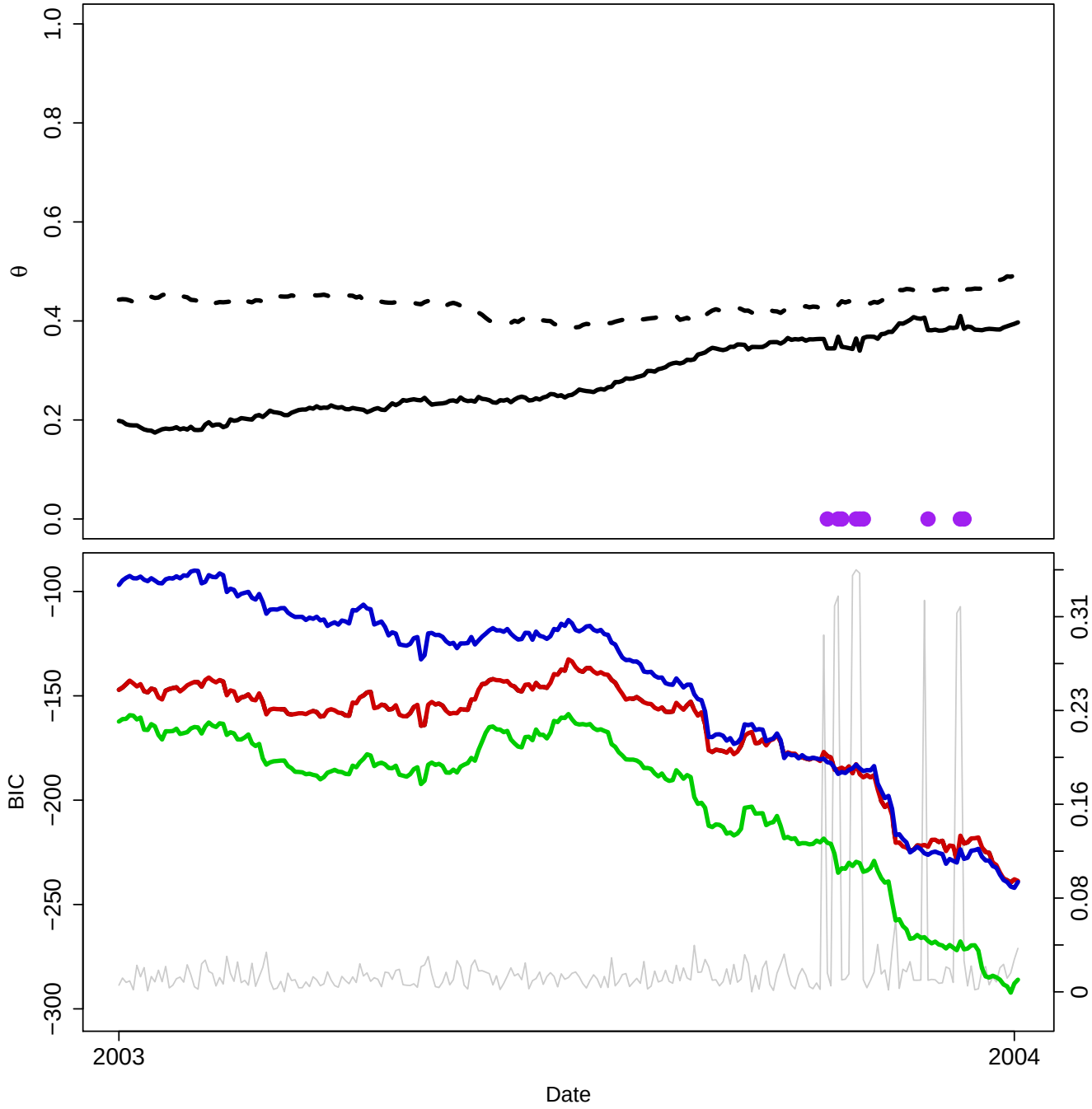
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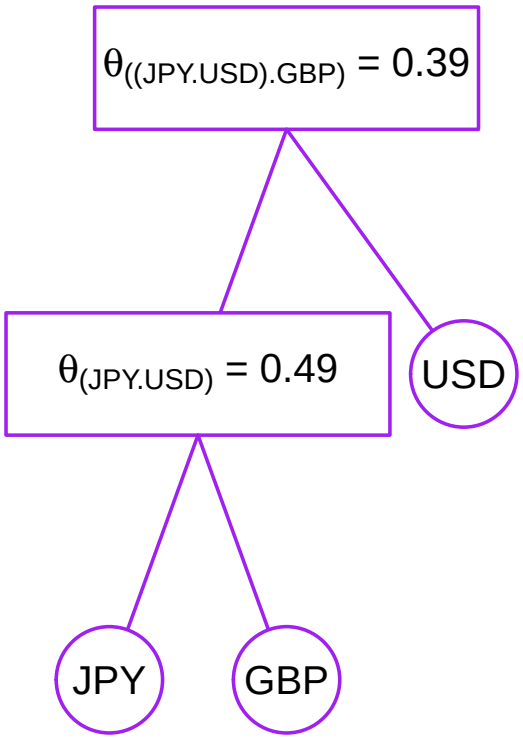
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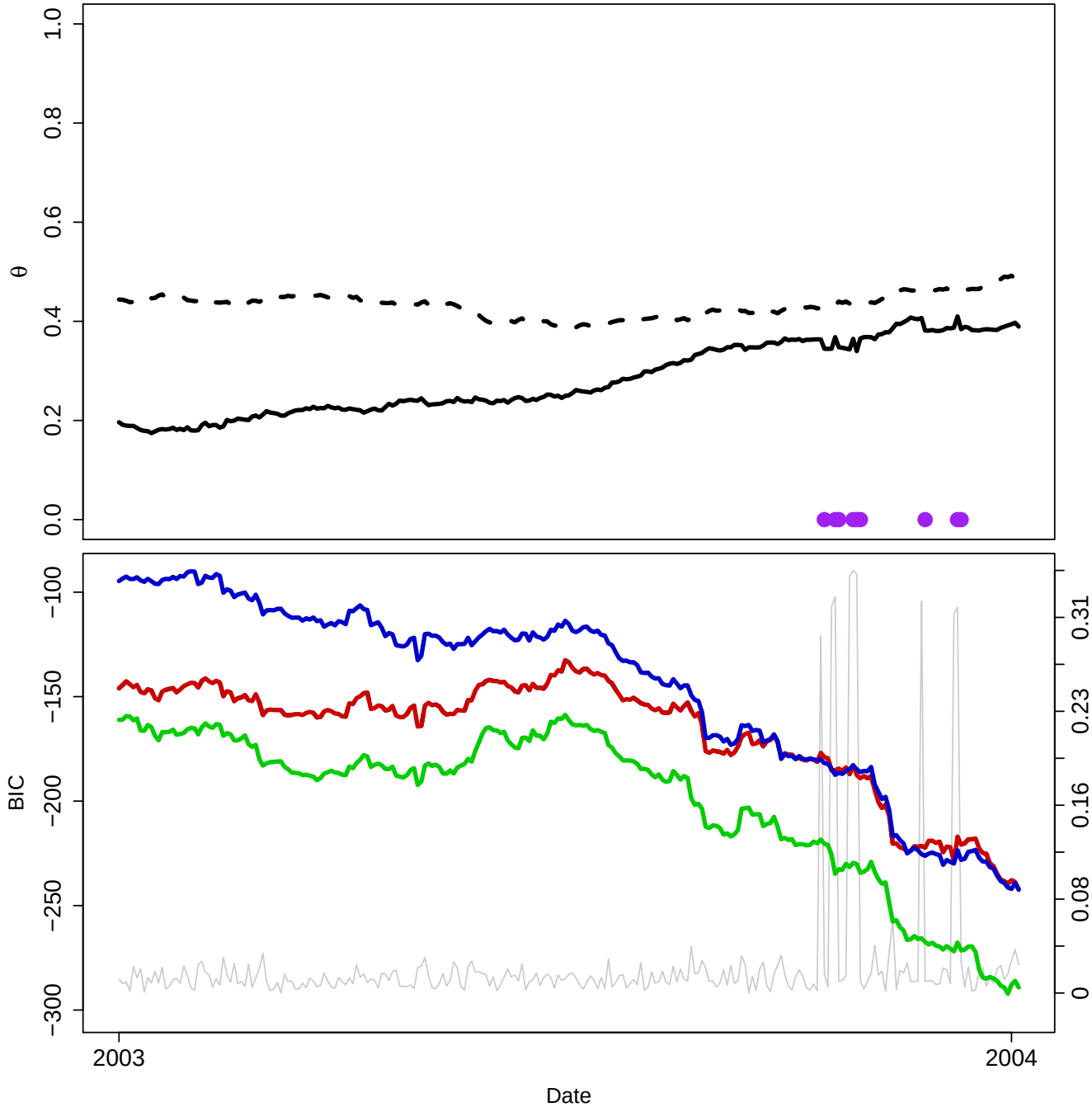
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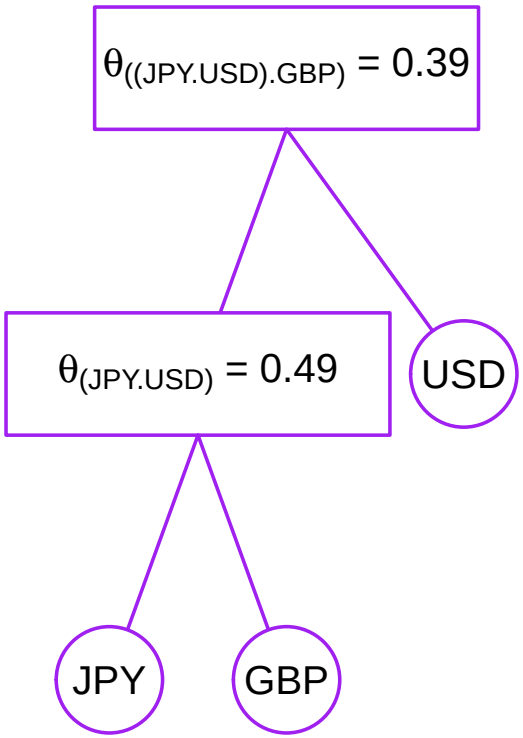
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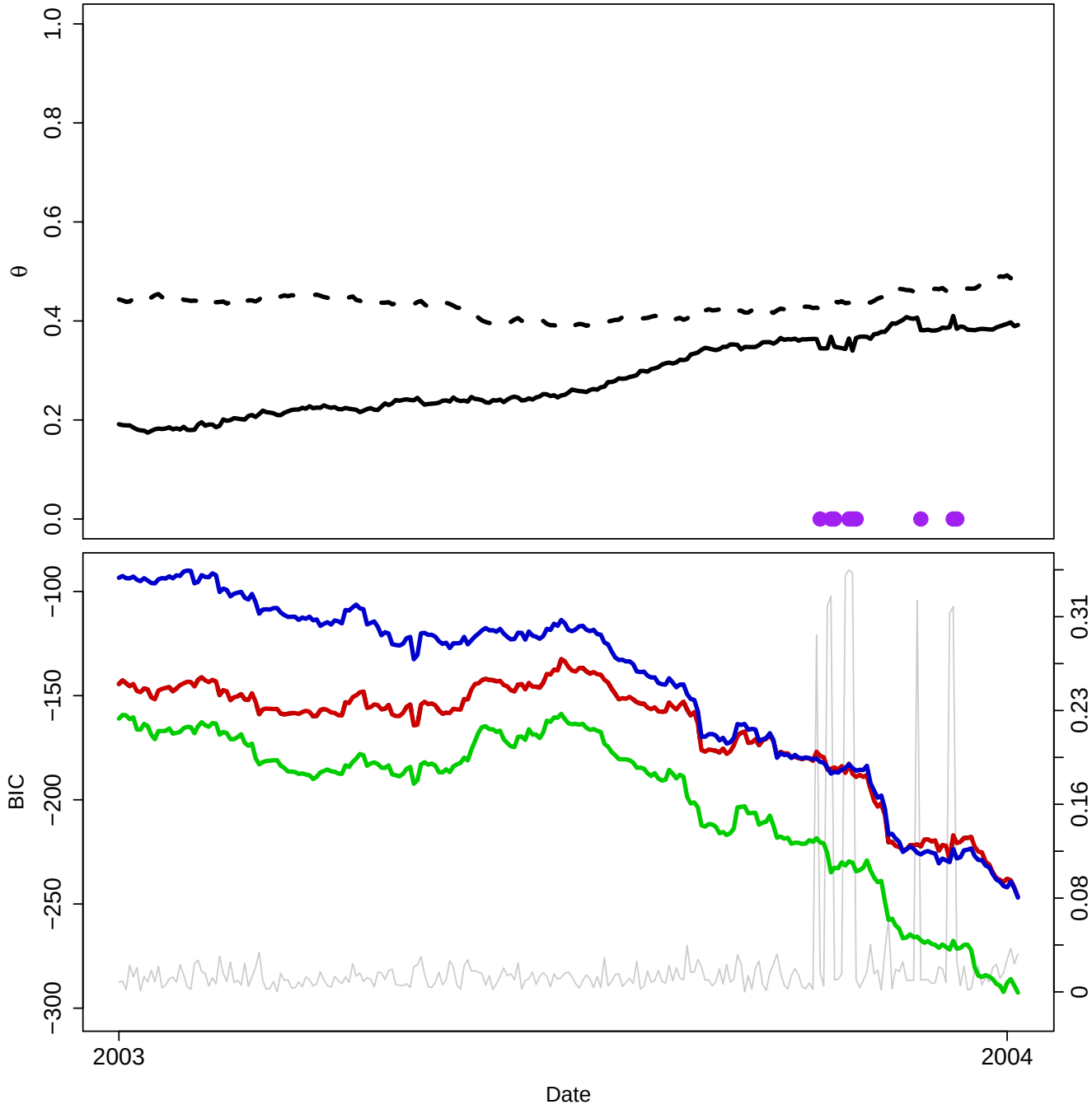
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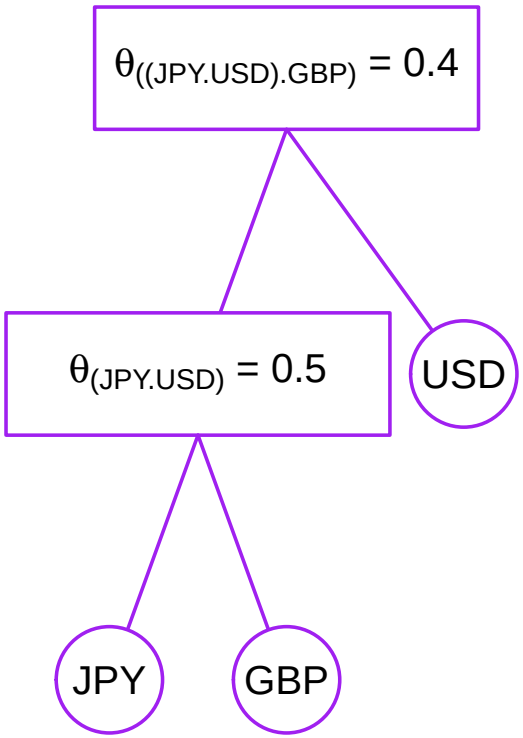
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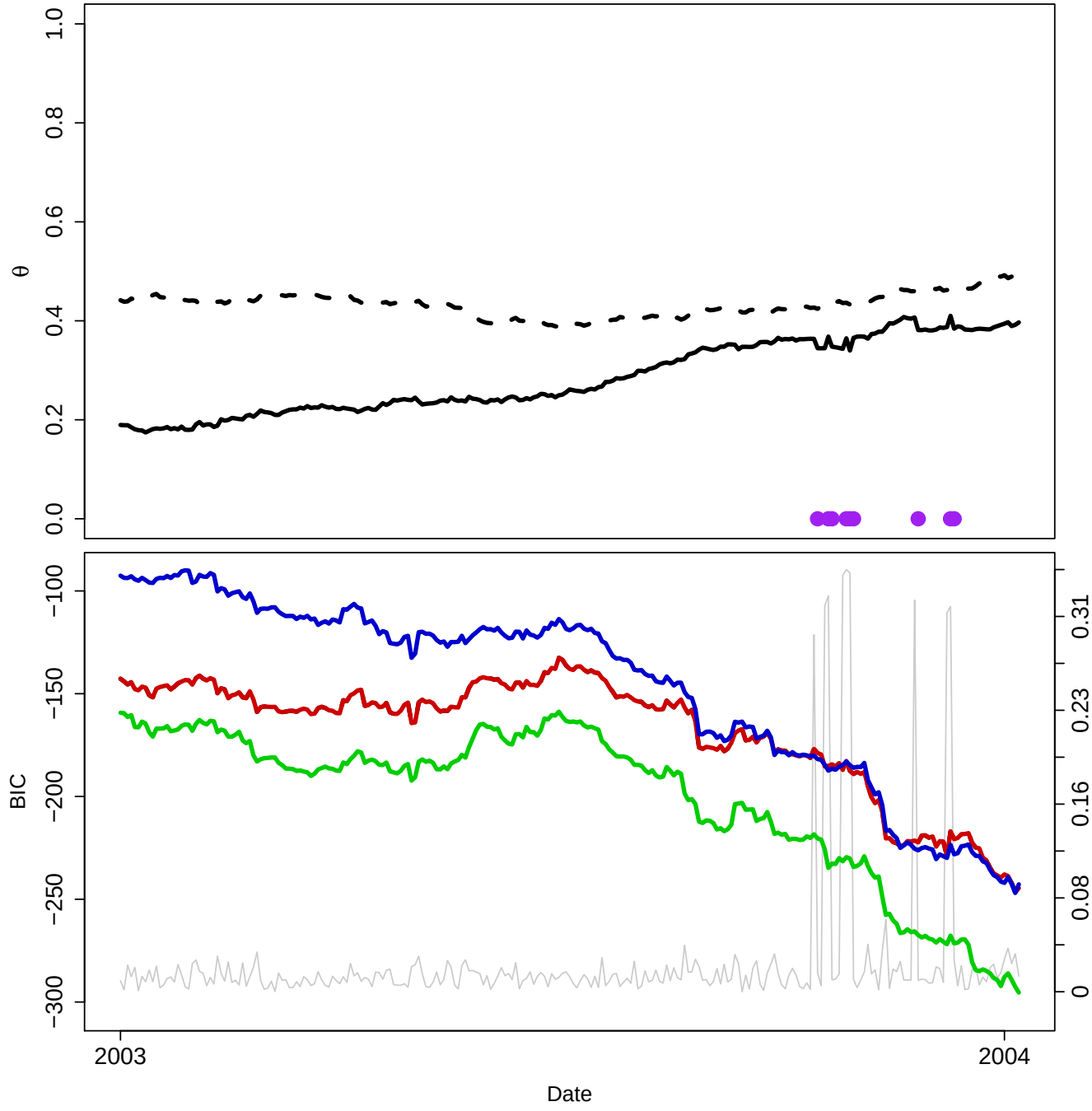
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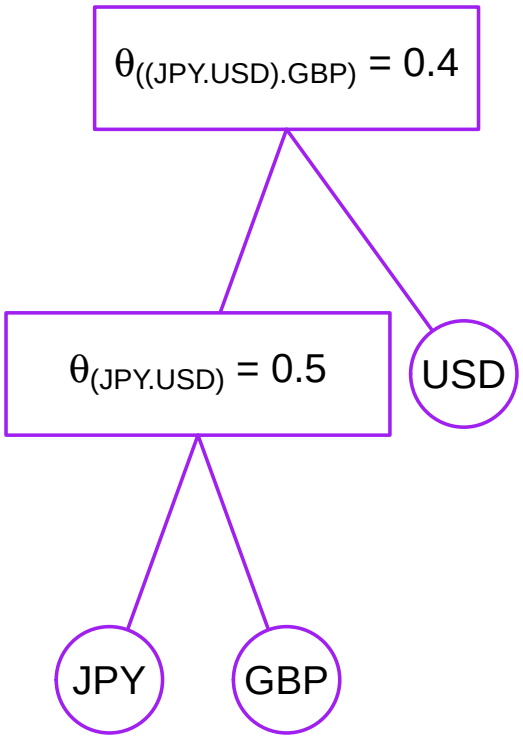
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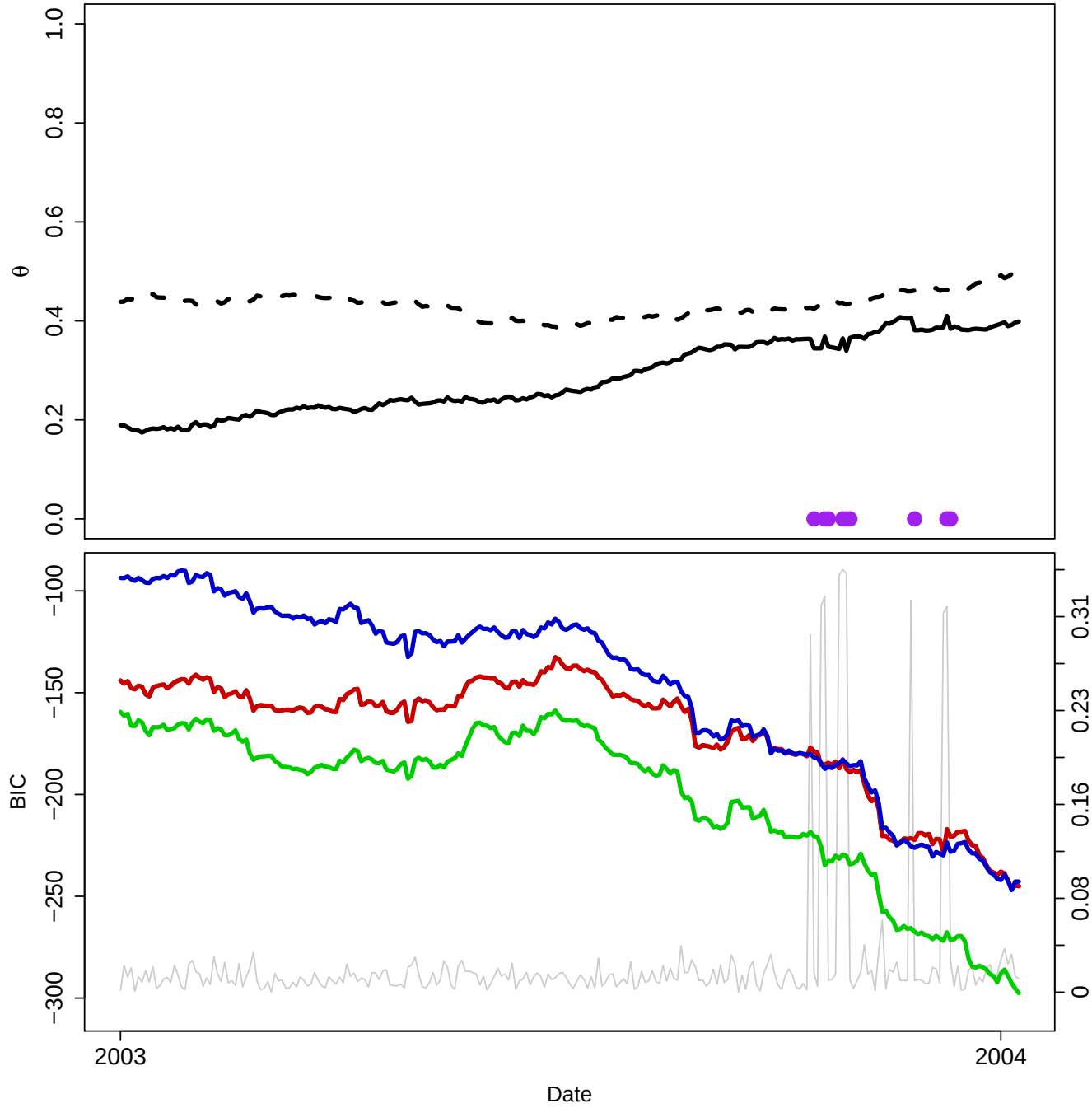
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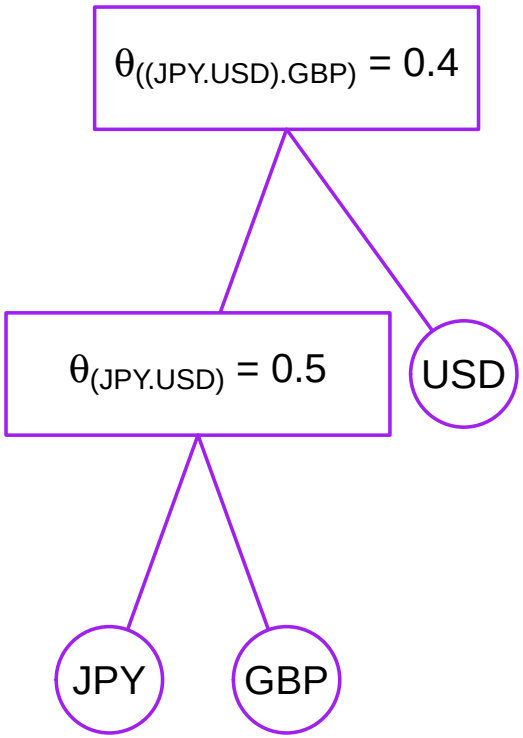
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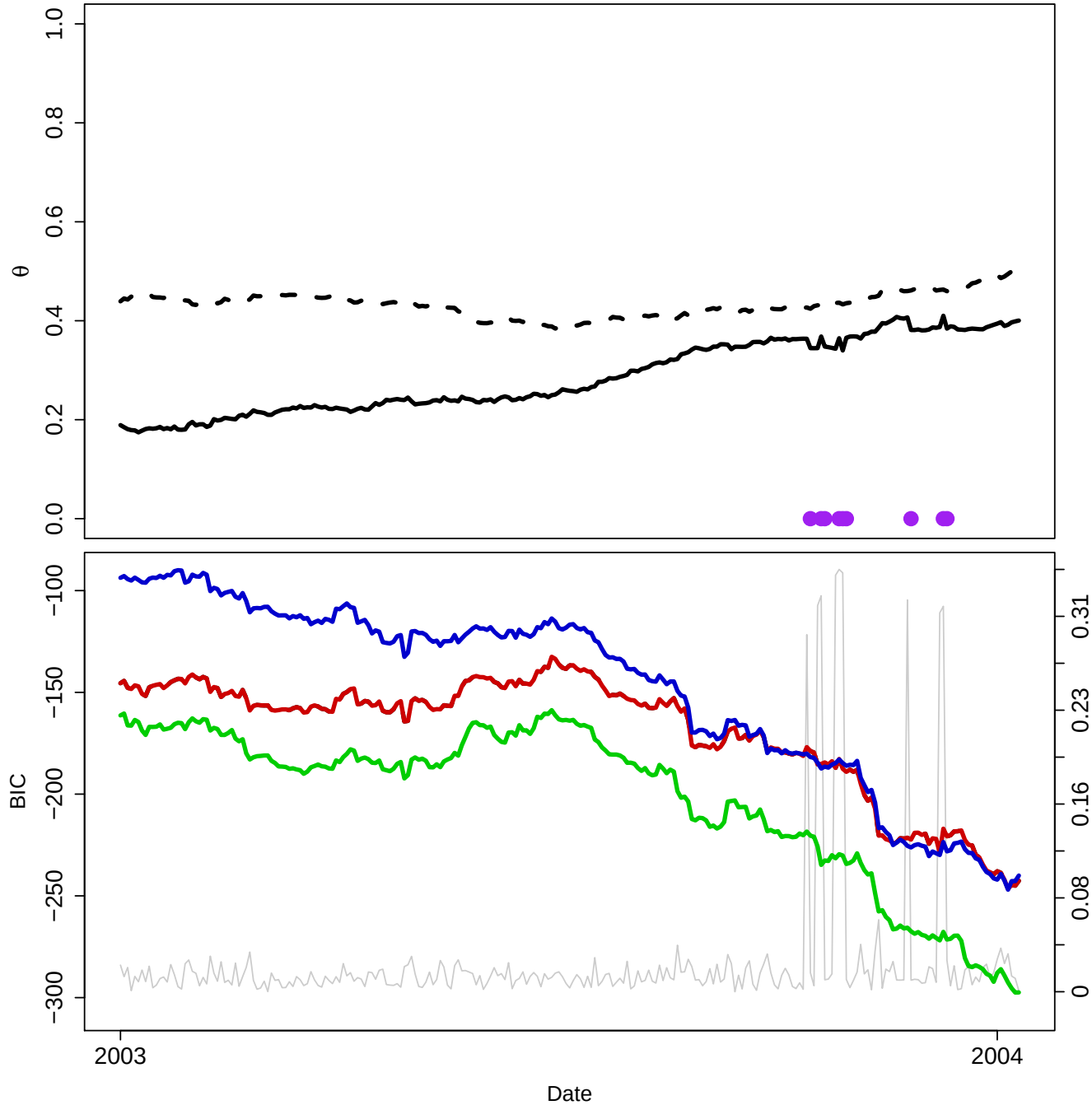
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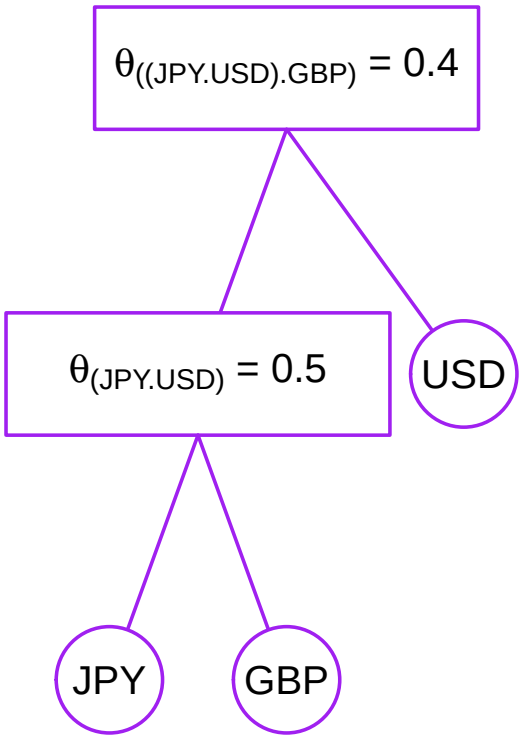
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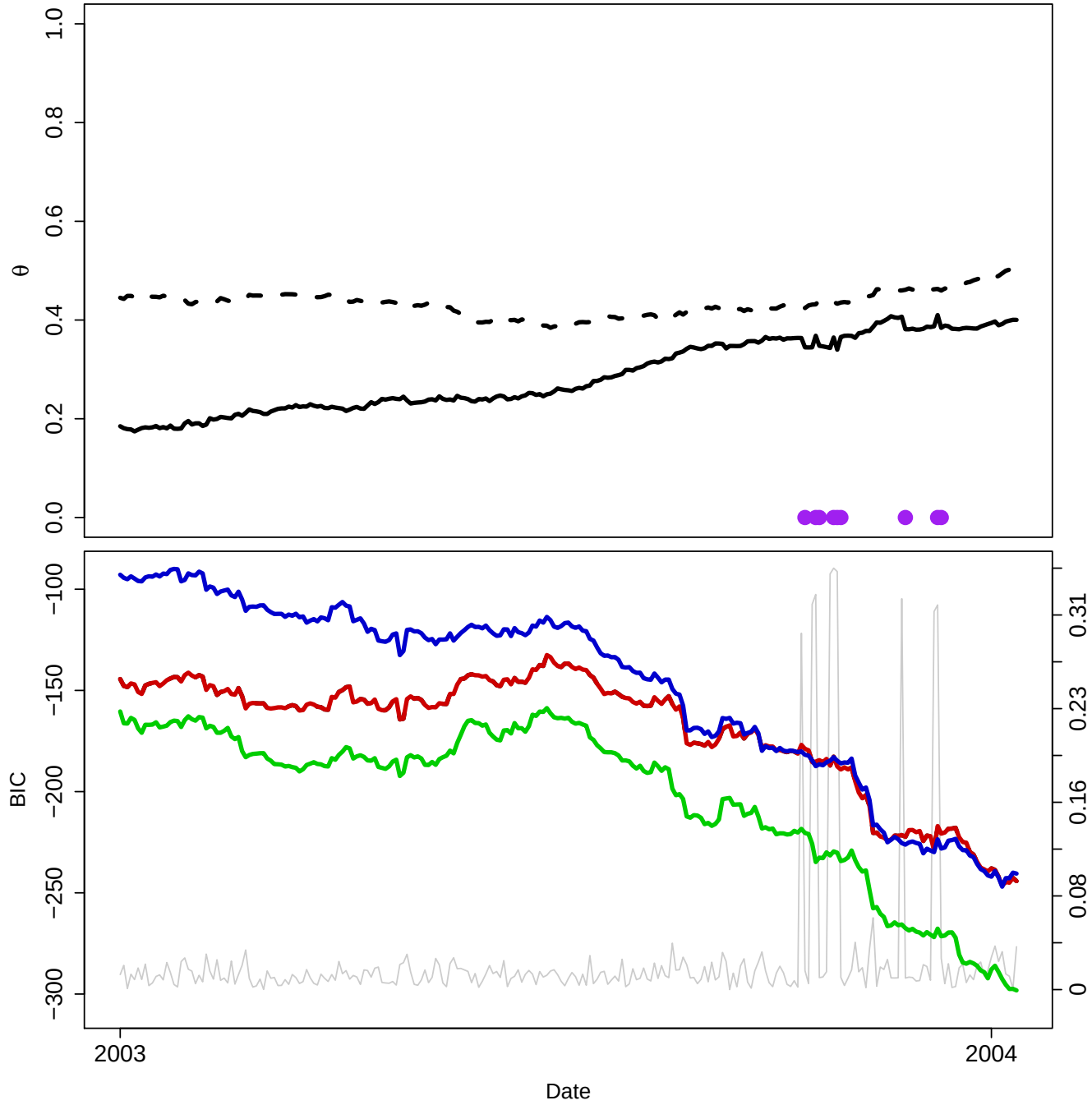
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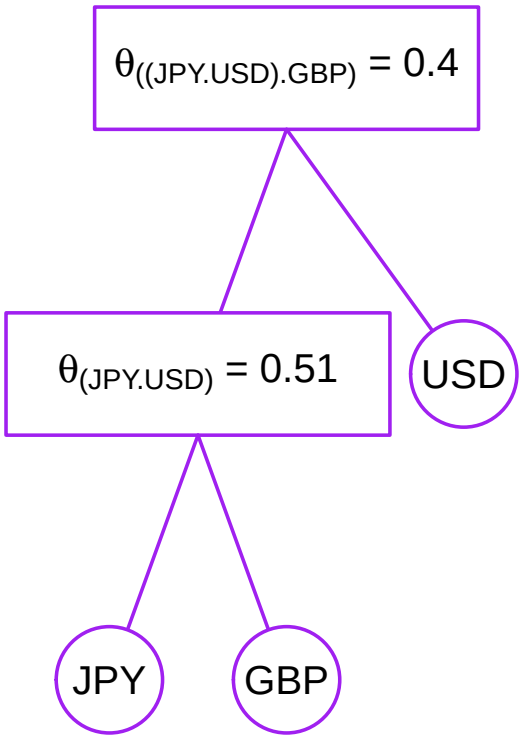
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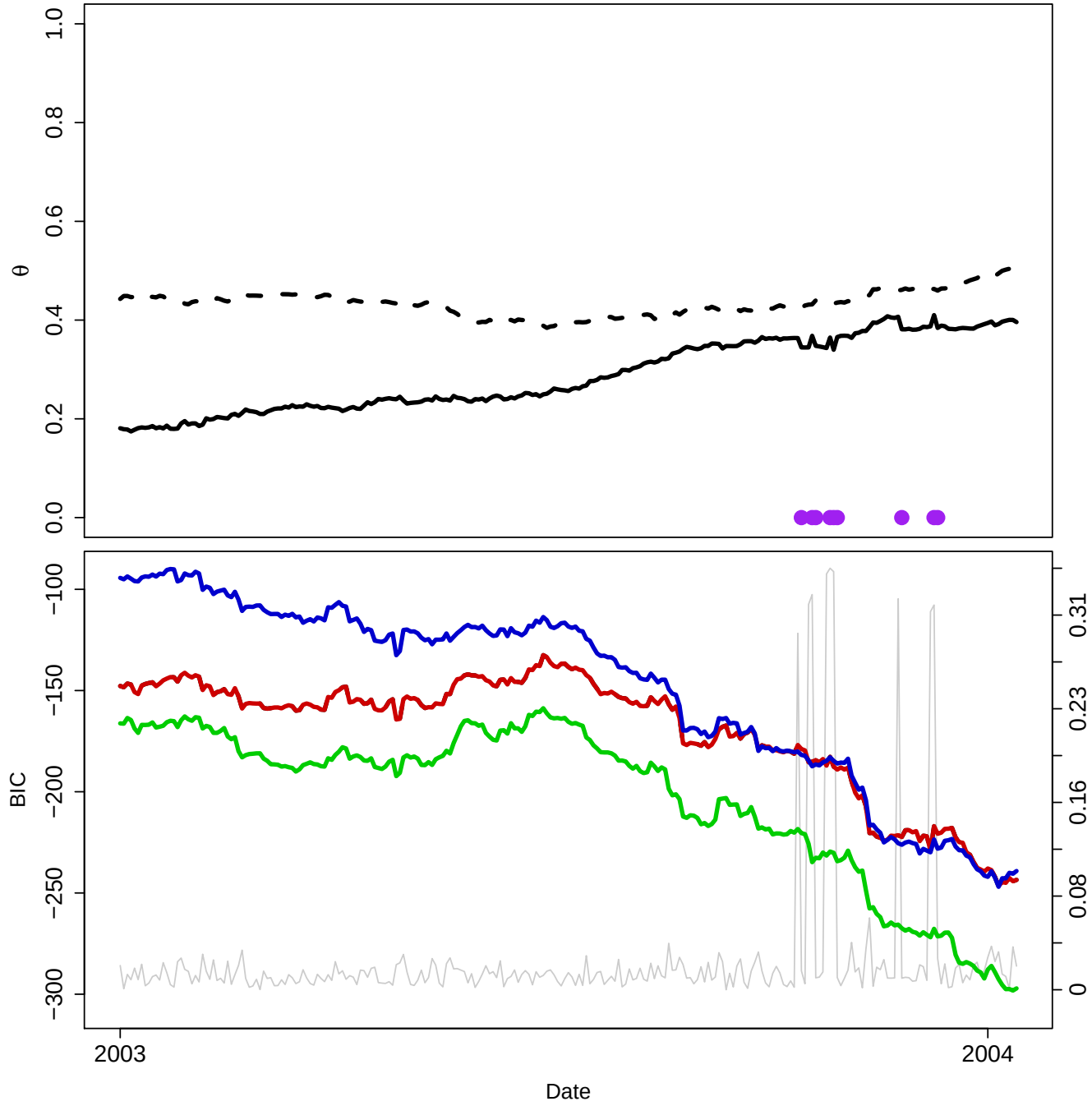
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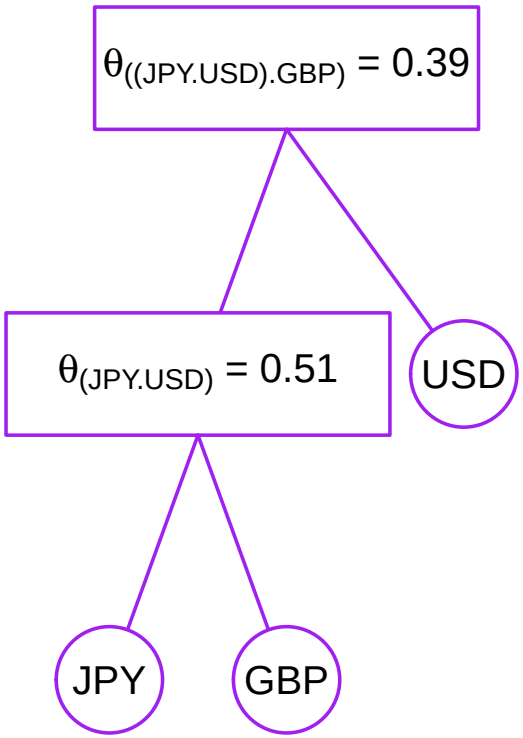
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USD
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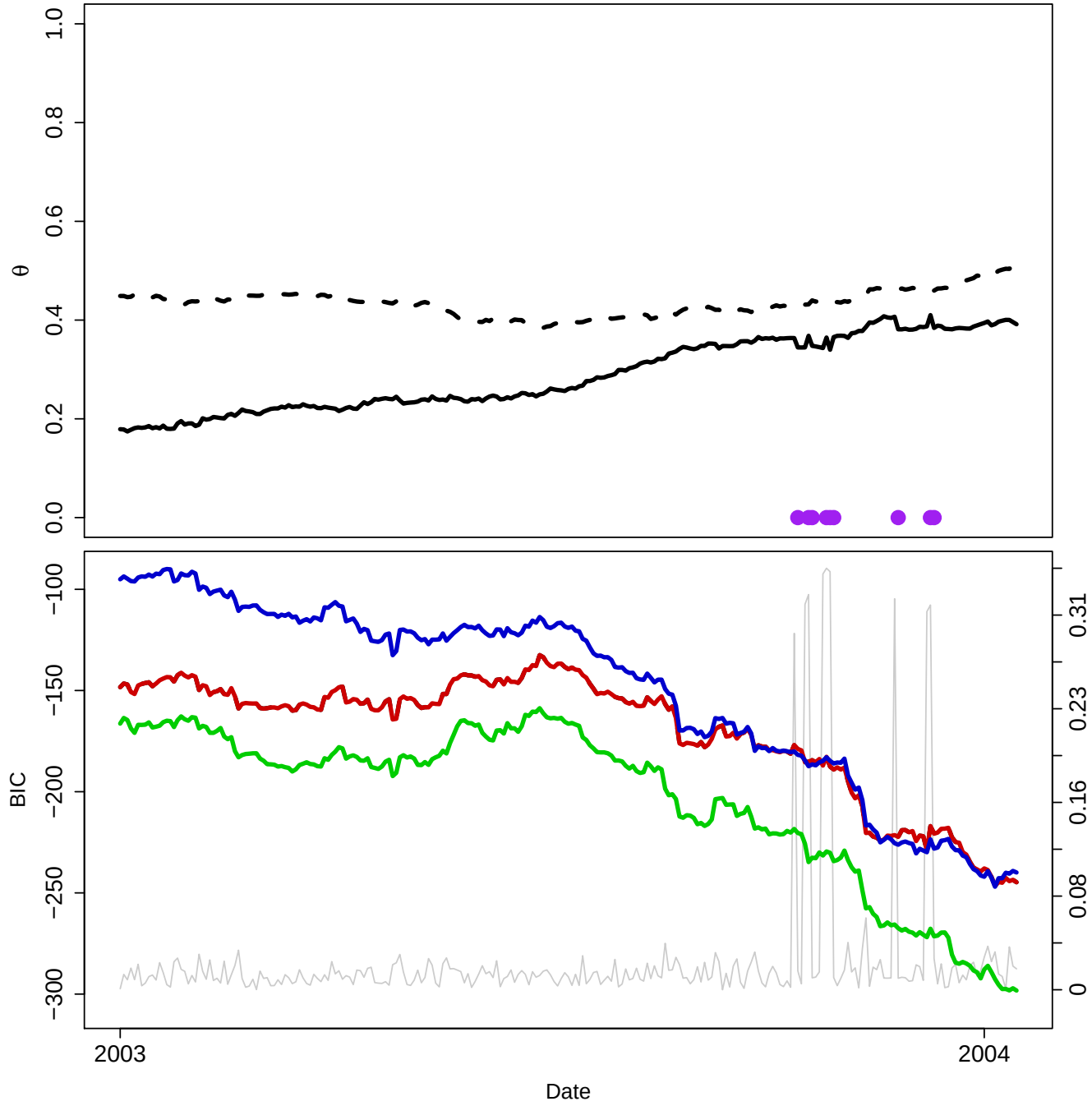
GBP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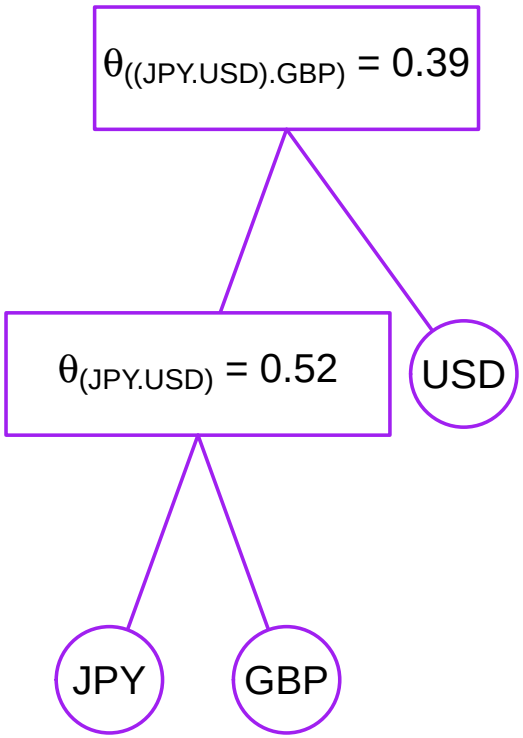
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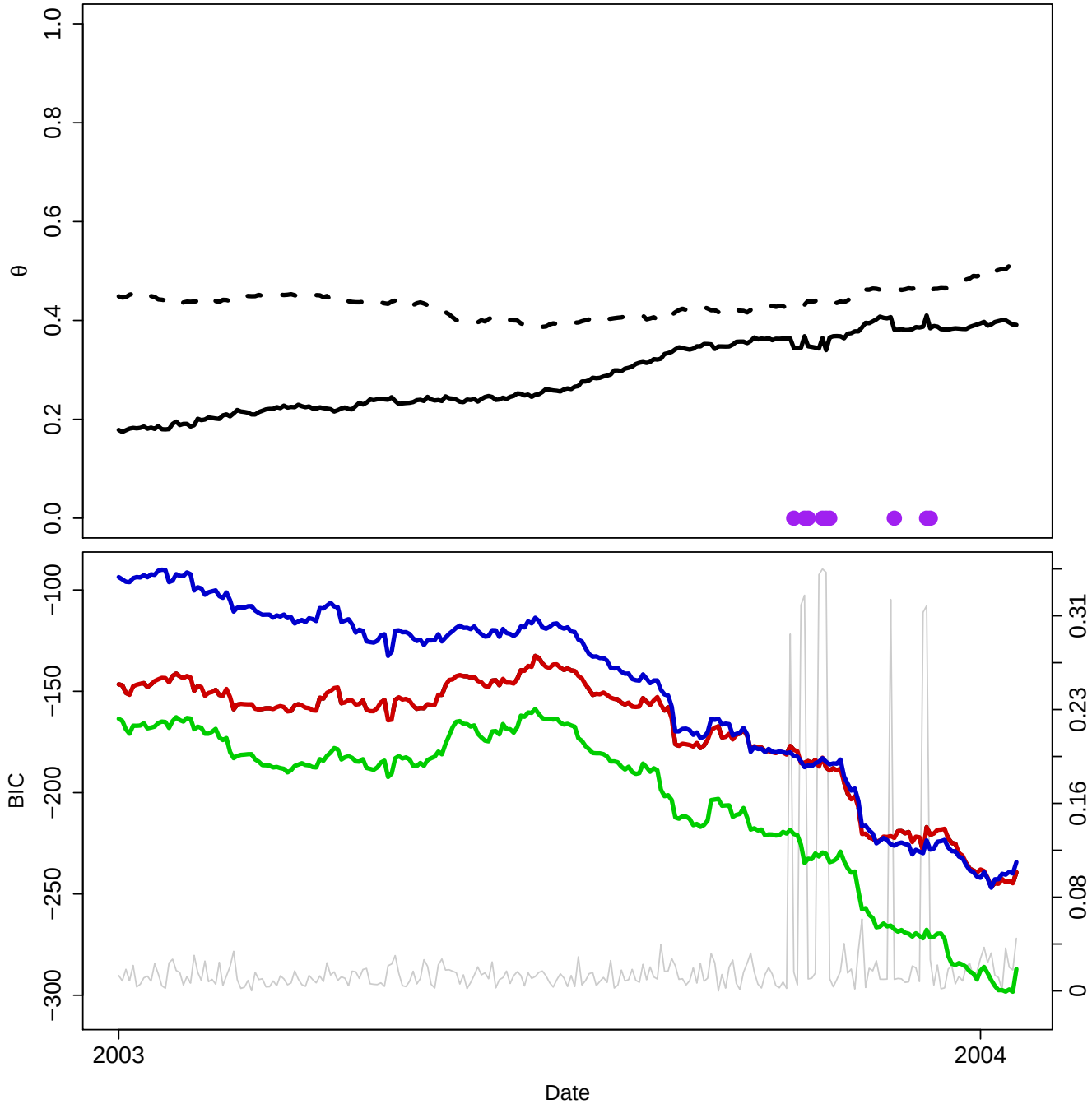
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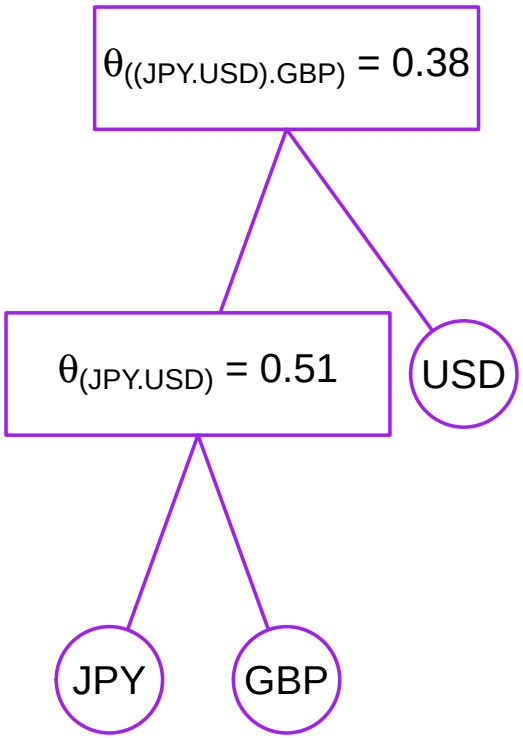
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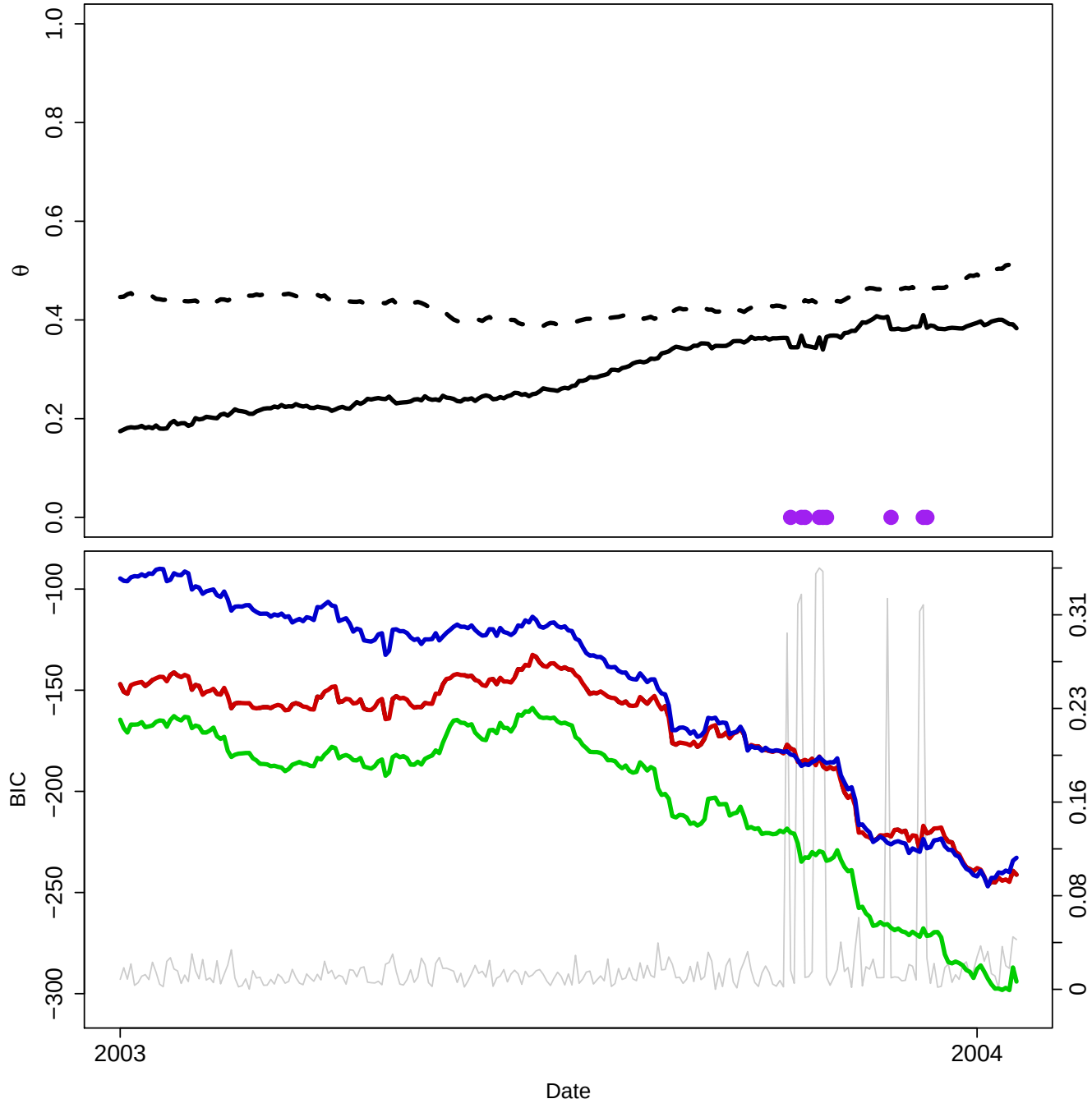
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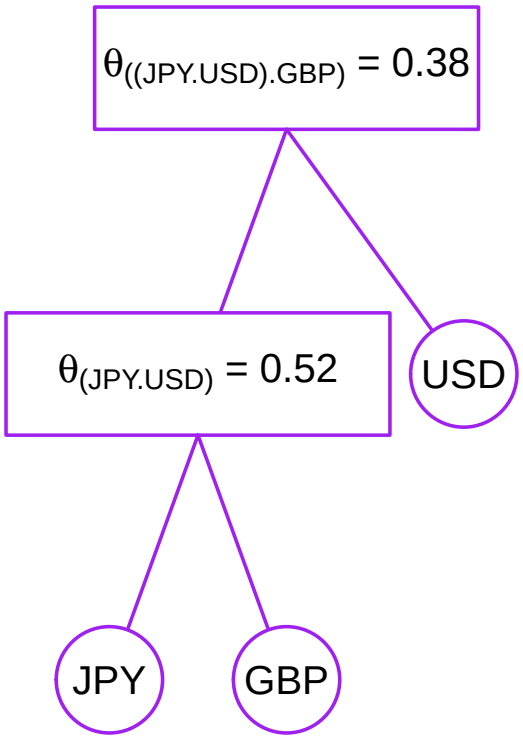
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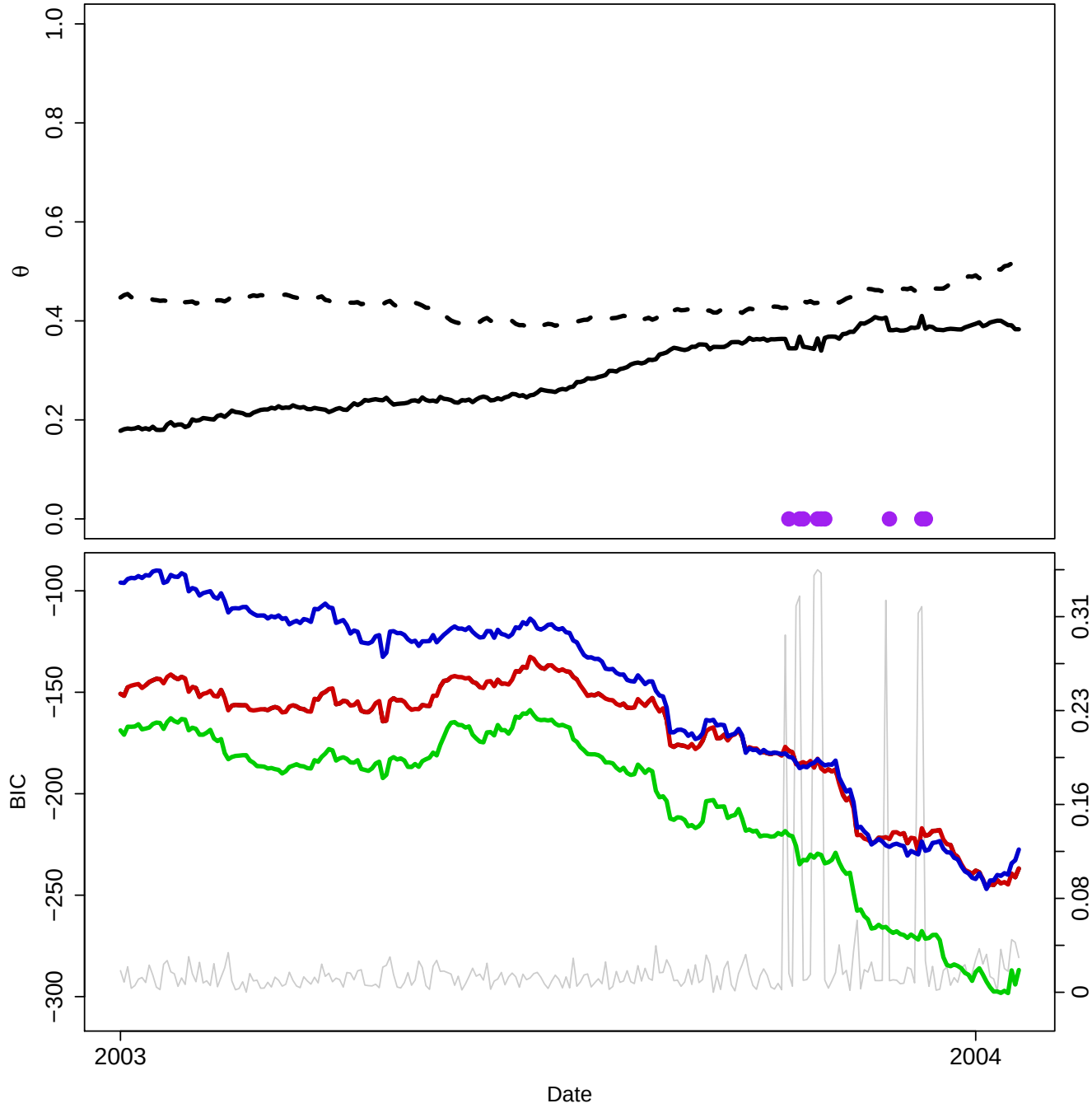
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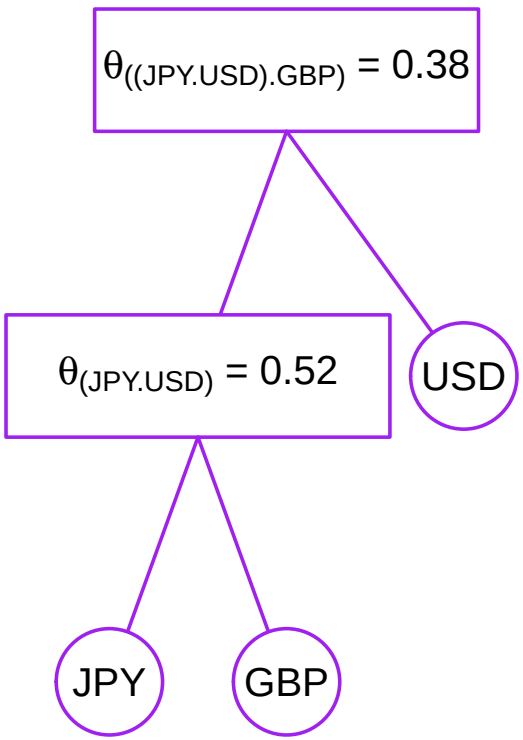
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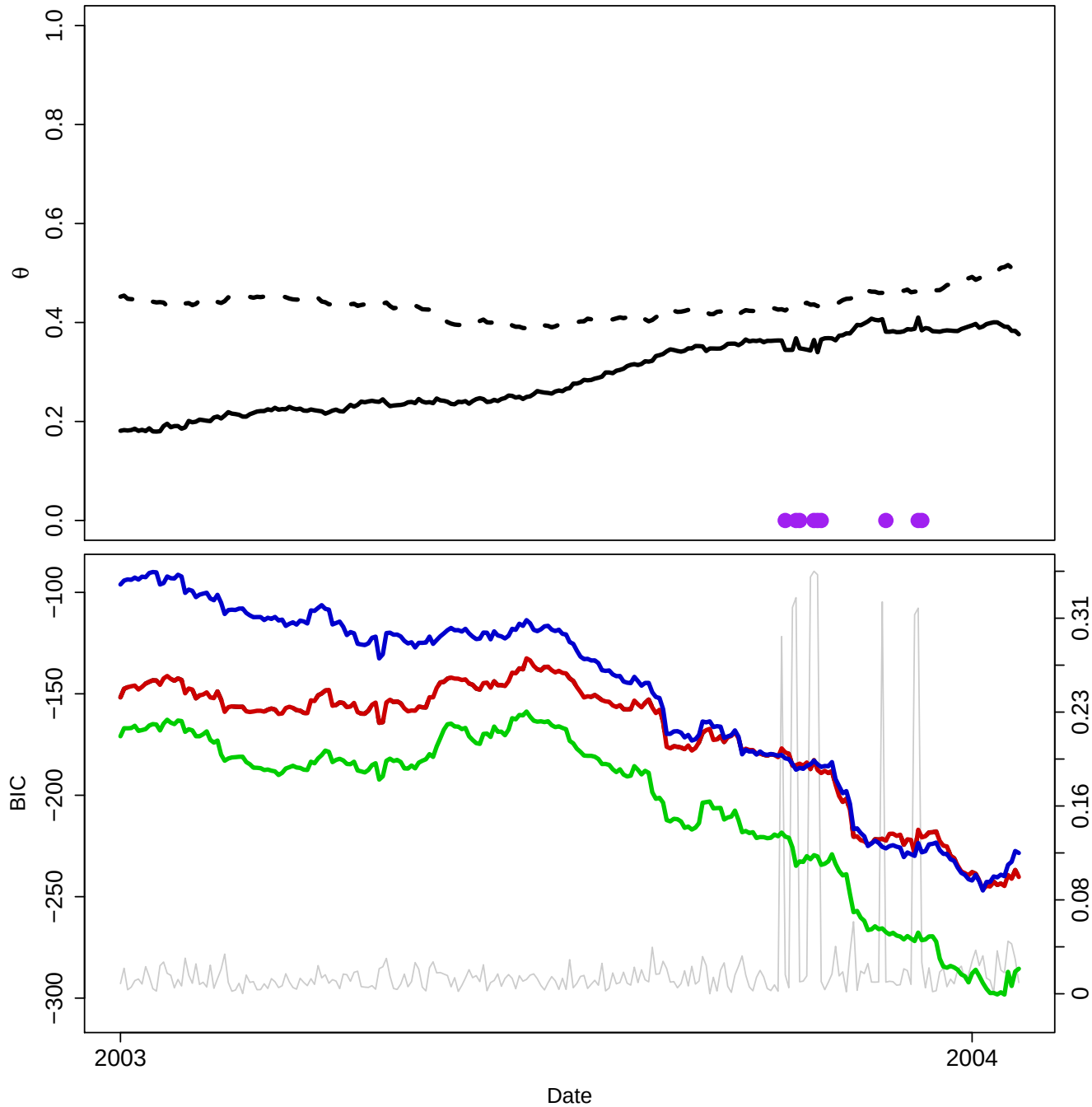
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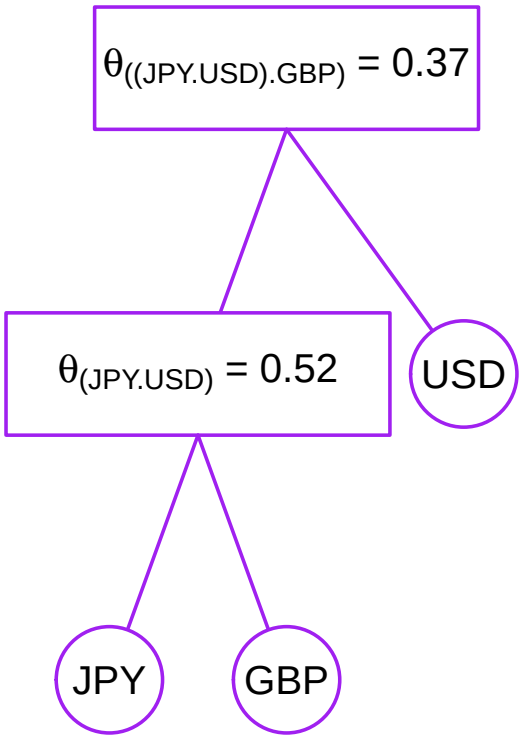
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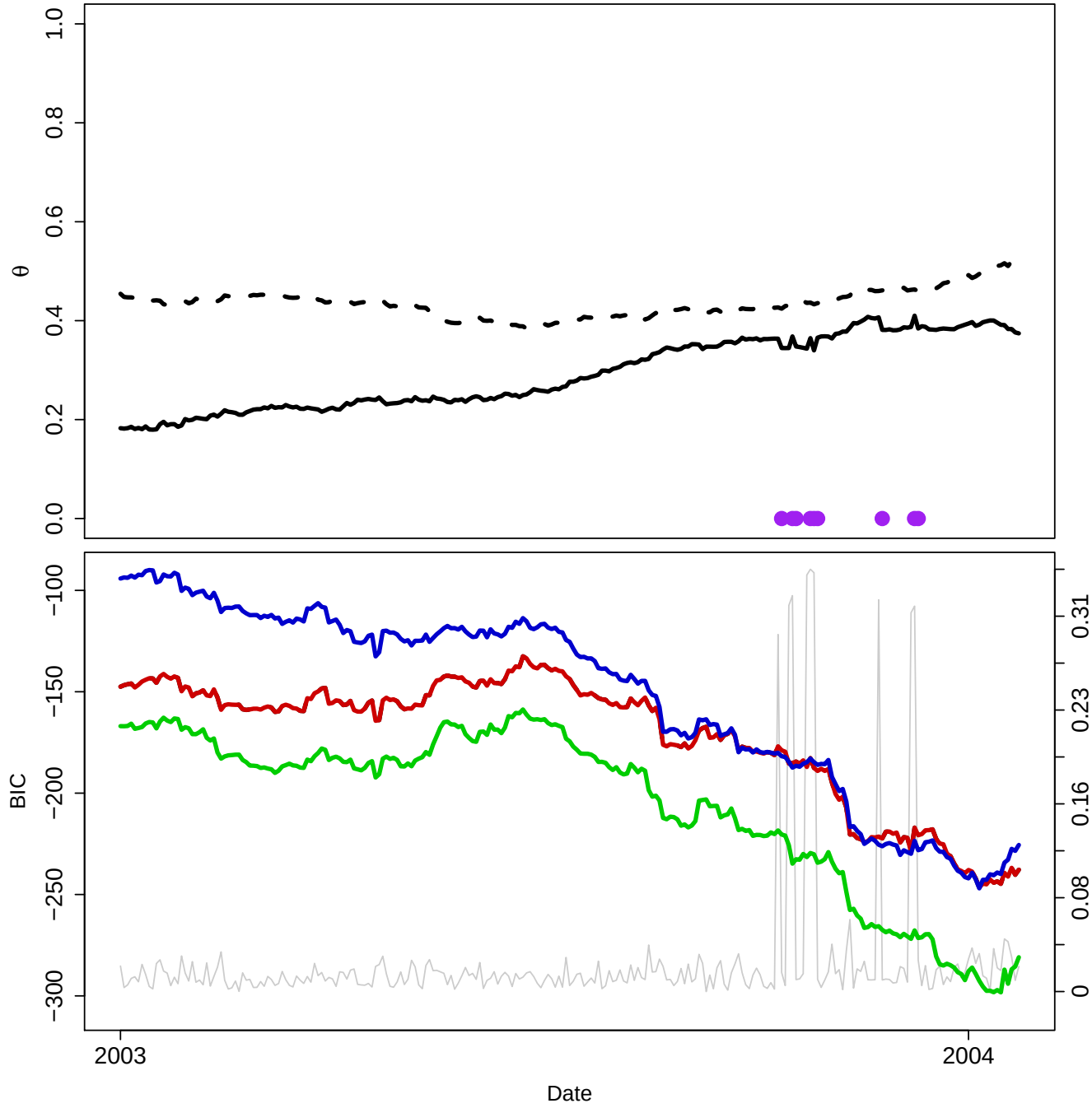
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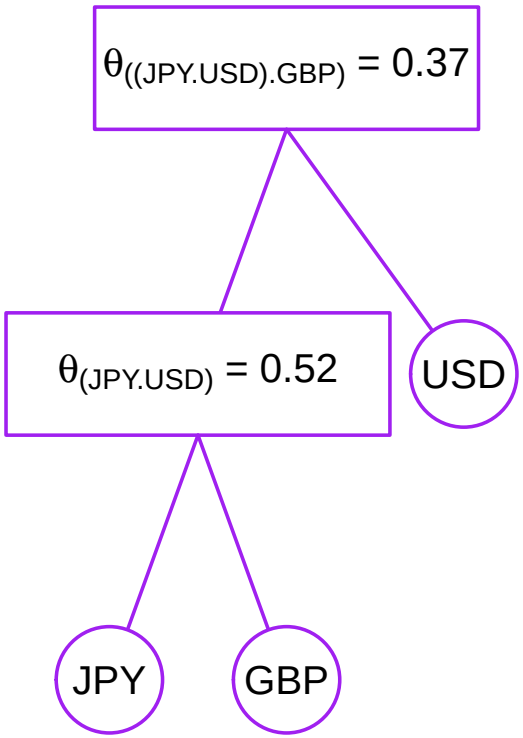
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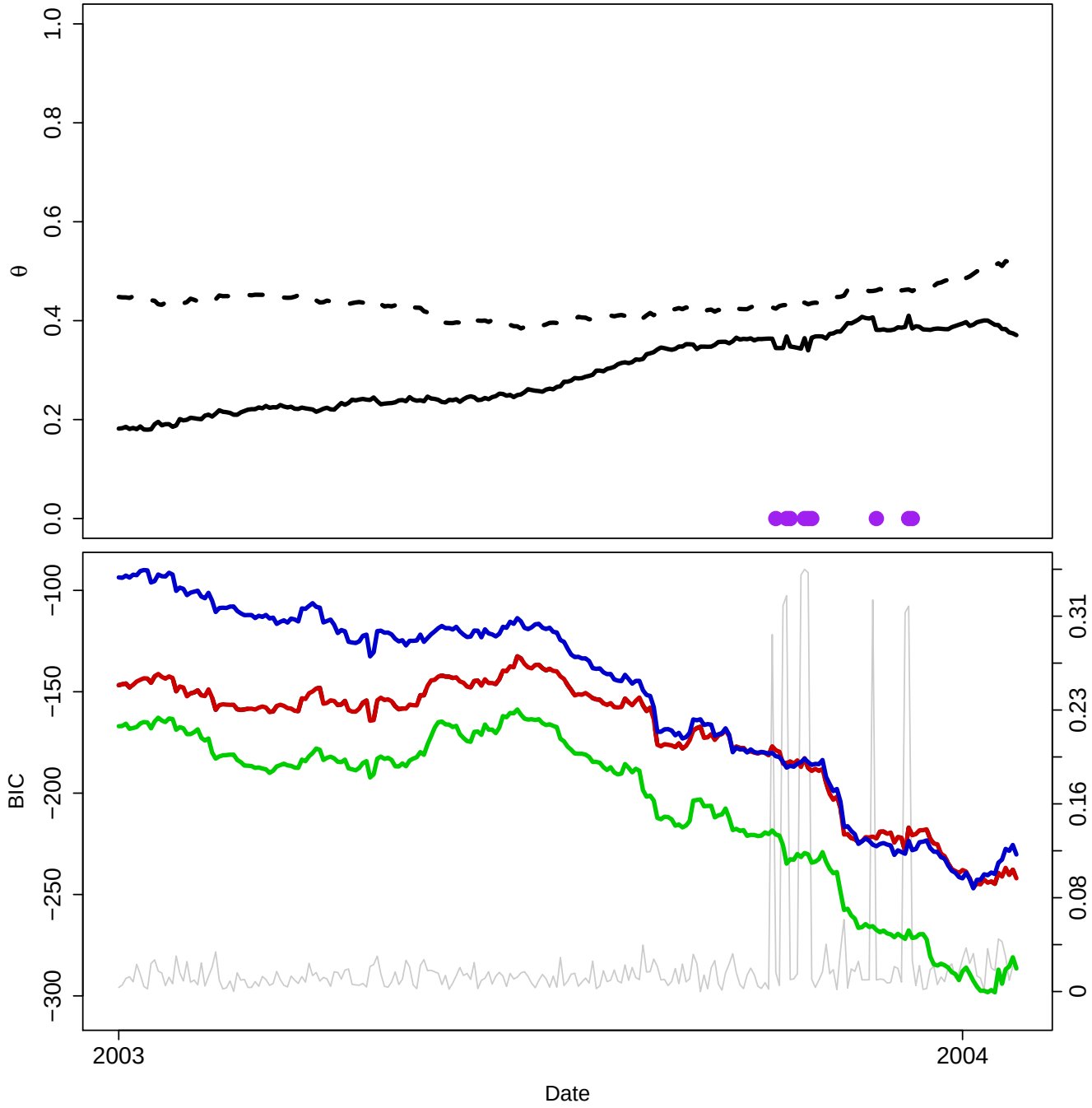
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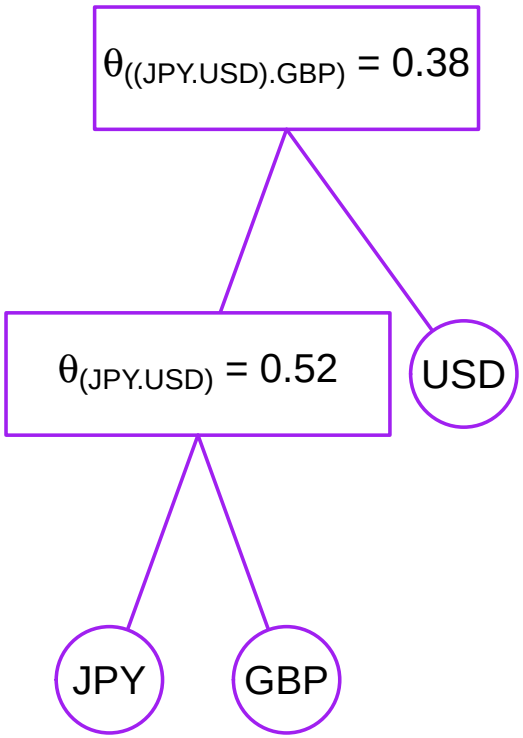
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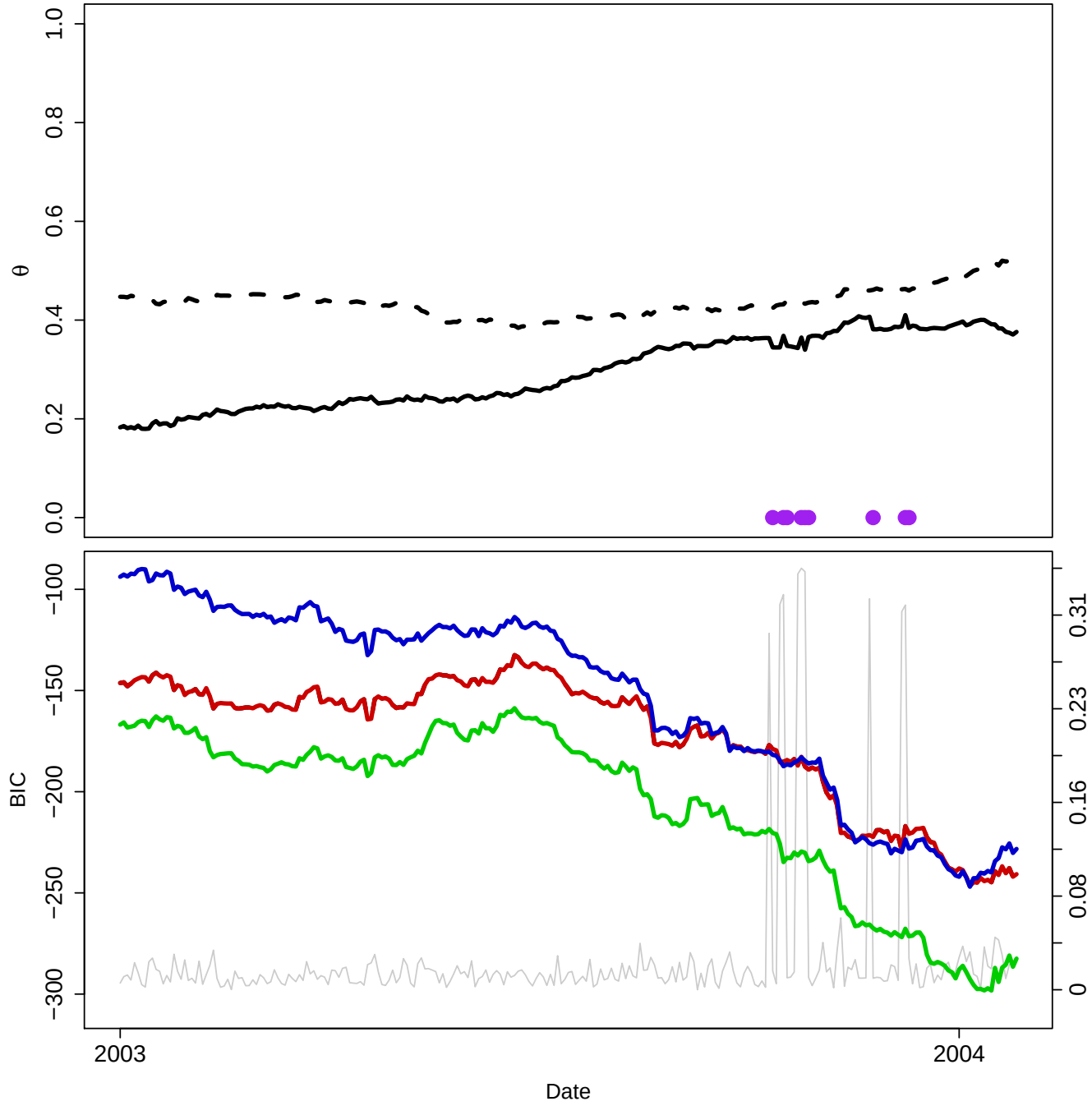
USD
JPY
GBP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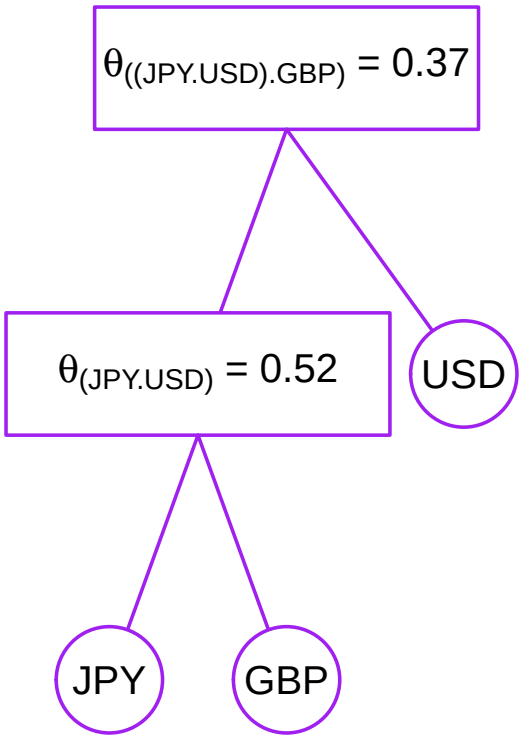
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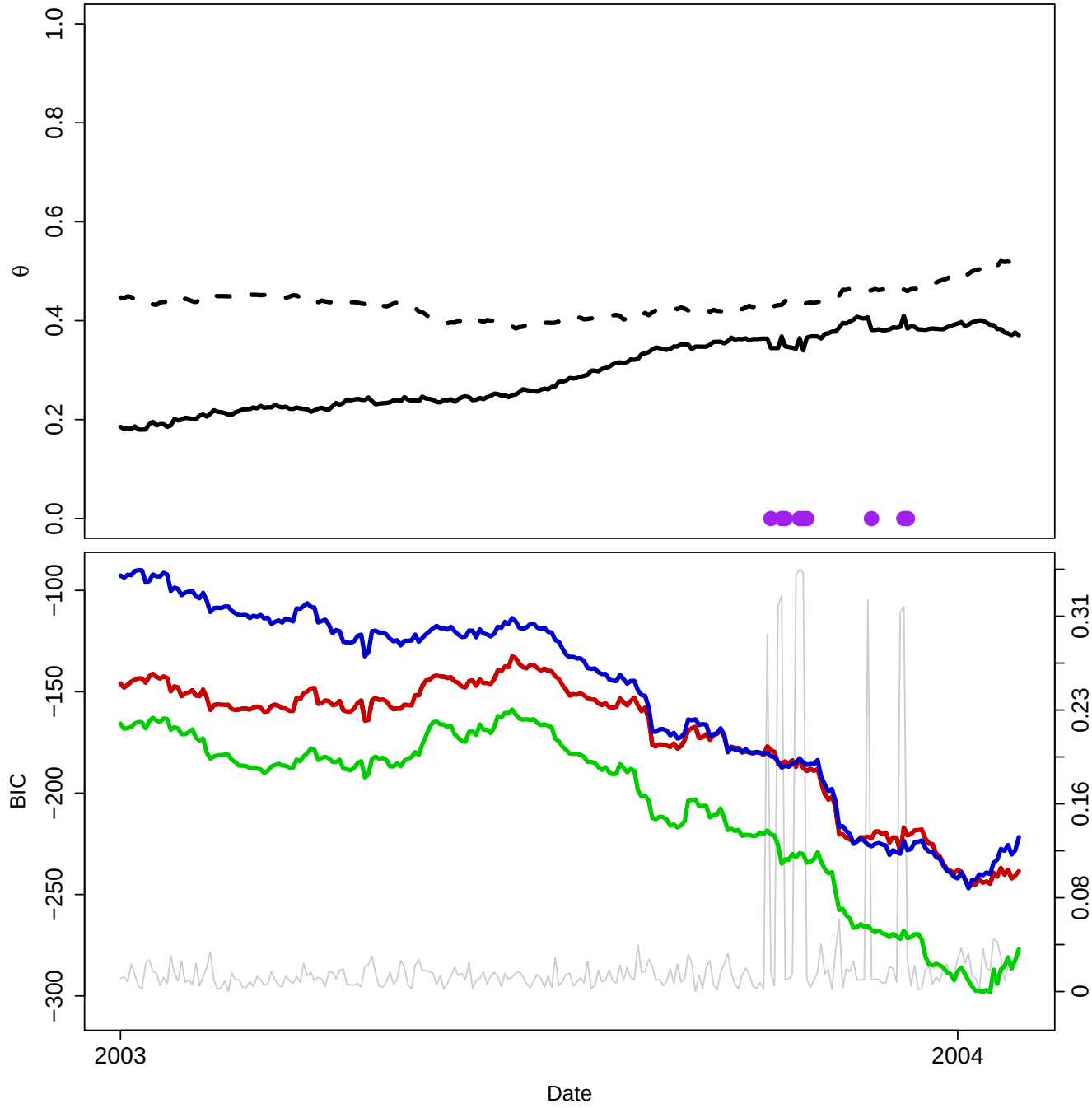
GBP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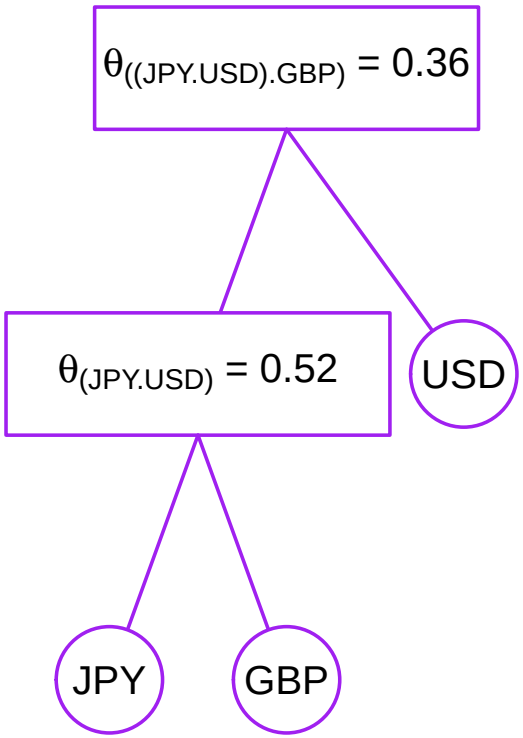
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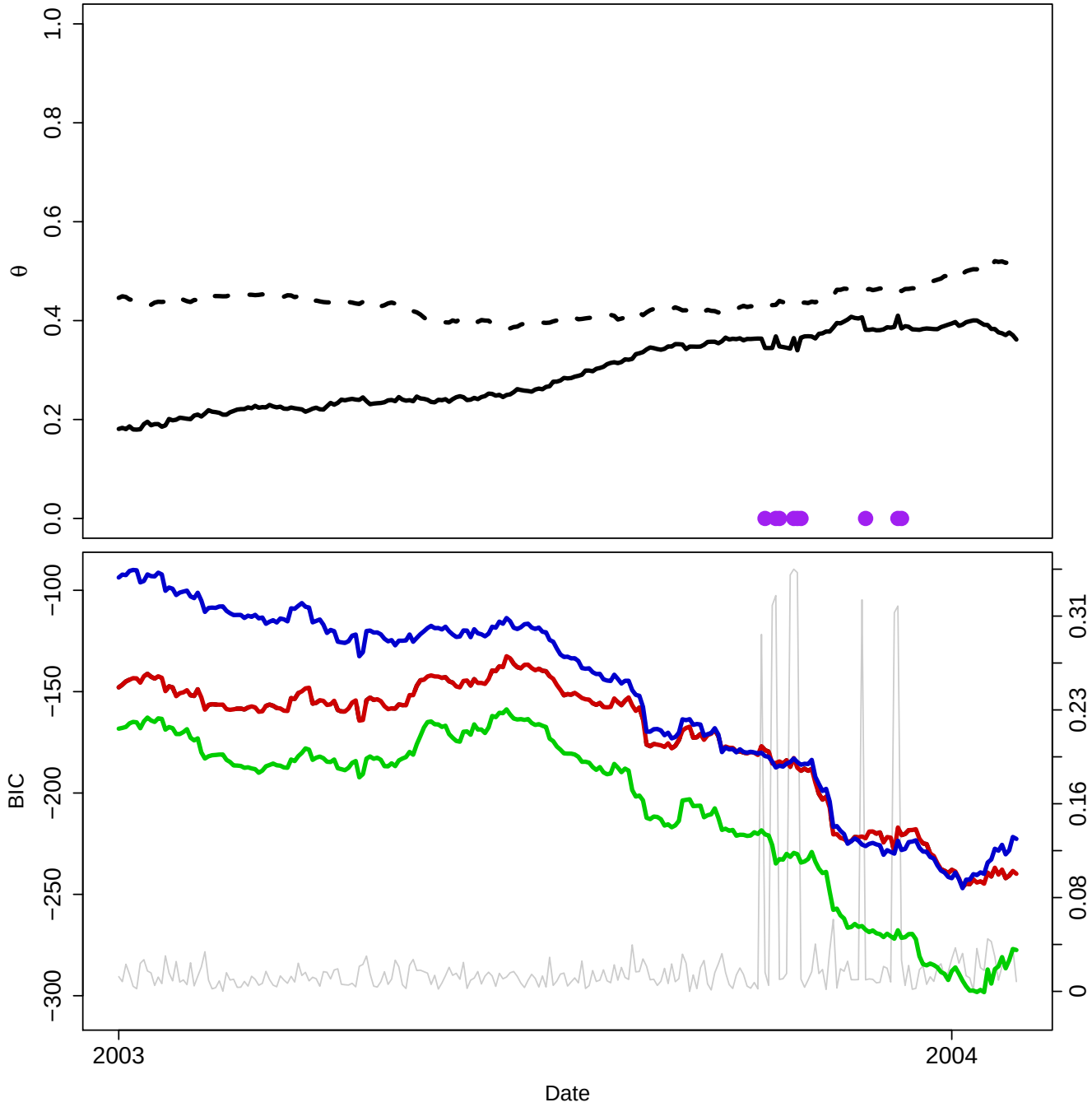
GBP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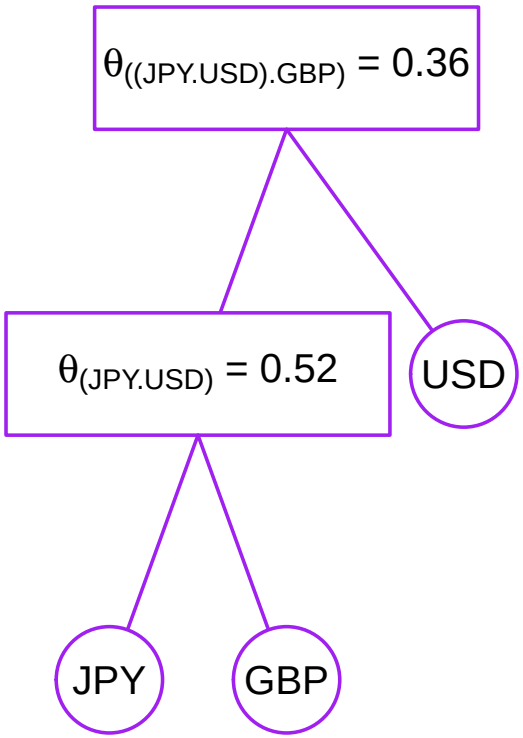
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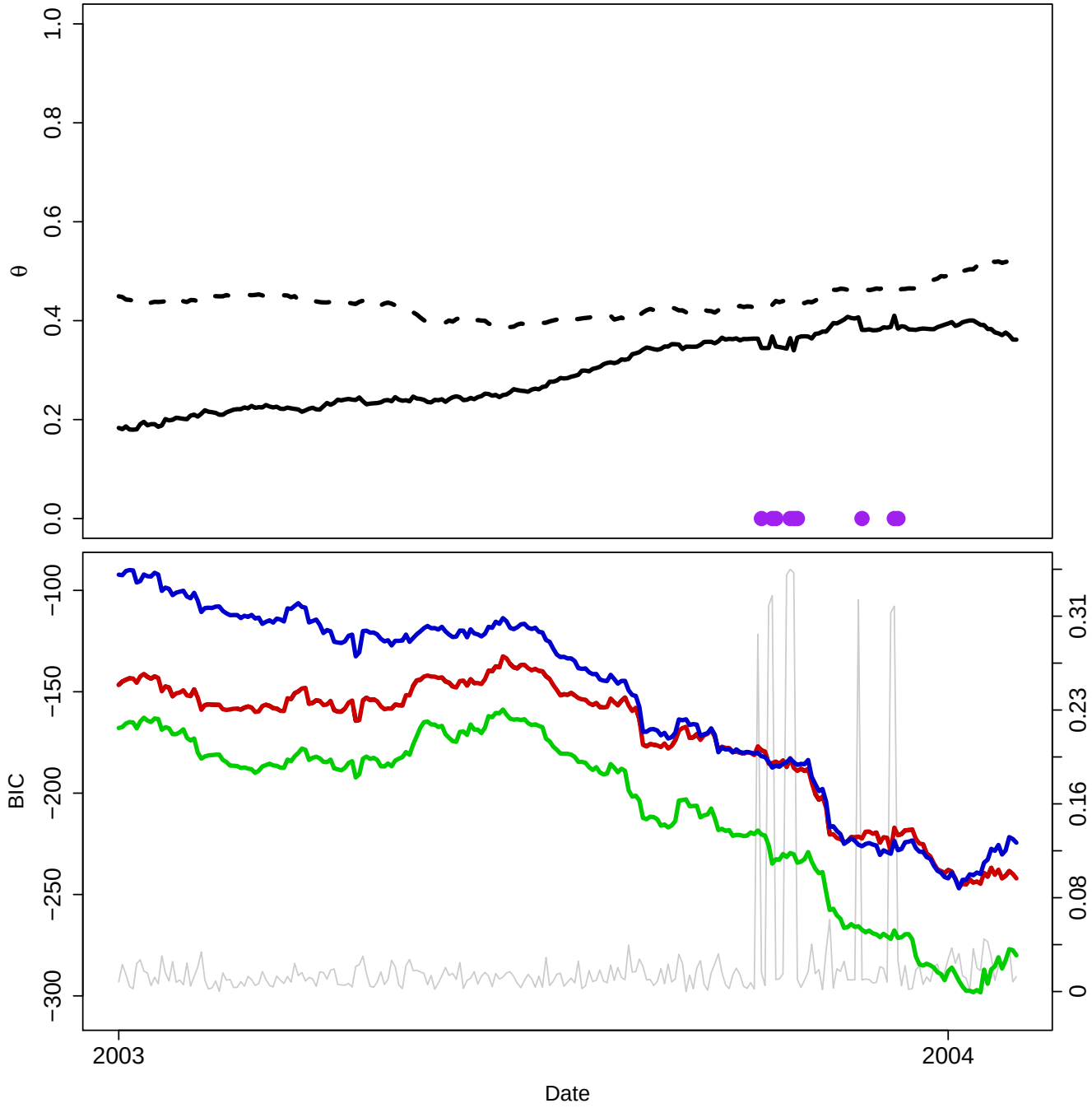
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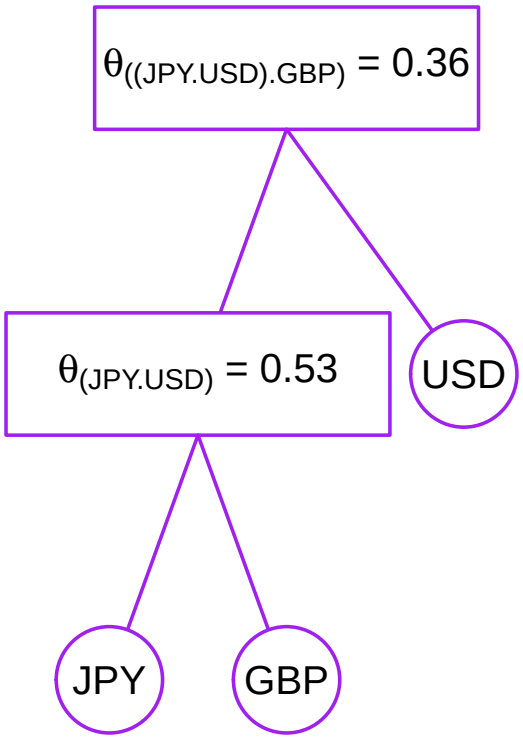
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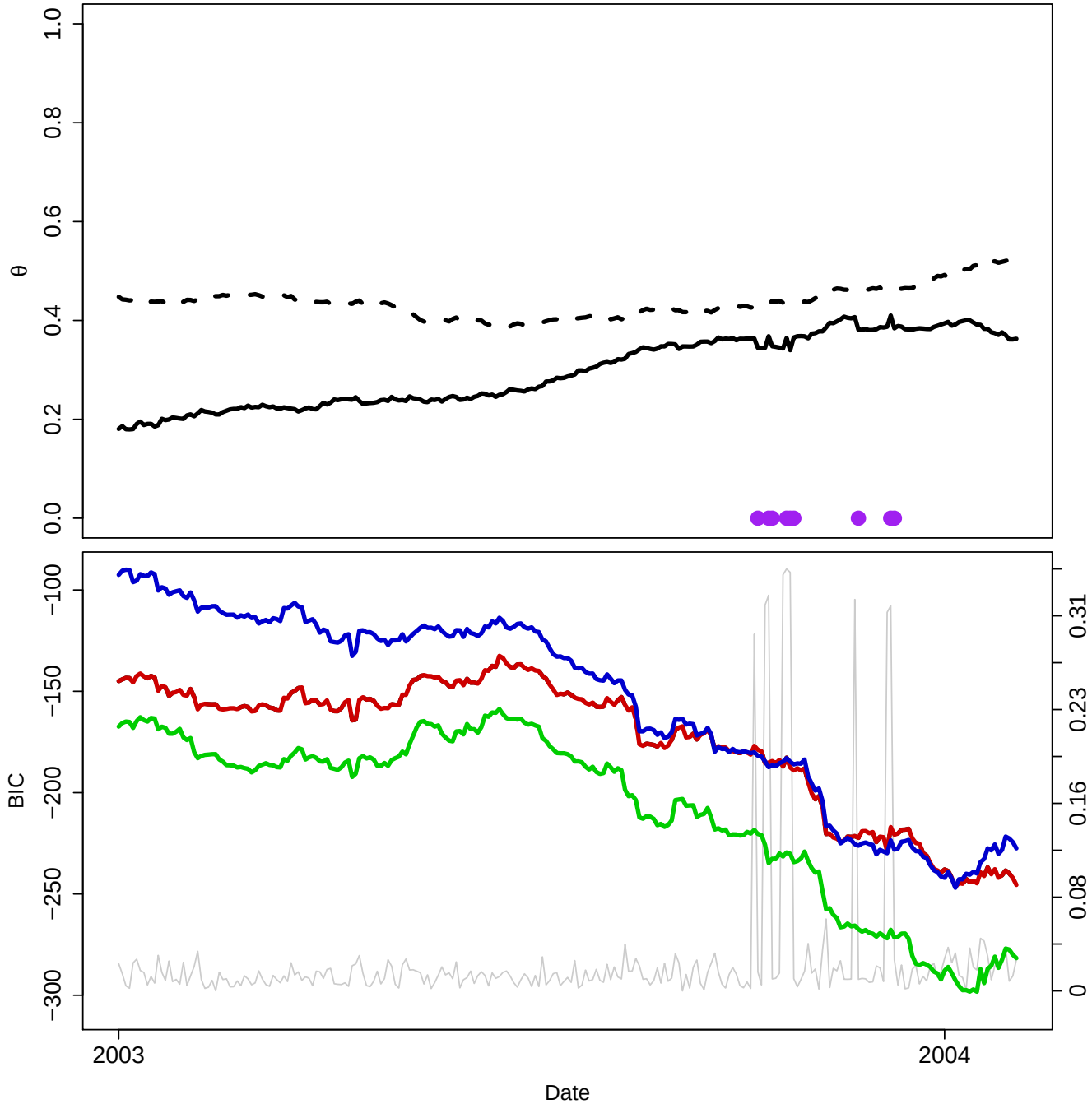
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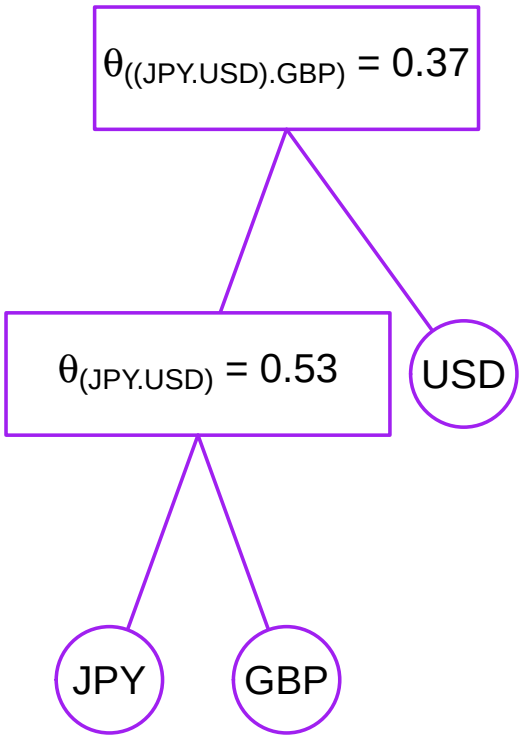
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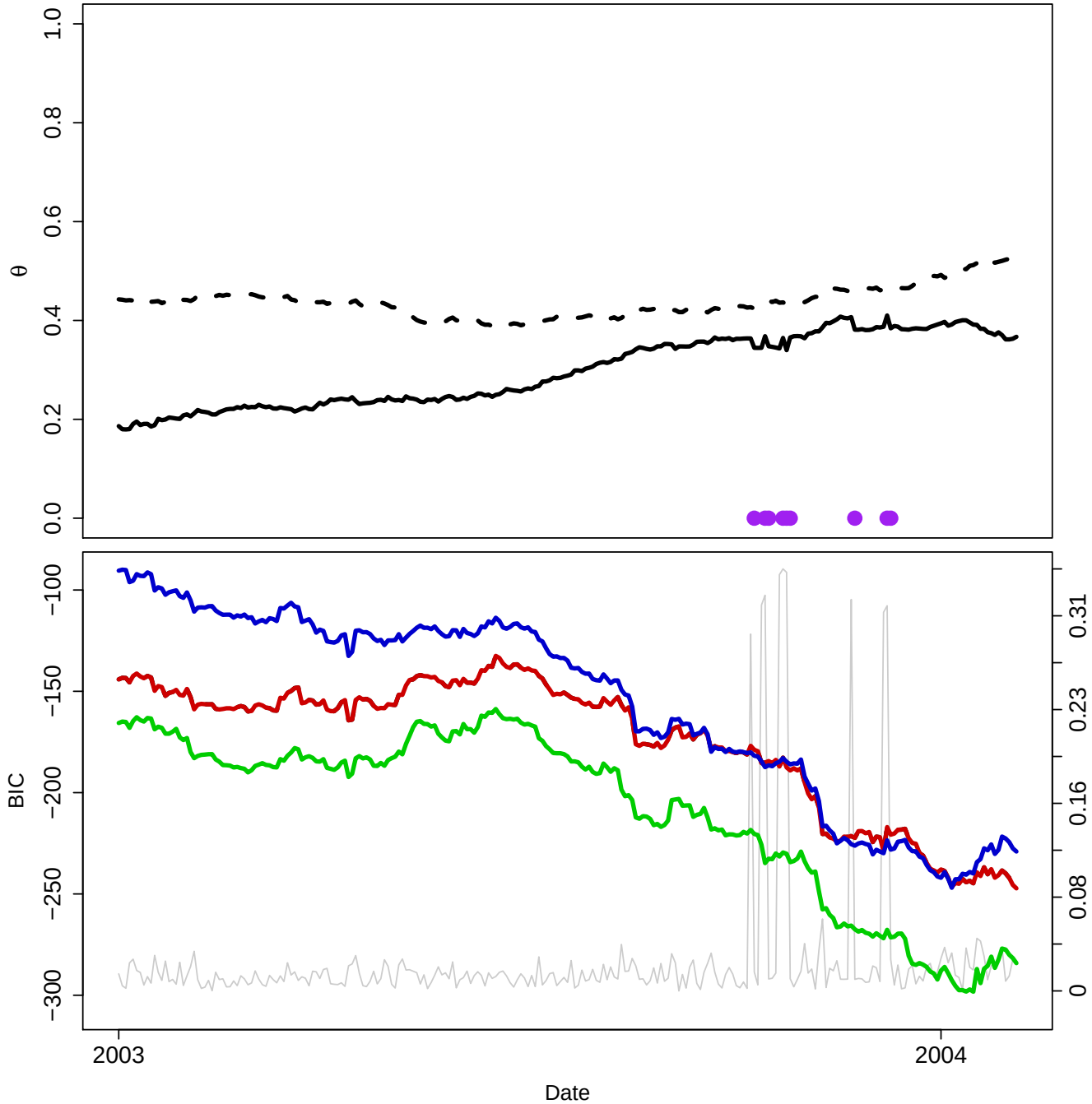
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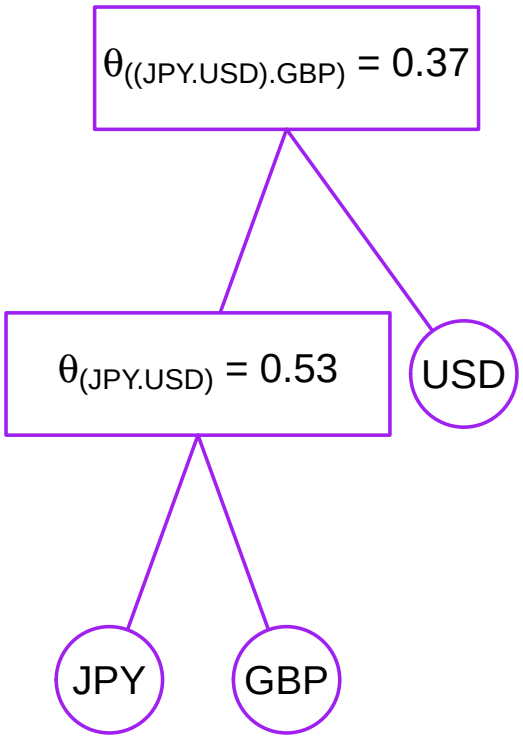
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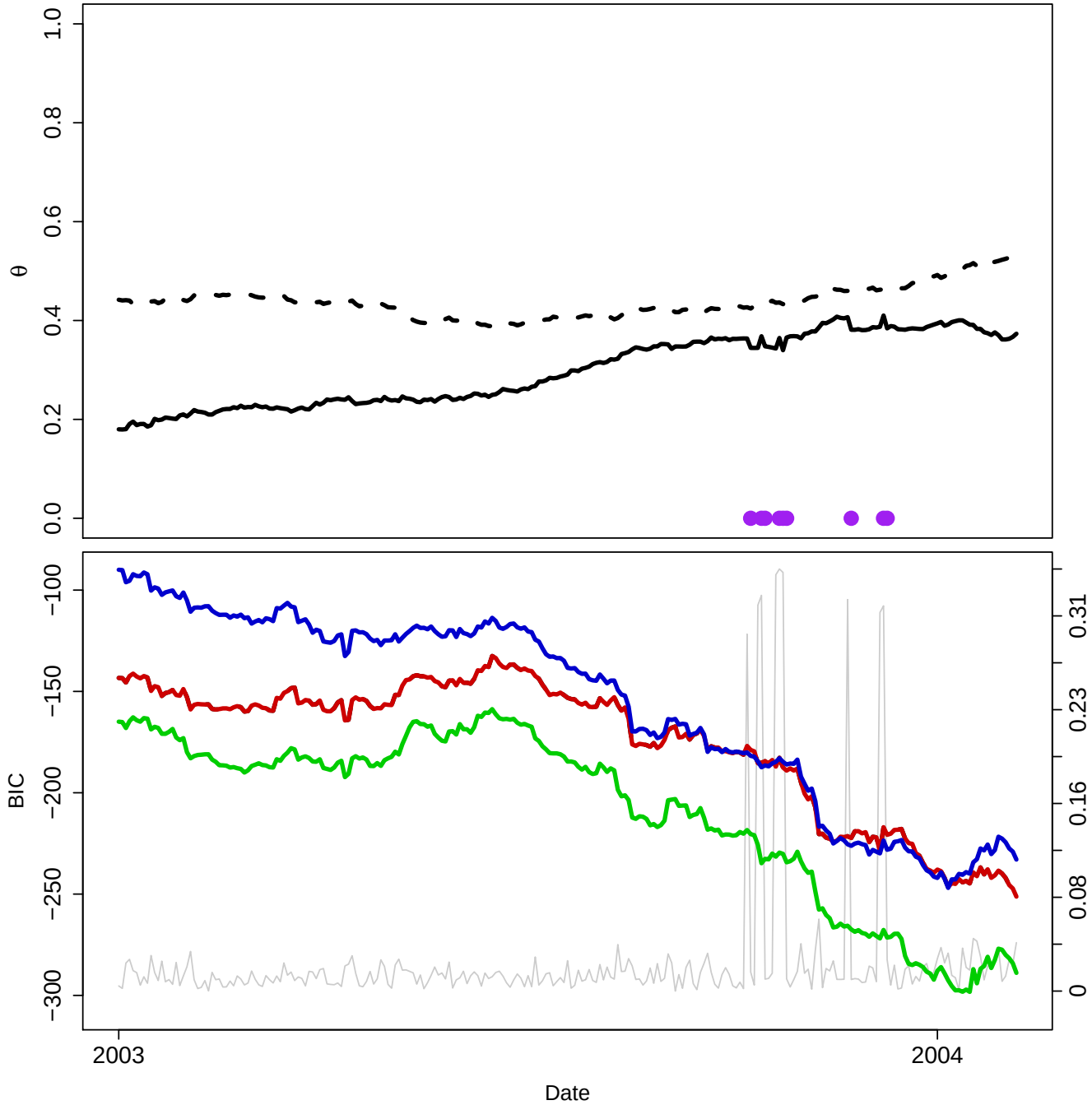
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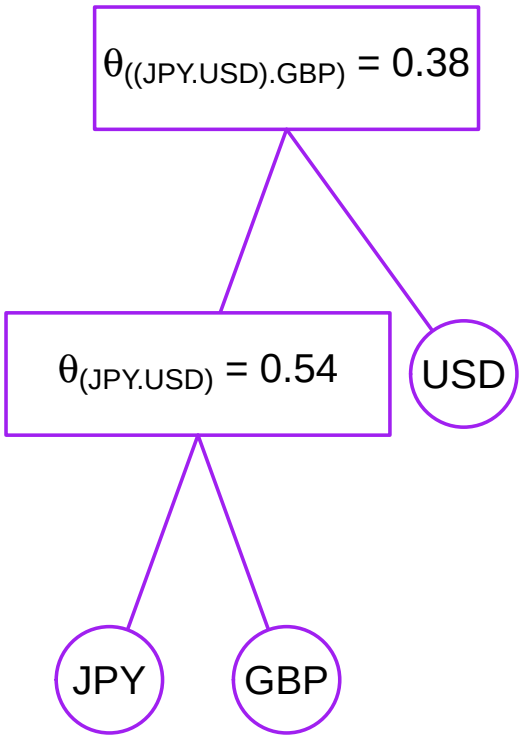
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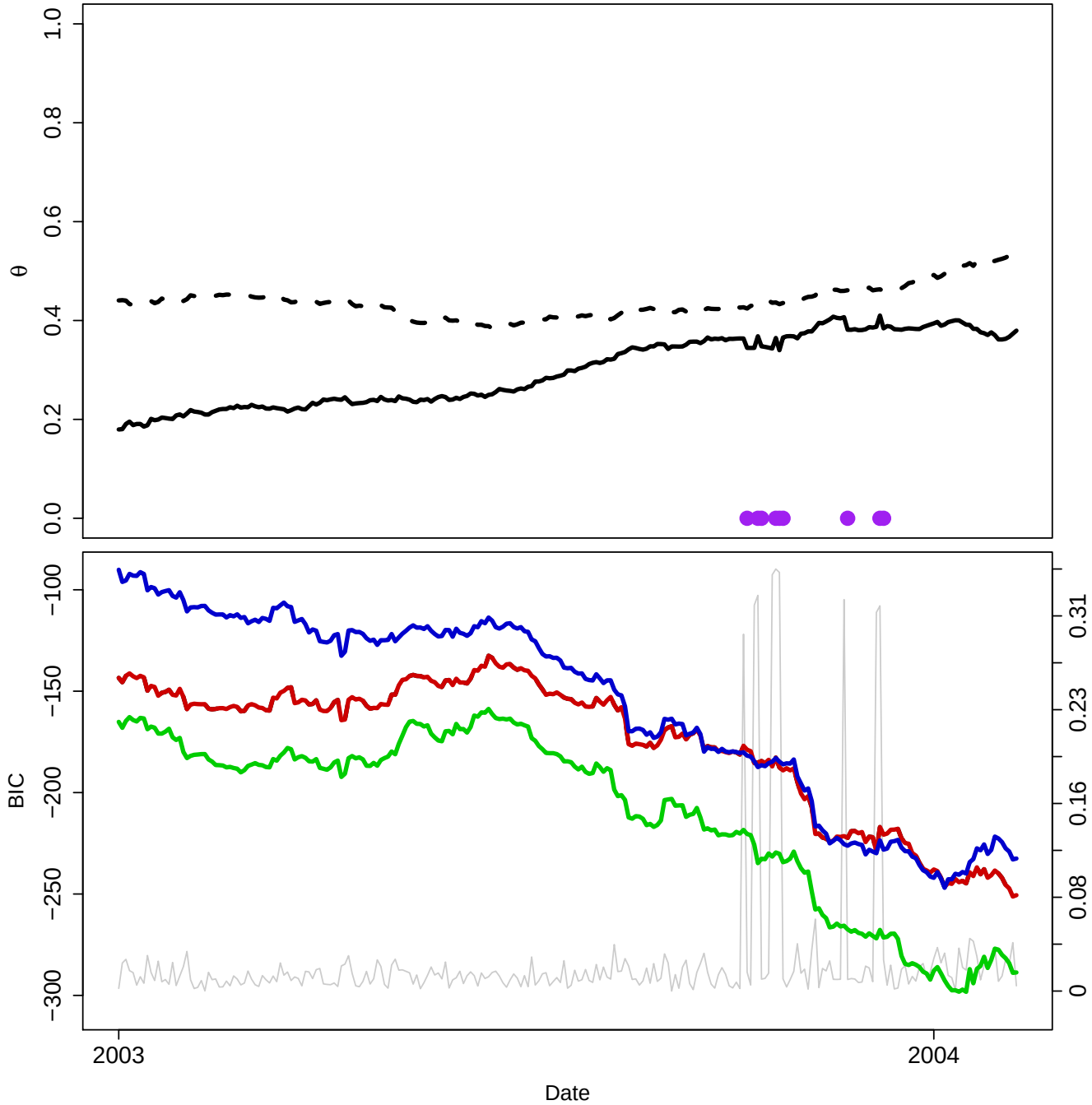
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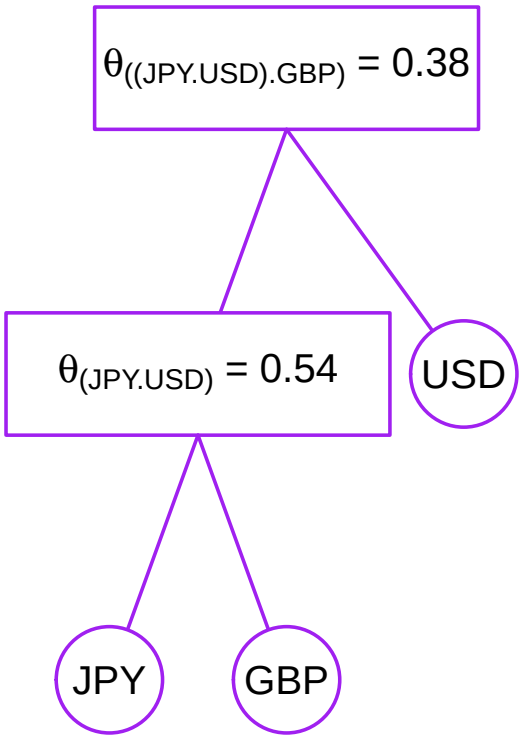
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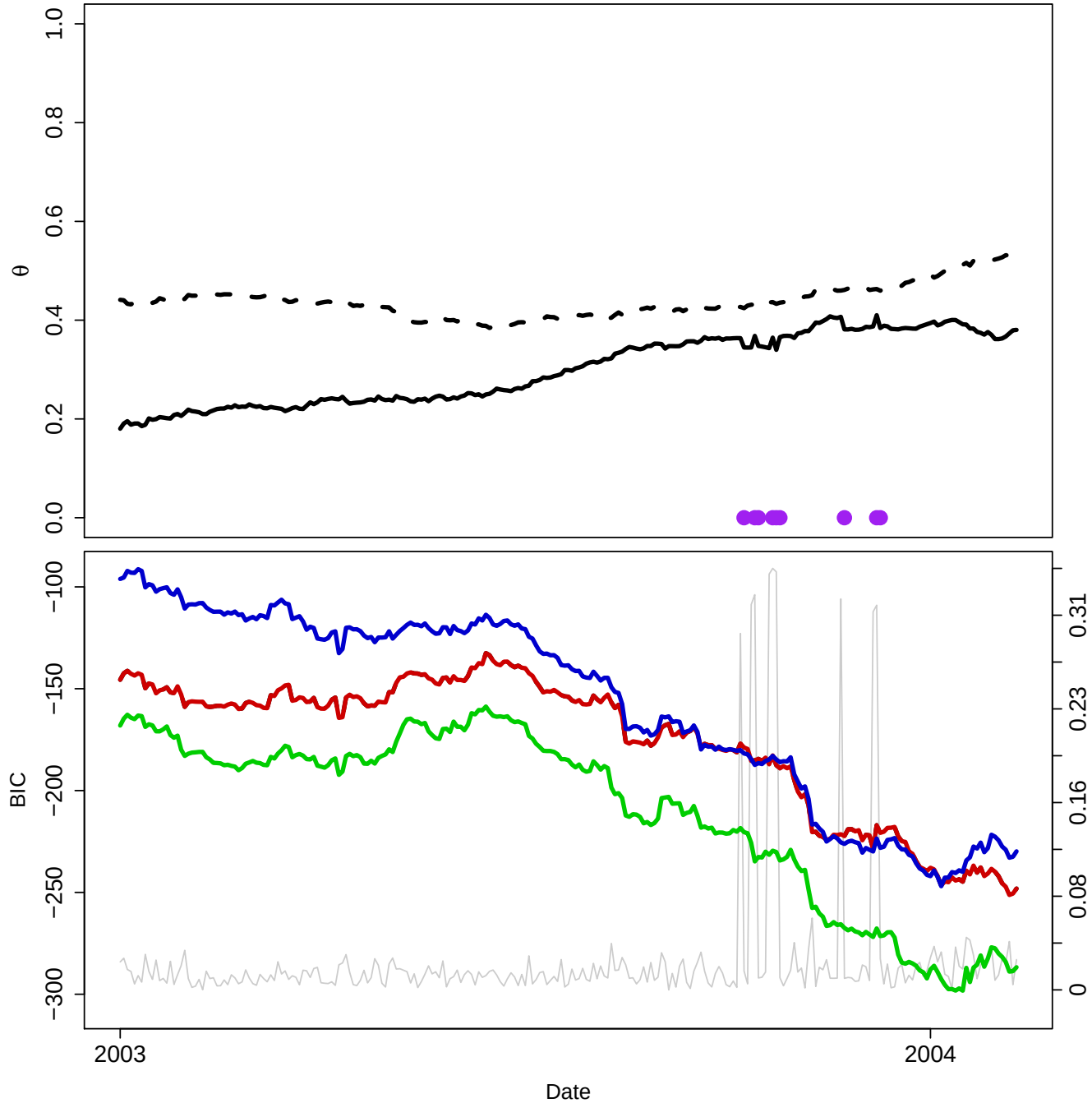
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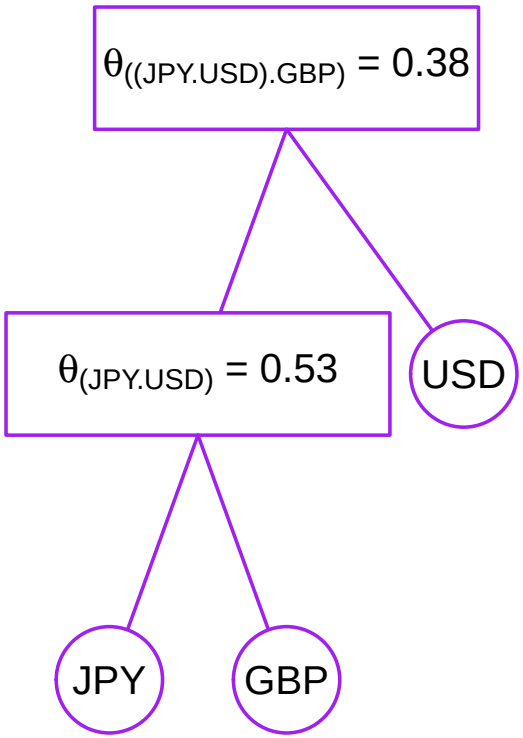
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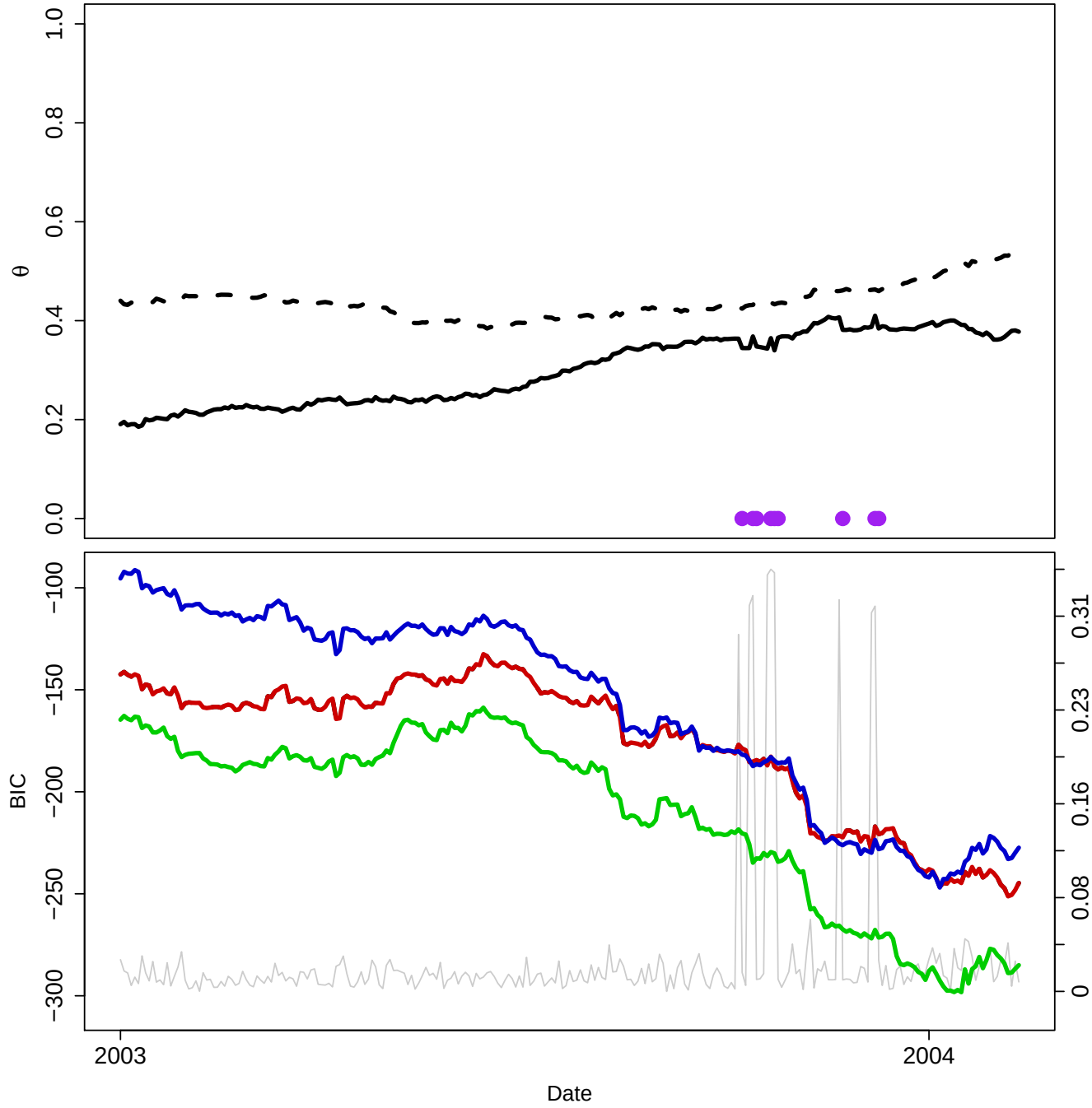
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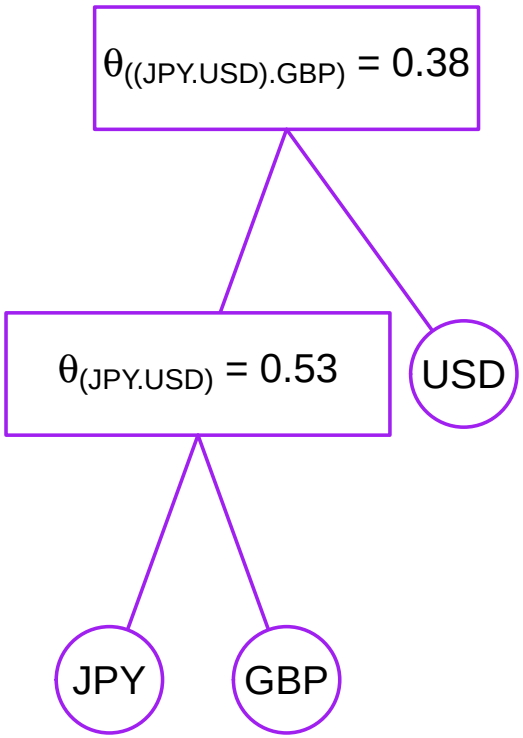
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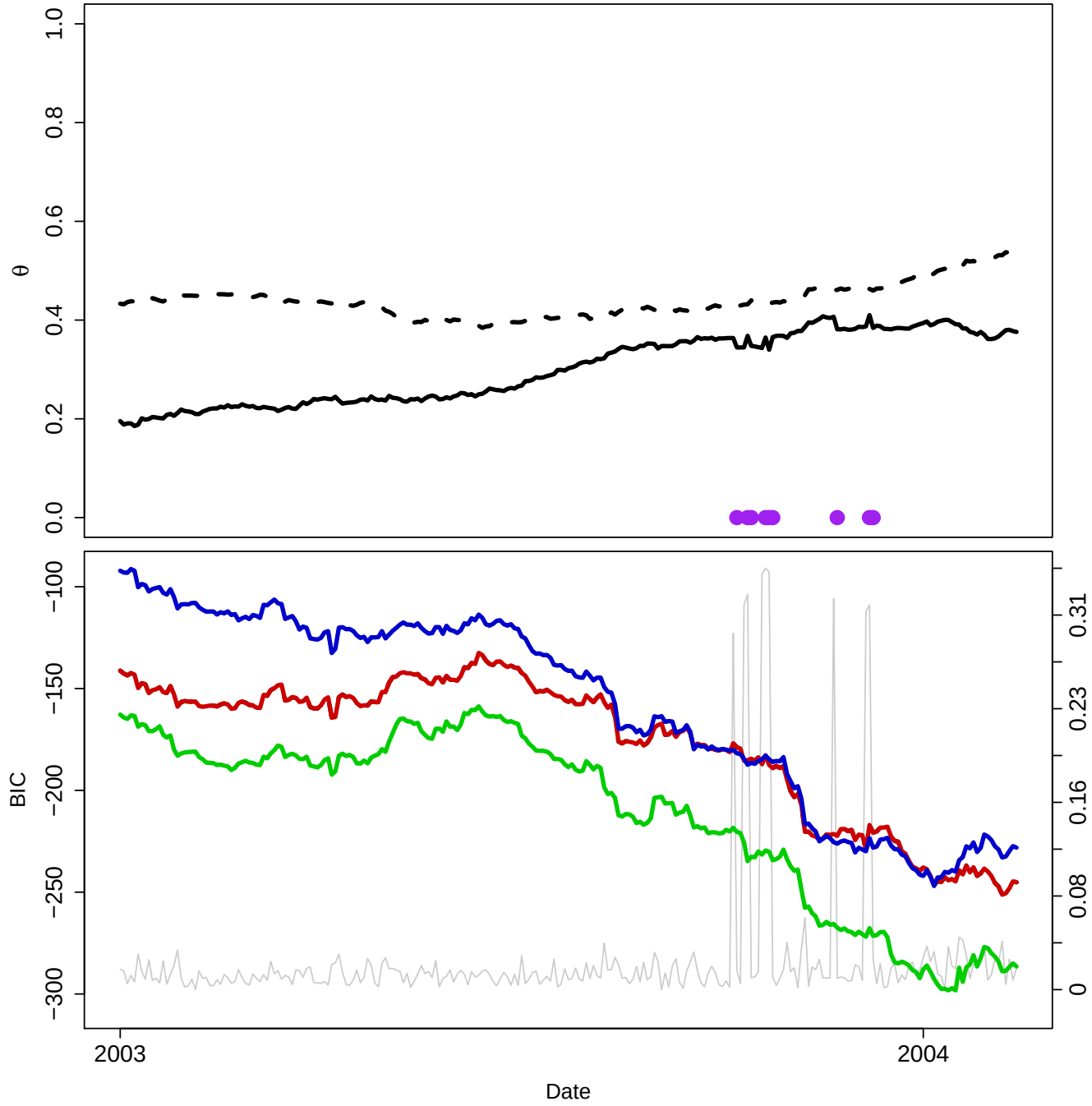
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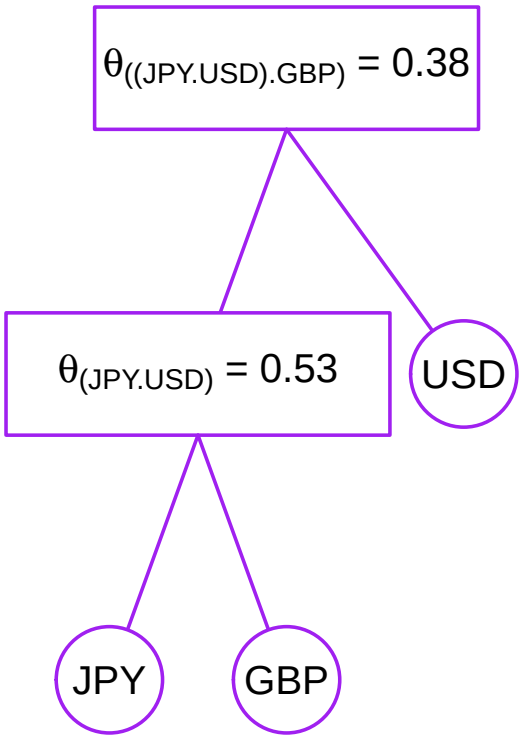
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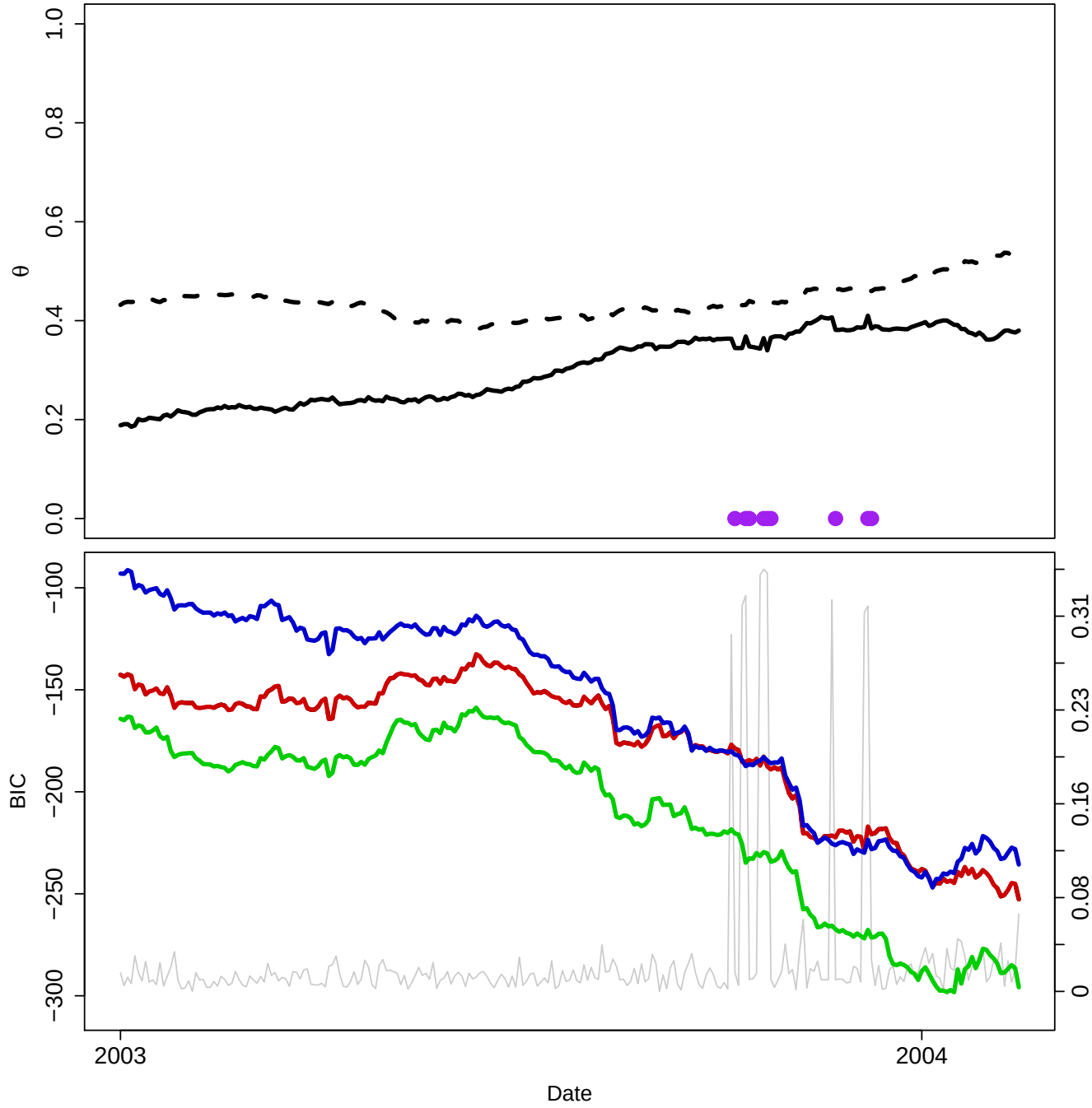
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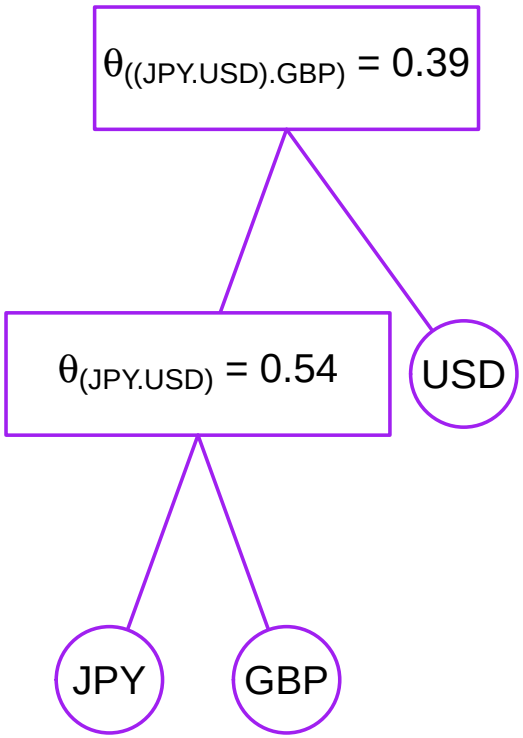
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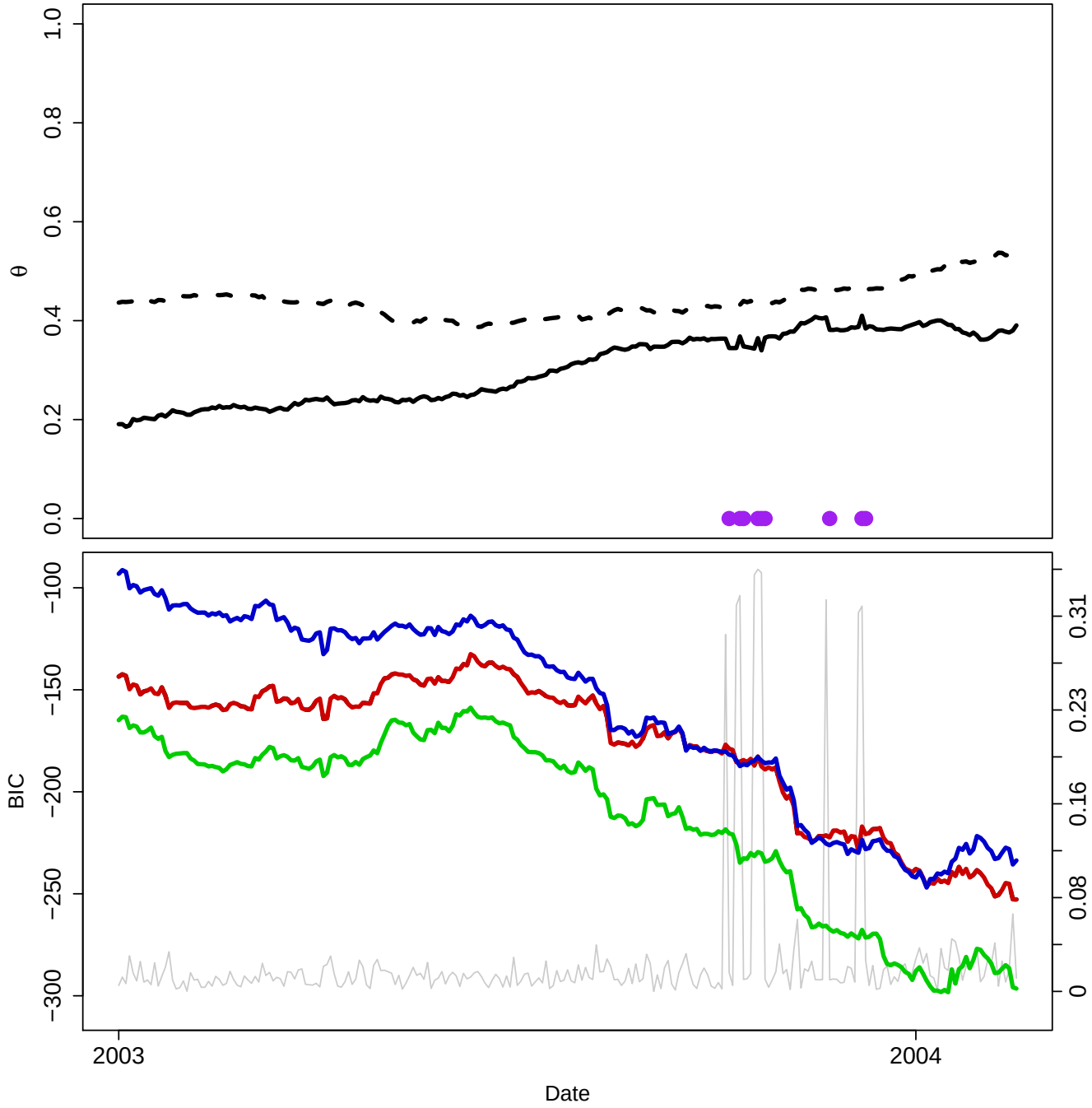
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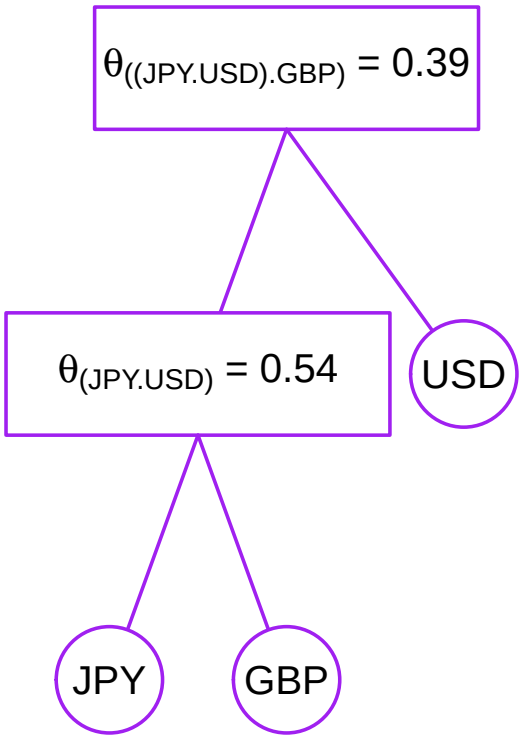
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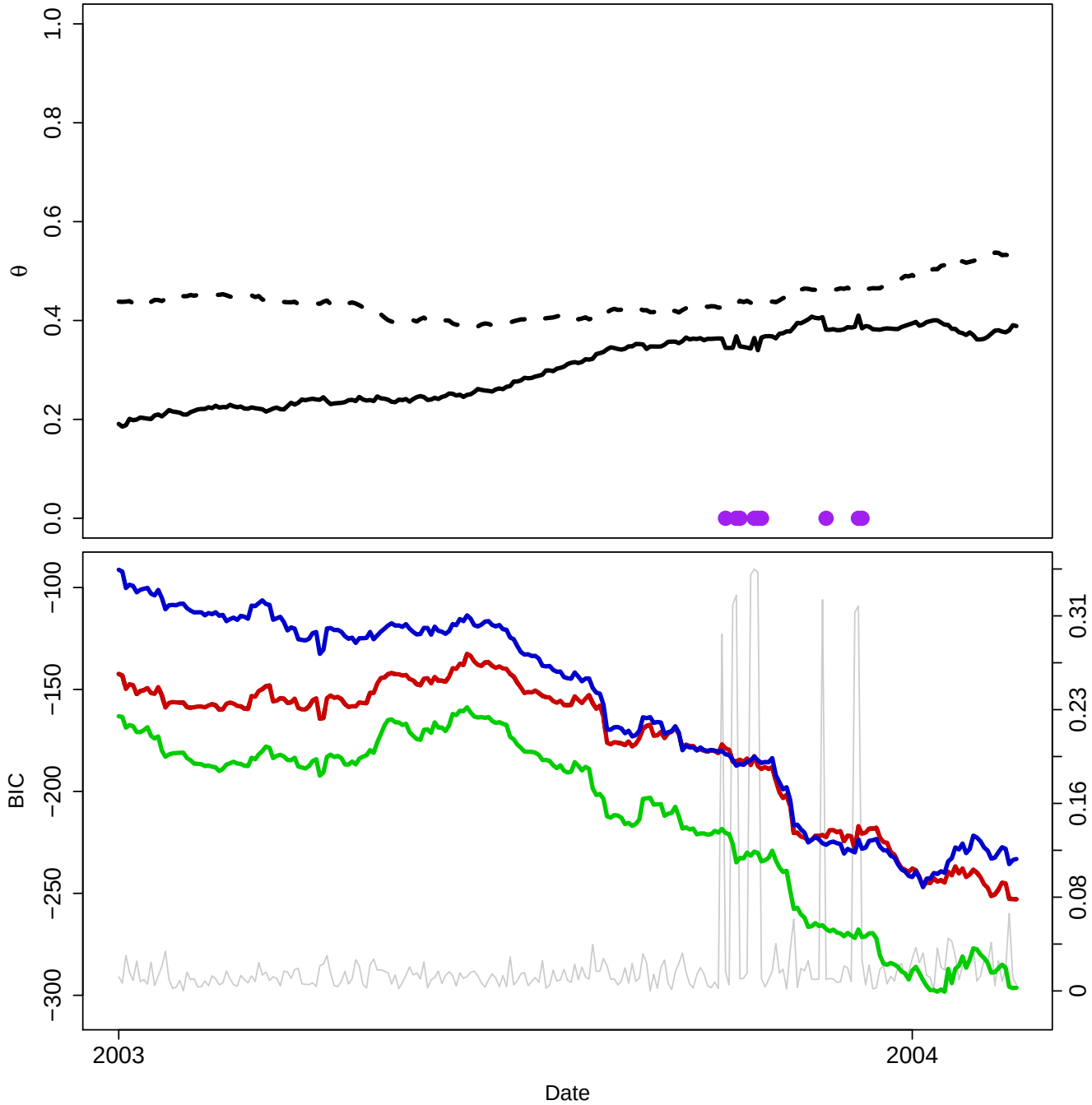
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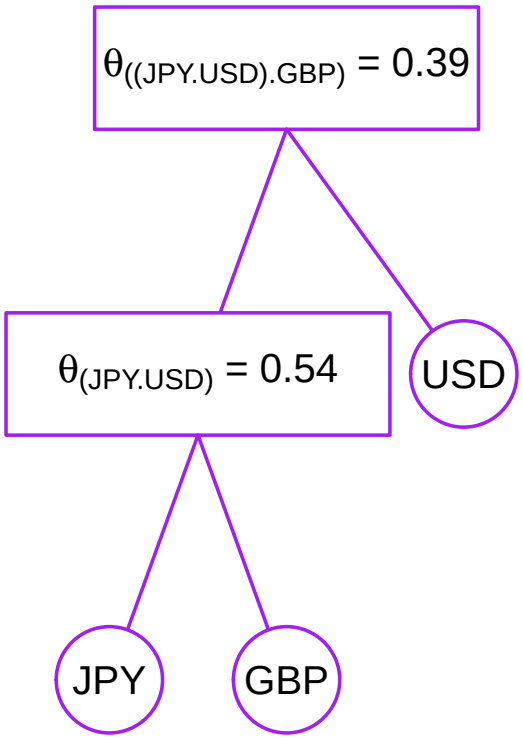
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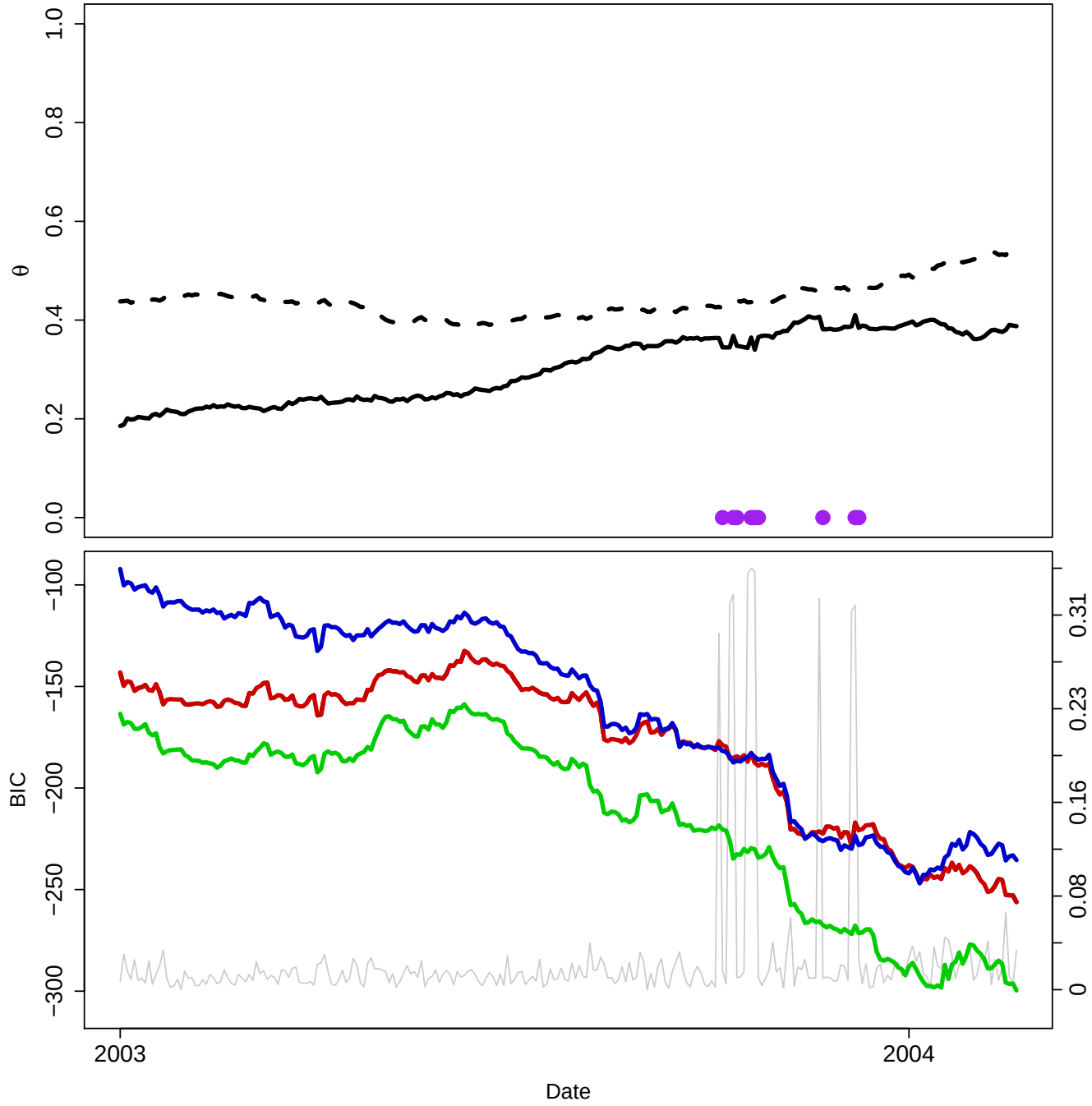
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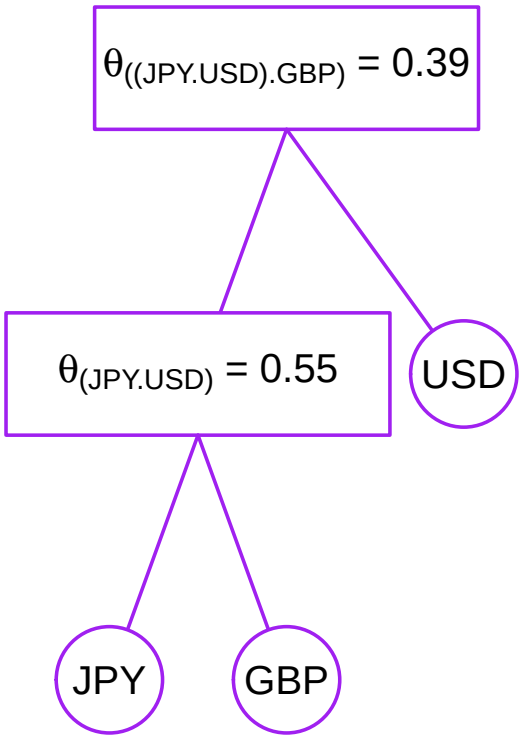
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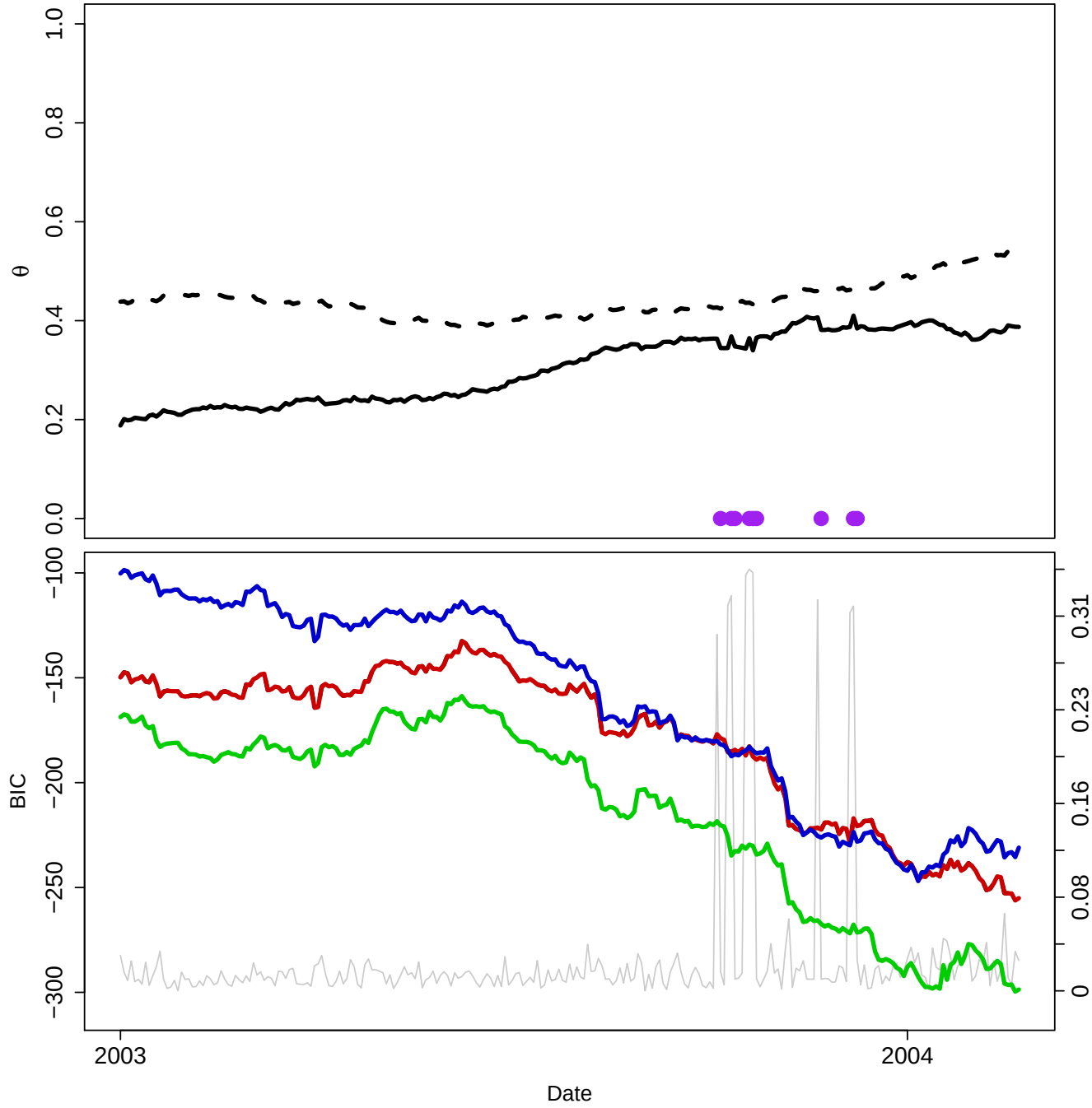
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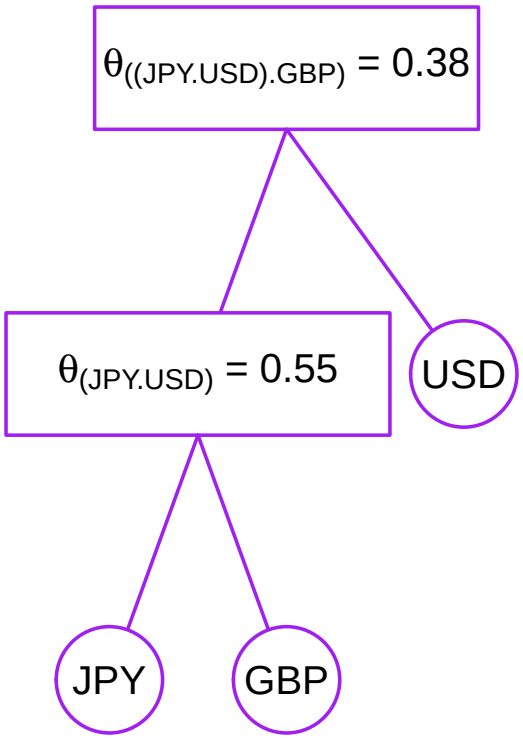
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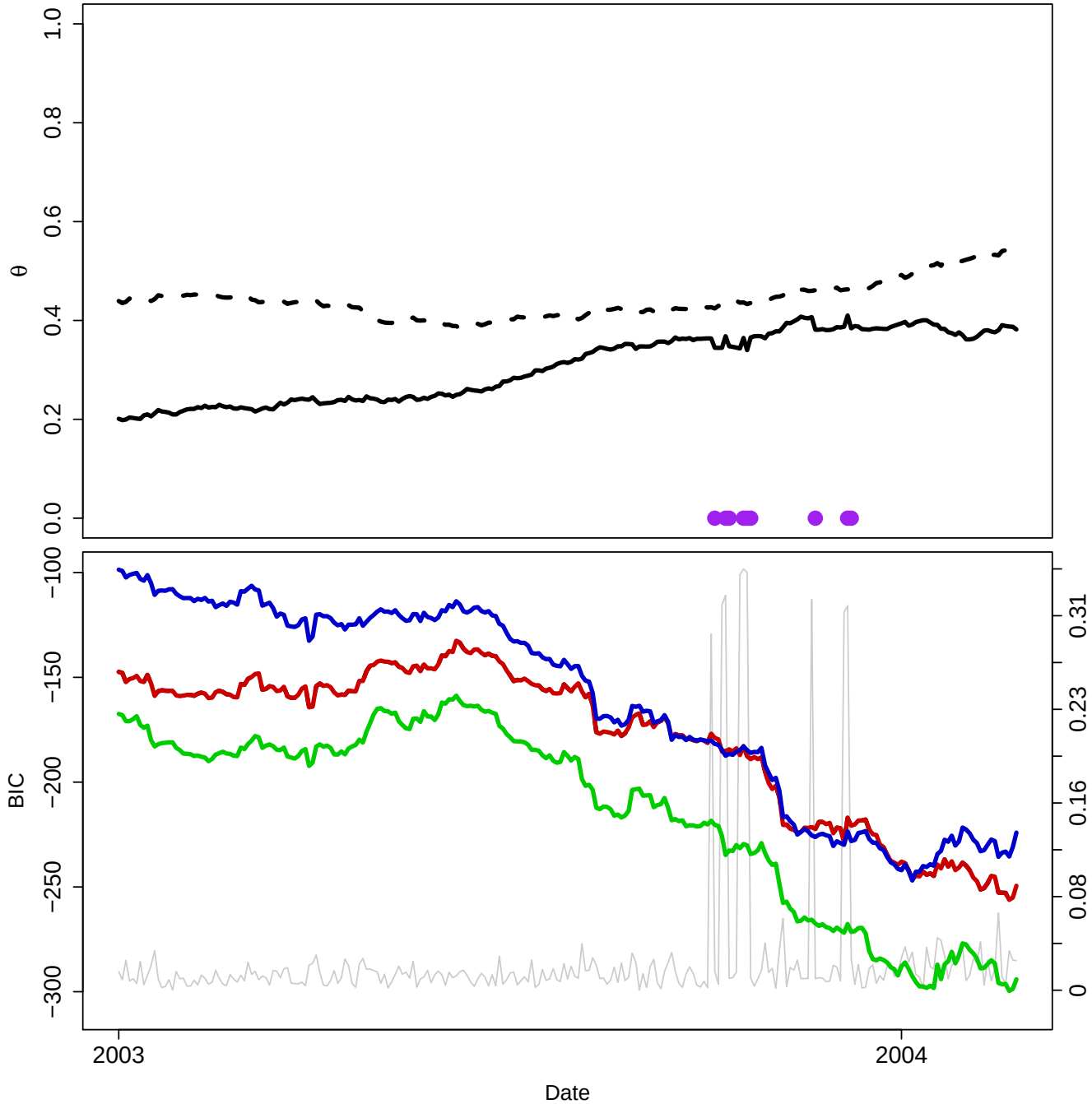
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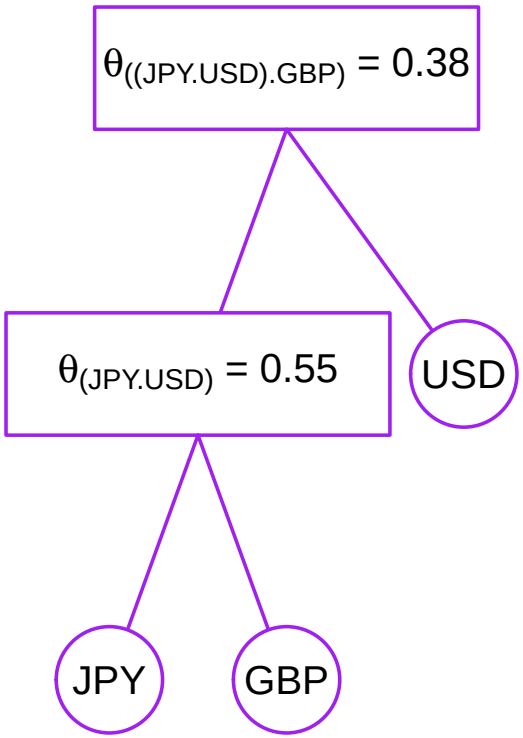
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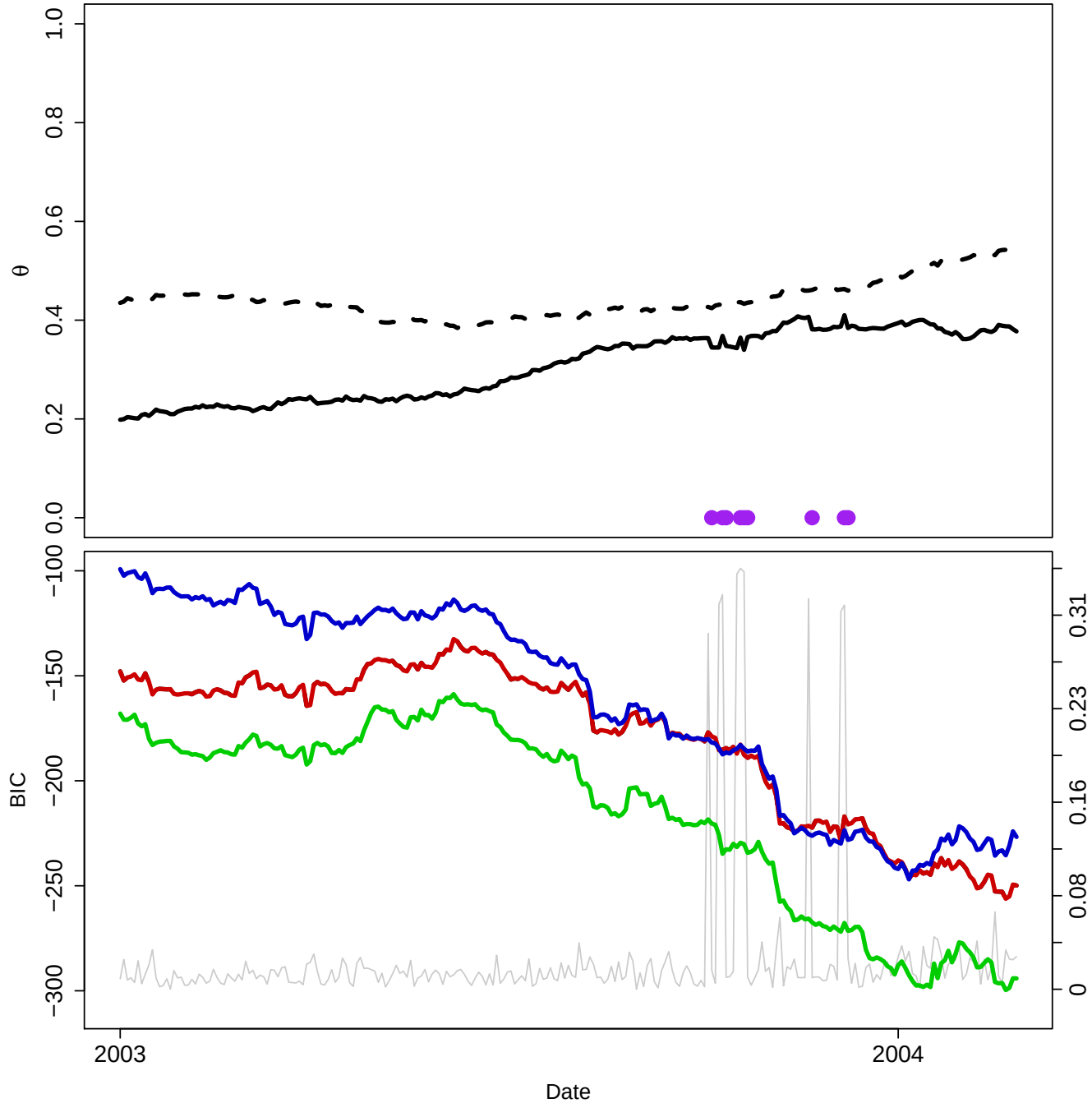
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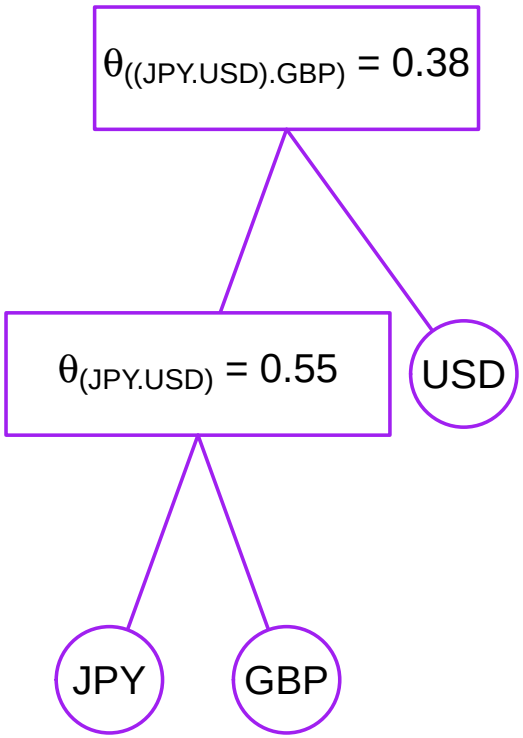
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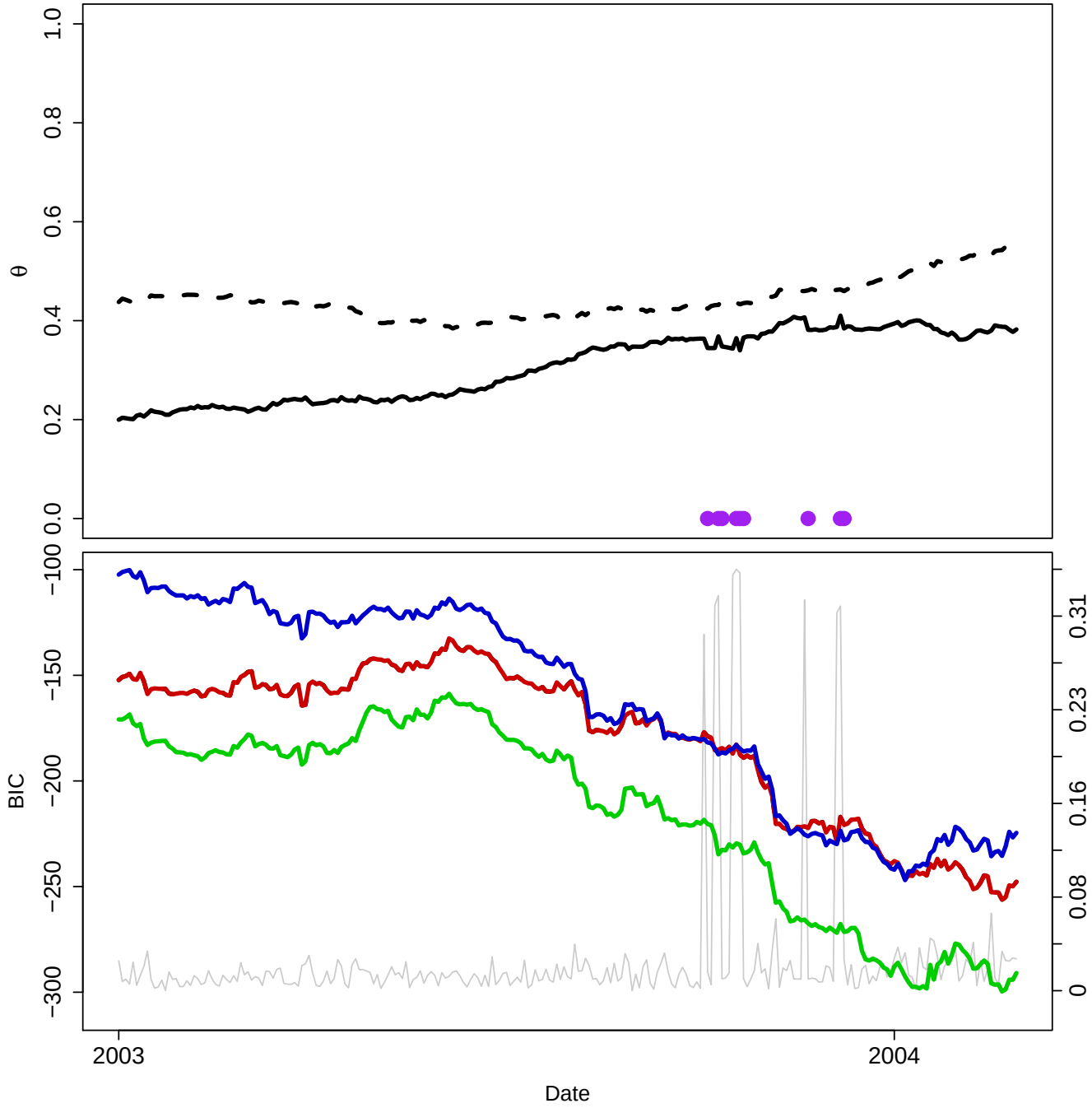
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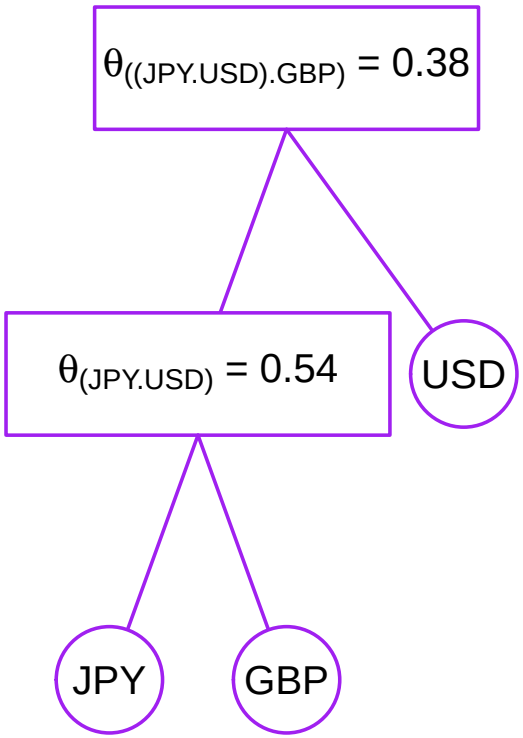
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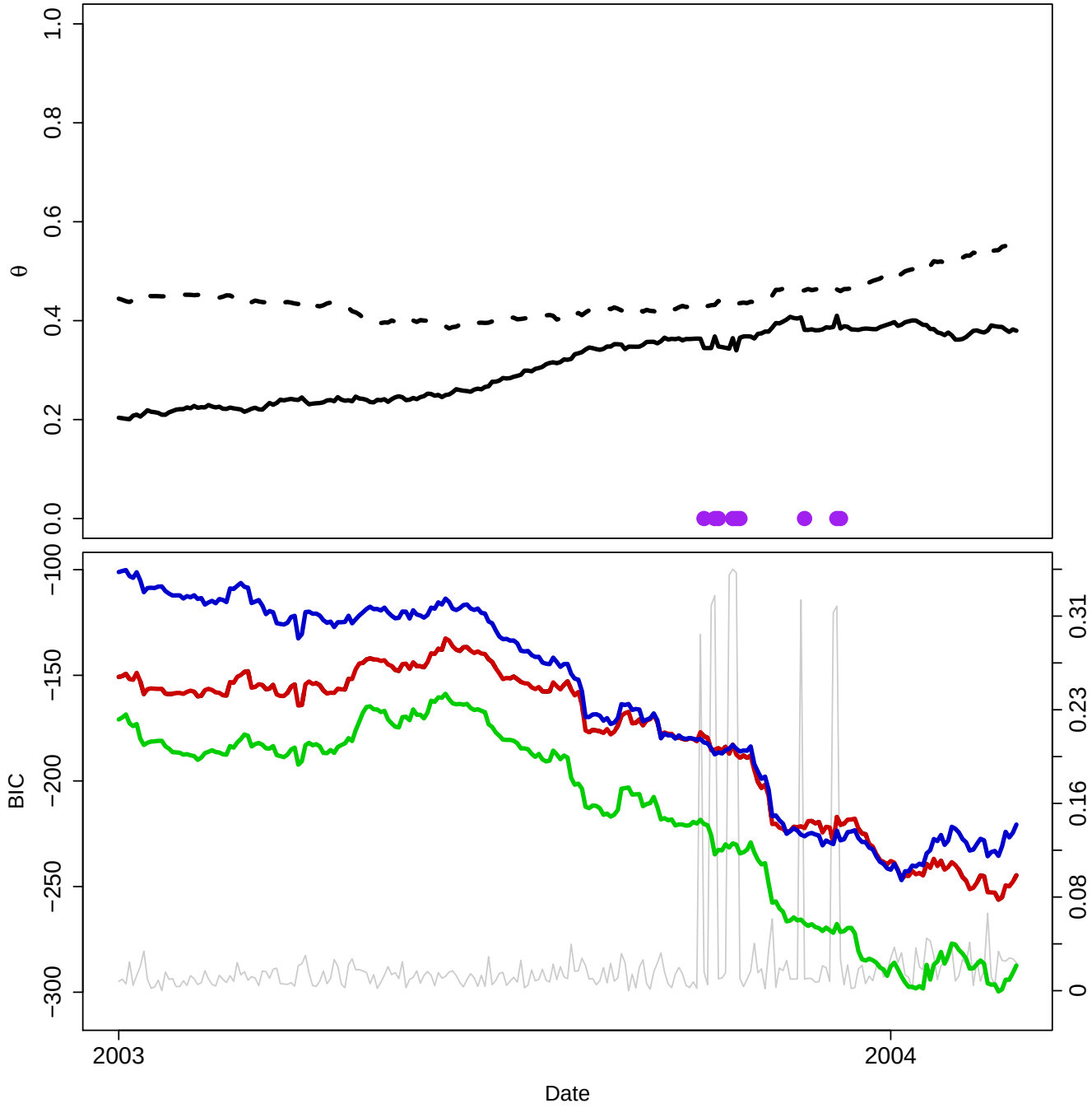
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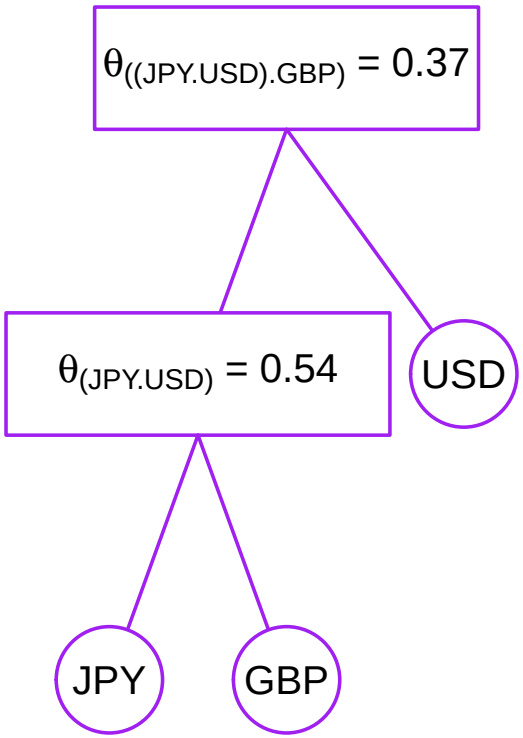
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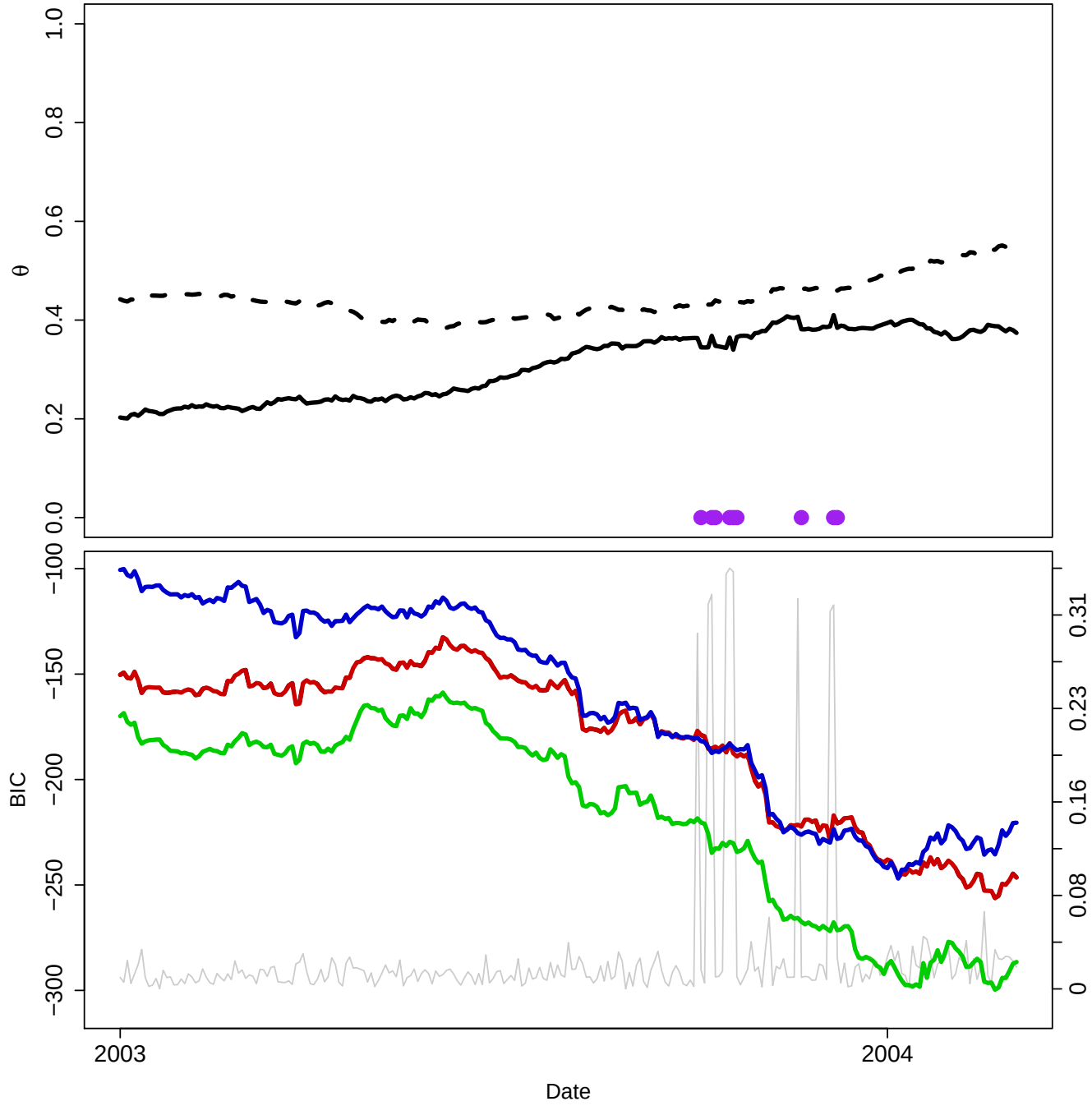
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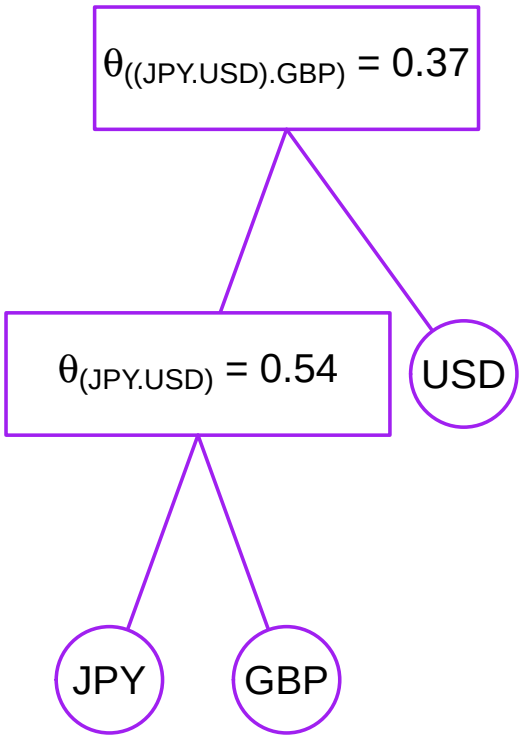
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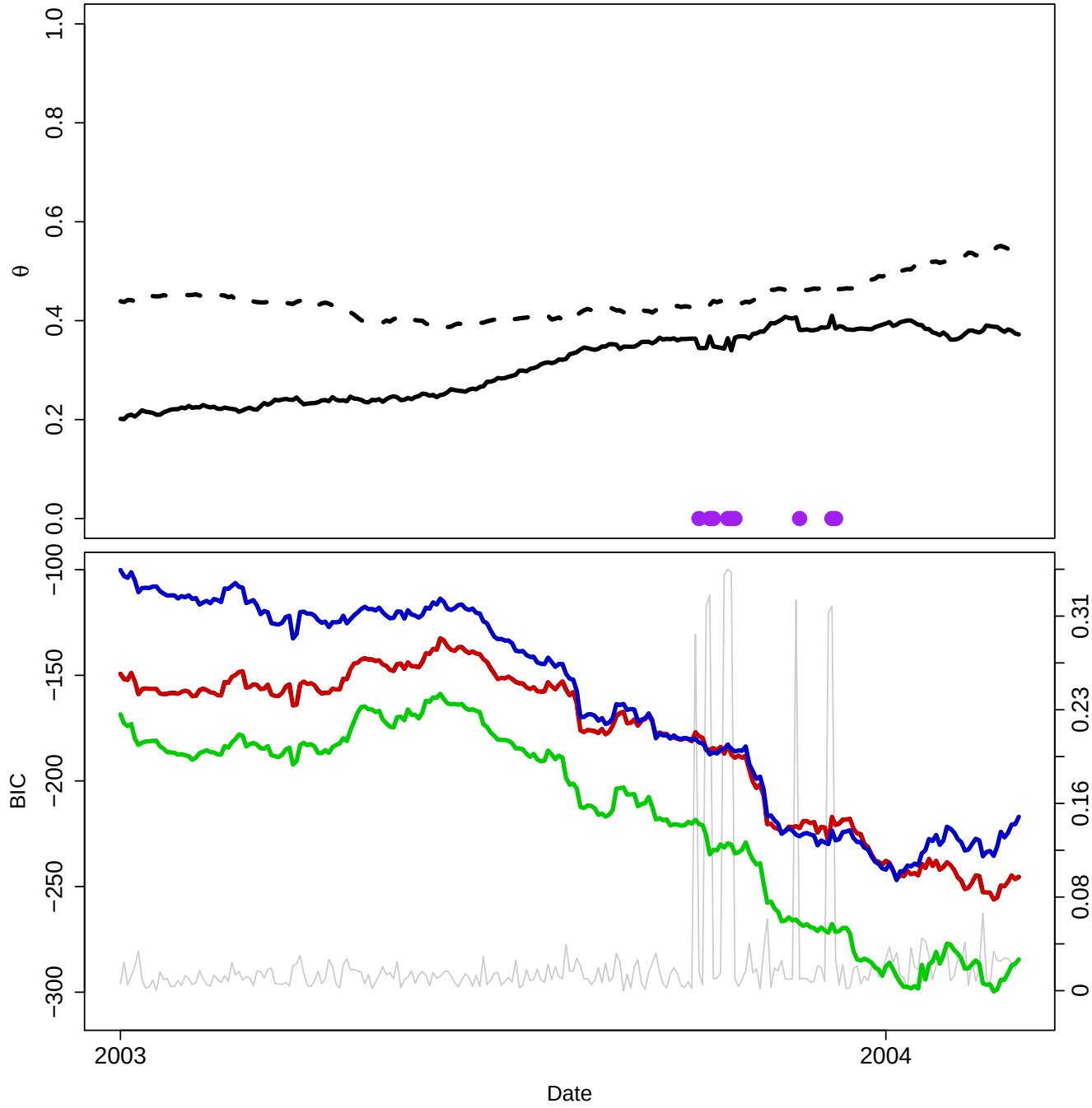
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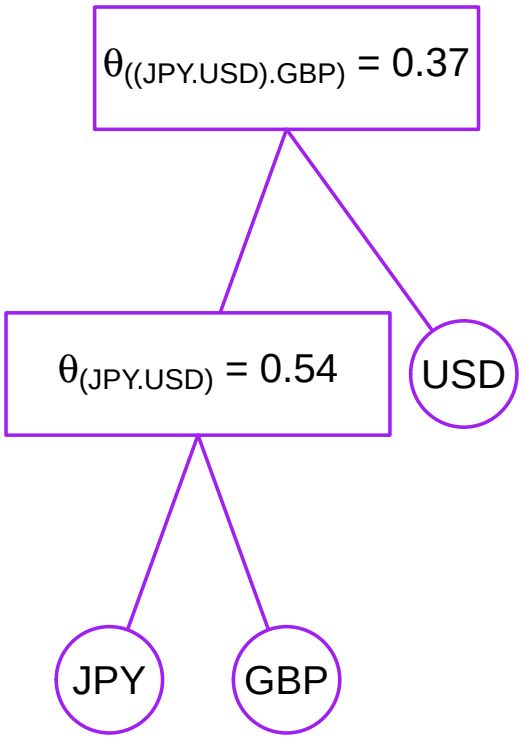
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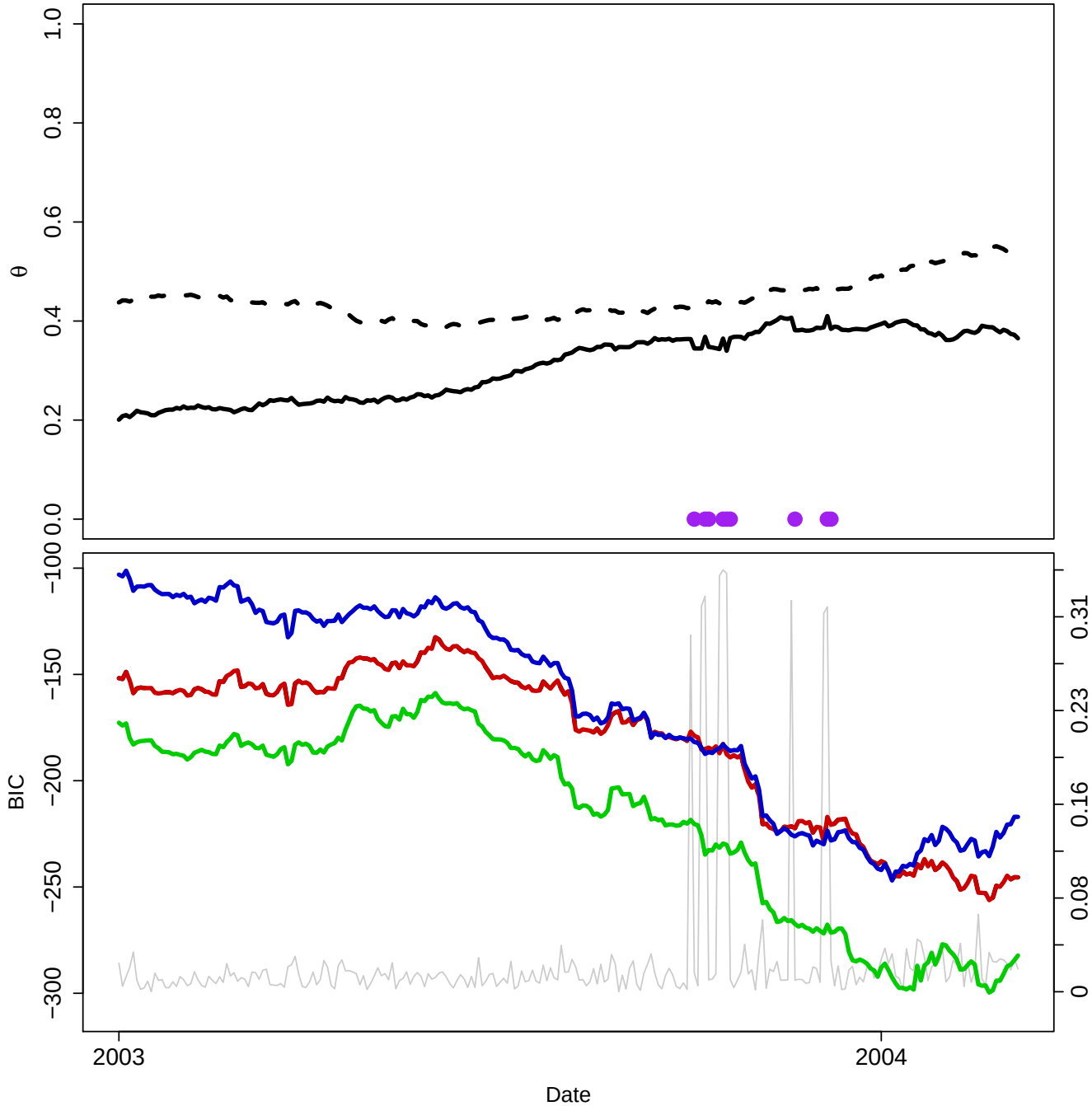
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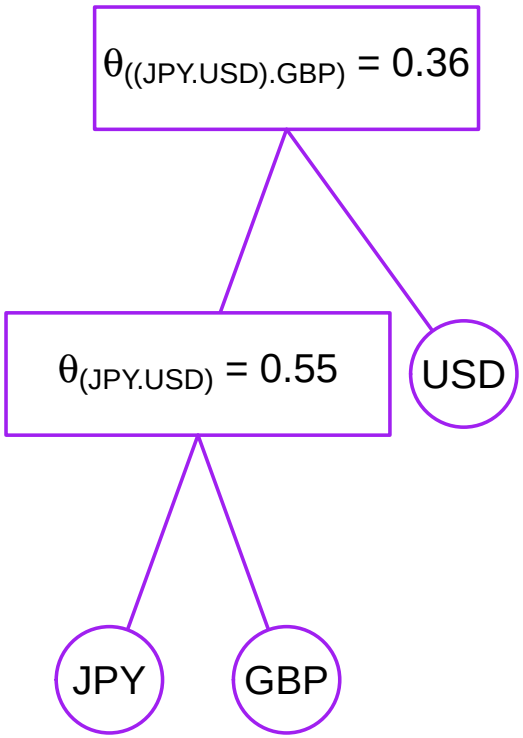
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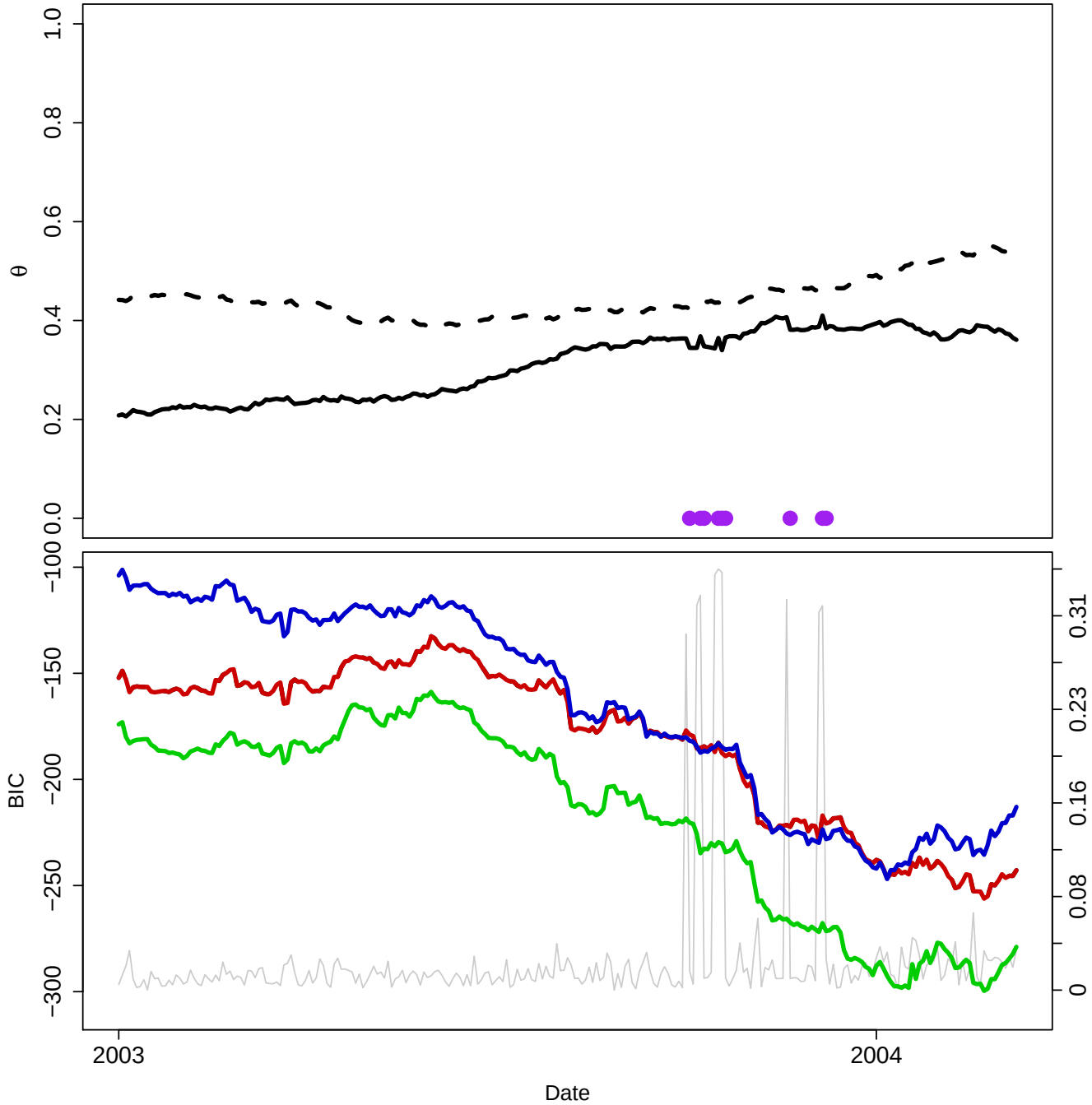
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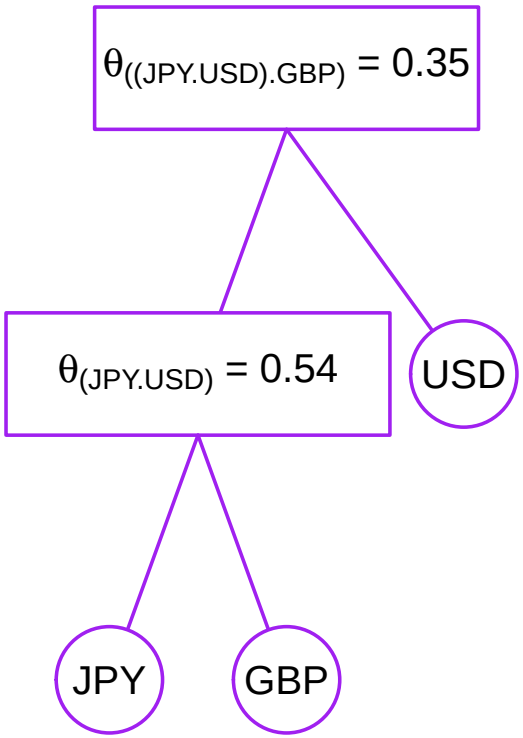
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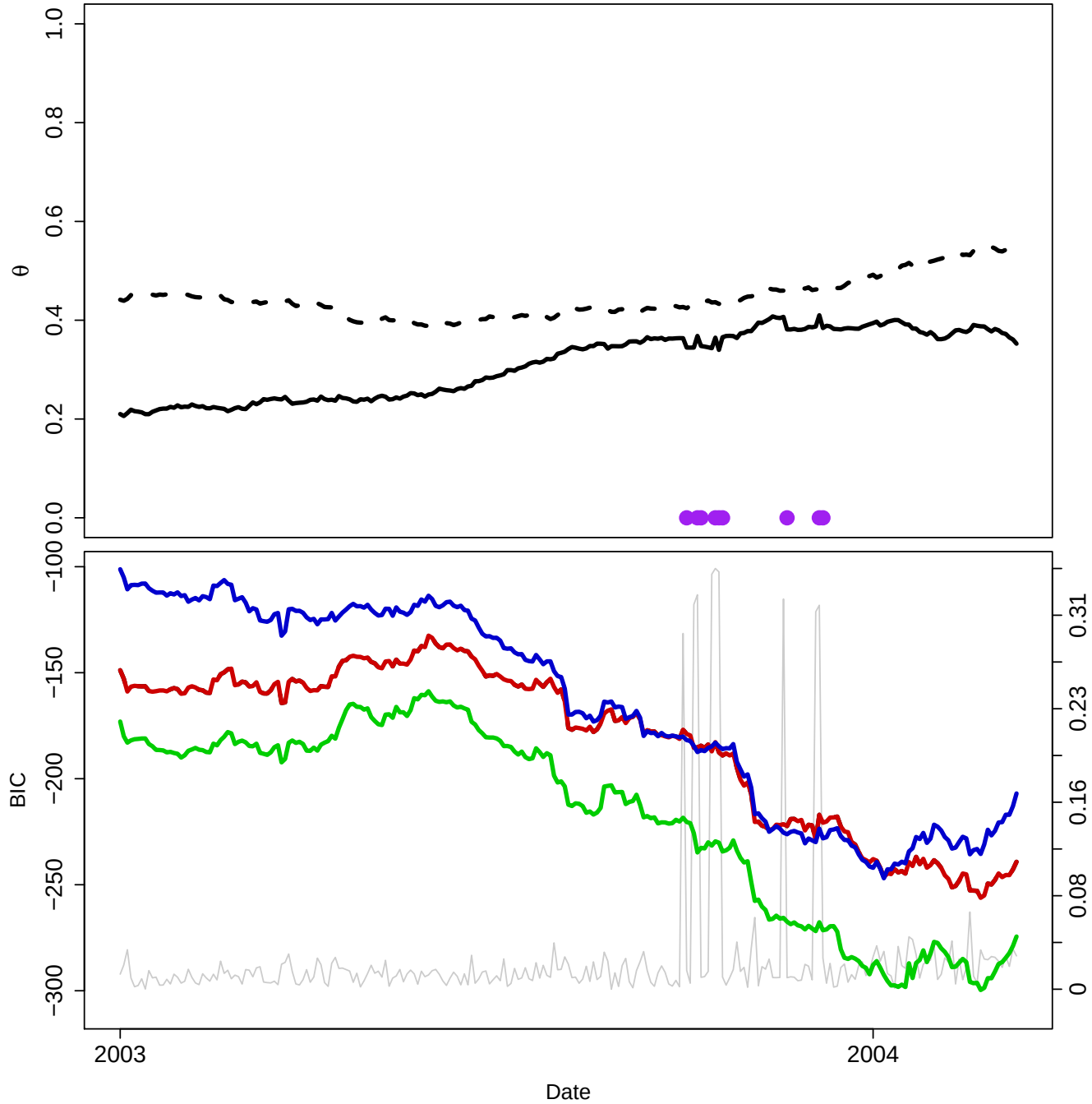
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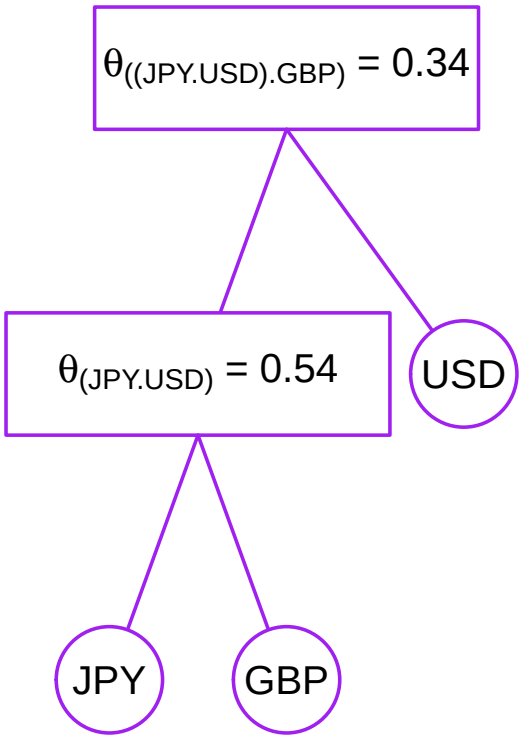
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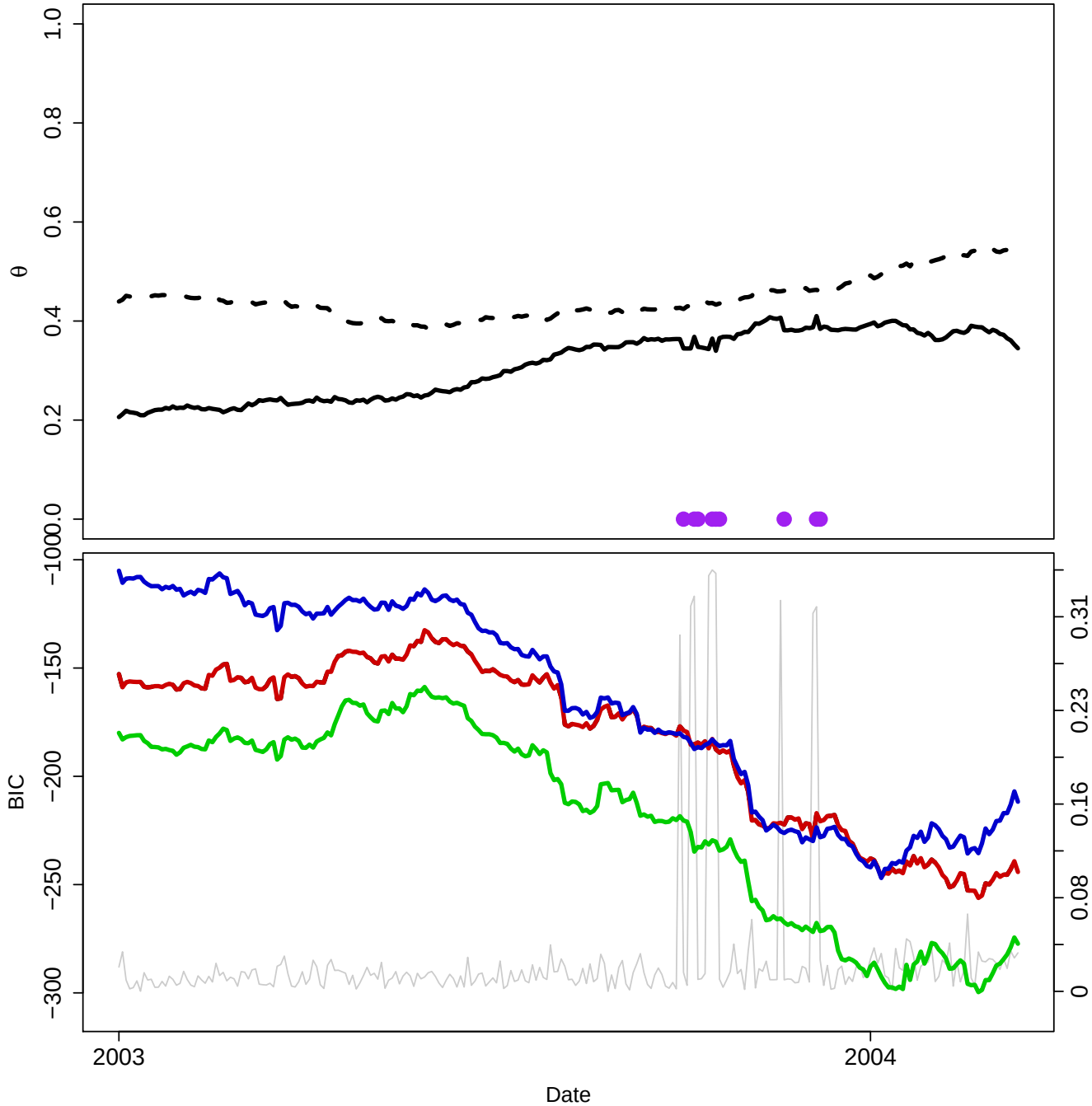
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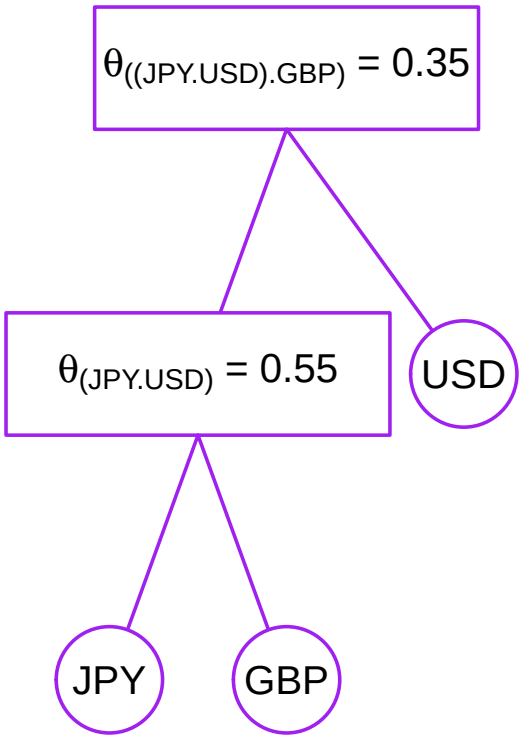
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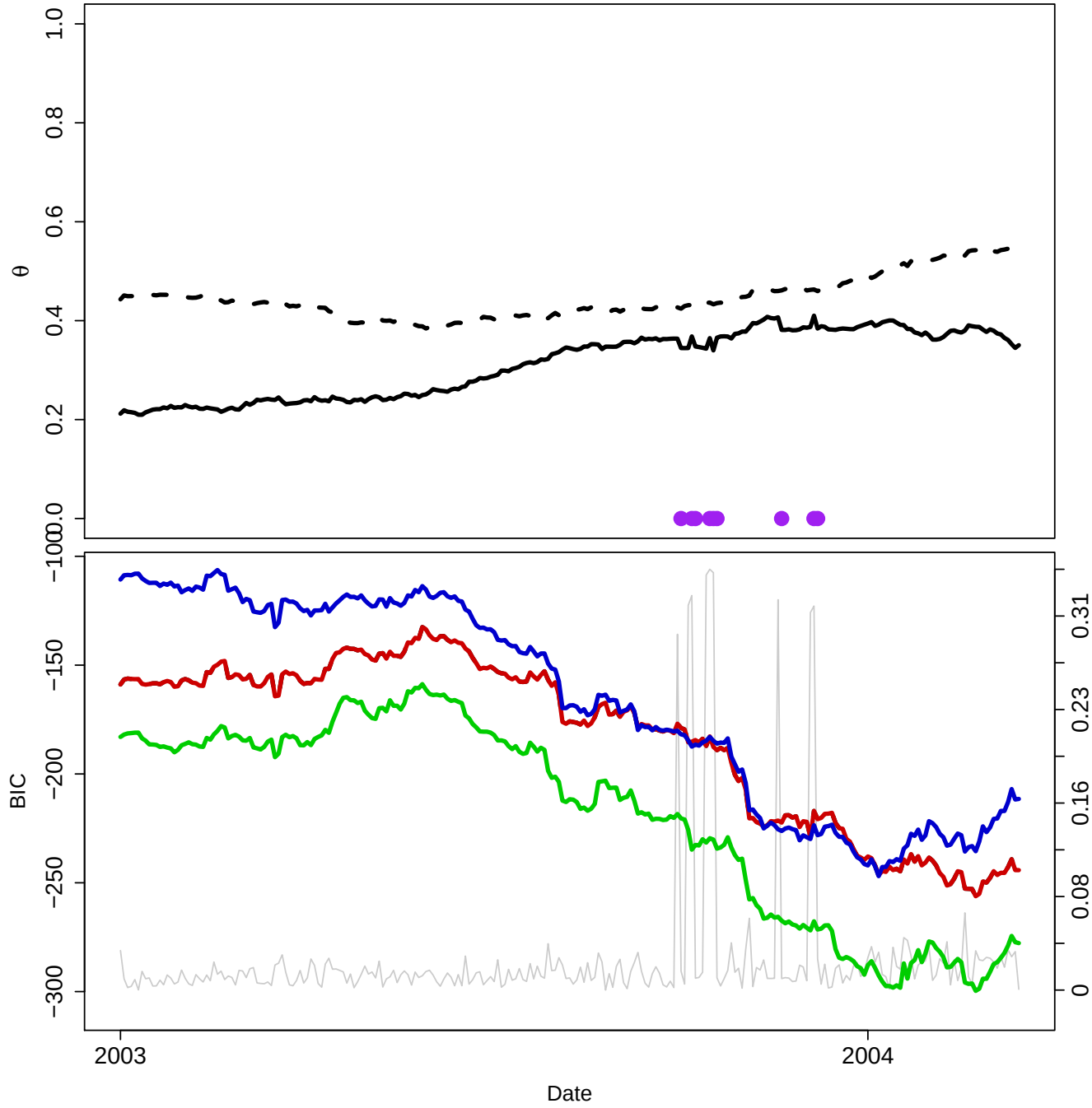
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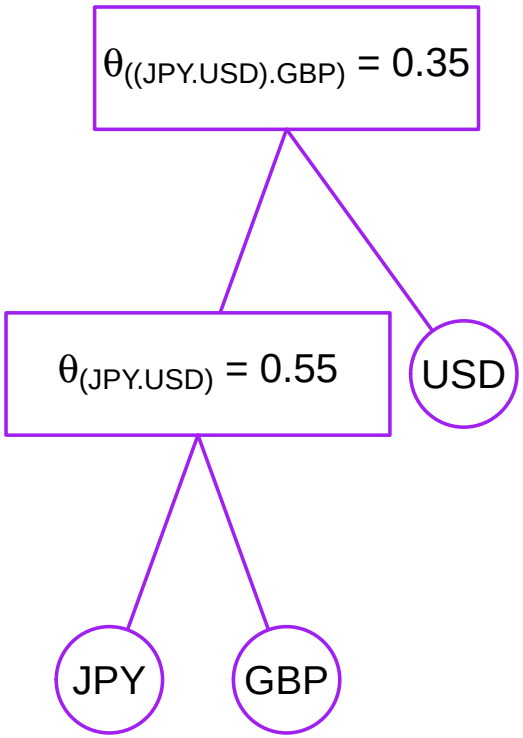
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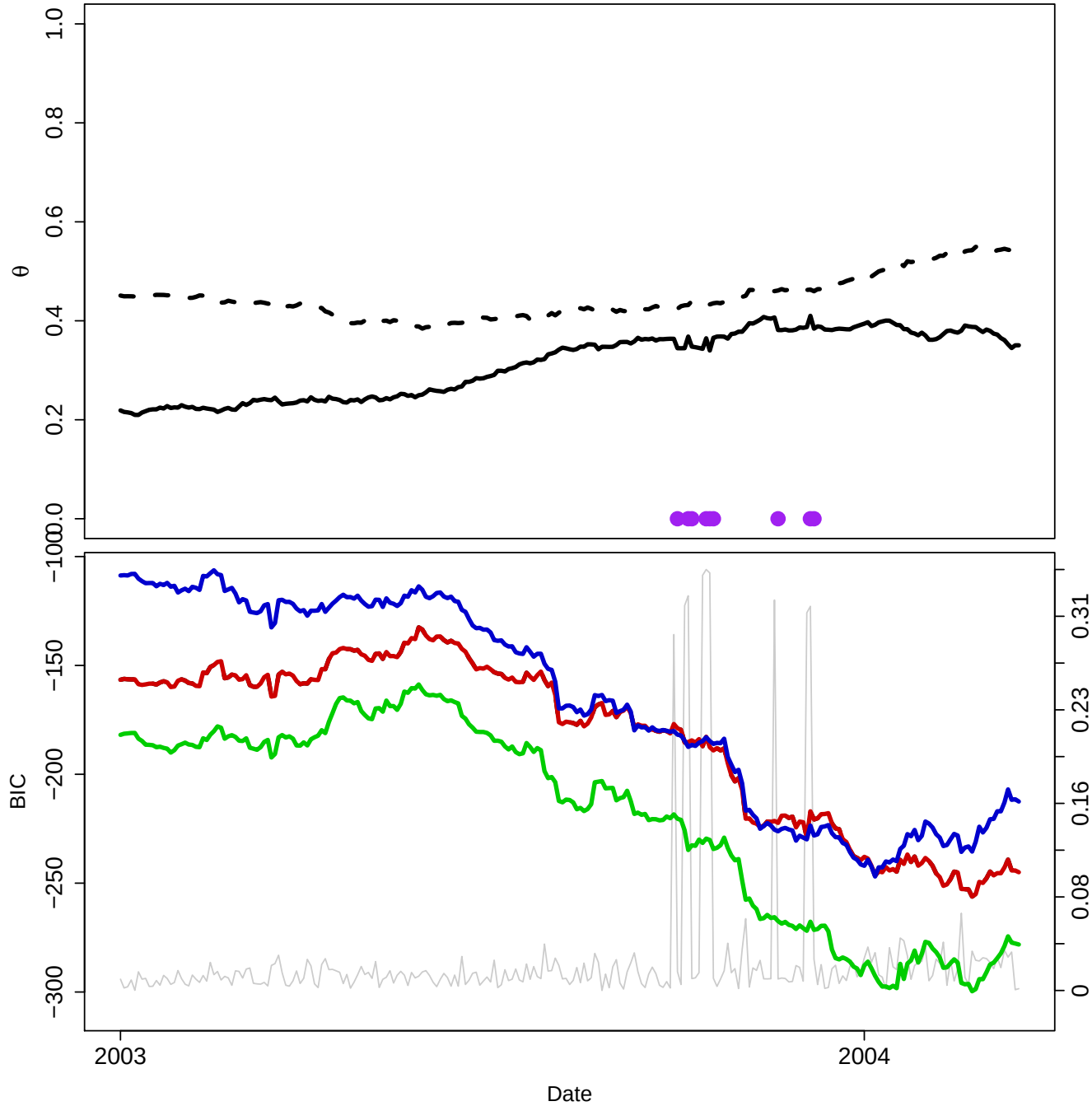
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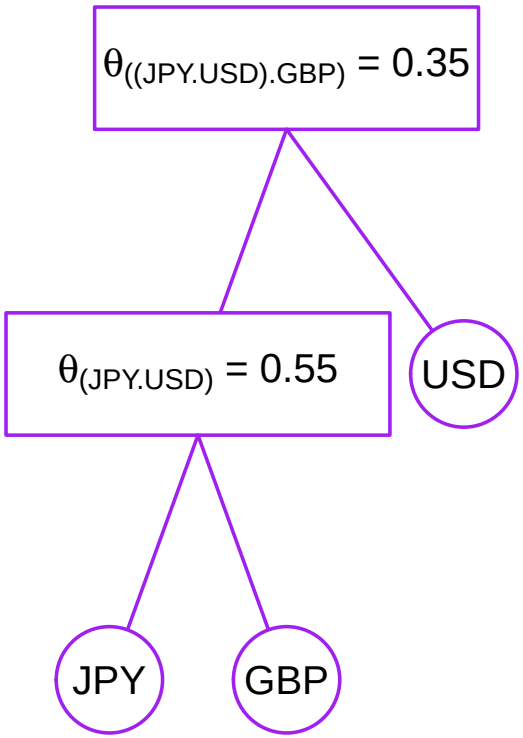
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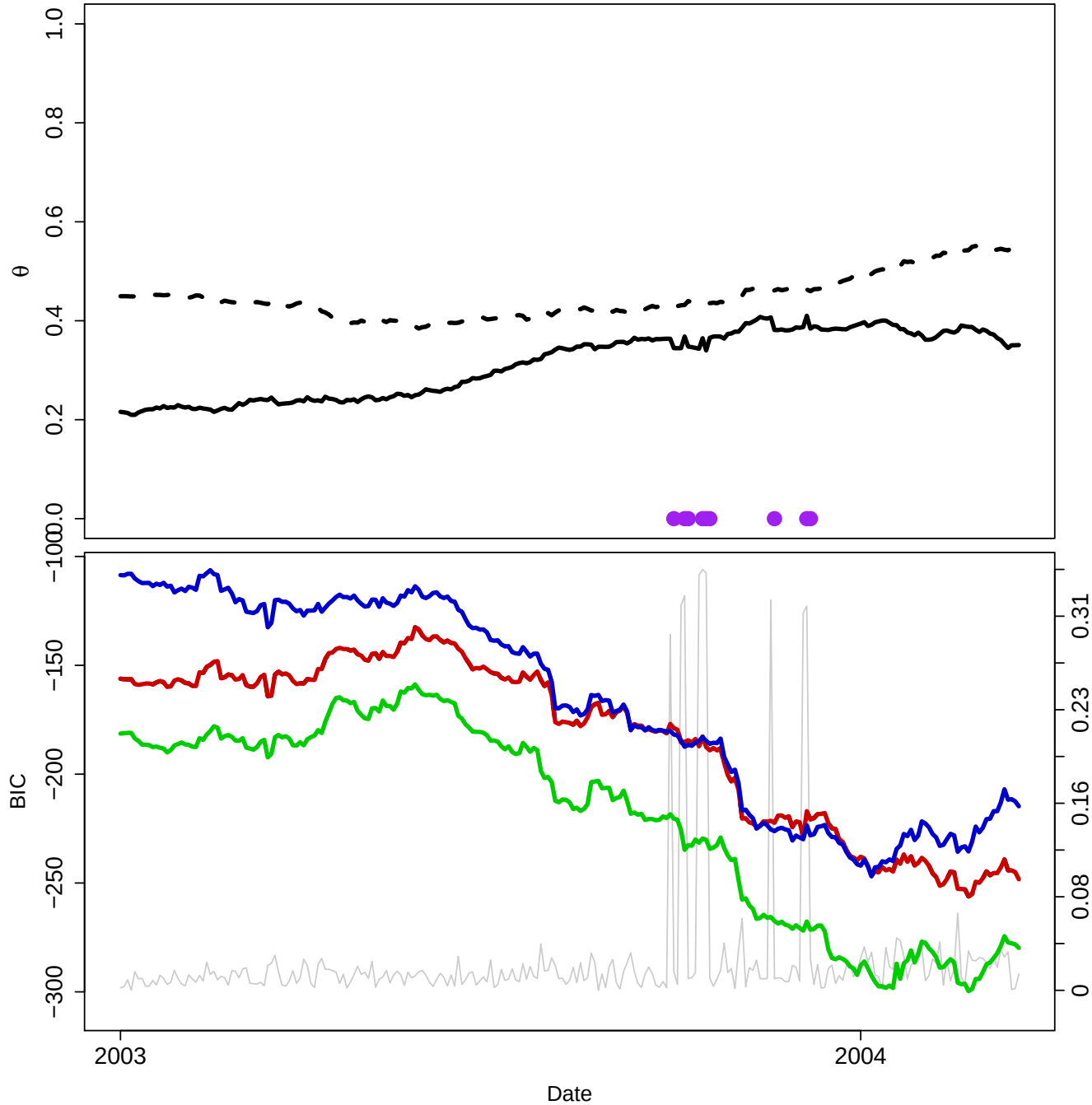
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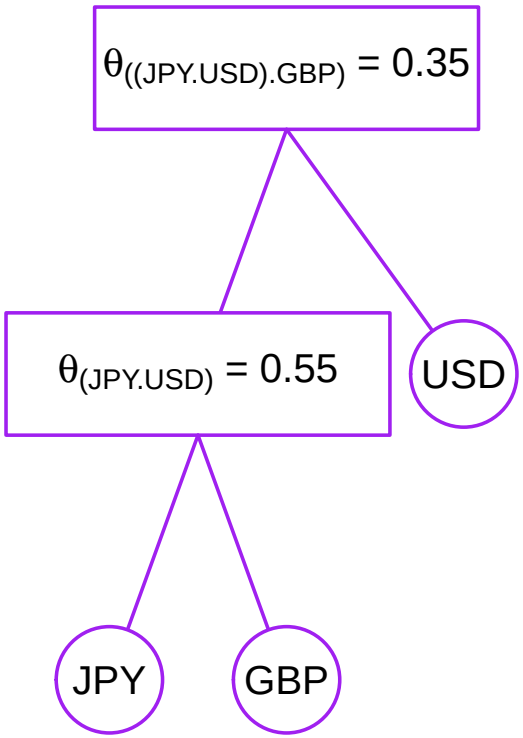
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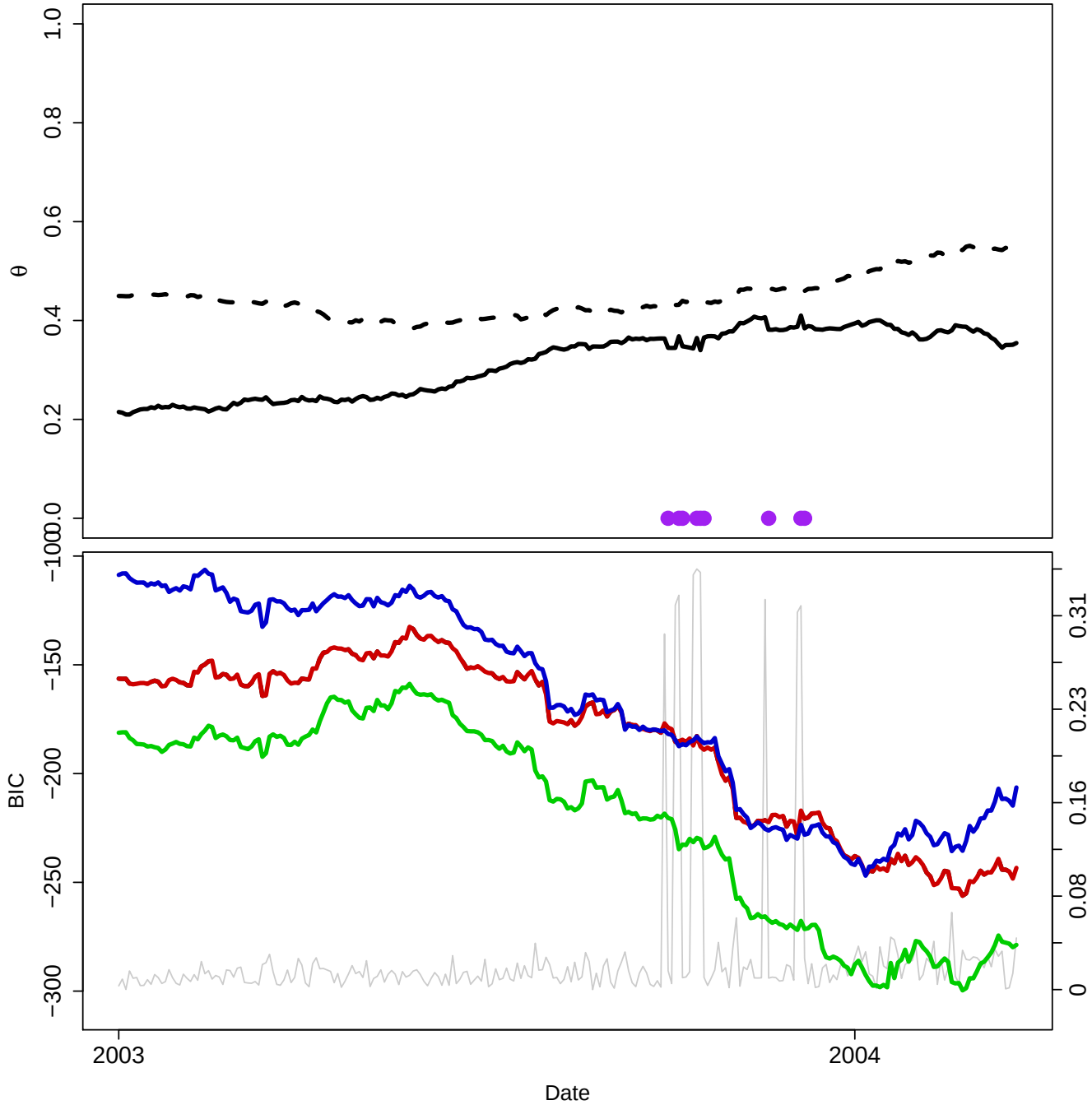
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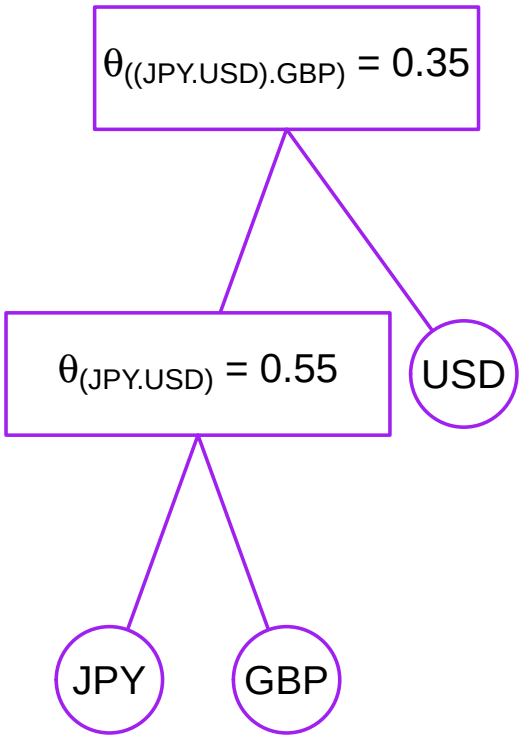
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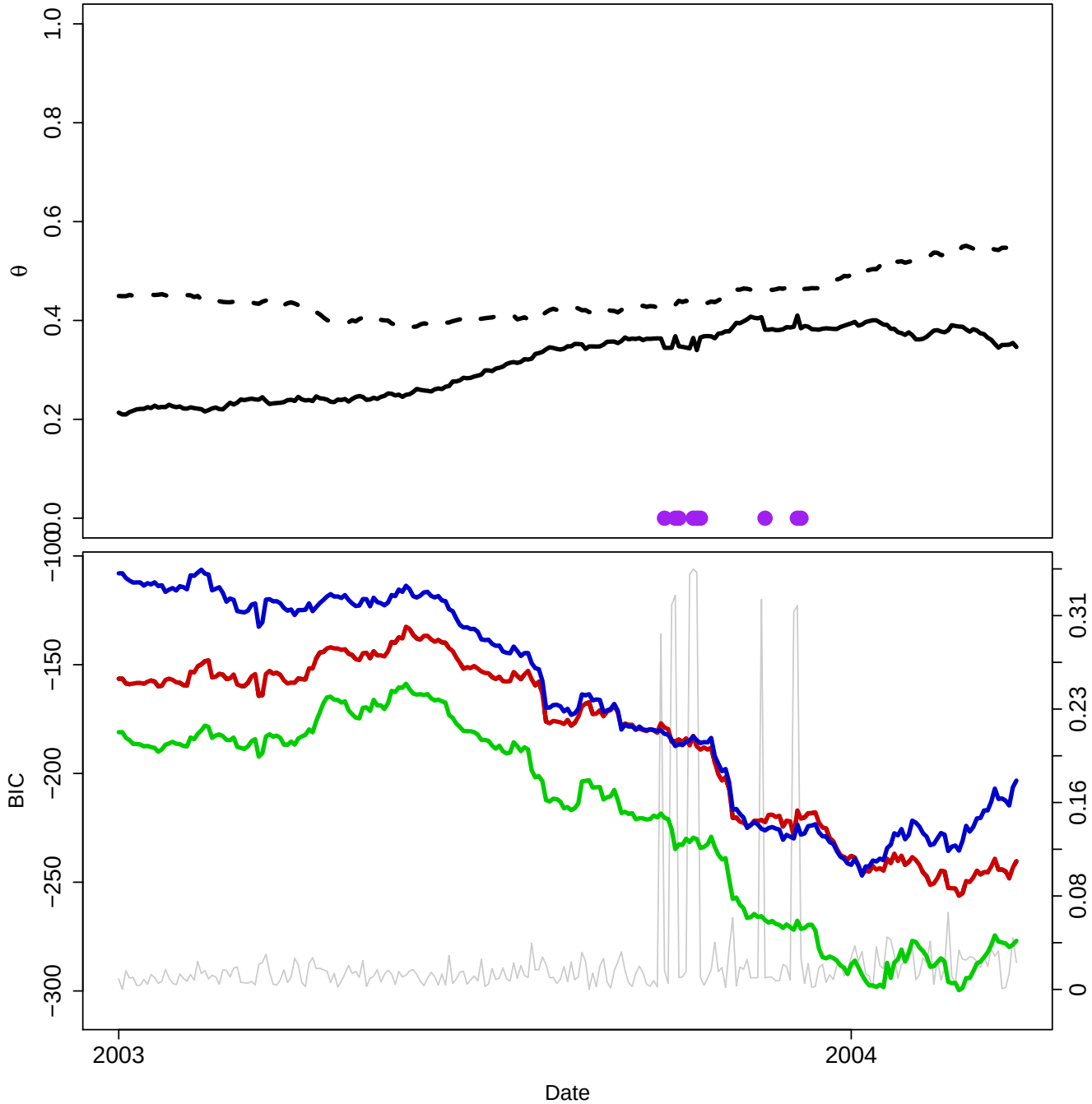
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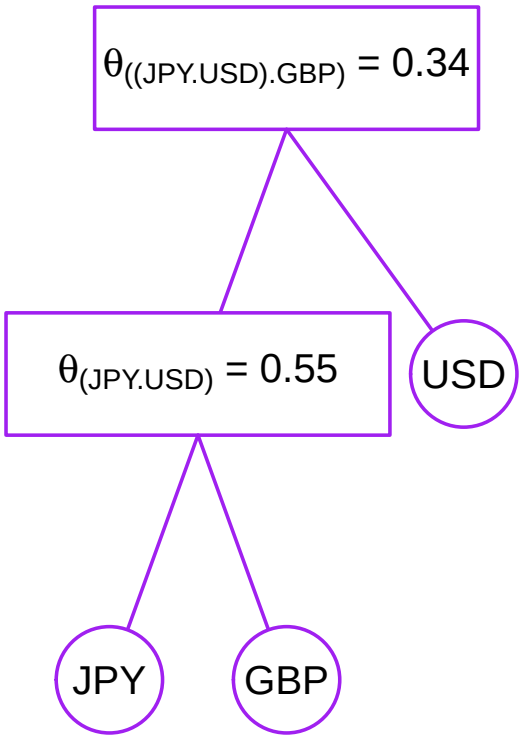
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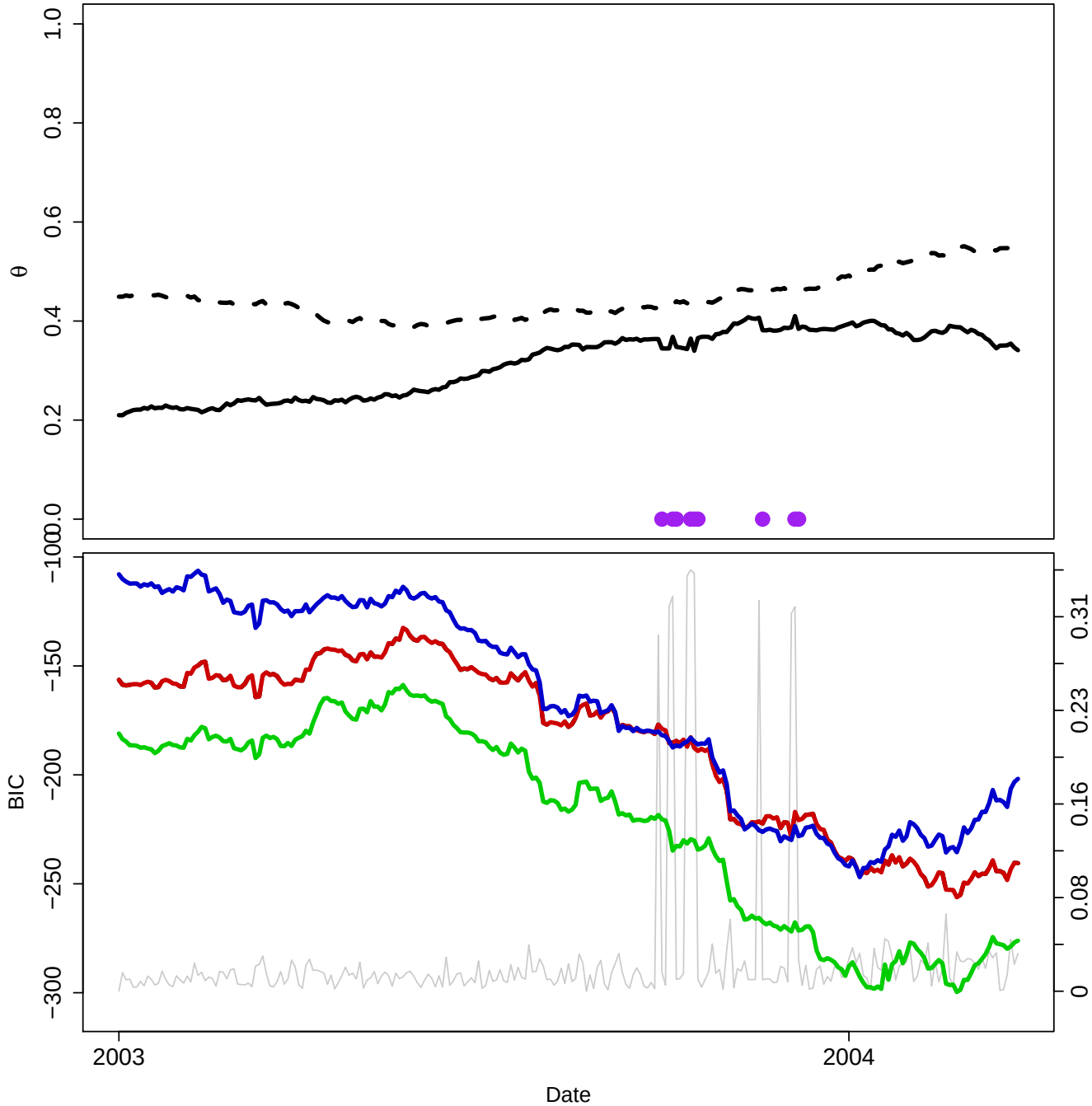
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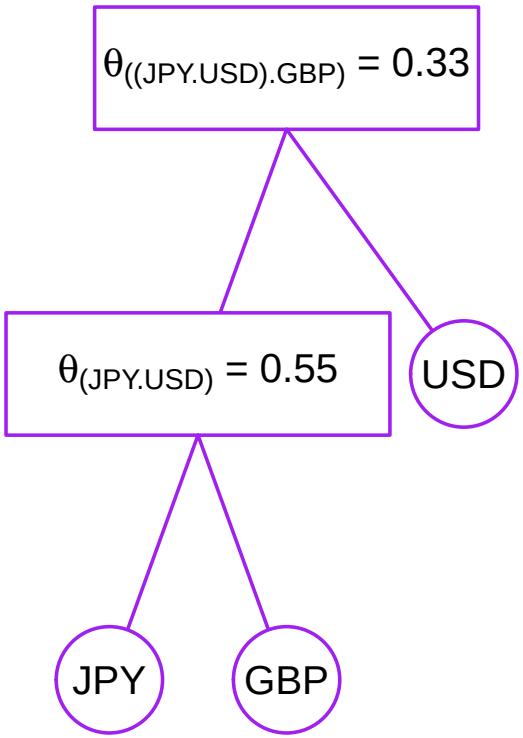
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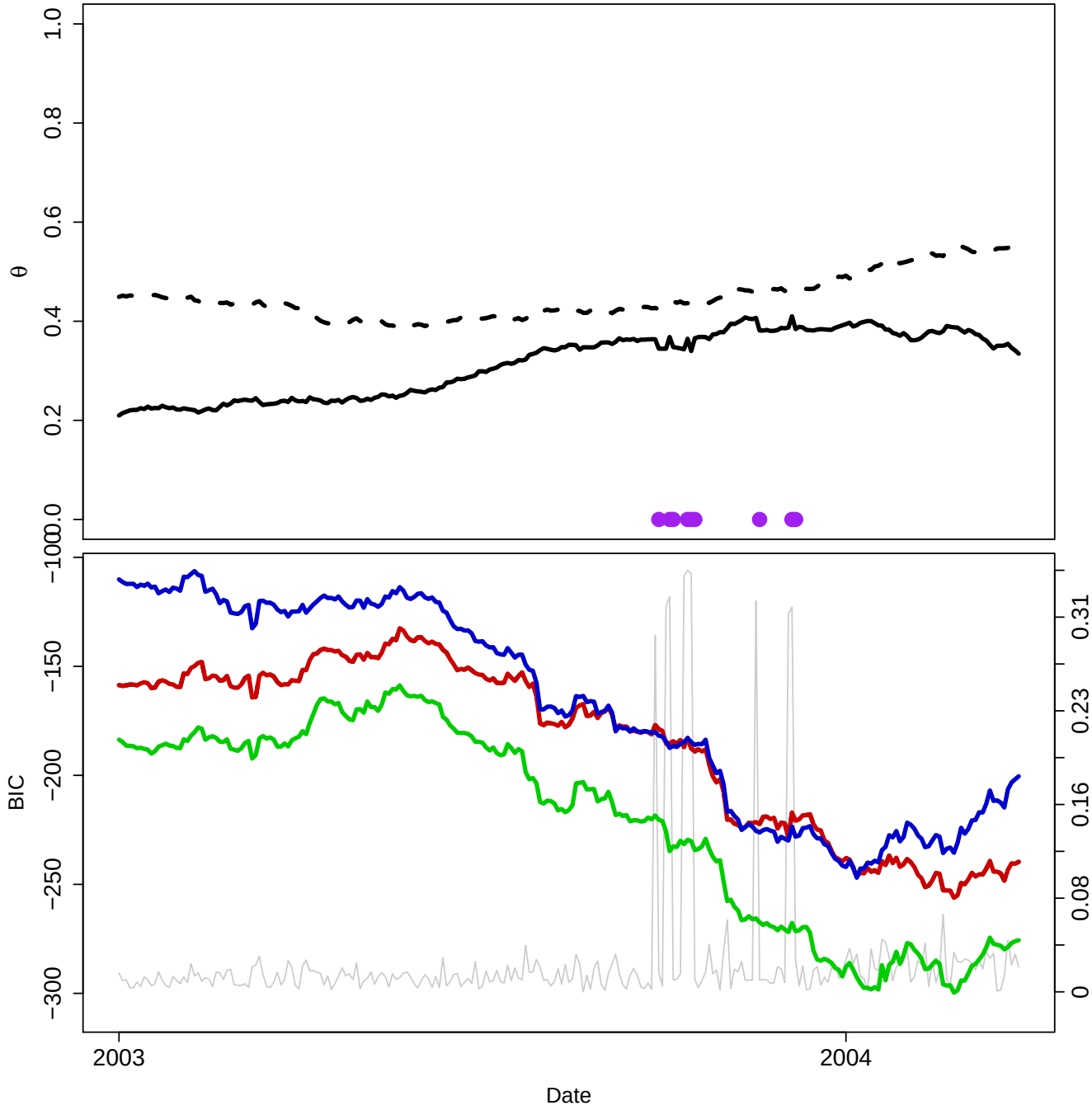
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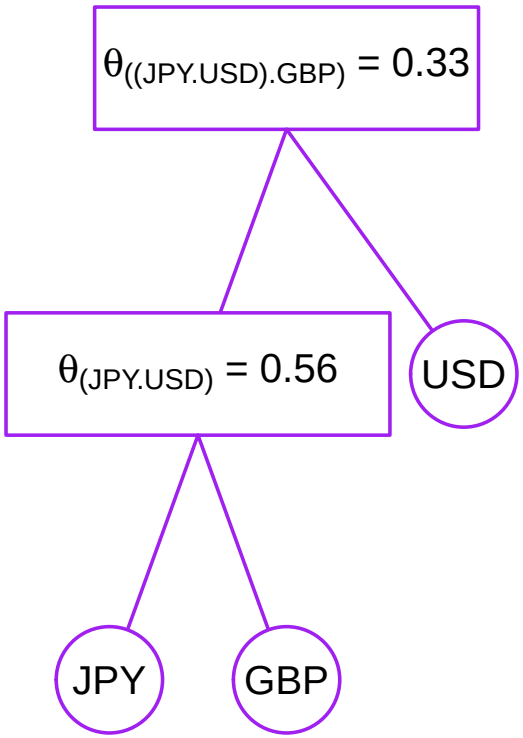
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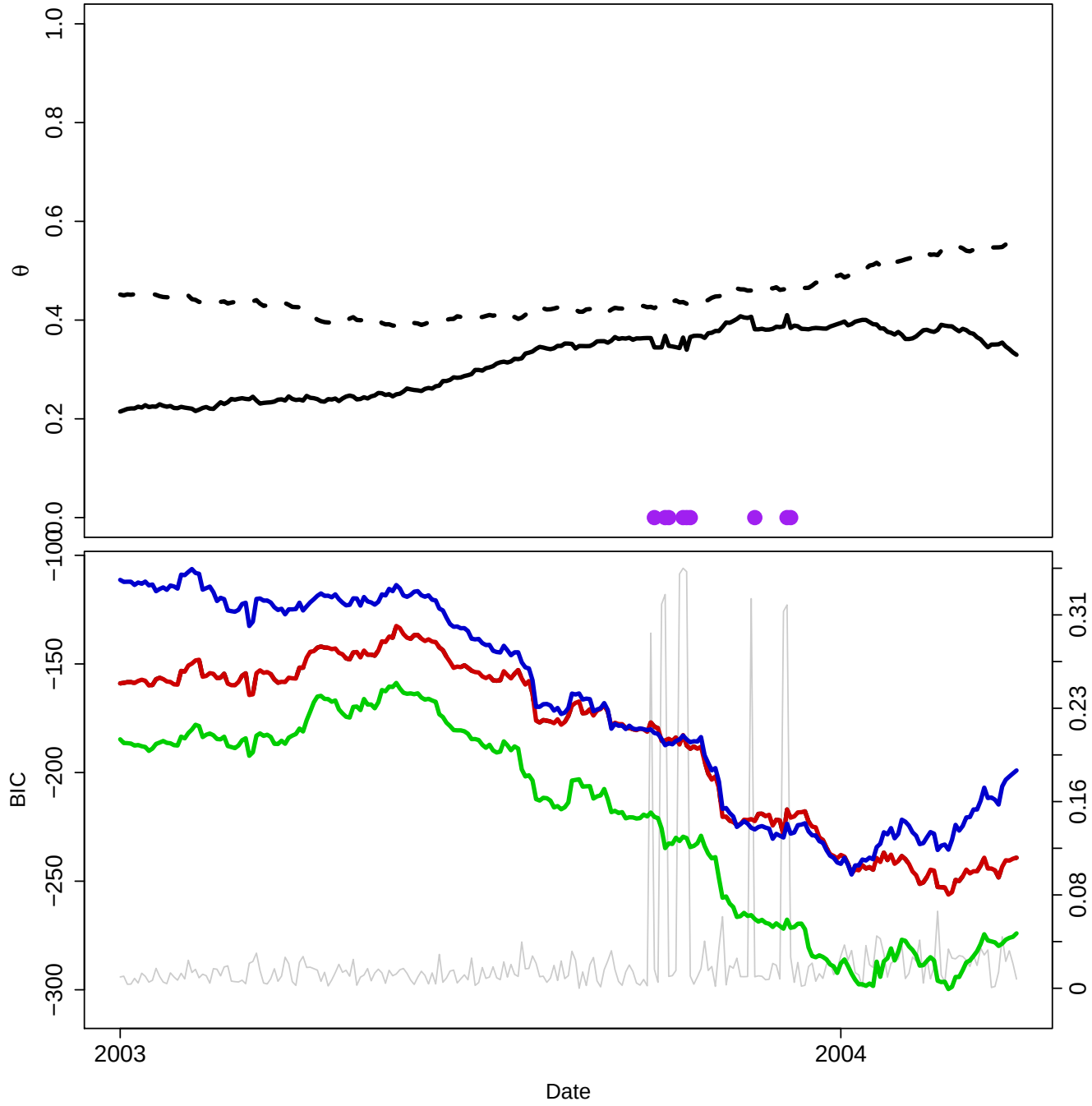
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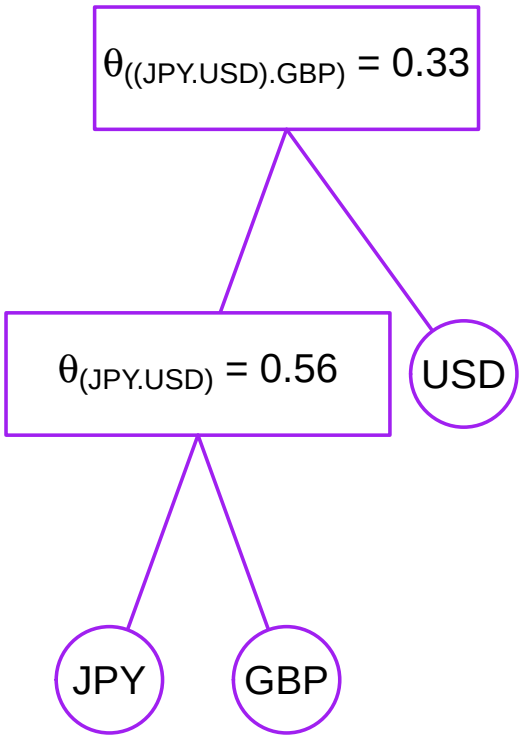
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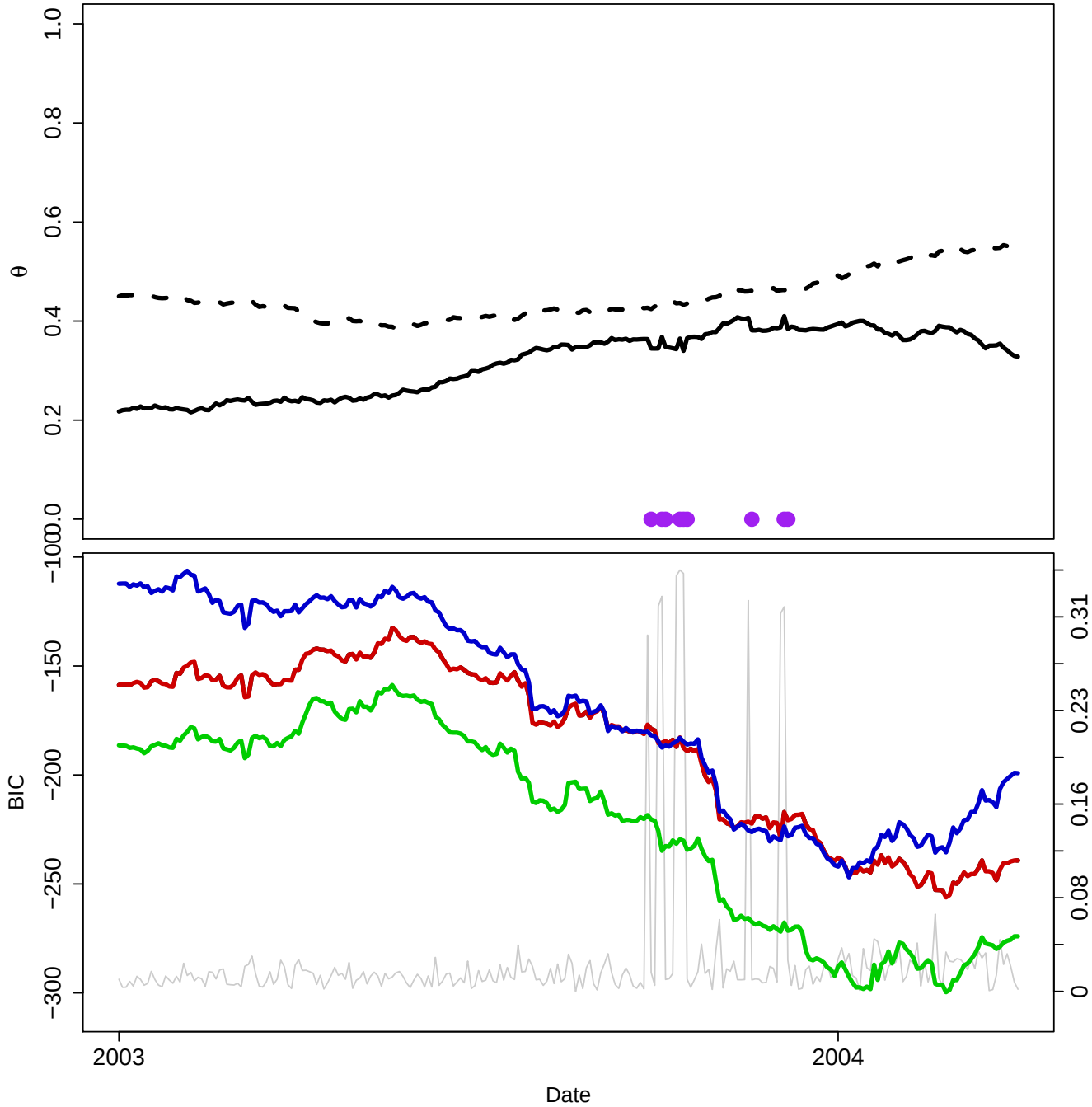
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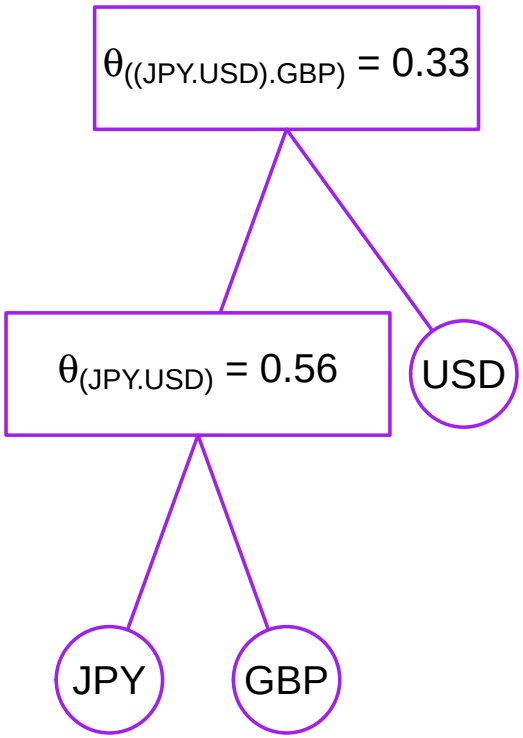
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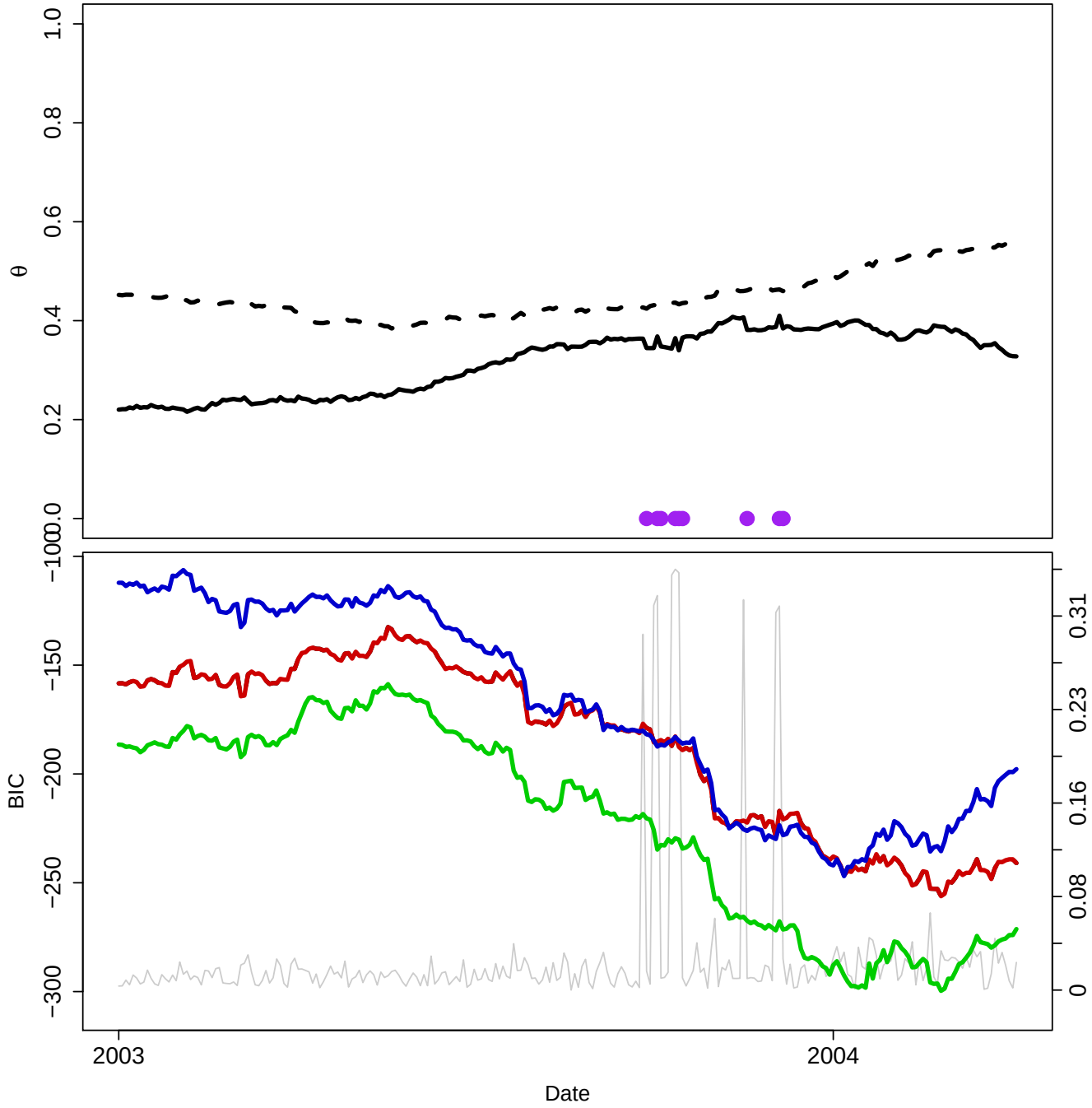
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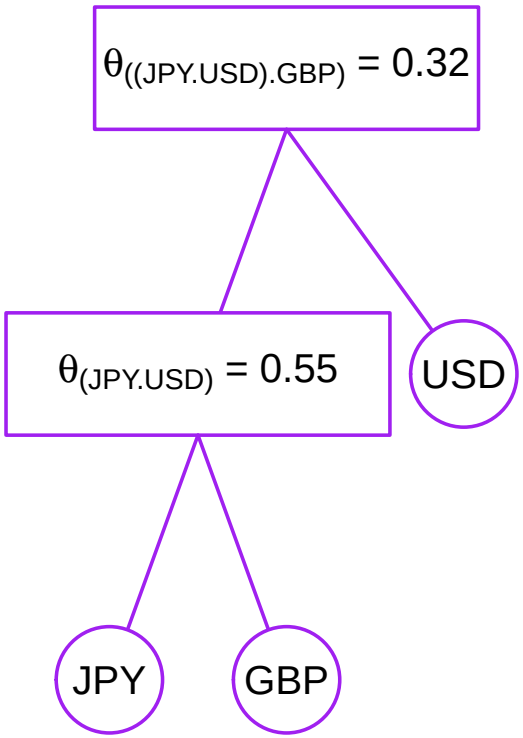
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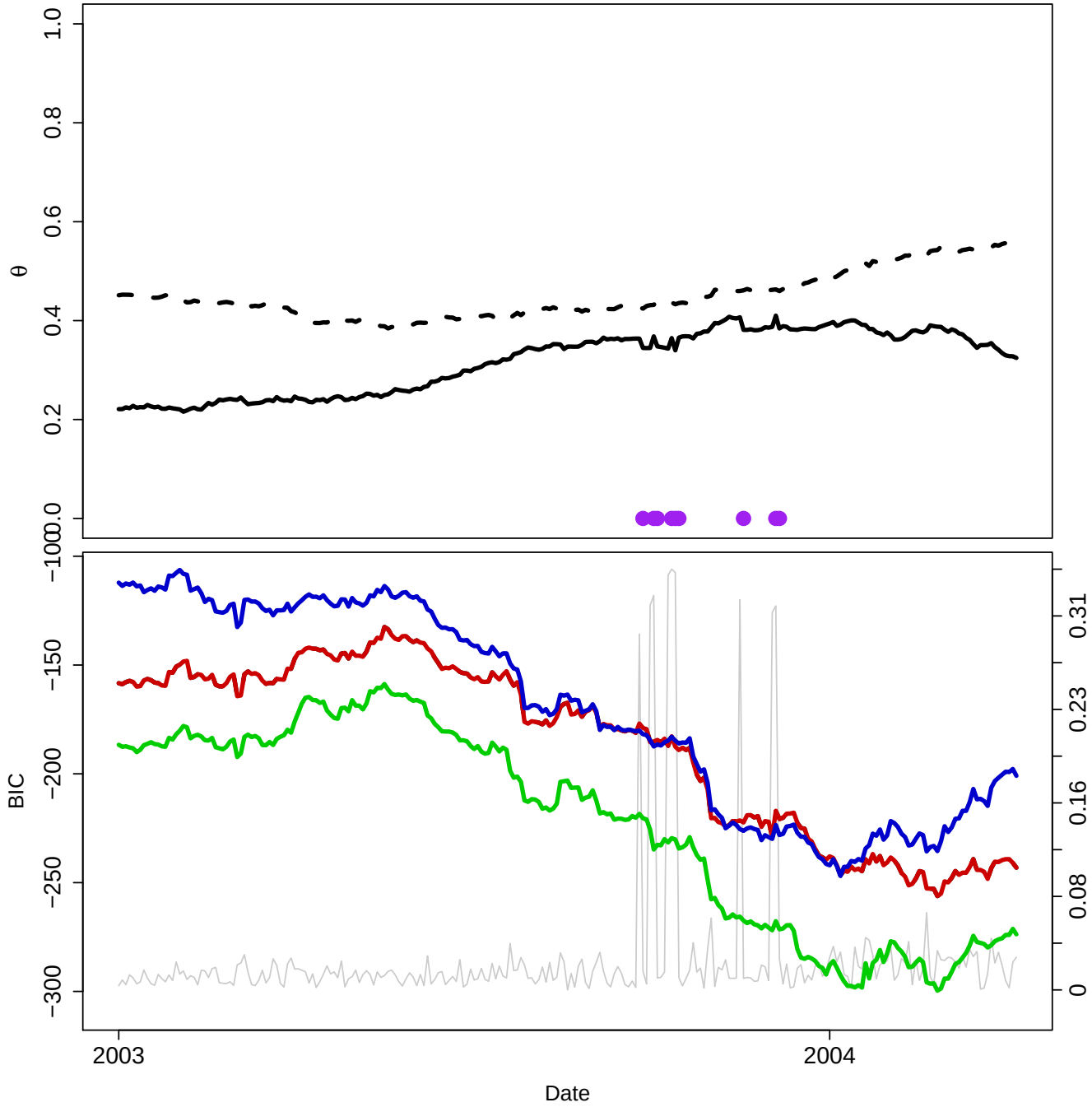
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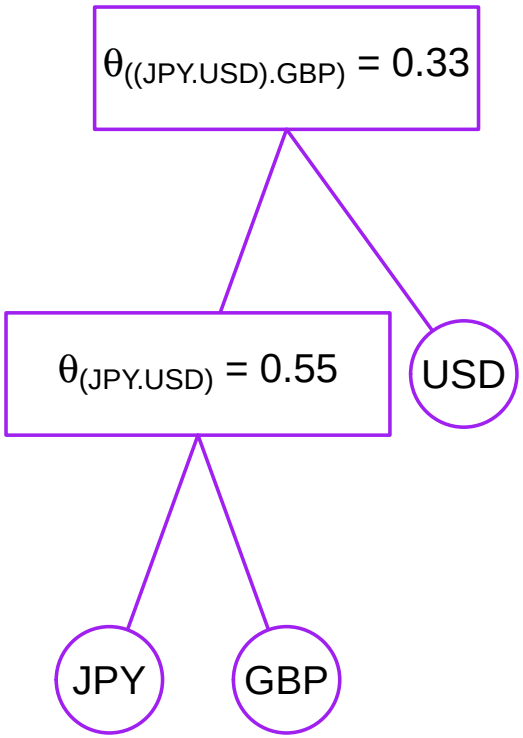
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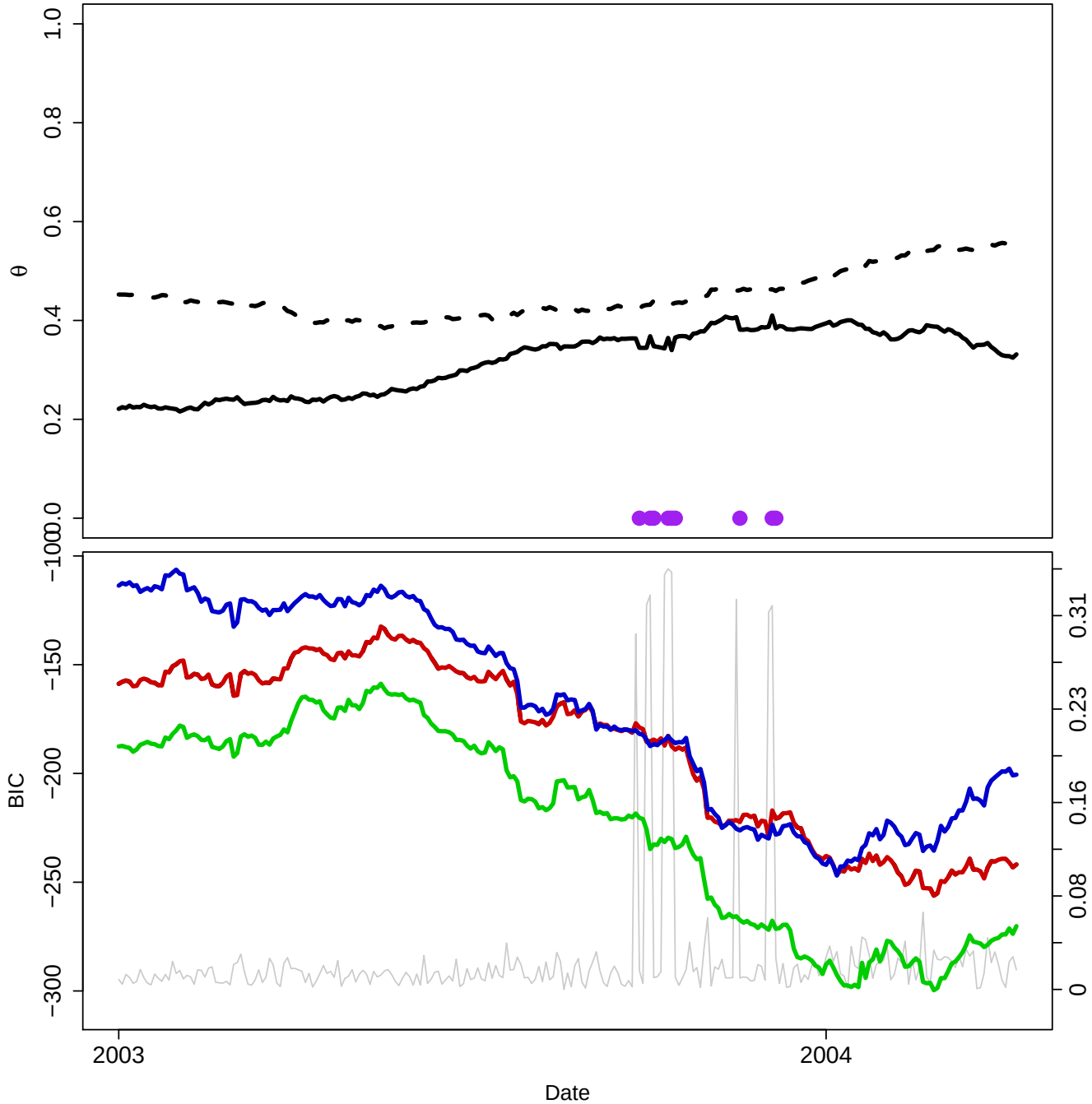
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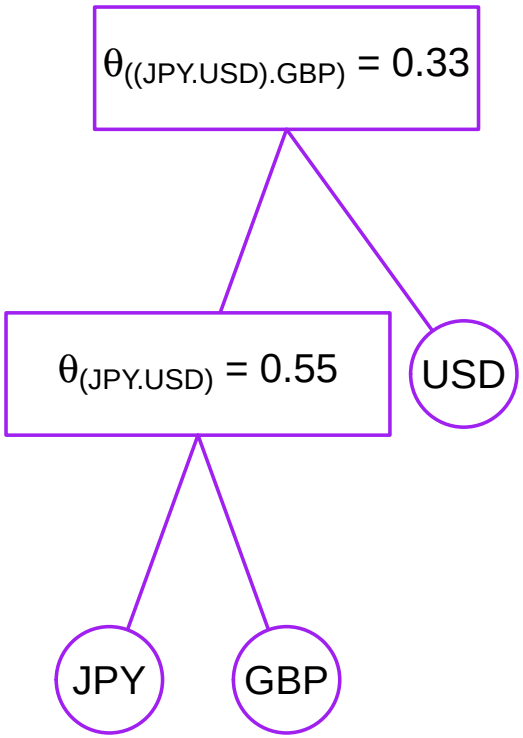
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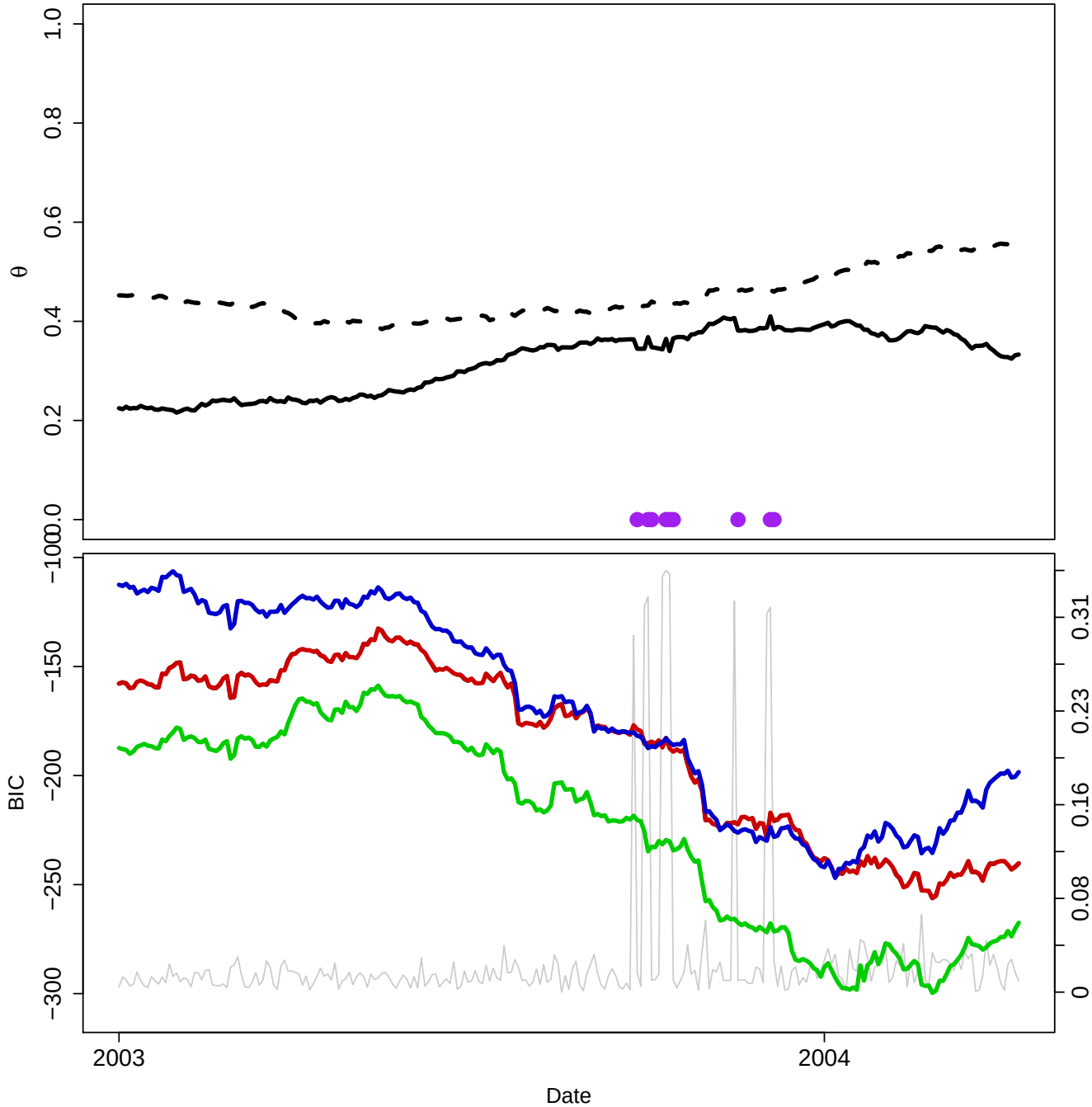
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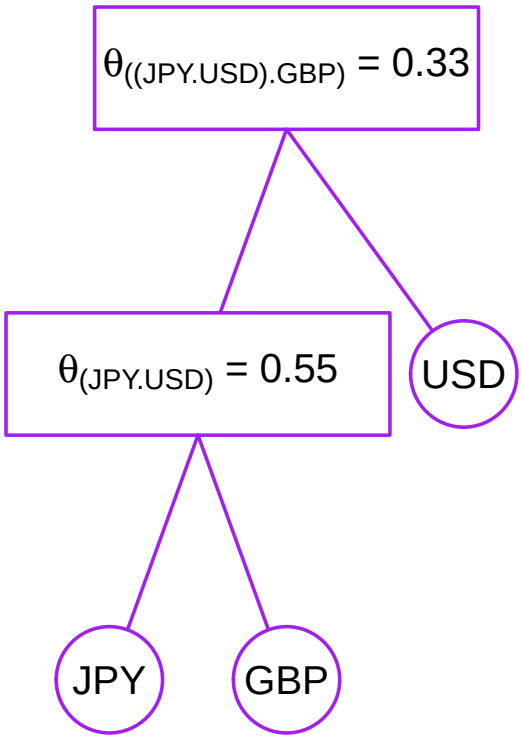
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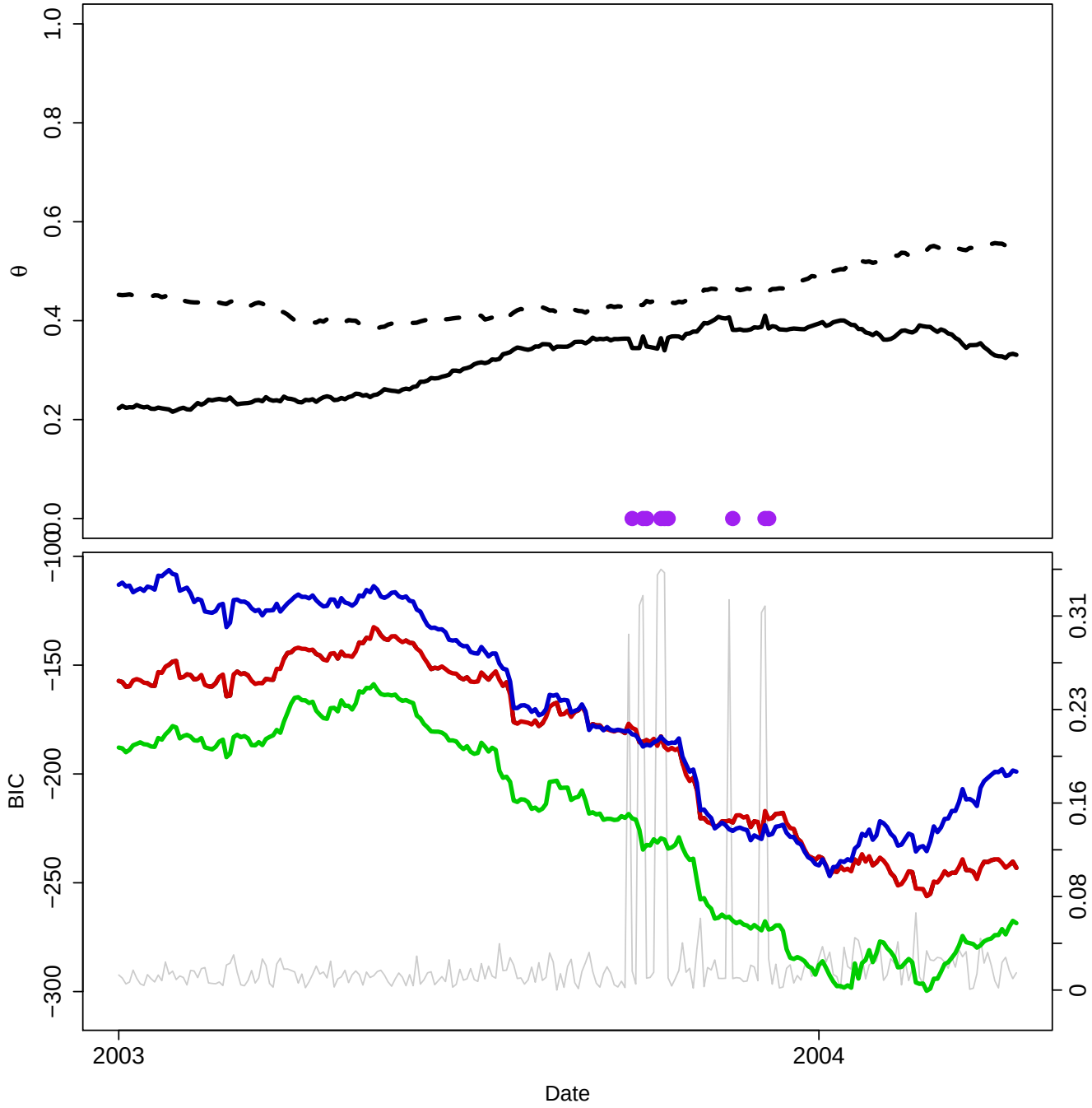
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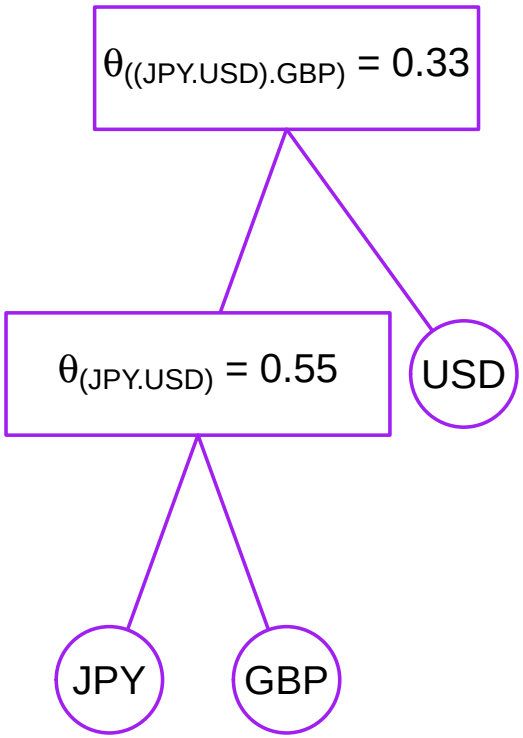
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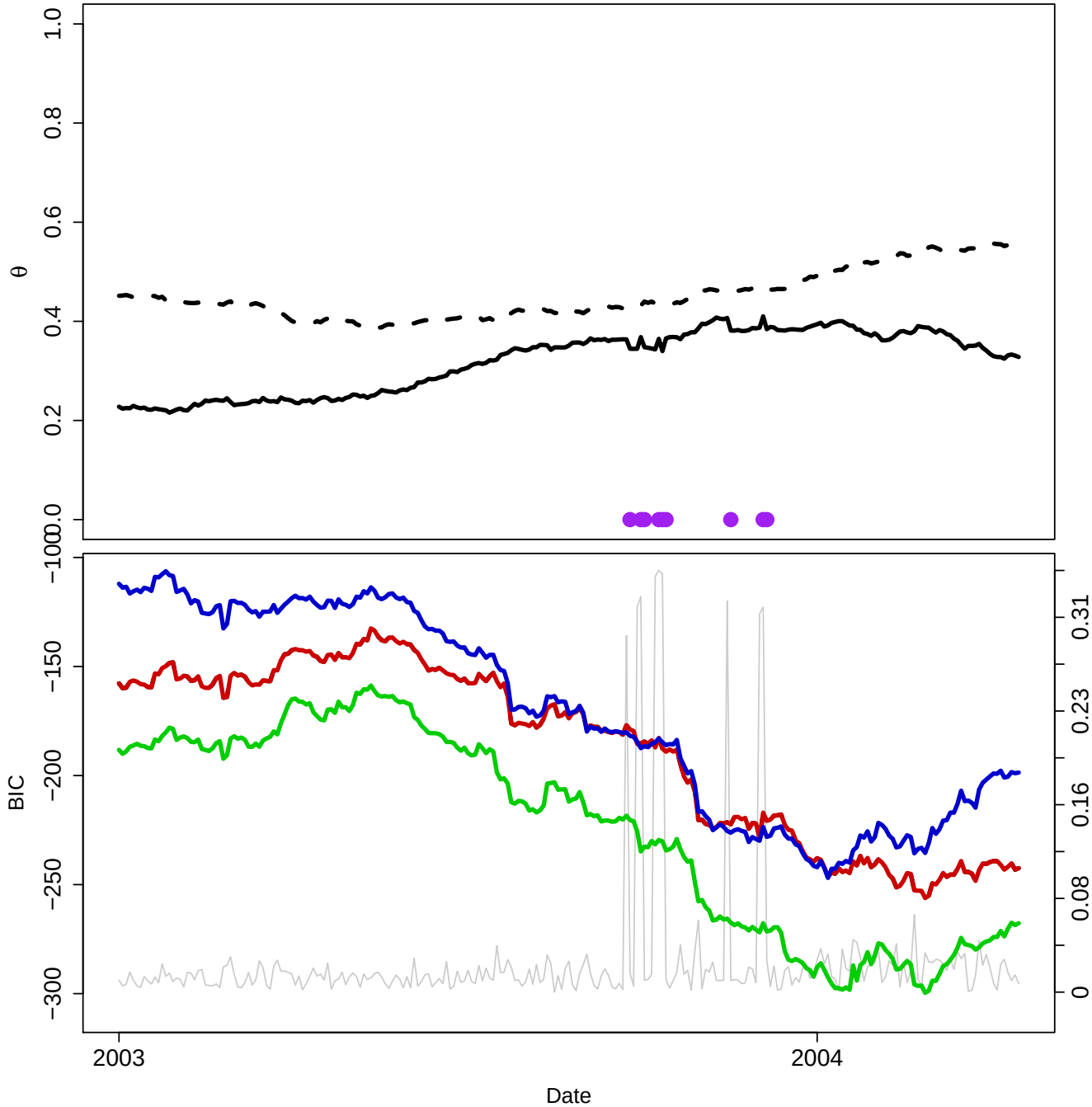
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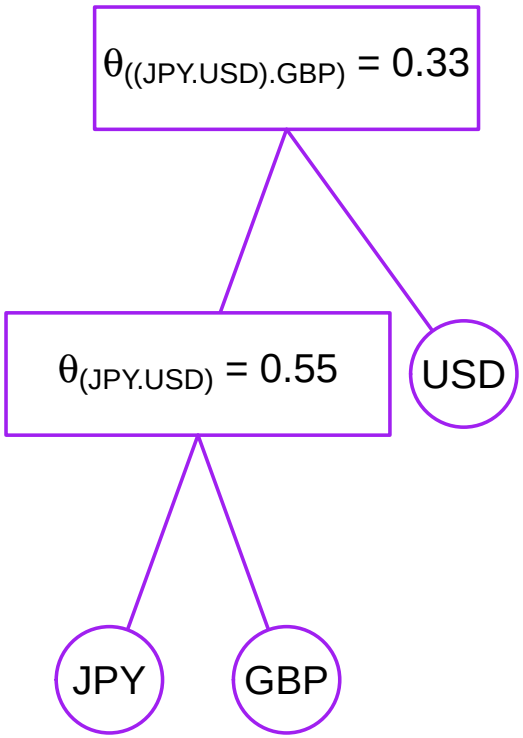
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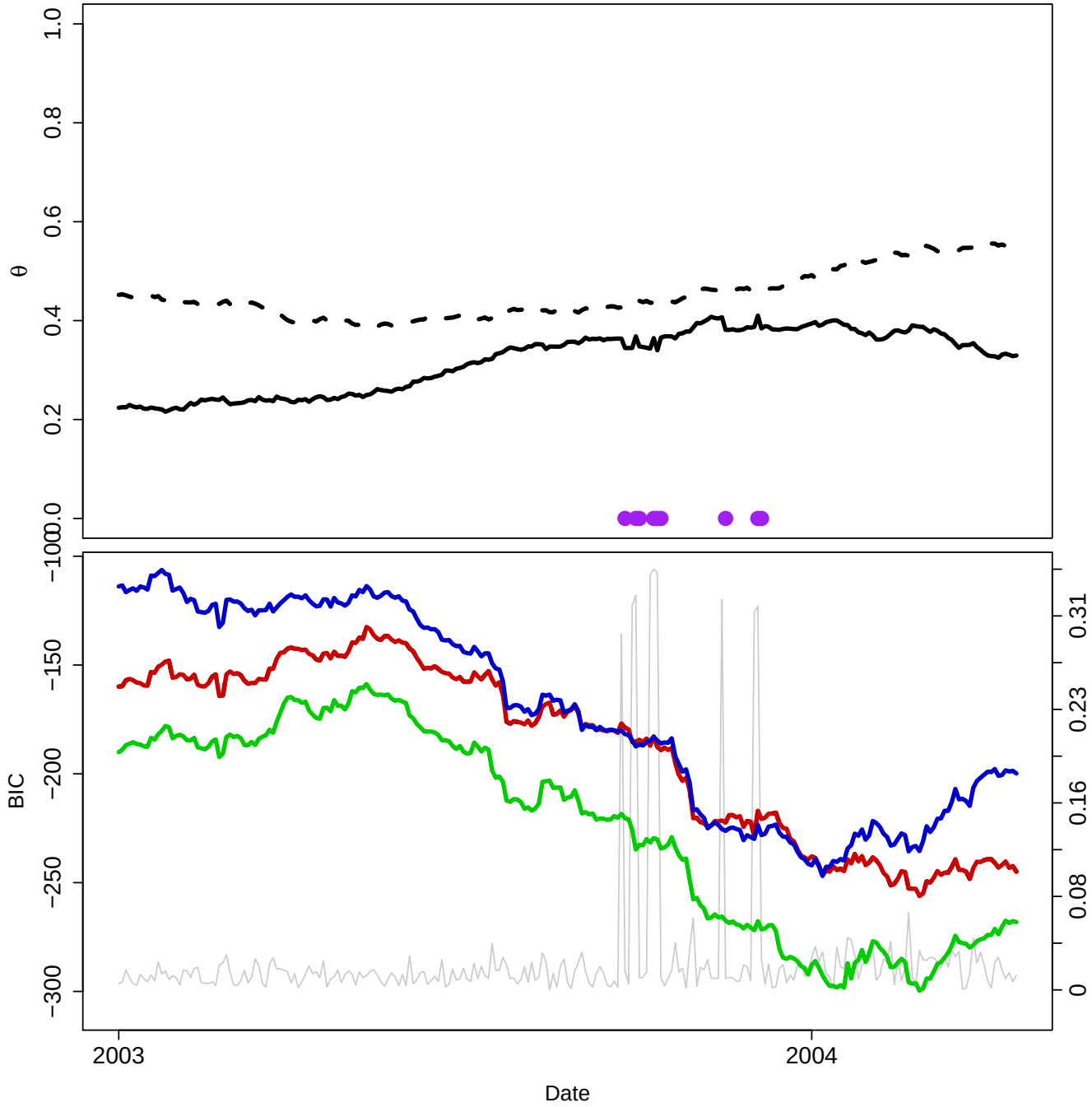
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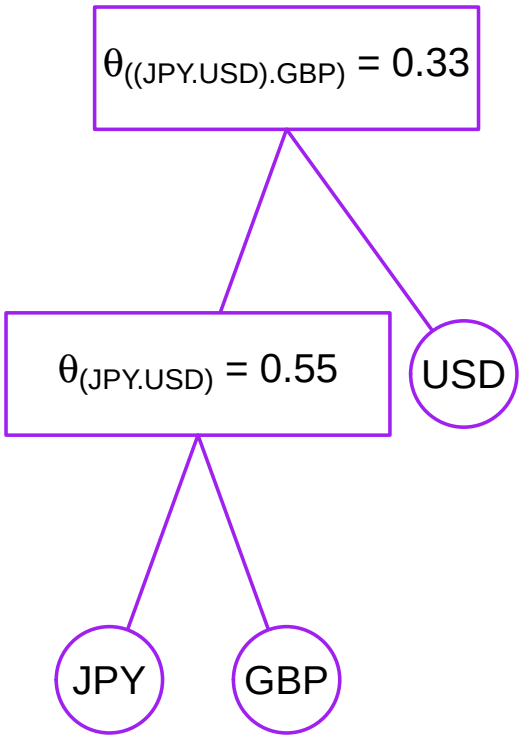
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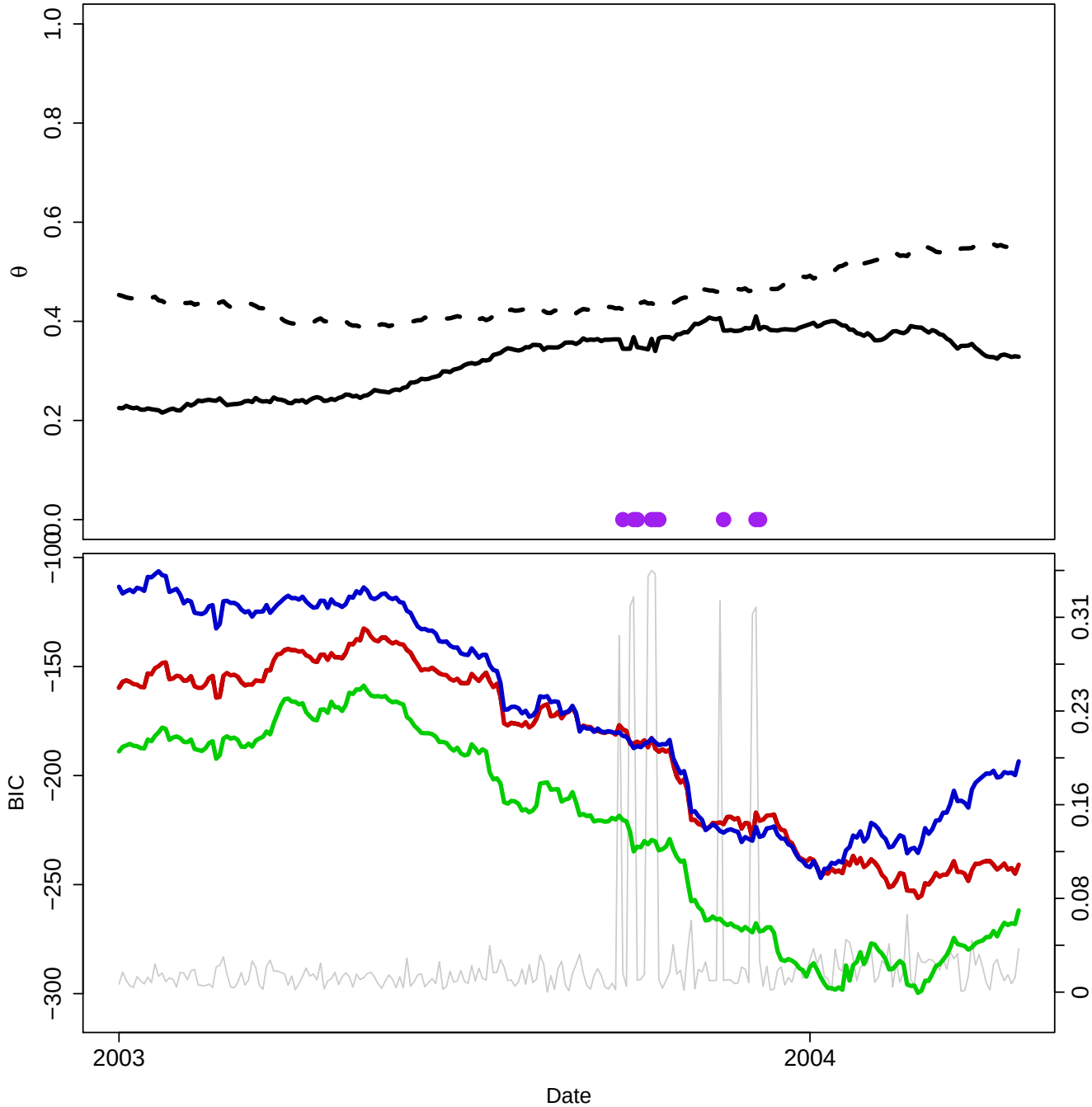
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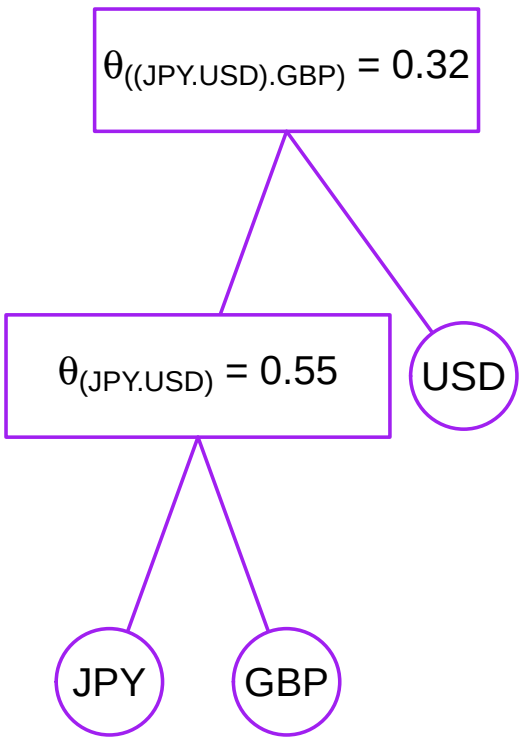
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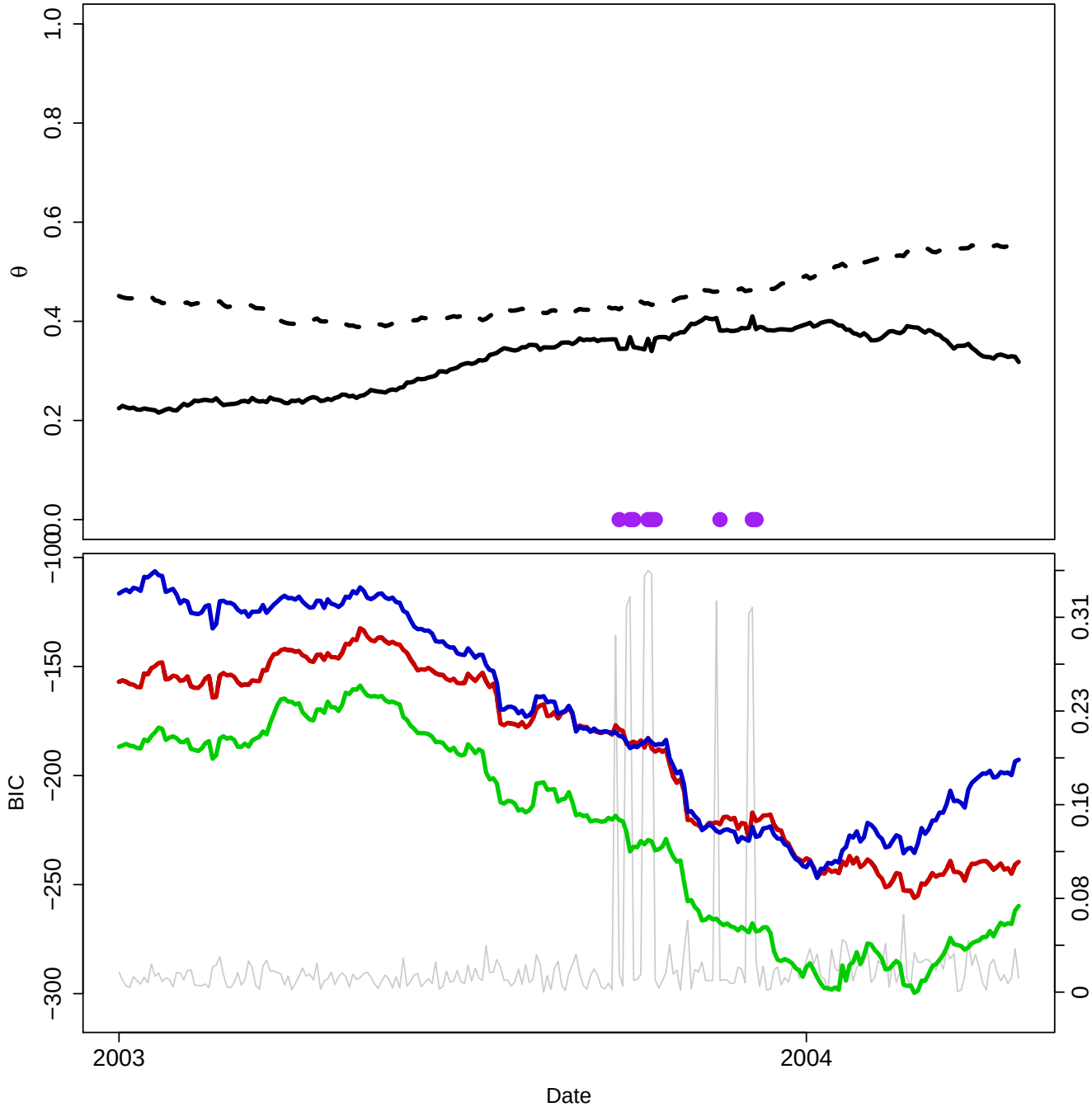
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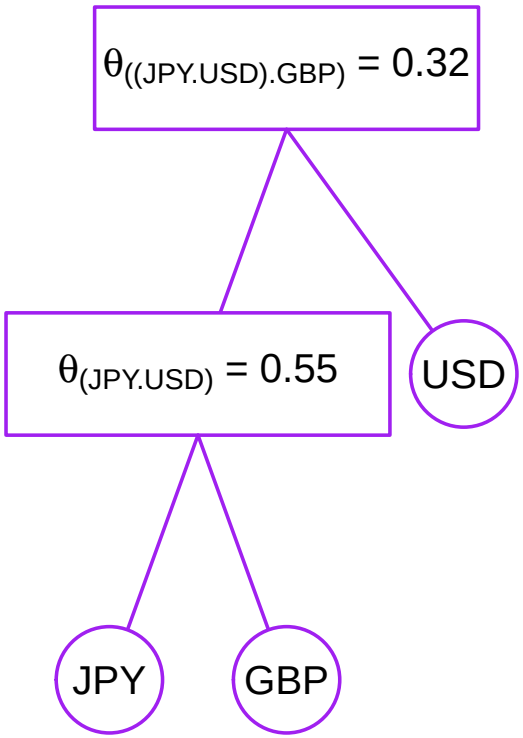
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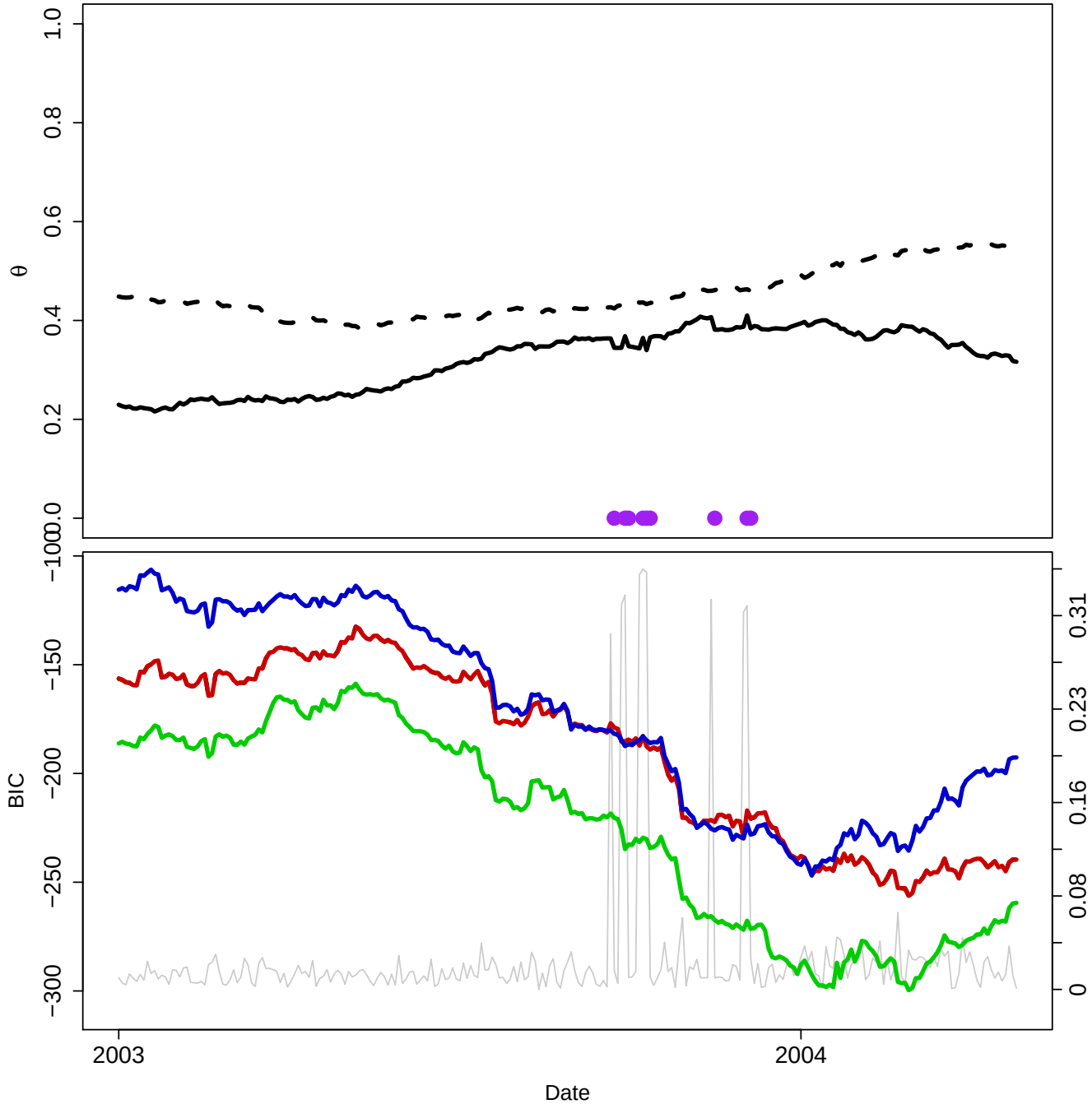
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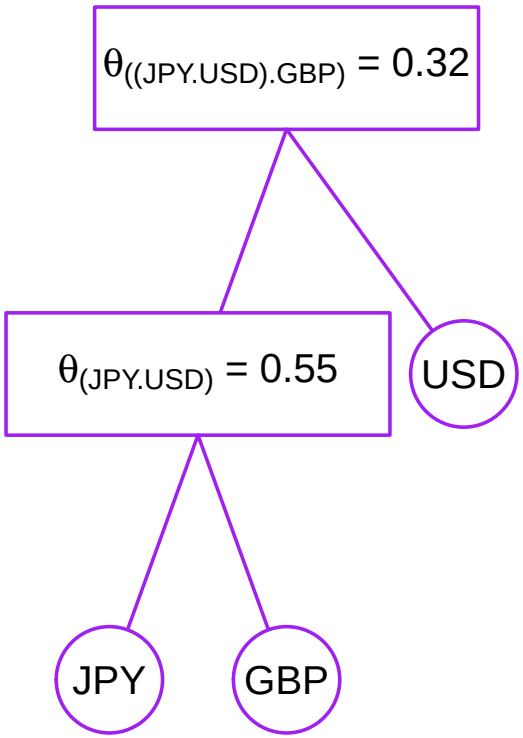
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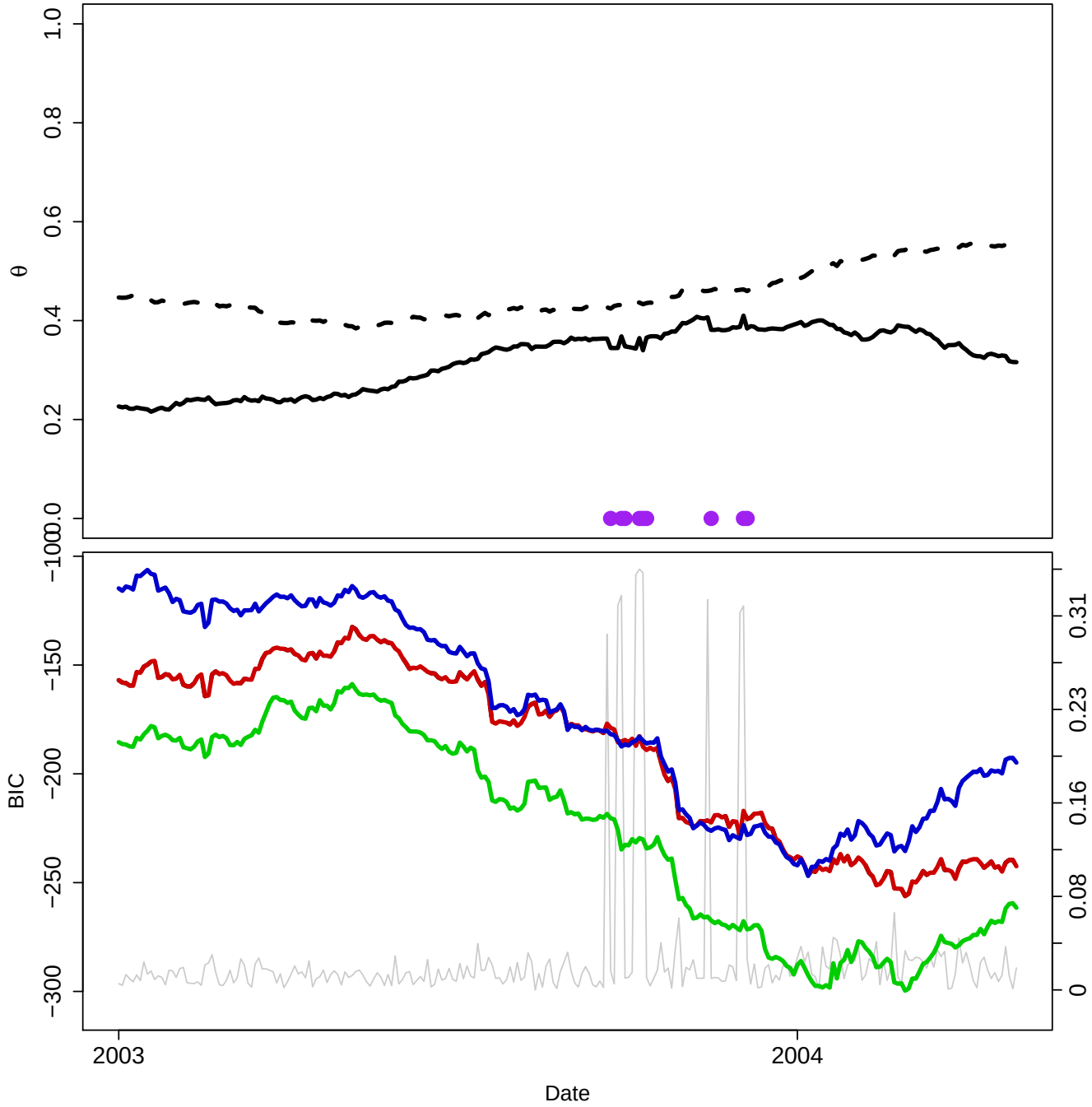
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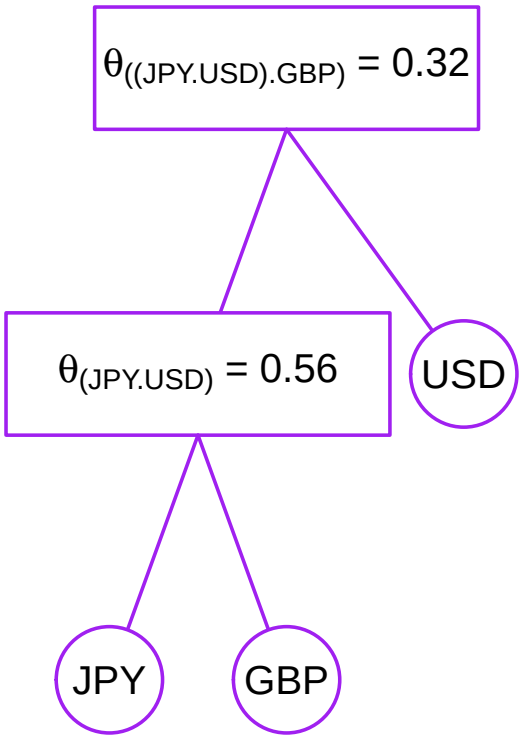
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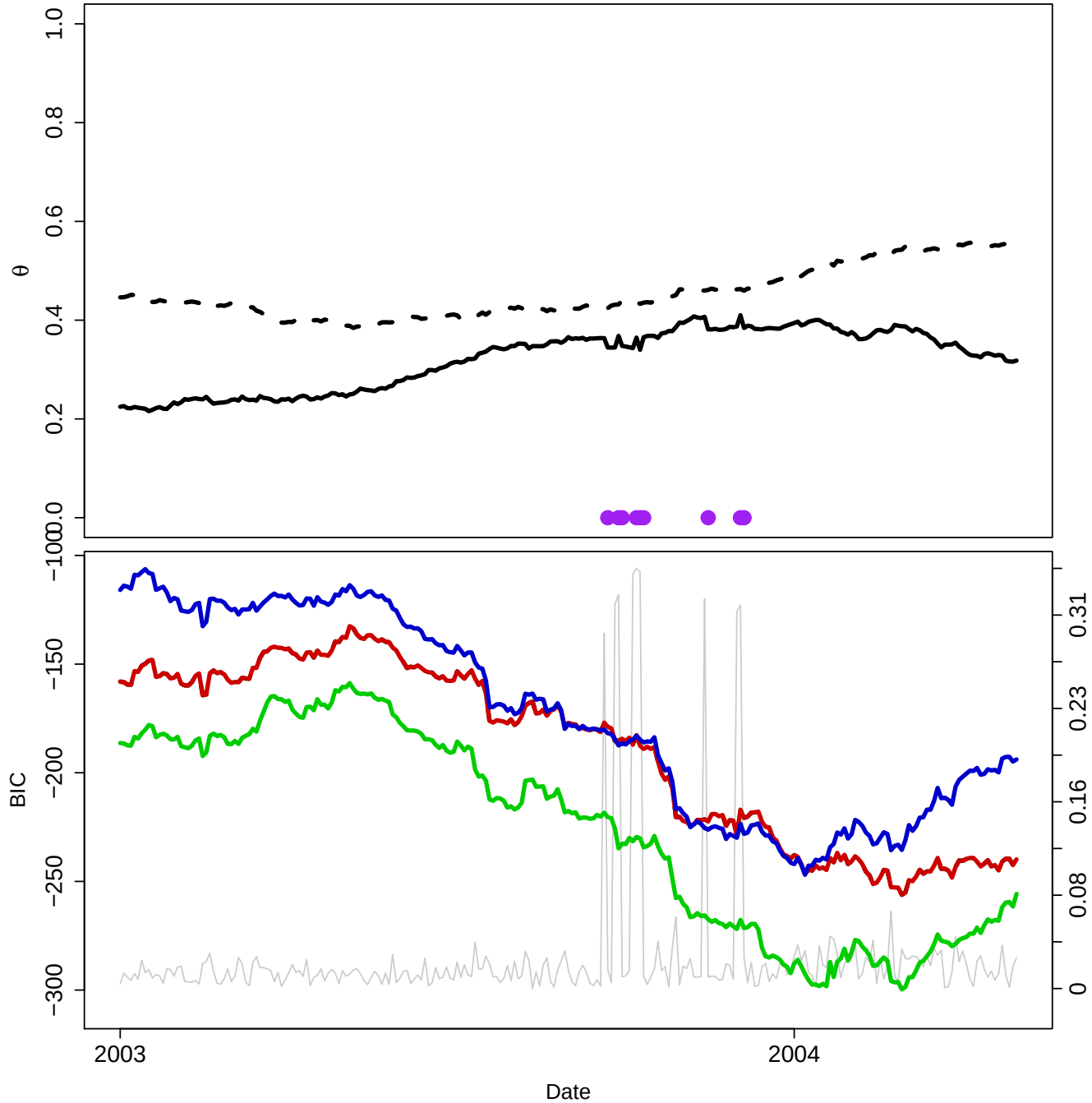
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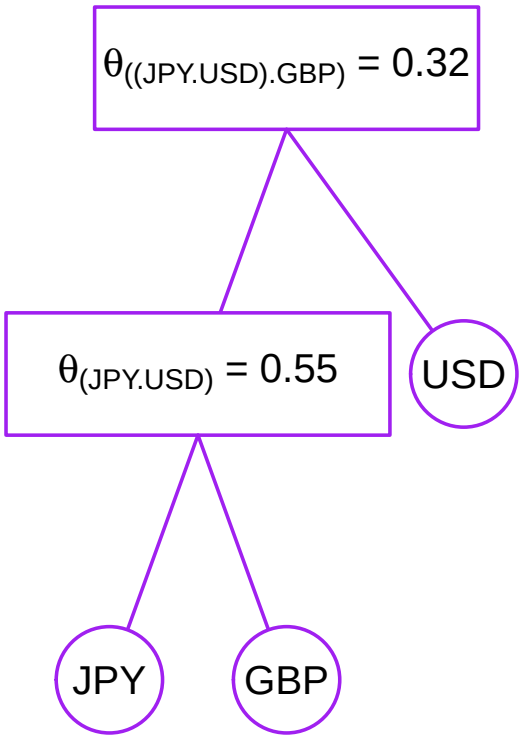
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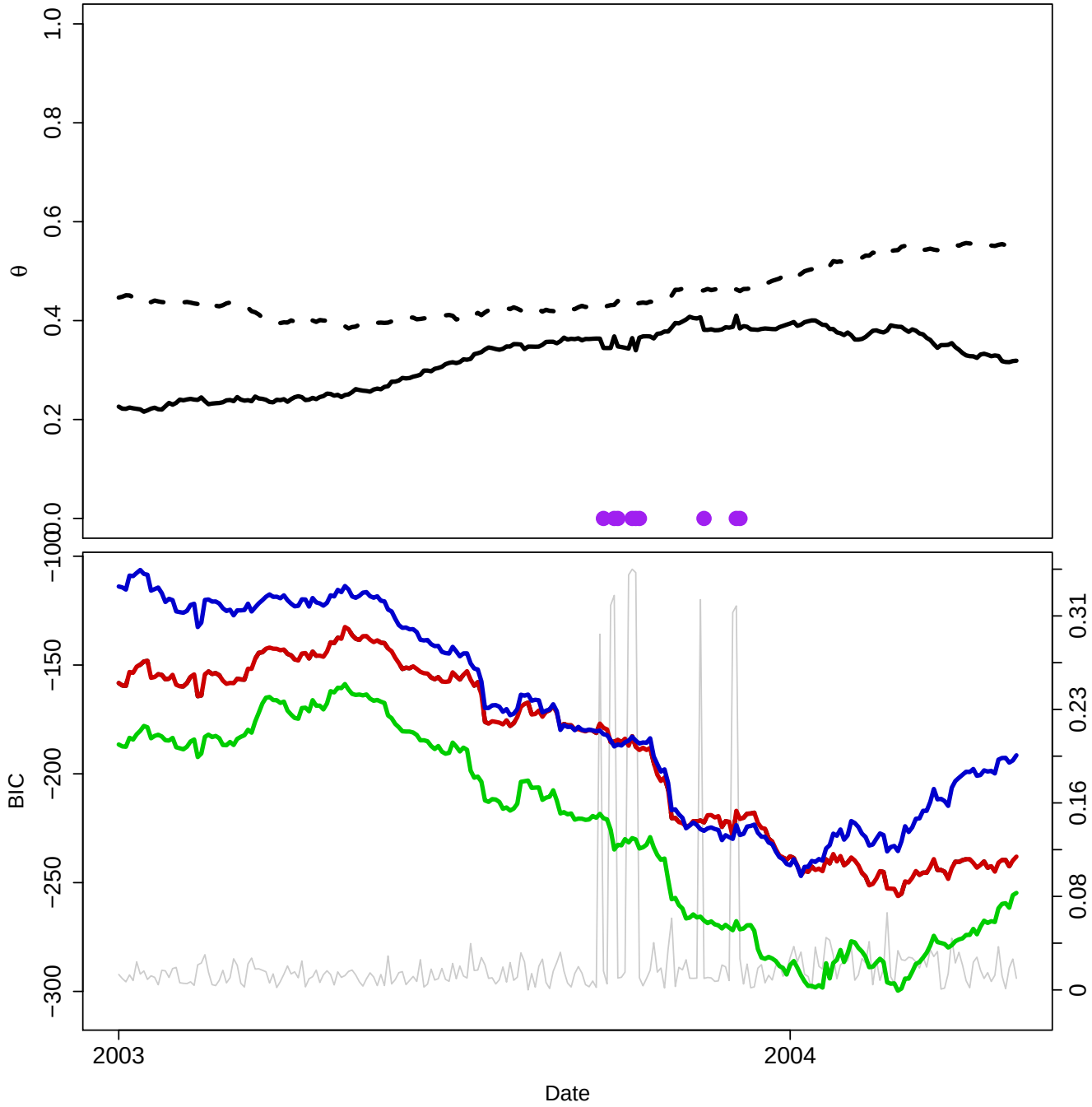
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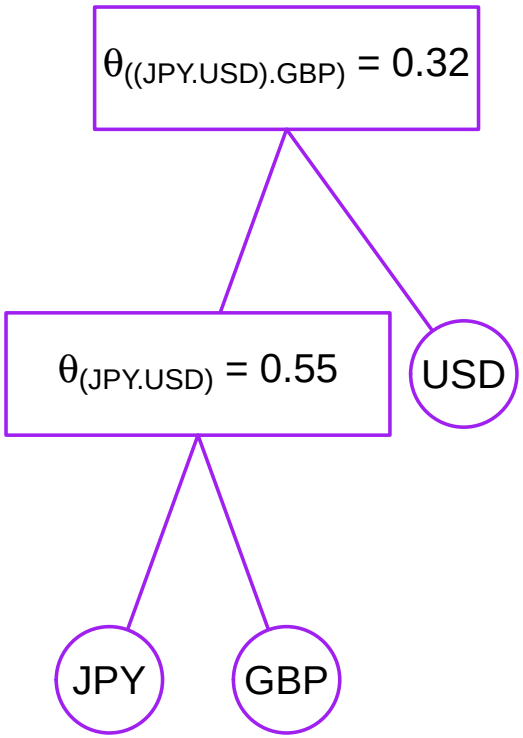
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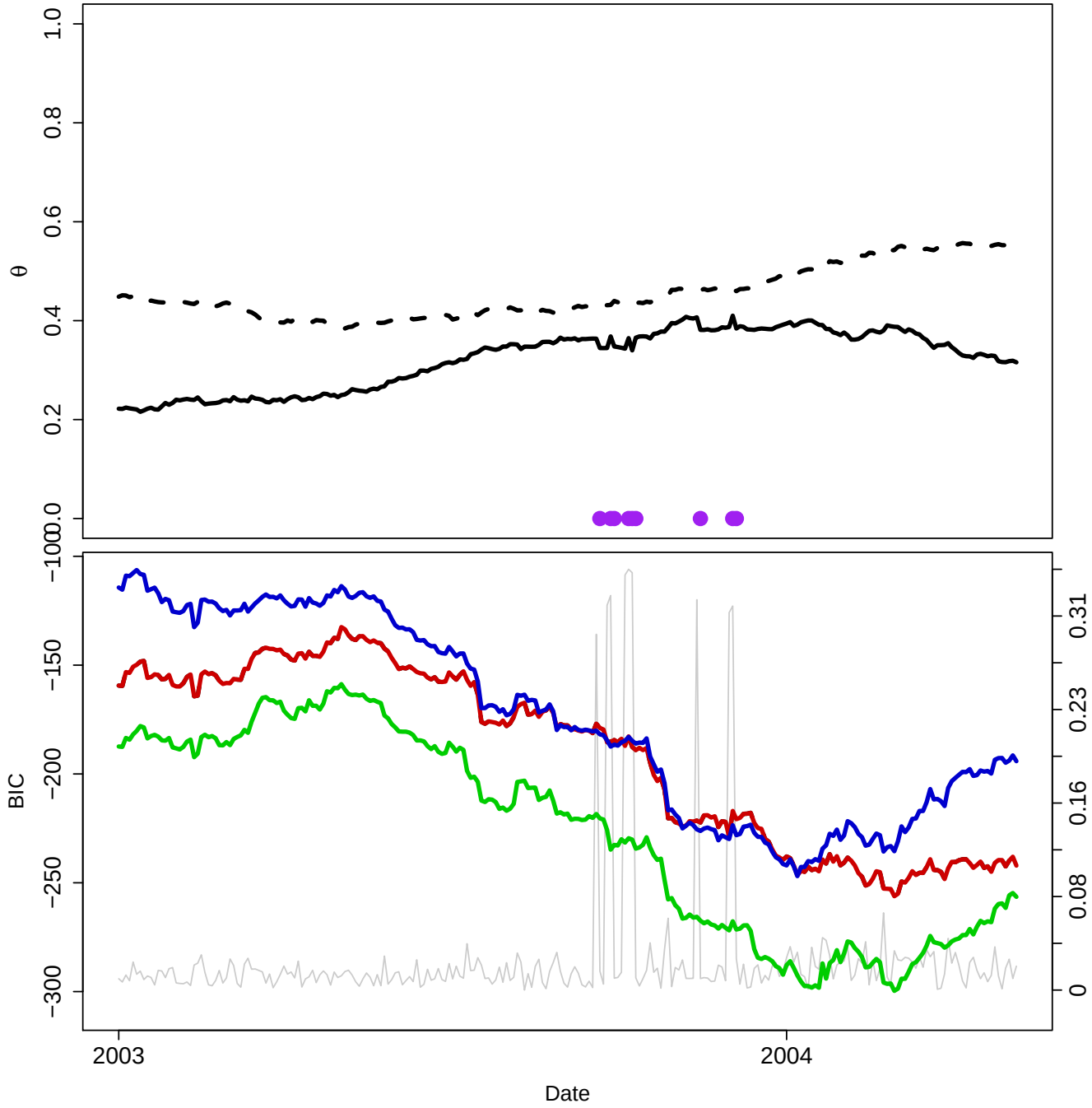
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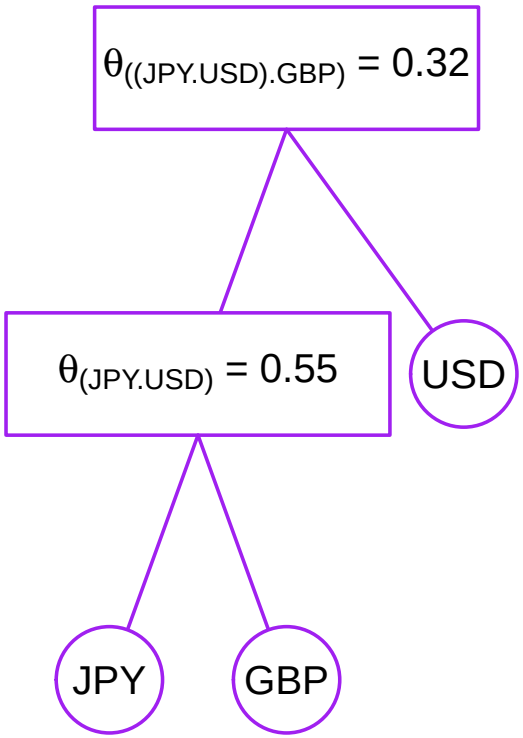
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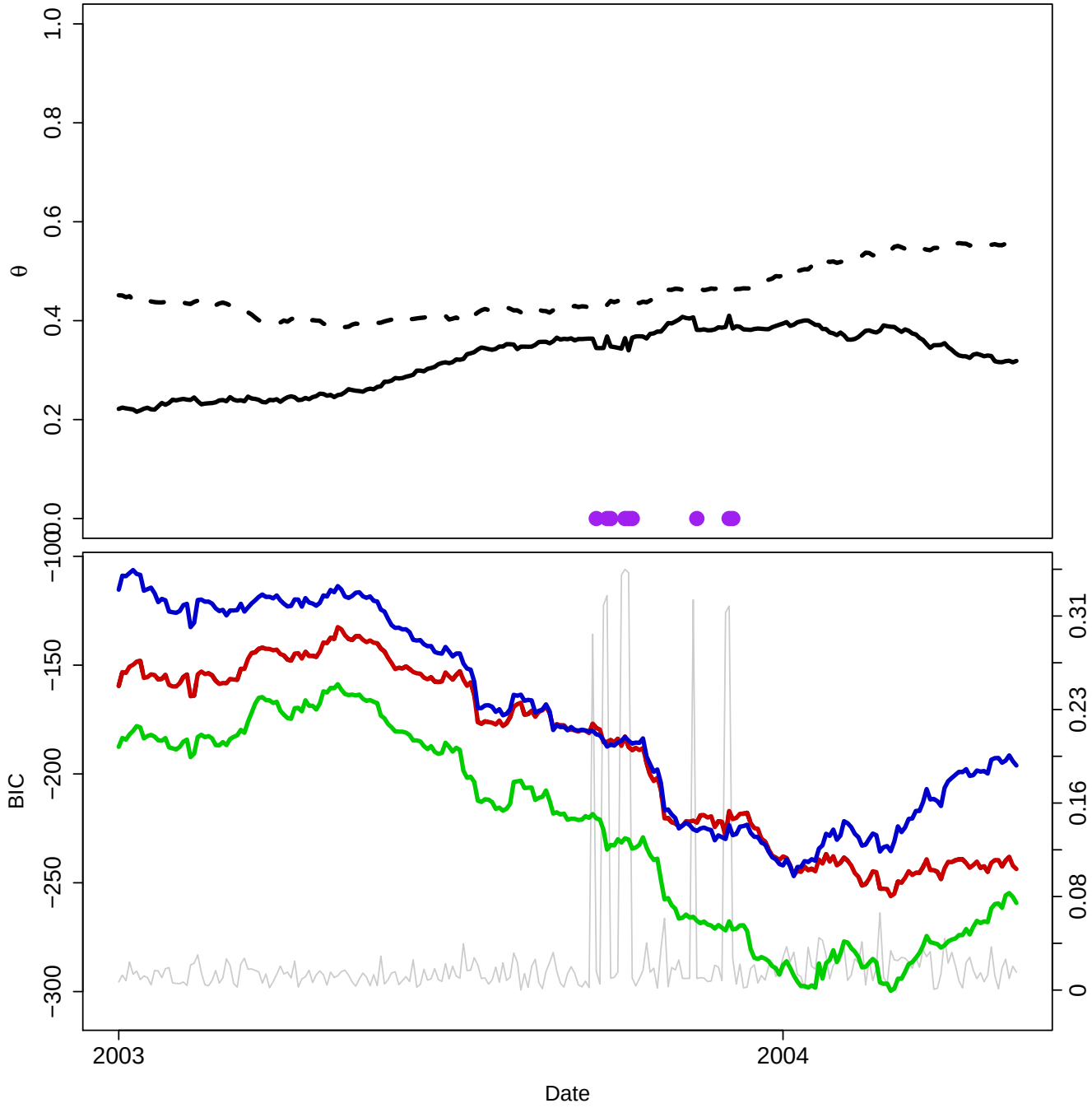
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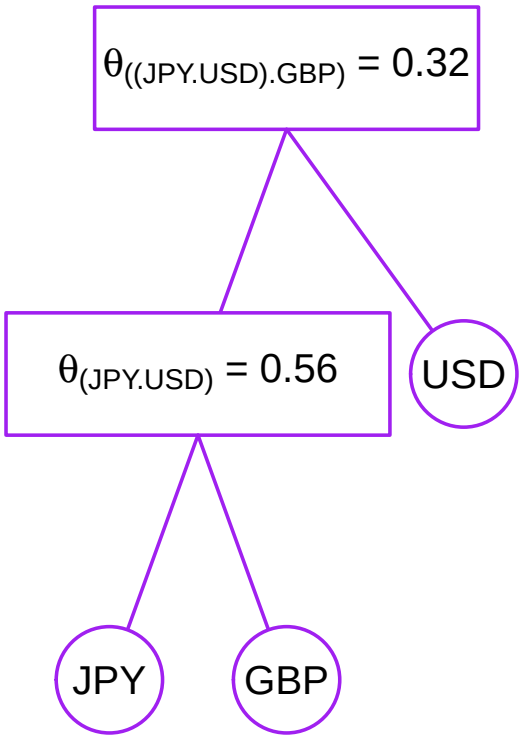
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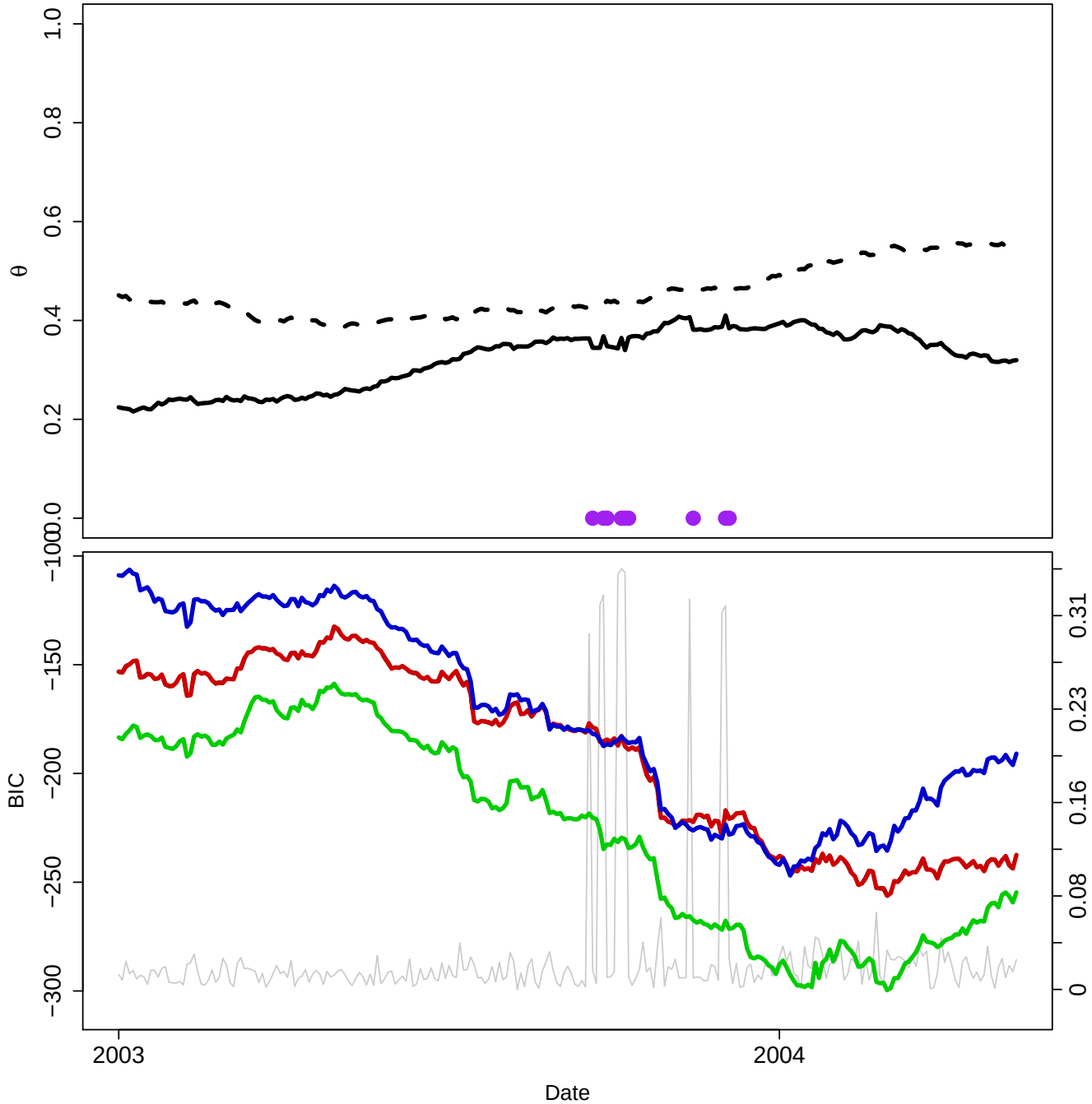
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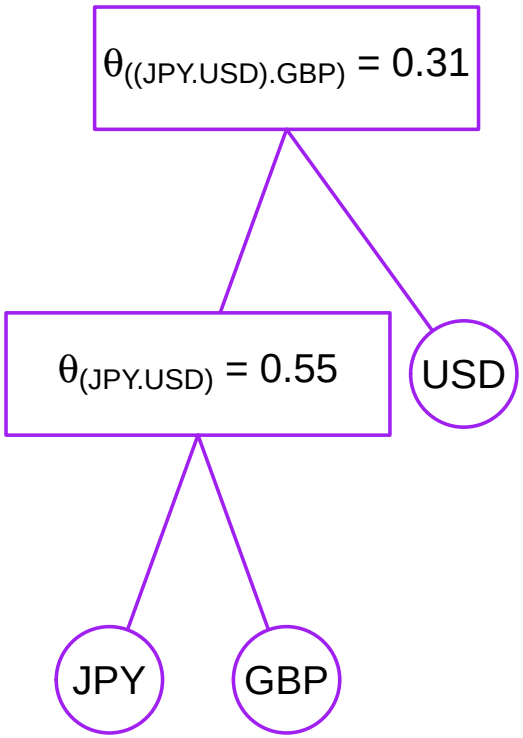
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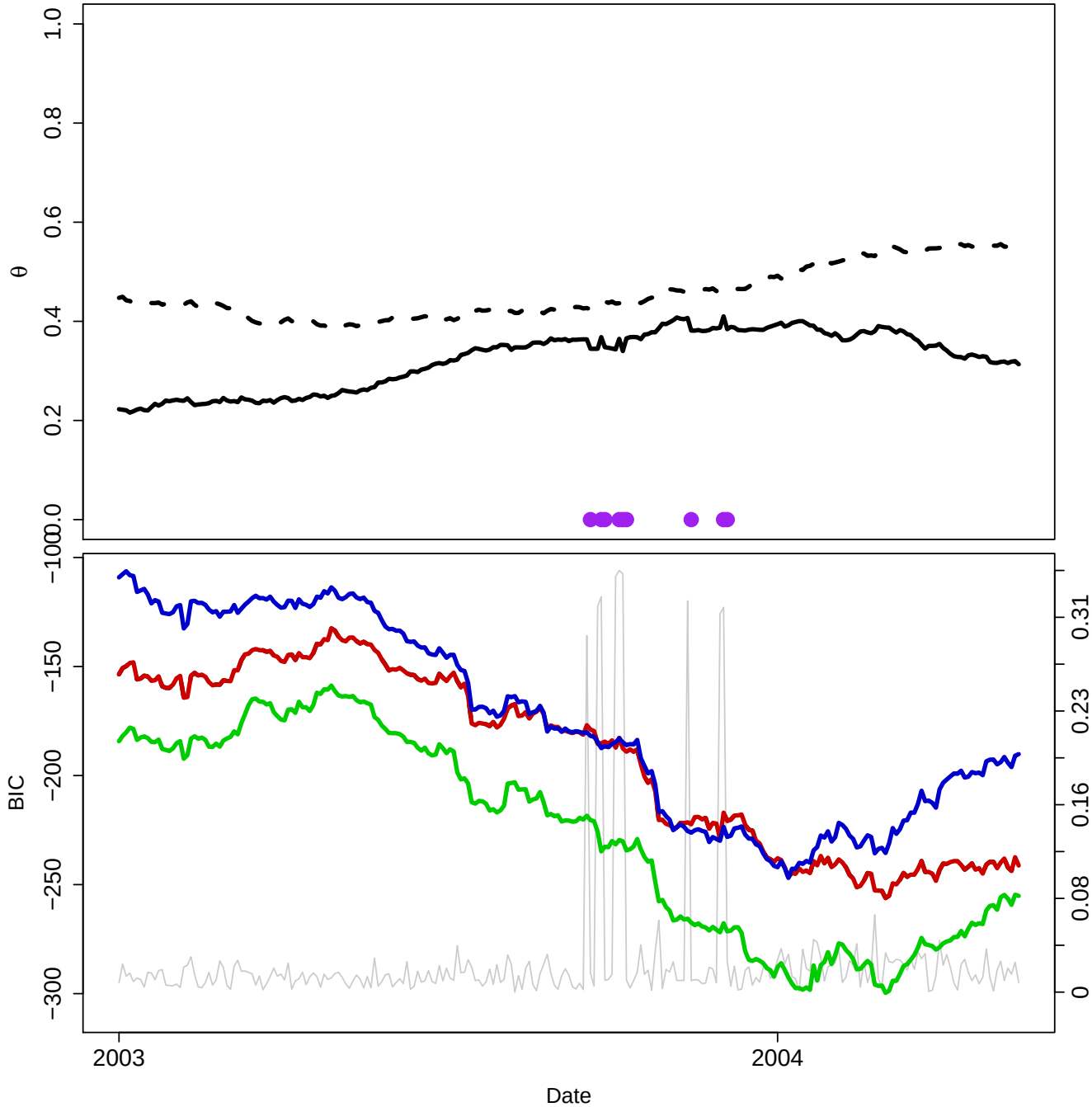
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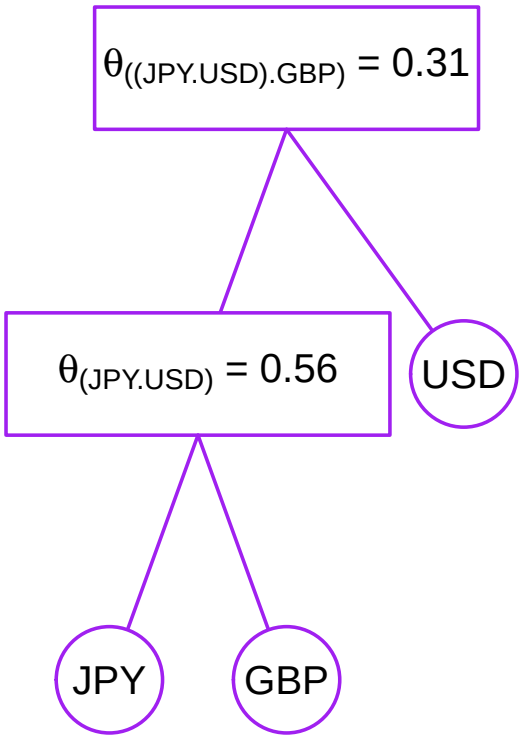
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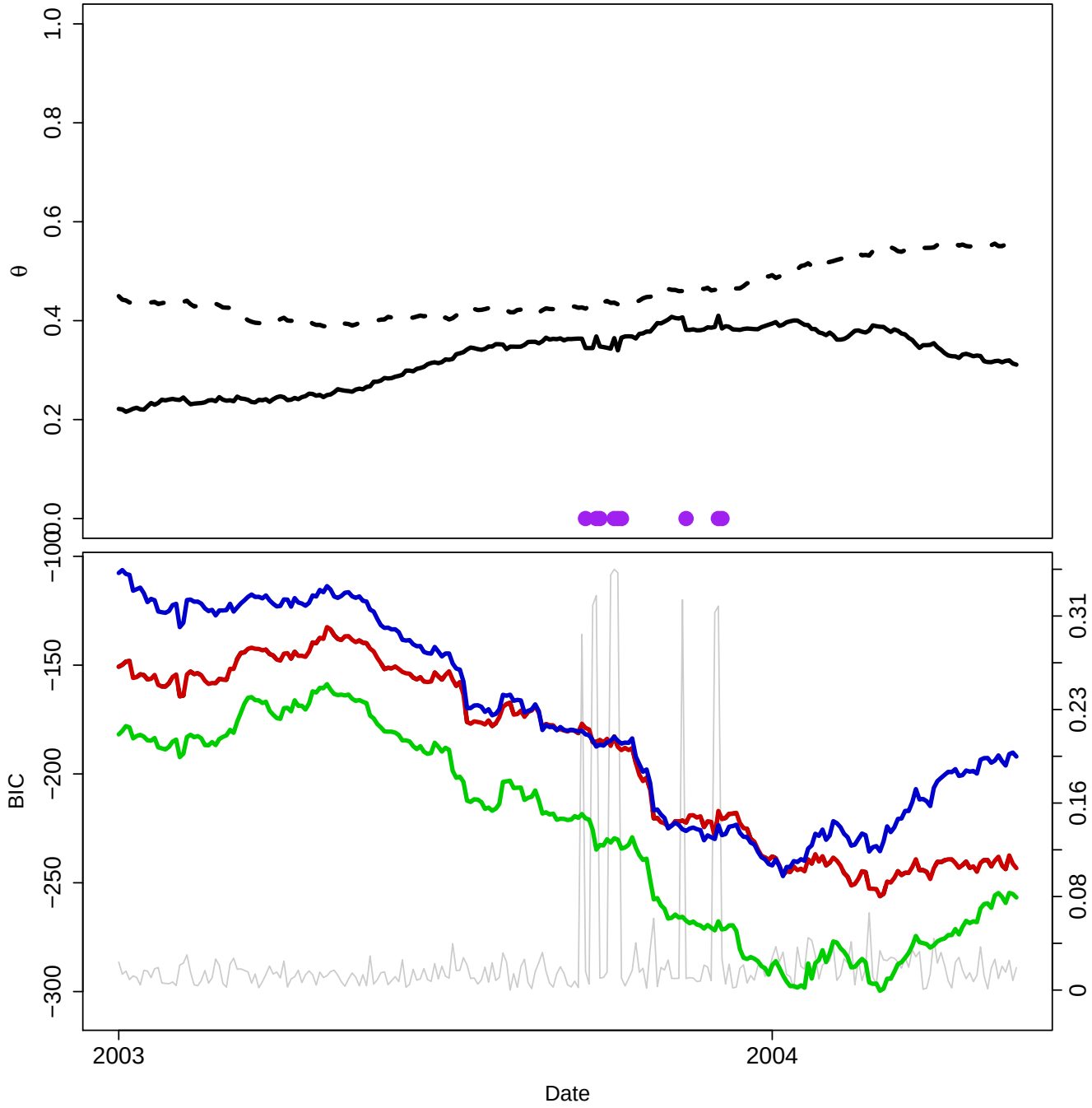
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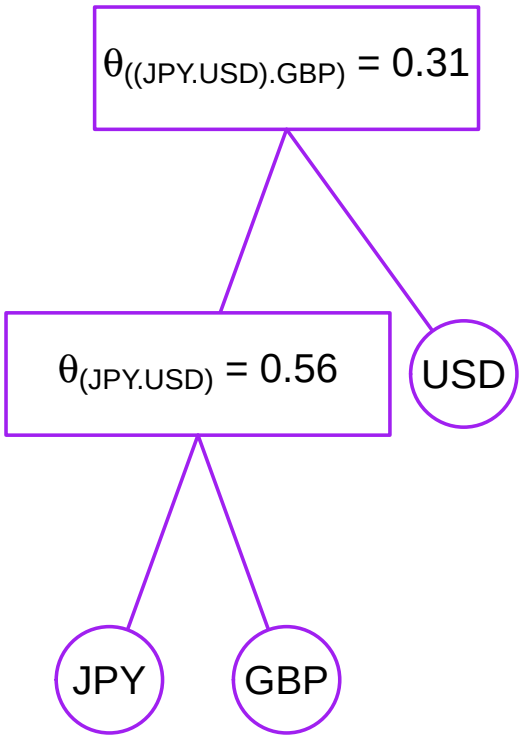
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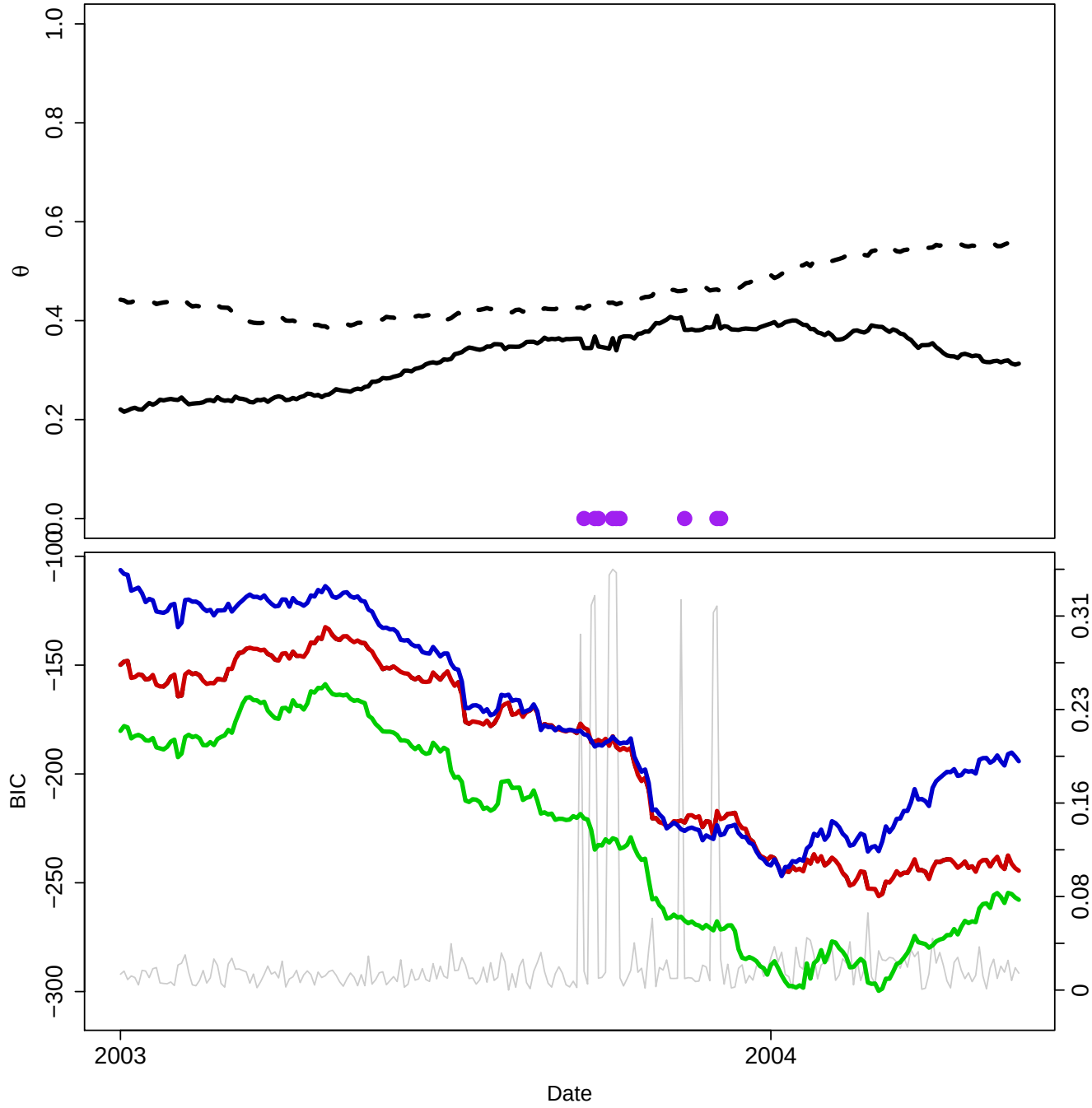
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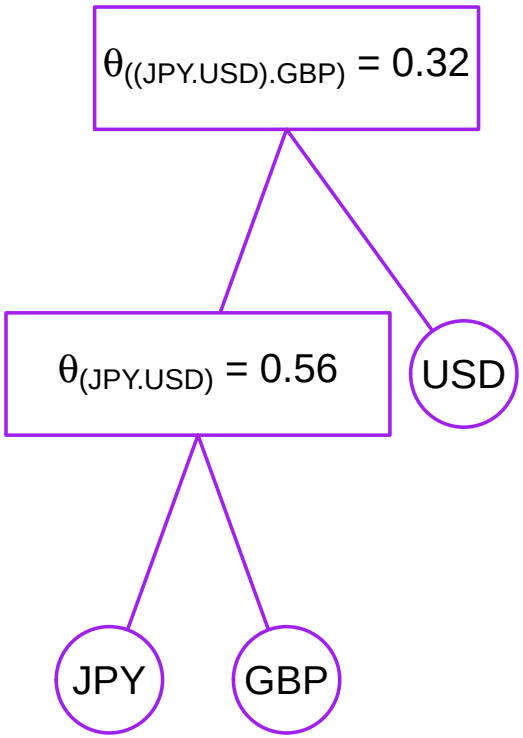
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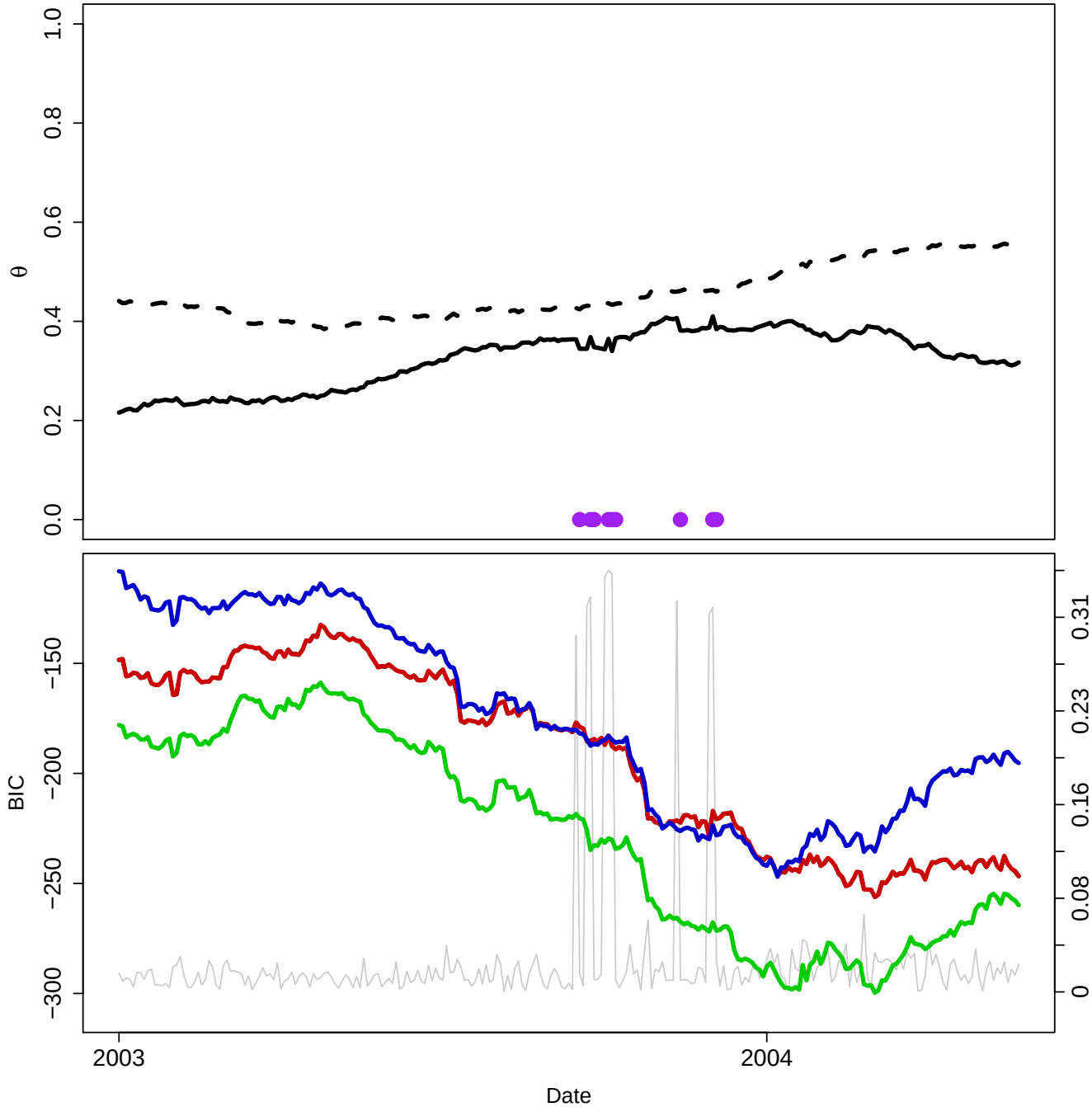
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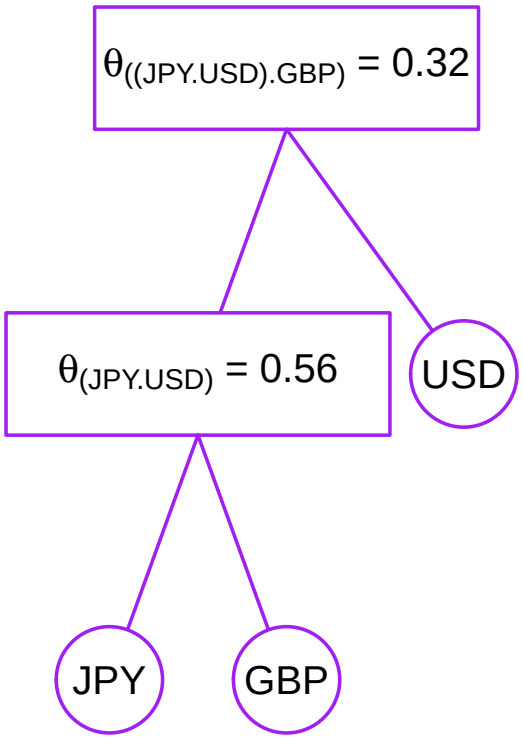
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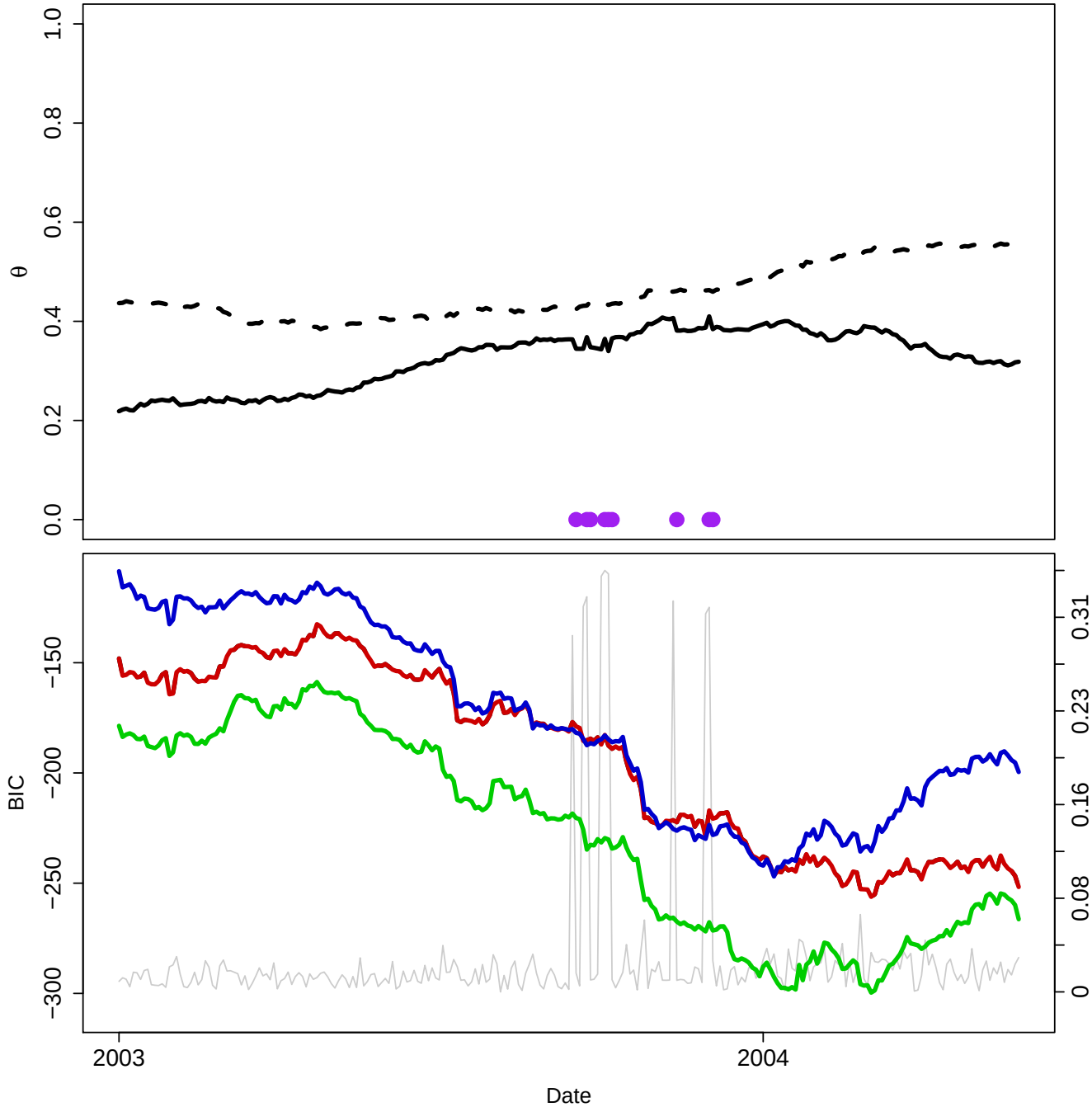
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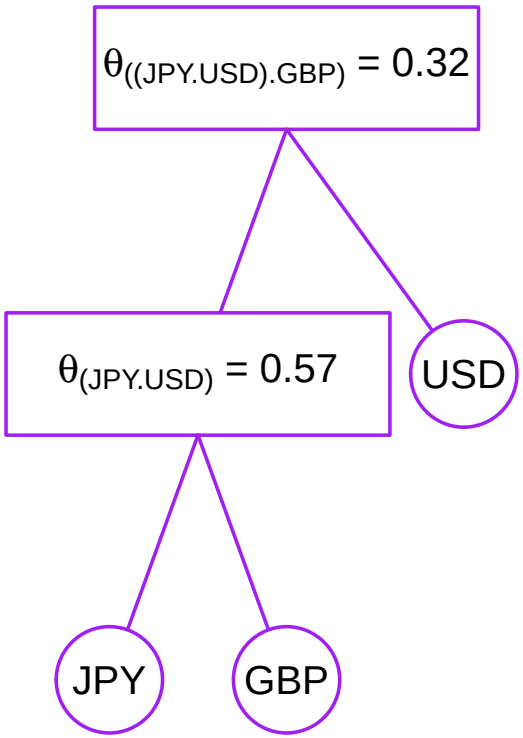
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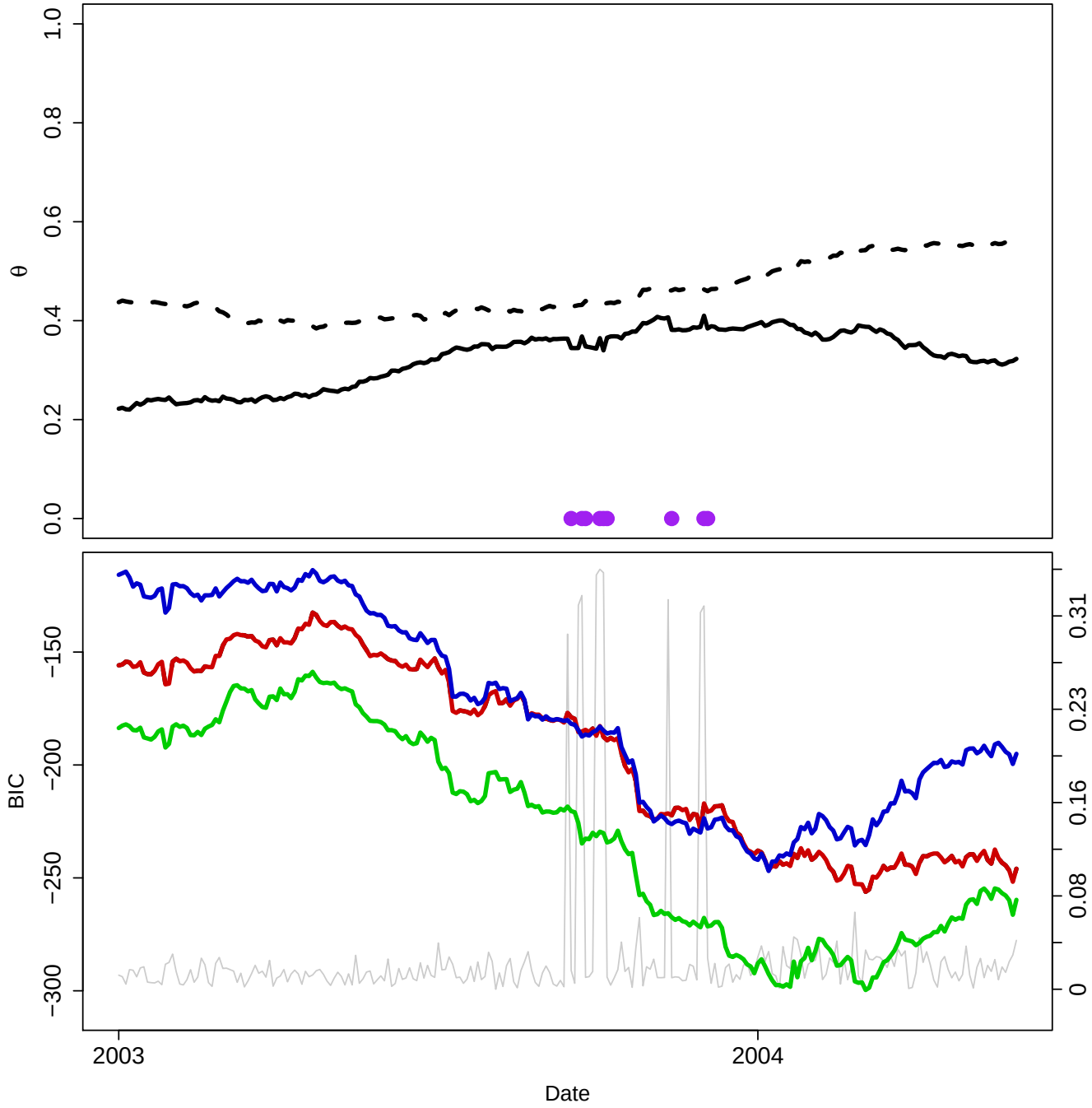
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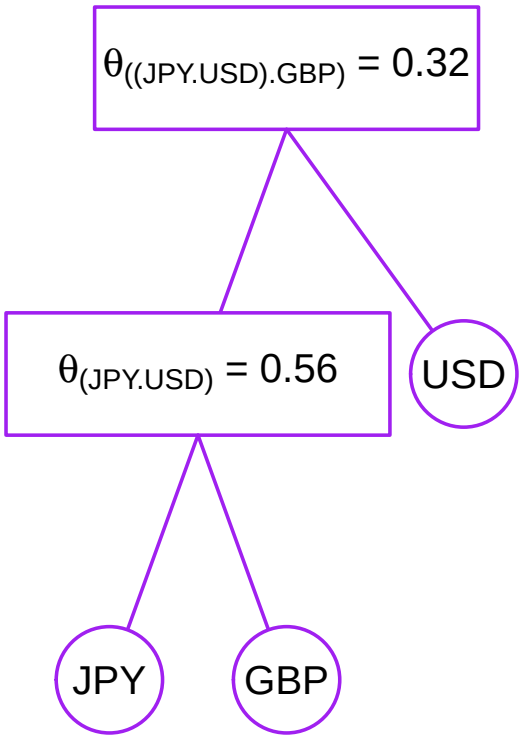
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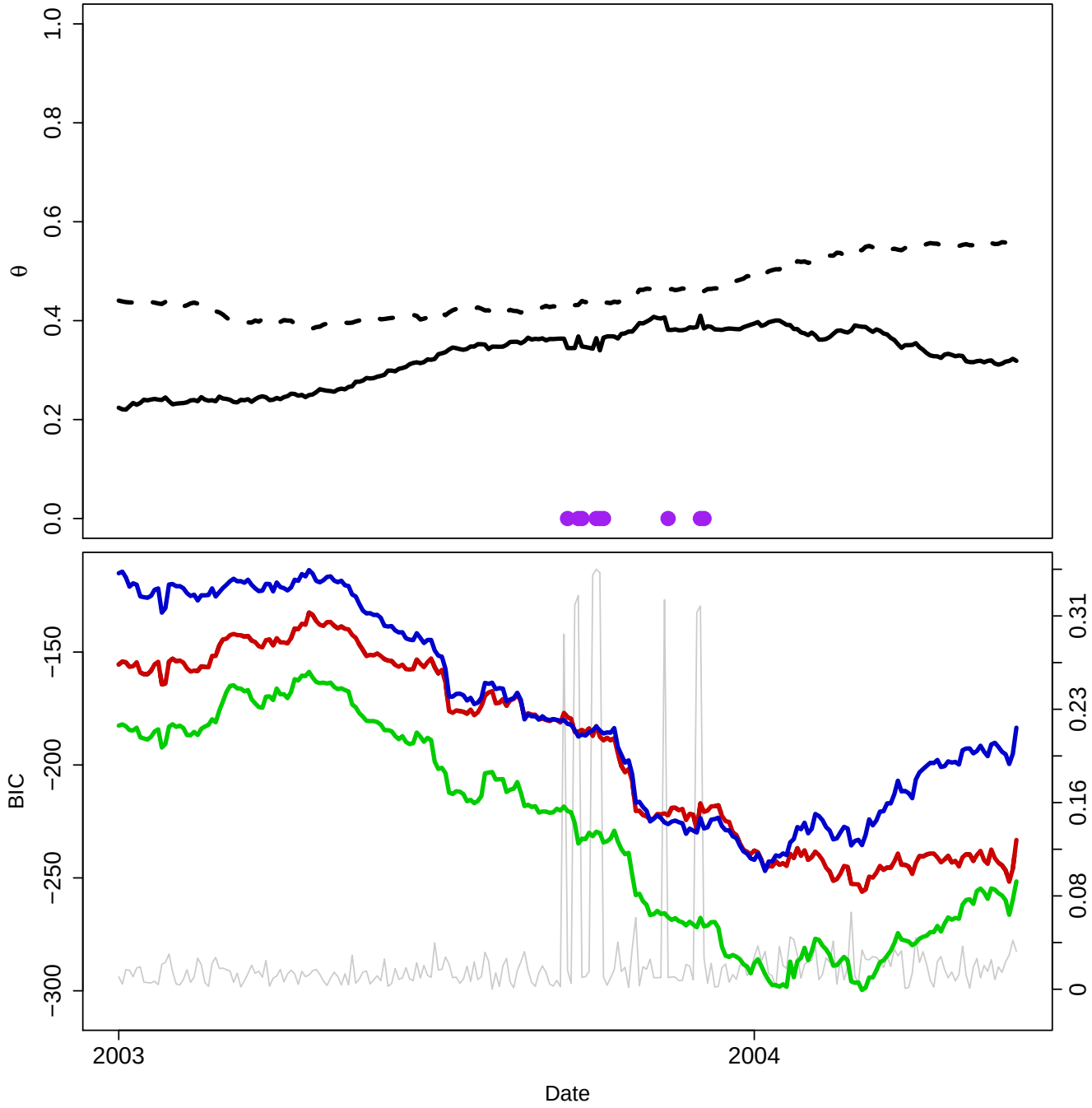
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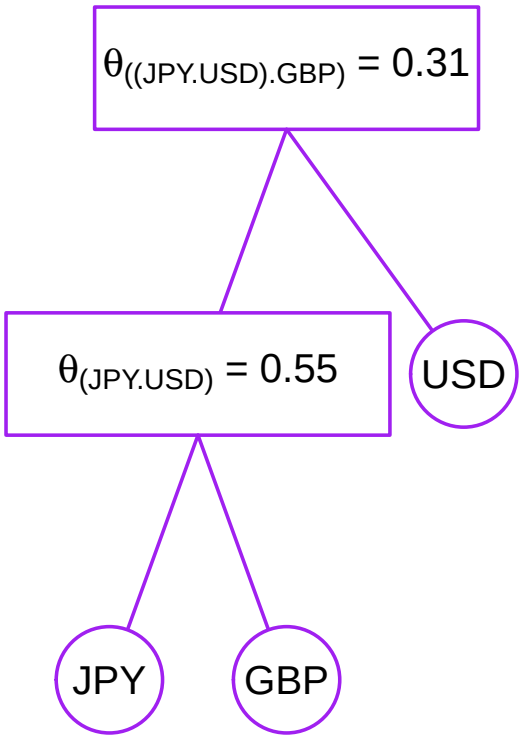
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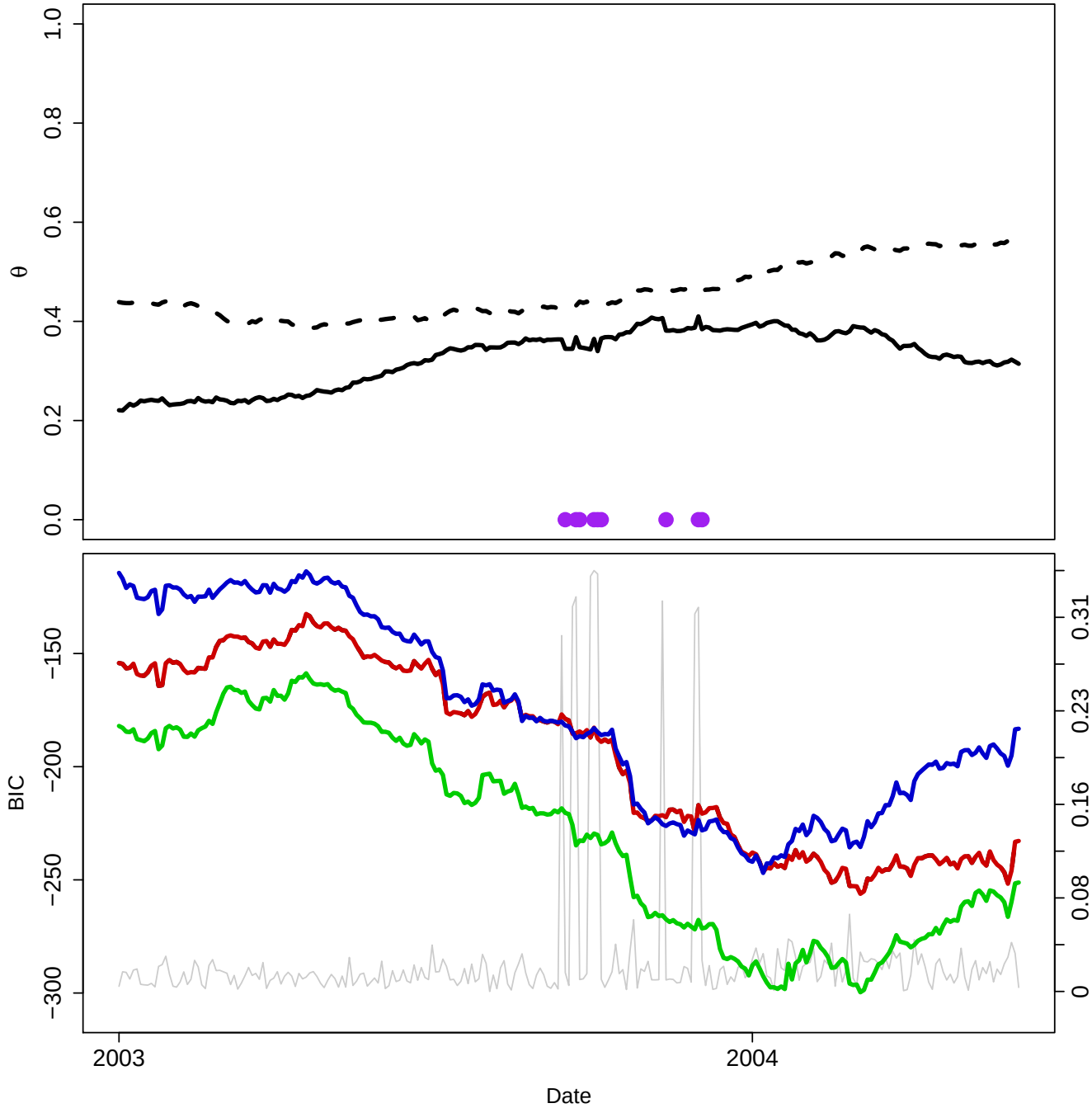
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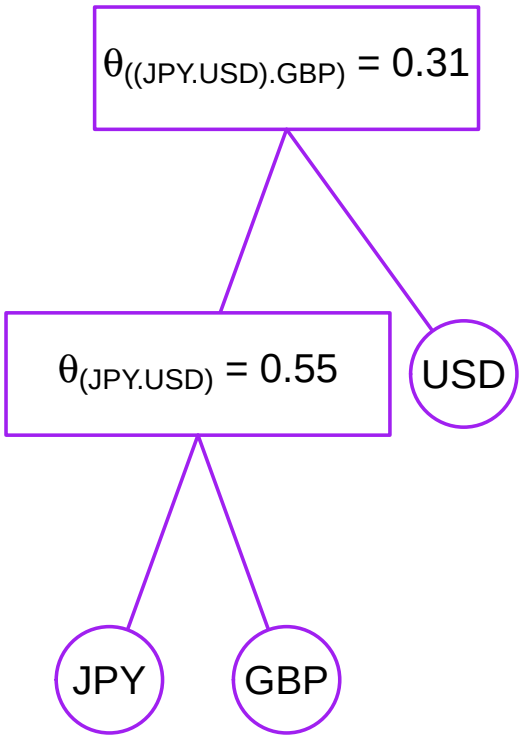
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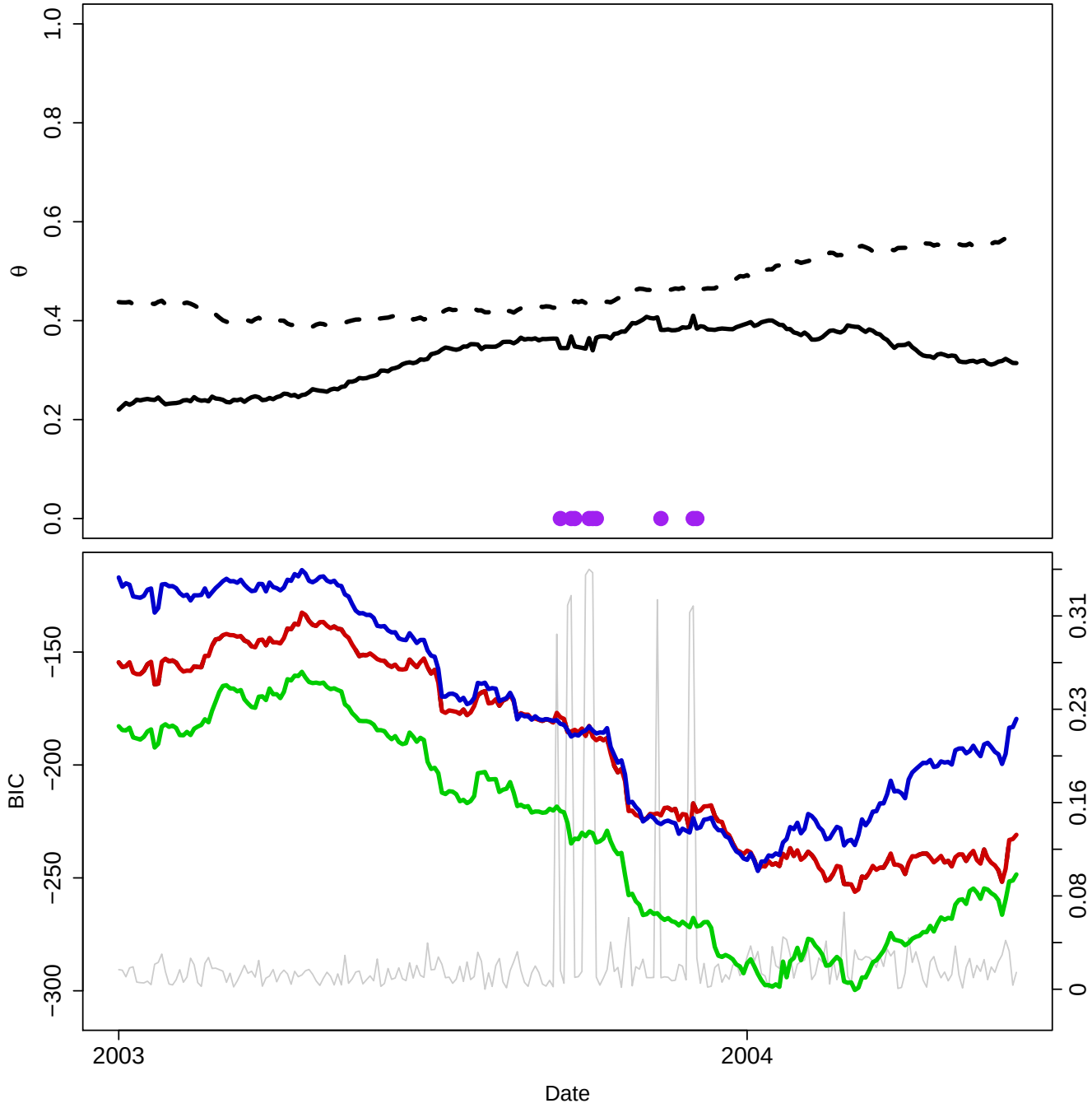
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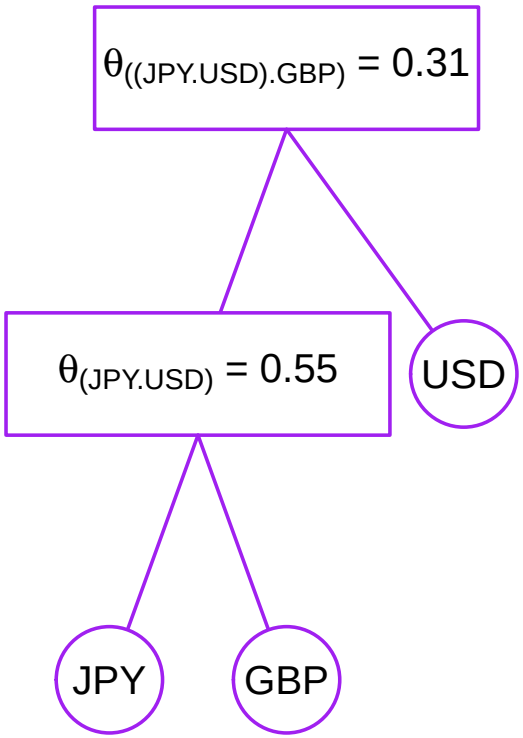
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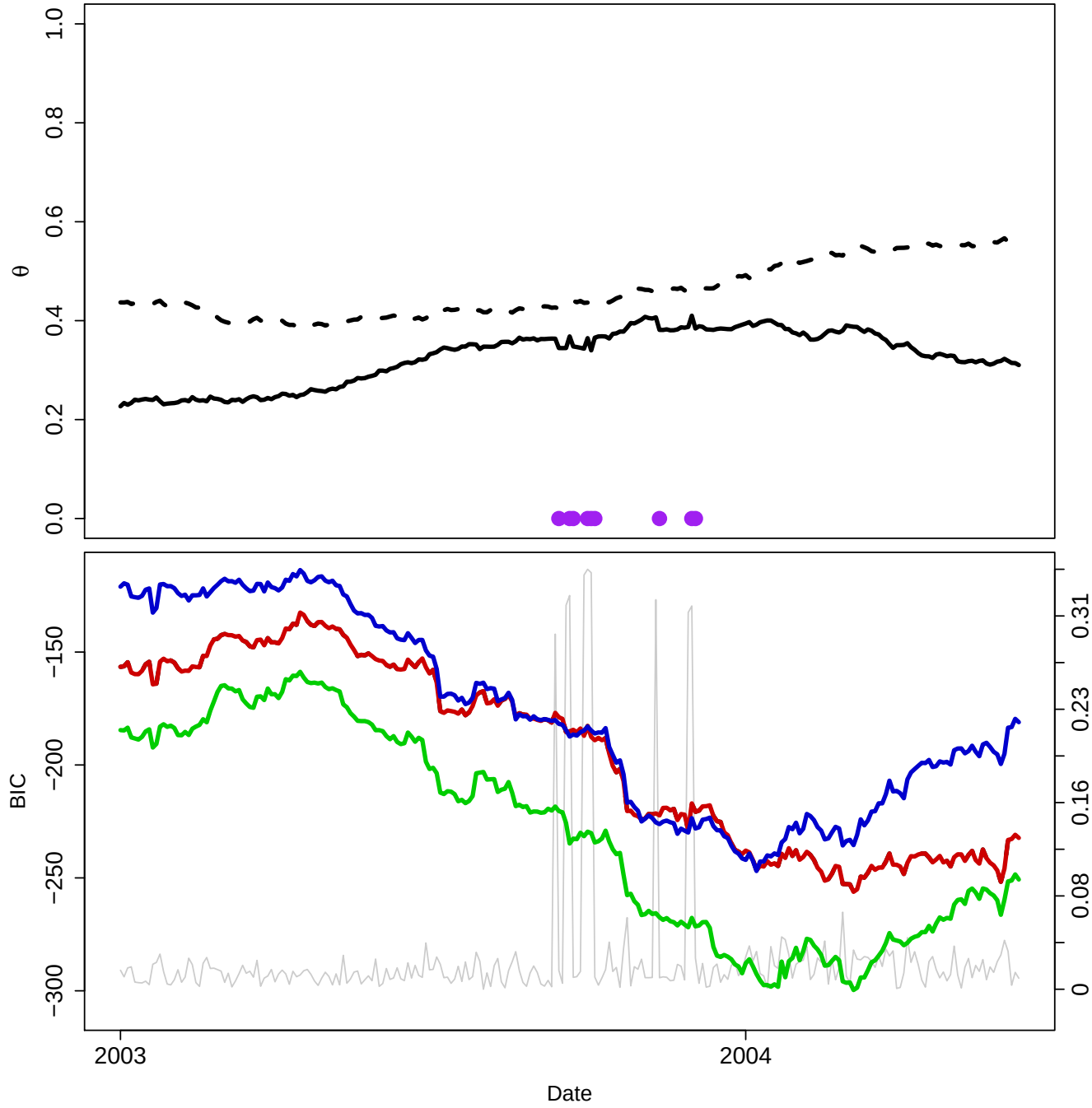
JPY
GBP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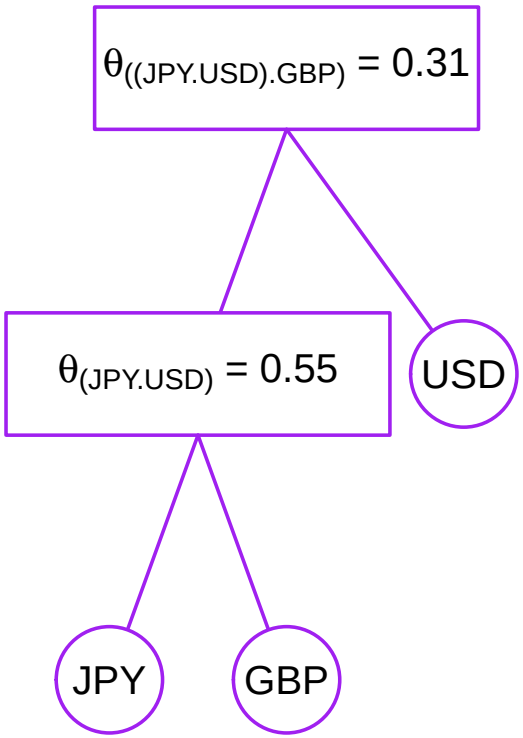
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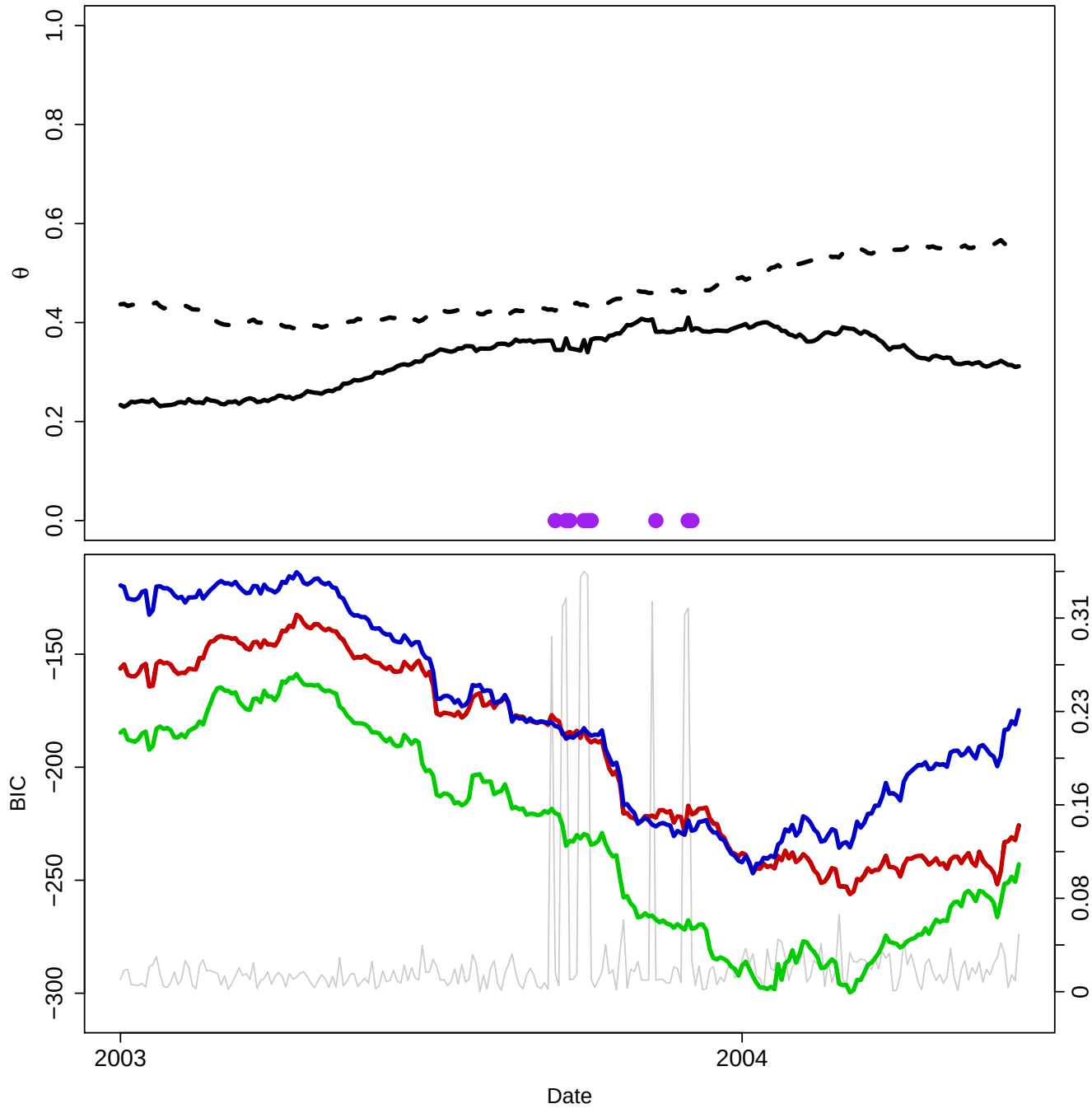
GBP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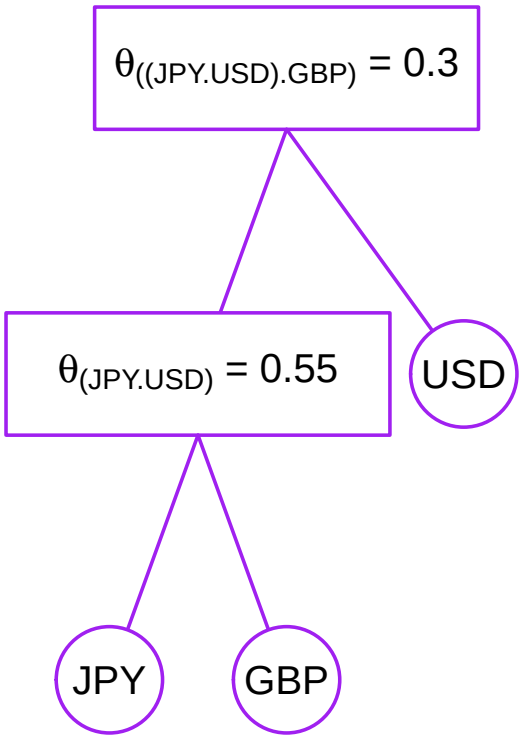
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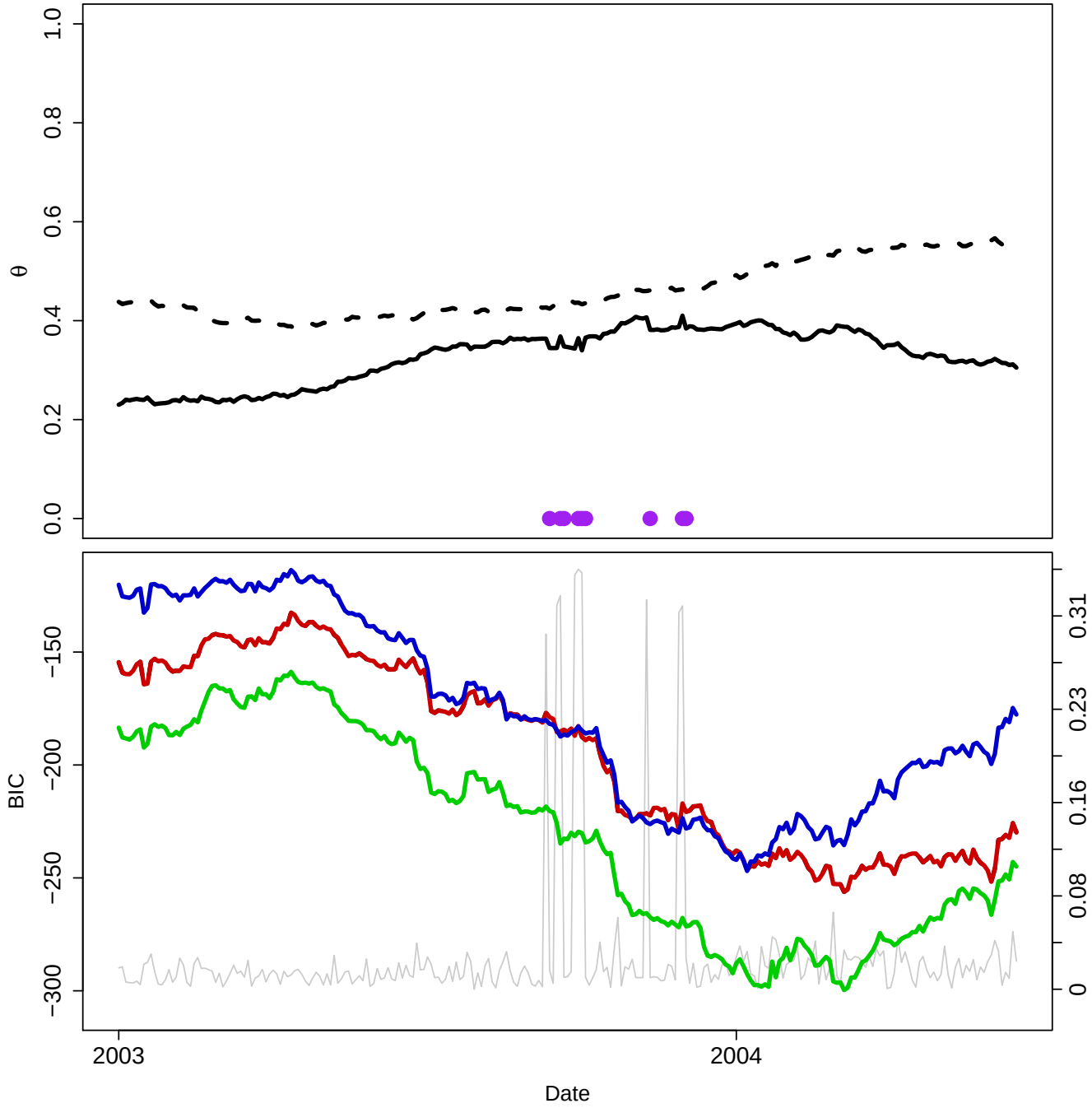
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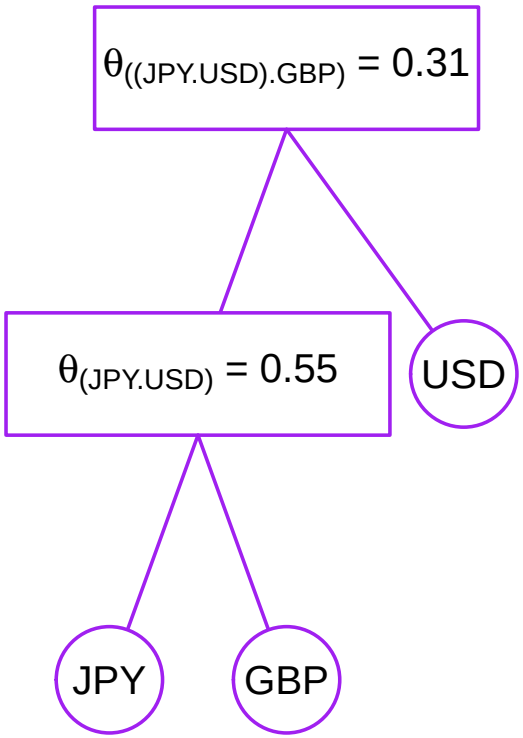
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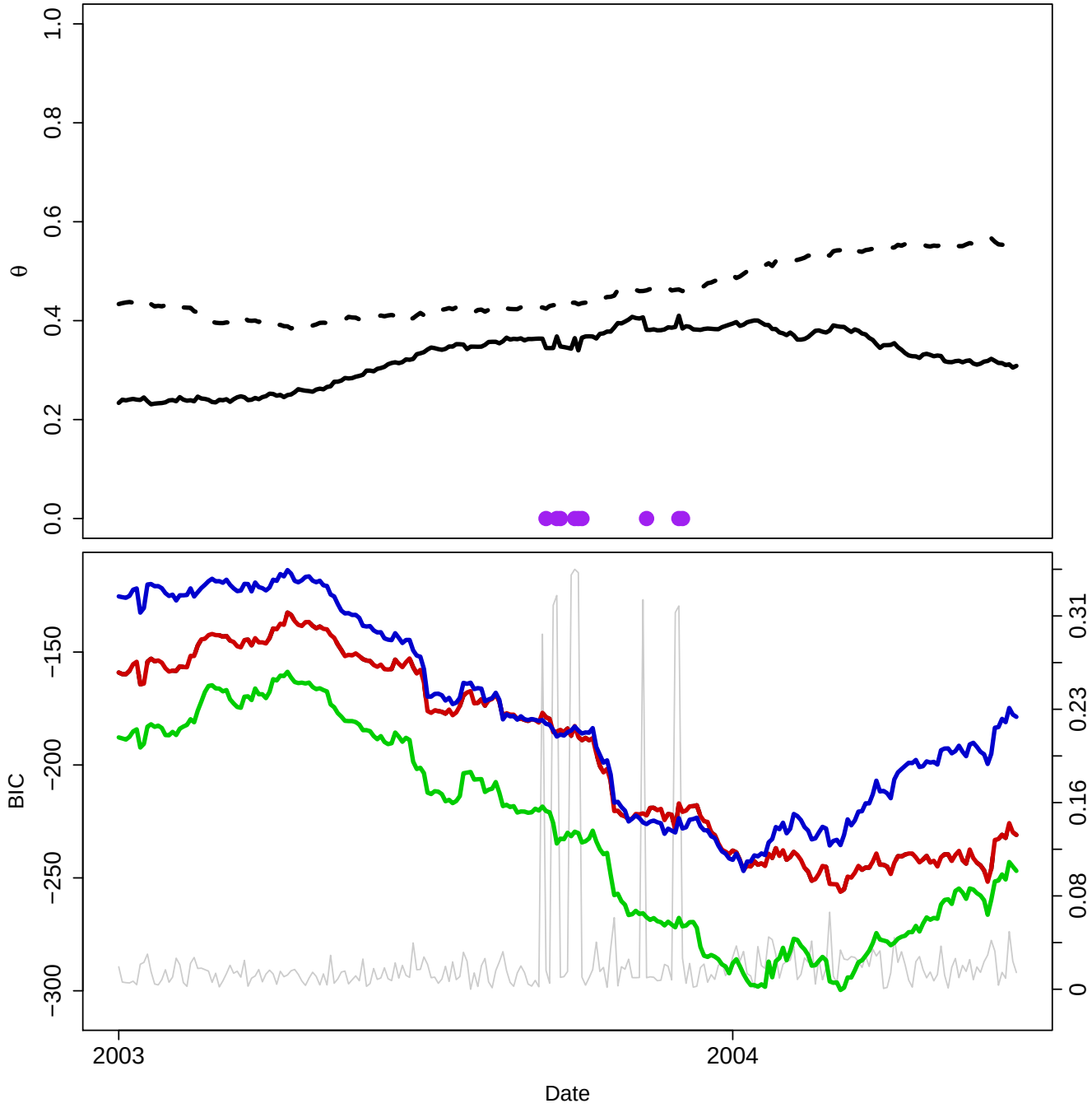
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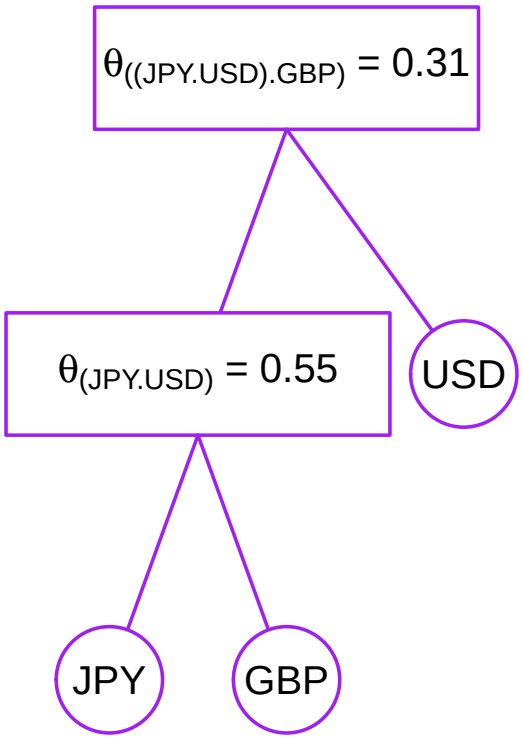
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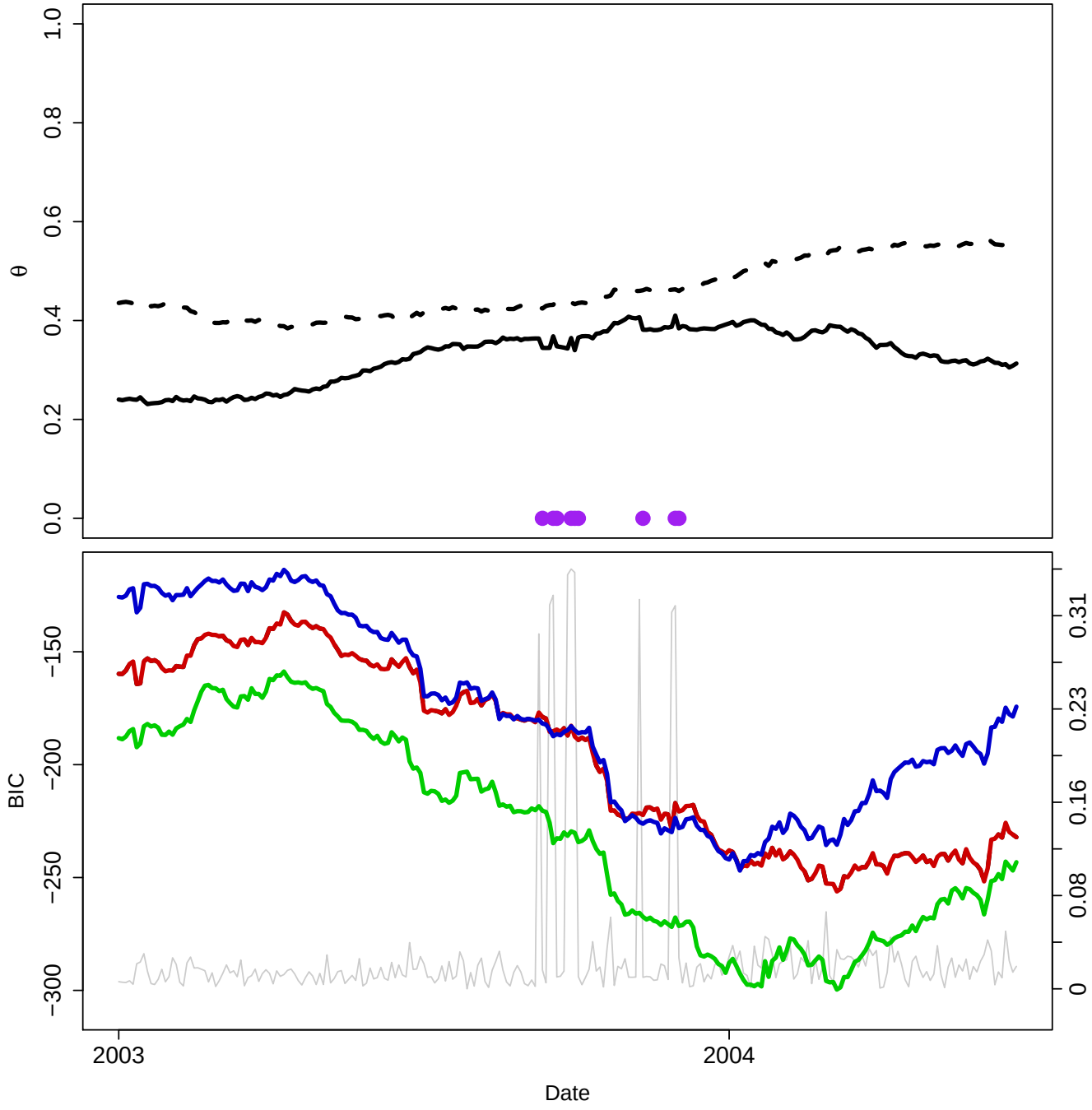
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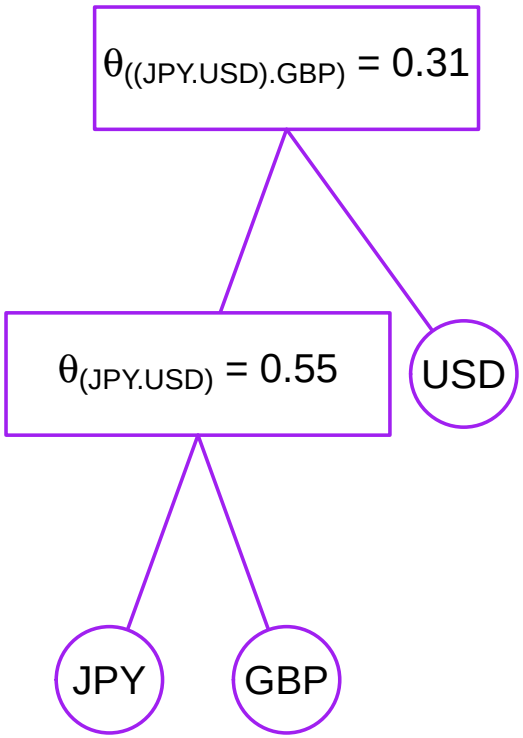
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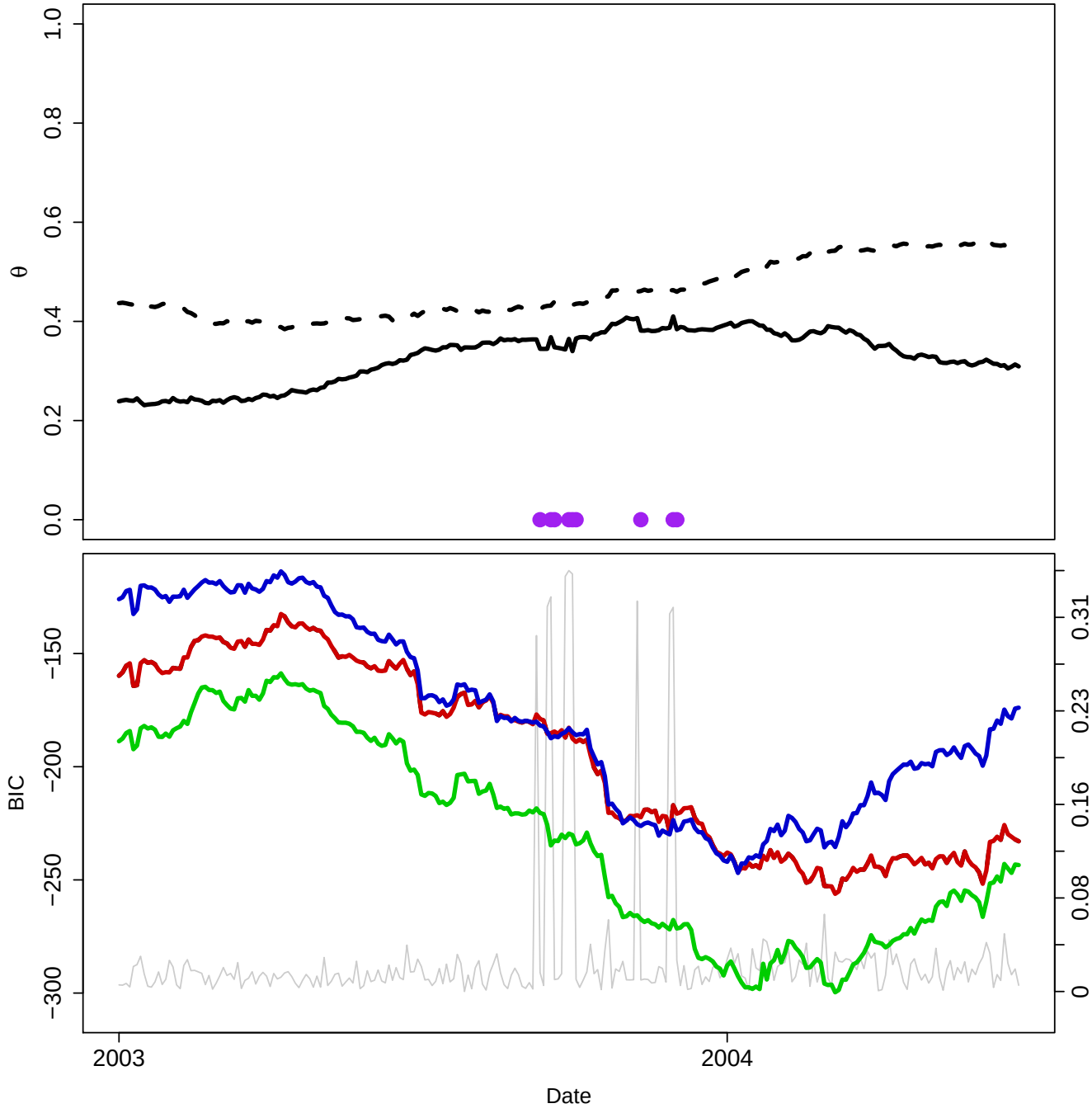
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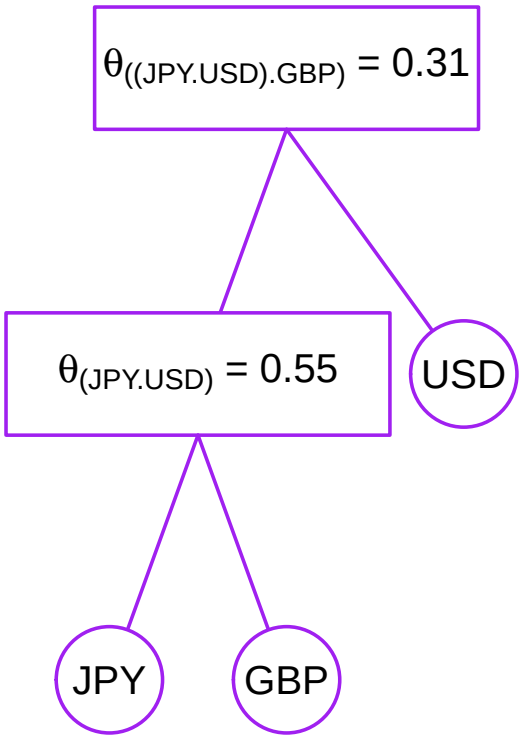
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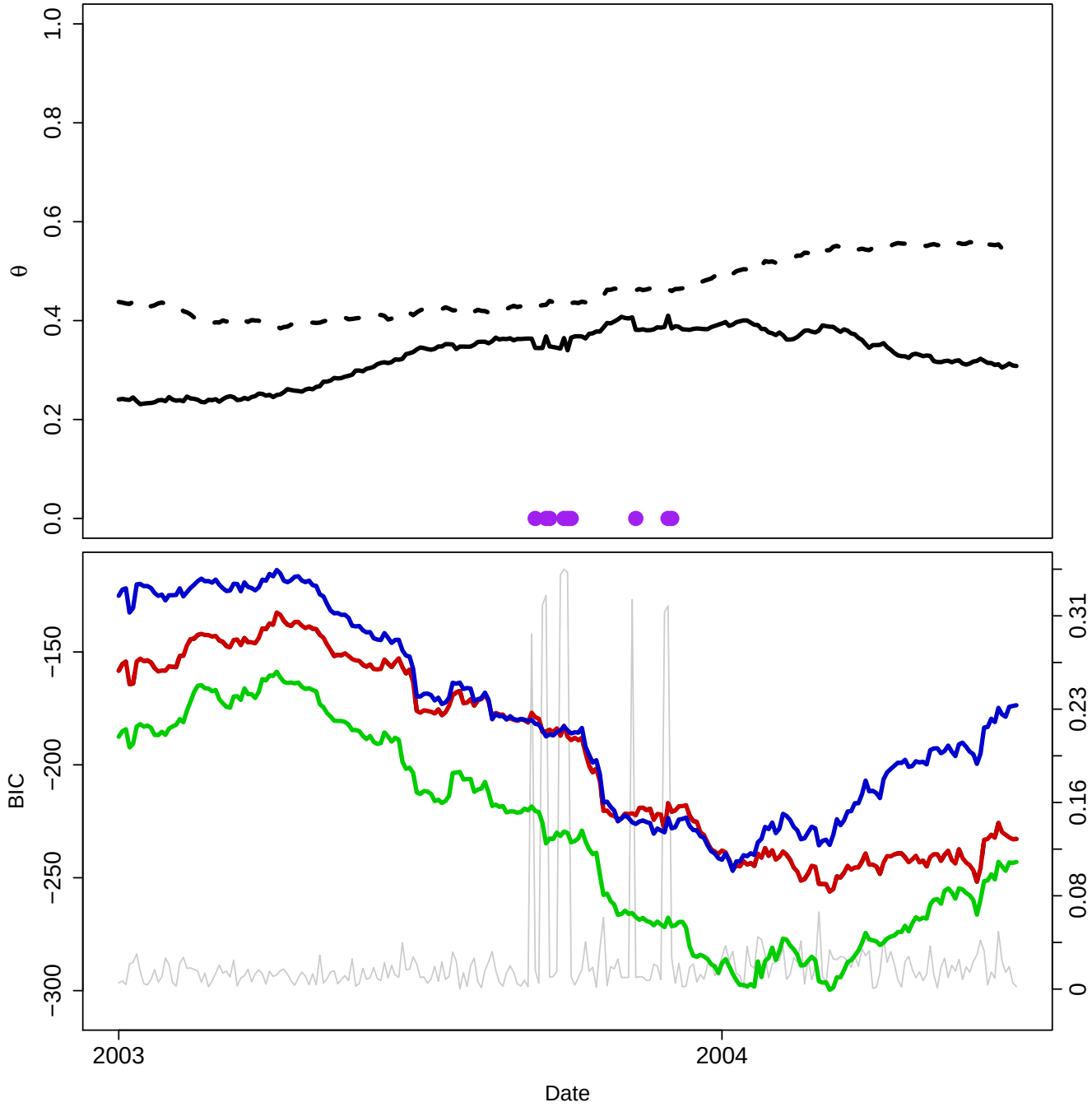
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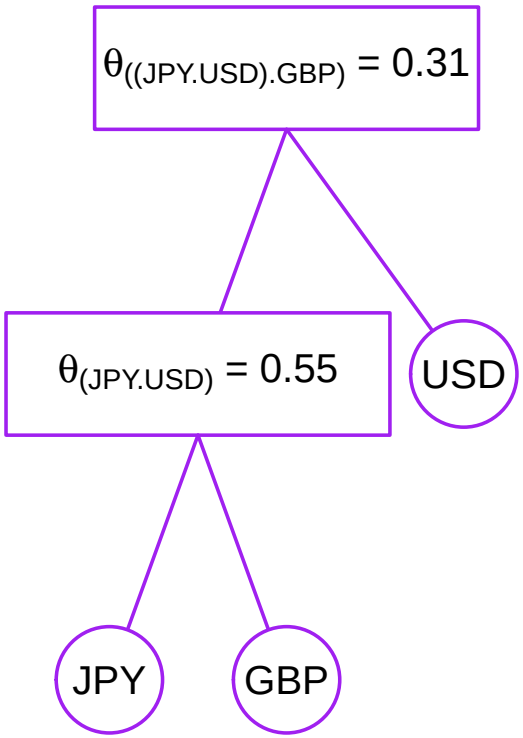
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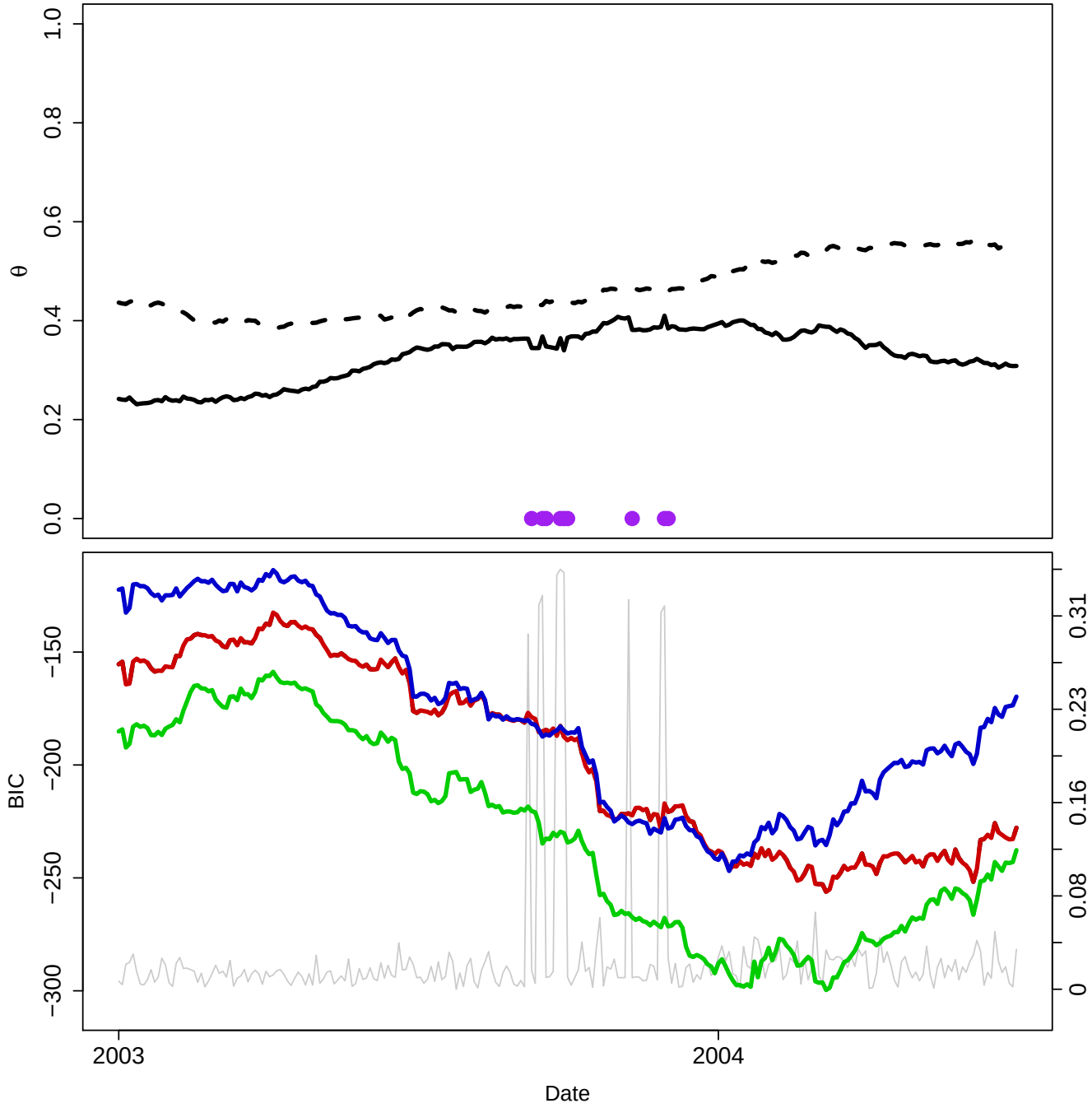
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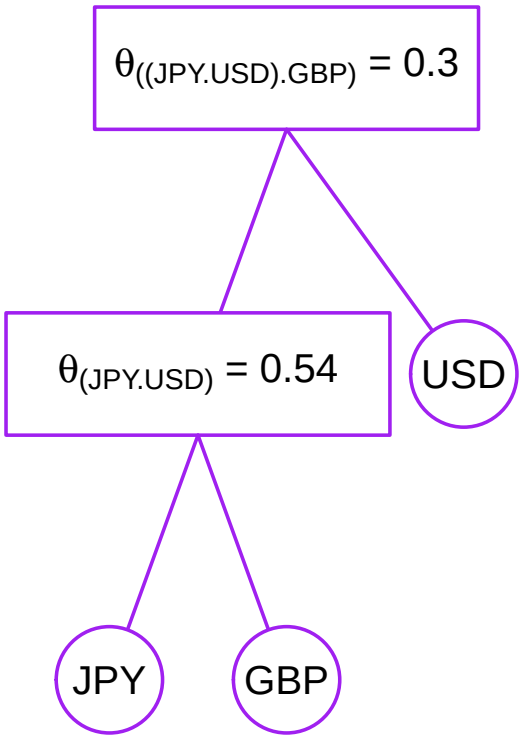
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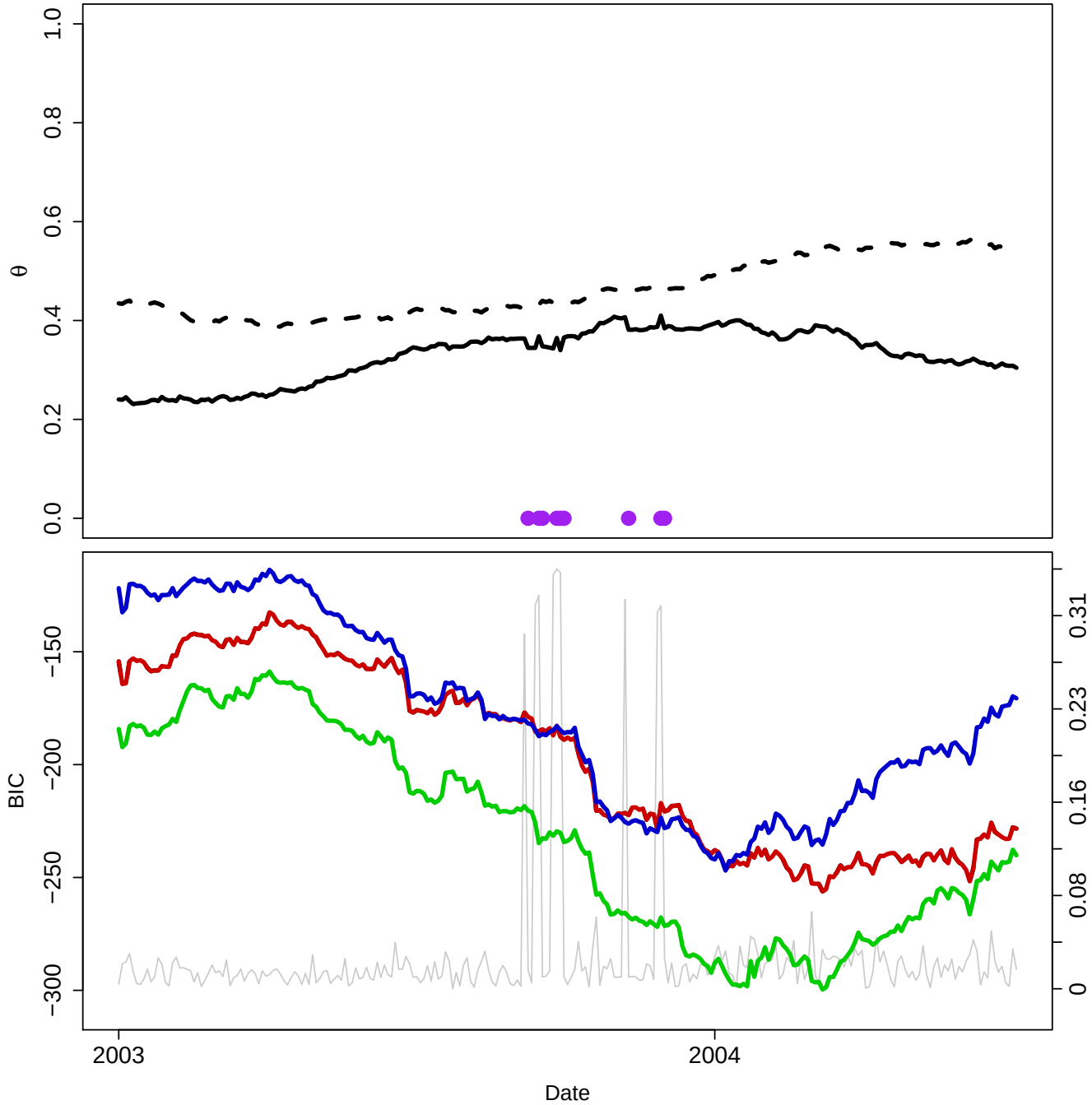
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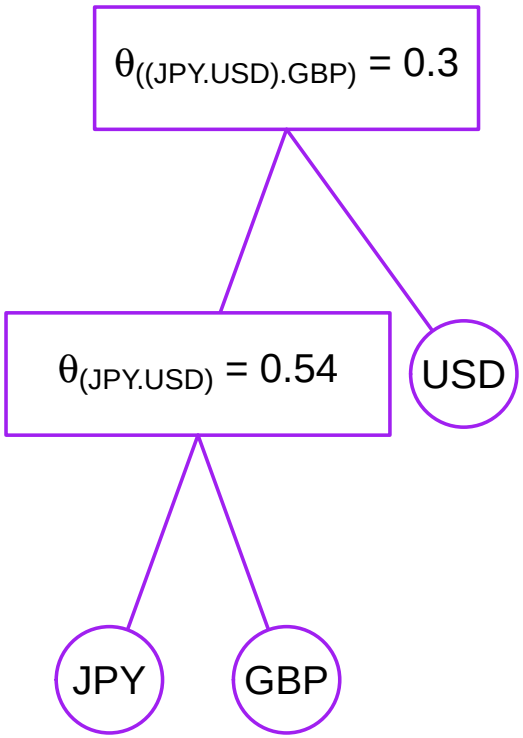
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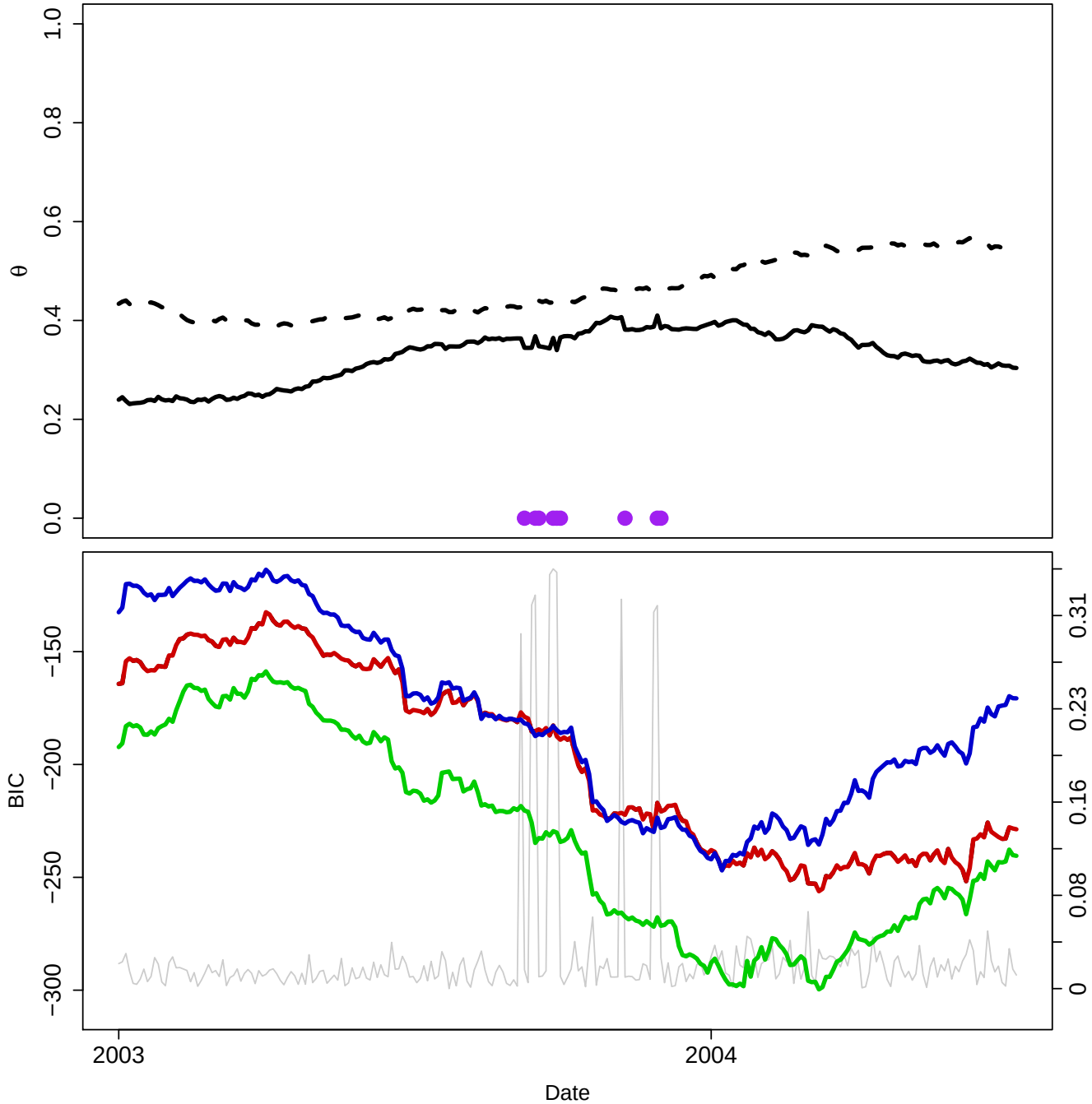
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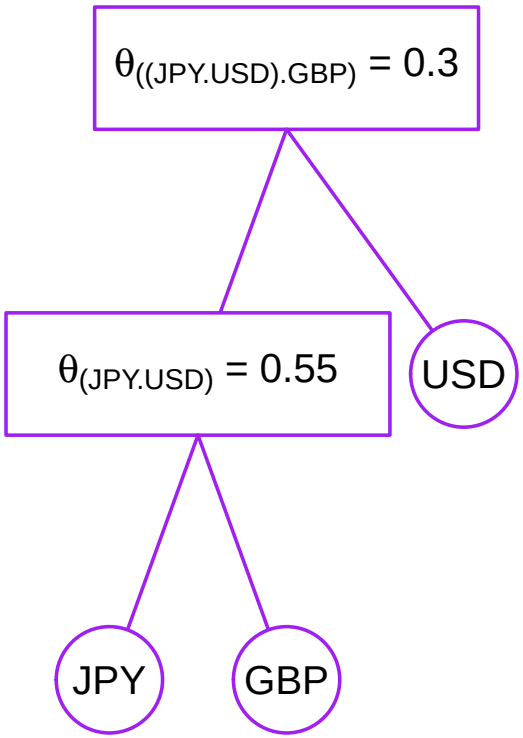
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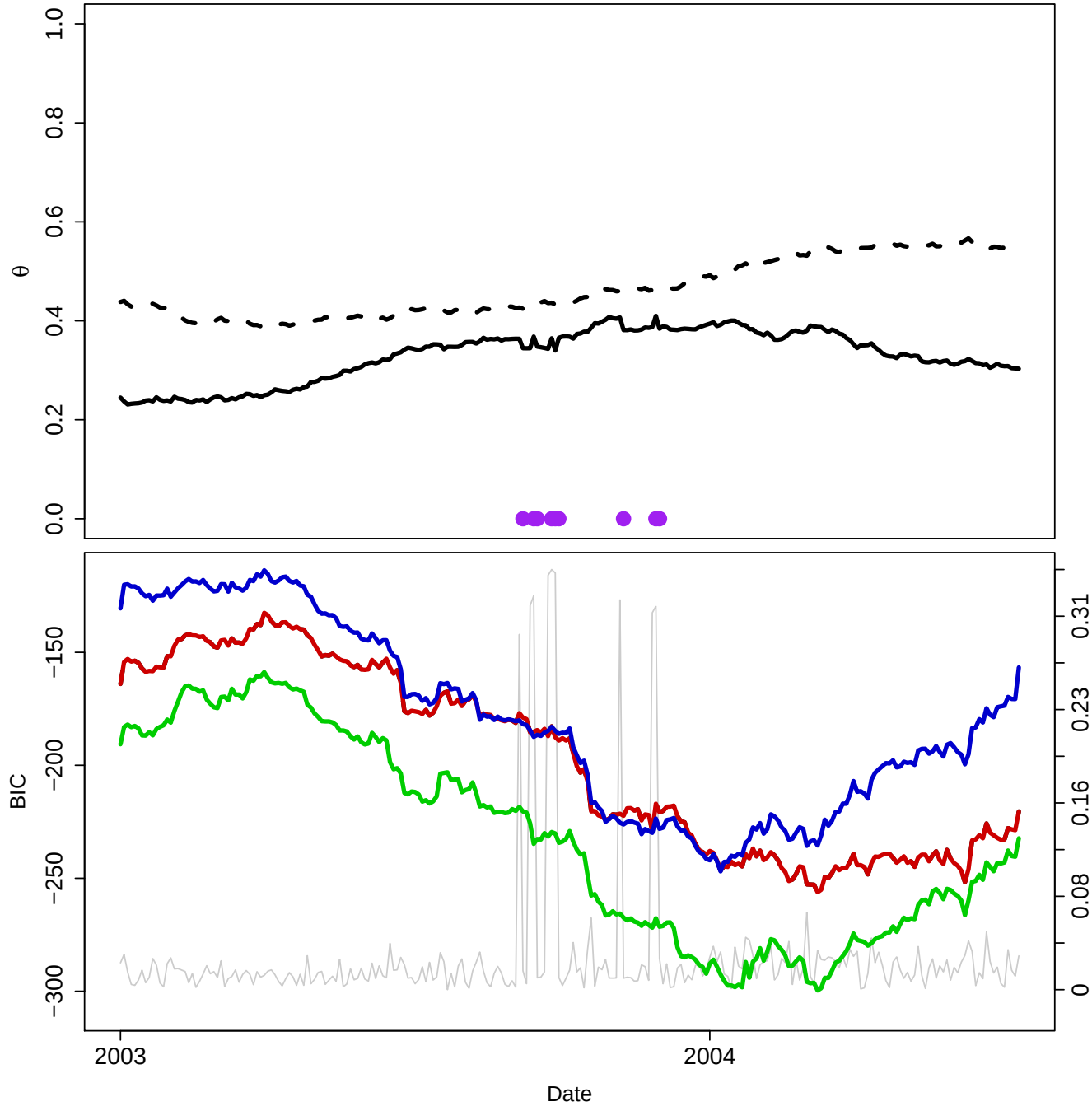
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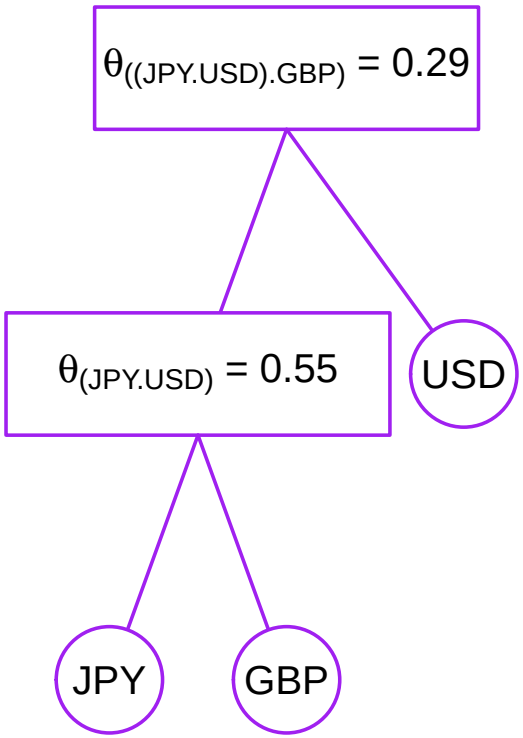
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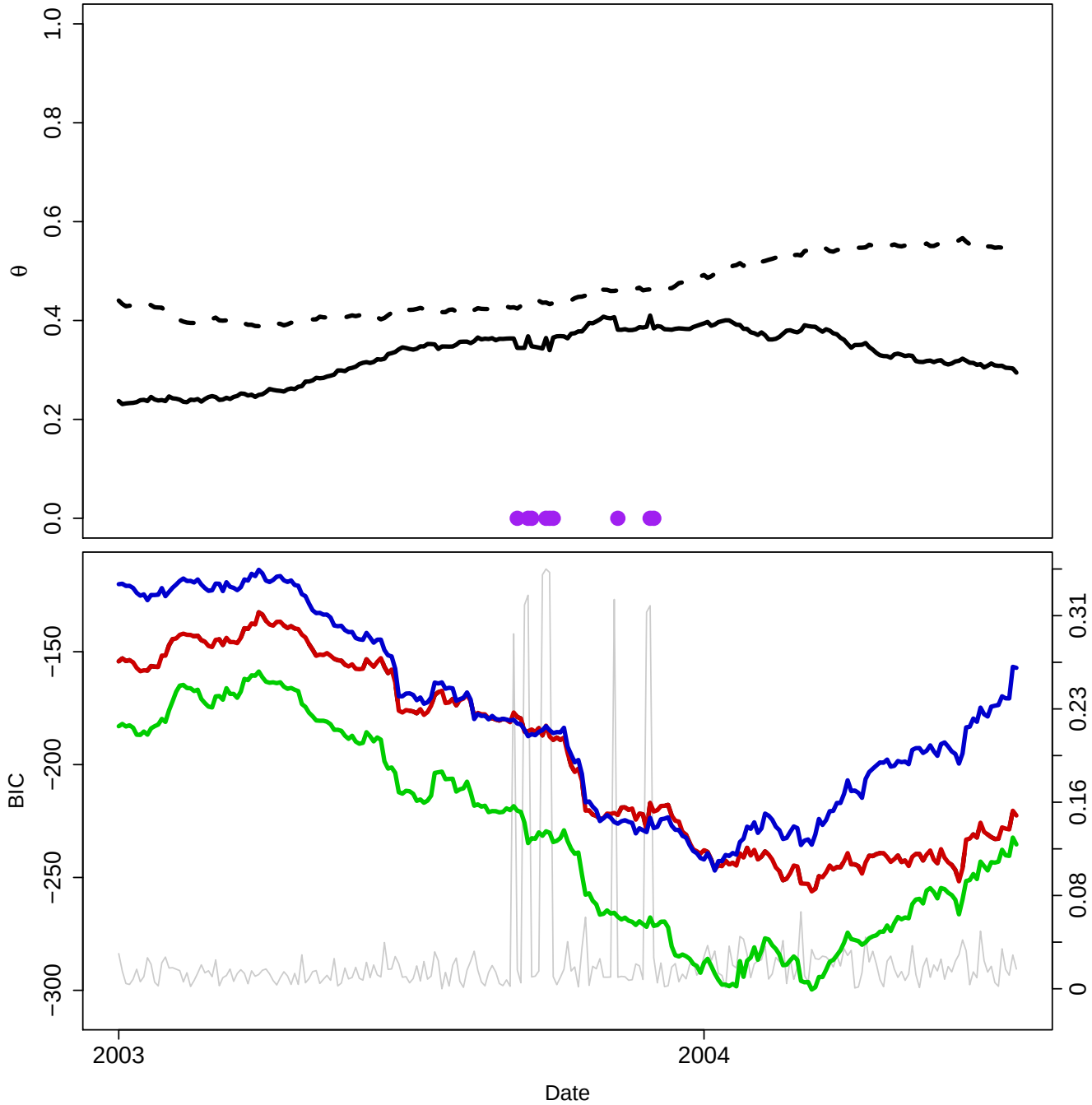
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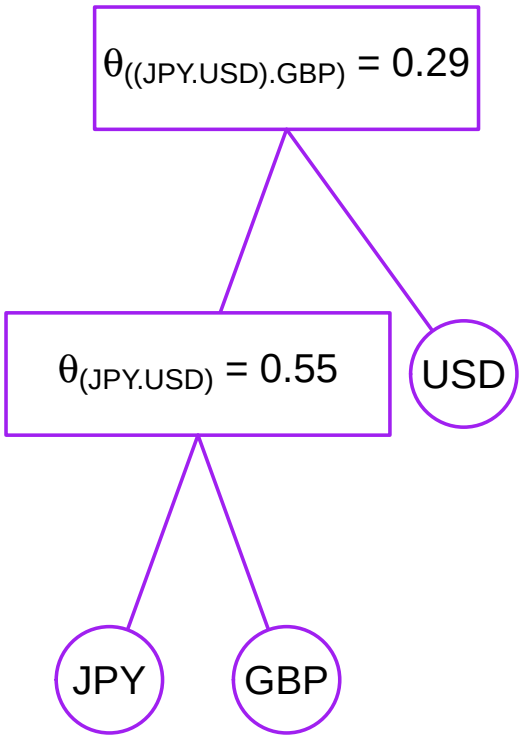
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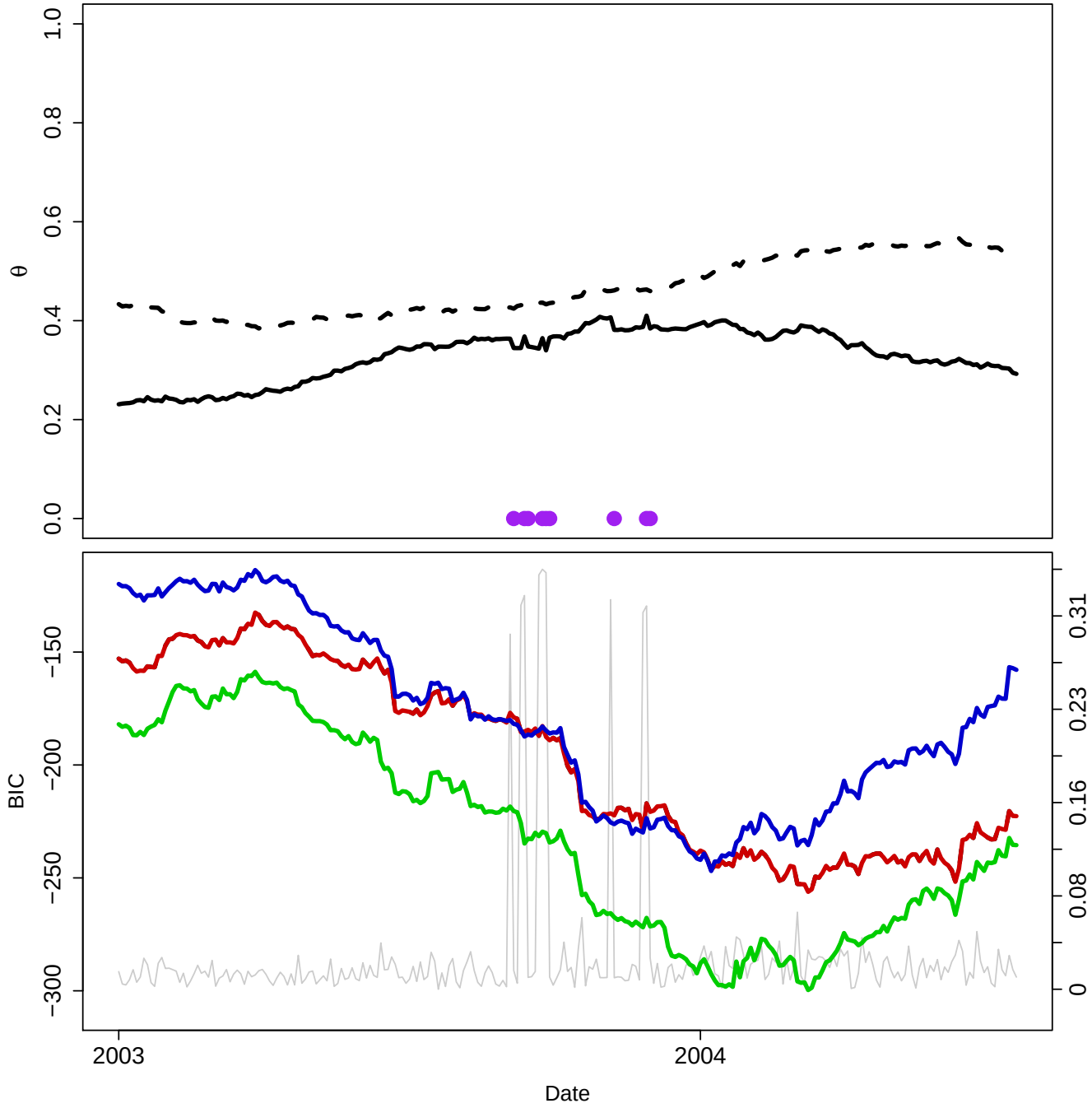
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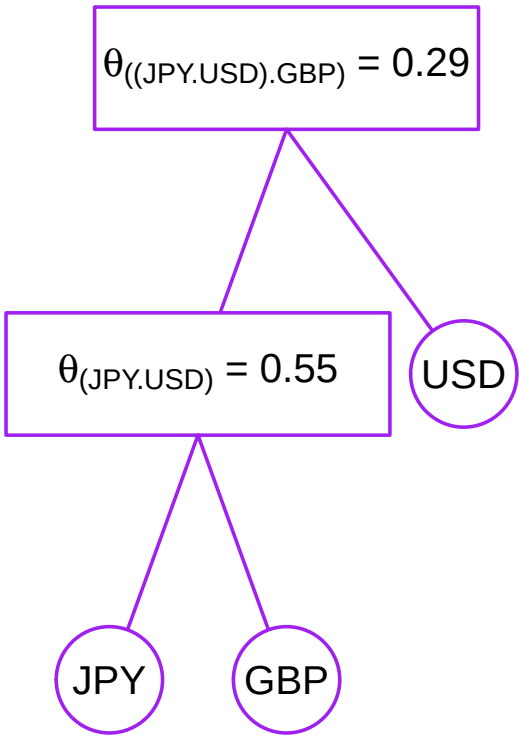
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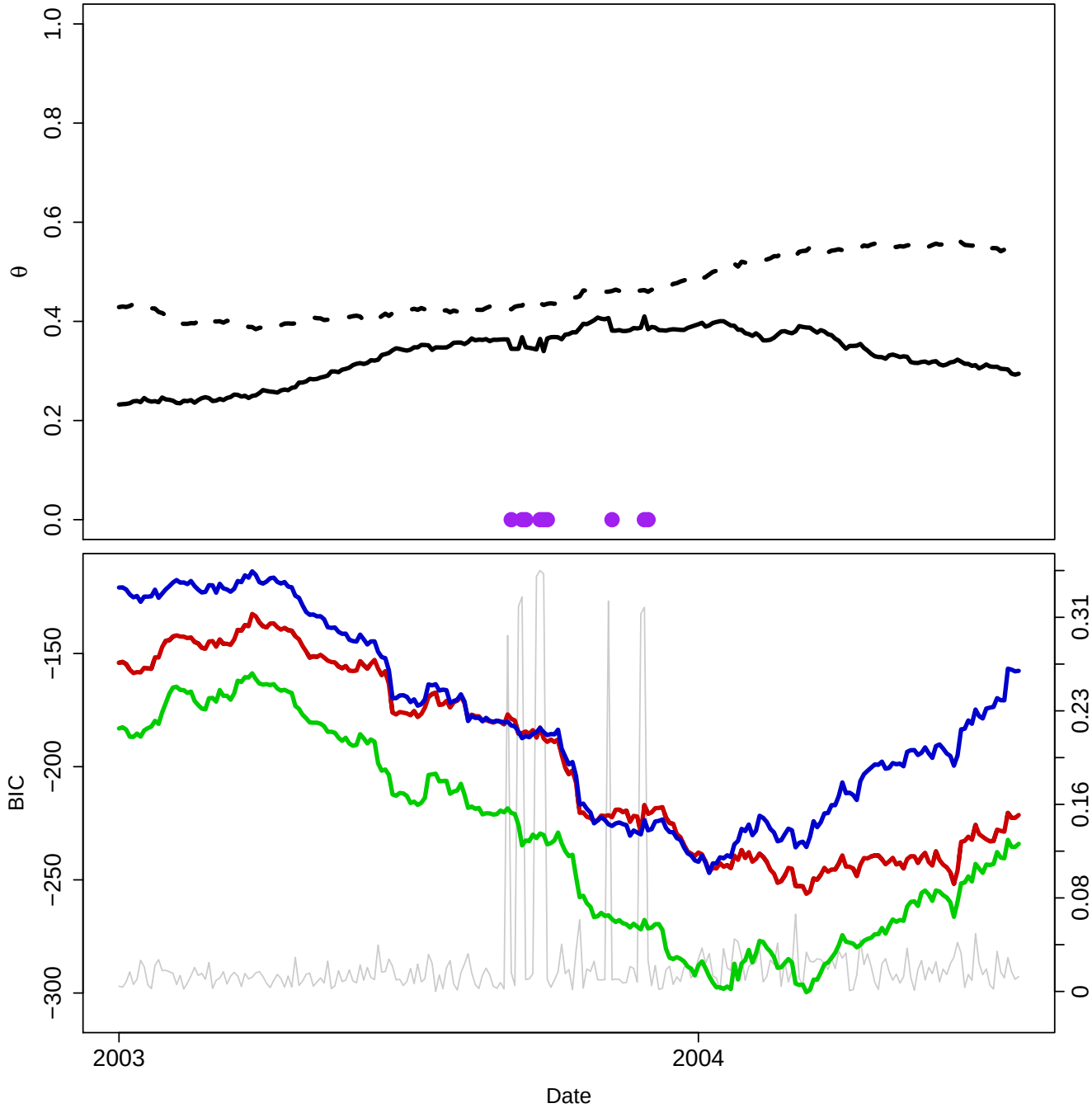
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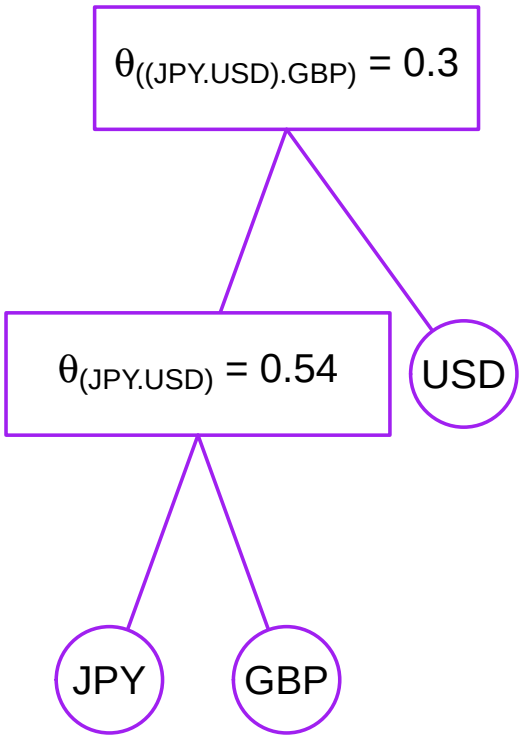
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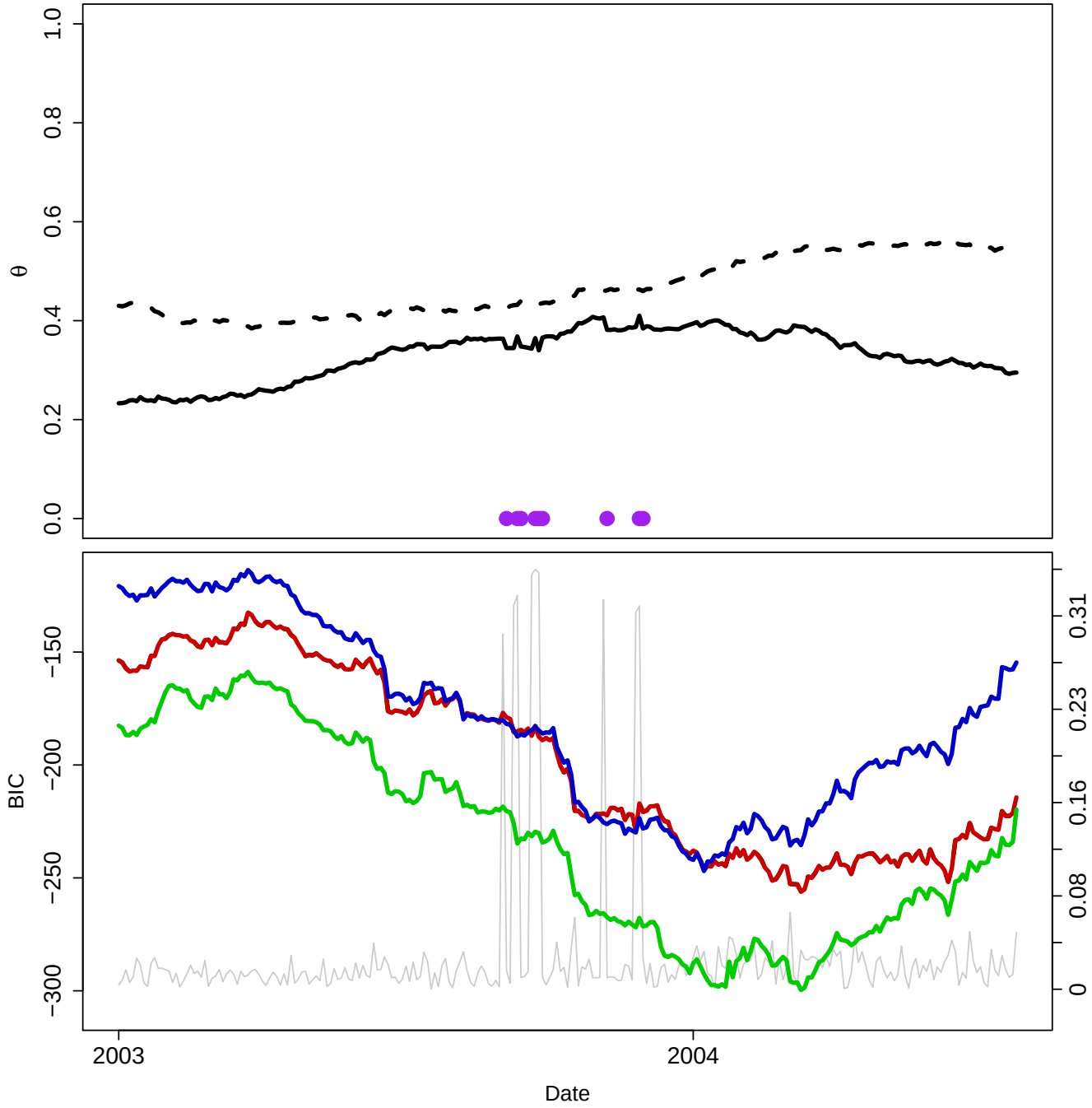
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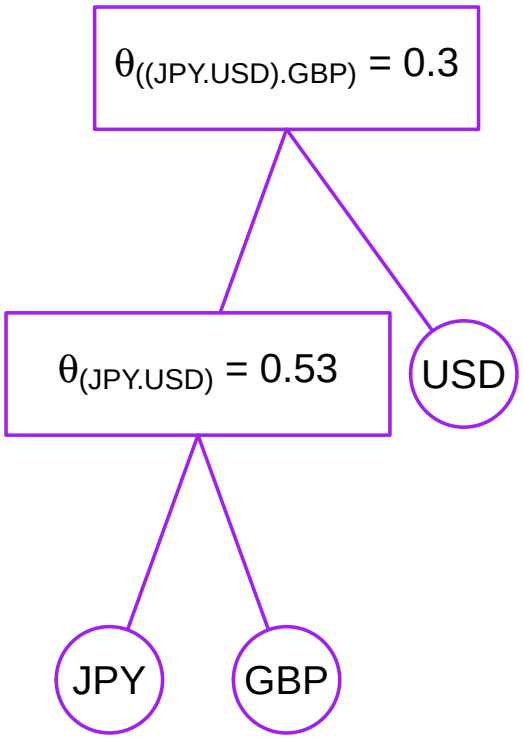
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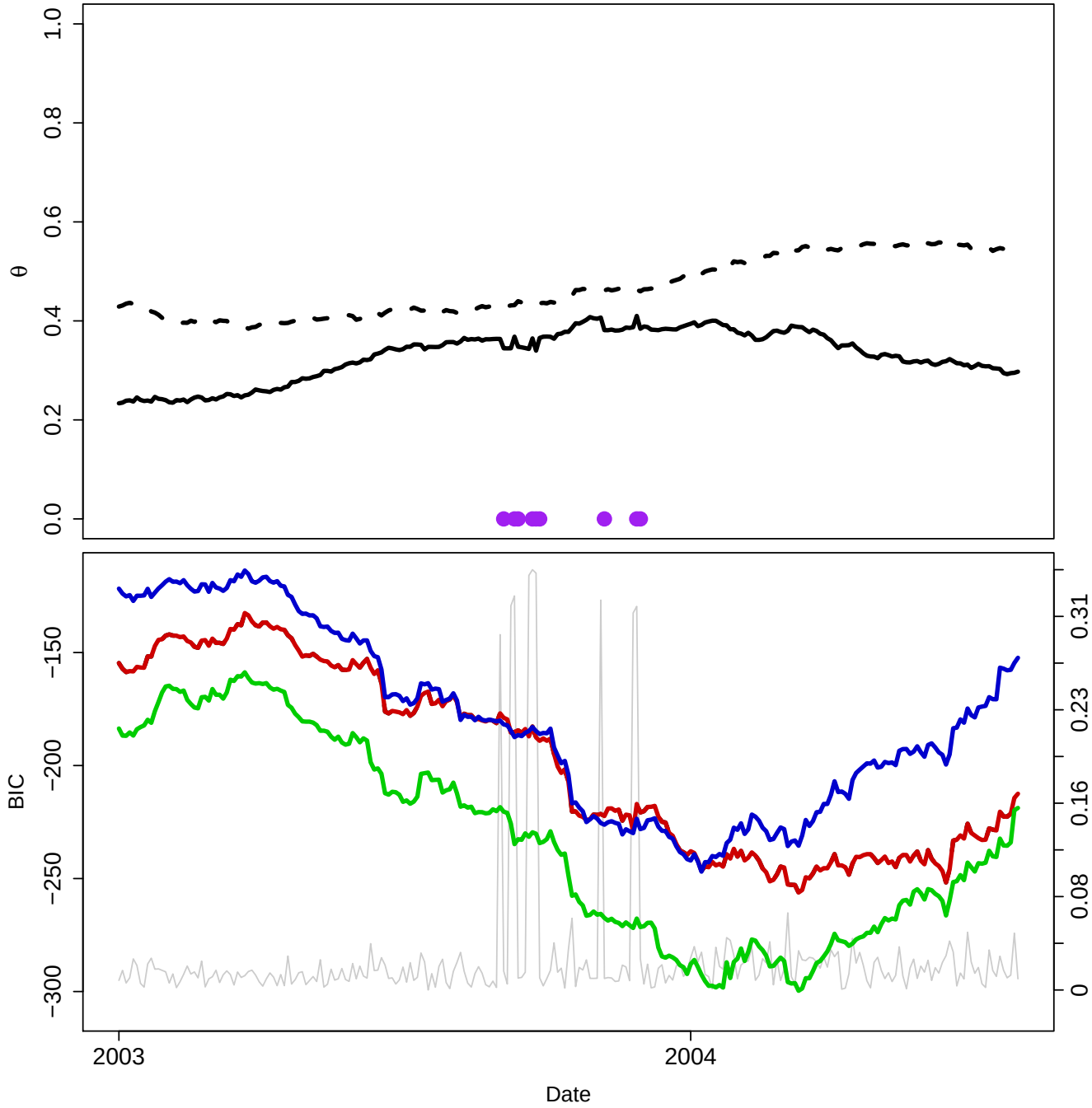
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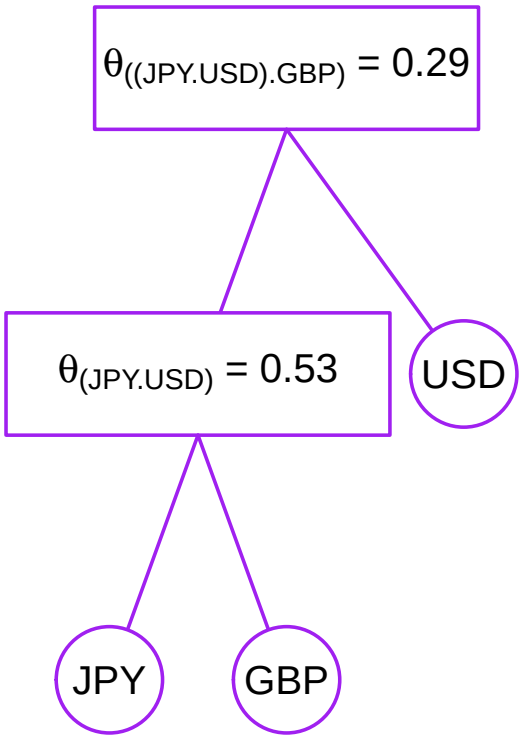
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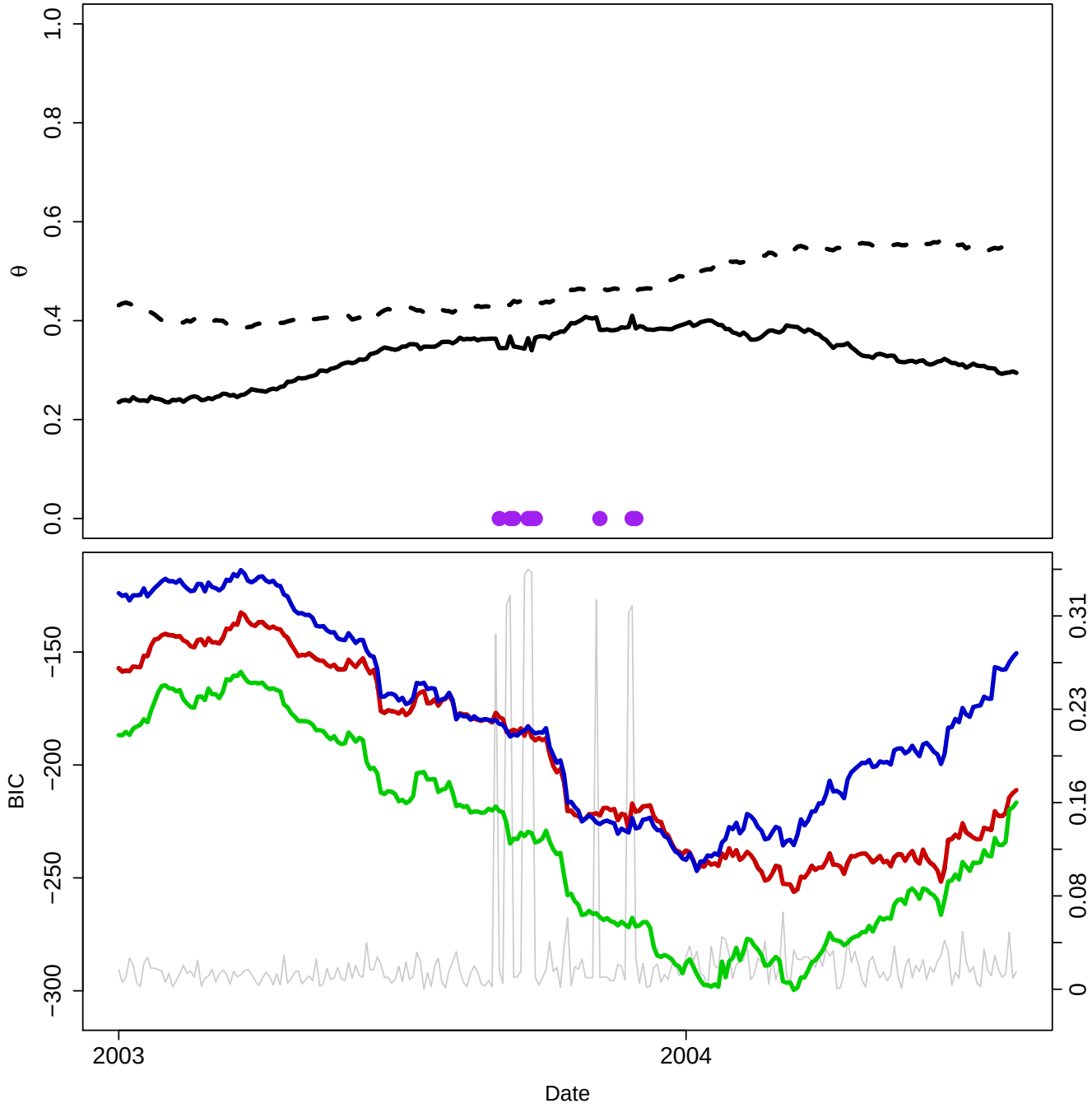
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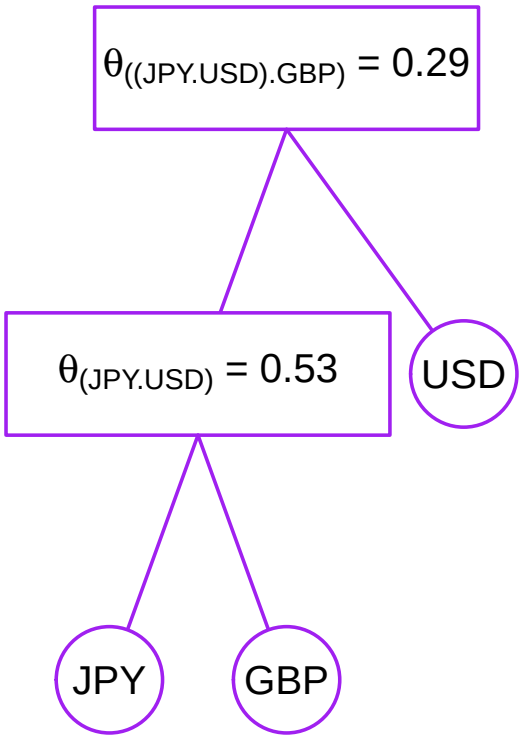
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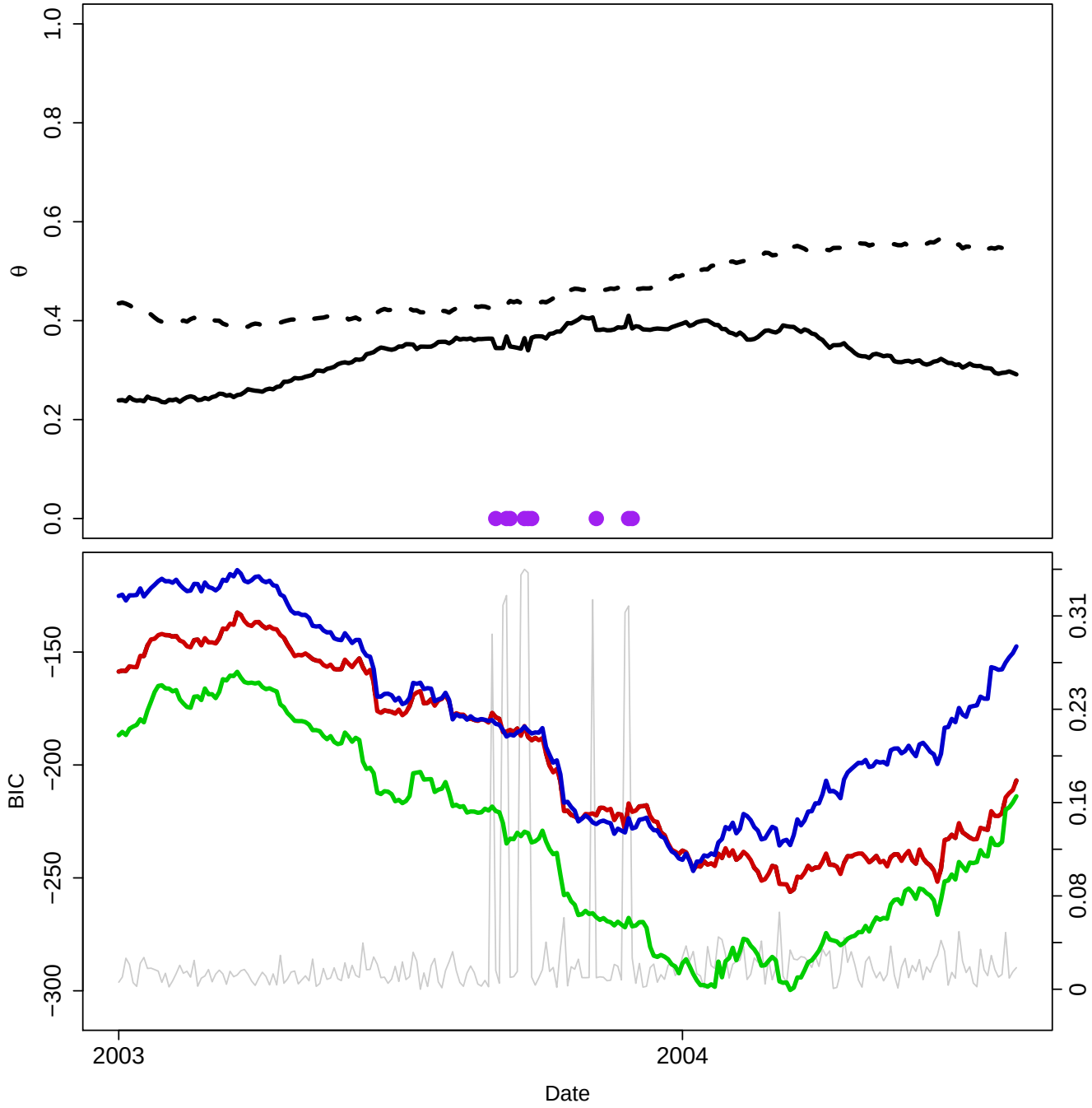
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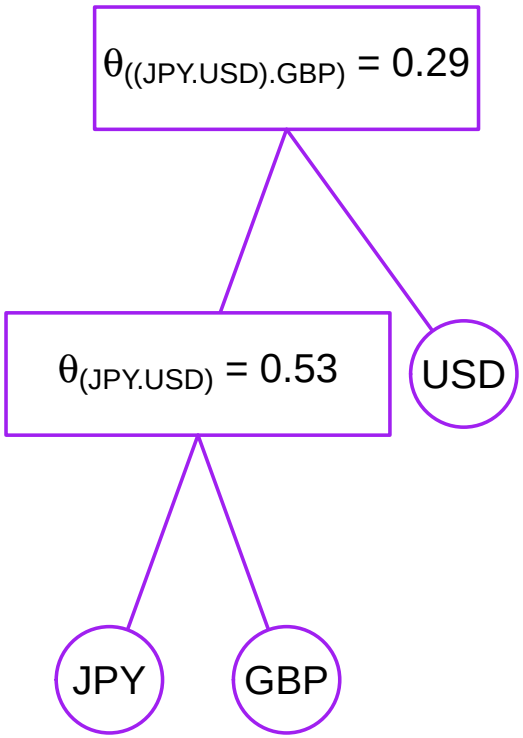
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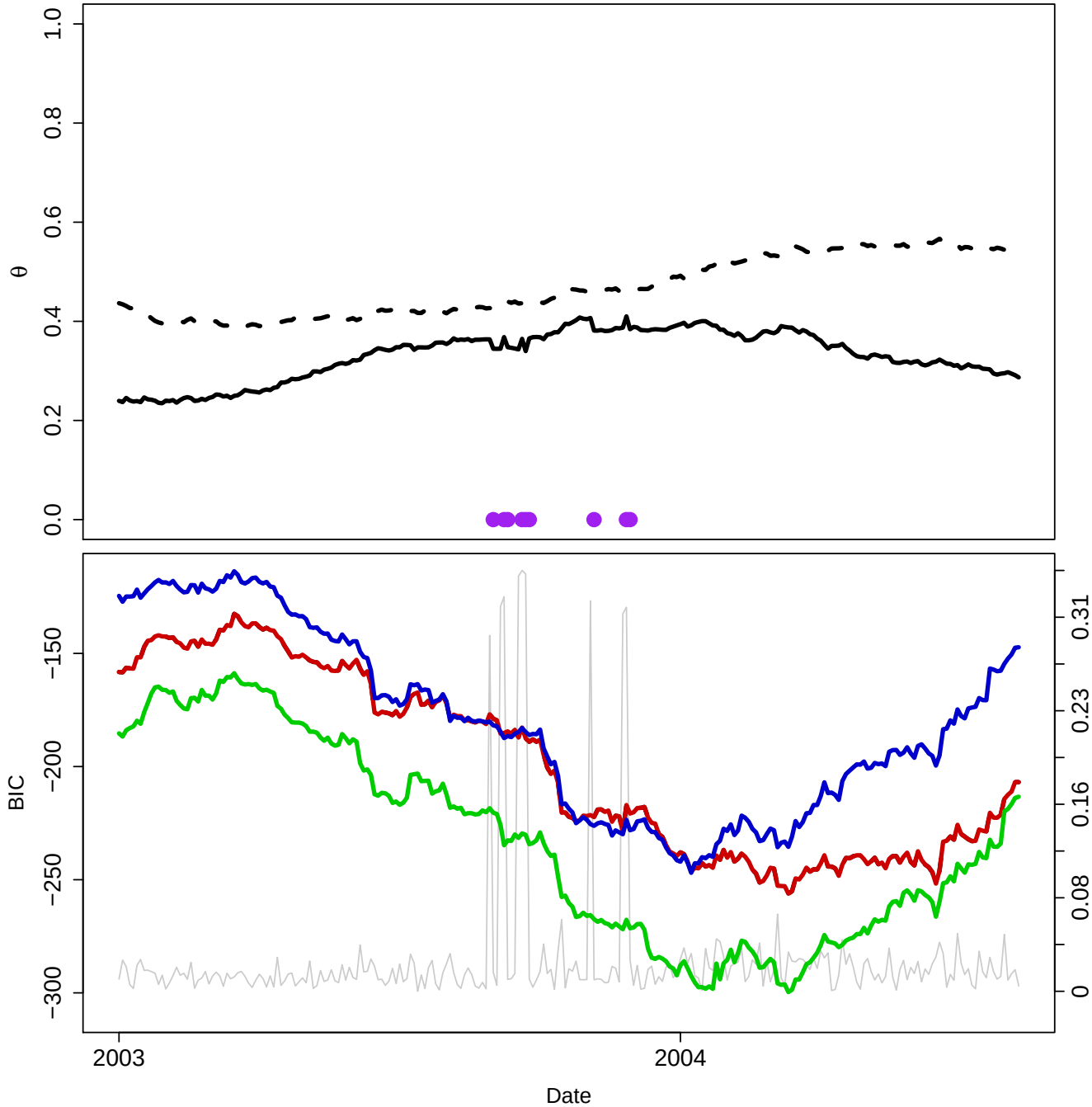
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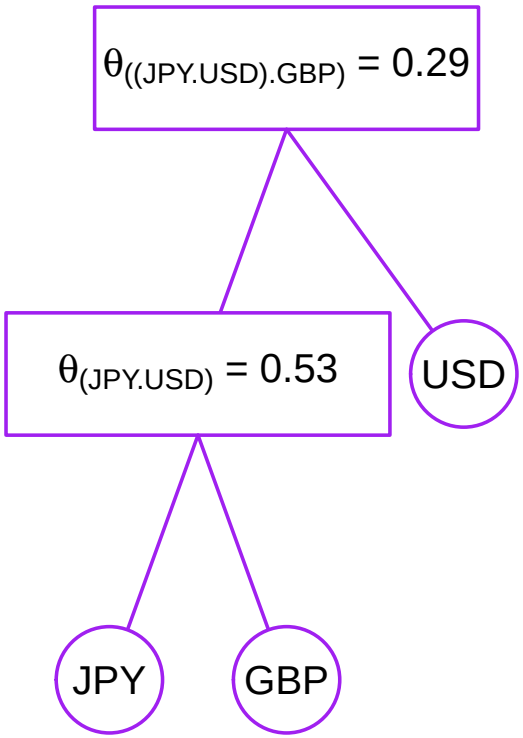
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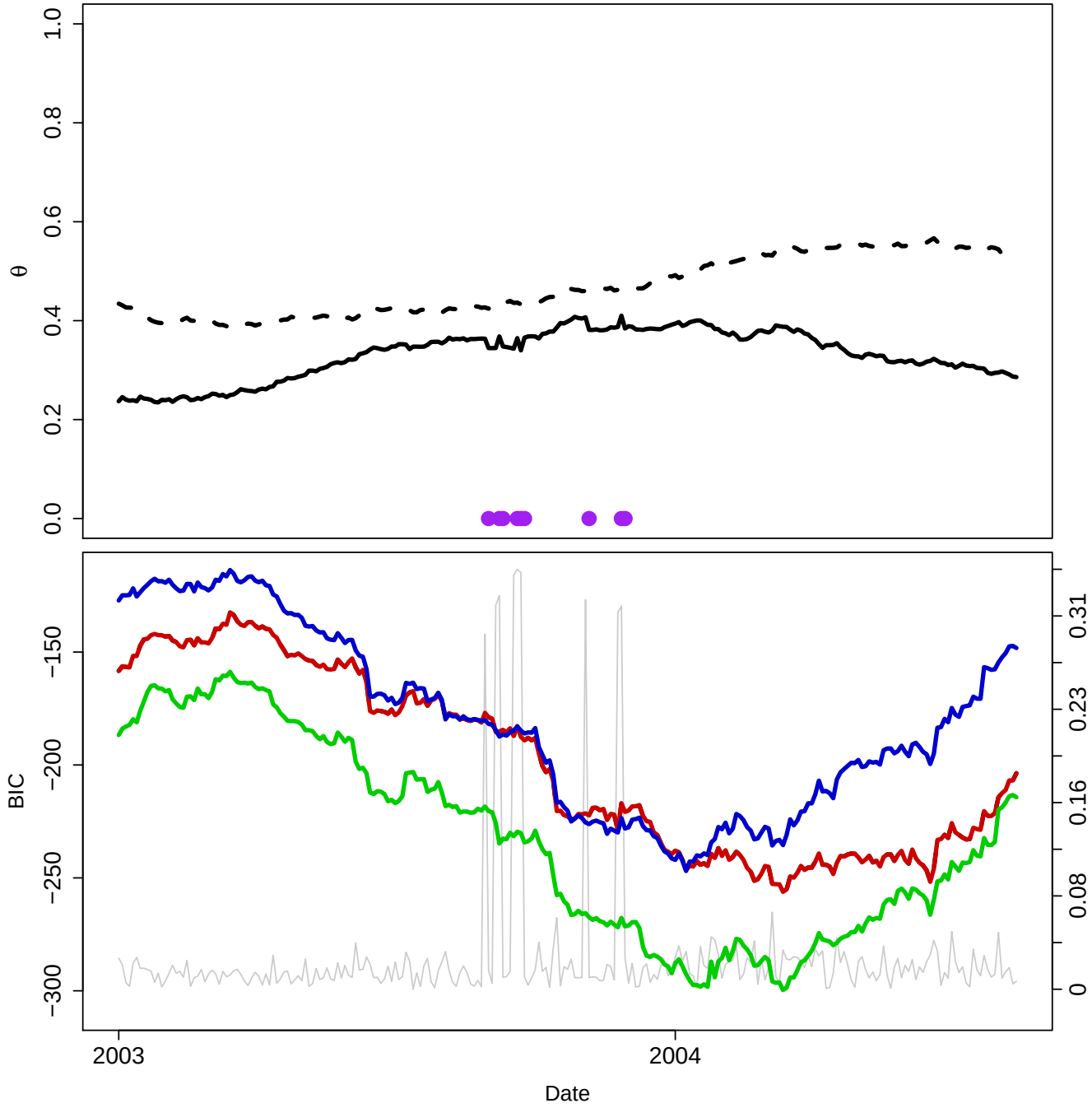
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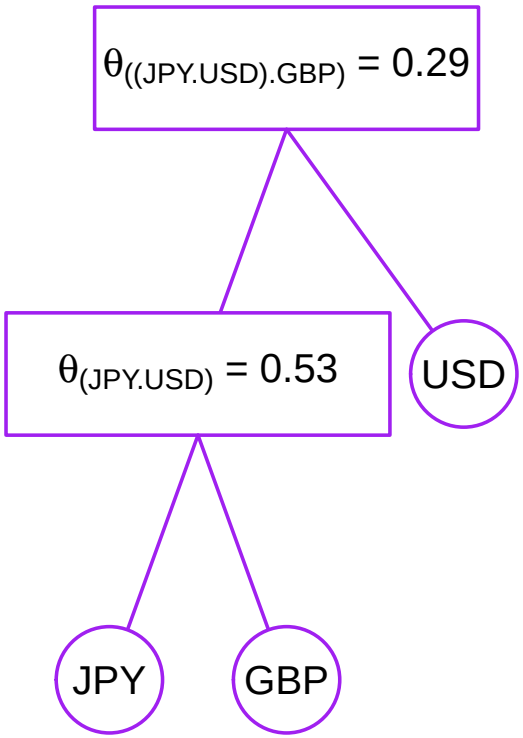
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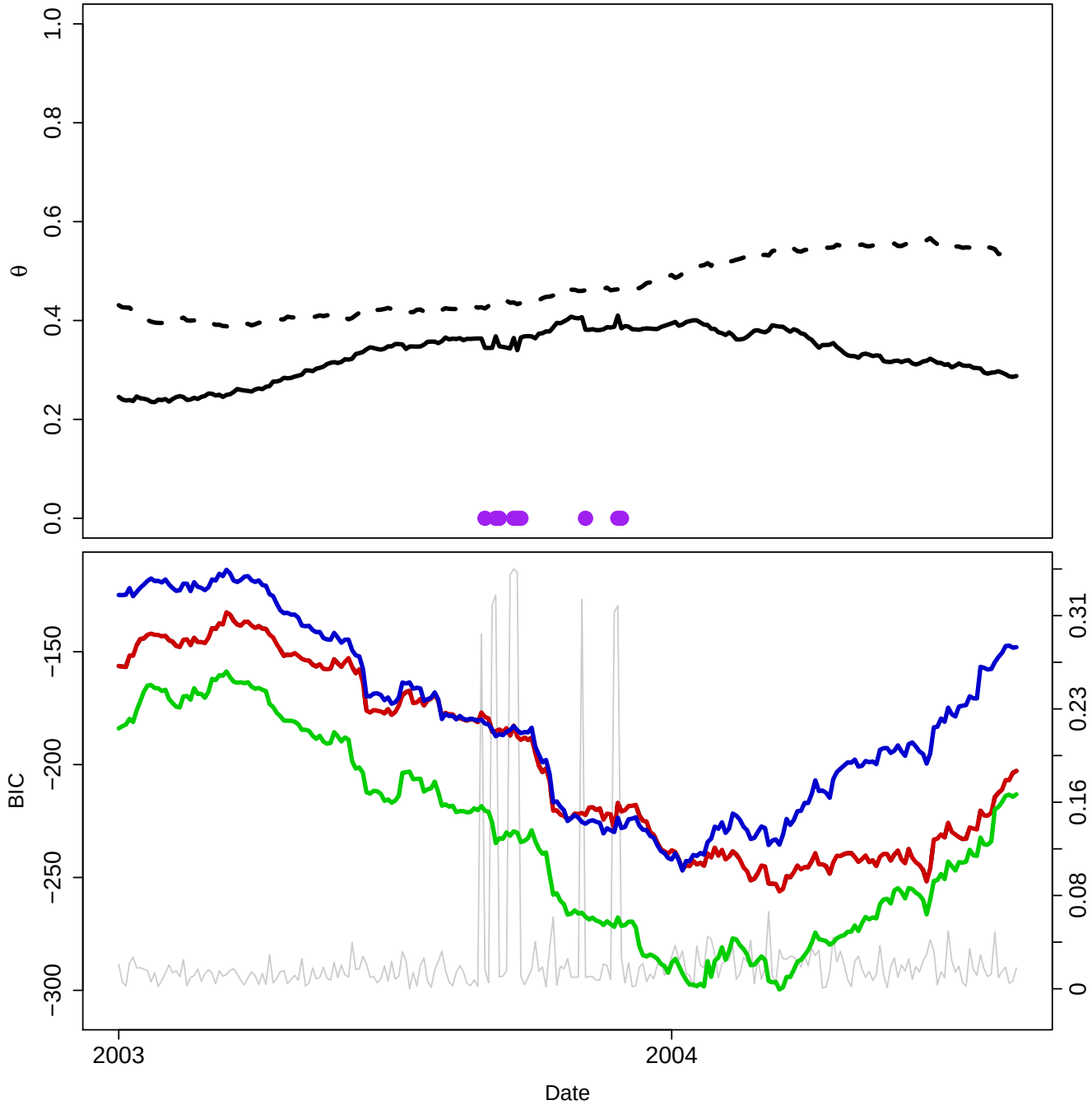
GBP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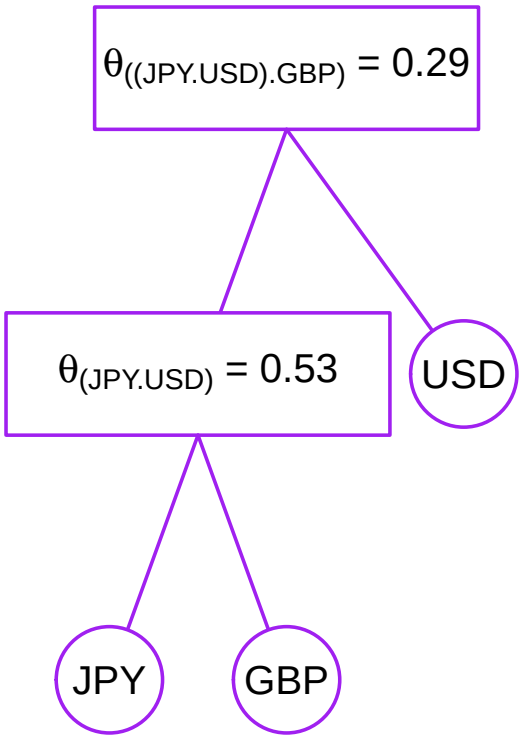
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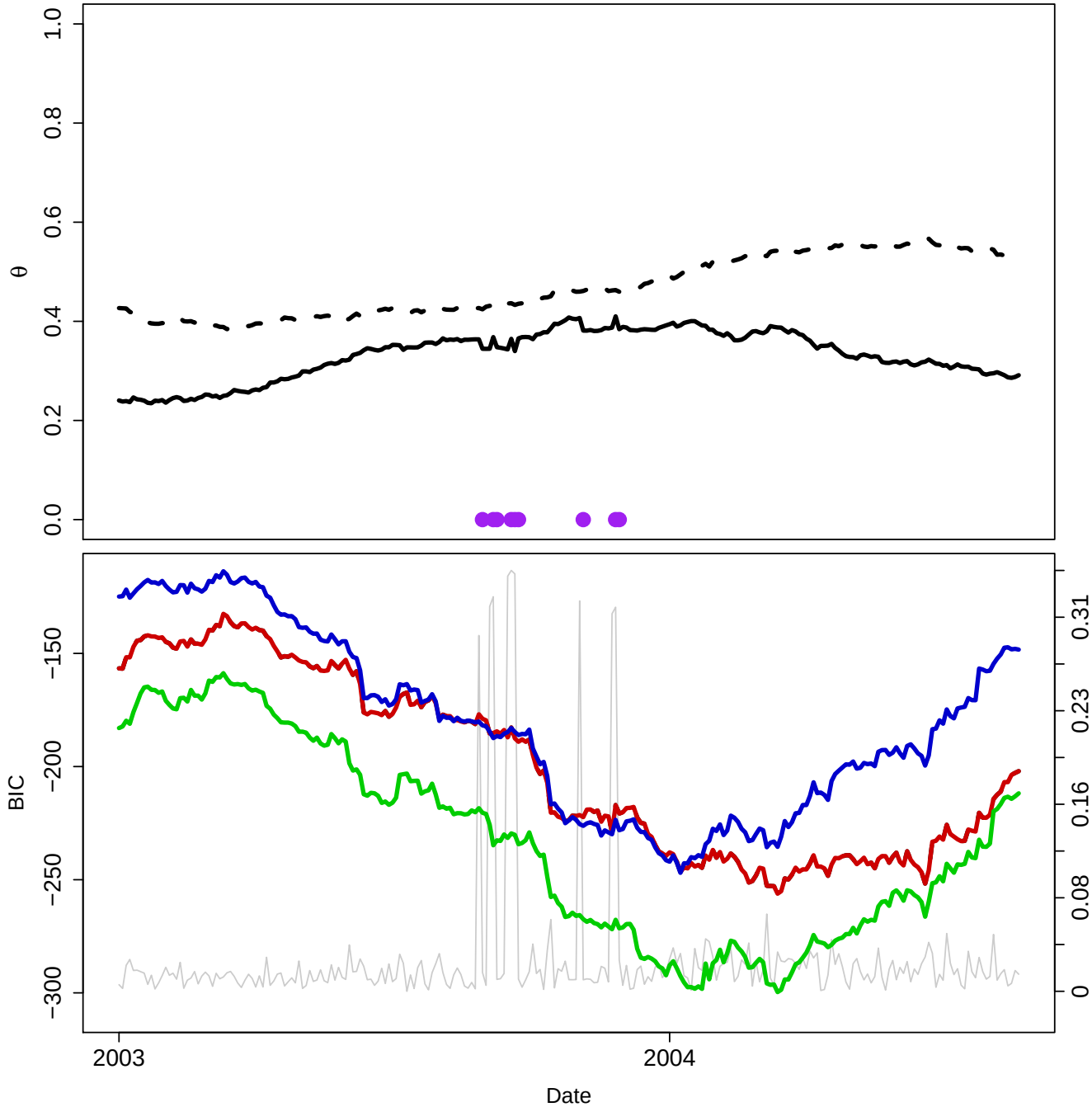
GBP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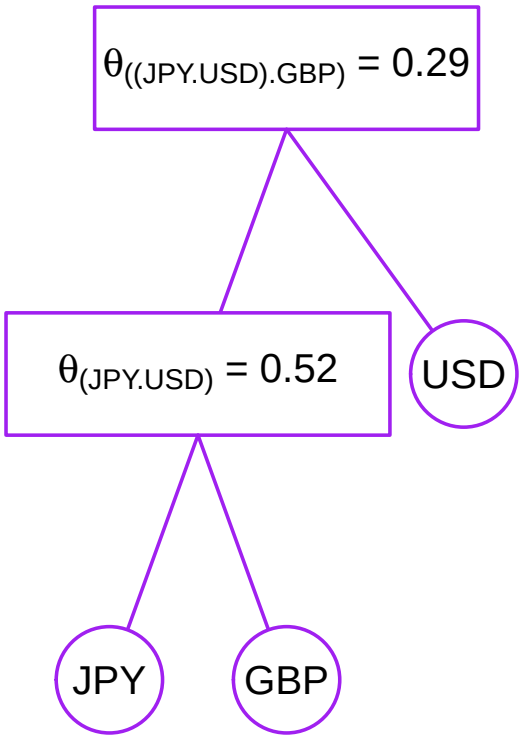
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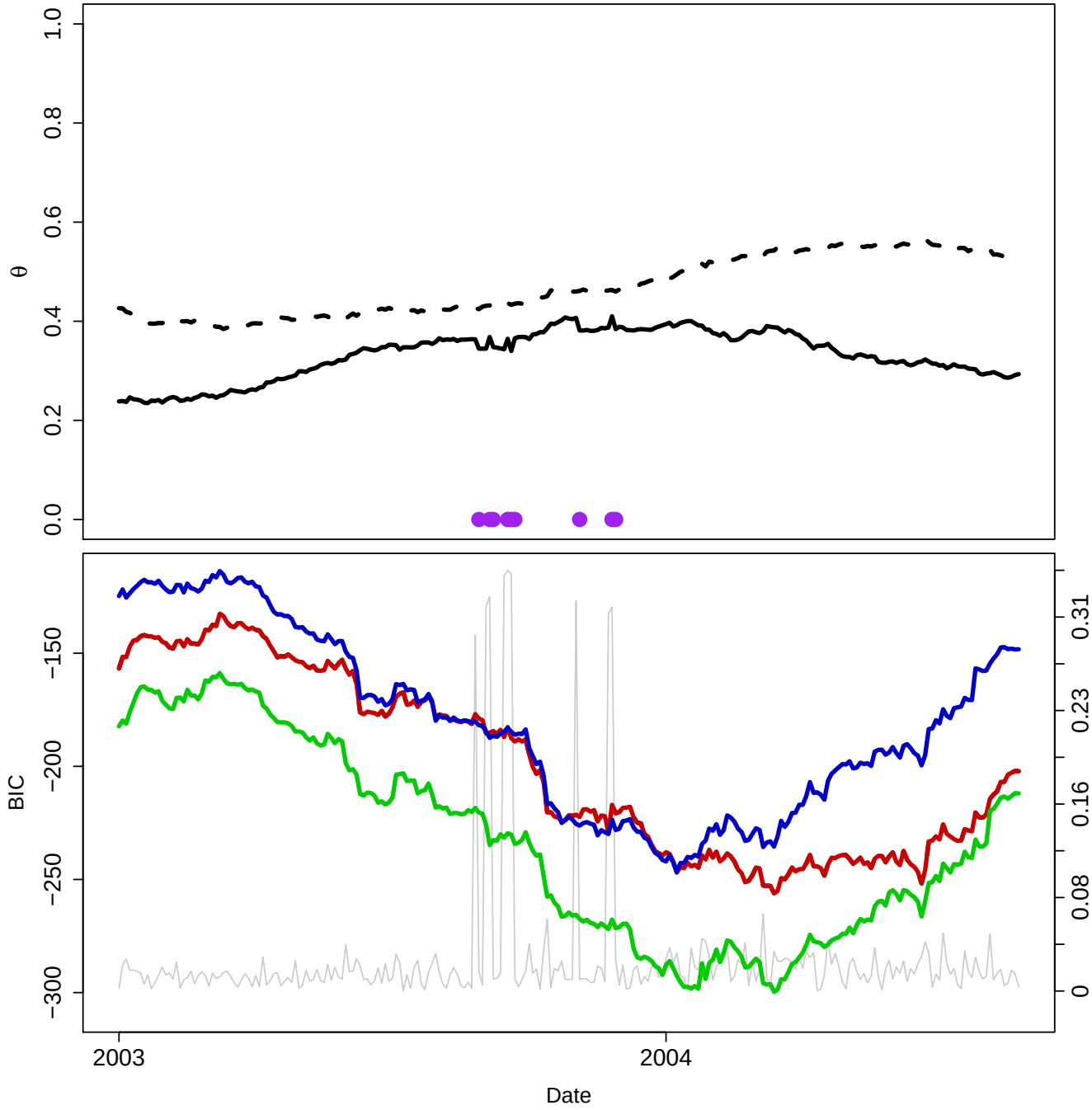
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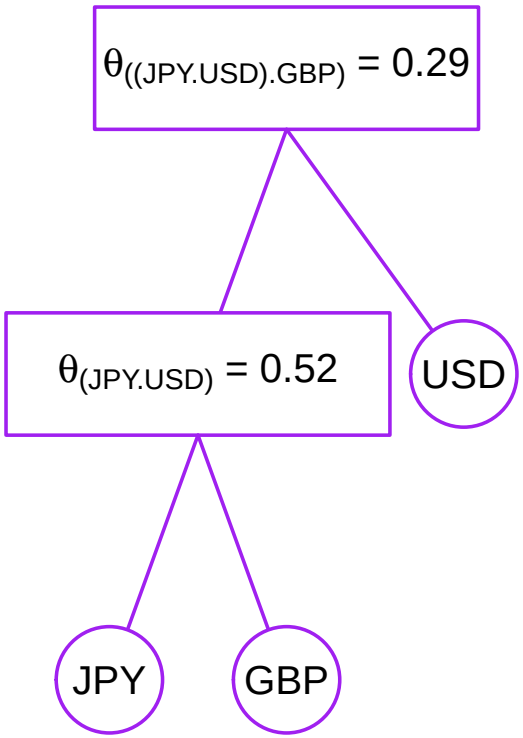
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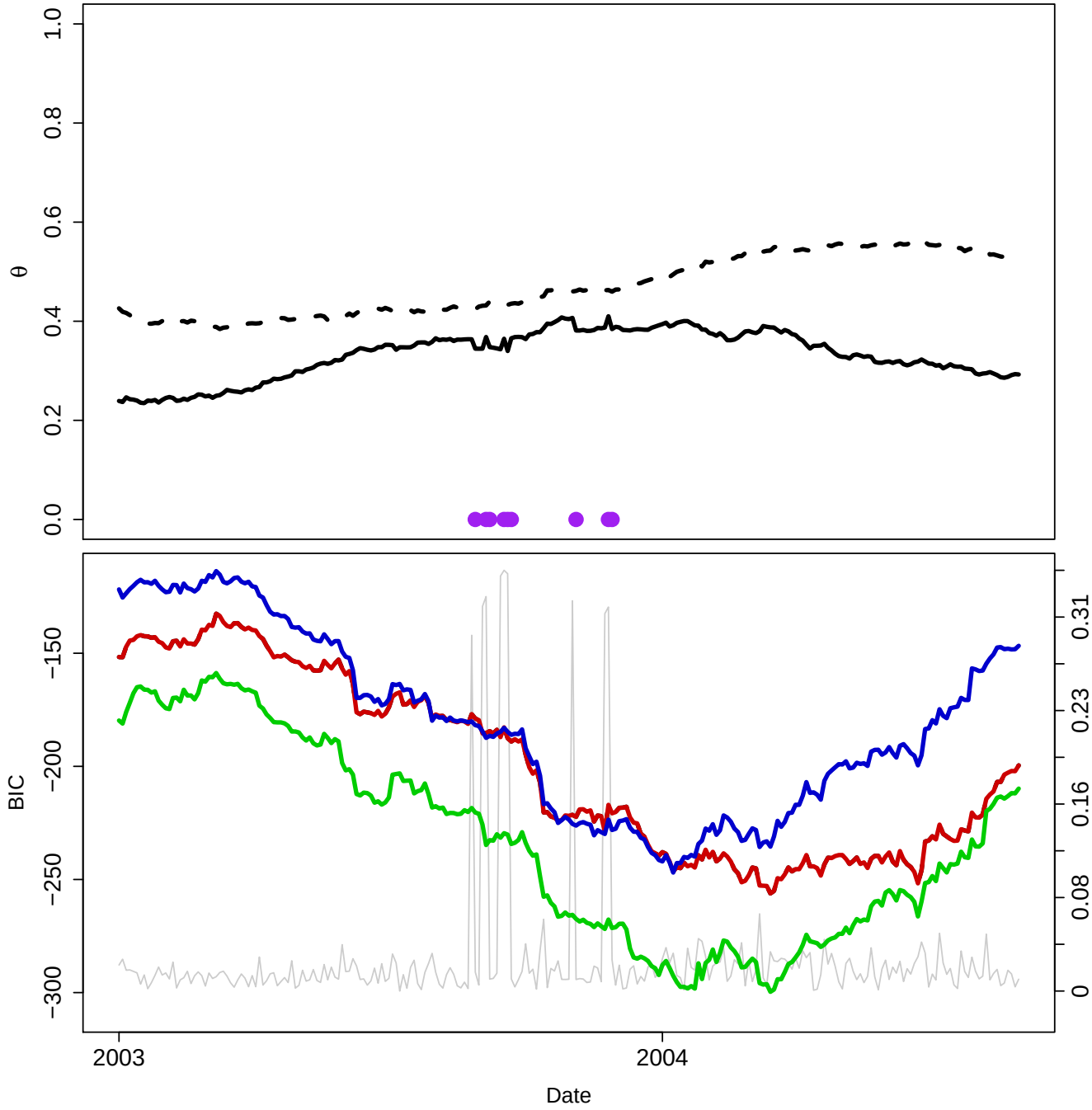
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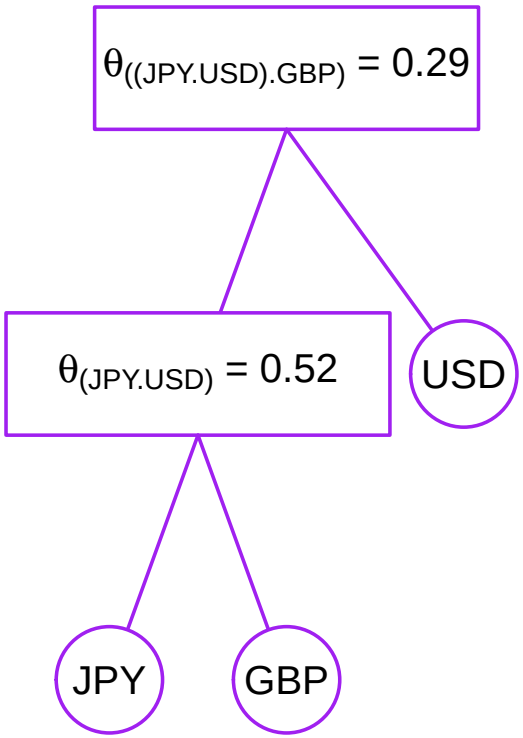
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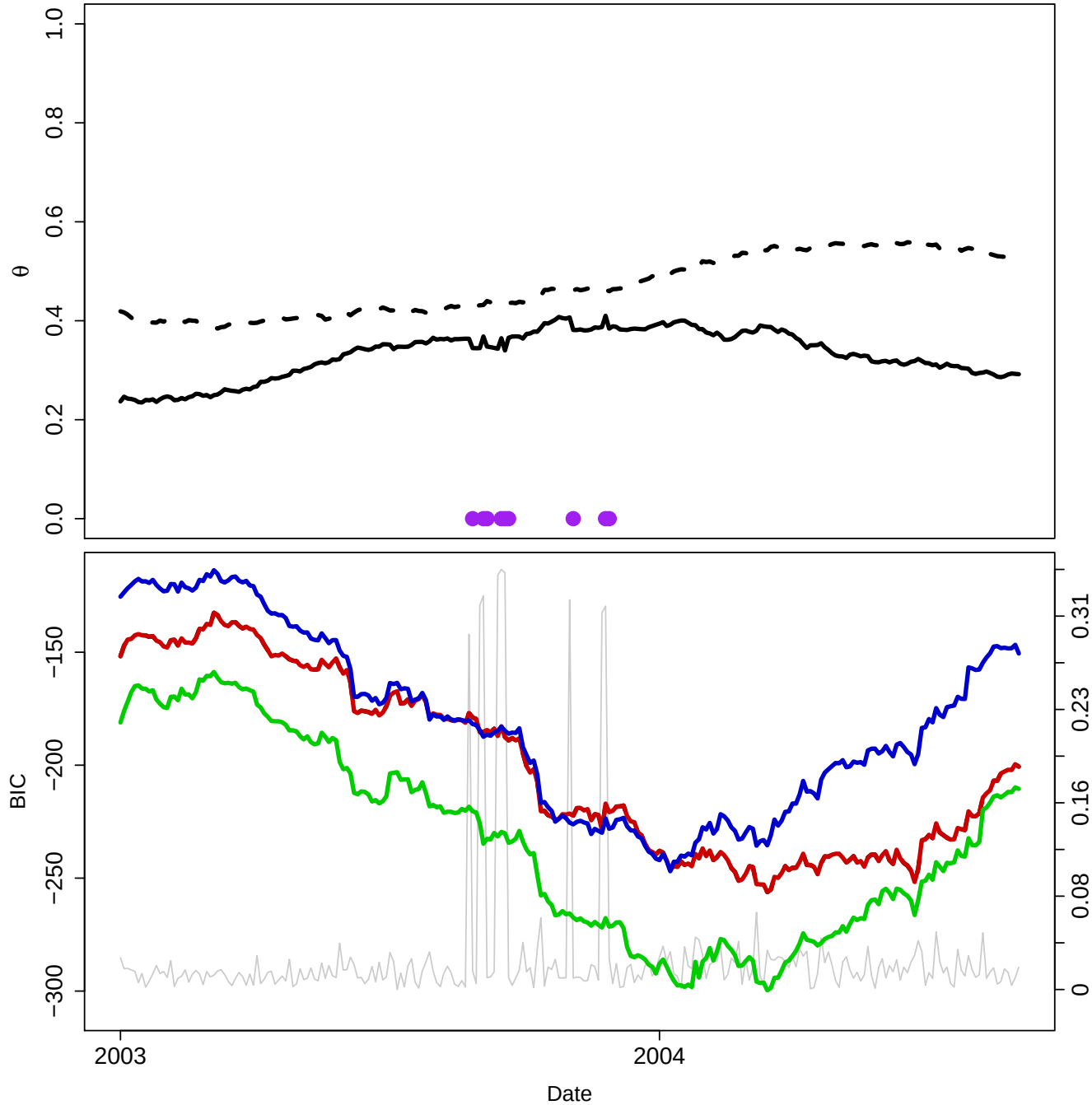
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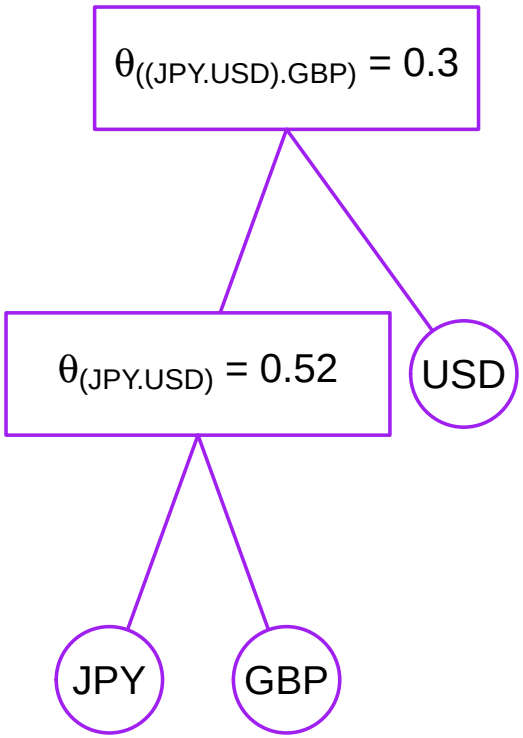
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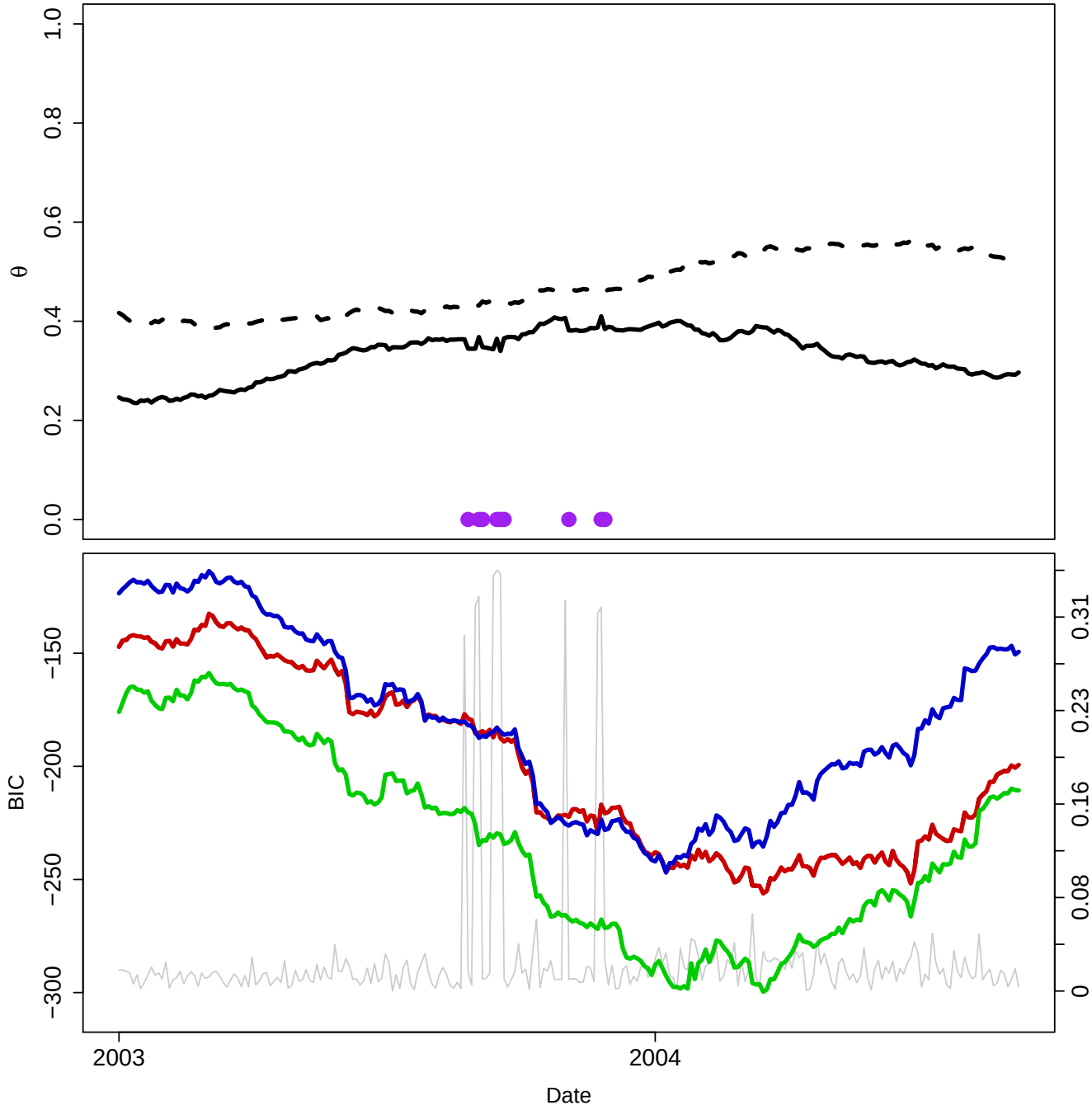
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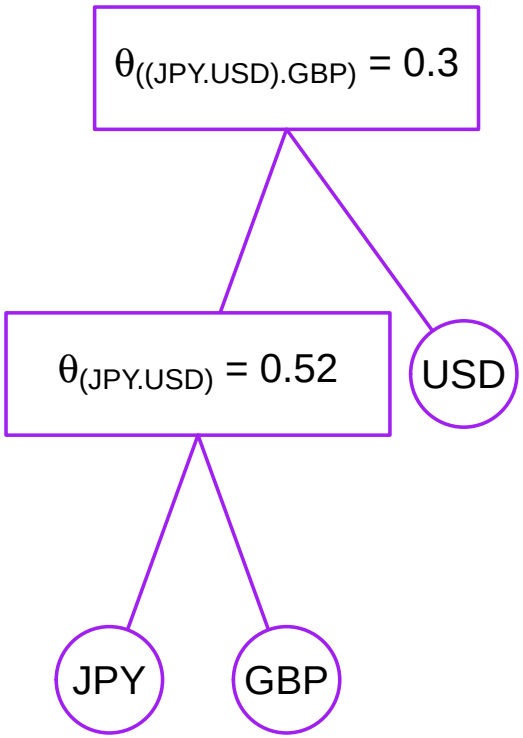
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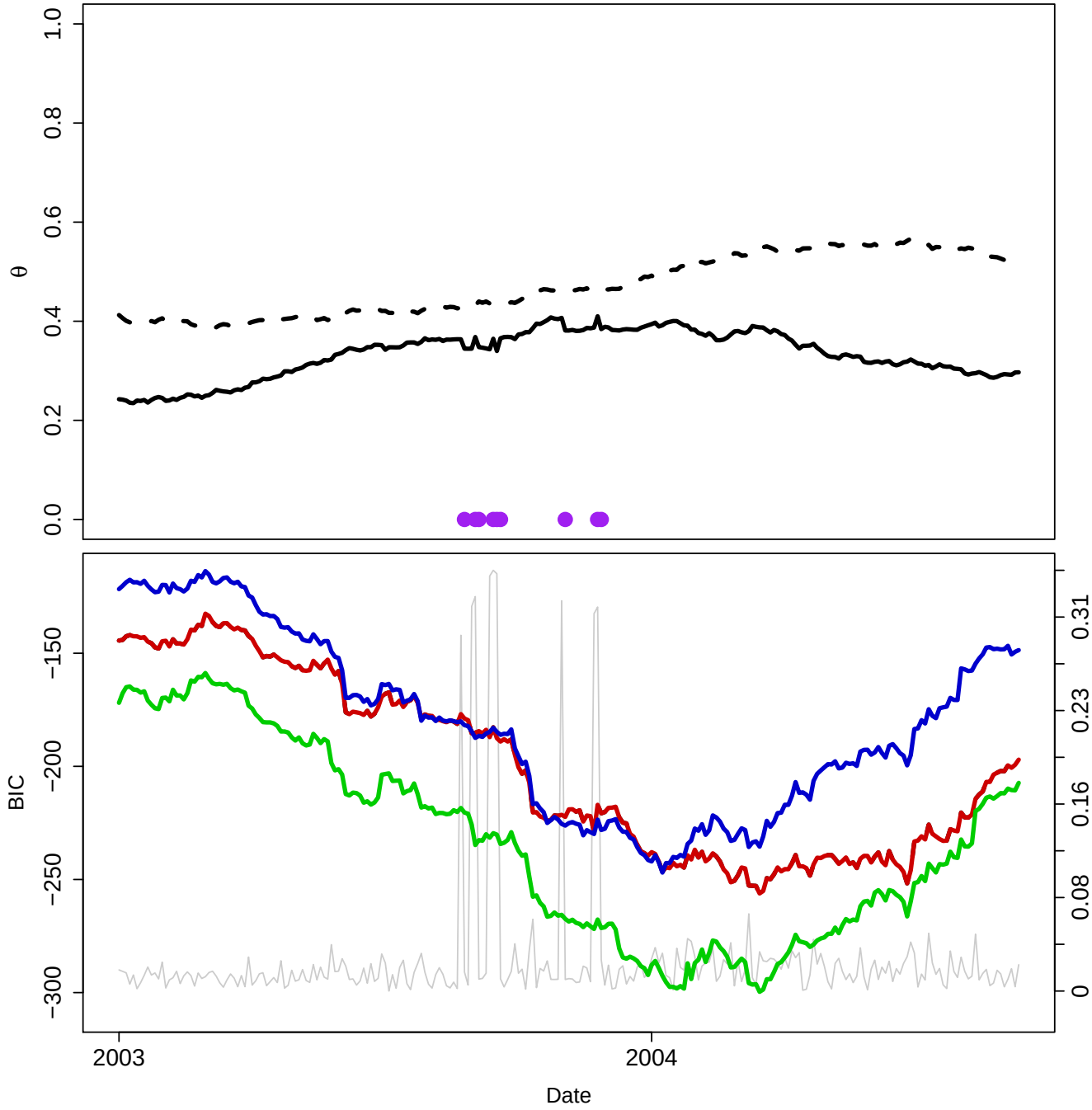
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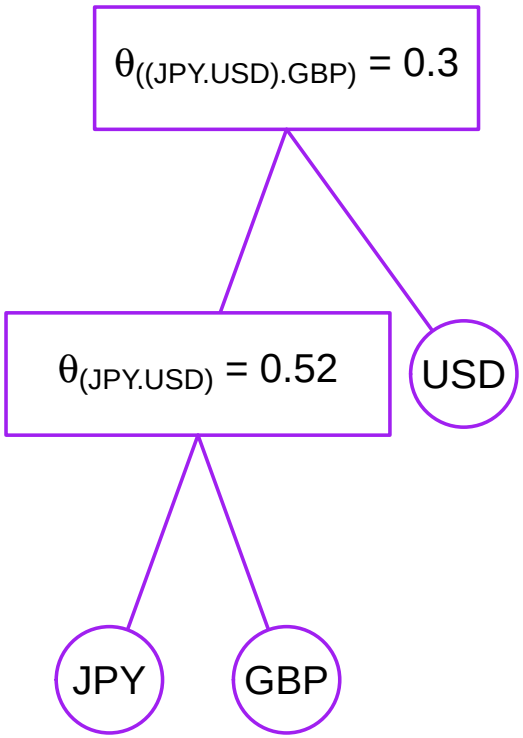
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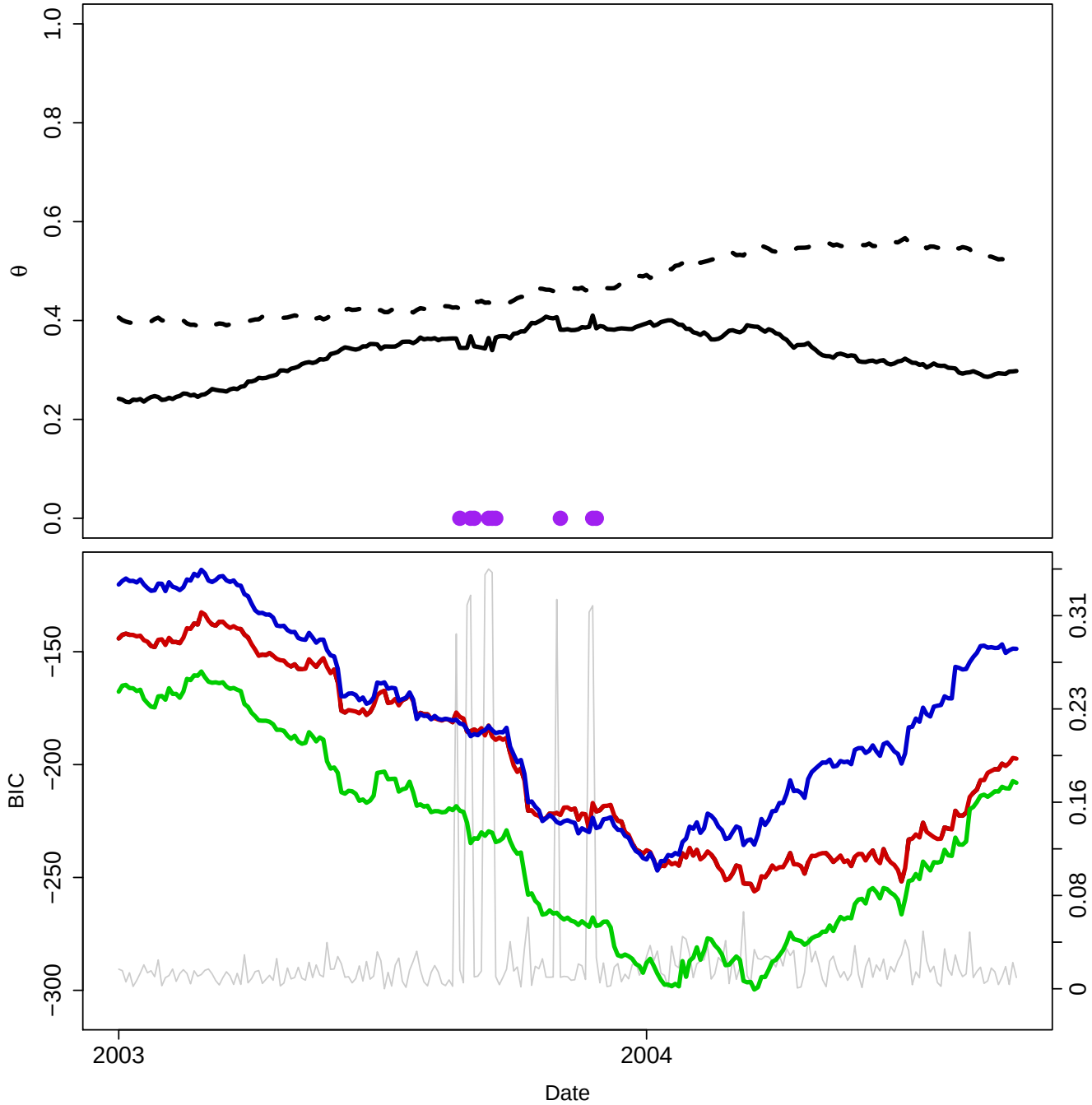
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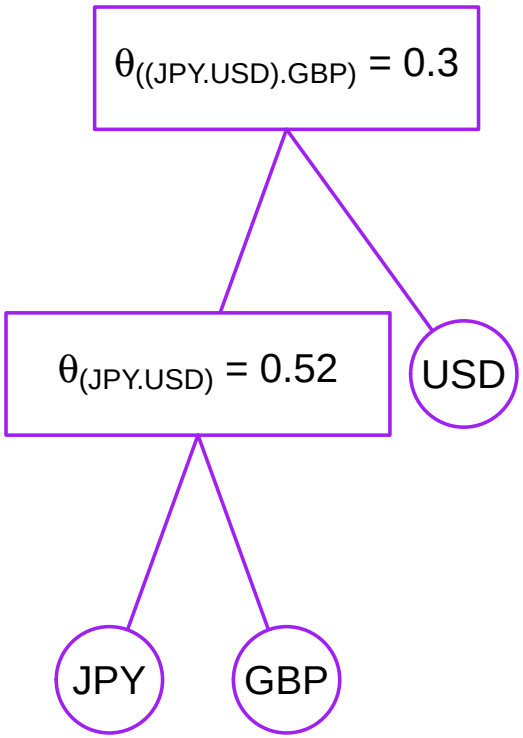
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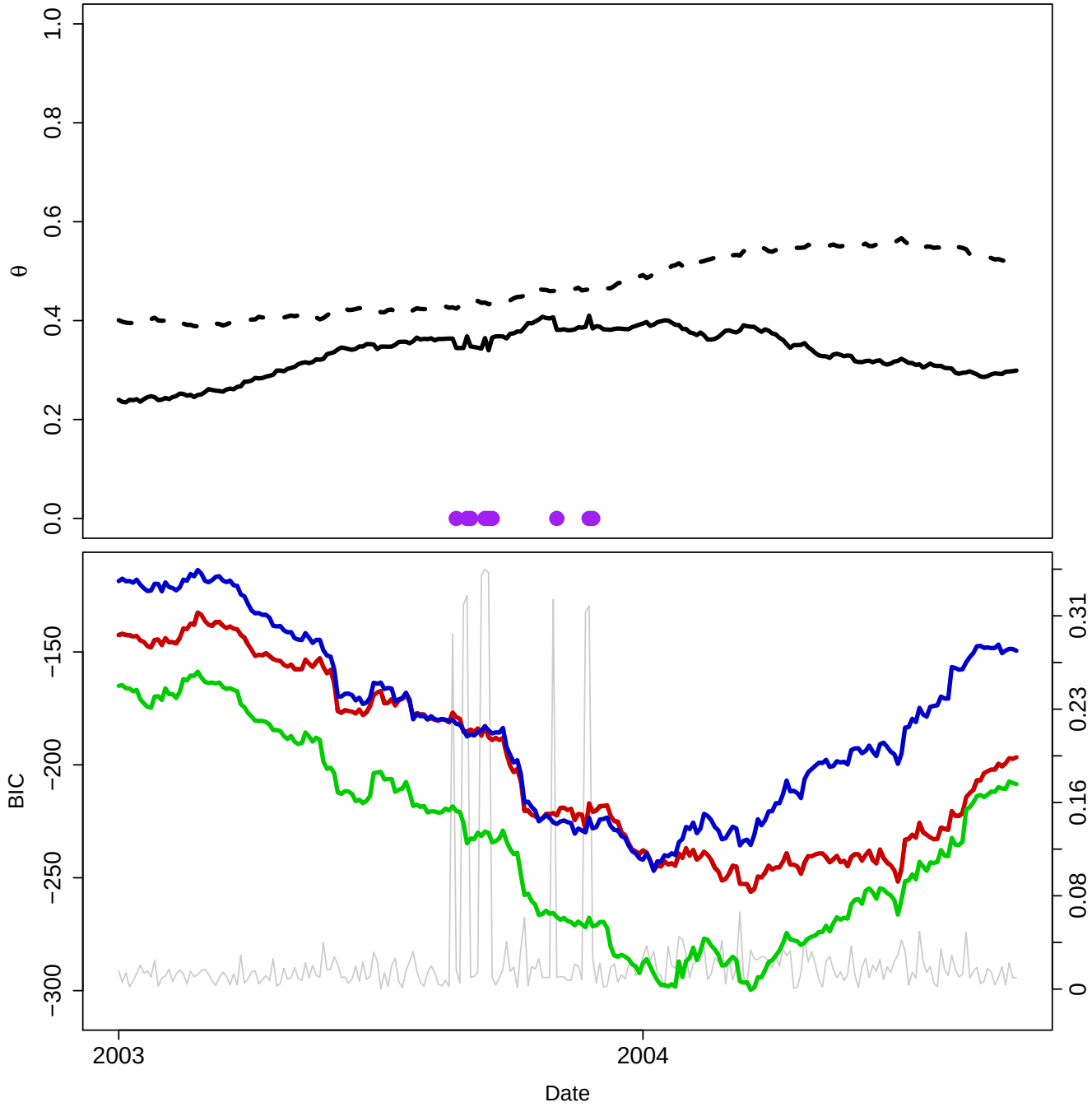
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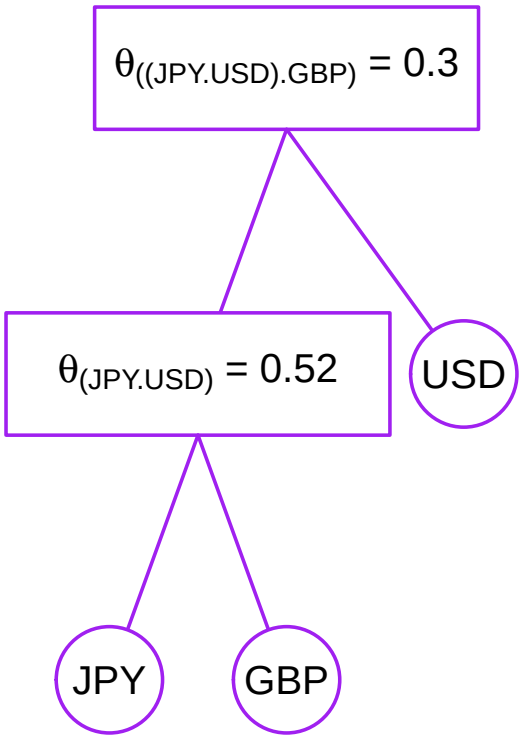
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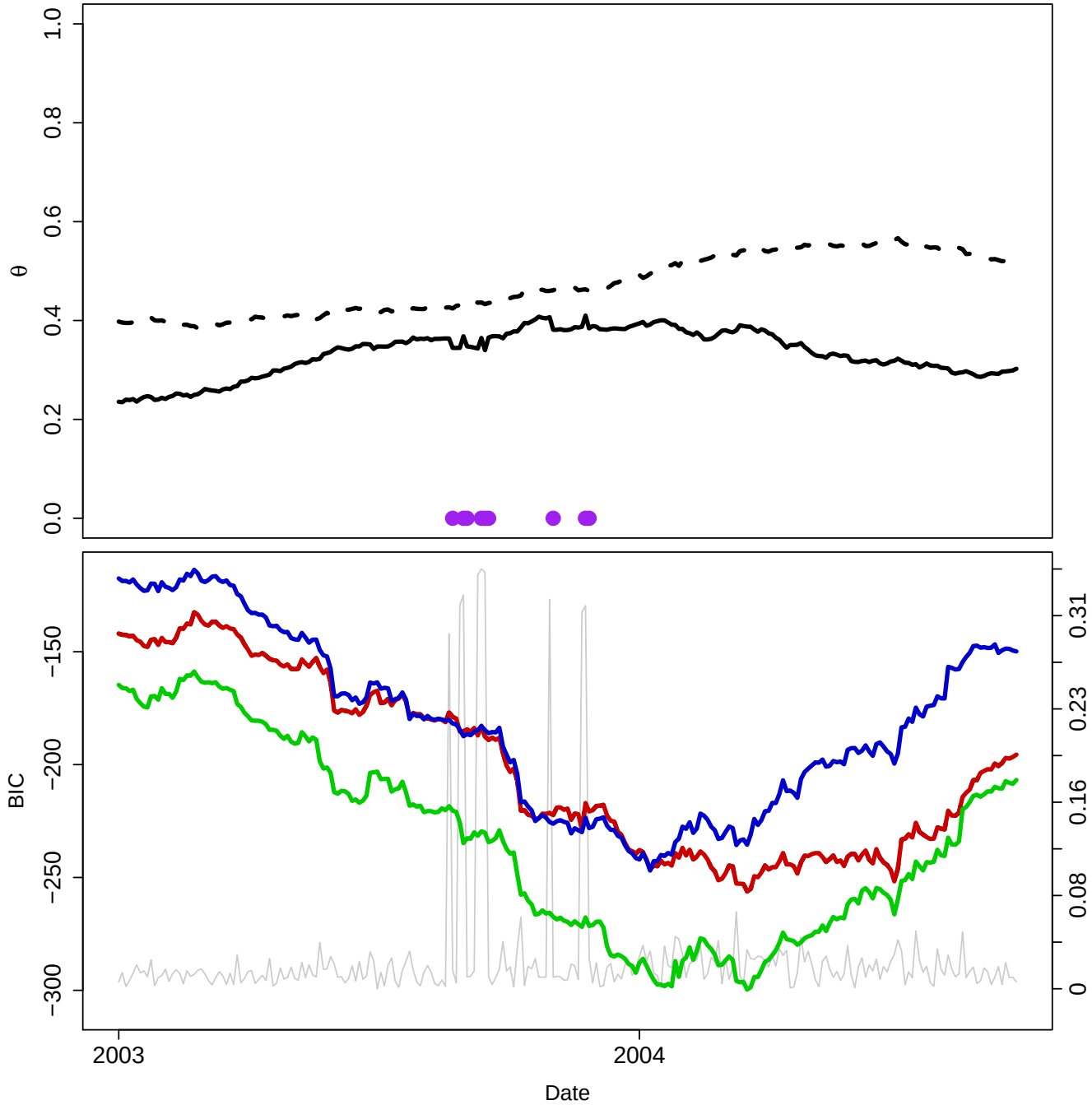
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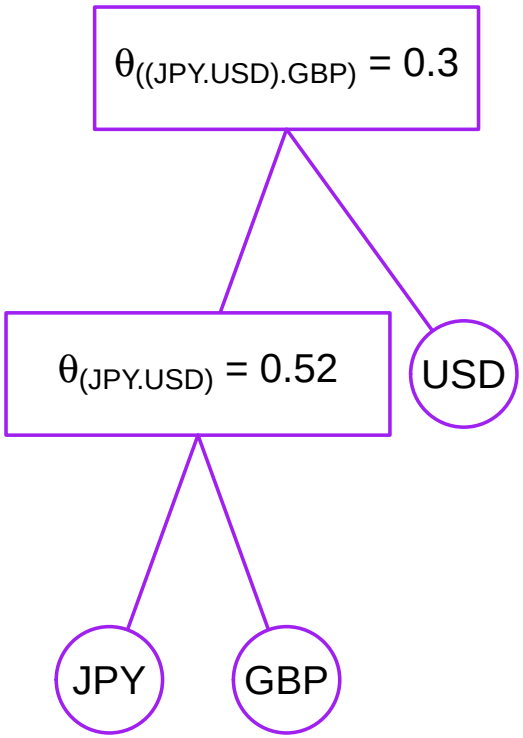
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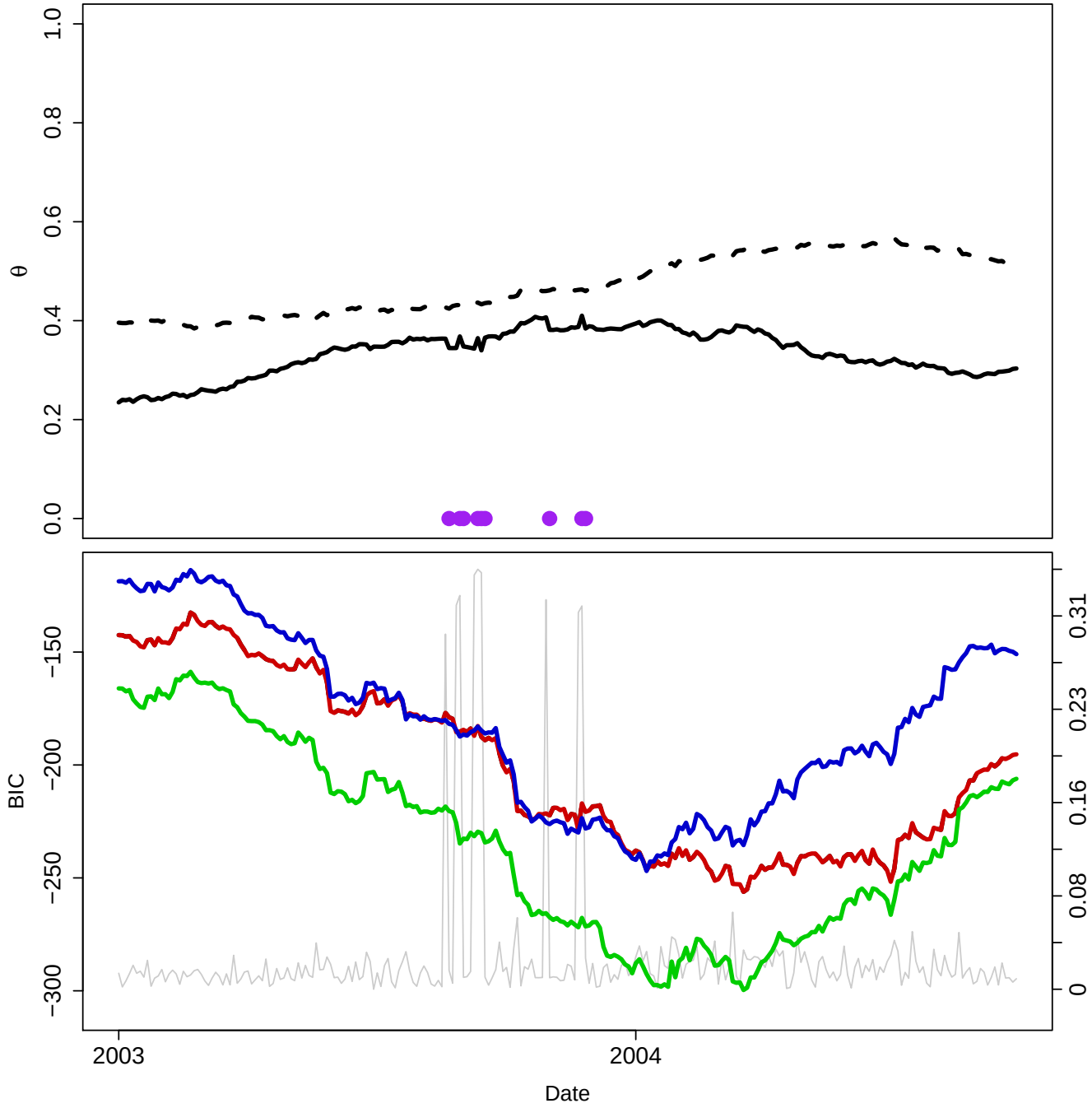
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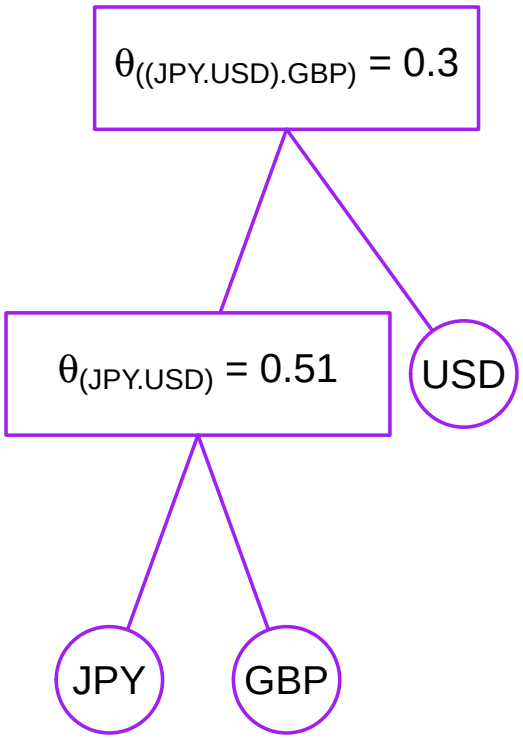
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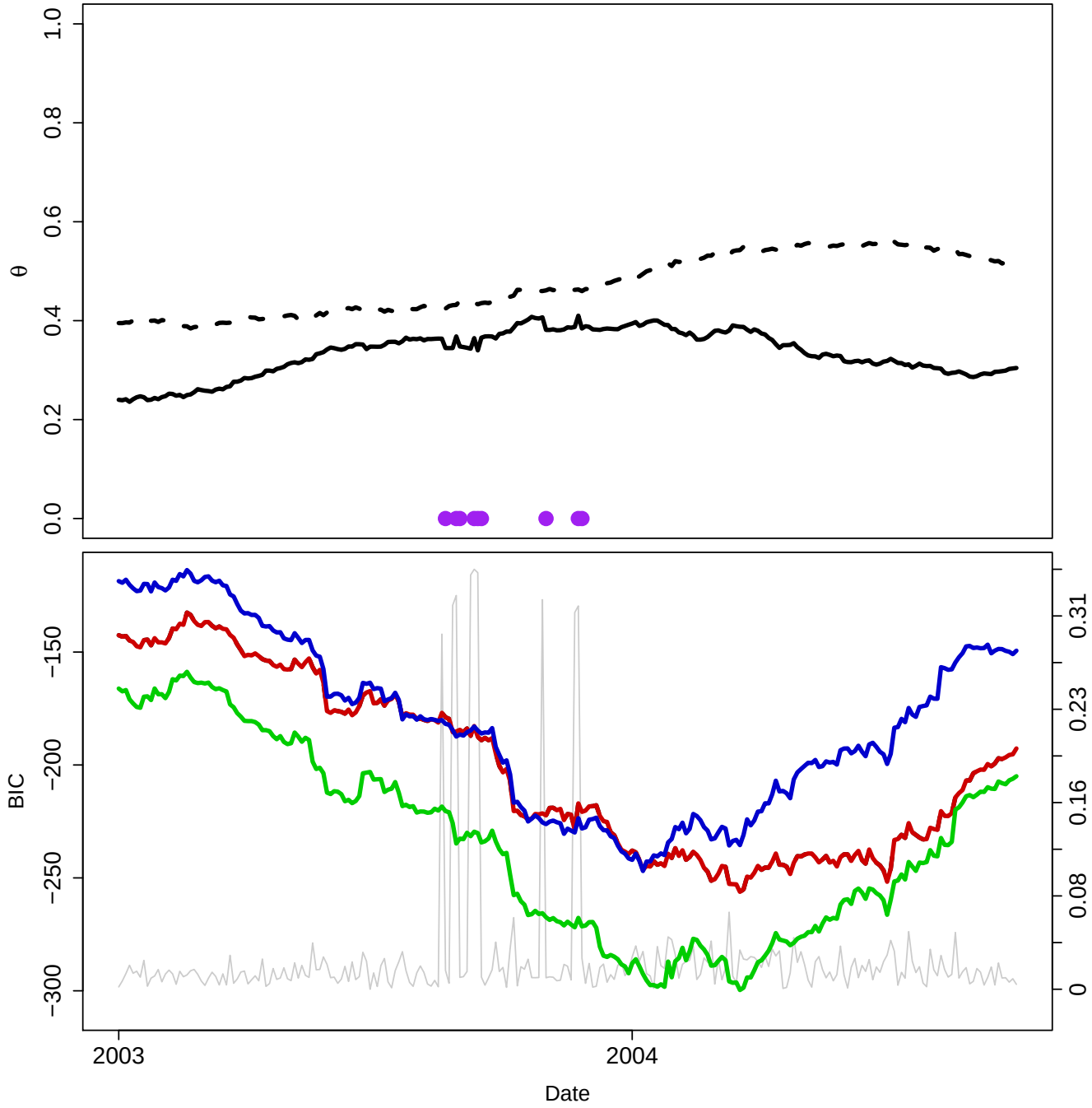
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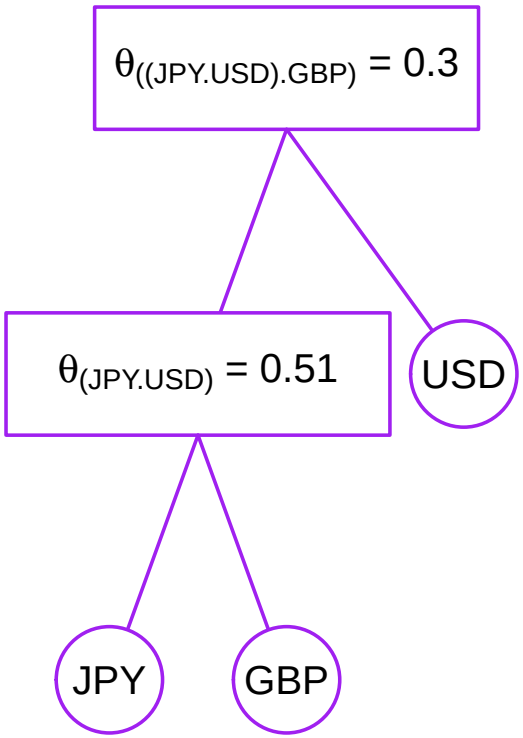
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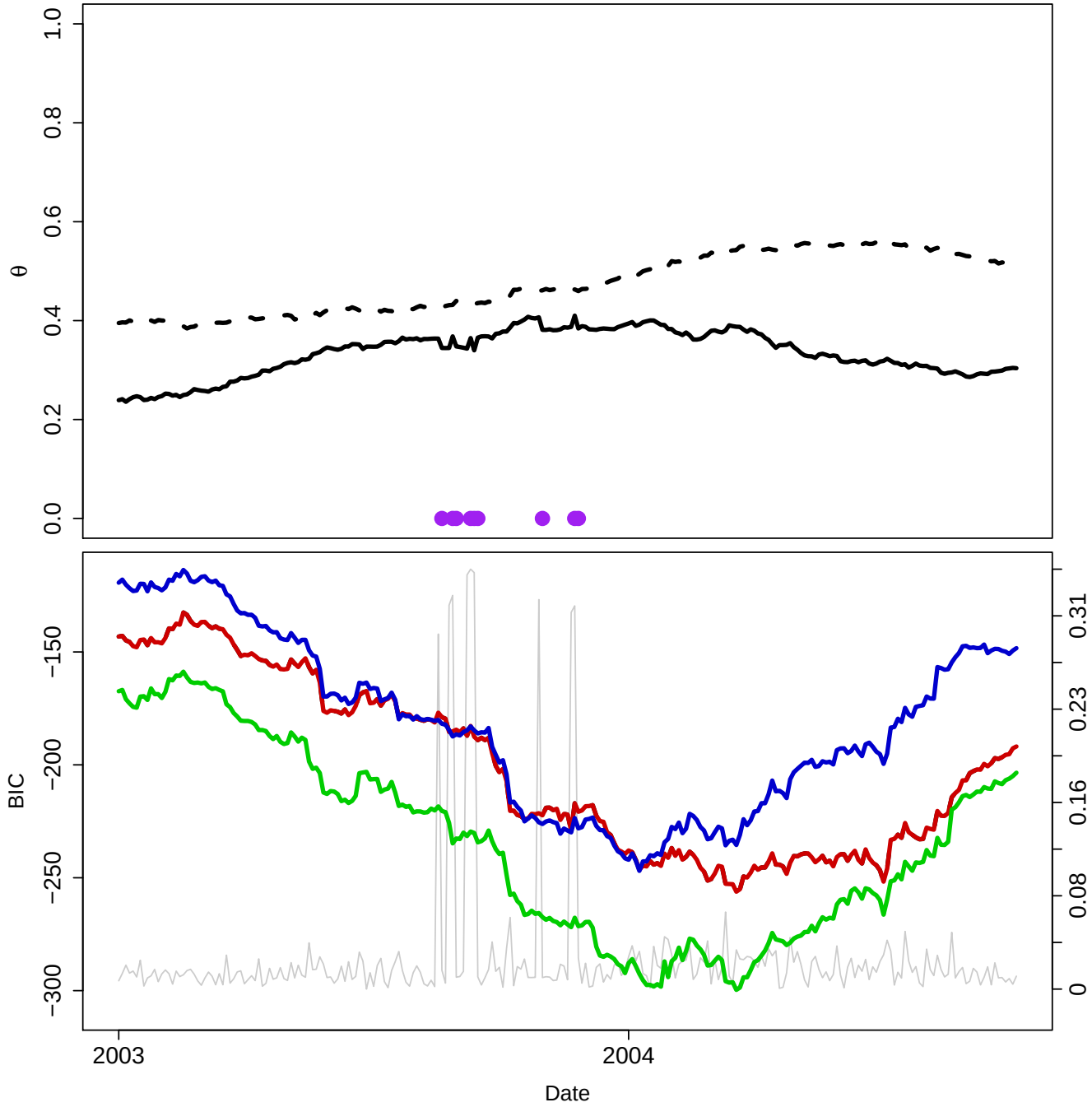
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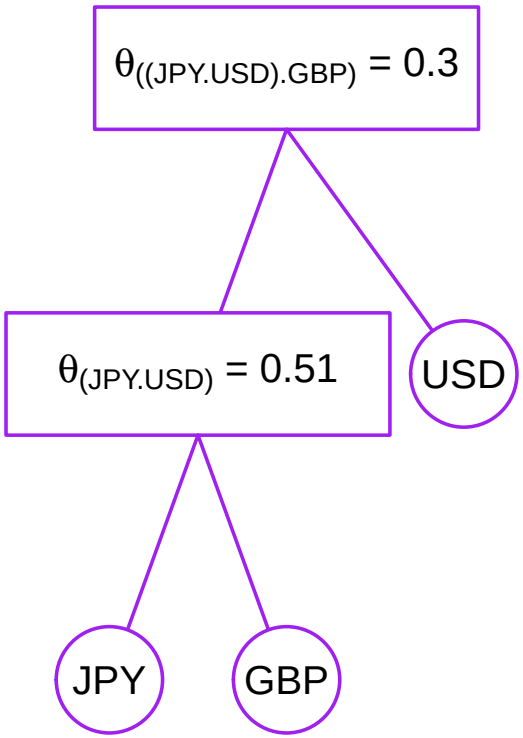
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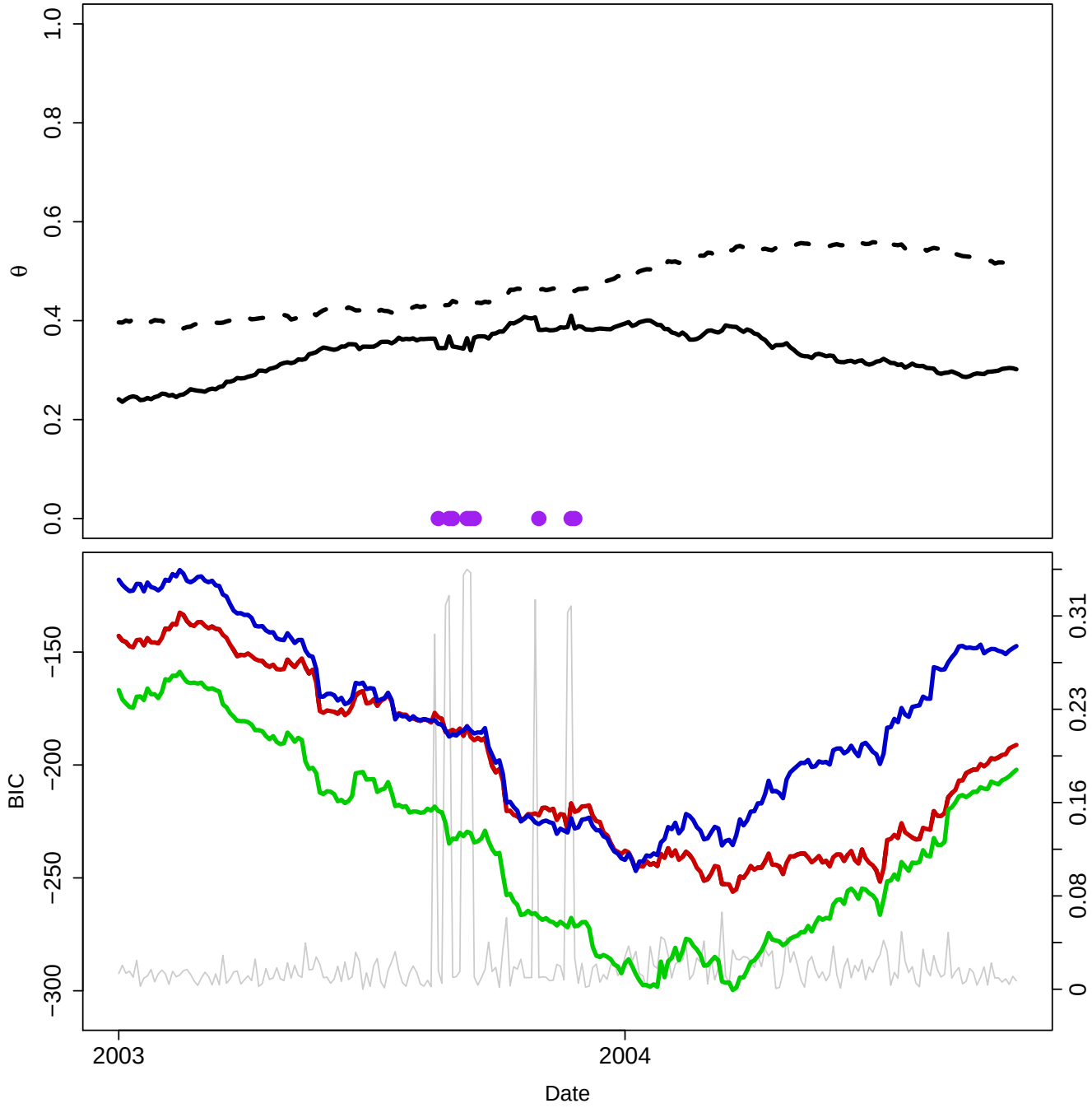
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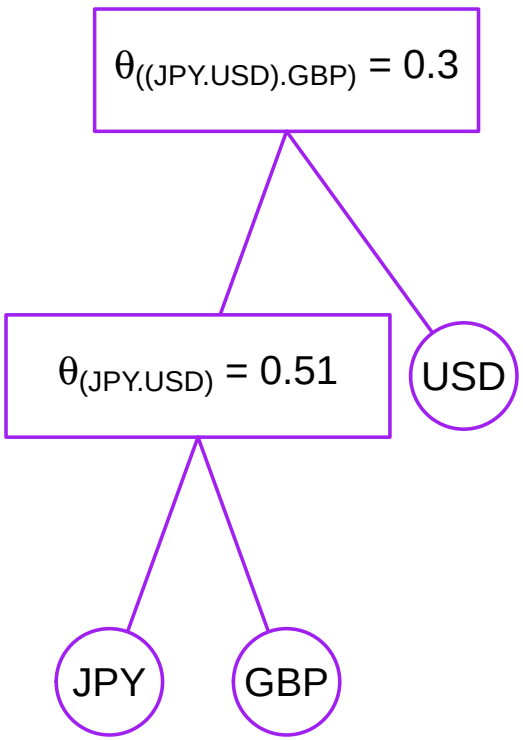
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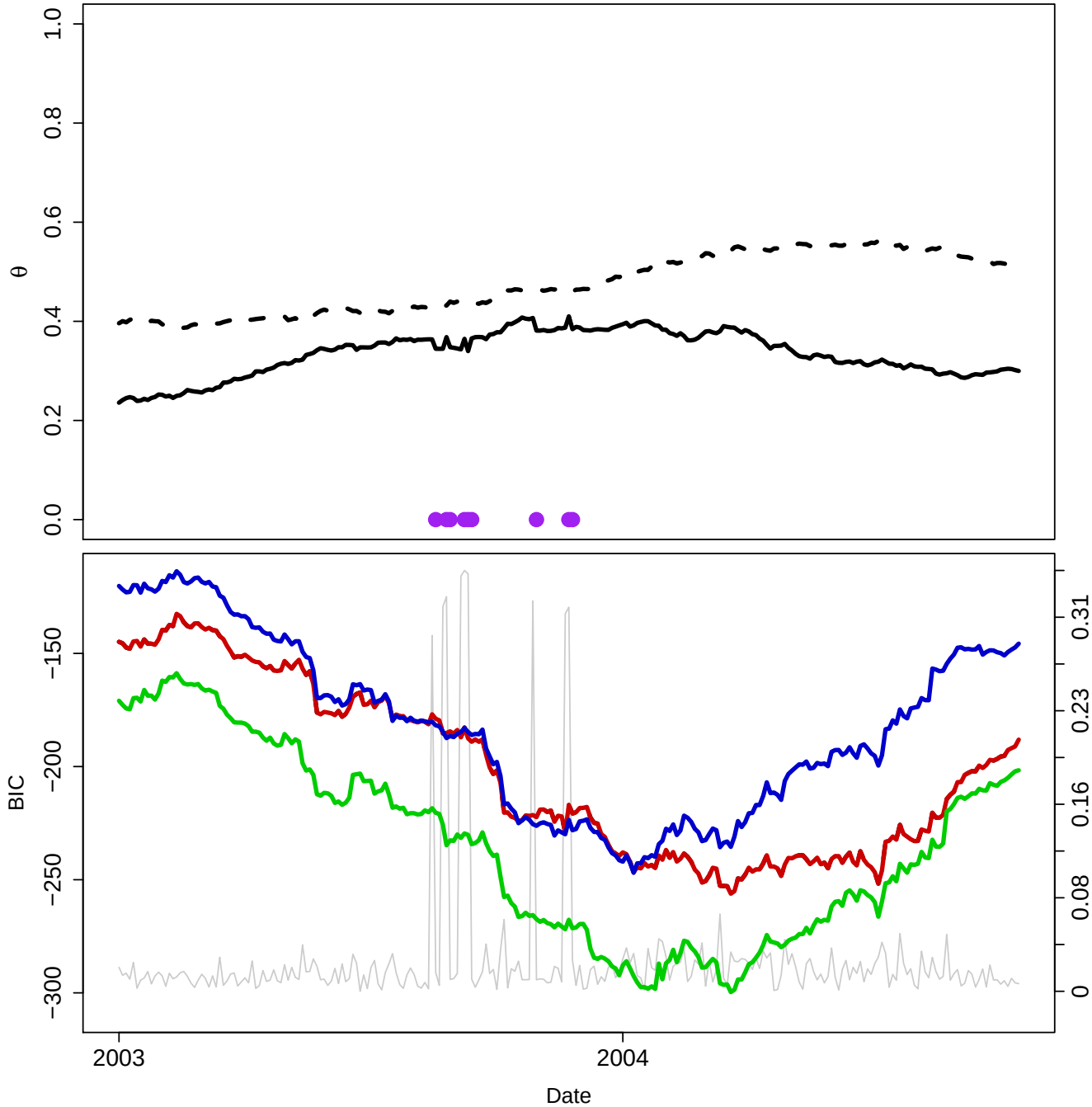
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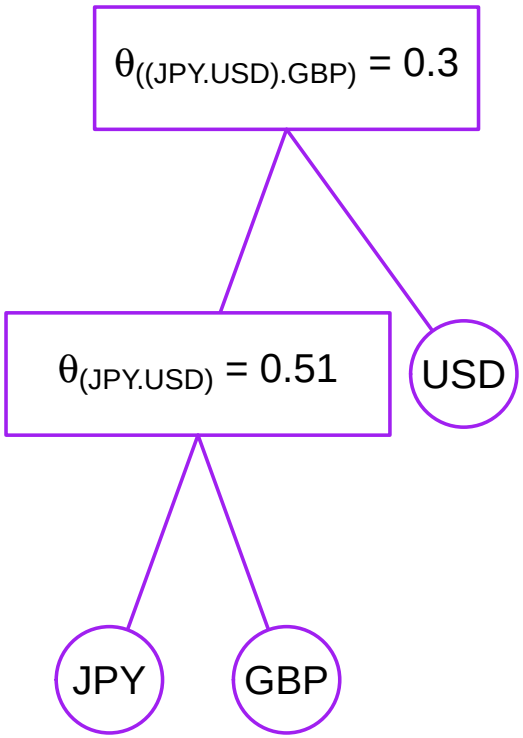
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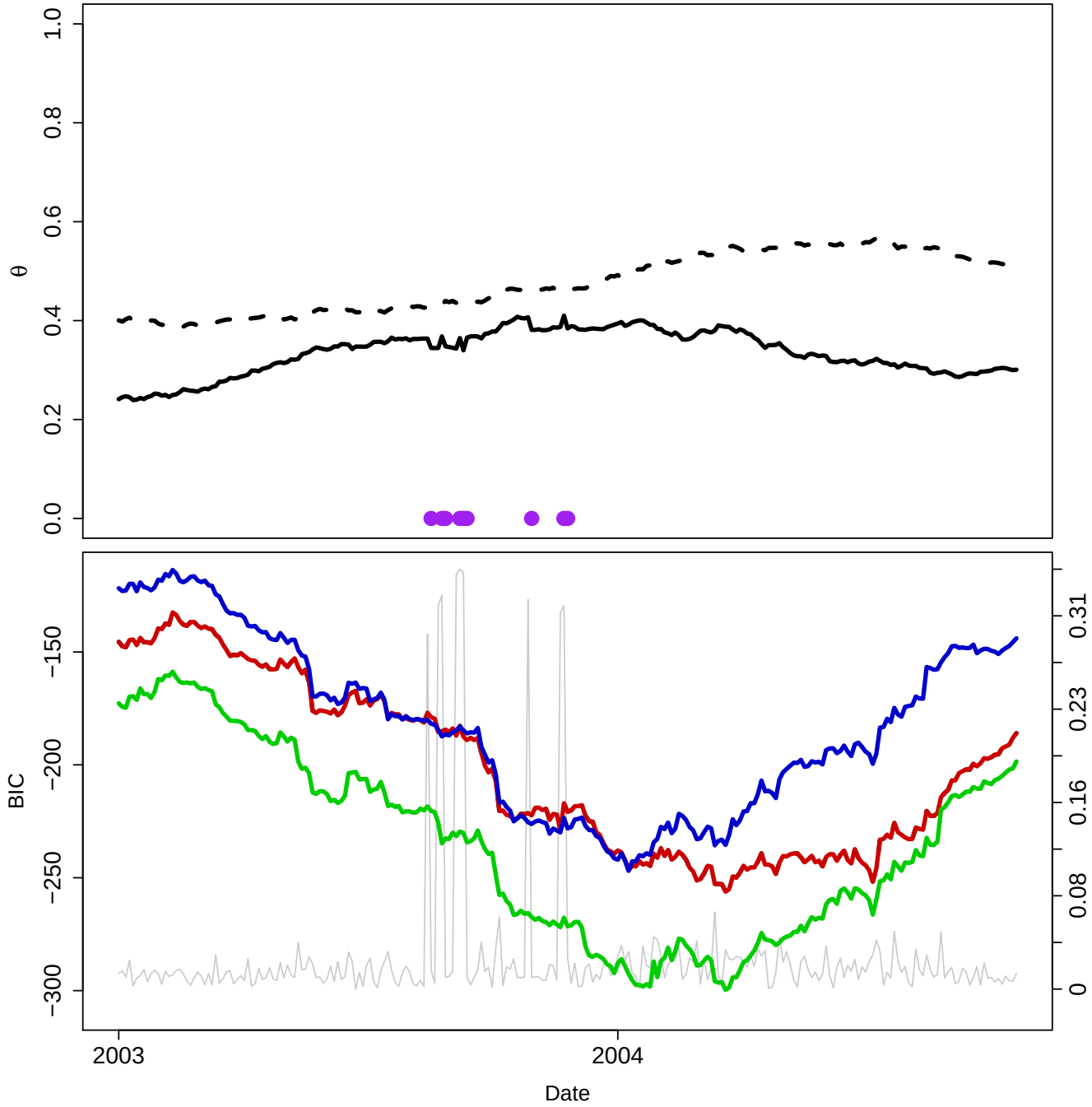
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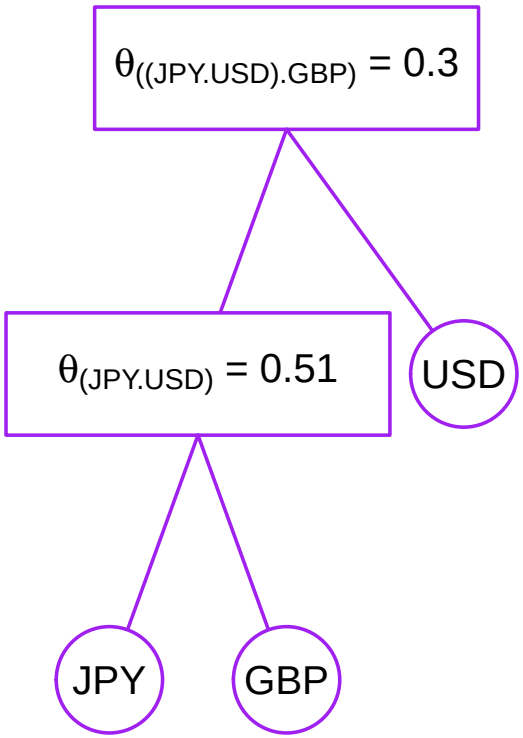
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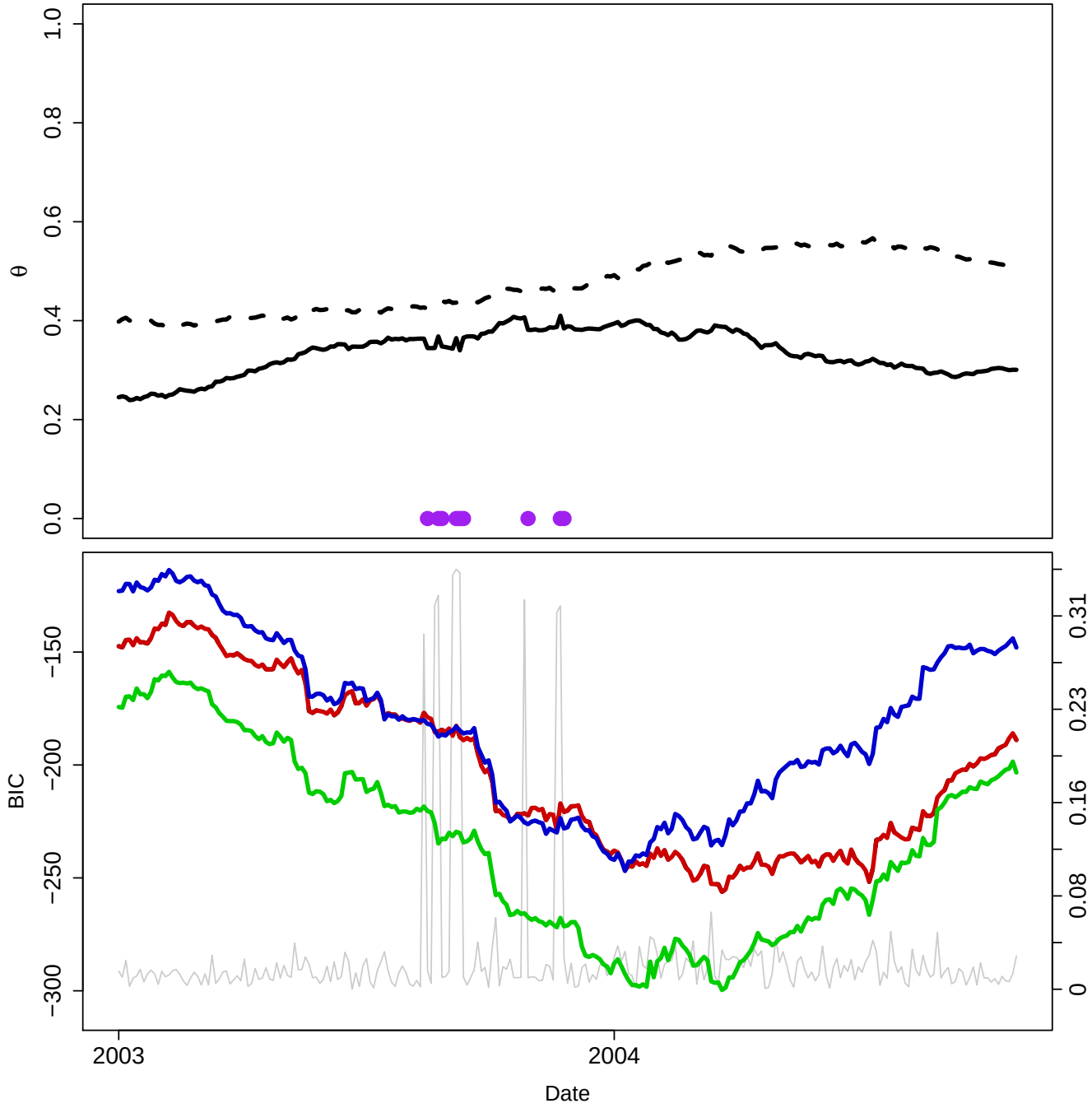
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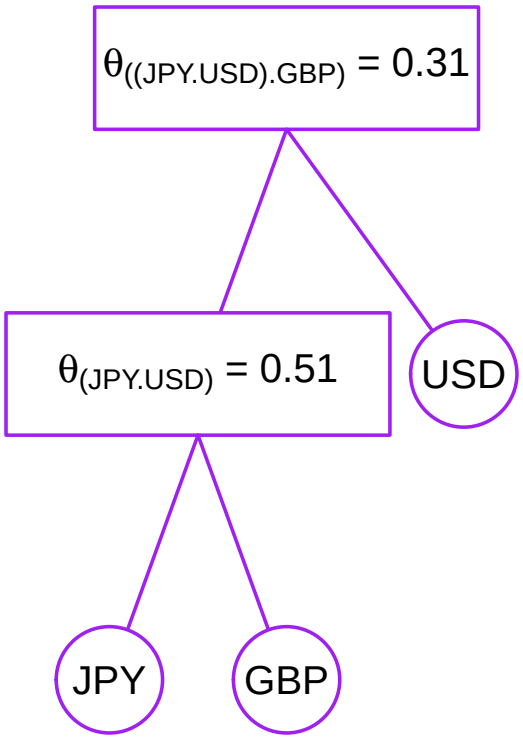
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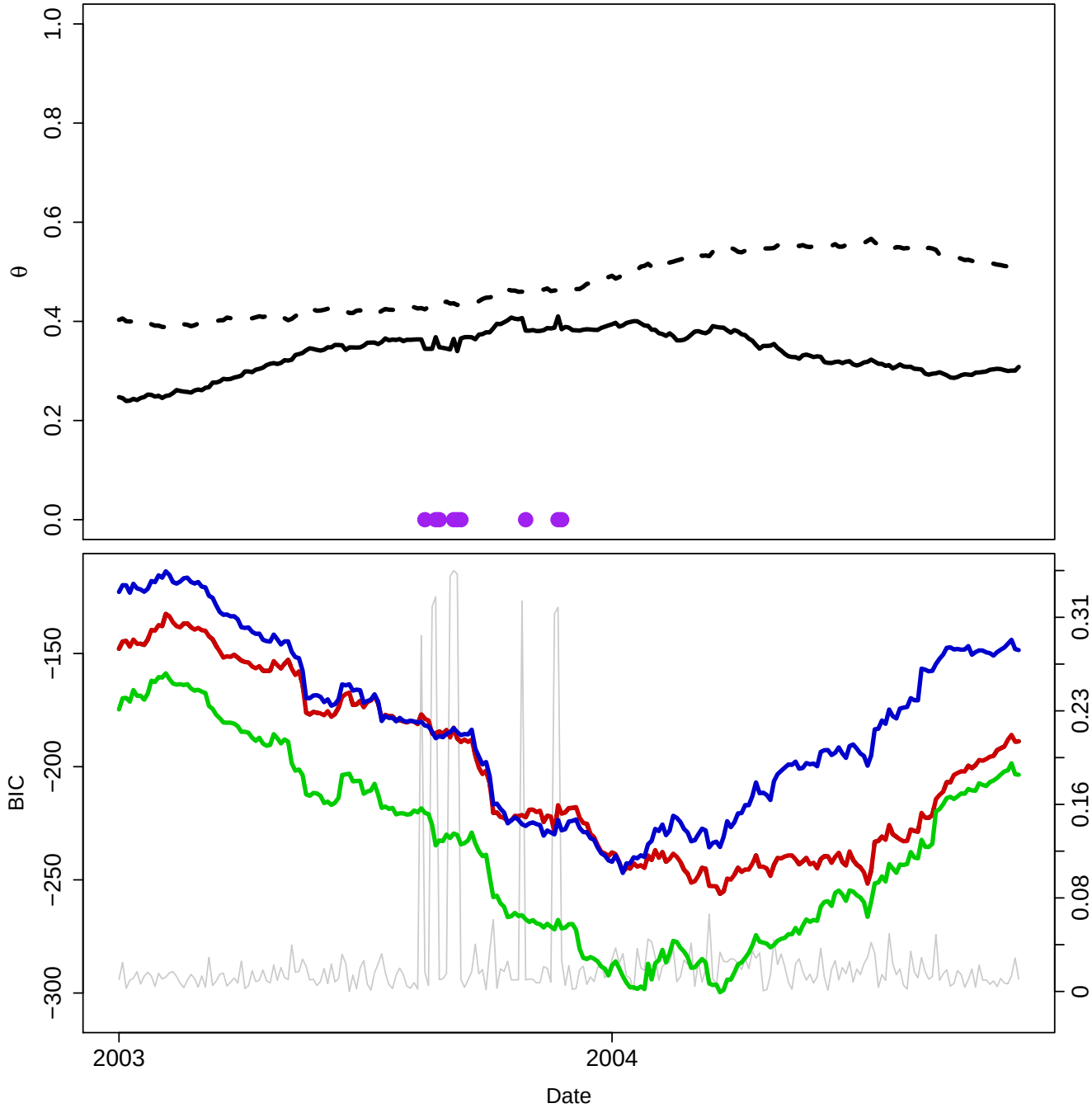
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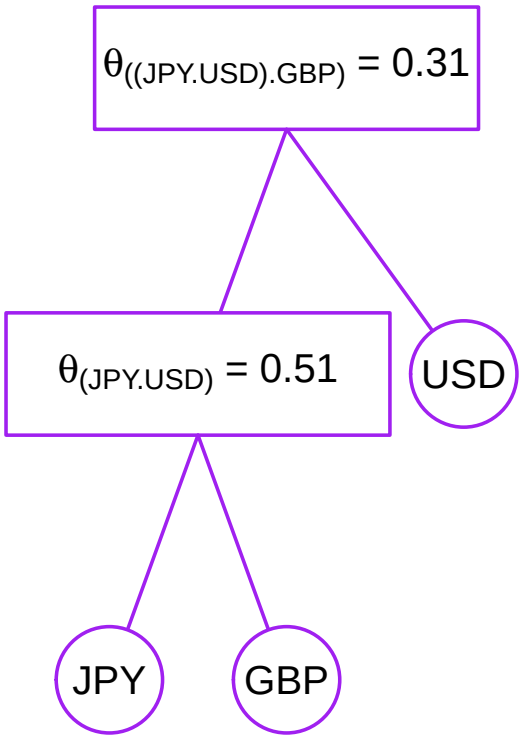
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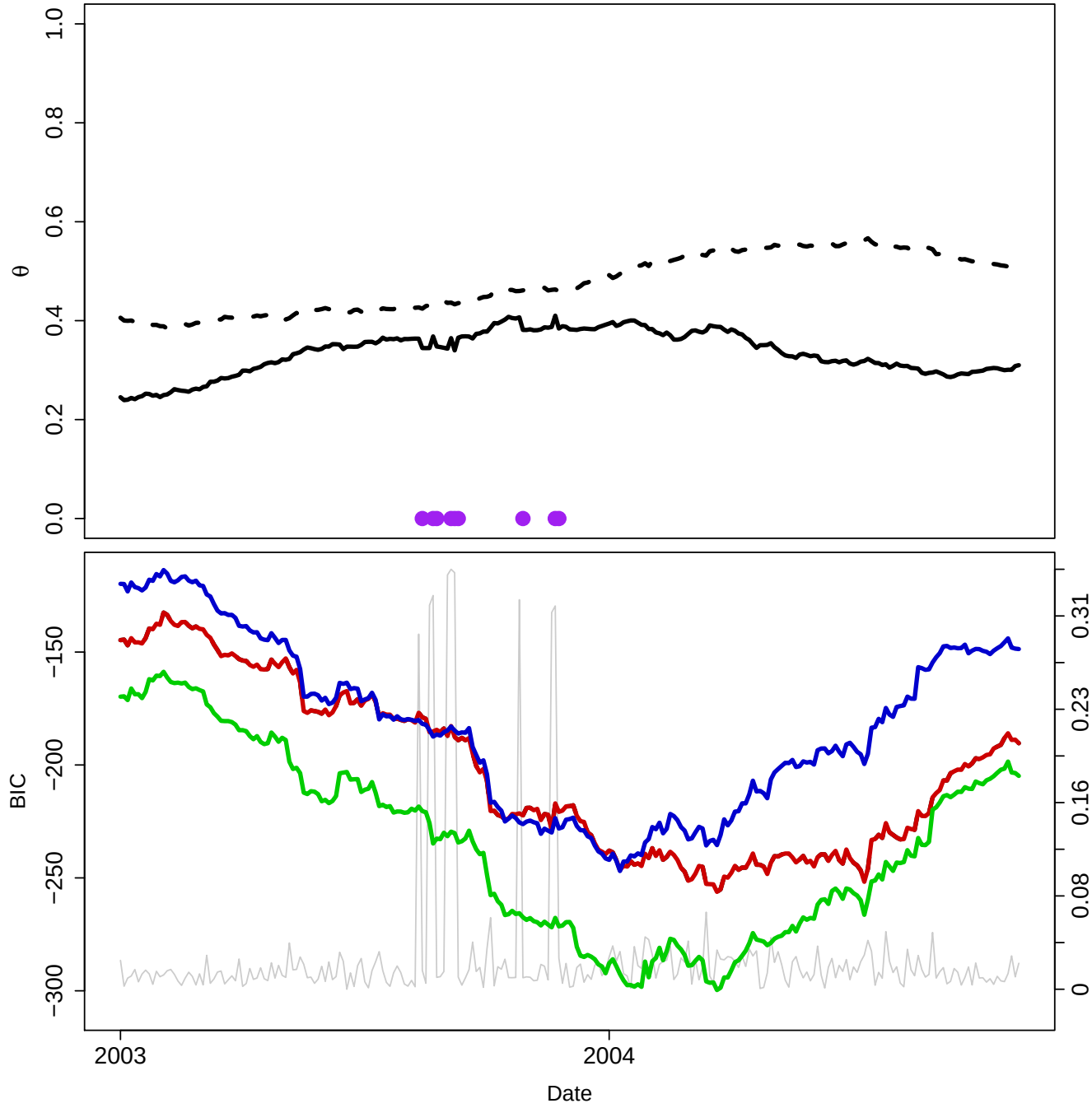
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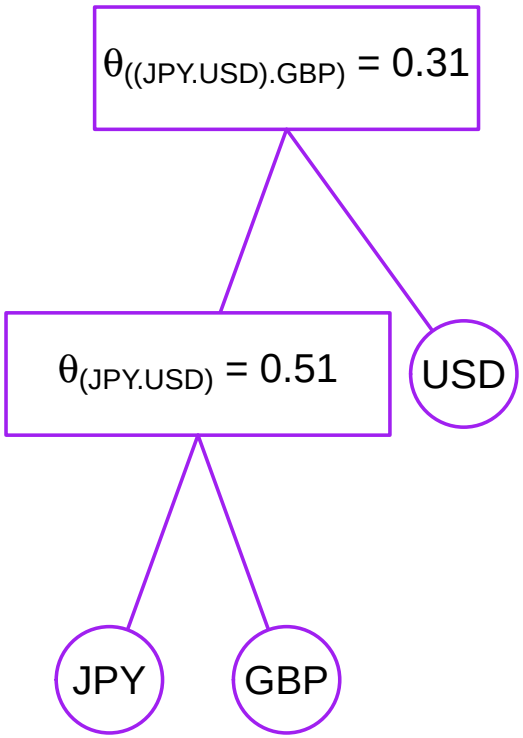
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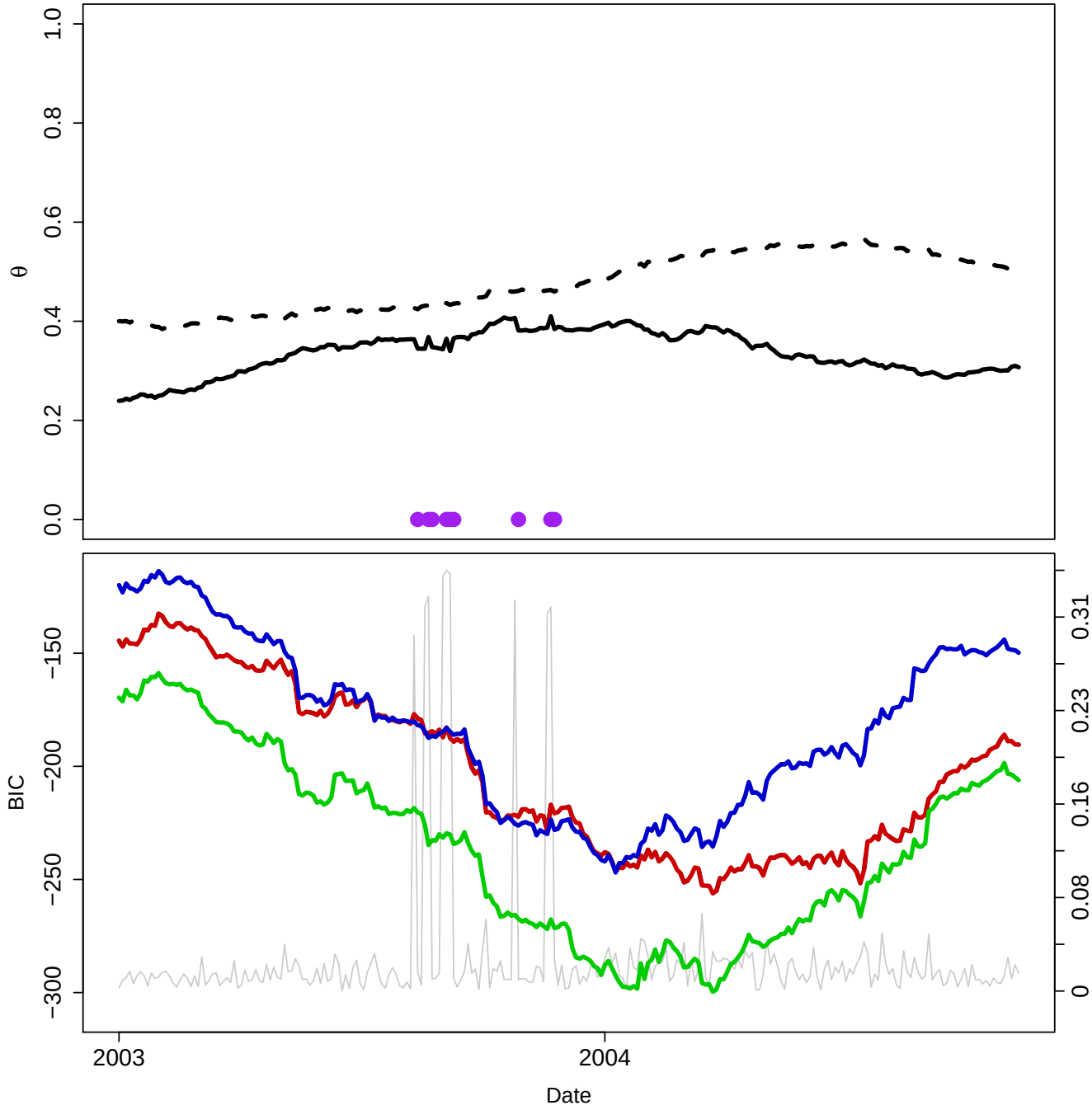
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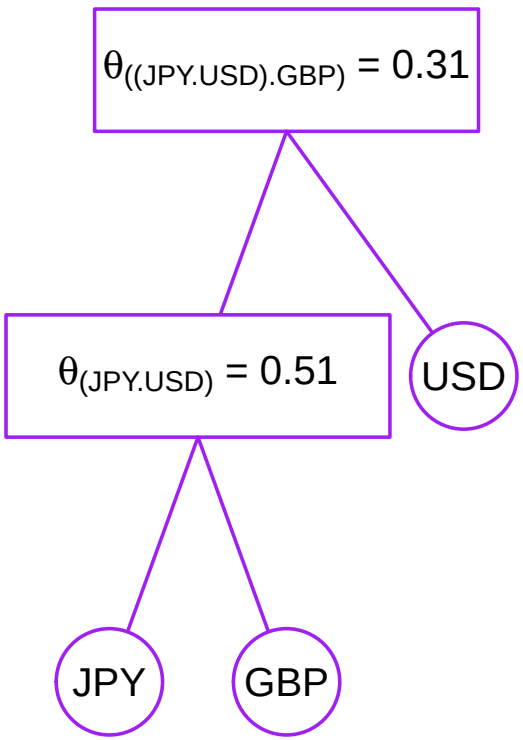
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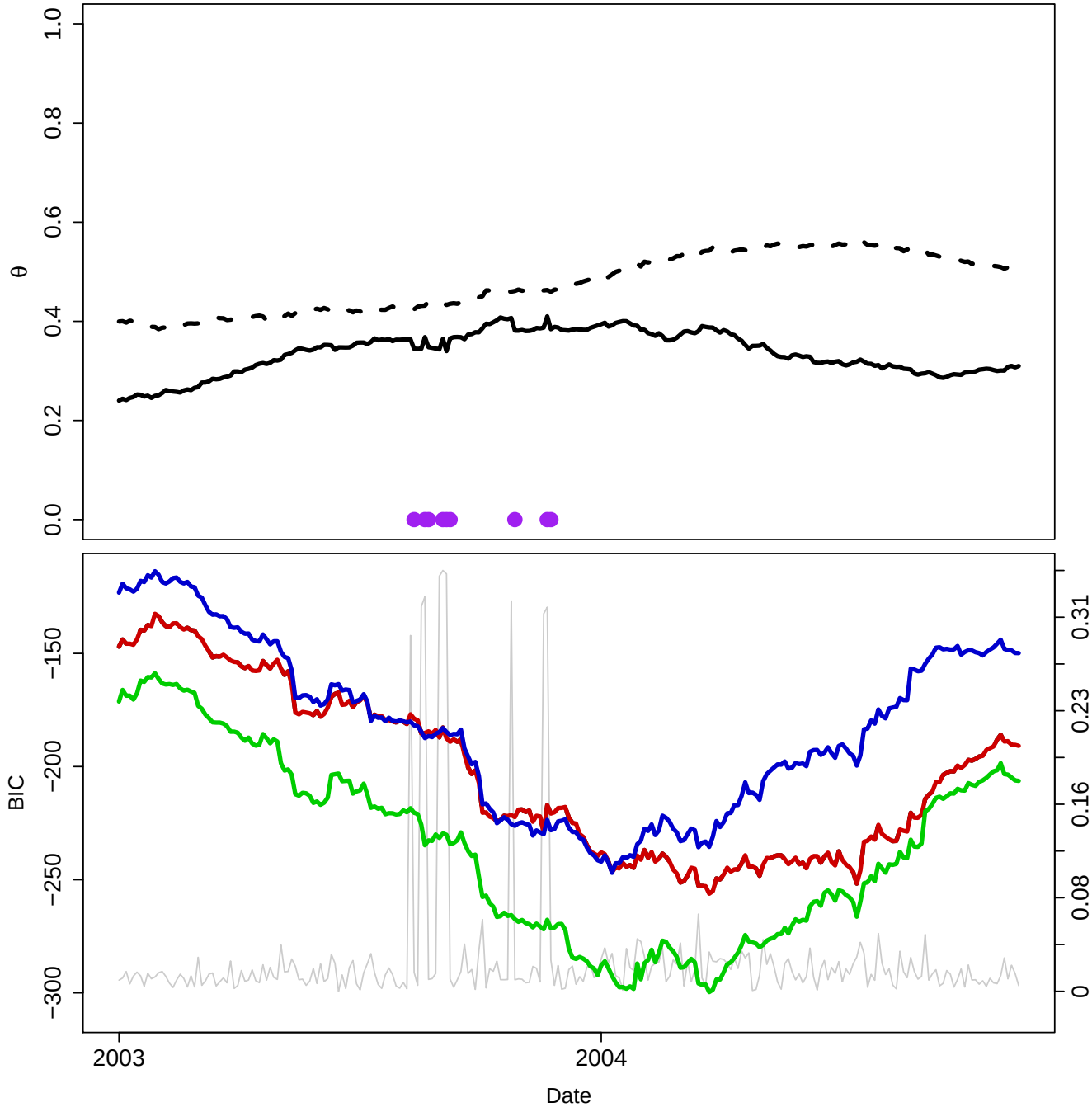
GBP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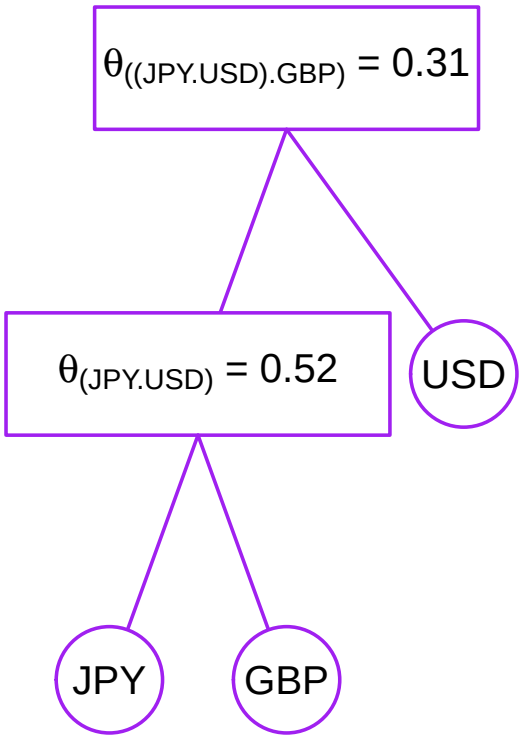
Date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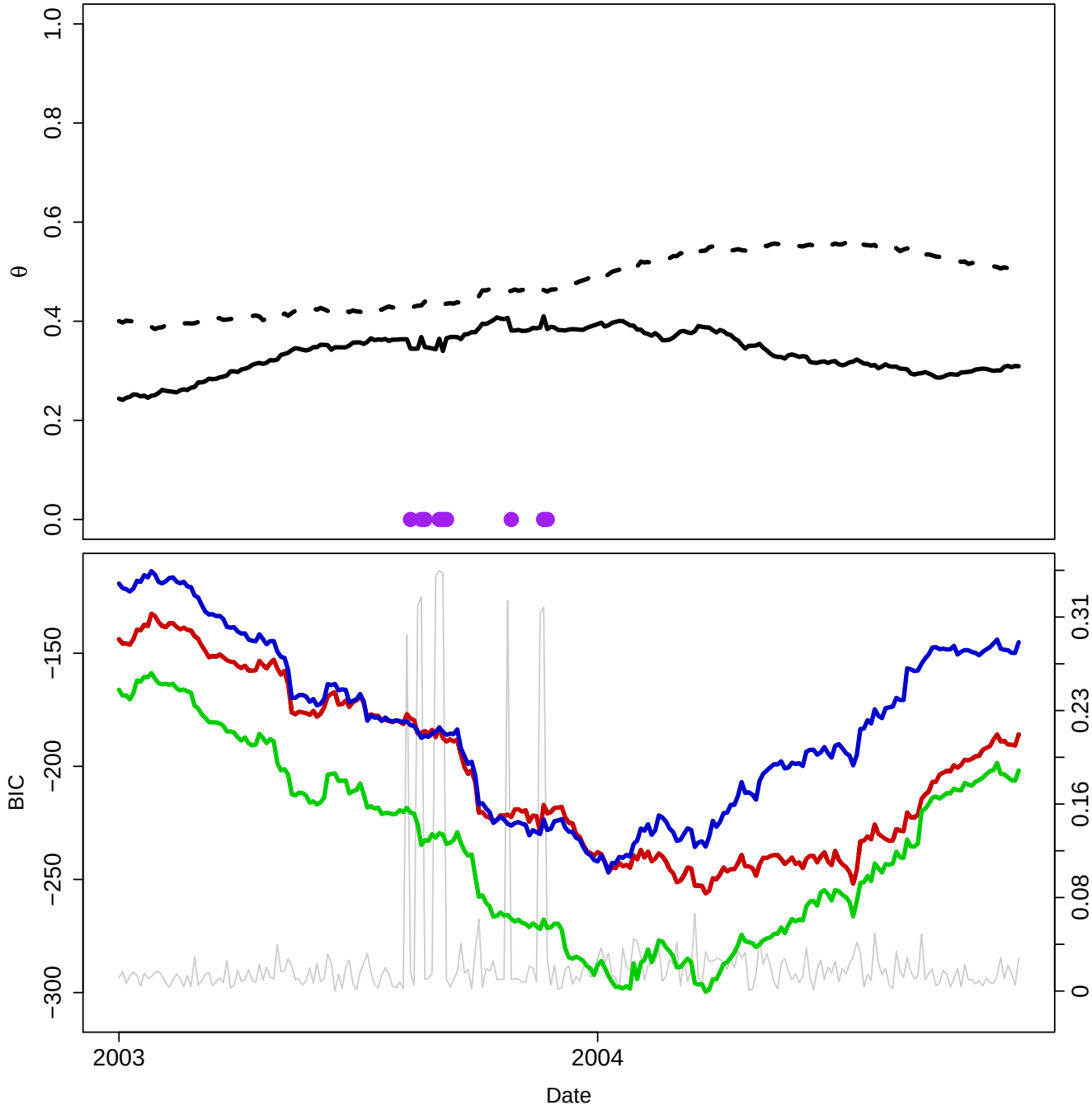
USD
JPY
GBP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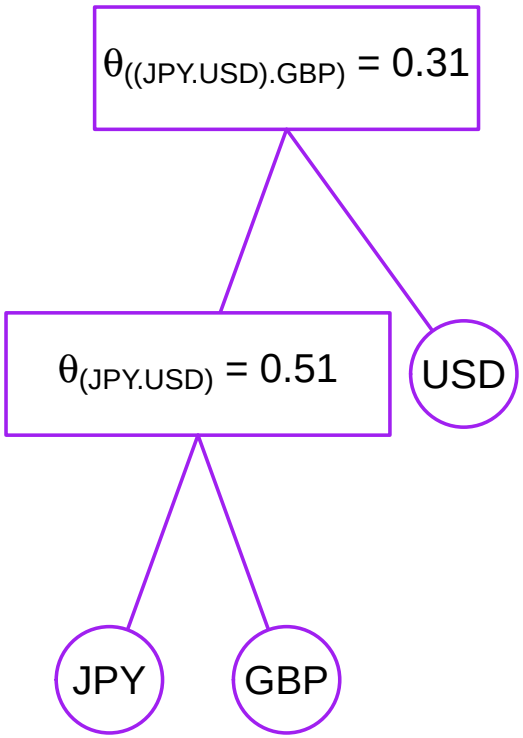
Date


θ((JPY.USD).GBP) = 0.31
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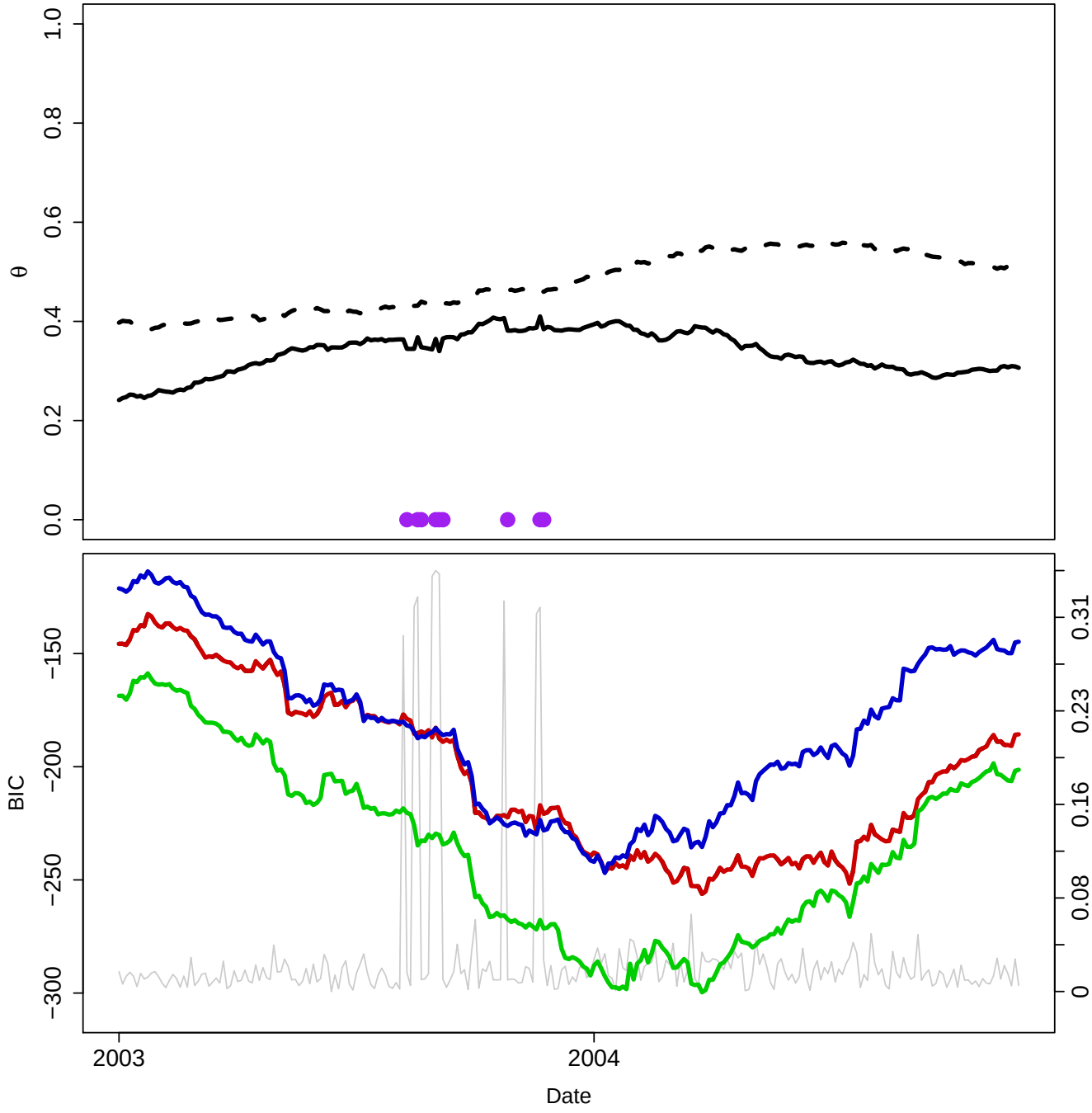
USD
JPY
GBP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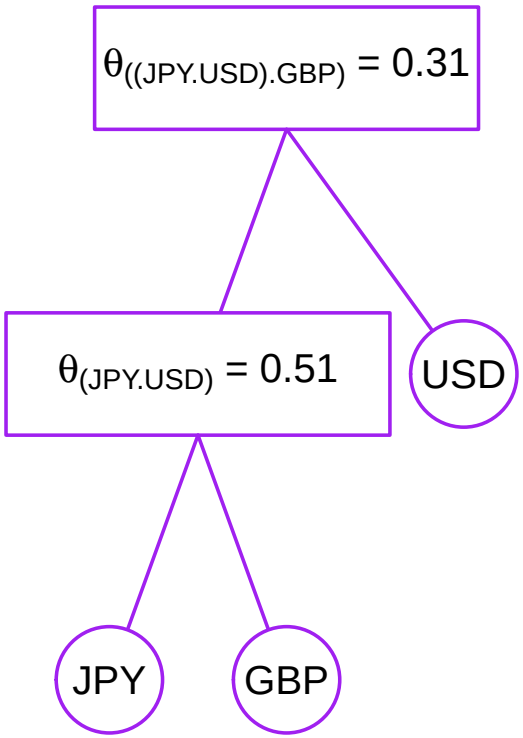
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USD
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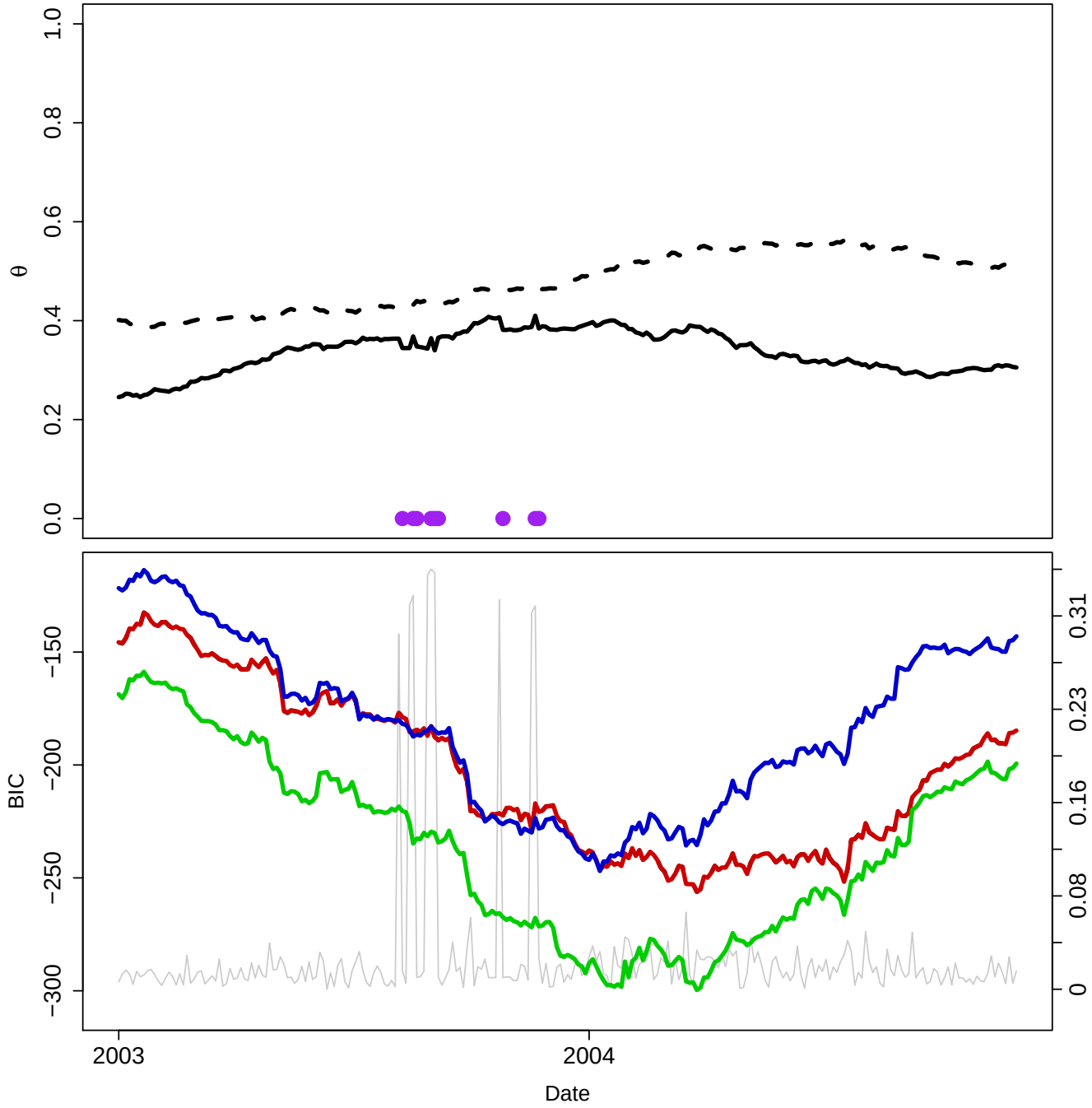
GBP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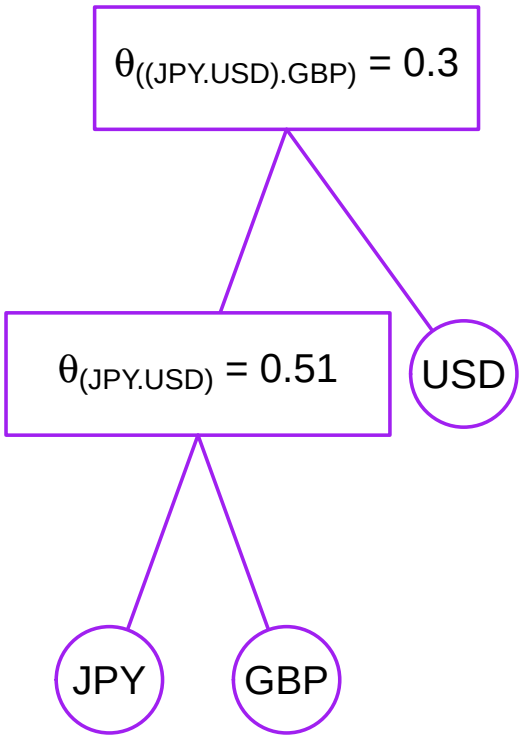
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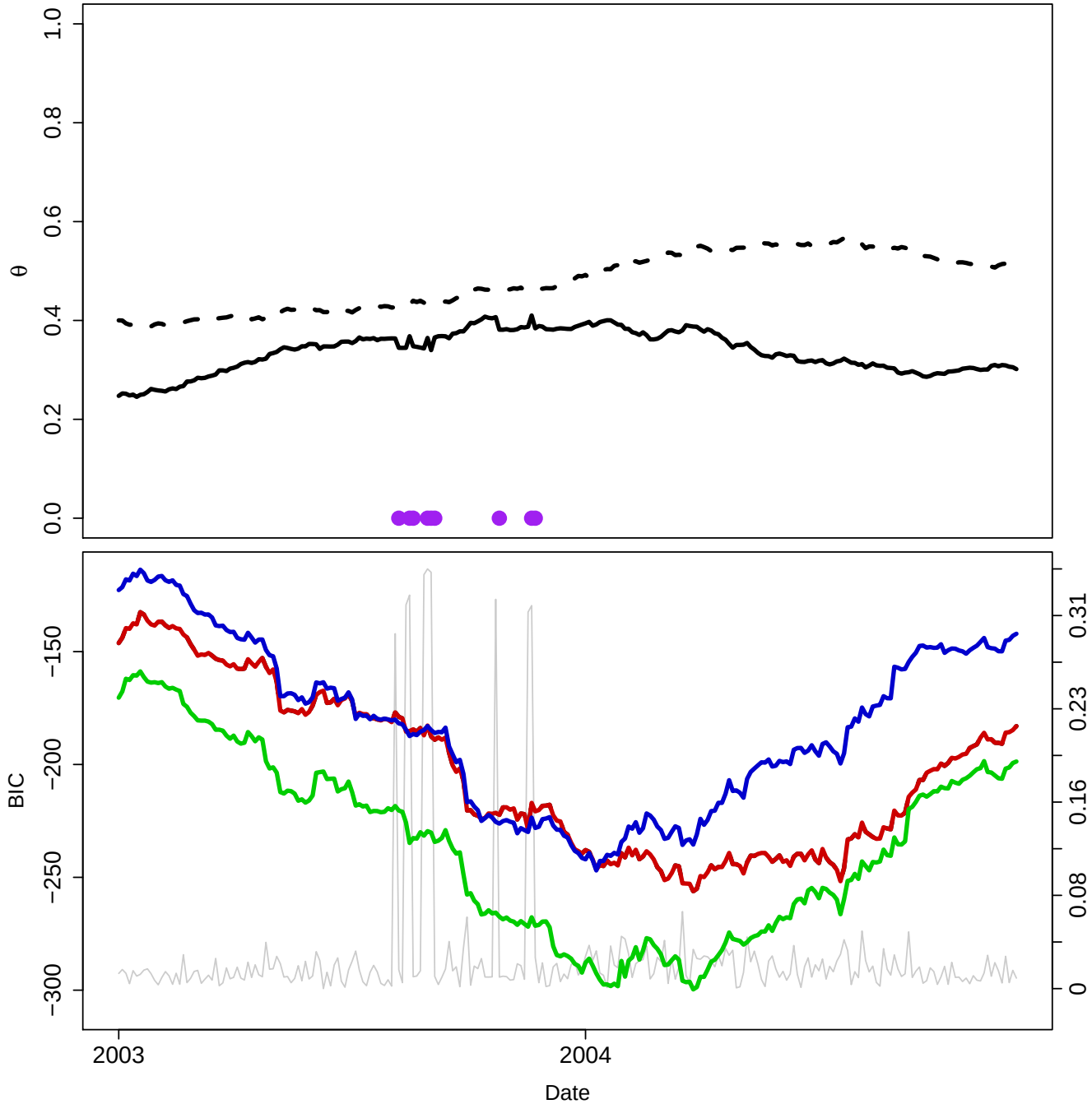
GBP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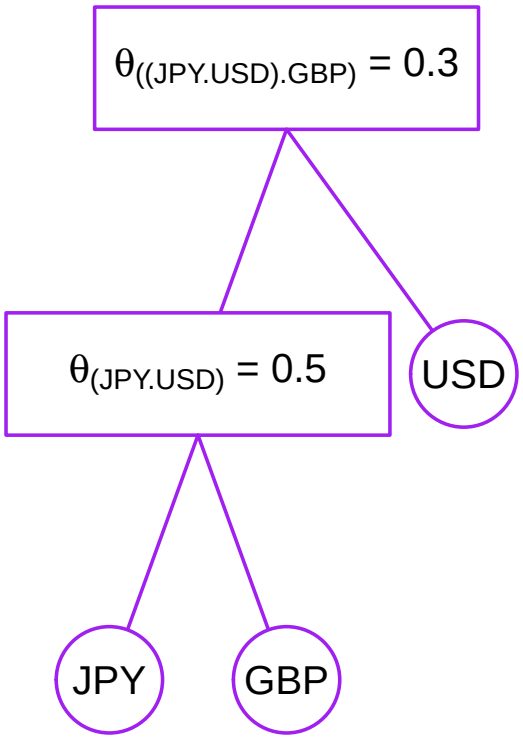
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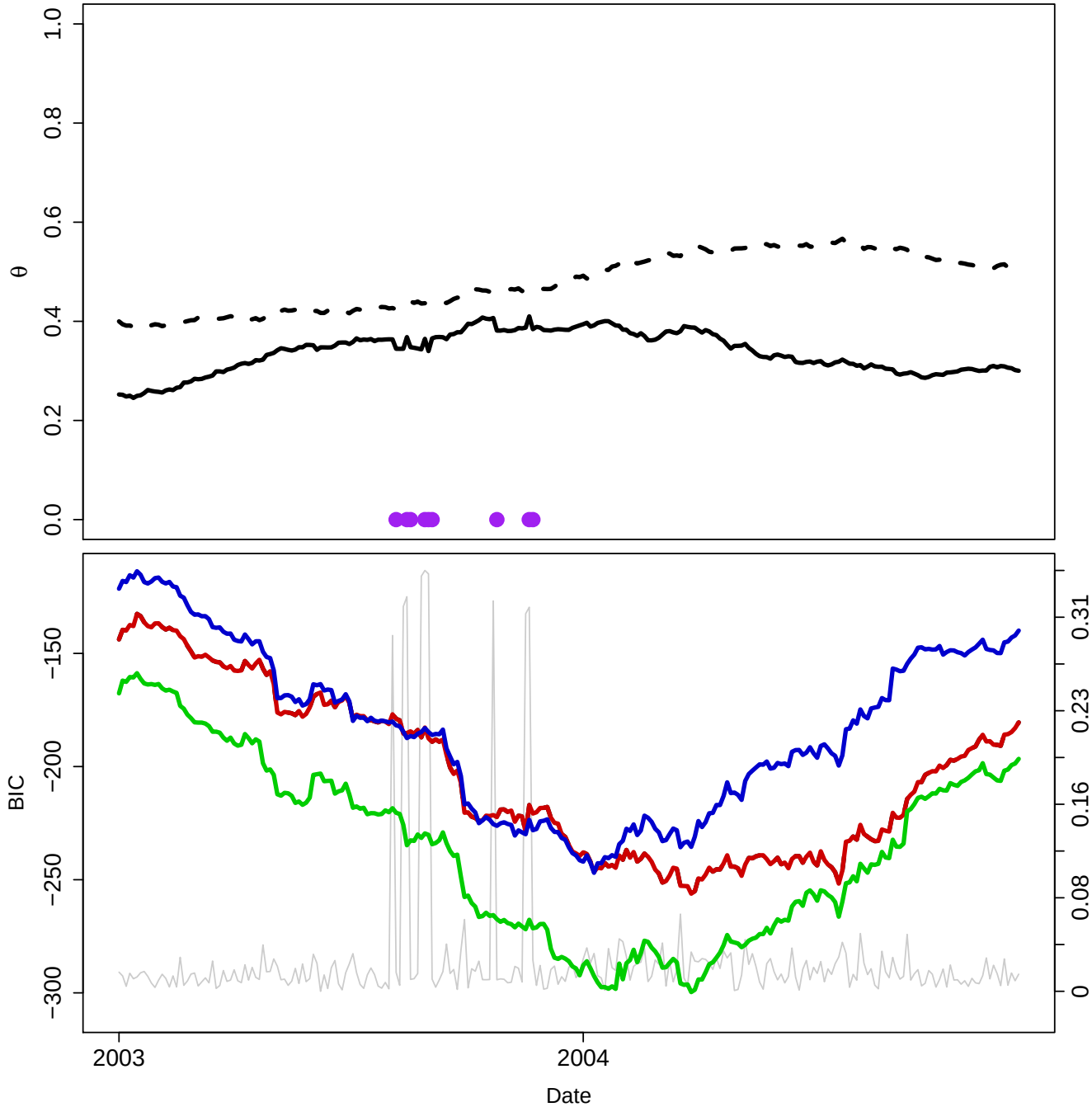
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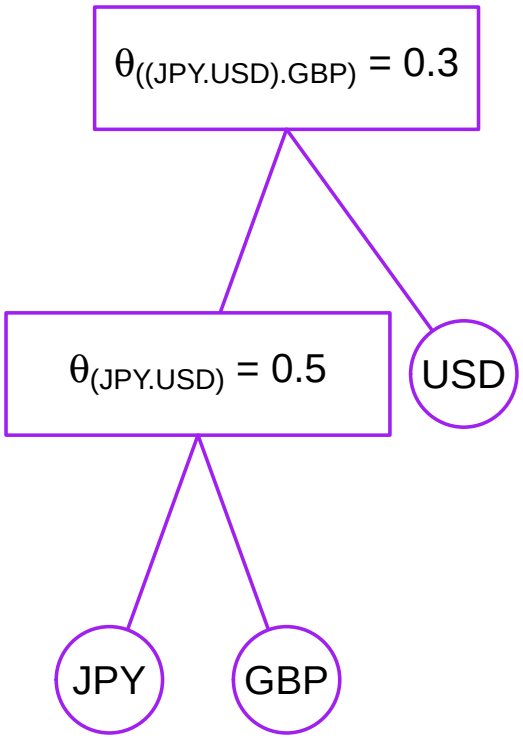
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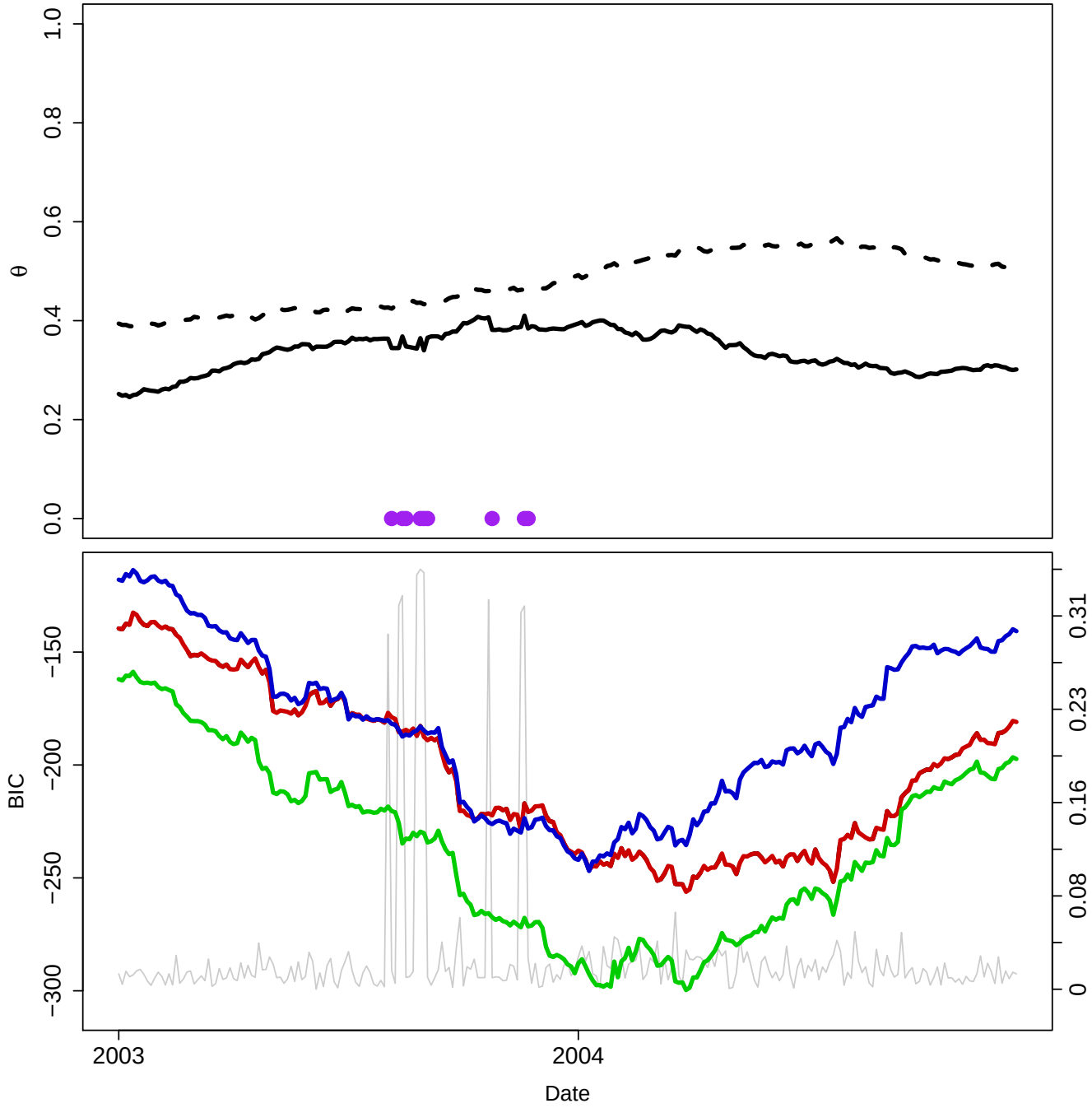
GBP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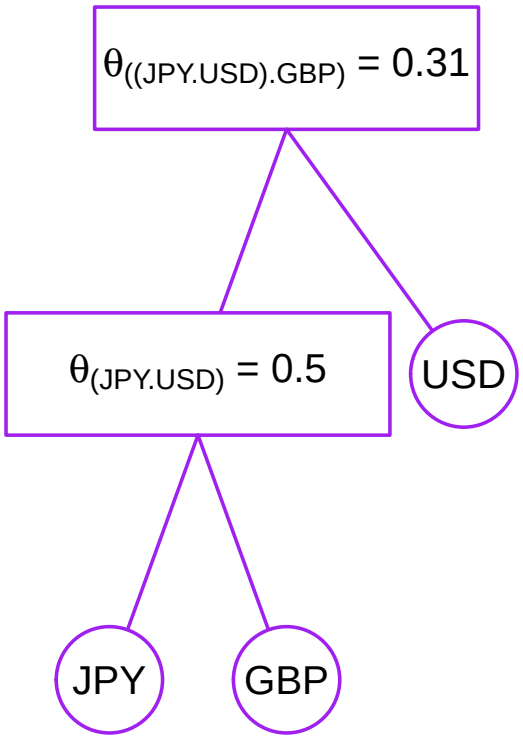
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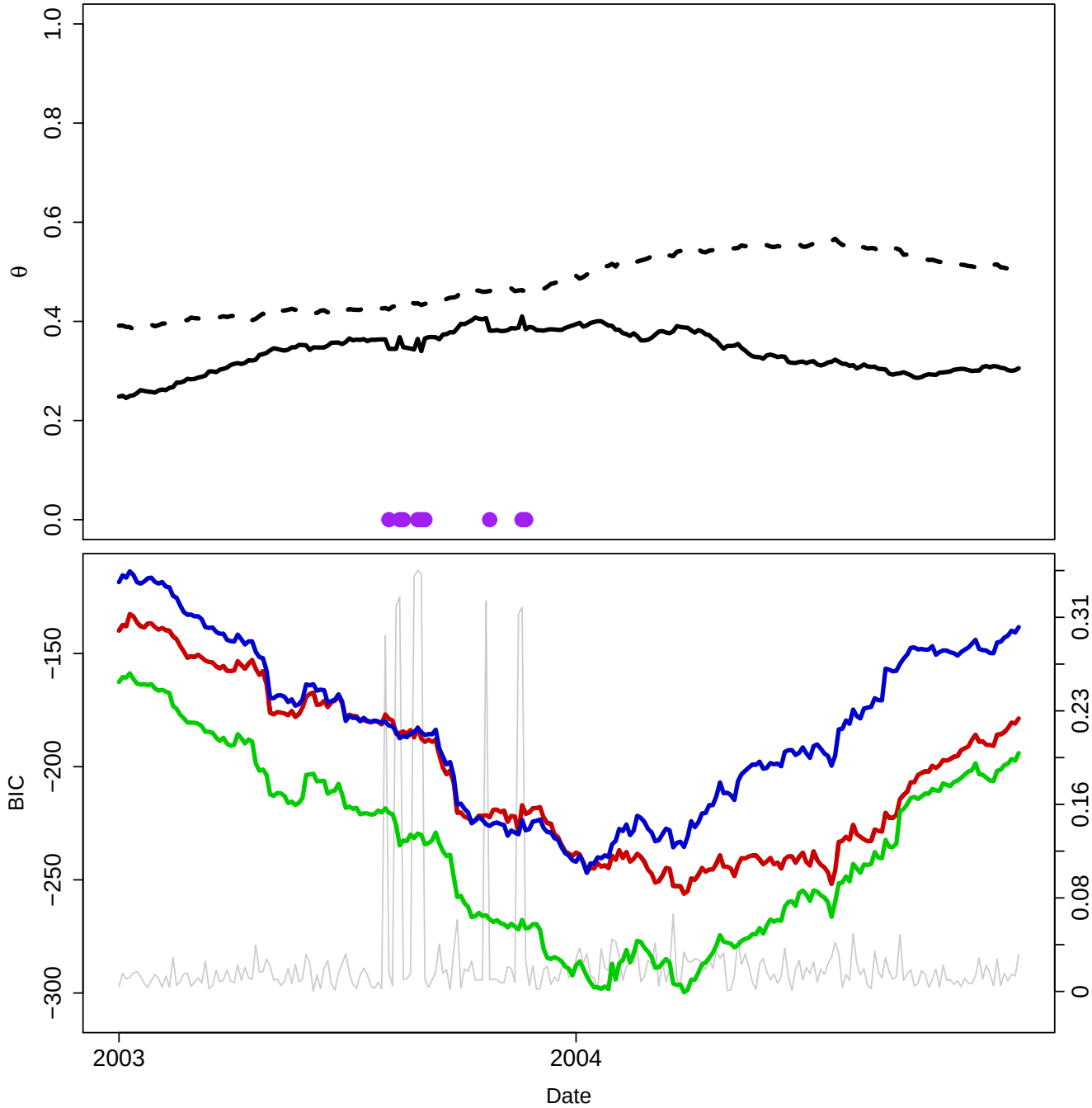
GBP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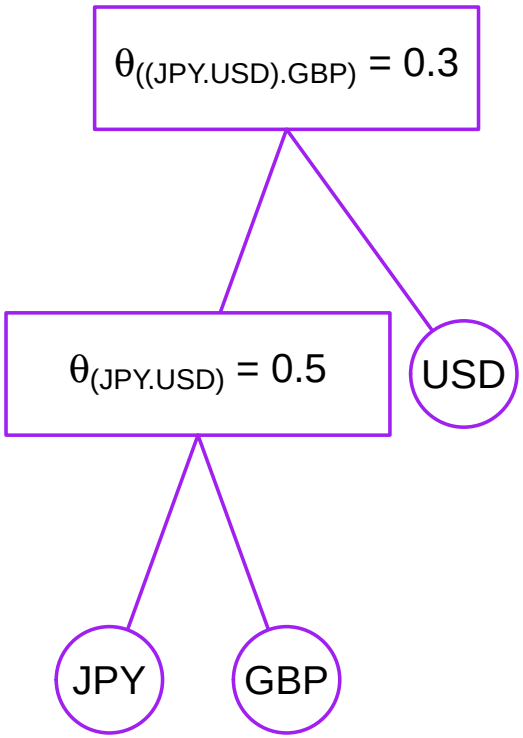
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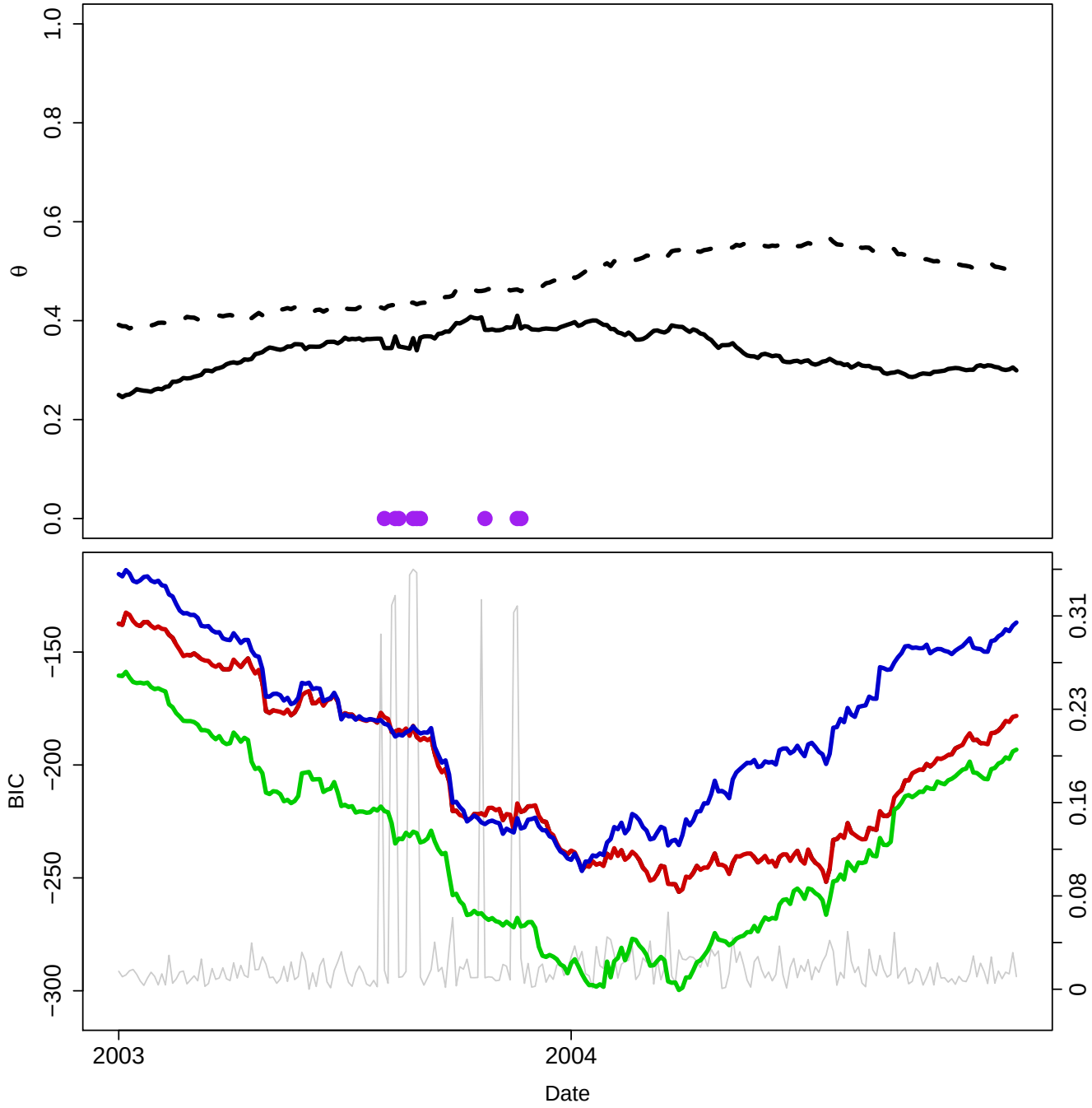
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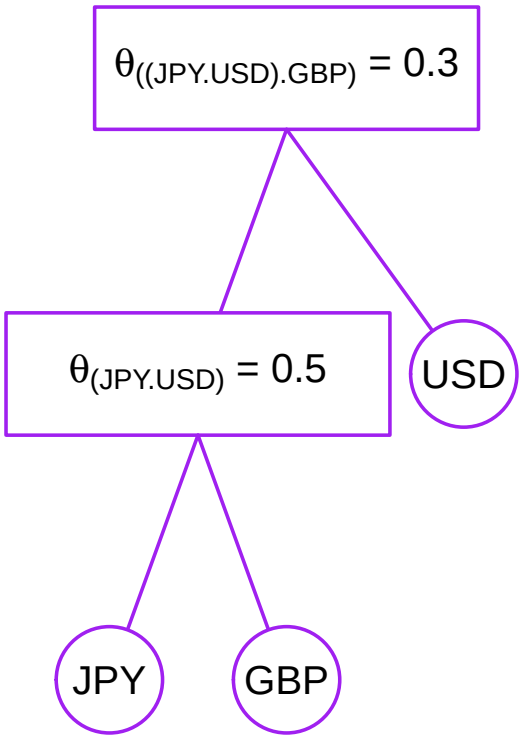
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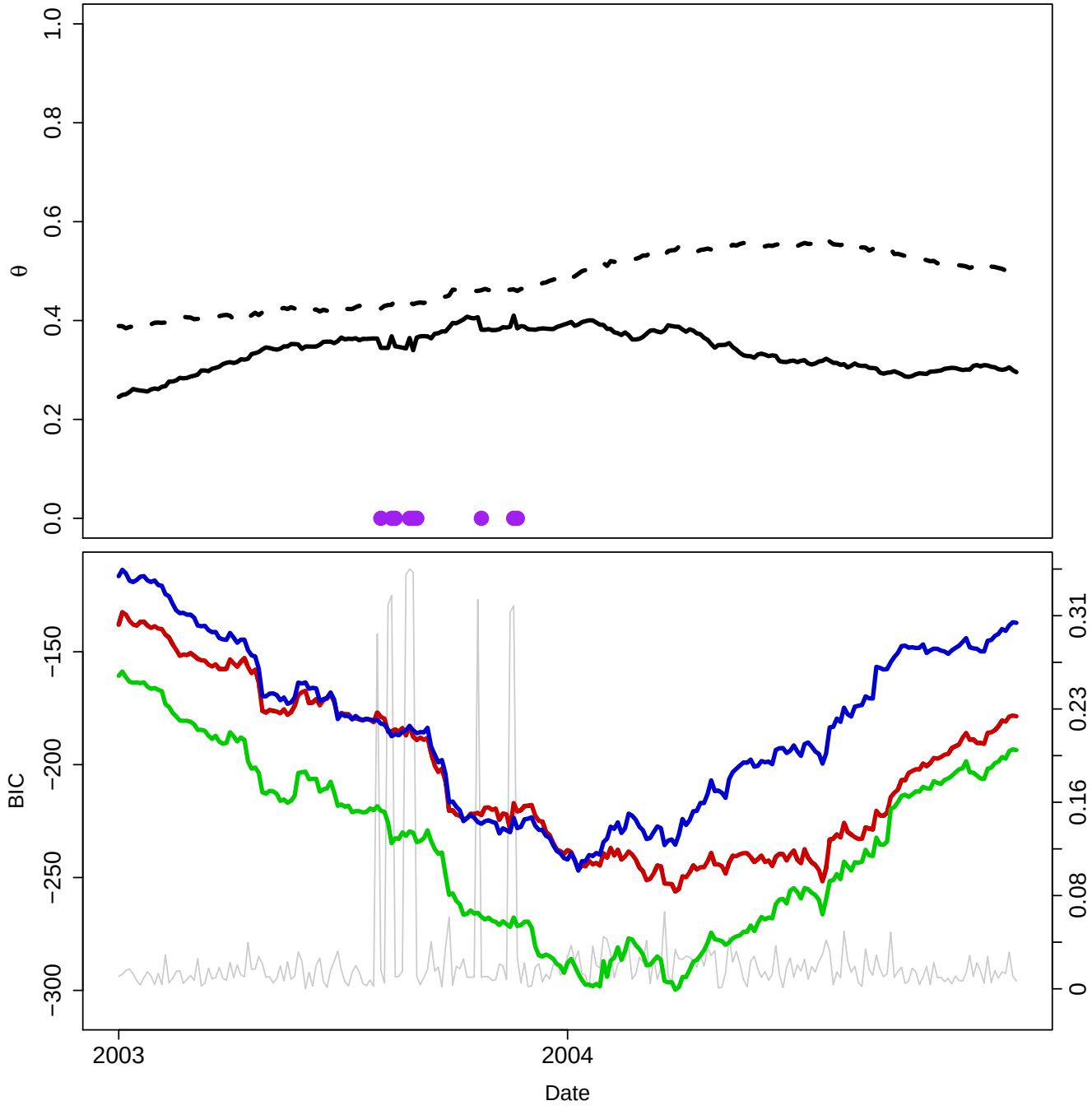
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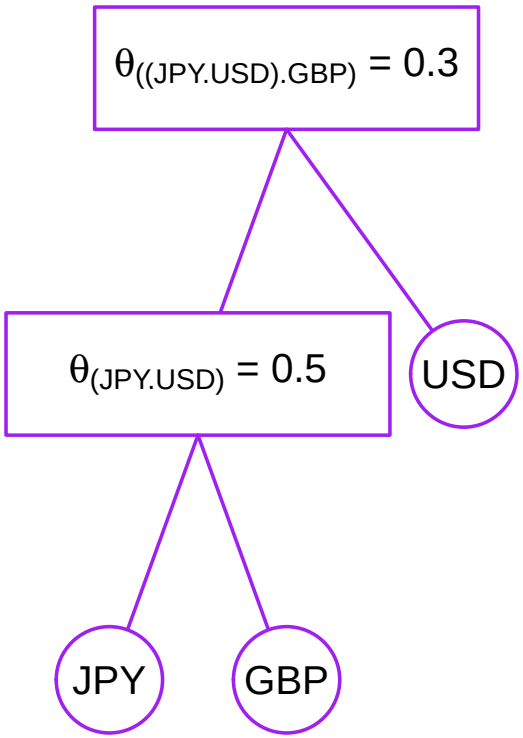
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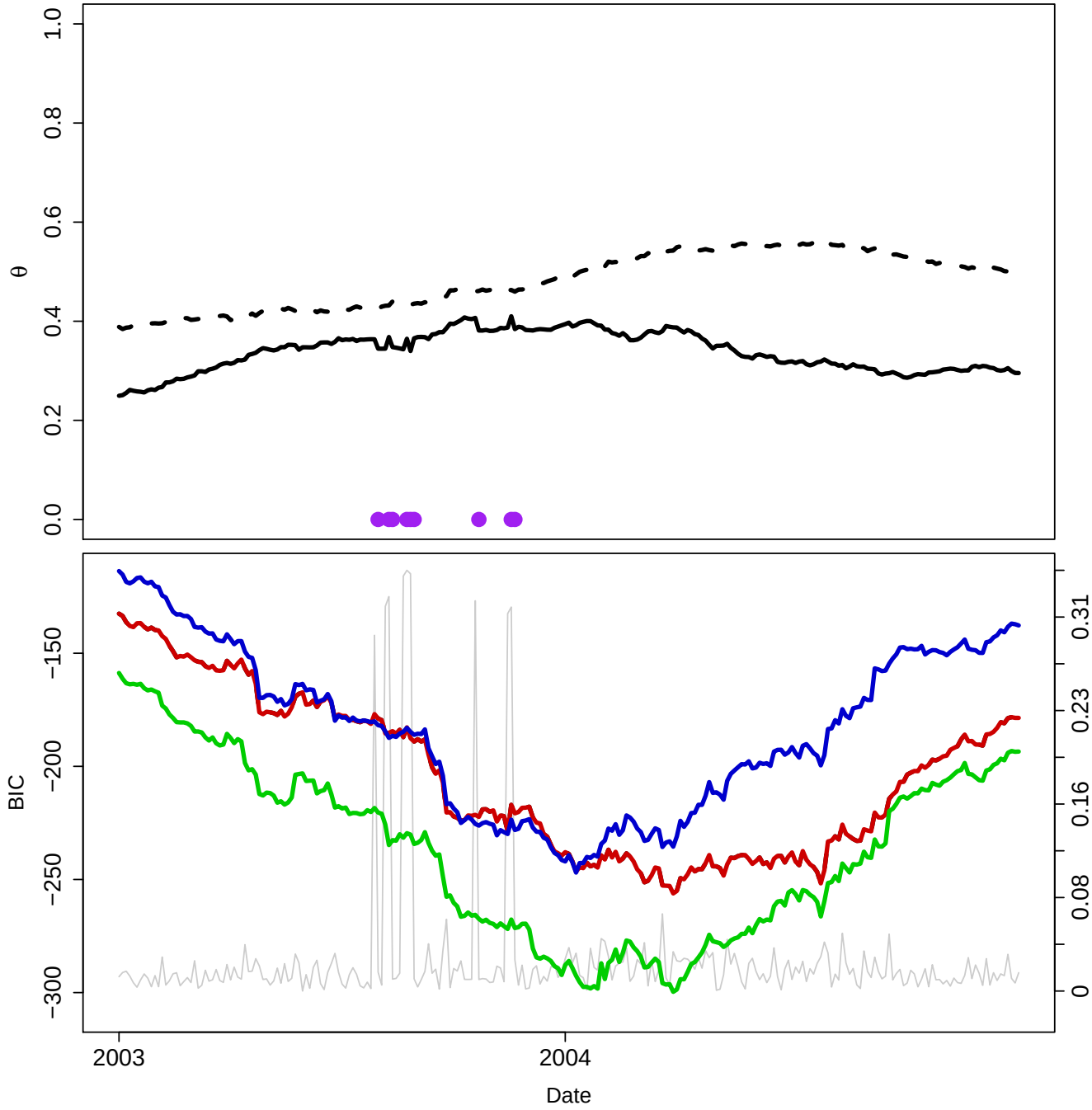
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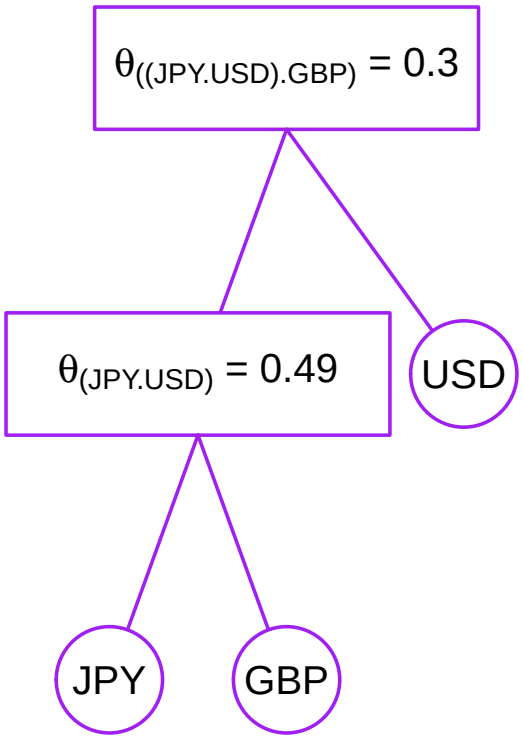
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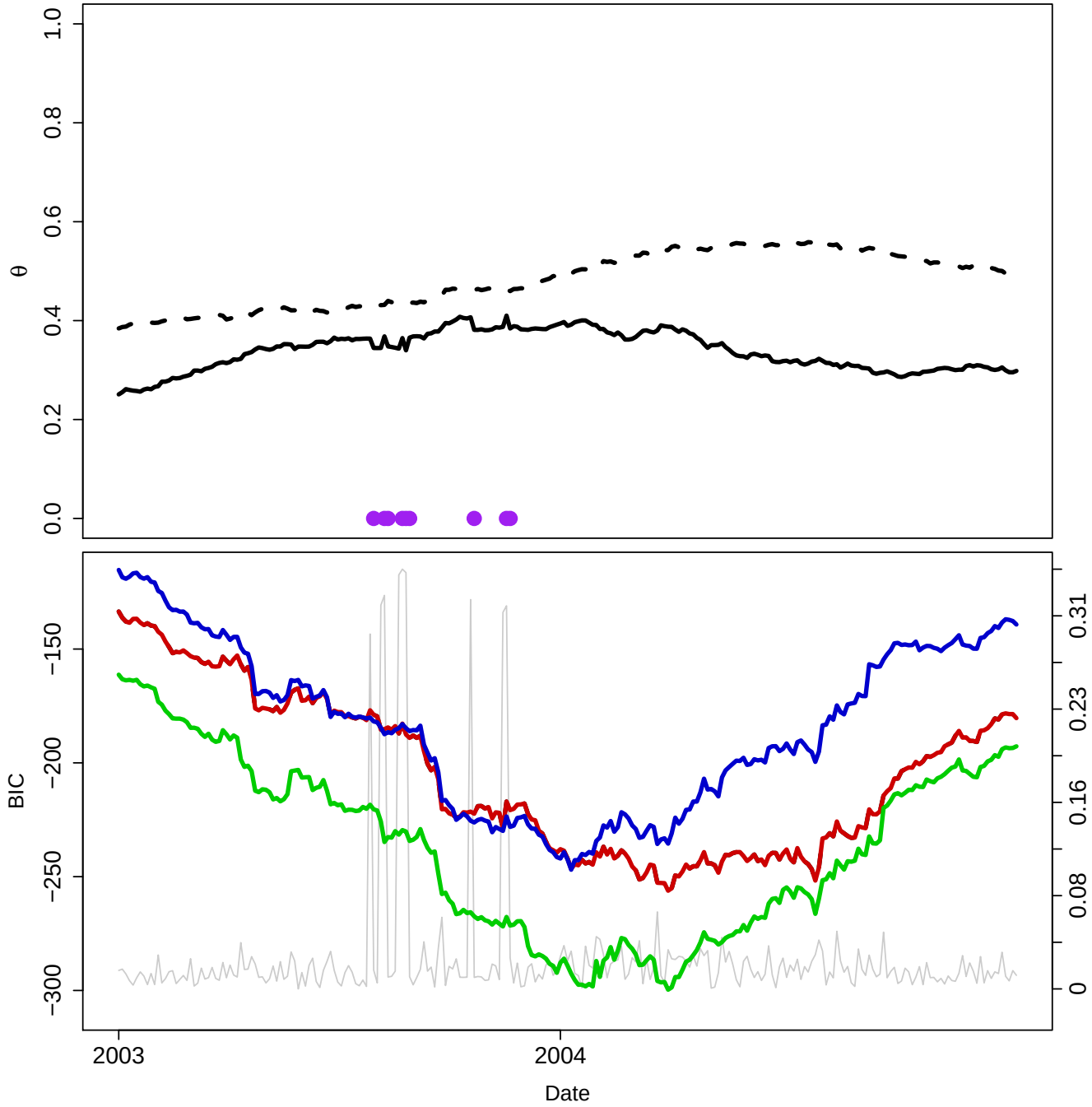
GBP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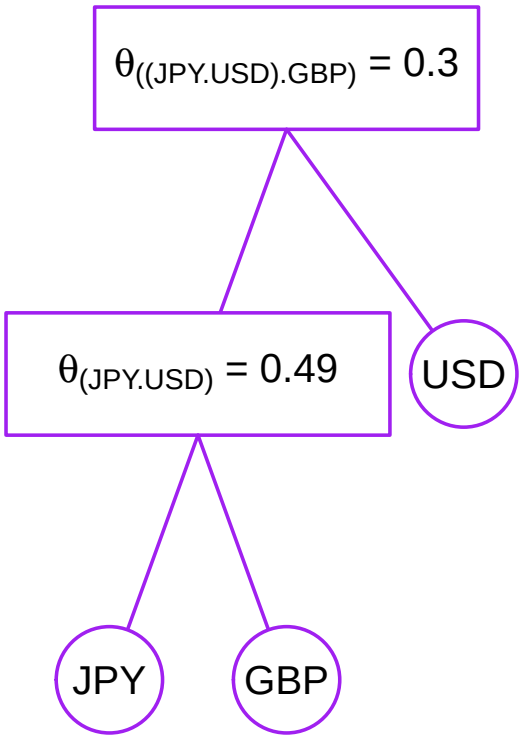
Date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USD
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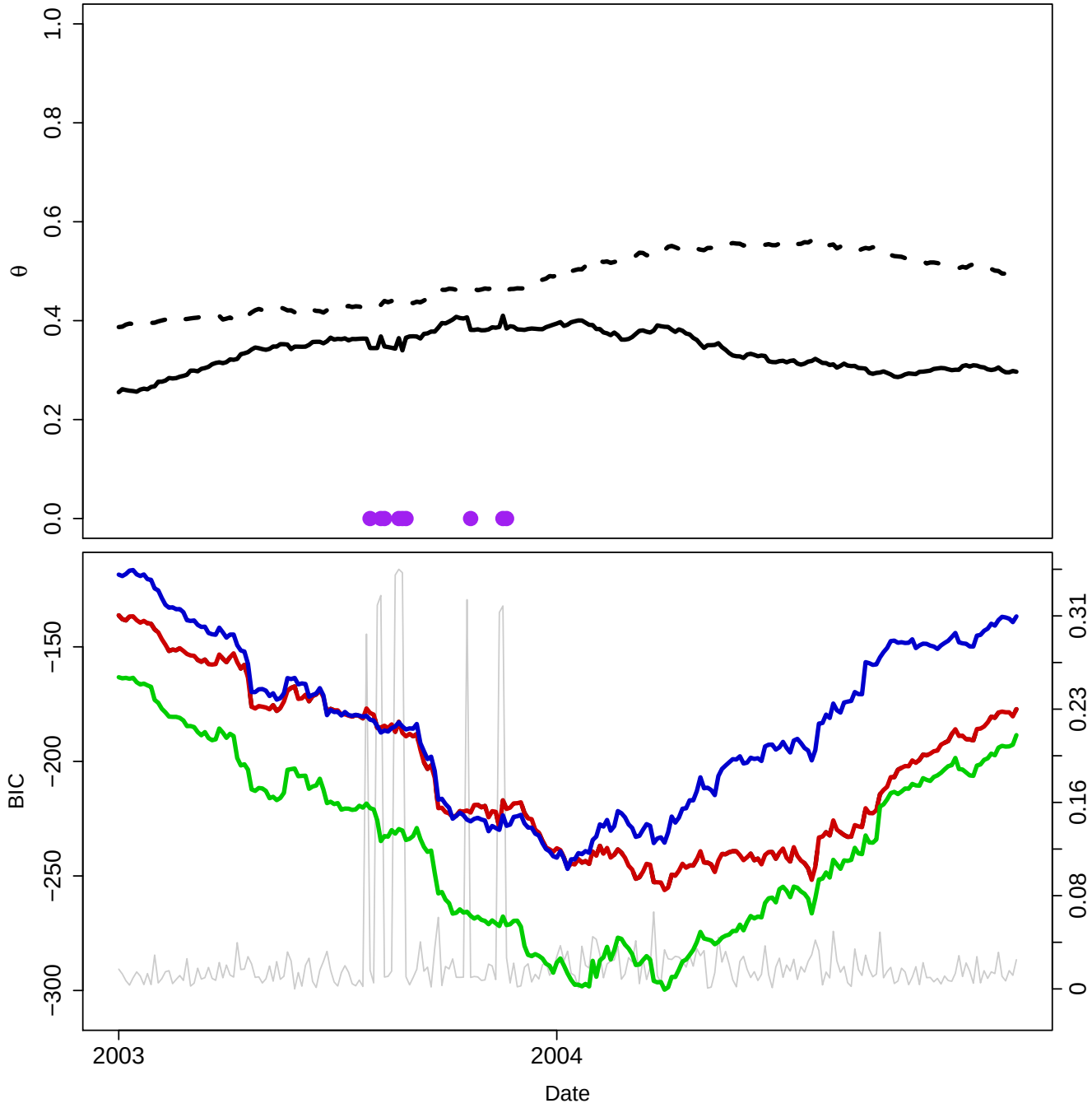
GBP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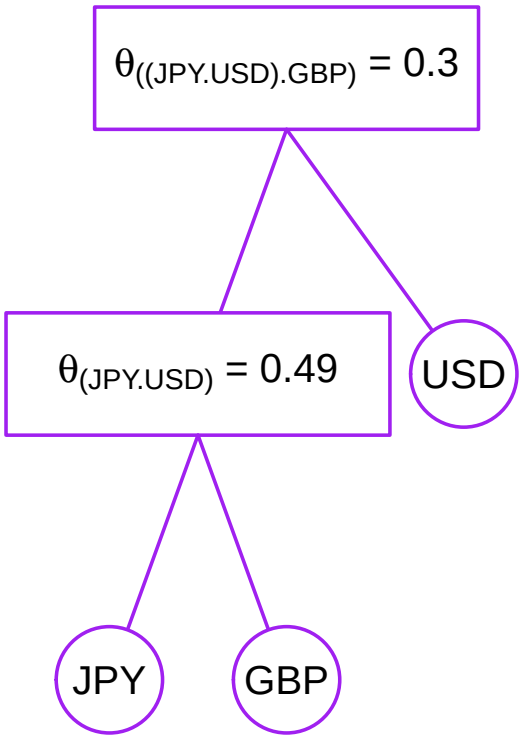
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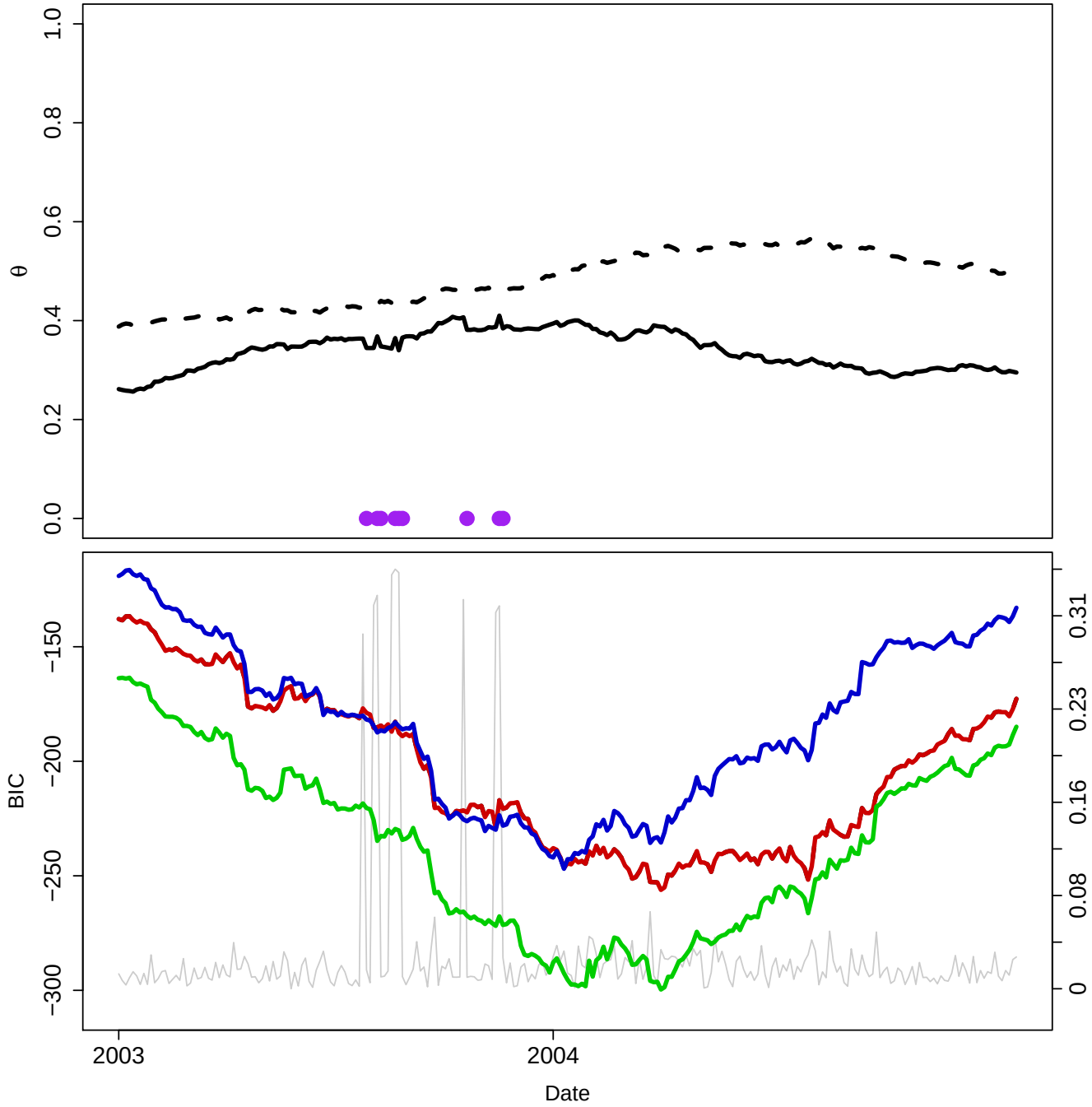
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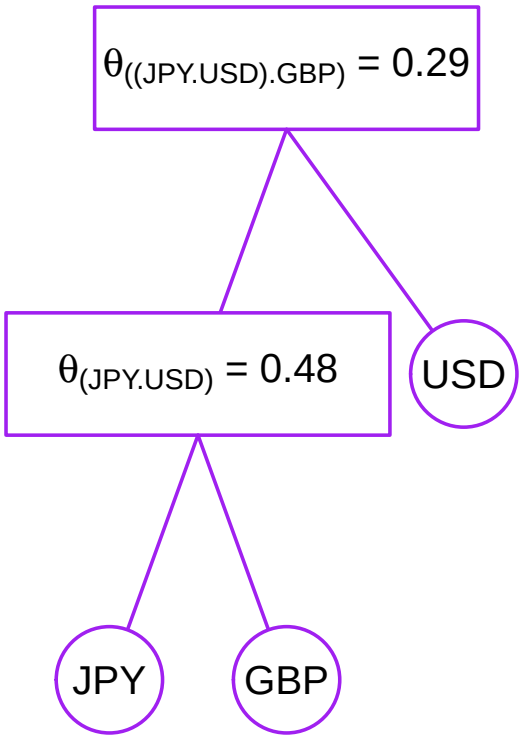
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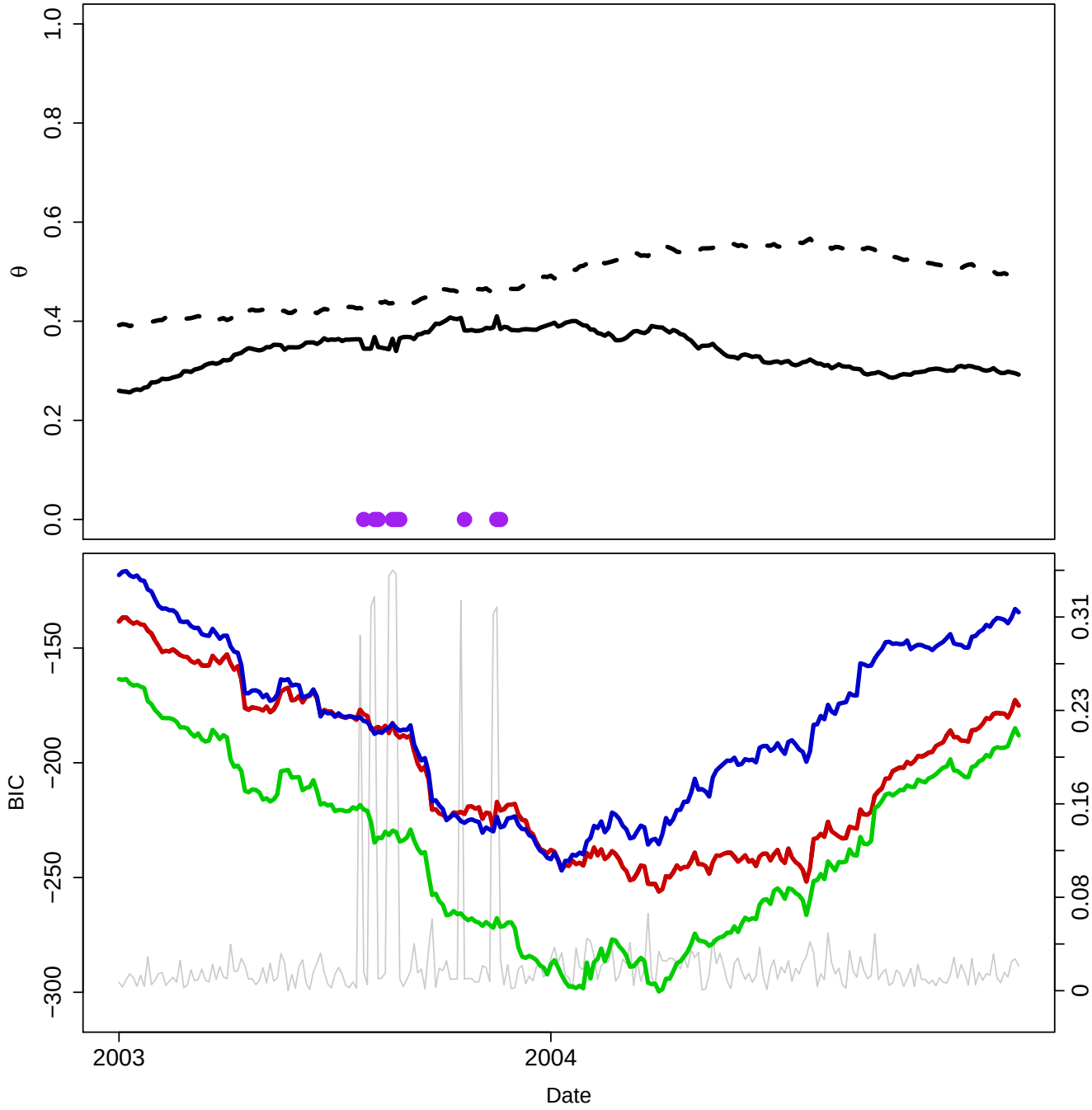
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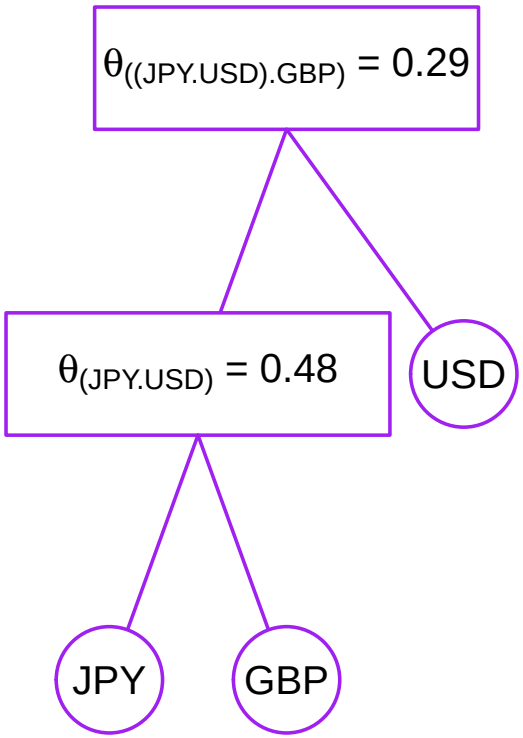
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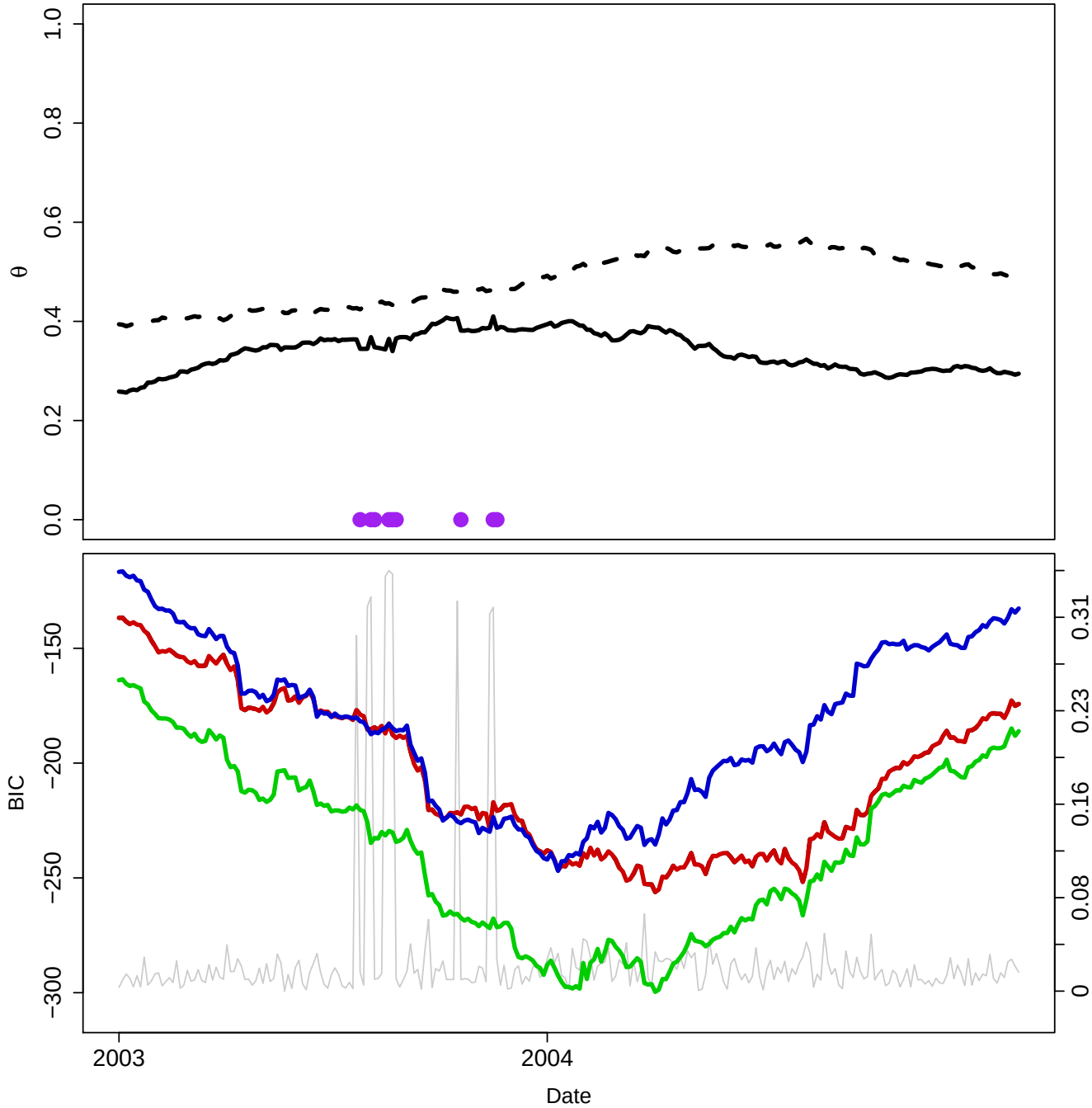
GBP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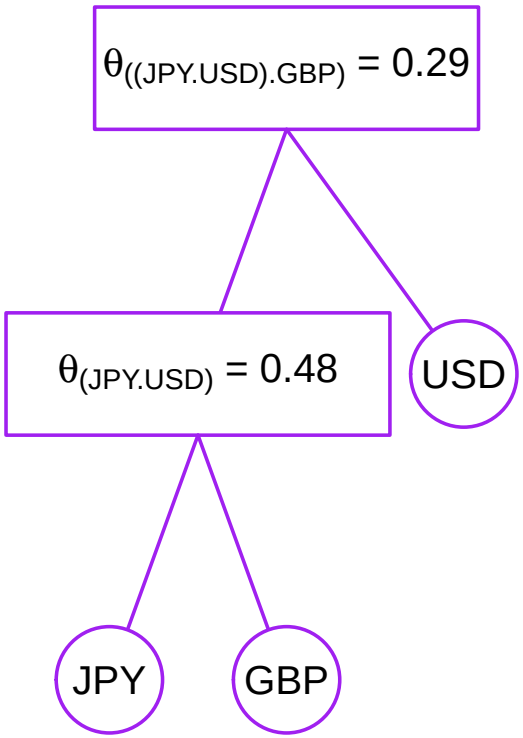
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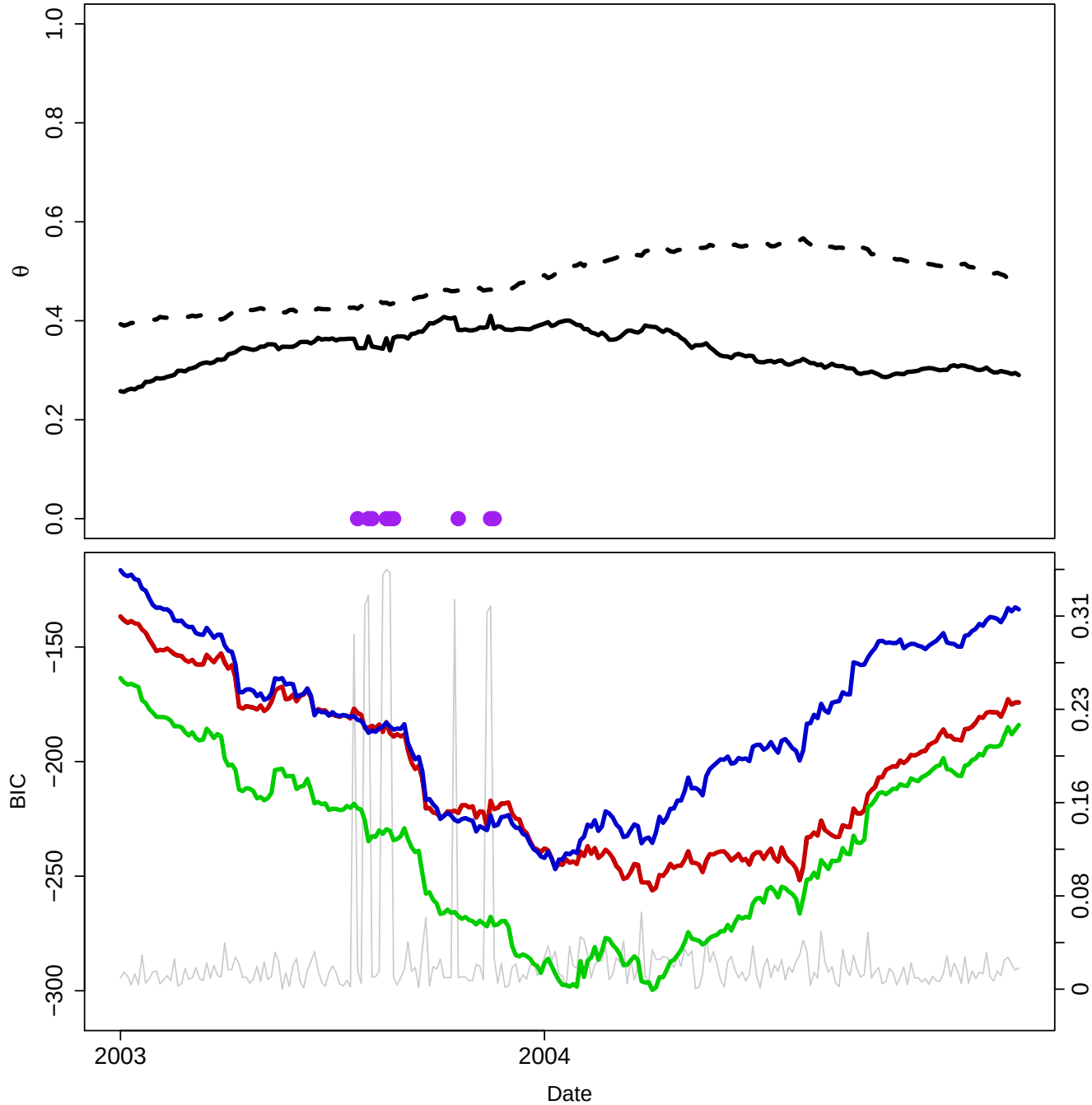
USD
JPY
GBP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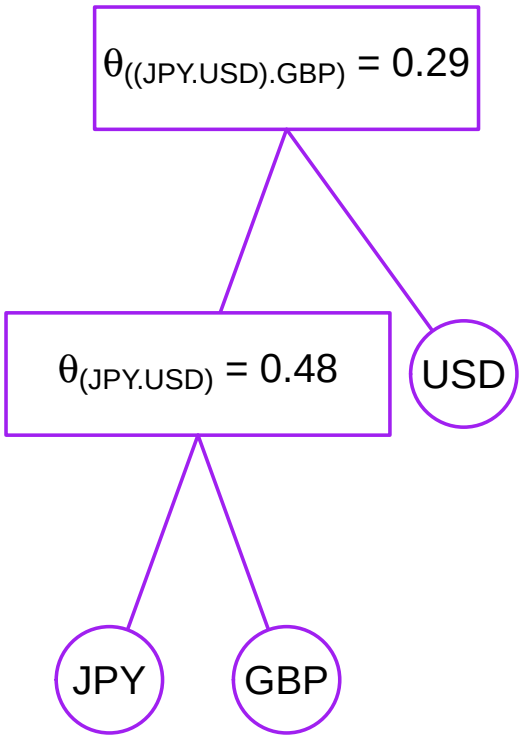
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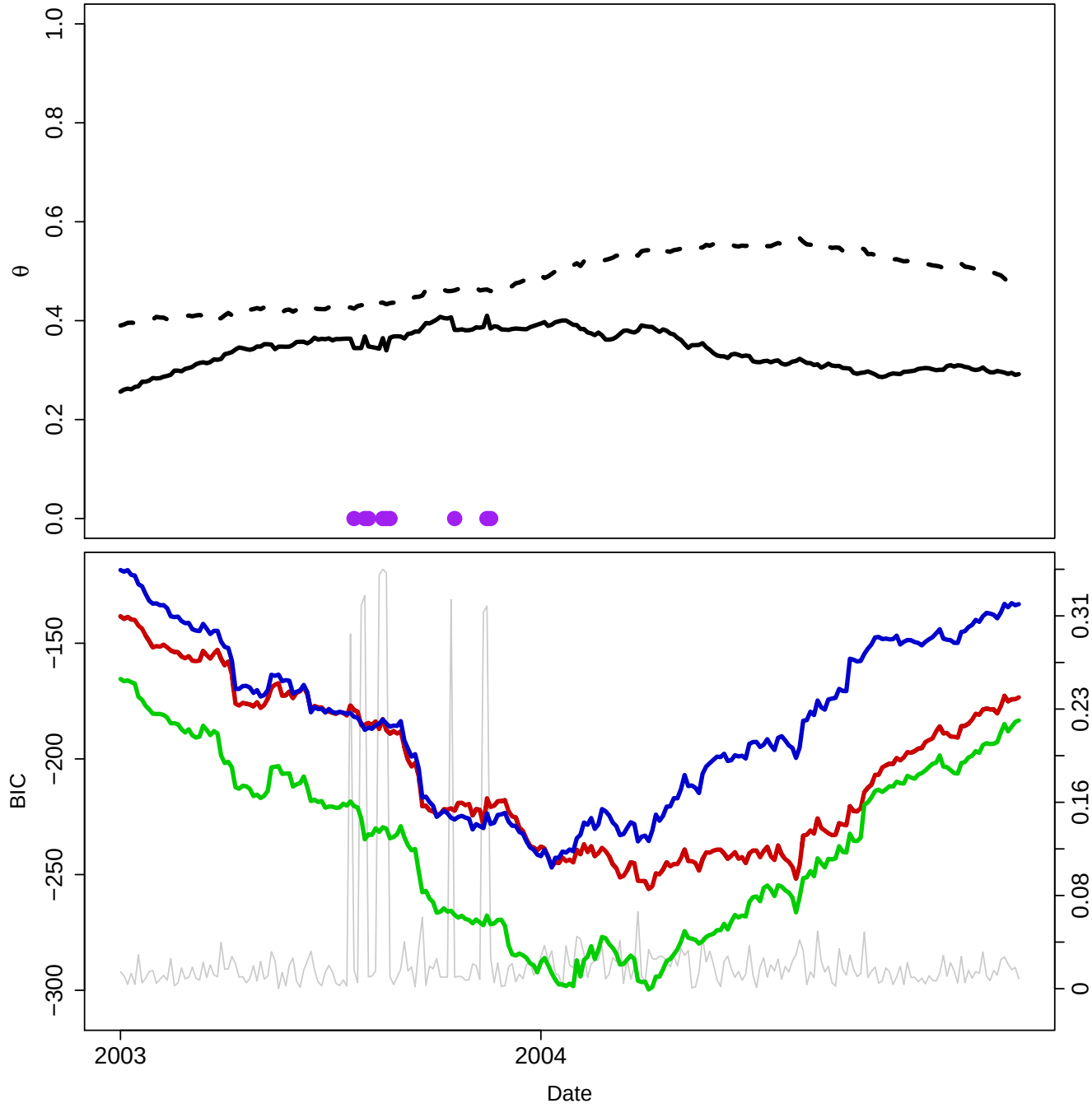
USD
JPY
GBP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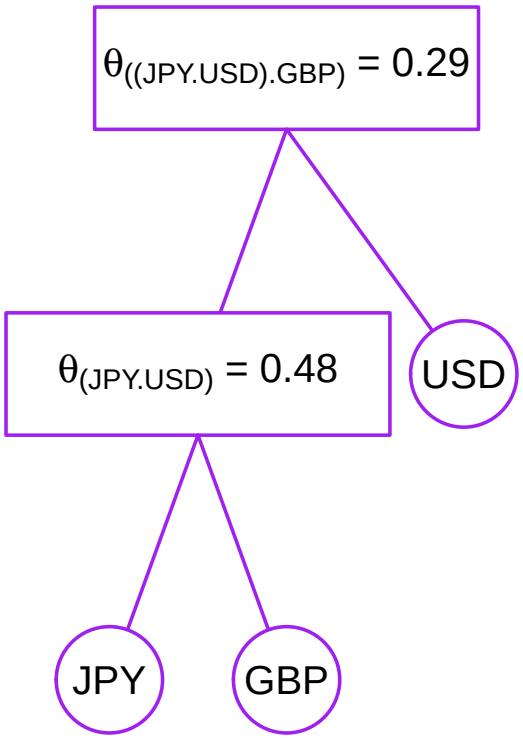
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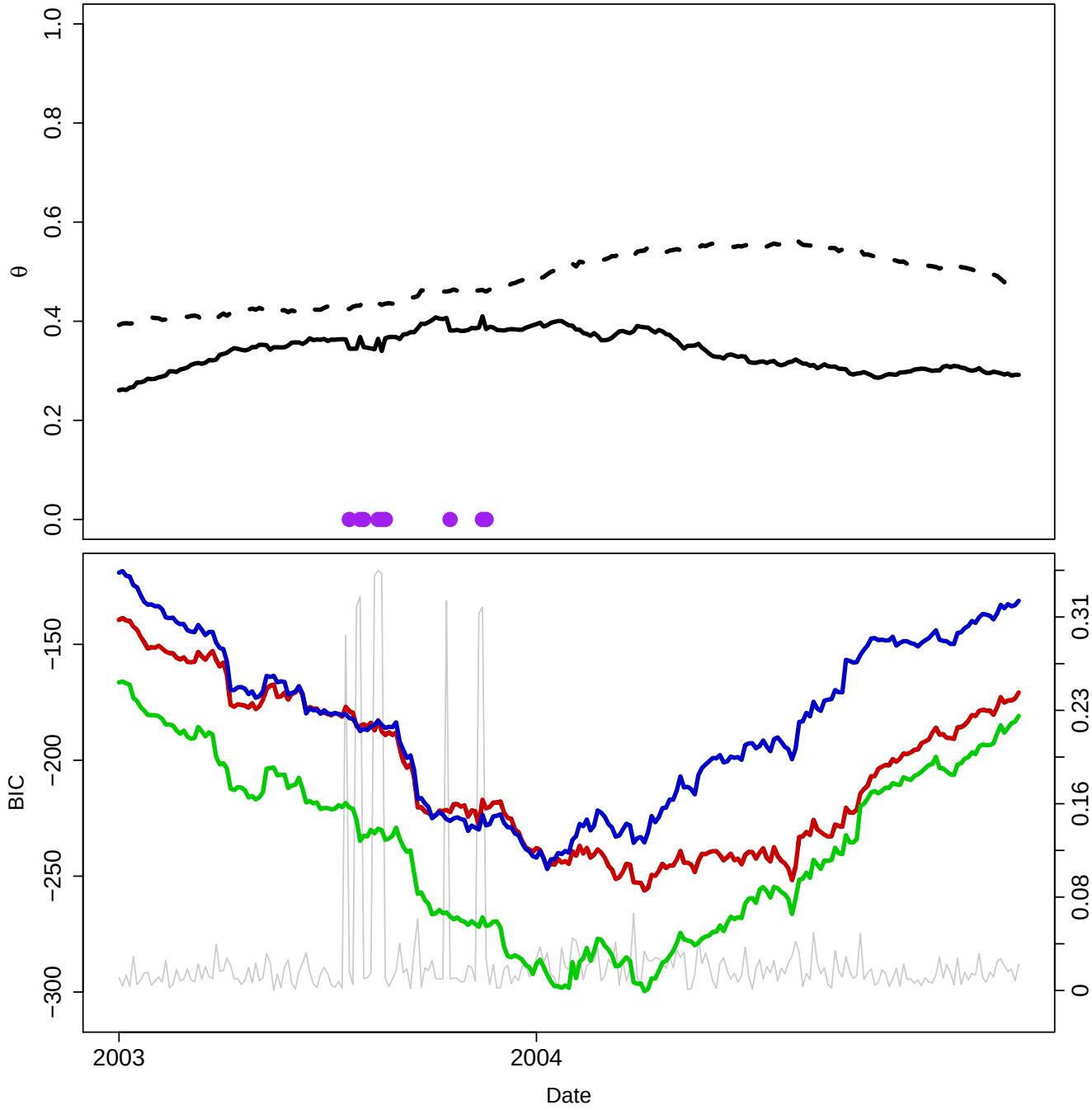
USD
JPY
GBP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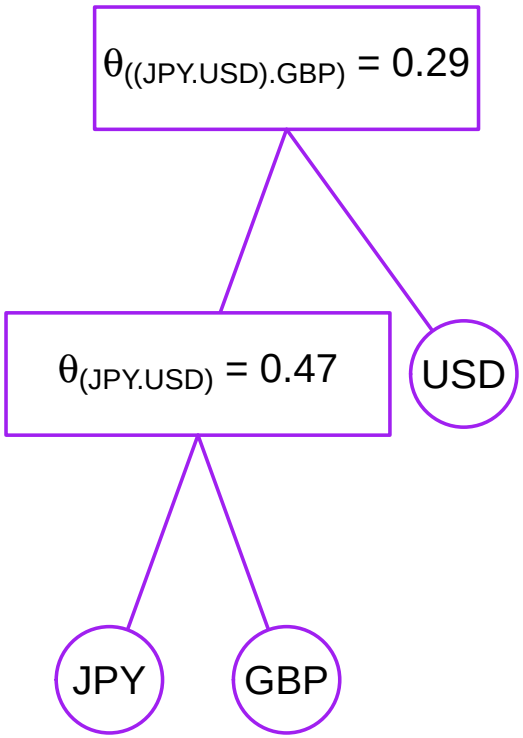
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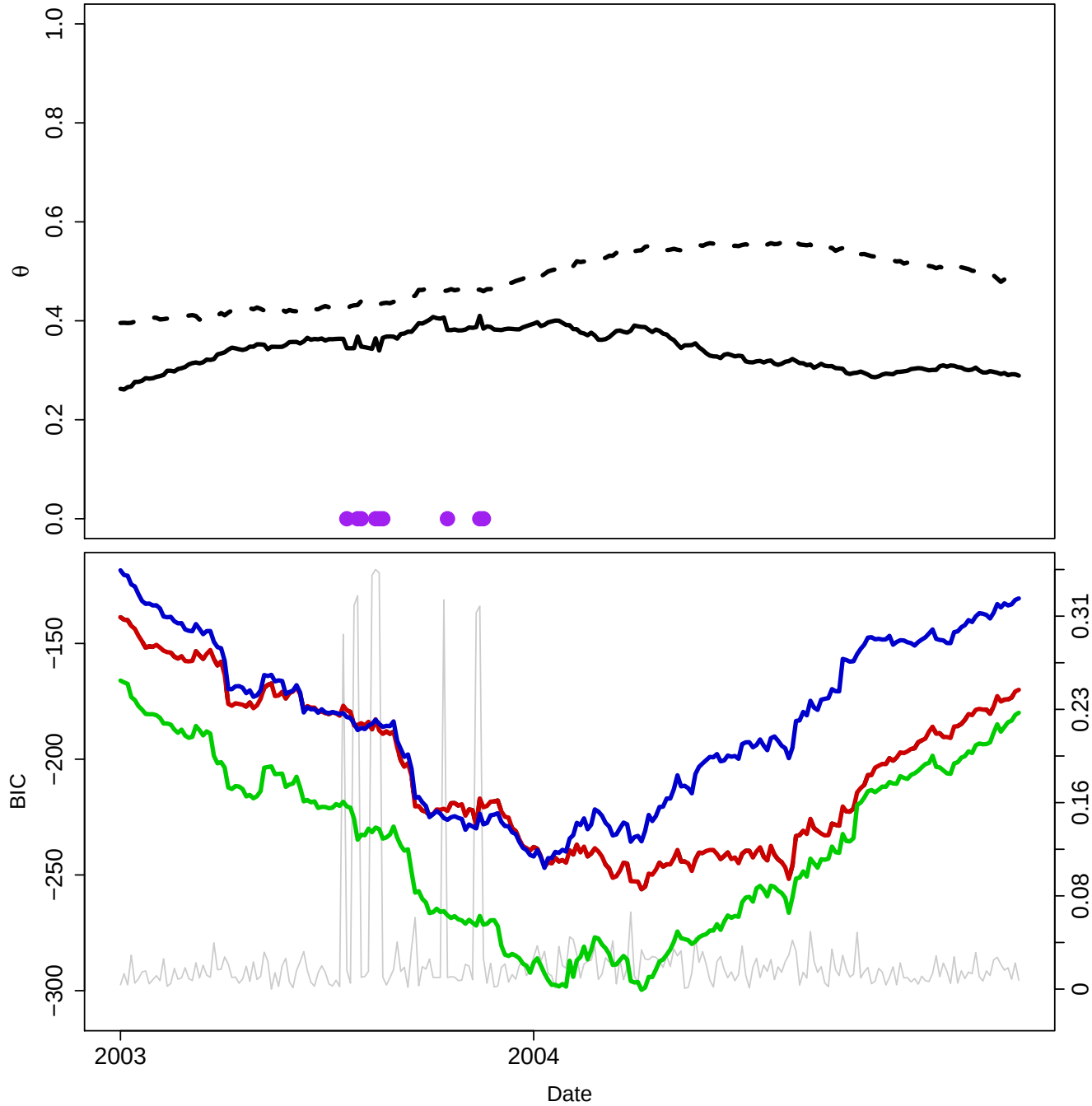
GBP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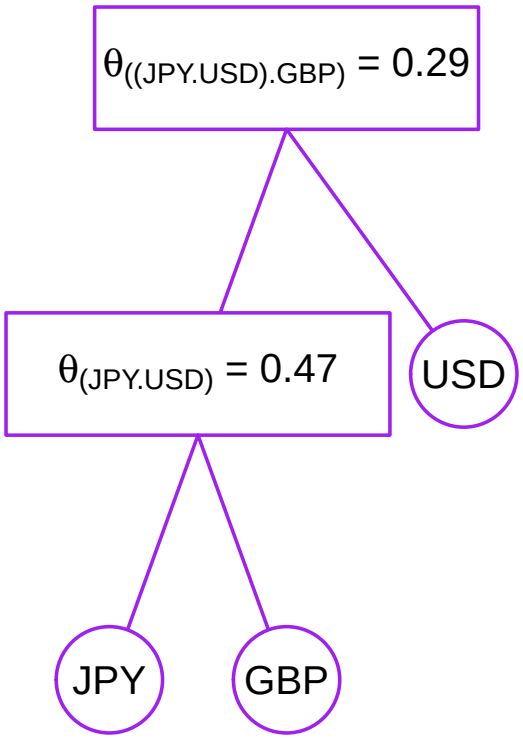
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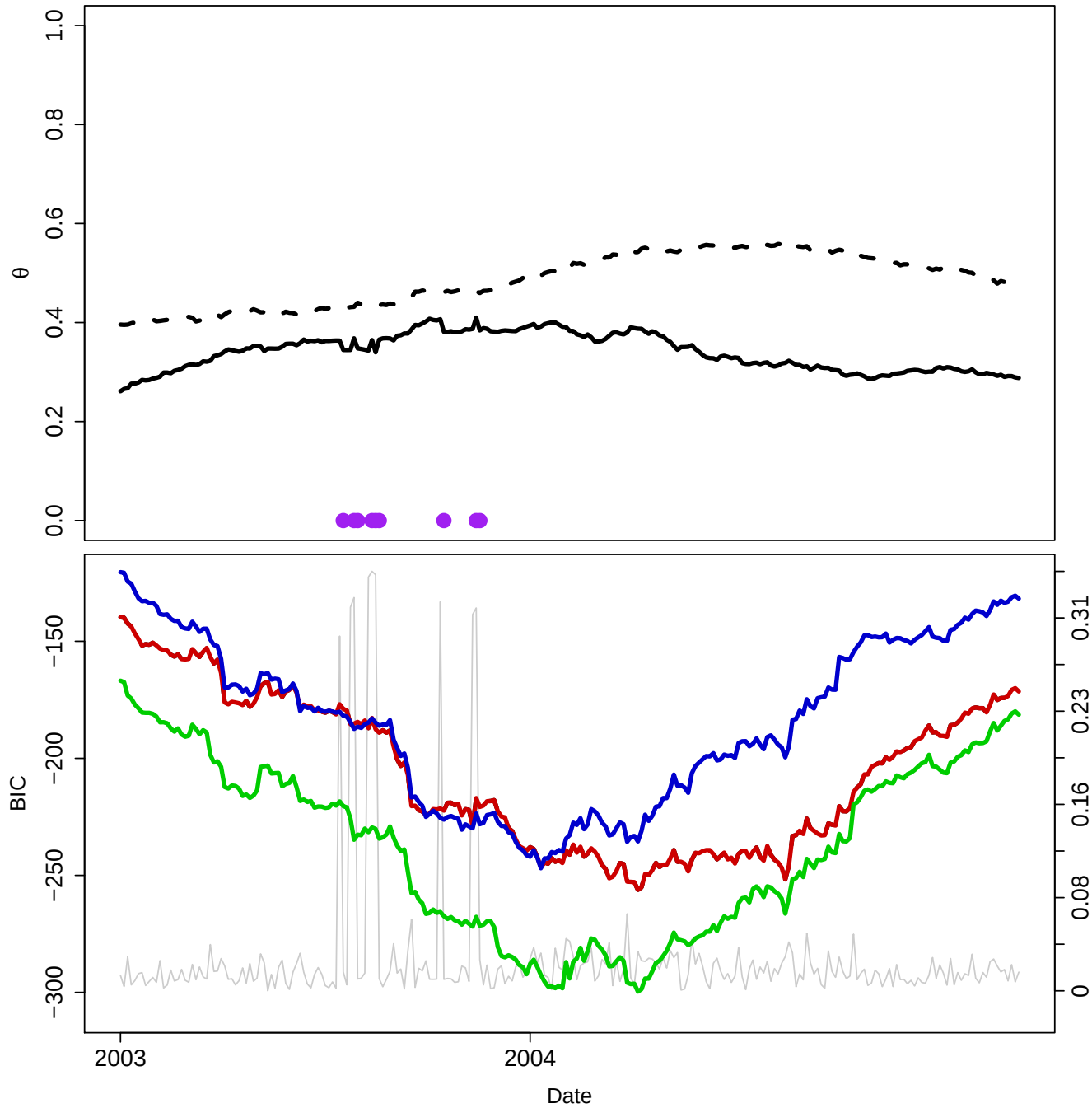
JPY
GBP


θ
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0.4
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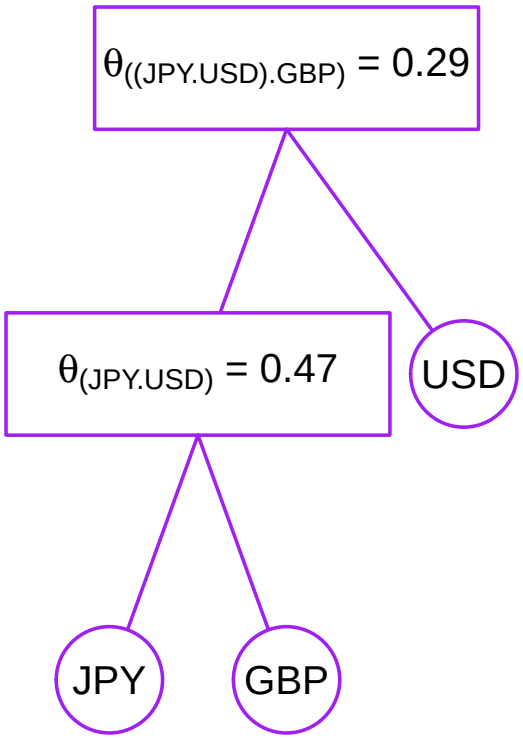
Date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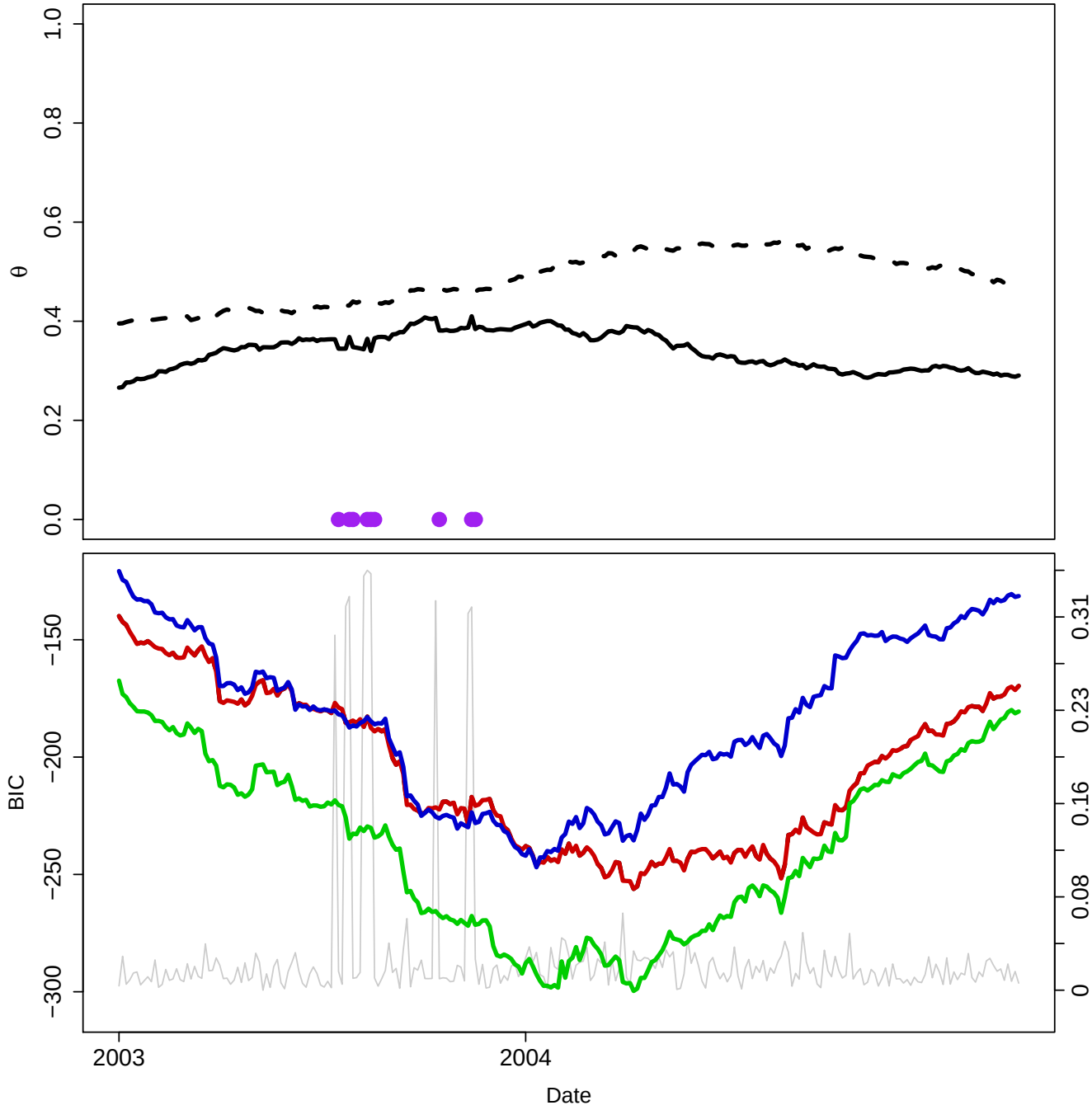
USD
JPY
GBP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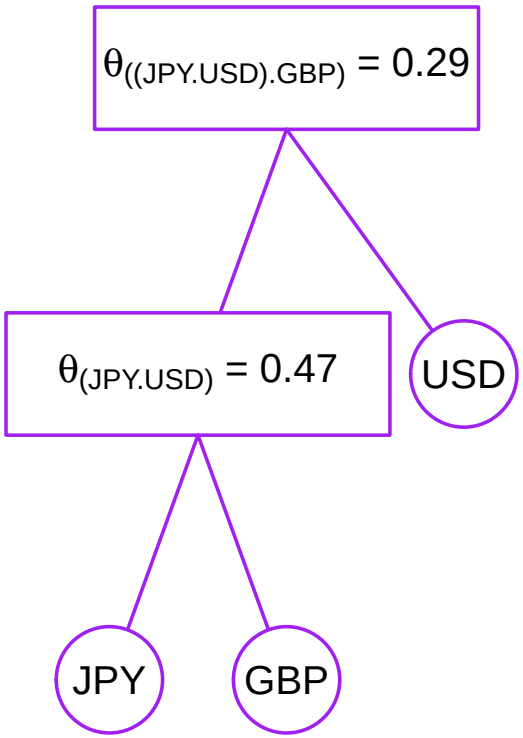
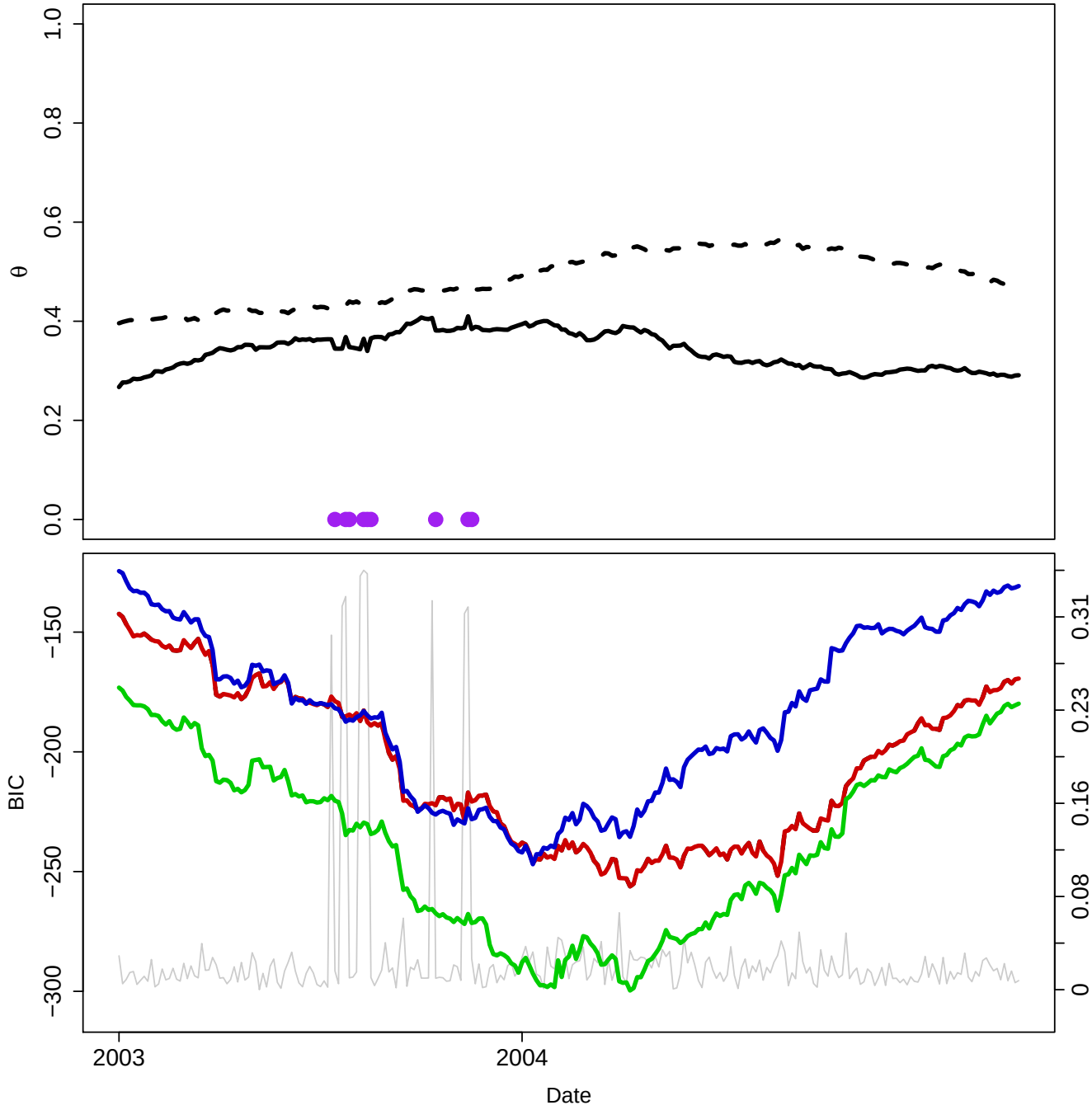
Date


θ((JPY.USD).GBP) = 0.29
θ(JPY.USD) = 0.47
USD
JPY
GBP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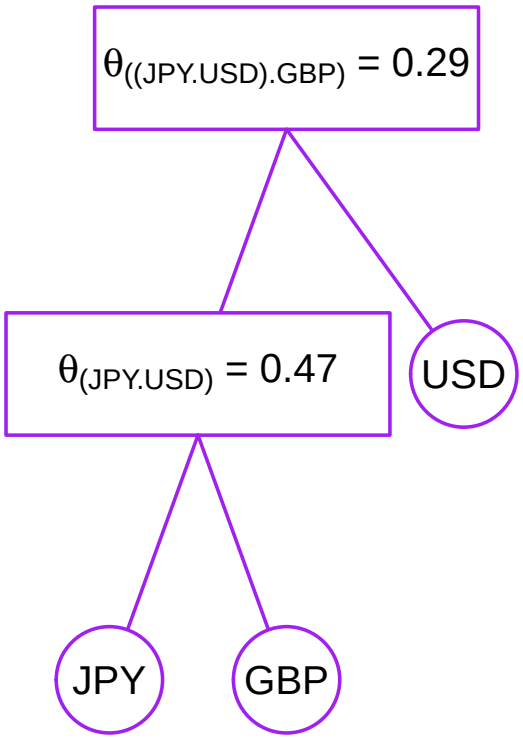
Date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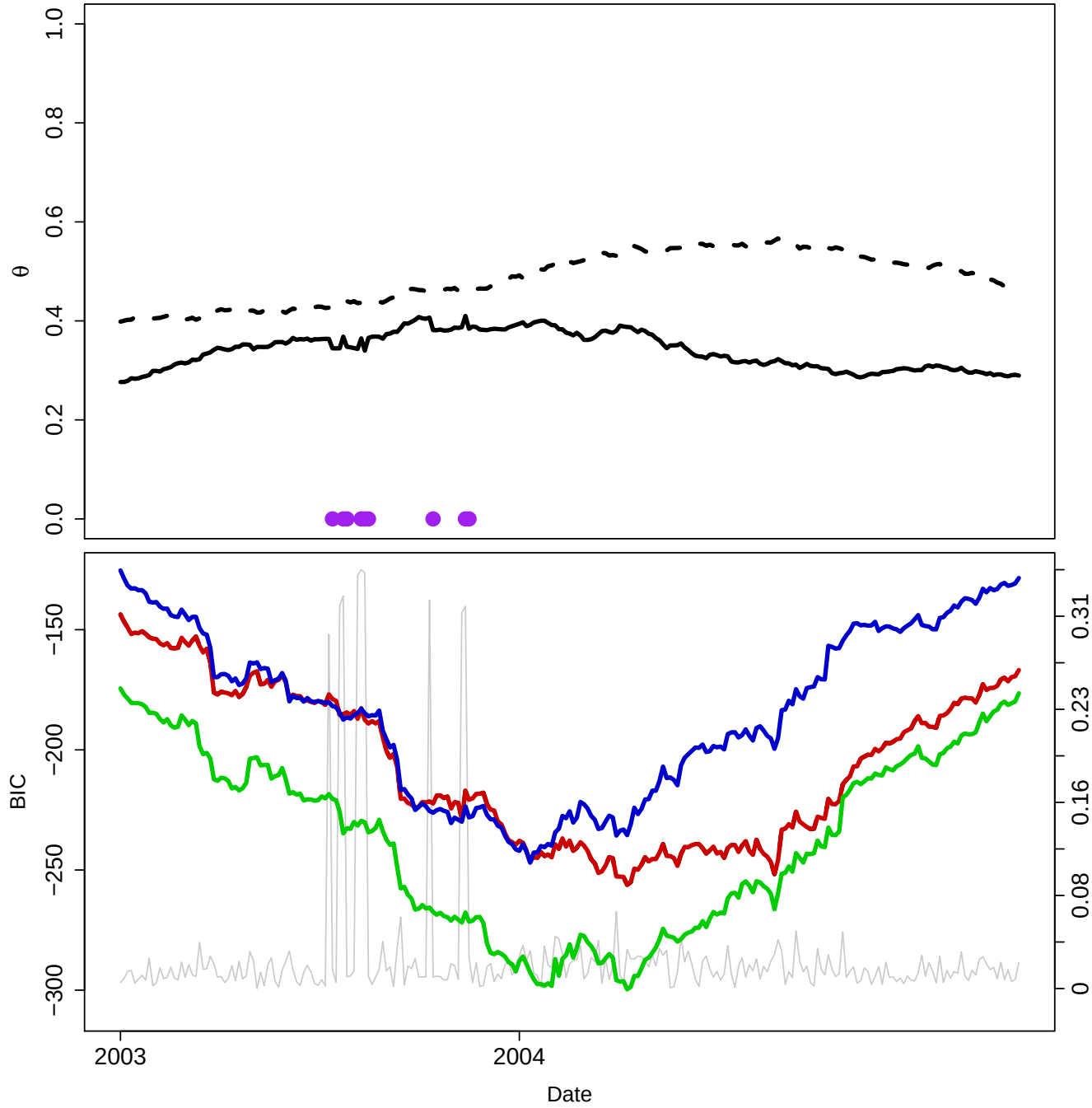
USD
JPY
GBP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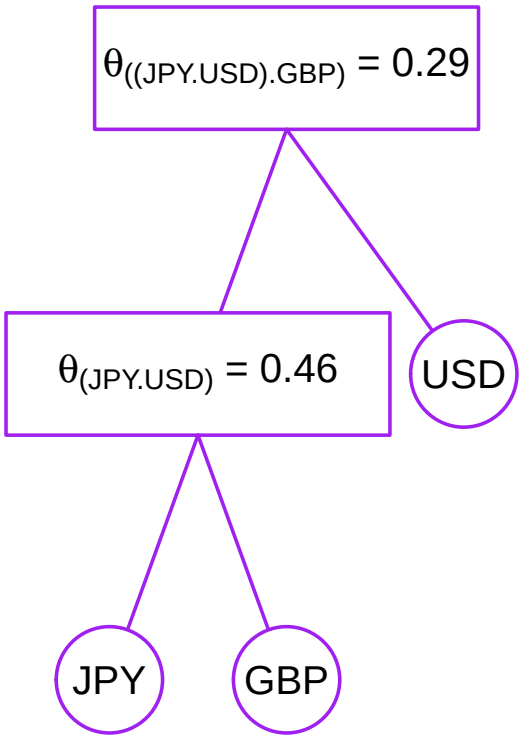
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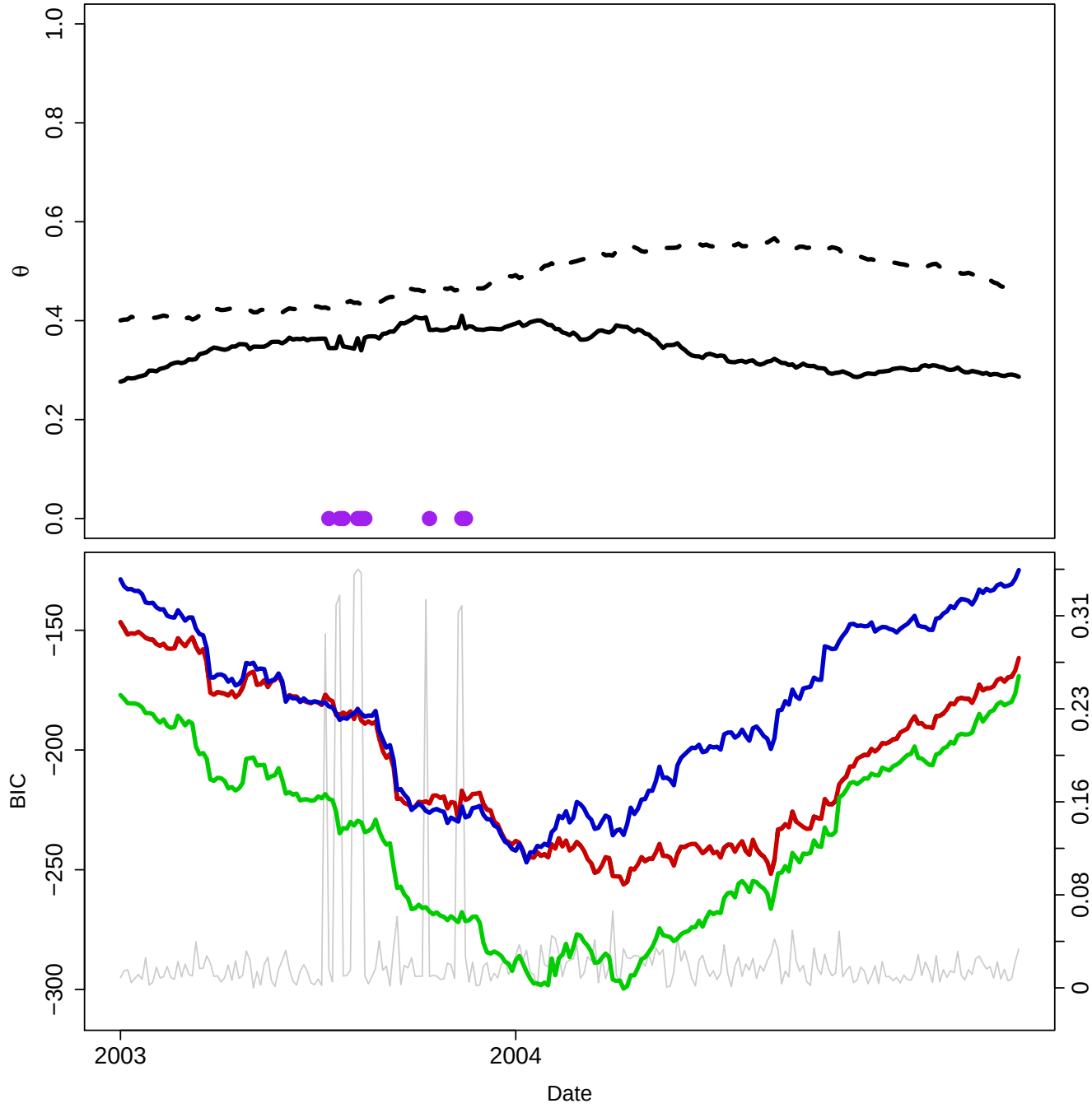
GBP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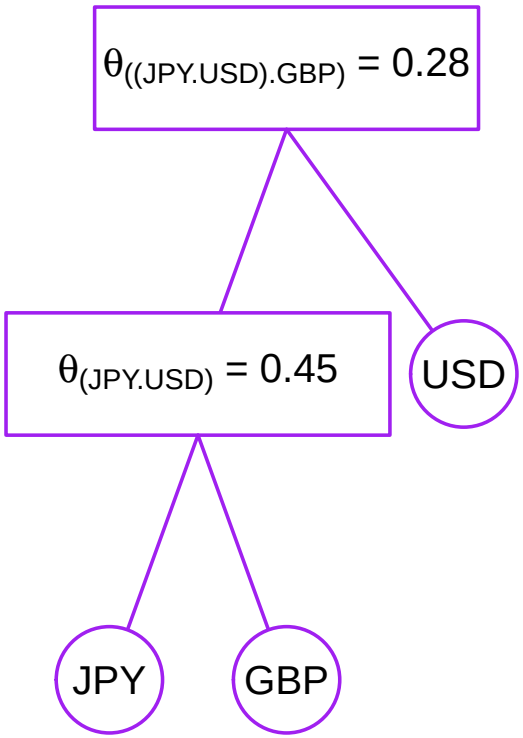
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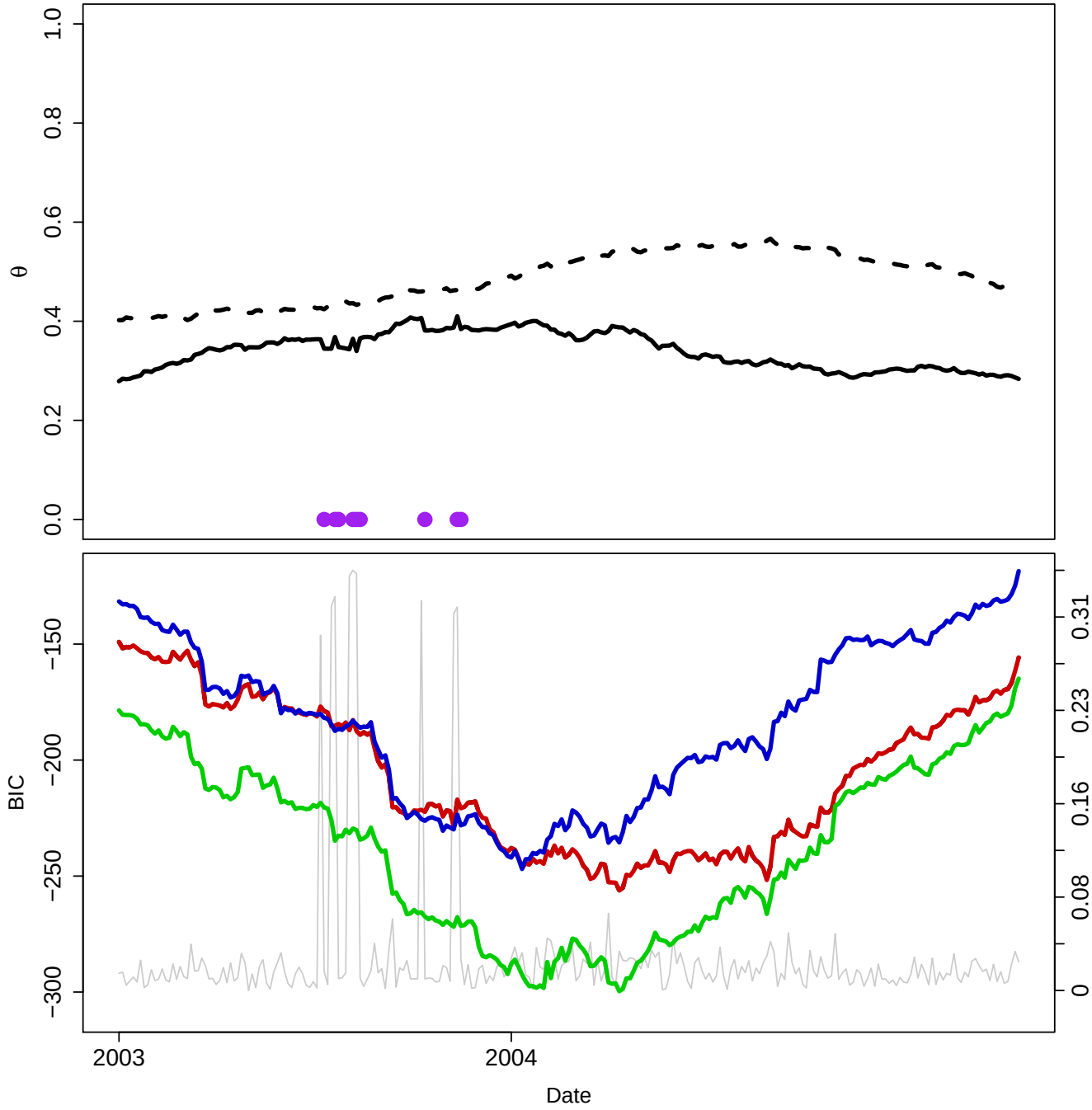
USD
JPY
GBP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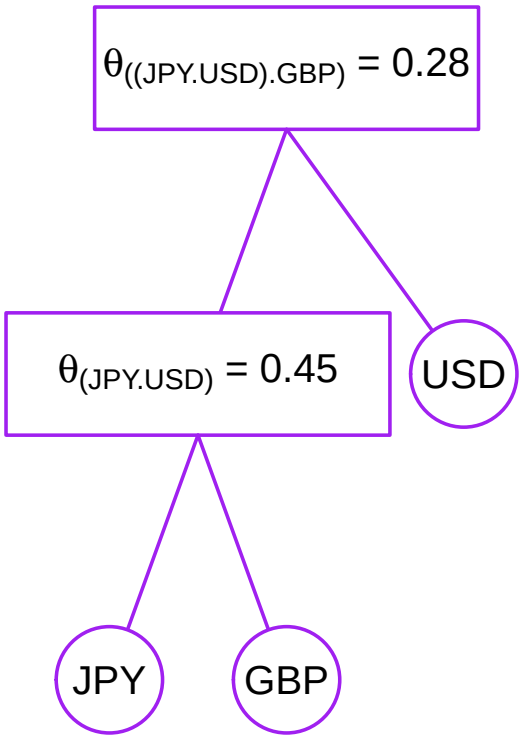
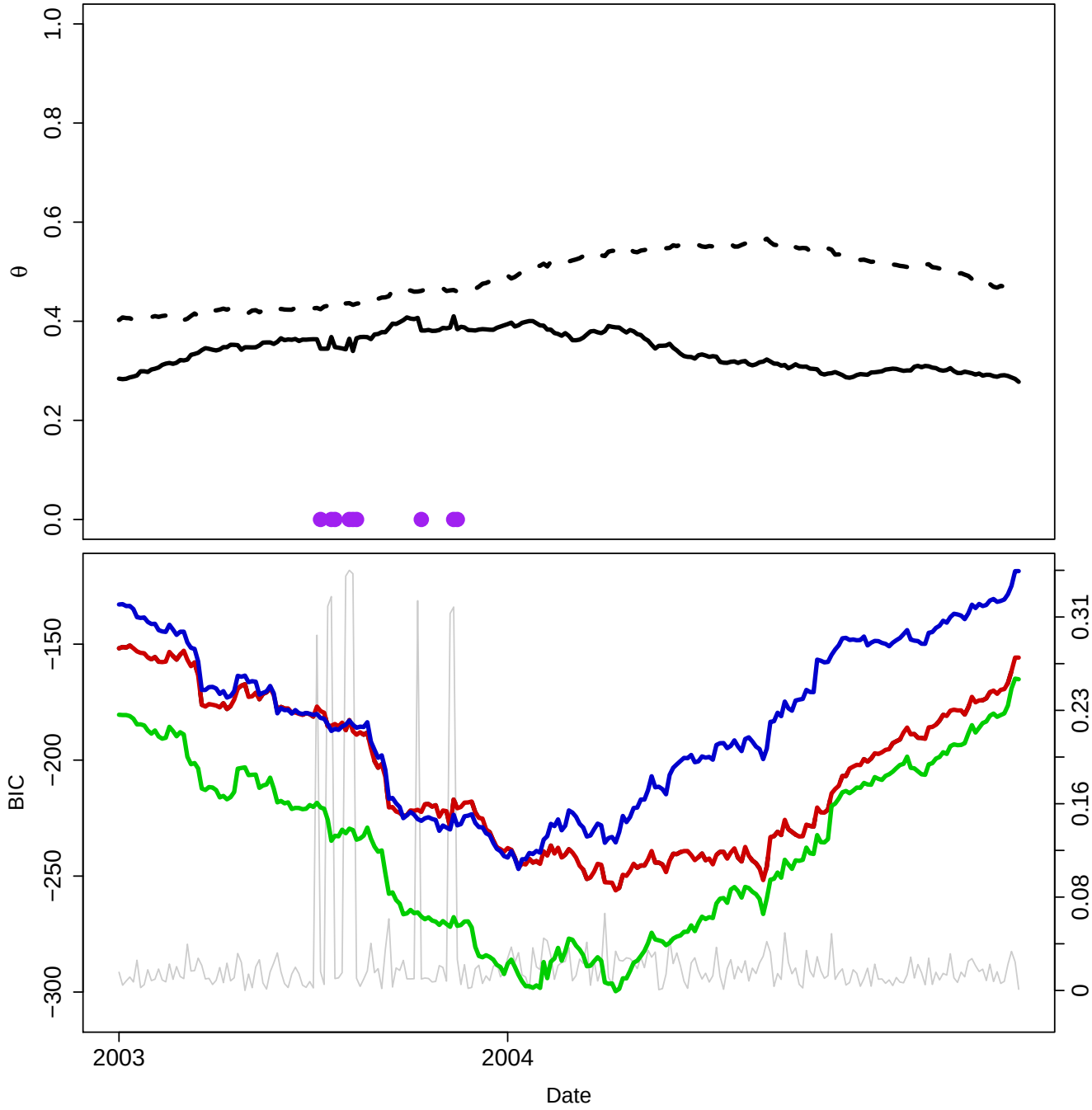

θ((JPY.USD).GBP) = 0.28
θ(JPY.USD) = 0.45
USD
JPY
GBP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0.16
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0.31
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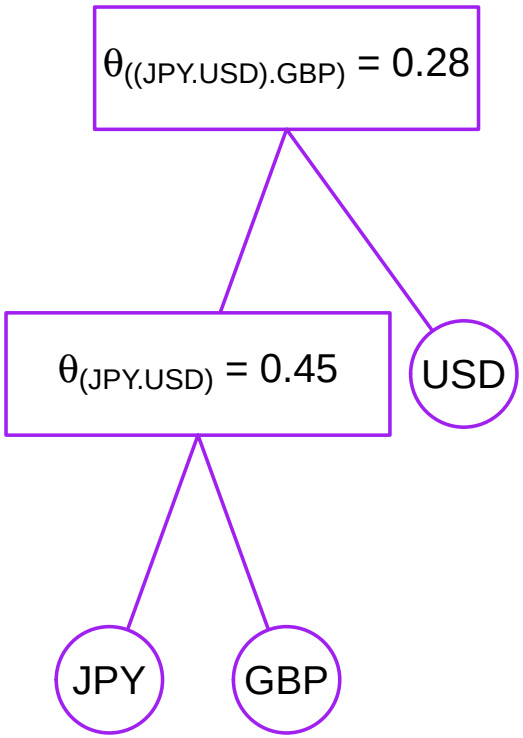
2004
Date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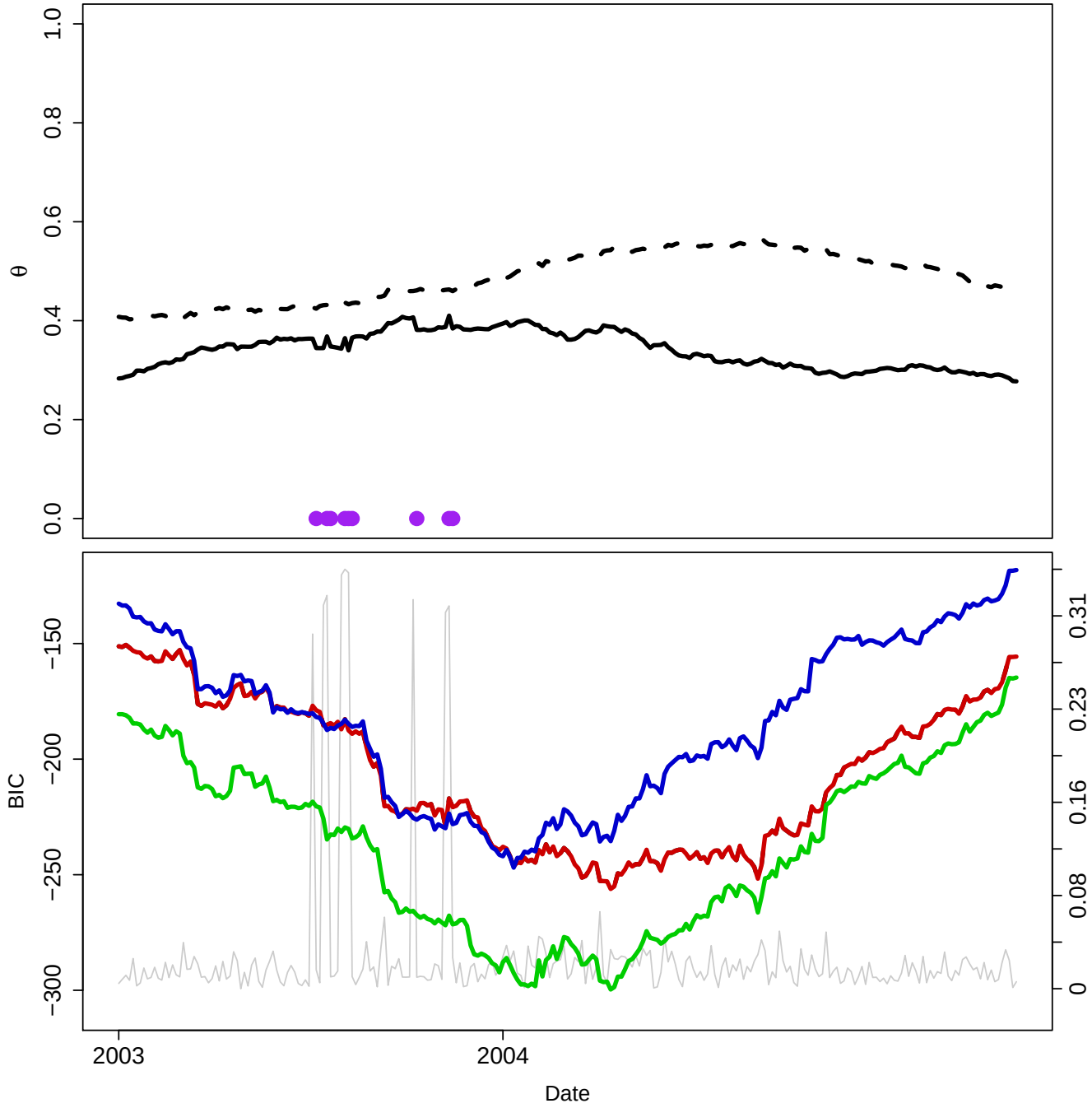
USD
JPY
GBP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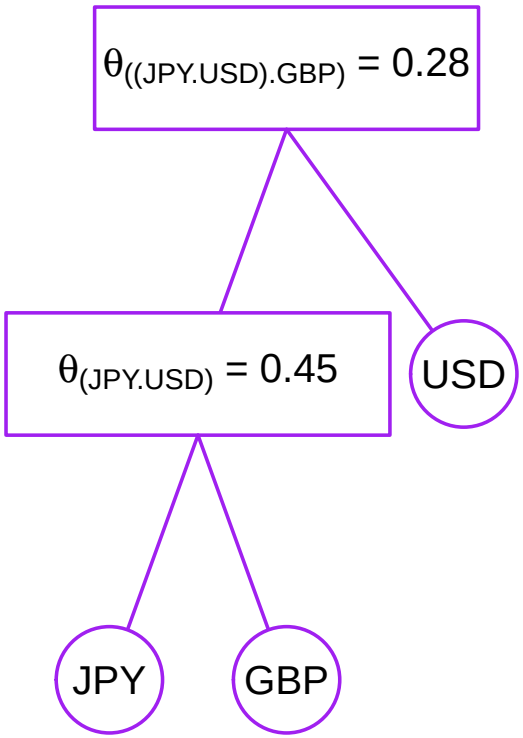
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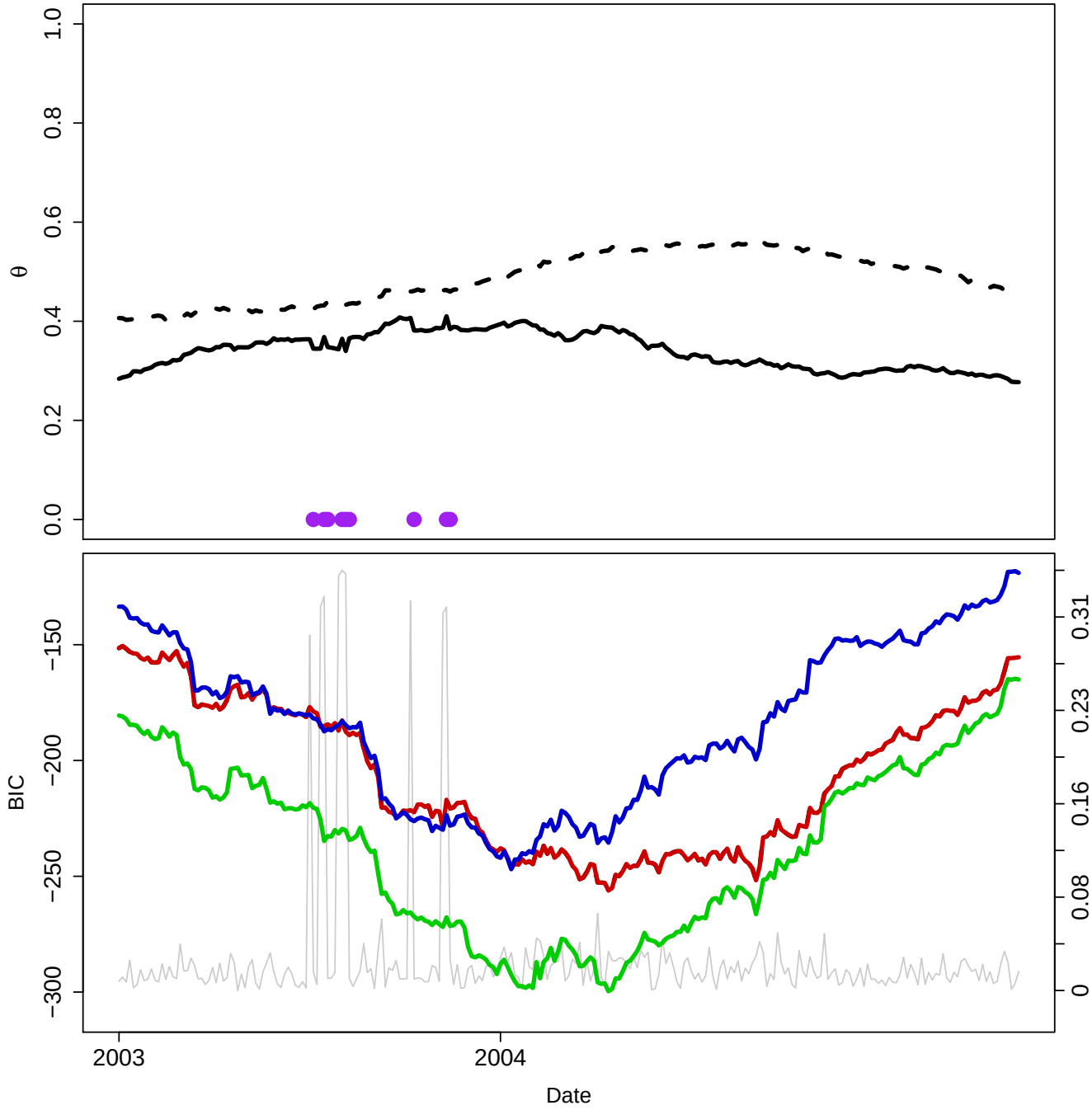
USD
JPY
GBP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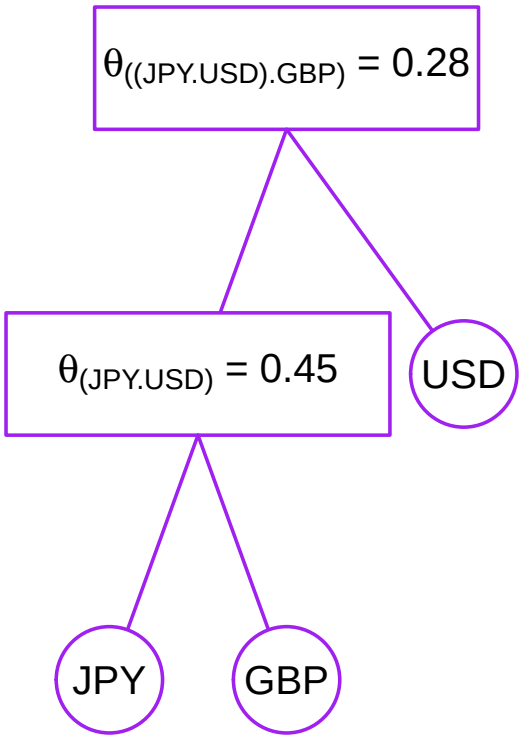
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θ(JPY.USD) = 0.45
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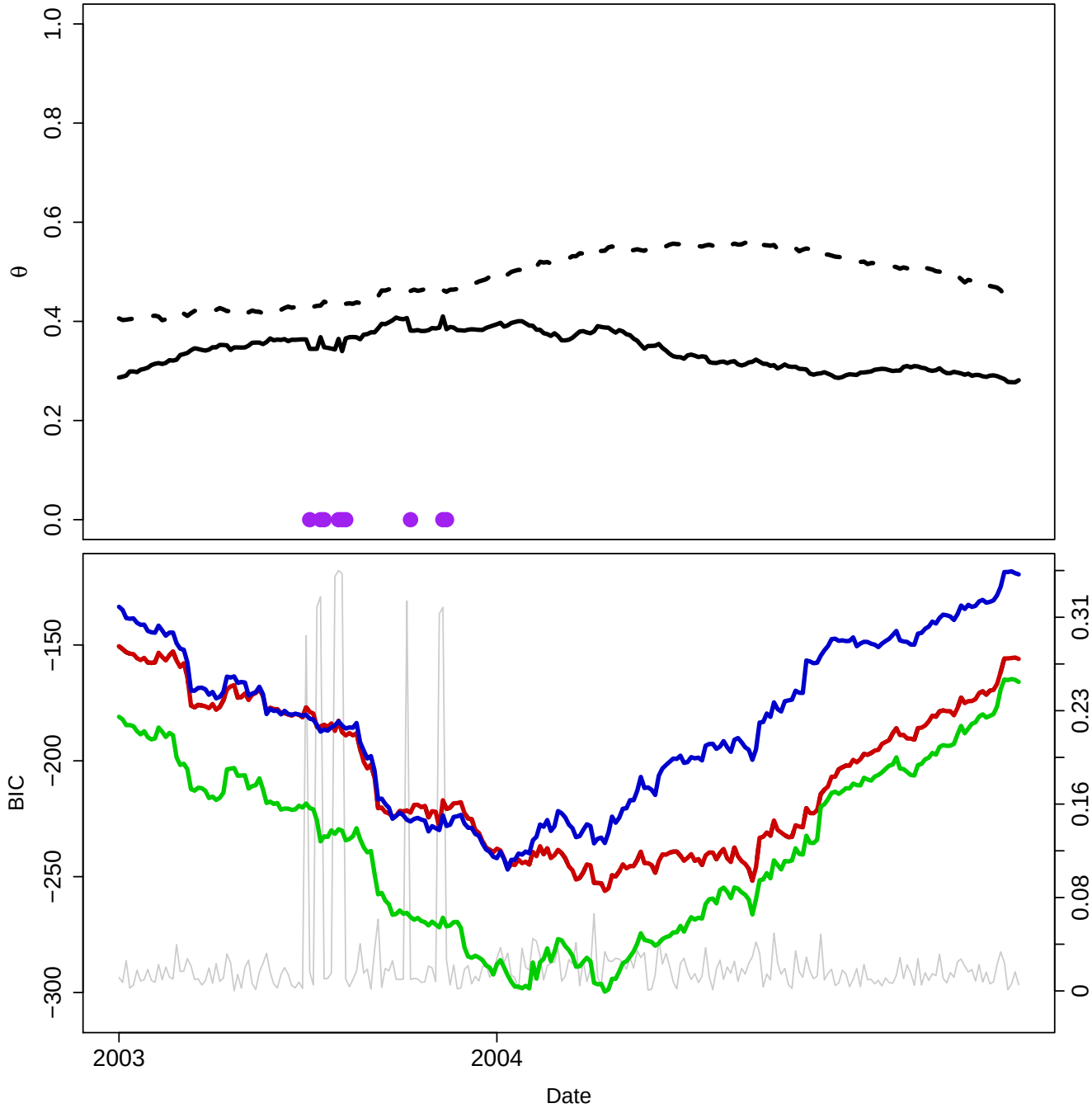
GBP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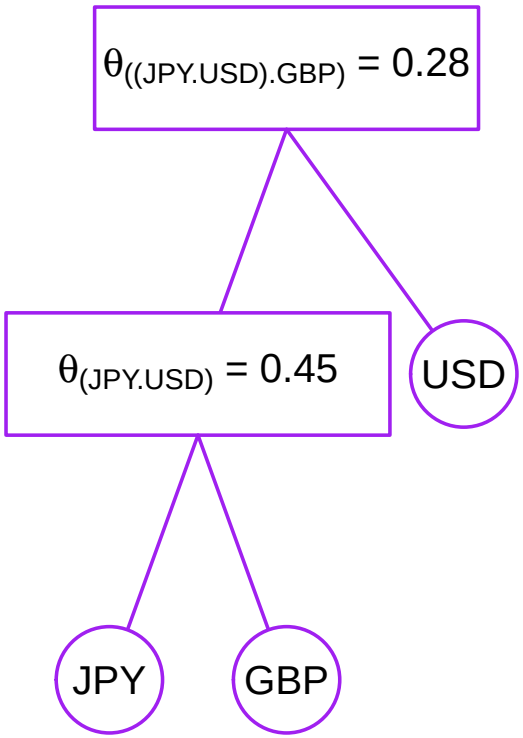
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θ(JPY.USD) = 0.45
USD
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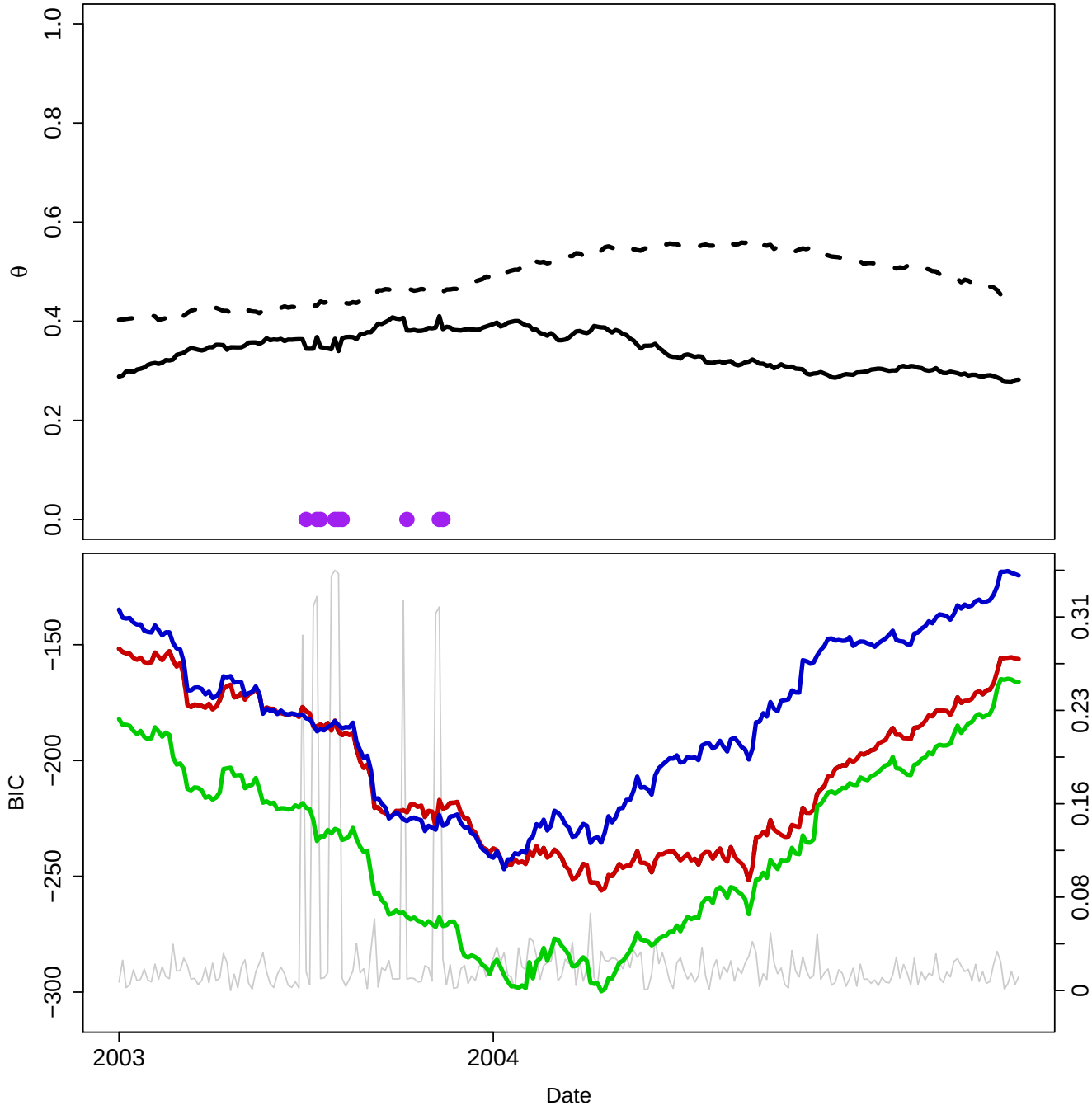
GBP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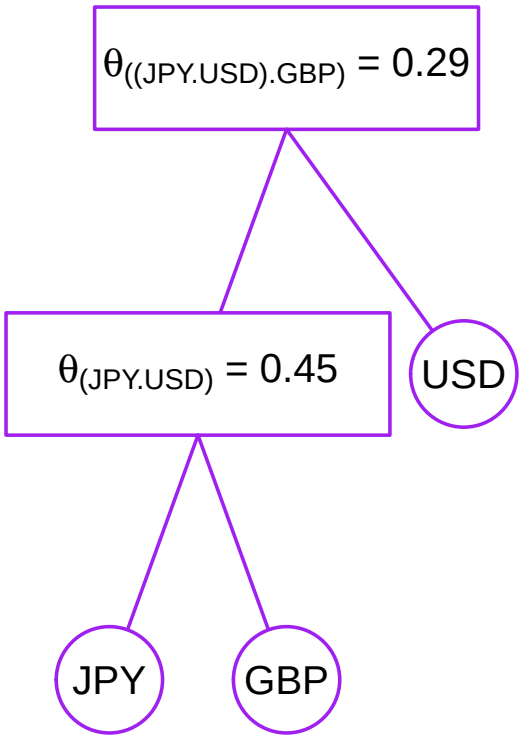
2004
Date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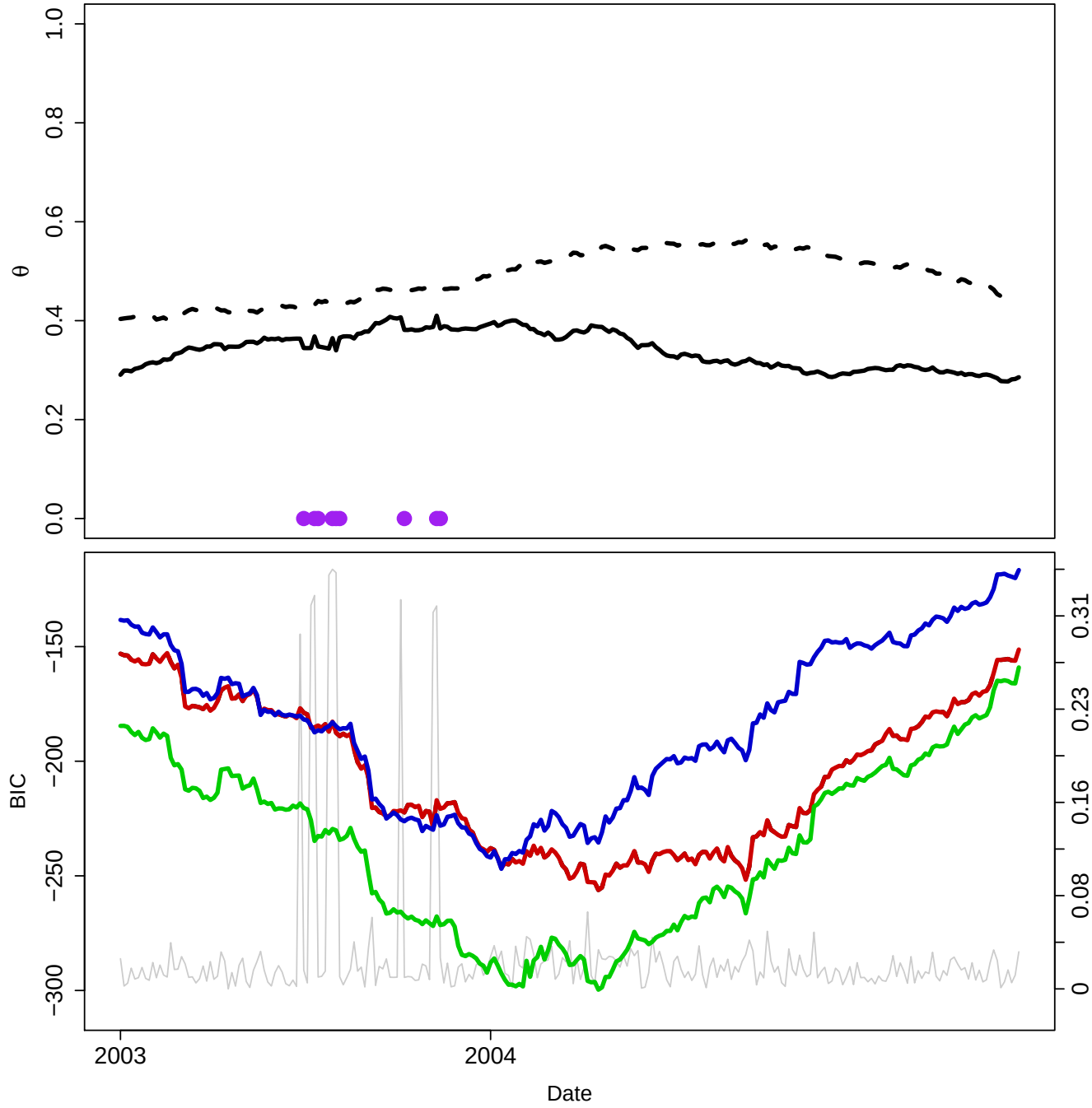
USD
JPY
GBP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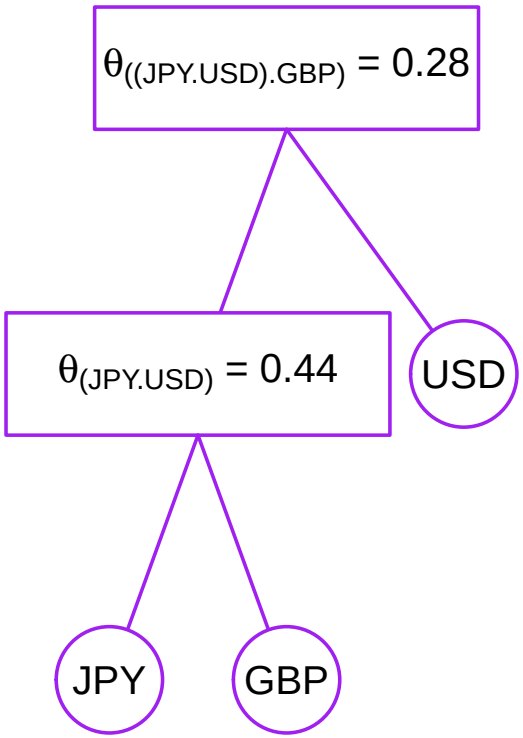
Date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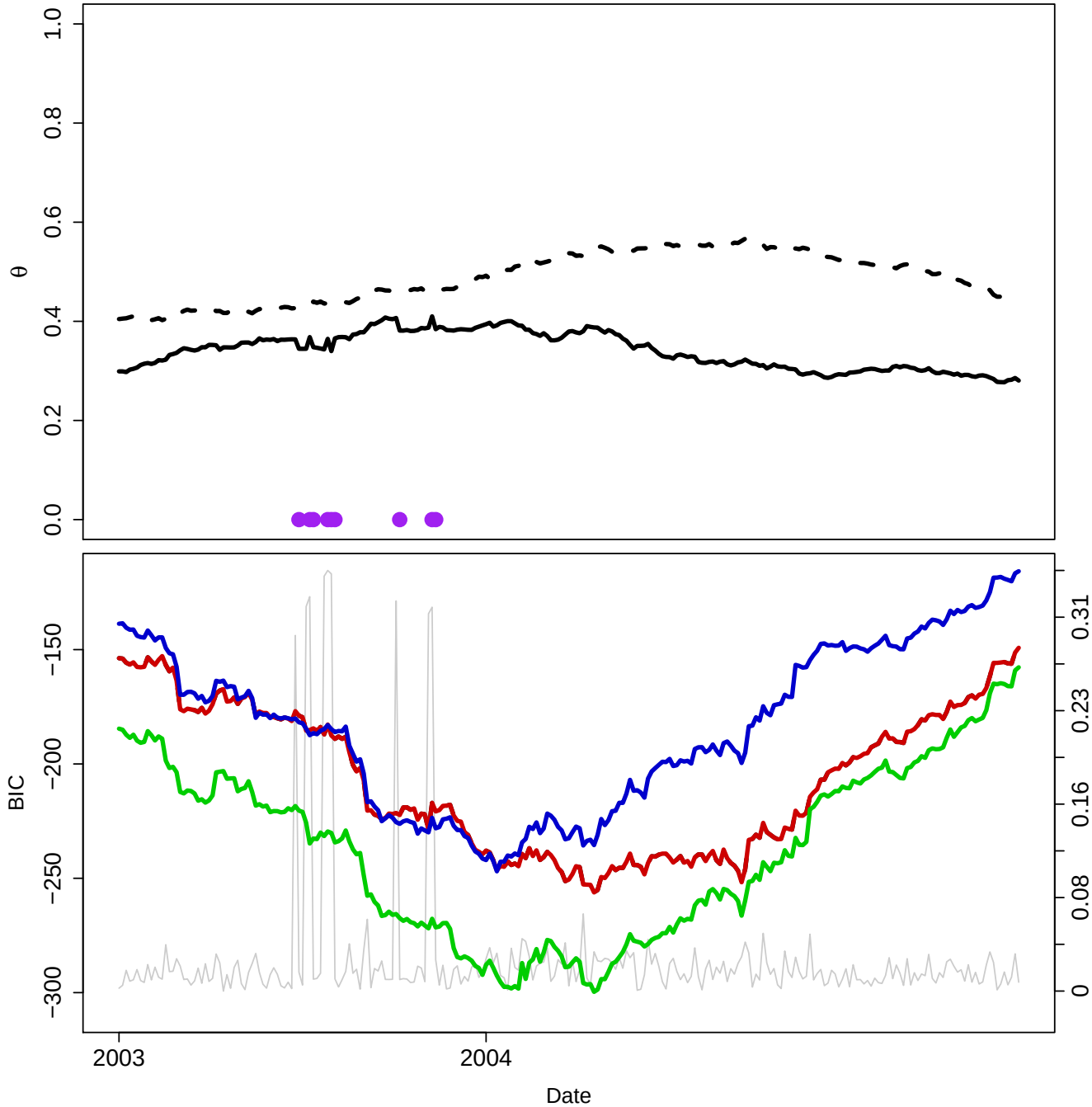
USD
JPY
GBP


θ
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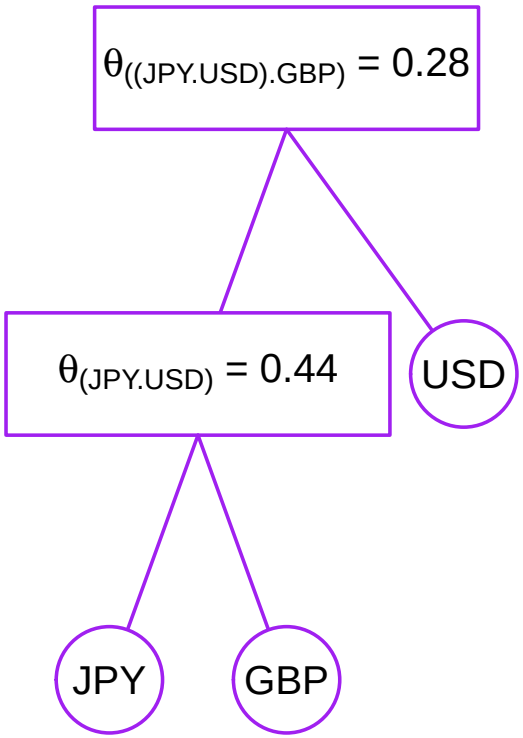
$\theta_{((JPY.USD).GBP)} = 0.28$
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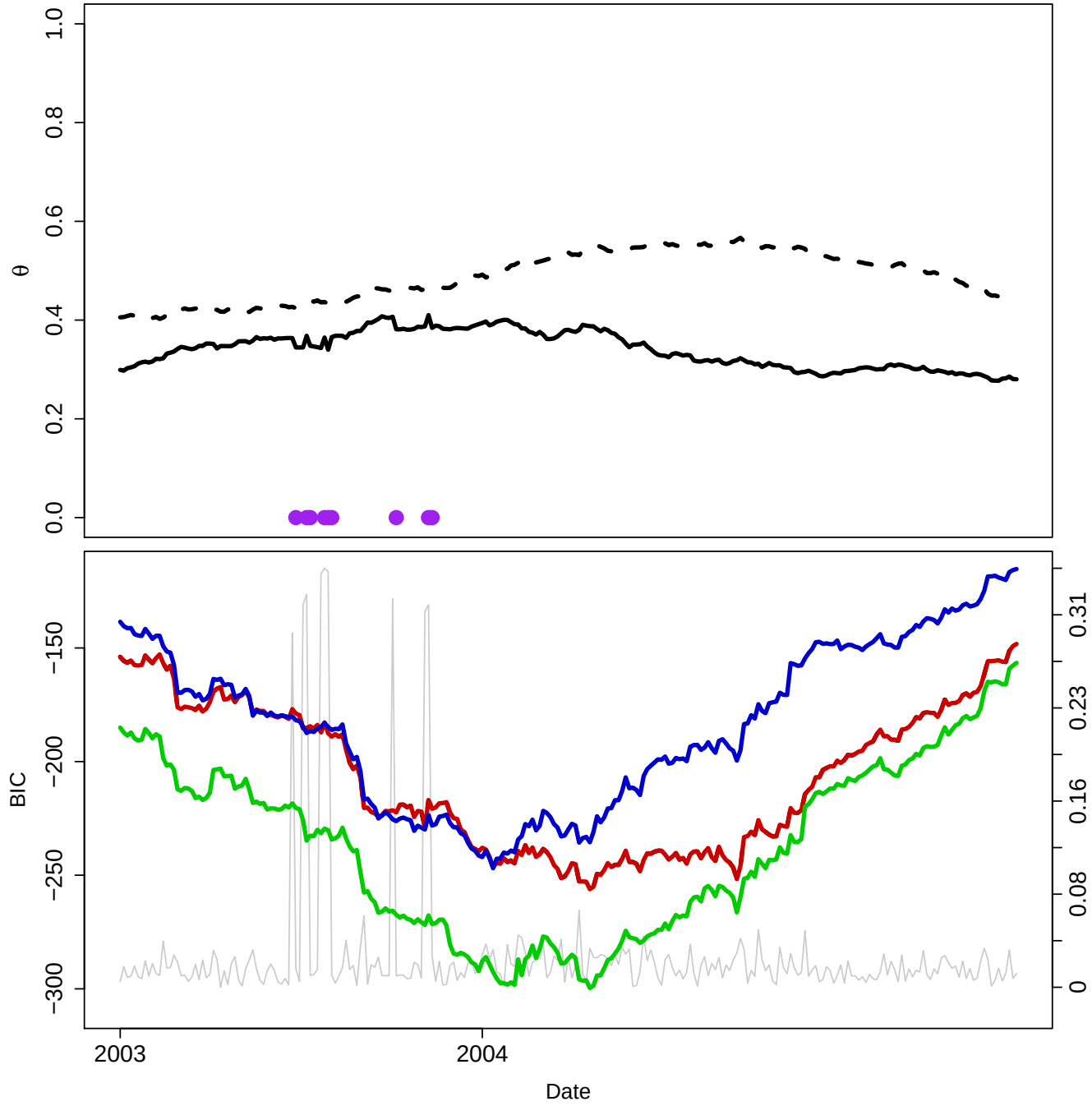
USD
JPY
GBP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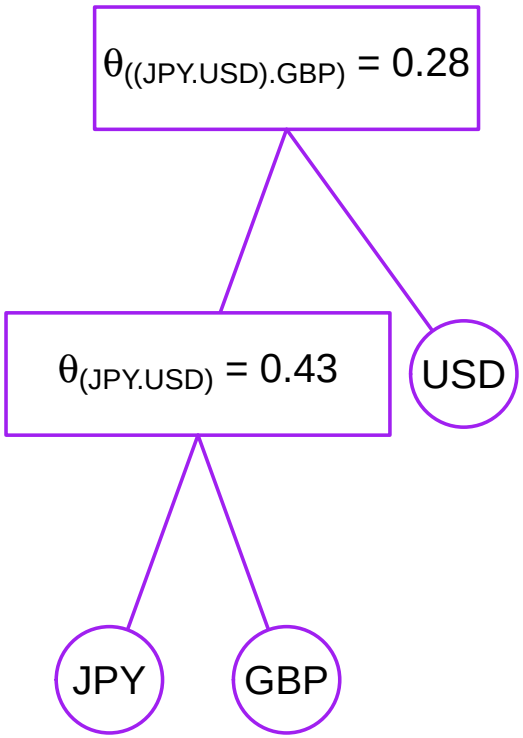
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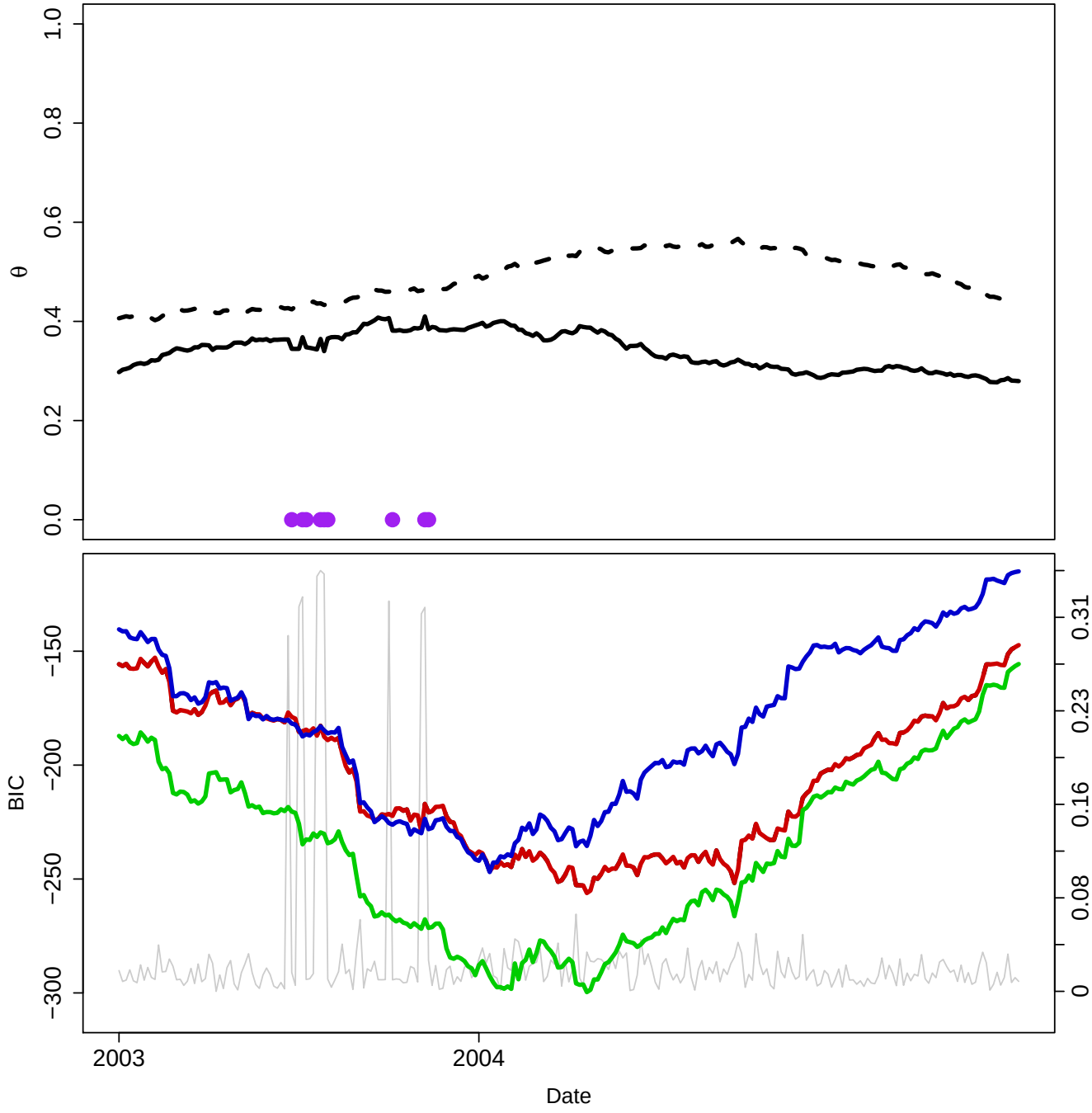
USD
JPY
GBP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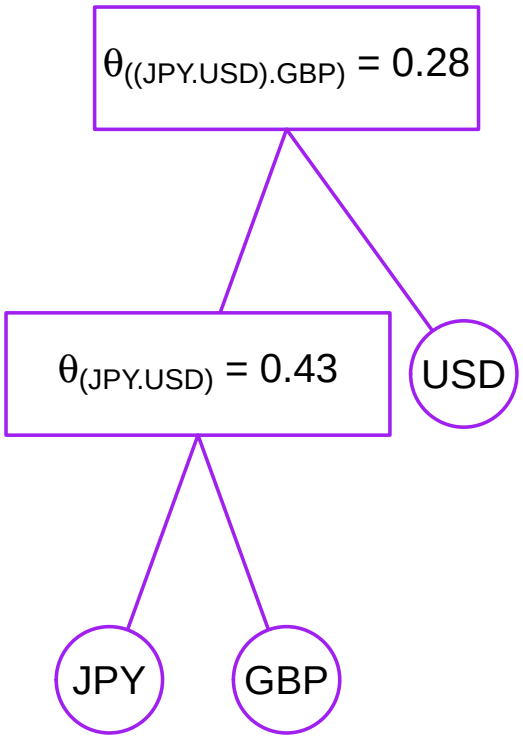
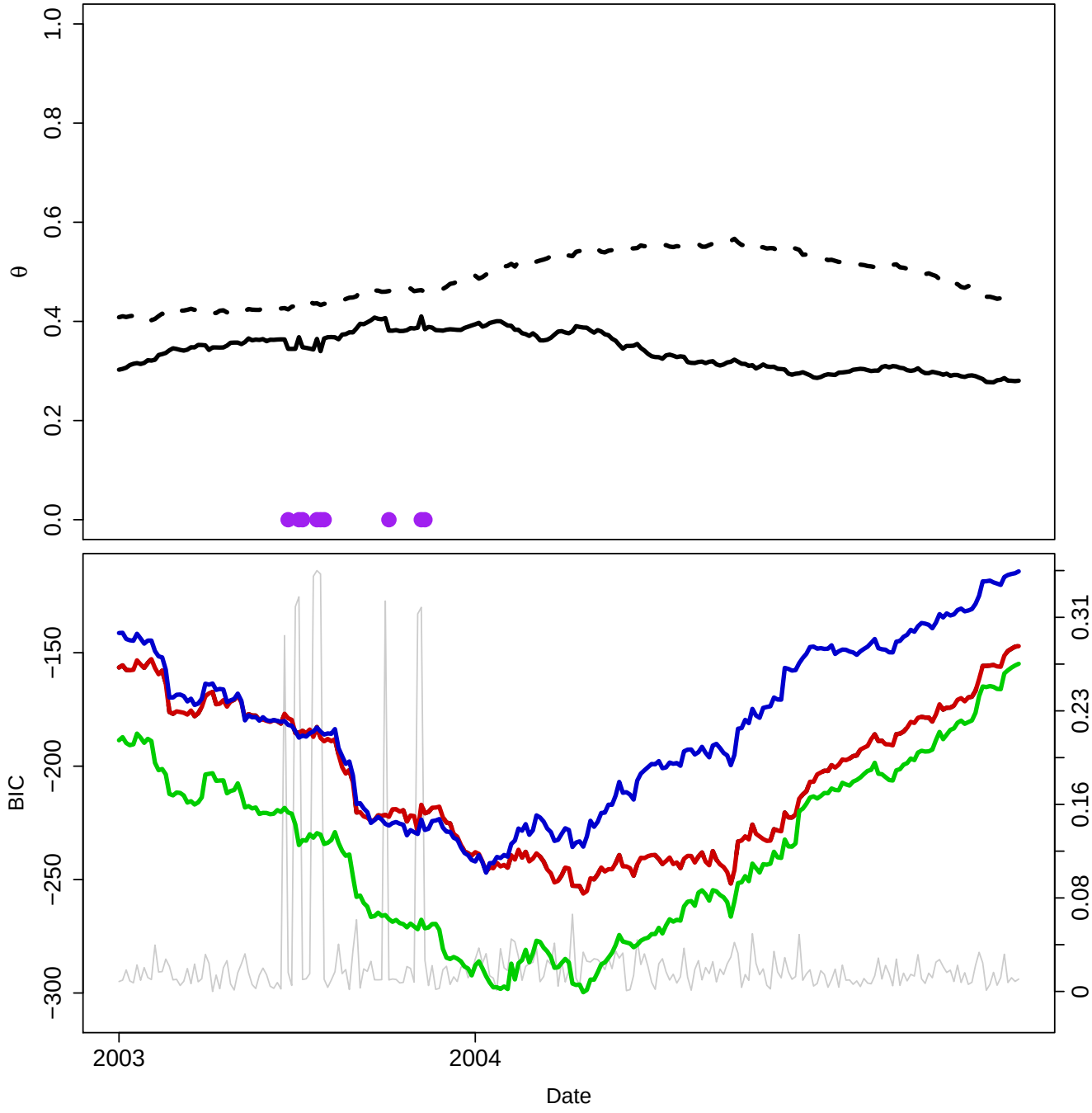

θ((JPY.USD).GBP) = 0.28
θ(JPY.USD) = 0.43
USD
JPY
GBP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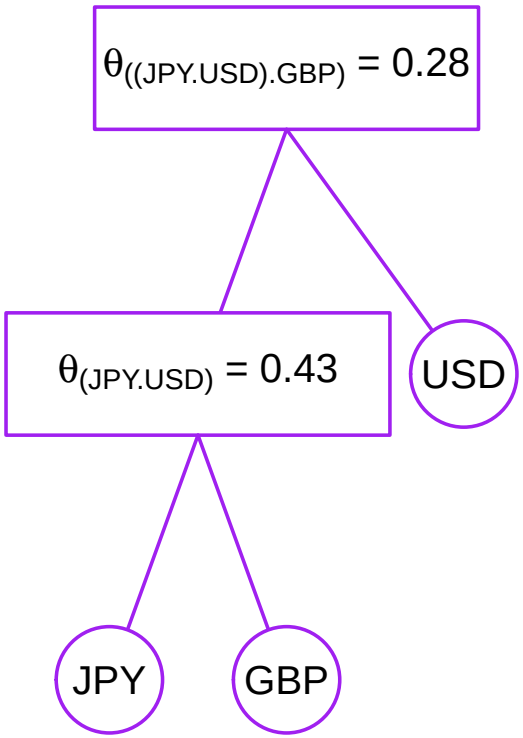
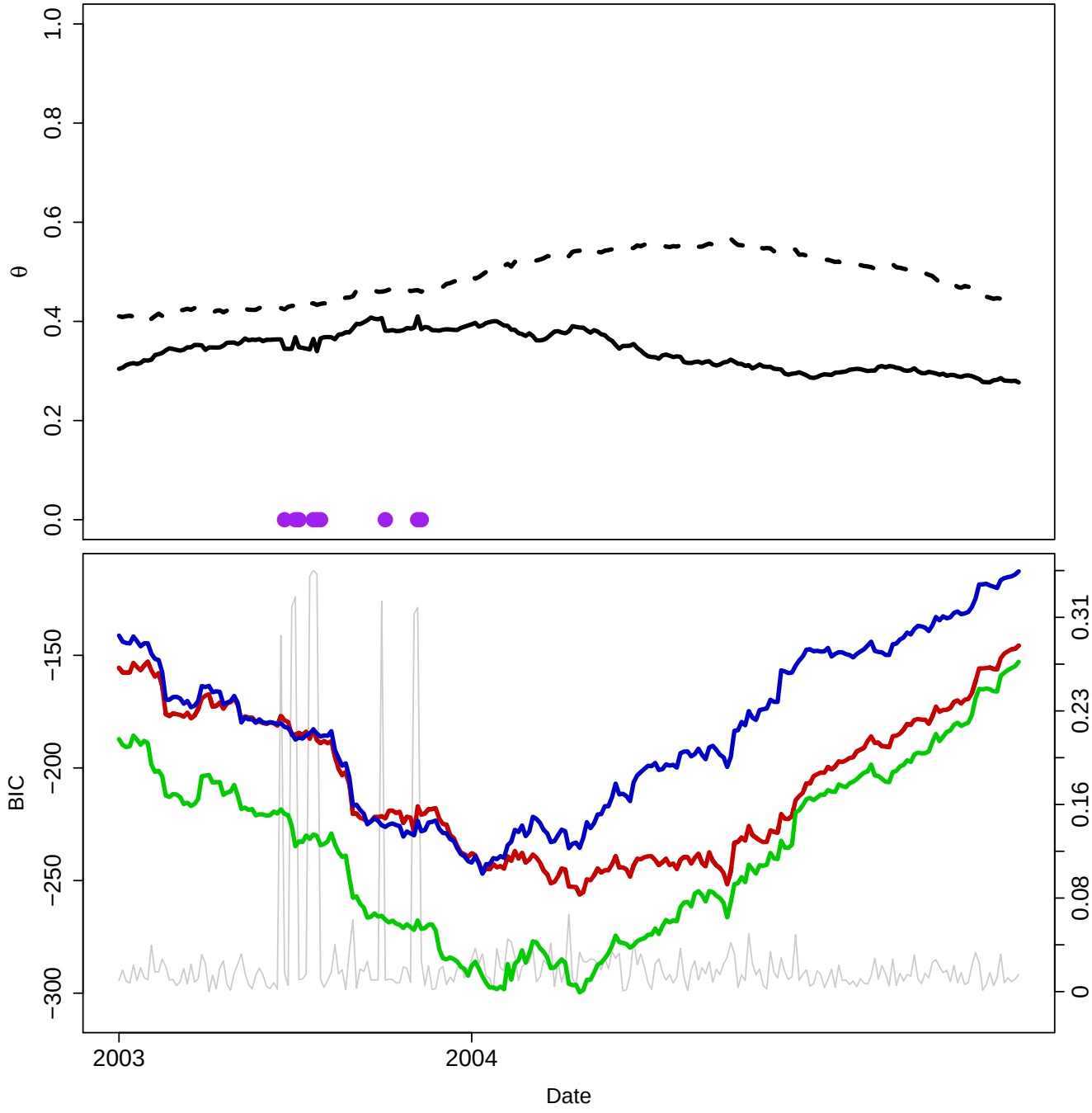
2004
Date


θ((JPY.USD).GBP) = 0.28
θ(JPY.USD) = 0.43
USD
JPY
GBP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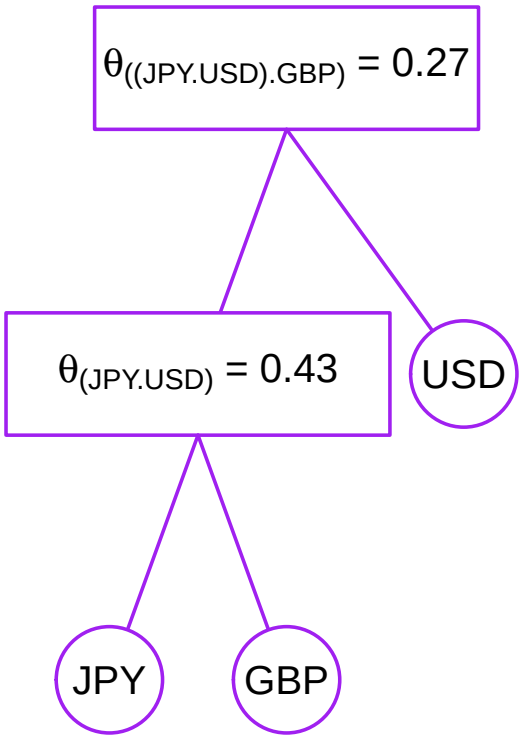
2004
Date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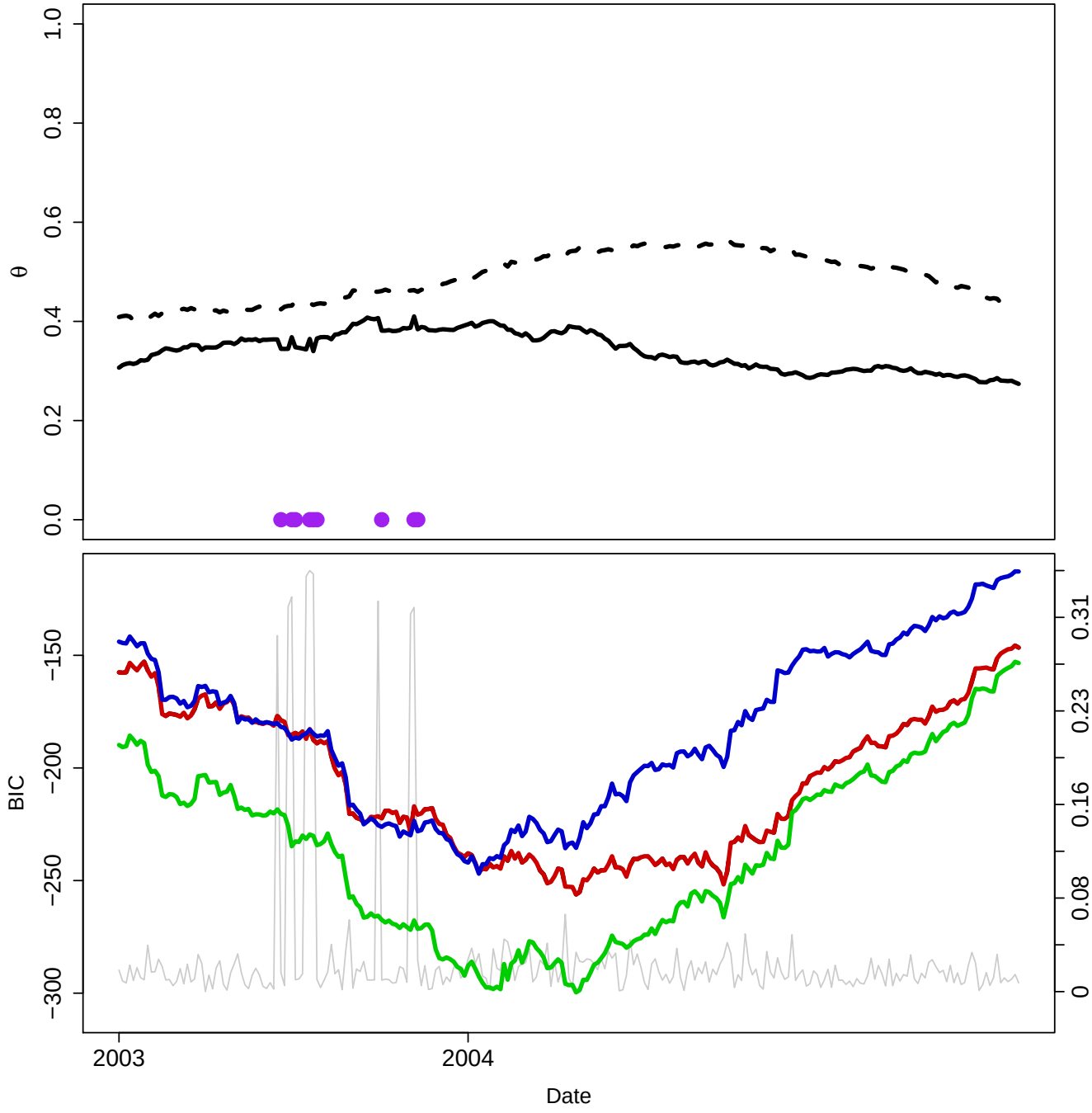
θ(JPY.USD) = 0.43
USD
JPY
GBP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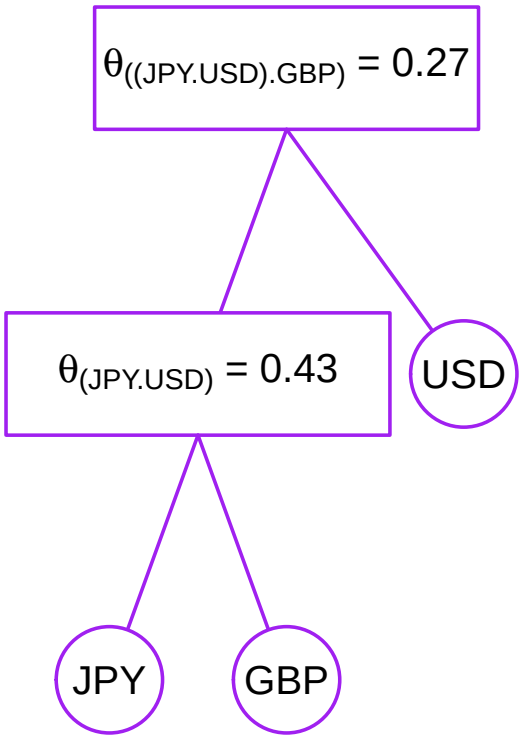
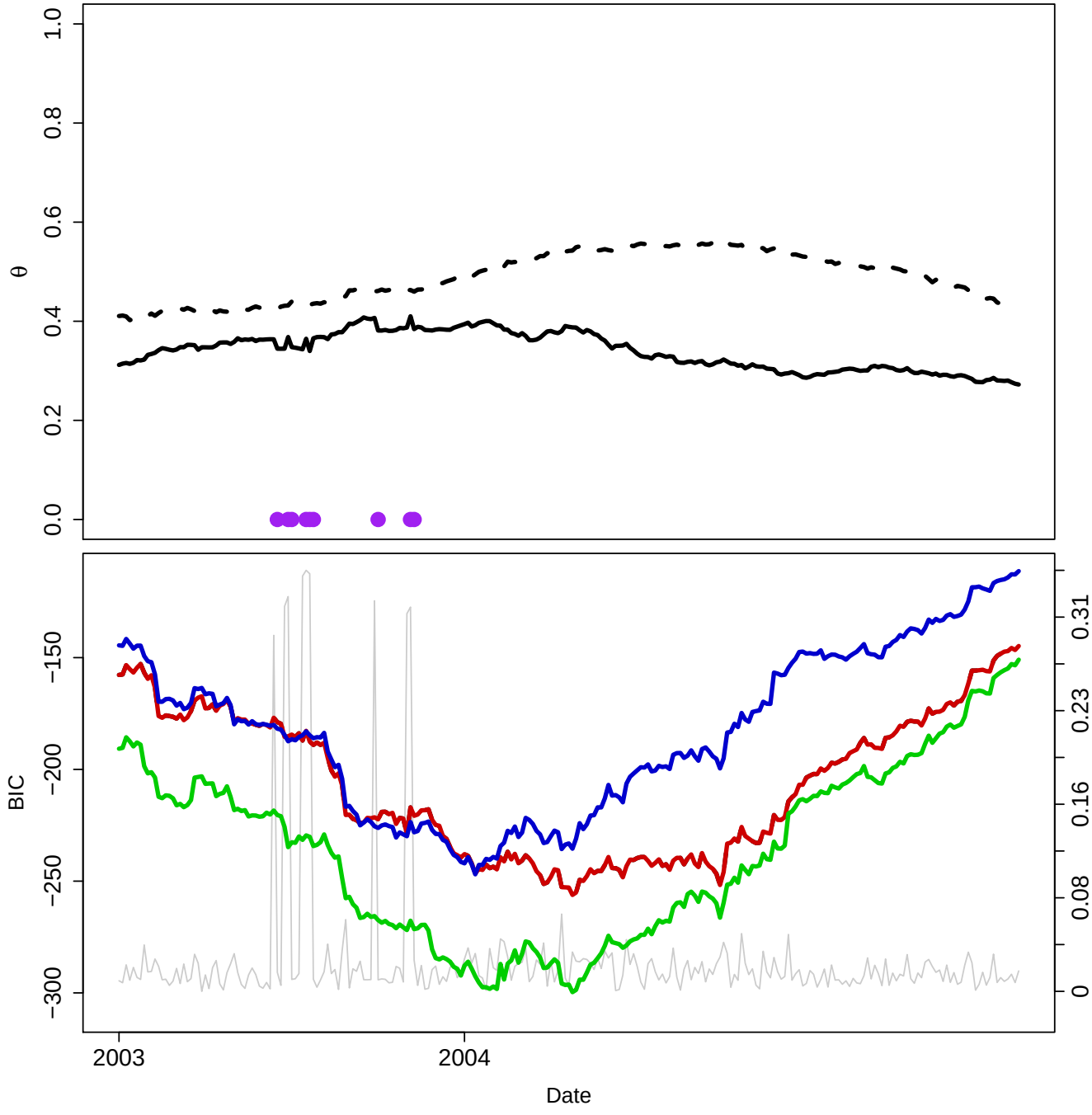
2004
Date


θ((JPY.USD).GBP) = 0.27
θ(JPY.USD) = 0.43
USD
JPY
GBP


θ
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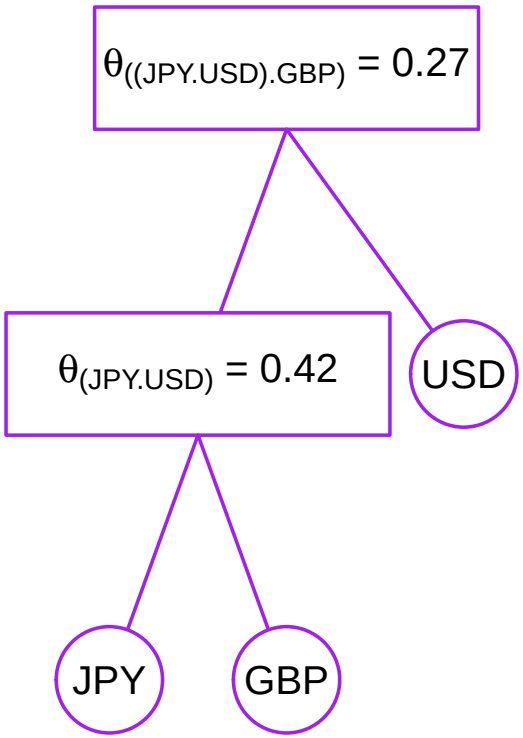
Date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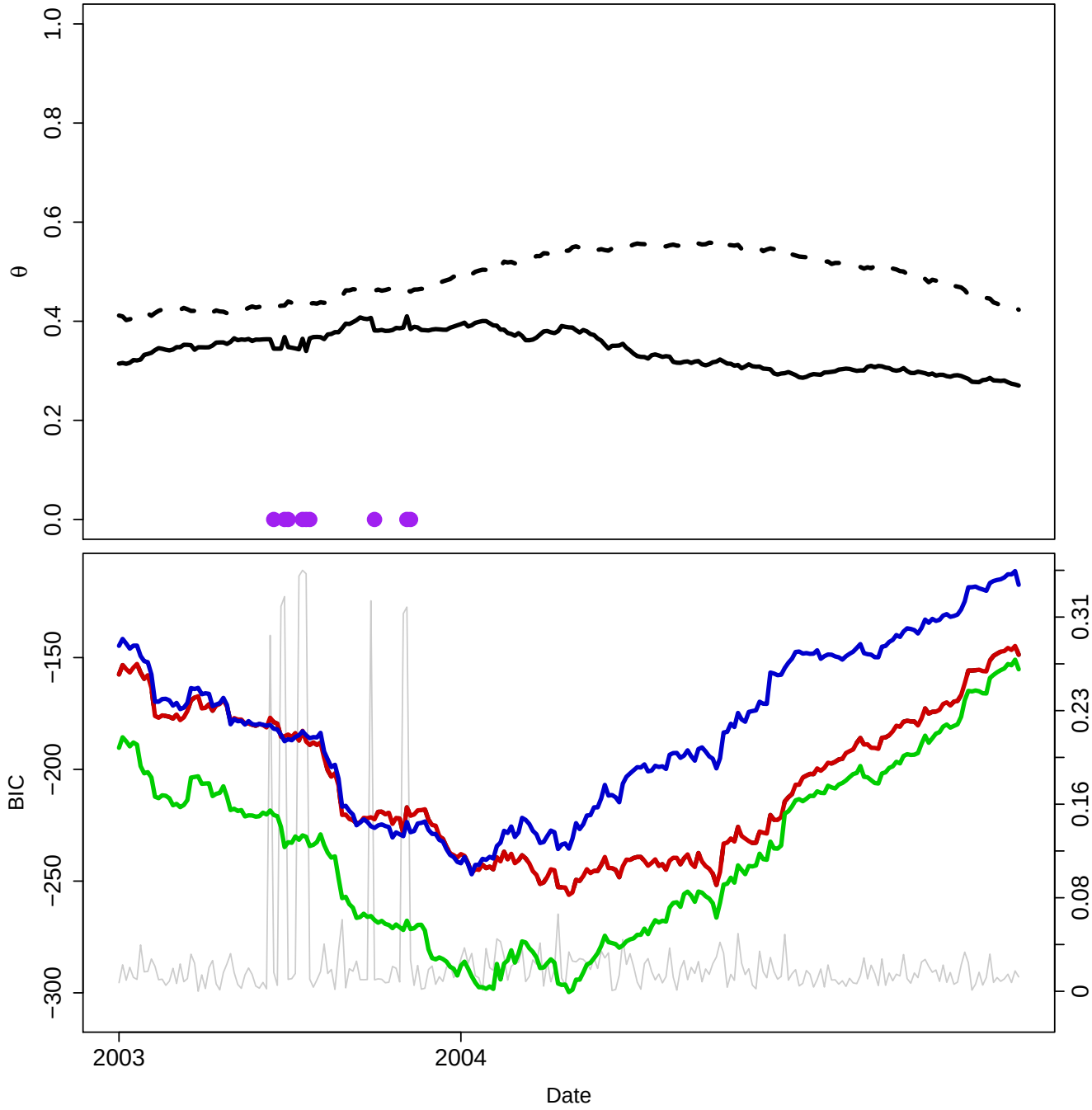
USD
JPY
GBP


θ
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0.6
0.4
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0
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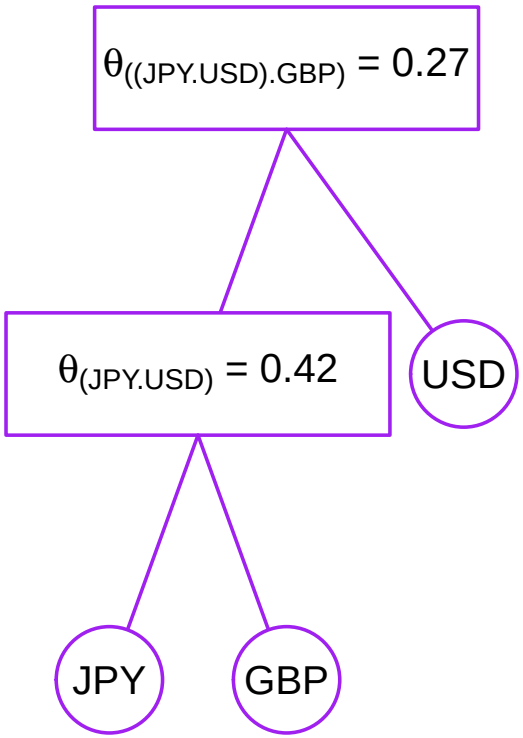
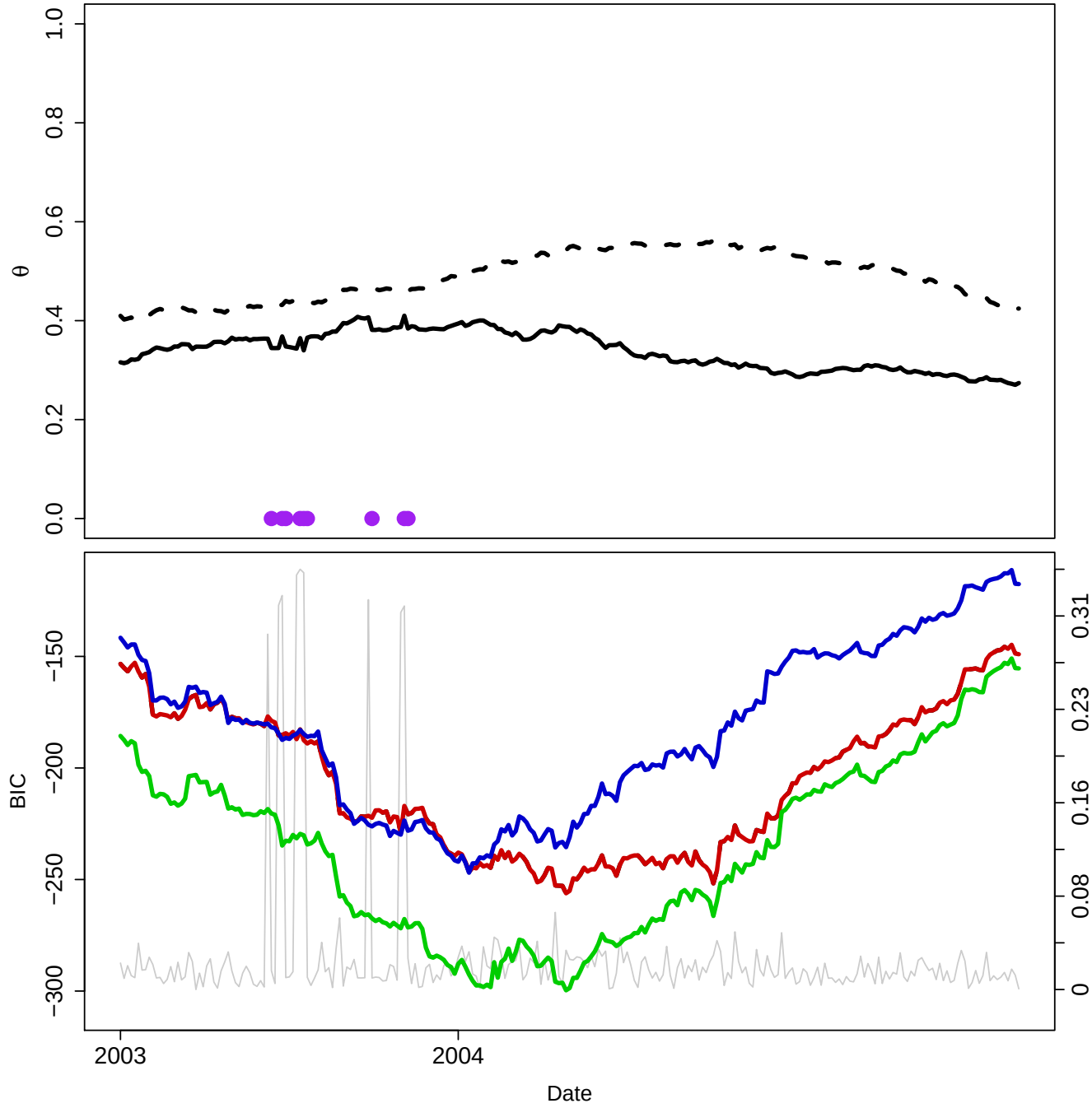
2004
Date


$\theta_{((JPY.USD).GBP)} = 0.27$
$\theta_{(JPY.USD)} = 0.42$
USD
JPY
GBP


θ
1.0
0.8
0.6
0.4
0.2
0.0
BIC
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0.31
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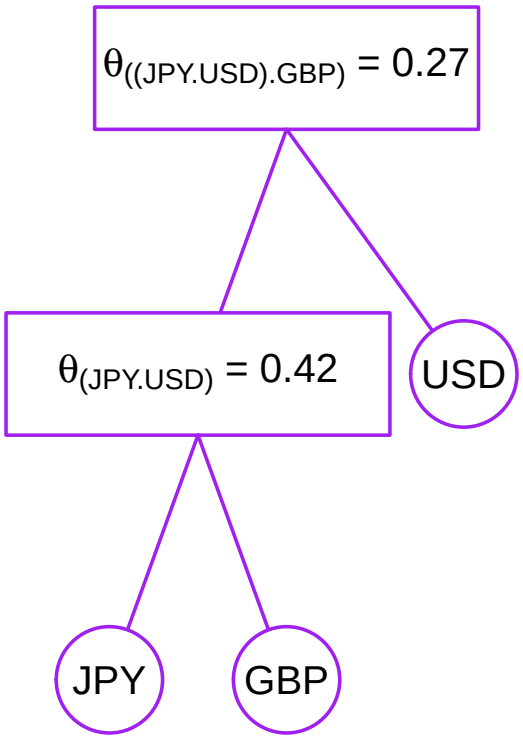
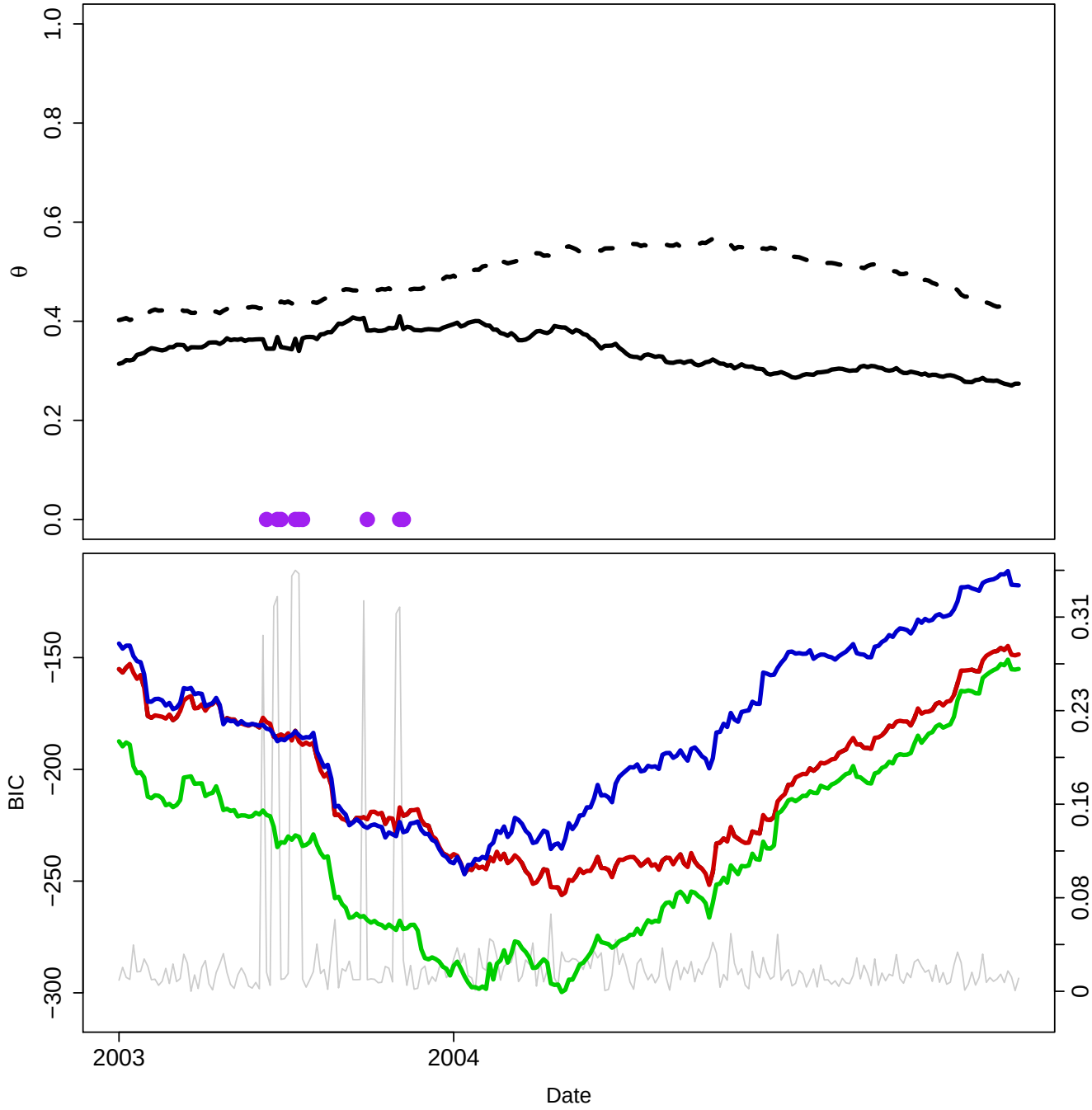
2004
Date


$\theta_{((JPY.USD).GBP)} = 0.27$
$\theta_{(JPY.USD)} = 0.42$
USD
JPY
GBP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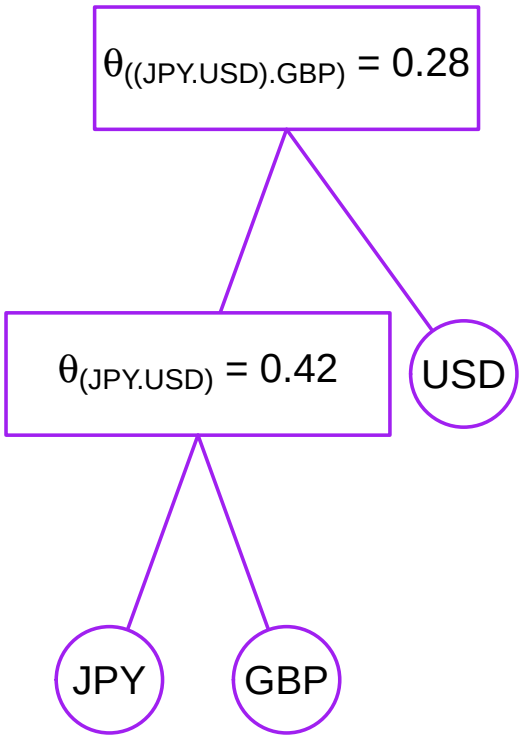
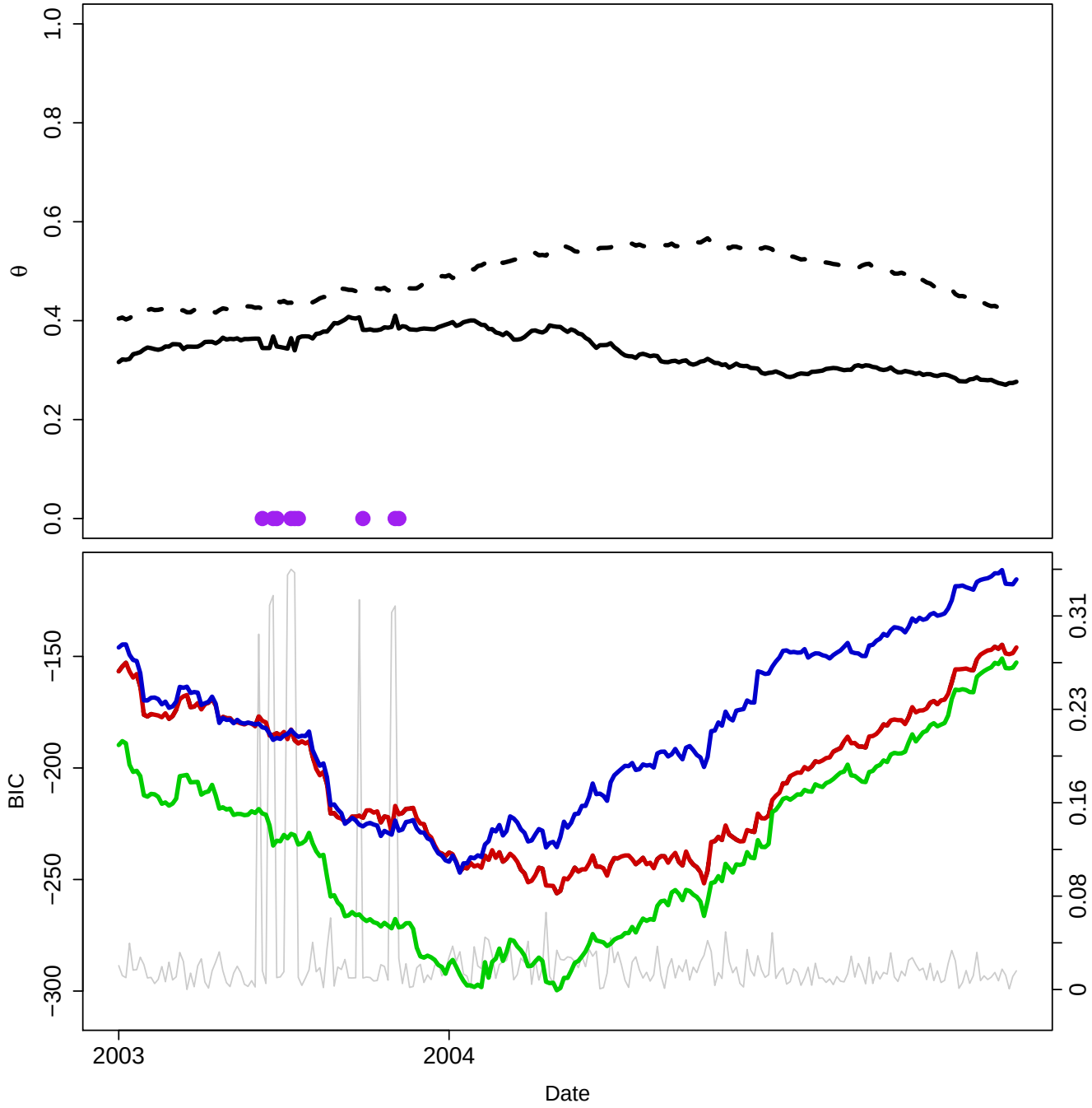
2003
2004
Date


θ((JPY.USD).GBP) = 0.28
θ(JPY.USD) = 0.42
USD
JPY
GBP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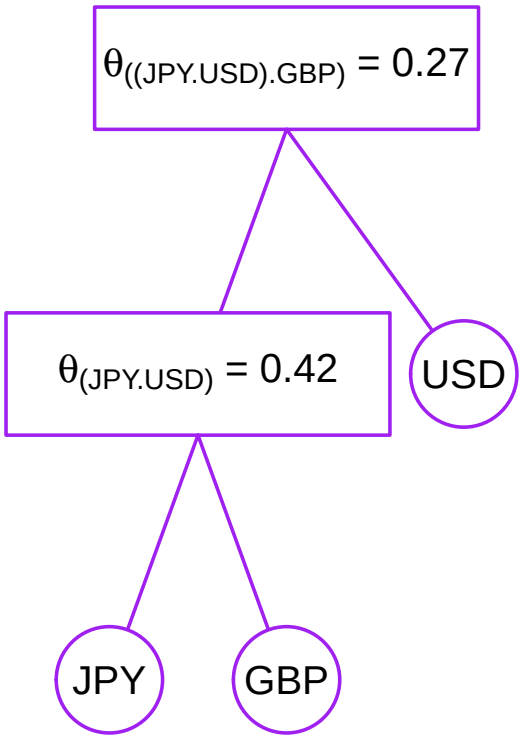
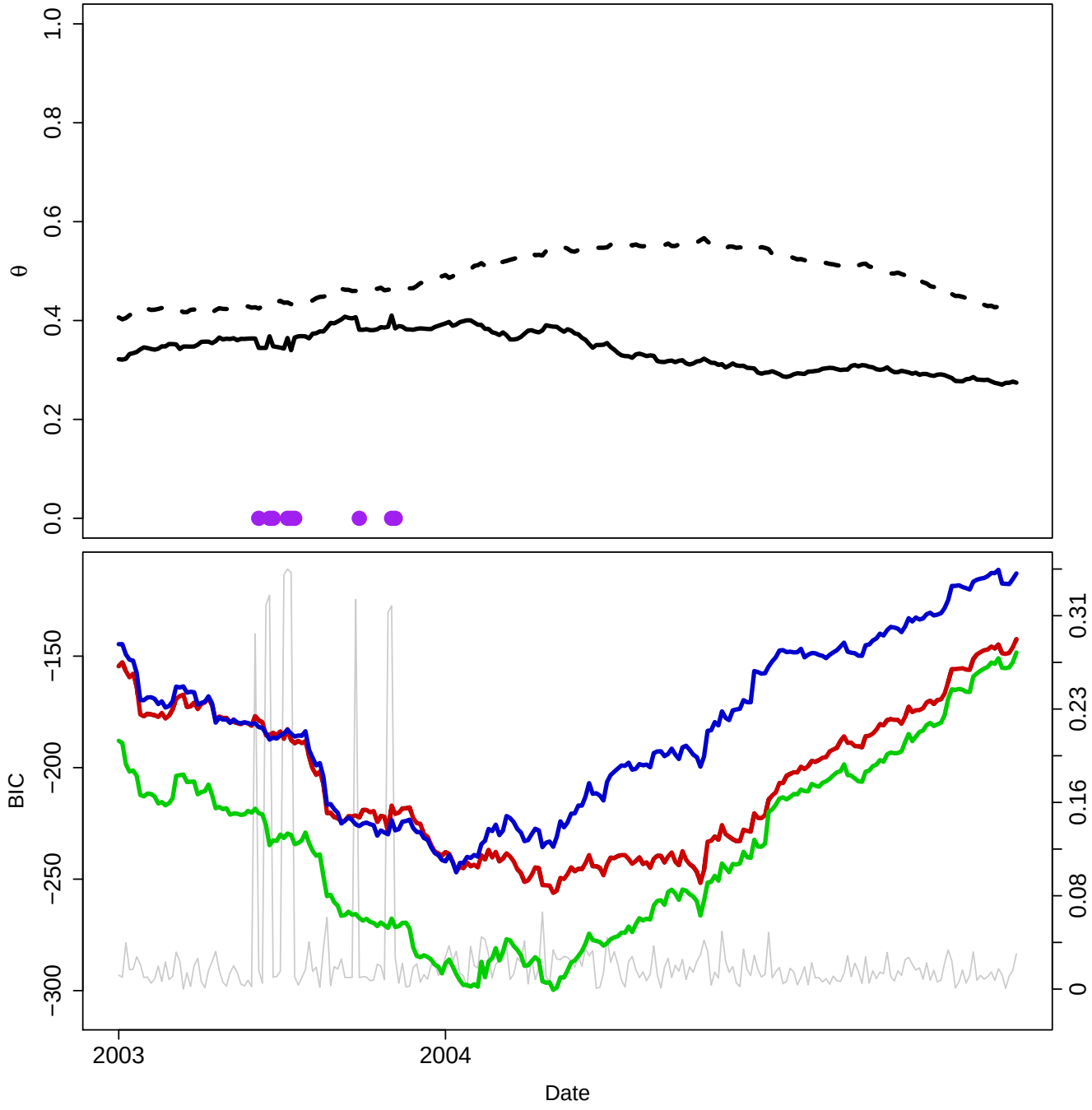
0.31
2003
2004
Date


$\theta_{((JPY.USD).GBP)} = 0.27$
$\theta_{(JPY.USD)} = 0.42$
USD
JPY
GBP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0.4
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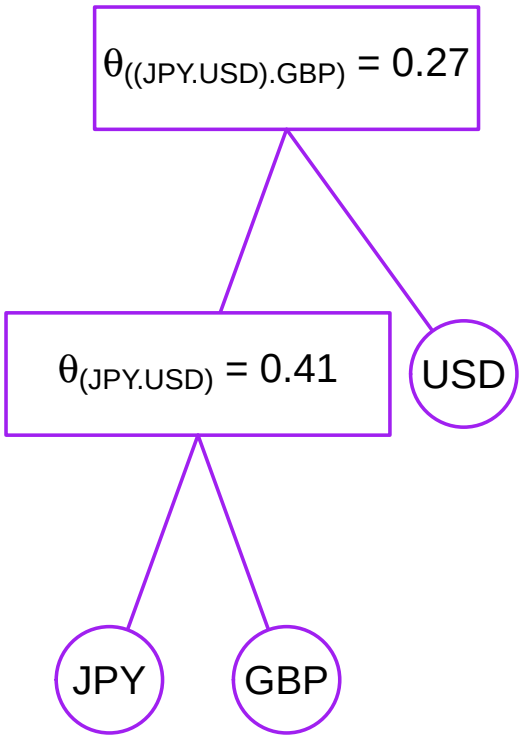
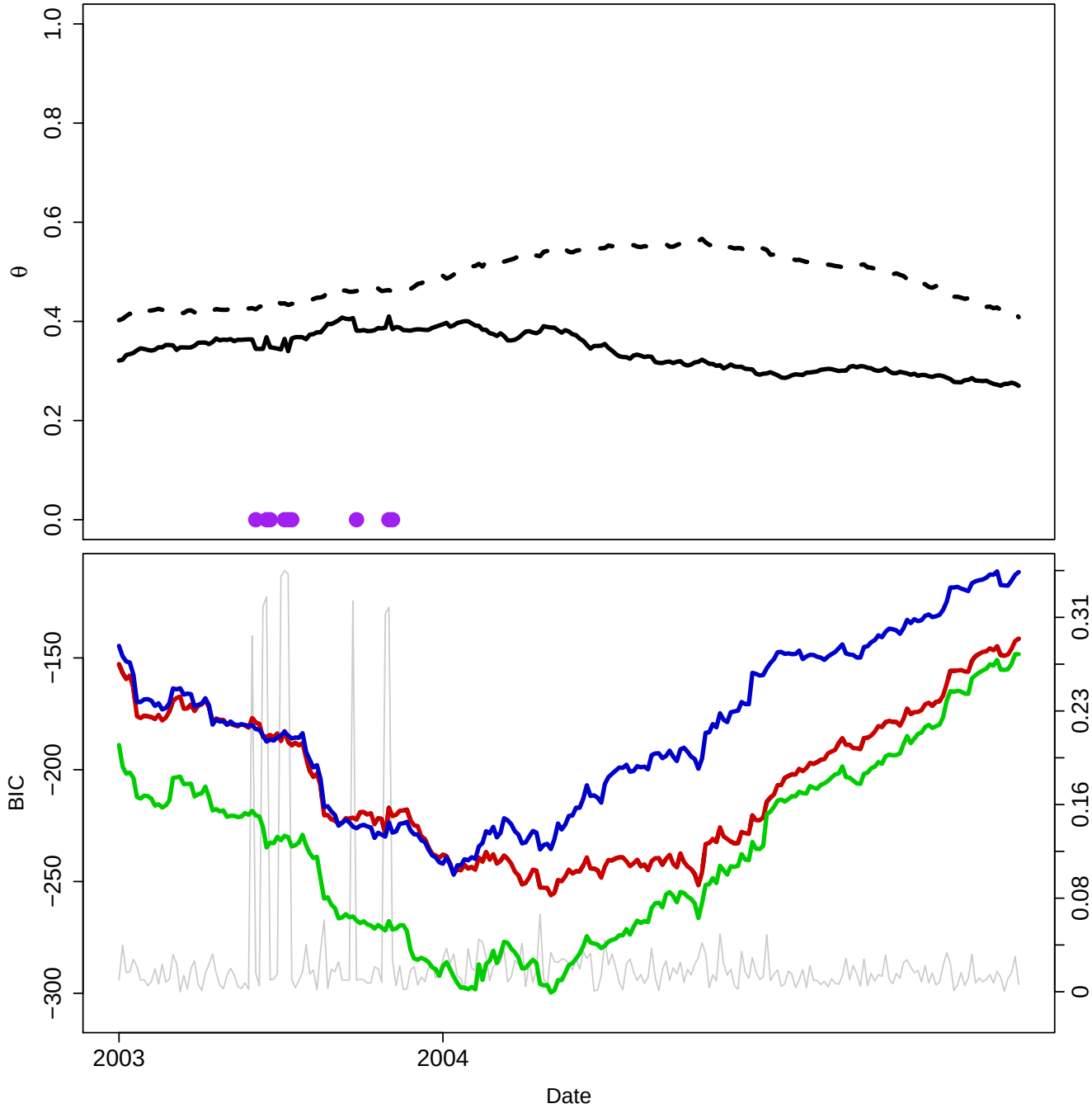
Date


θ((JPY.USD).GBP) = 0.27
θ(JPY.USD) = 0.41
USD
JPY
GBP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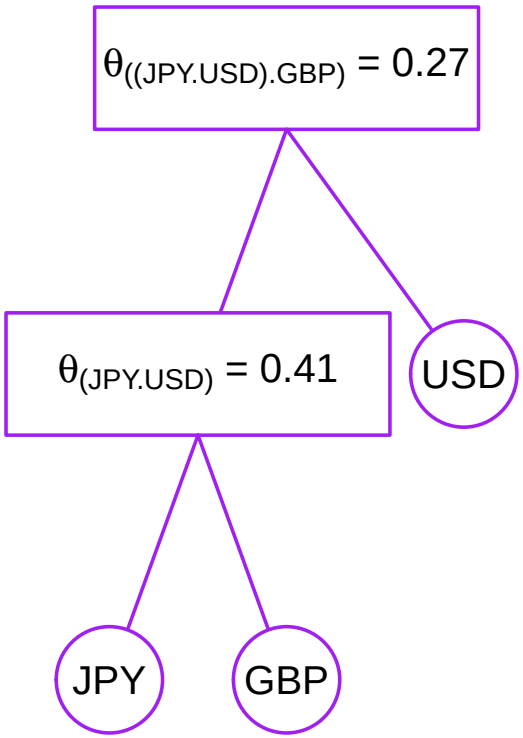
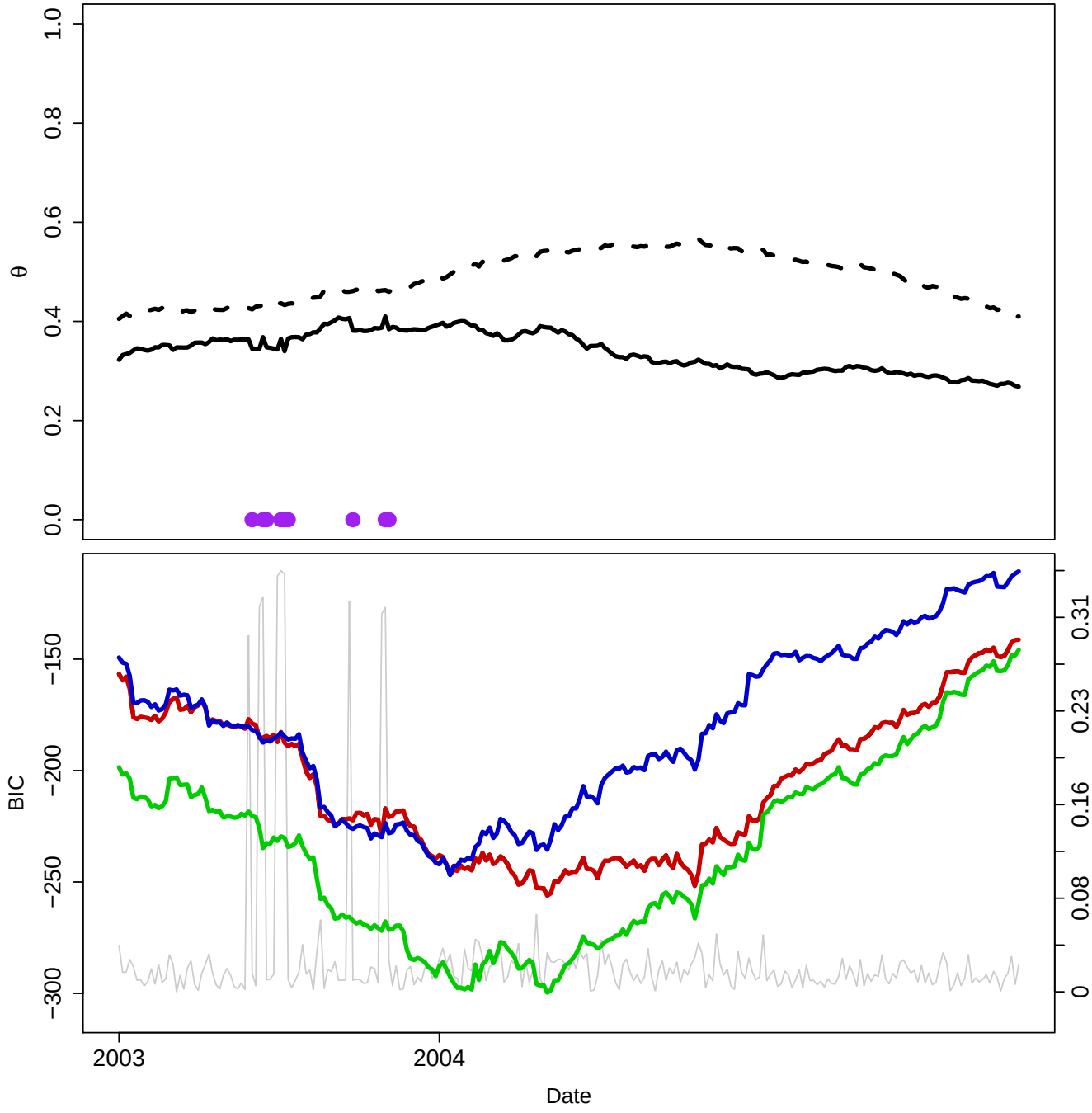
2004
Date


θ((JPY.USD).GBP) = 0.27
θ(JPY.USD) = 0.41
USD
JPY
GBP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0.31
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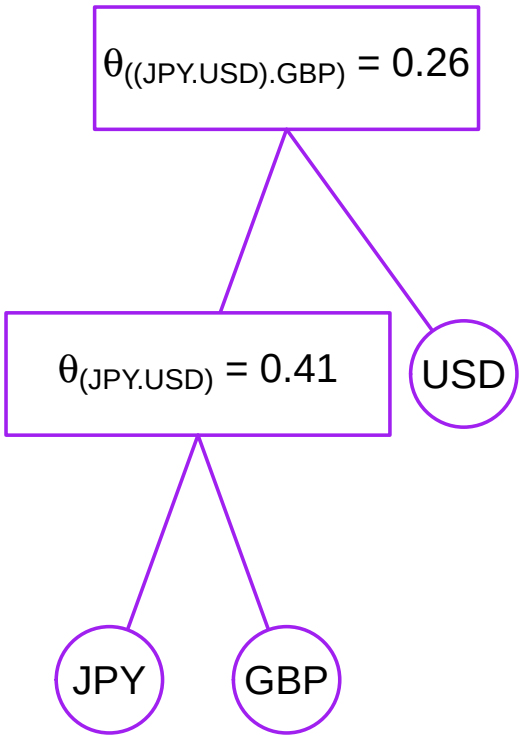
Date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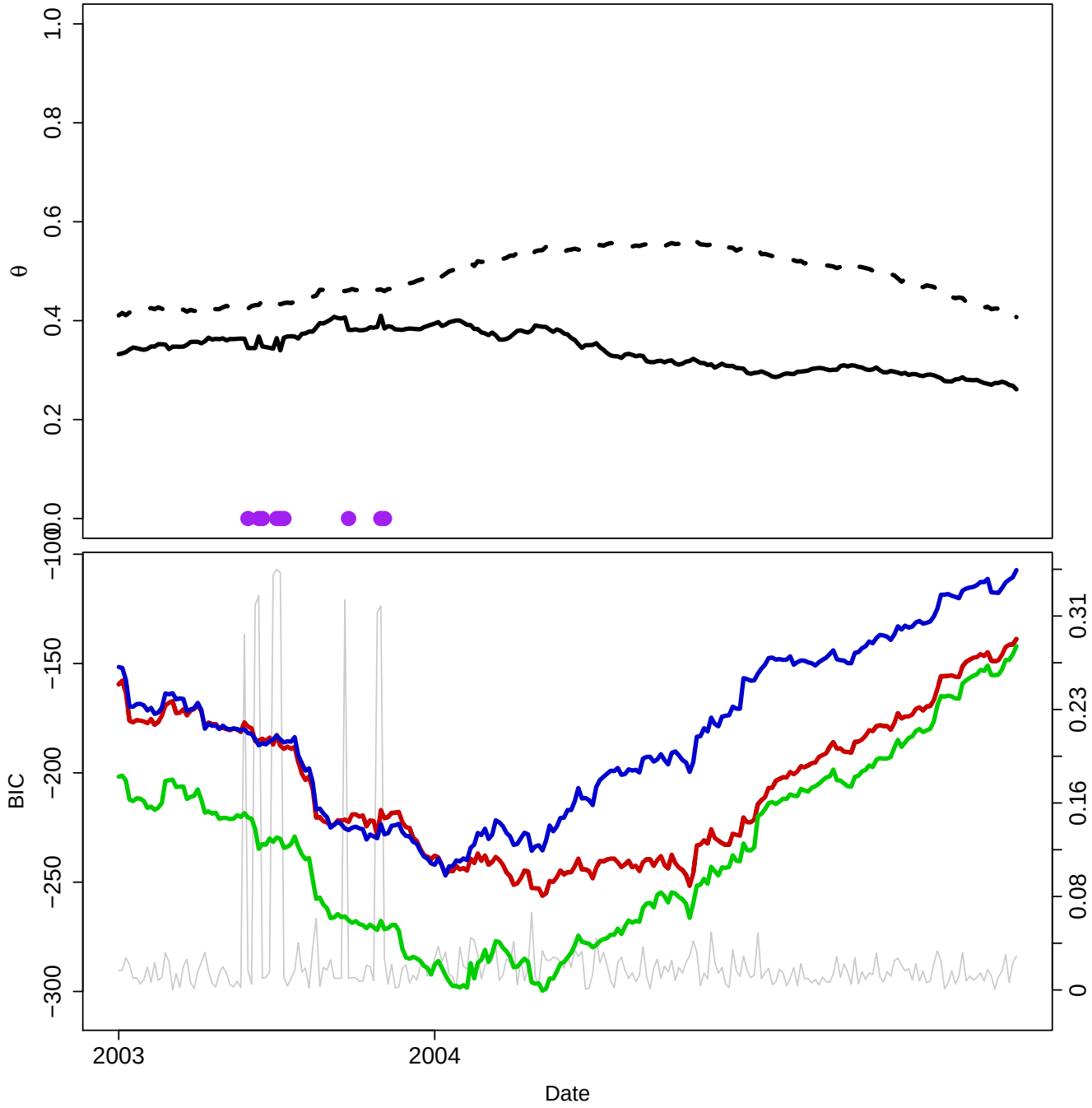
USD
JPY
GBP


θ
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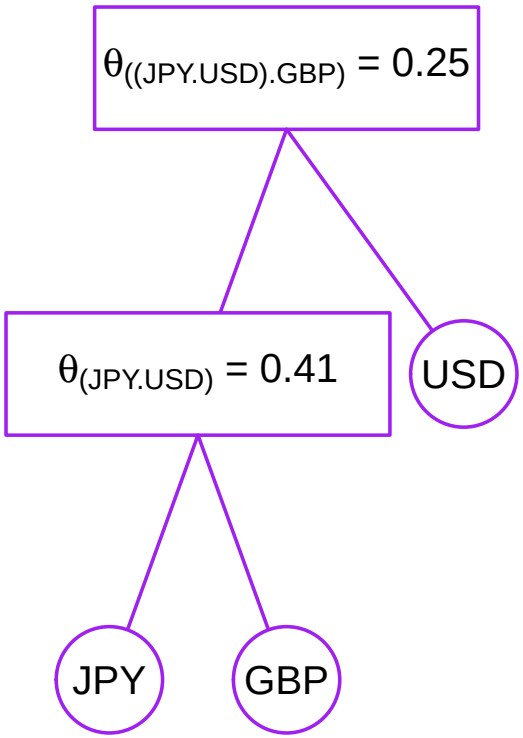
Date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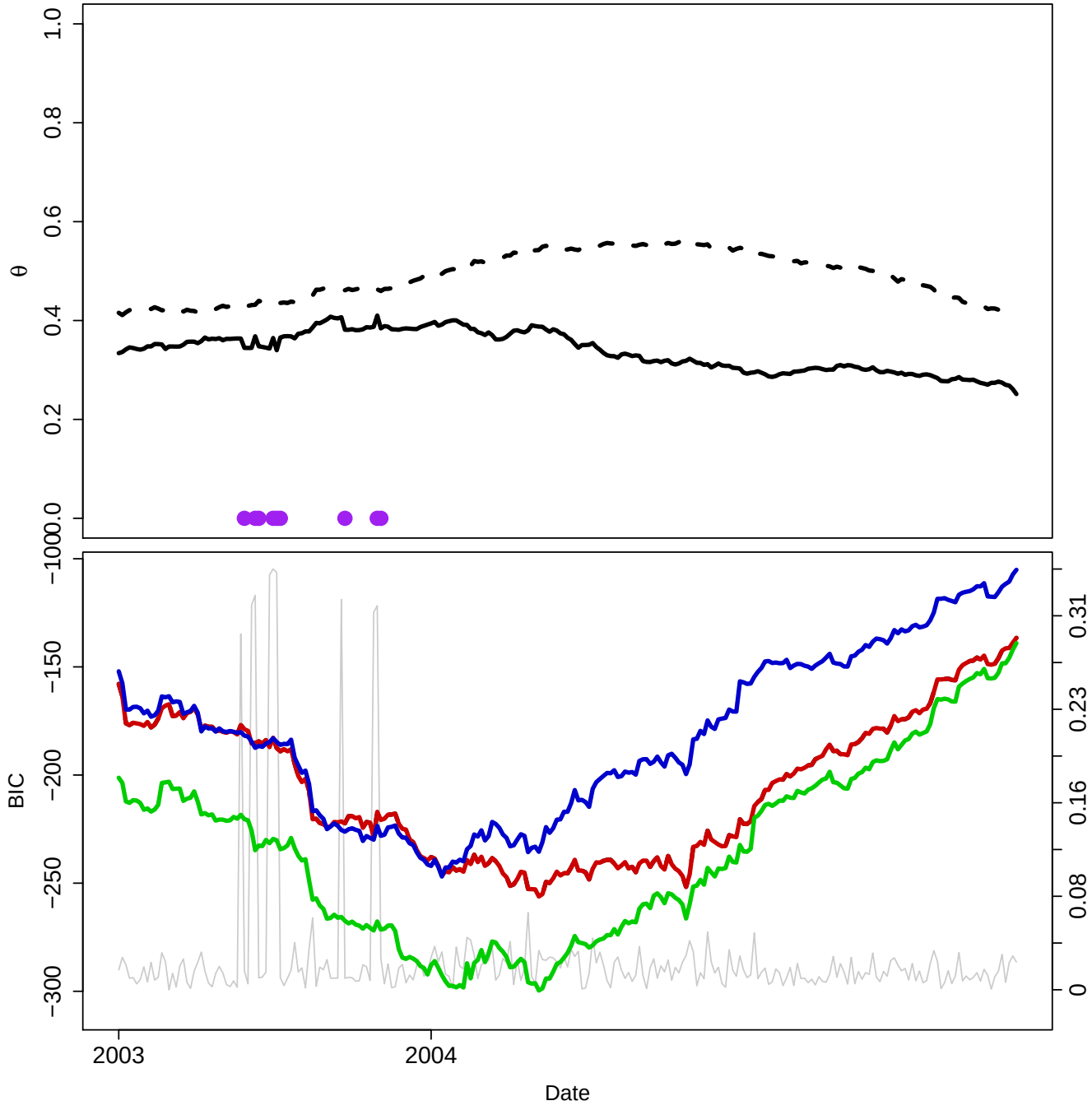
USD
JPY
GBP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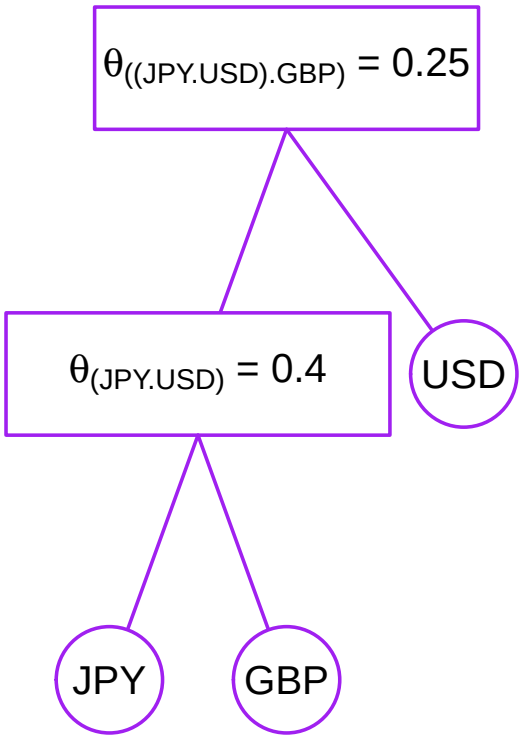
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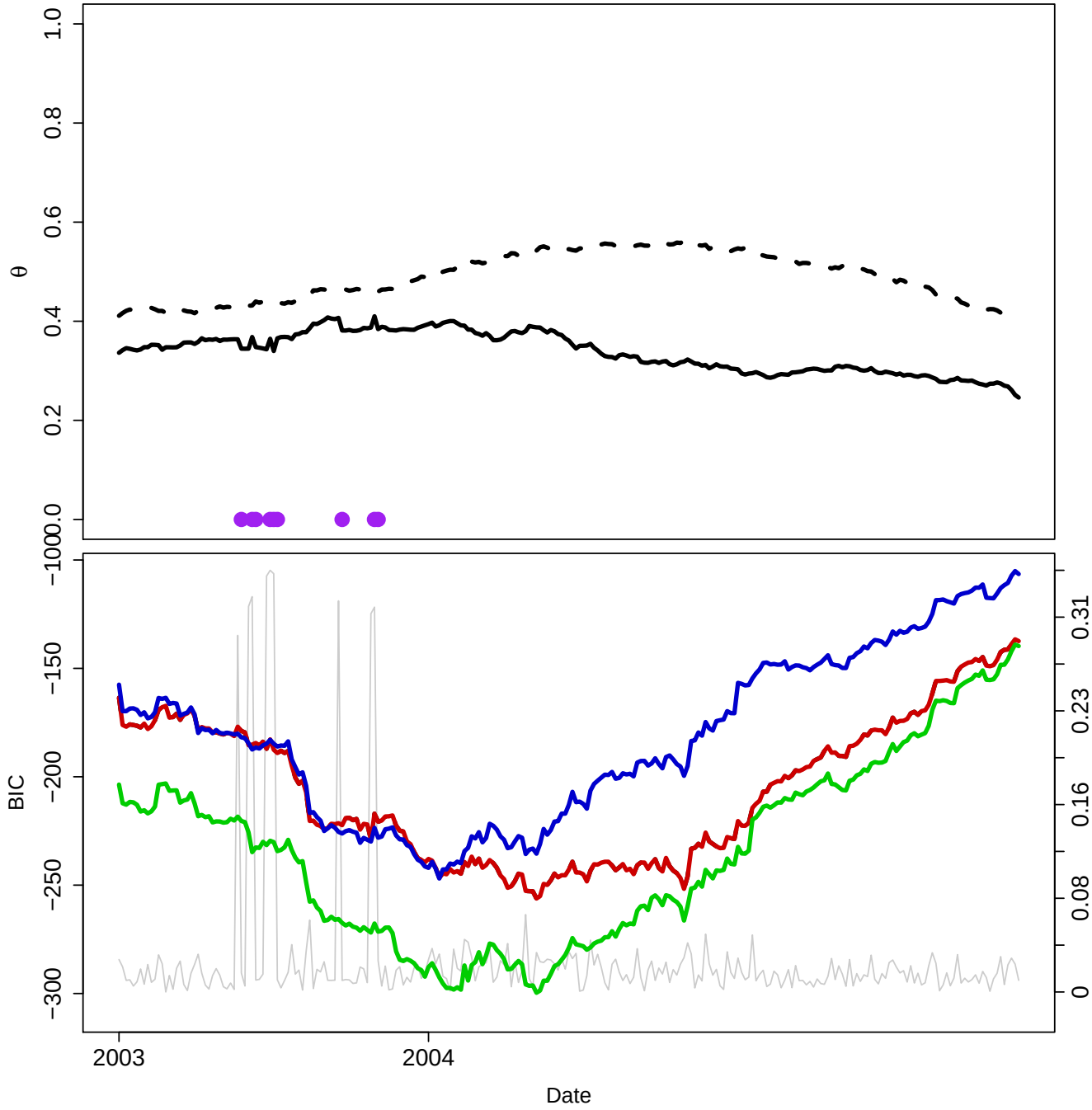
USD
JPY
GBP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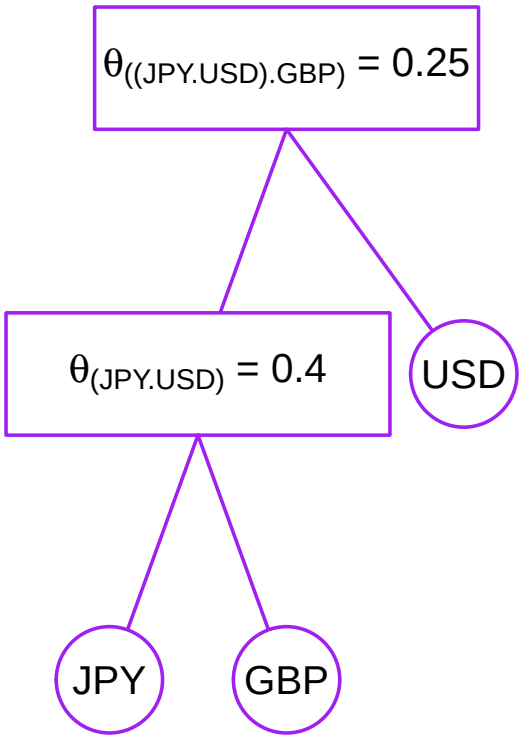
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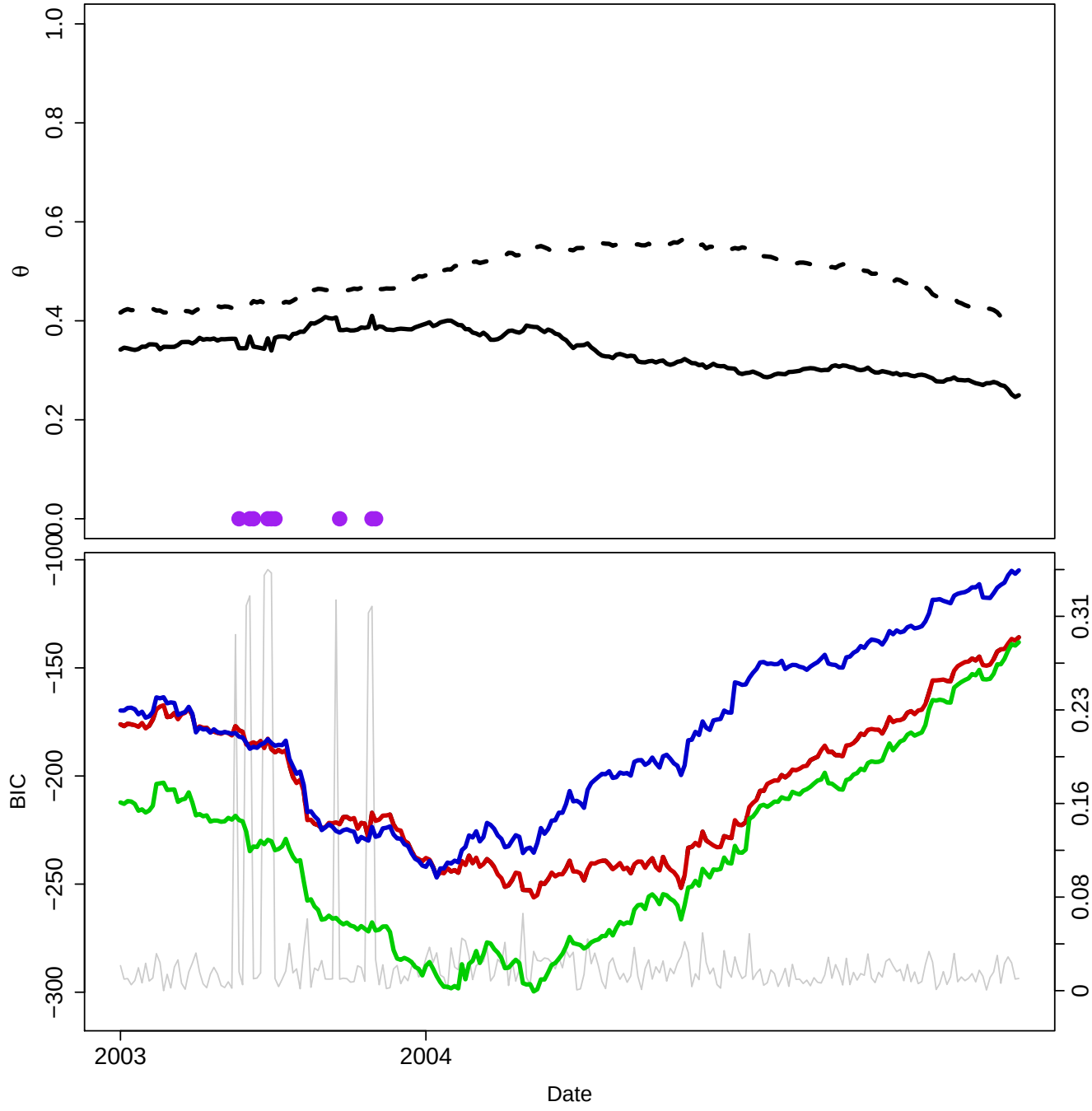
USD
JPY
GBP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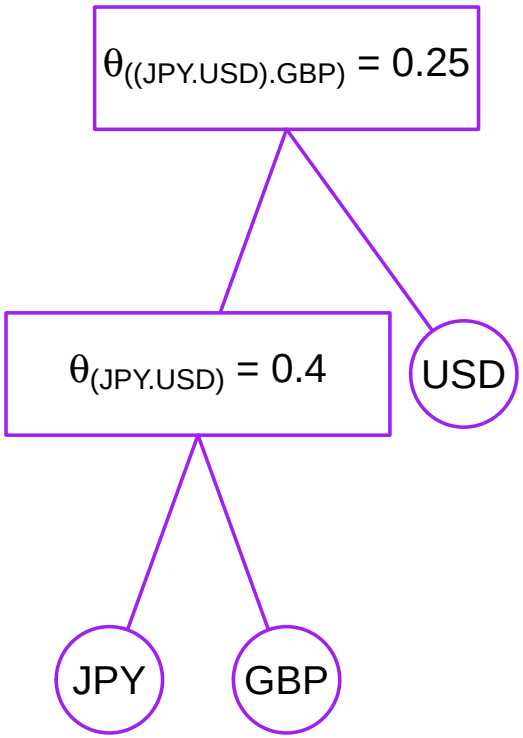
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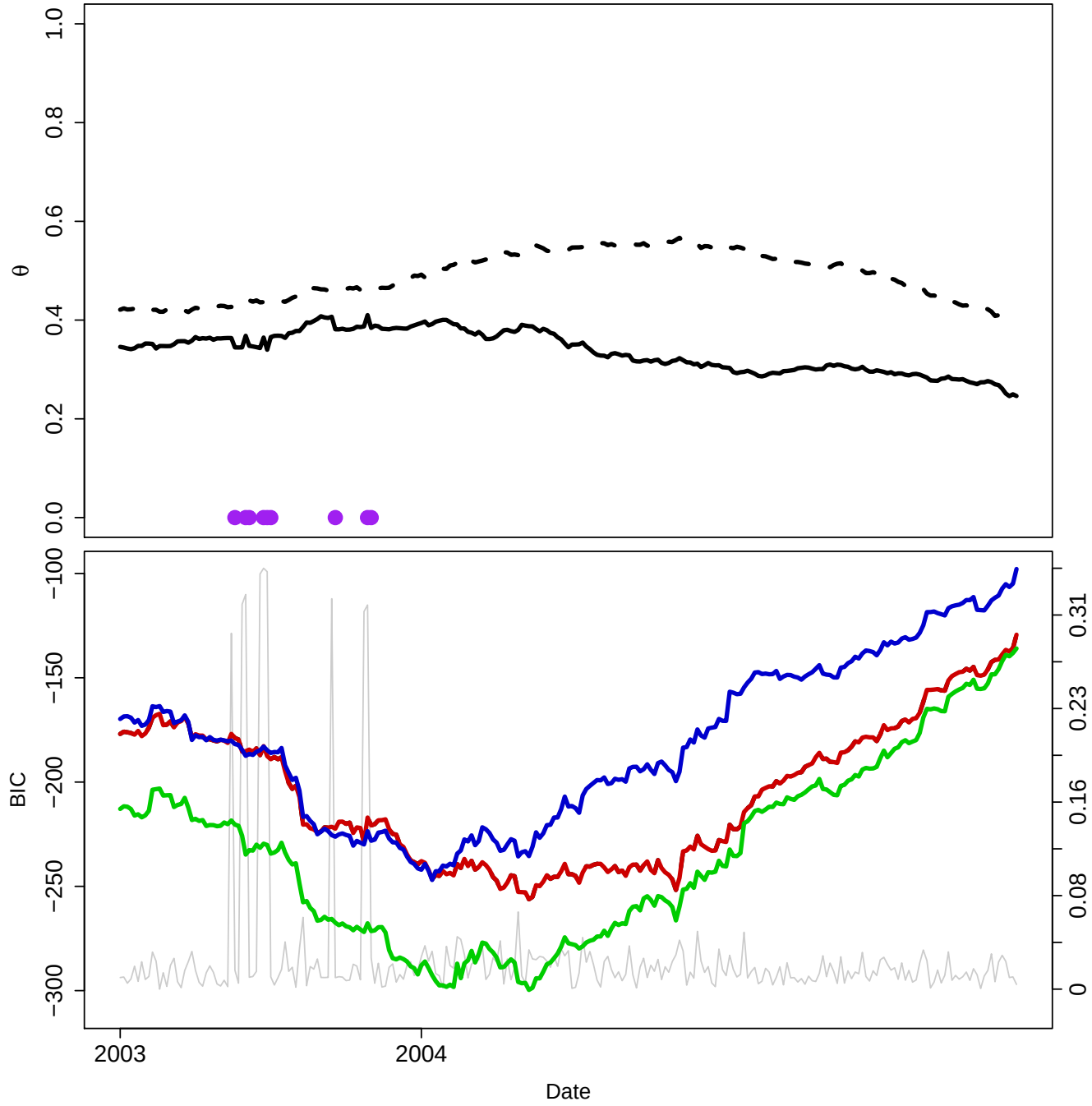
USD
JPY
GBP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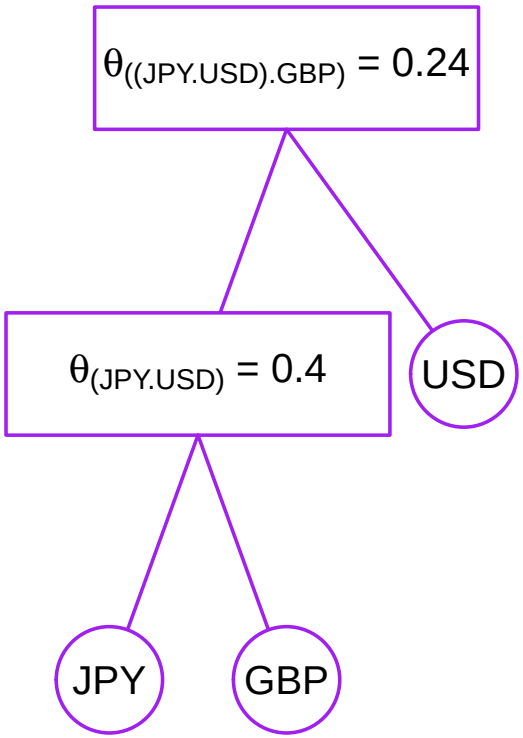
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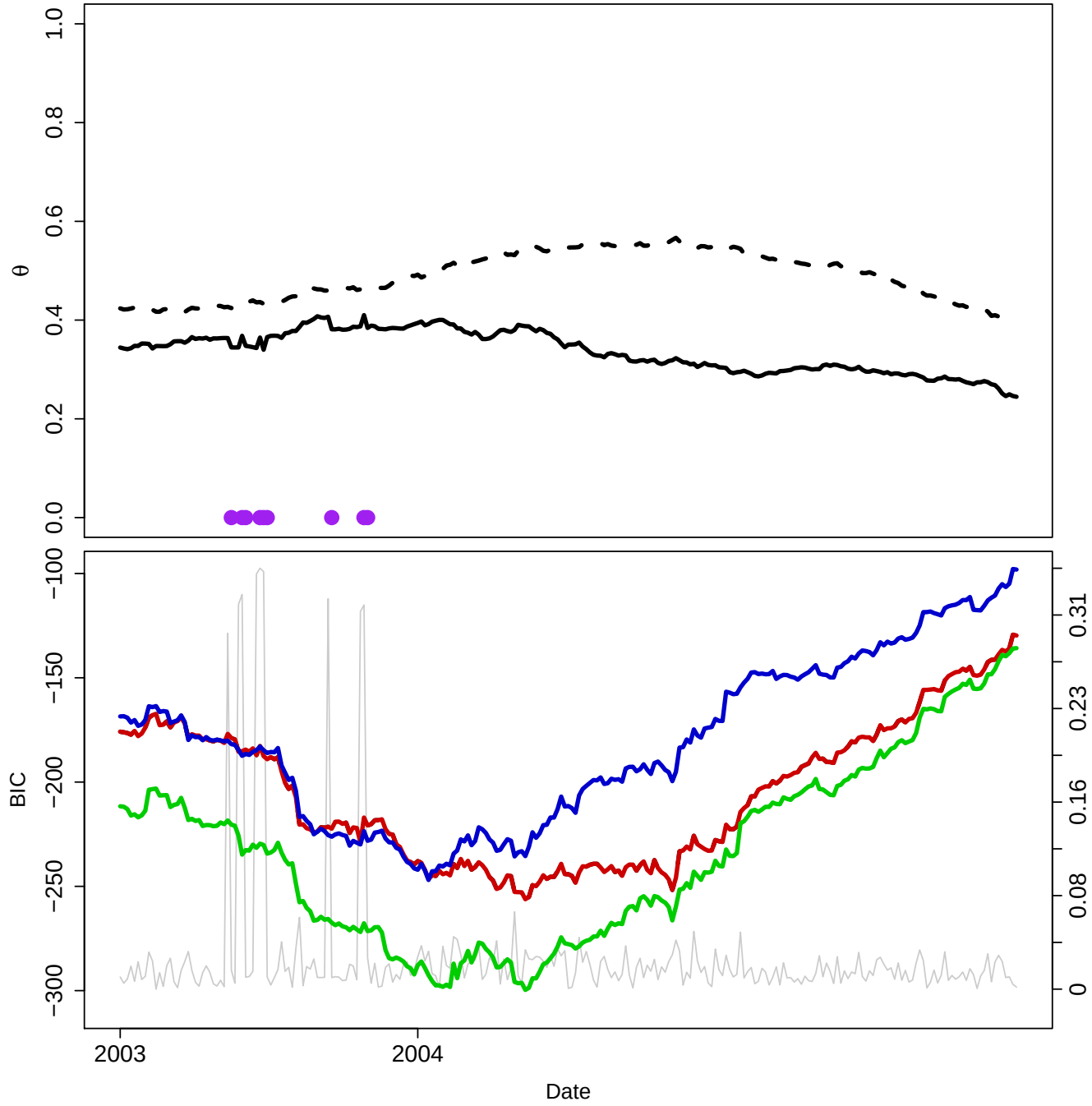
USD
JPY
GBP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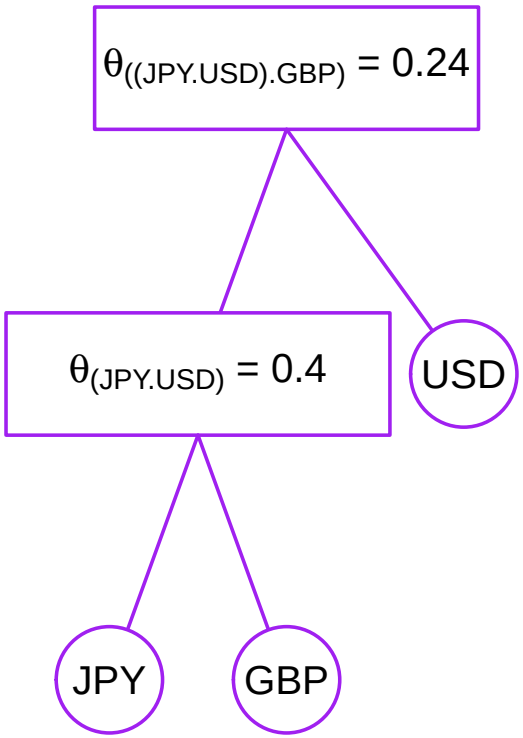
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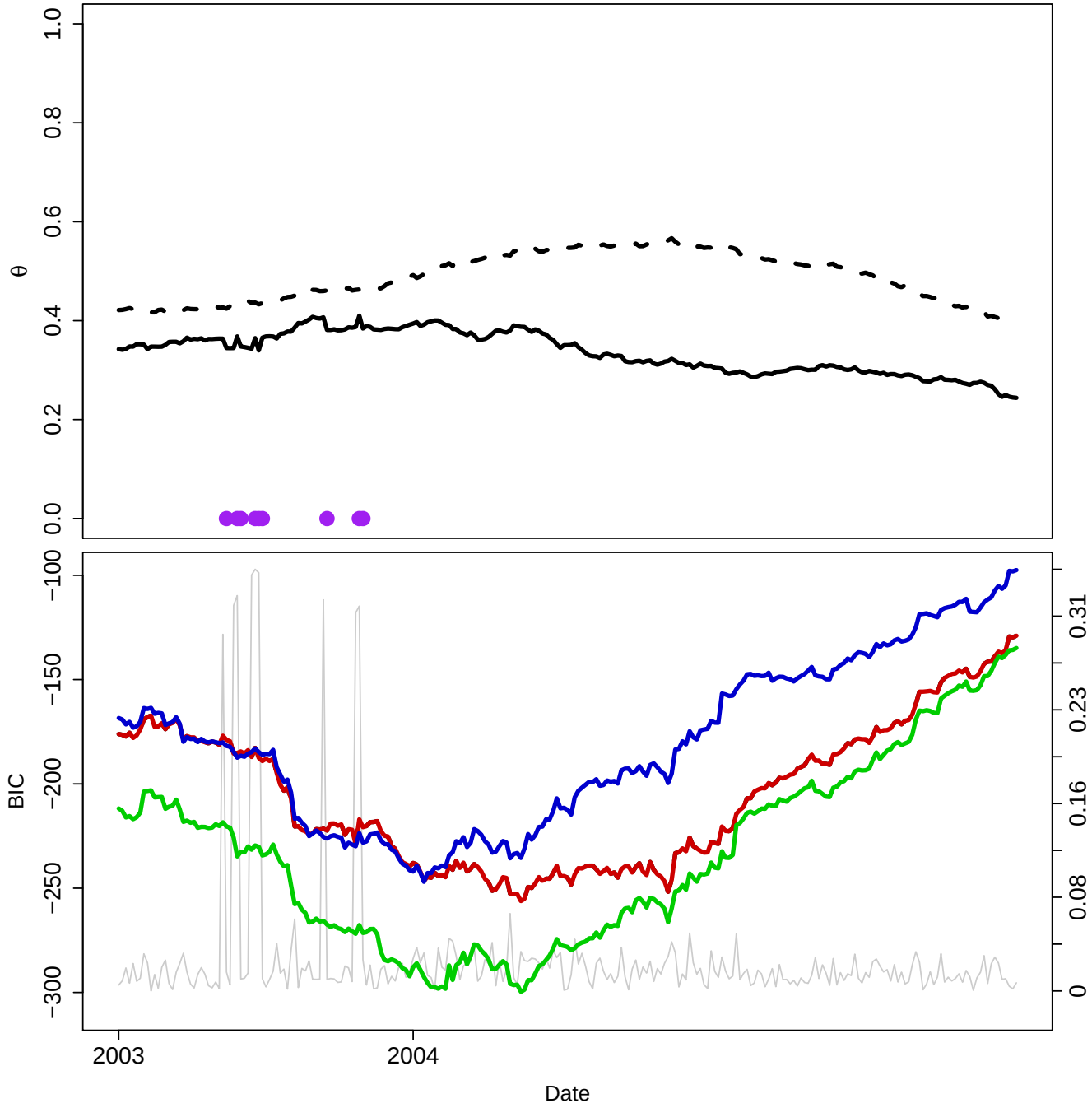
USD
JPY
GBP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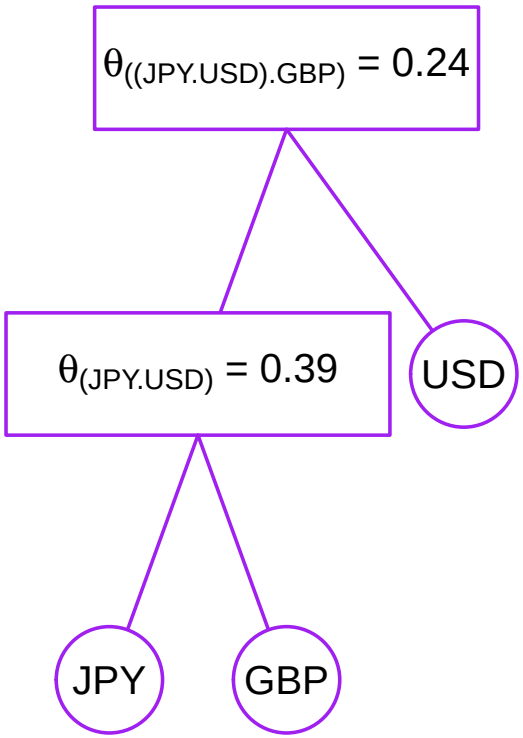
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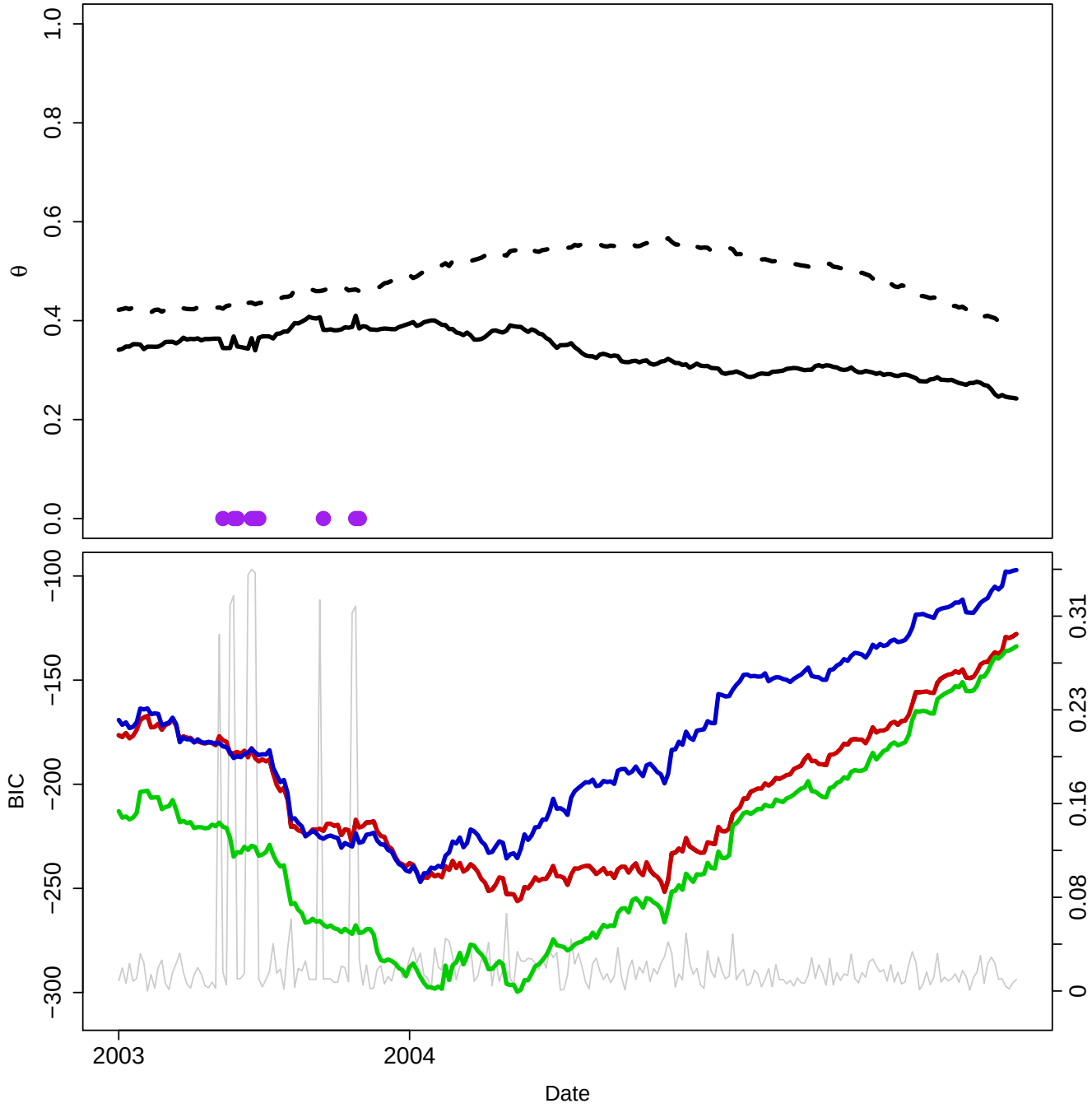
θ(JPY.USD) = 0.39
USD
JPY
GBP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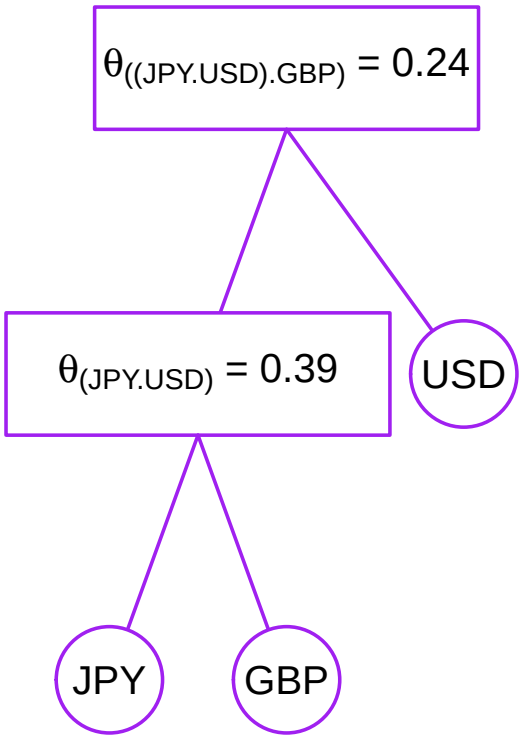
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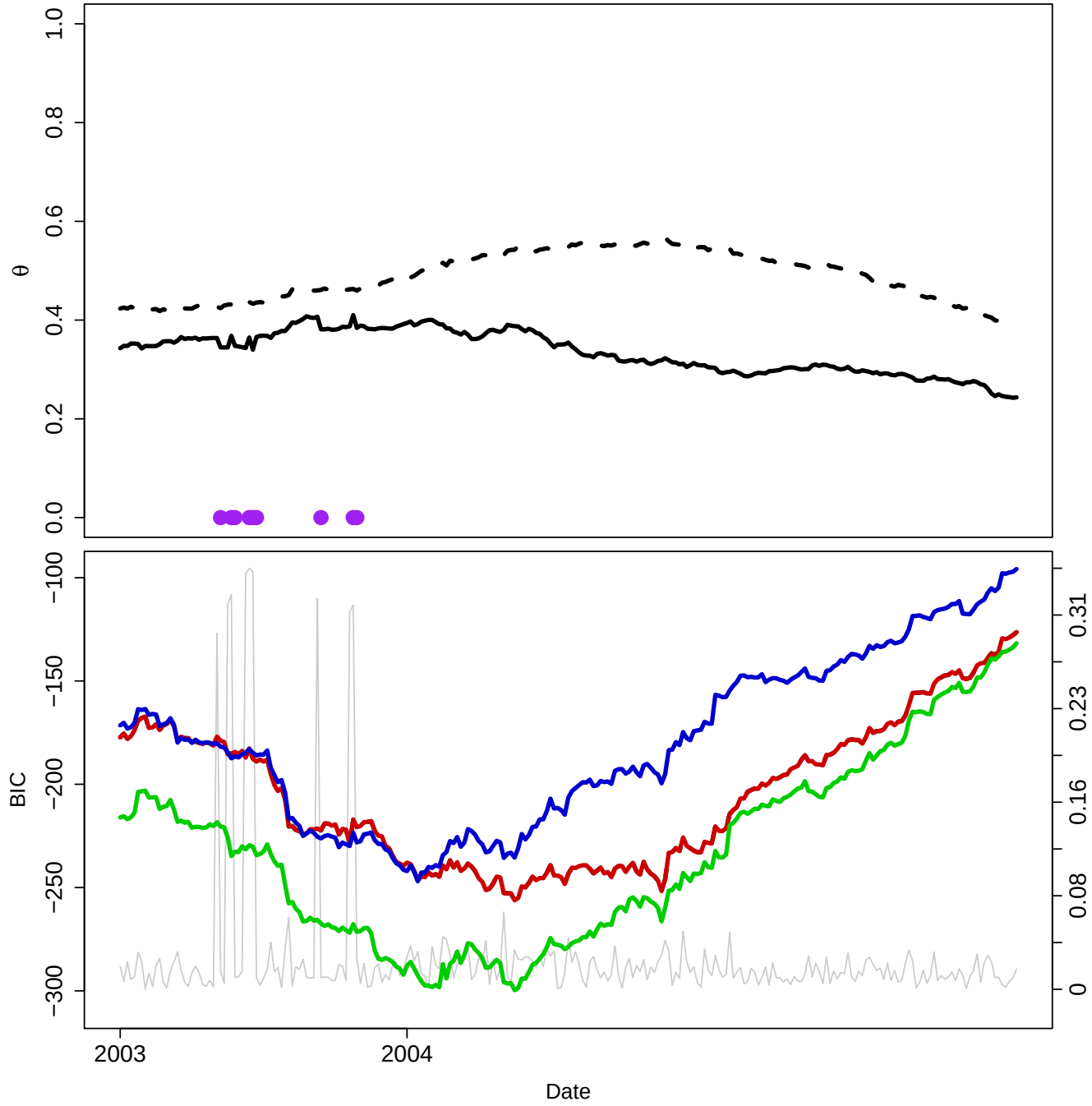
USD
JPY
GBP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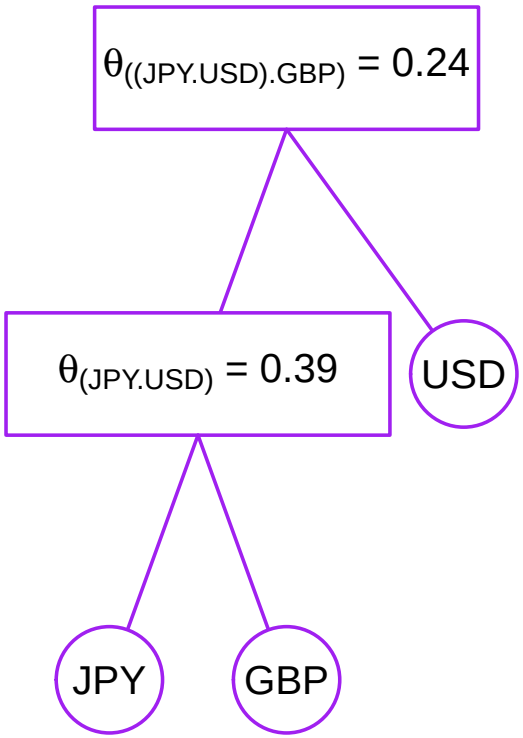
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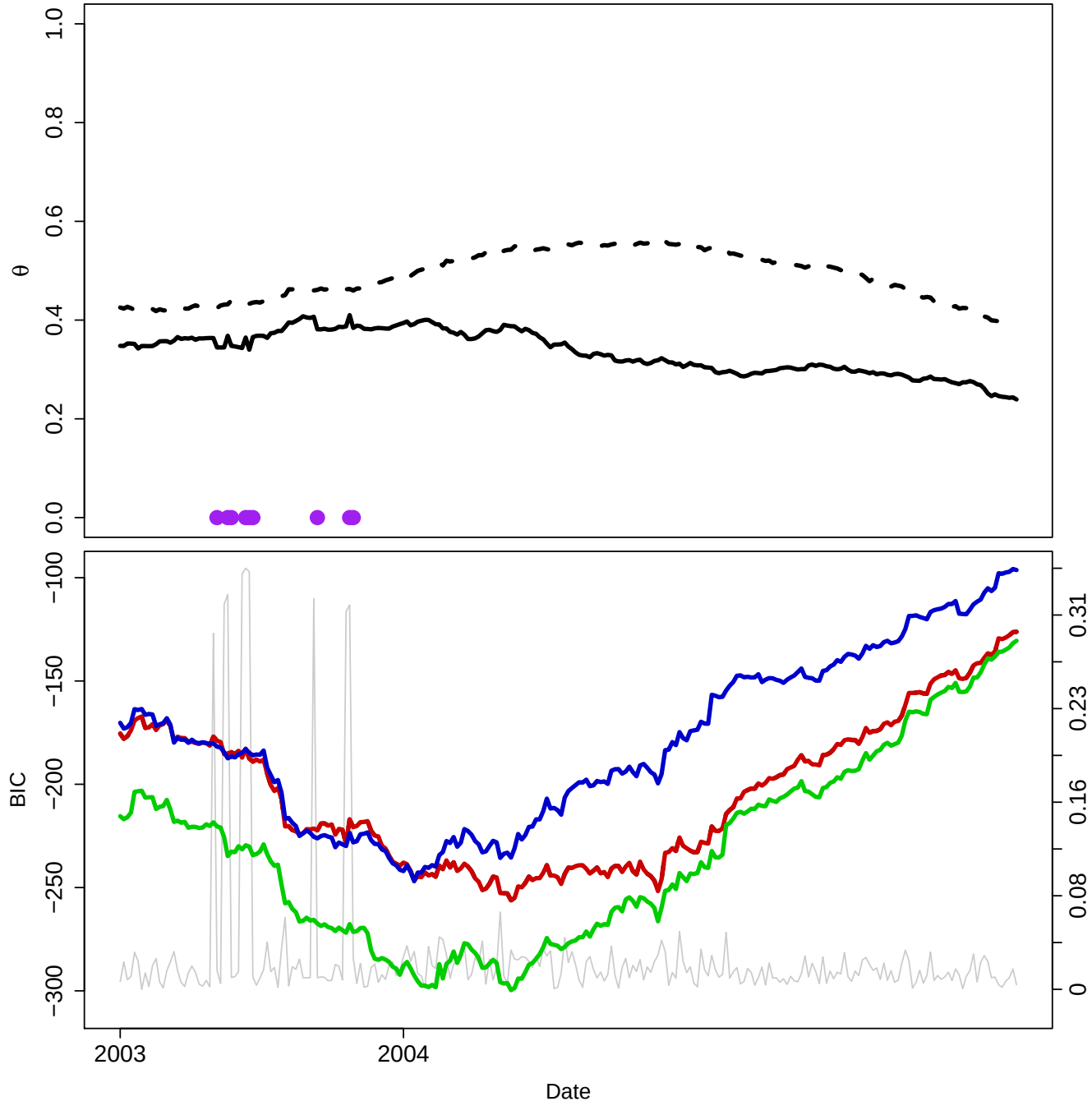
USD
JPY
GBP


θ
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0.4
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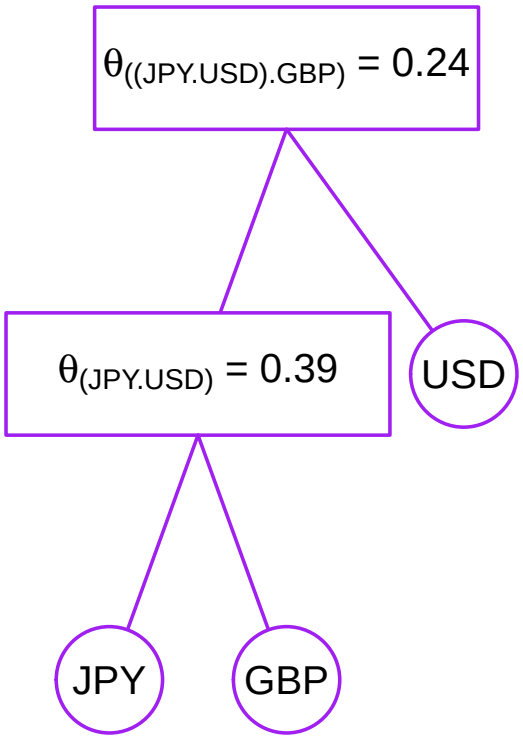
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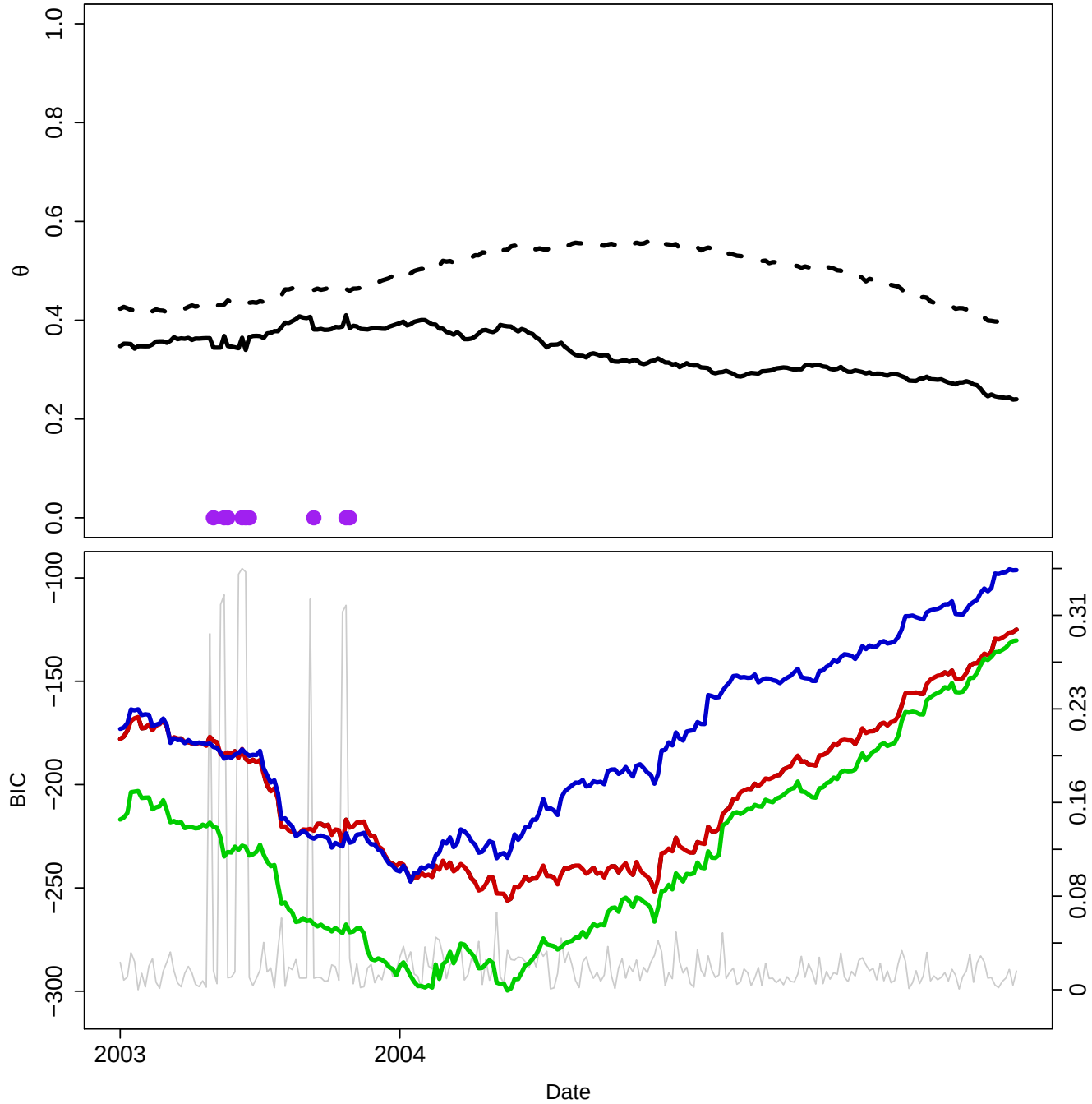
USD
JPY
GBP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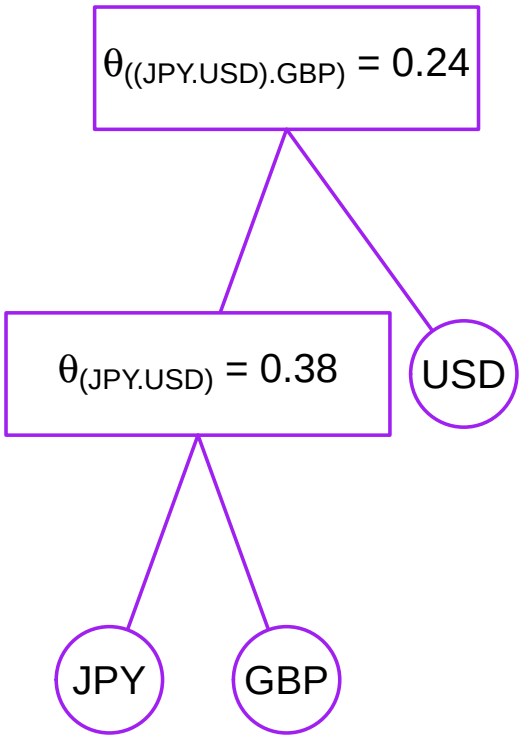
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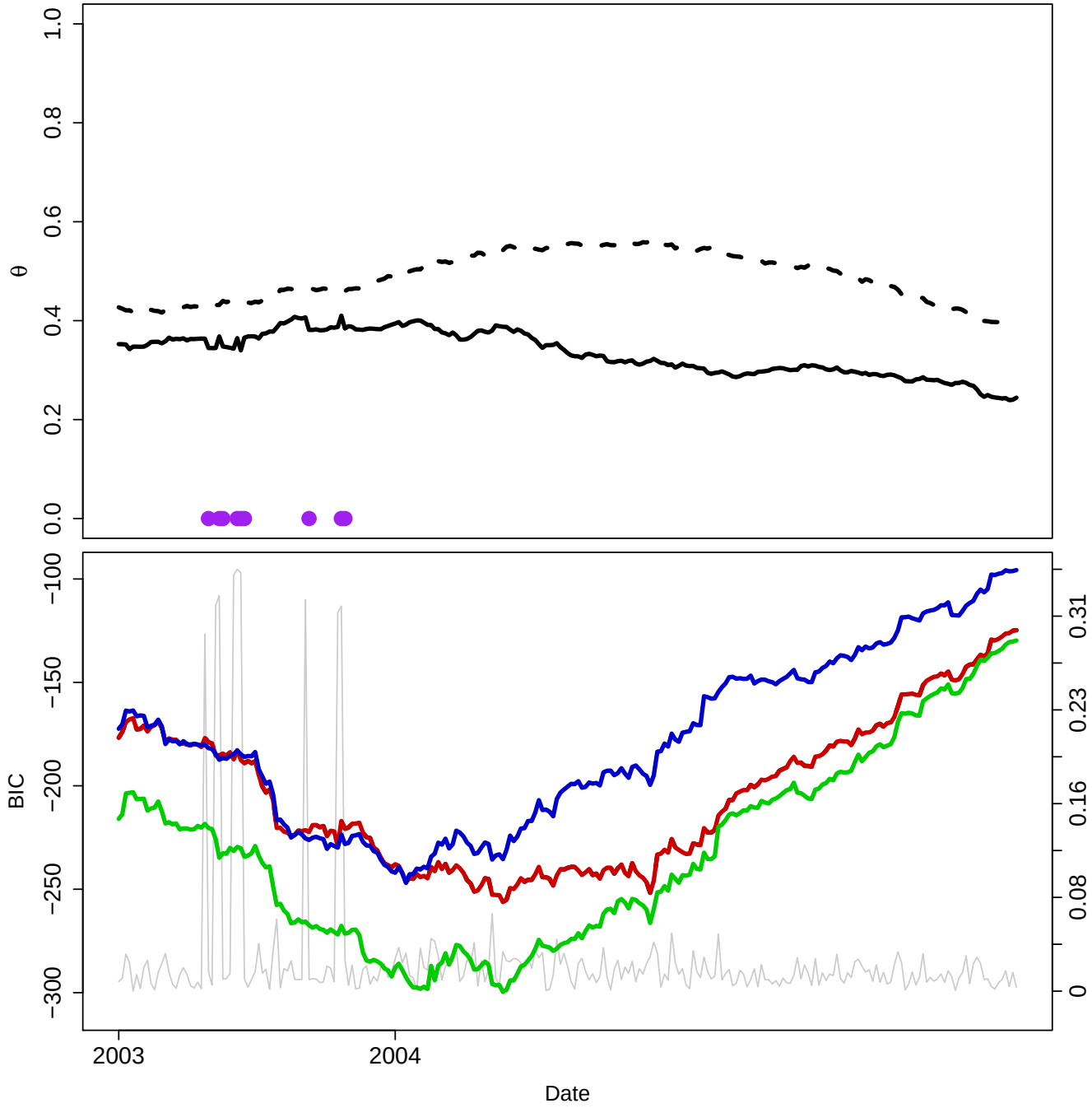
USD
JPY
GBP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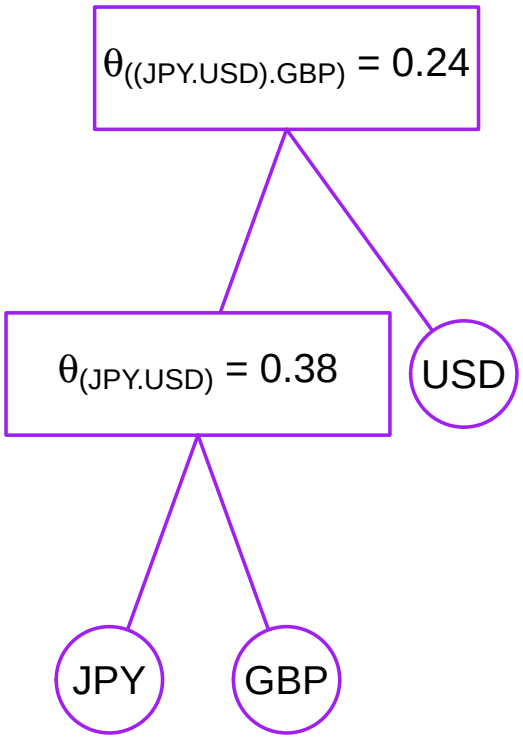
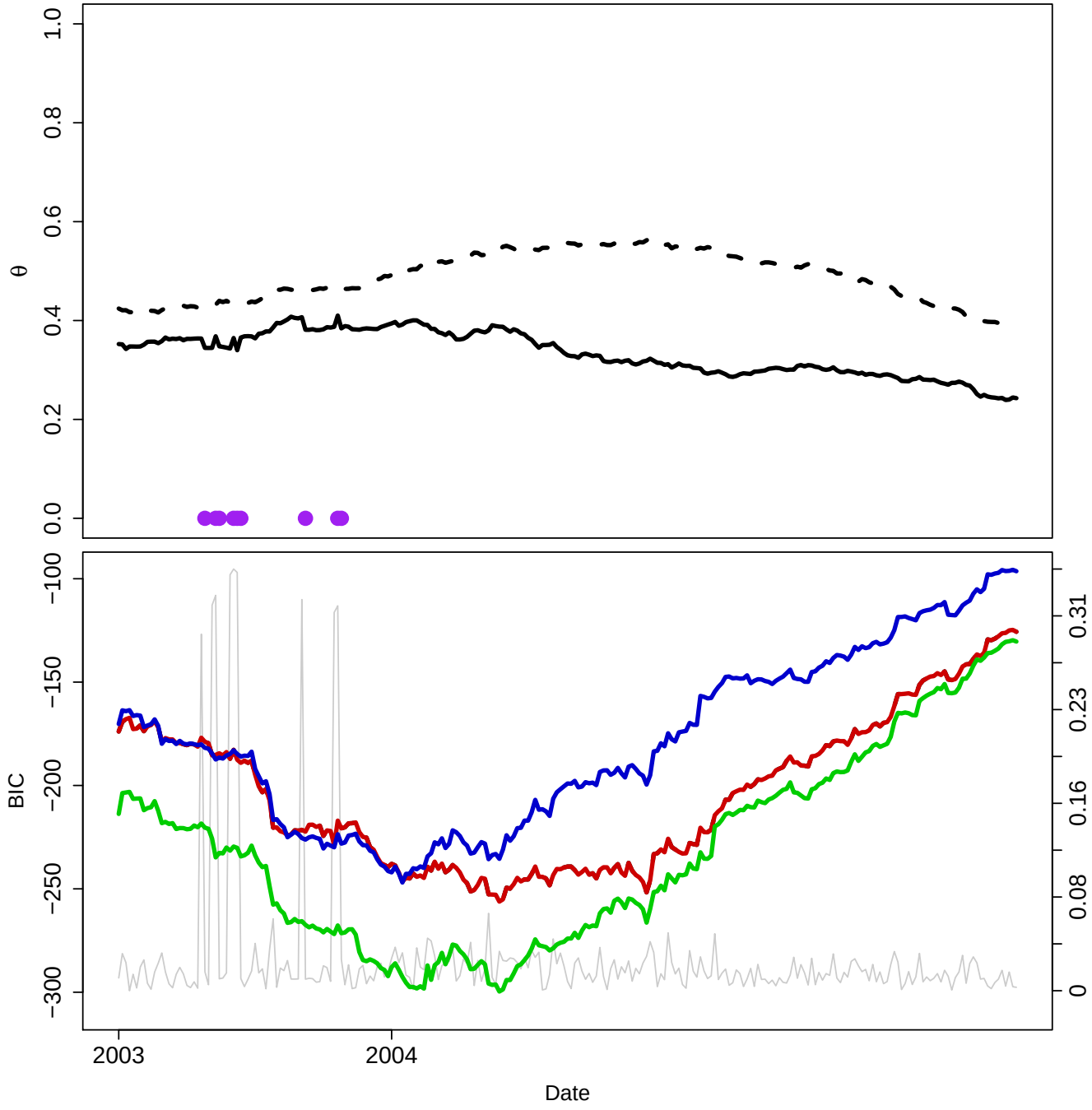
Date


θ((JPY.USD).GBP) = 0.24
θ(JPY.USD) = 0.38
USD
JPY
GBP


θ
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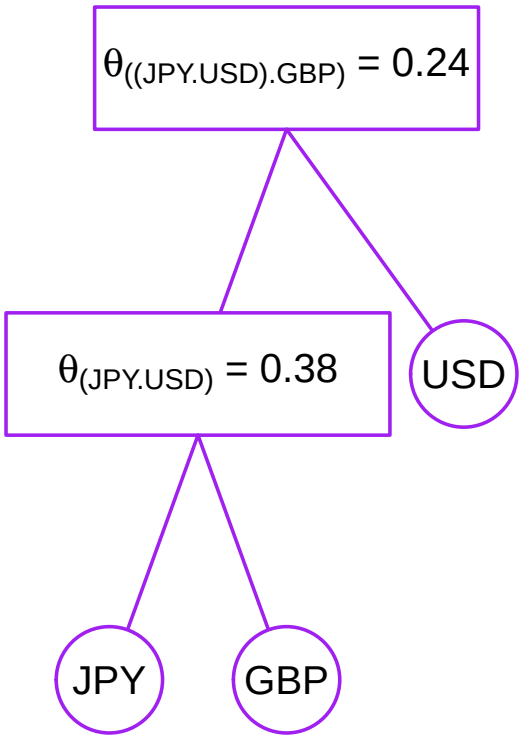
Date


θ((JPY.USD).GBP) = 0.24
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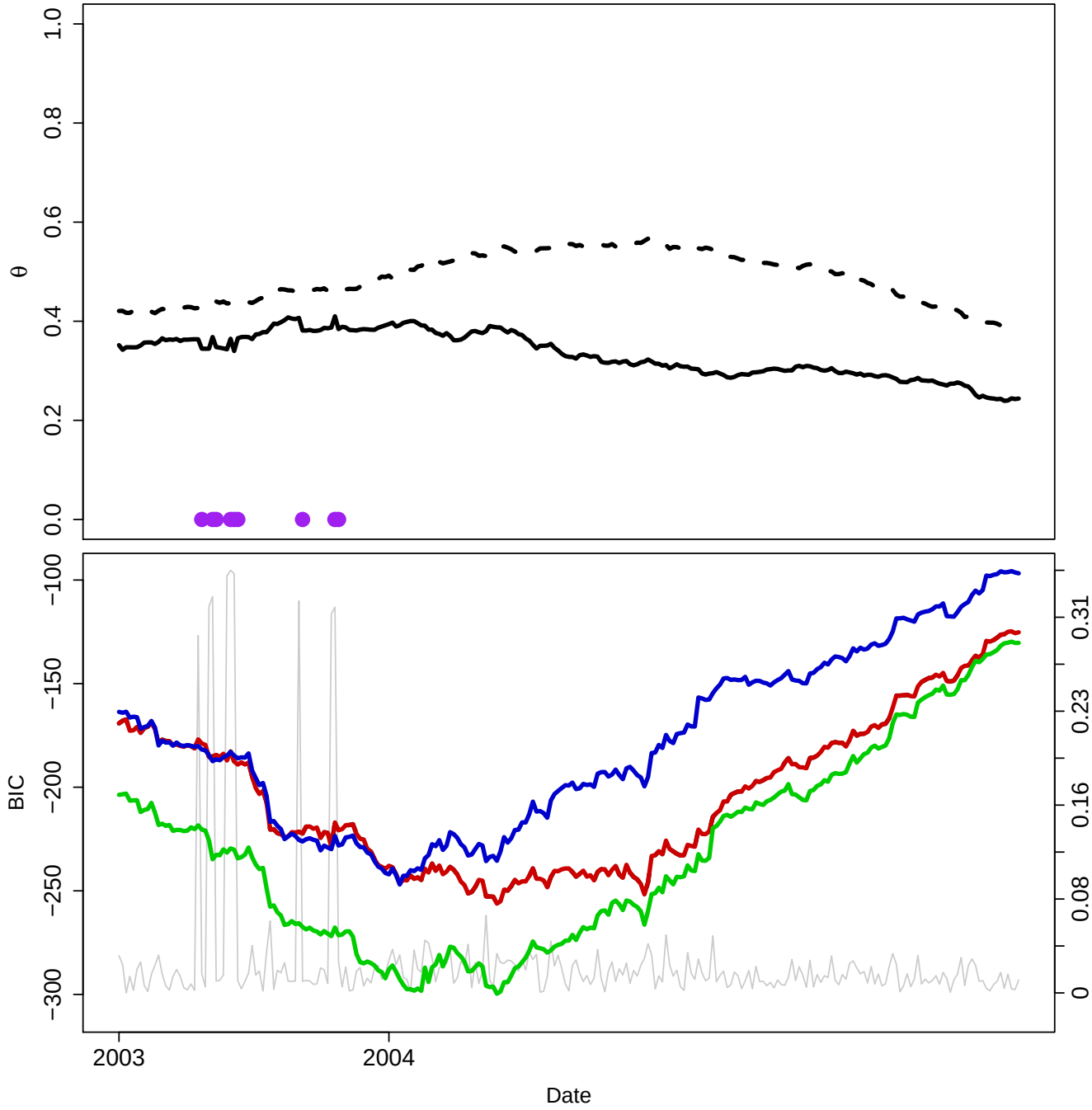
USD
JPY
GBP


θ
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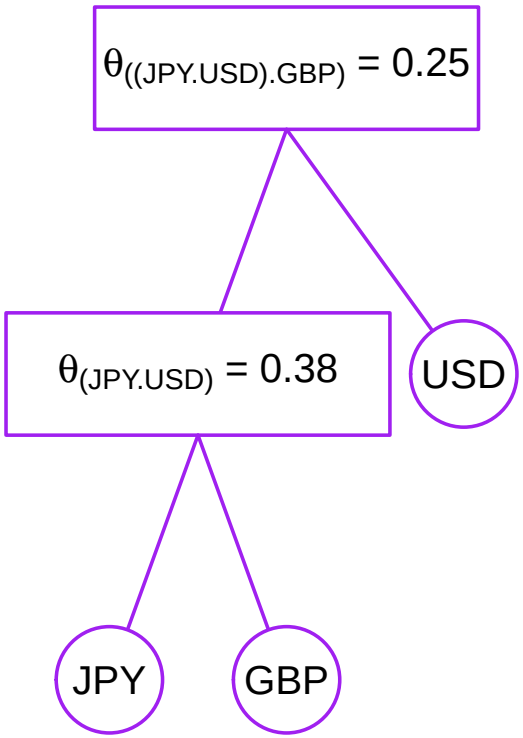
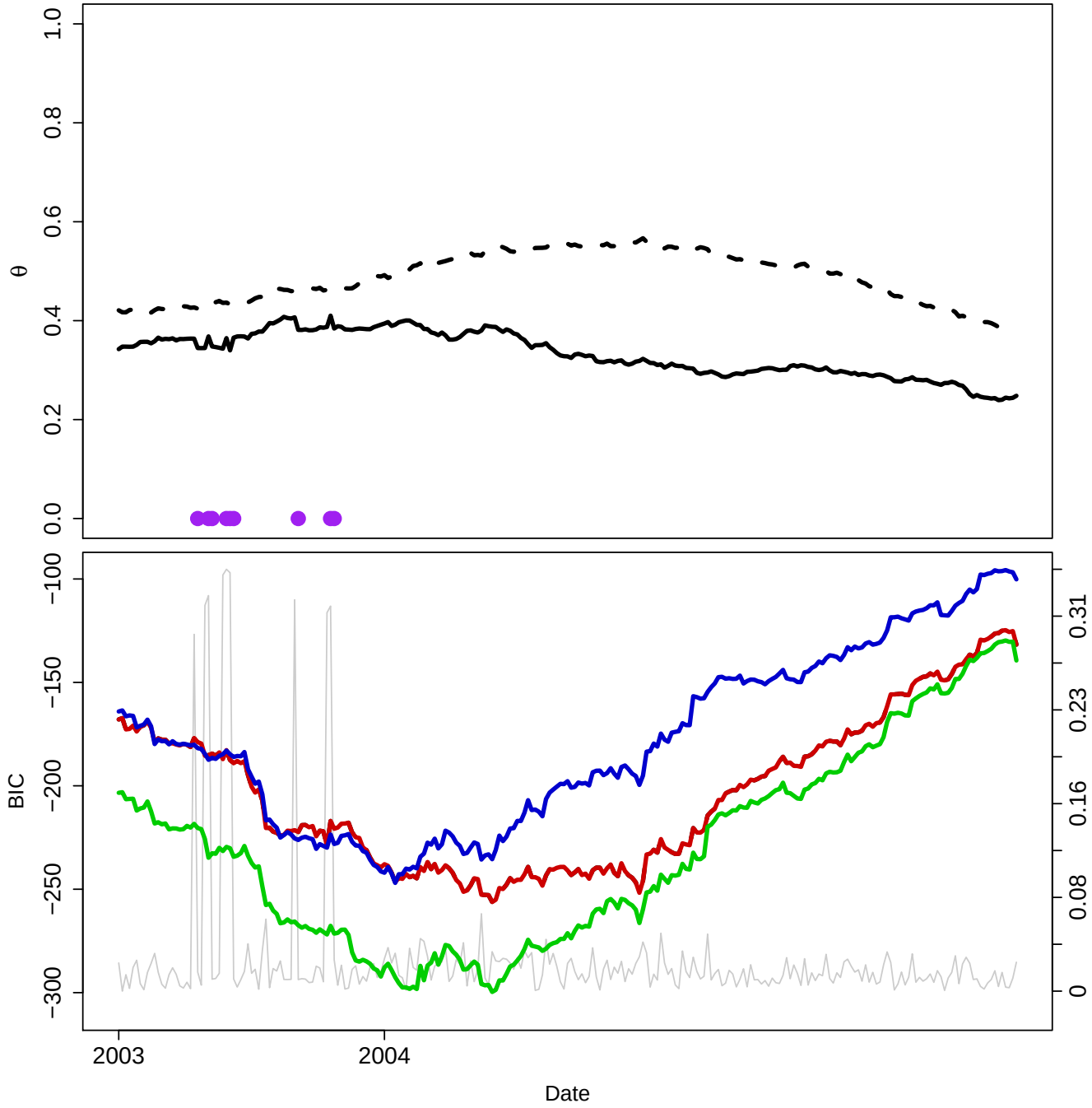

θ((JPY.USD).GBP) = 0.25
θ(JPY.USD) = 0.38
USD
JPY
GBP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BIC
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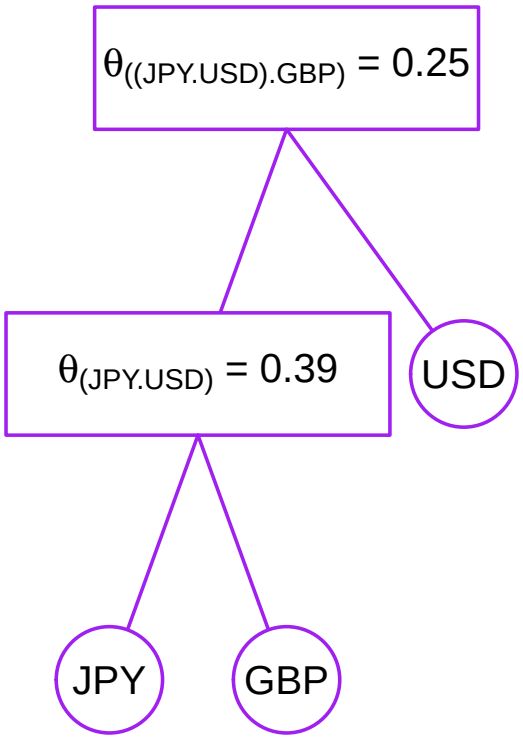
Date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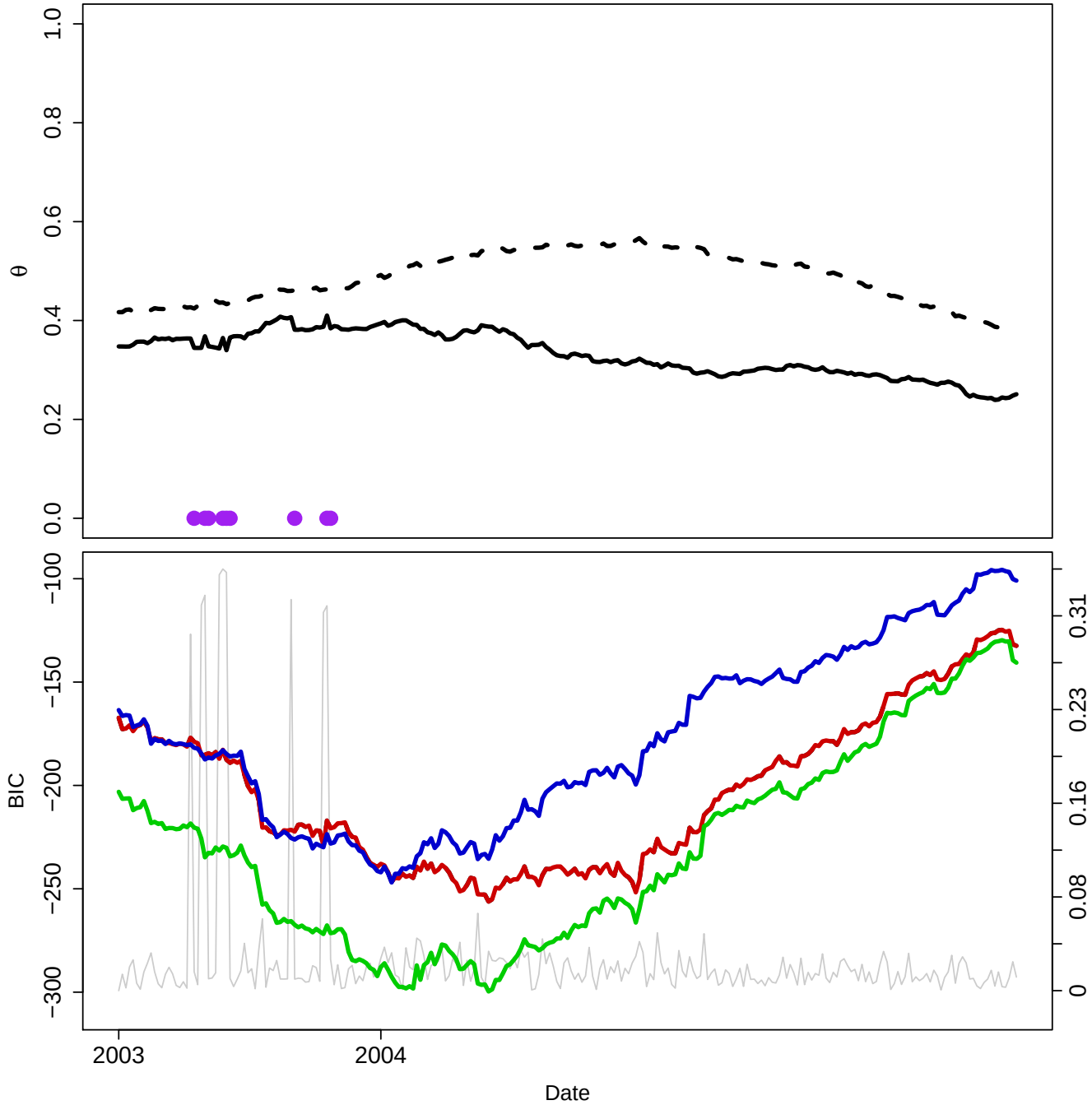
θ(JPY.USD) = 0.39
USD
JPY
GBP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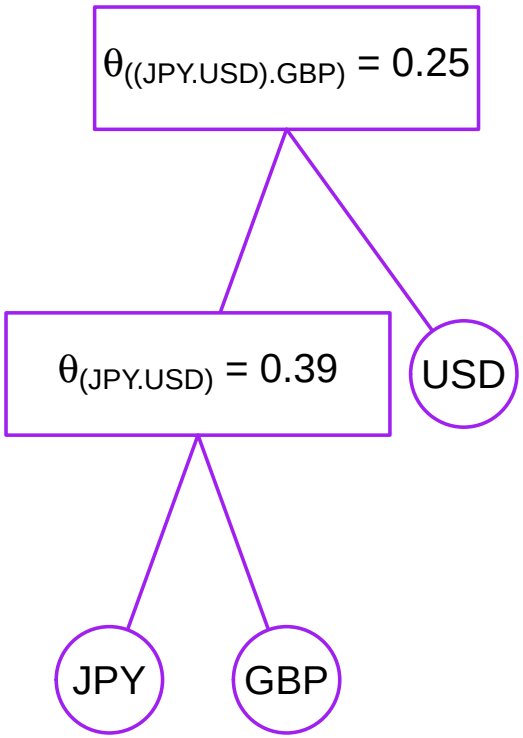
Date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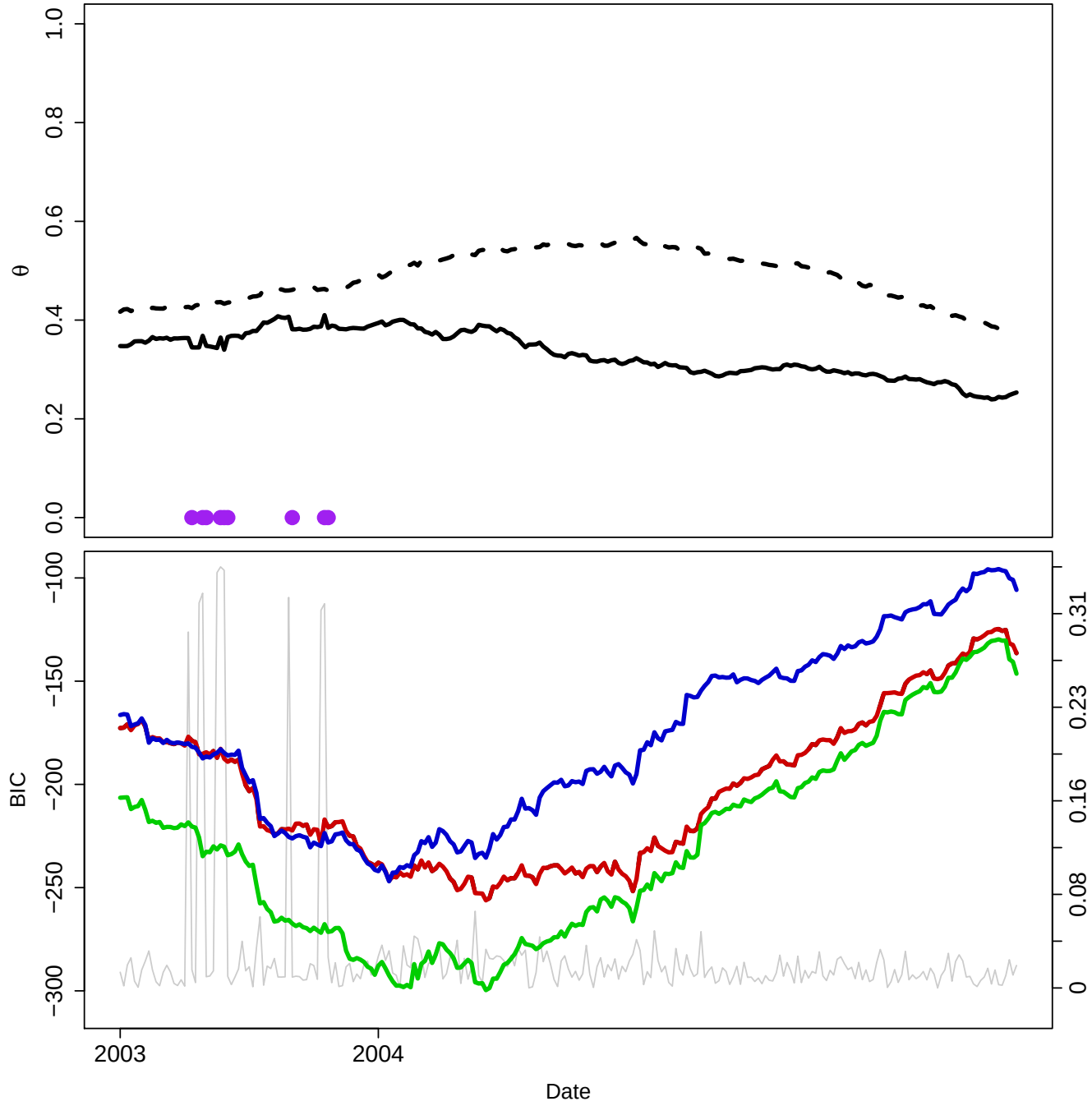
$\theta_{(JPY.USD)} = 0.39$
USD
JPY
GBP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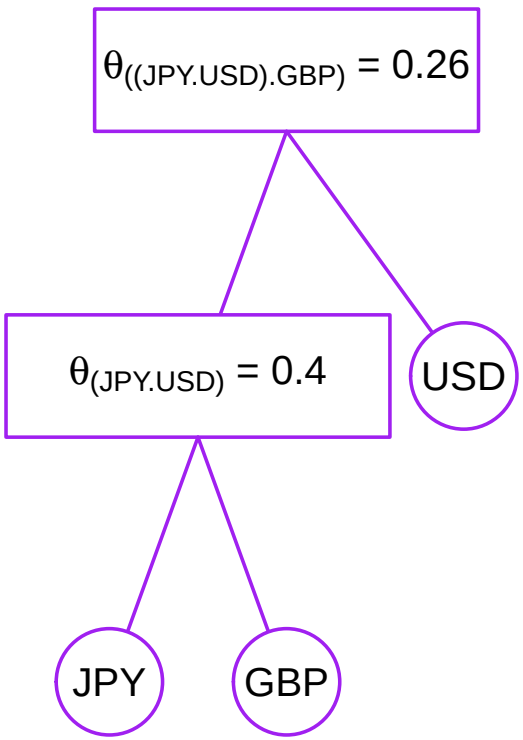
Date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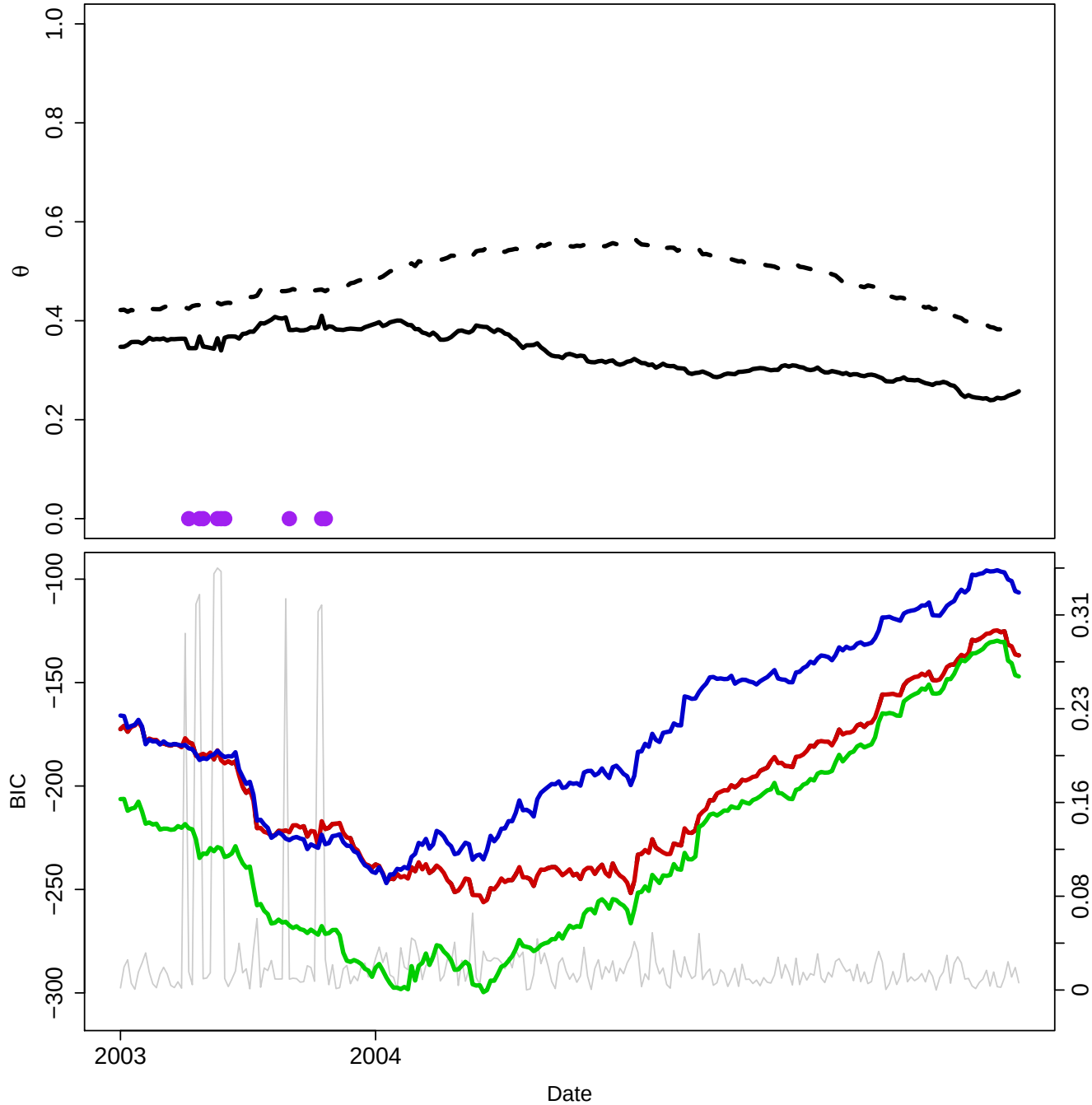
USD
JPY
GBP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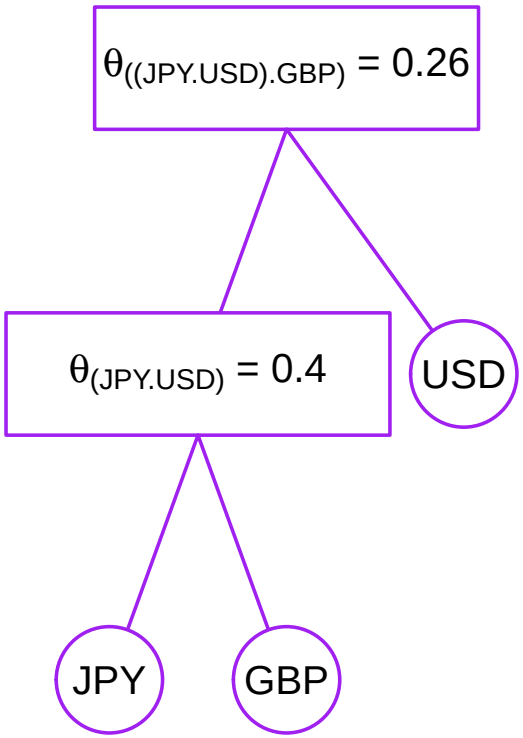
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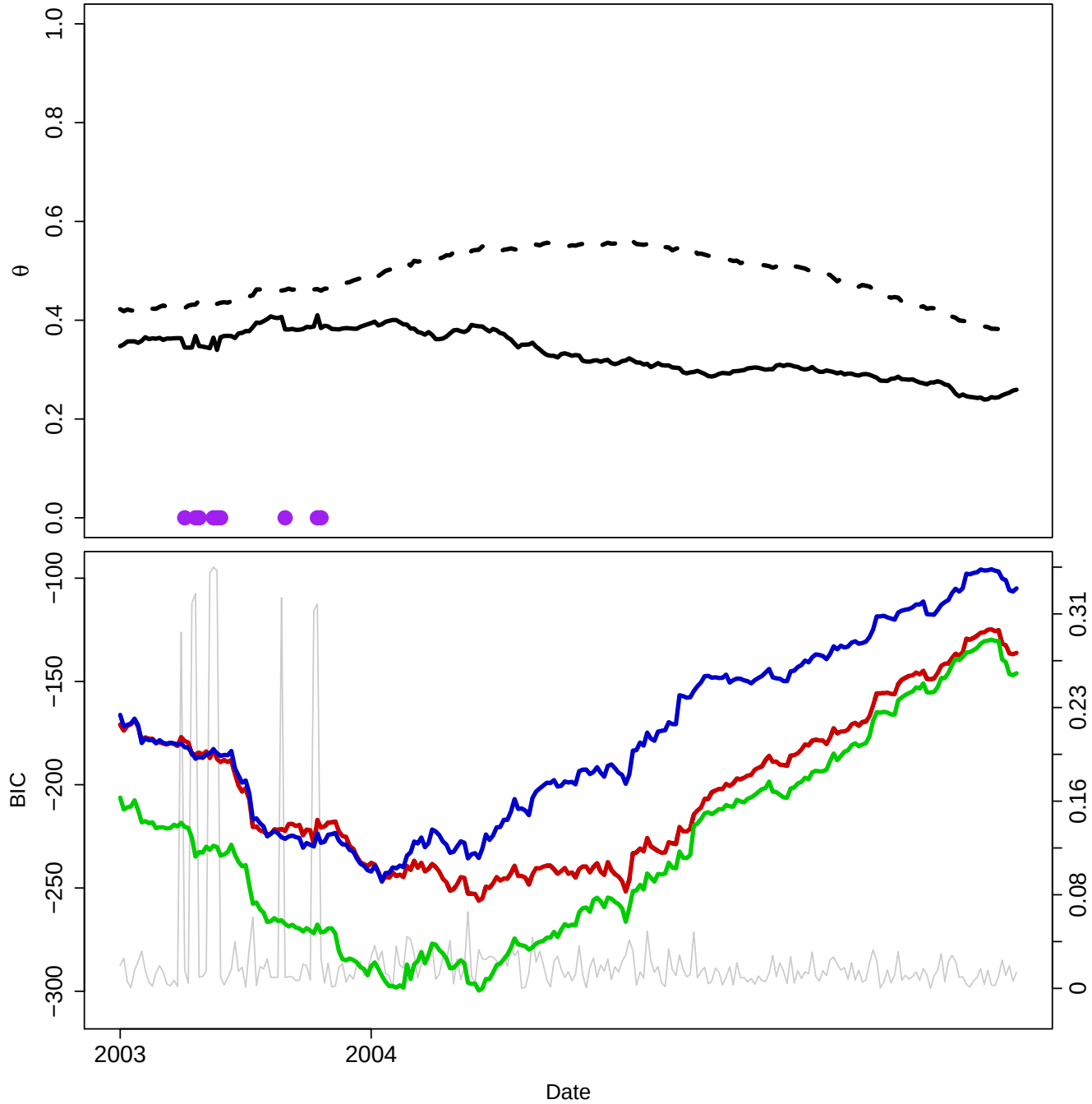
USD
JPY
GBP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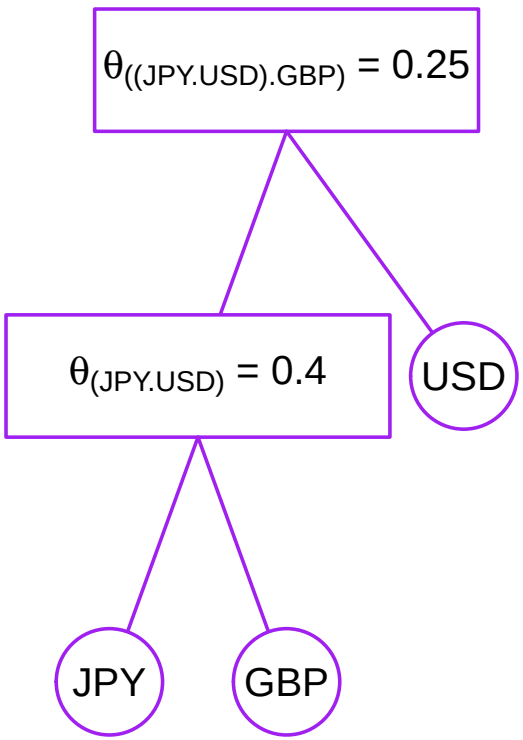
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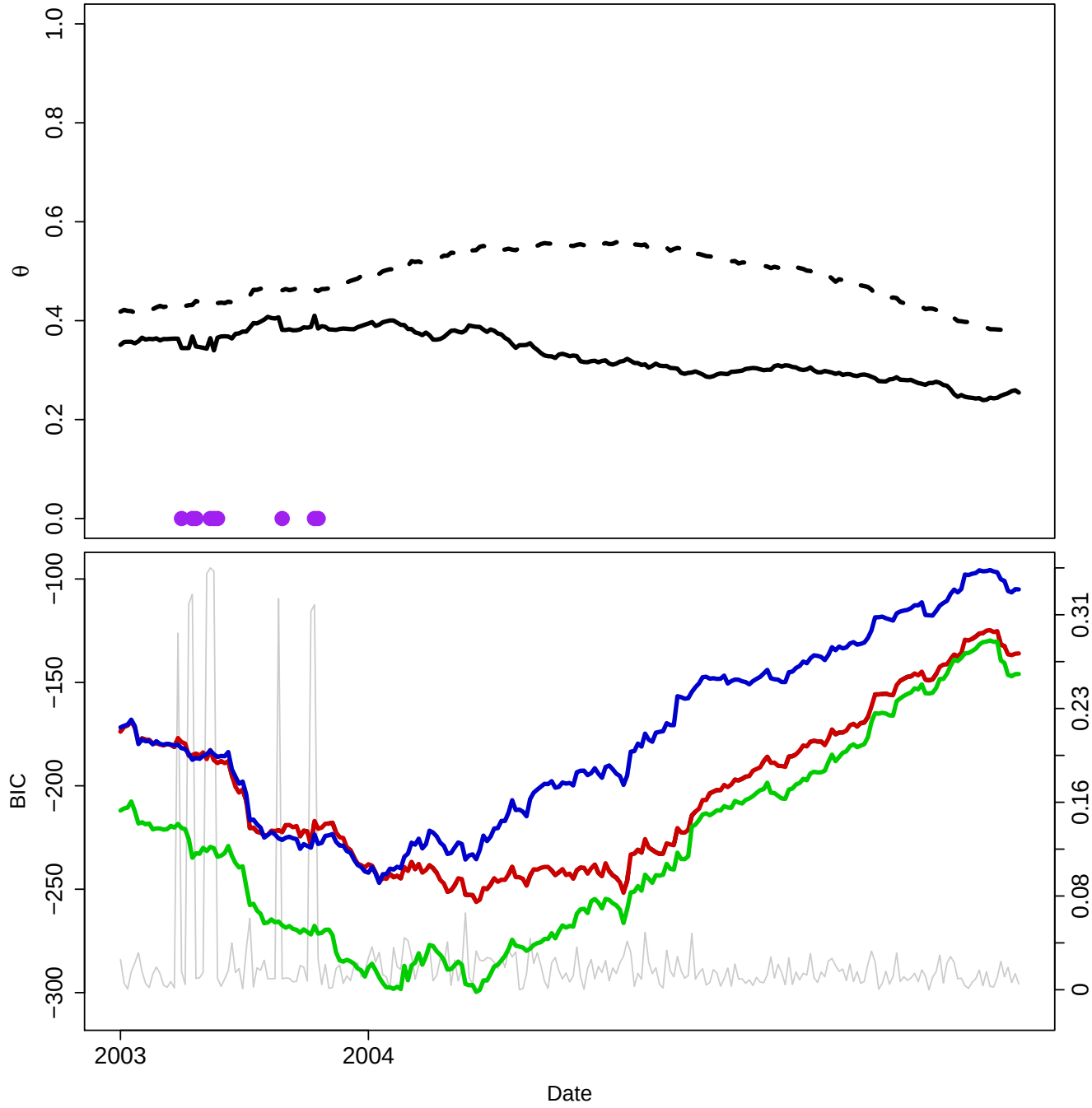
JPY
GBP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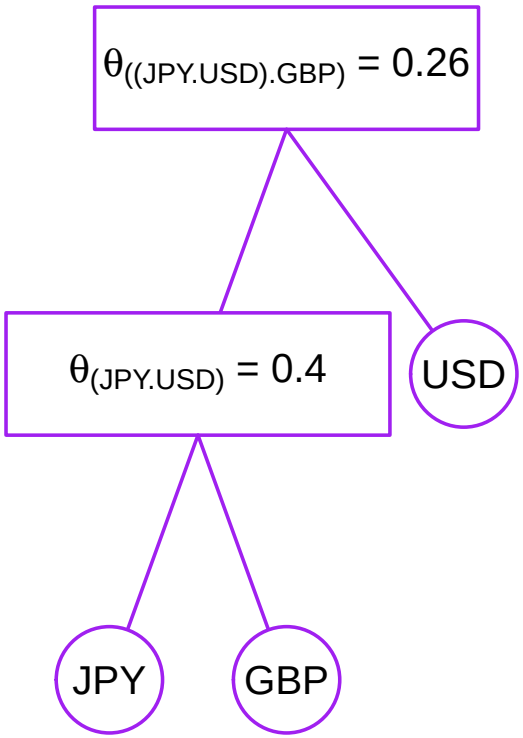
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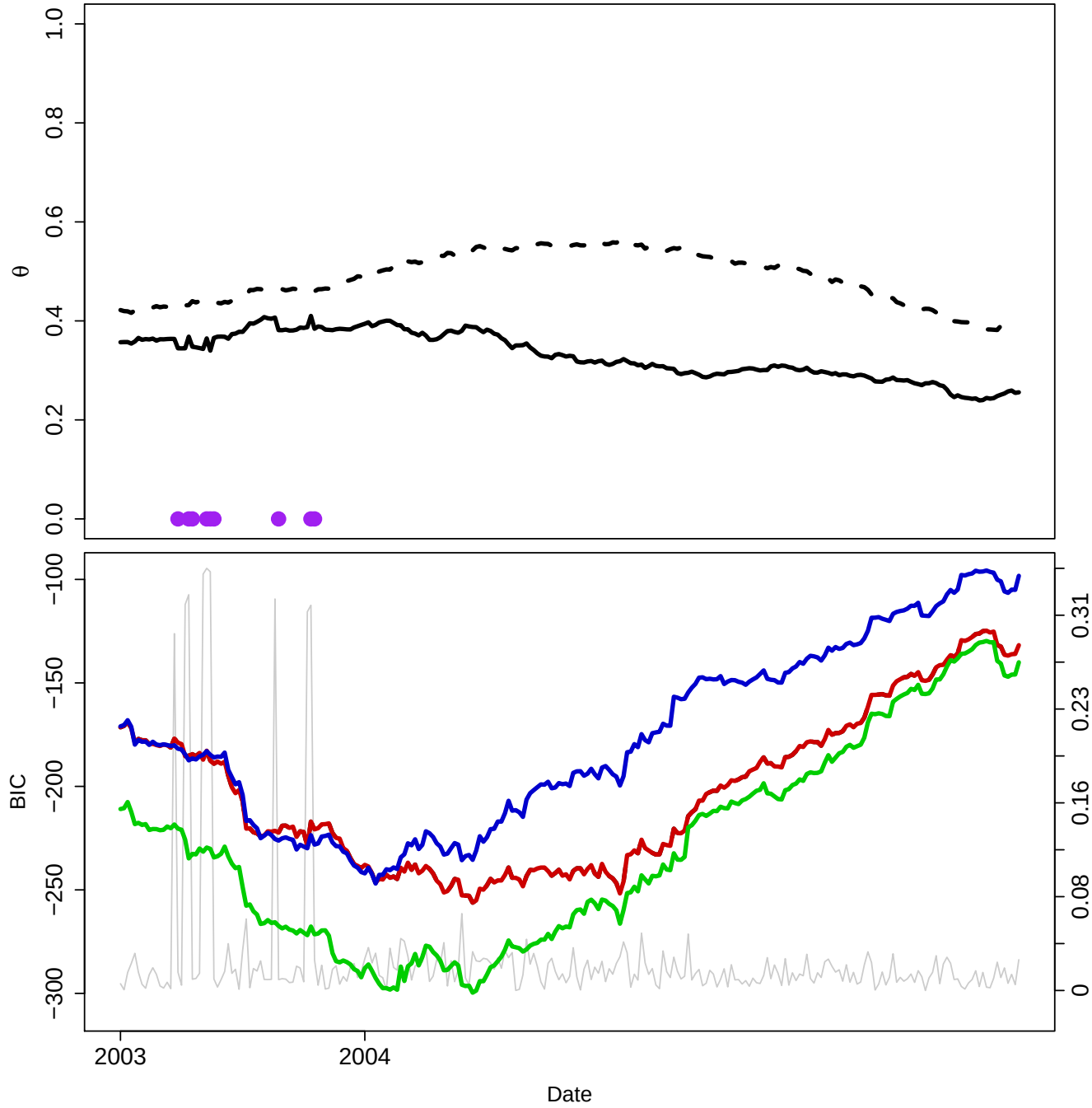
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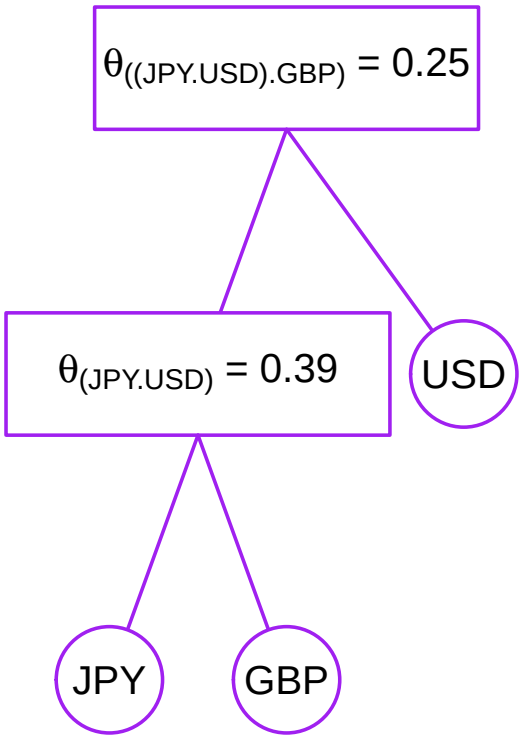
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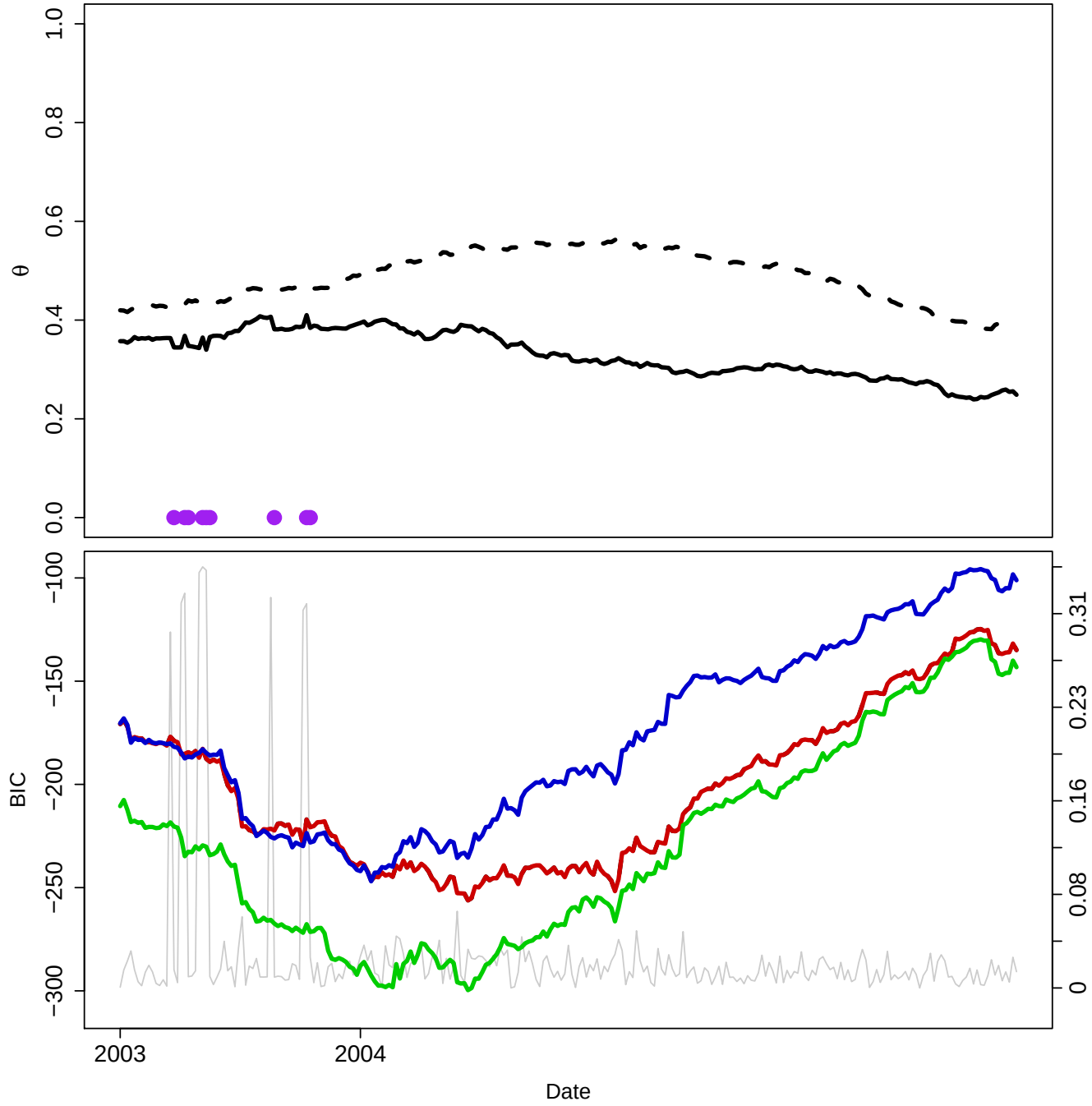
GBP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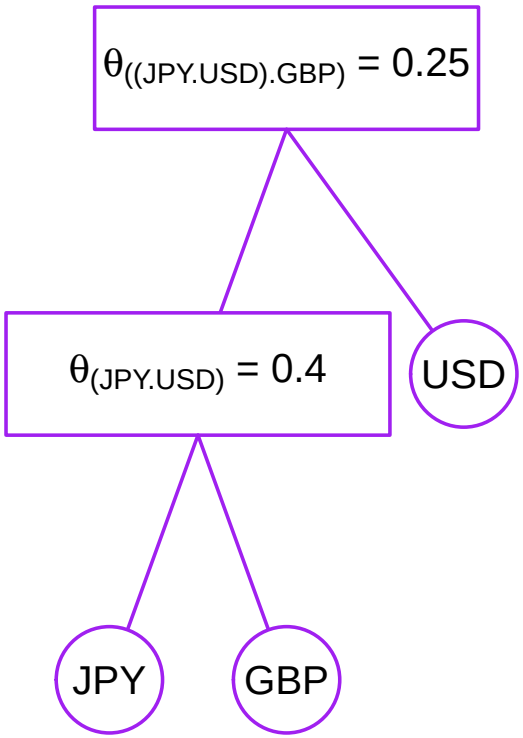
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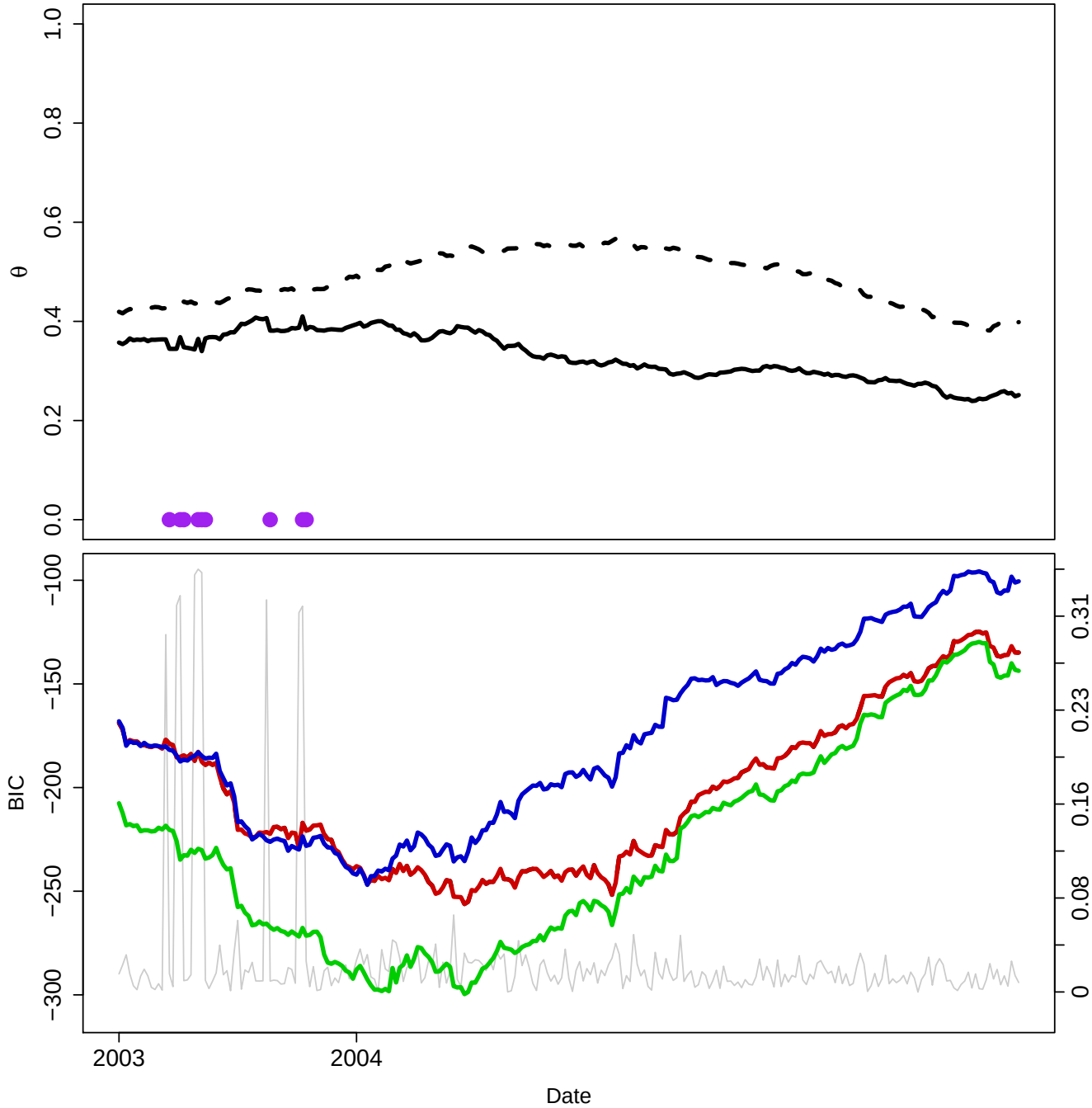
USD
JPY
GBP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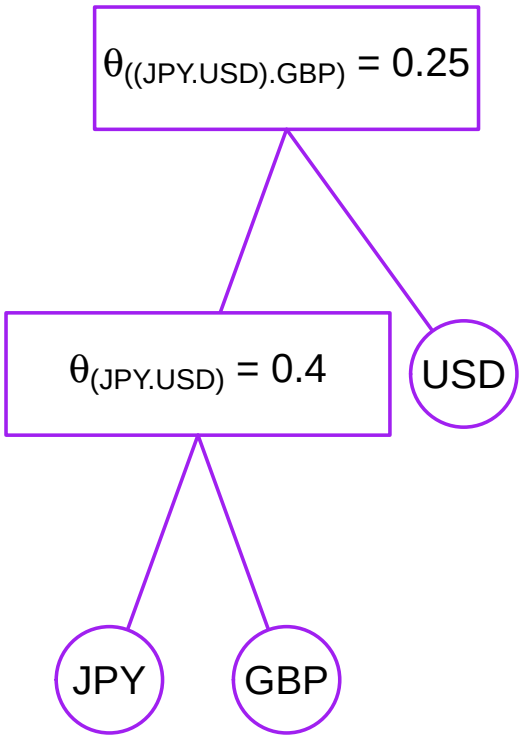
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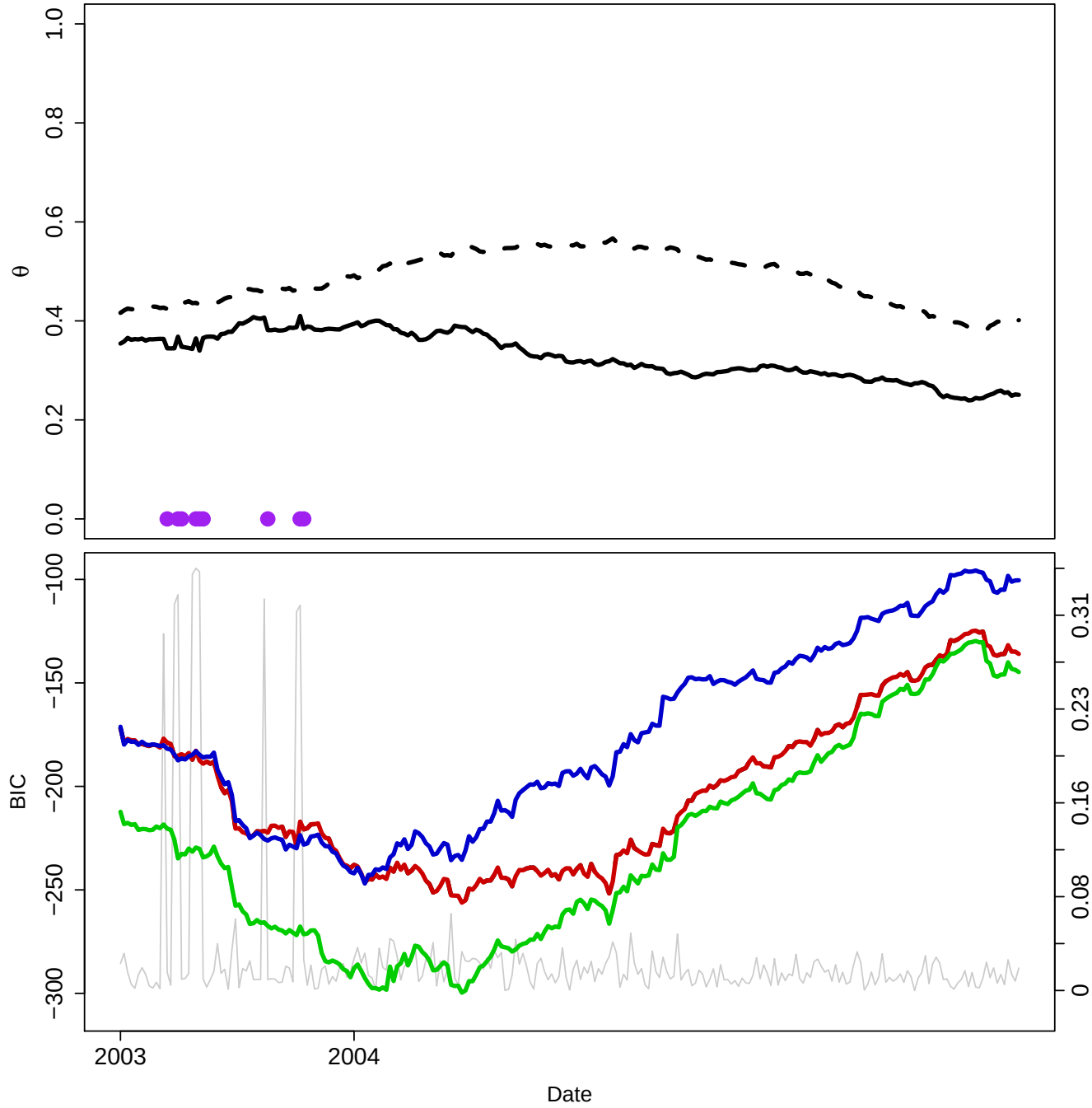
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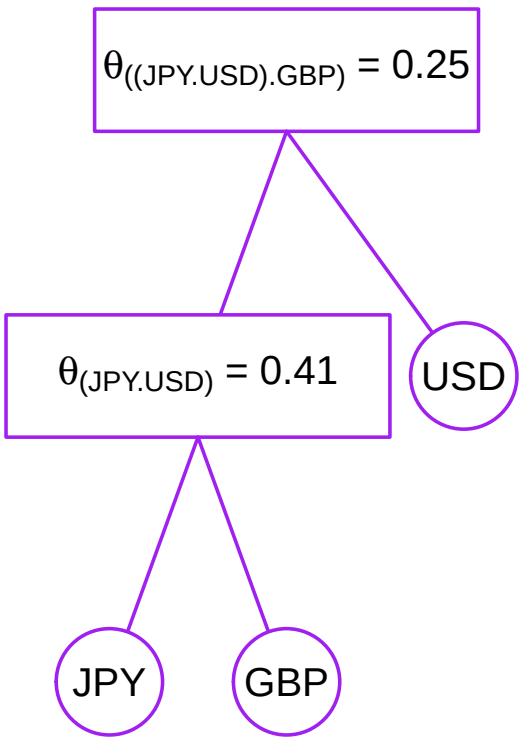
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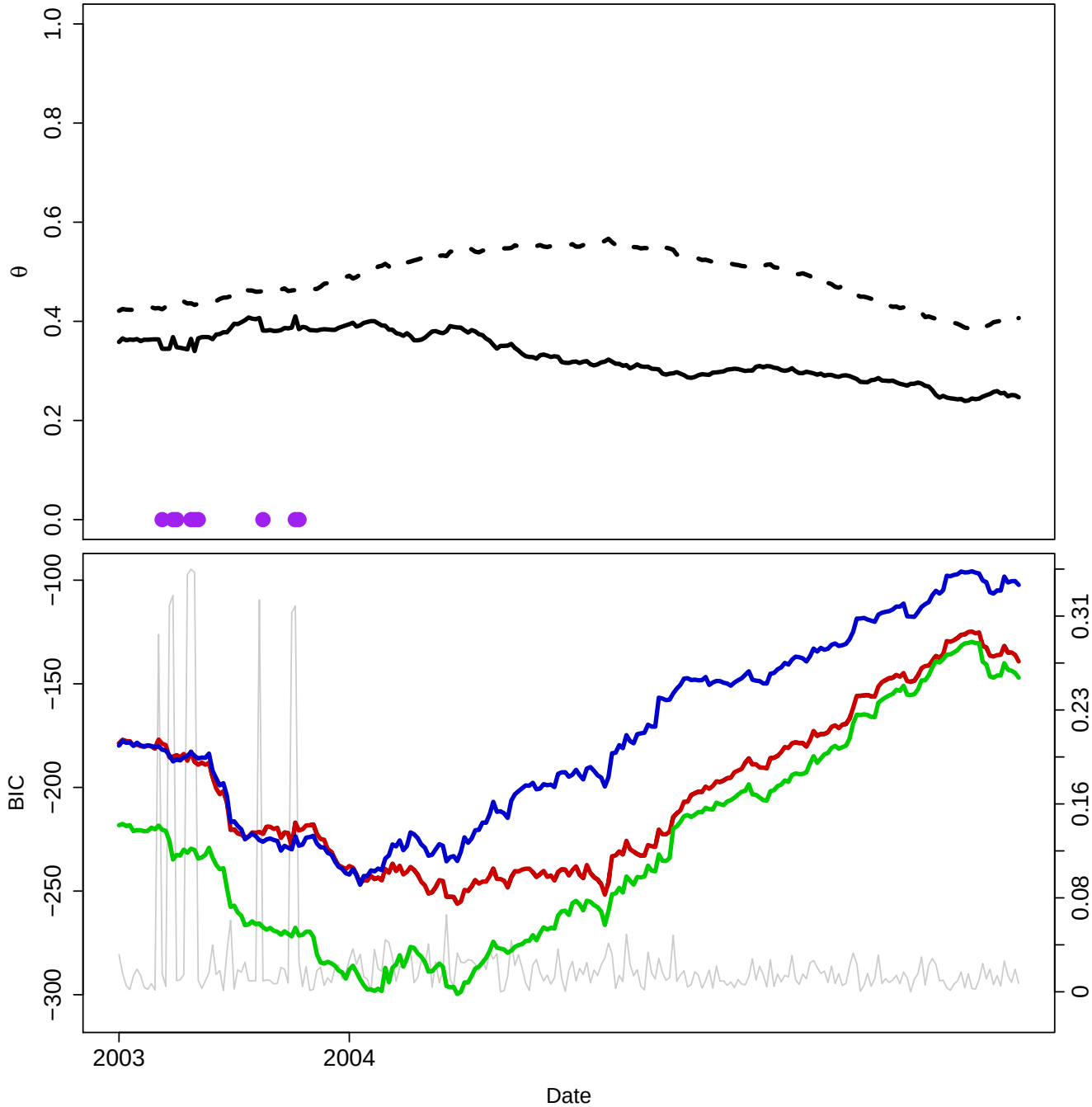
GBP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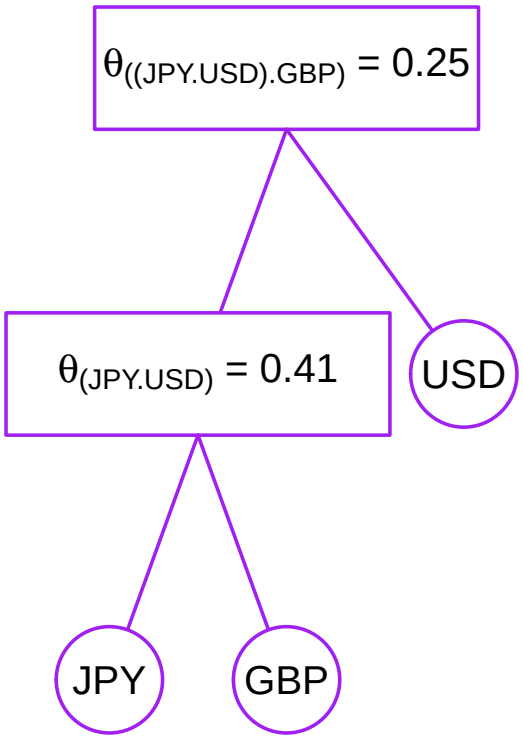
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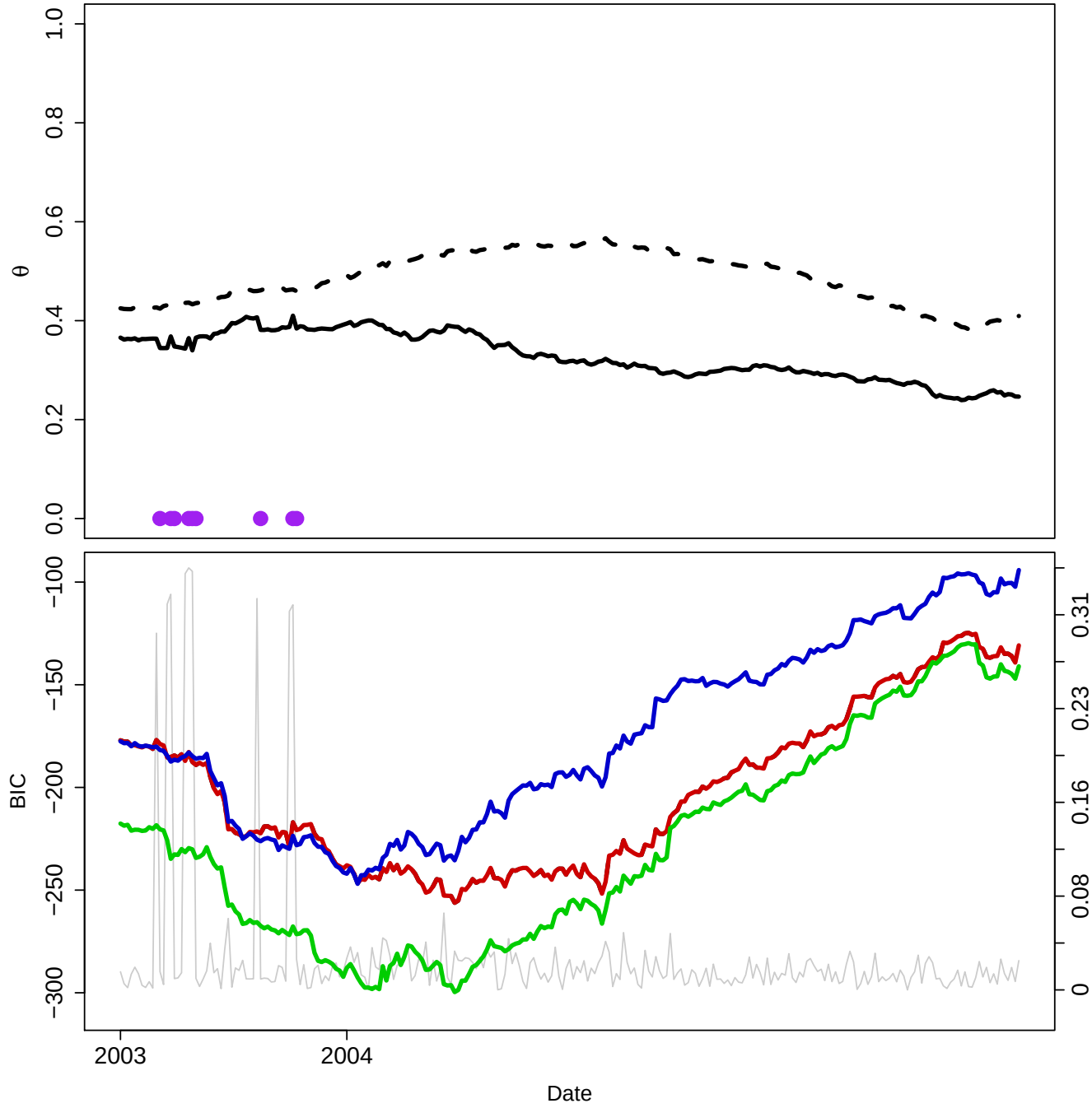
GBP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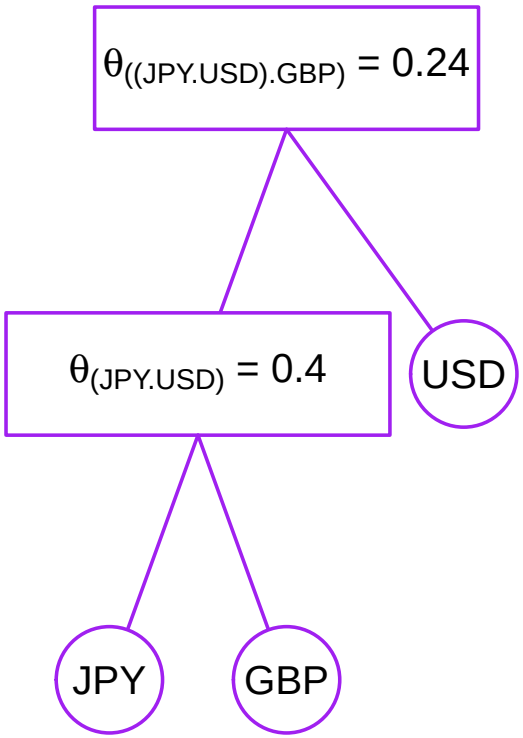
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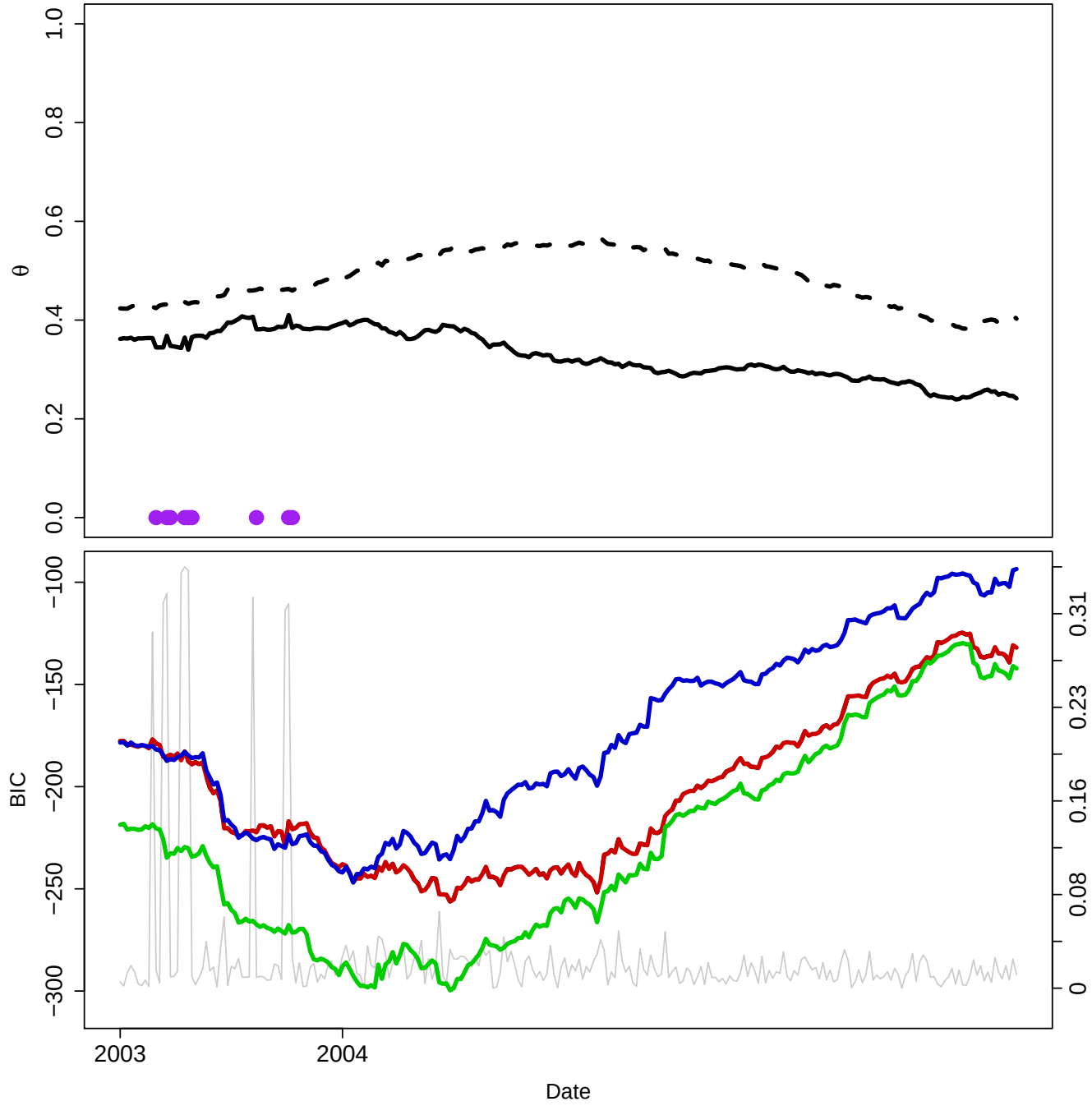
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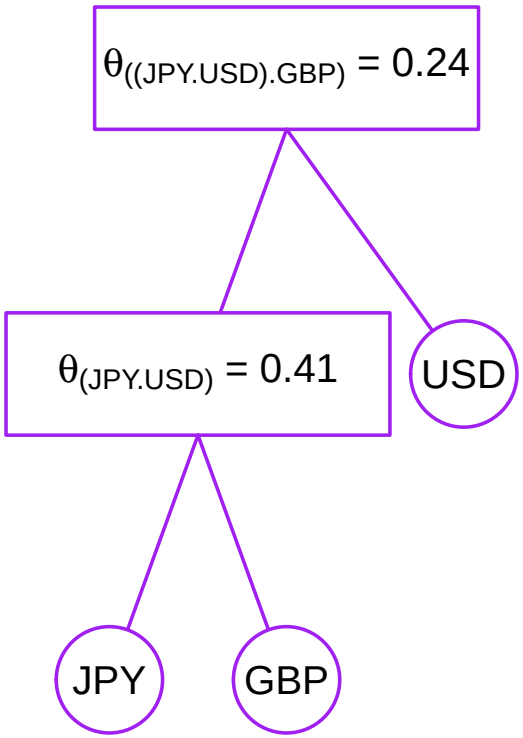
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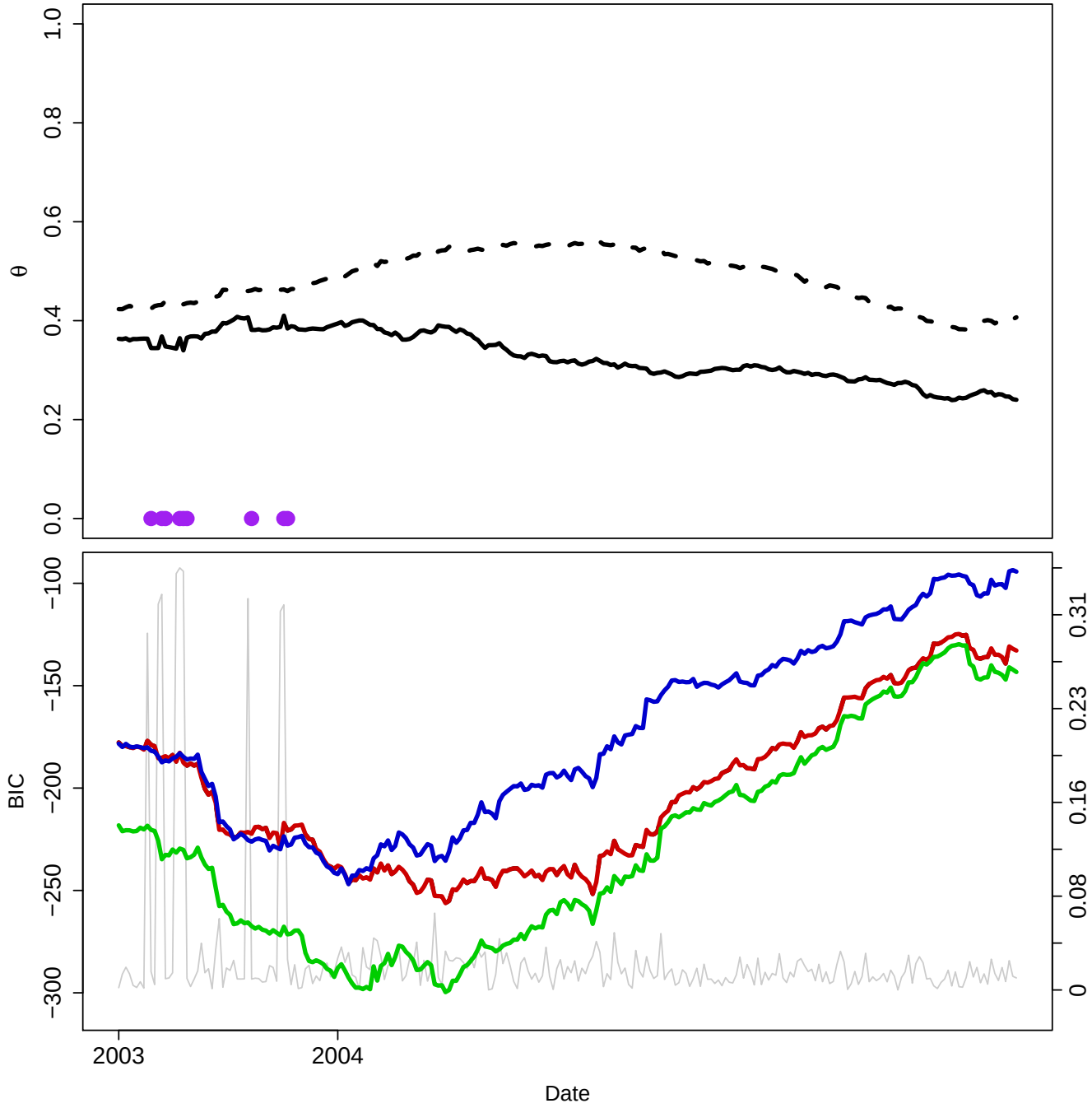
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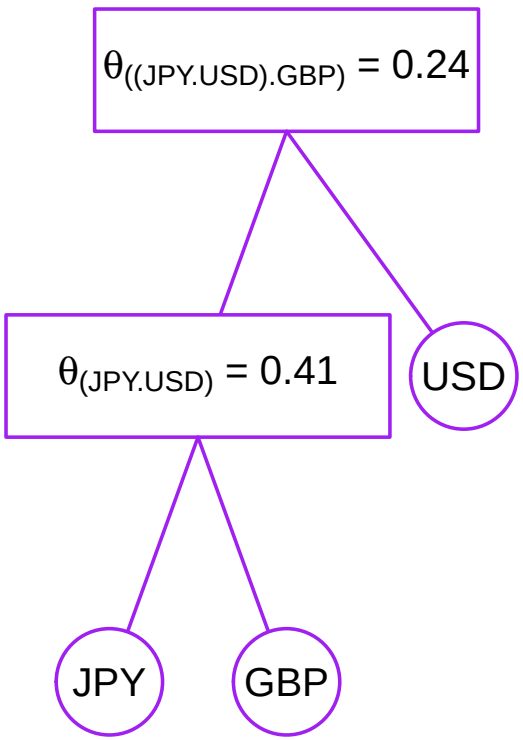
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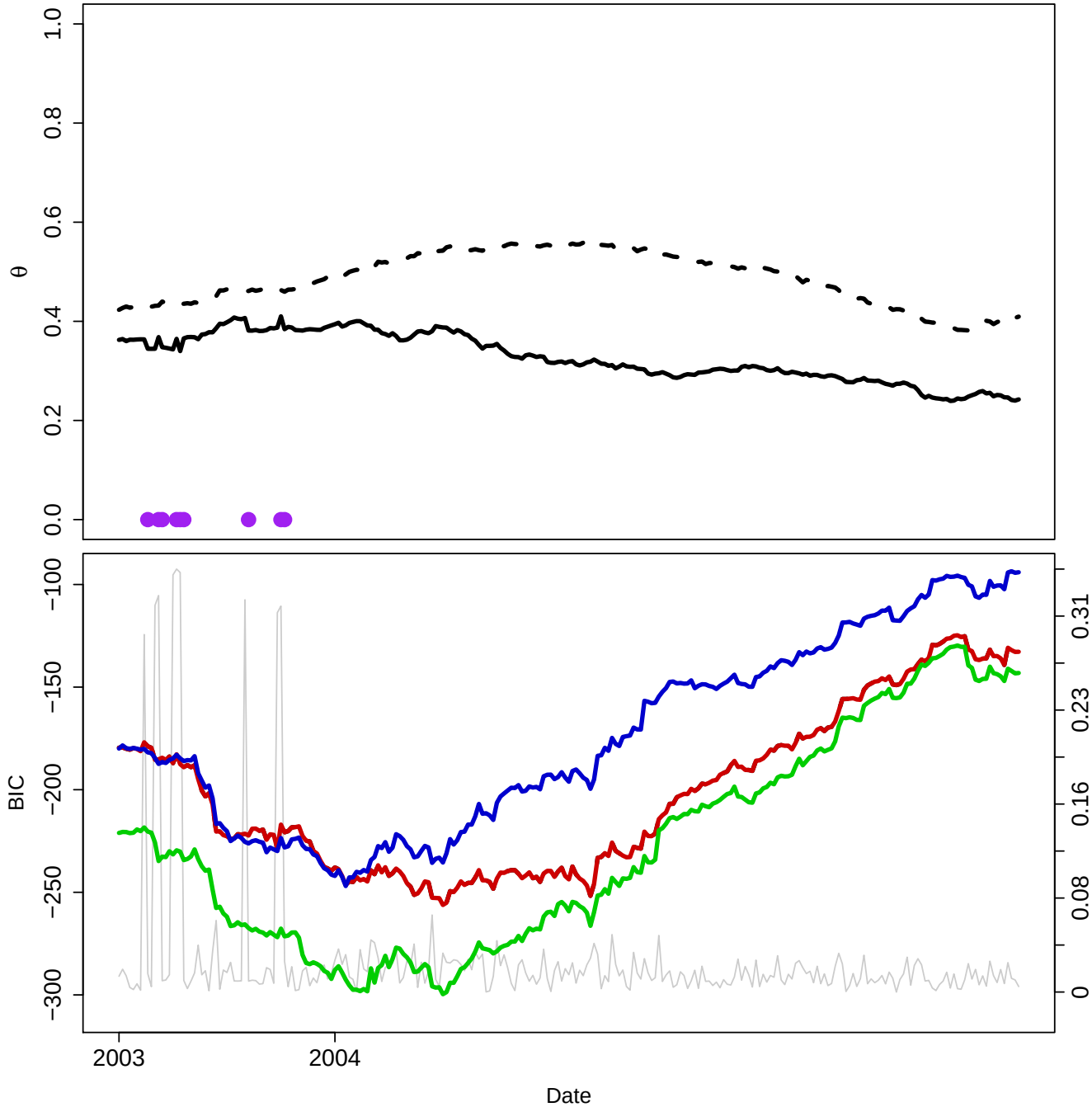
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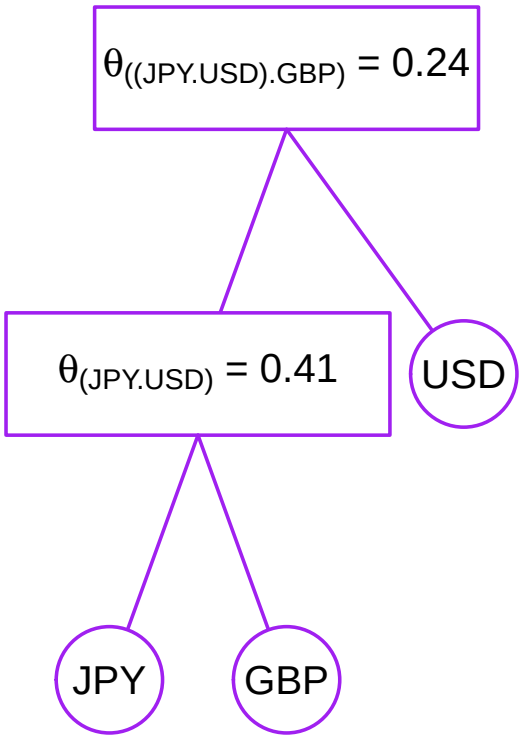
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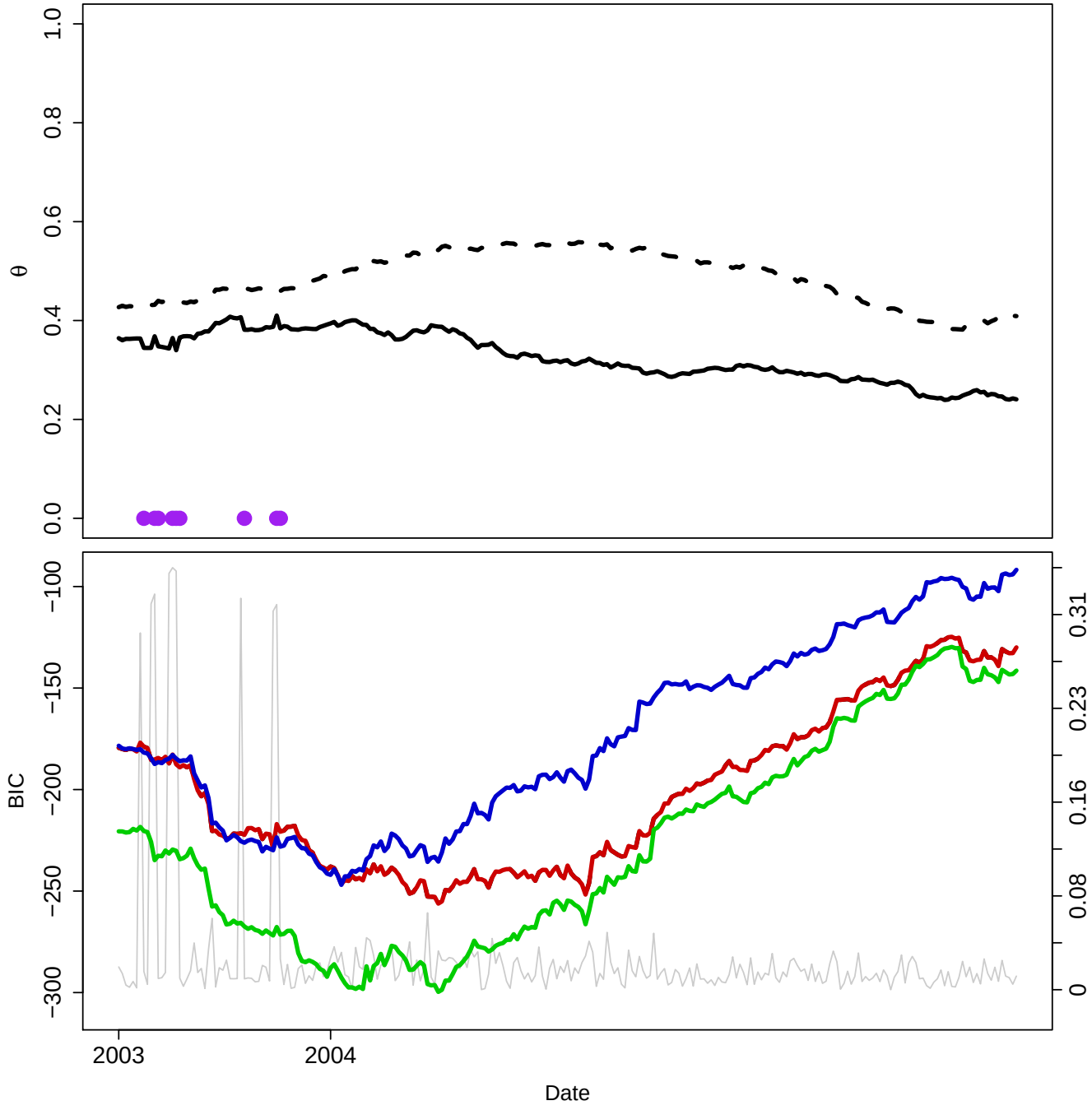
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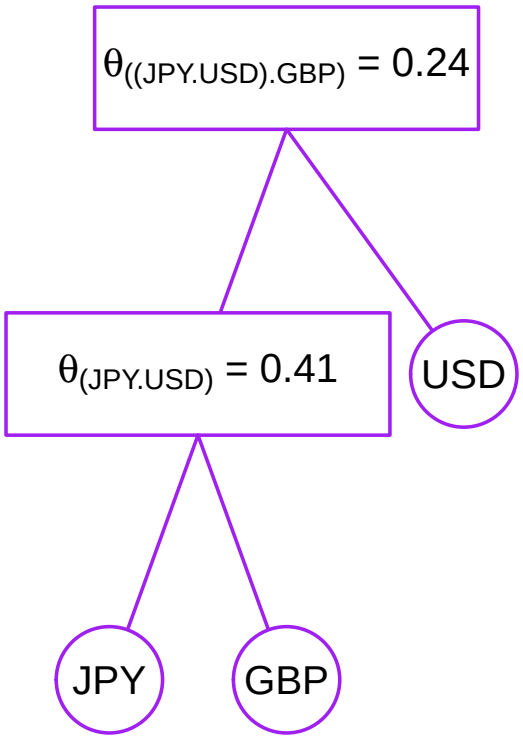
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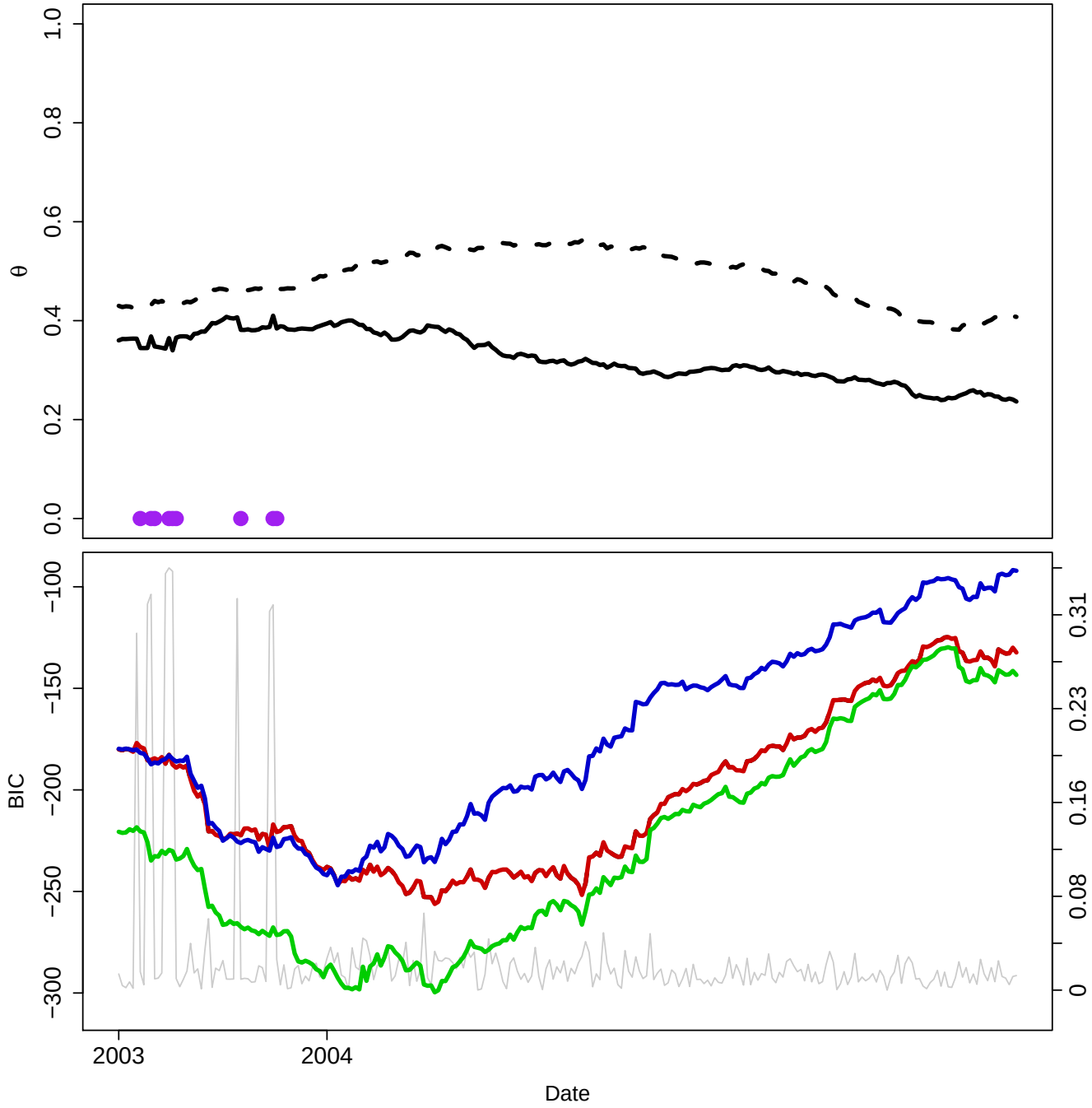
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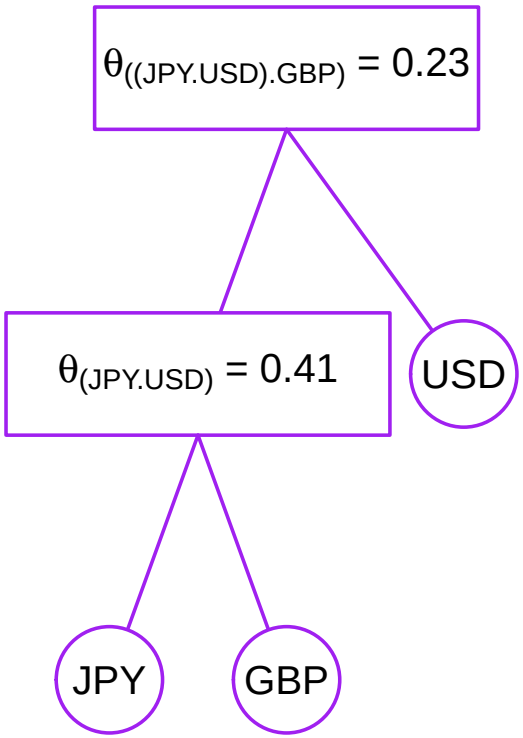
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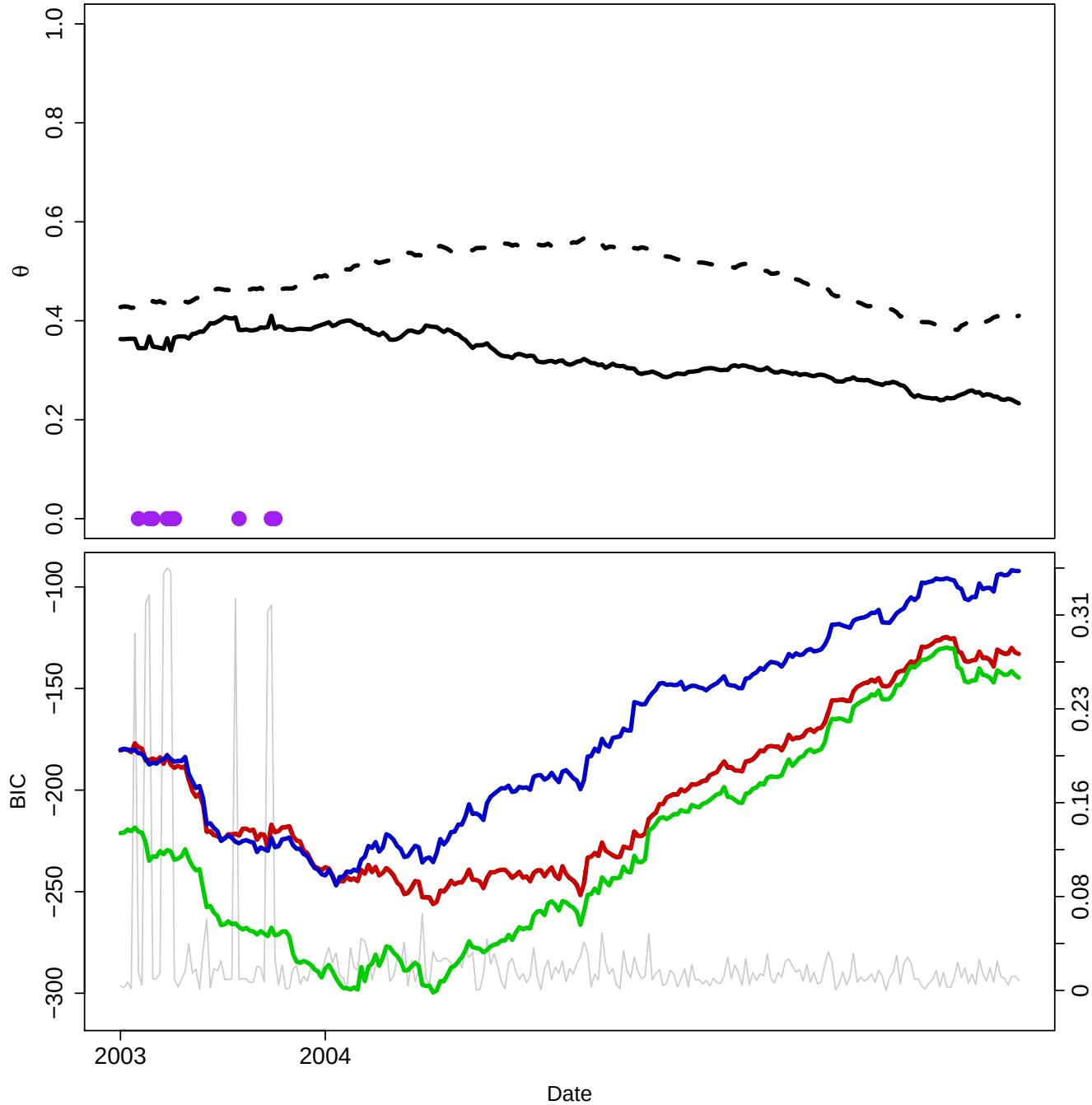
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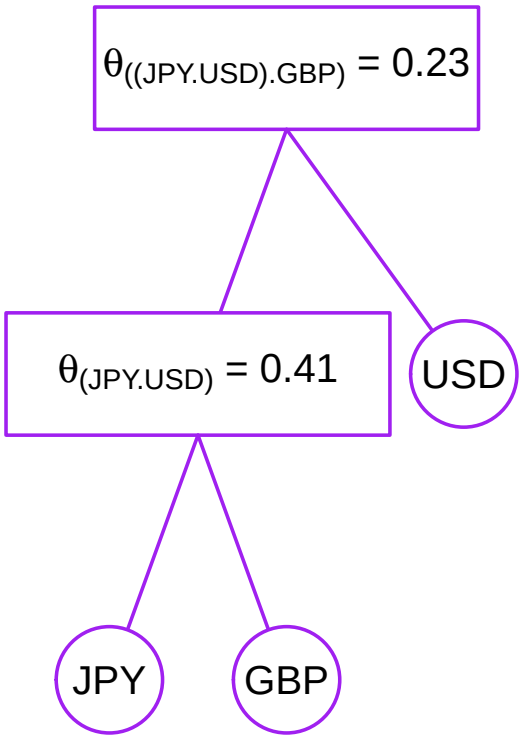
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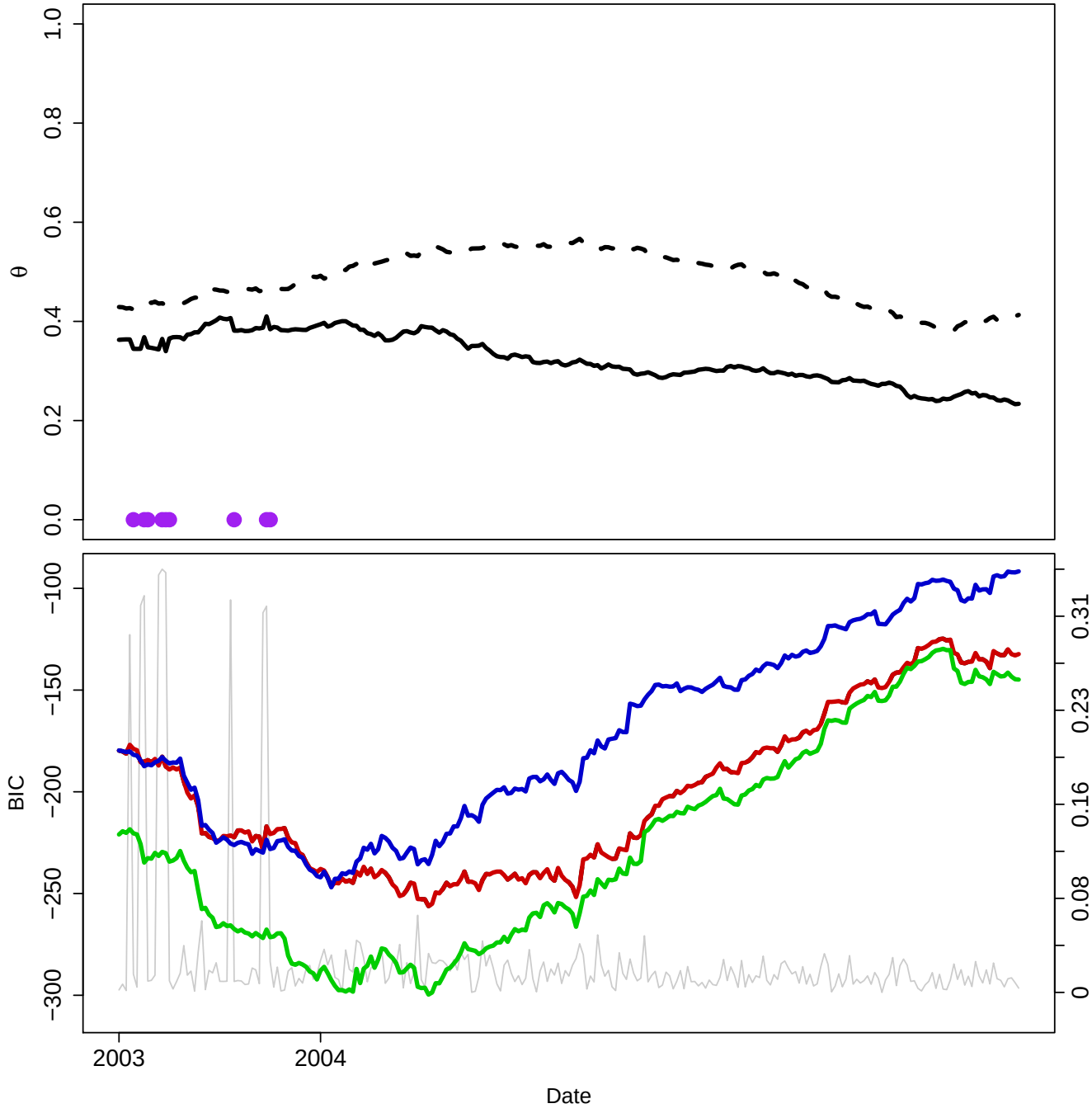
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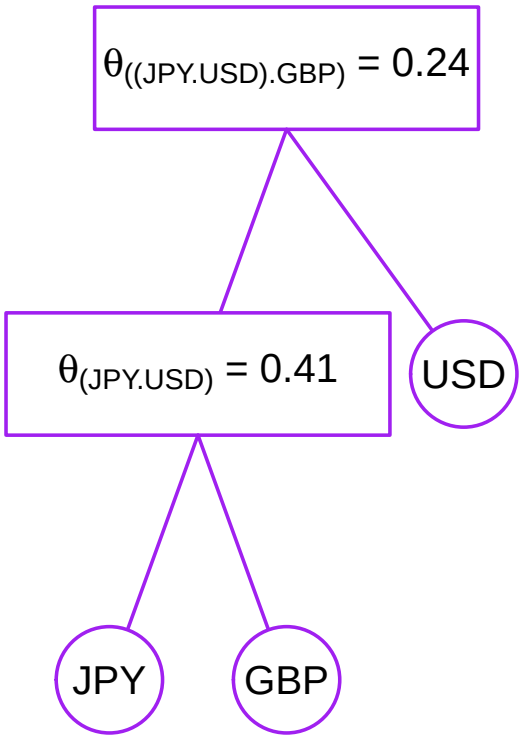
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JPY
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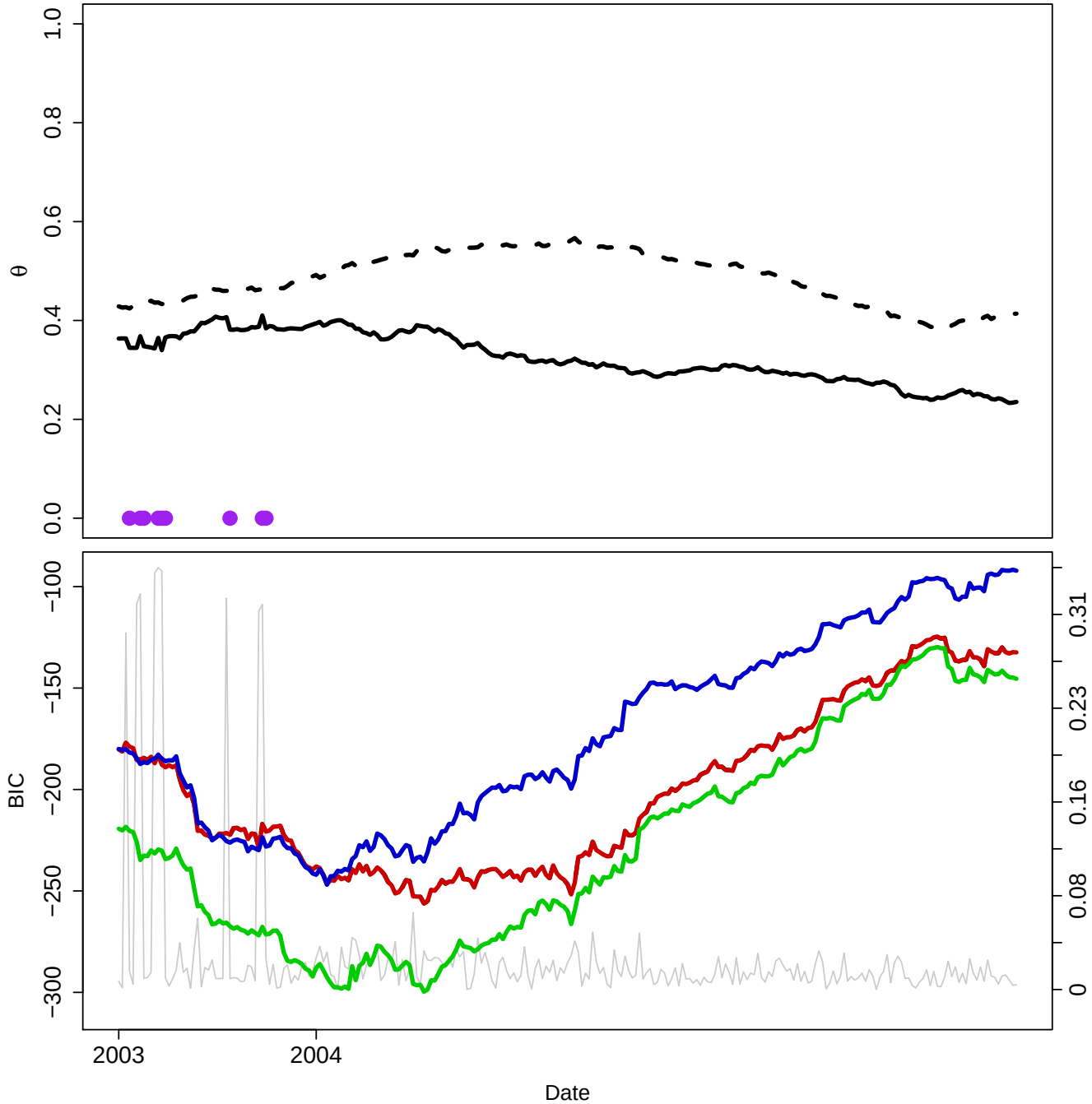
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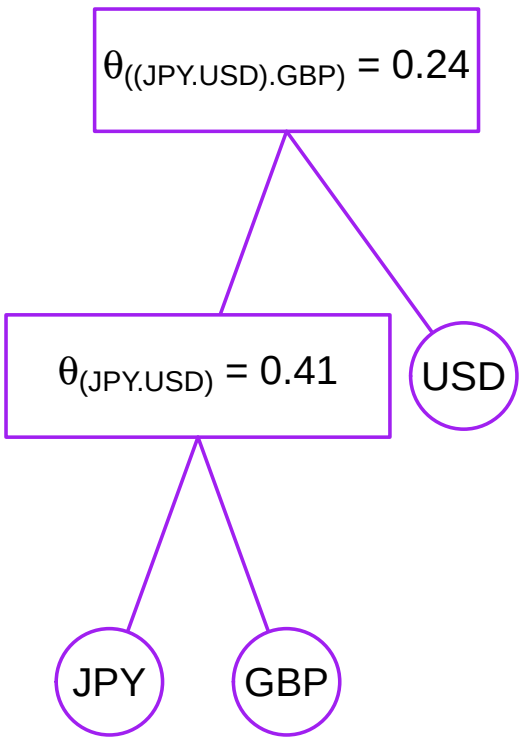
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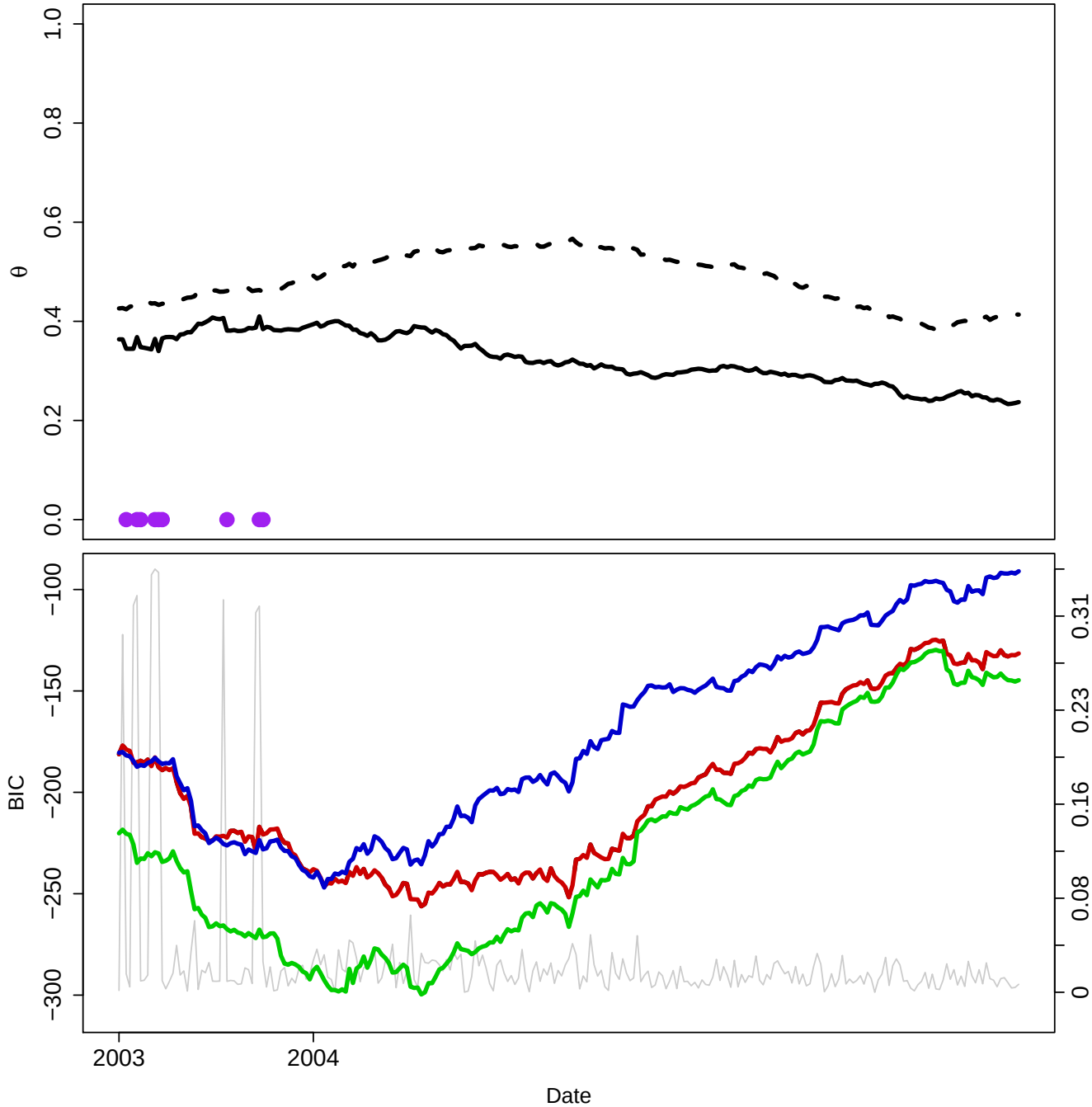
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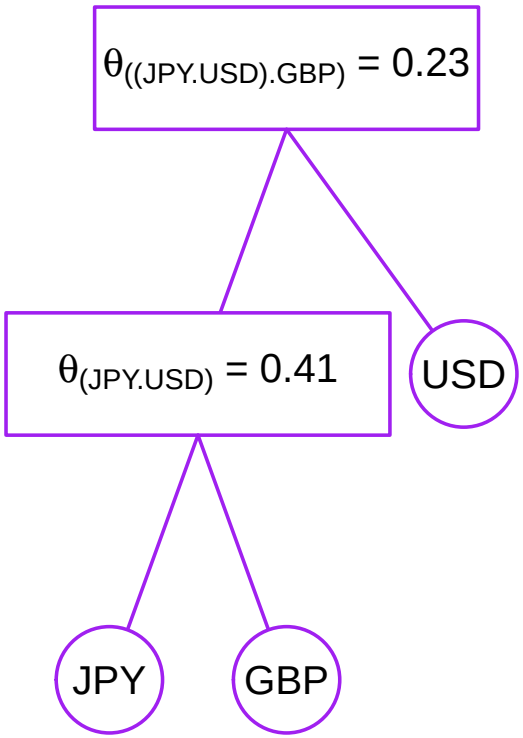
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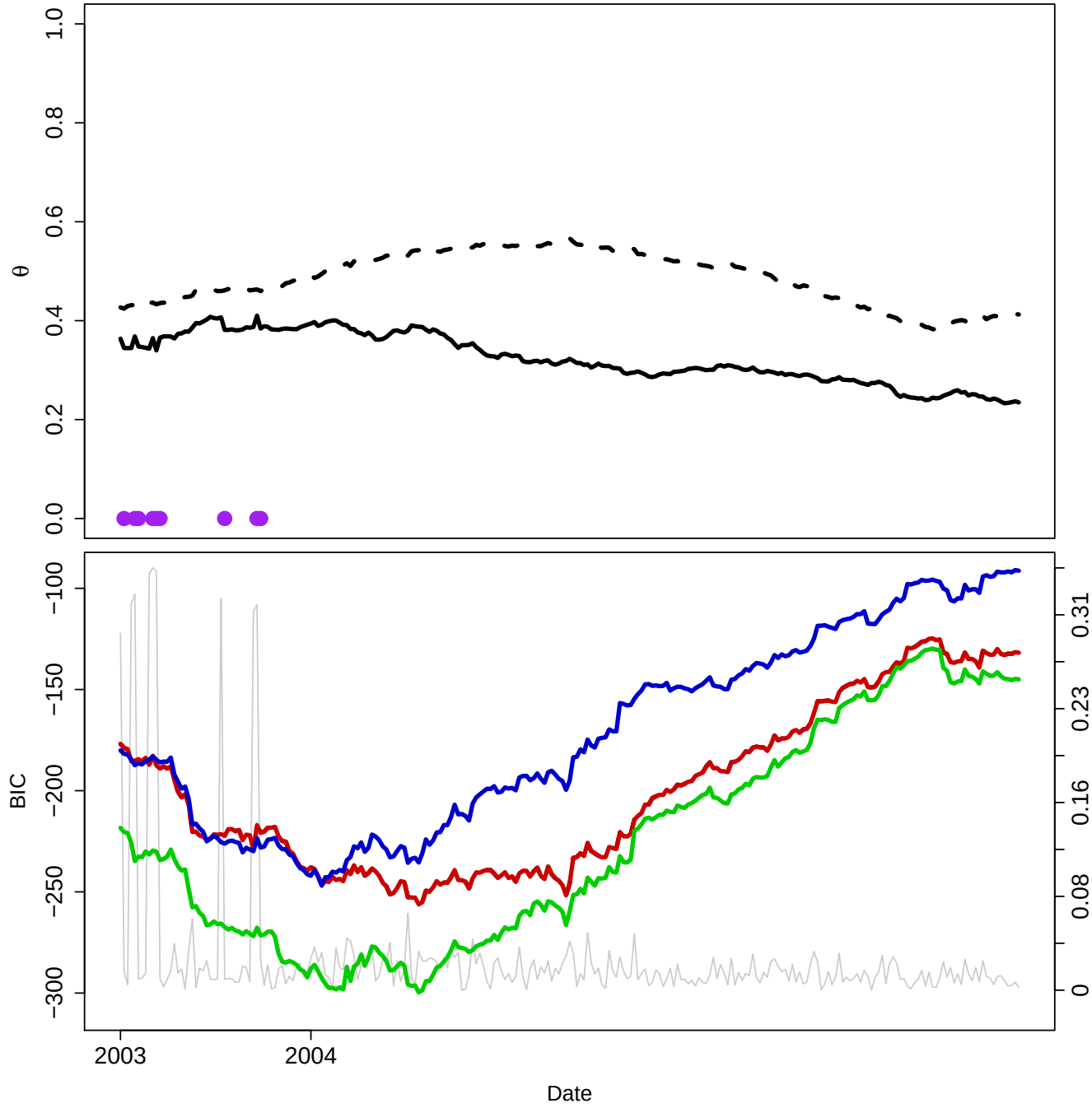
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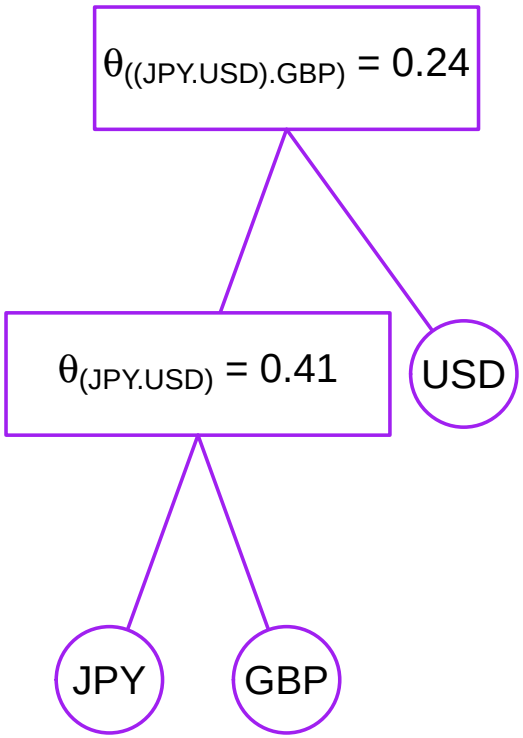
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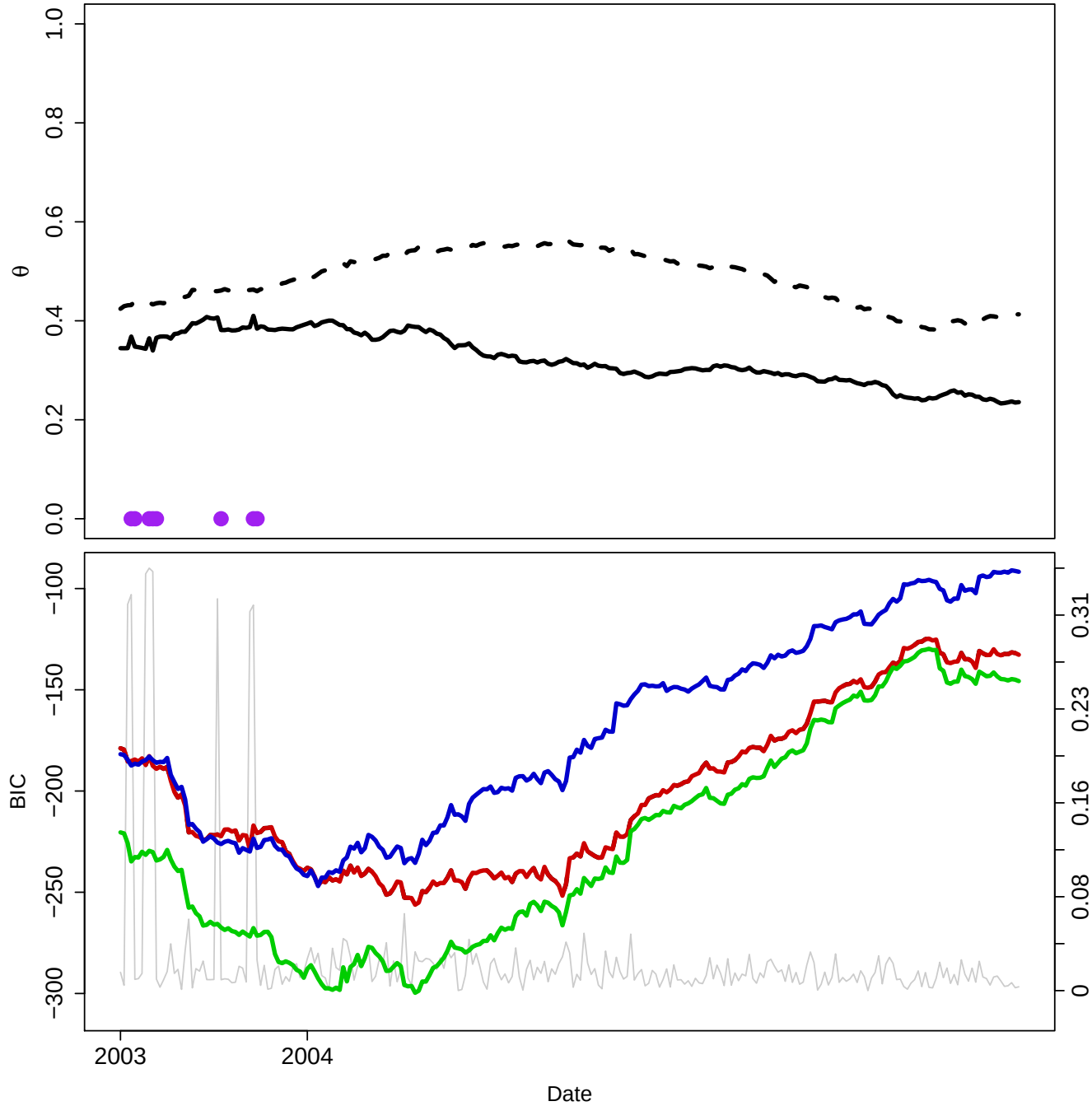
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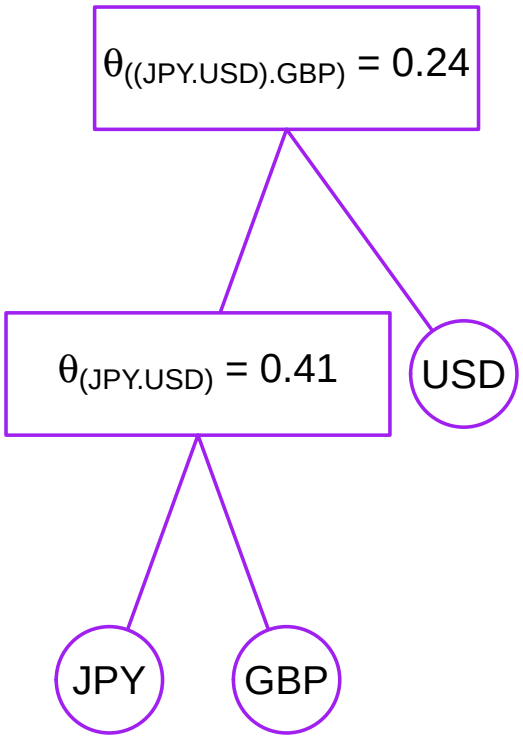
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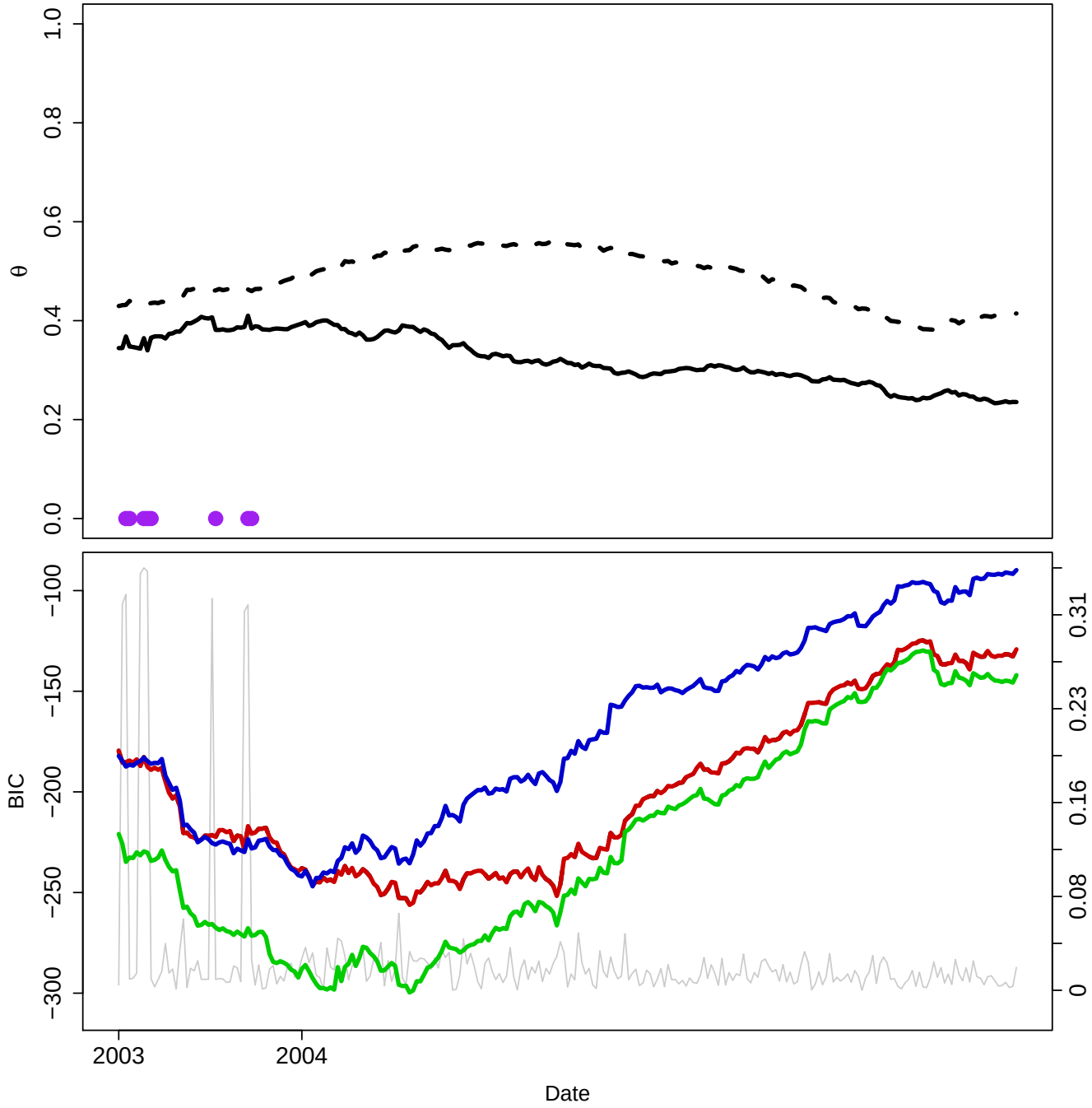
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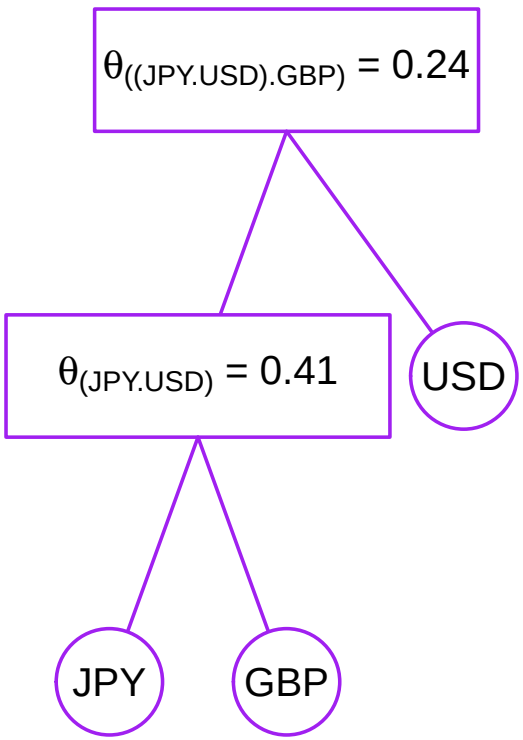
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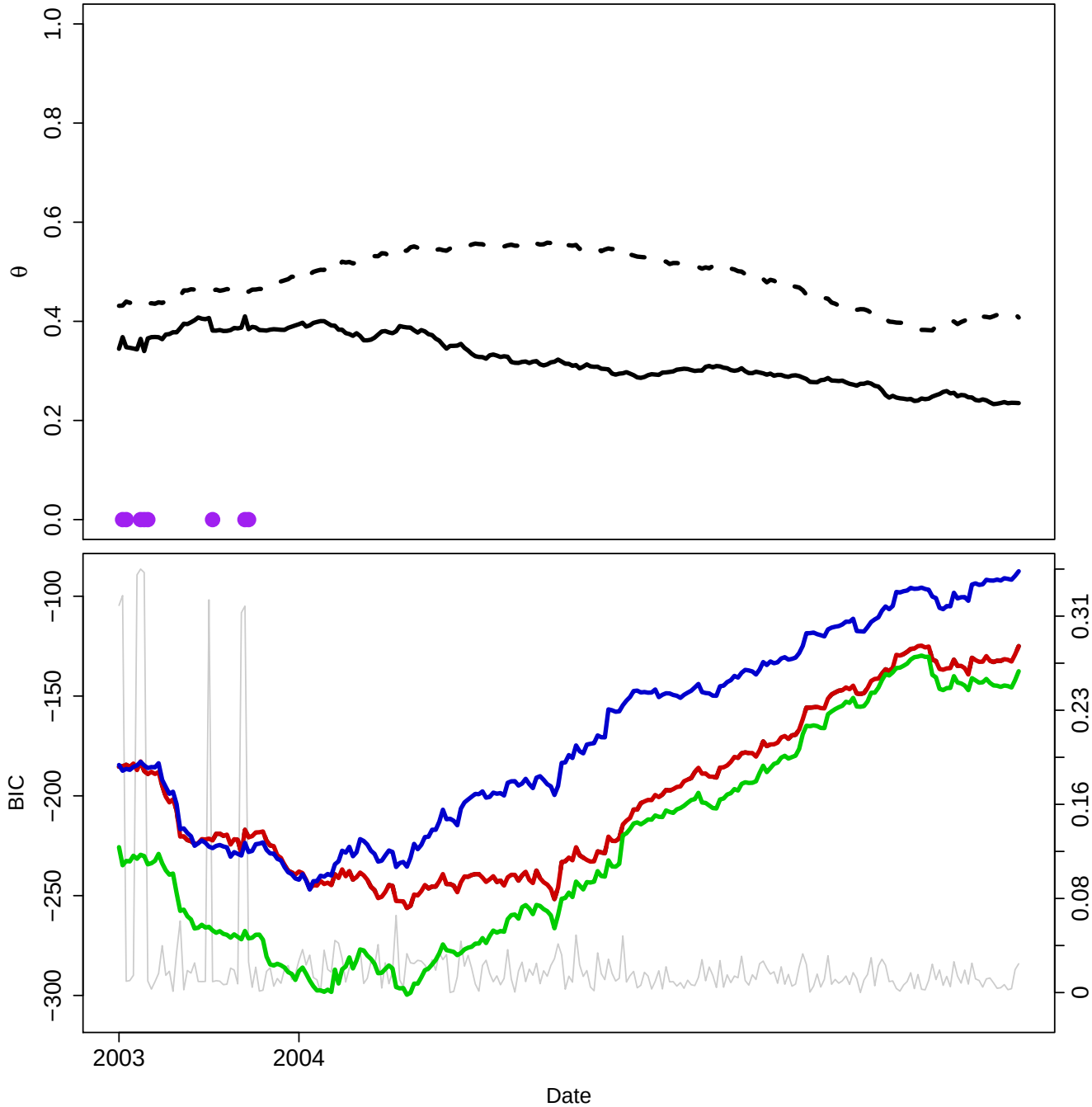
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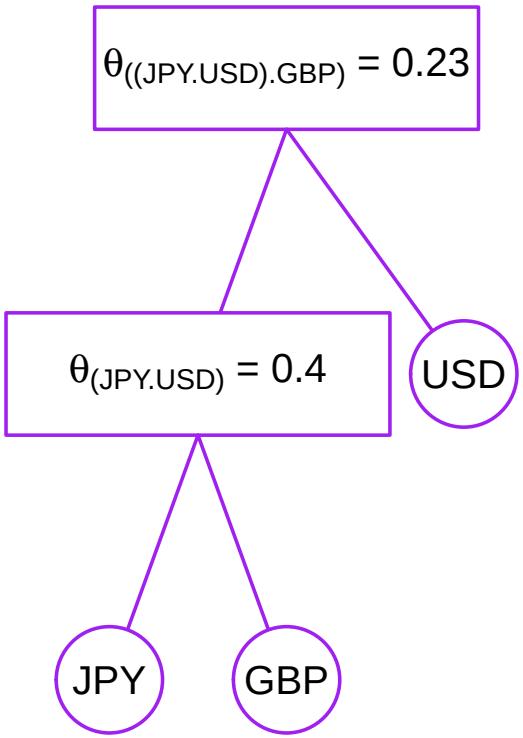
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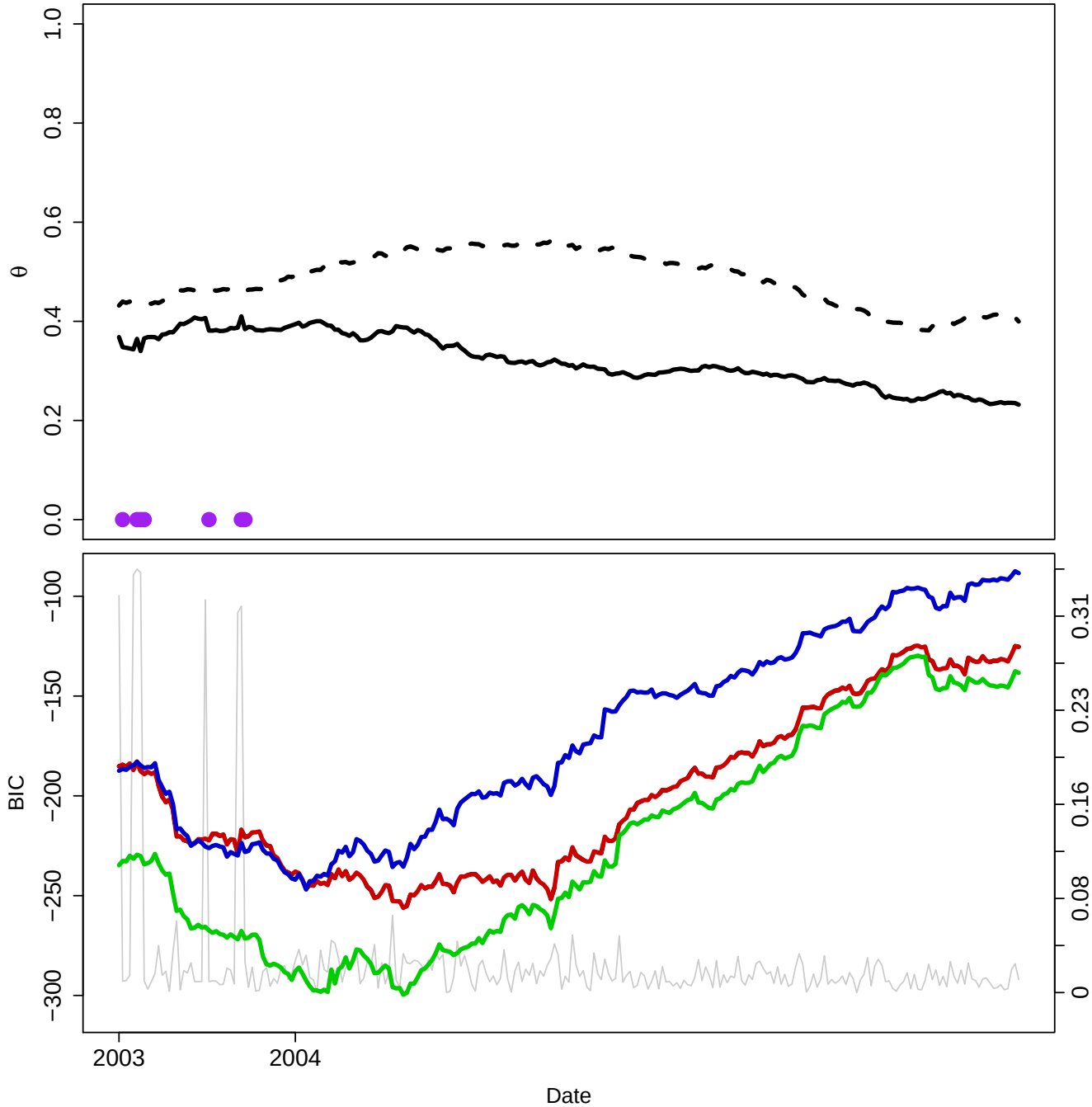
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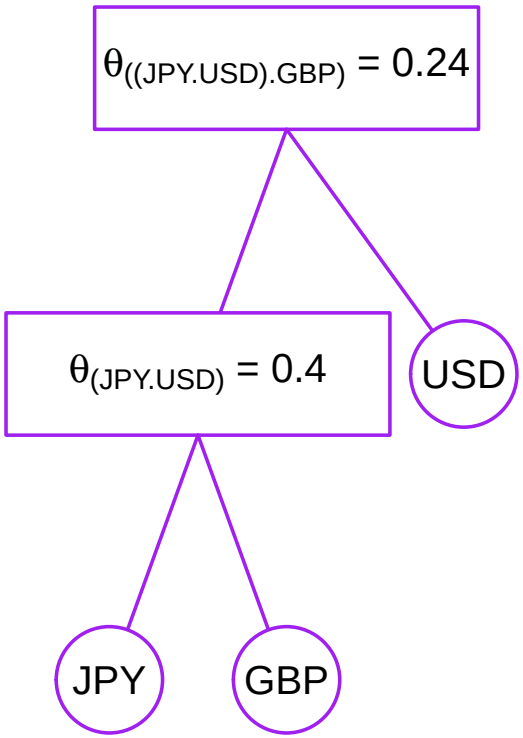
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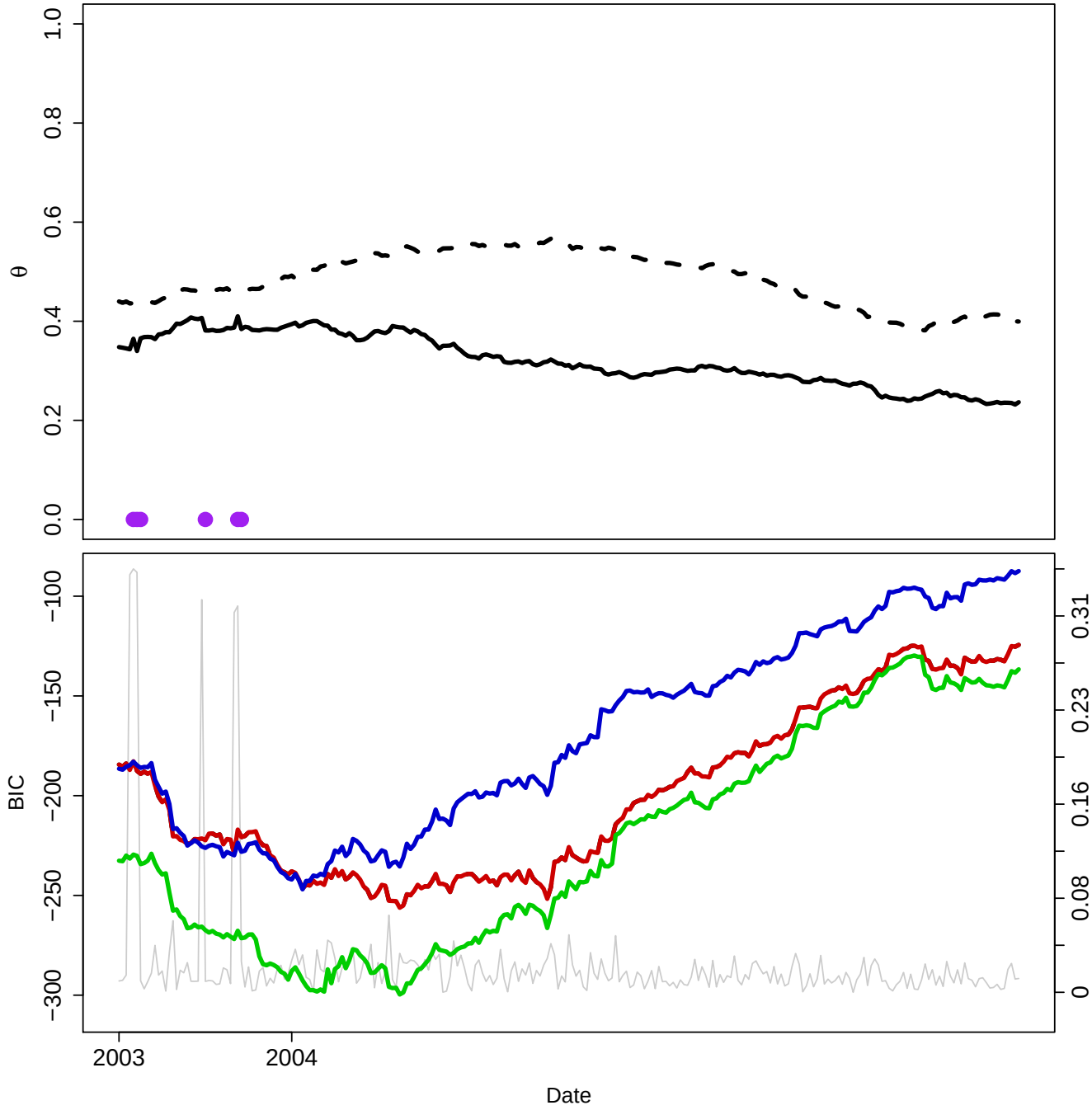
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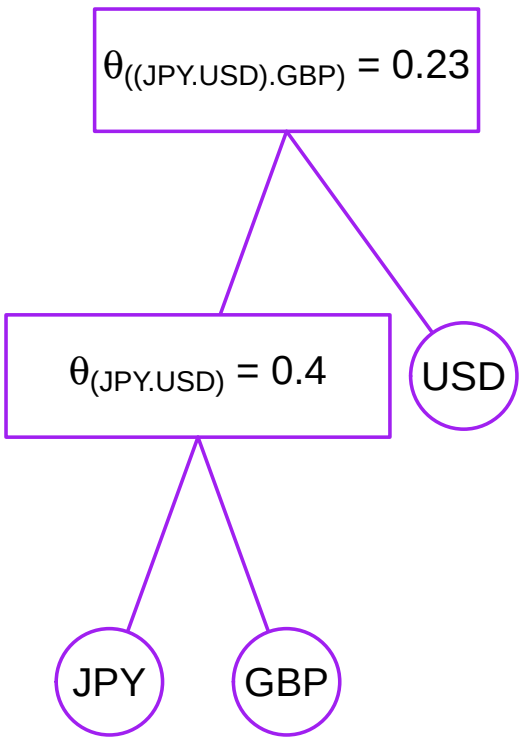
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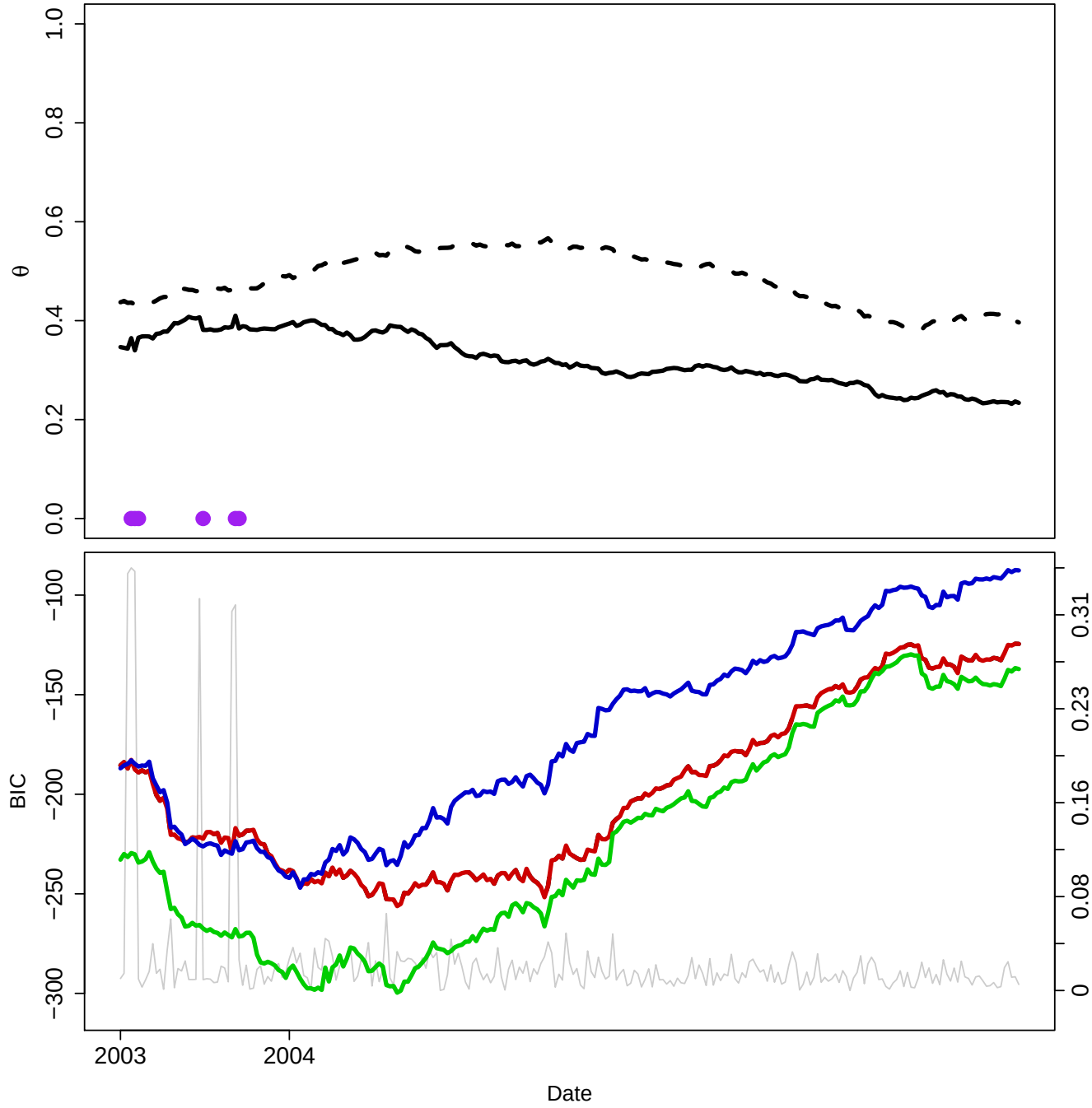
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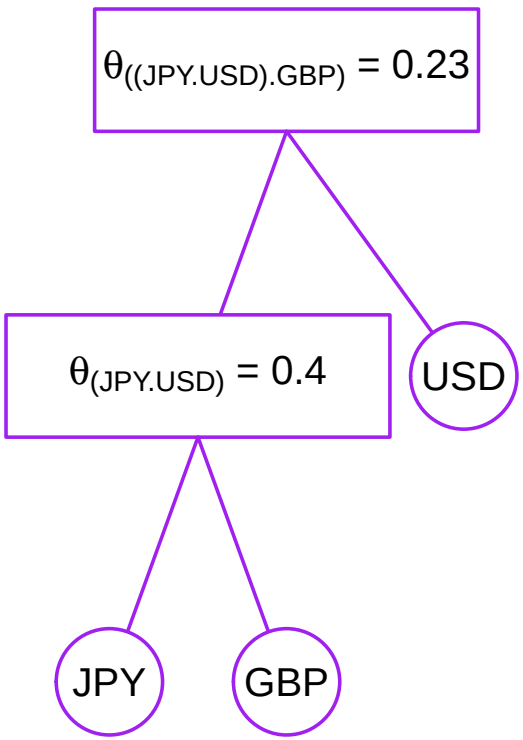
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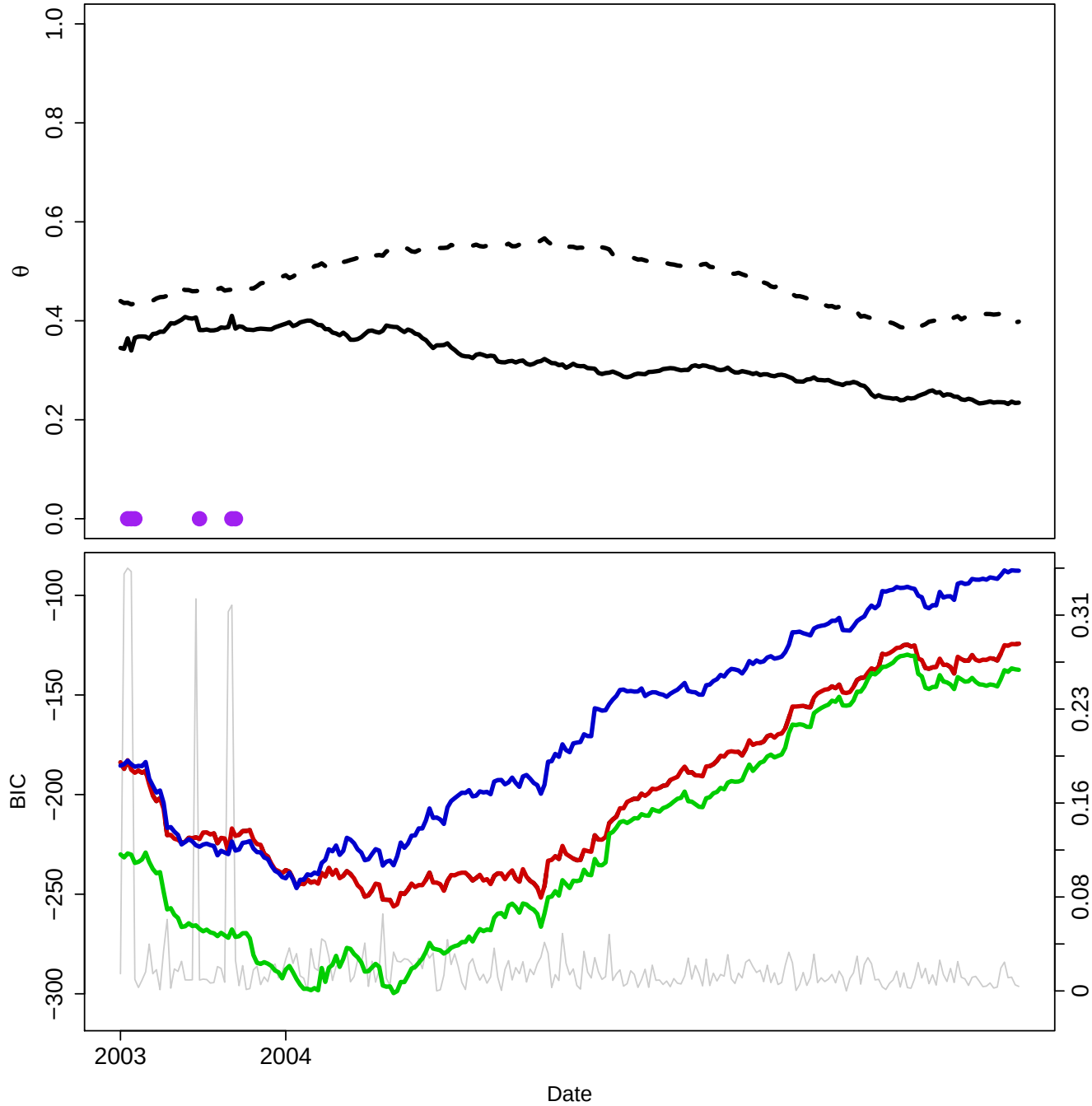
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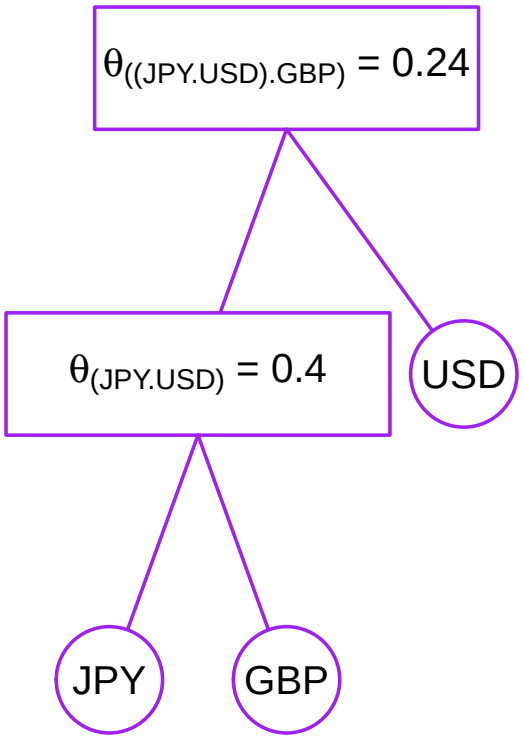
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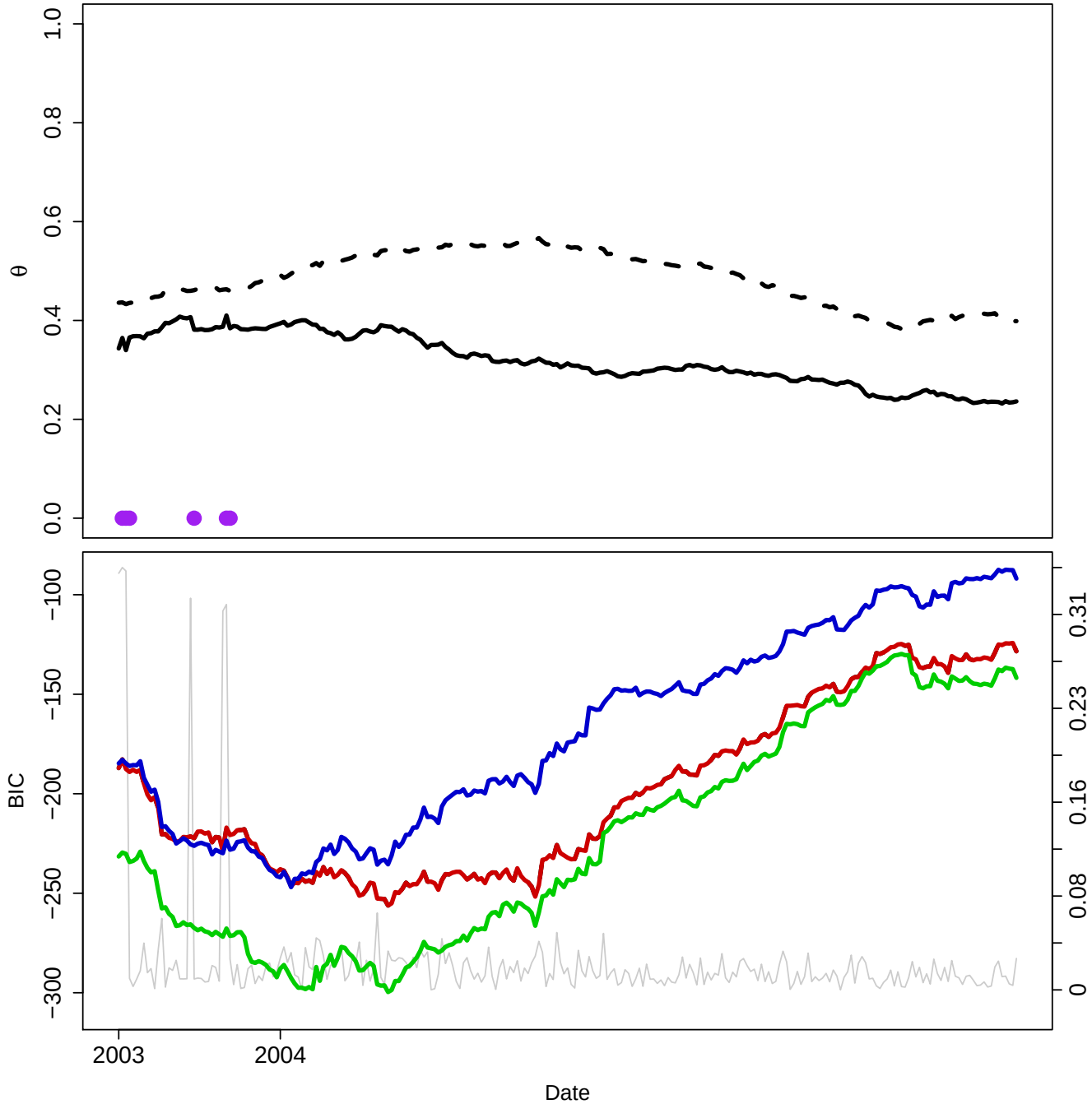
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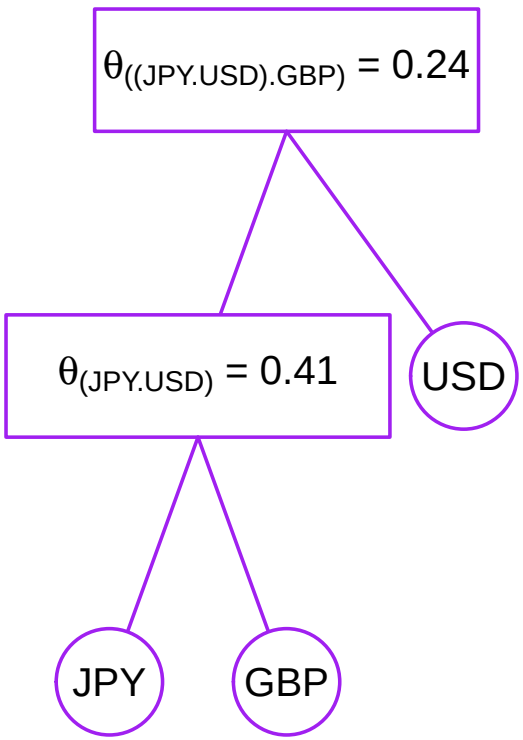
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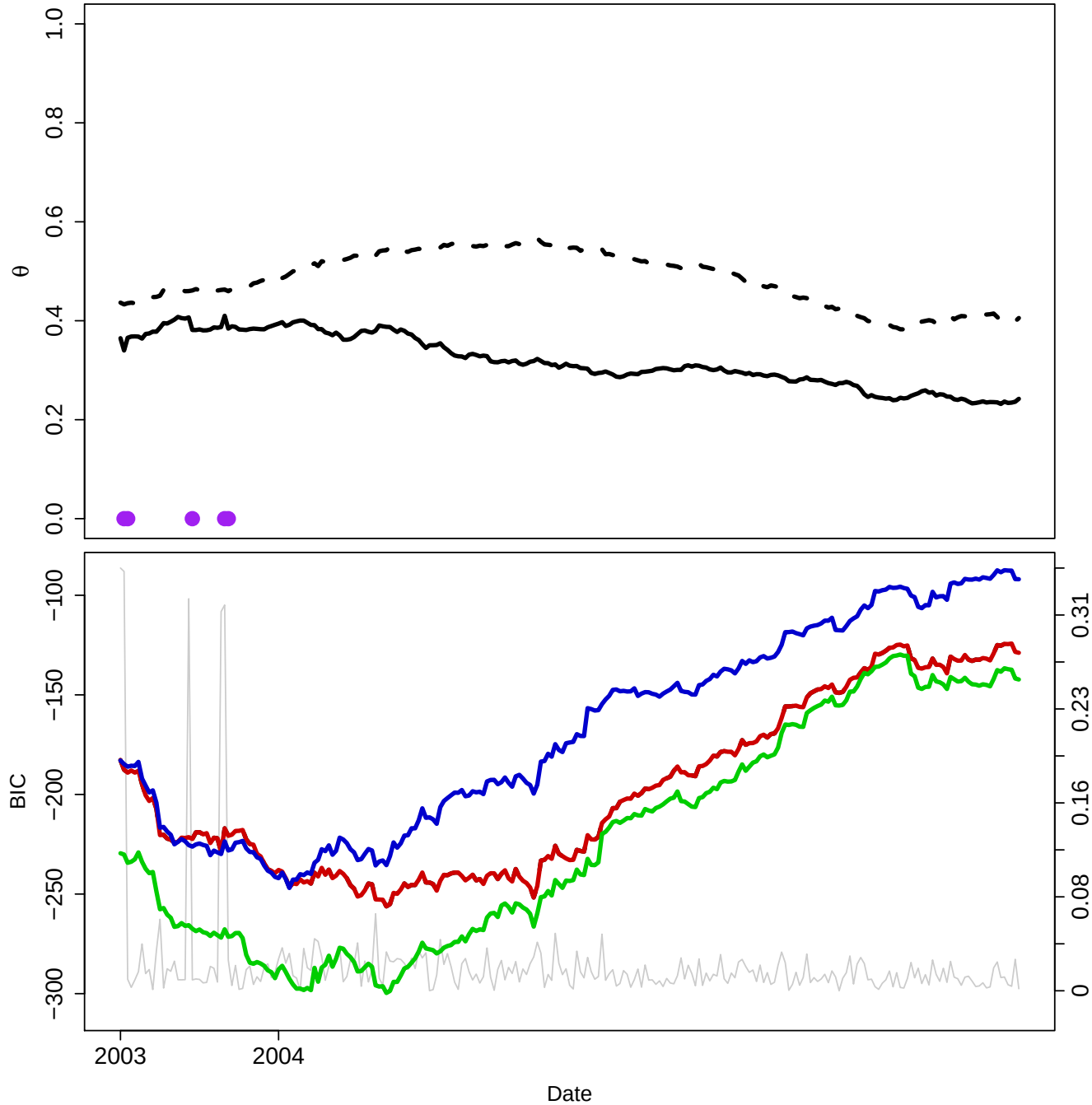
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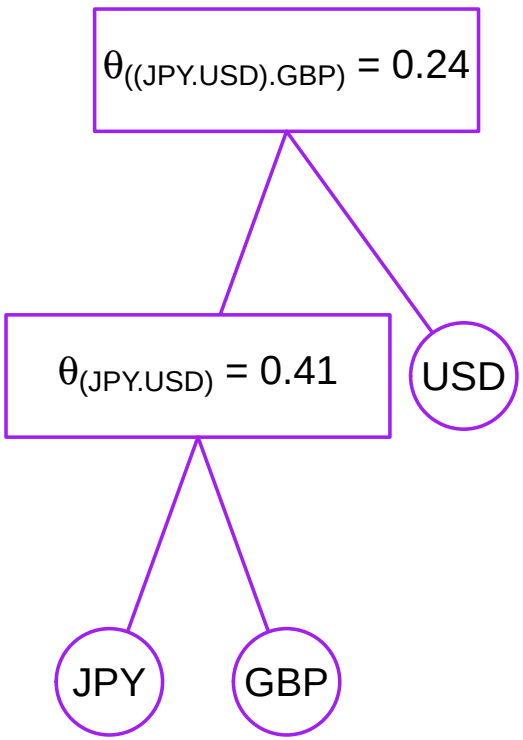
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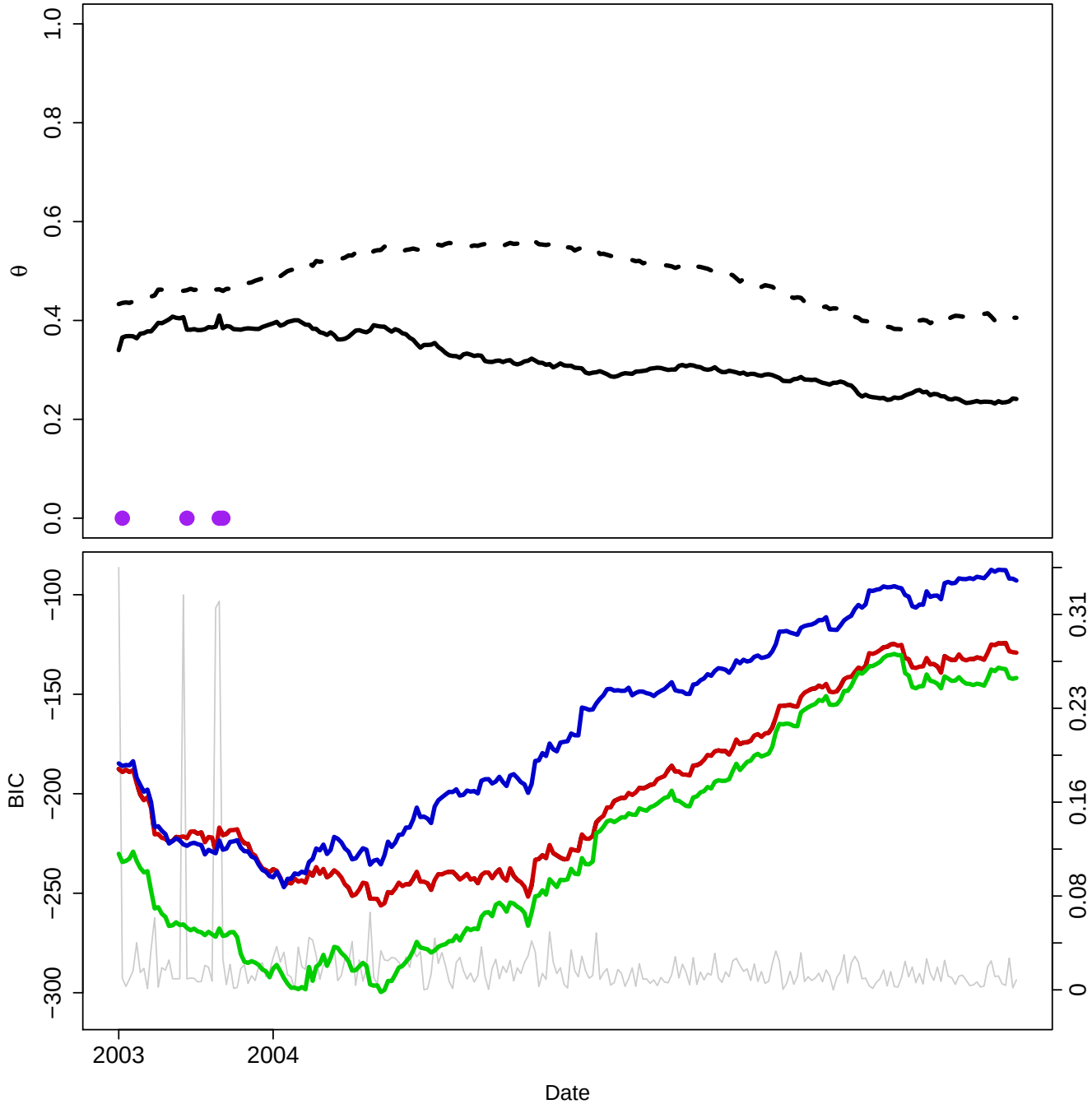
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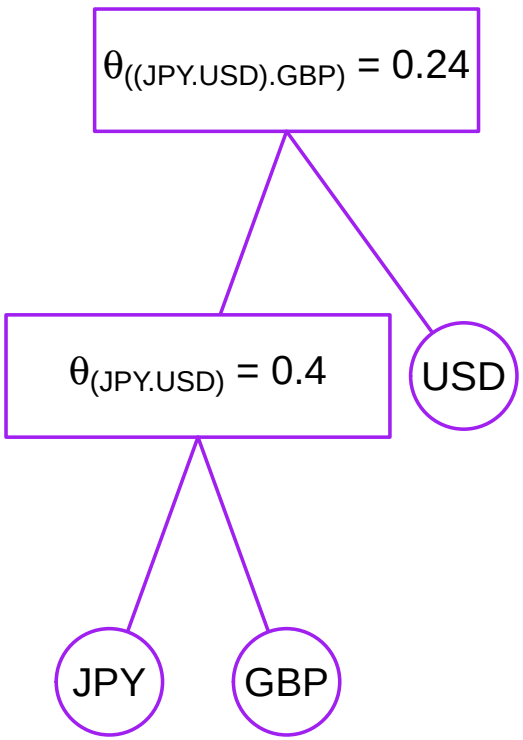
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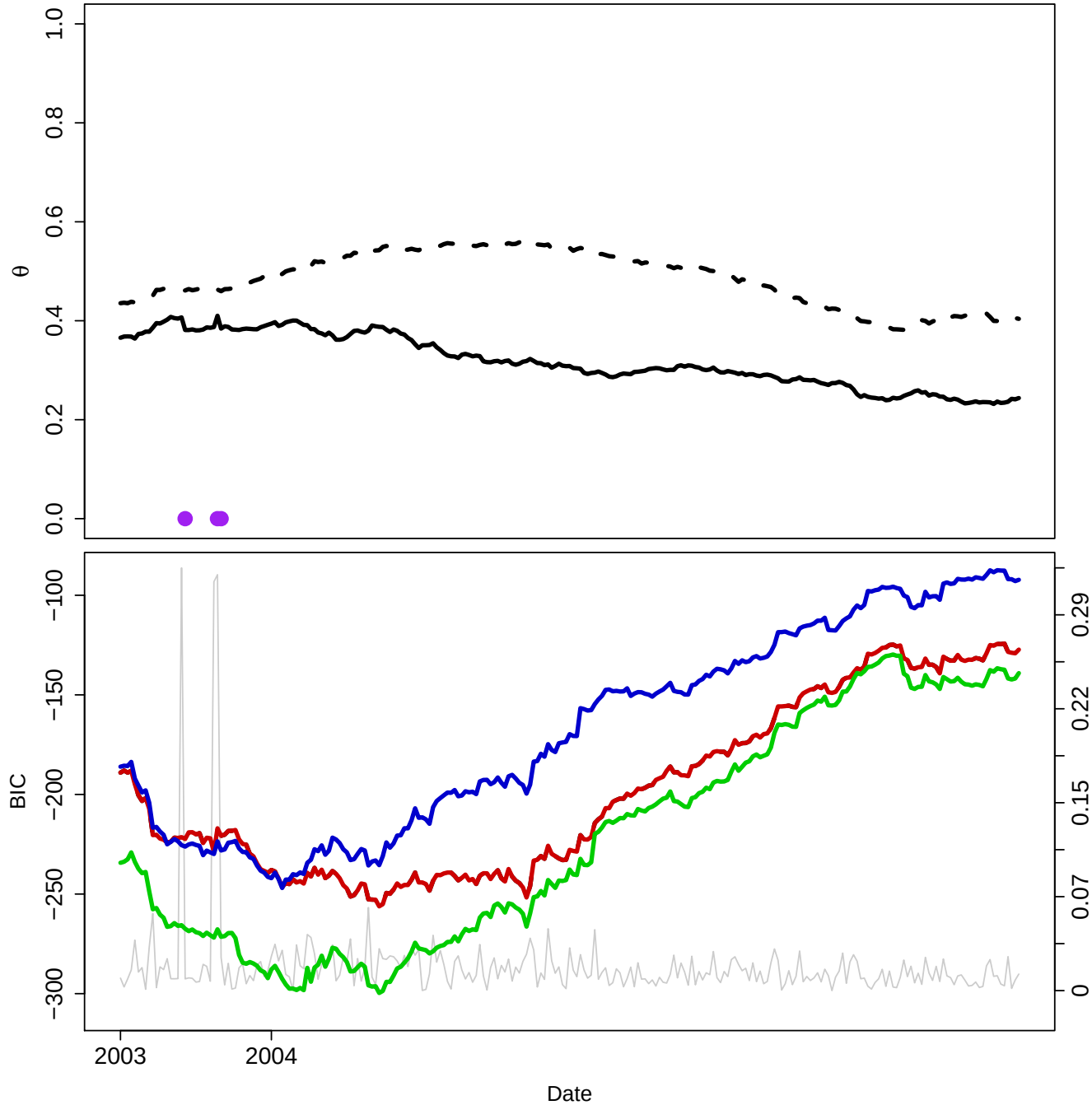
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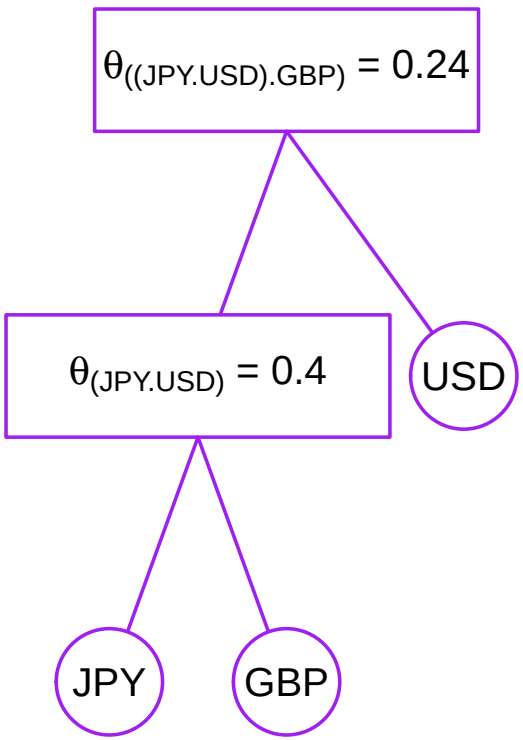
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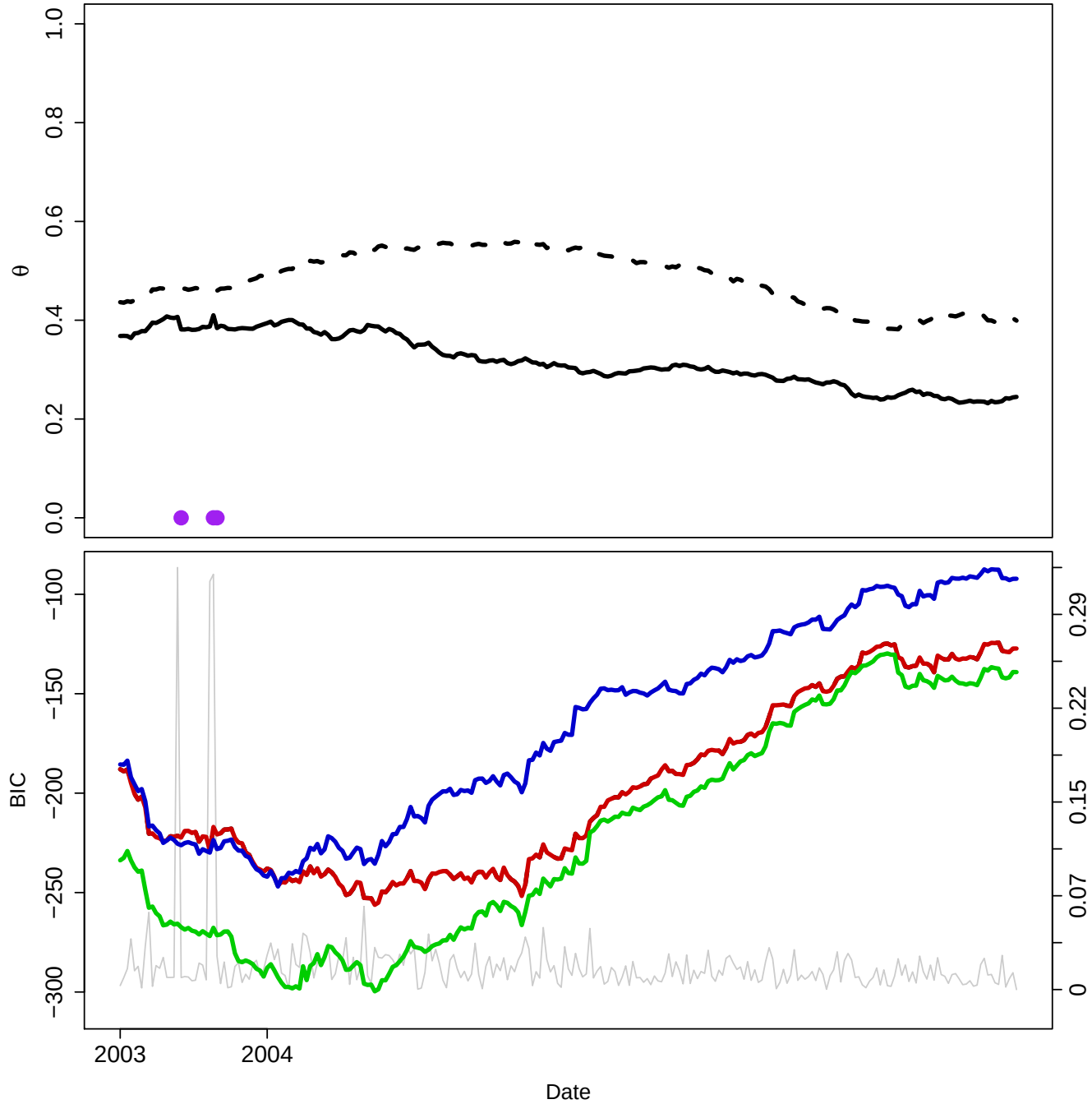
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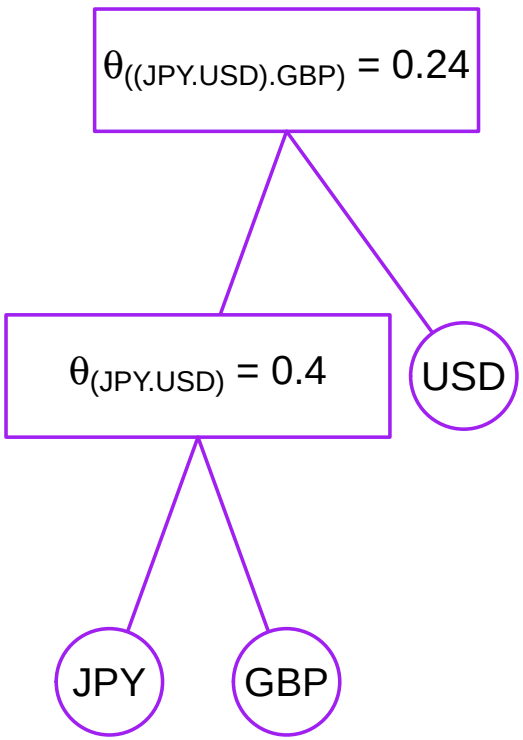
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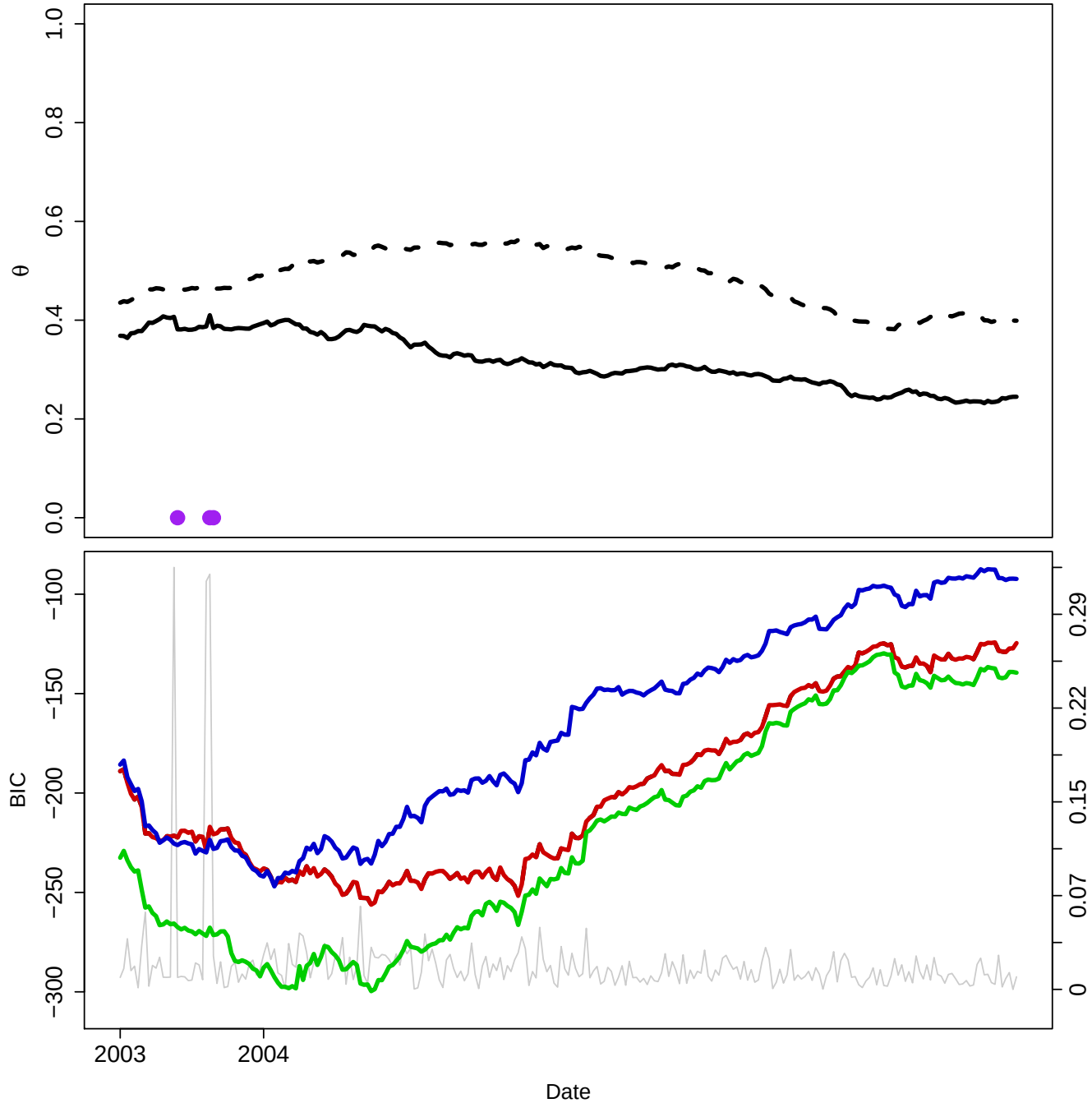
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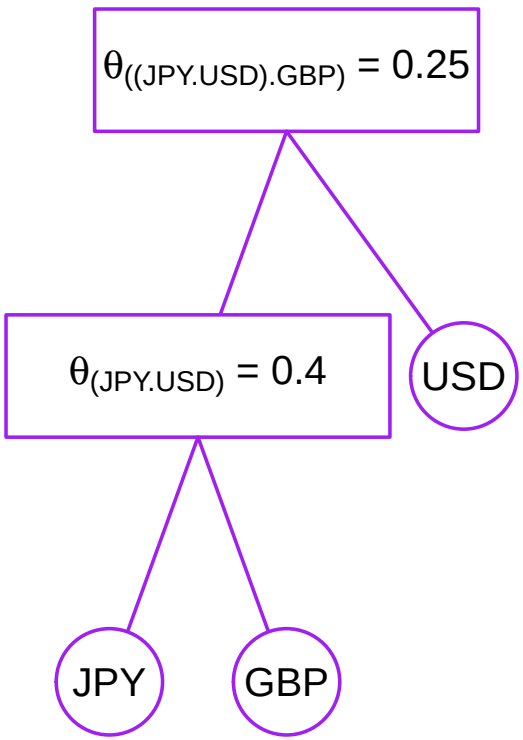
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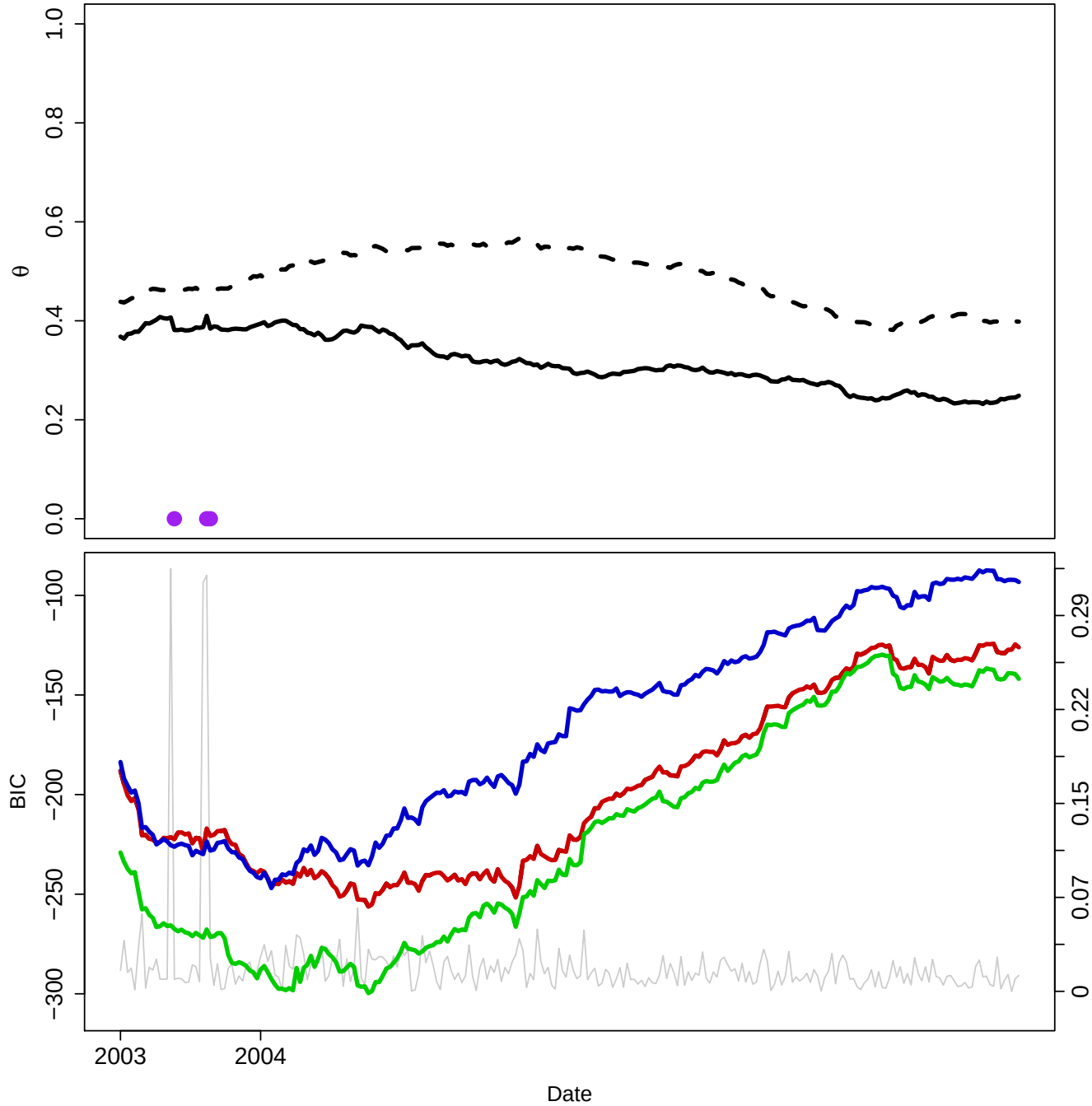
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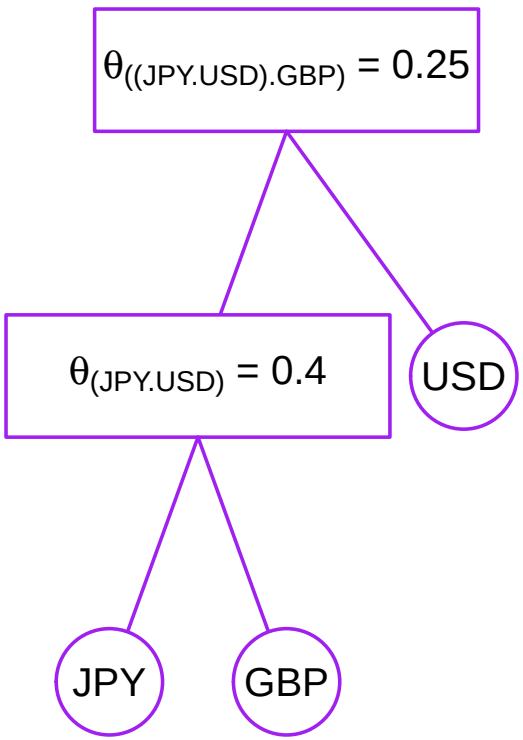
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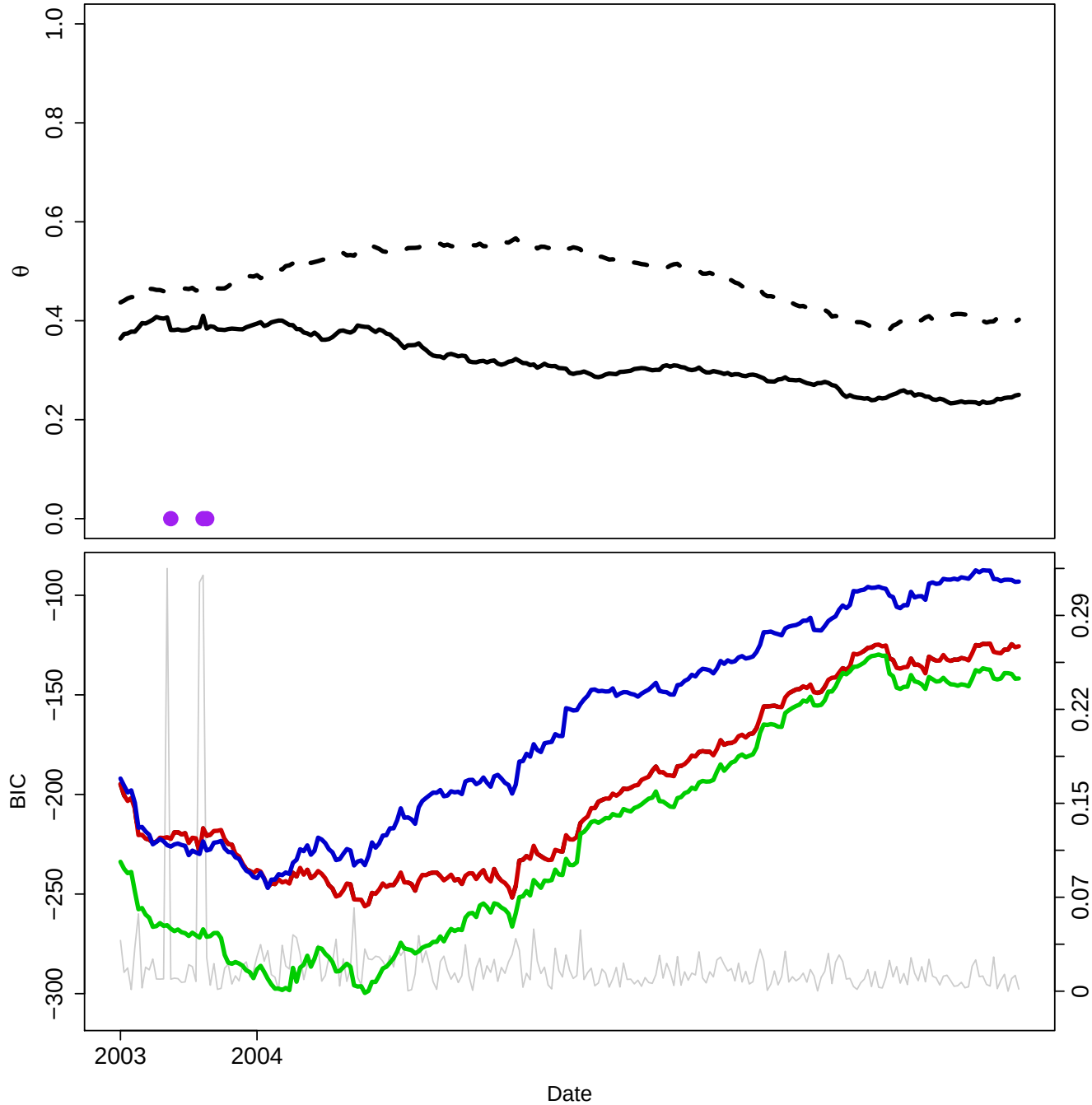
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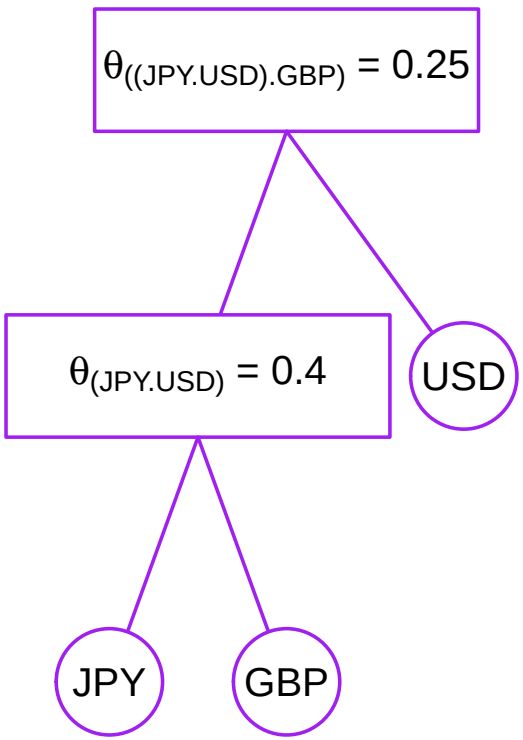
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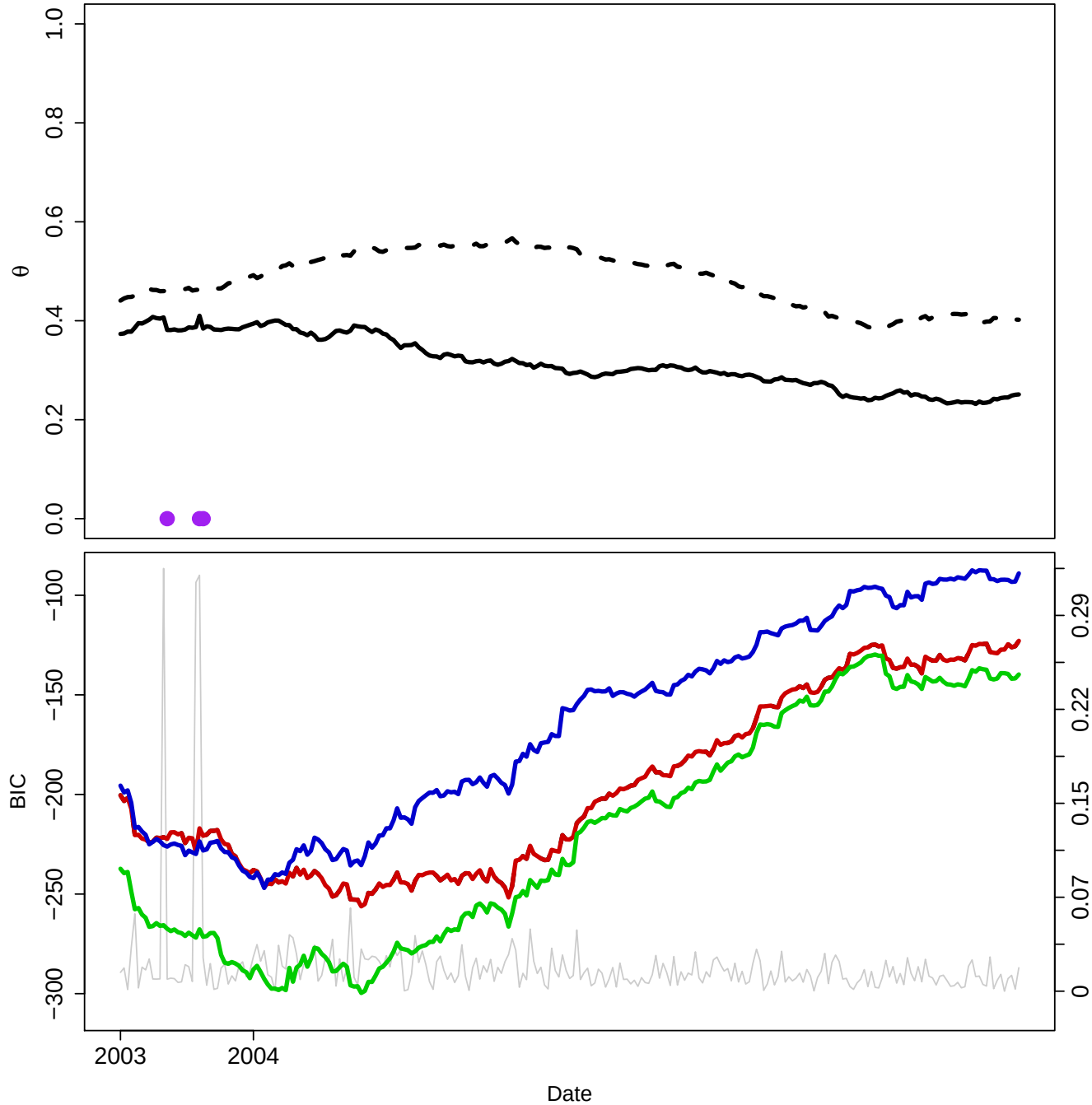
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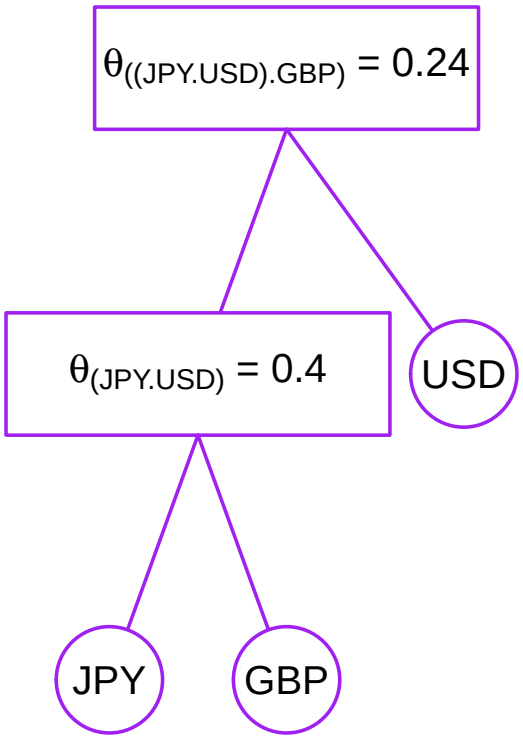
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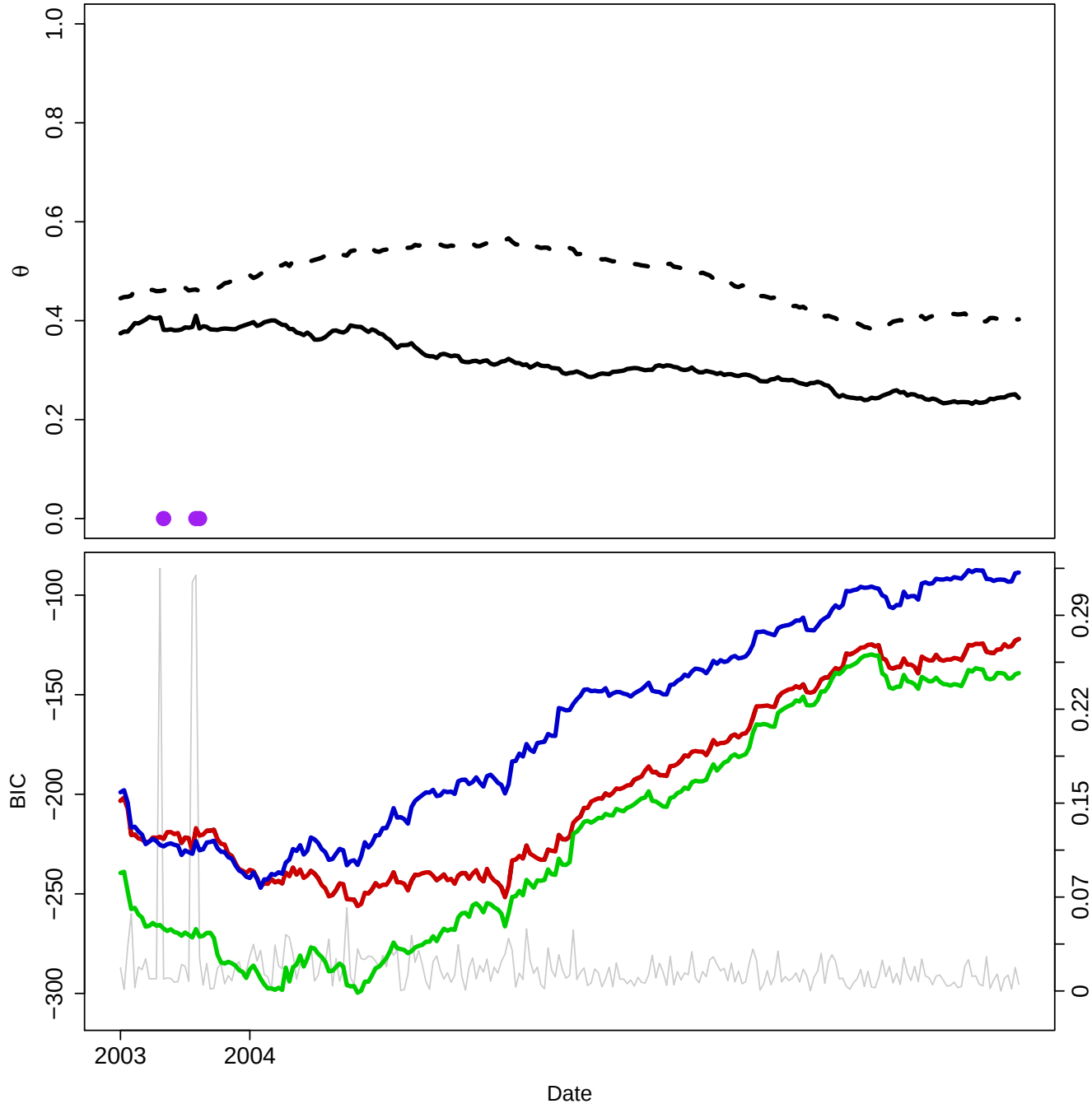
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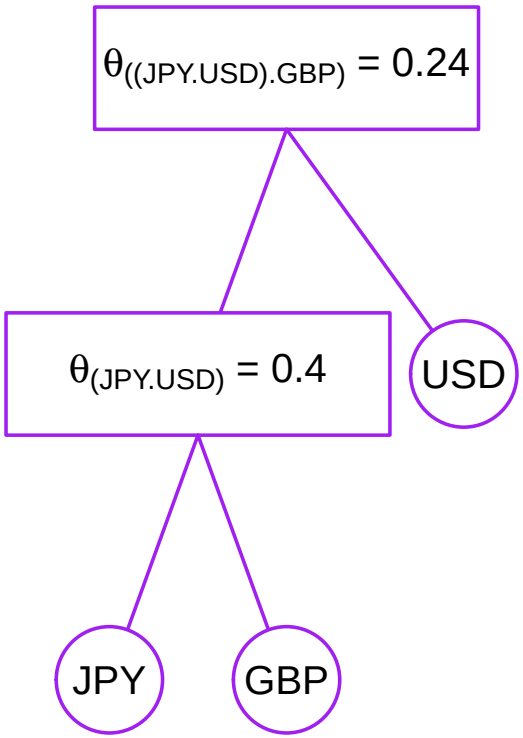
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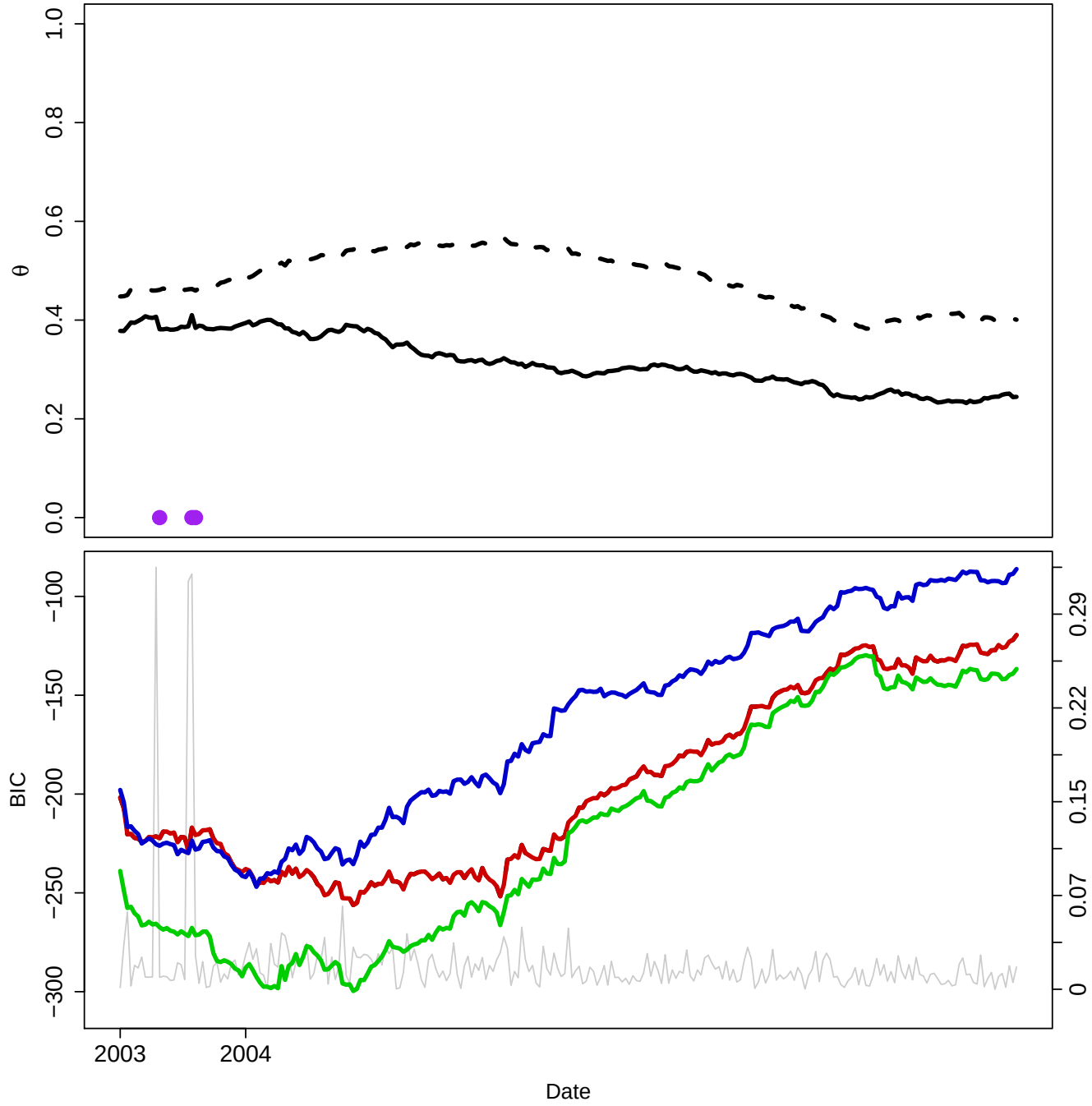
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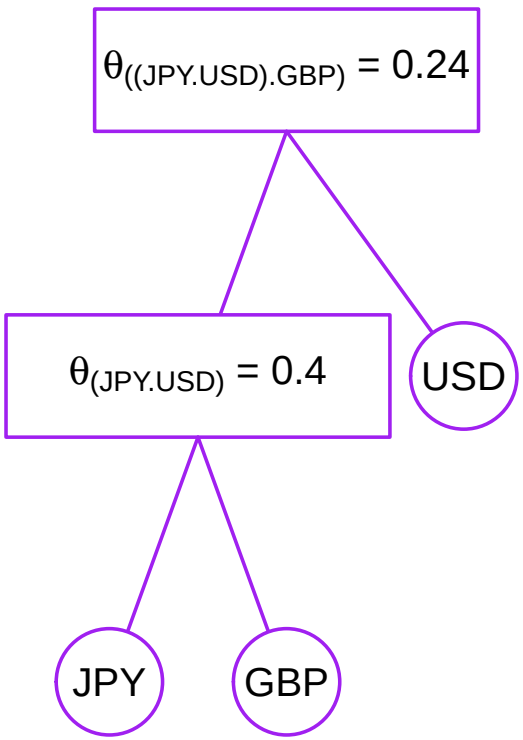
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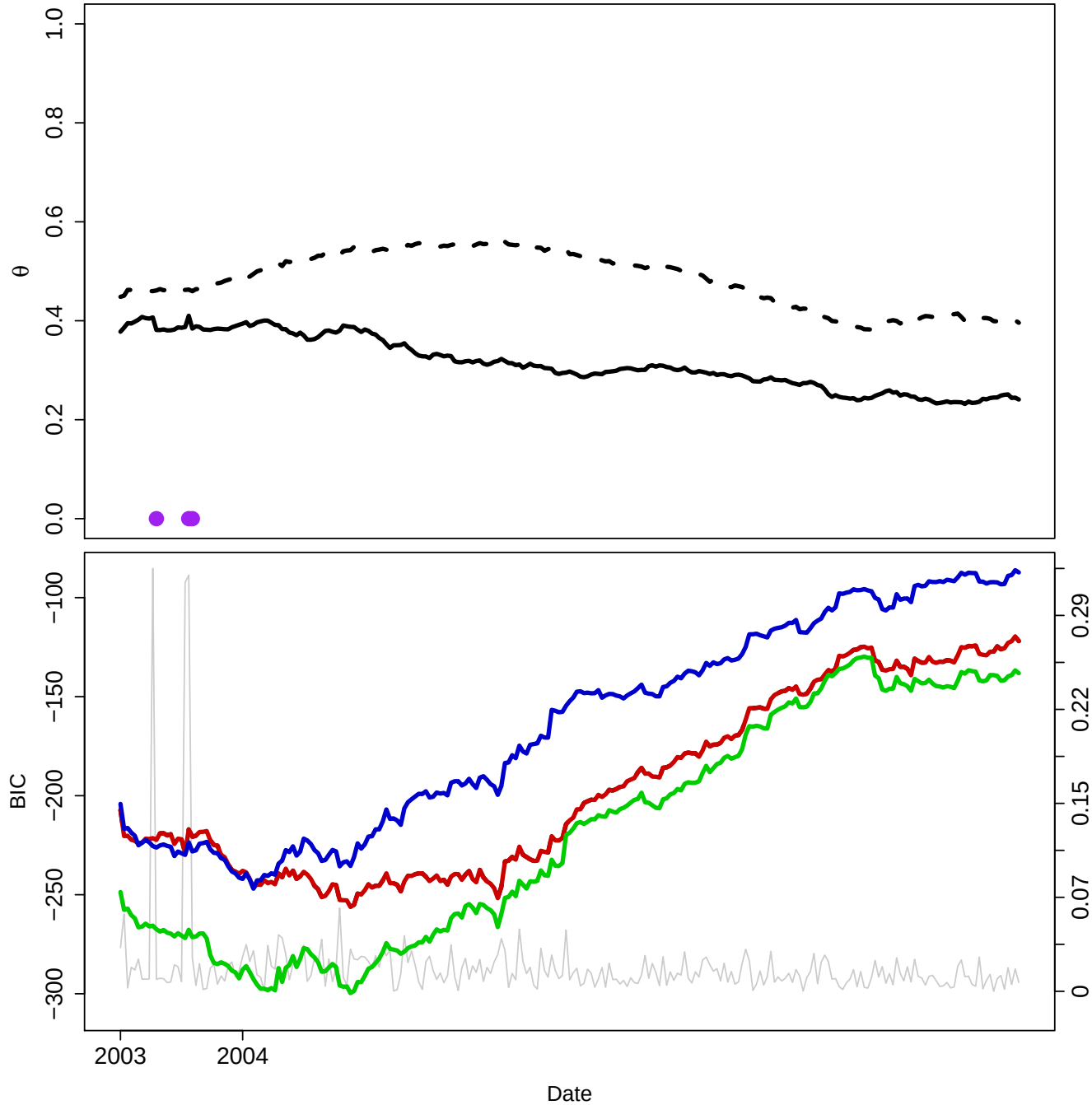
JPY
GBP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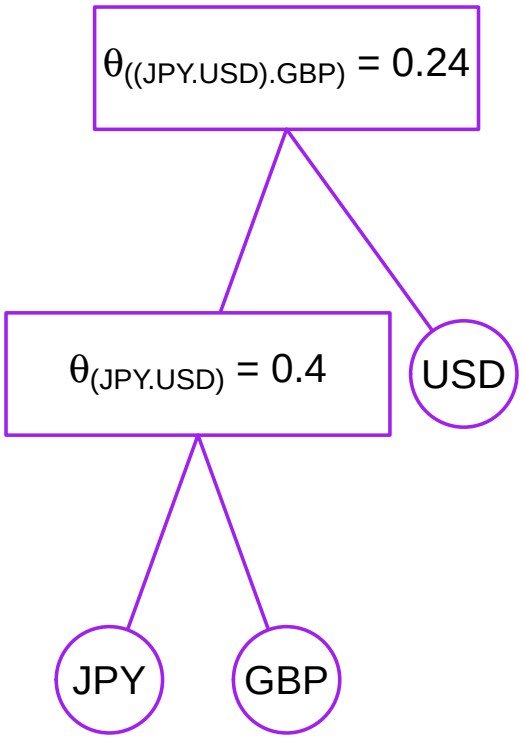
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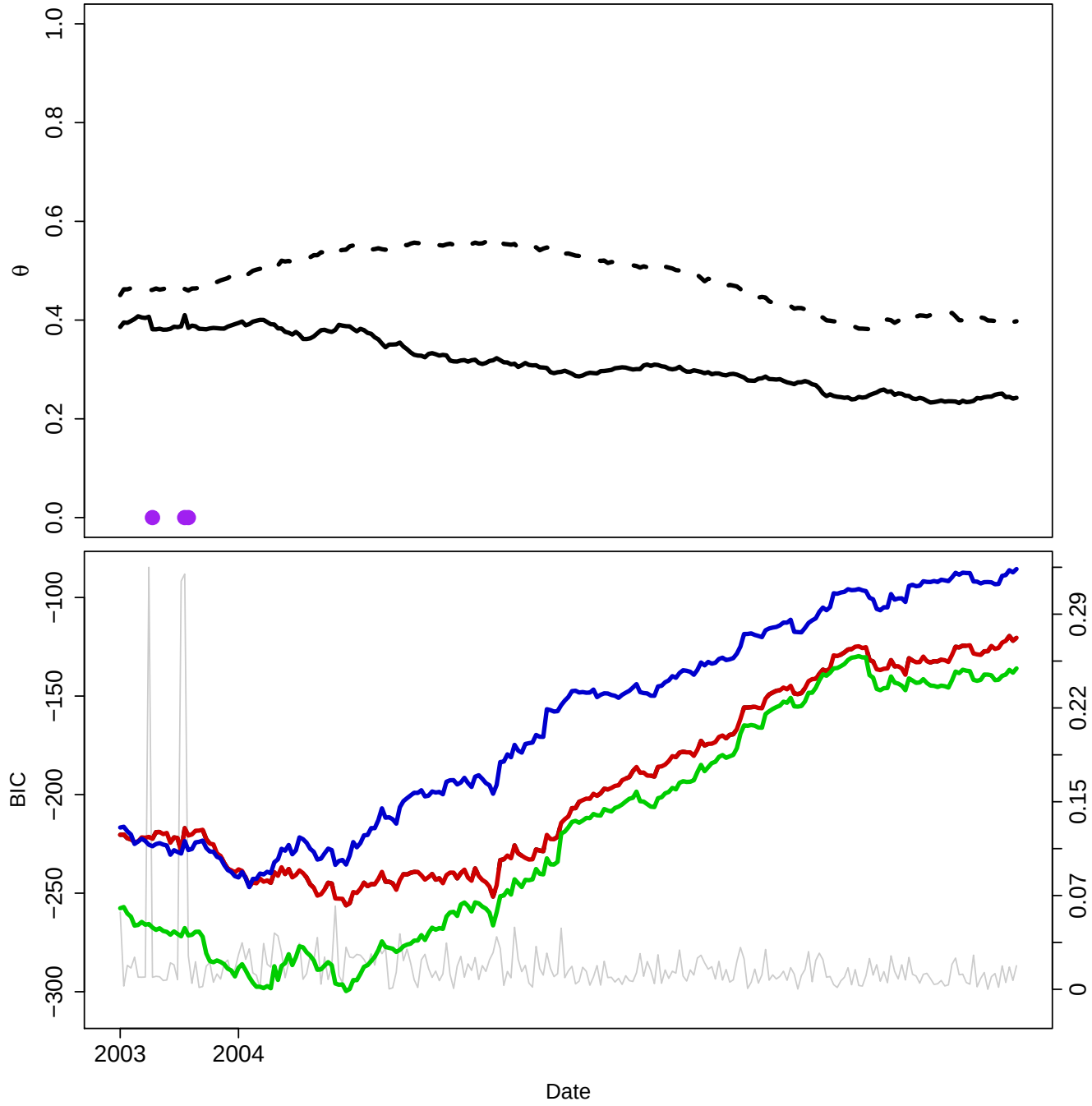
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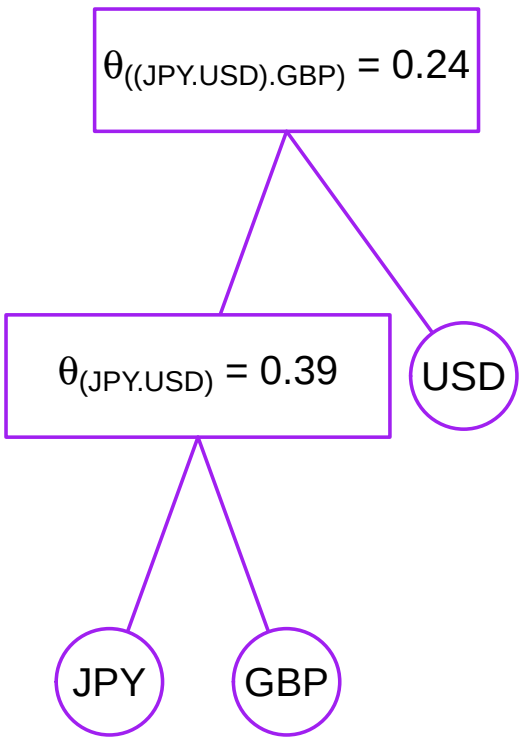
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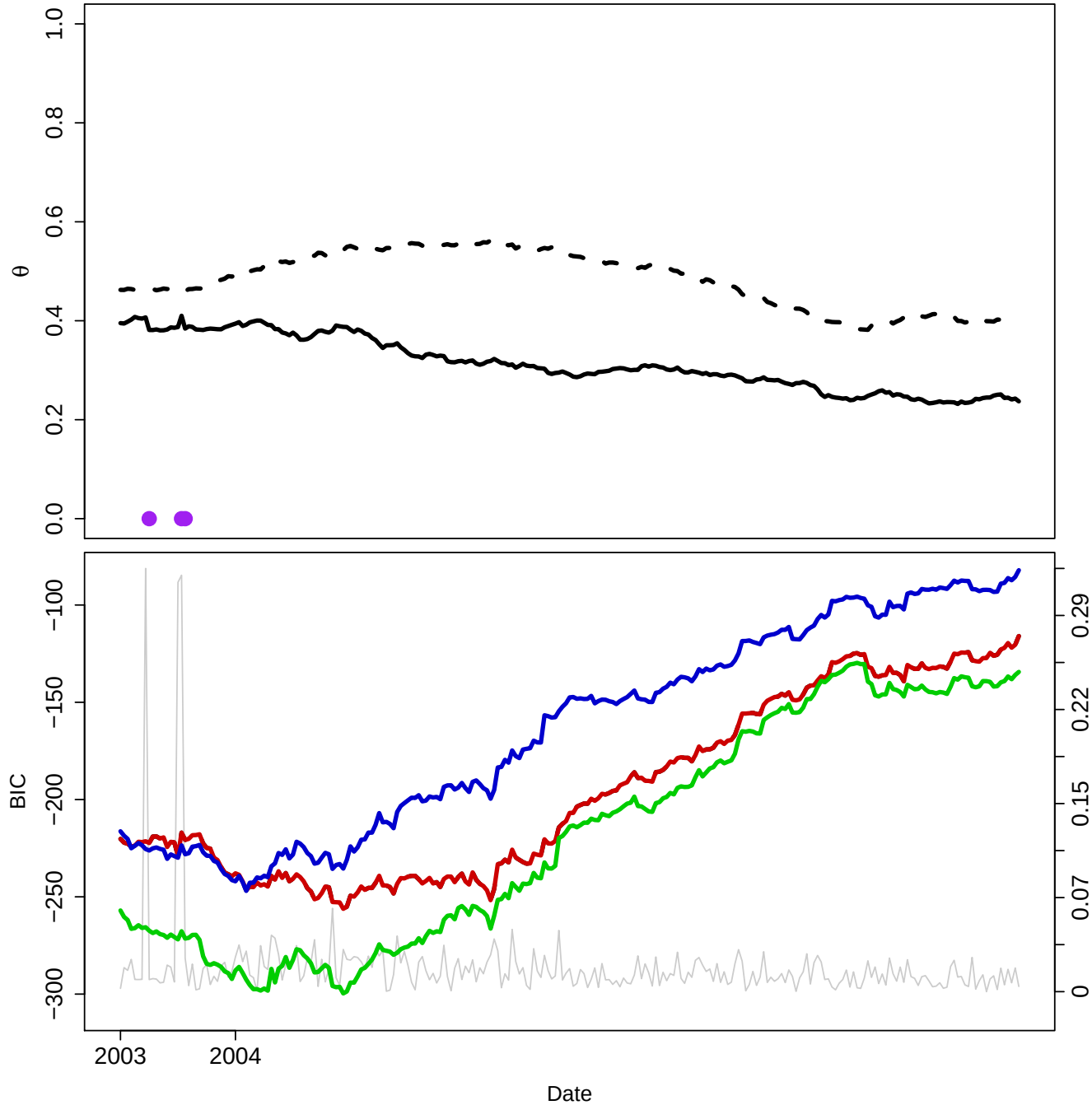
GBP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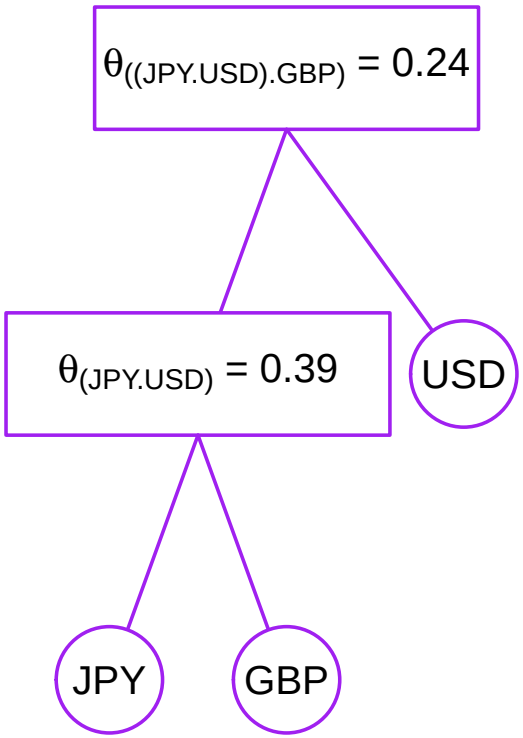
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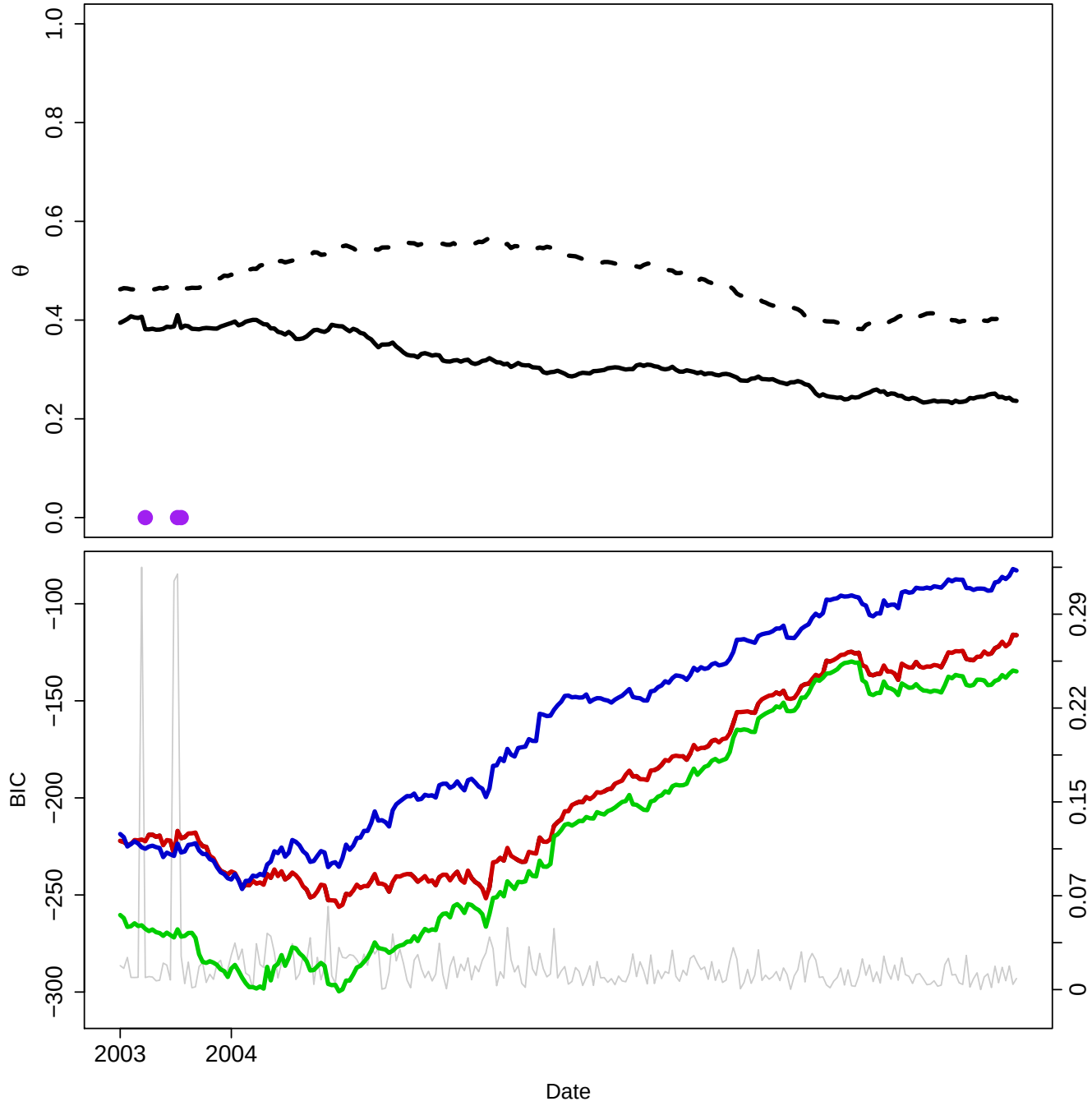
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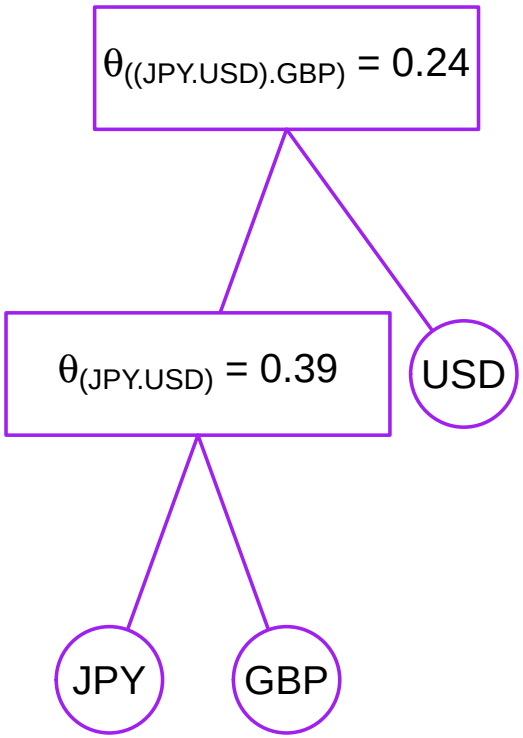
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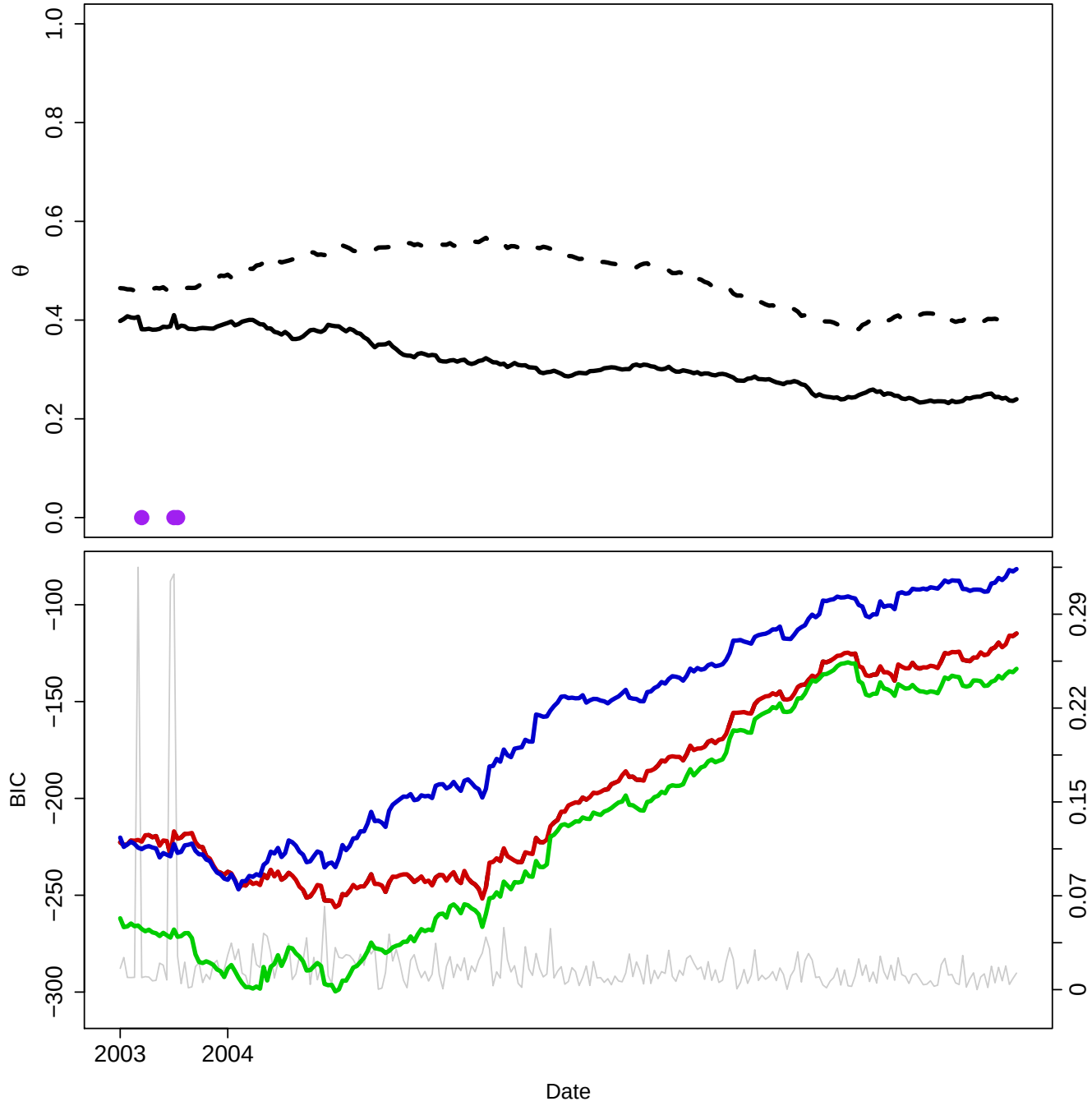
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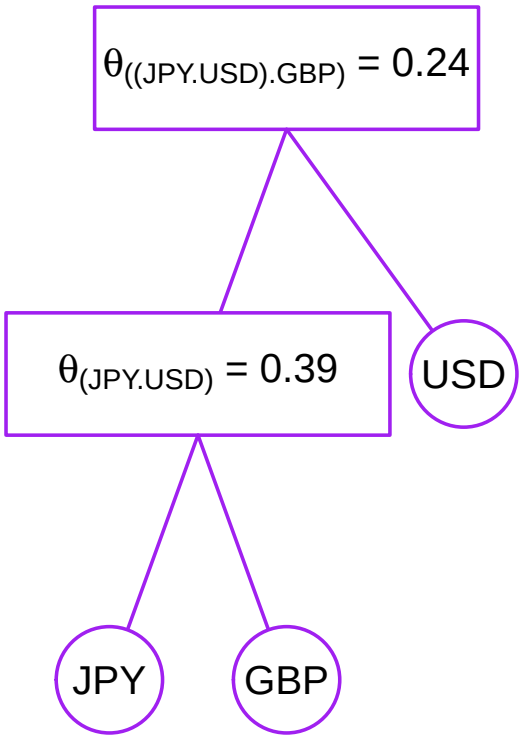
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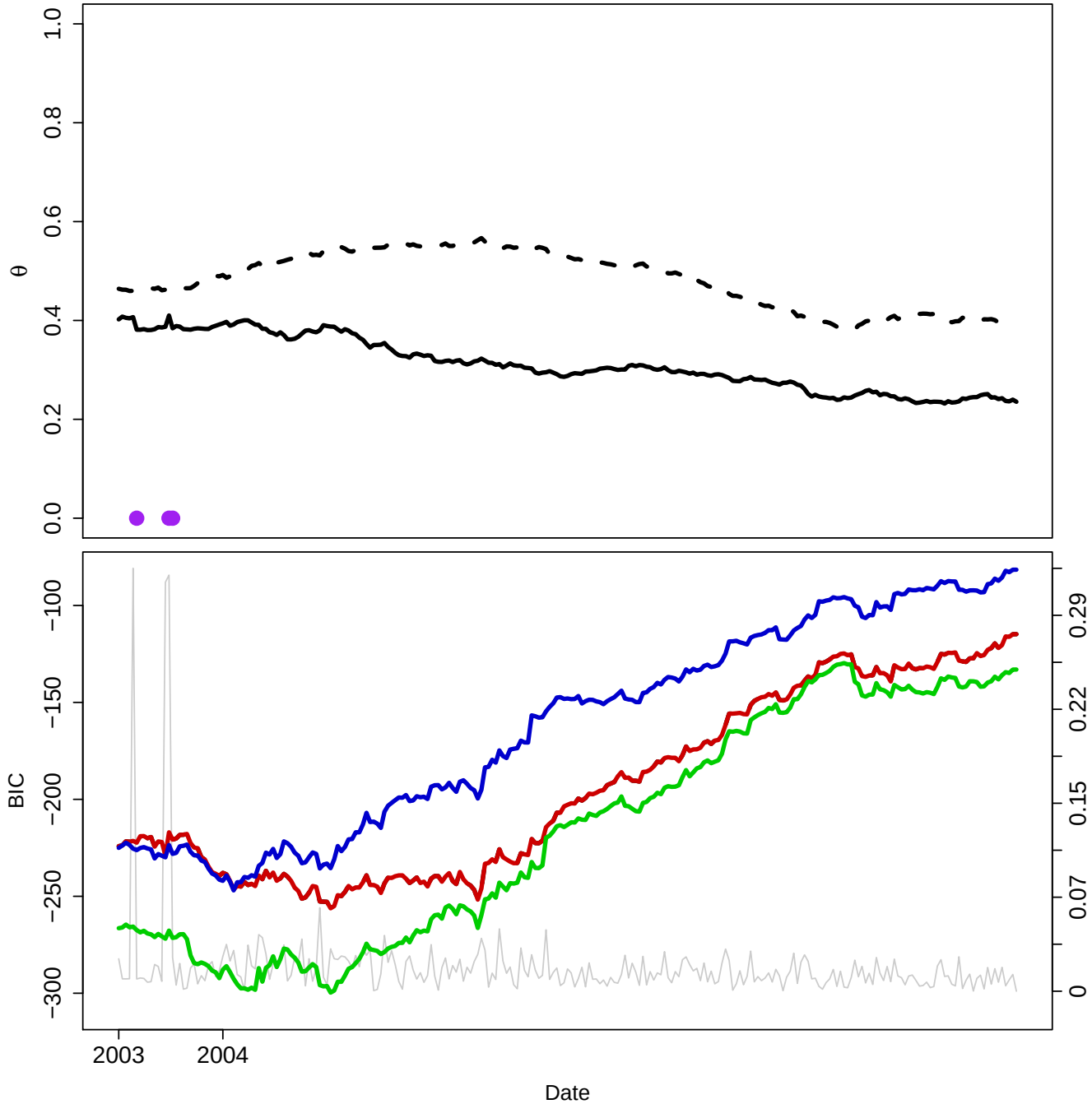
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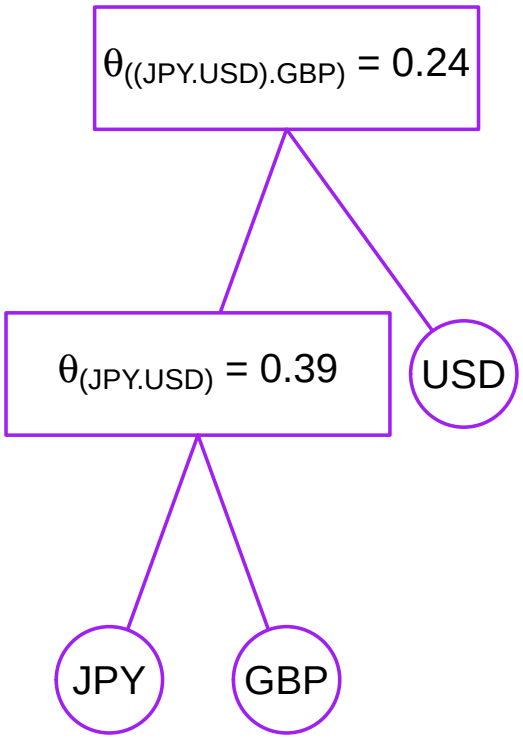
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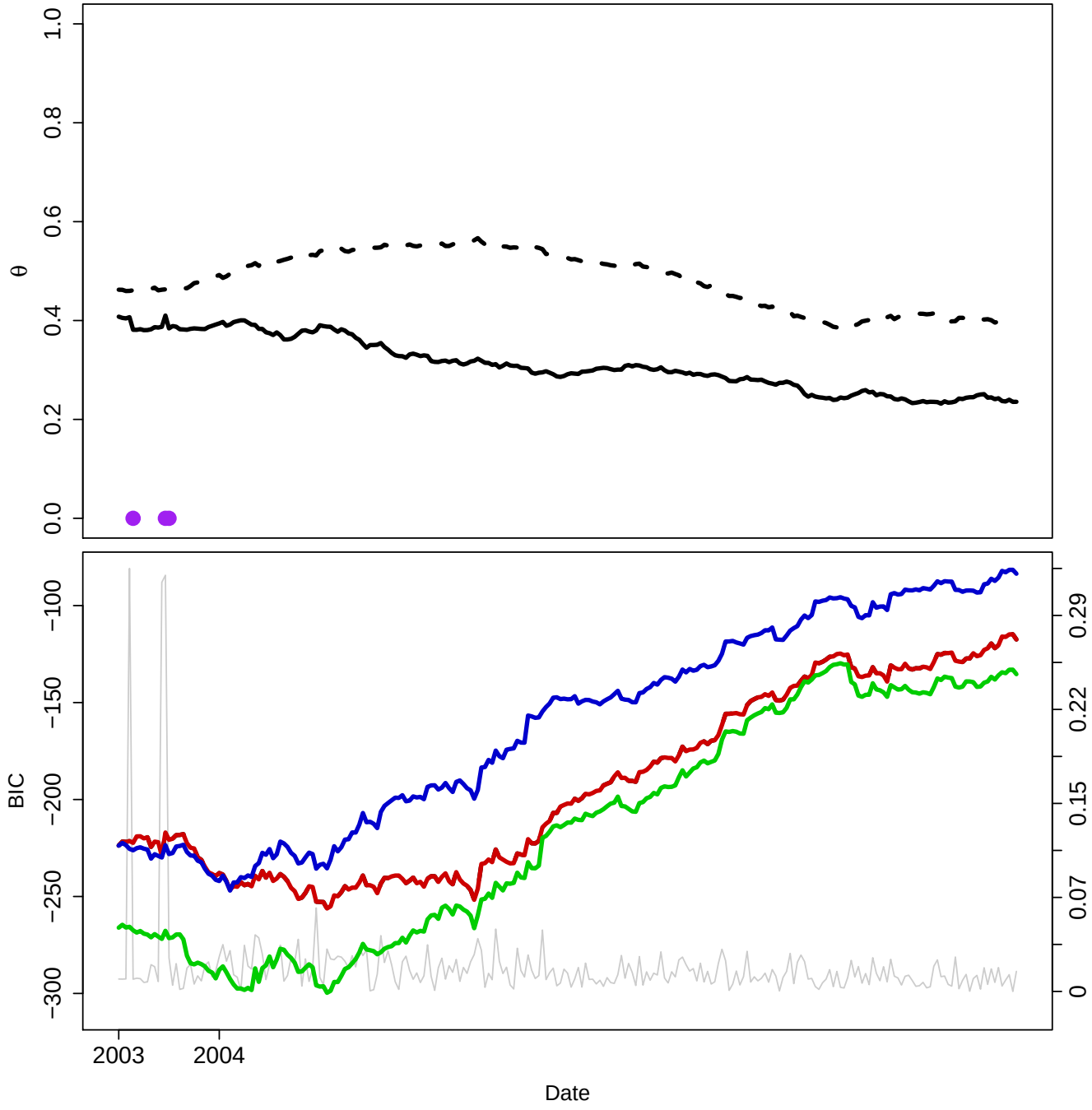
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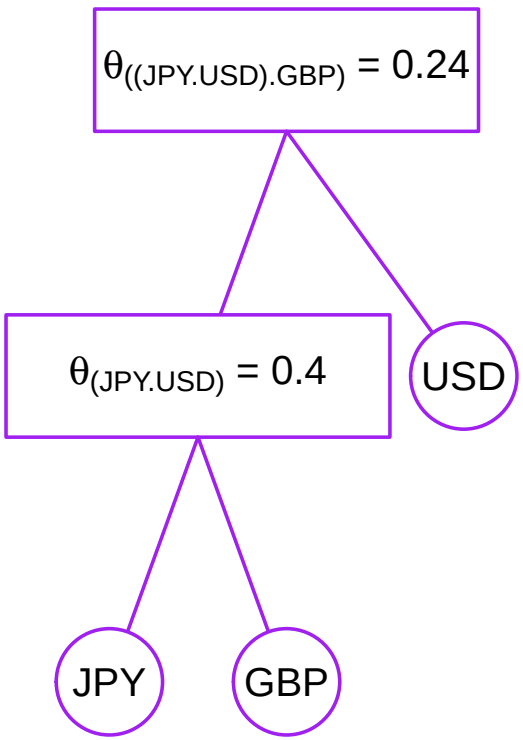
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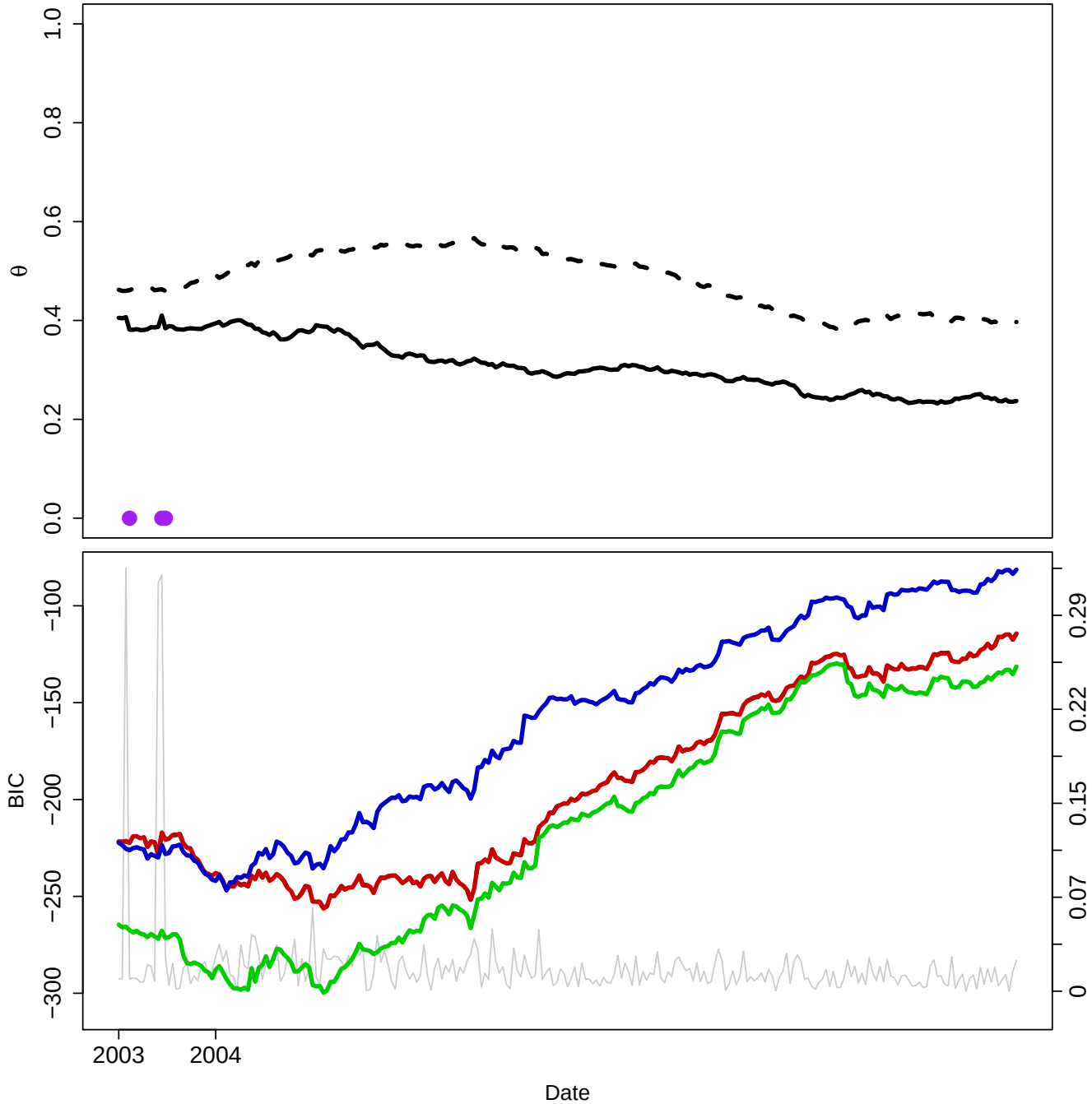
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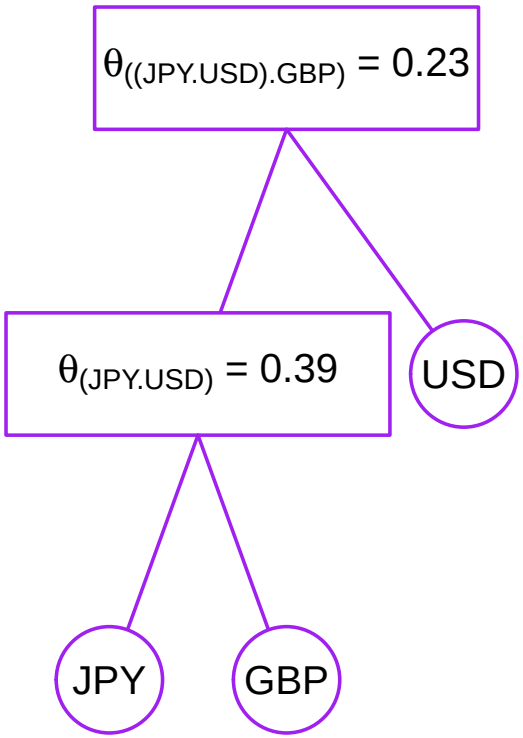
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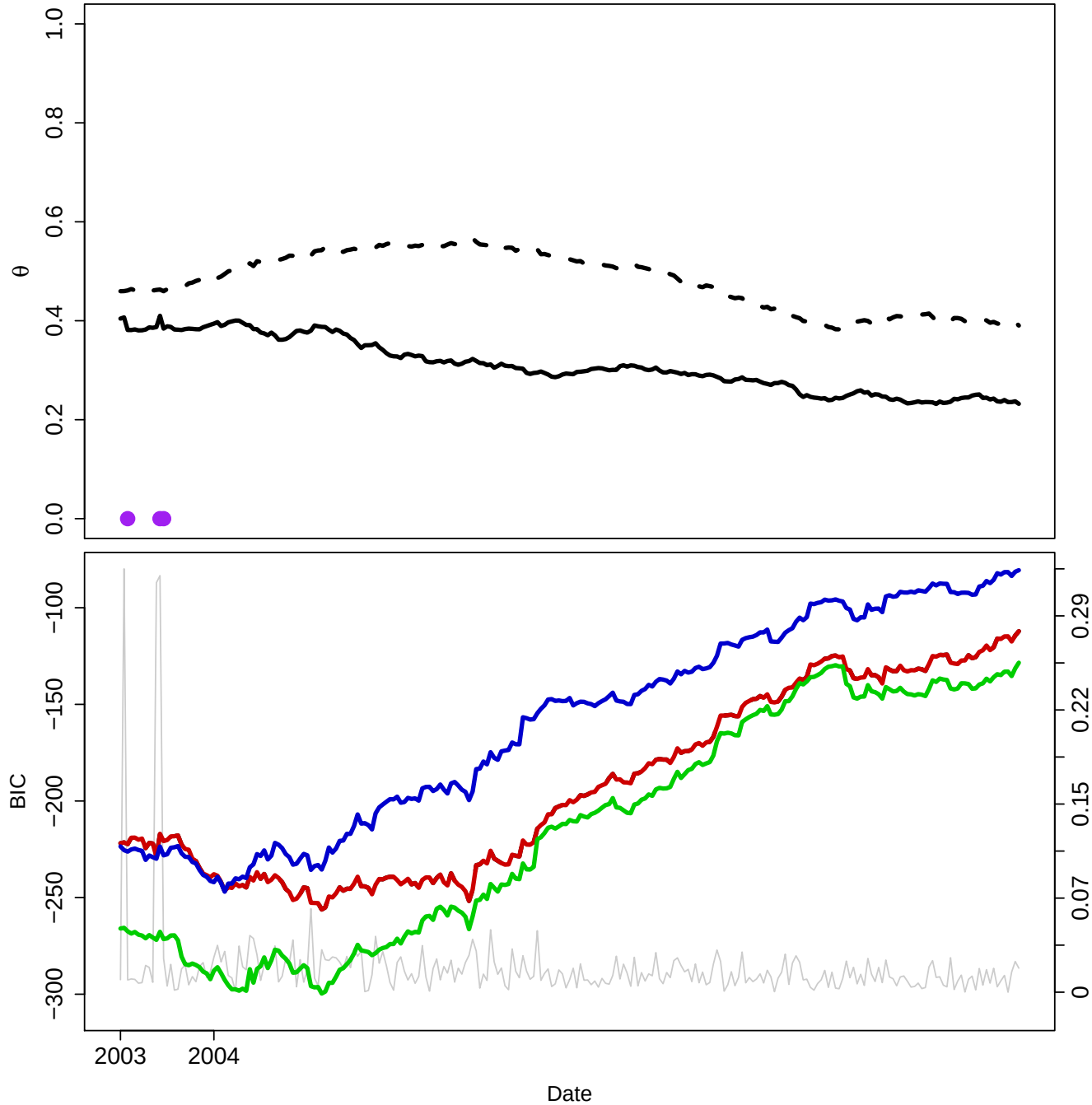
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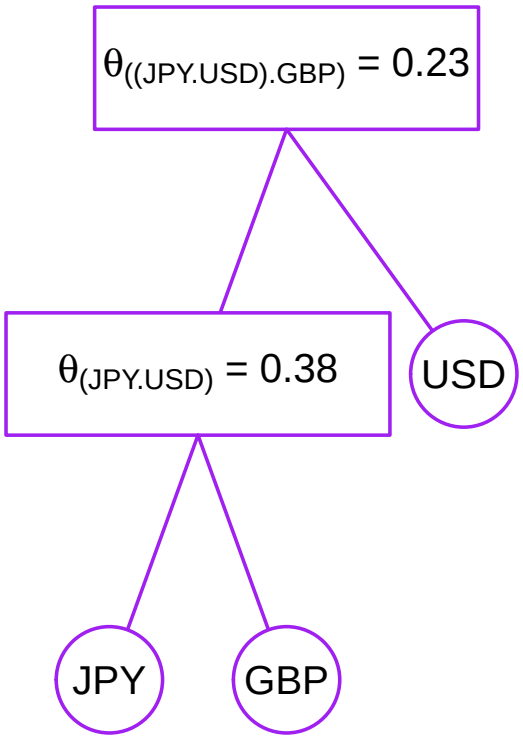
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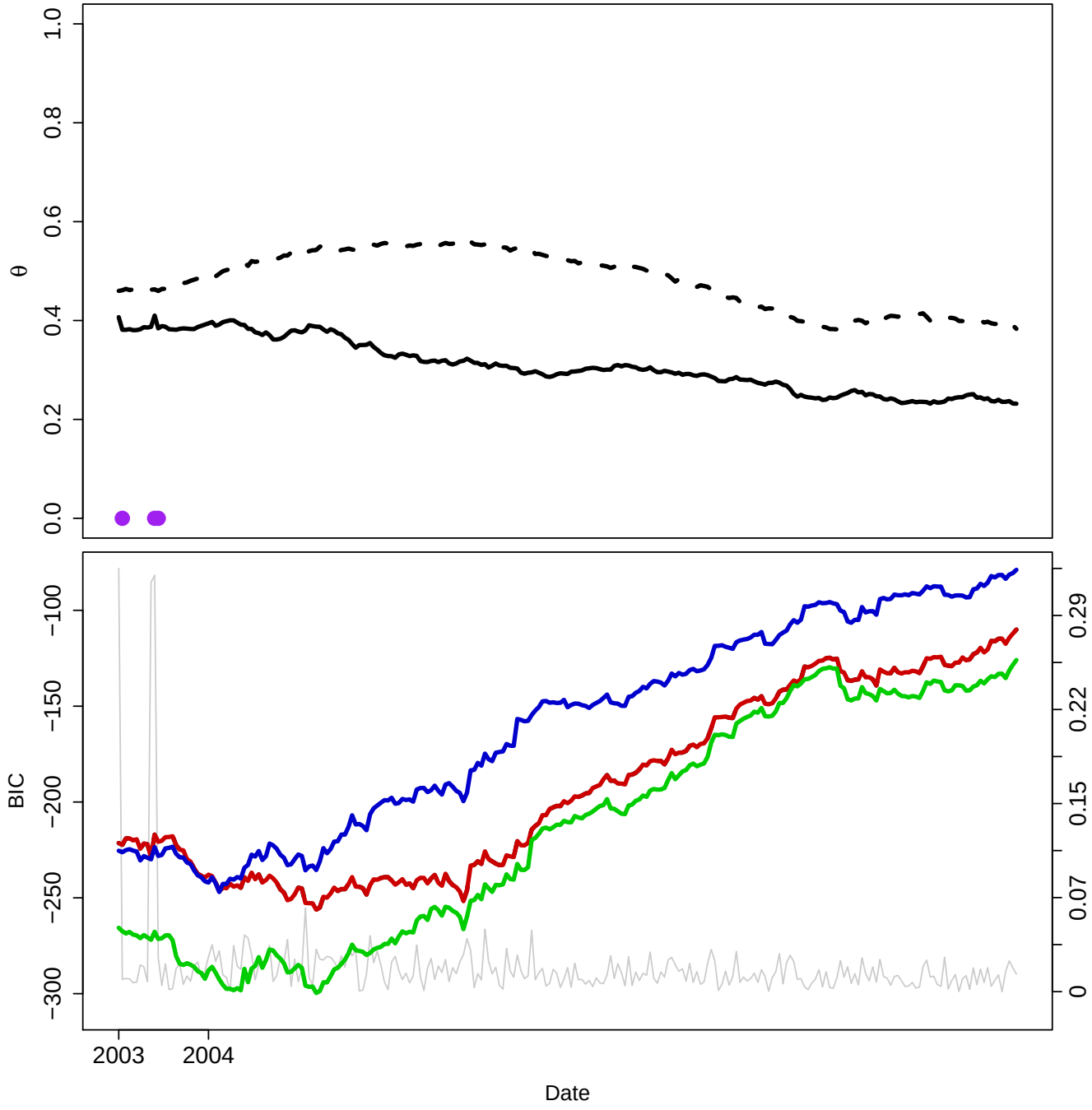
GBP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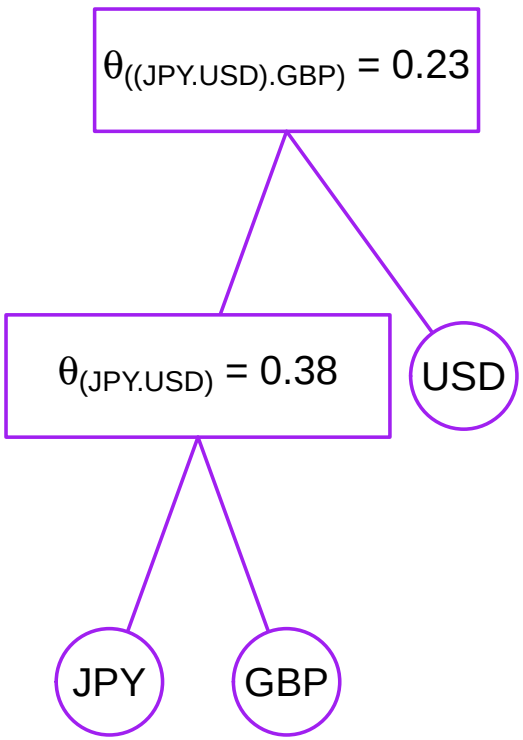
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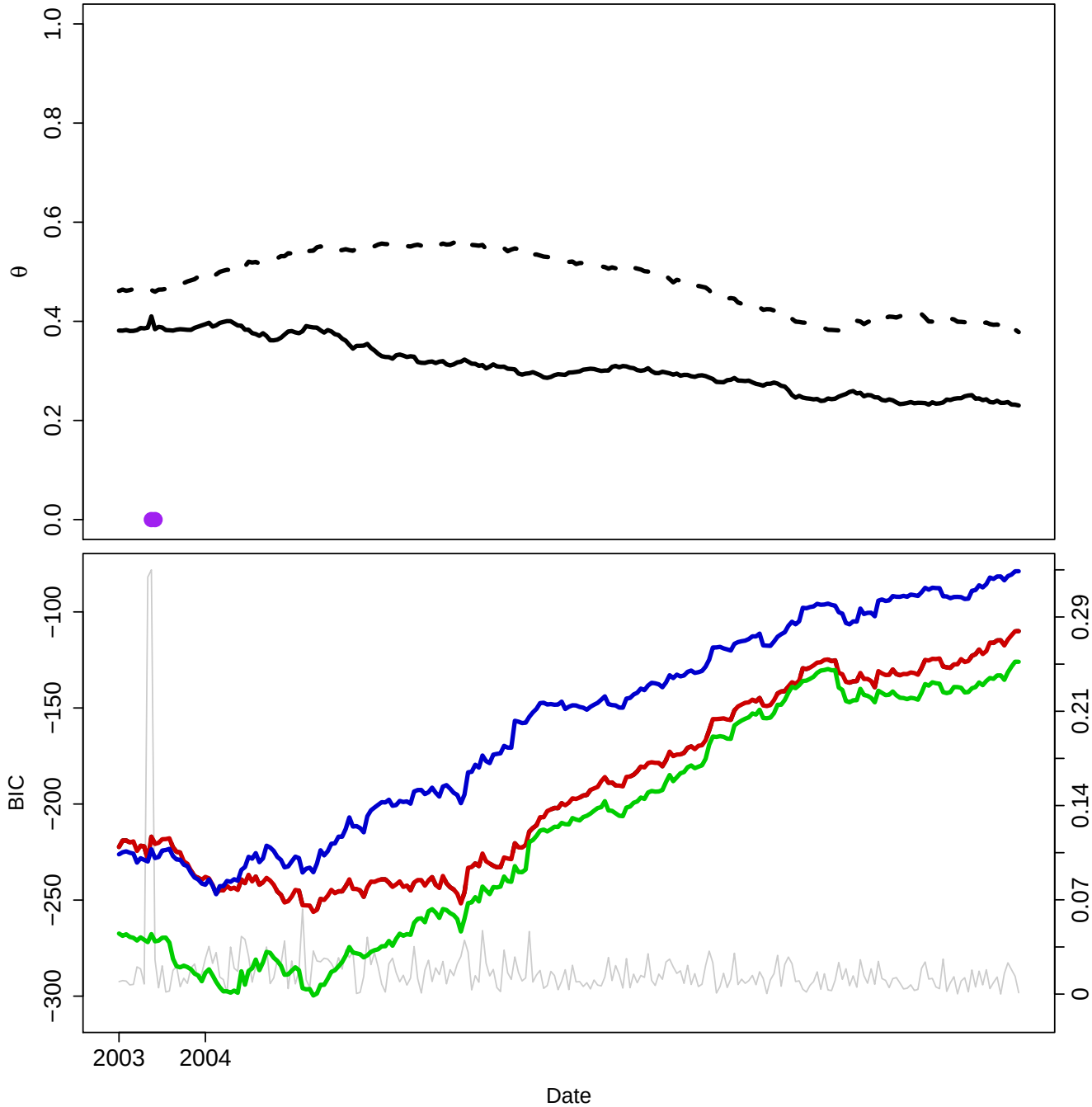
USD
JPY
GBP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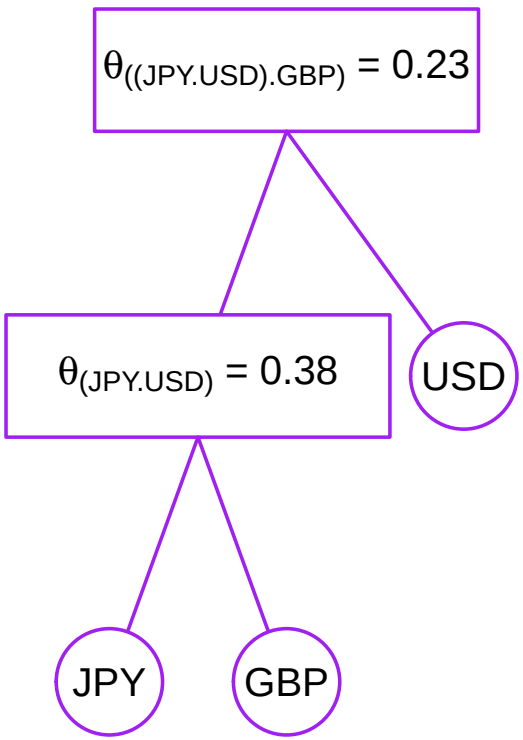
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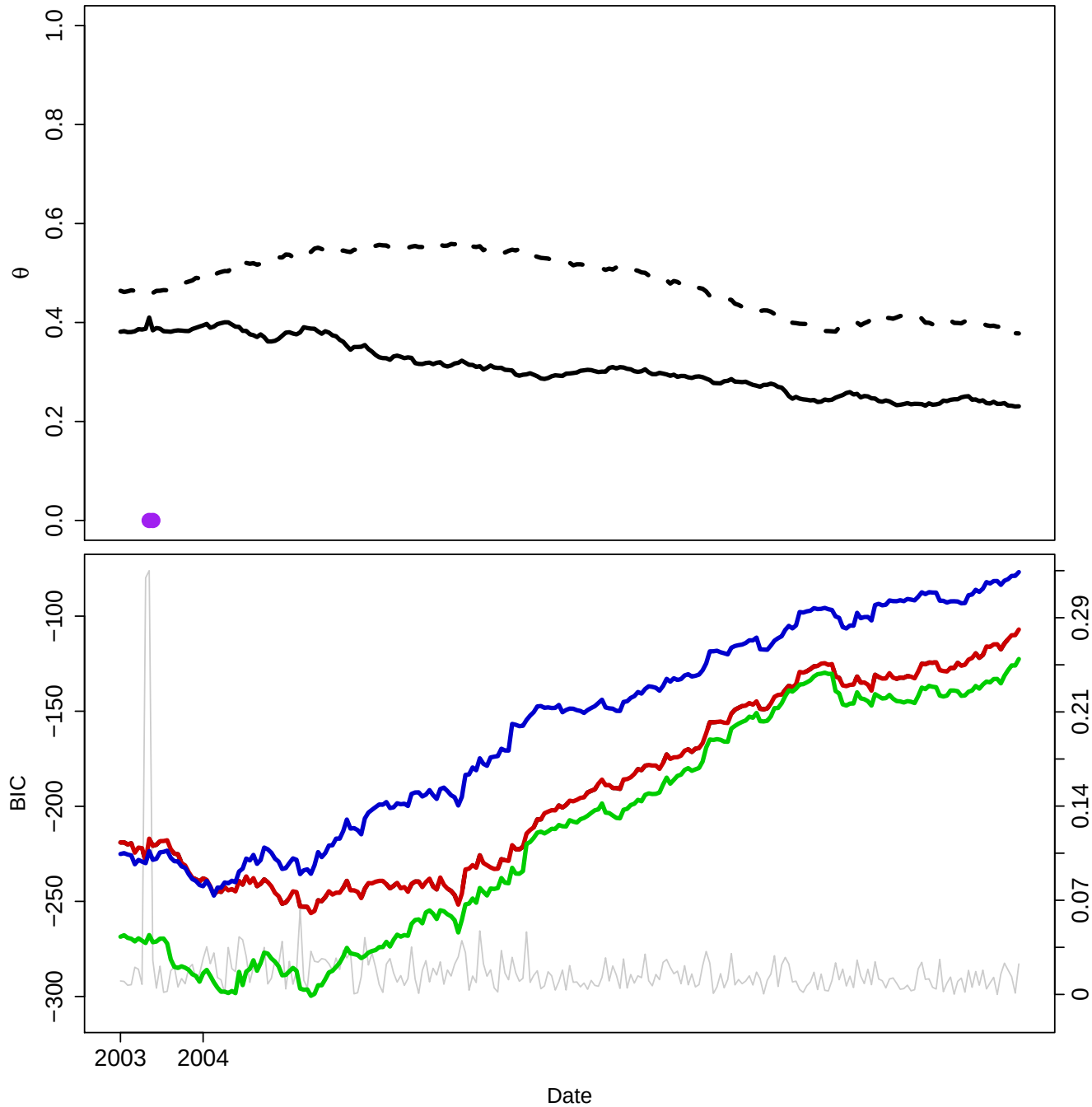
GBP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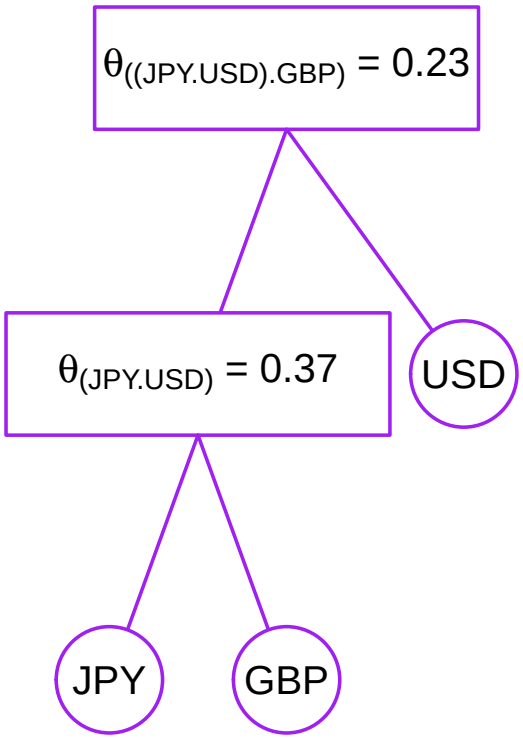
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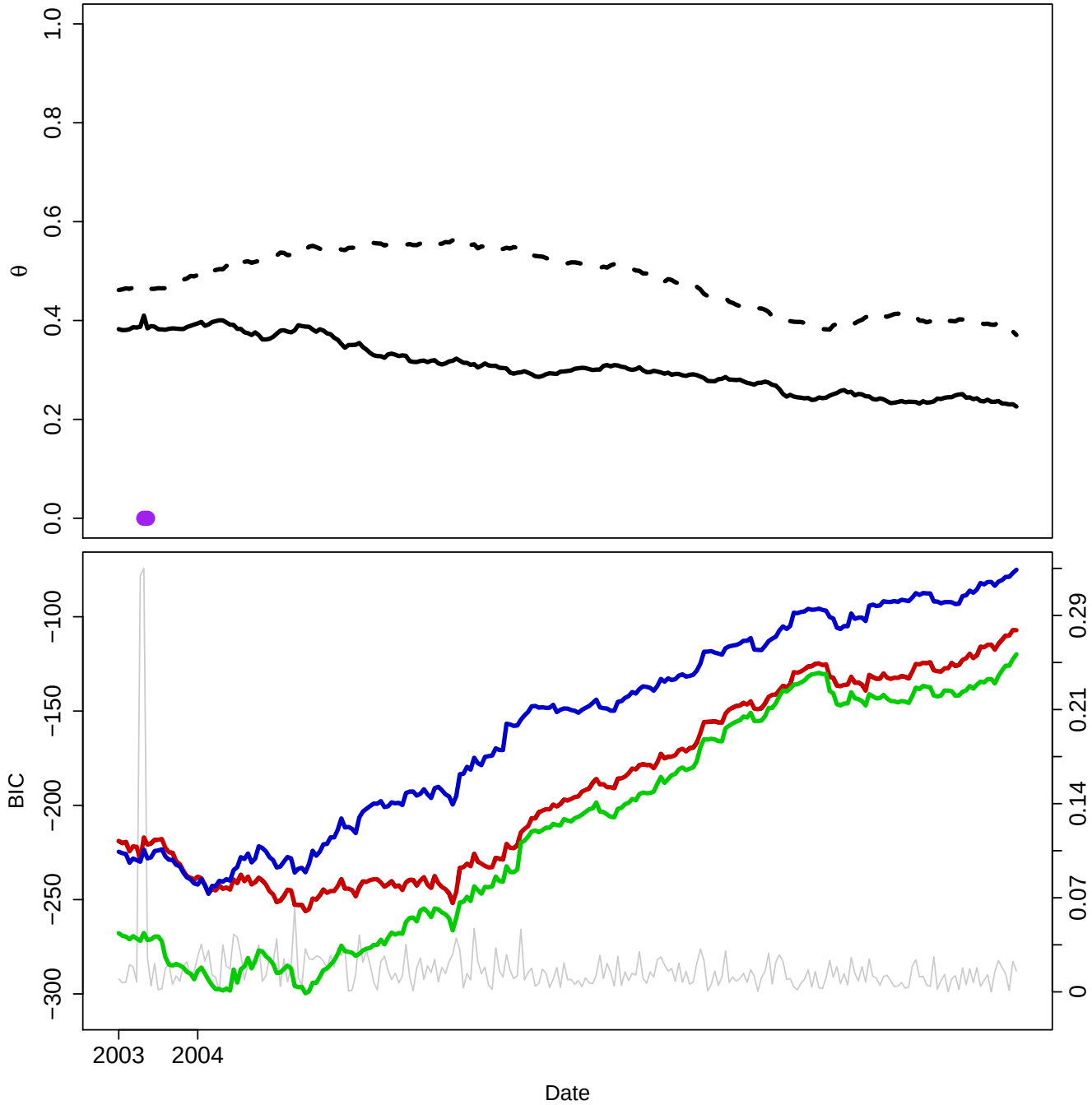
GBP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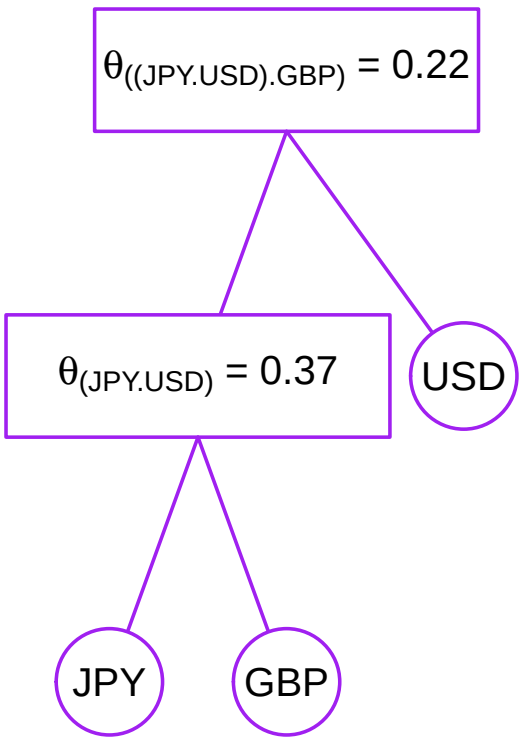
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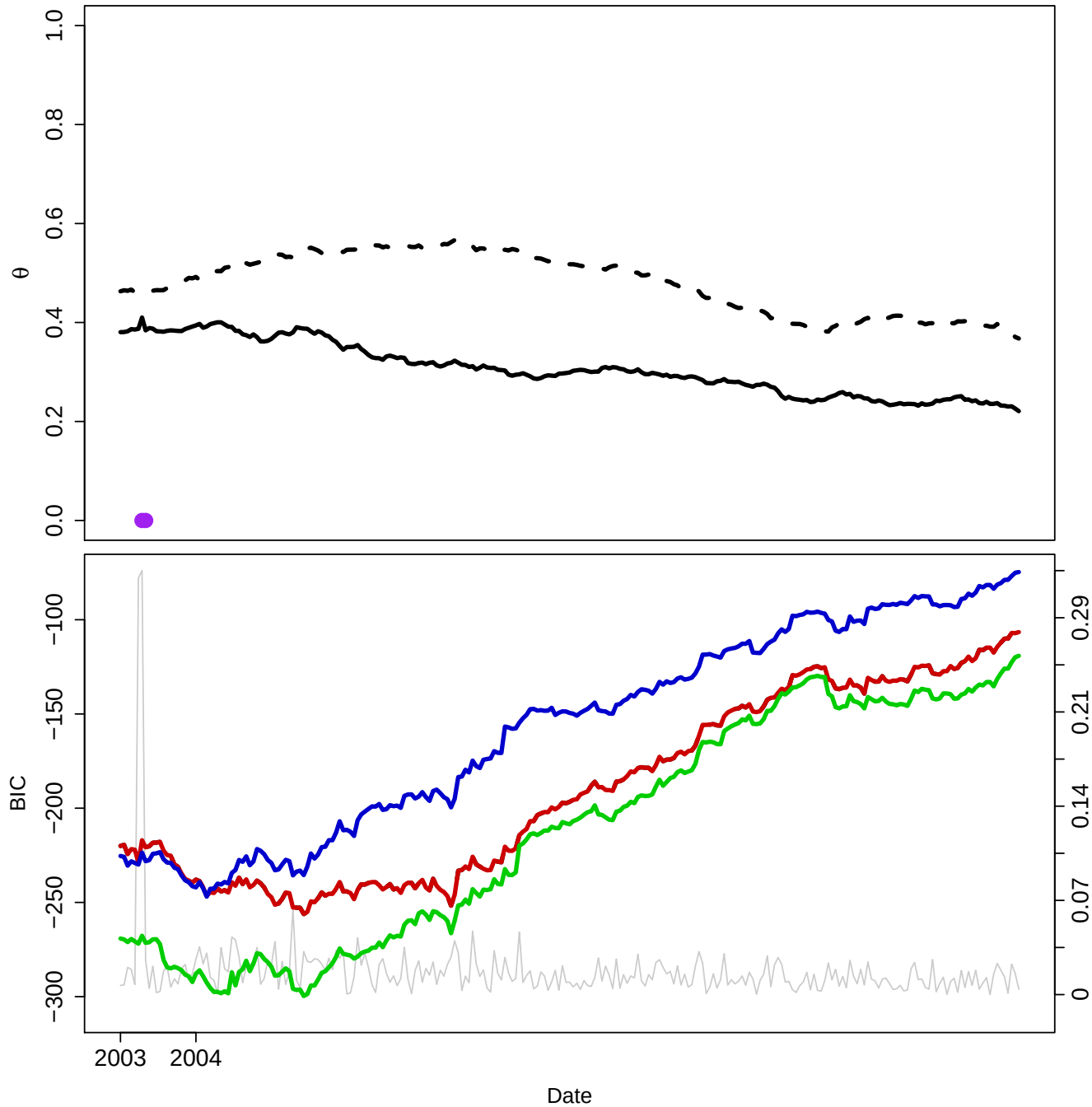
GBP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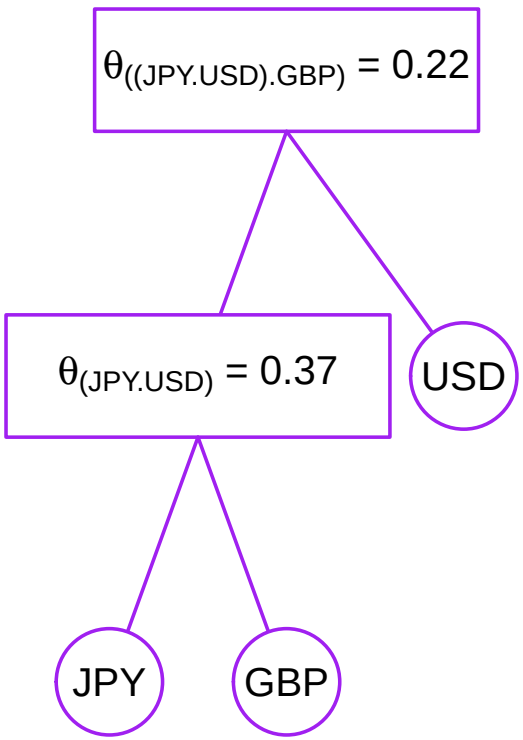
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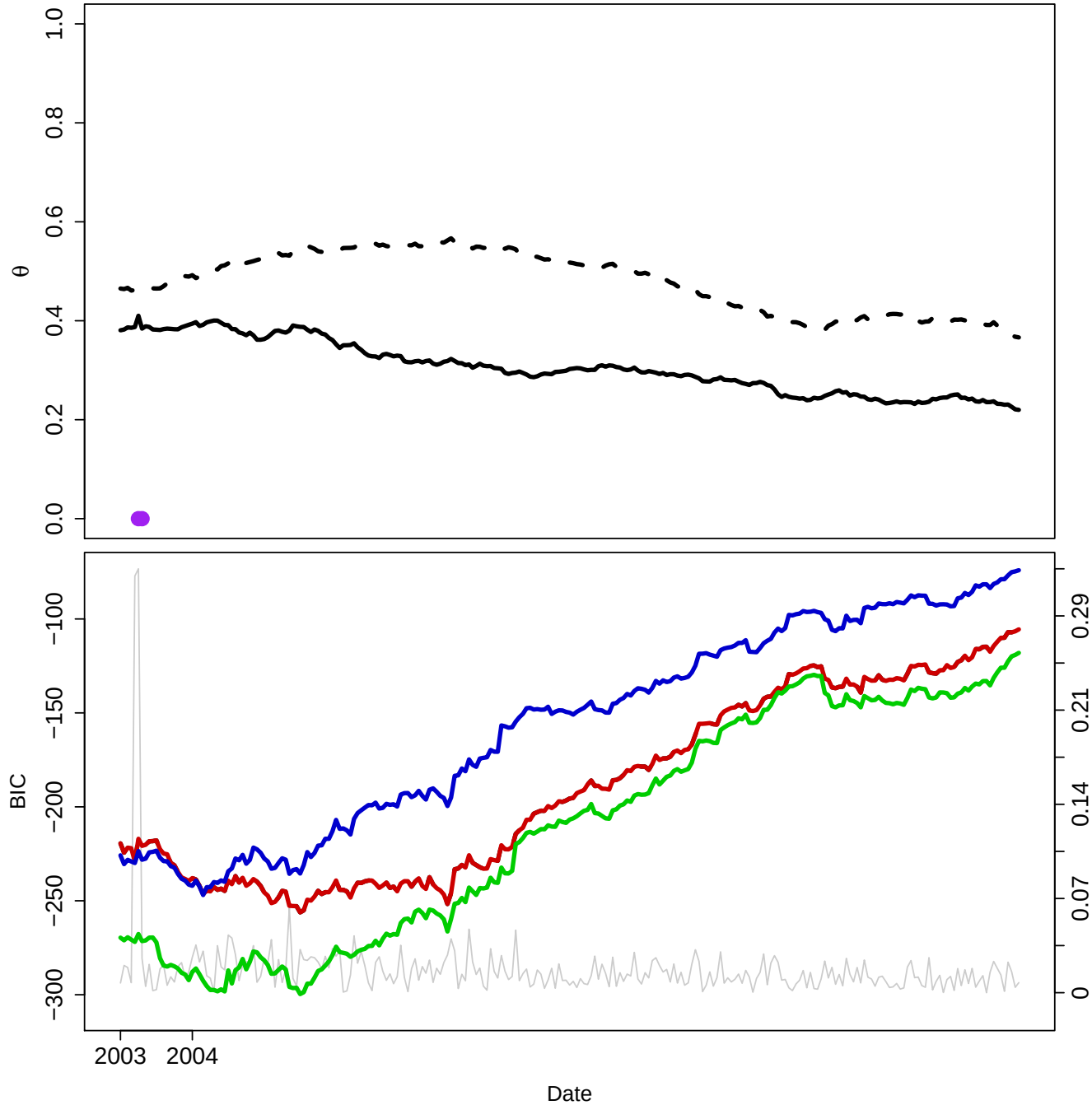
GBP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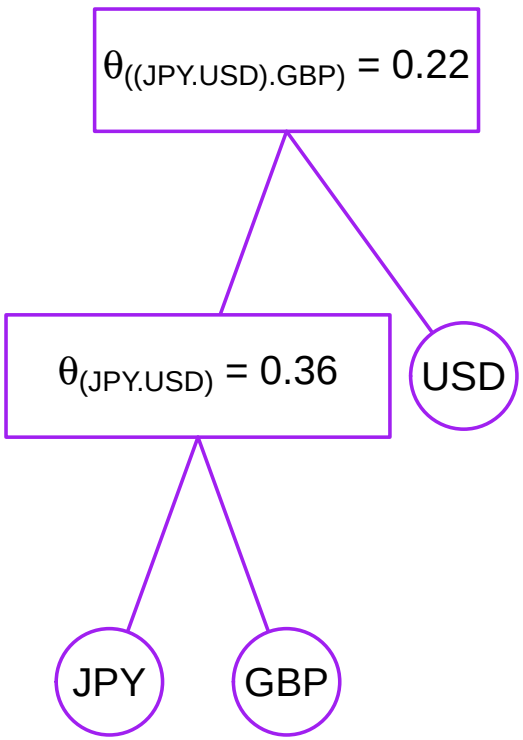
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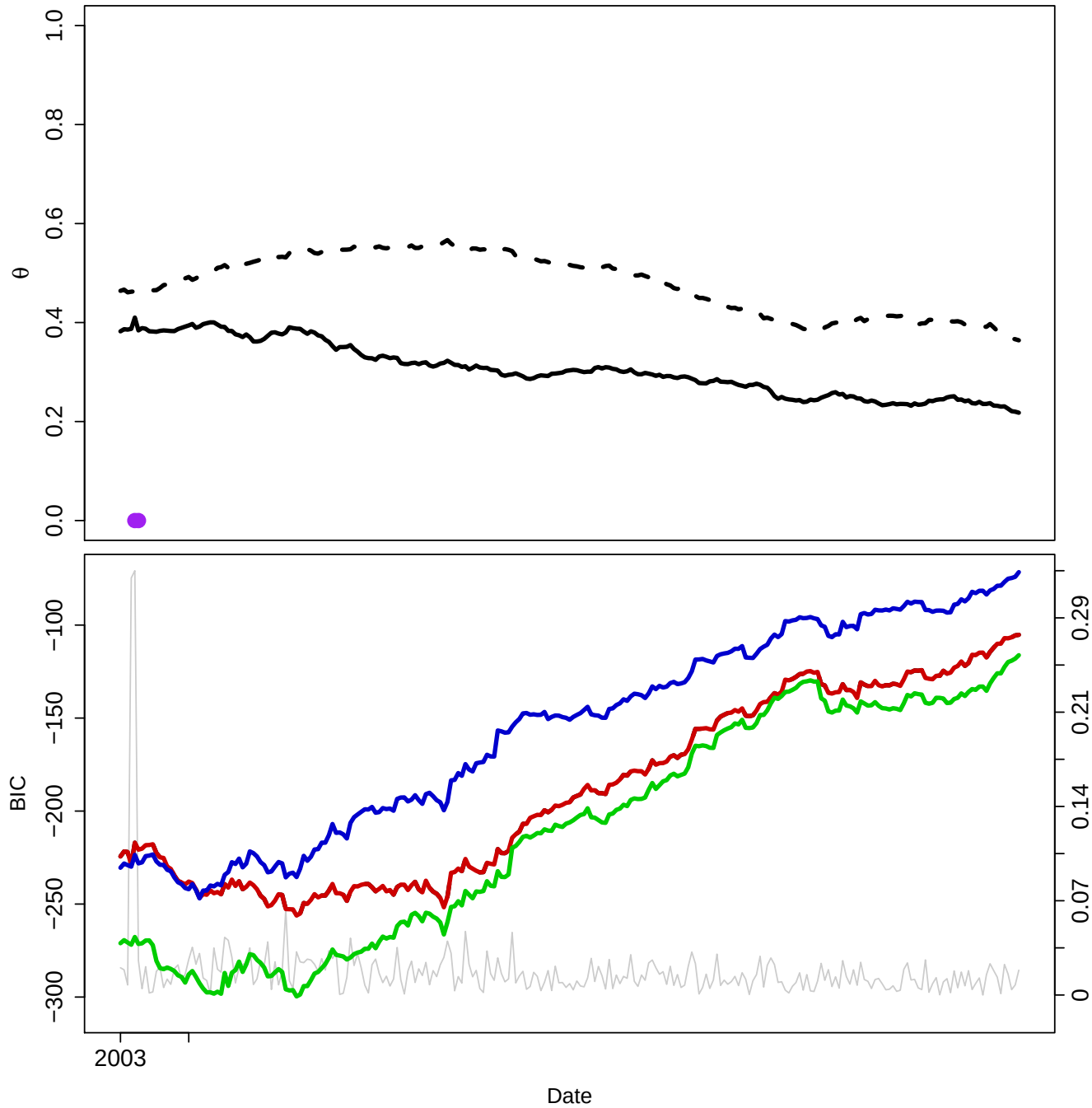
GBP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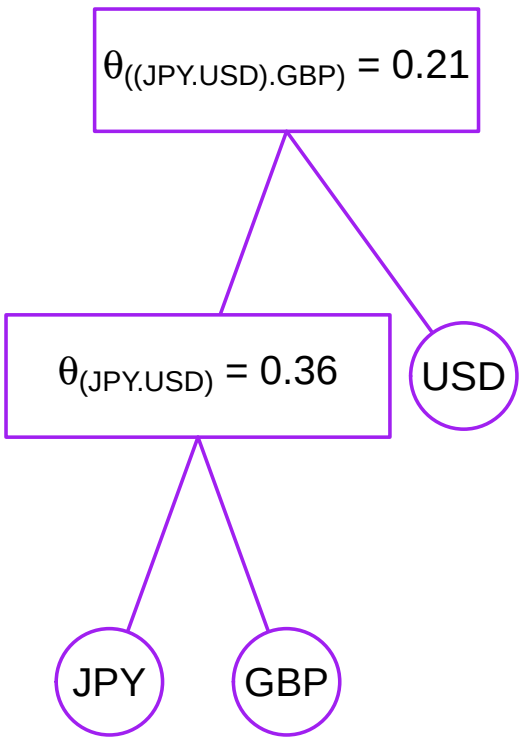
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USD
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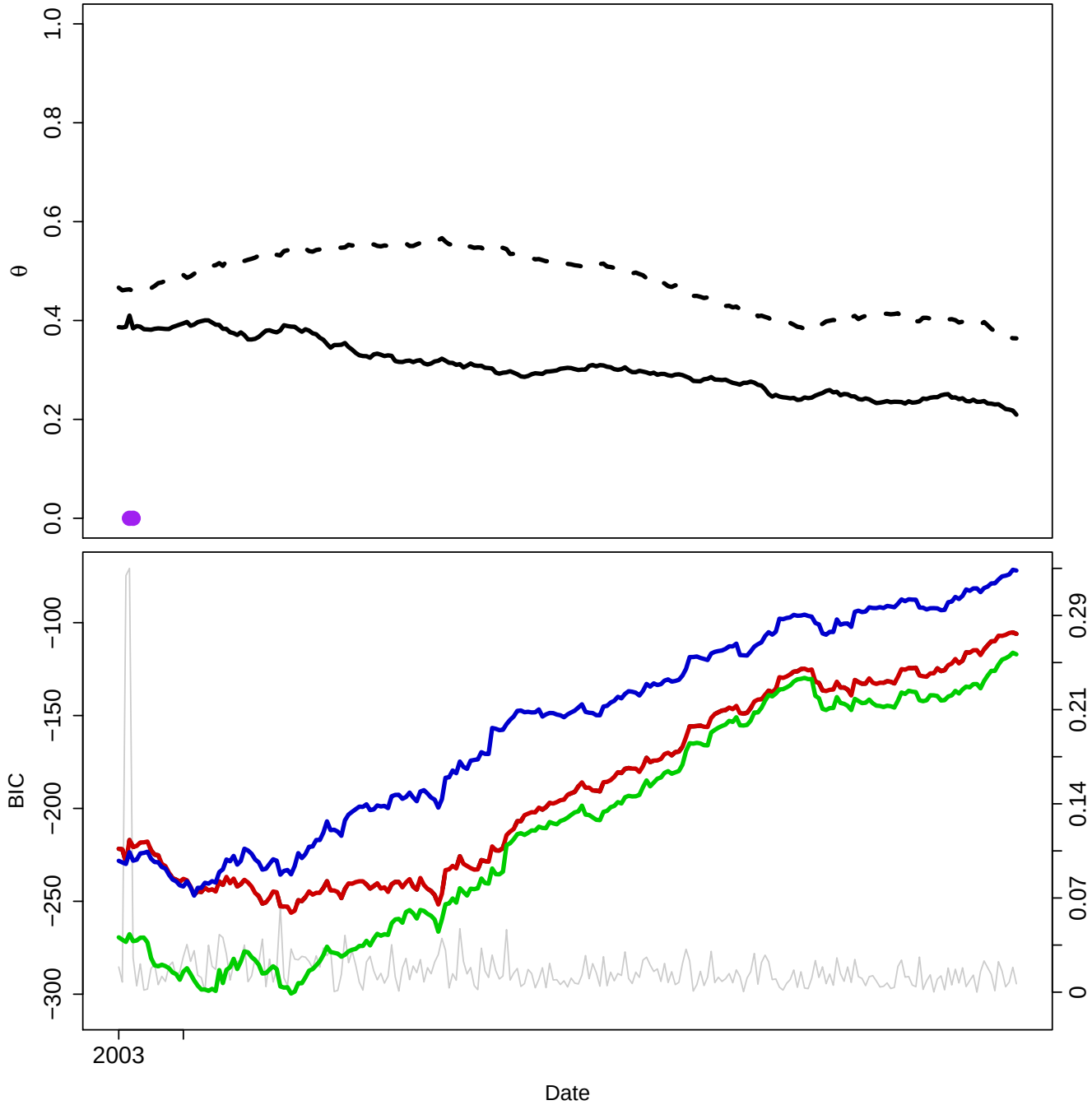
GBP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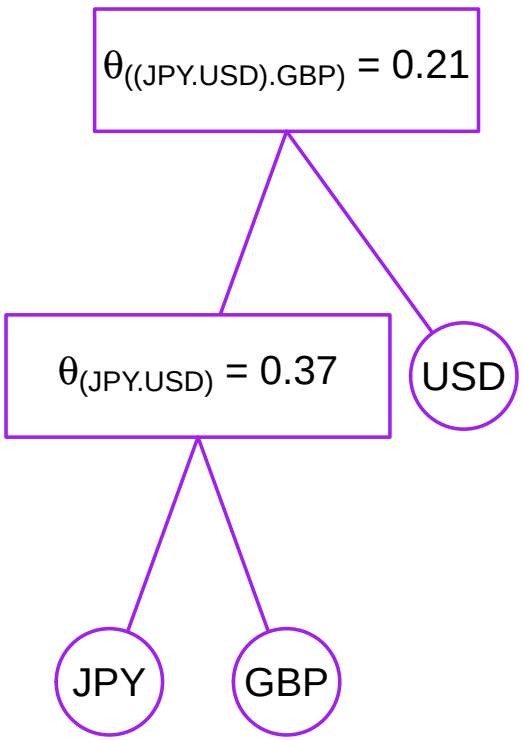
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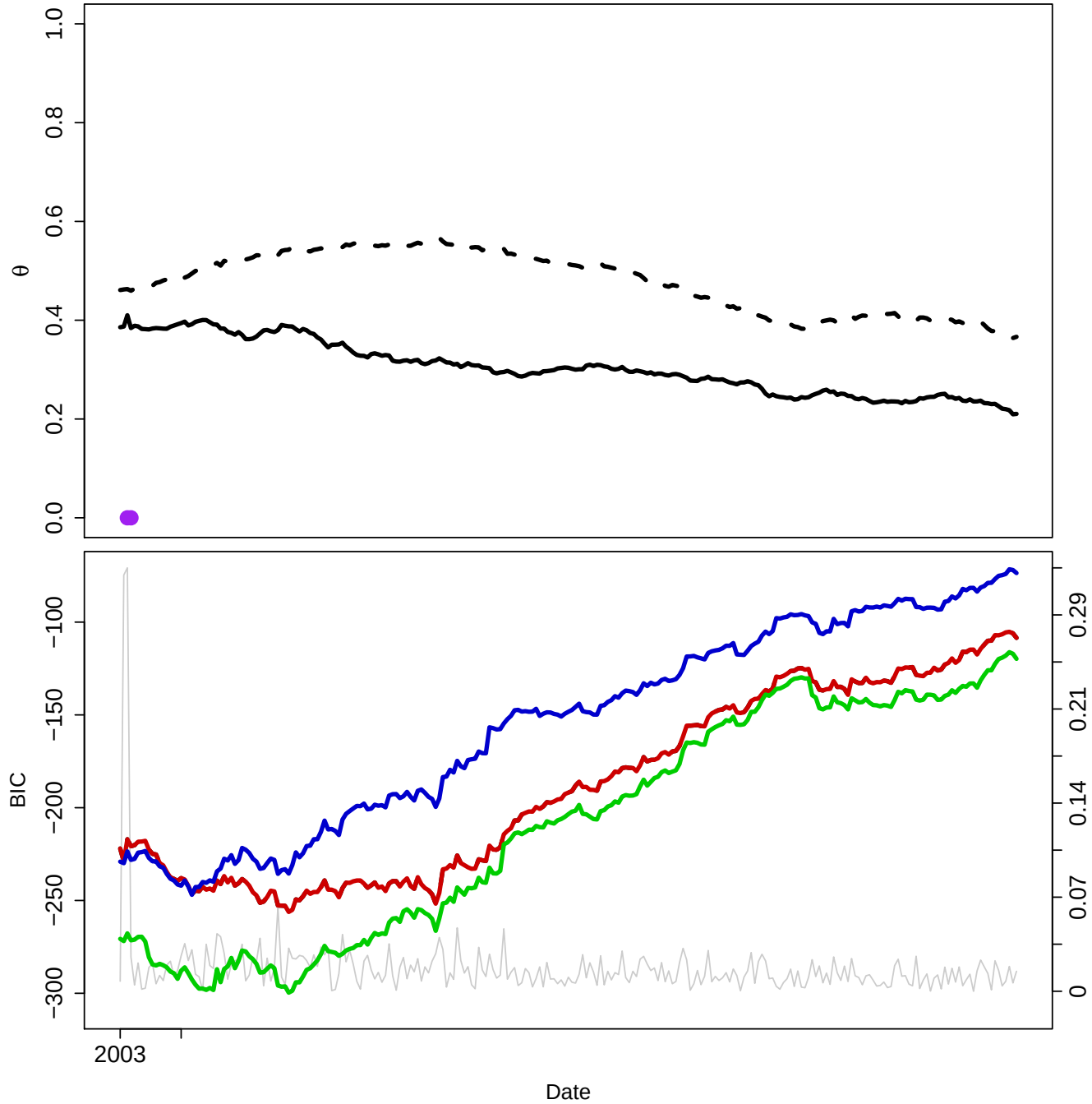
USD
JPY
GBP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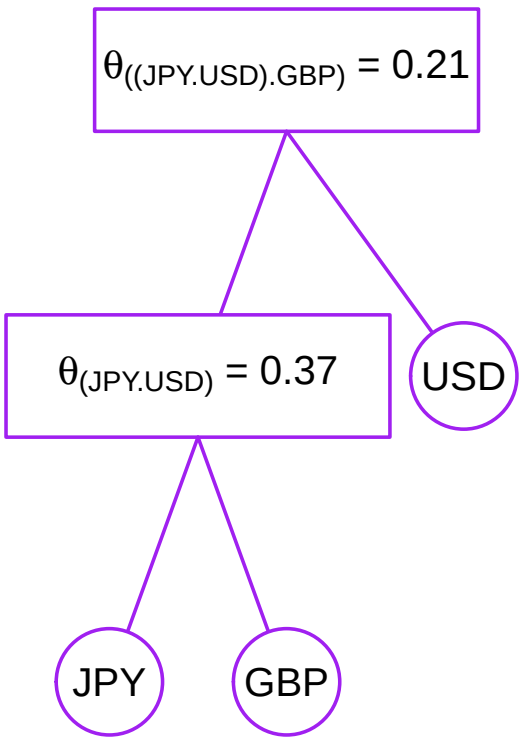
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USD
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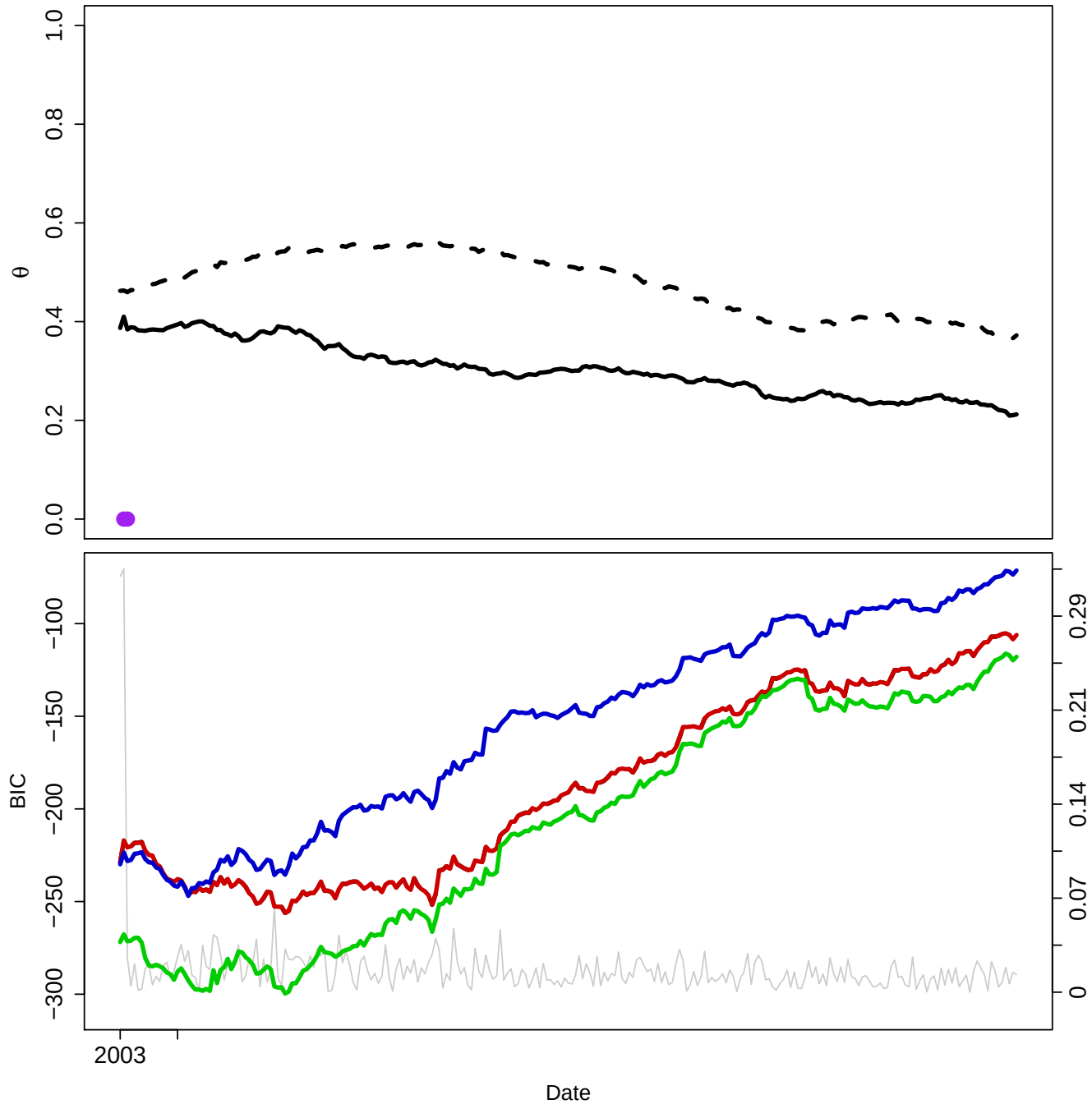
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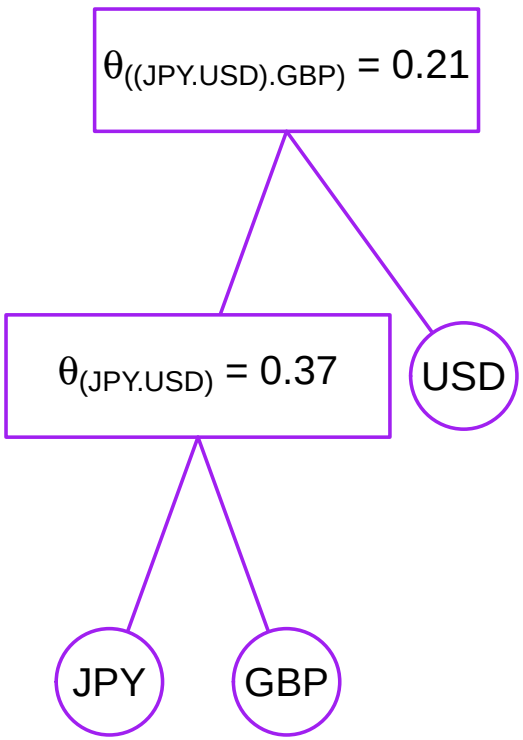
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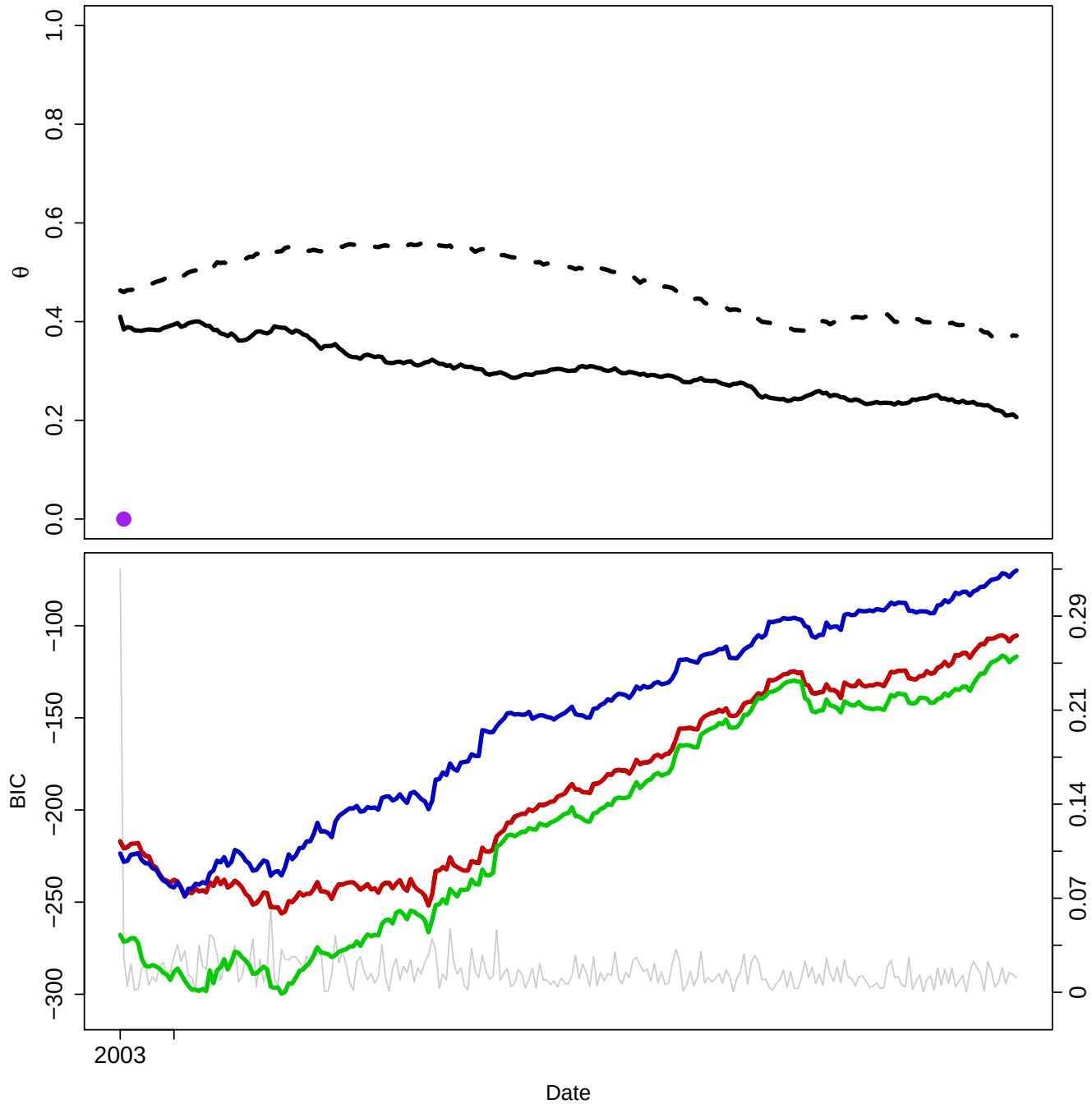
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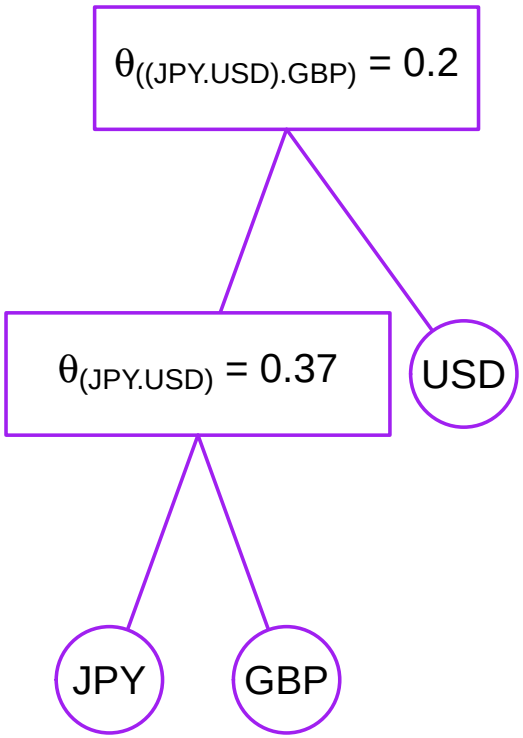
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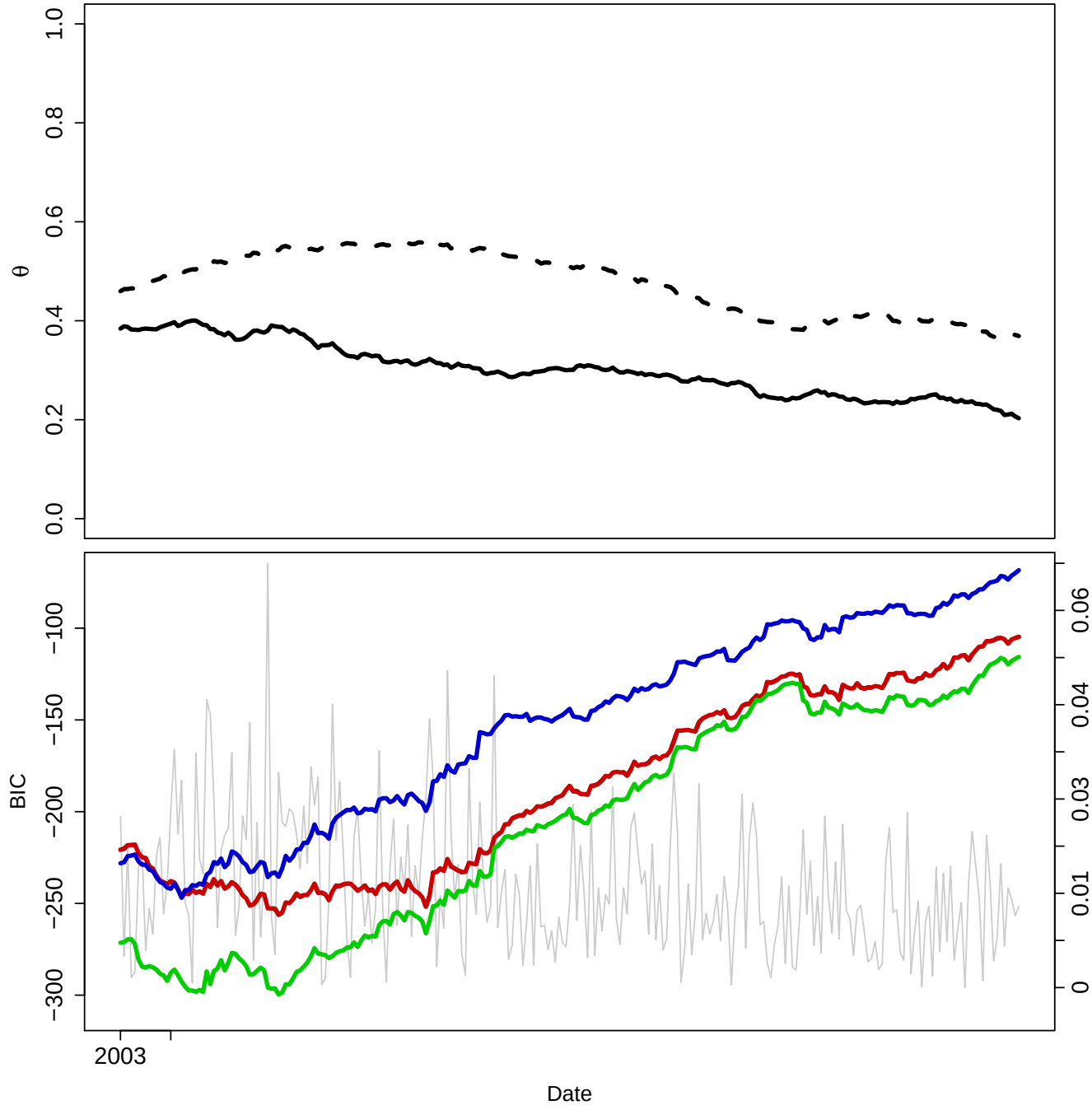
θ(JPY.USD) = 0.37
USD
JPY
GBP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0.6
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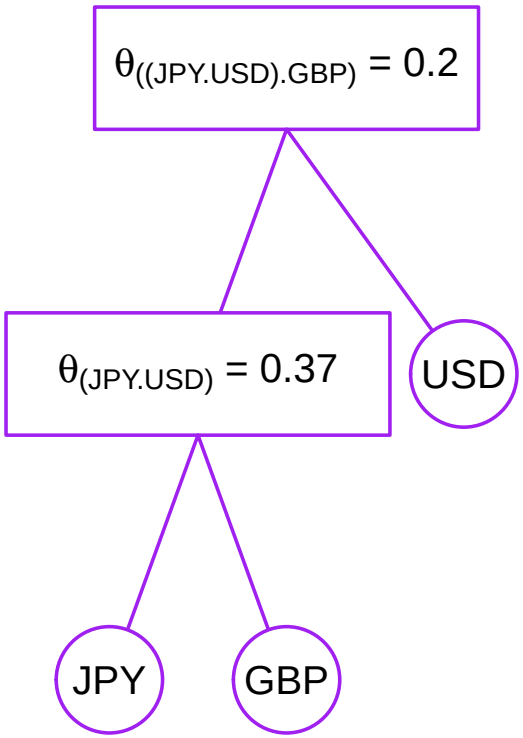
Date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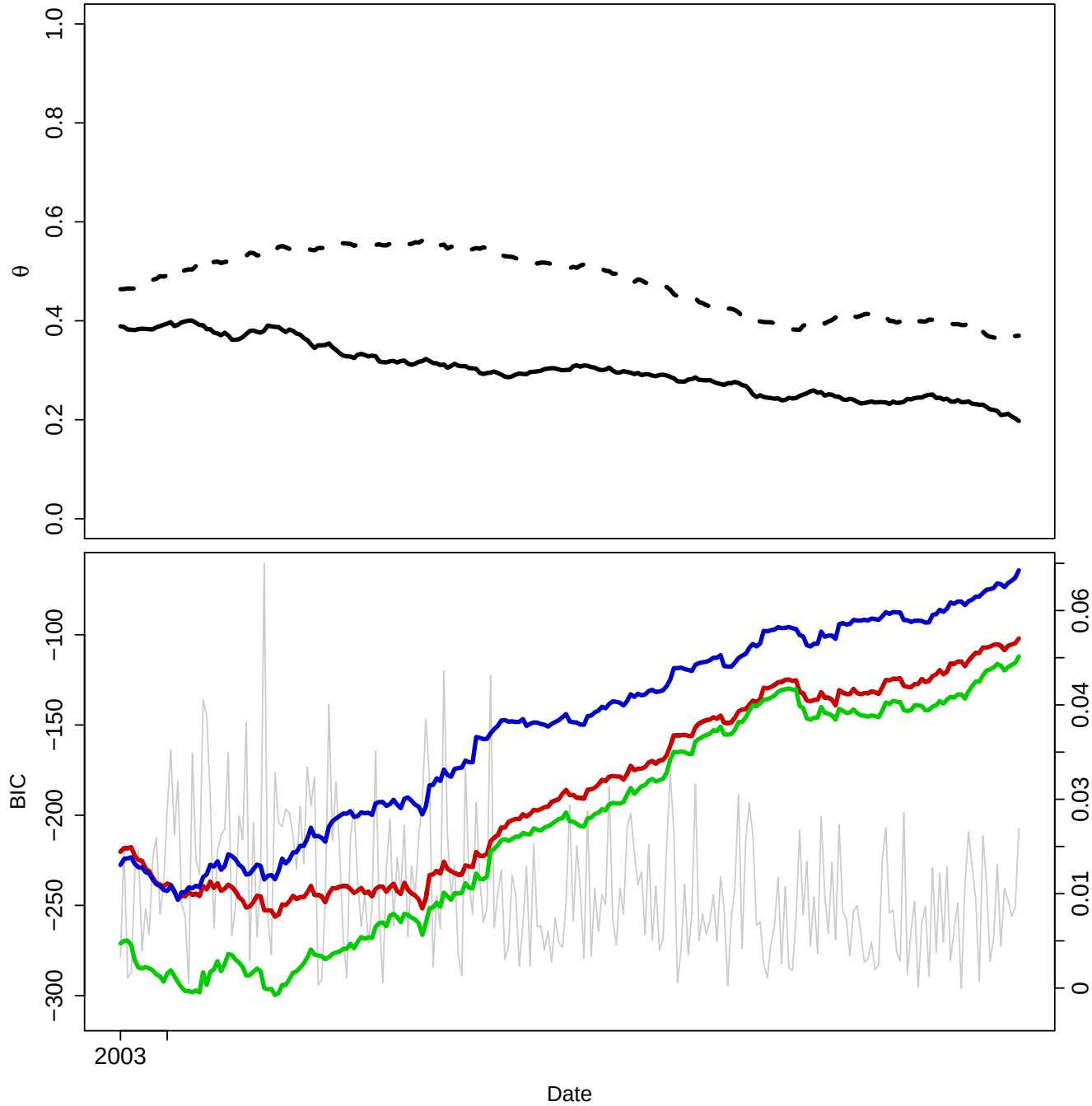
$\theta_{(JPY.USD)} = 0.37$
USD
JPY
GBP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0.6
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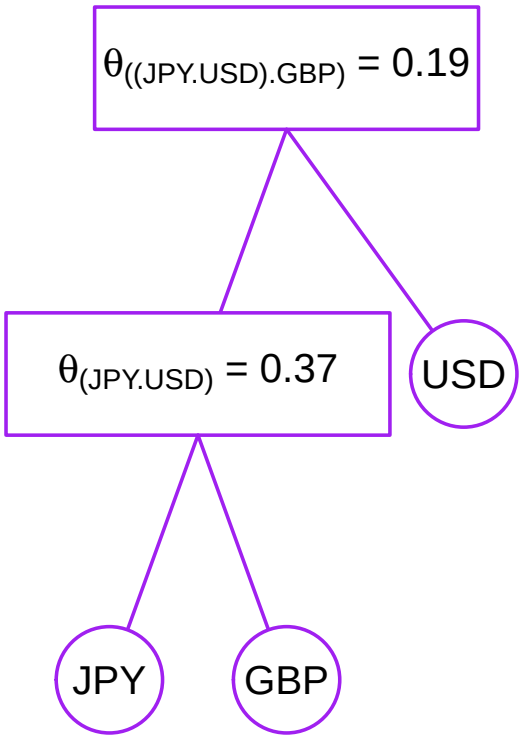
Date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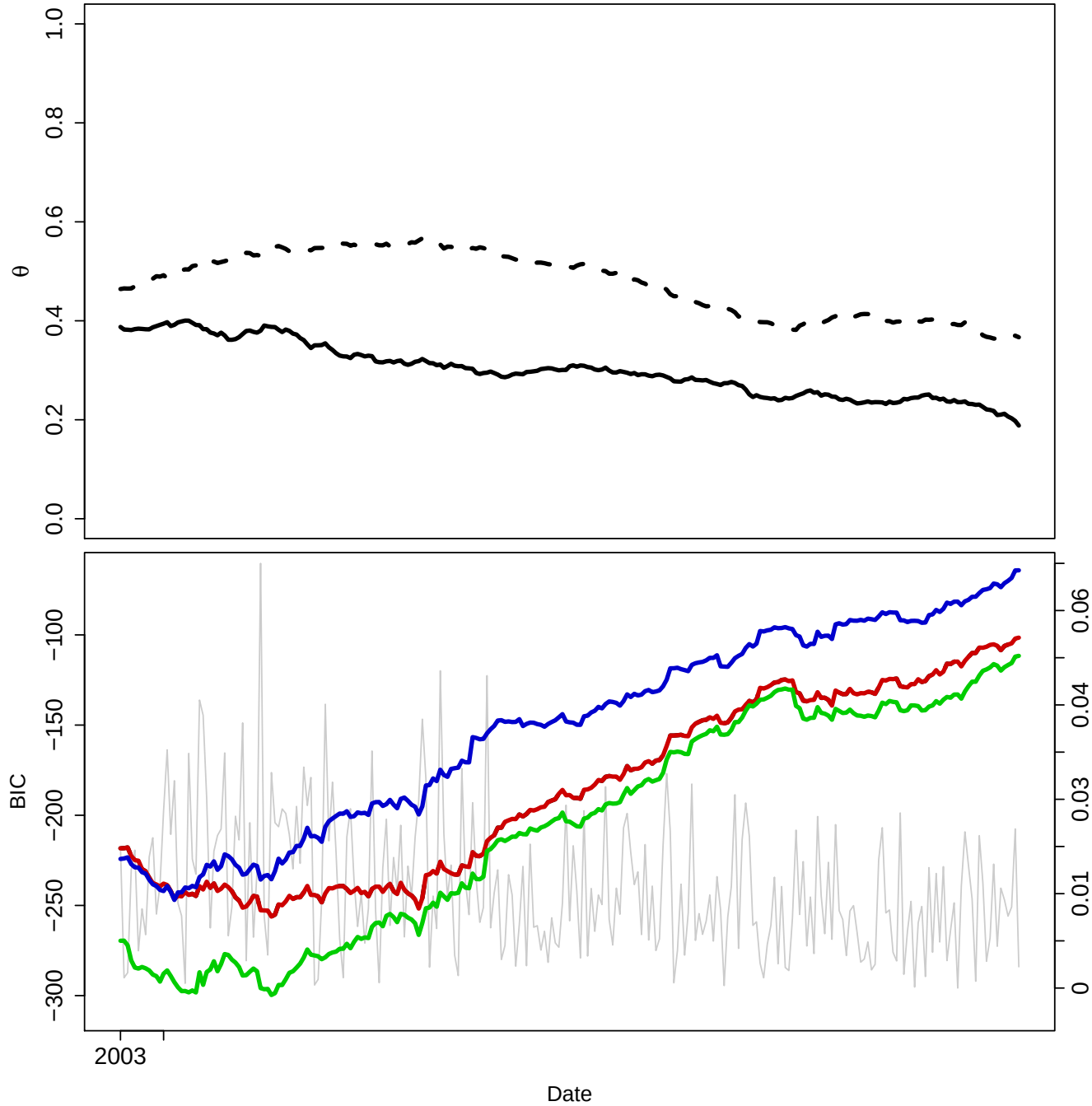
USD
JPY
GBP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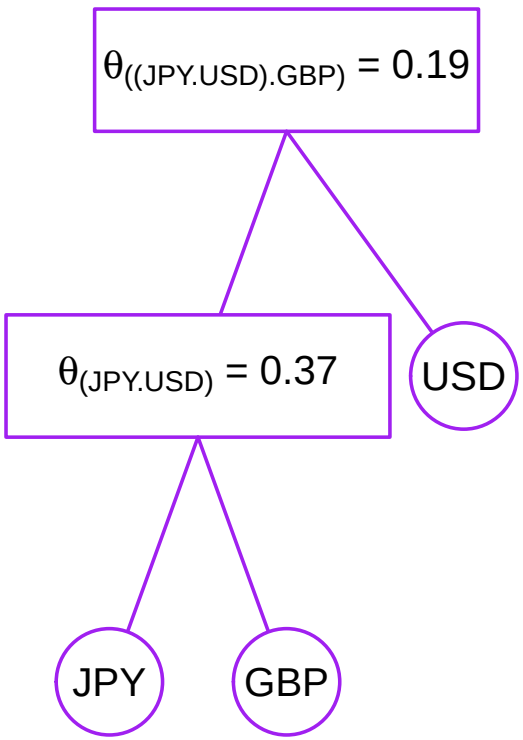
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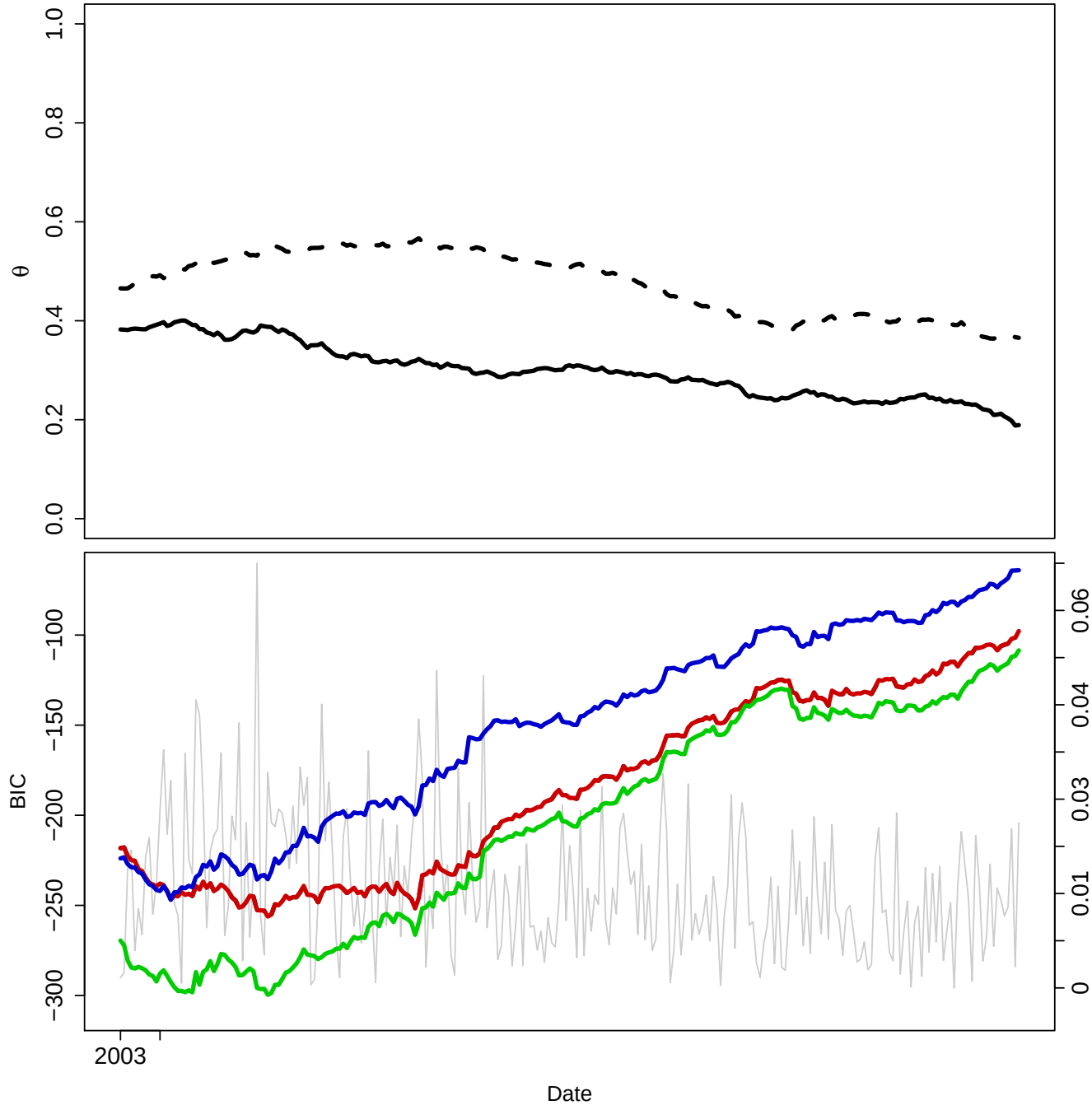
JPY
GBP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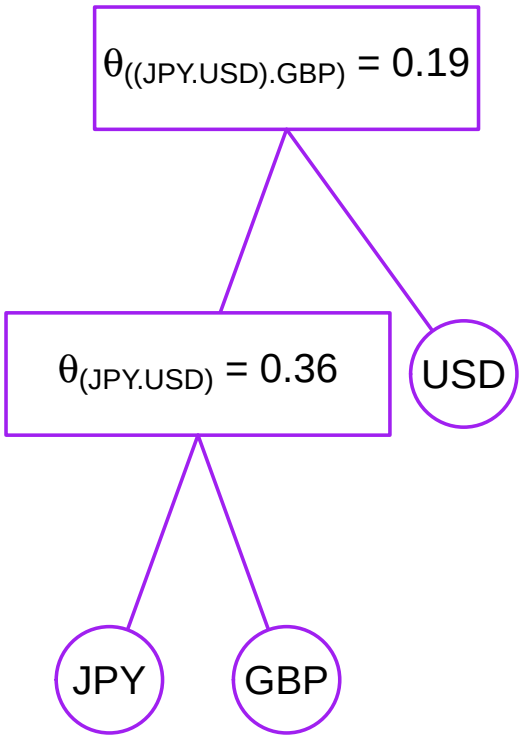
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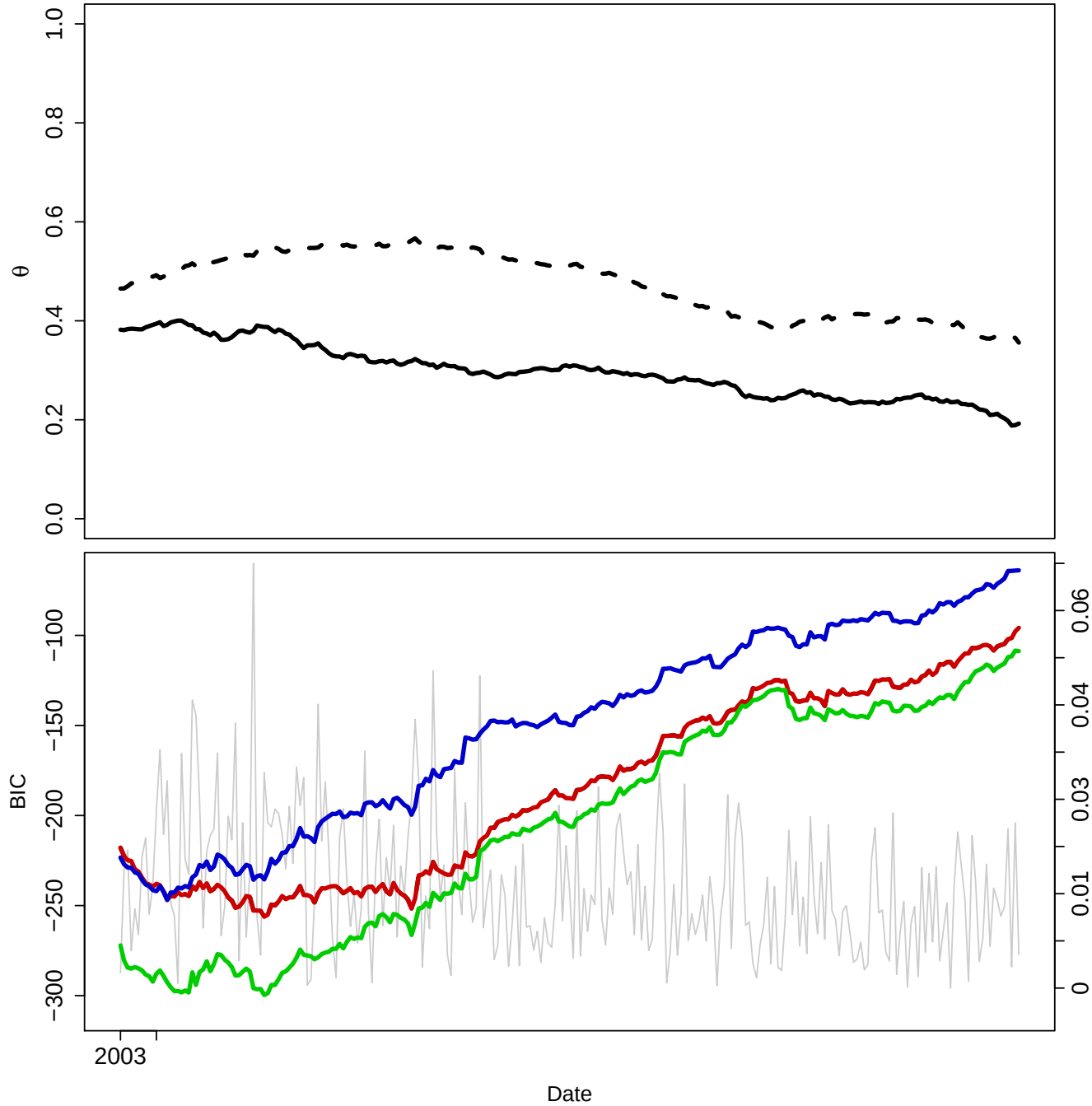
USD
JPY
GBP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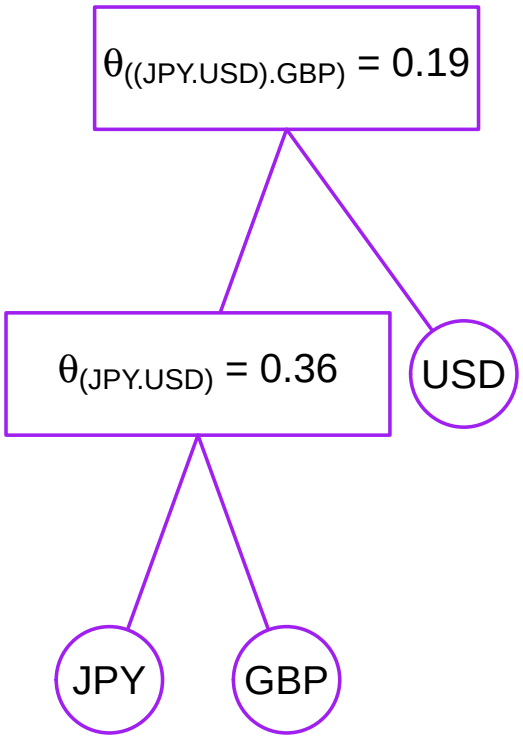
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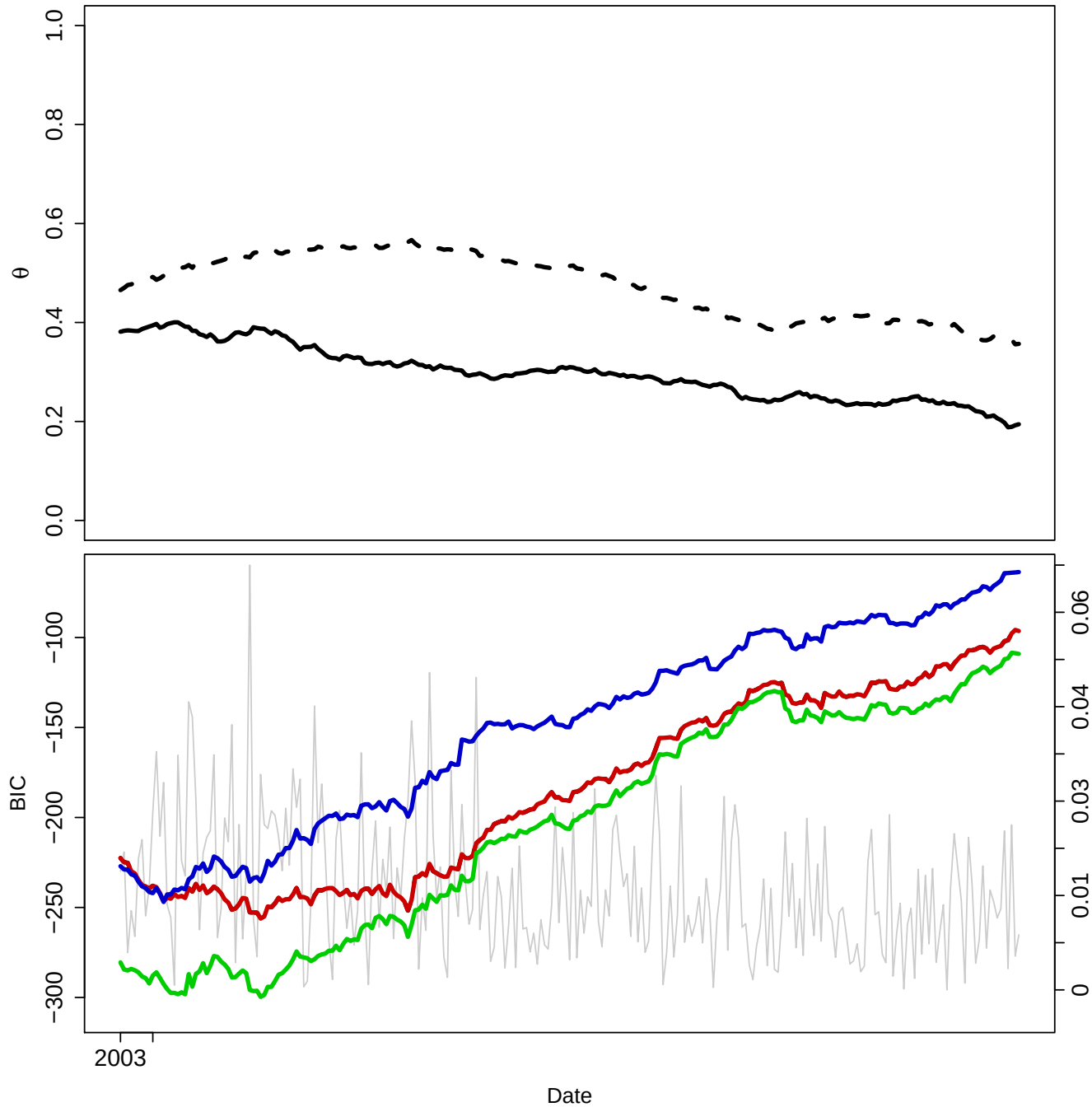
θ(JPY.USD) = 0.36
USD
JPY
GBP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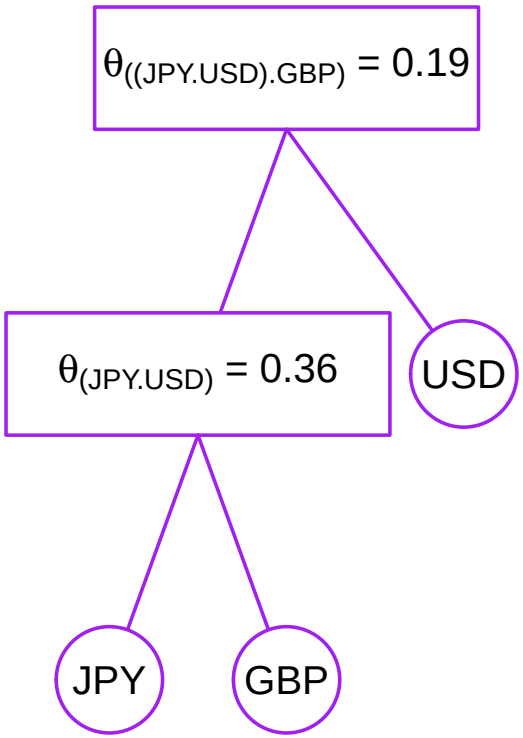
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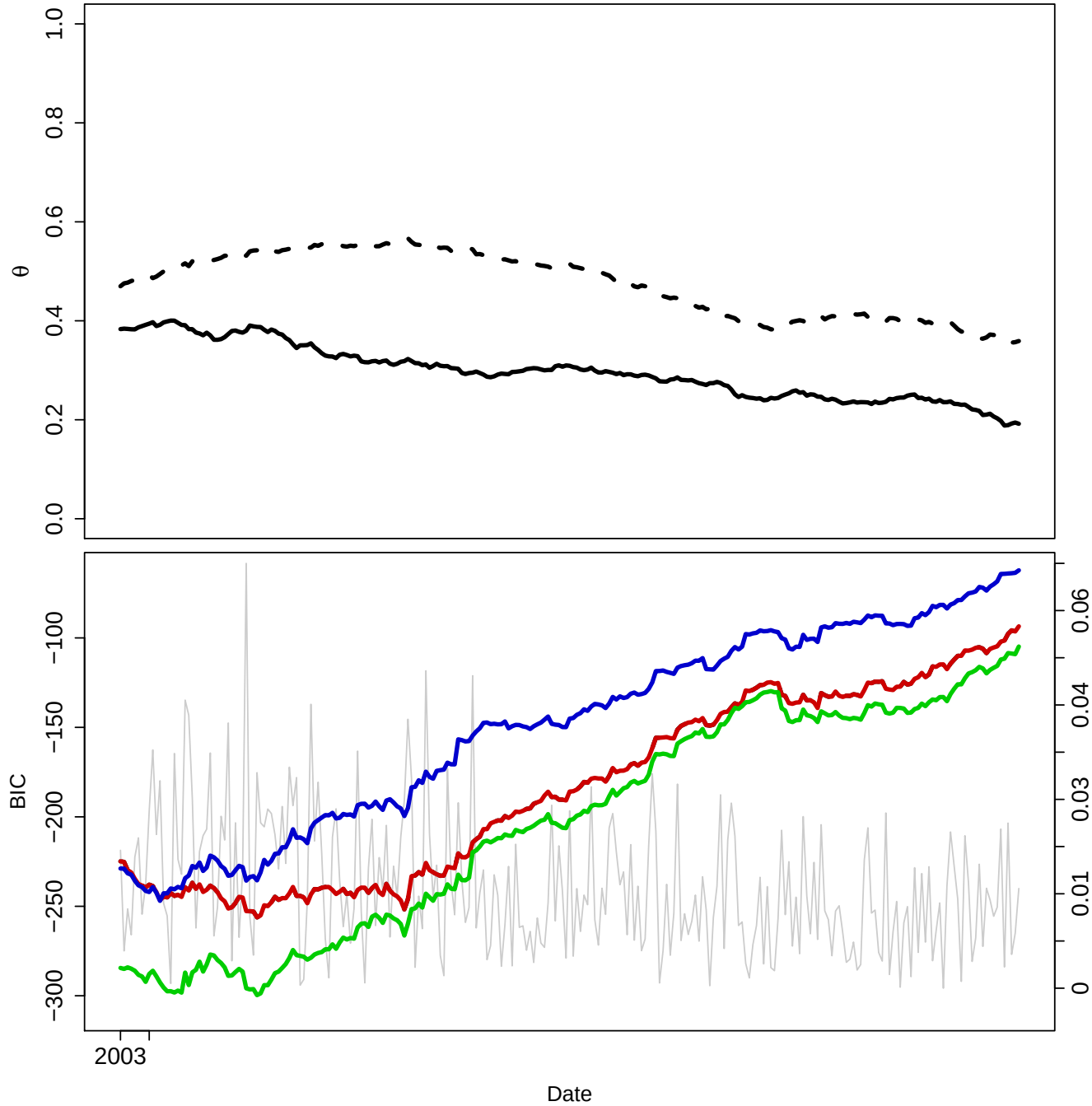
JPY
GBP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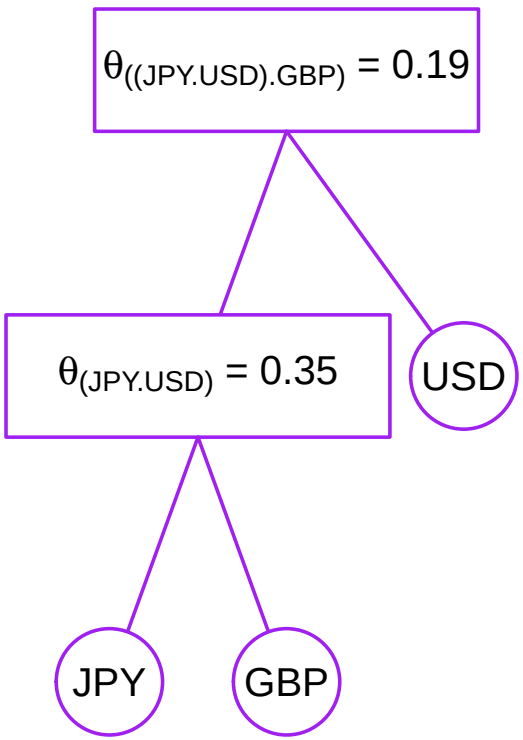
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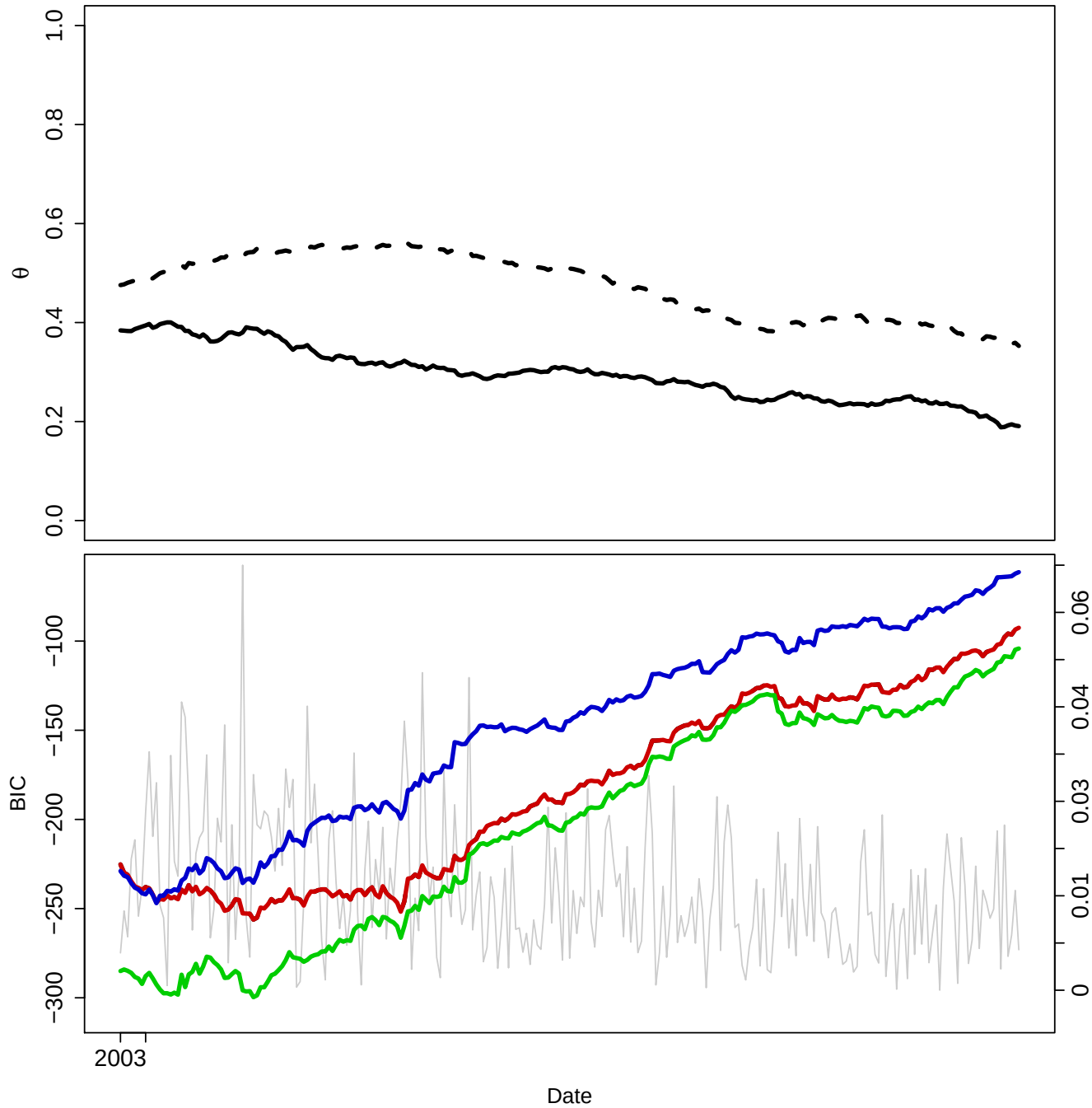
JPY
GBP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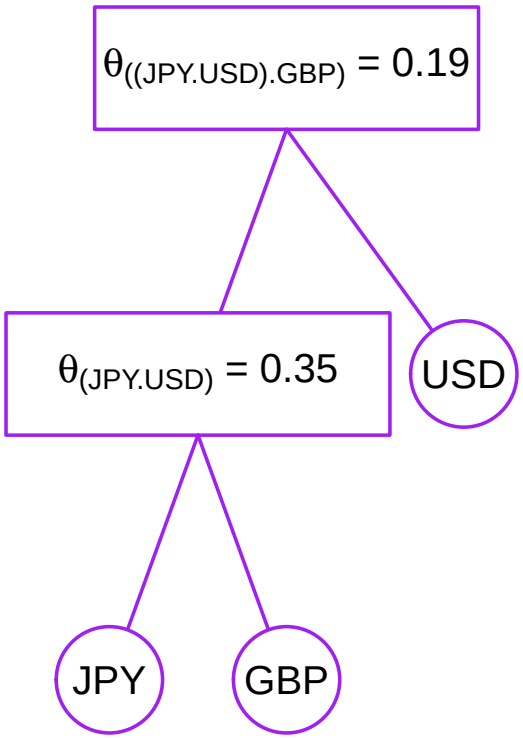
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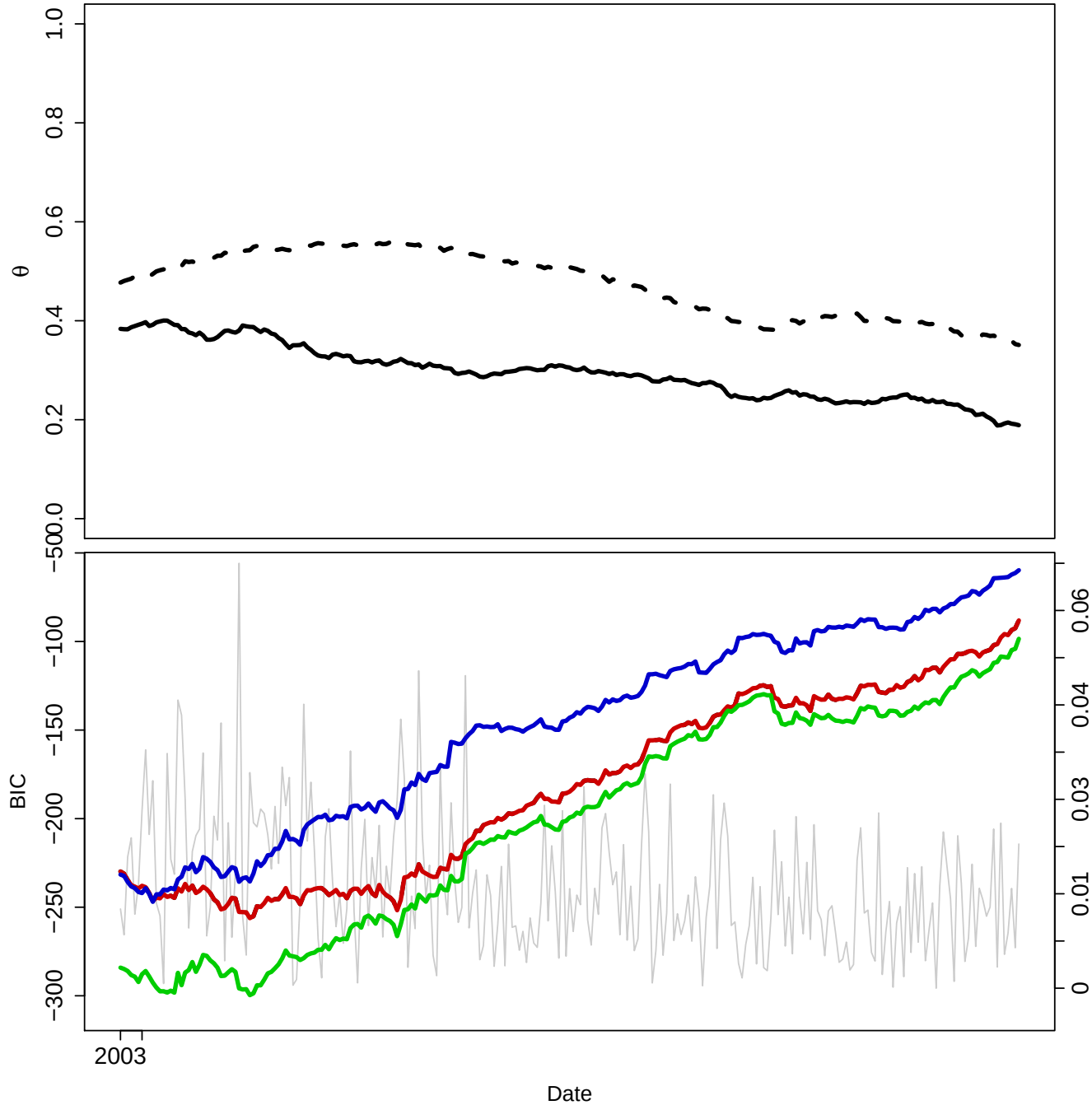
JPY
GBP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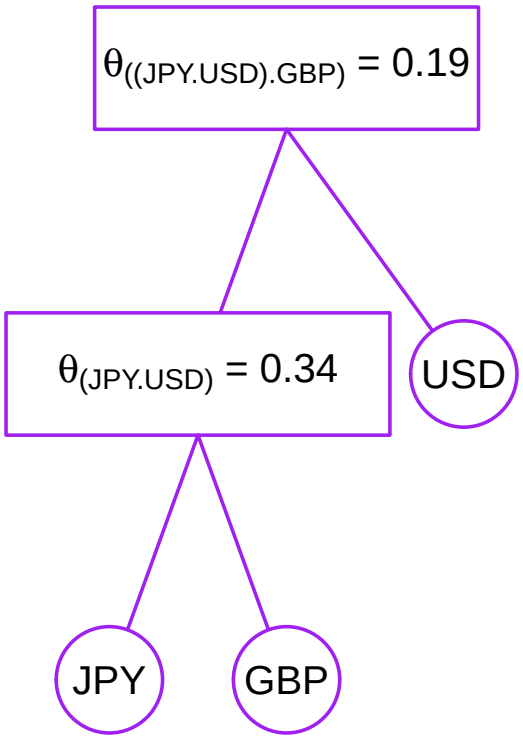
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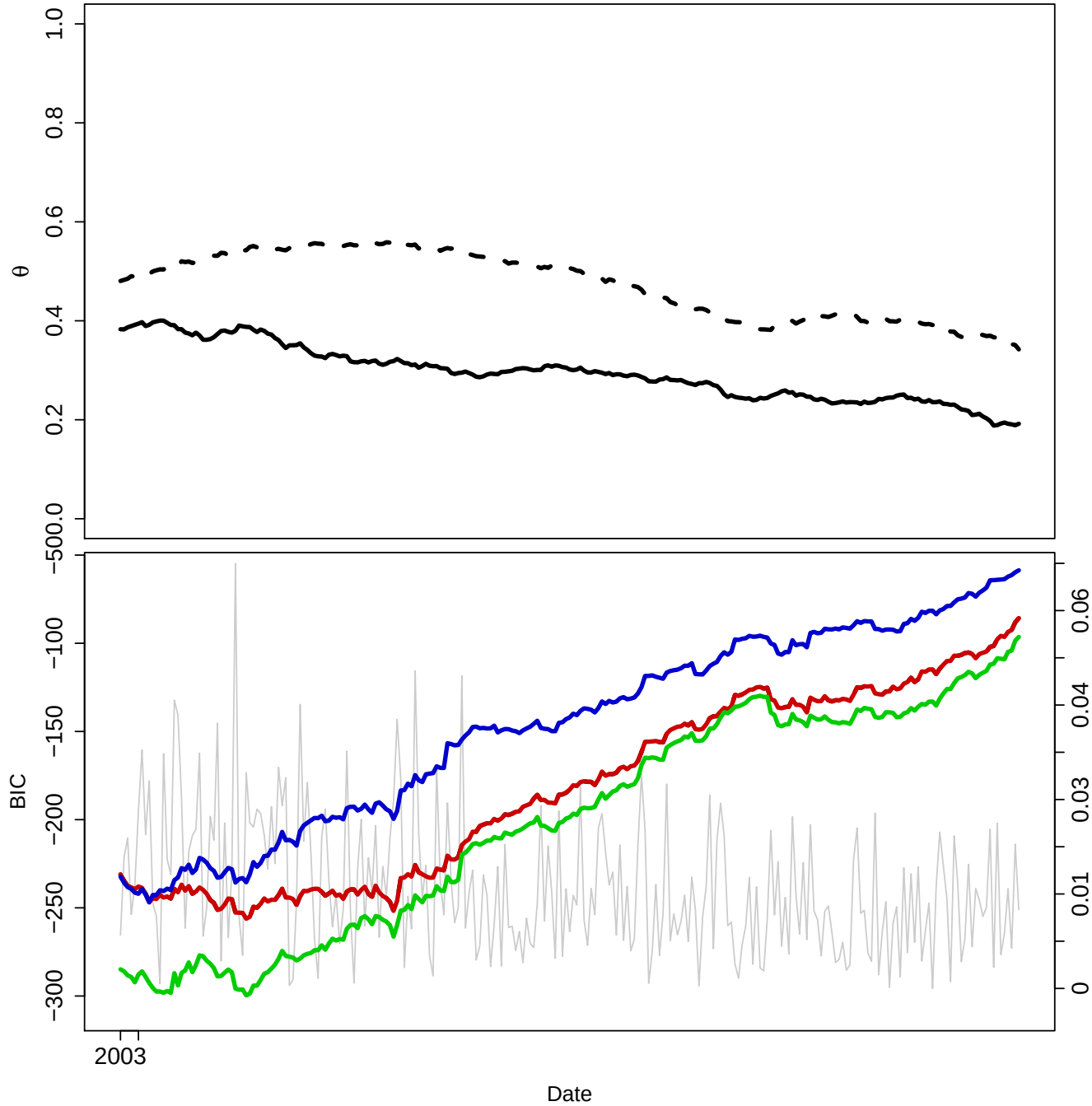
USD
JPY
GBP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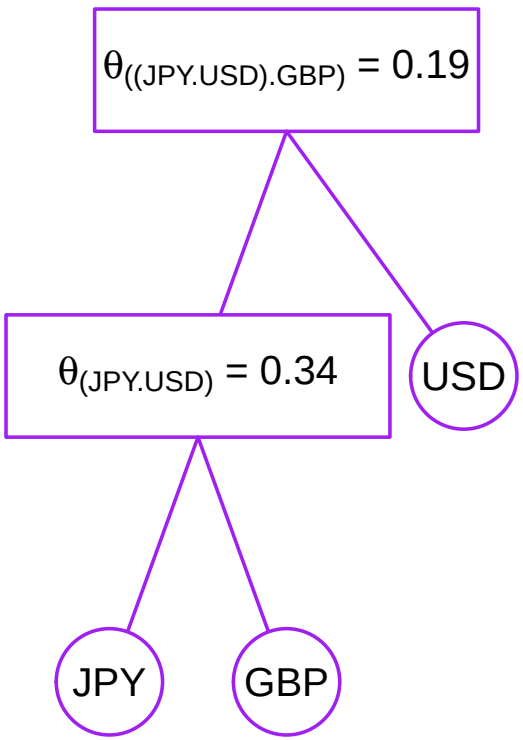
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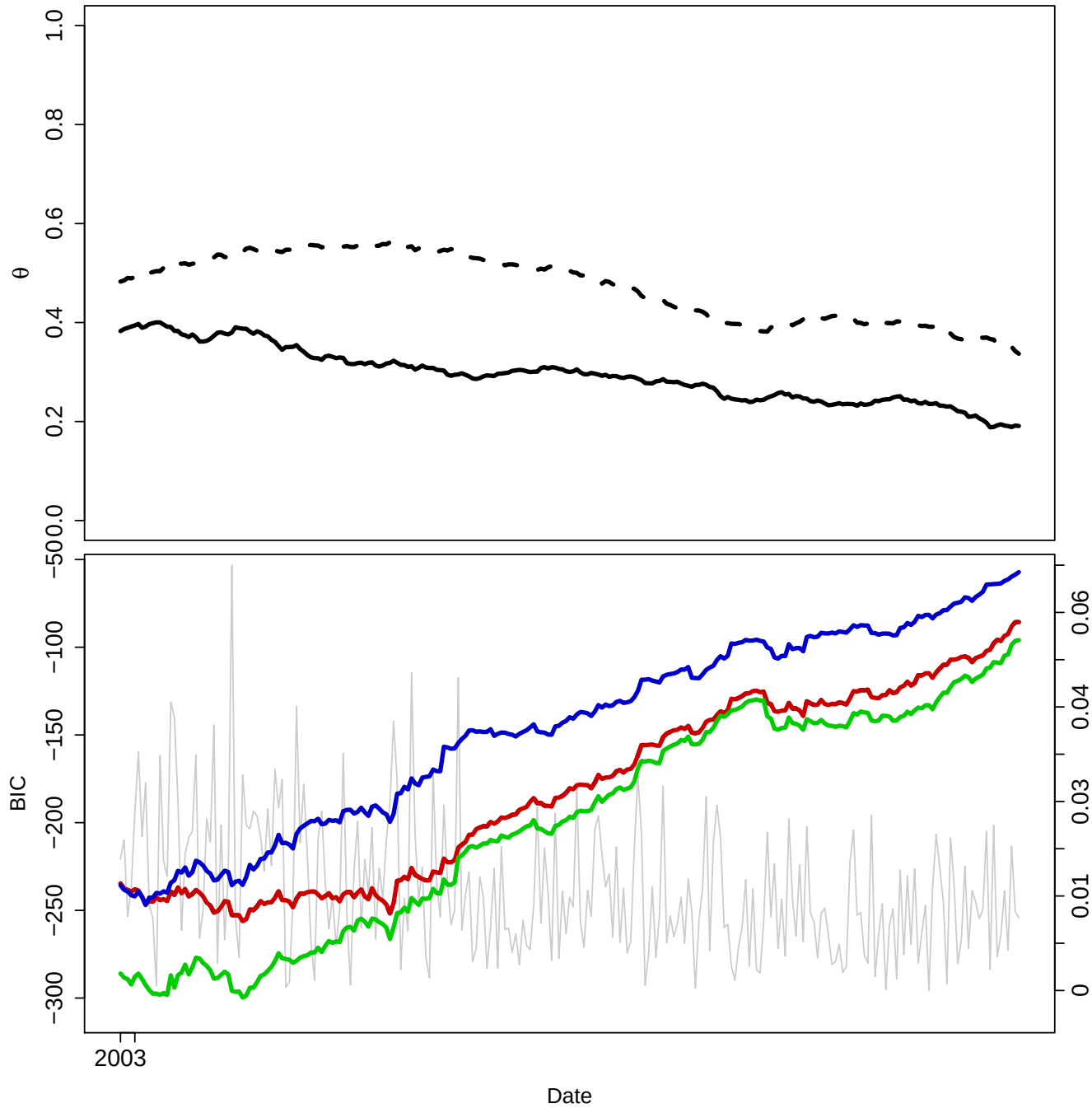
USD
JPY
GBP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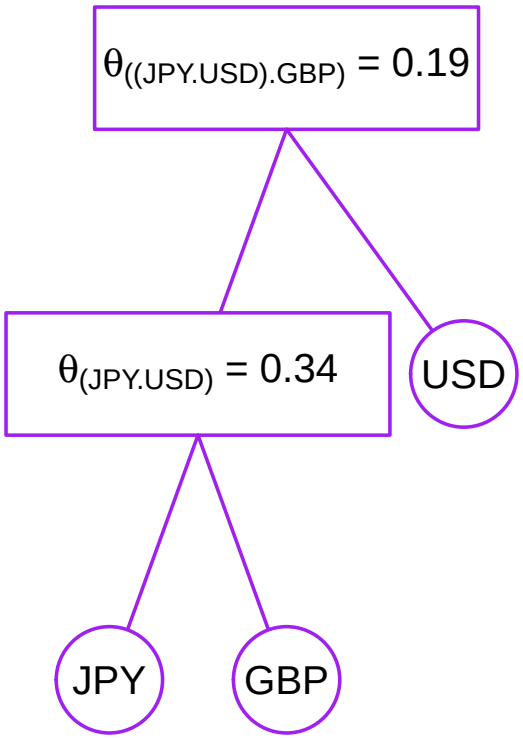
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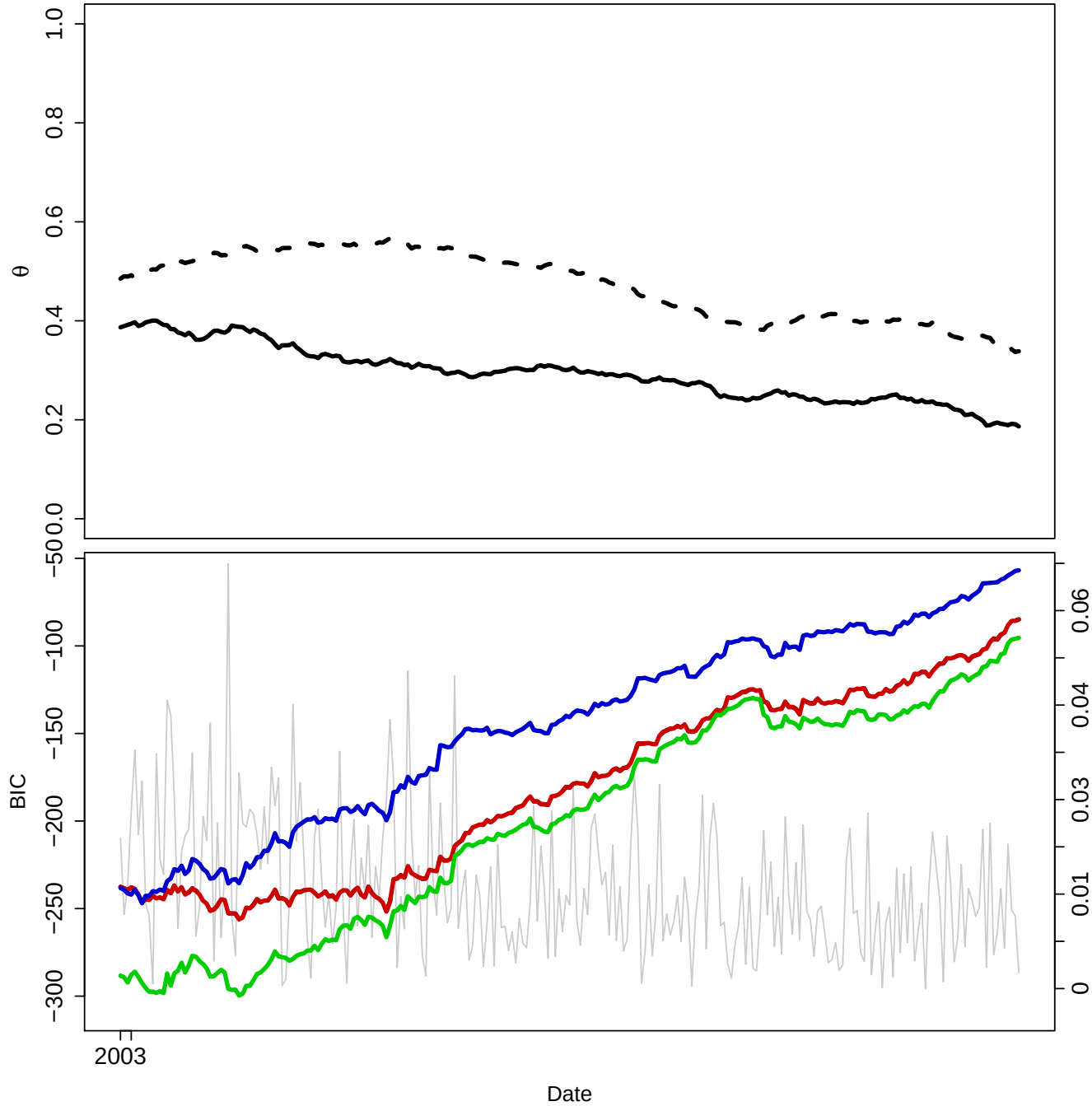
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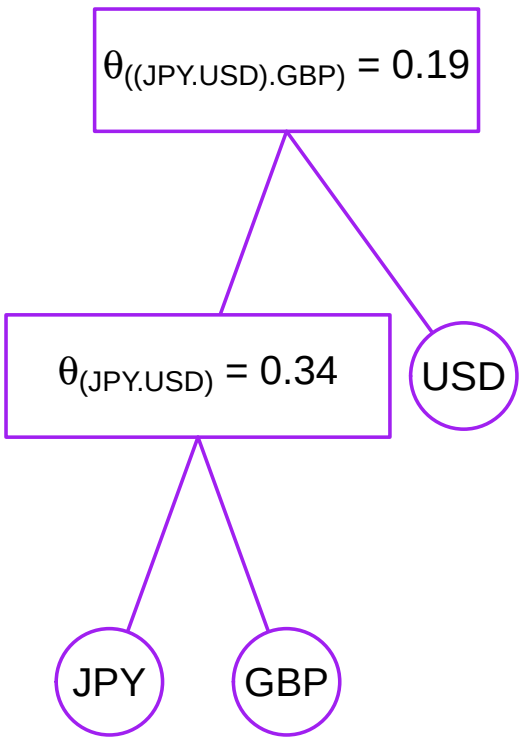
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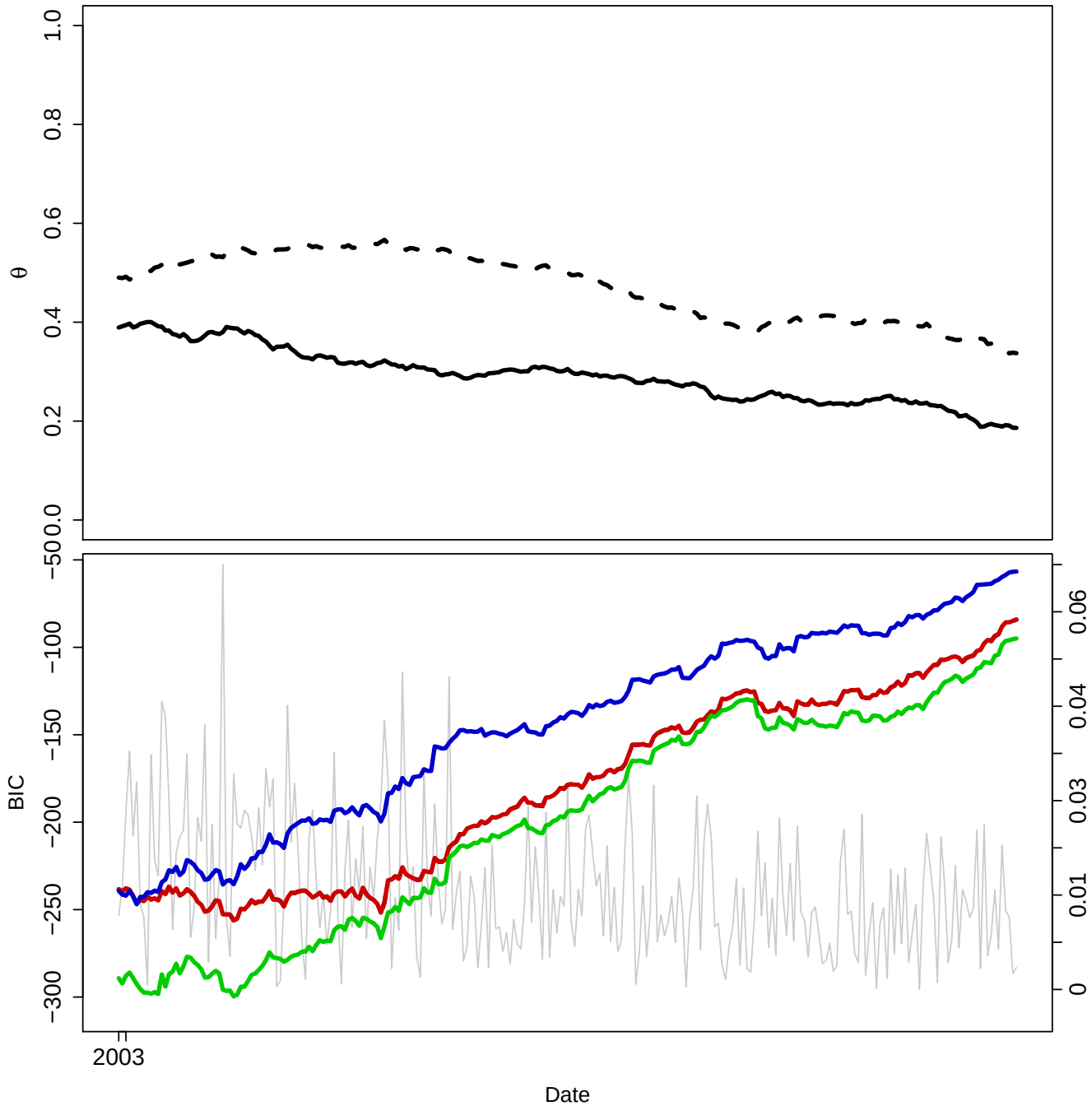
USD
JPY
GBP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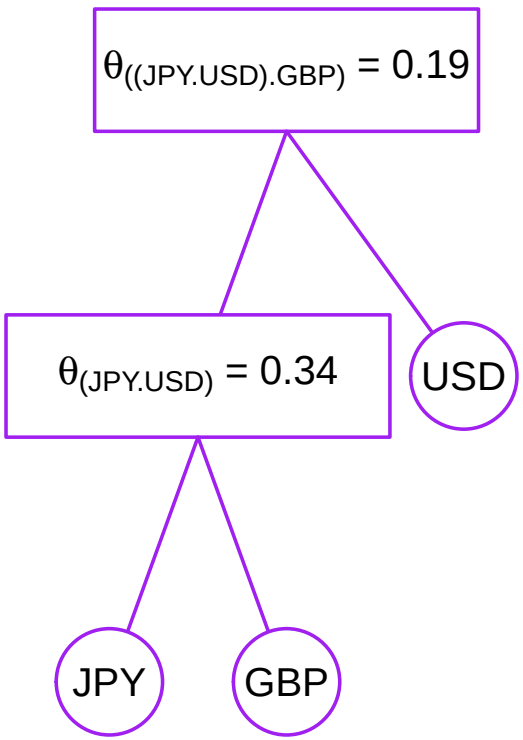
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USD
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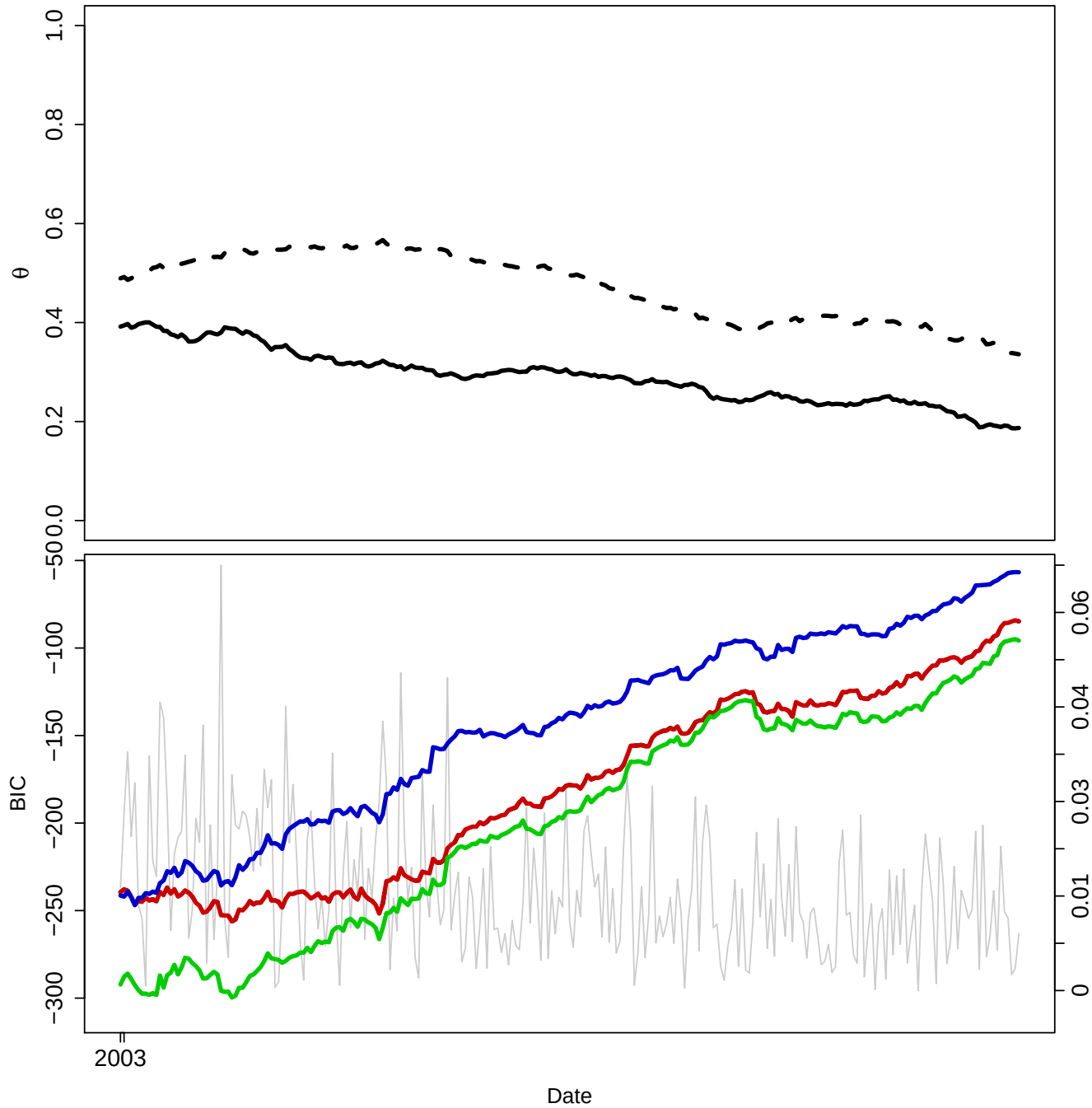
GBP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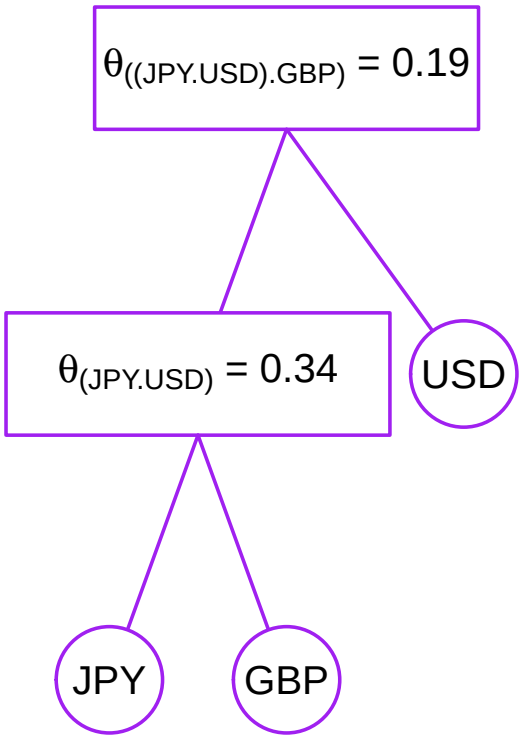
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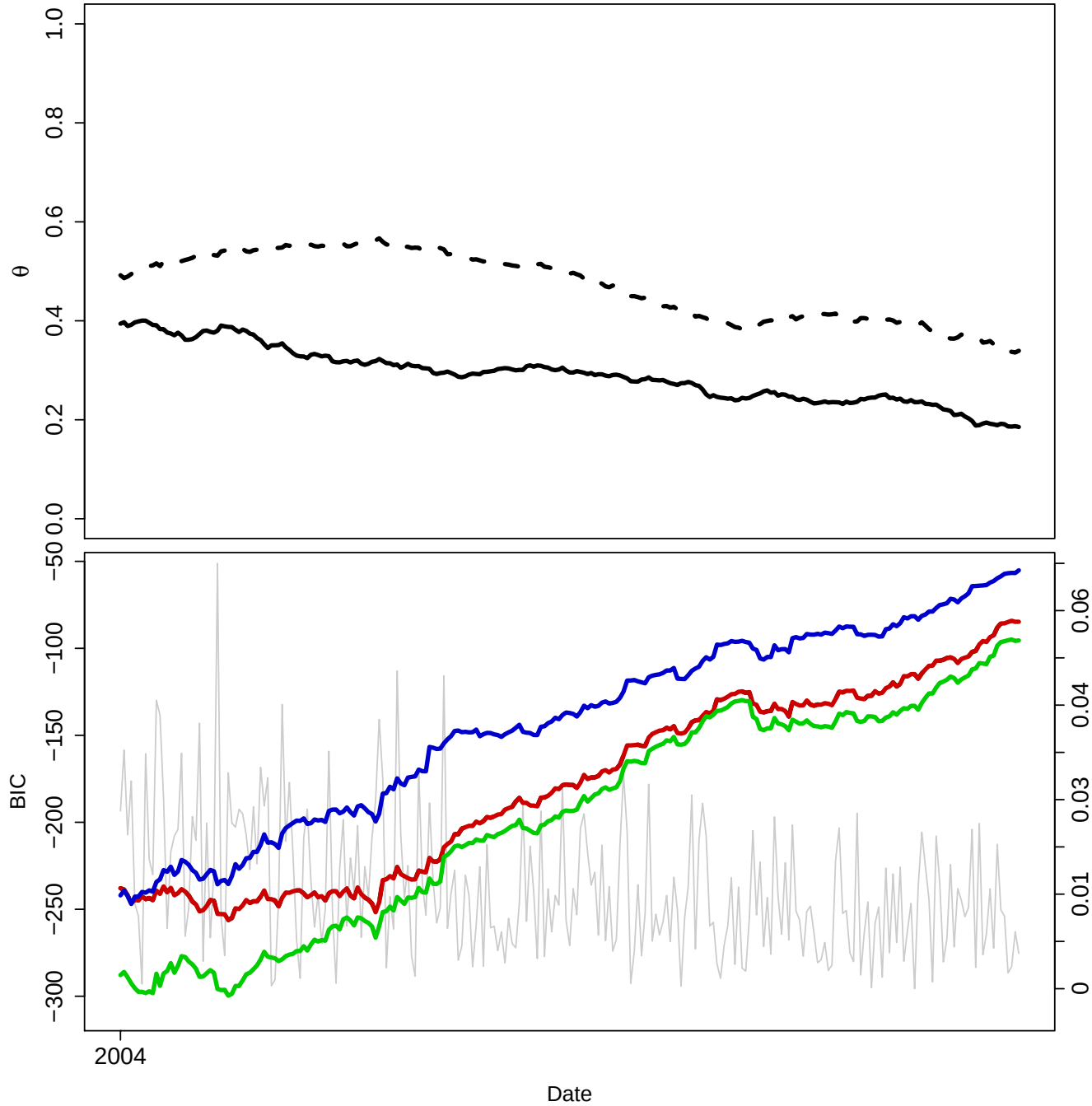
USD
JPY
GBP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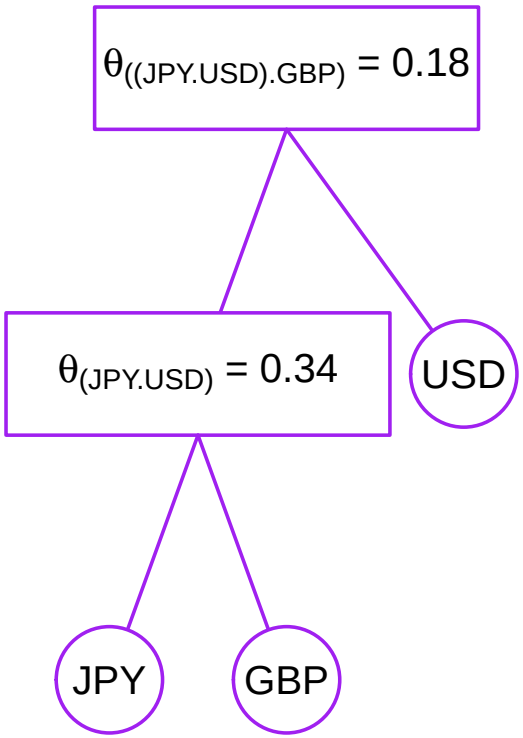
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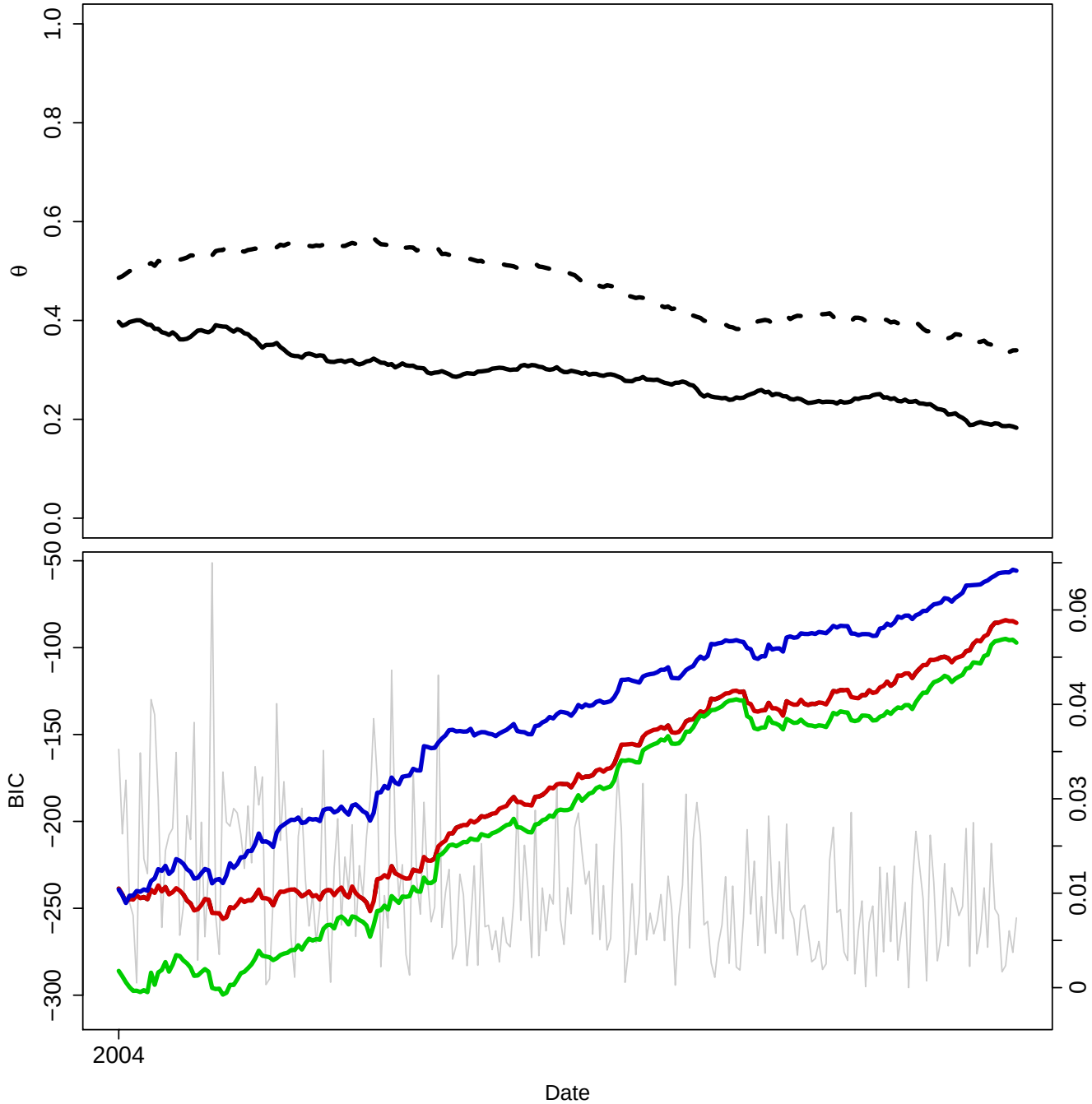
GBP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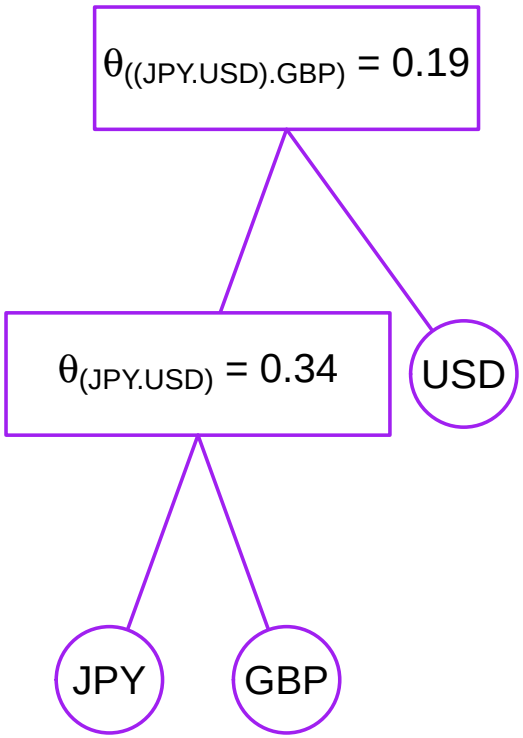
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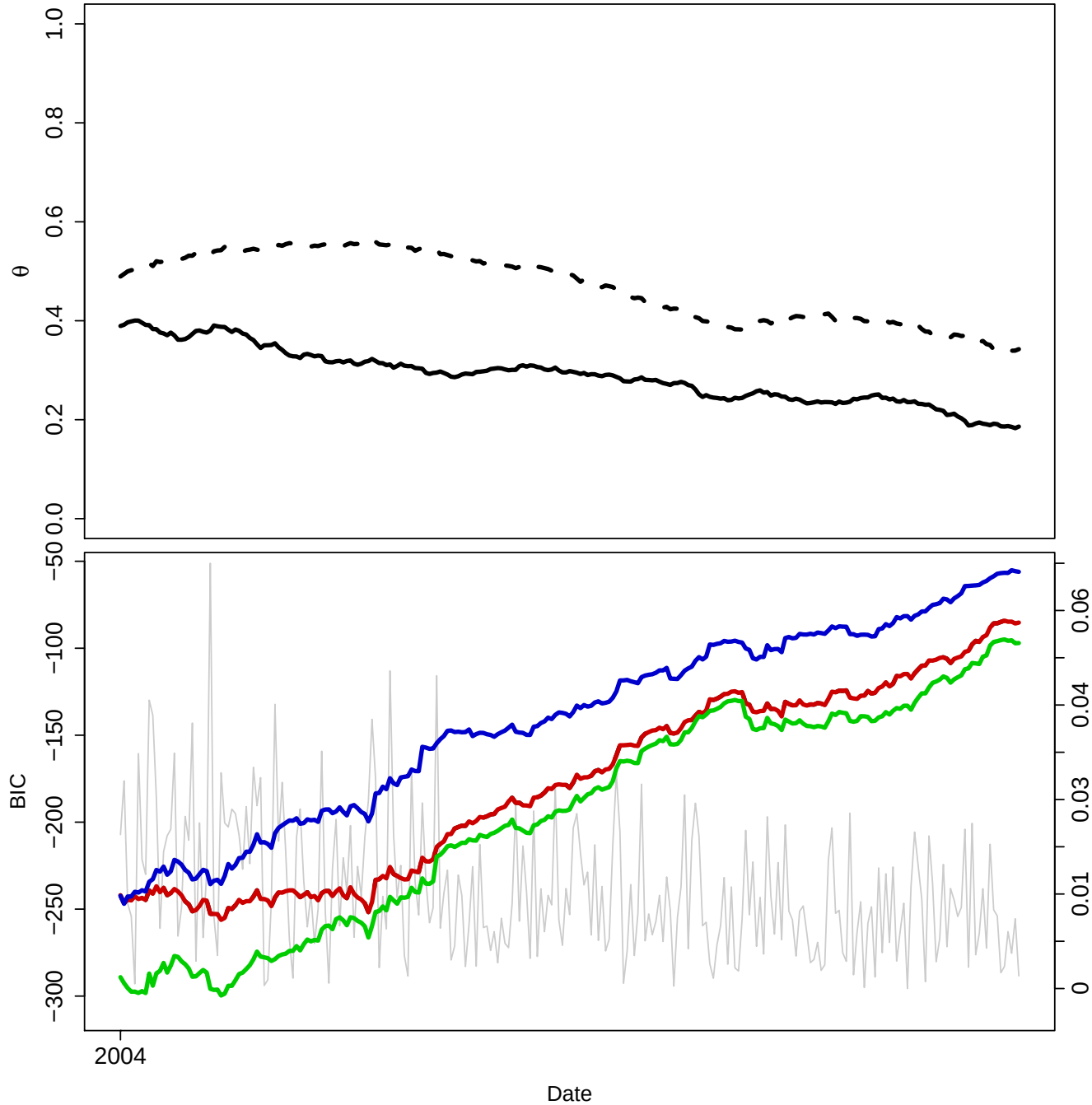
USD
JPY
GBP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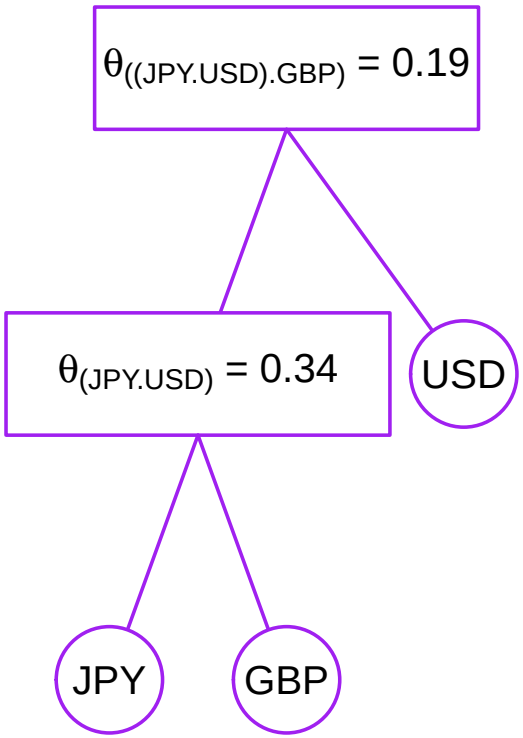
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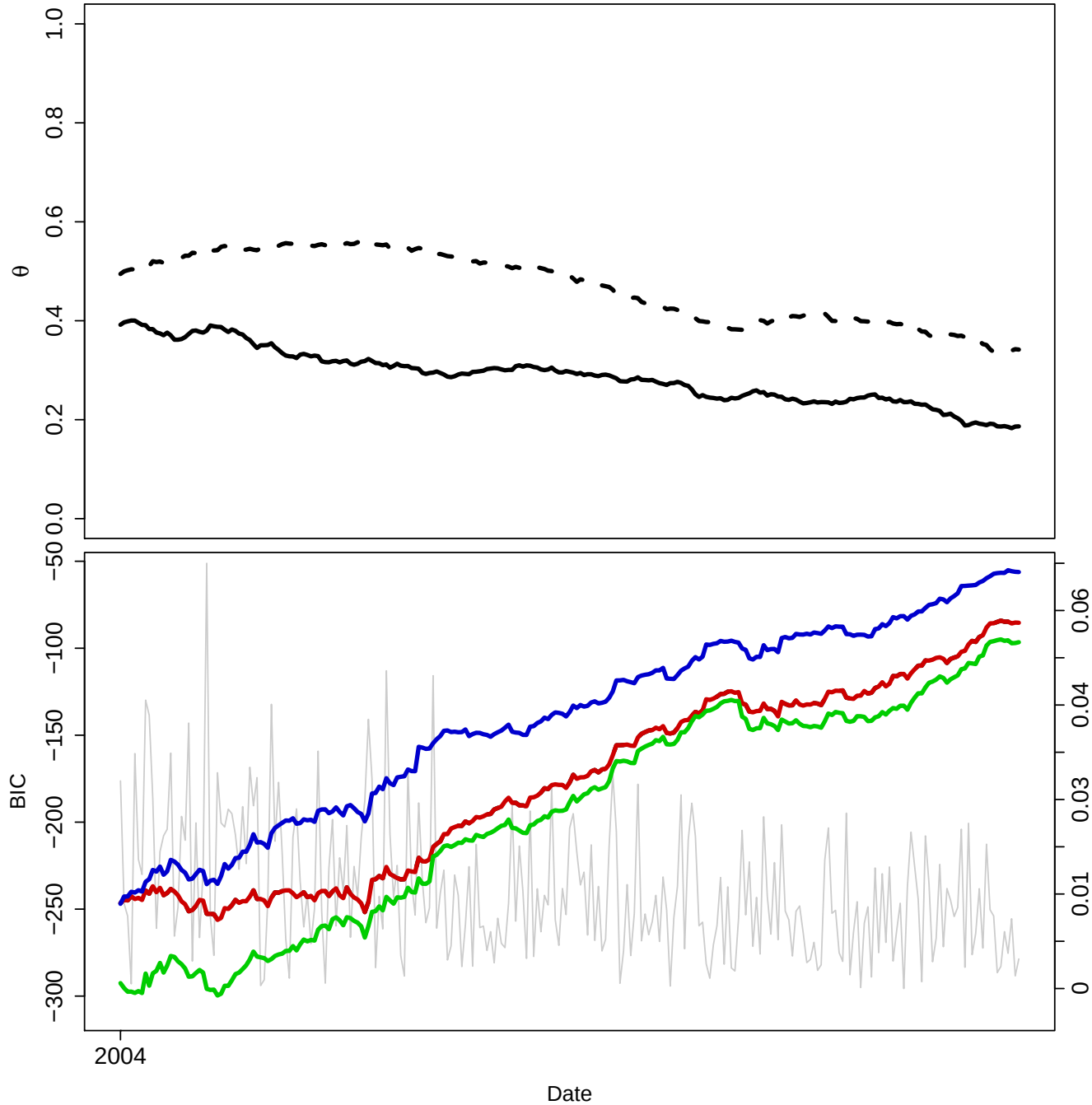
GBP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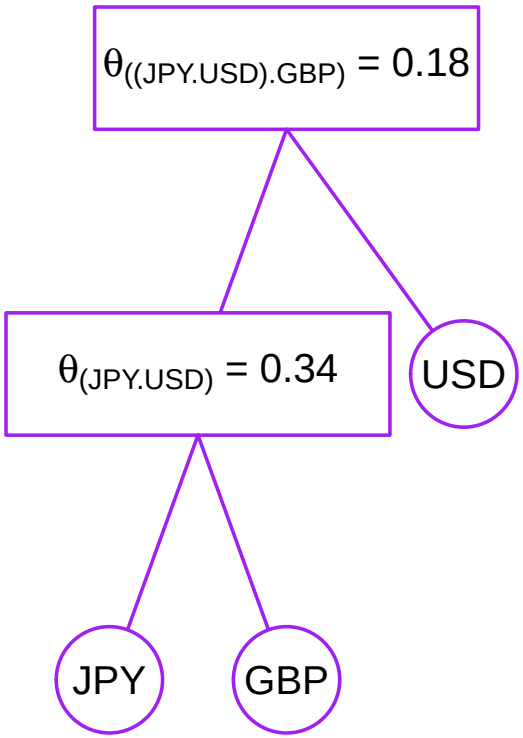
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USD
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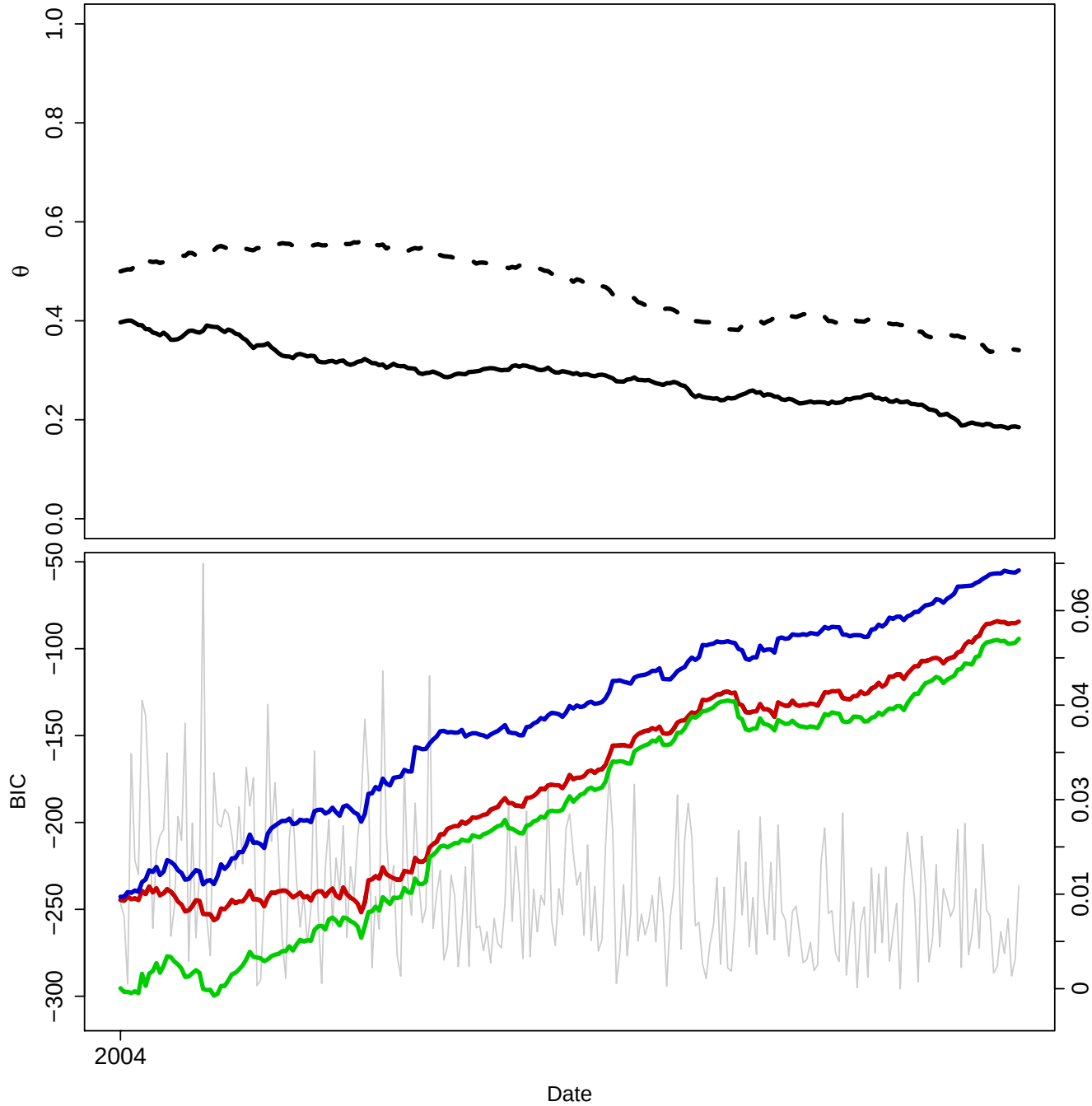
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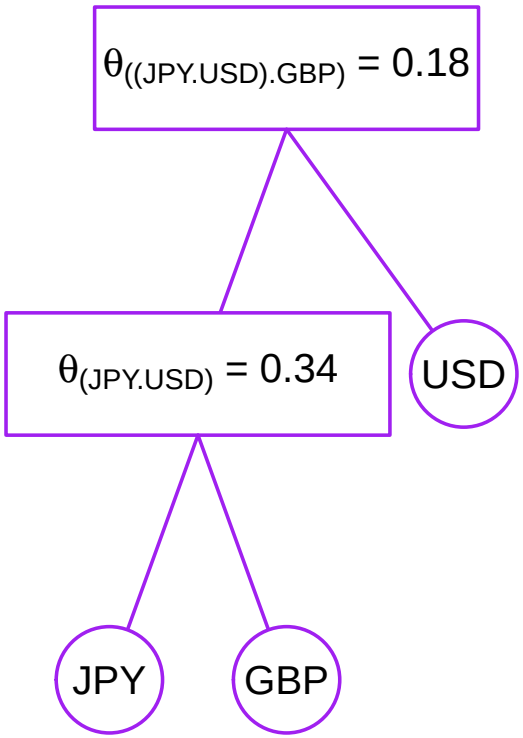
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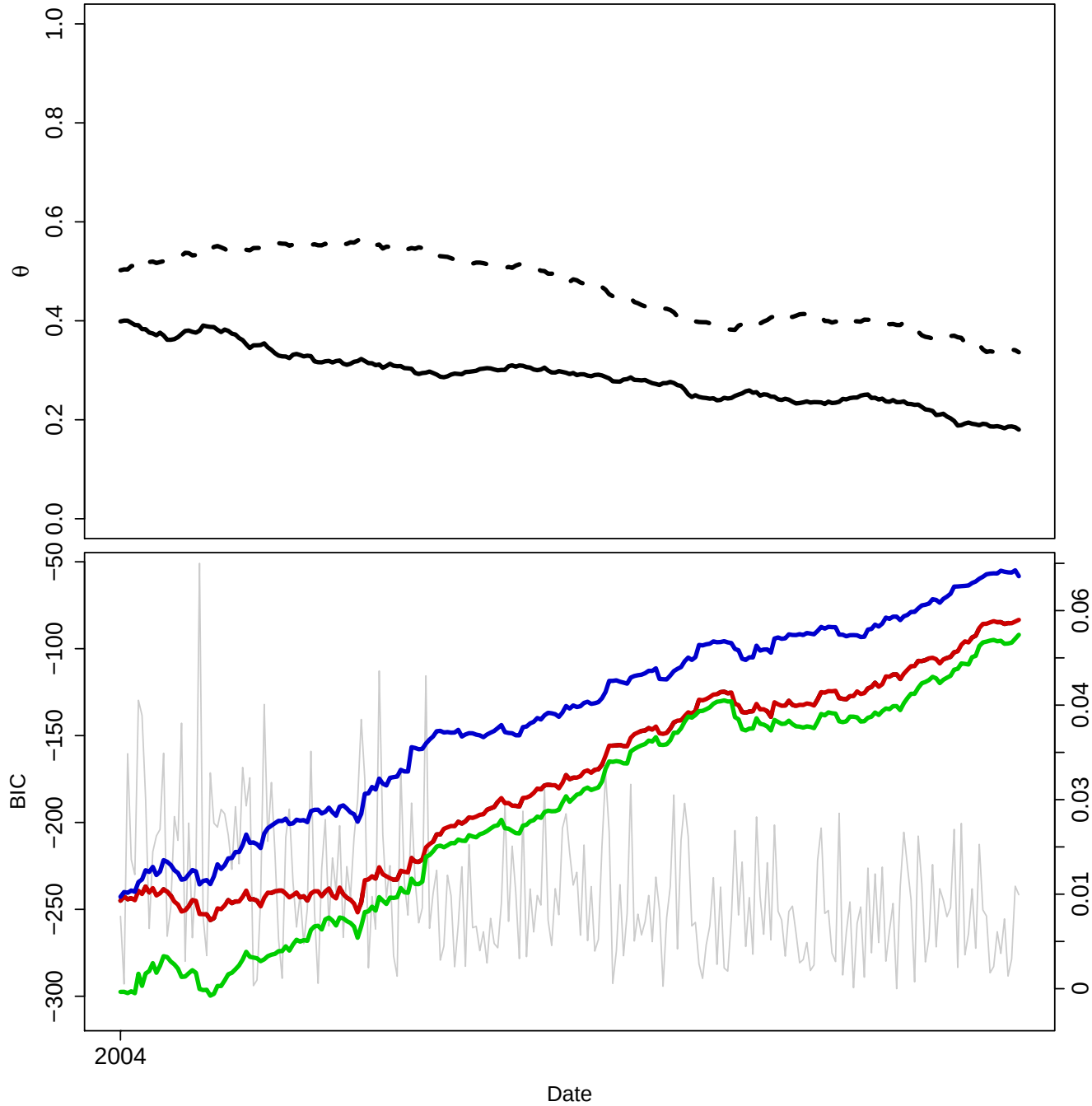
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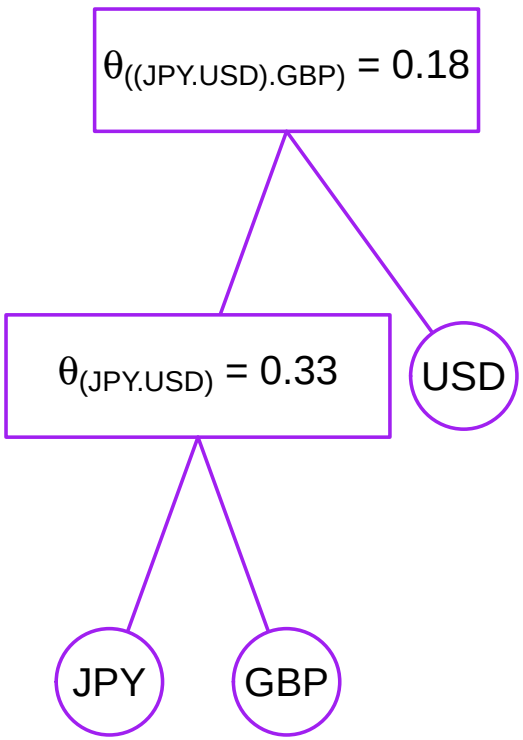
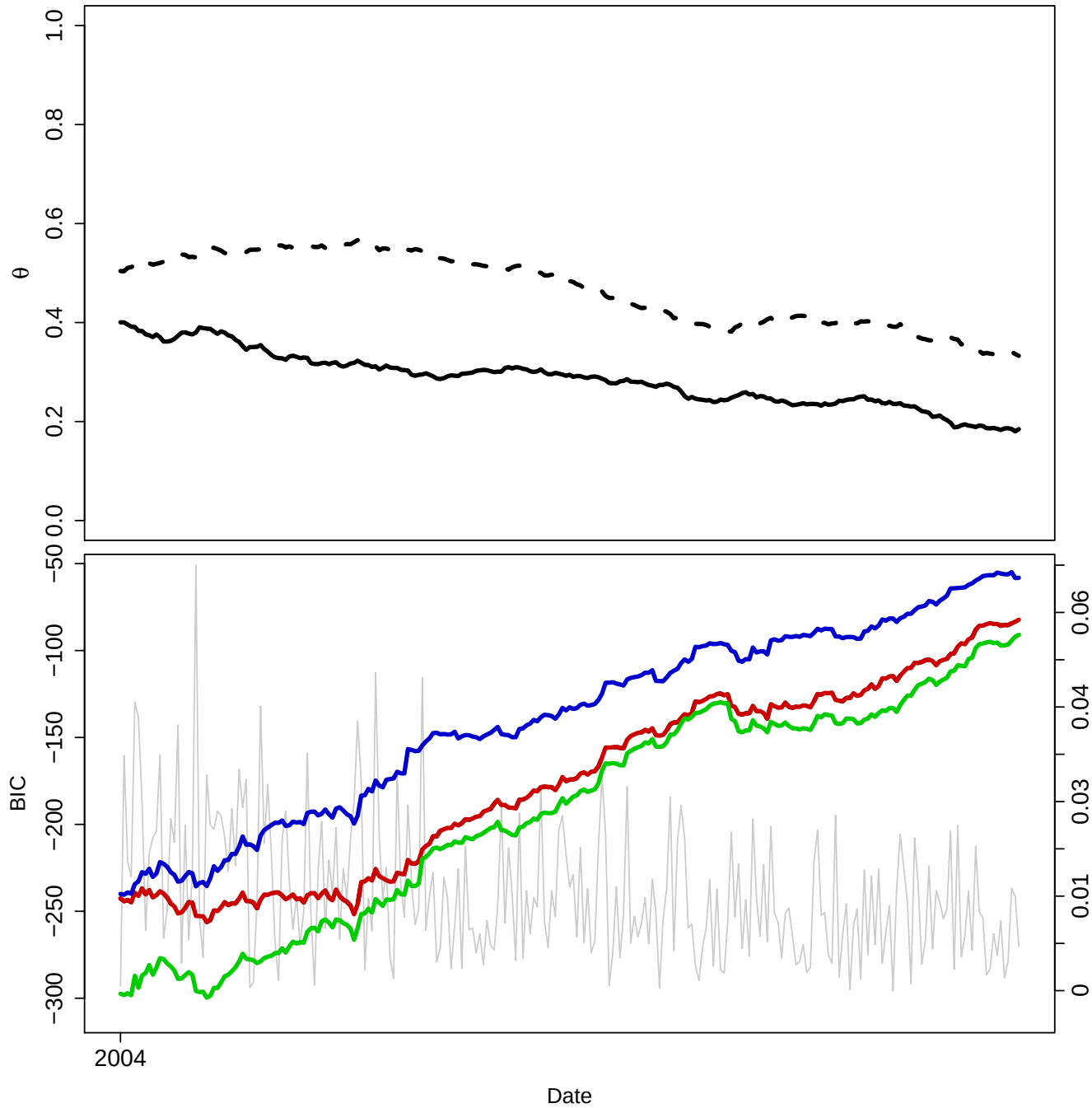
2004
Date


θ((JPY.USD).GBP) = 0.18
θ(JPY.USD) = 0.33
USD
JPY
GBP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0.2
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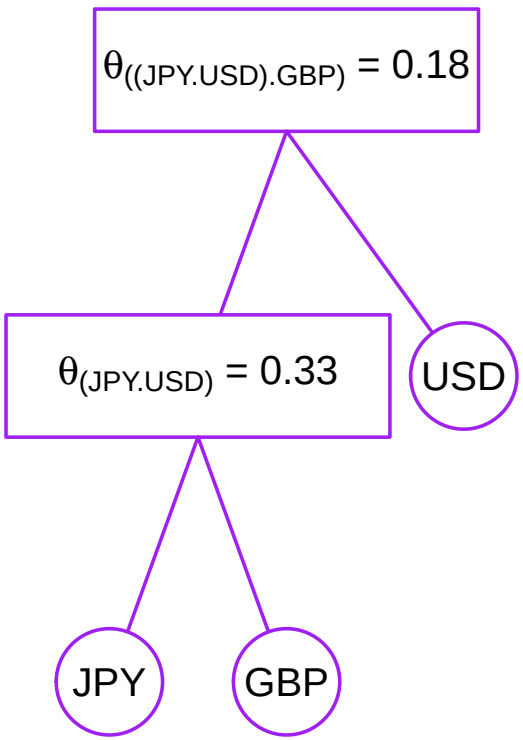
Date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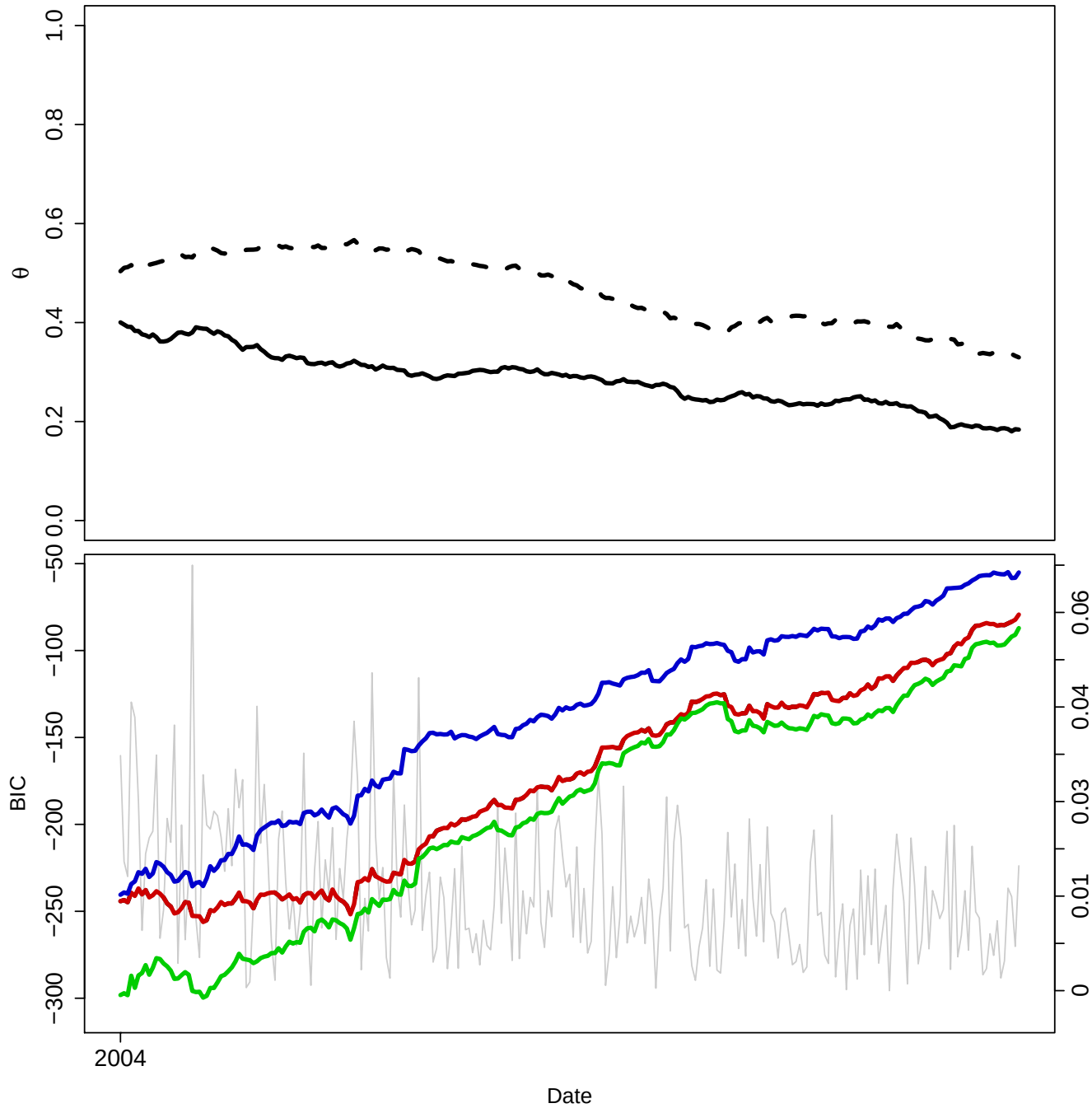
$\theta_{(JPY.USD)} = 0.33$
USD
JPY
GBP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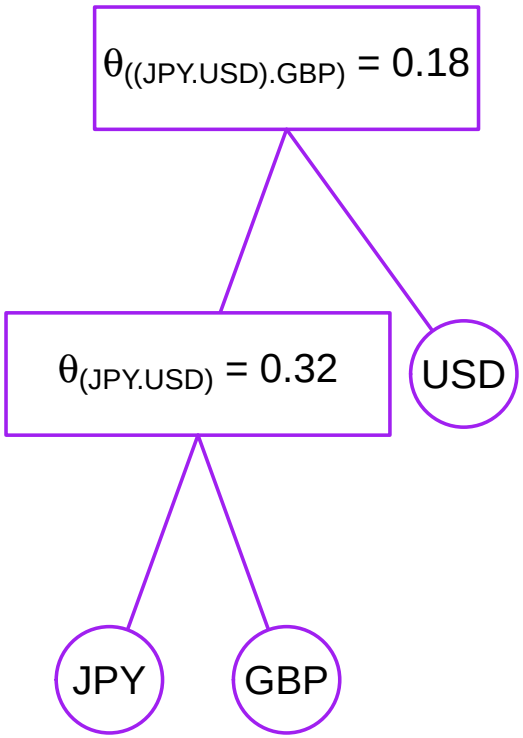
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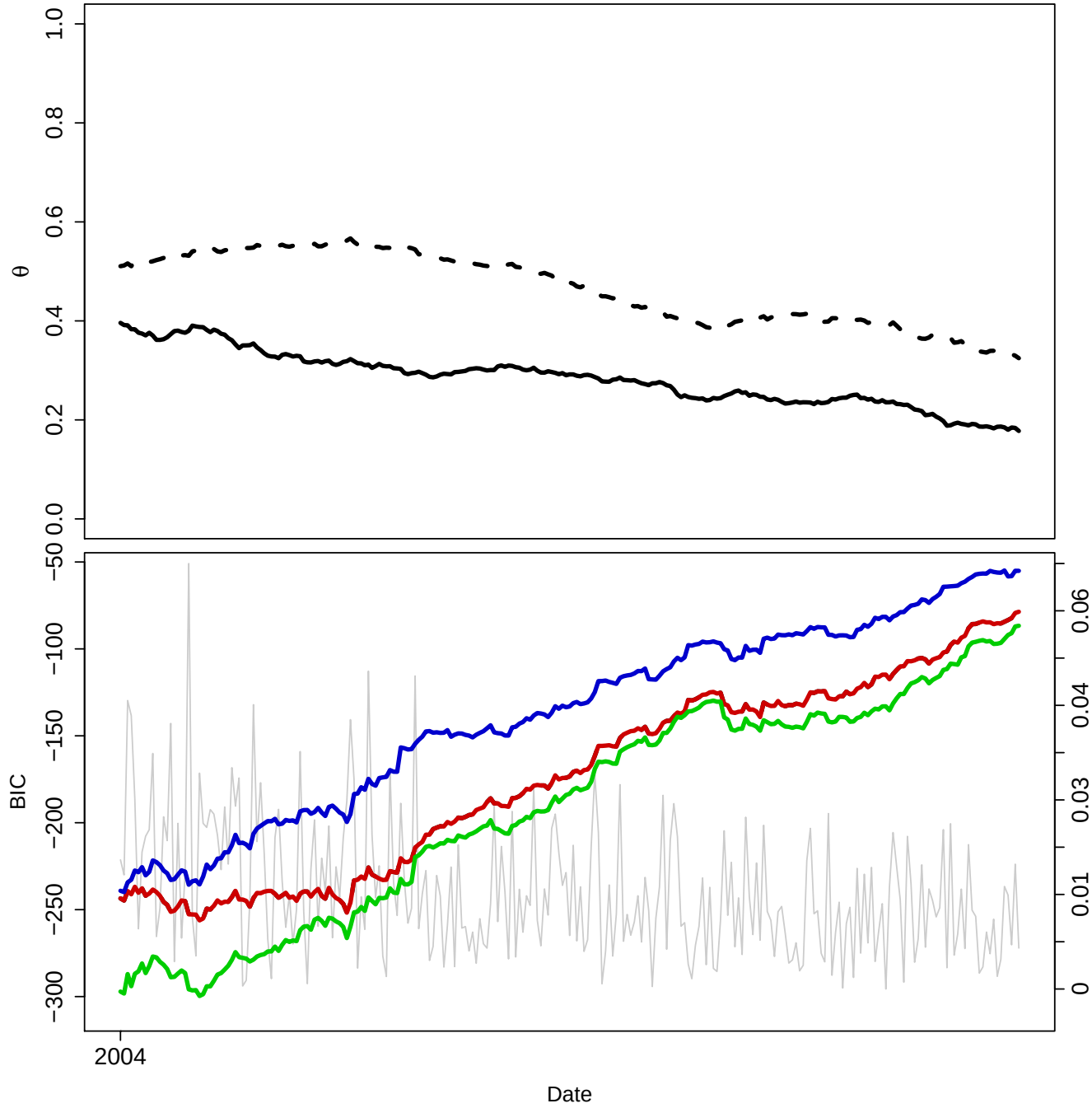
USD
JPY
GBP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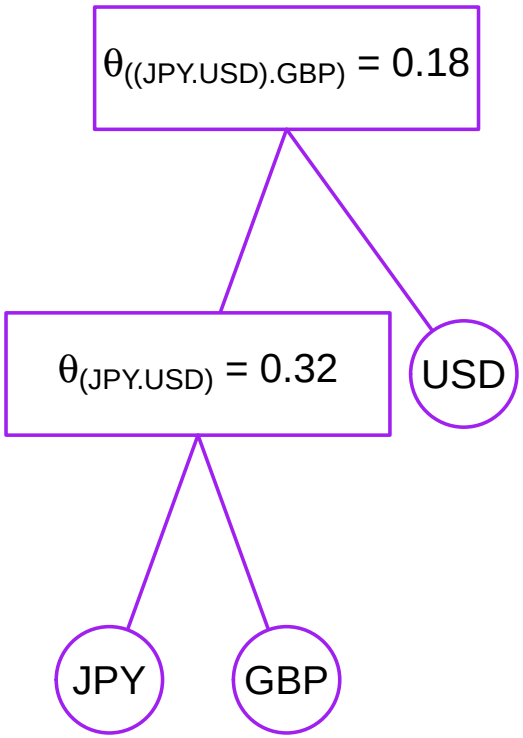
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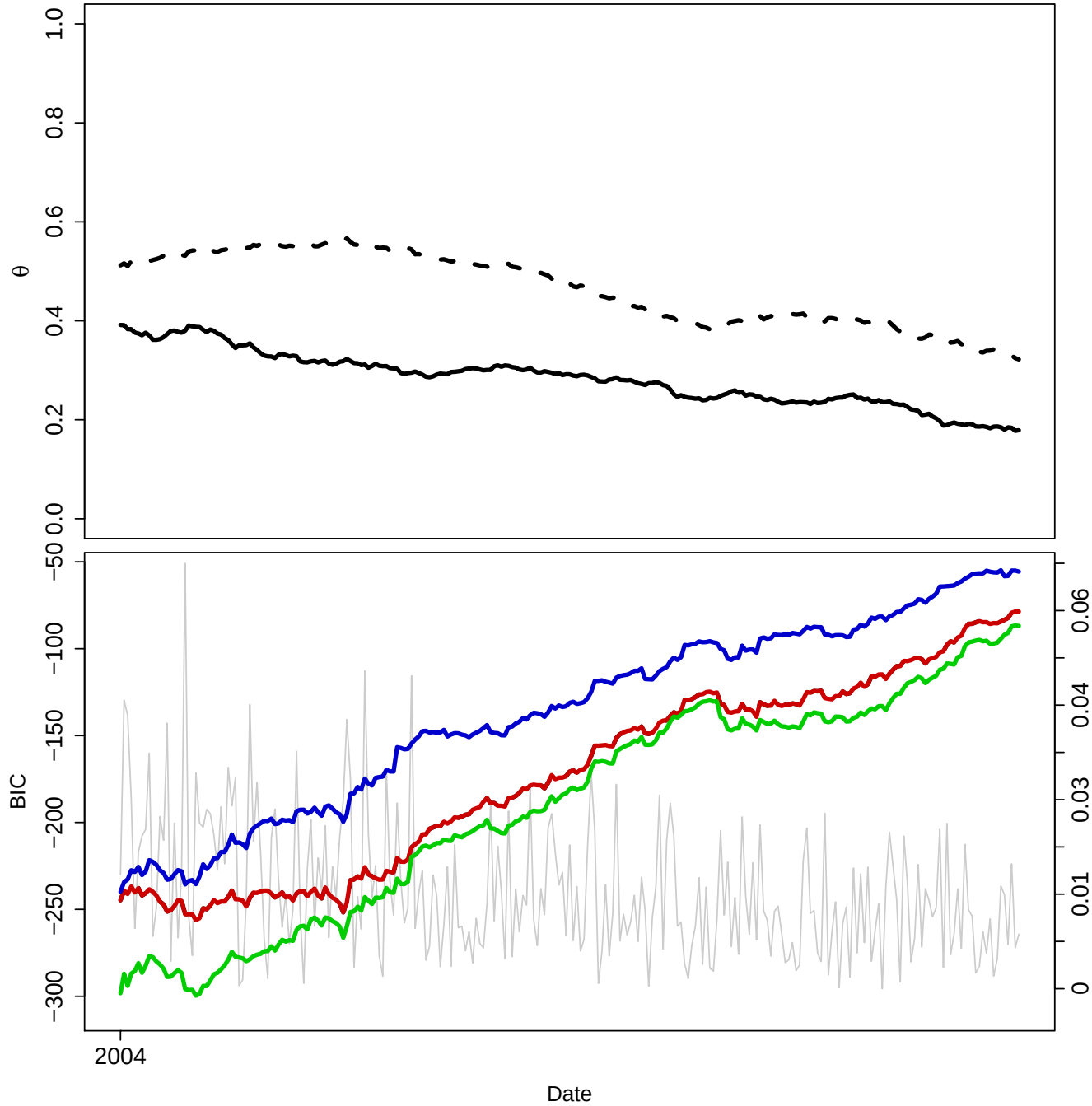
USD
JPY
GBP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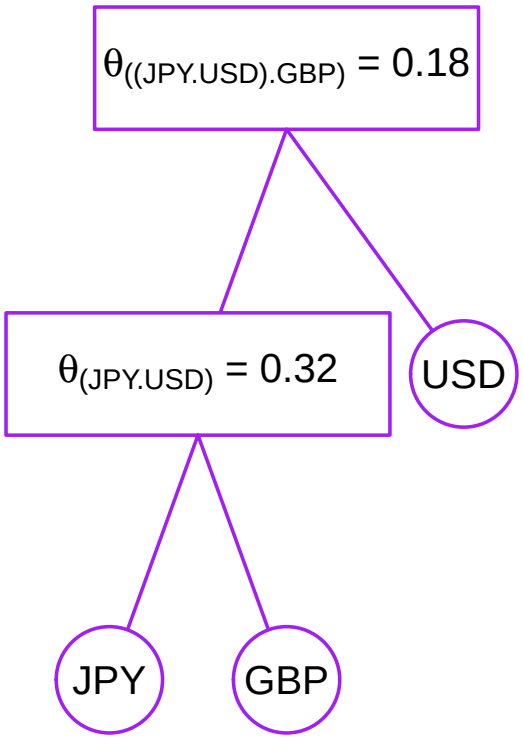
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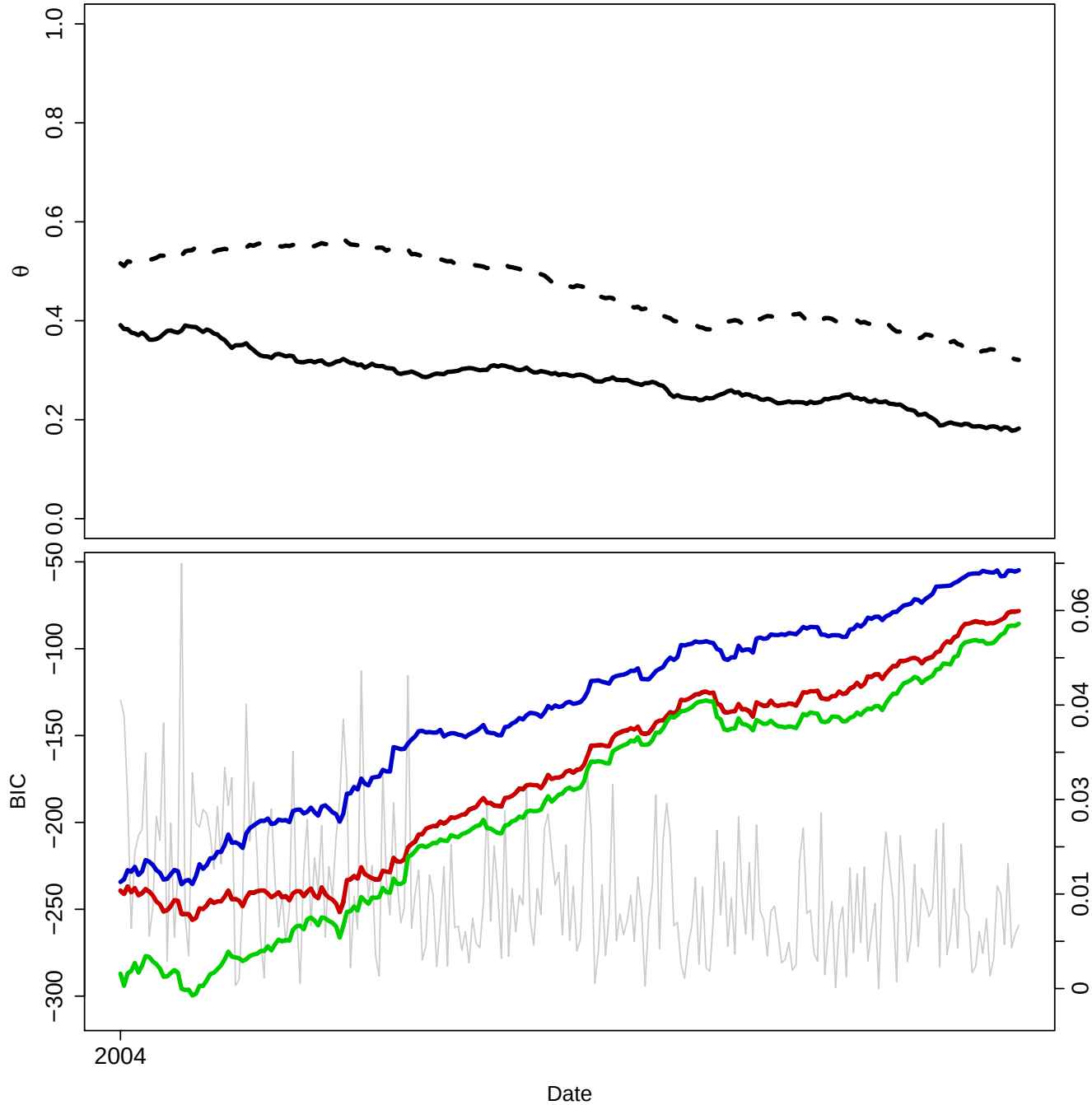
JPY
GBP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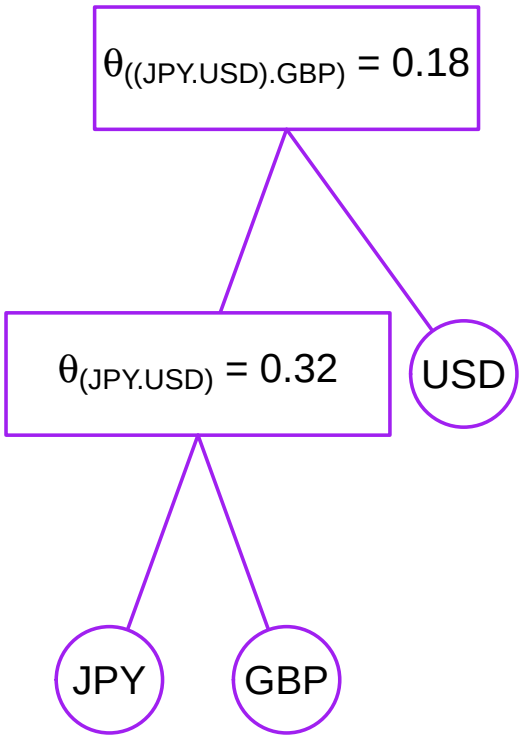
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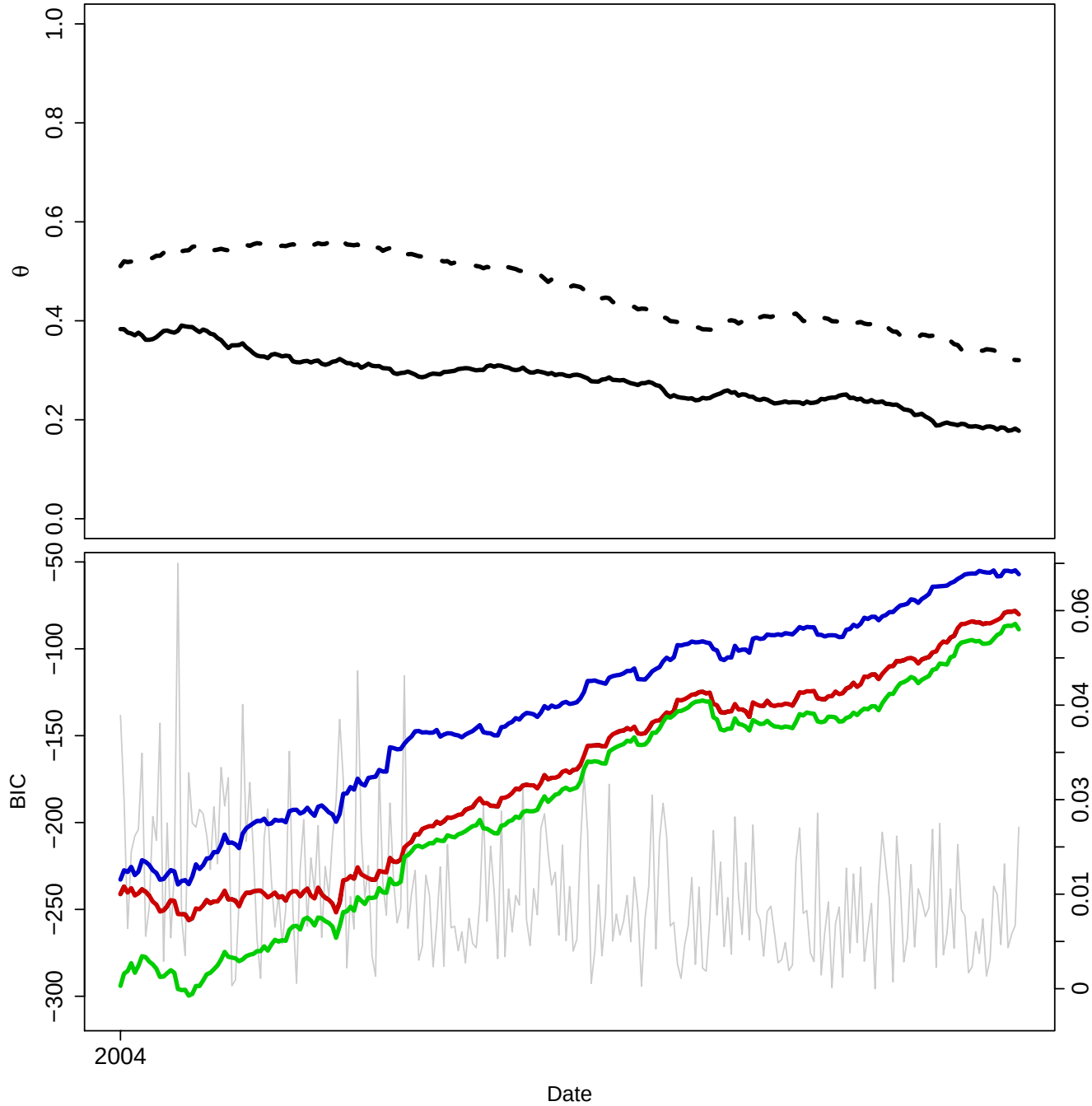
JPY
GBP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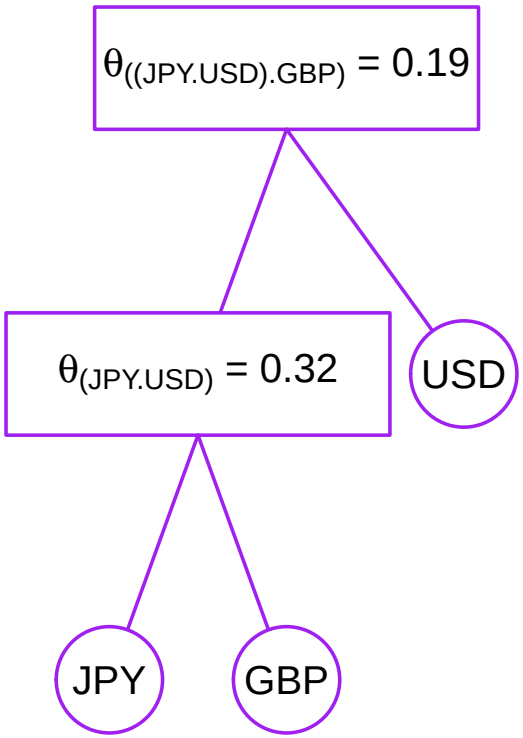
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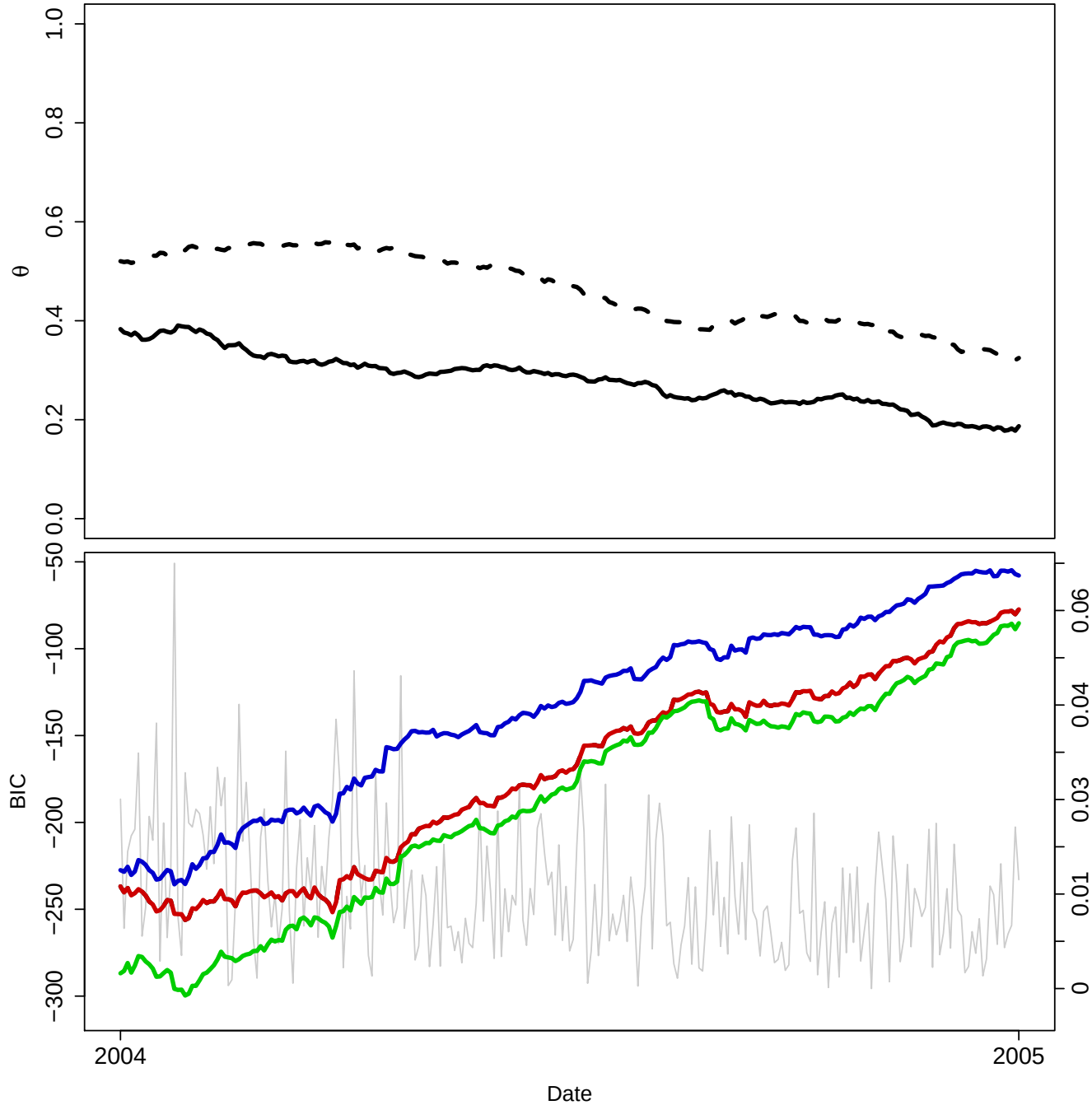
JPY
GBP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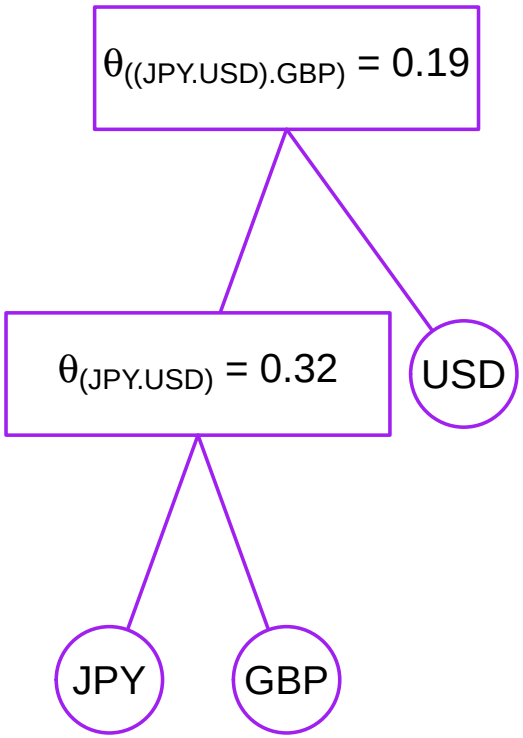
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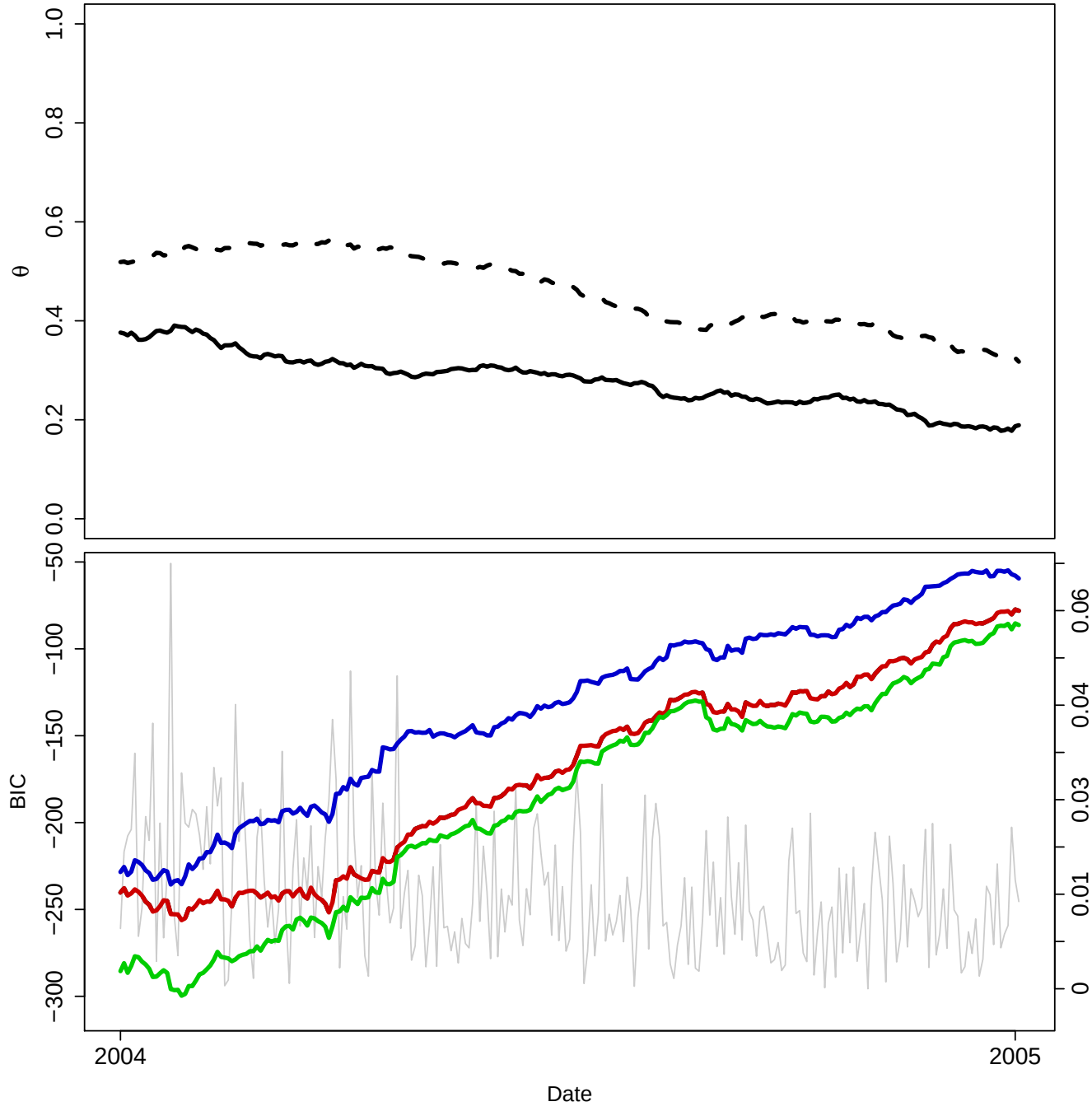
JPY
GBP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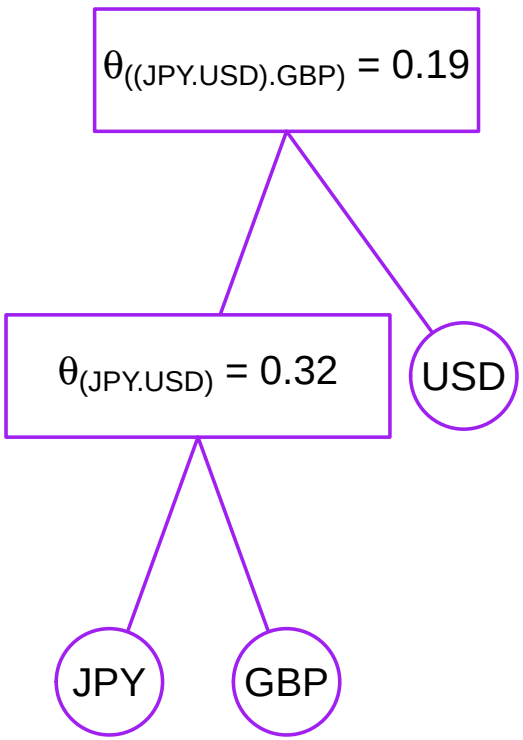
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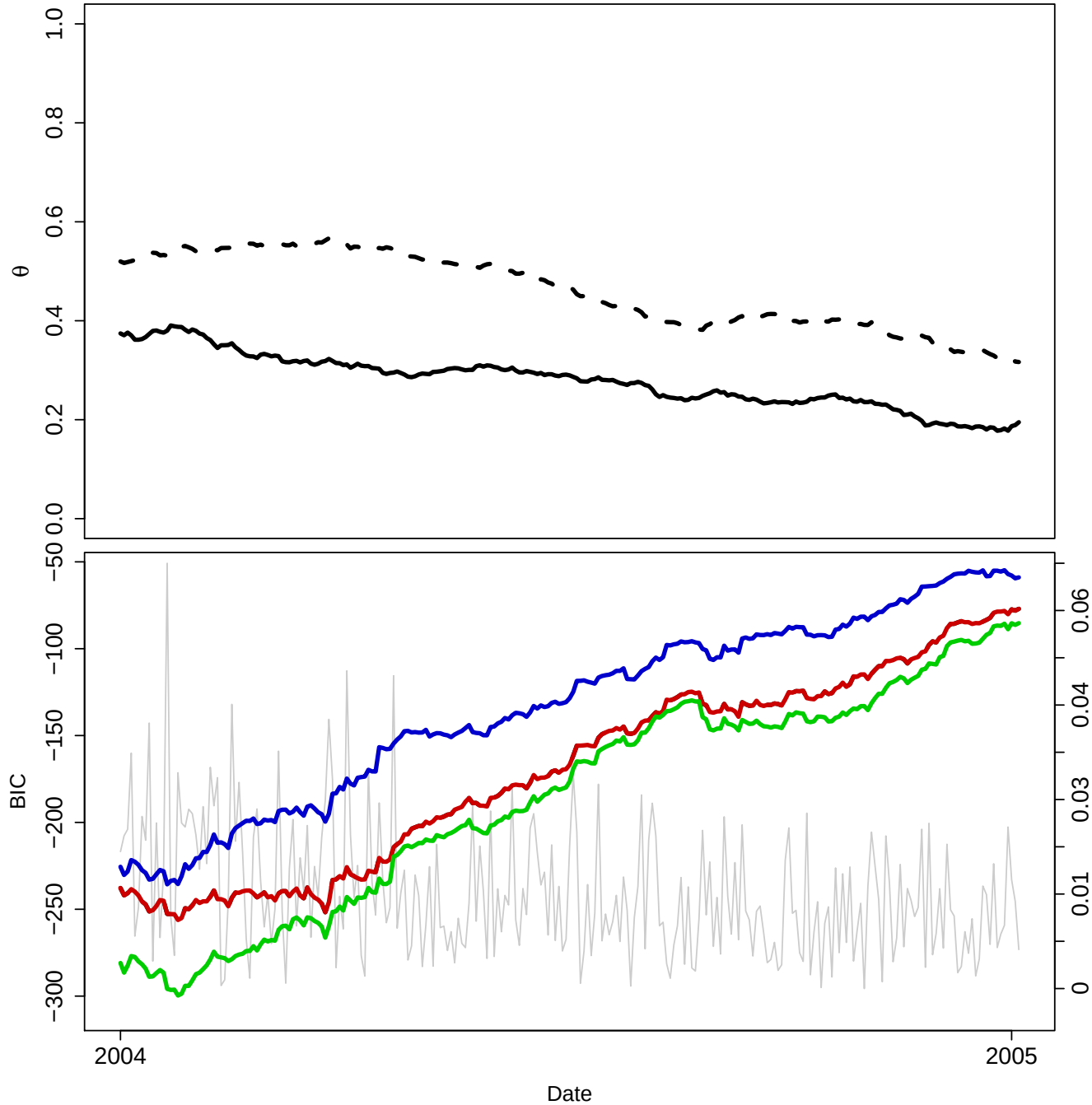
GBP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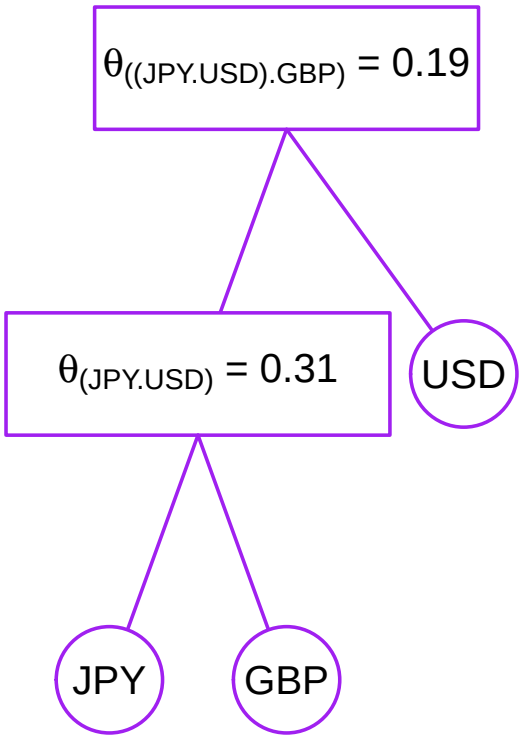
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USD
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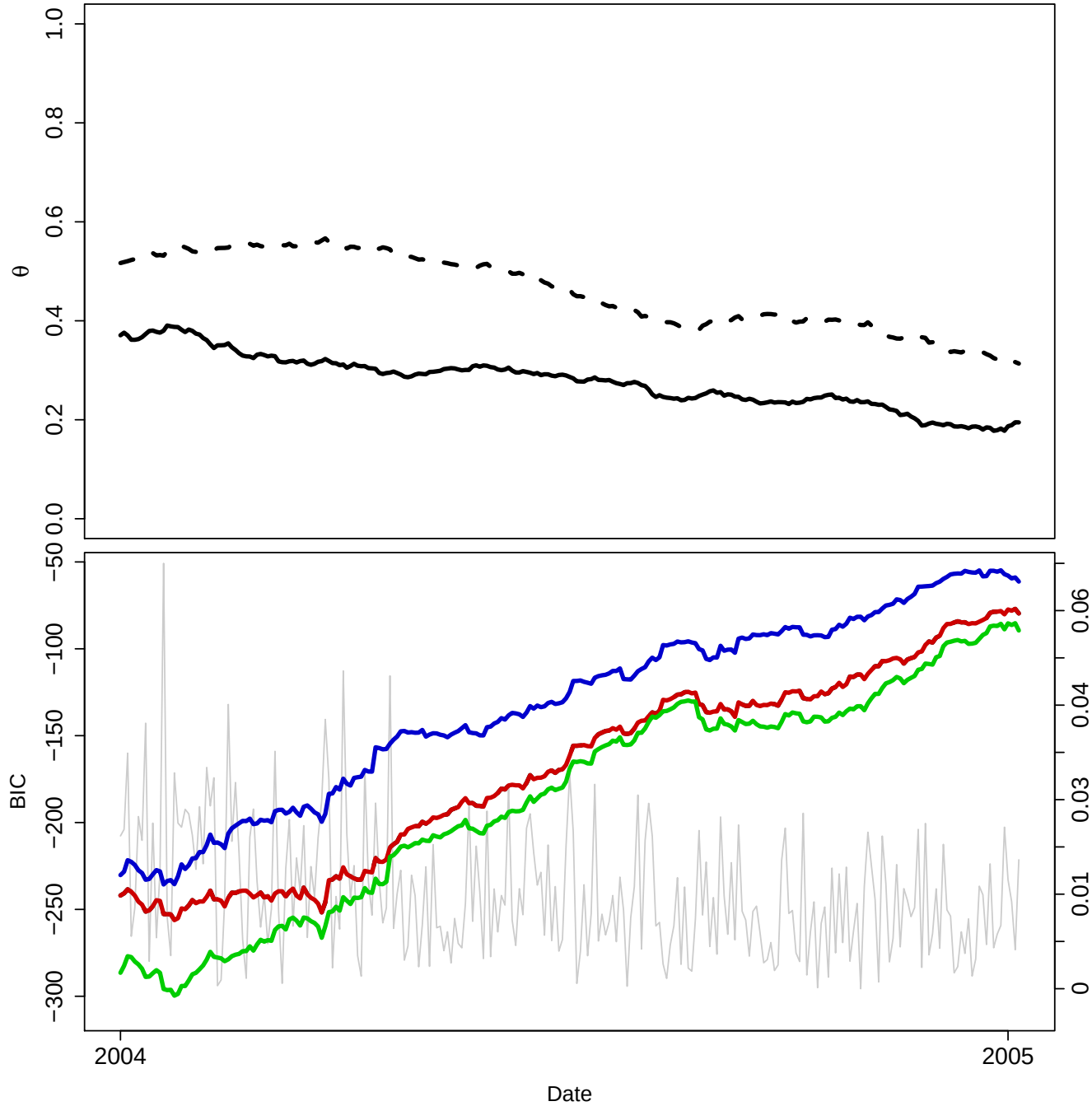
GBP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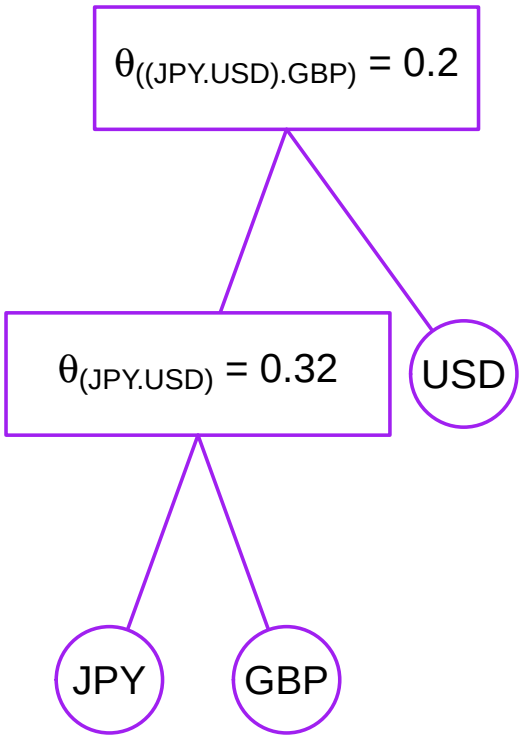
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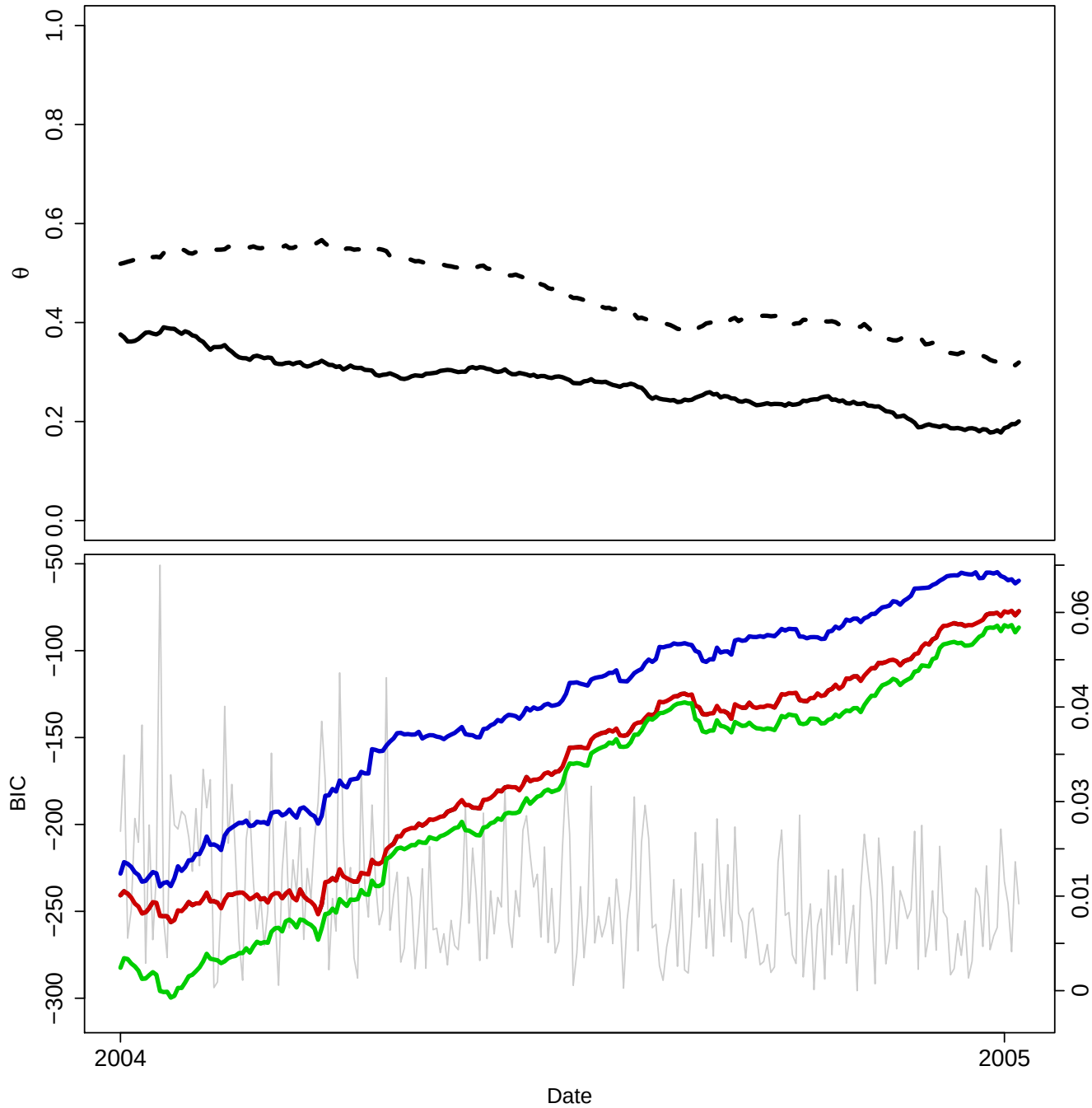
θ(JPY.USD) = 0.32
USD
JPY
GBP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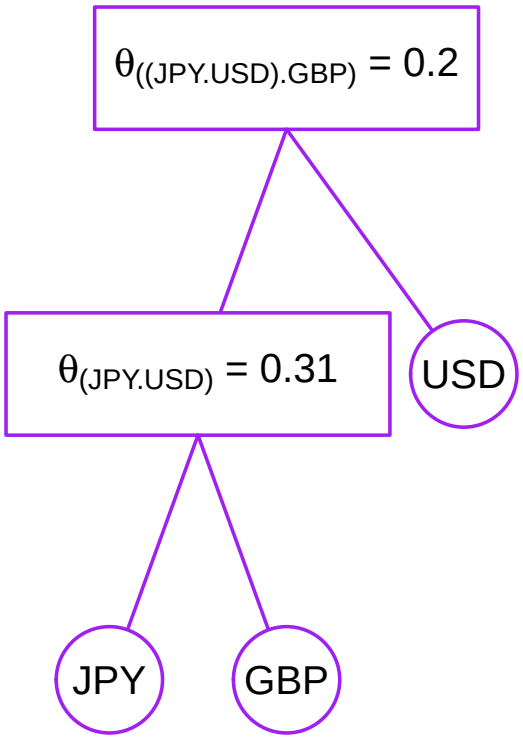
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USD
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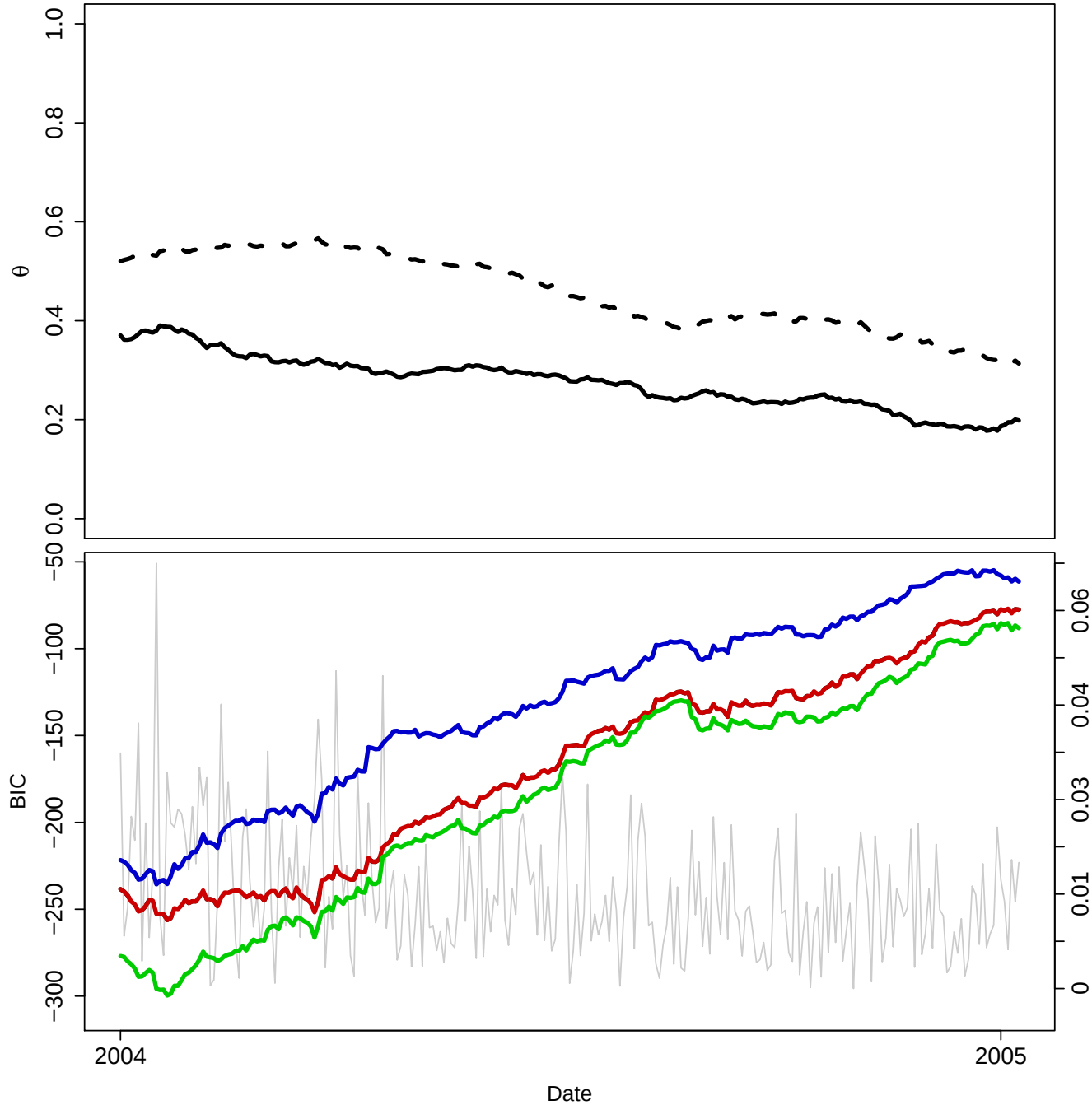
GBP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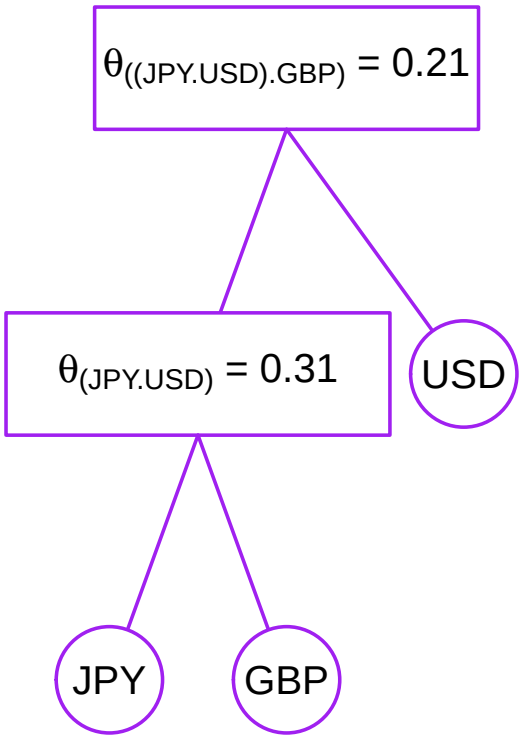
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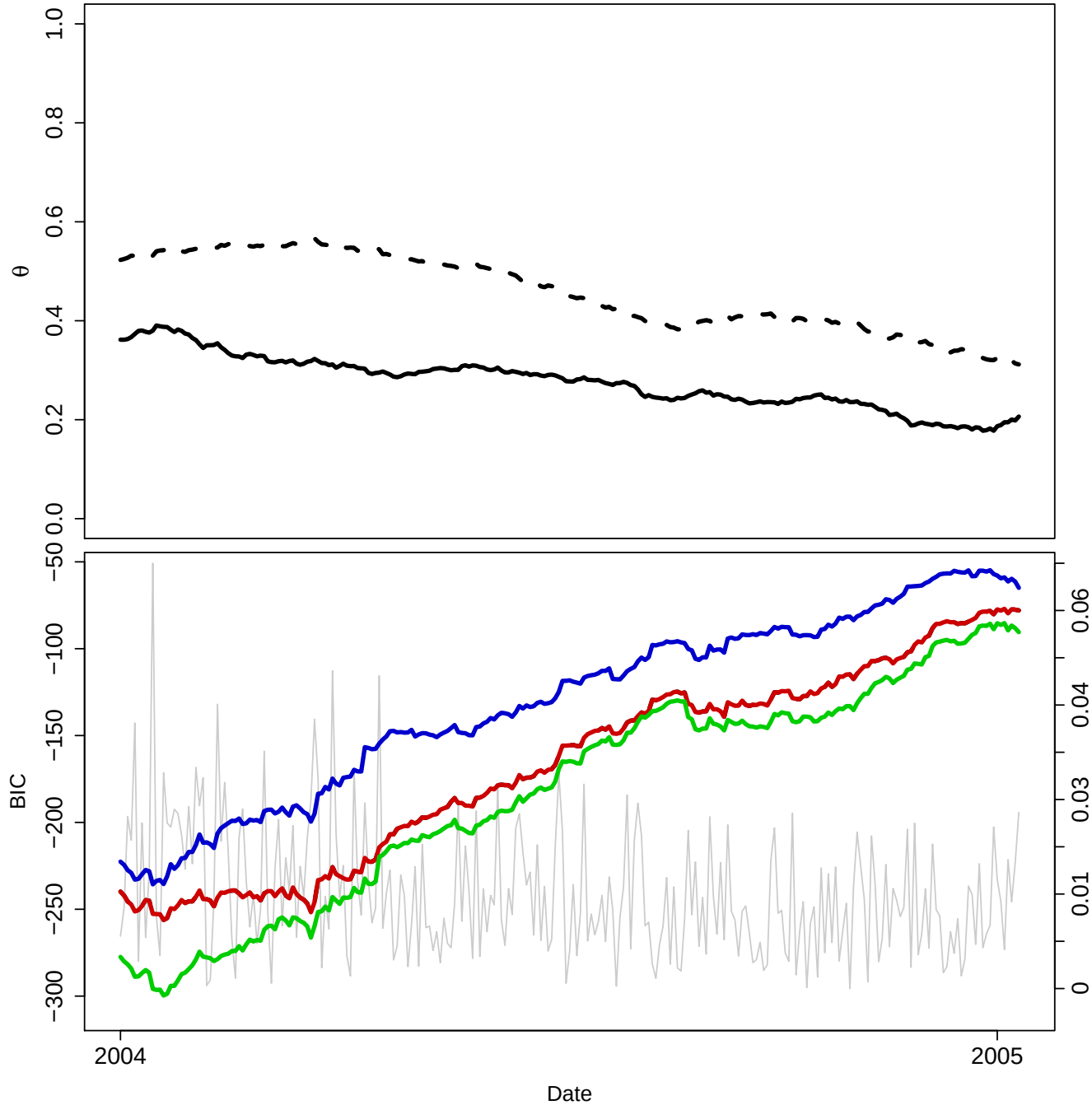
GBP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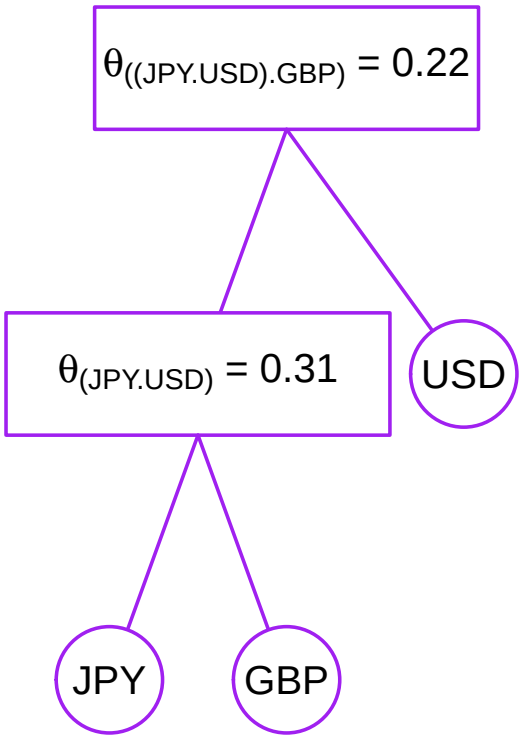
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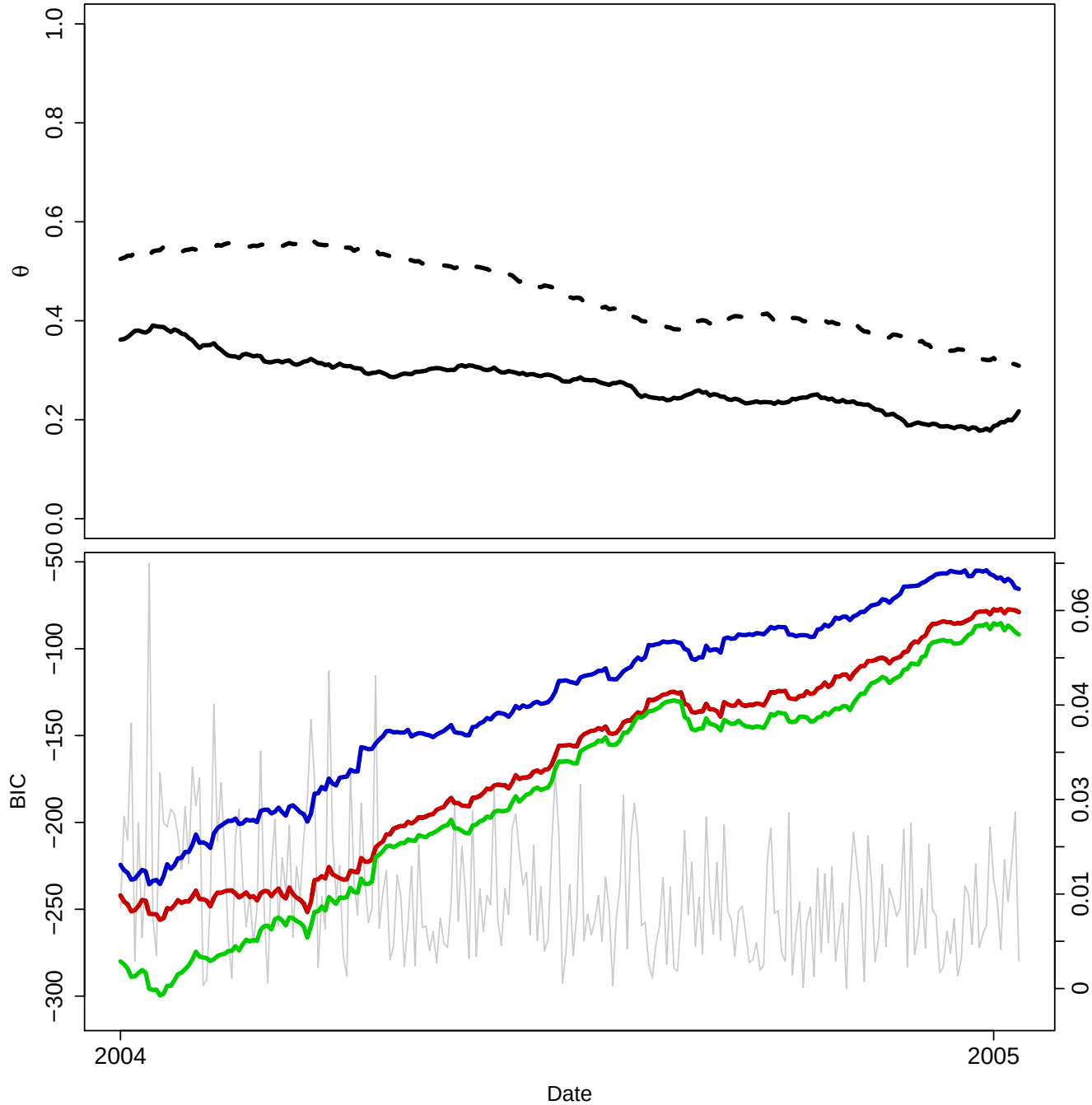
GBP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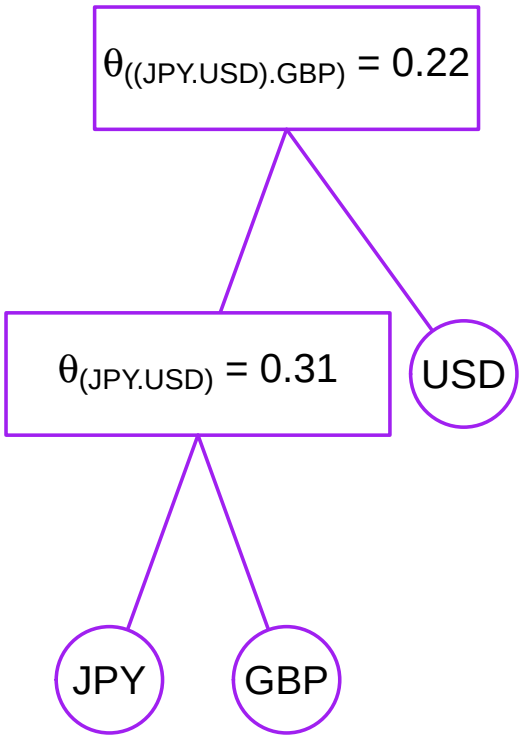
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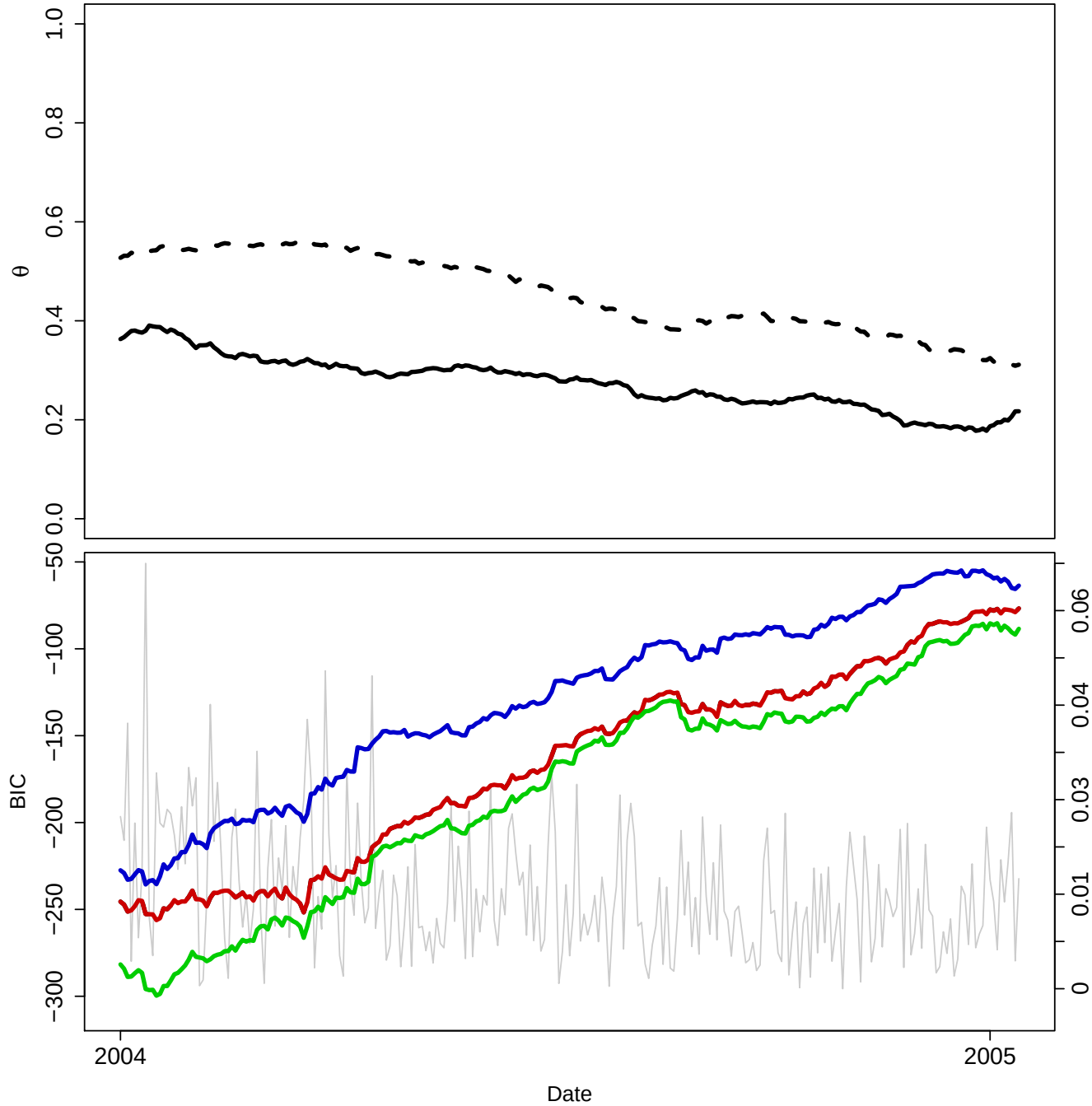
GBP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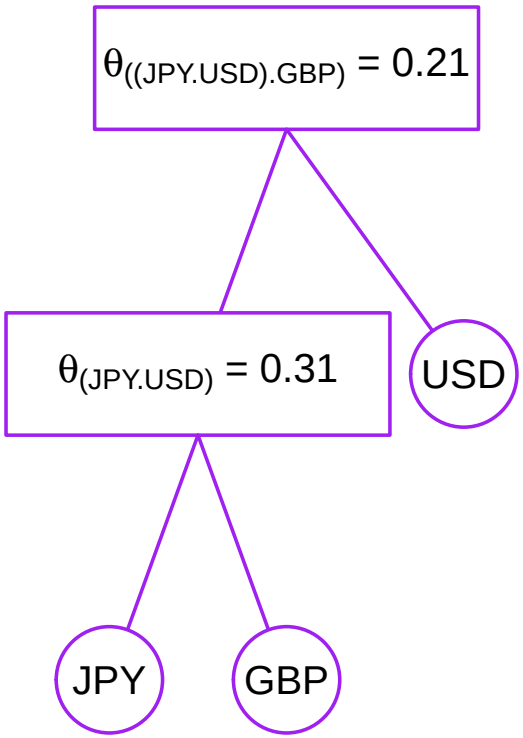
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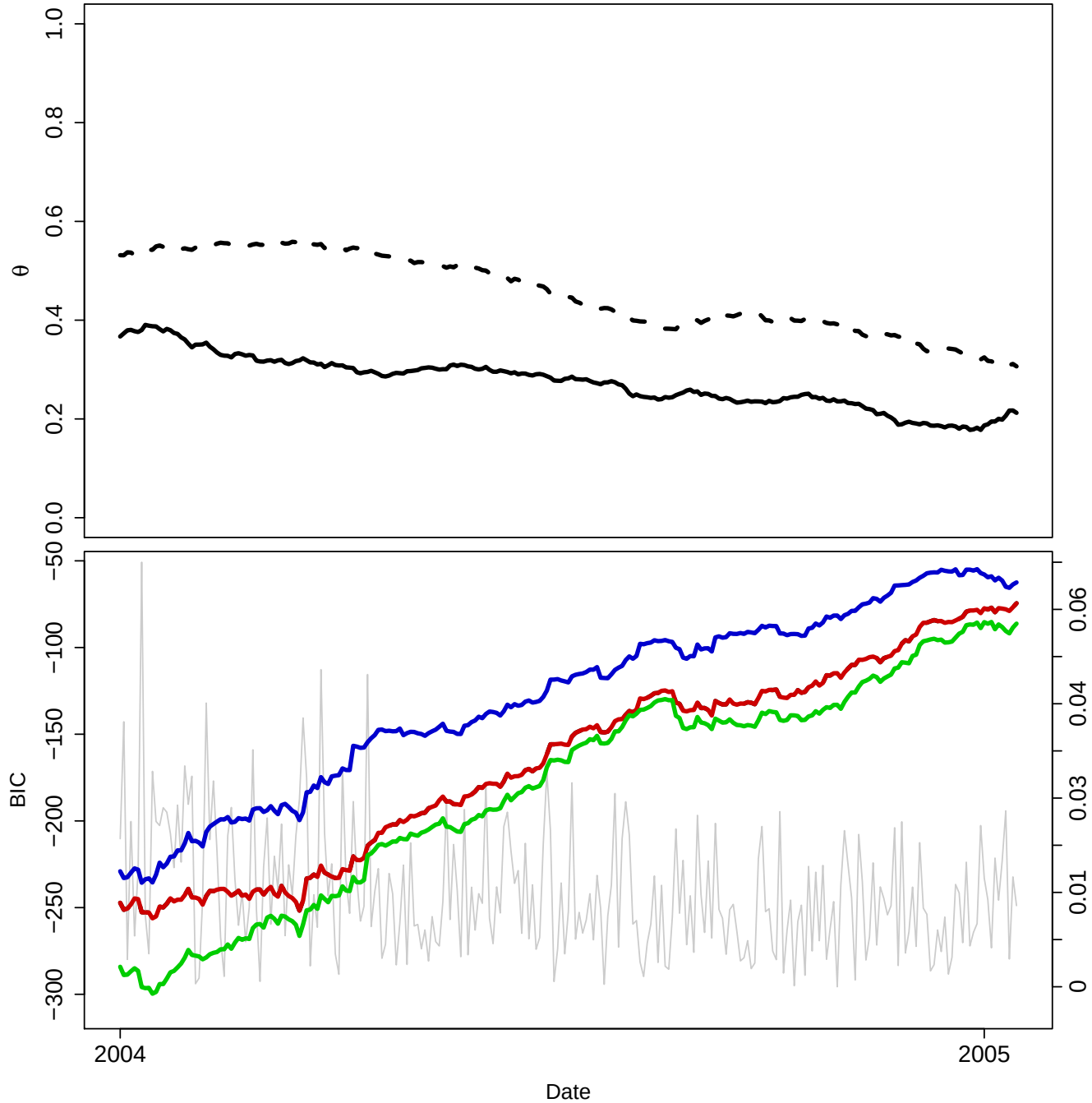
GBP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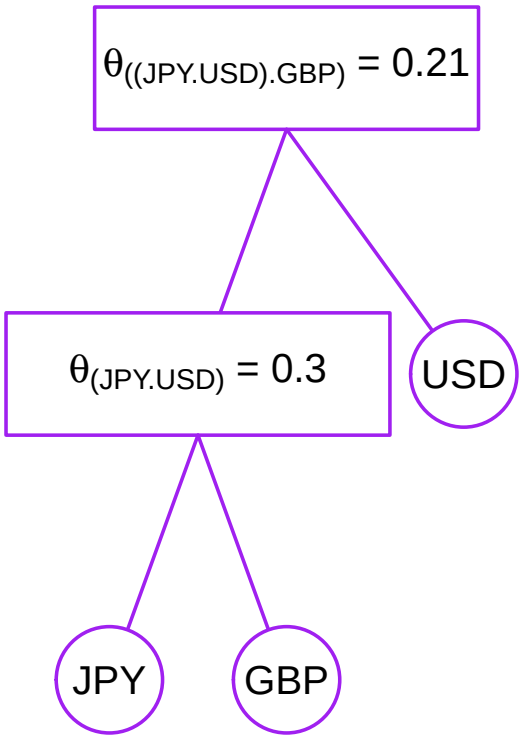
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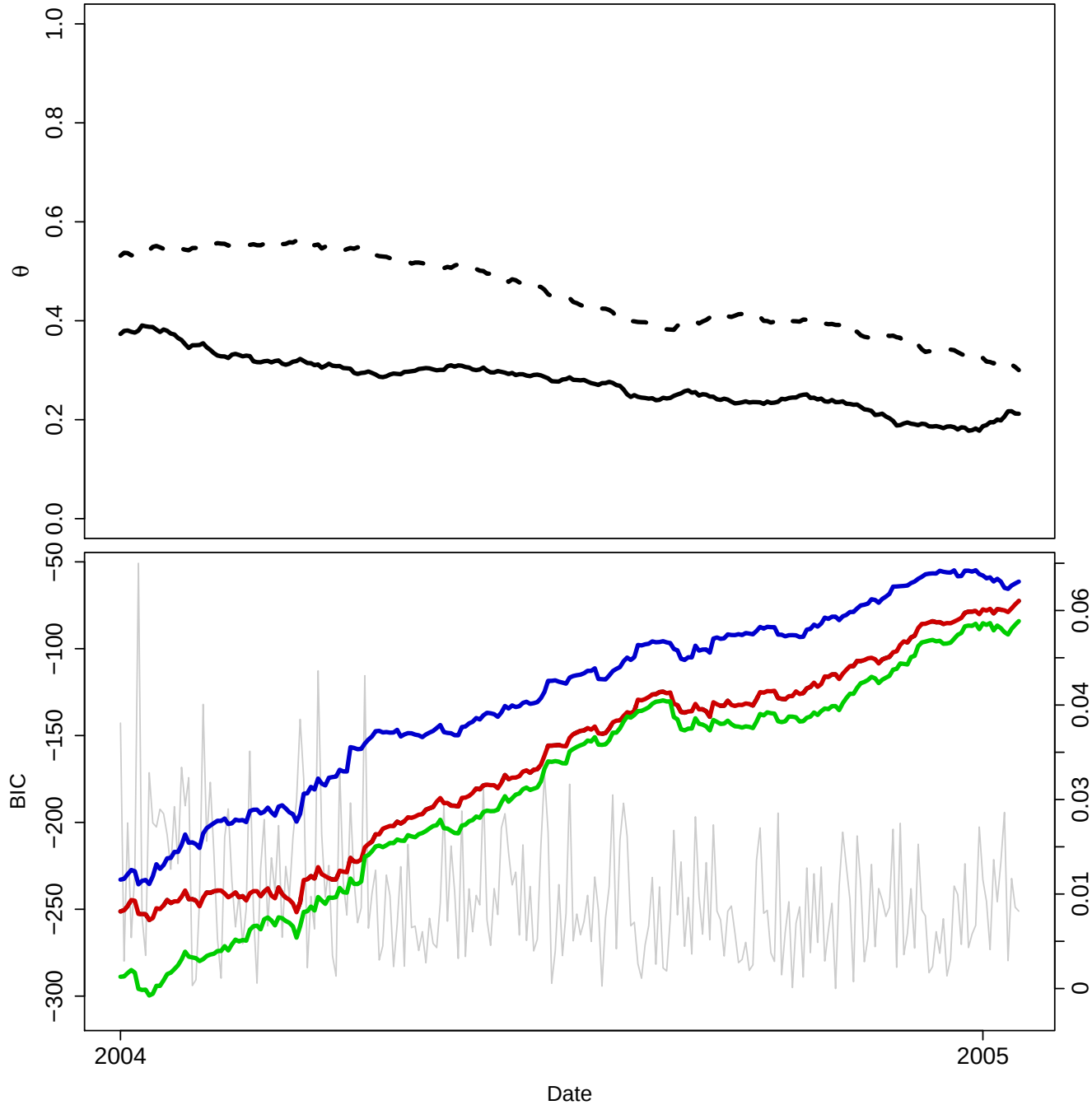
GBP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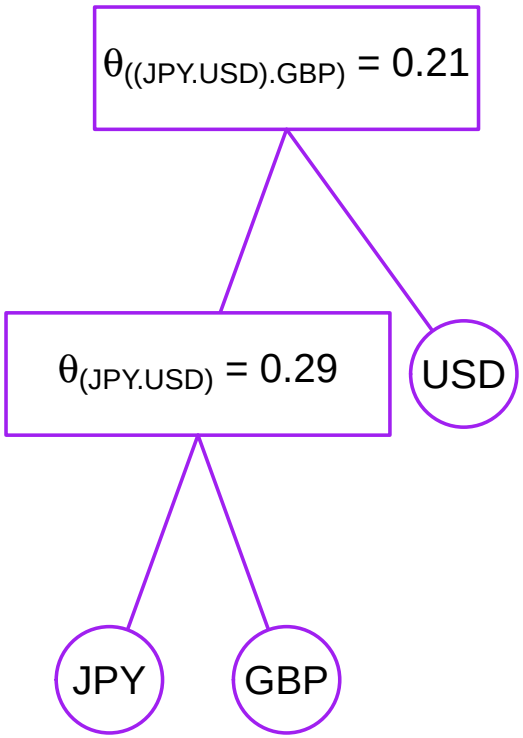
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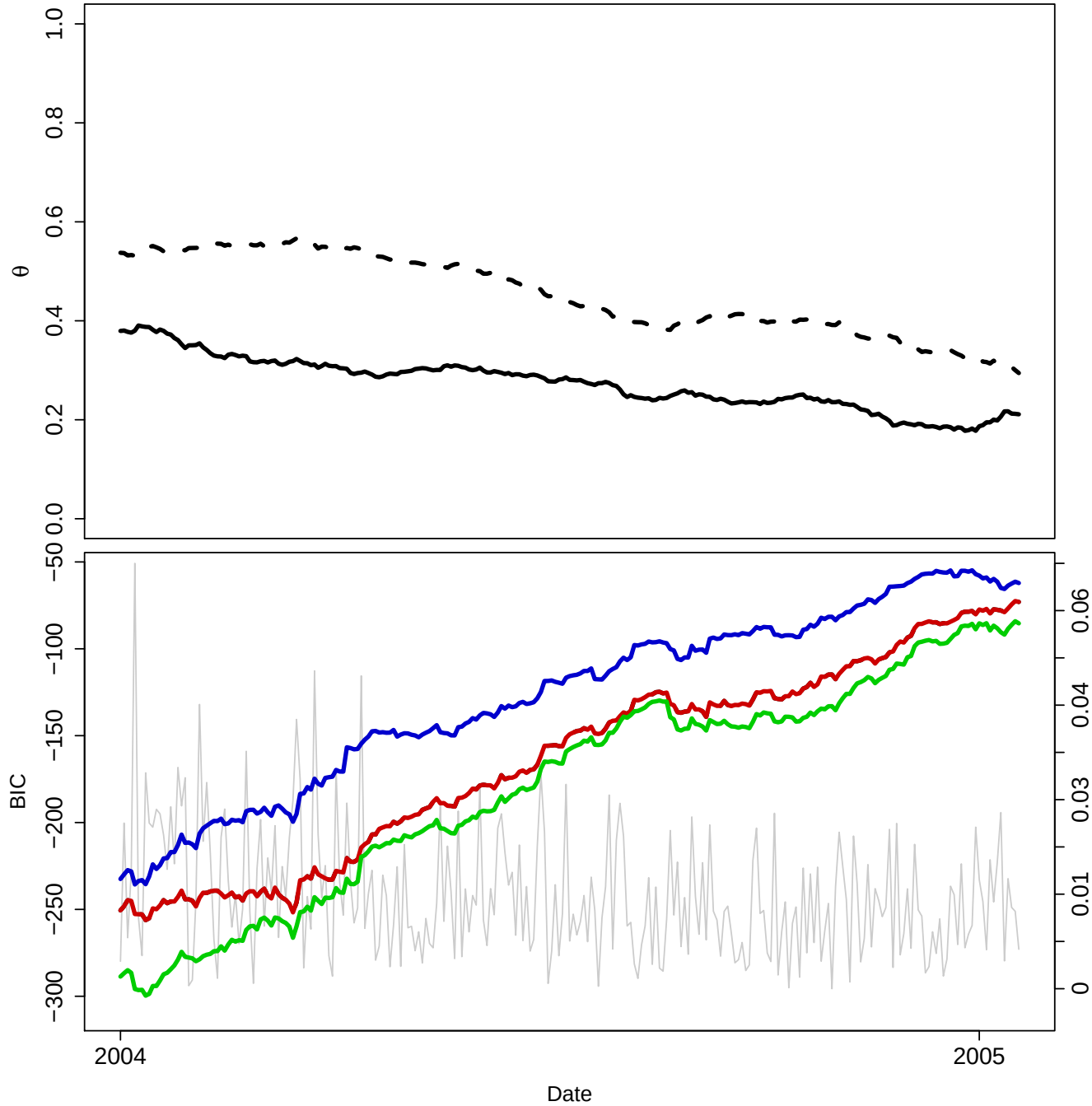
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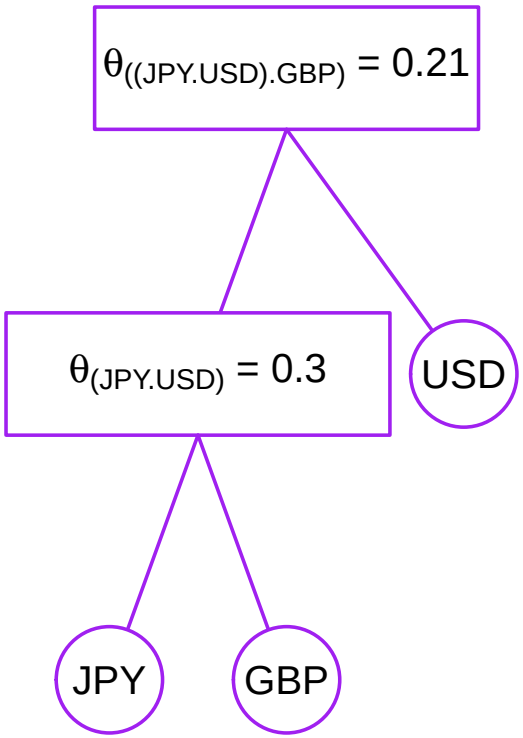
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USD
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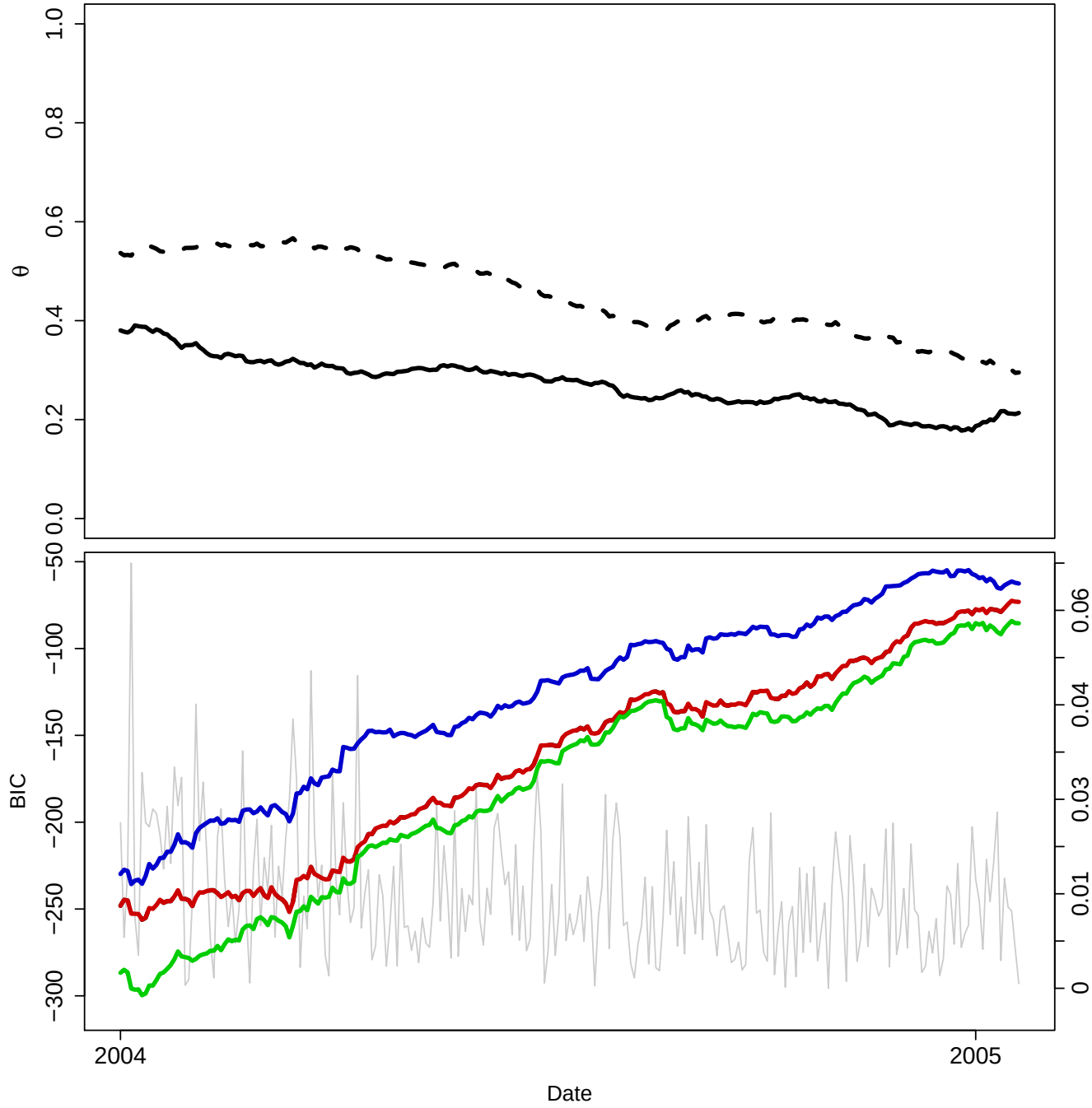
GBP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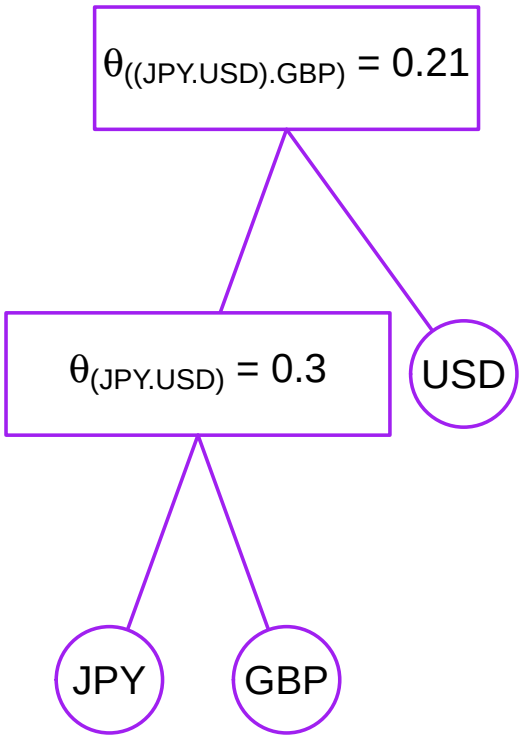
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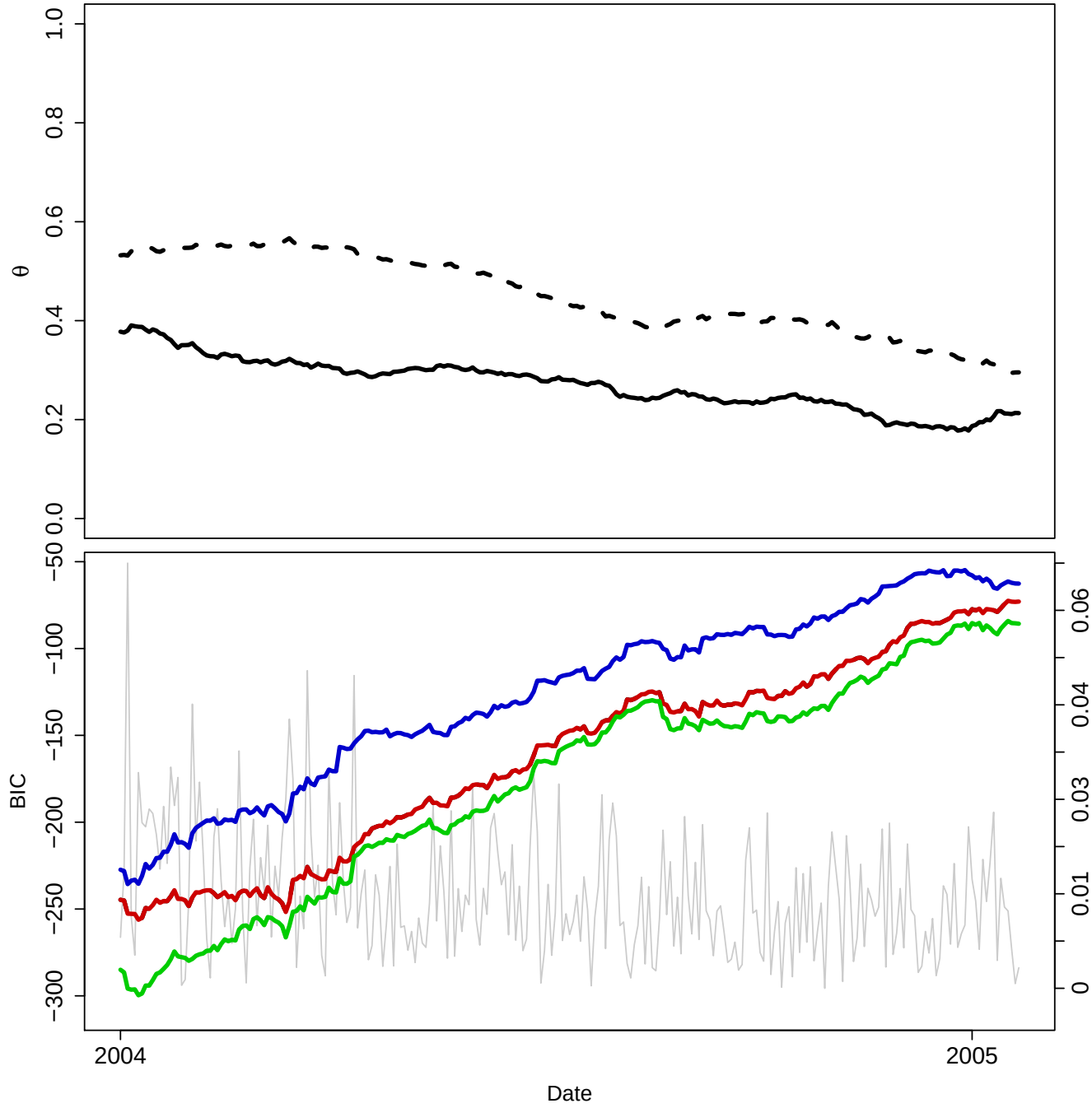
JPY
GBP


θ
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0.8
0.6
0.4
0.2
0.0
BIC
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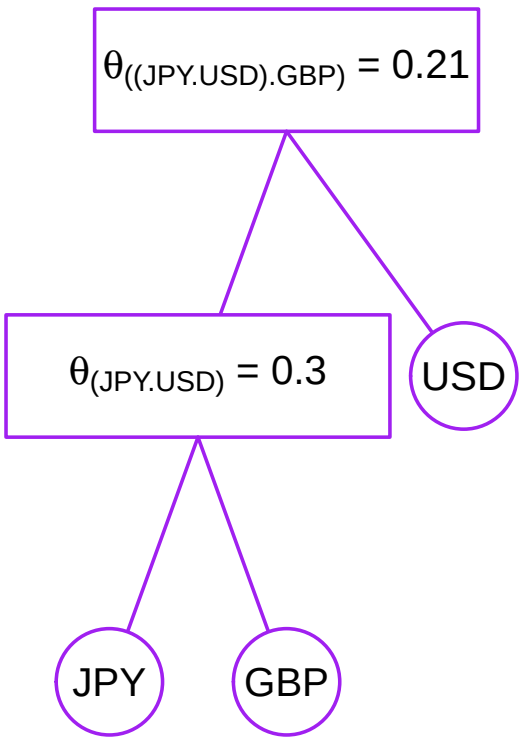
Date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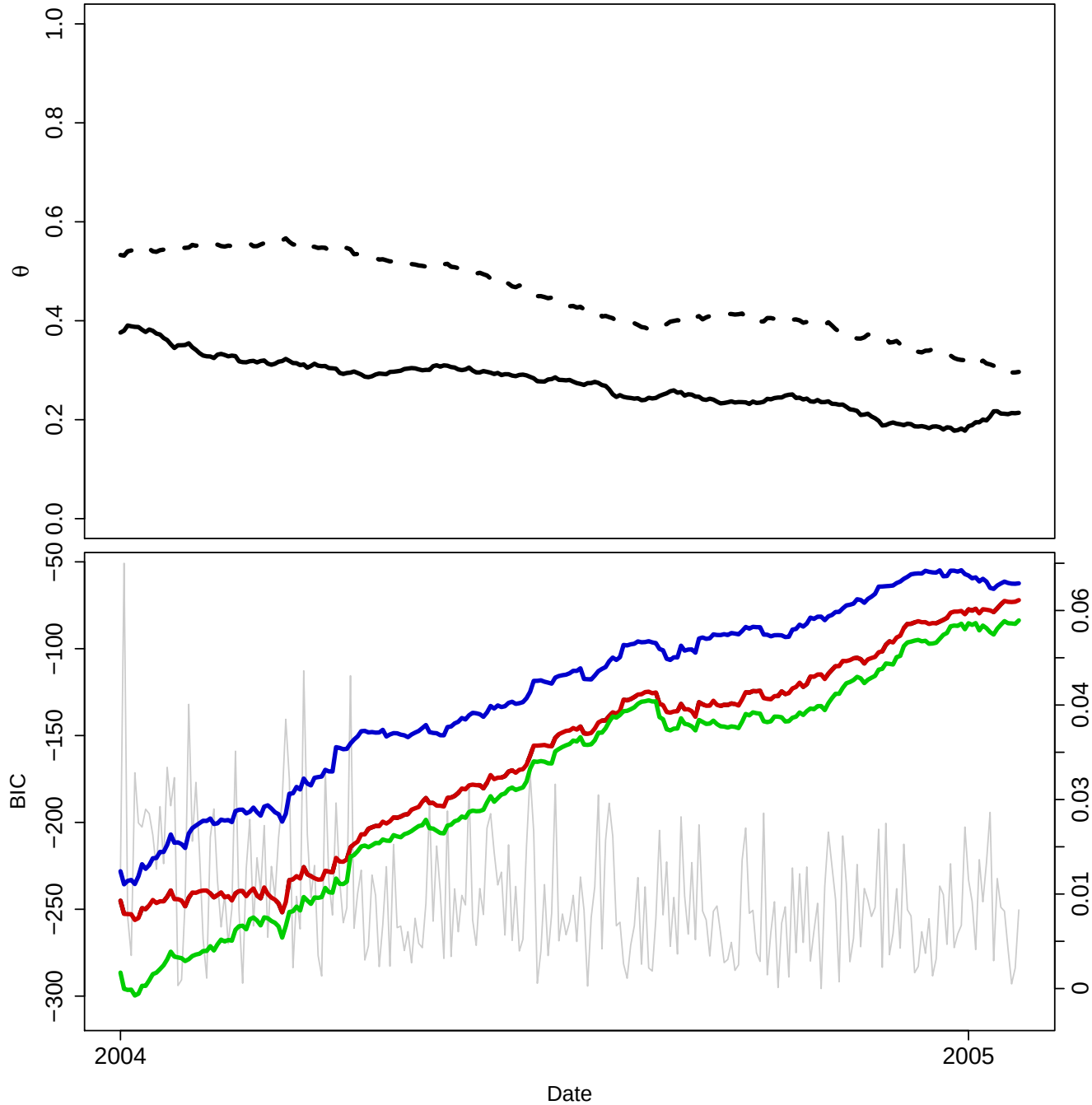
USD
JPY
GBP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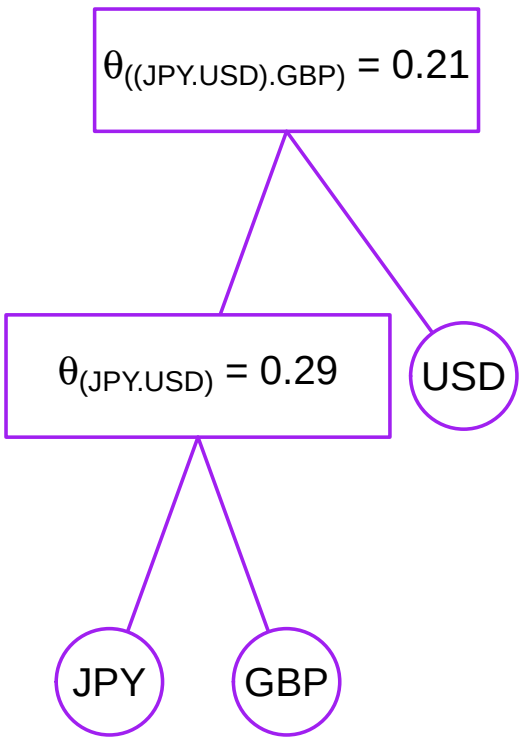
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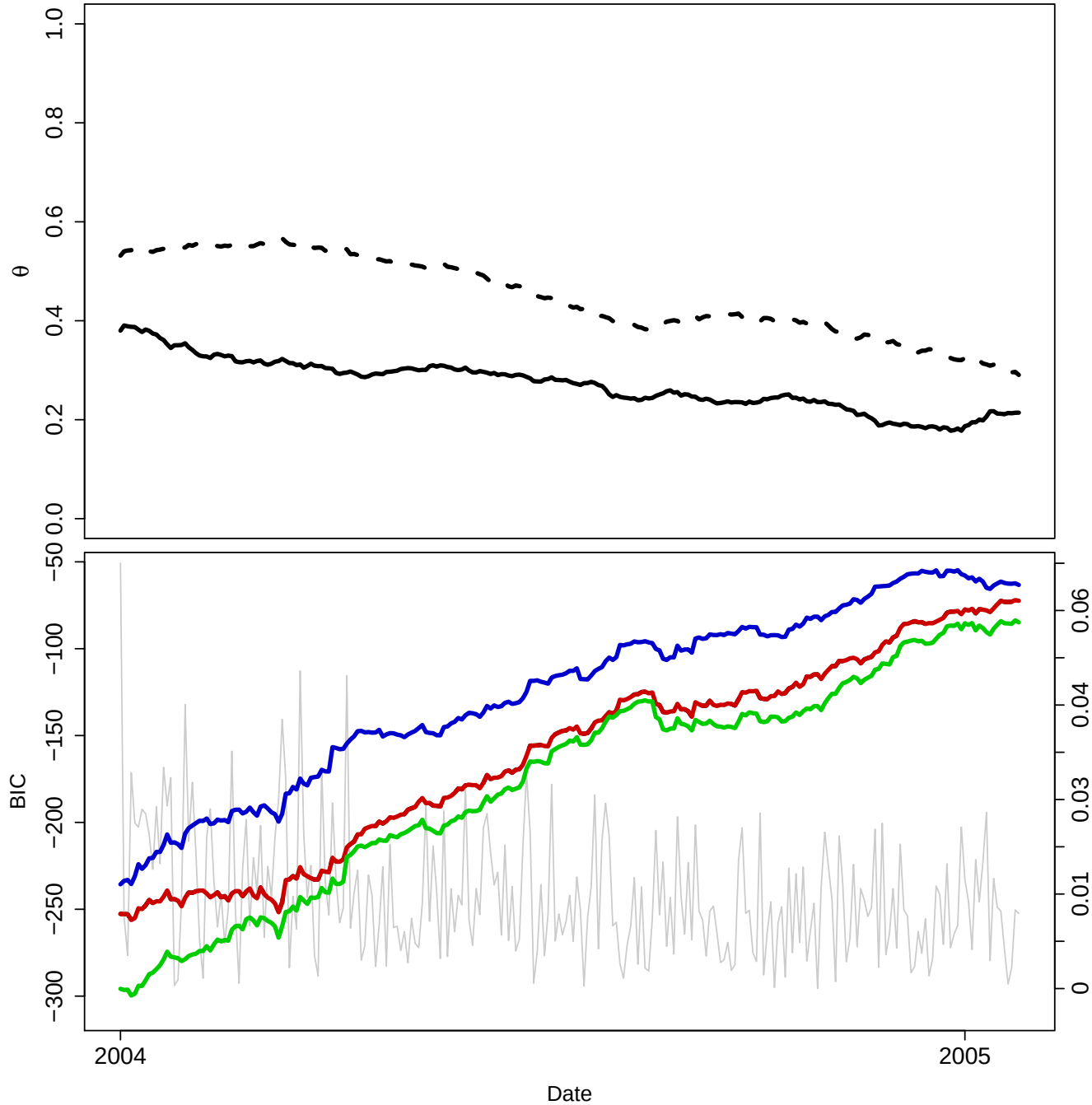
USD
JPY
GBP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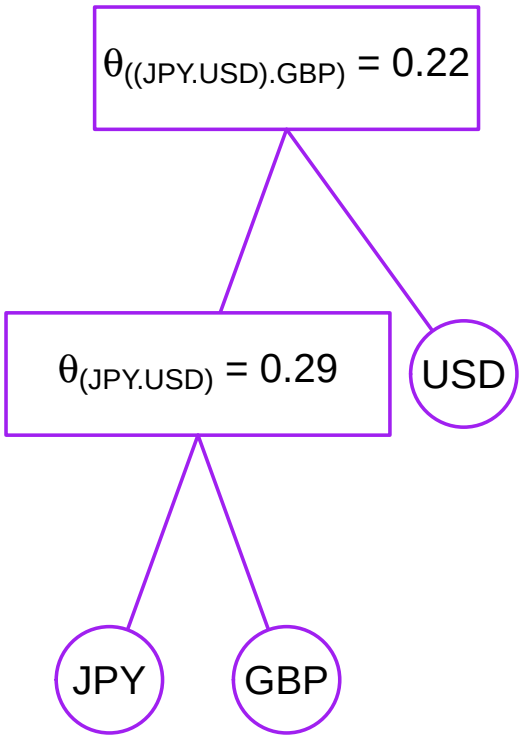
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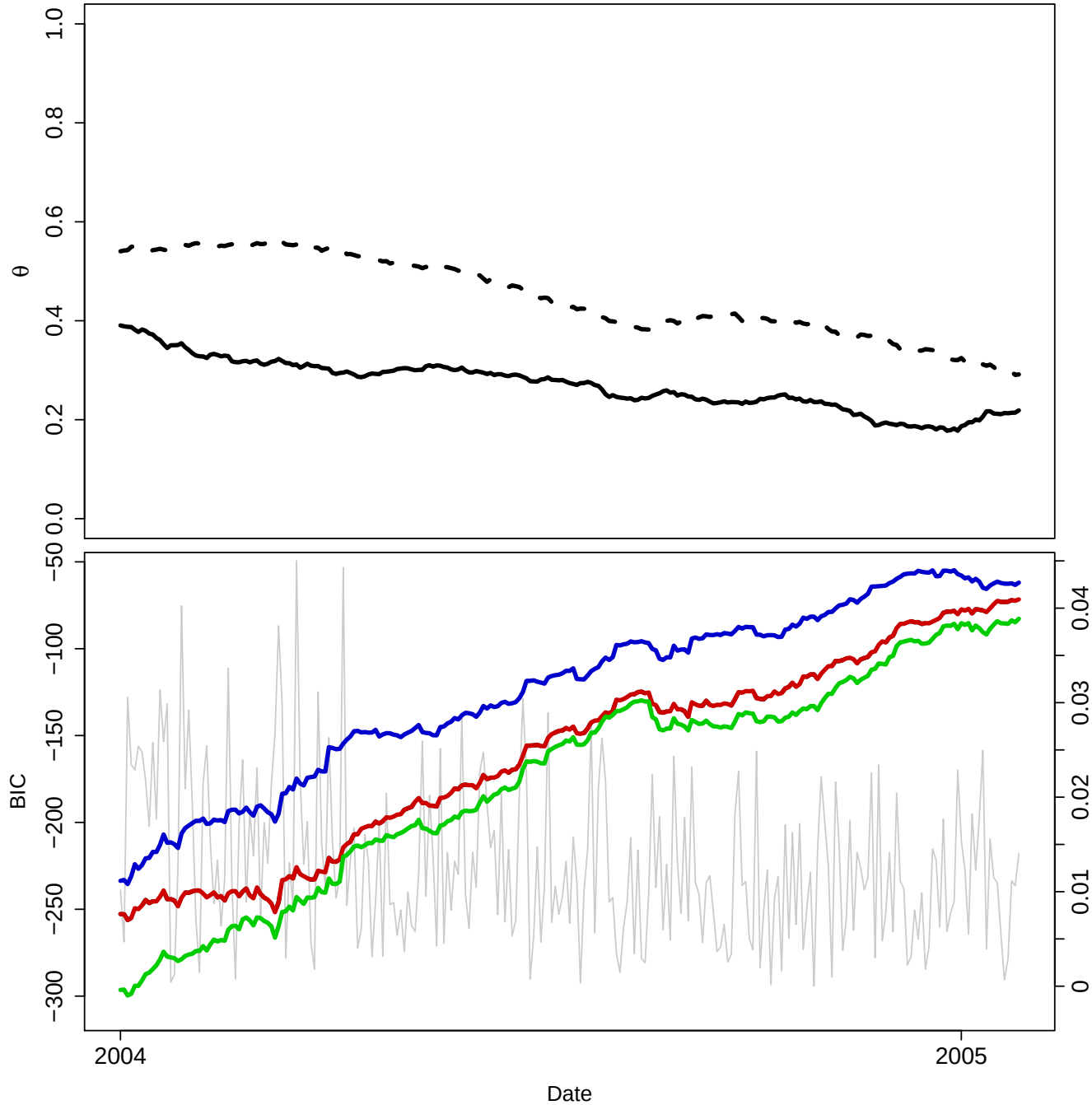
JPY
GBP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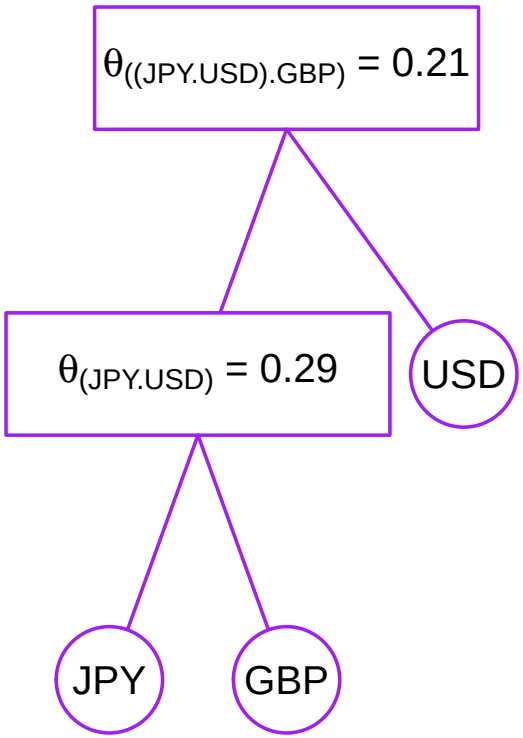
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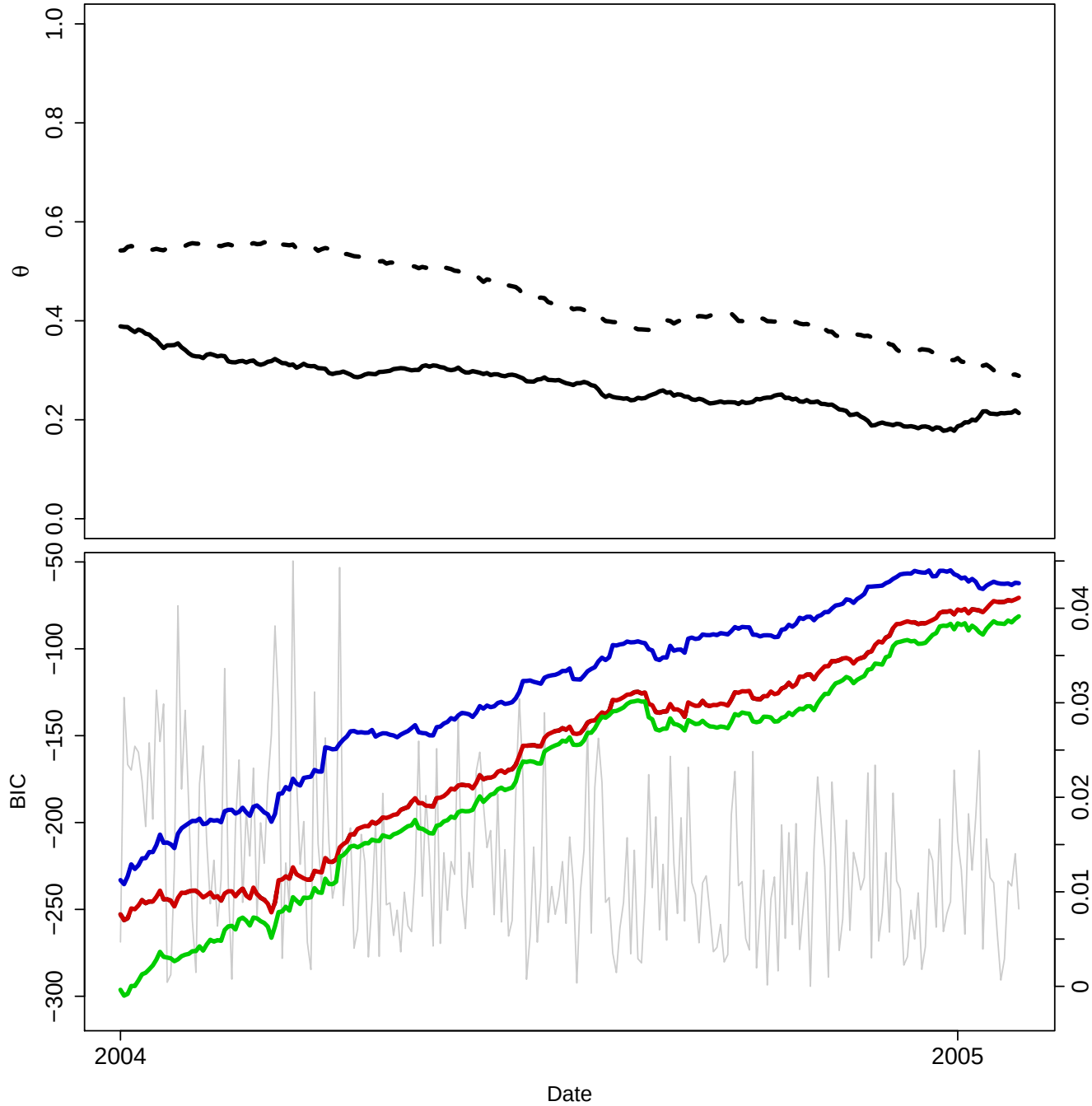
USD
JPY
GBP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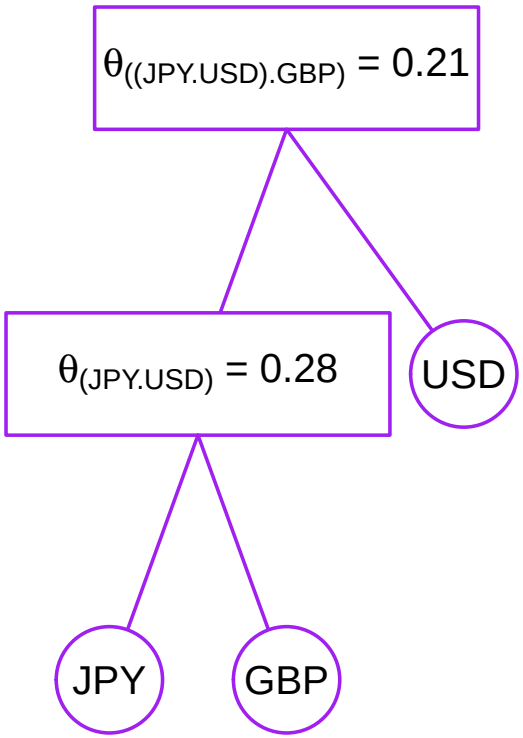
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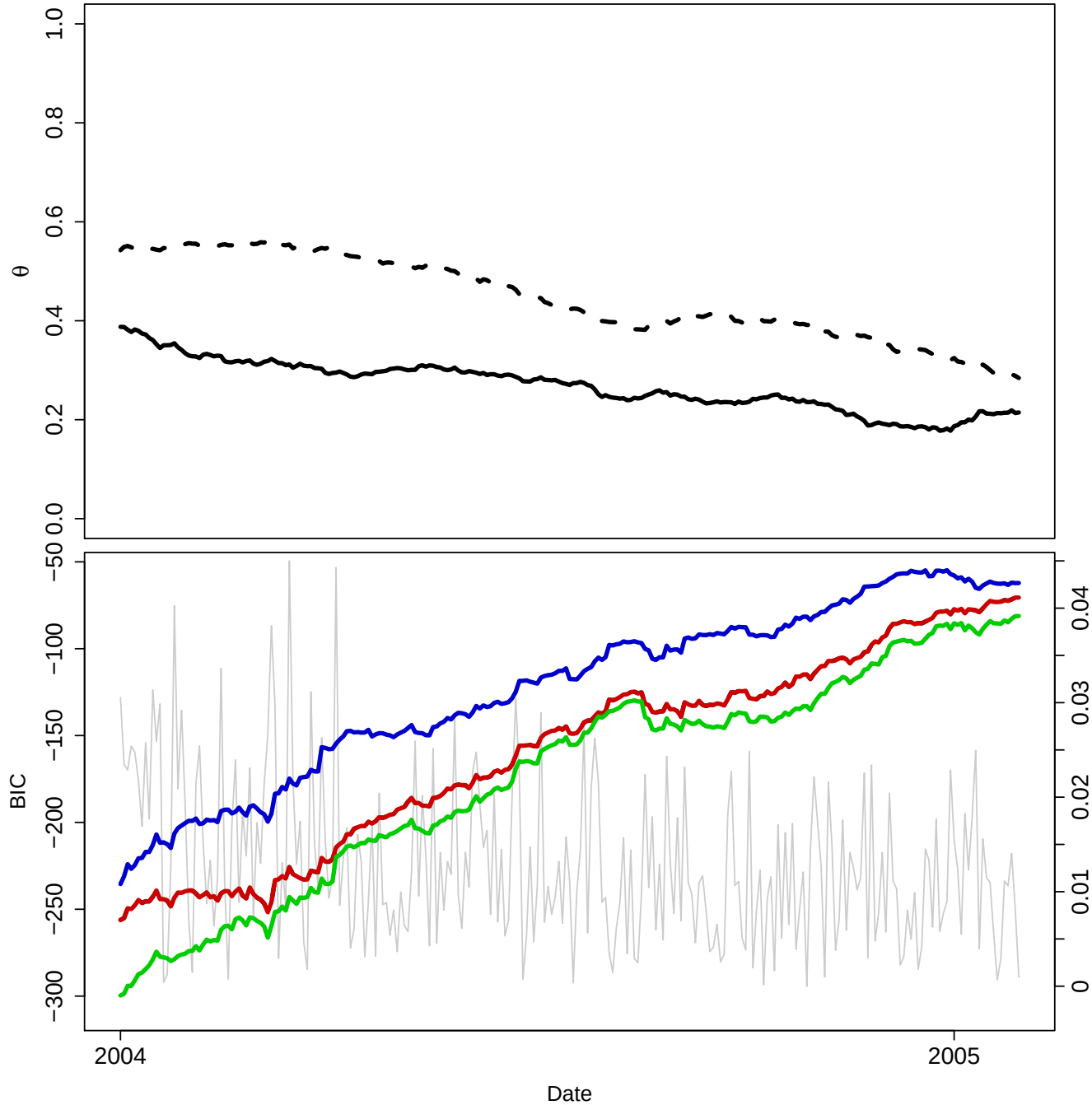
USD
JPY
GBP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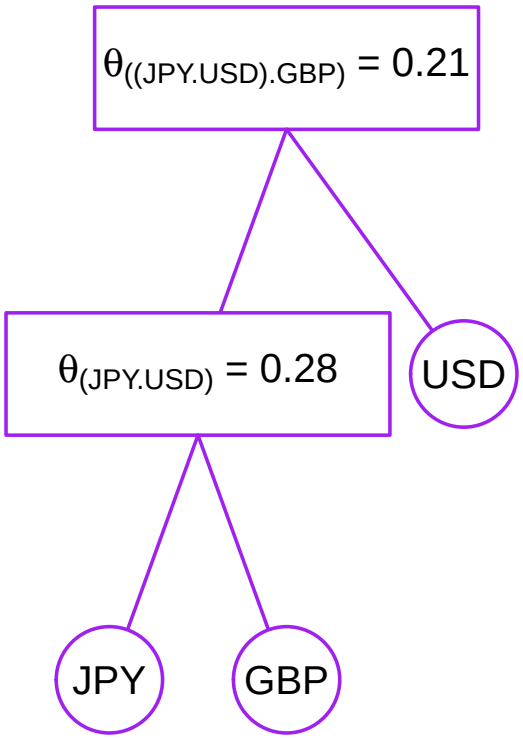
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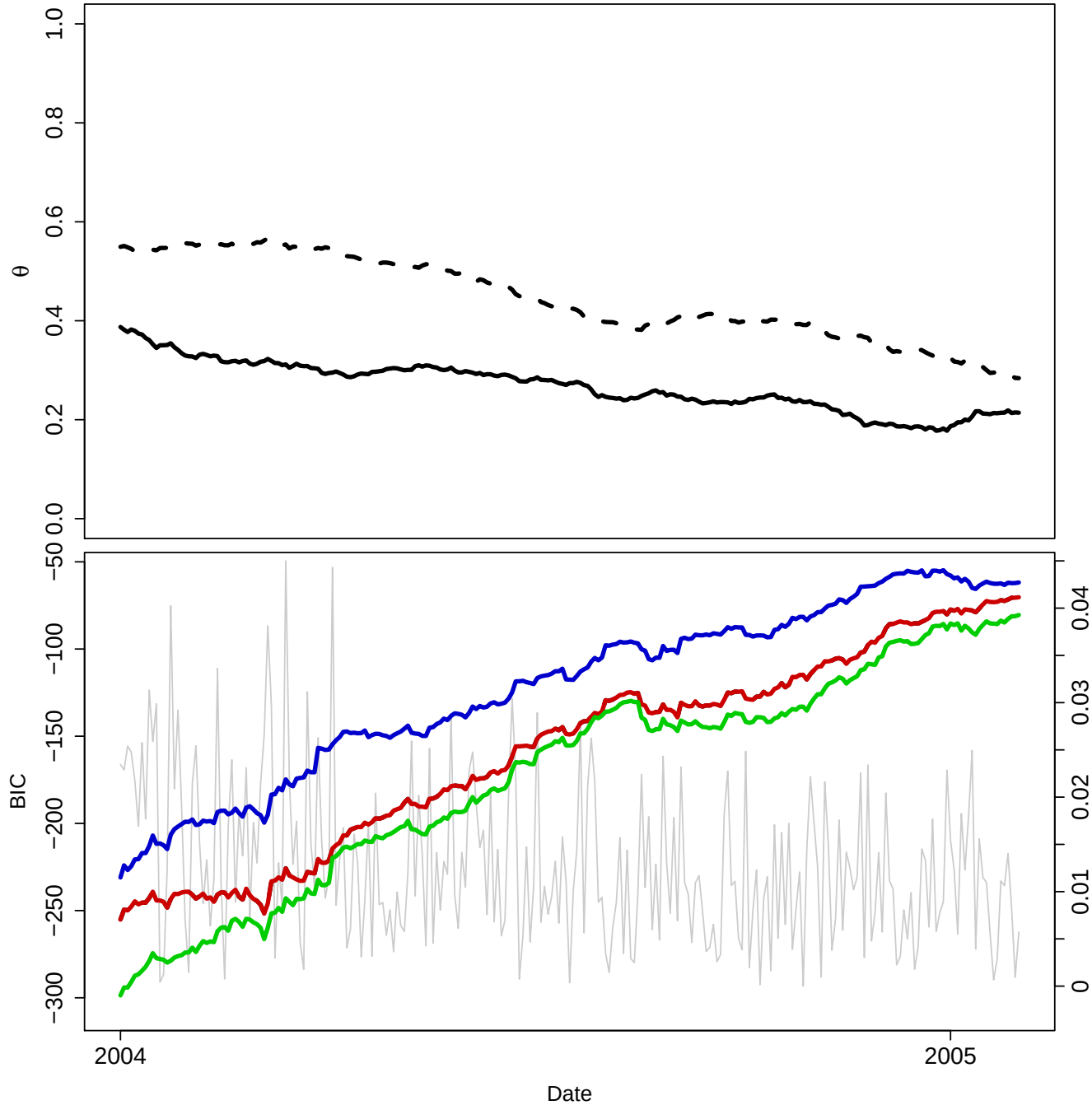
GBP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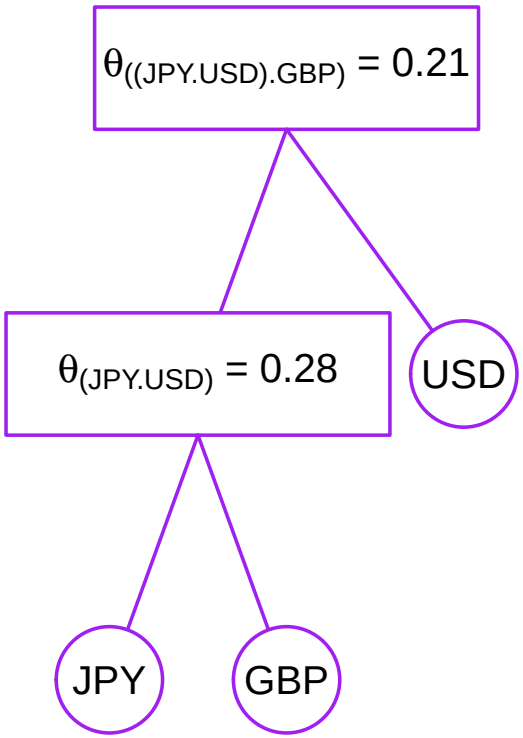
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θ(JPY.USD) = 0.28
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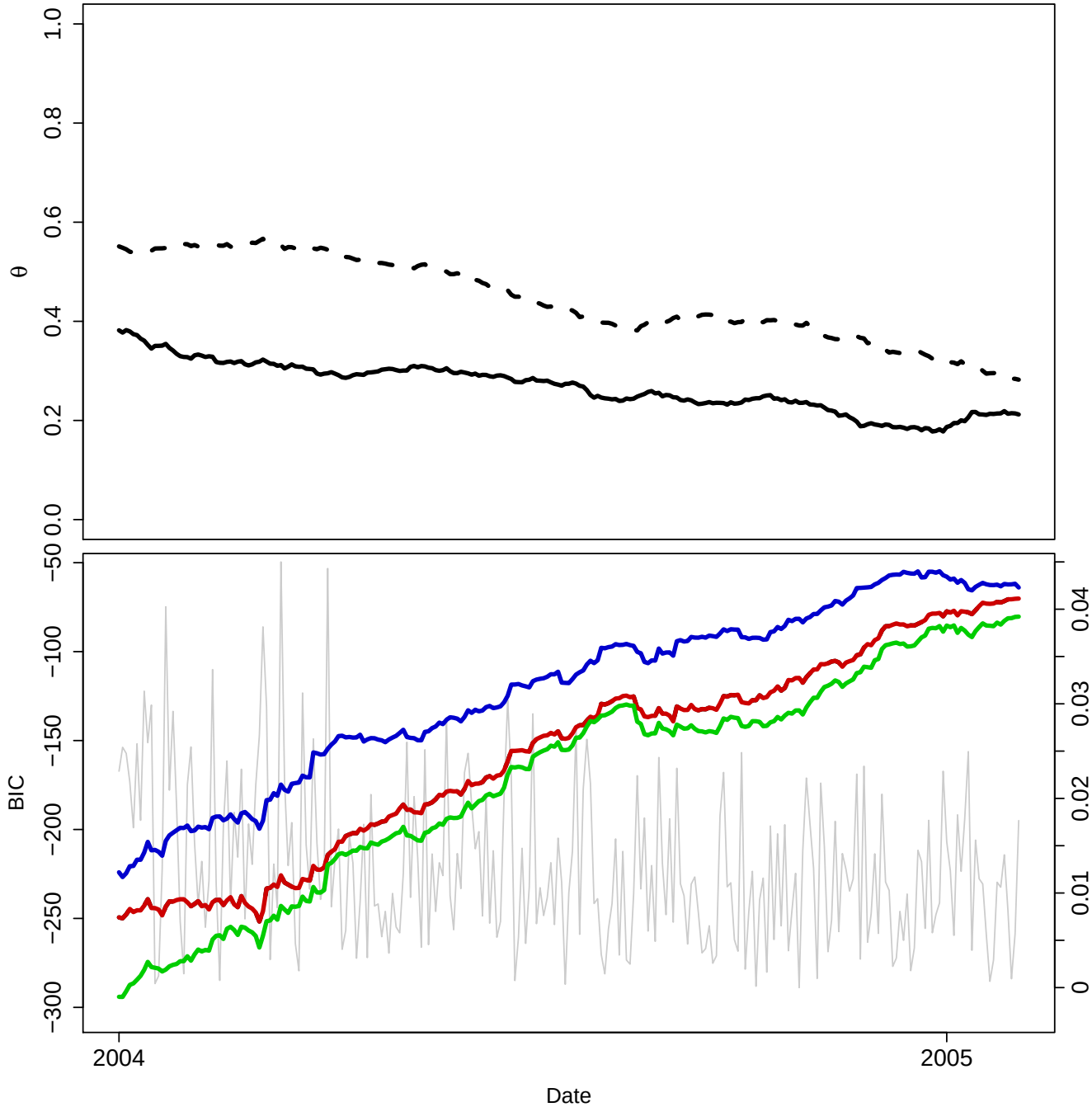
JPY
GBP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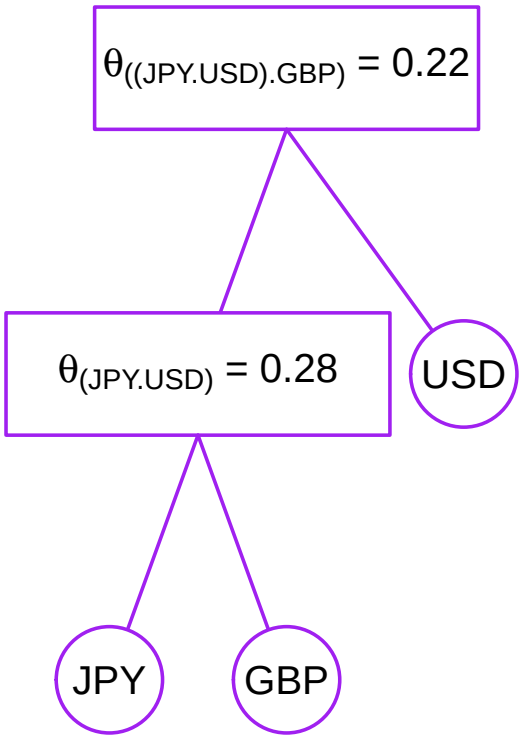
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USD
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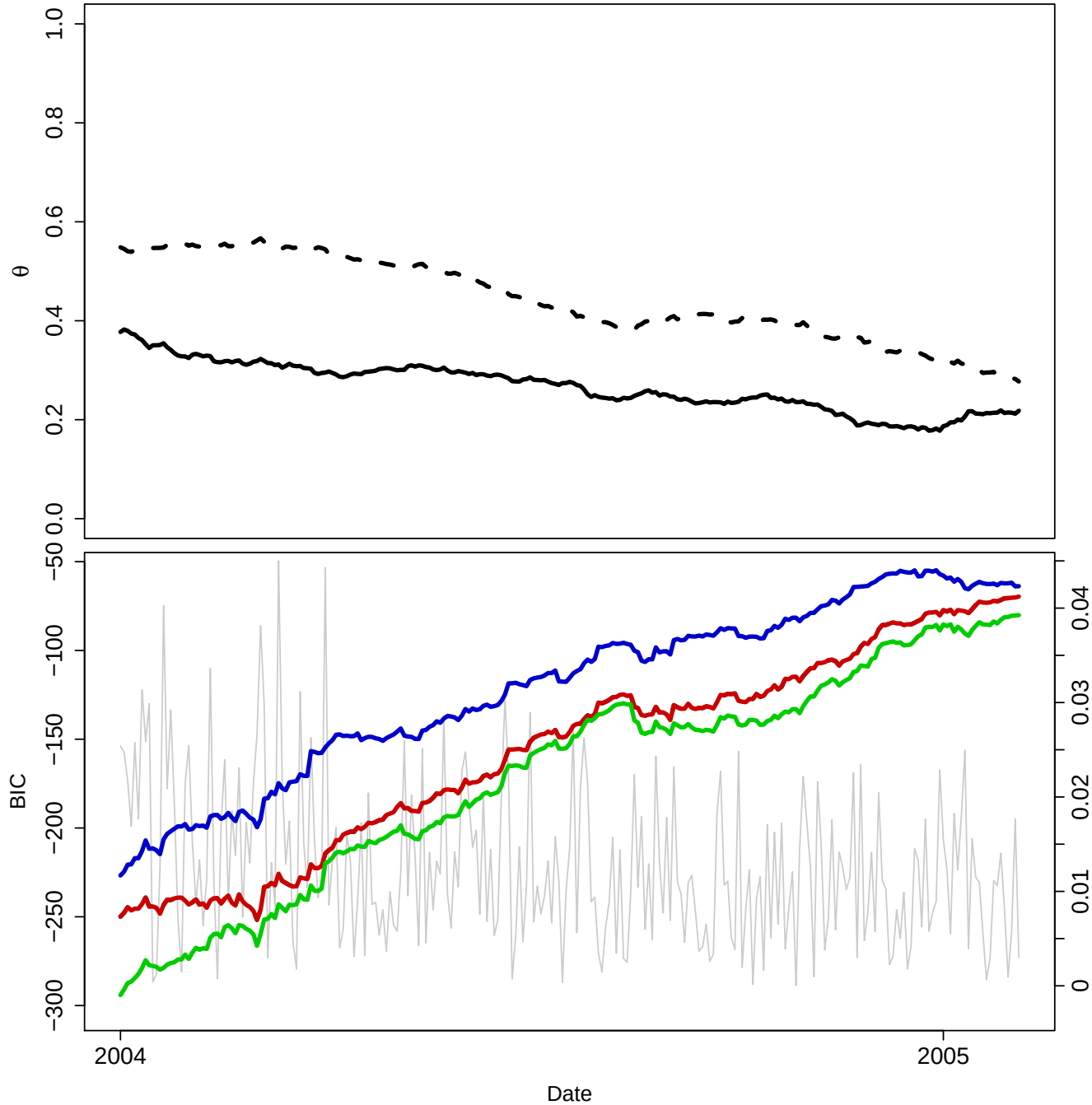
GBP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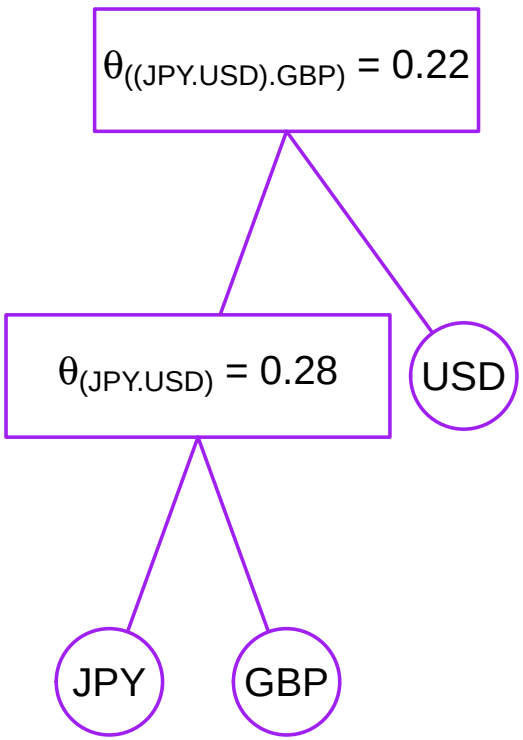
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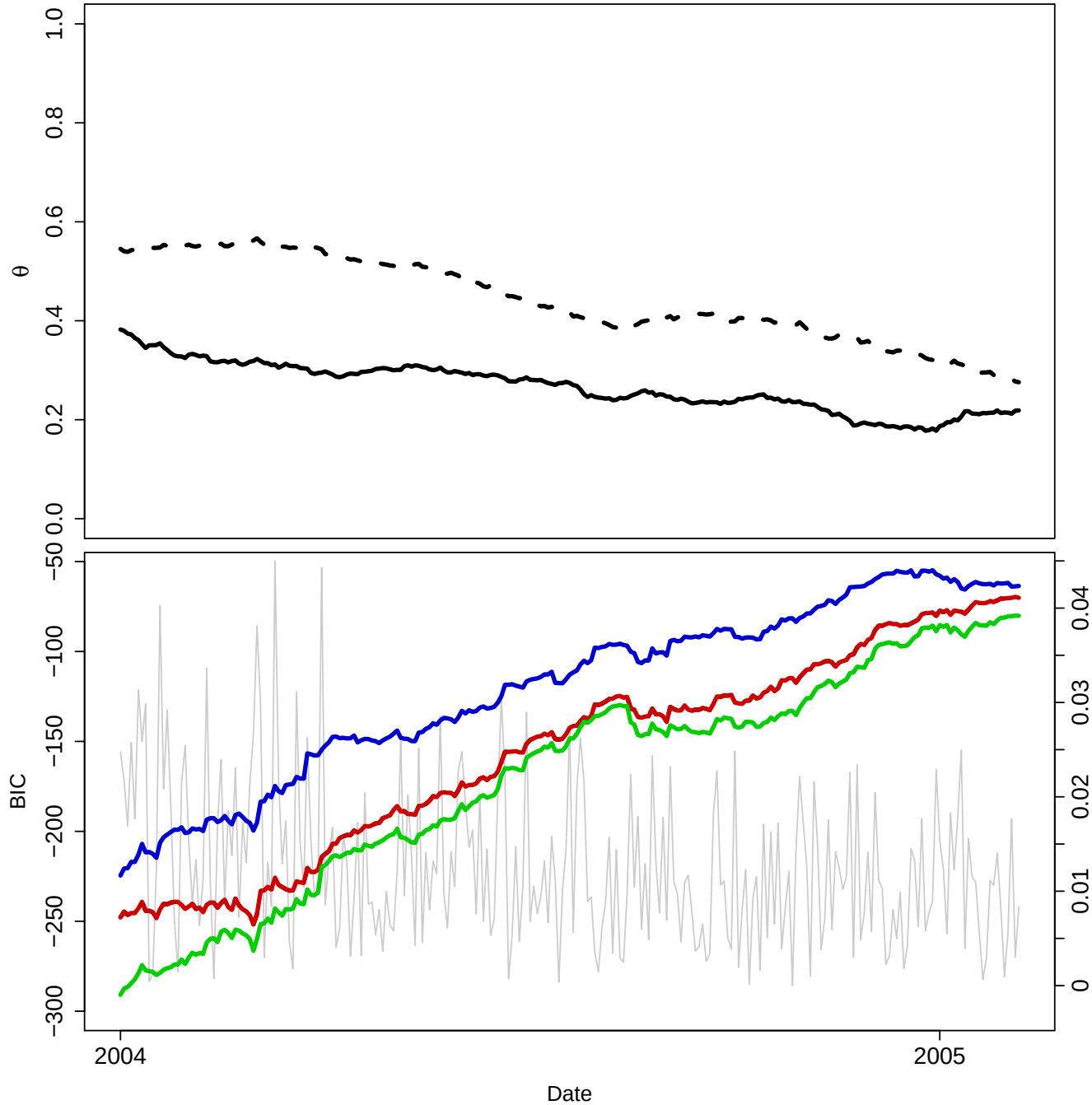
GBP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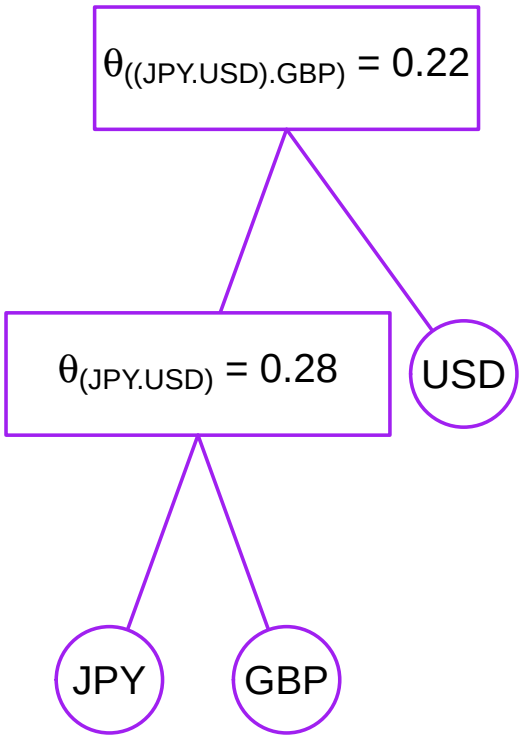
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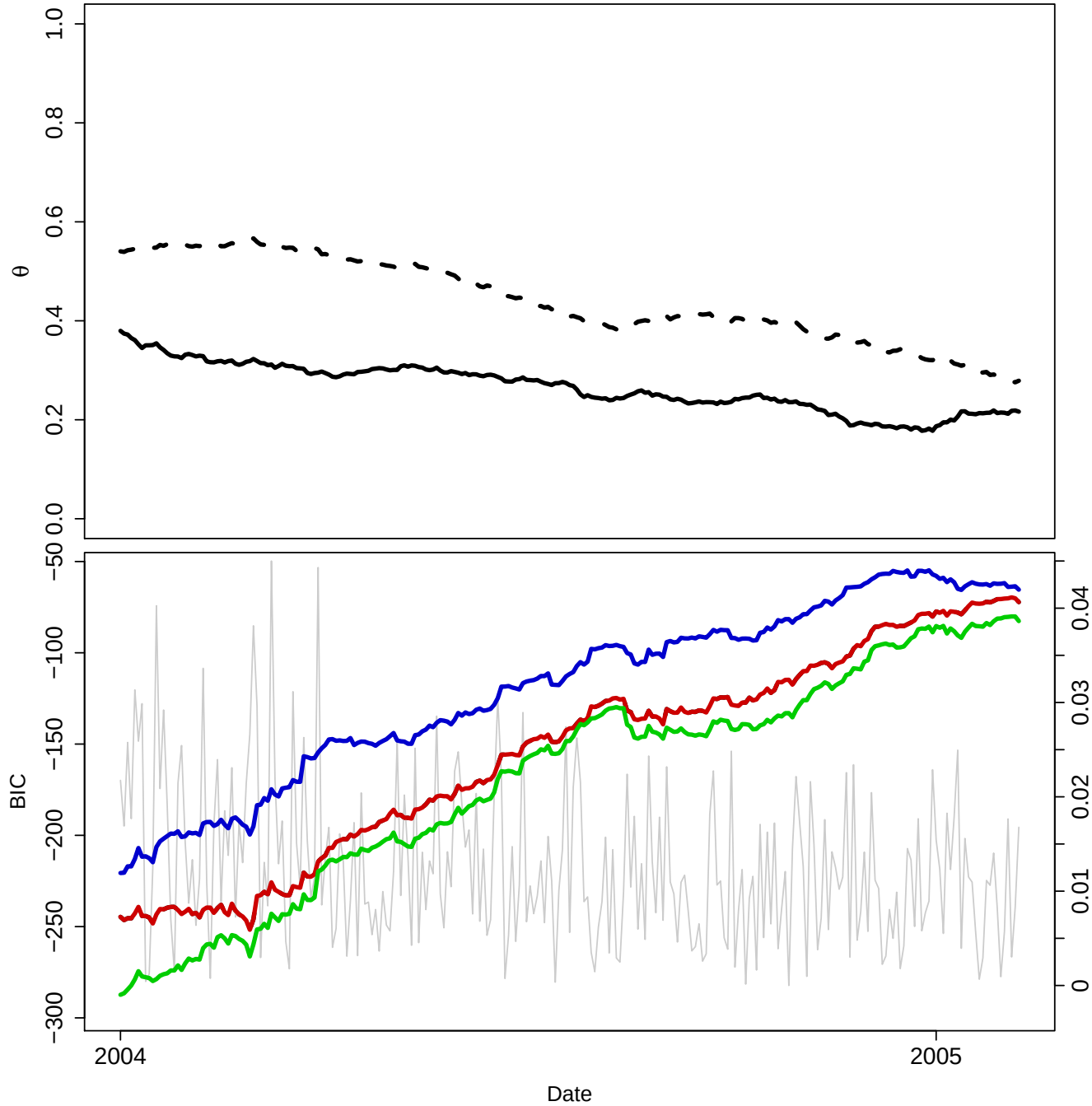
JPY
GBP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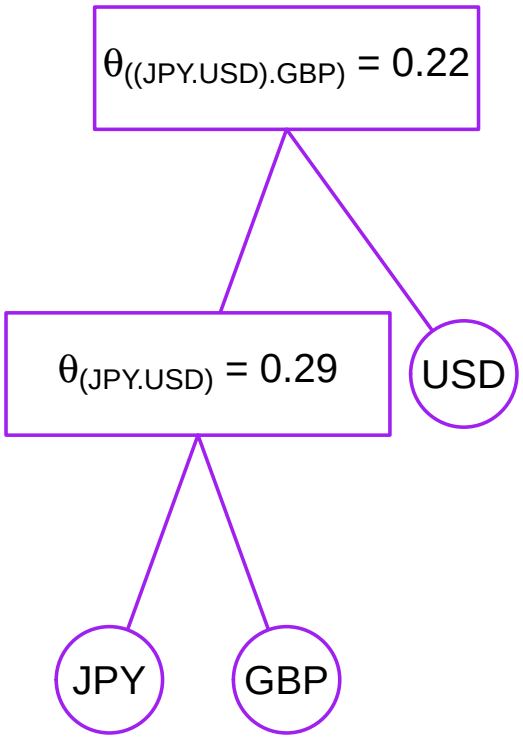
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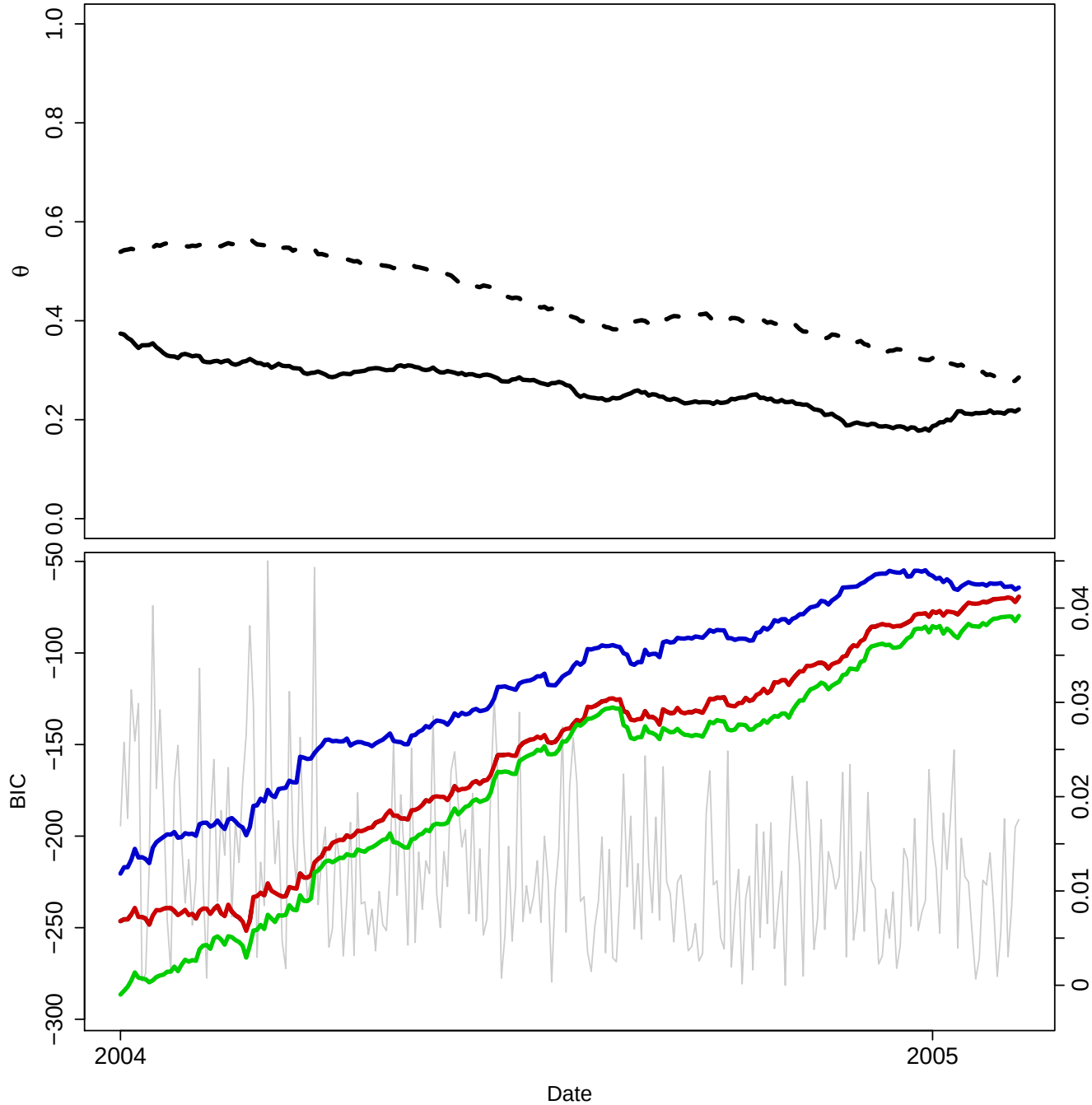
θ(JPY.USD) = 0.29
USD
JPY
GBP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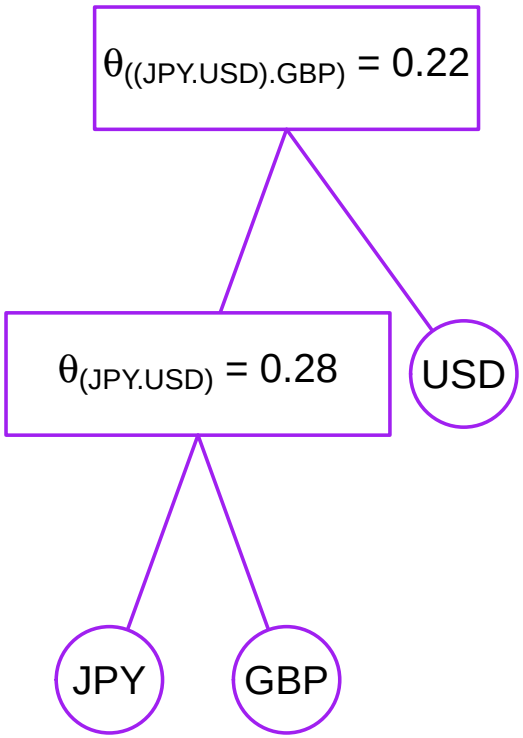
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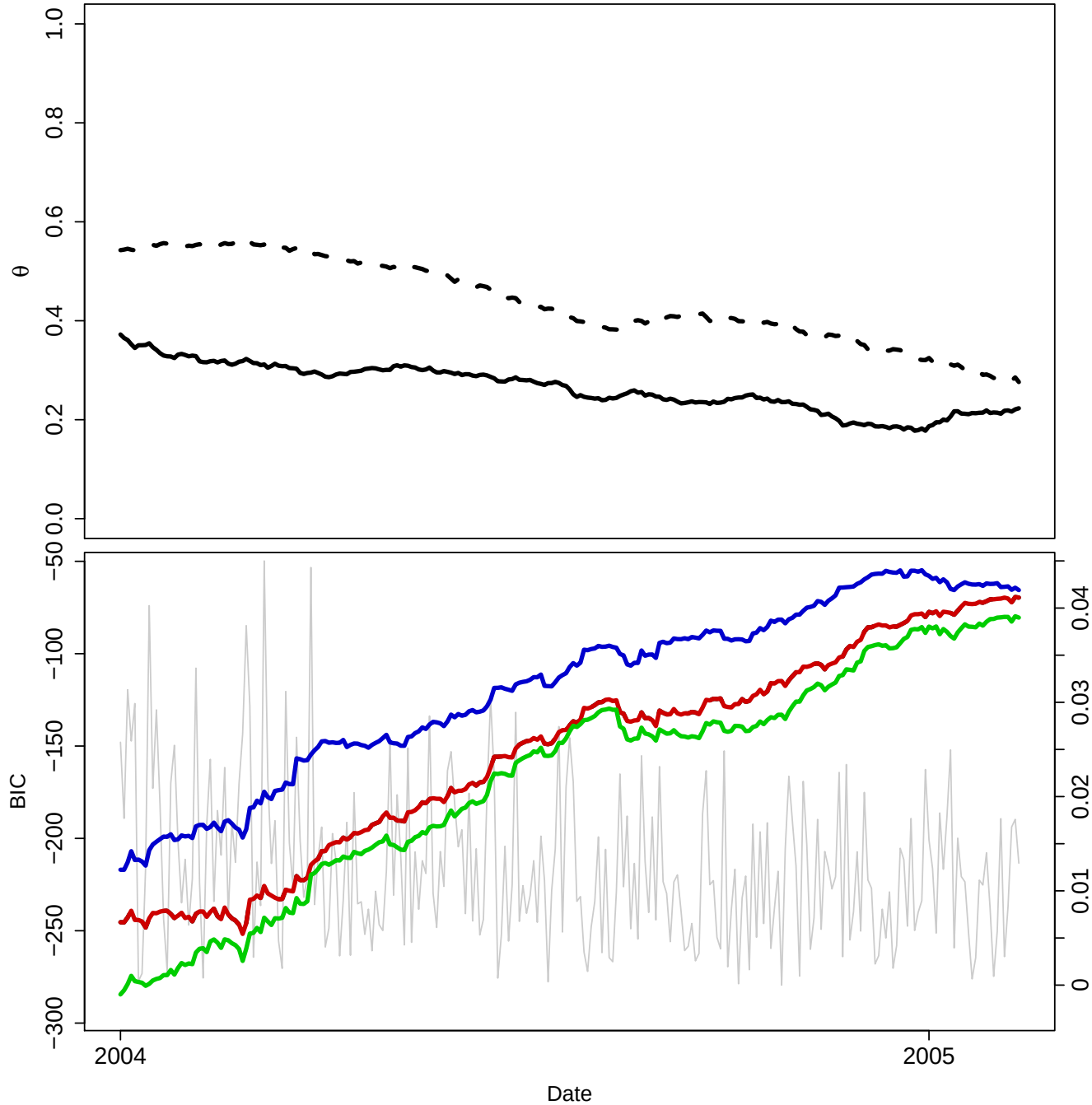
USD
JPY
GBP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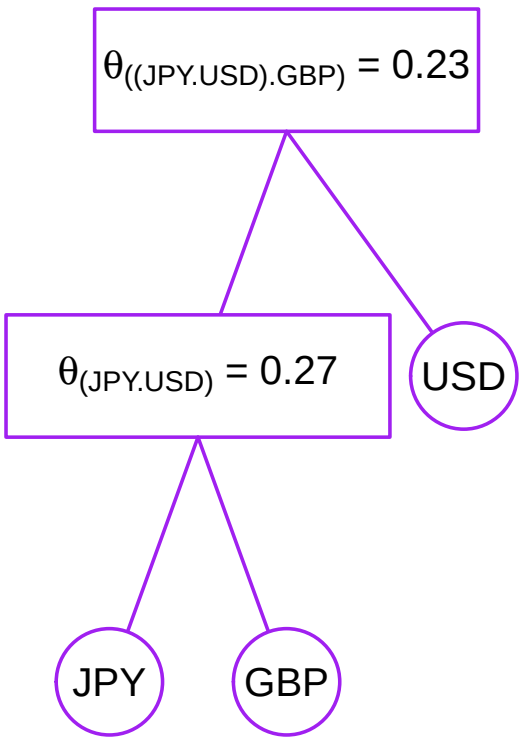
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USD
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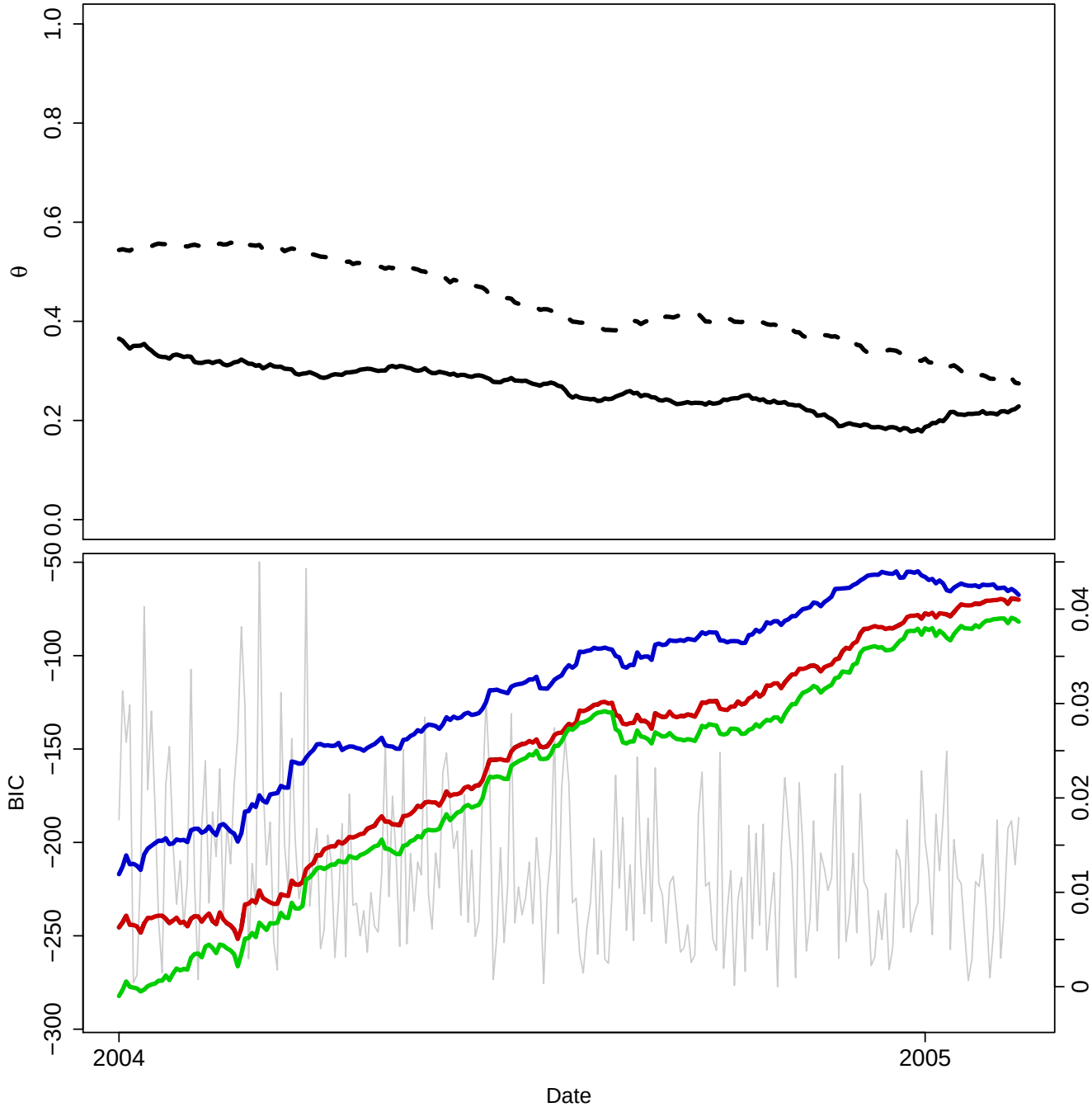
GBP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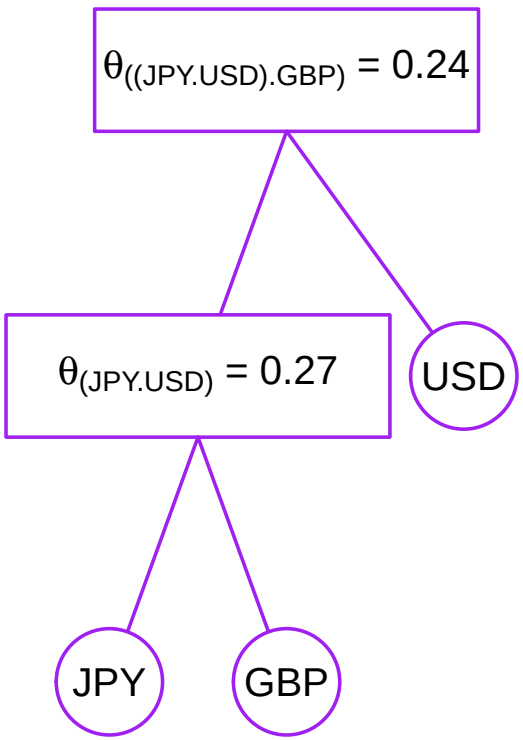
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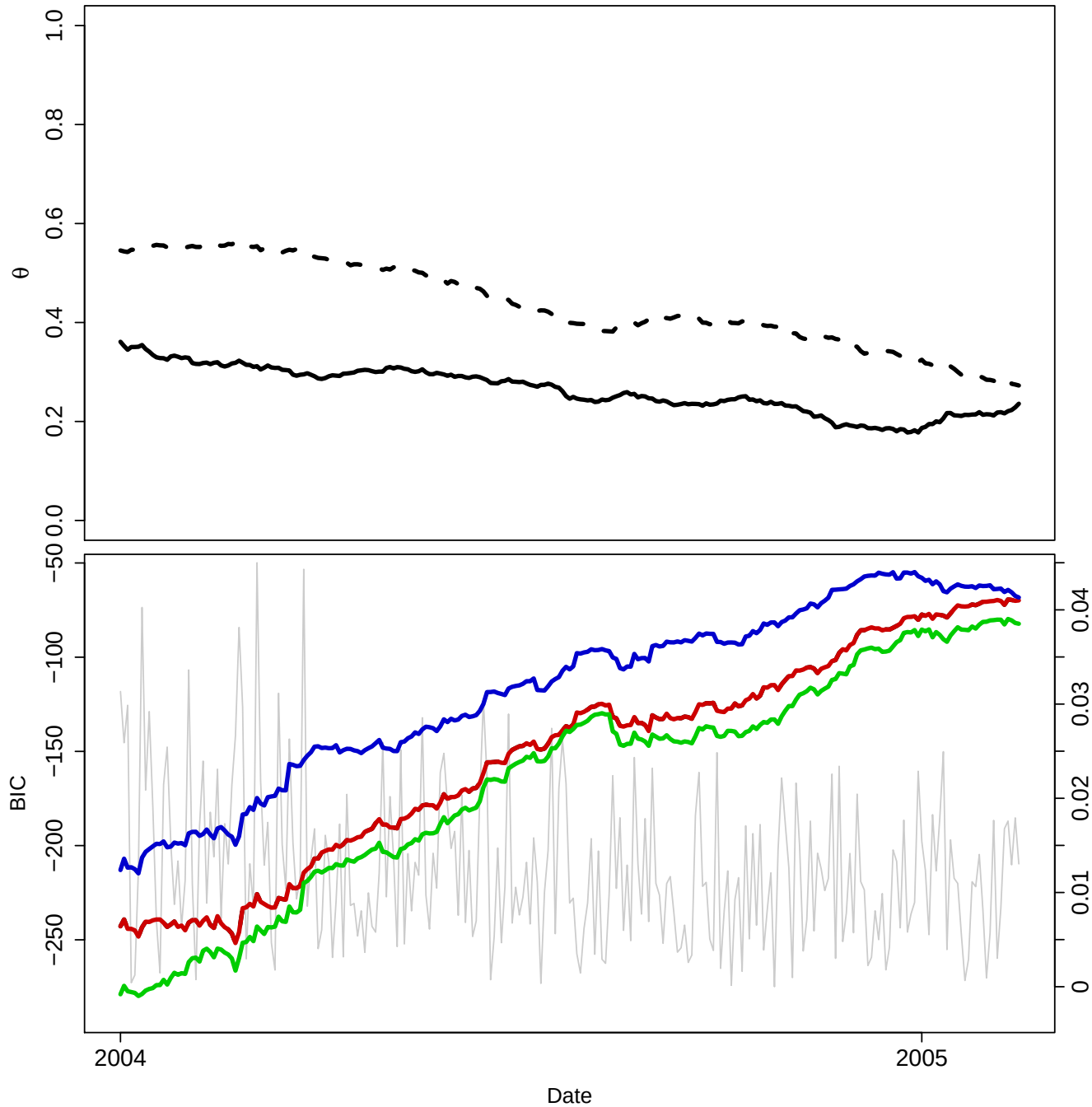
USD
JPY
GBP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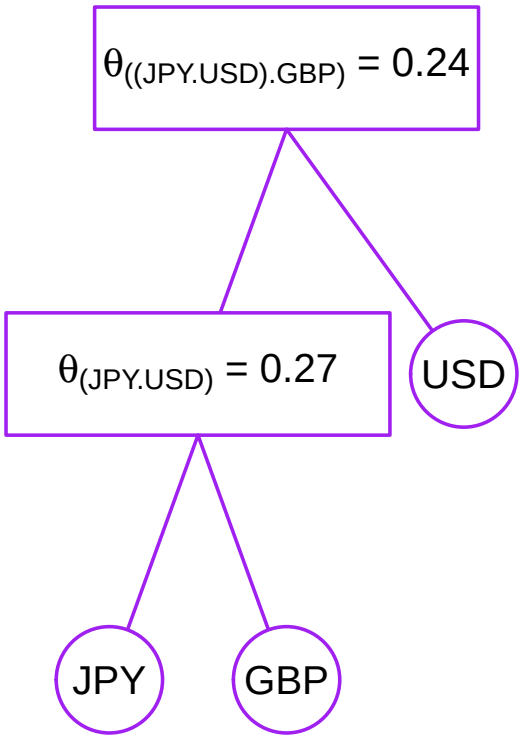
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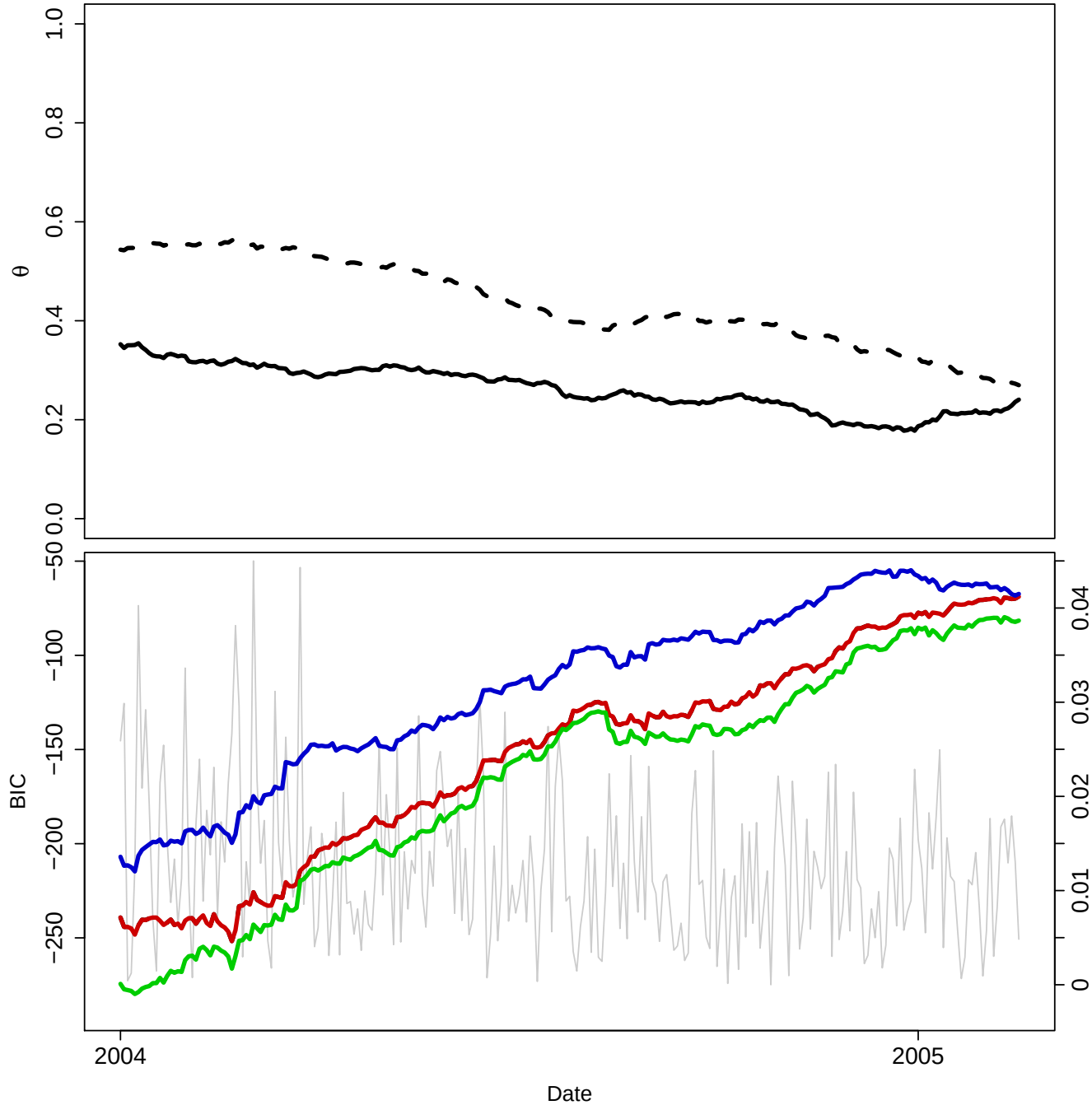
GBP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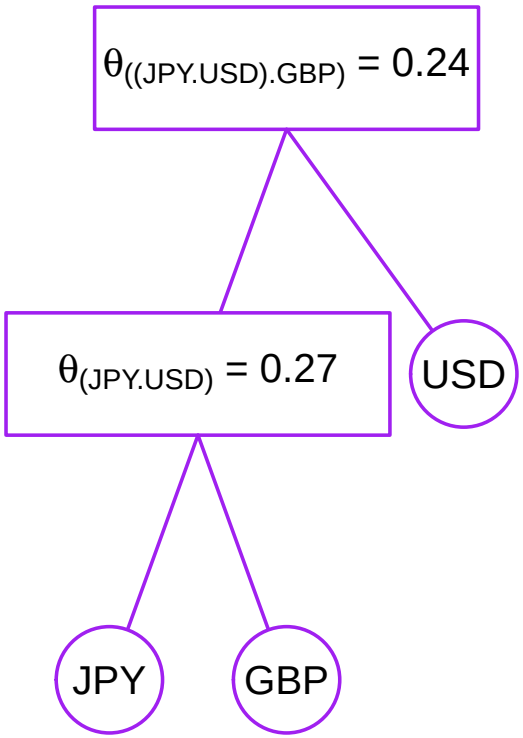
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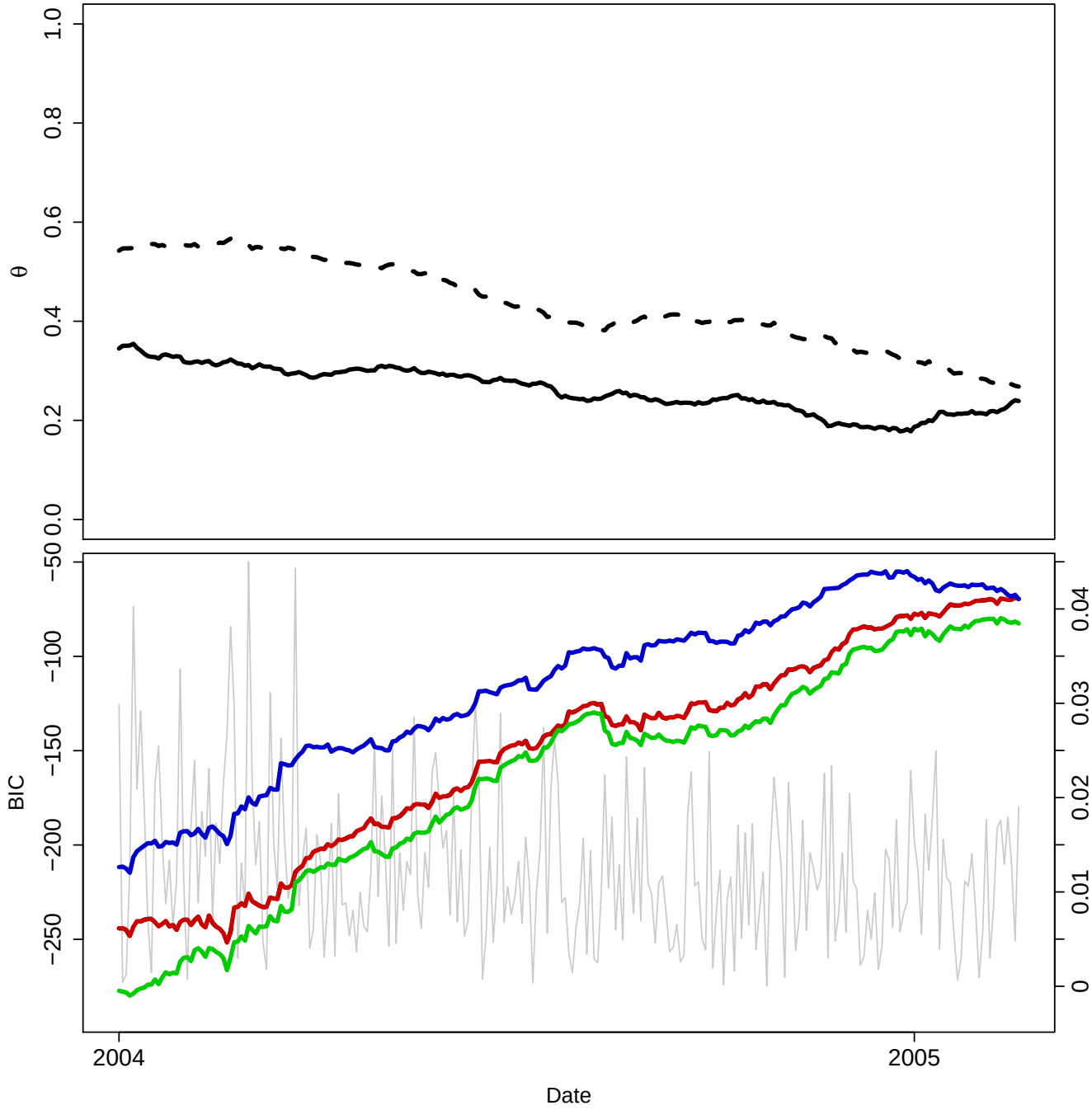
θ(JPY.USD) = 0.27
USD
JPY
GBP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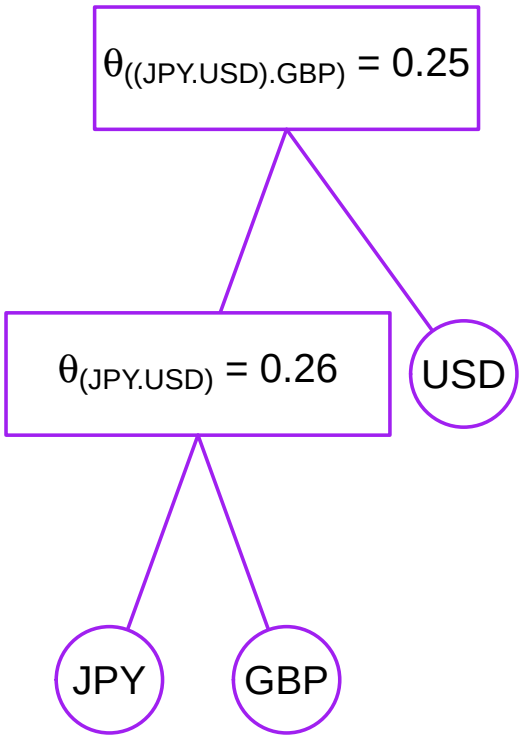
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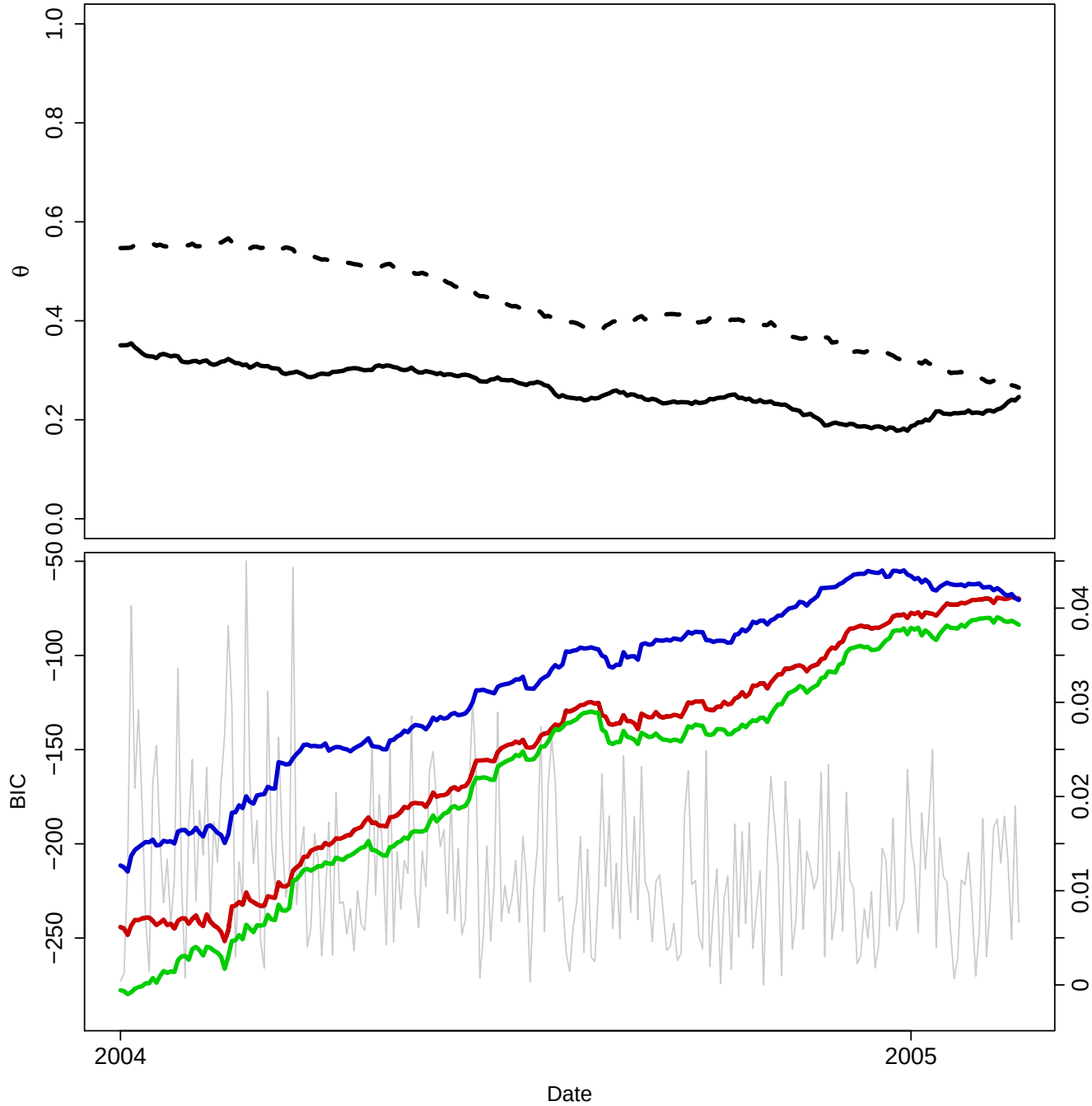
JPY
GBP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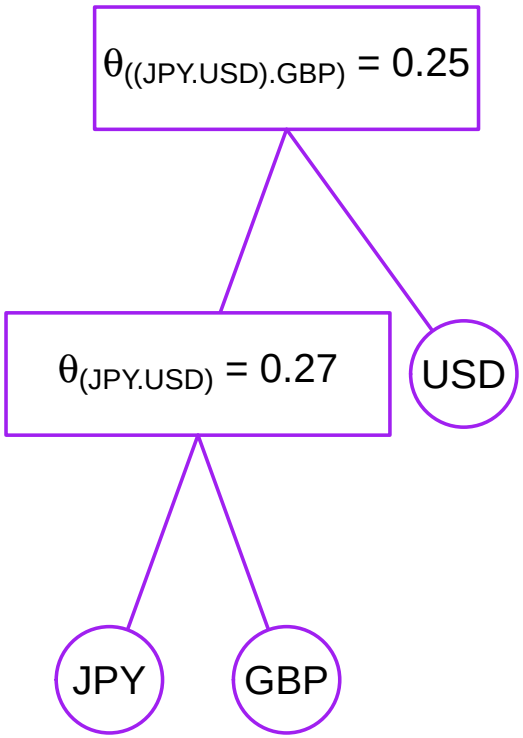
Date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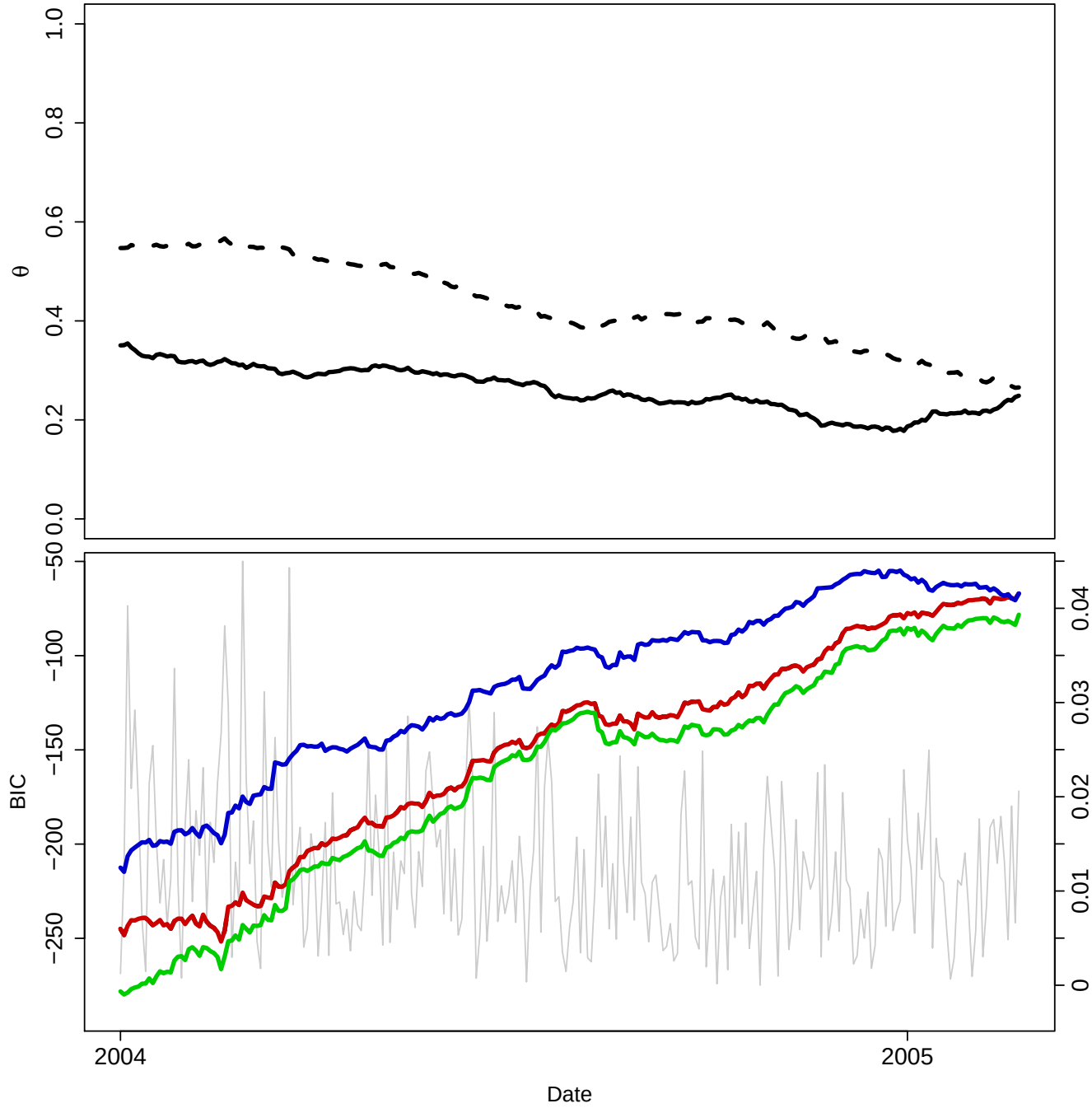
JPY
GBP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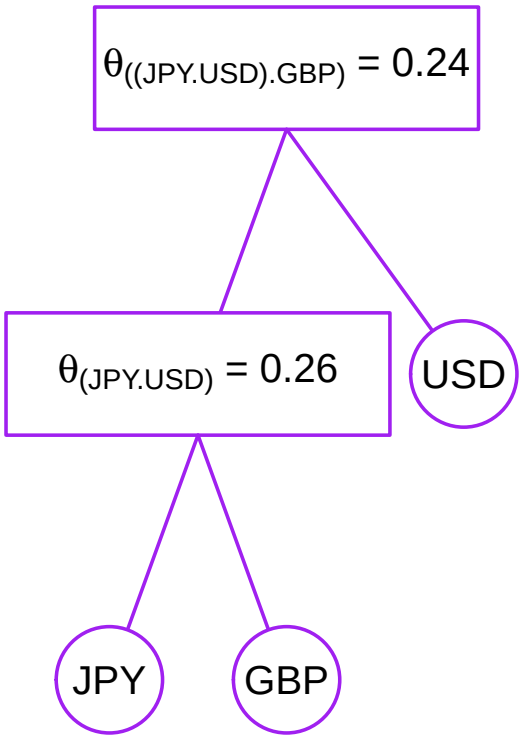
Date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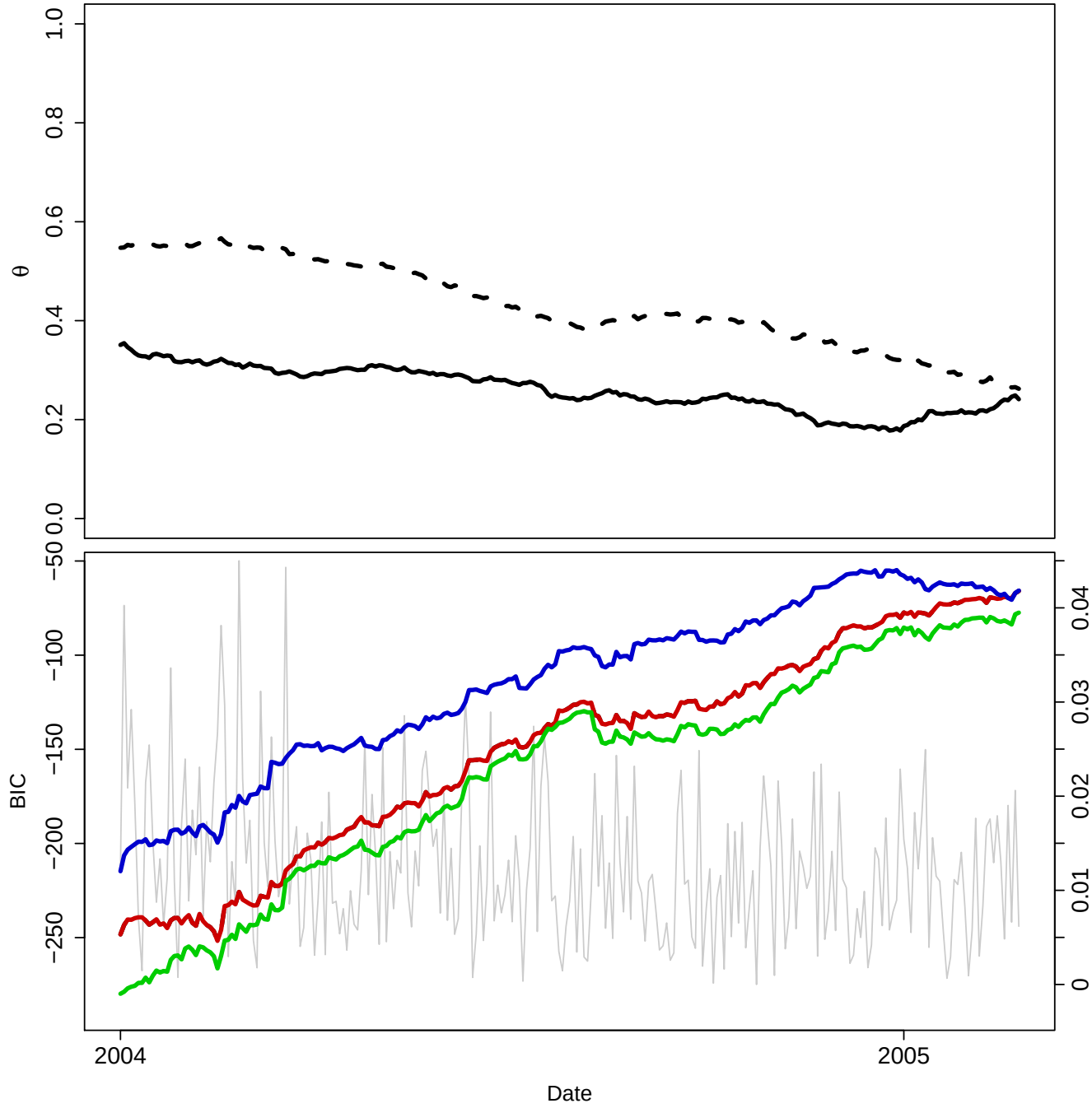
GBP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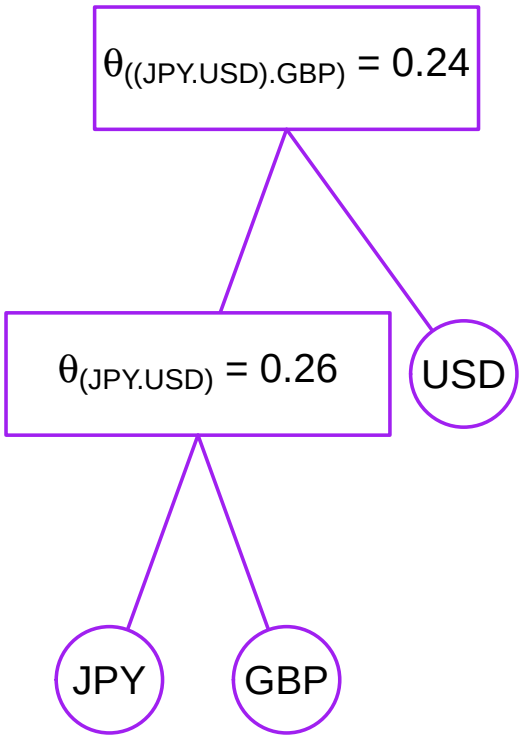
2005
Date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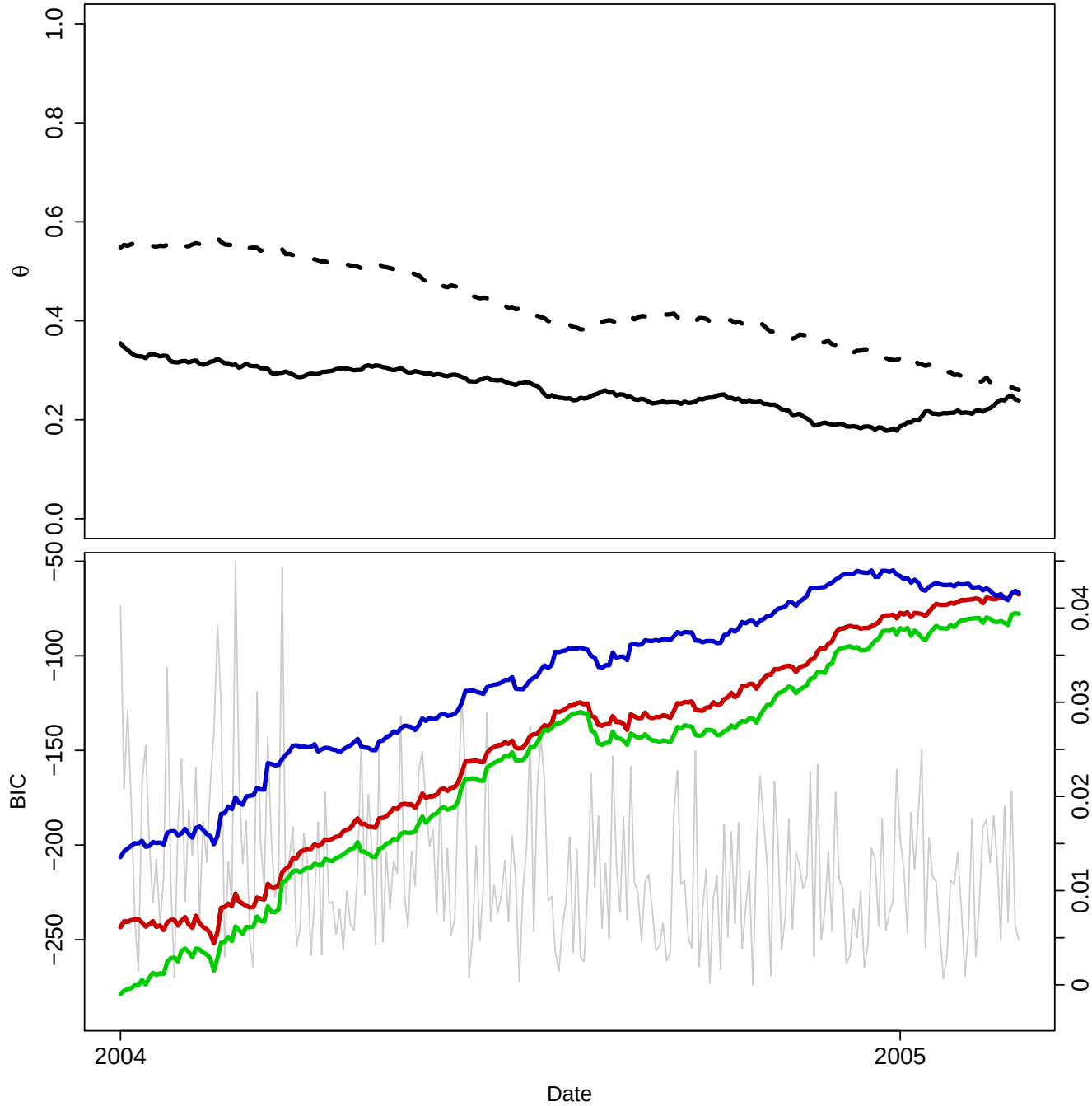
USD
JPY
GBP


θ
1.0
0.8
0.6
0.4
0.2
0.0
BIC
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−150
−200
−250
0.04
0.03
0.02
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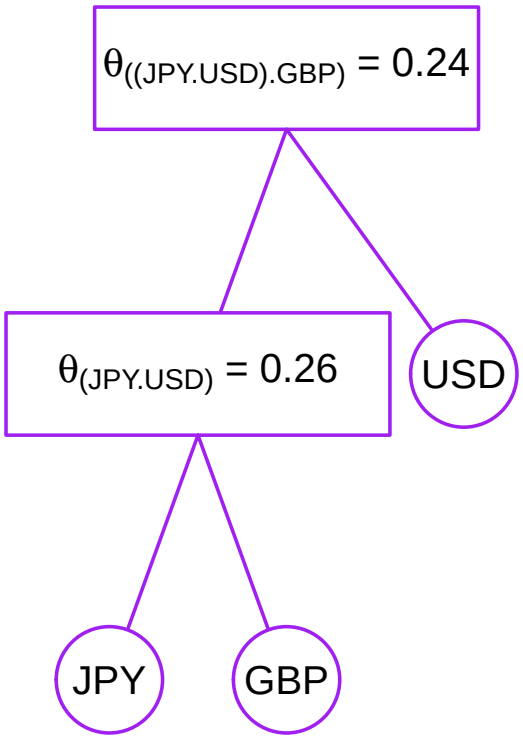
0
2004
2005
Date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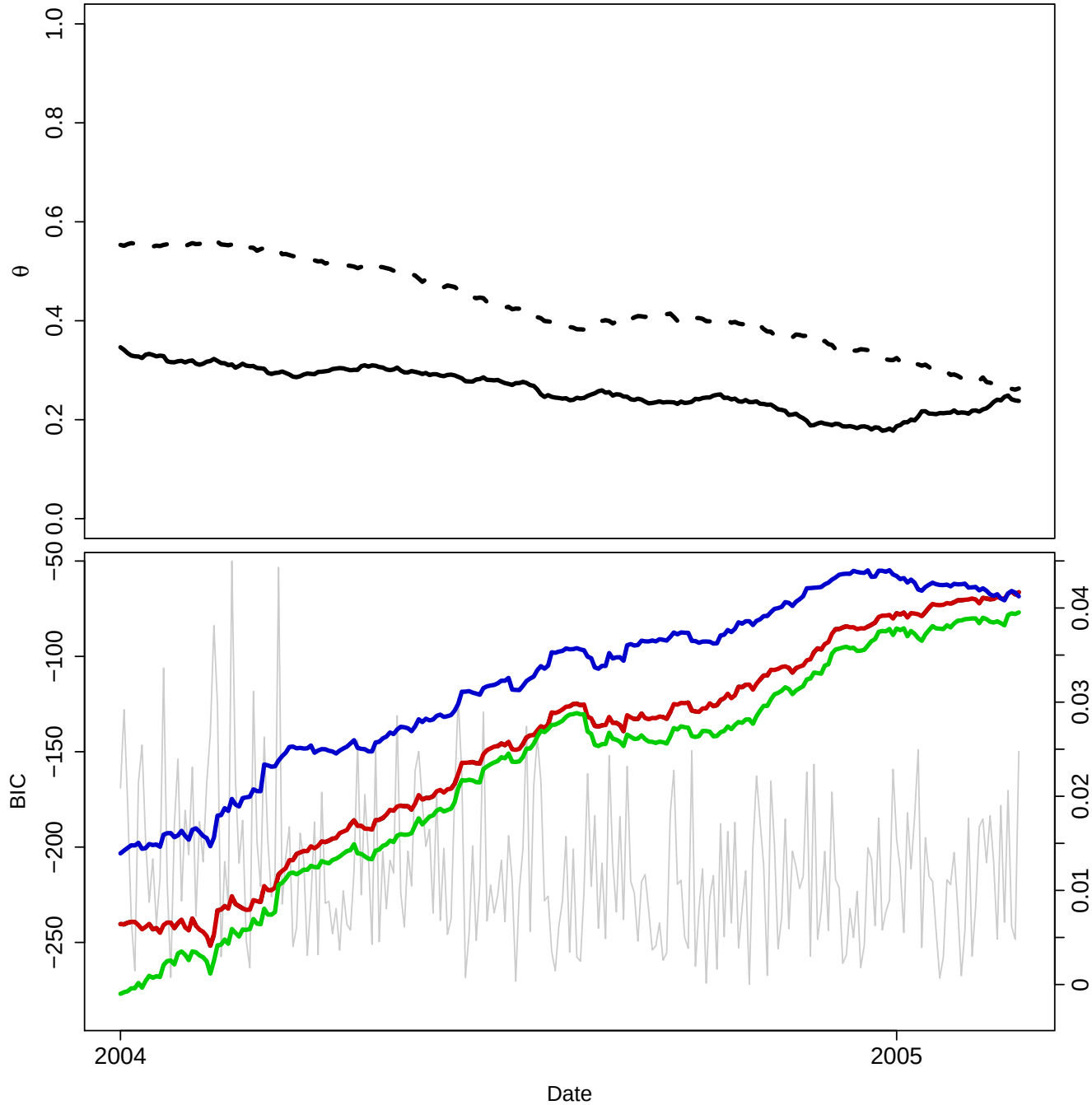
θ(JPY.USD) = 0.26
USD
JPY
GBP


θ
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0.6
0.4
0.2
0.0
BIC
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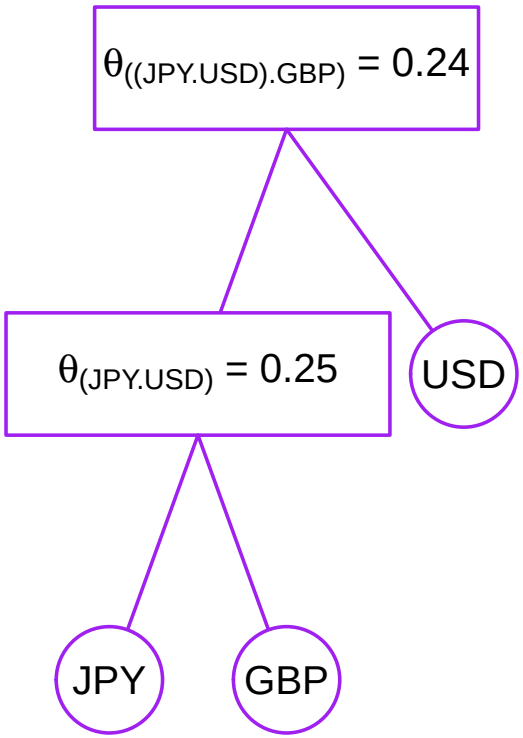
−150
−200
−250
0.04
0.03
0.02
0.01
0
2004
2005
Date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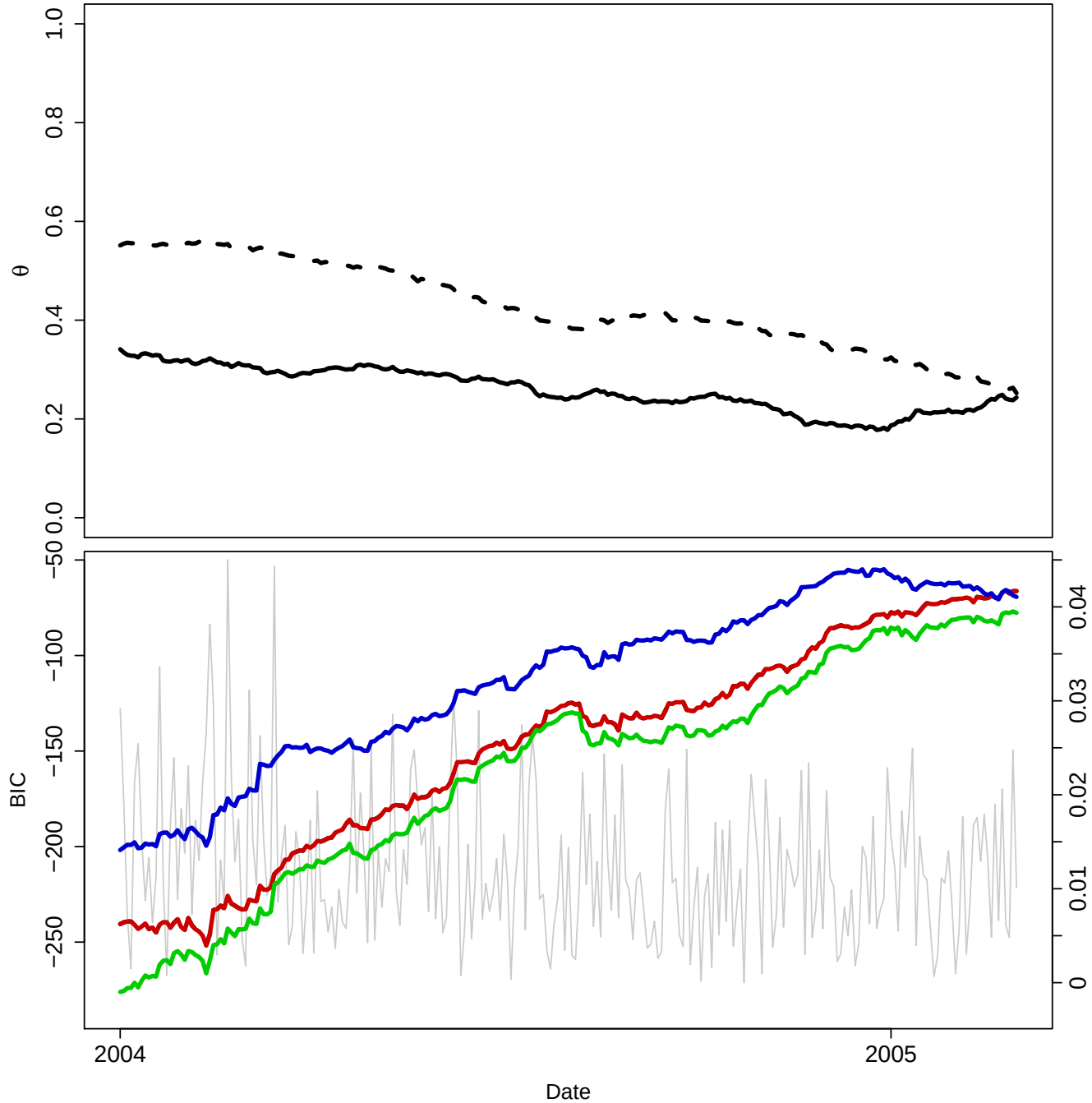
$\theta_{(JPY.USD)} = 0.25$
USD
JPY
GBP


θ
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0.4
0.2
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−200
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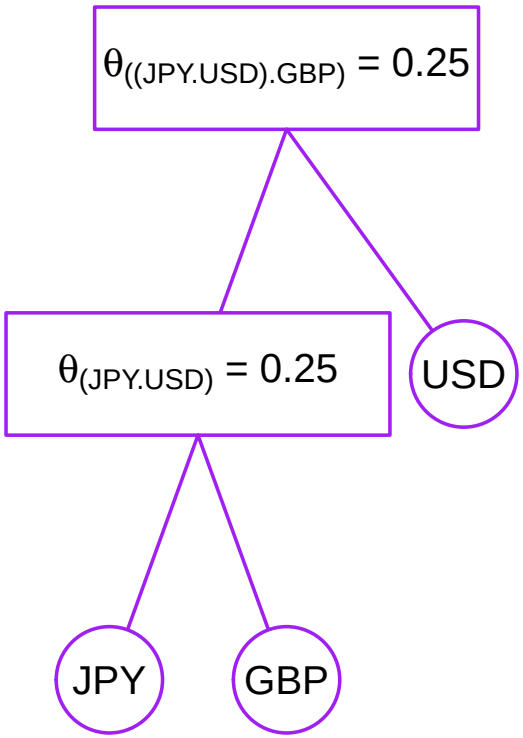
2004
2005
Date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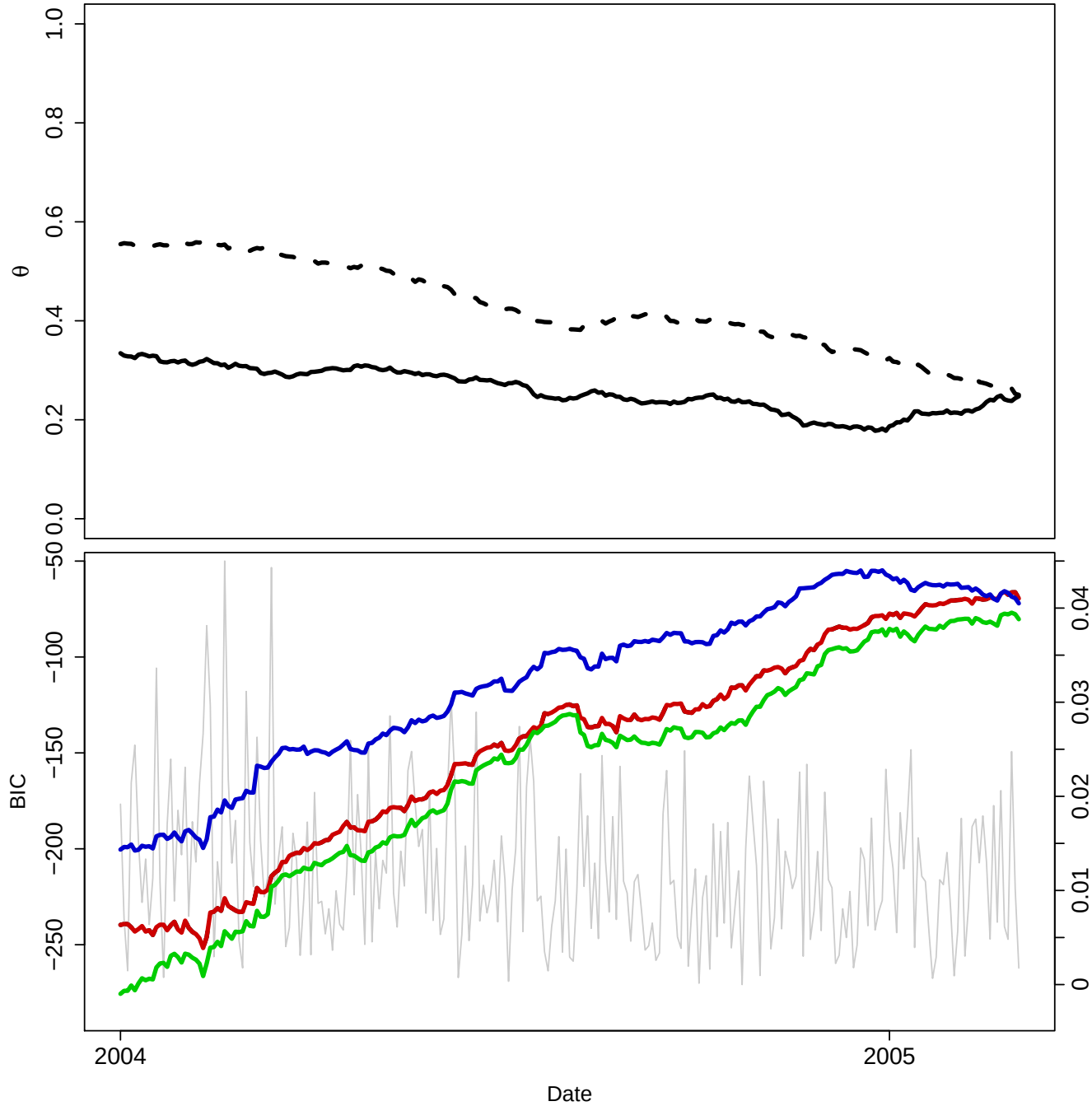
USD
JPY
GBP


θ
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0.6
0.4
0.2
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BIC
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−150
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0
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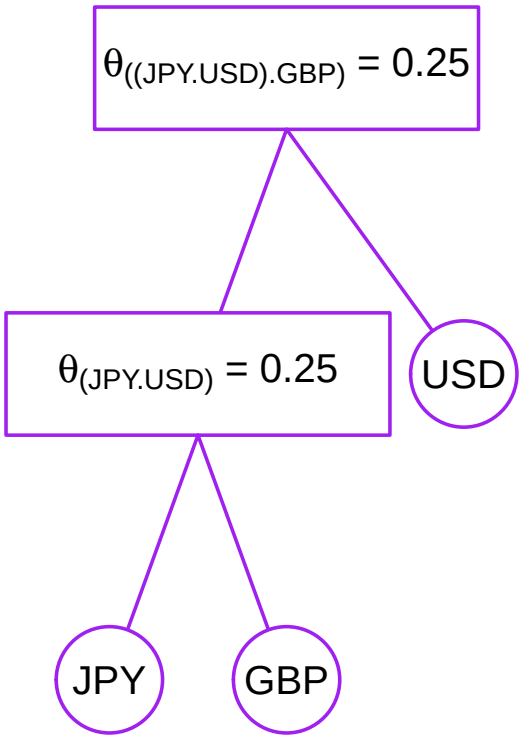
2005
Date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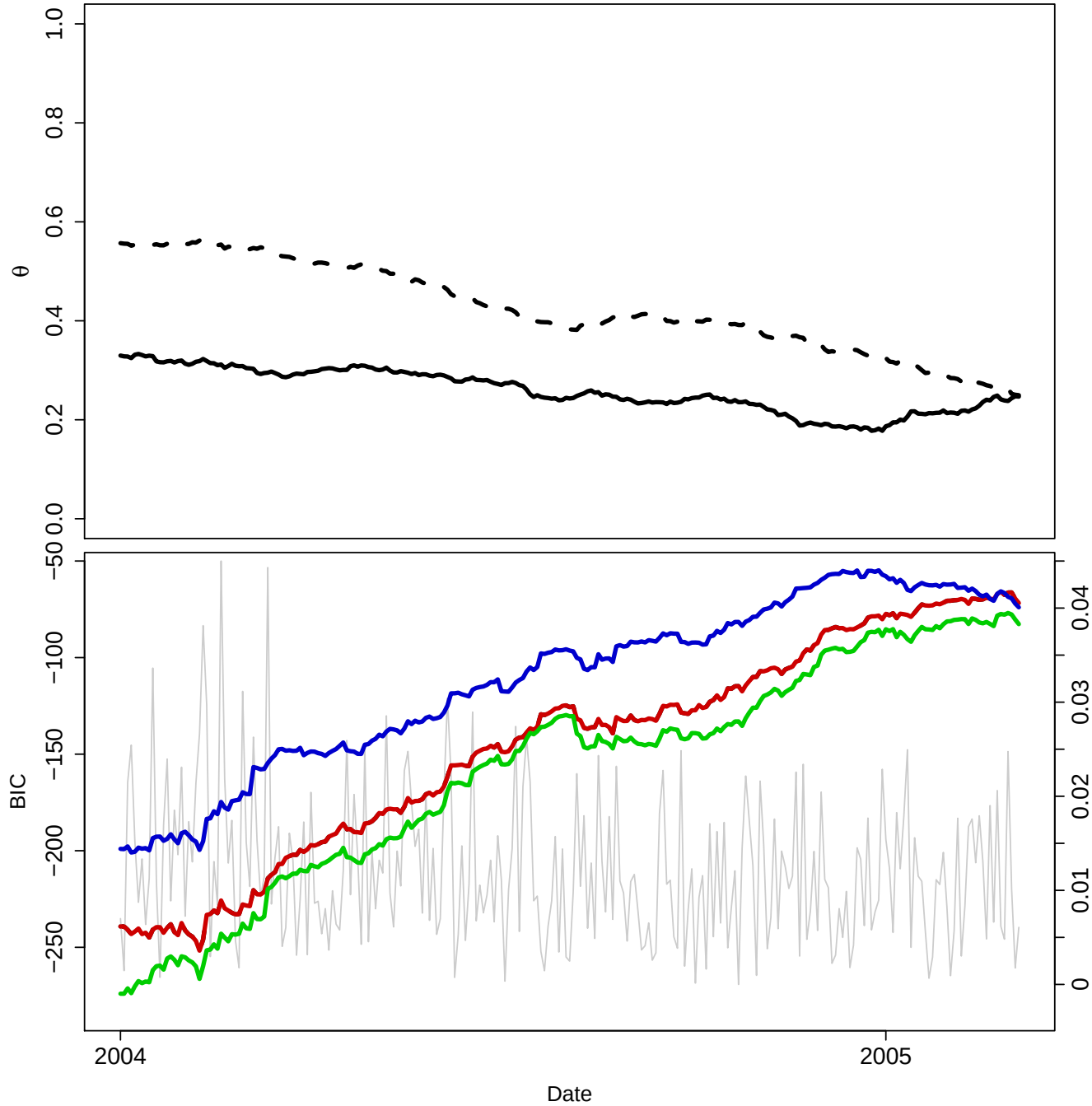
USD
JPY
GBP


θ
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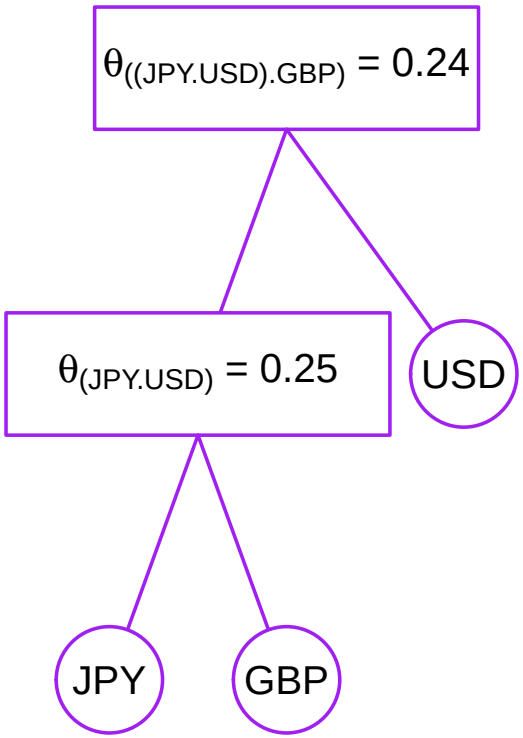
Date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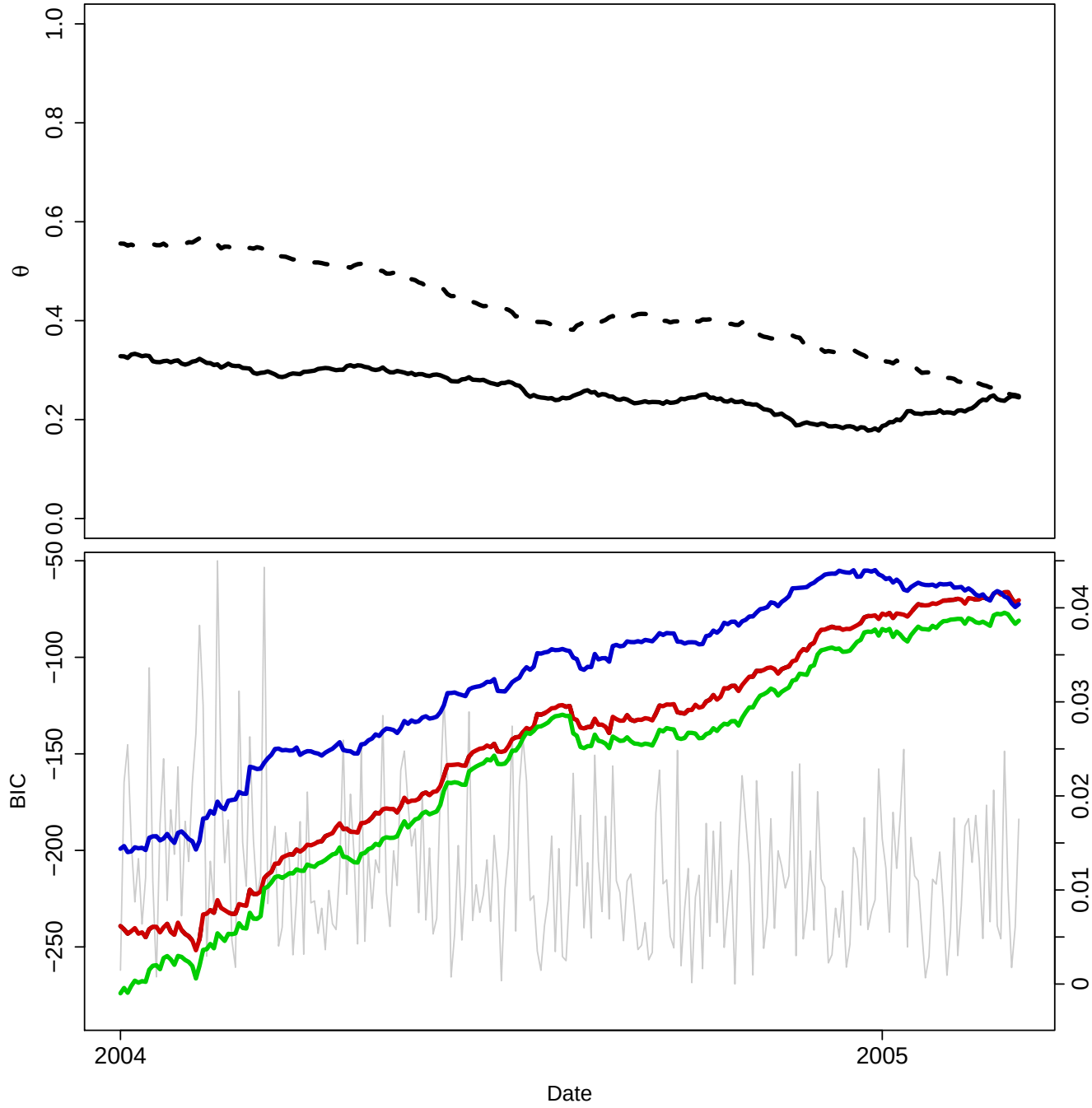
USD
JPY
GBP


θ
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0.4
0.2
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BIC
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2005
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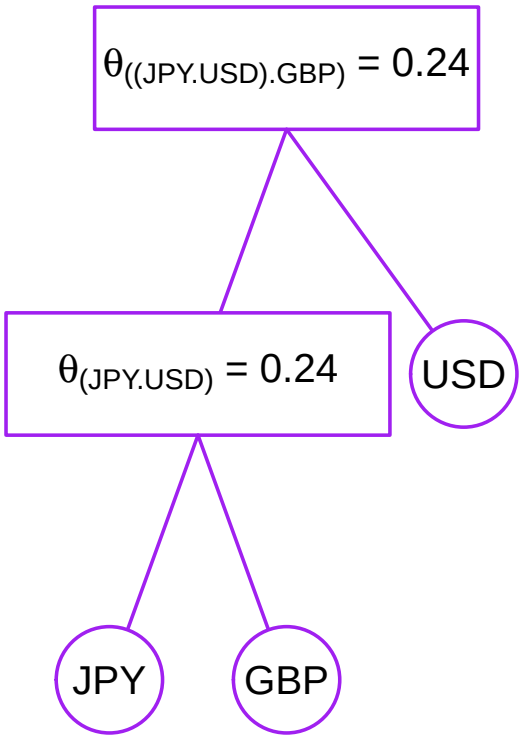
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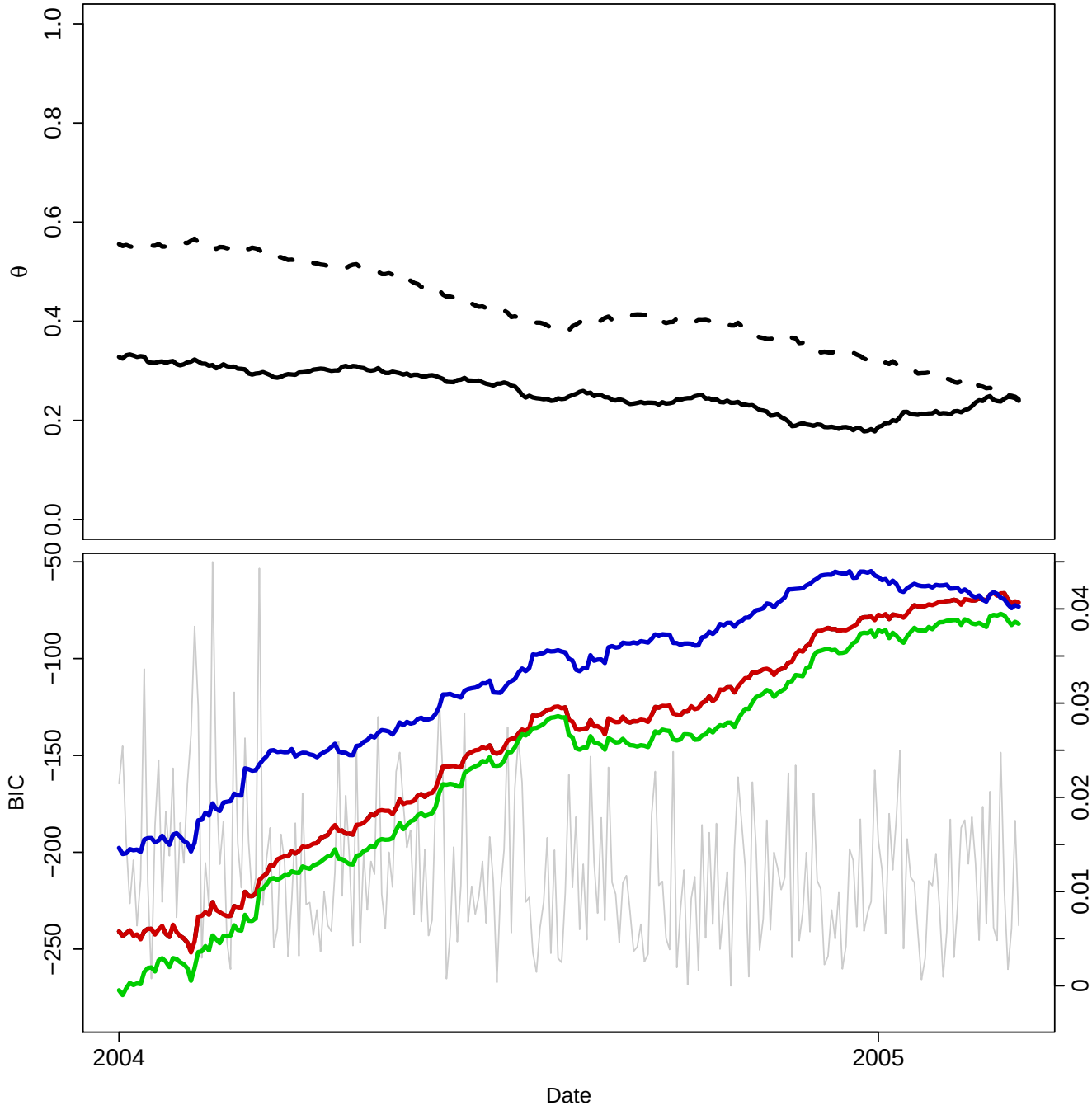
θ(JPY.USD) = 0.24
USD
JPY
GBP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0.4
0.2
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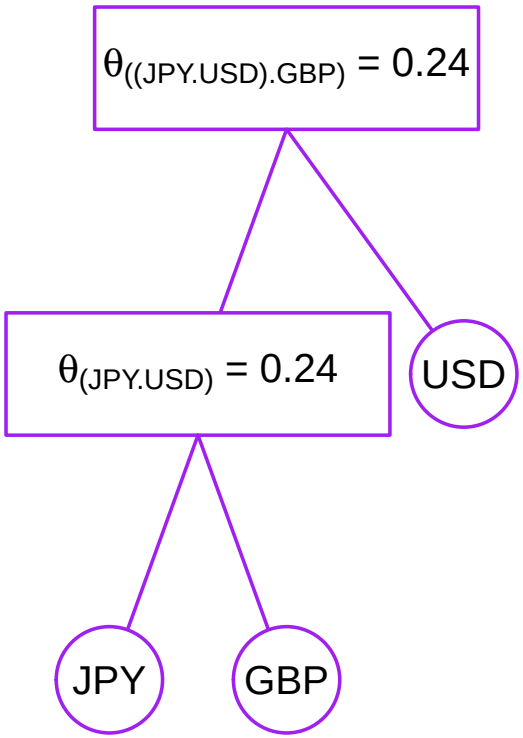
Date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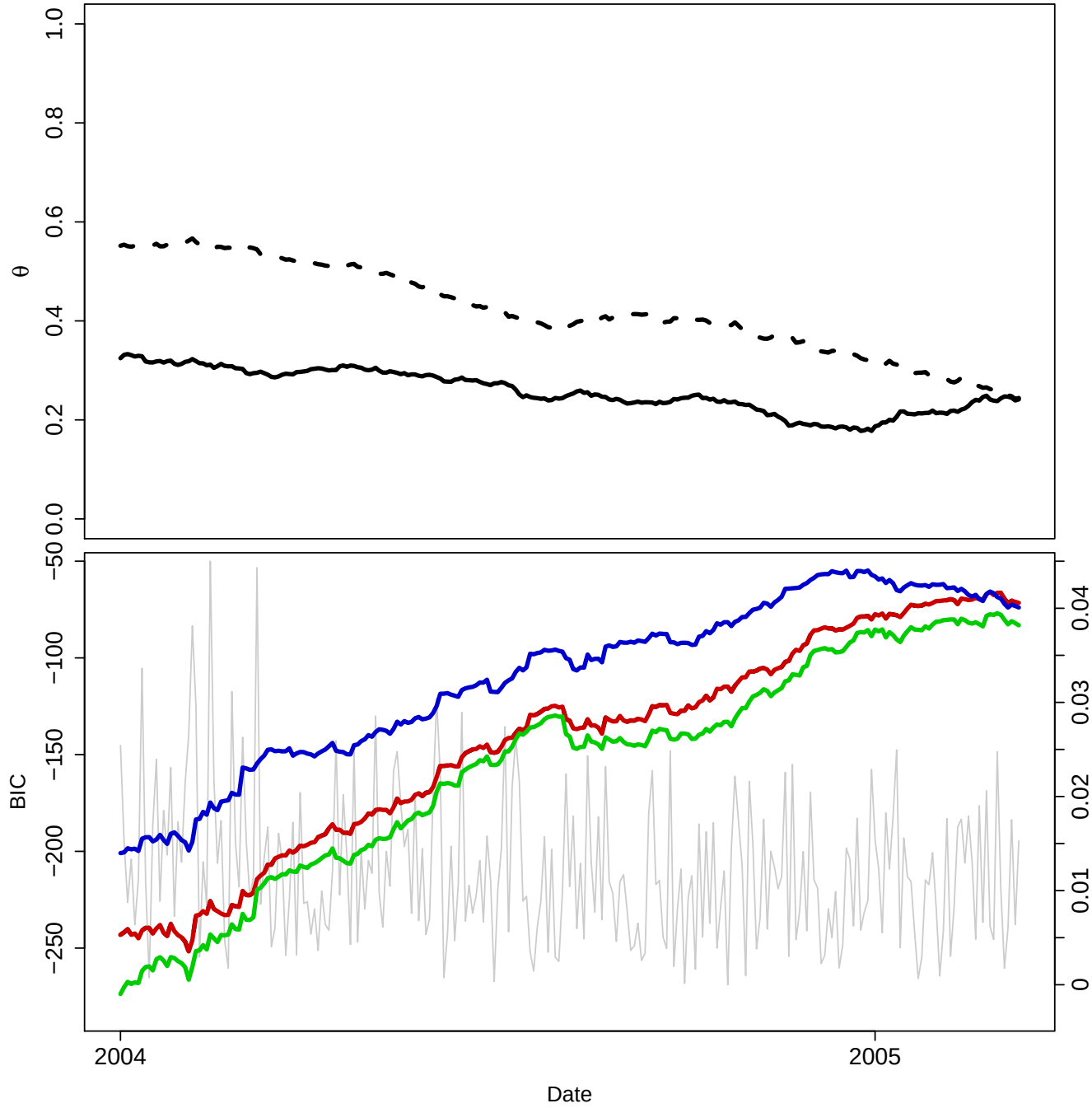
USD
JPY
GBP


θ
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BIC
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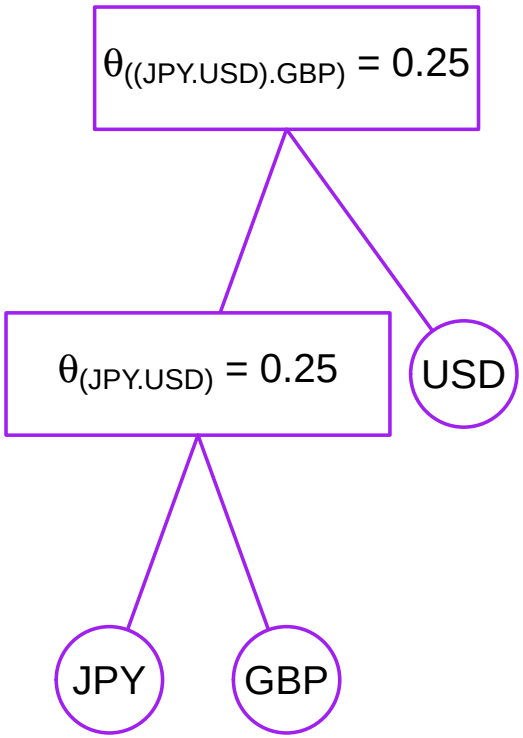
Date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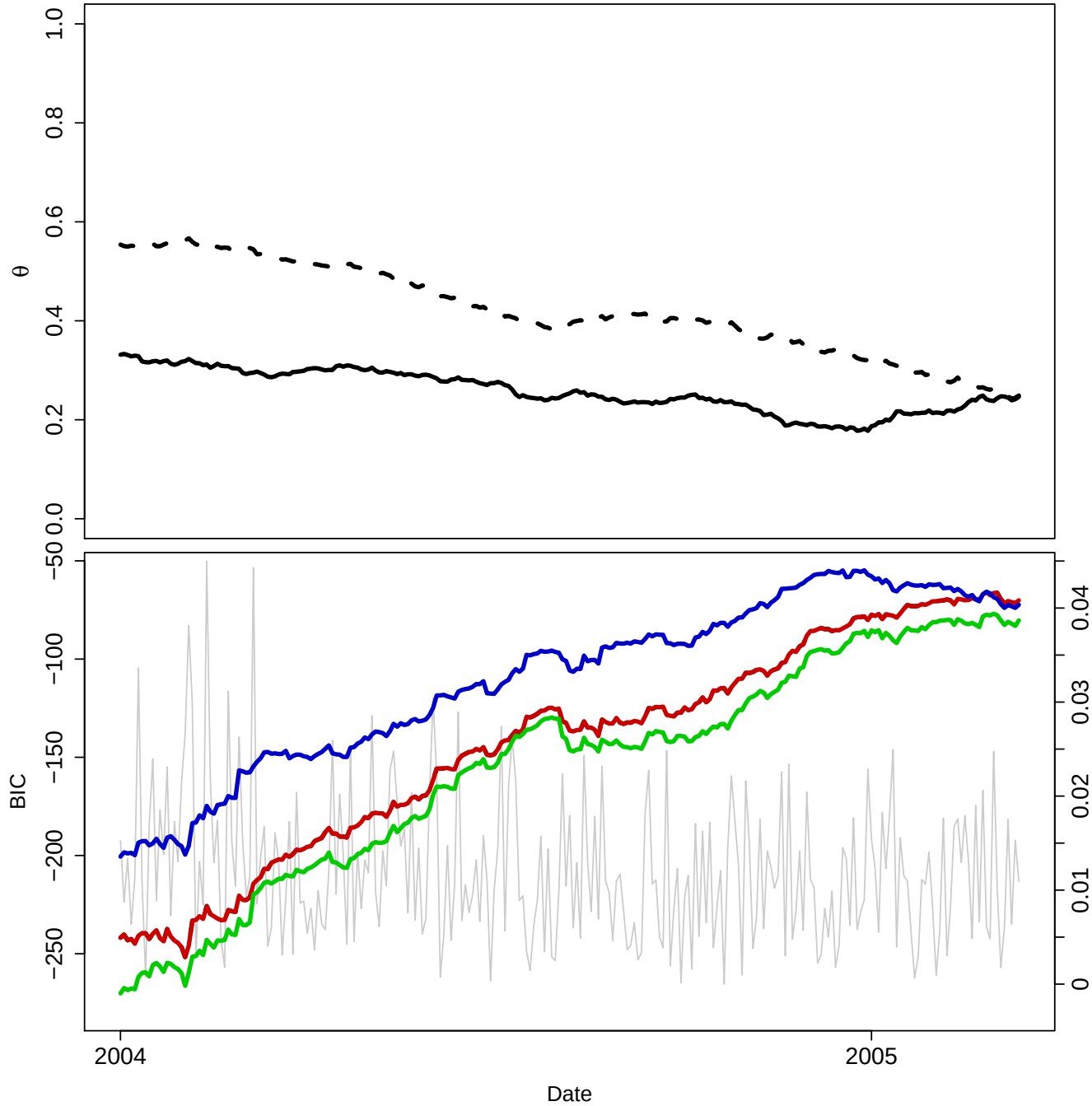
USD
JPY
GBP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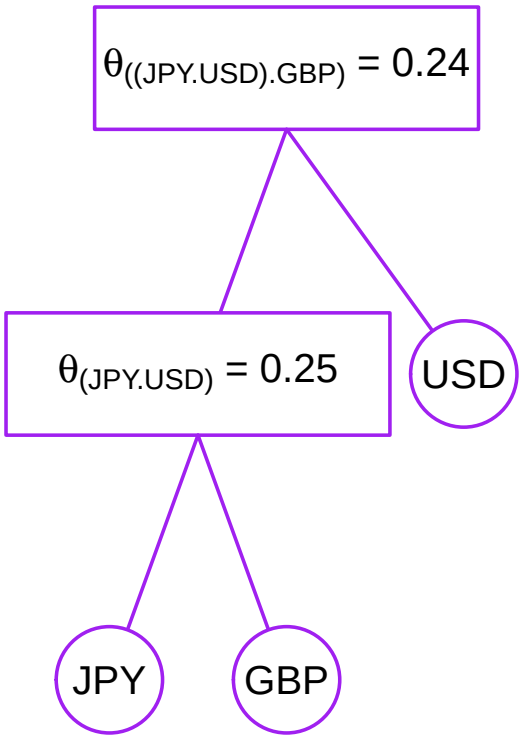
Date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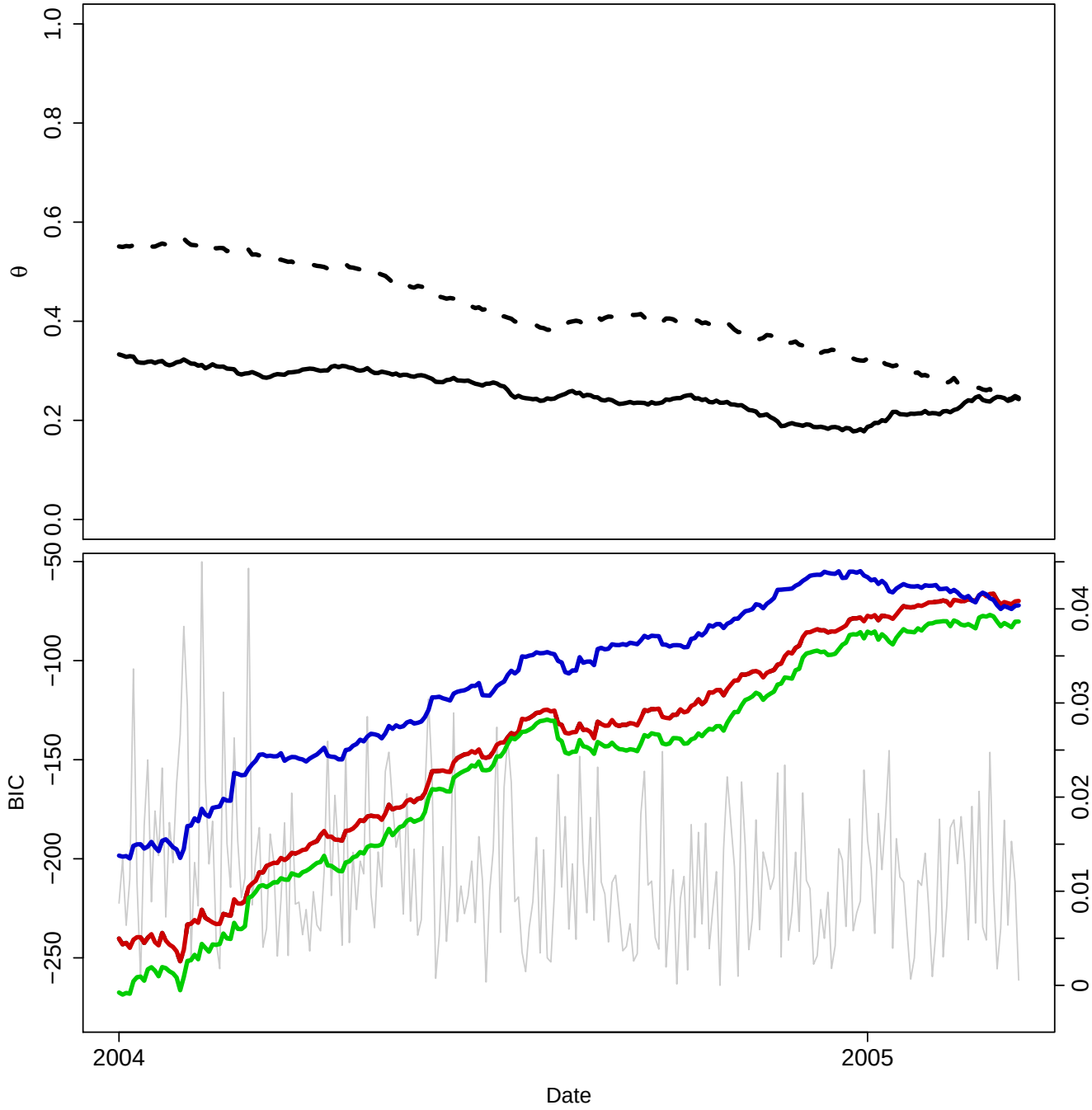
θ(JPY.USD) = 0.25
USD
JPY
GBP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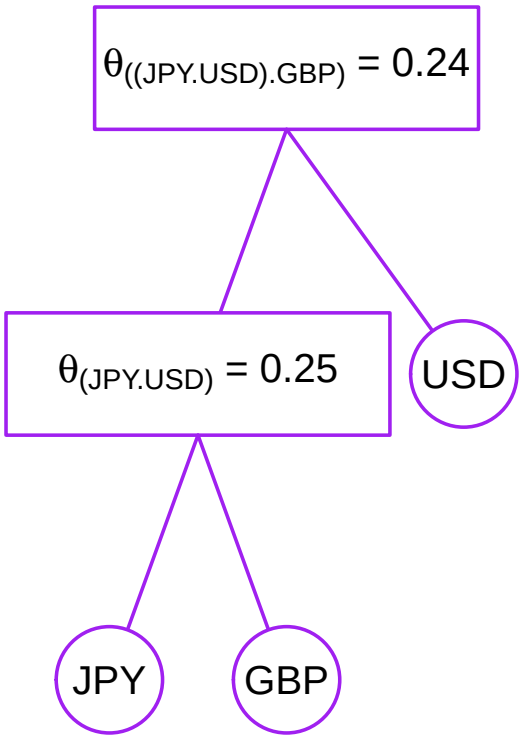
$\theta_{((JPY.USD).GBP)} = 0.24$
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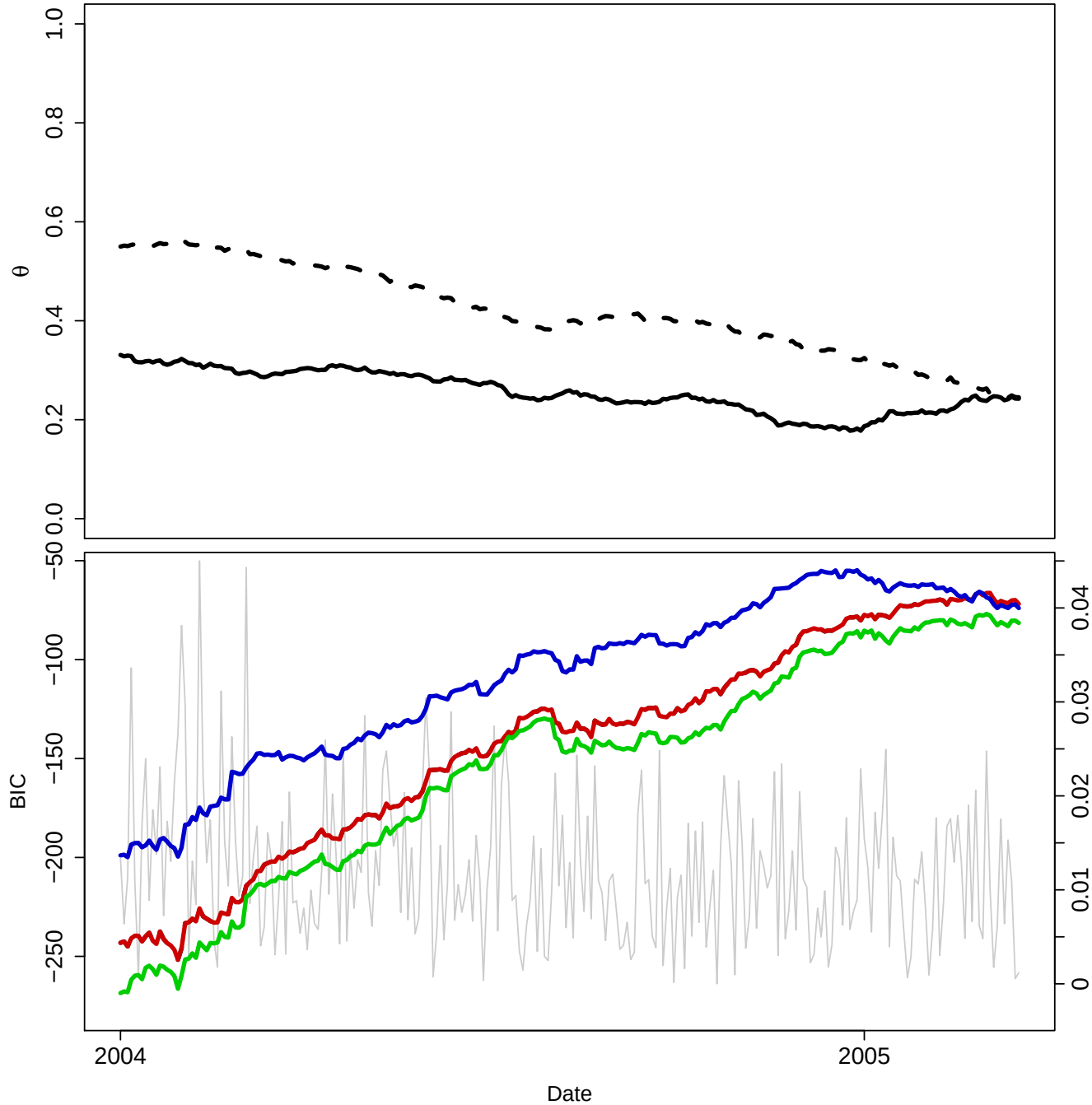
USD
JPY
GBP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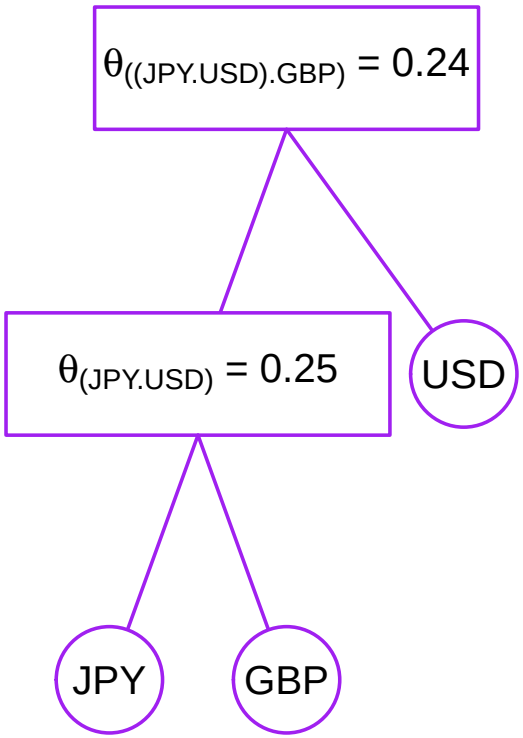
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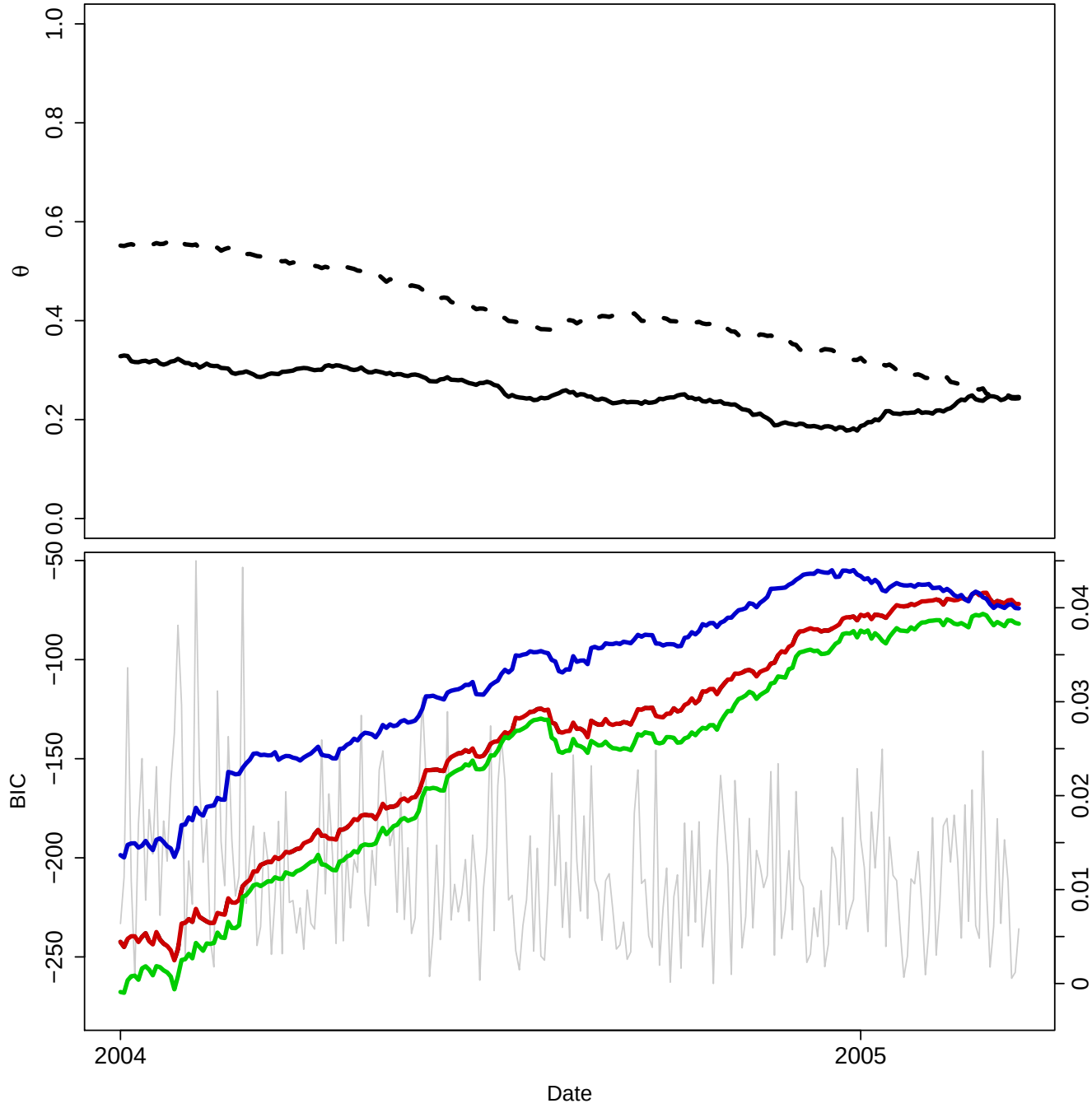
USD
JPY
GBP


θ
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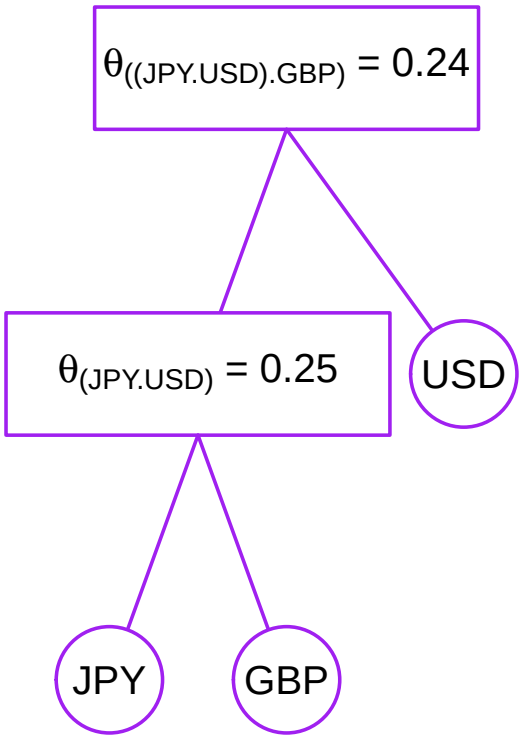
Date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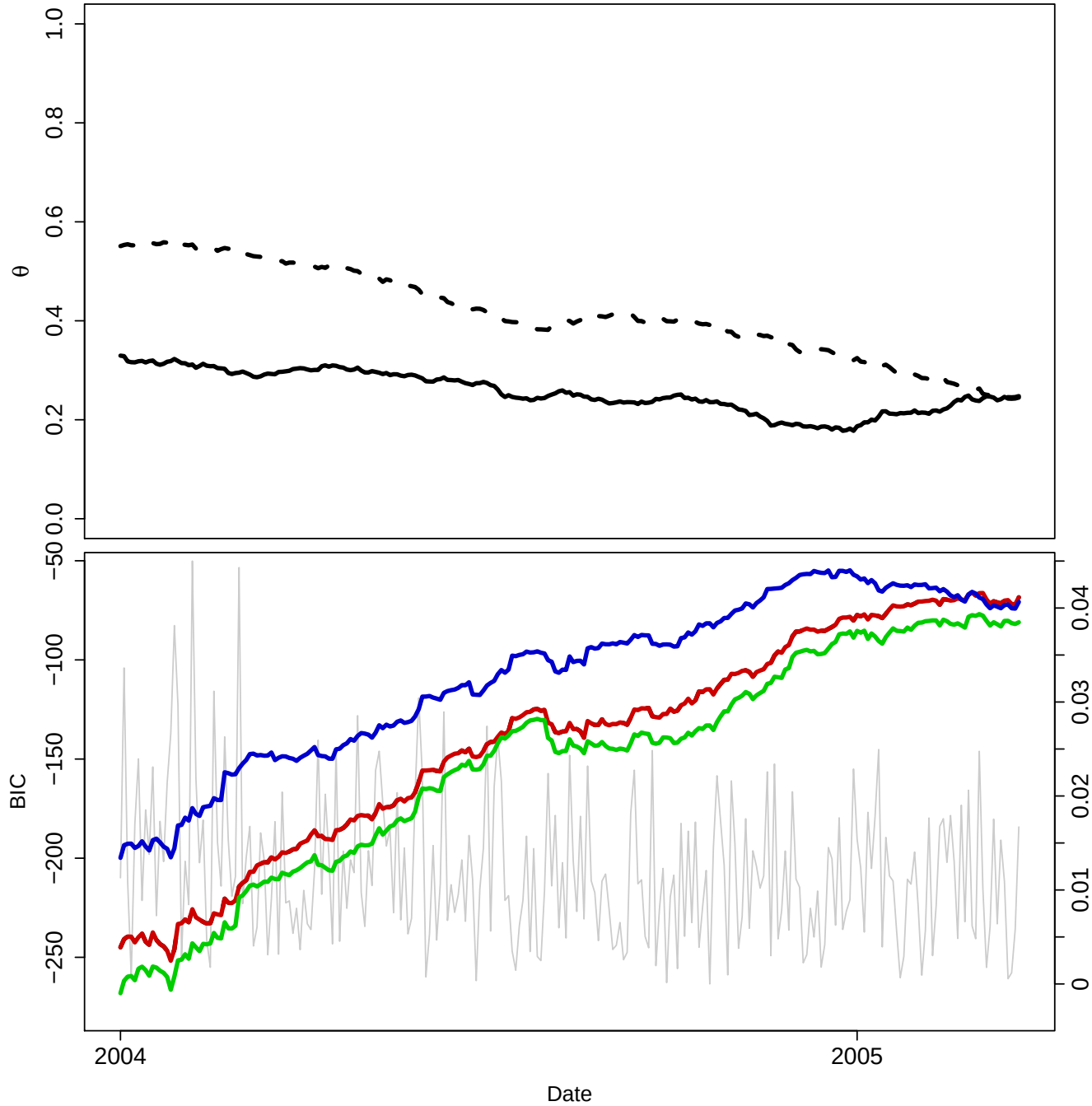
θ(JPY.USD) = 0.25
USD
JPY
GBP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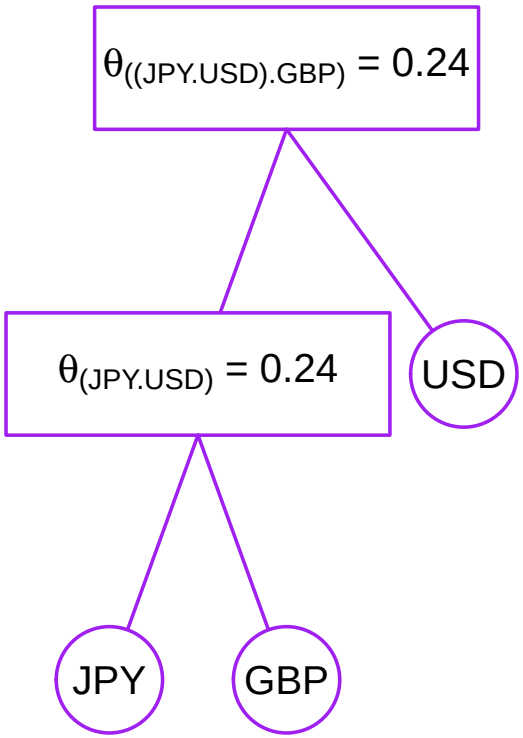
Date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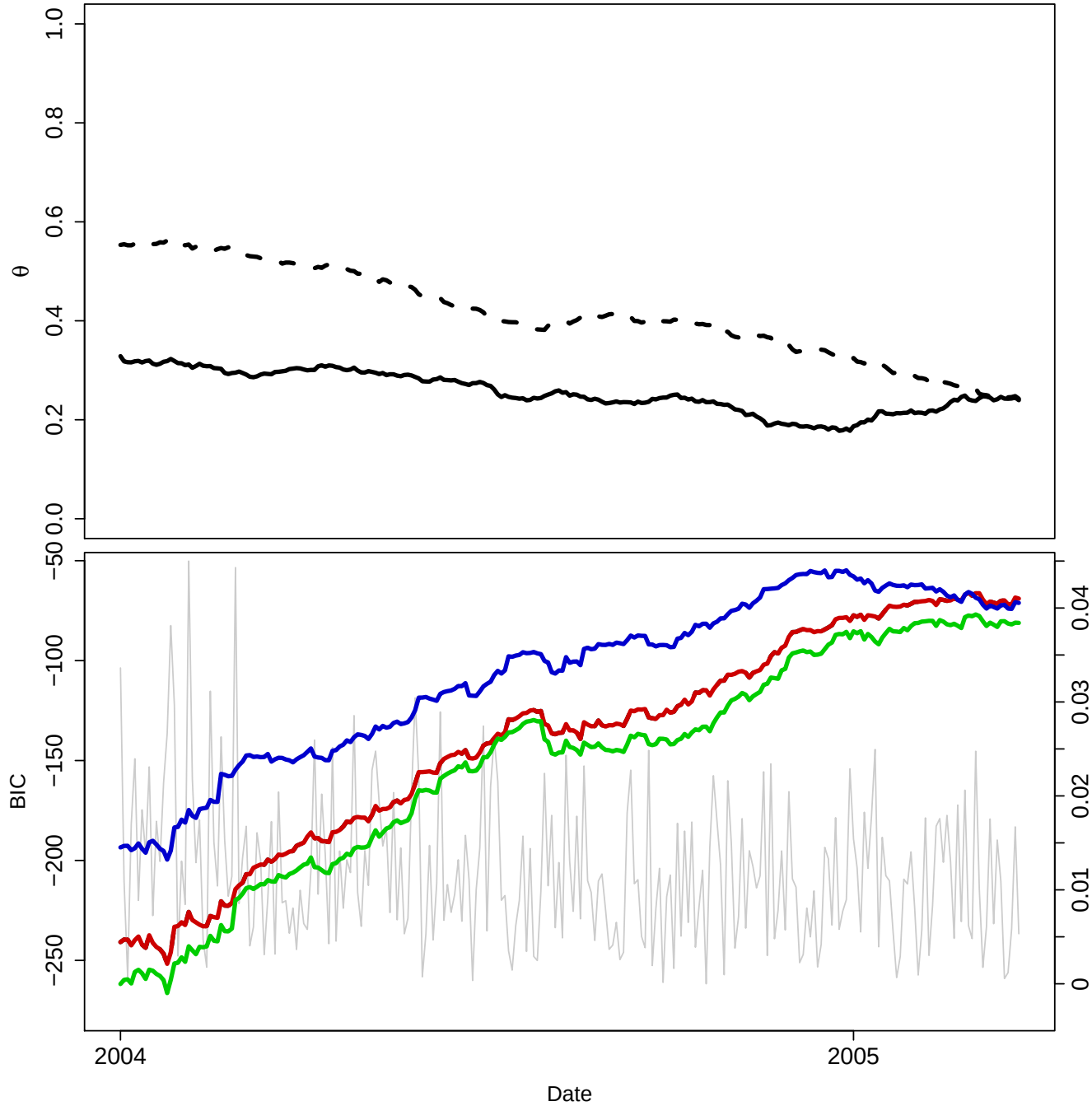
USD
JPY
GBP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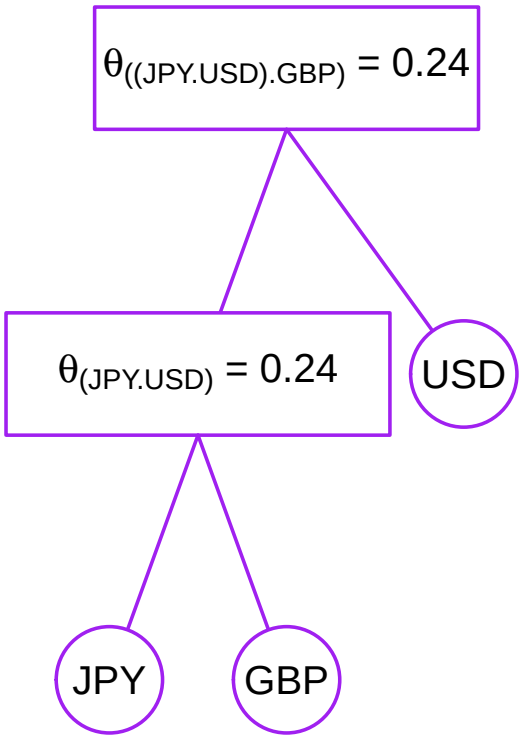
2005
Date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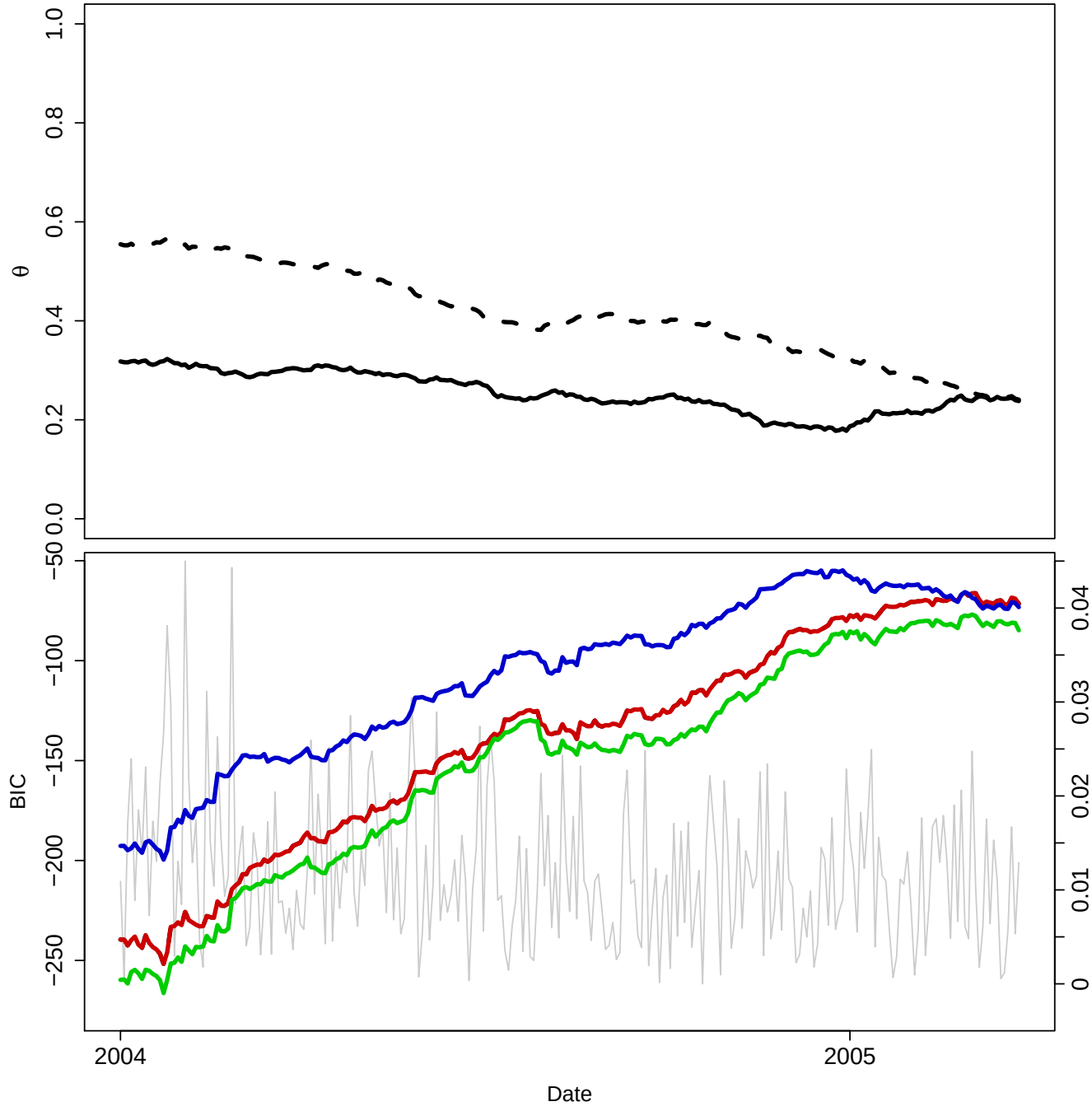
$\theta_{(JPY.USD)} = 0.24$
USD
JPY
GBP


θ
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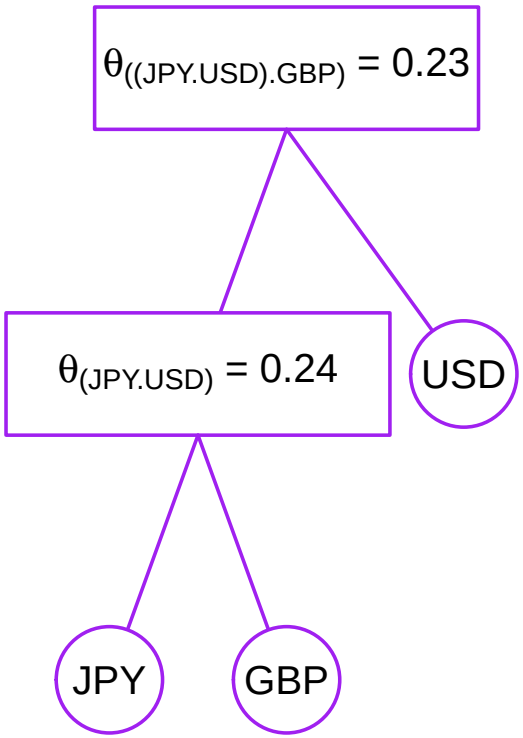
2004
2005
Date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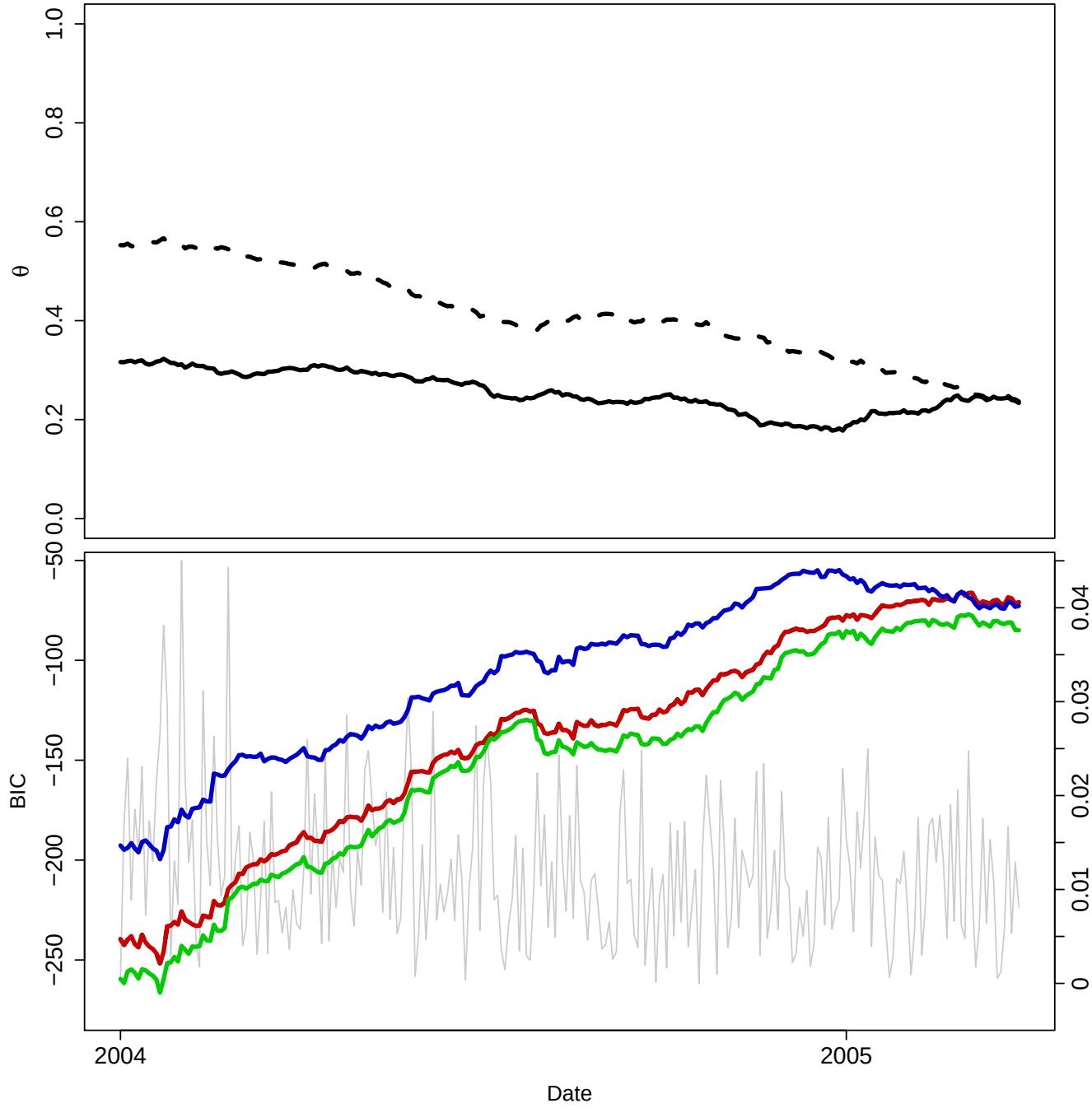
USD
JPY
GBP


θ
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0.6
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BIC
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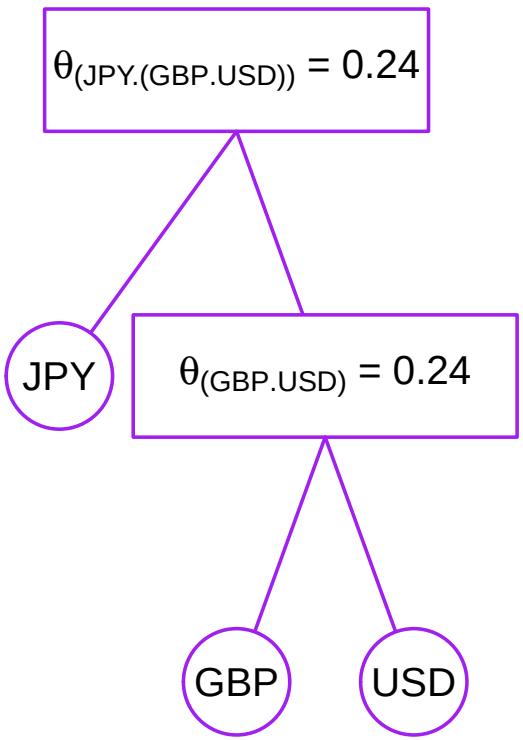
0
2004
2005
Date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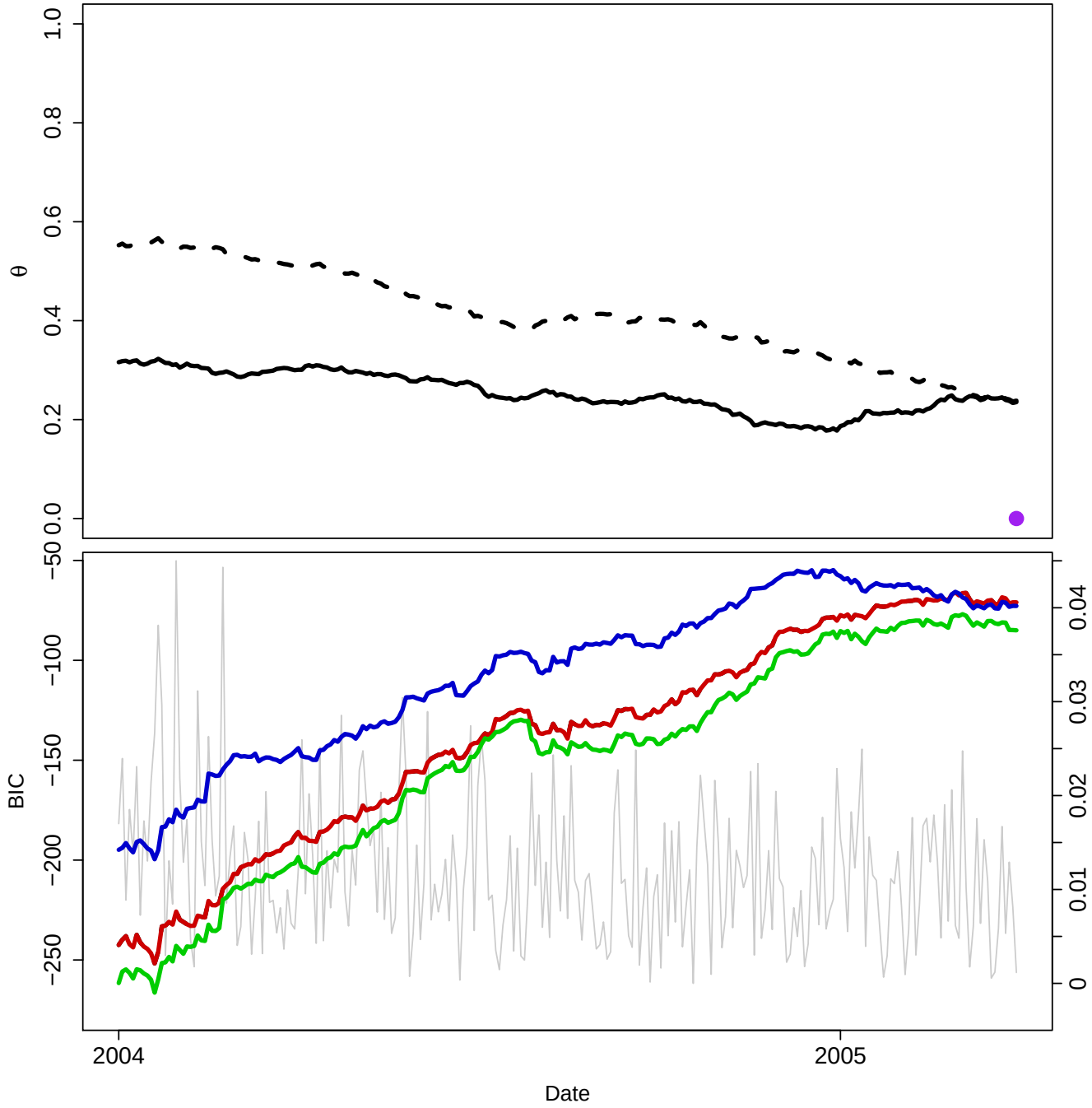
JPY
$\theta_{(GBP.USD)} = 0.24$
GBP
USD


θ
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0.6
0.4
0.2
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BIC
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0.04
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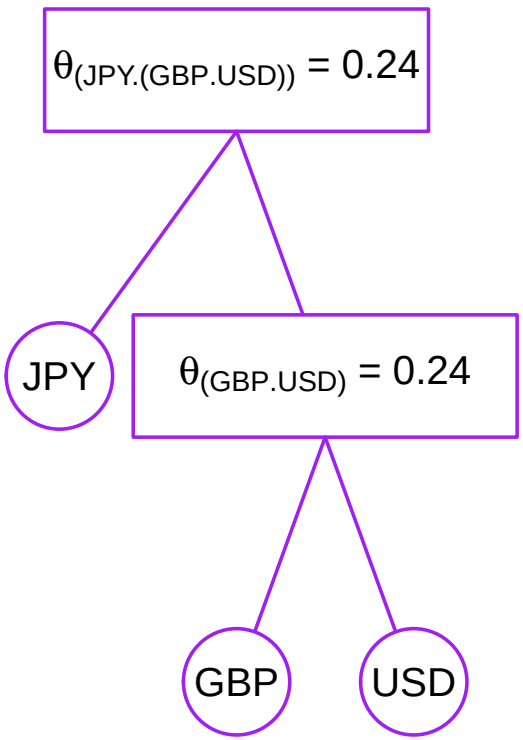
0.01
0
2004
2005
Date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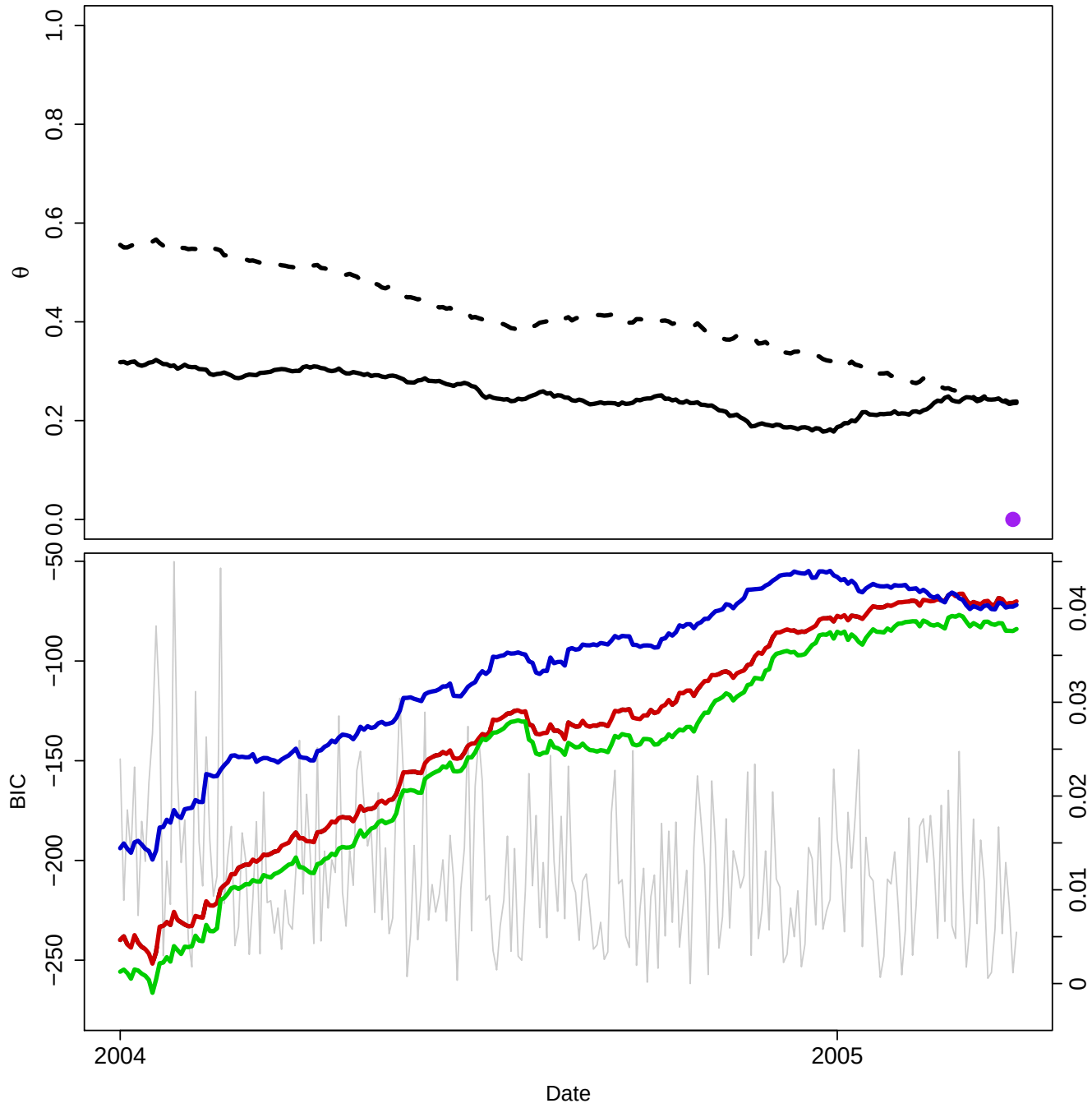
JPY
$\theta_{(GBP.USD)} = 0.24$
GBP
USD


θ
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0.6
0.4
0.2
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BIC
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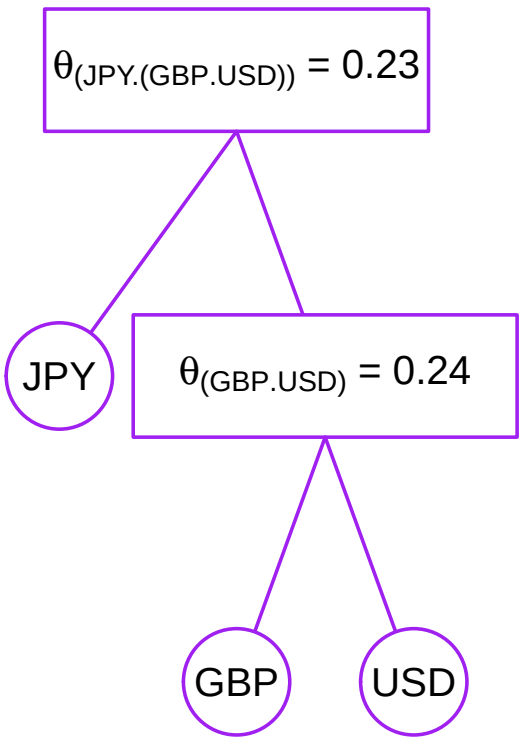
0
2004
2005
Date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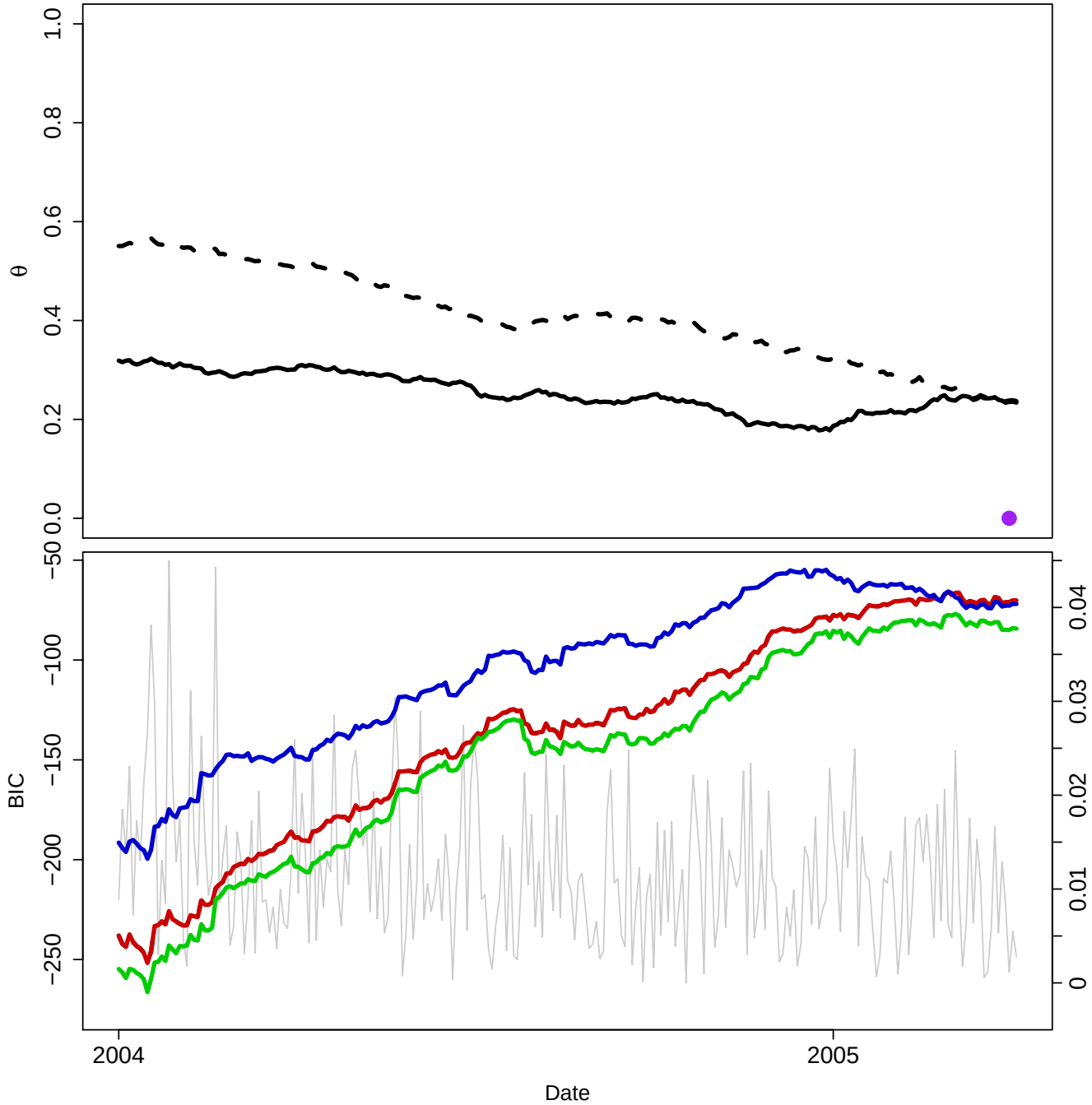
JPY
θ(GBP.USD) = 0.24
GBP
USD


θ
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0.6
0.4
0.2
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BIC
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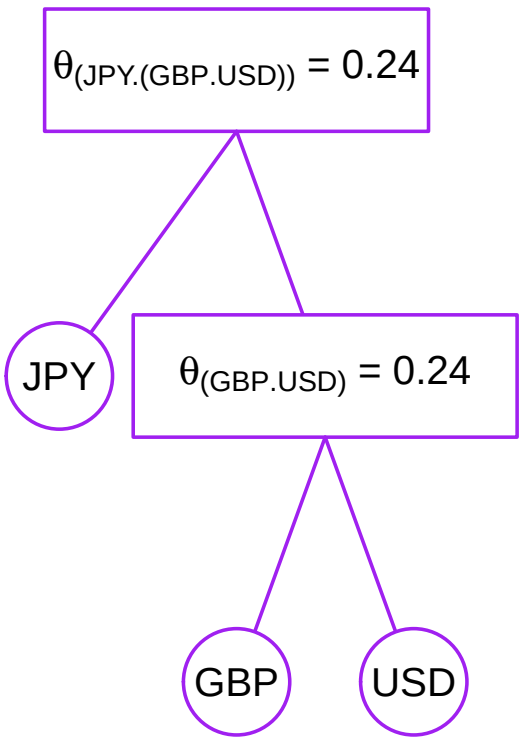
0
2004
2005
Date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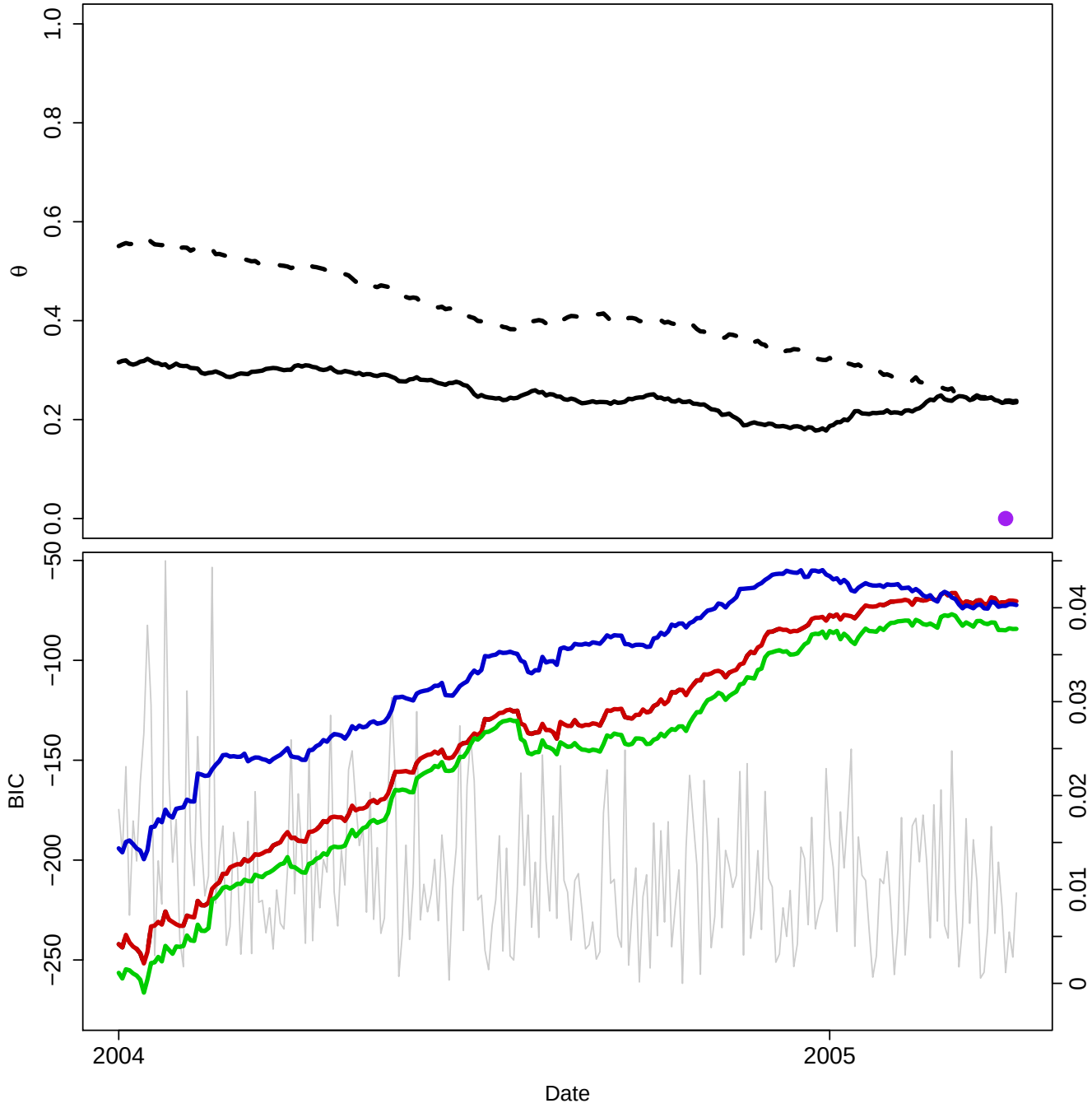
JPY
$\theta_{(GBP.USD)} = 0.24$
GBP
USD


θ
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0.8
0.6
0.4
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0.0
BIC
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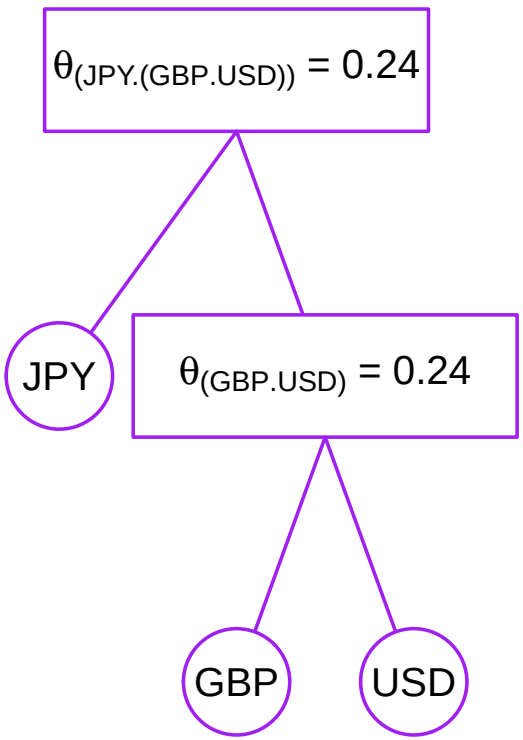
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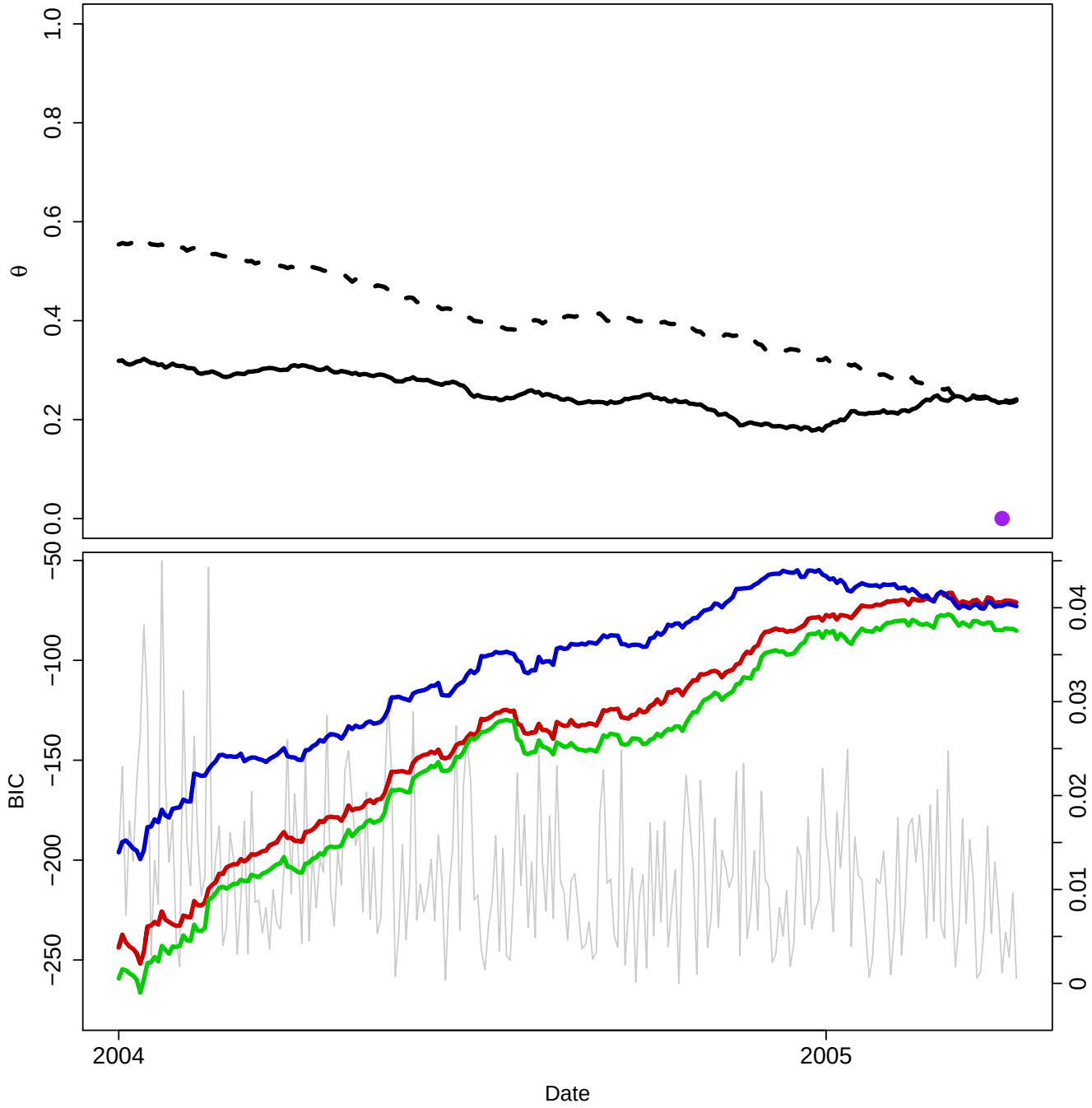
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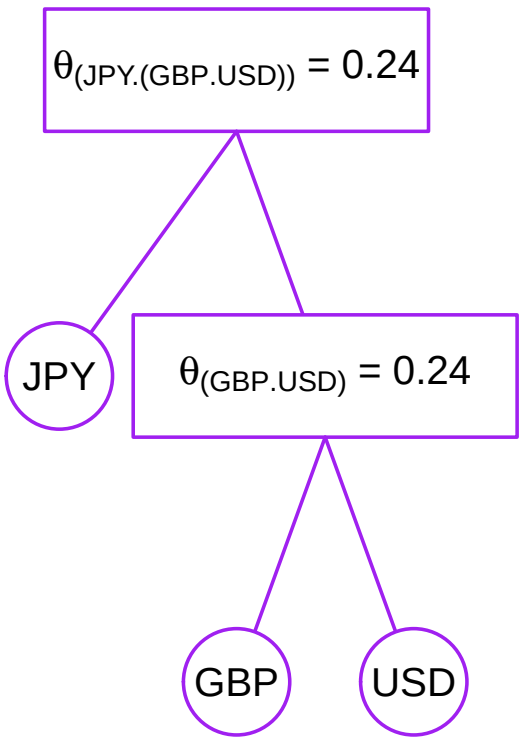
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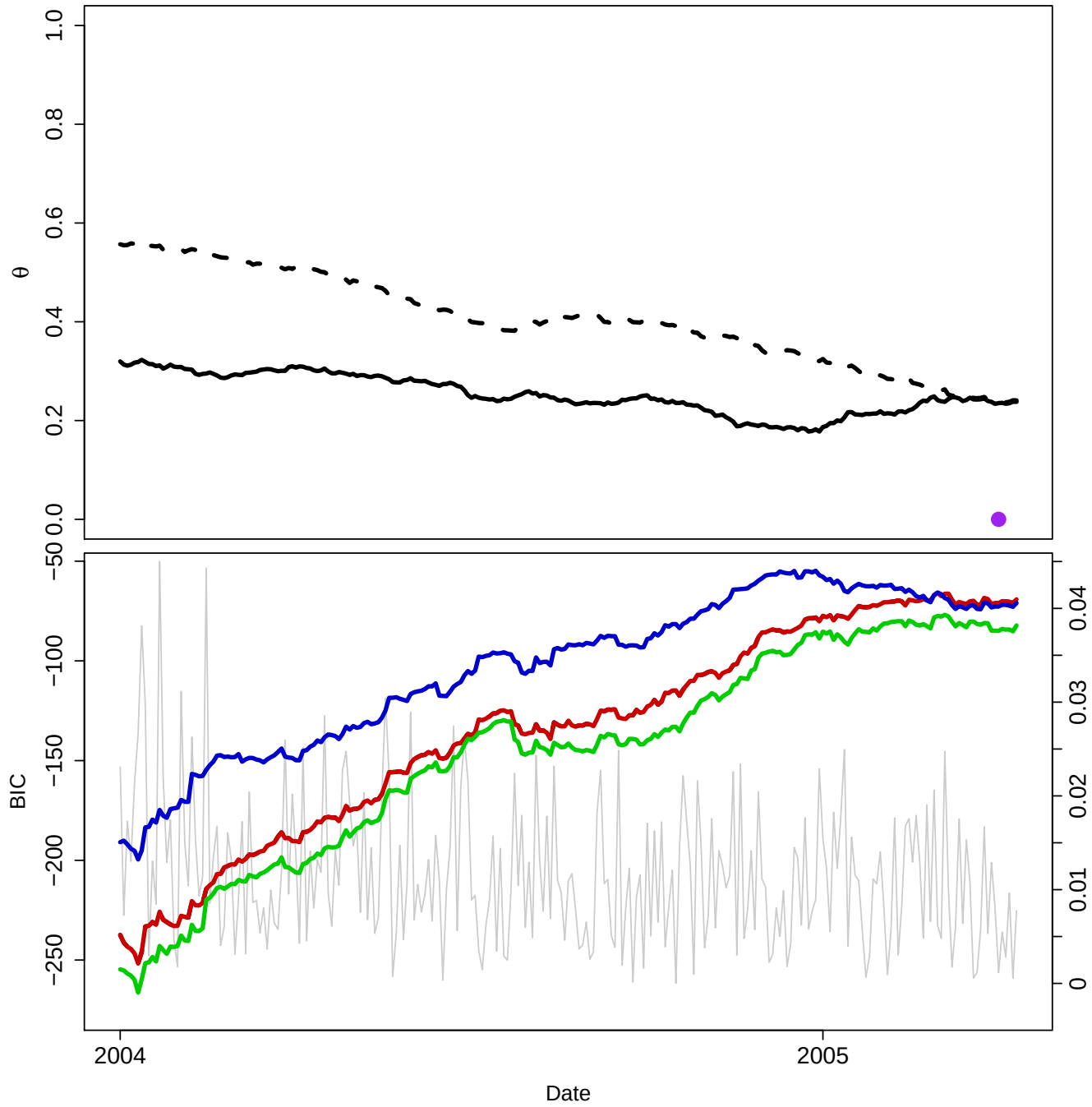
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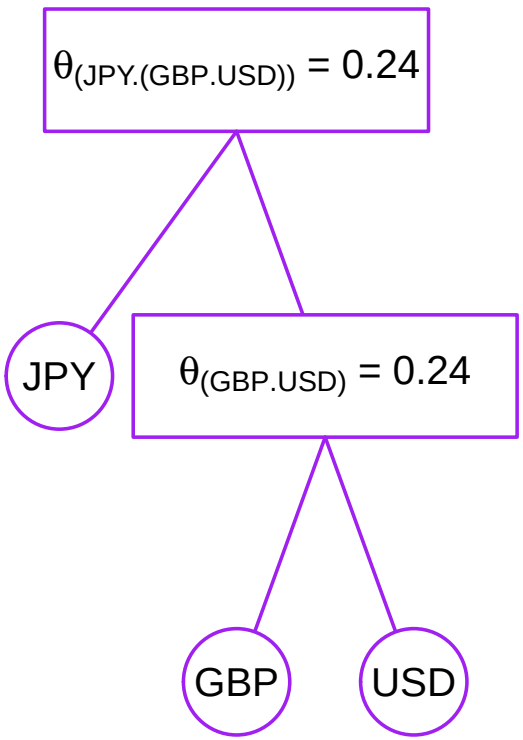
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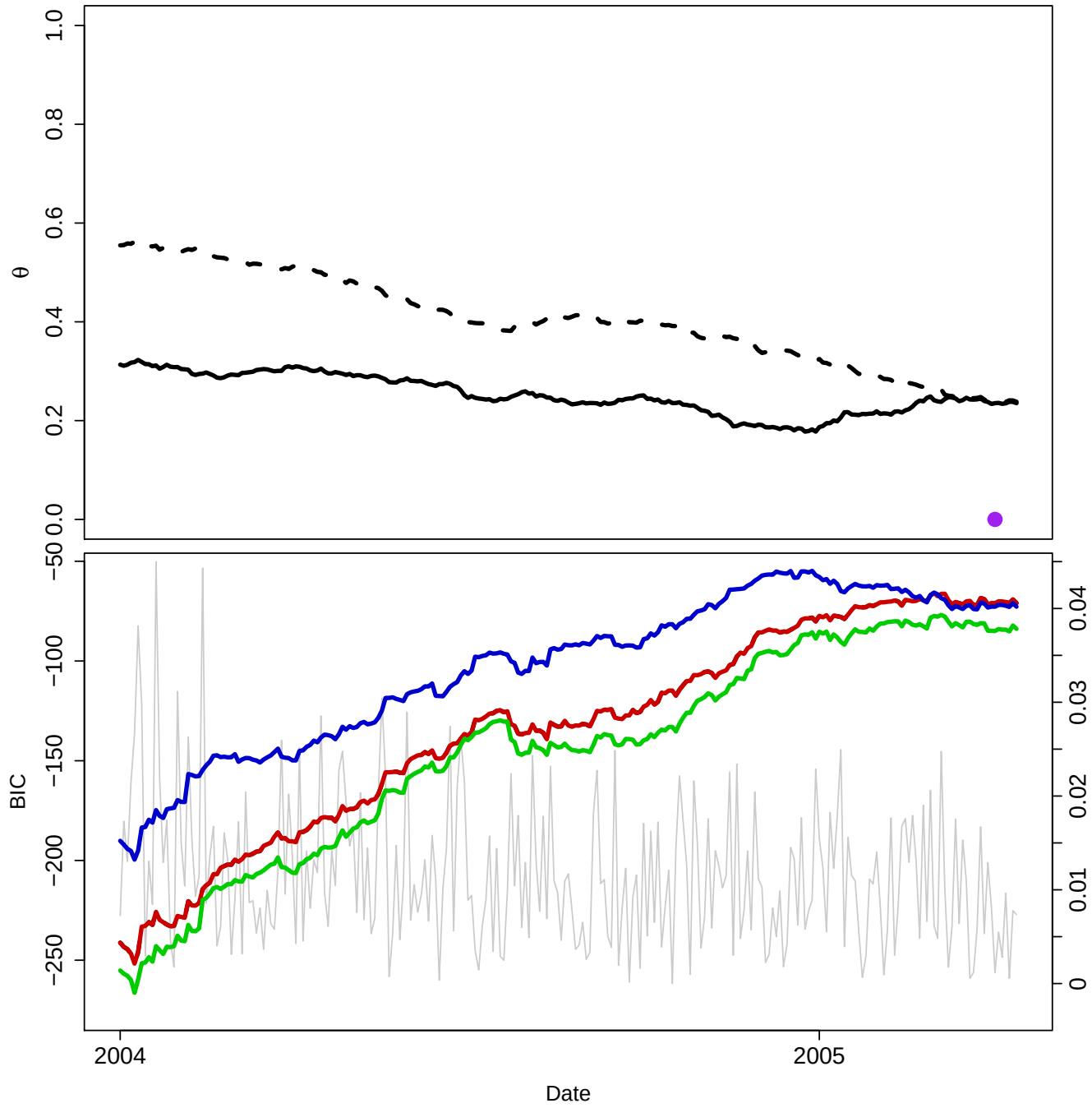
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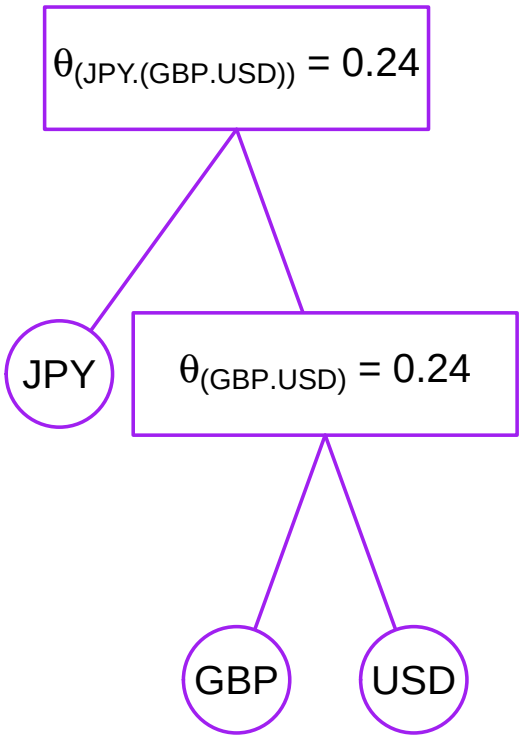
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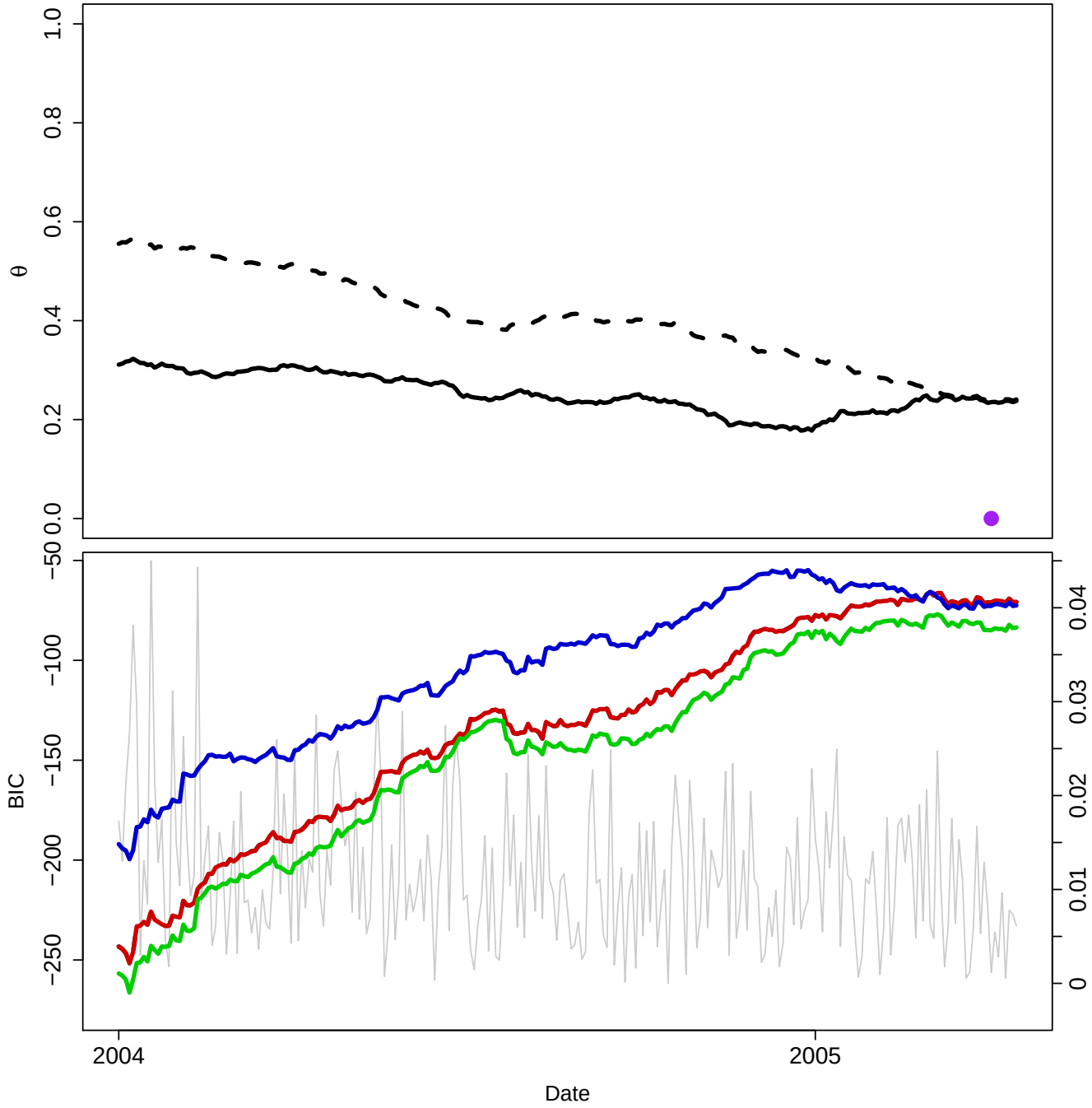
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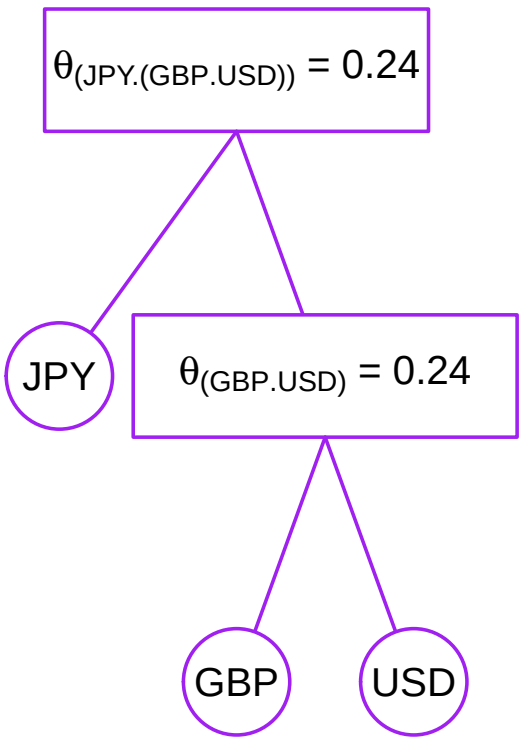
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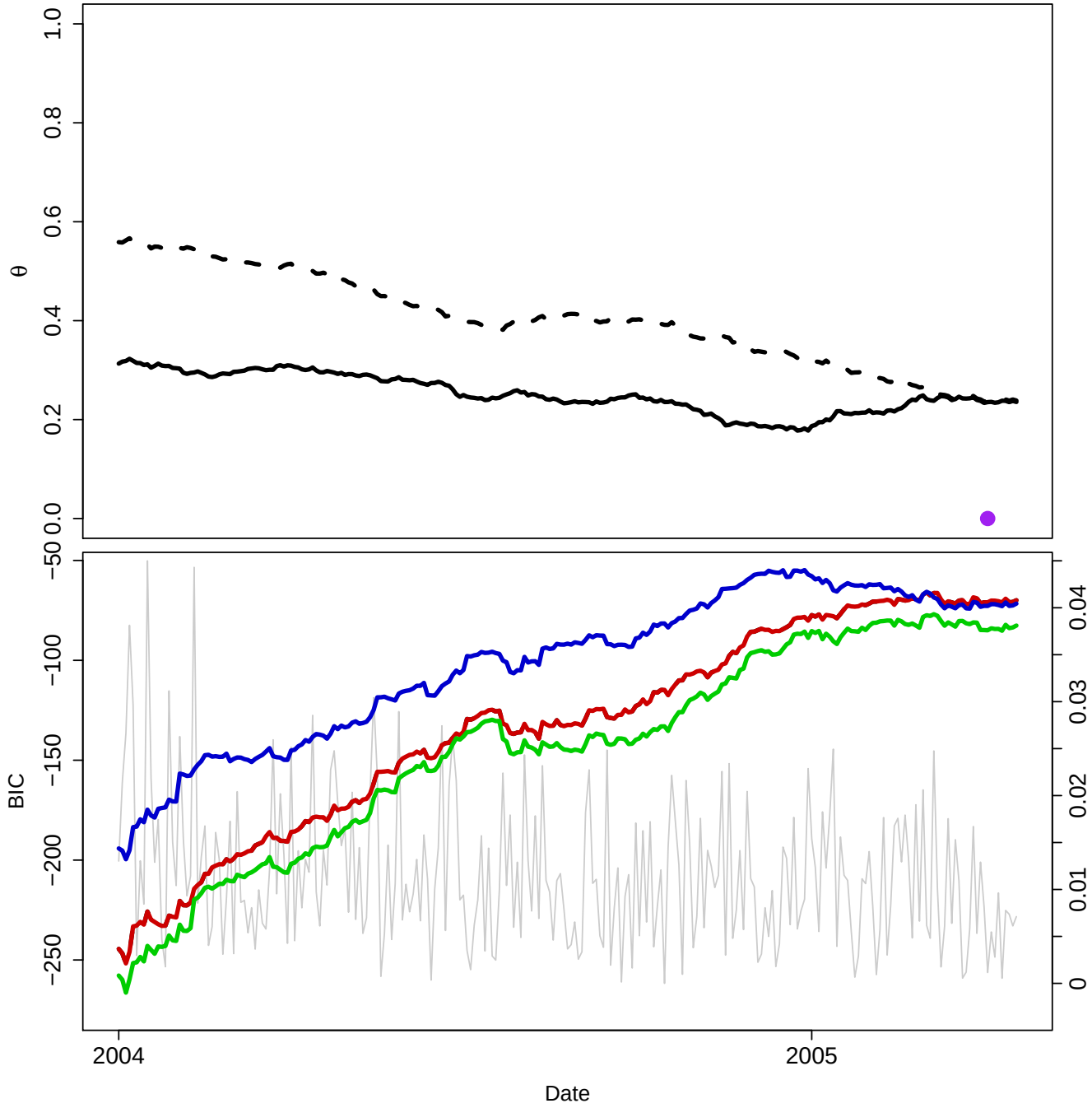
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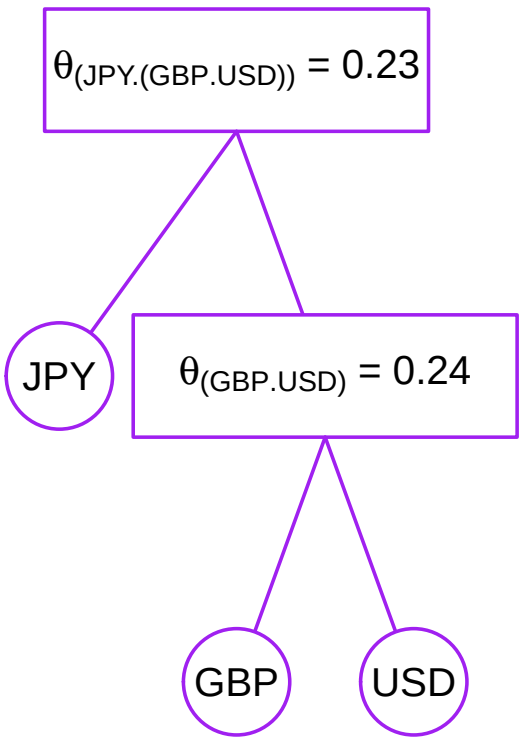
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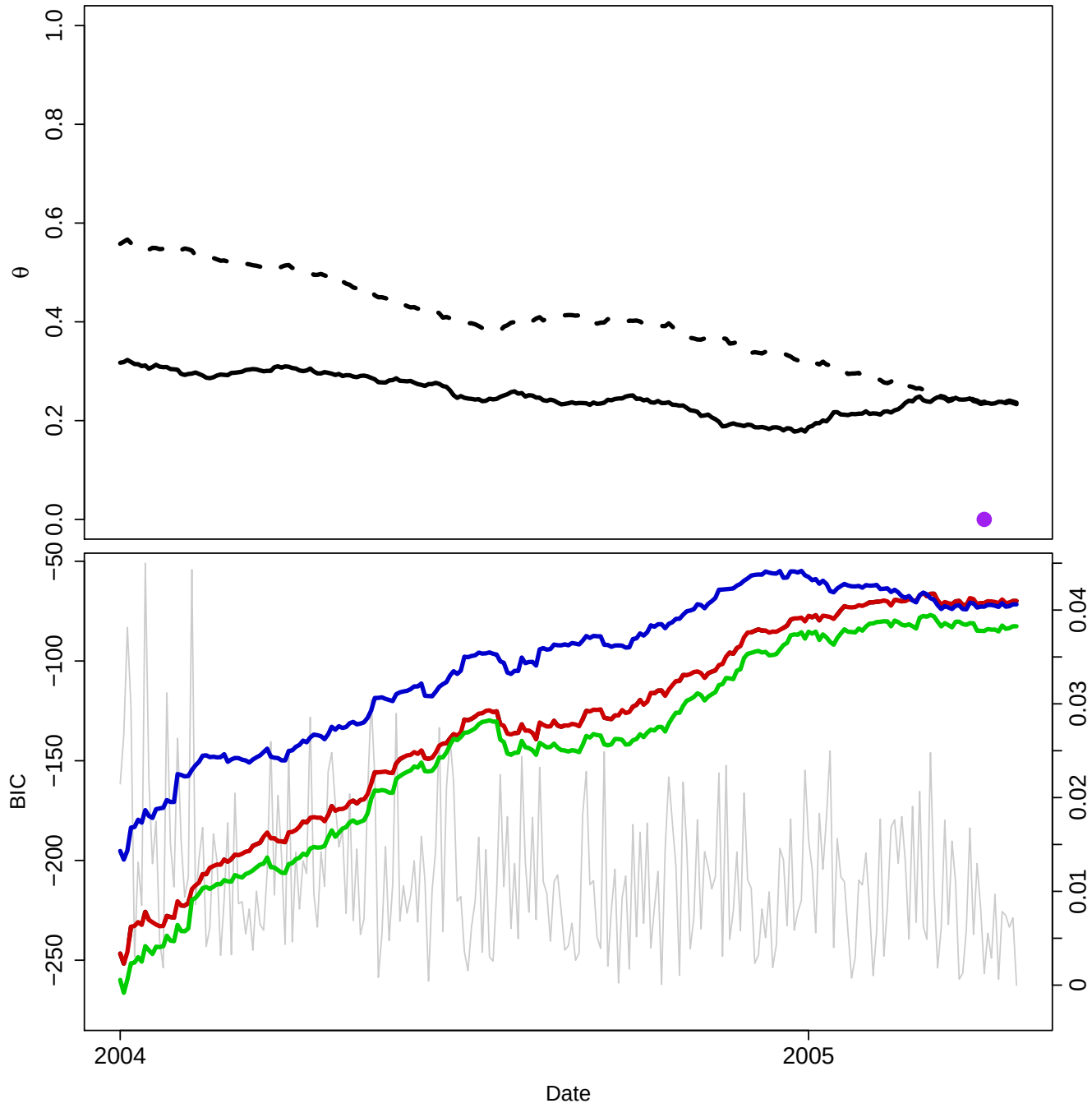
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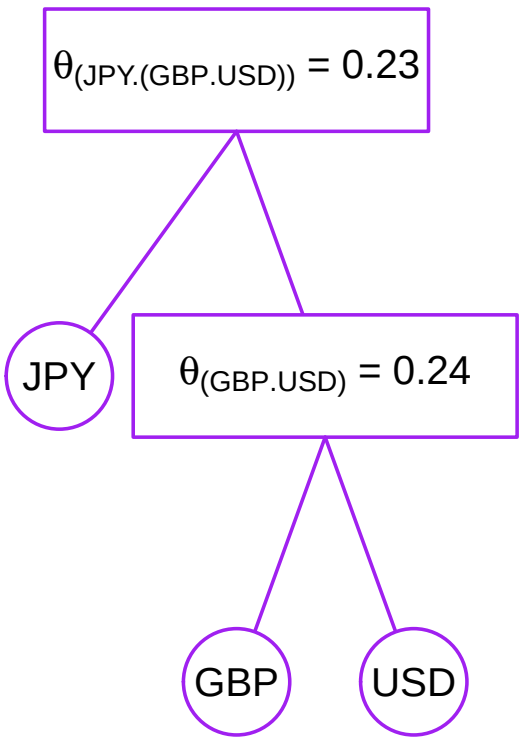
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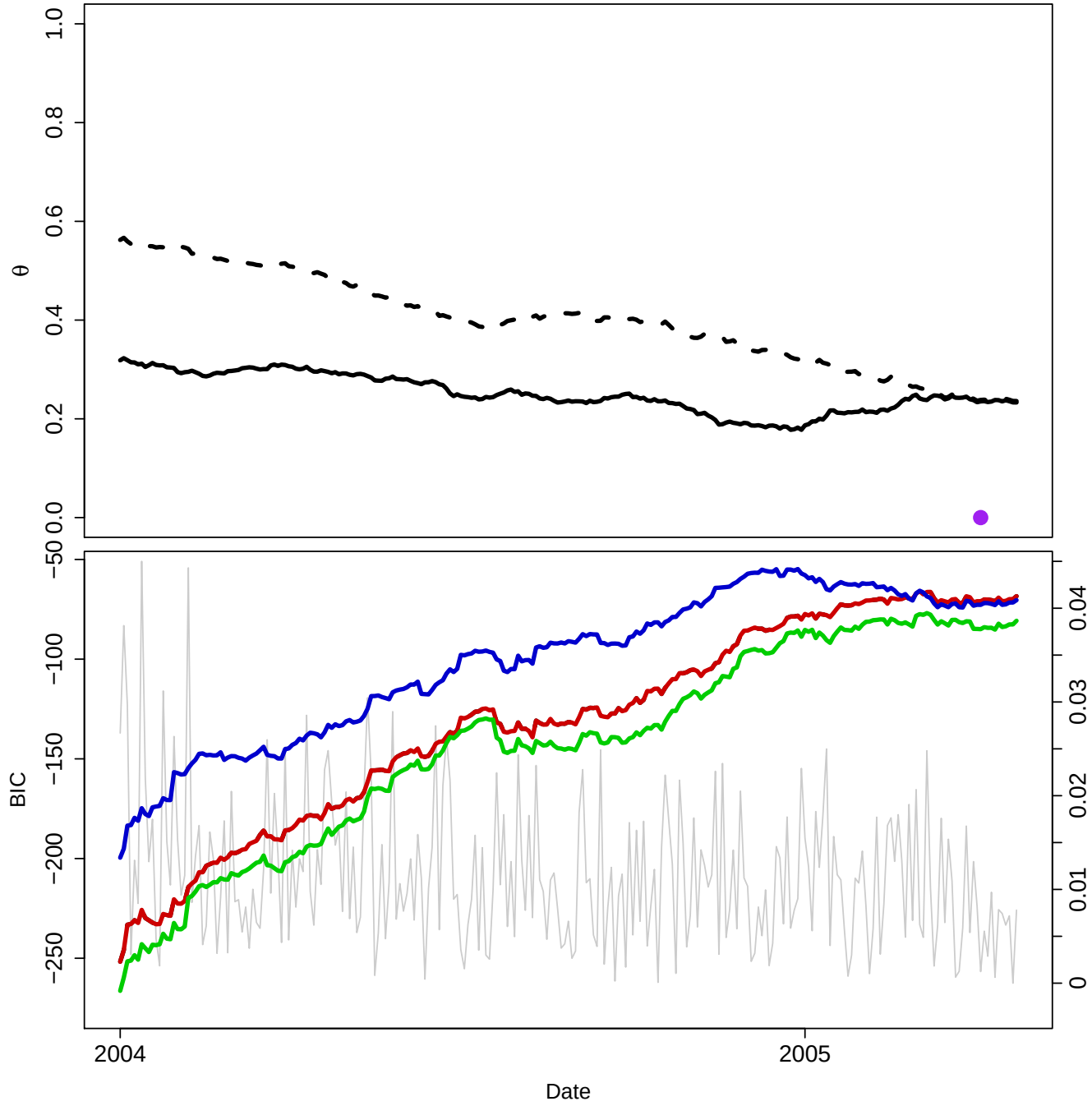
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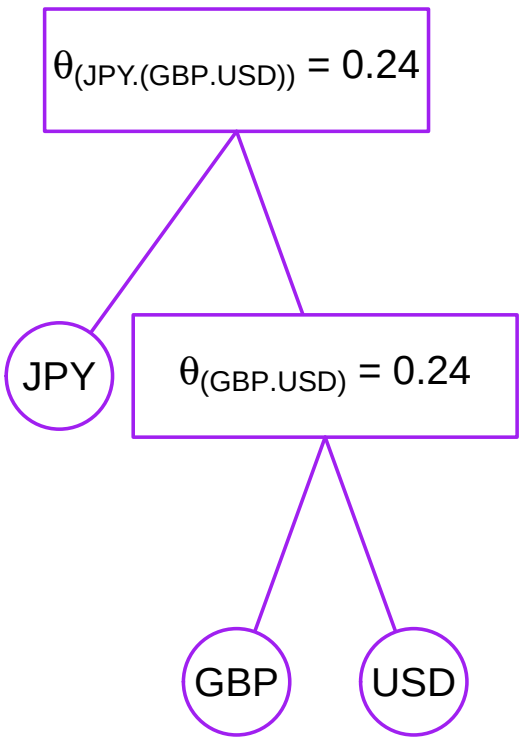
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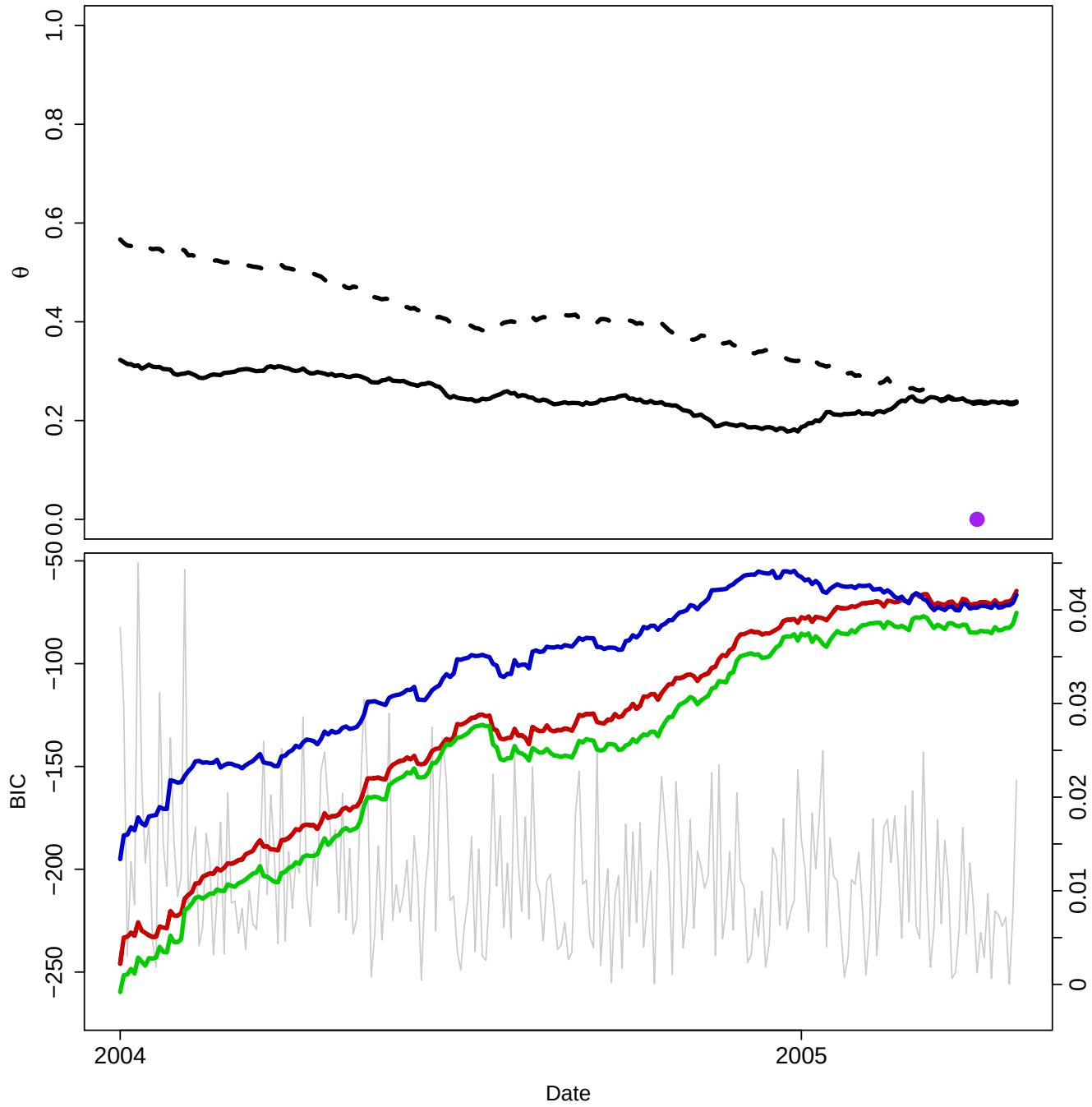
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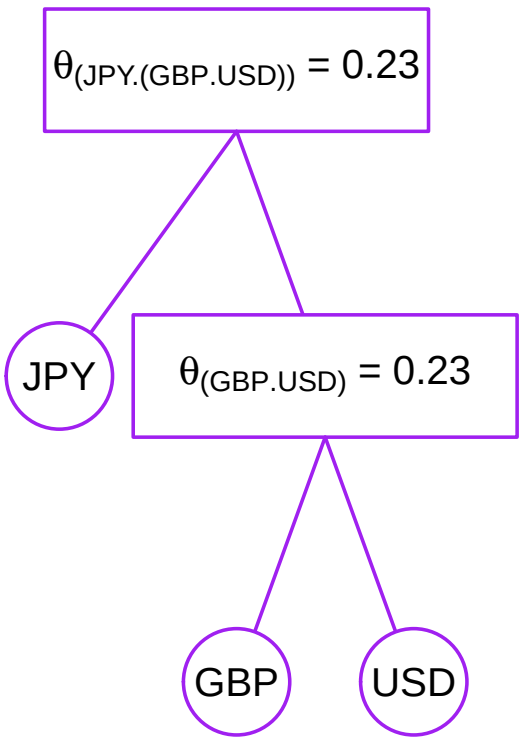
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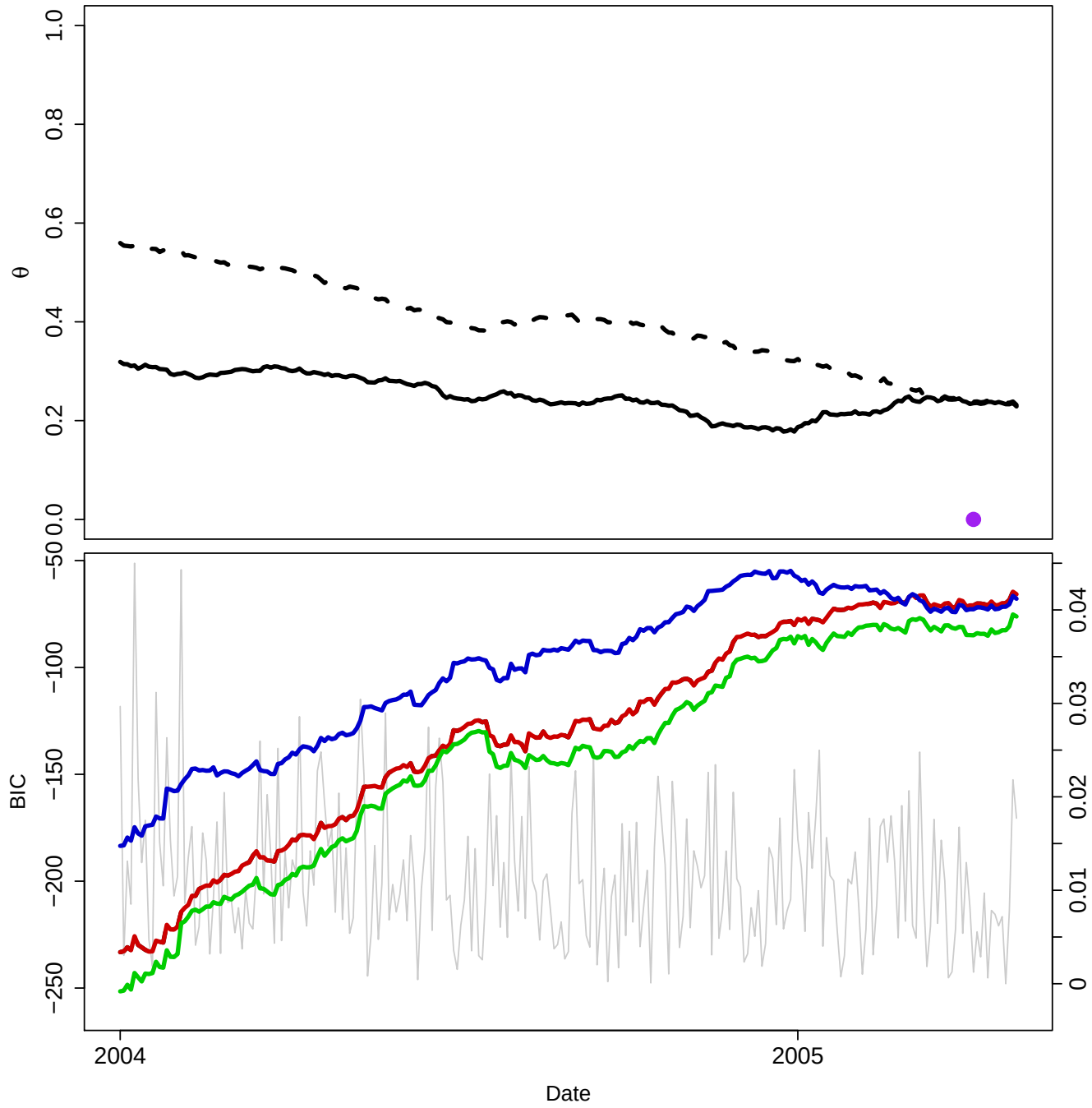
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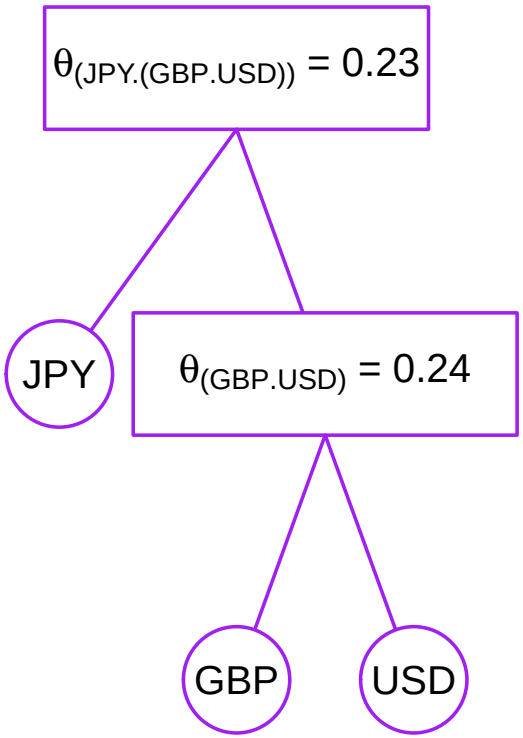
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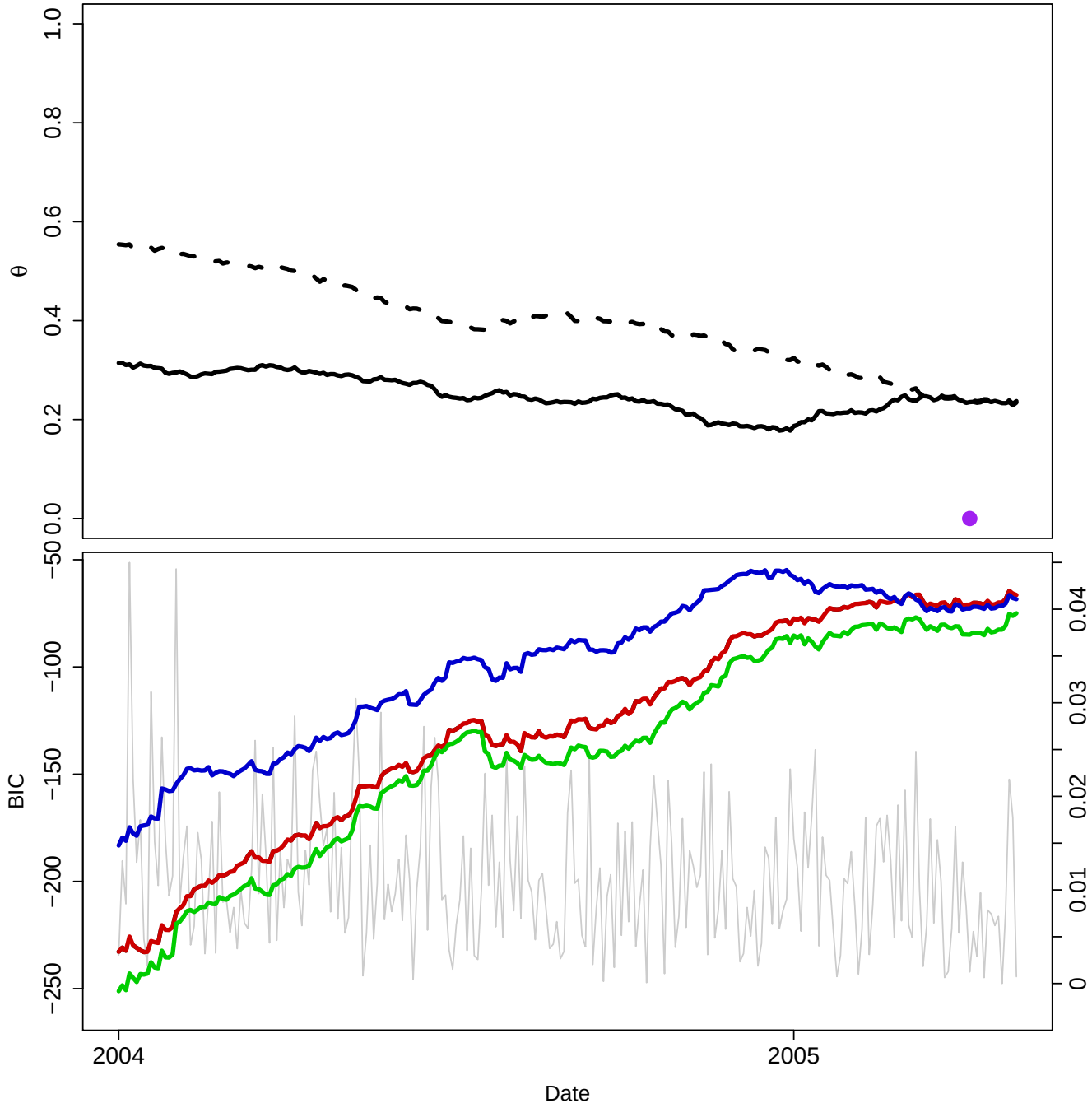
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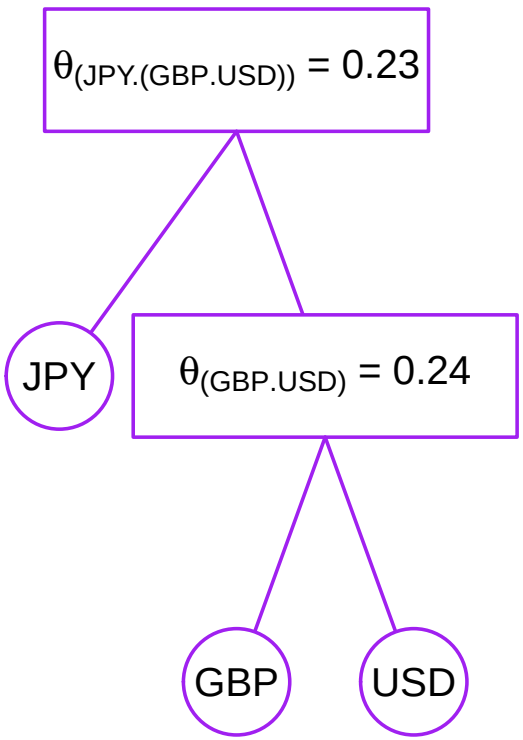
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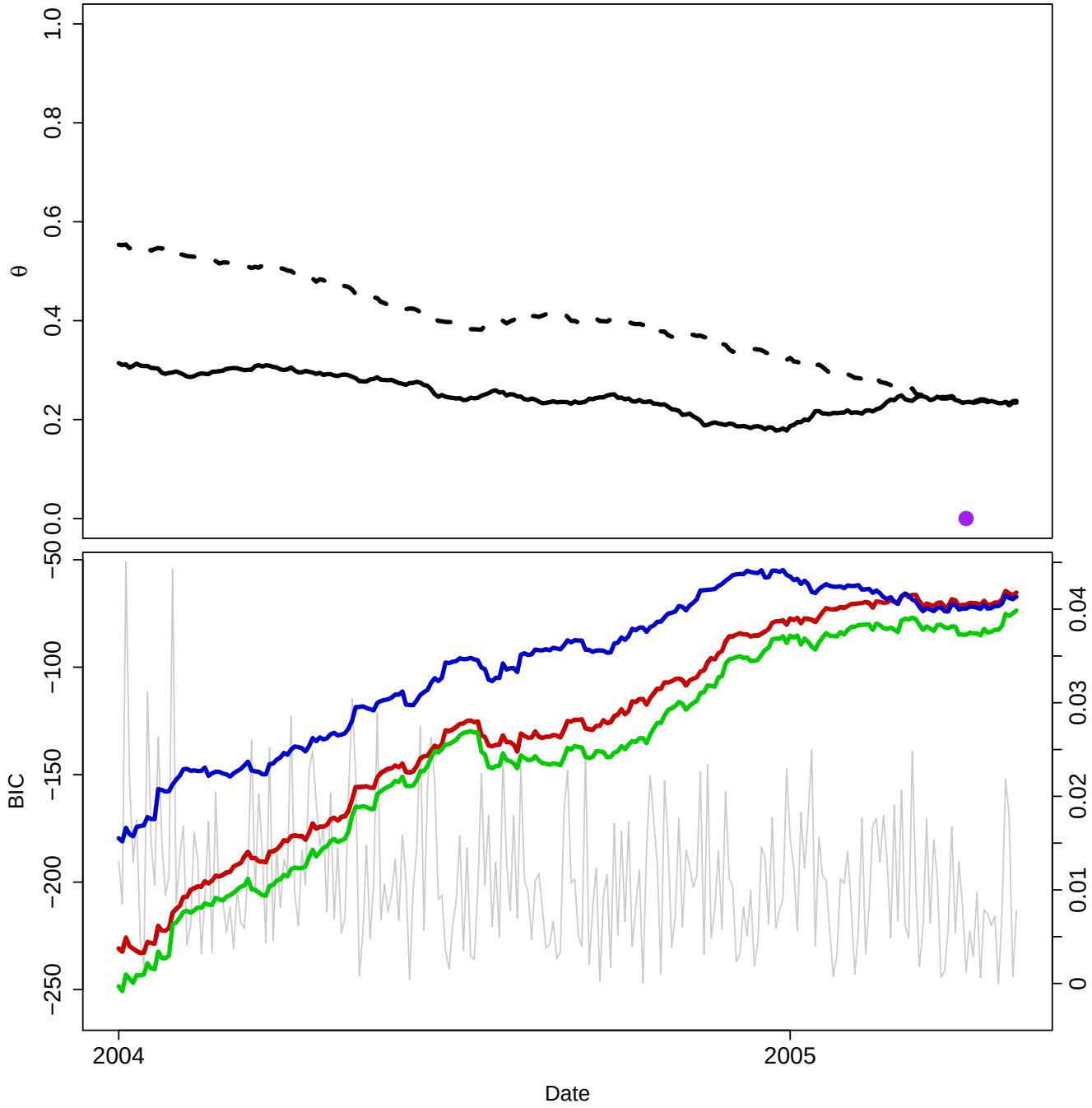
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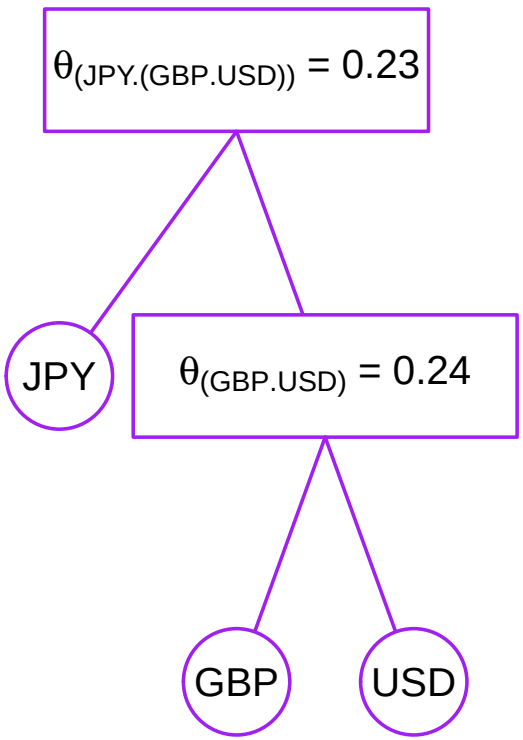
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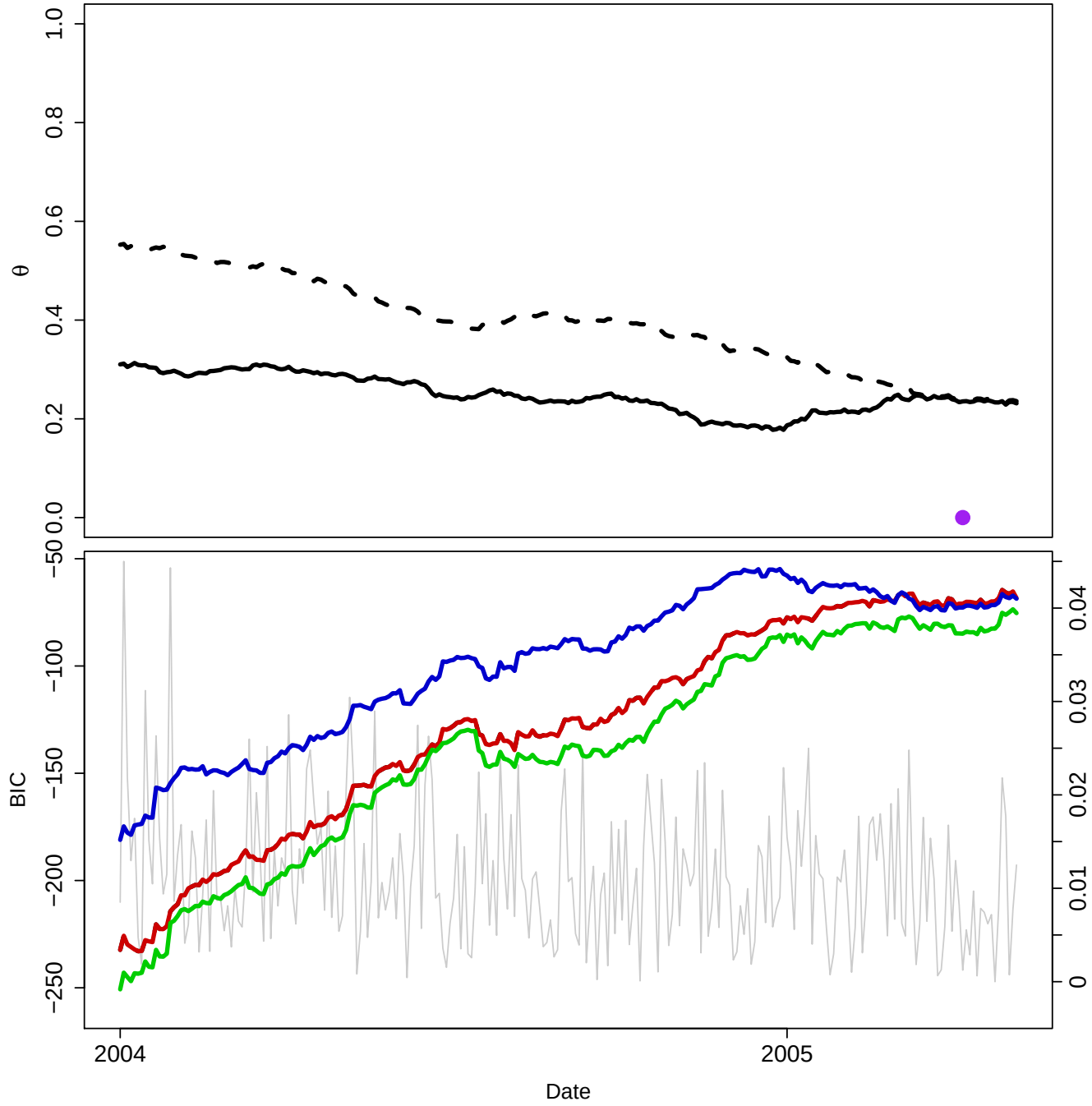
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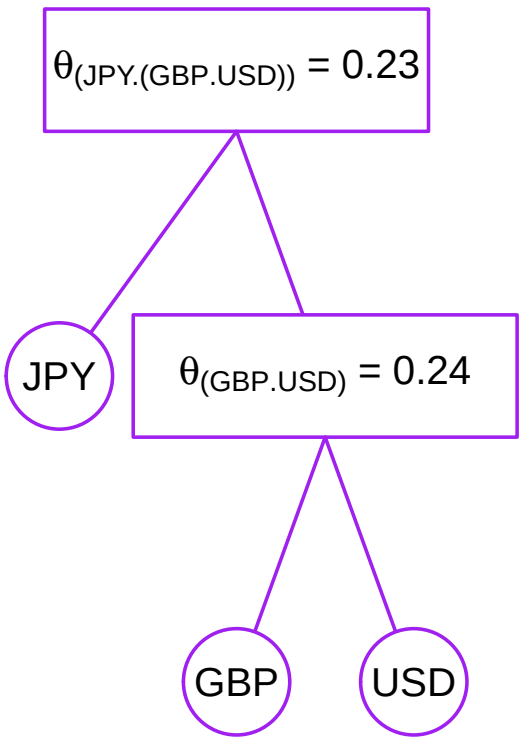
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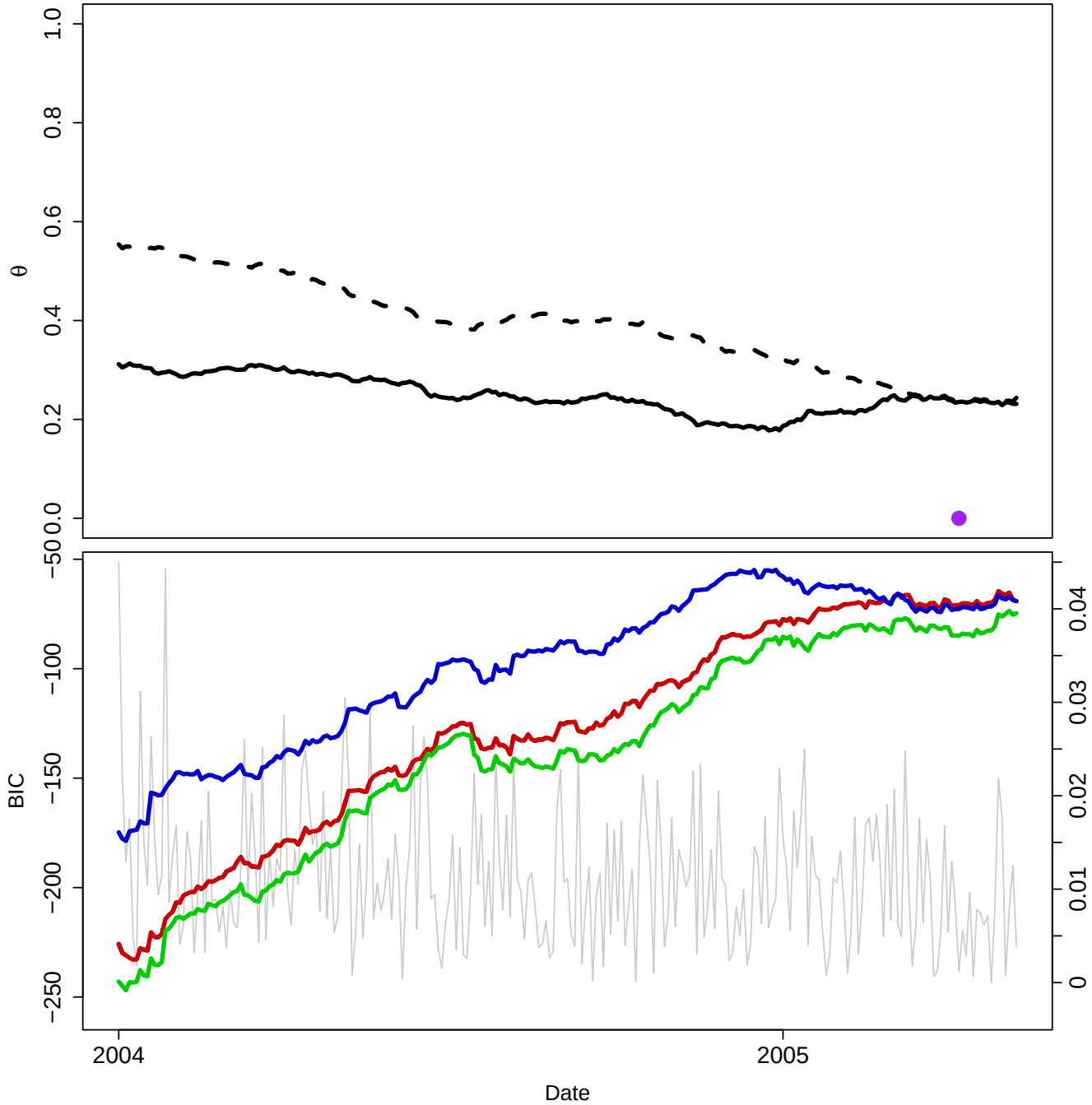
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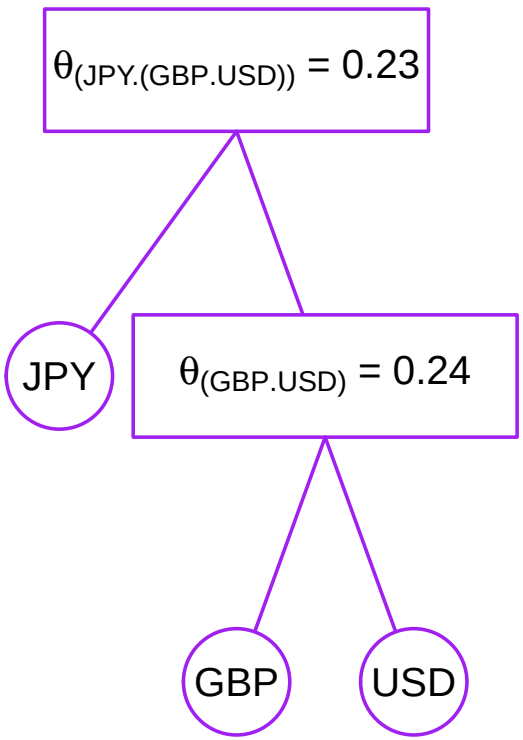
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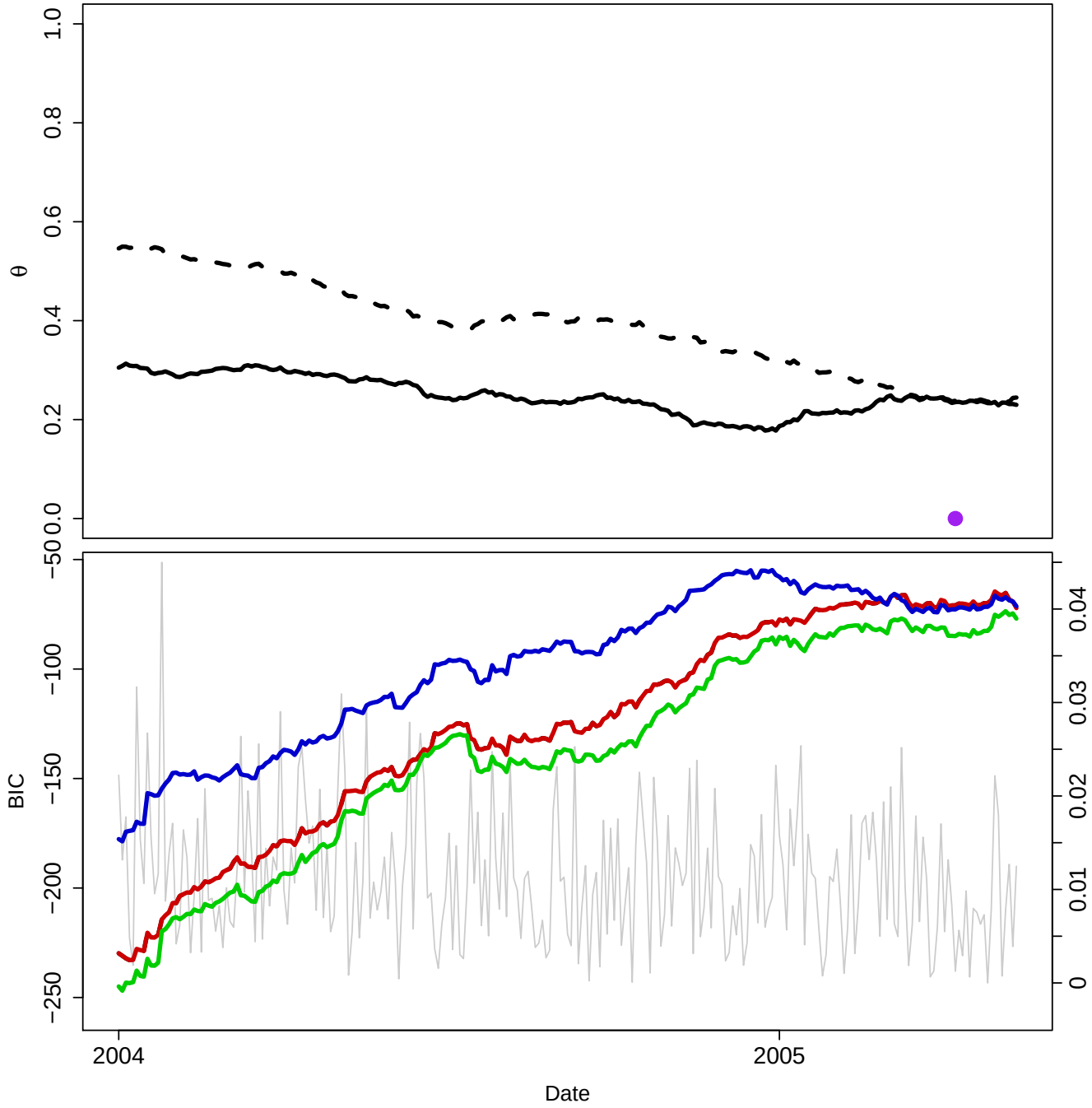
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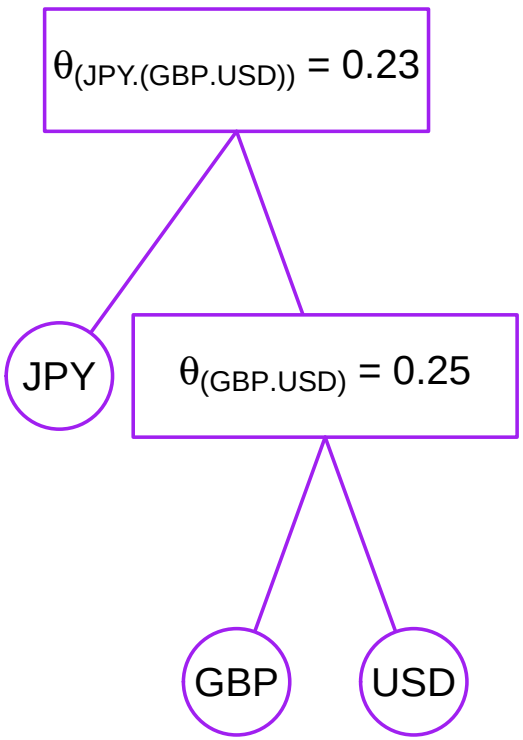
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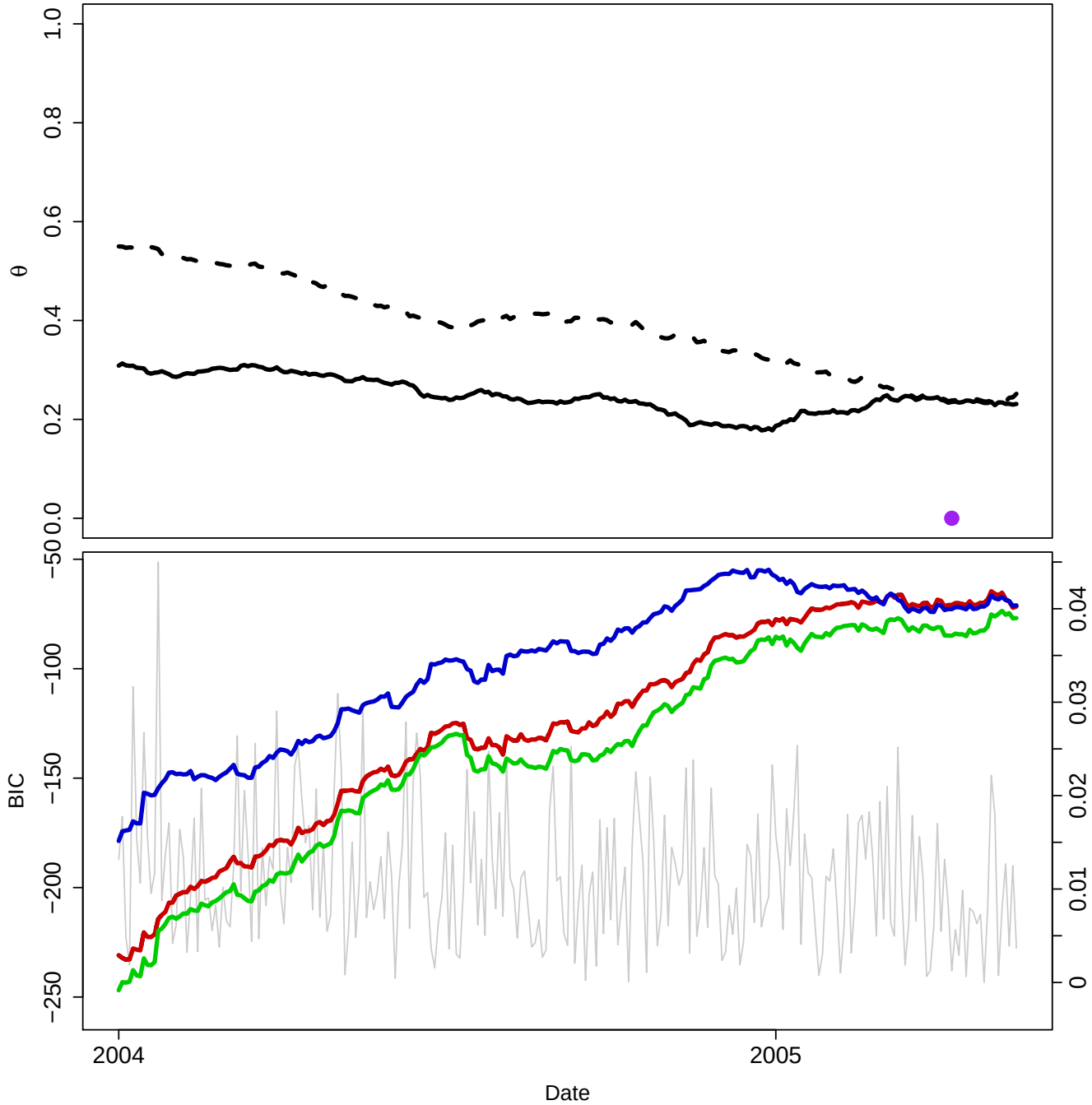
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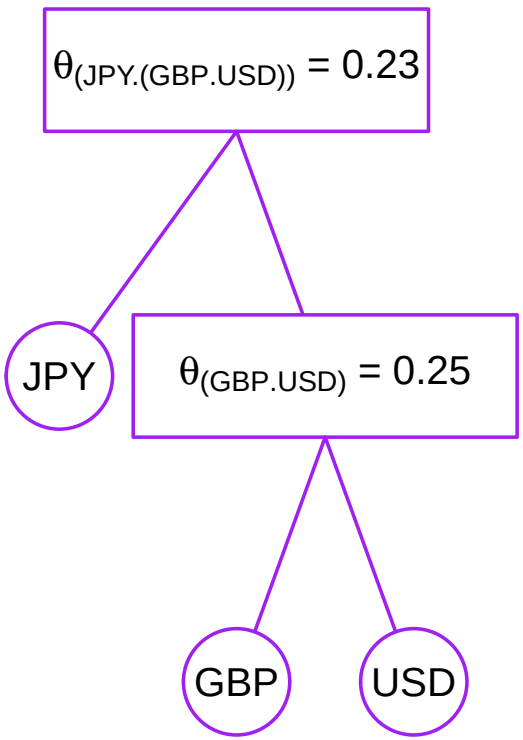
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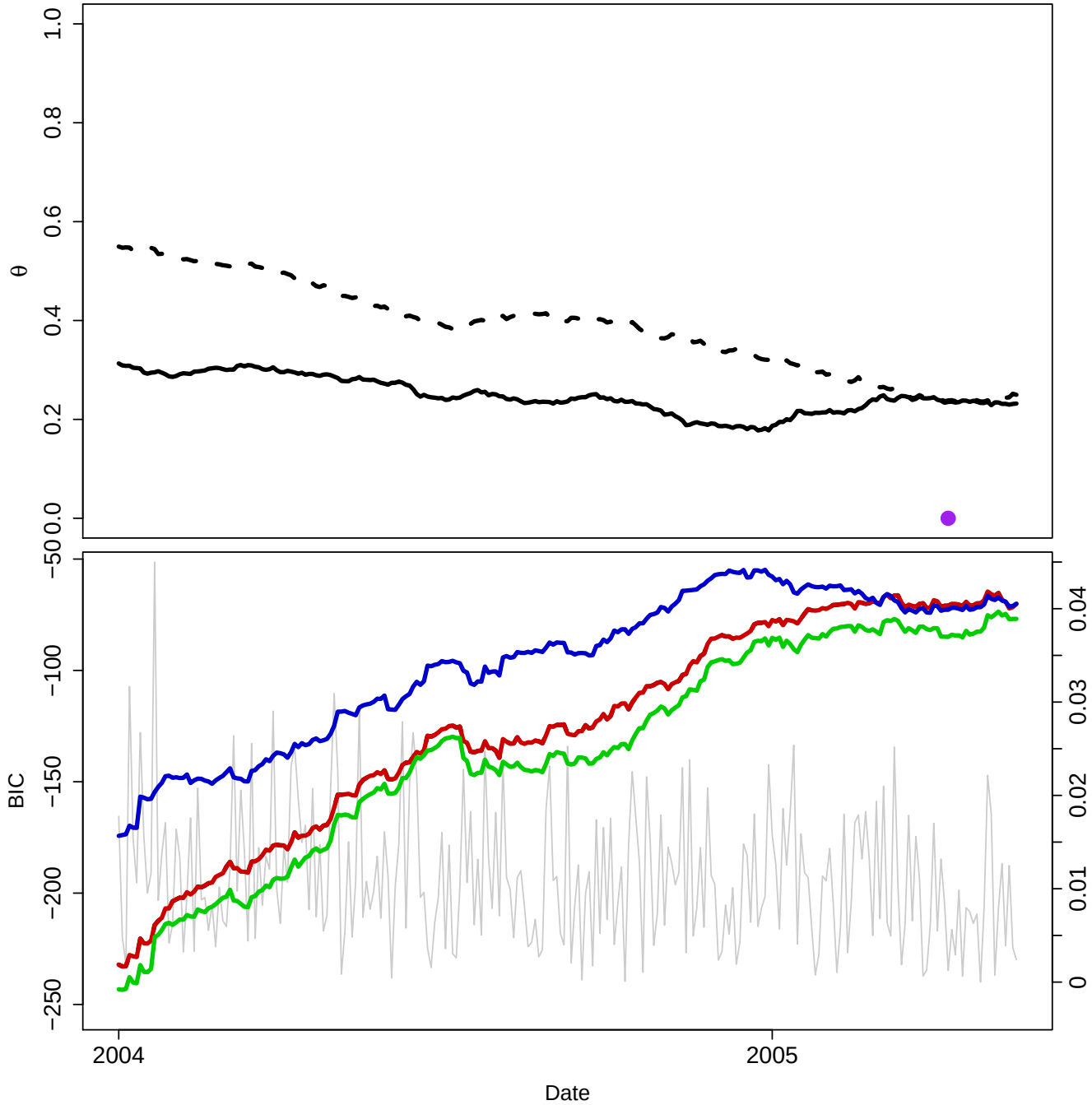
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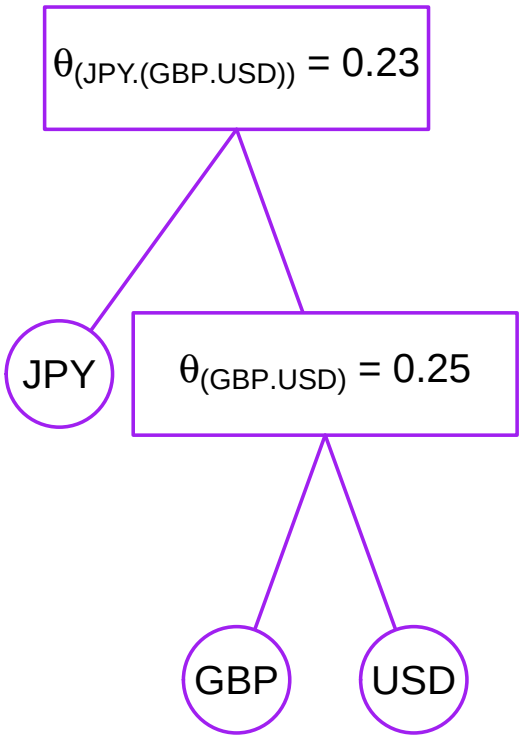
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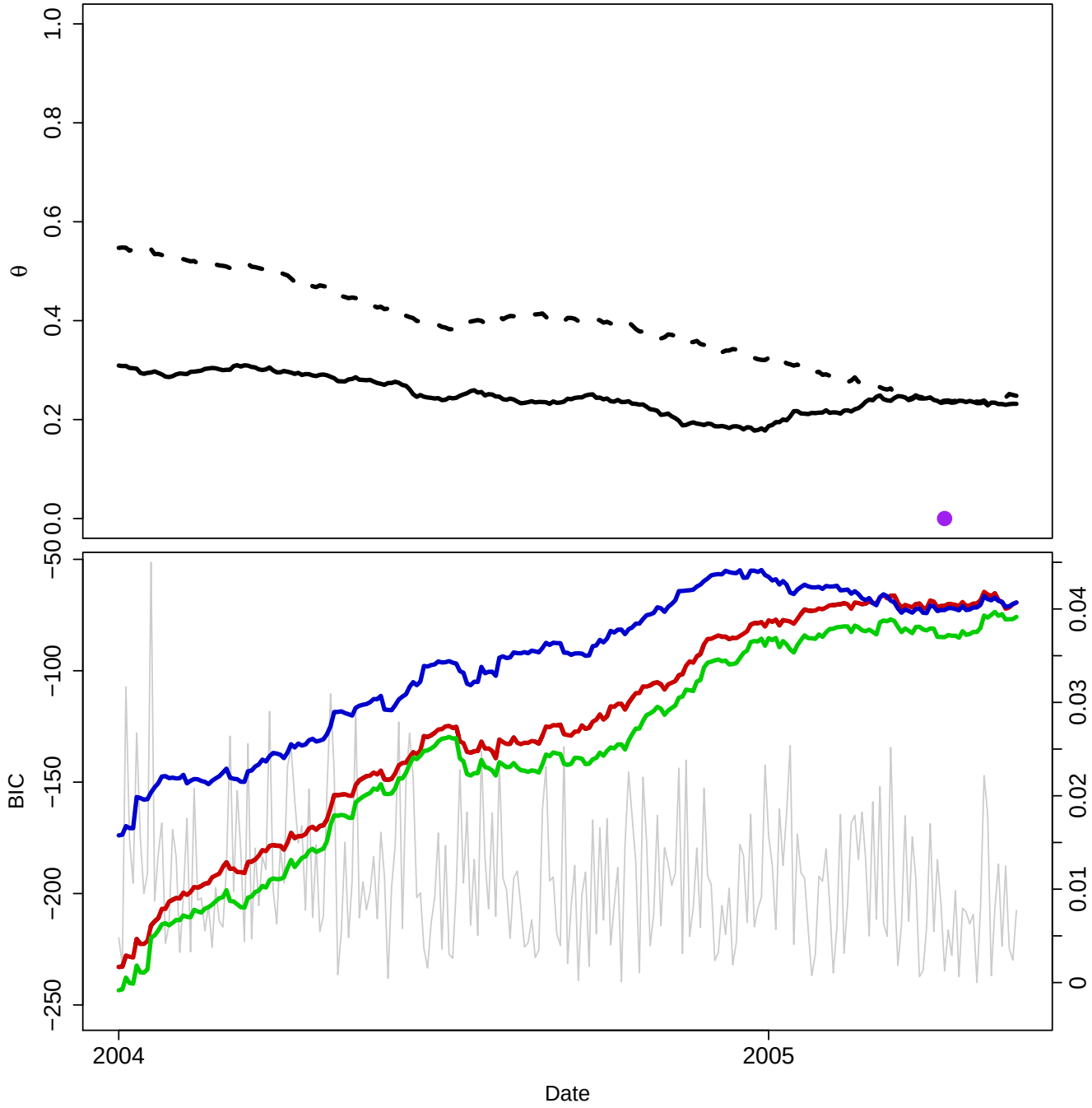
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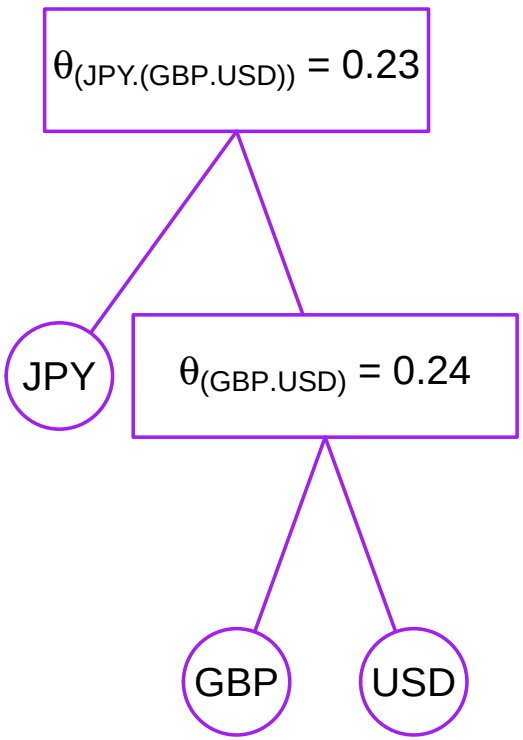
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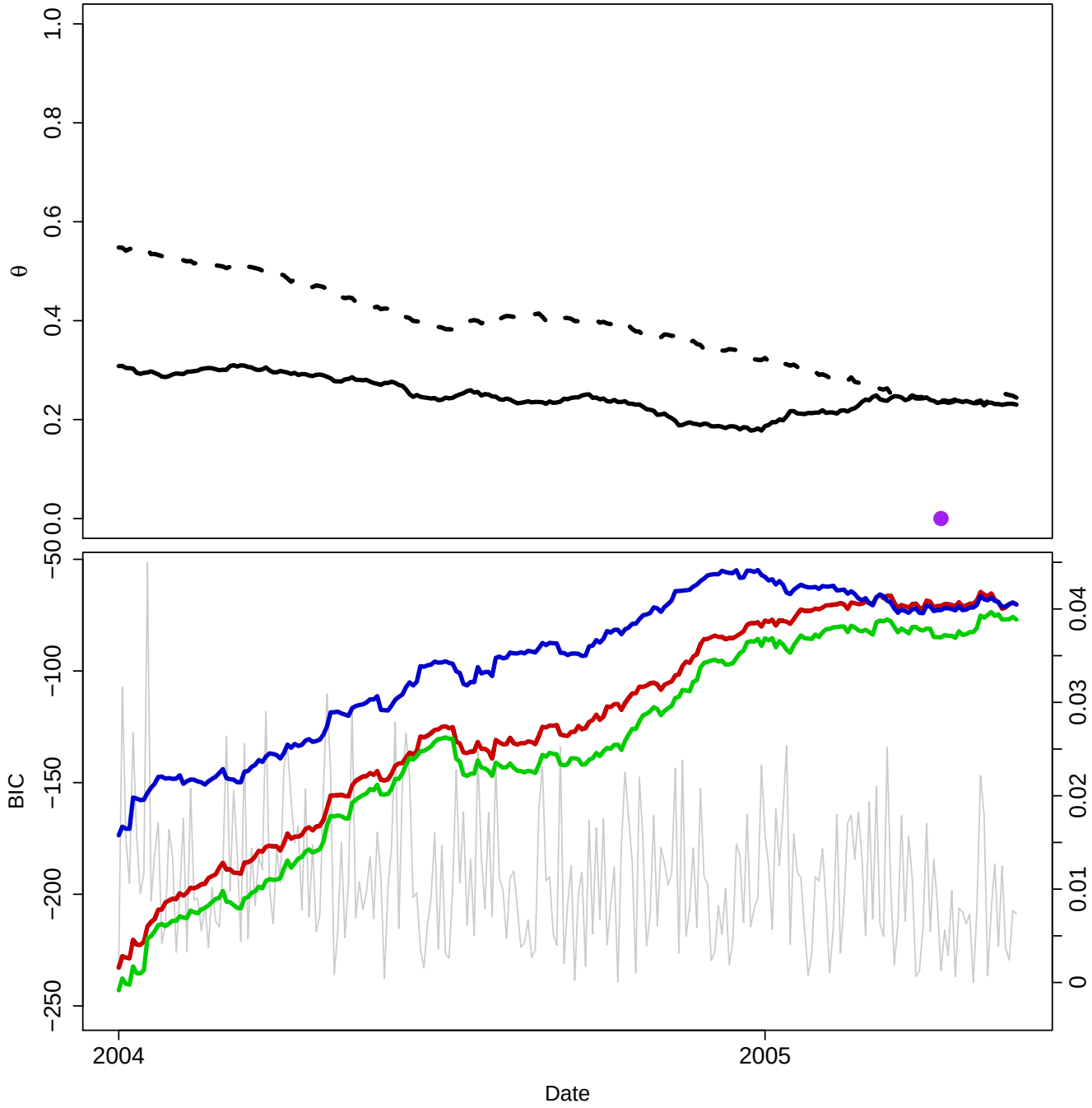
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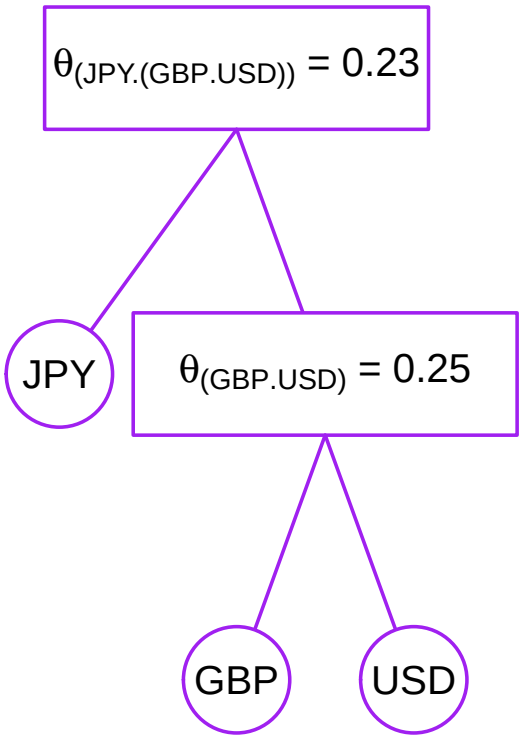
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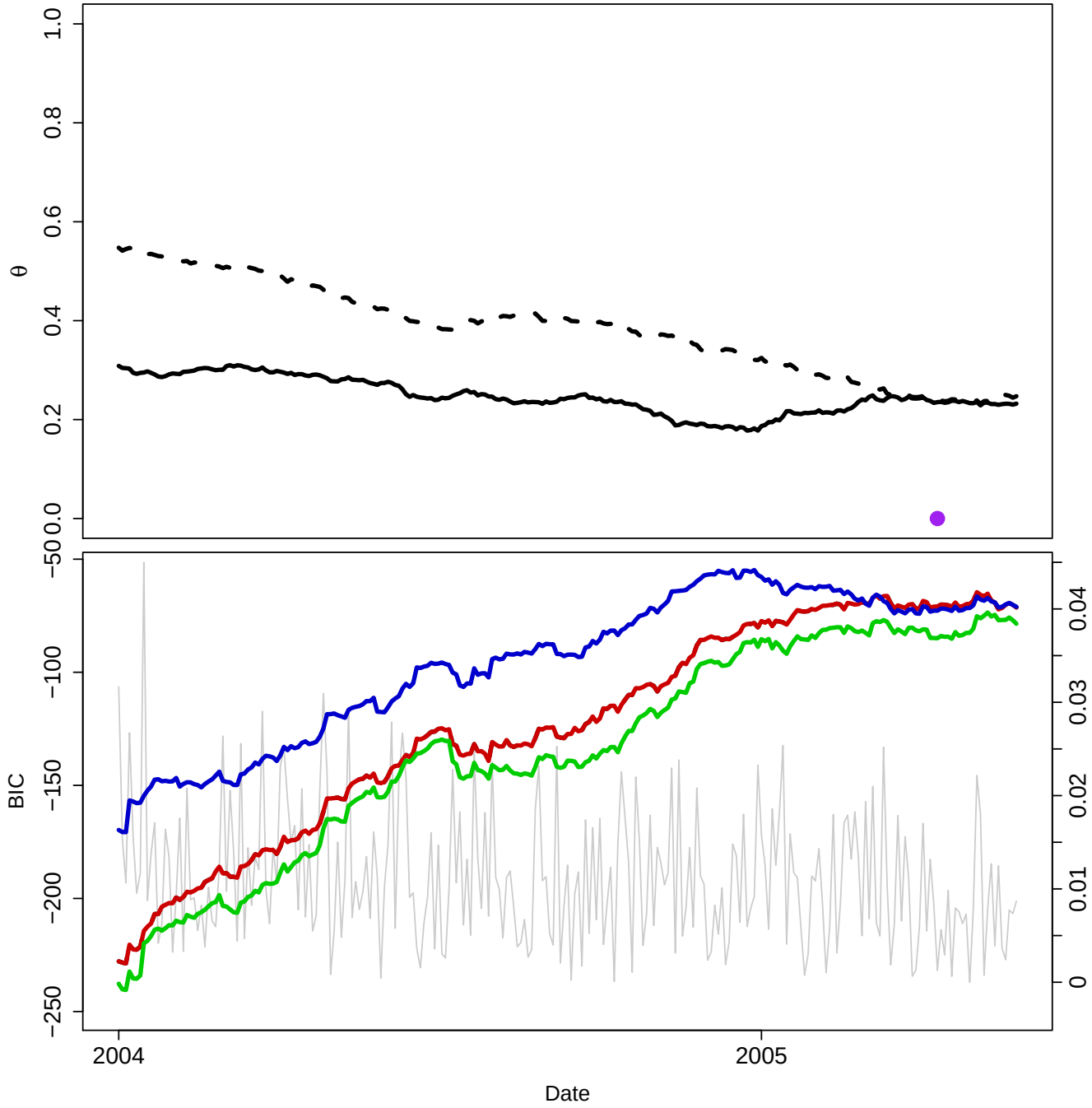
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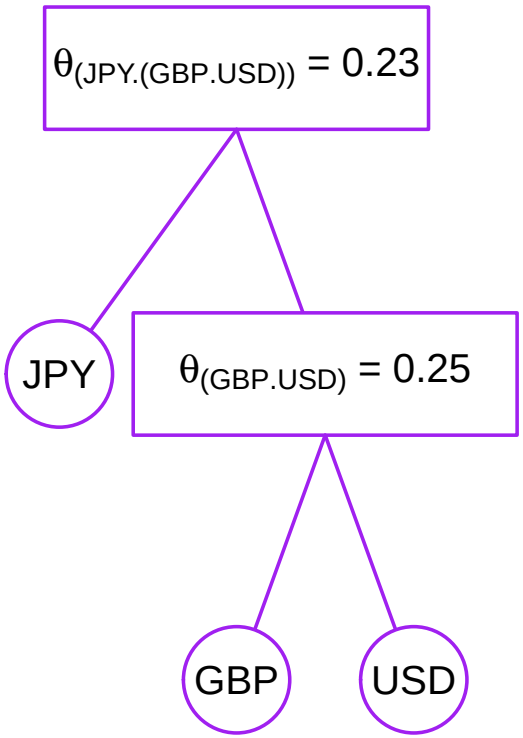
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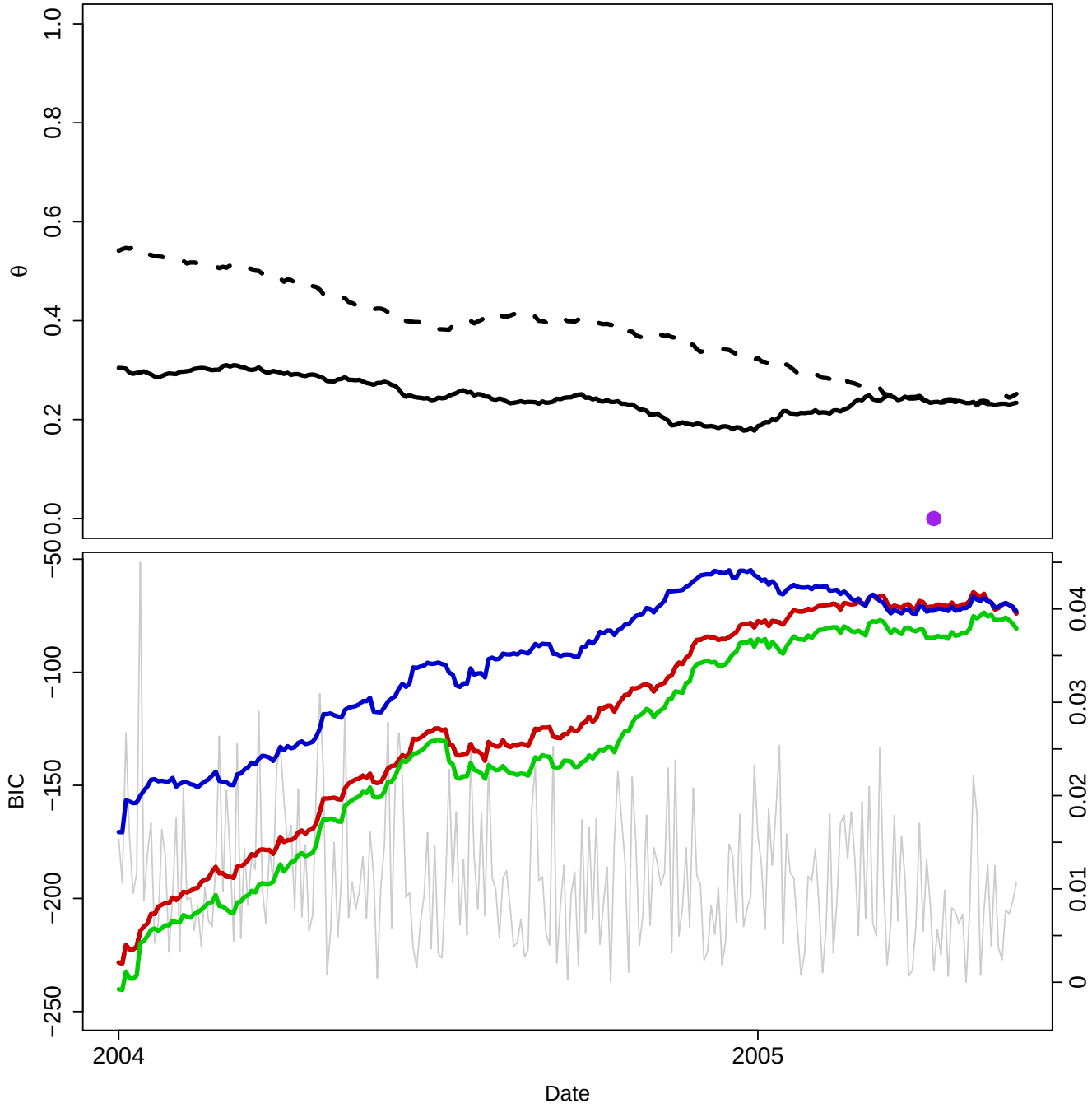
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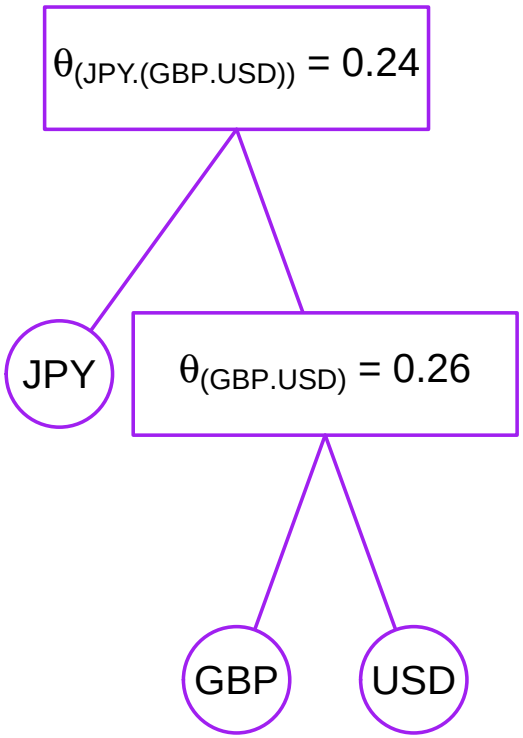
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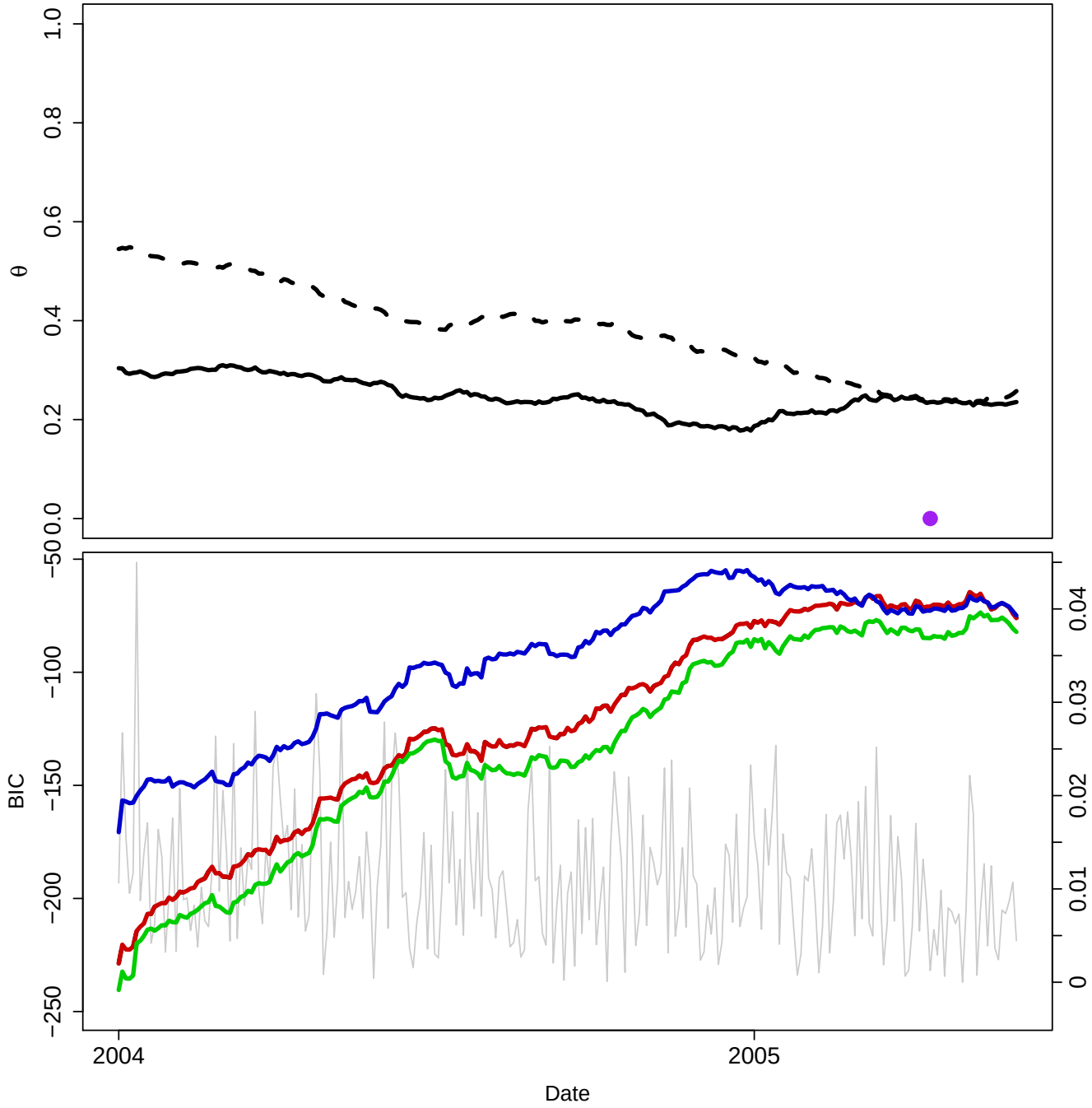
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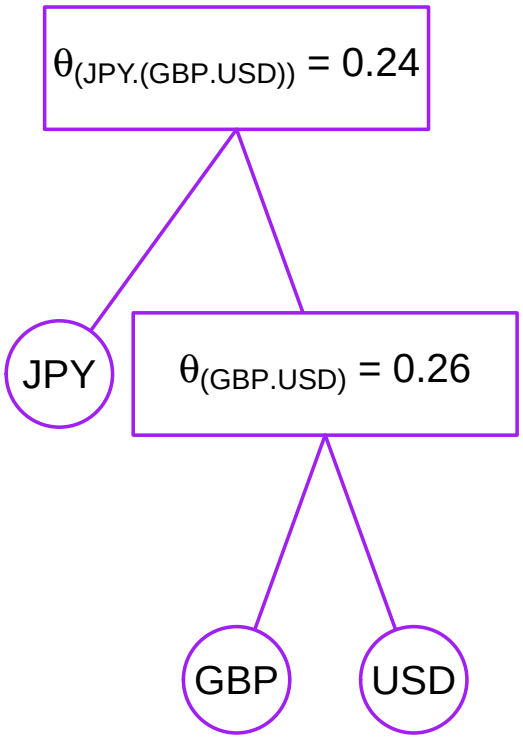
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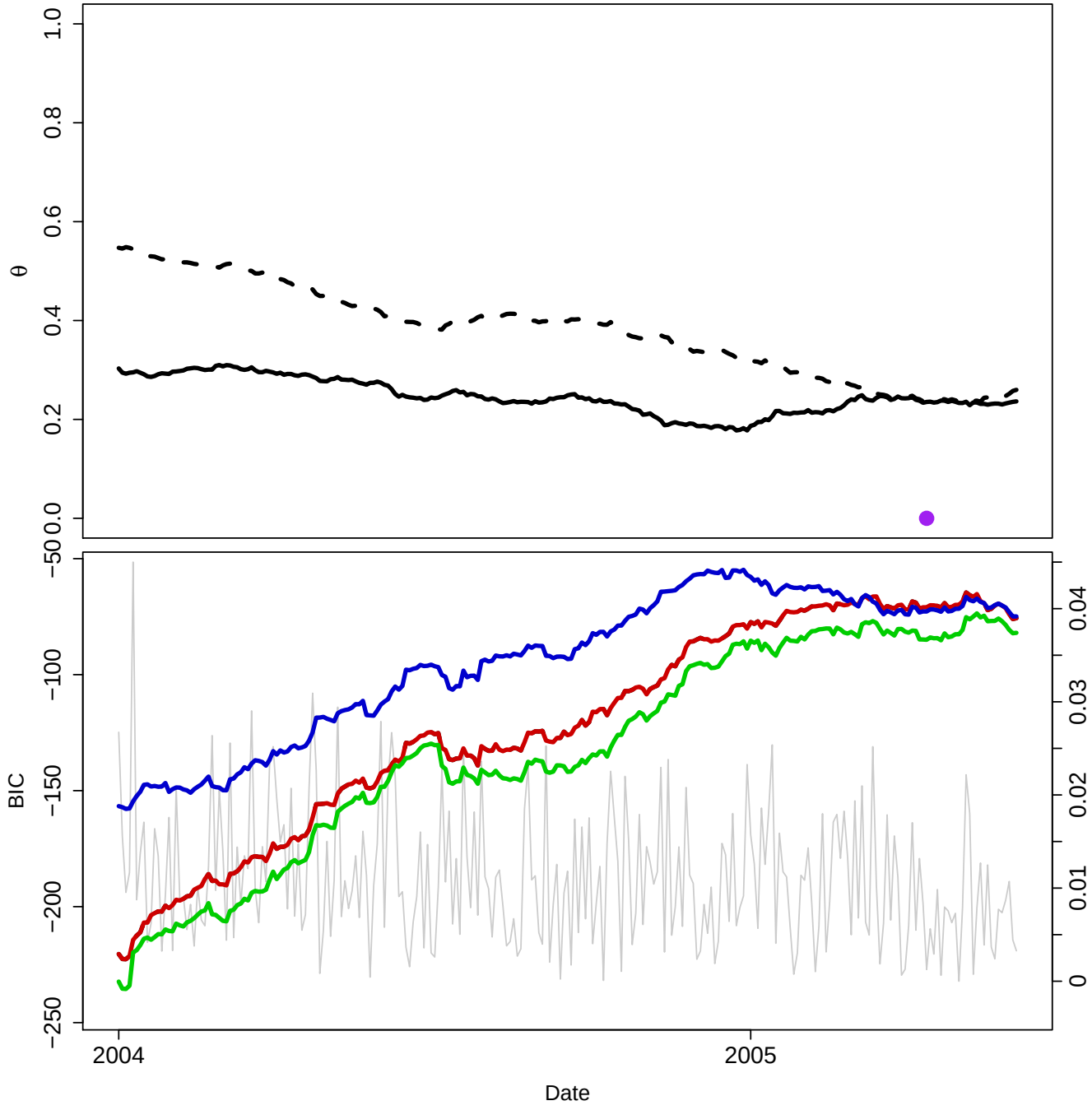
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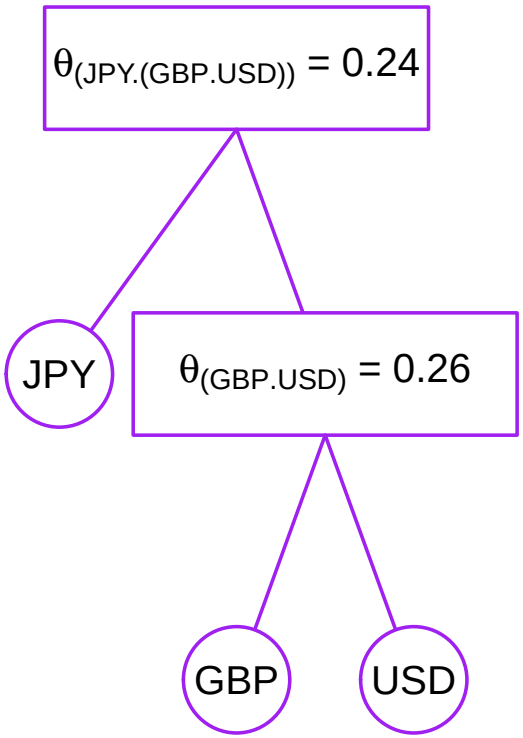
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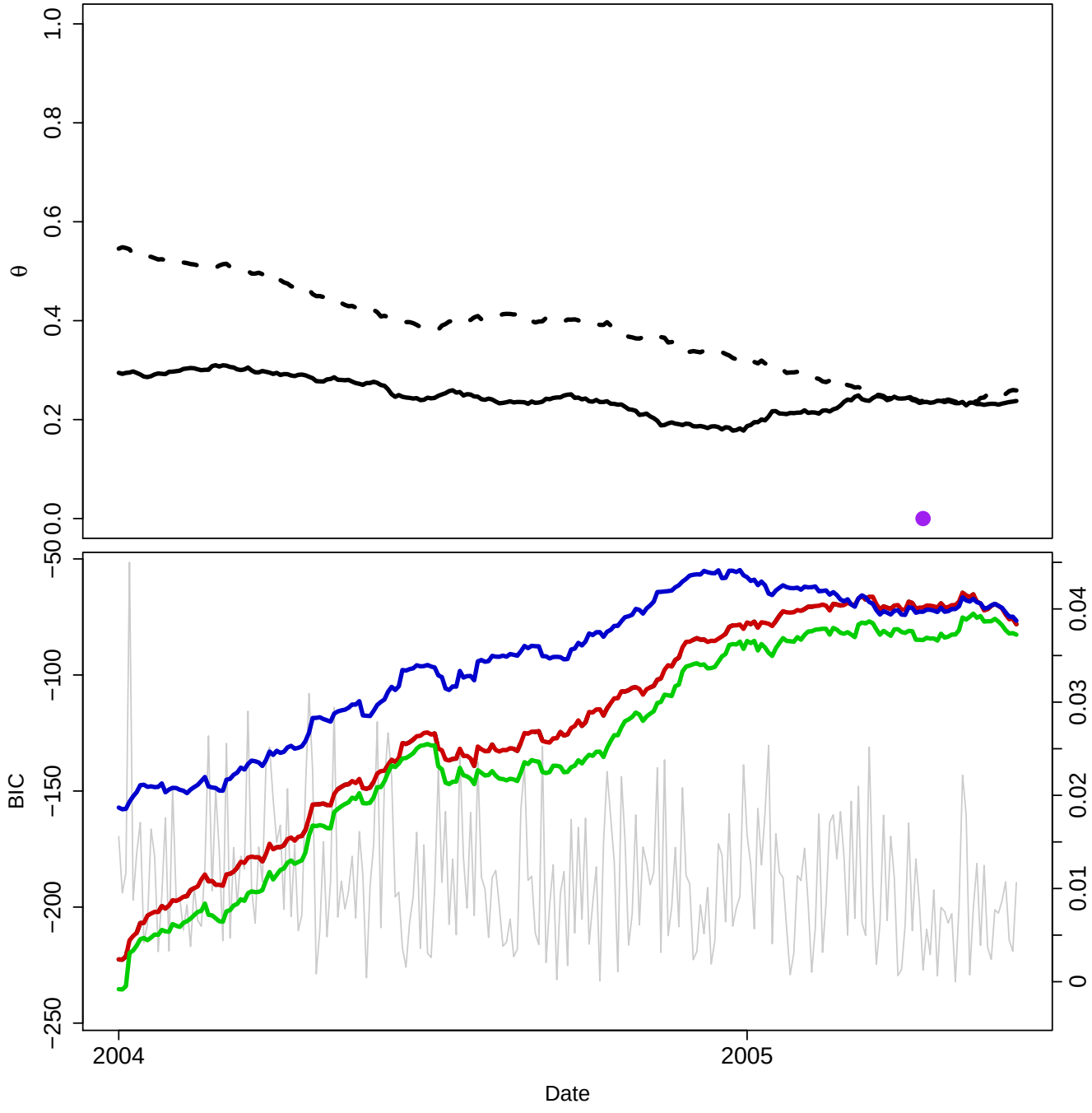
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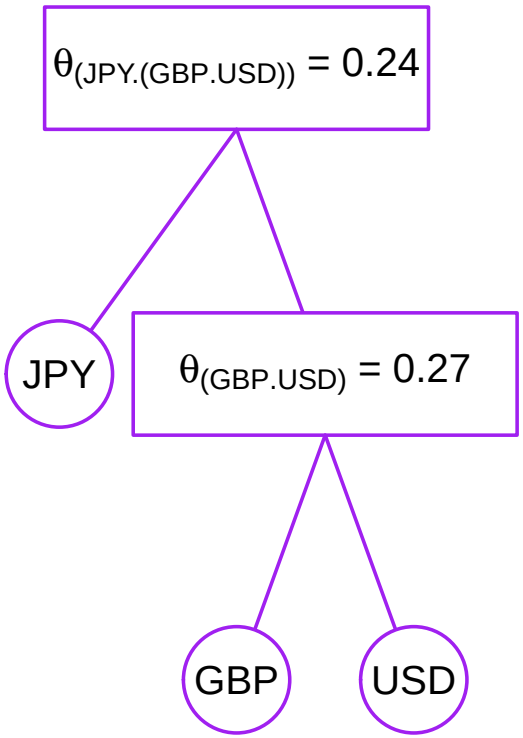
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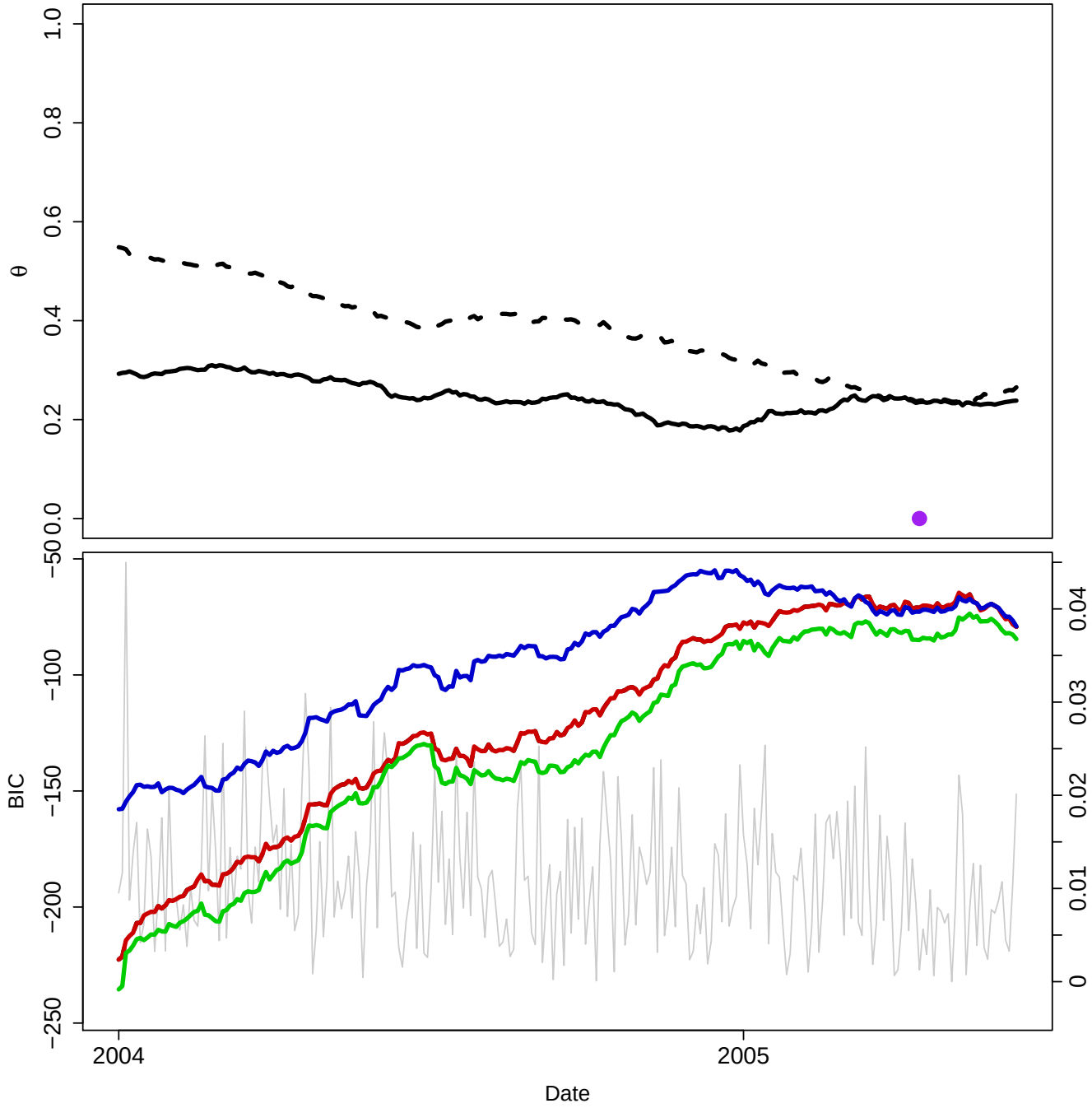
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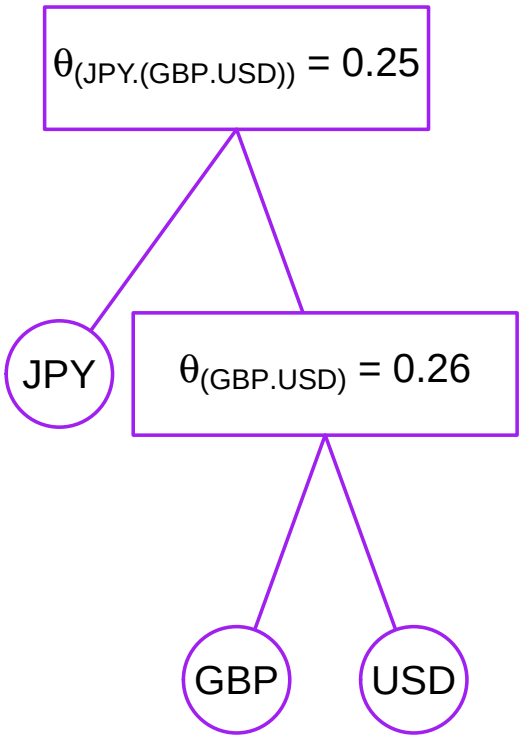
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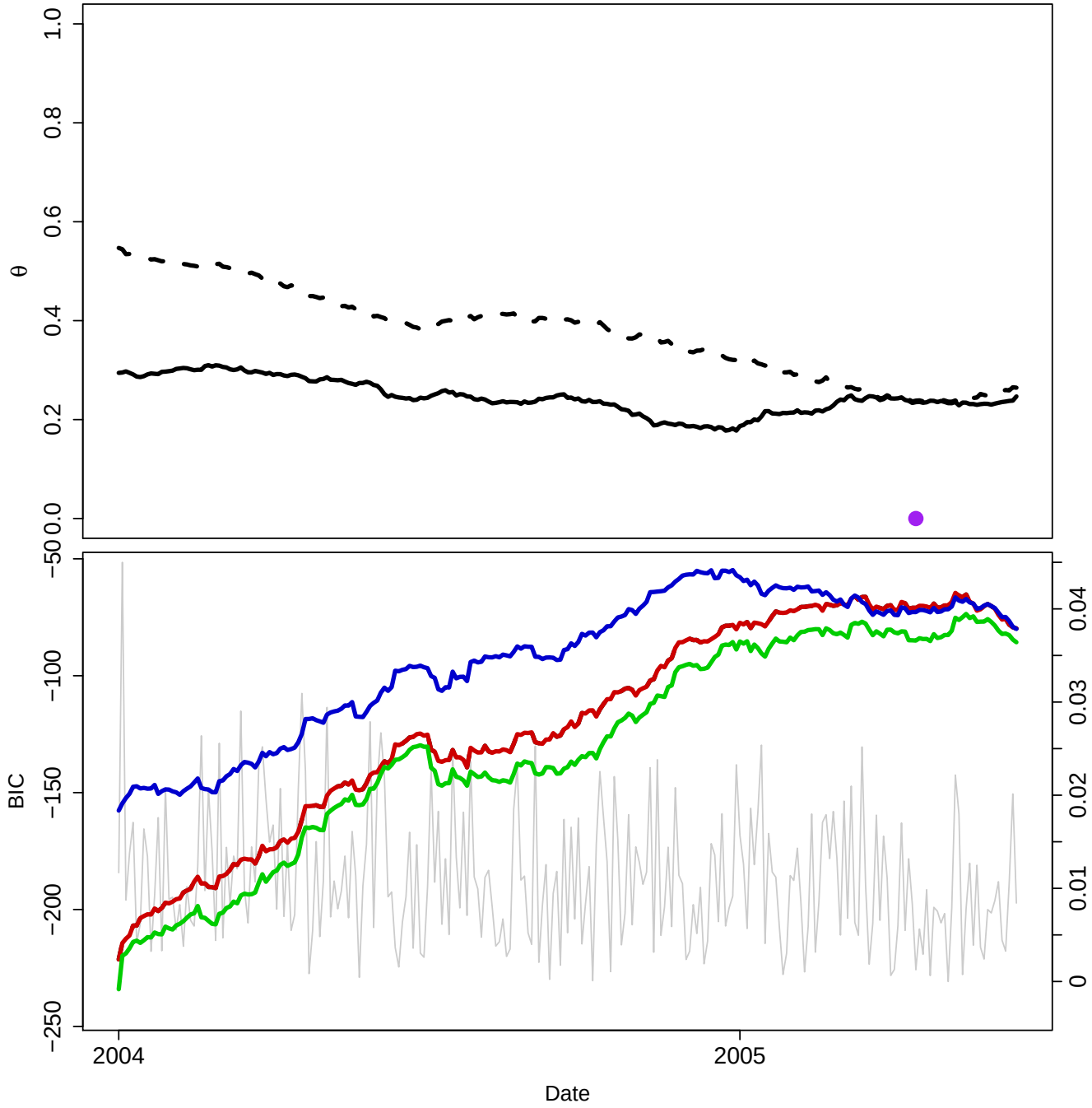
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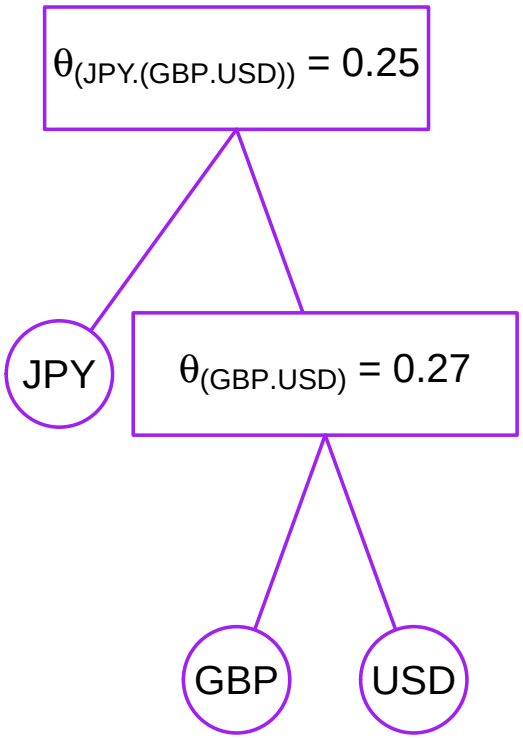
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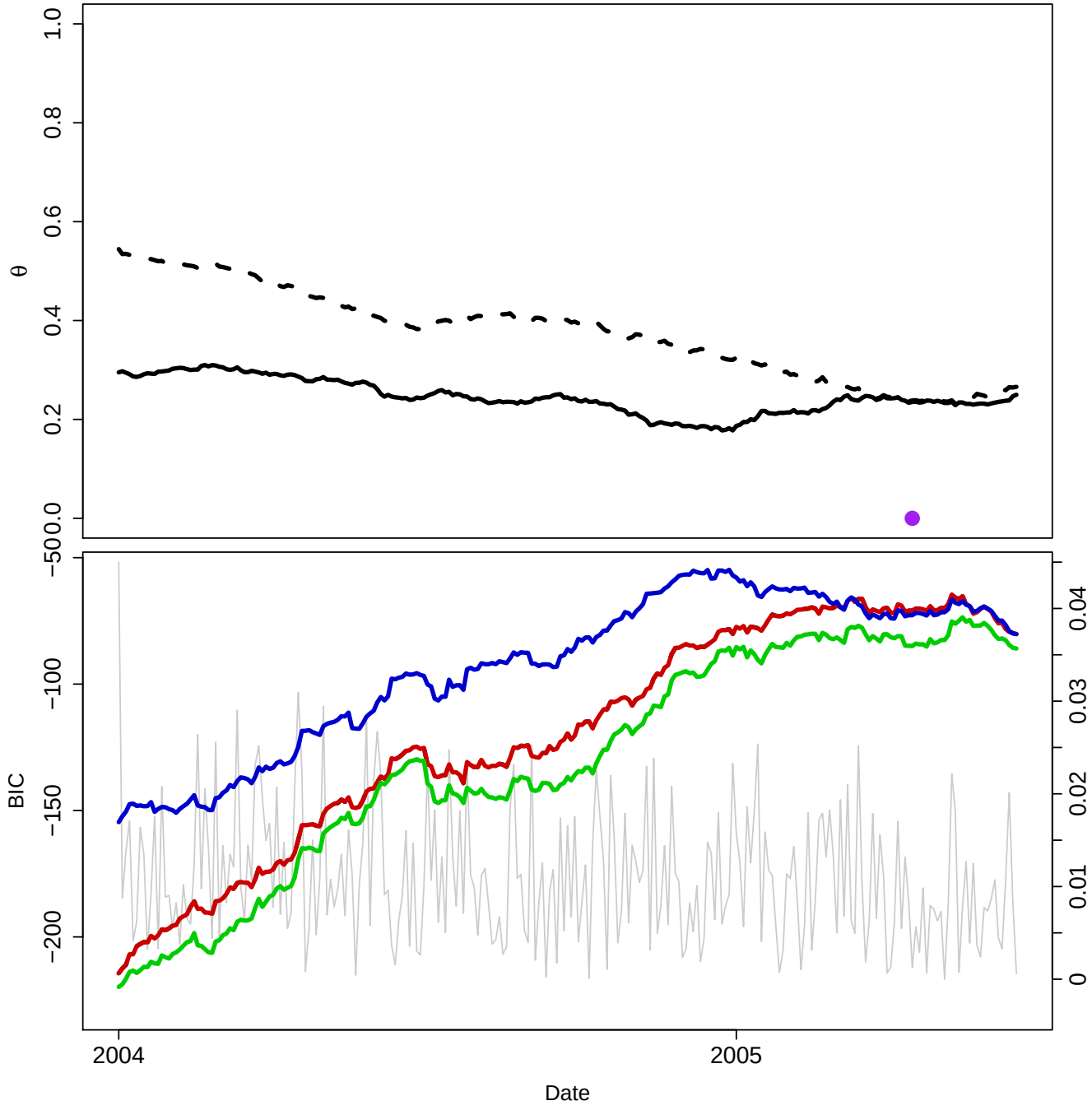
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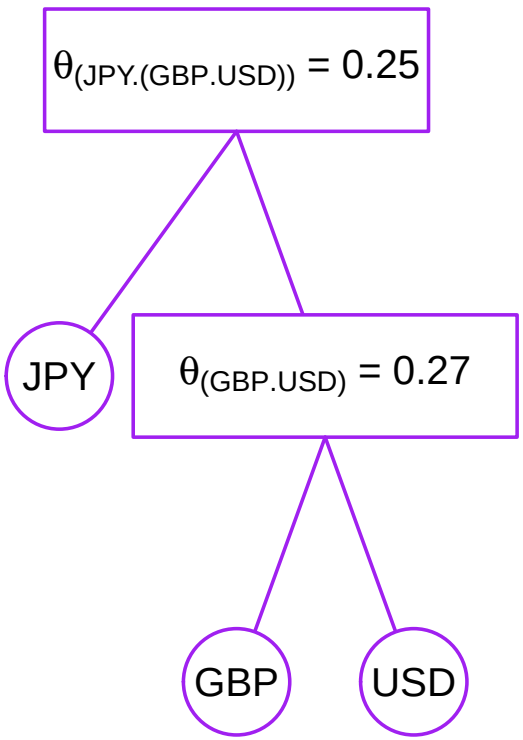
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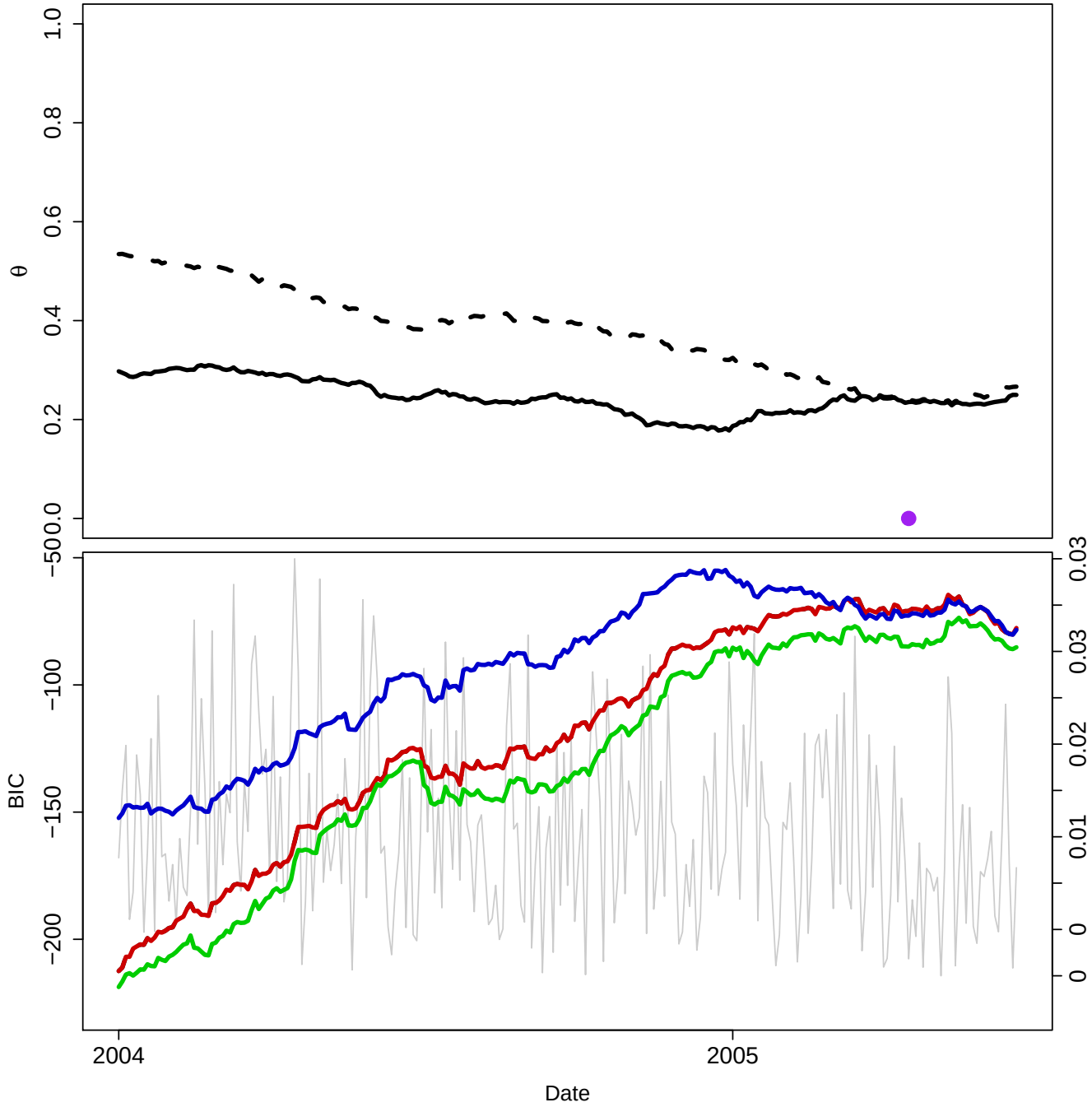
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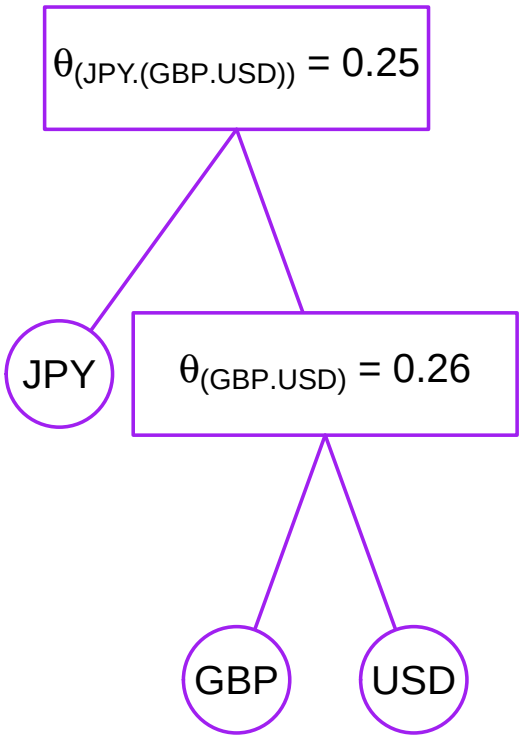
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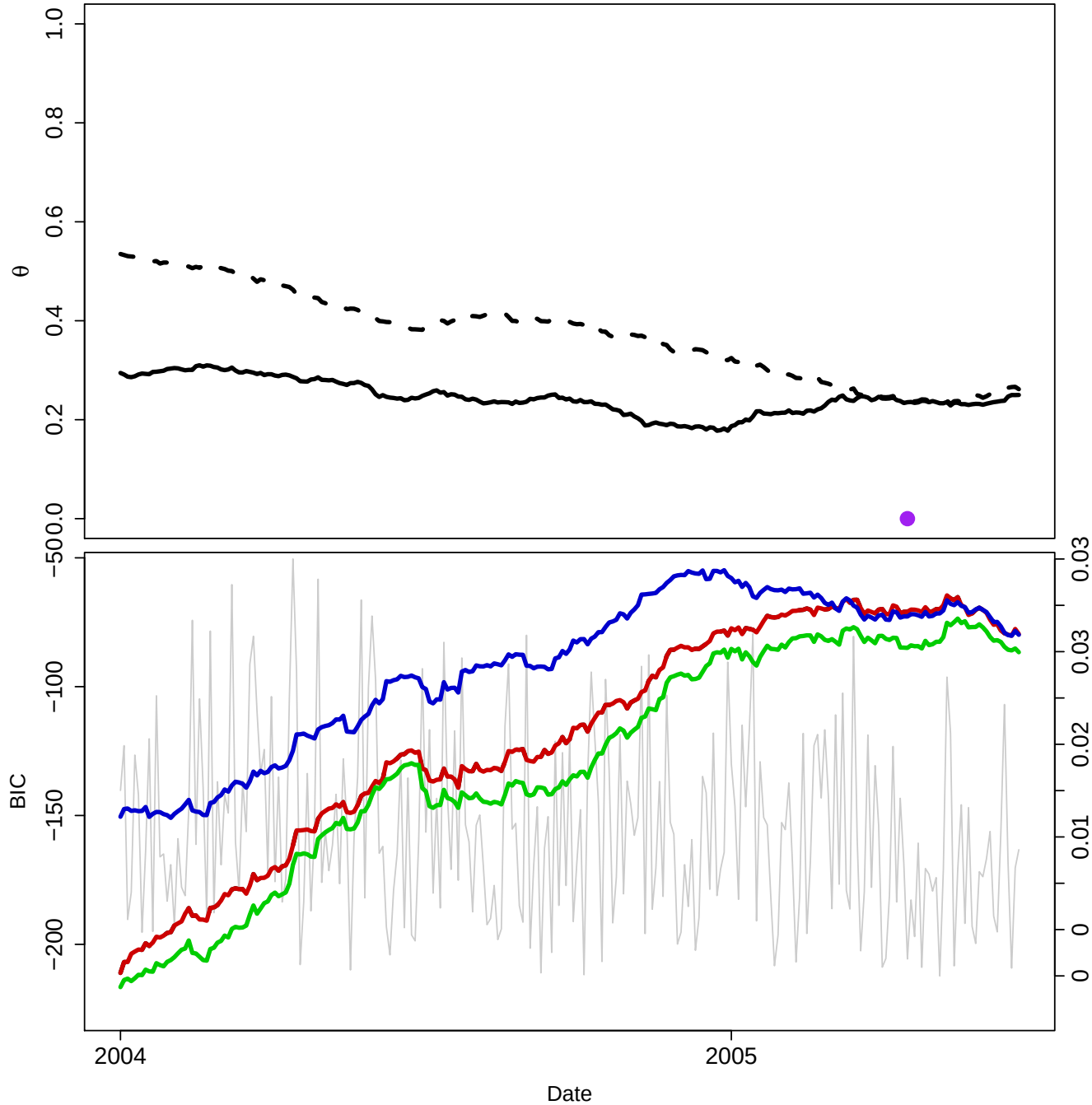
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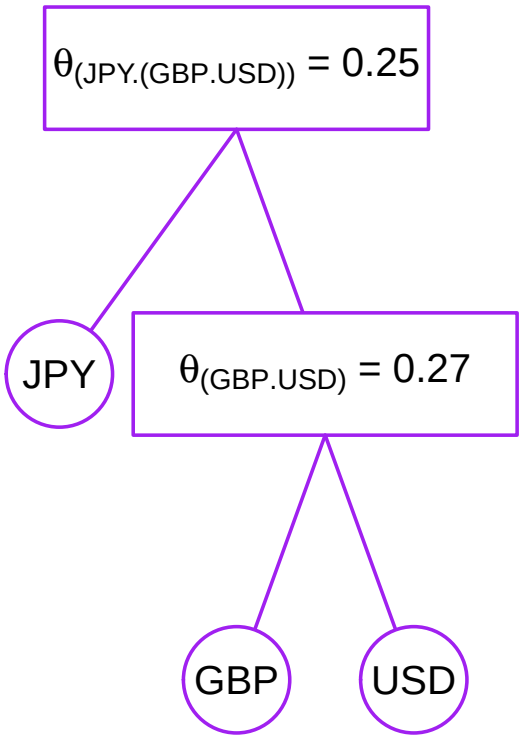
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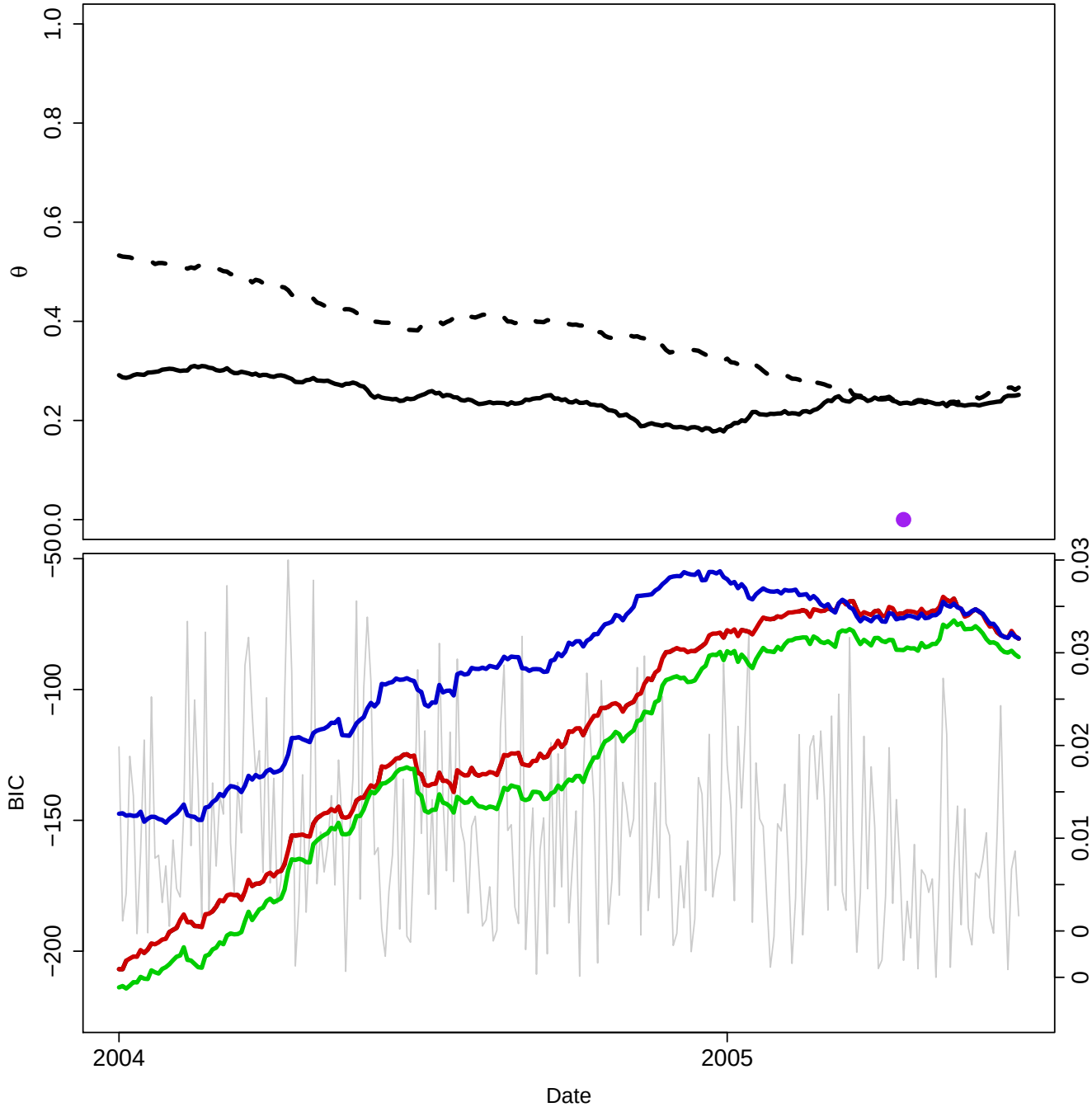
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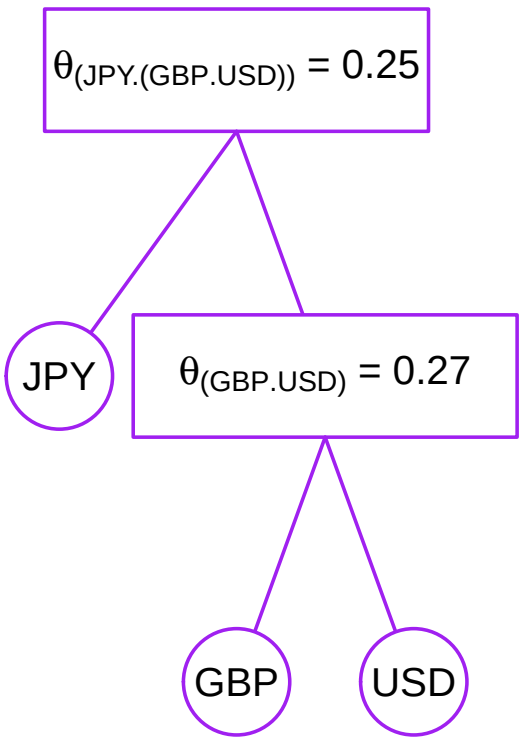
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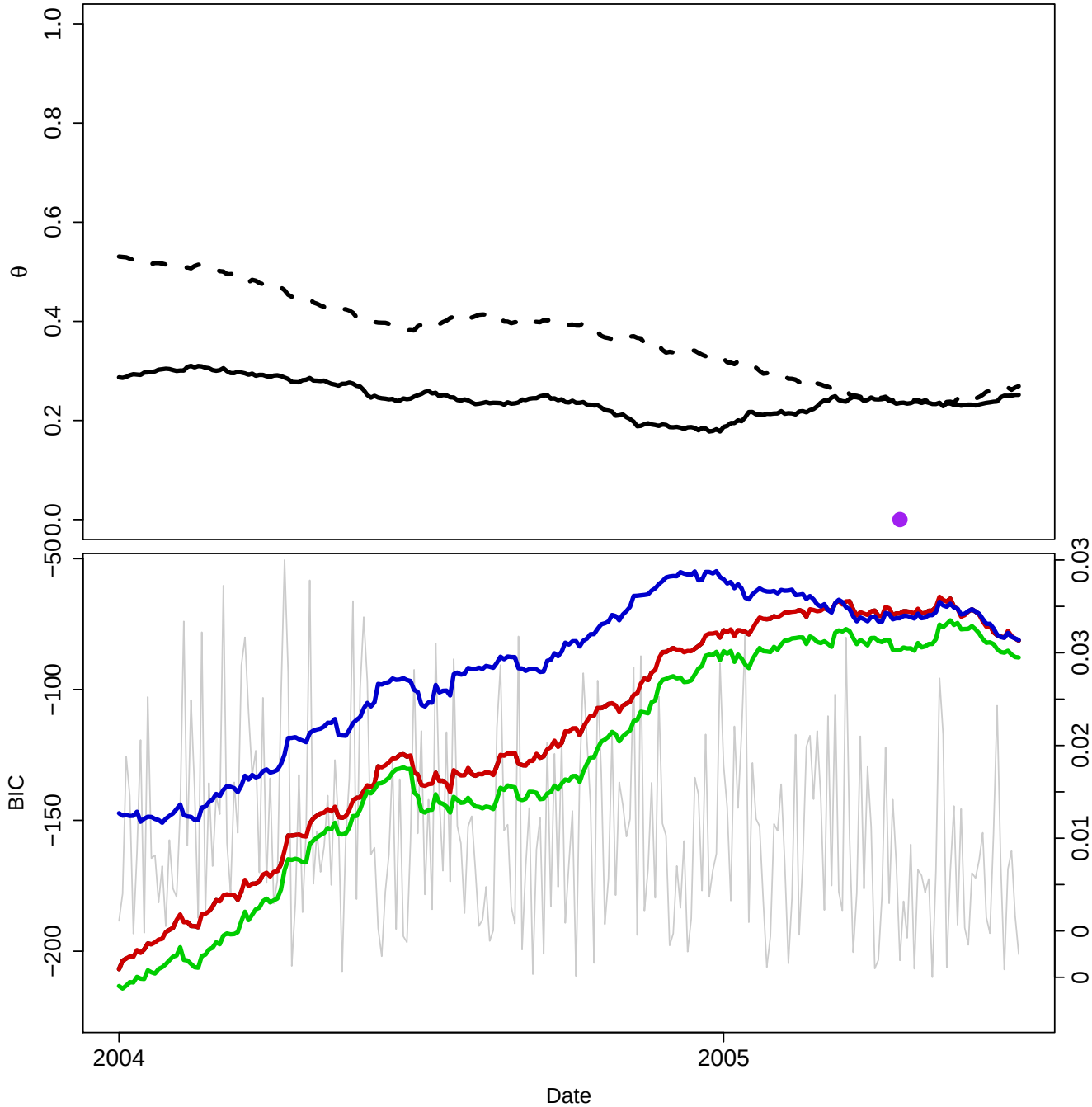
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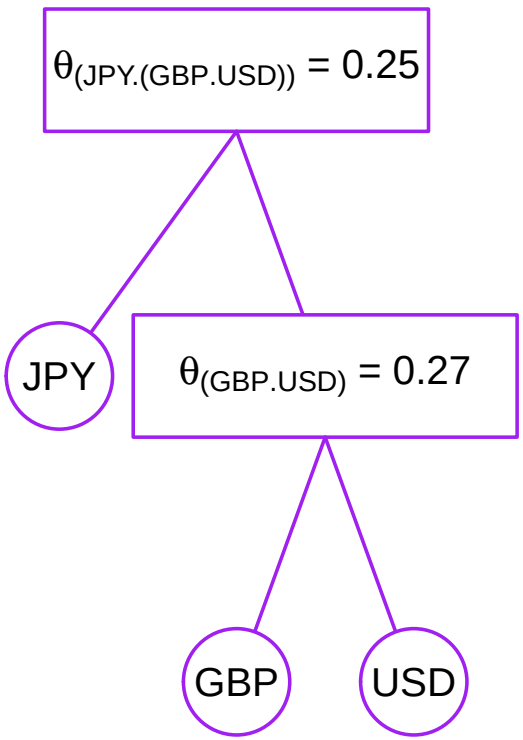
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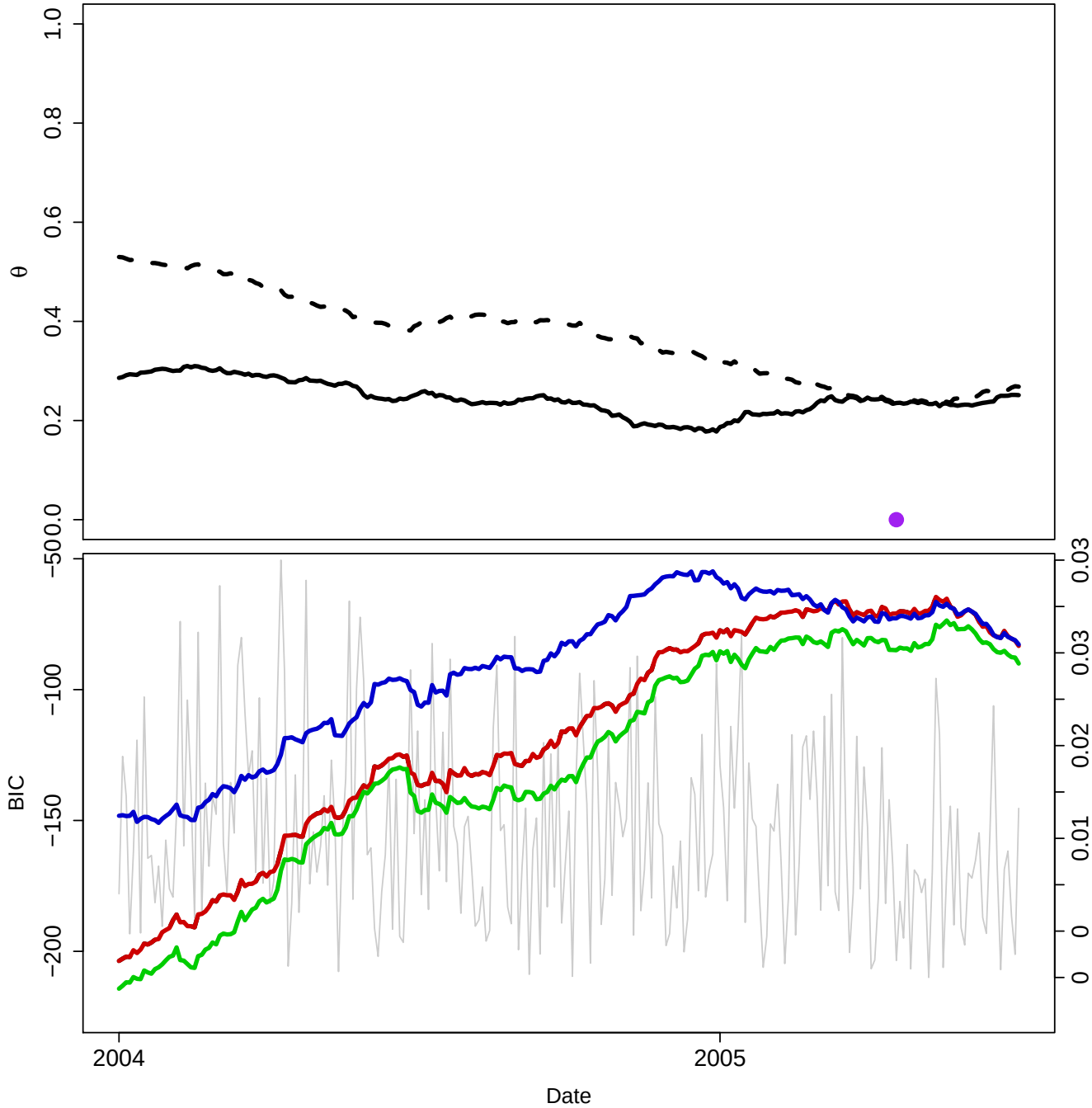
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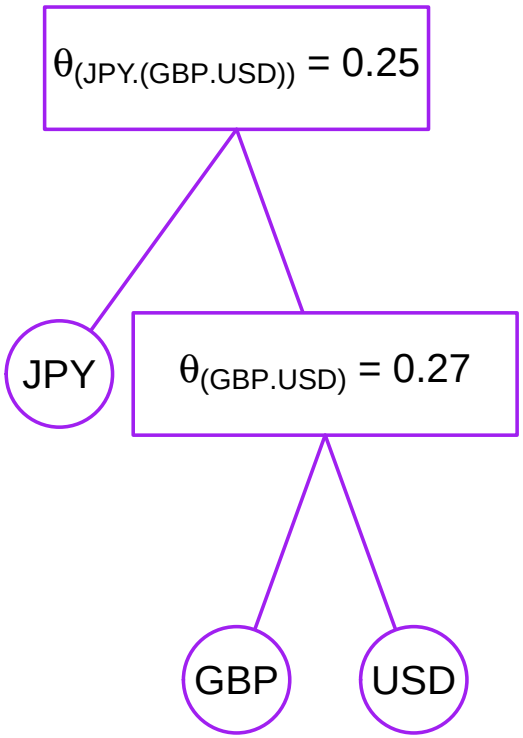
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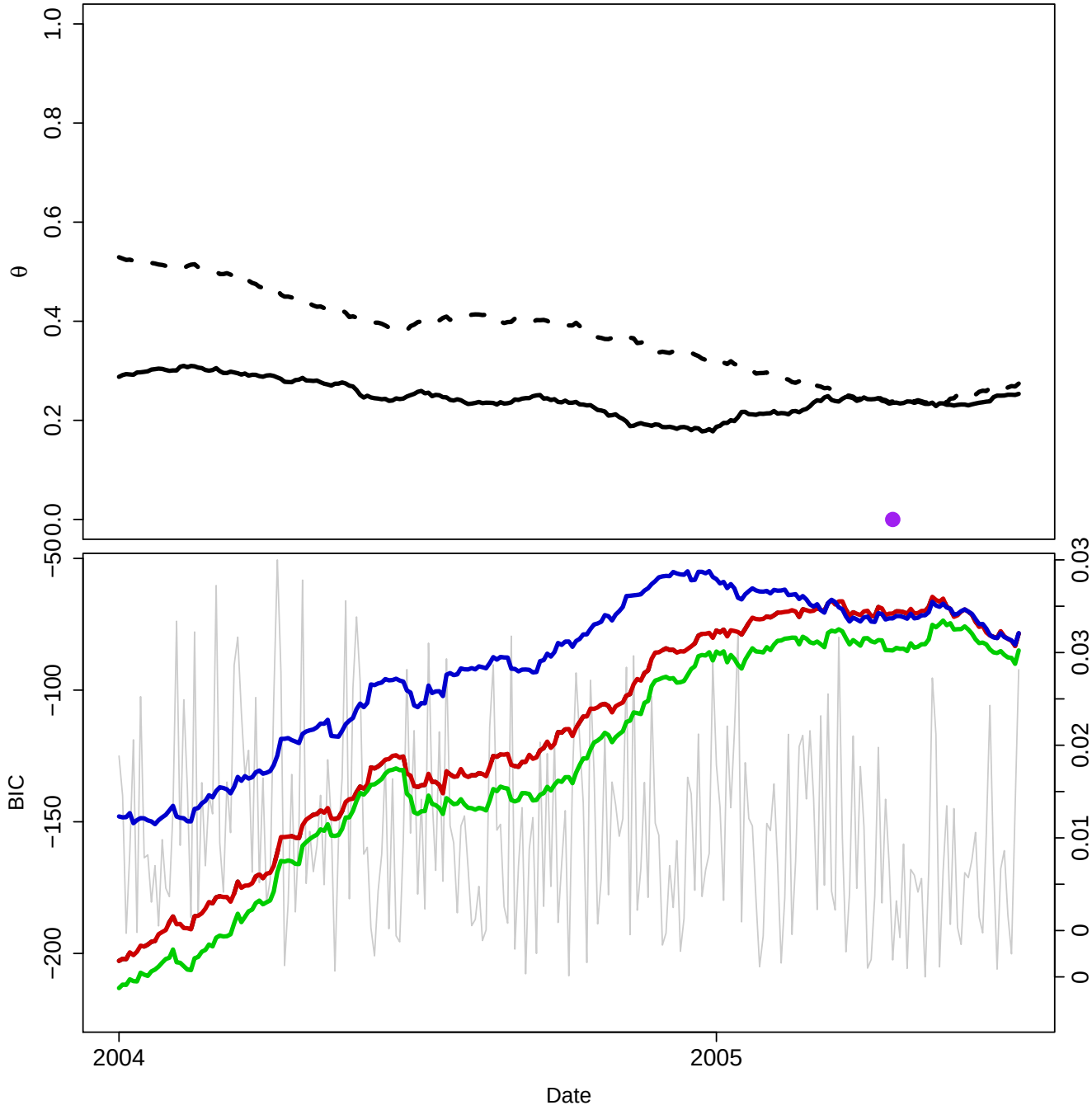
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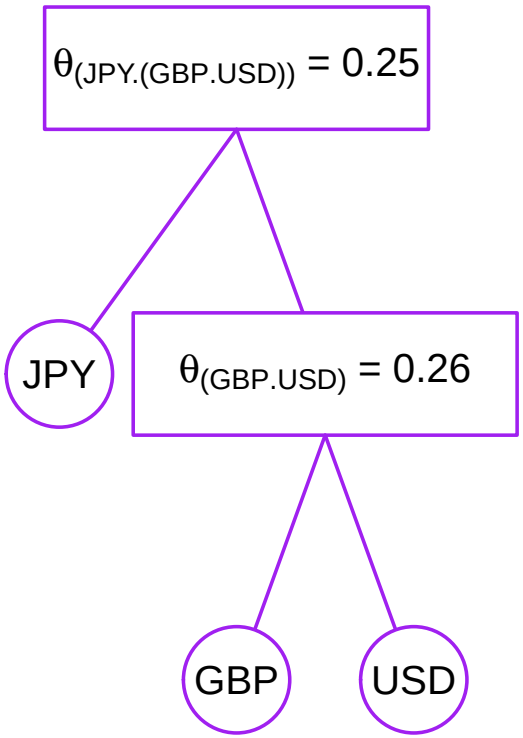
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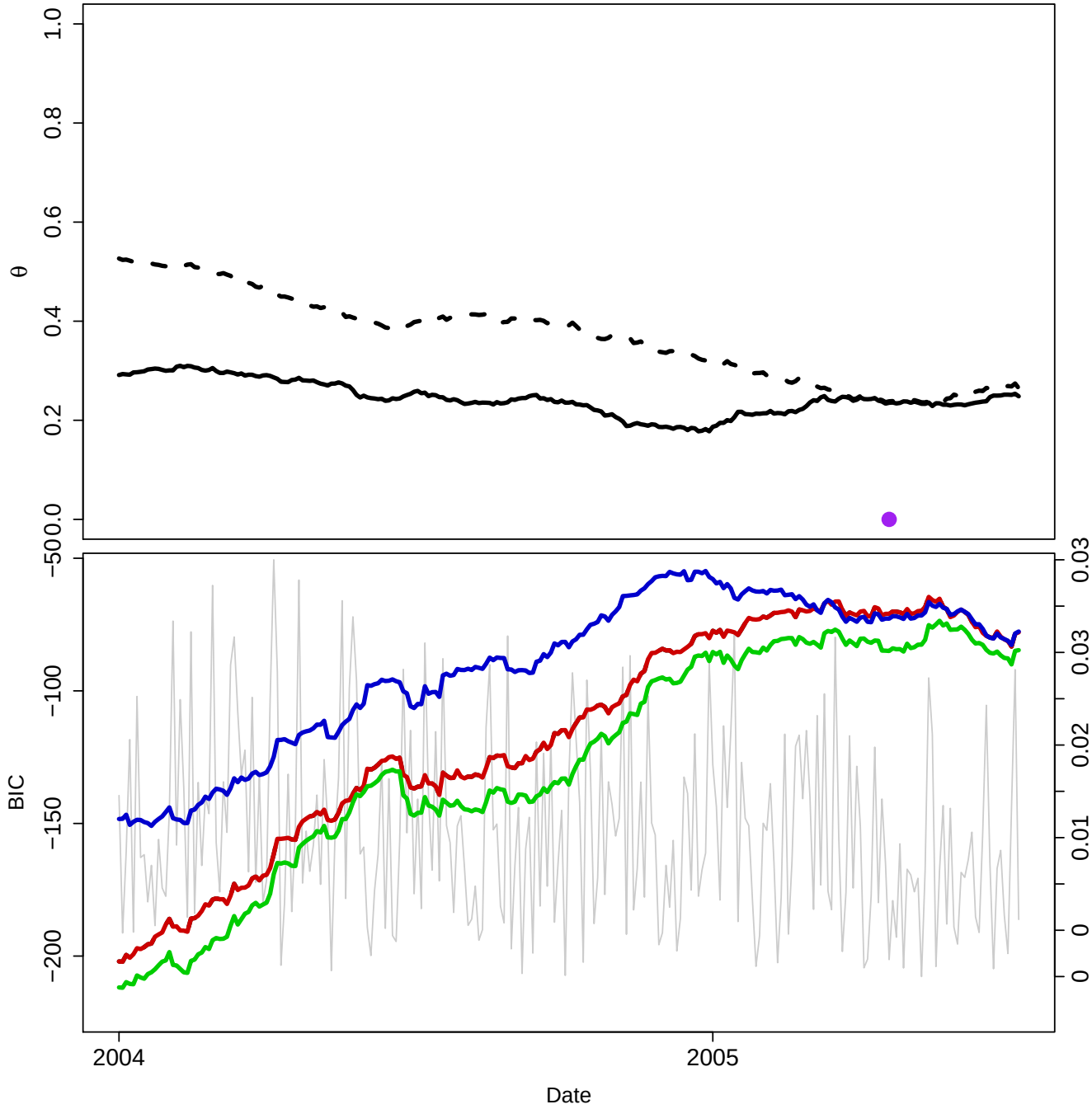
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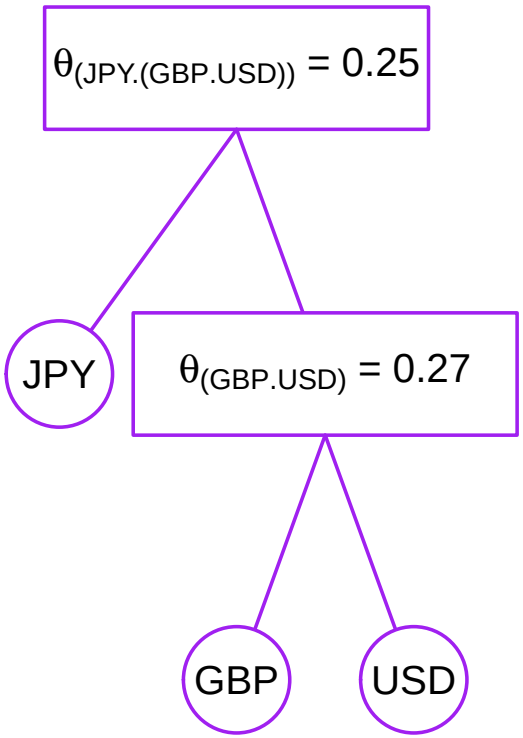
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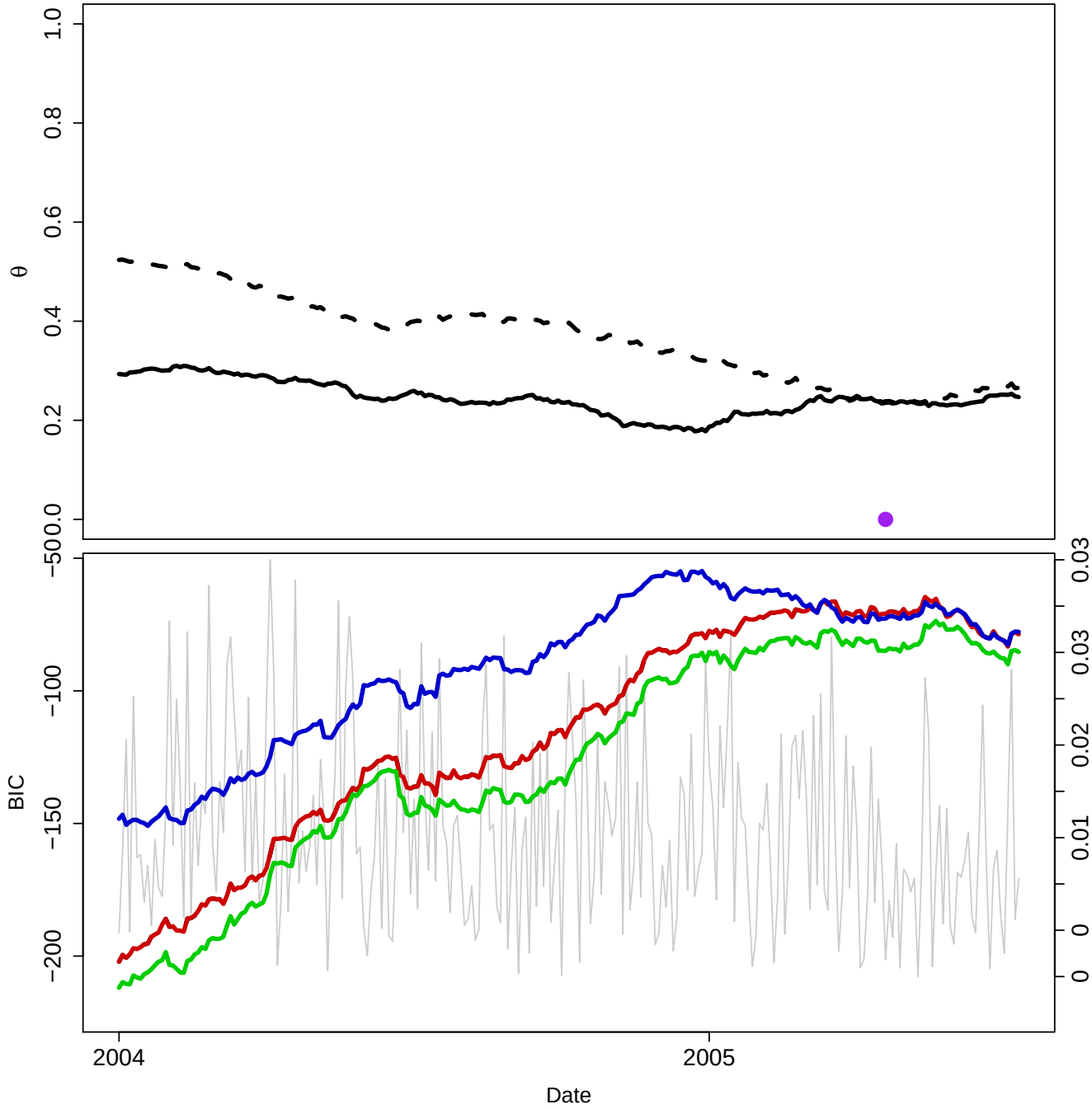
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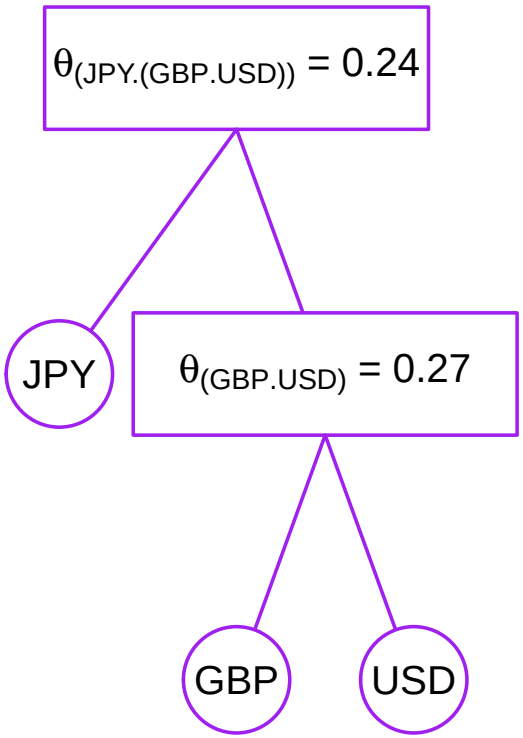
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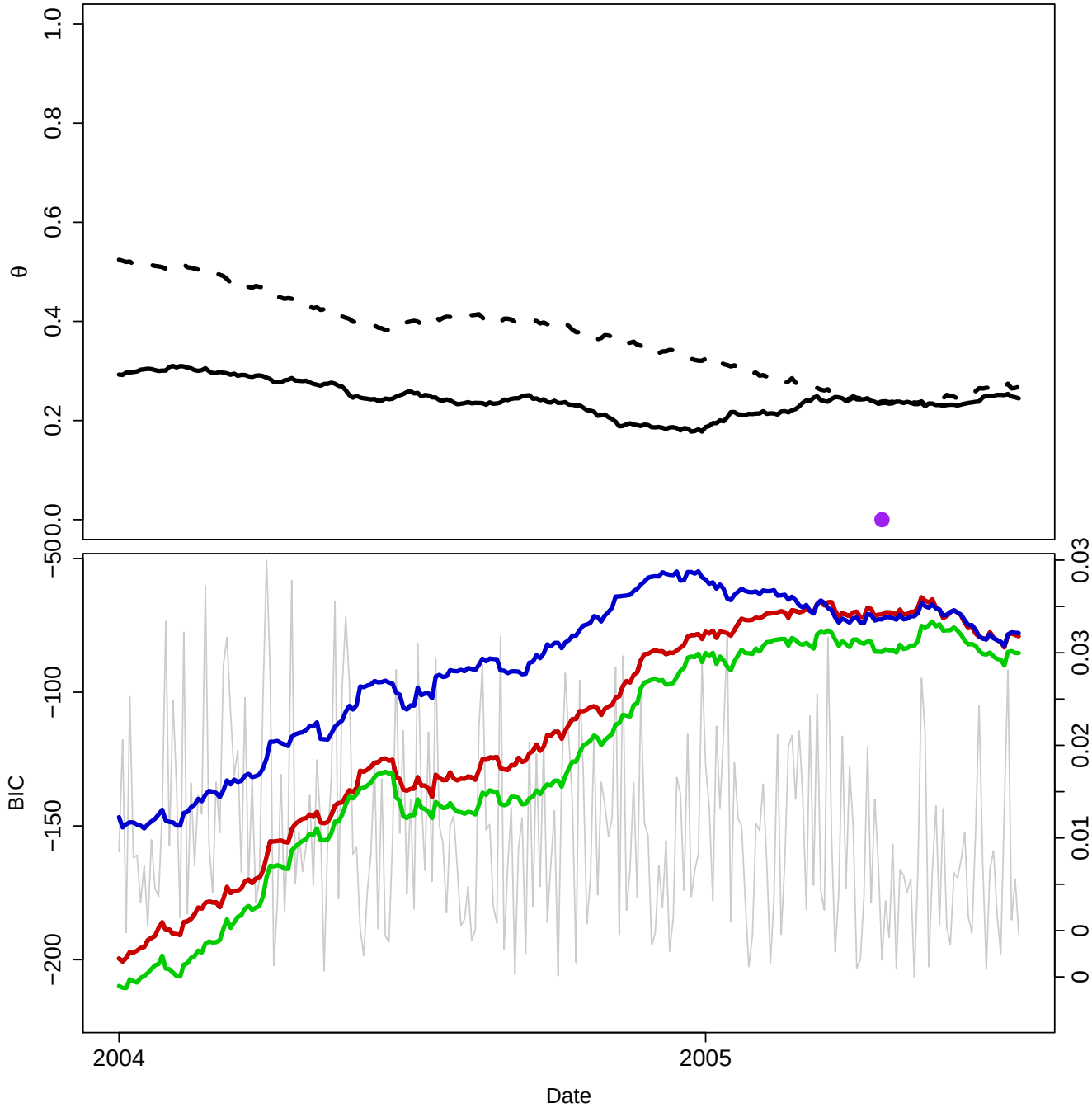
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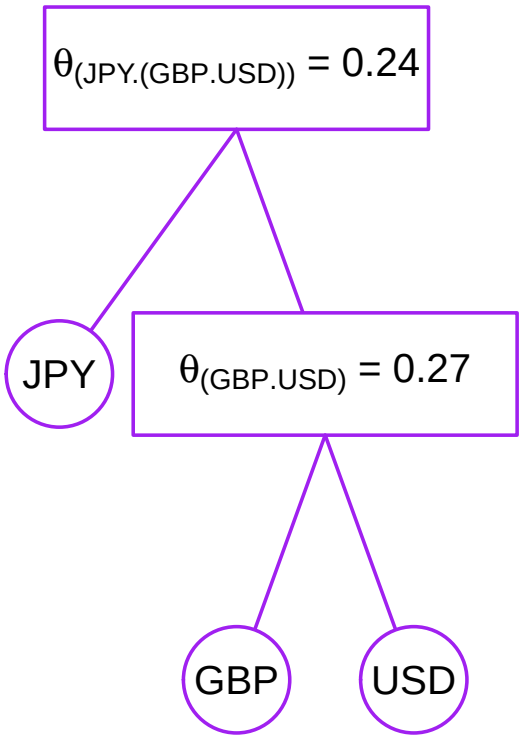
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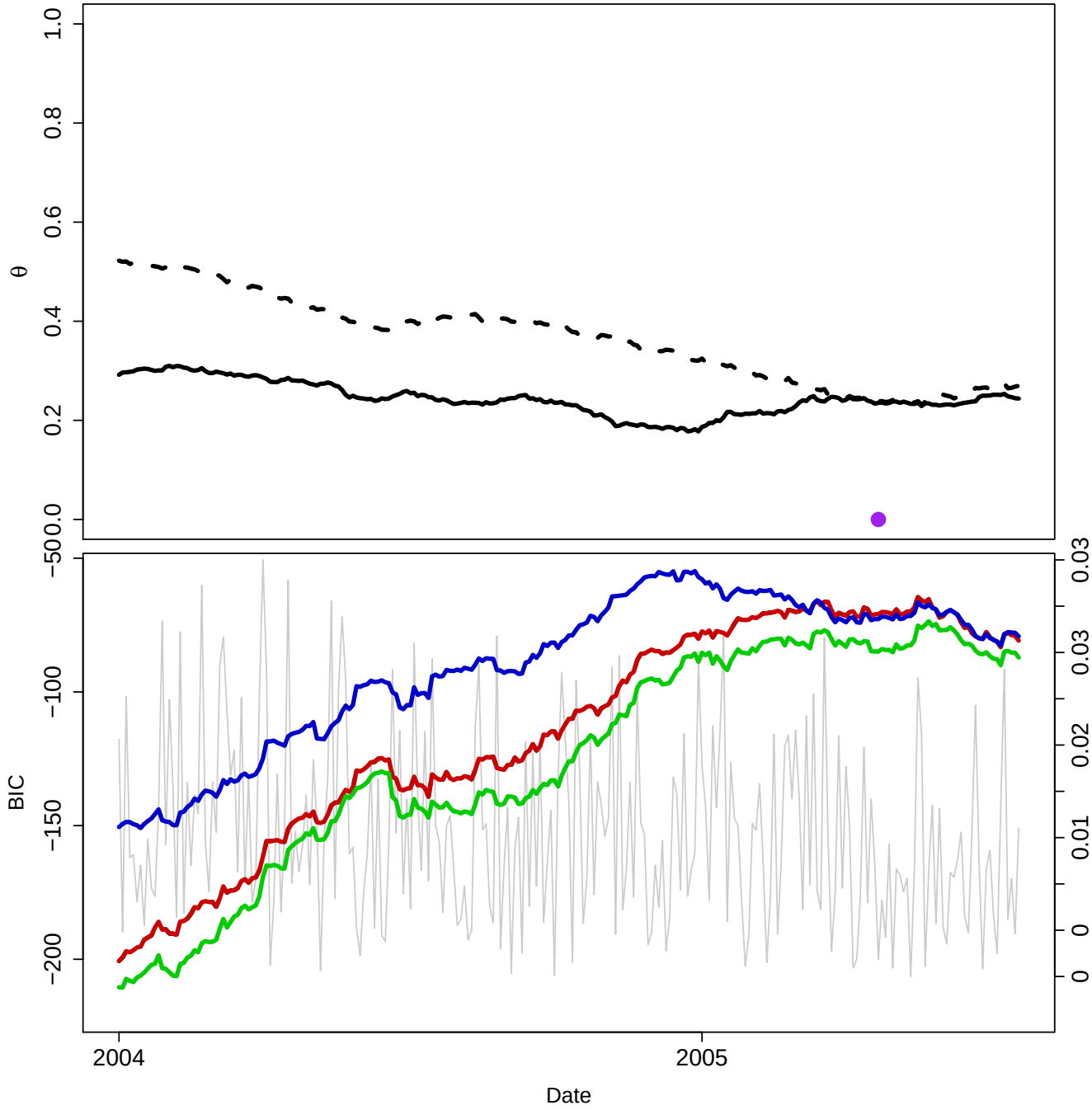
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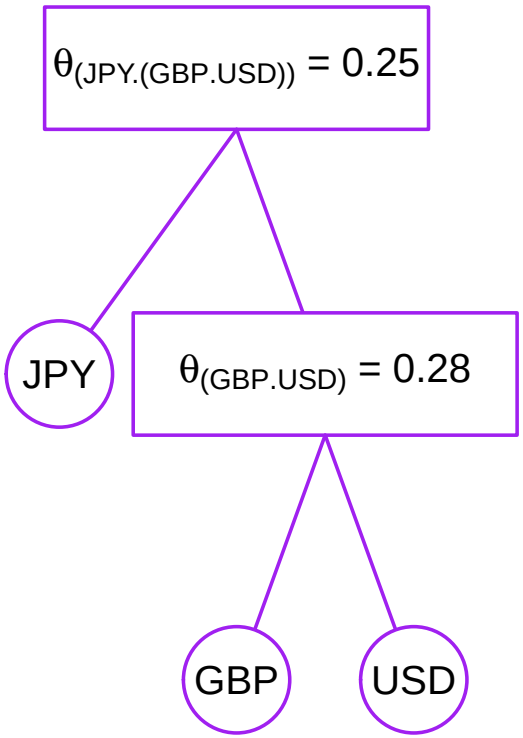
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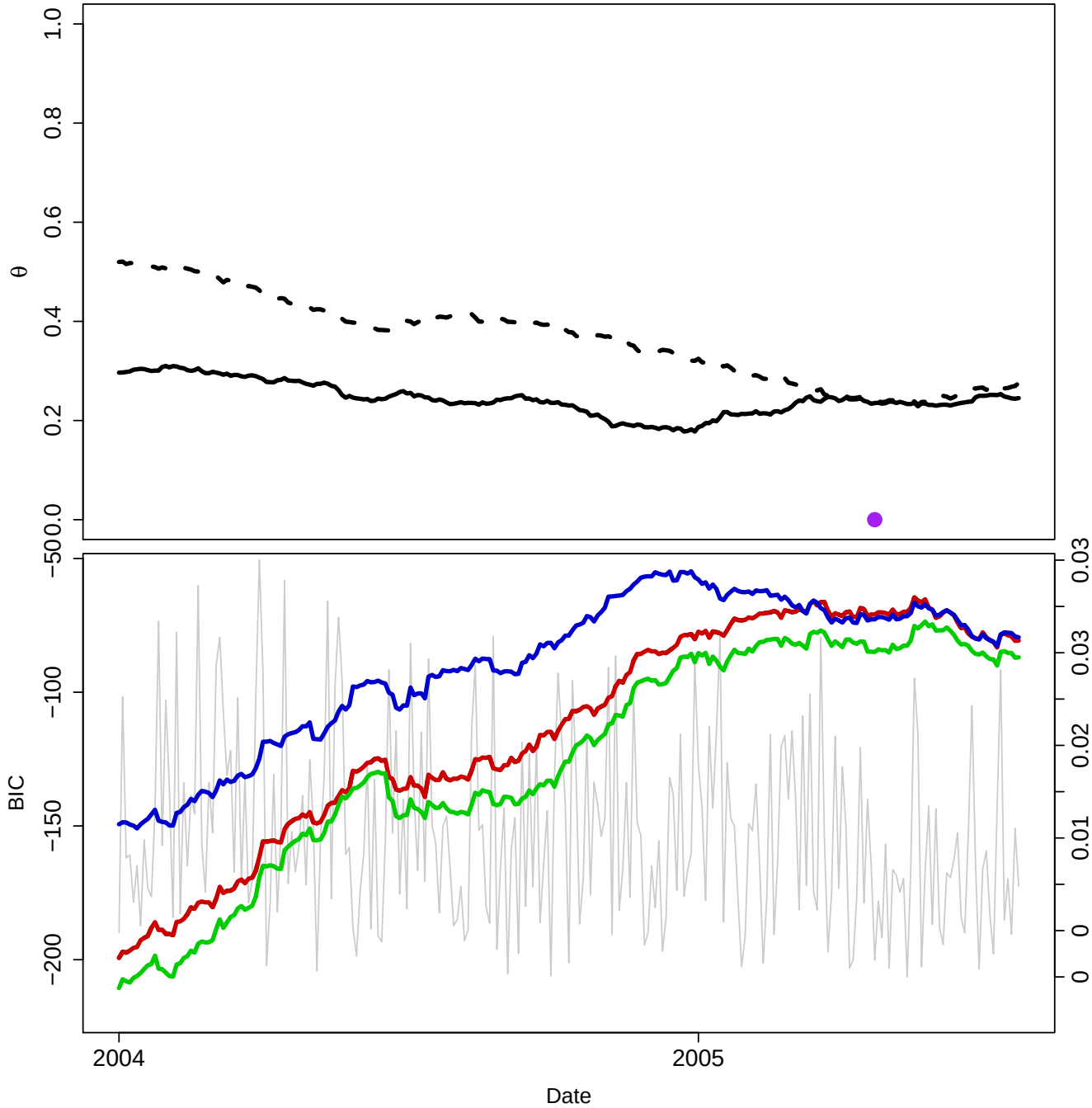
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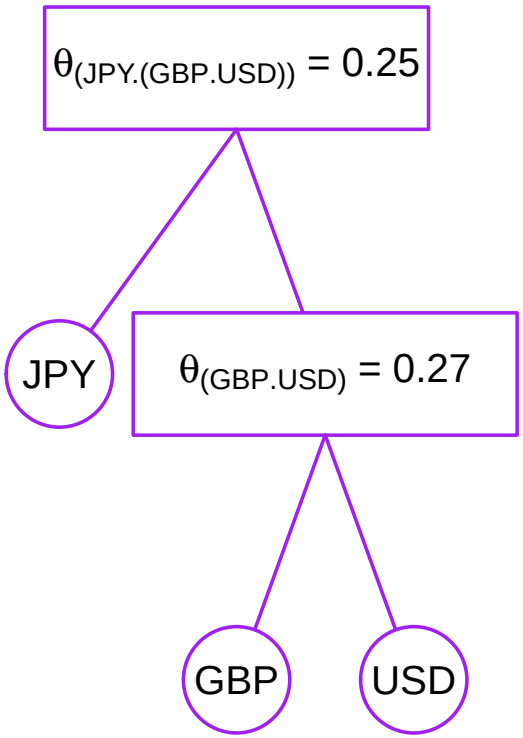
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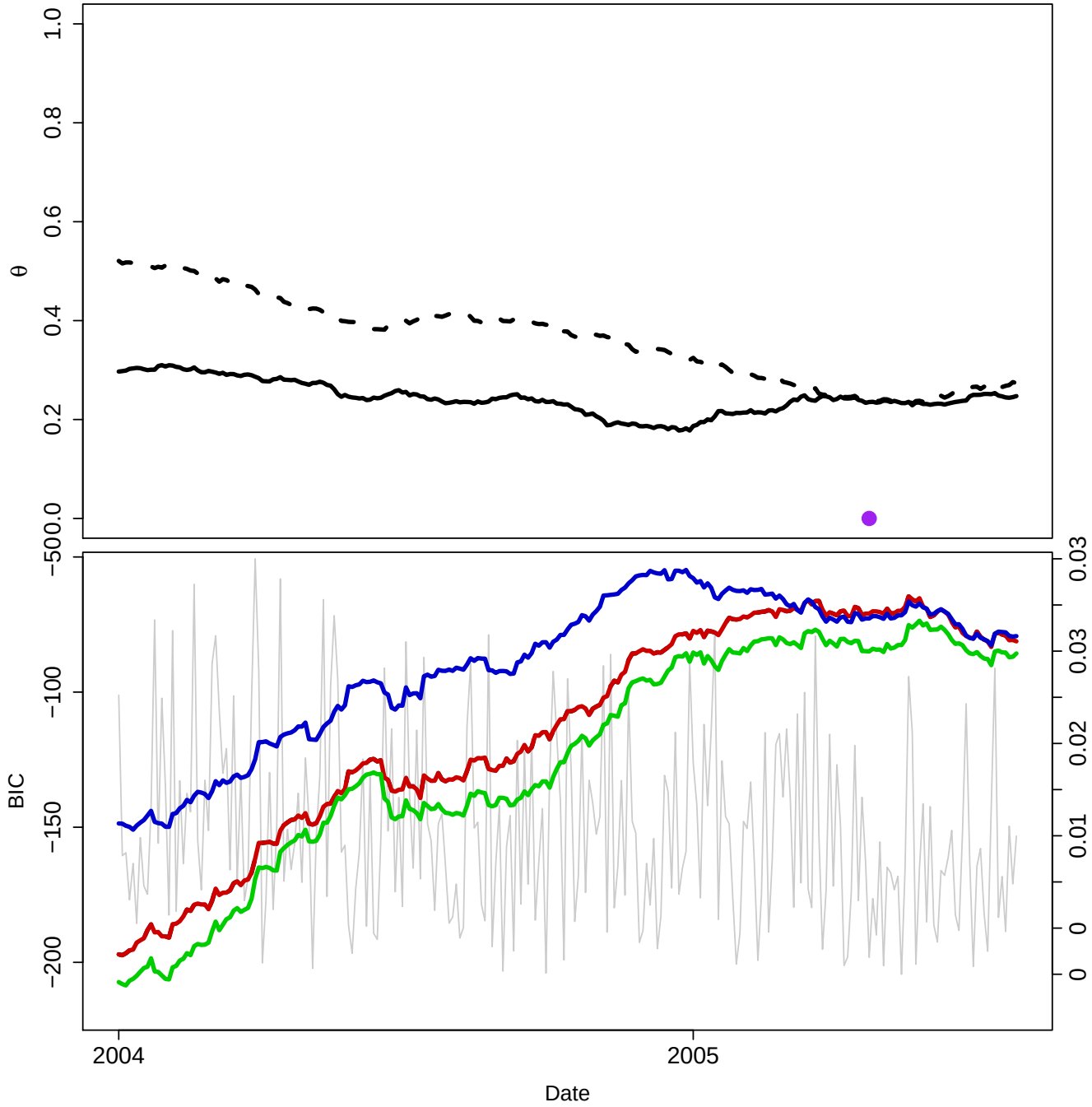
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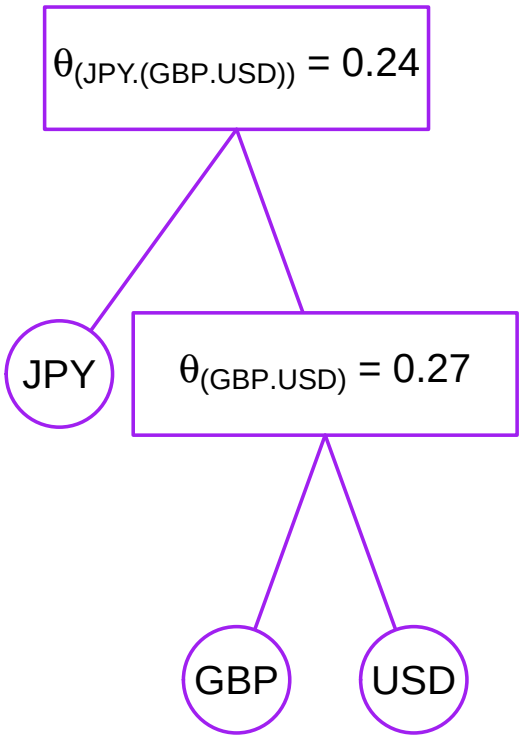
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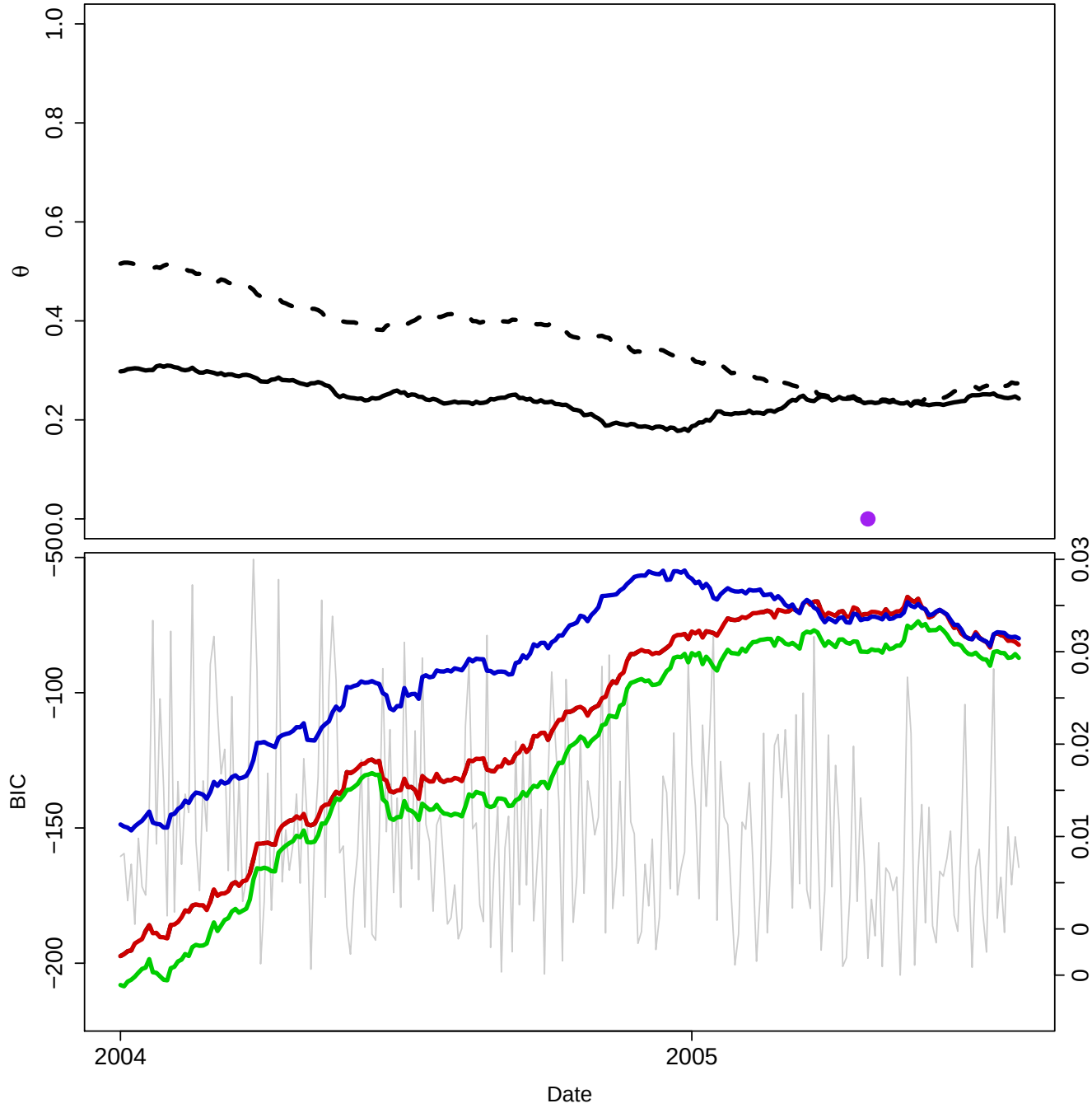
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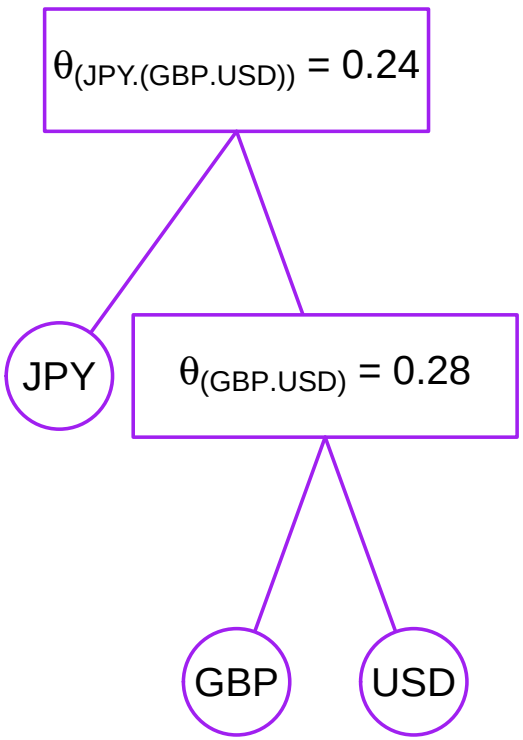
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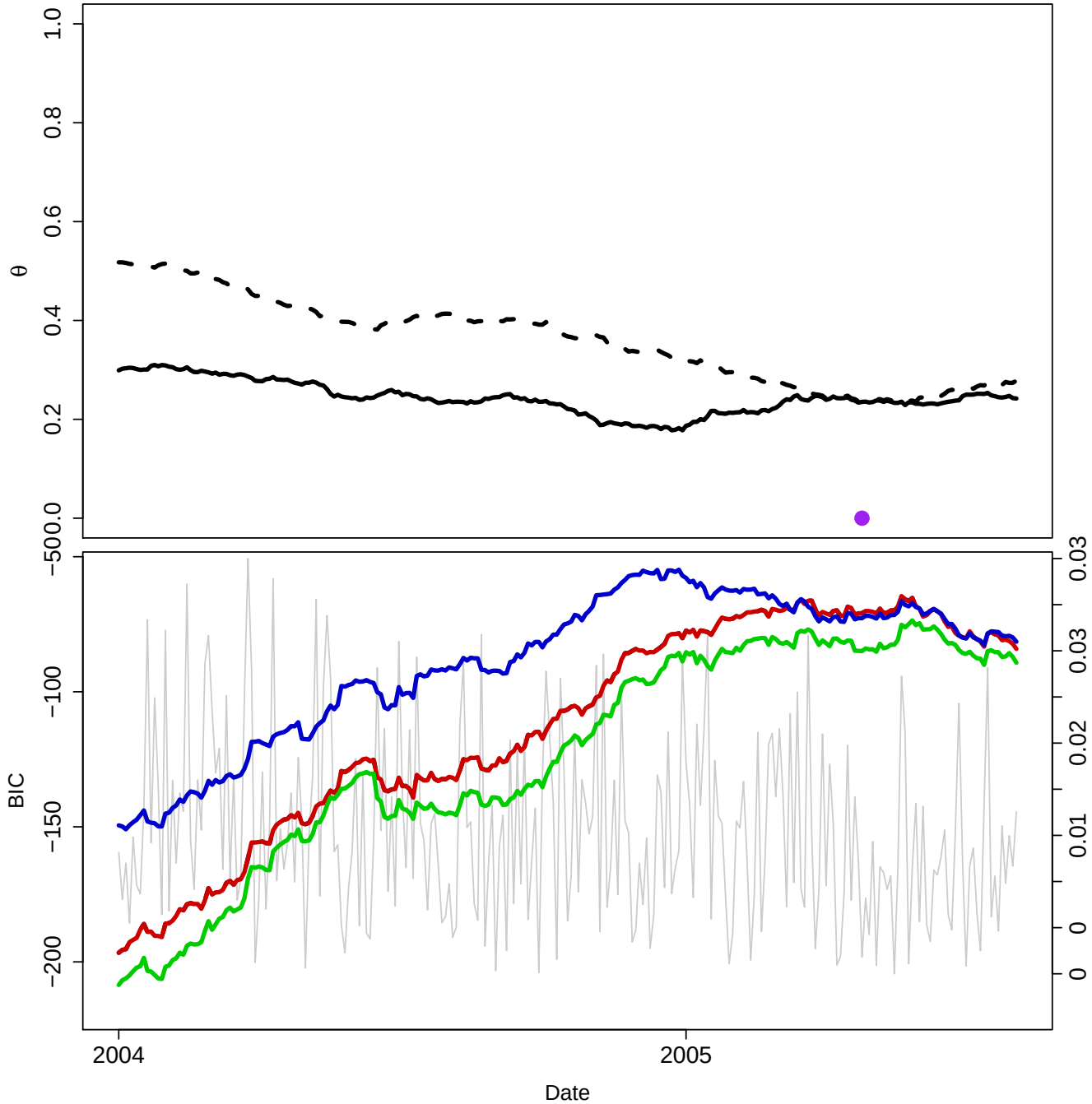
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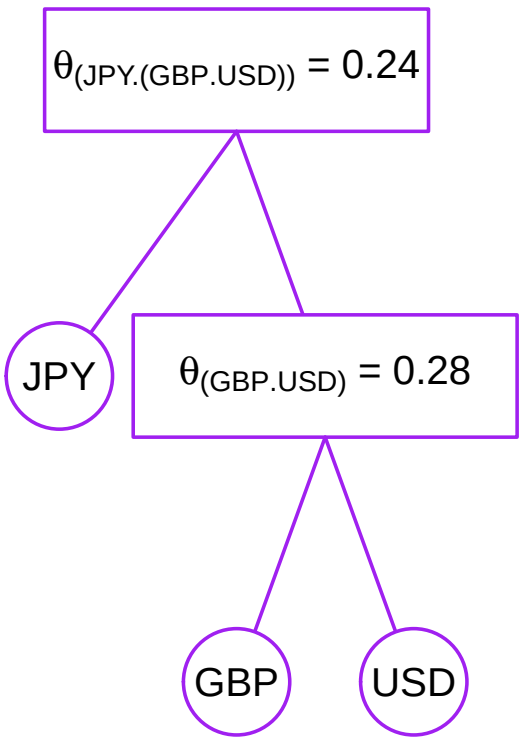
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GBP
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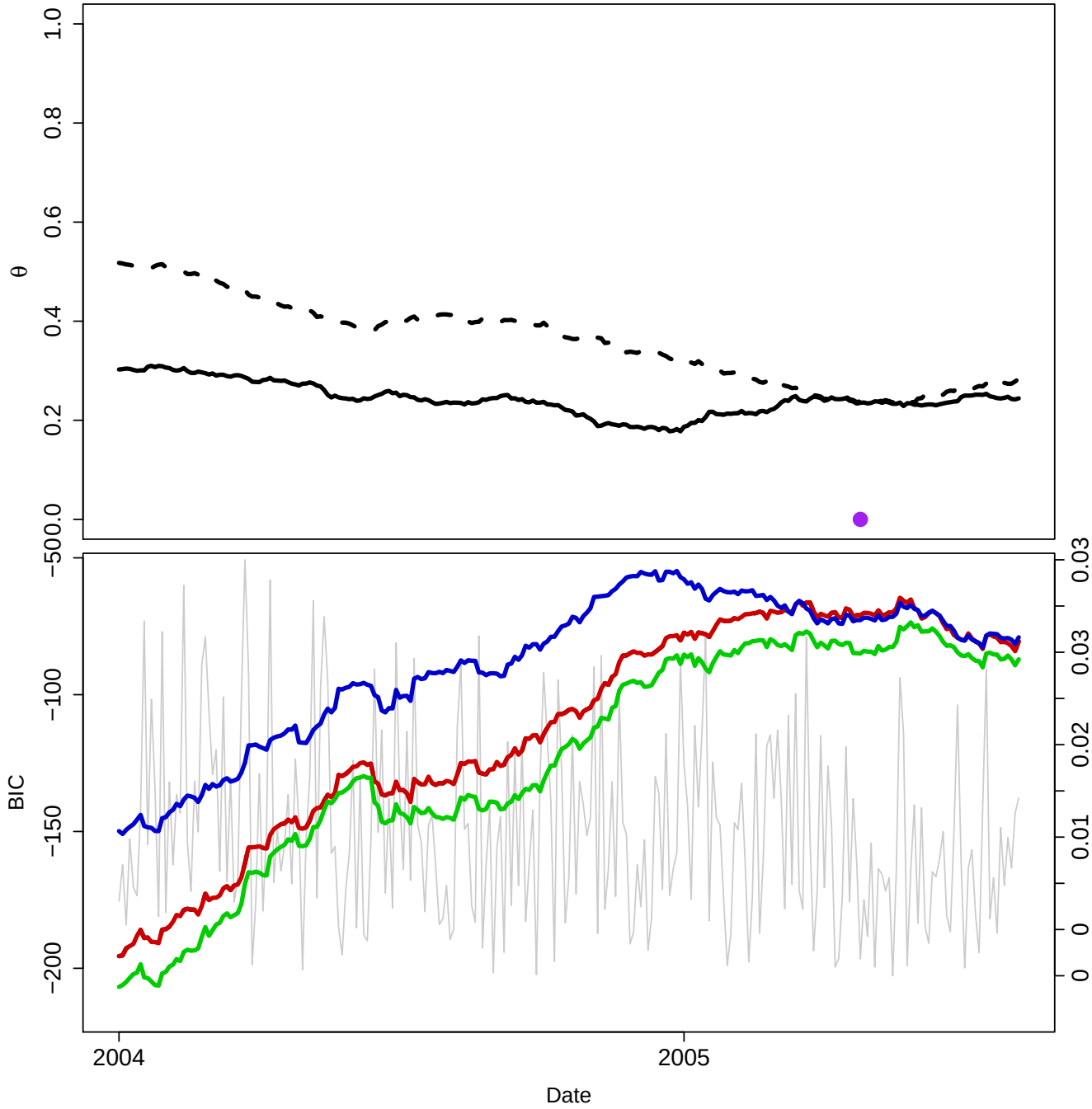
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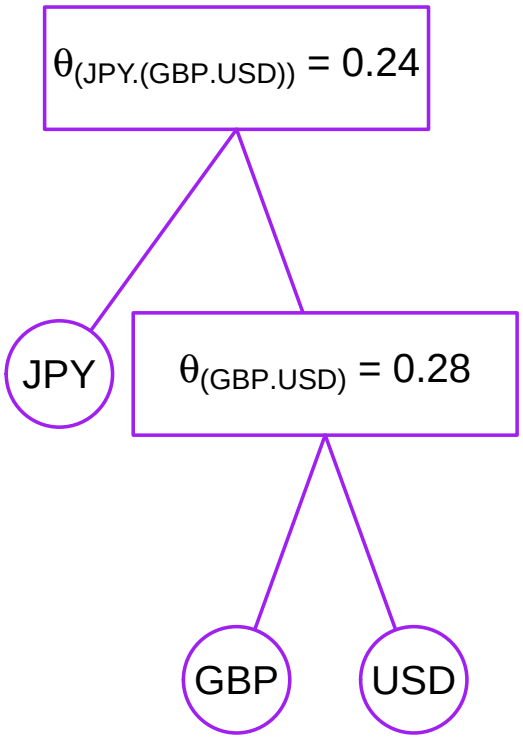
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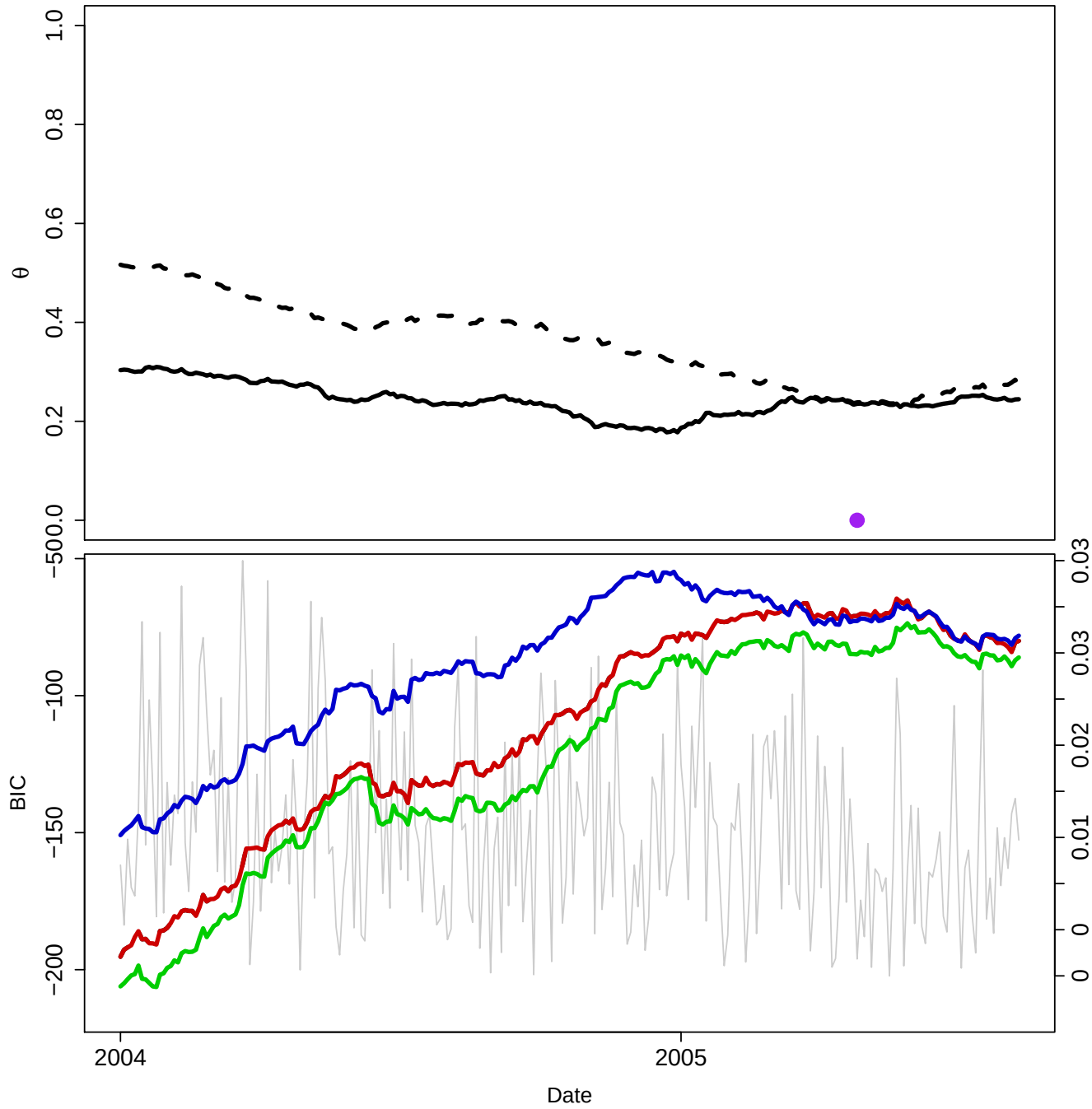
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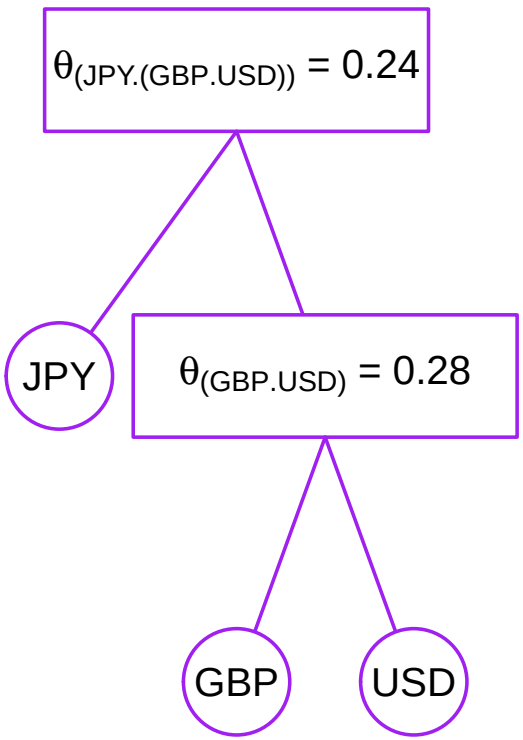
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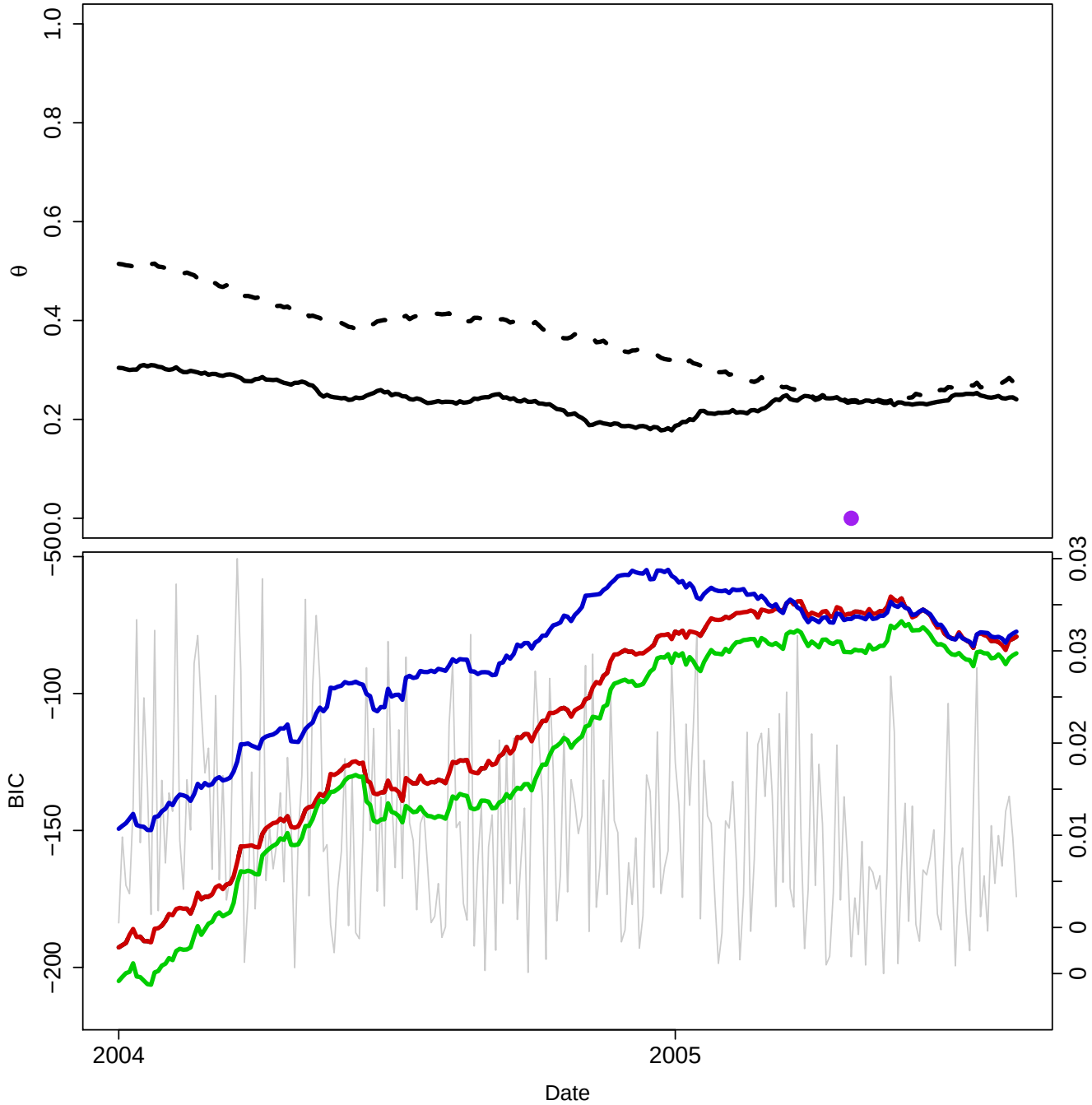
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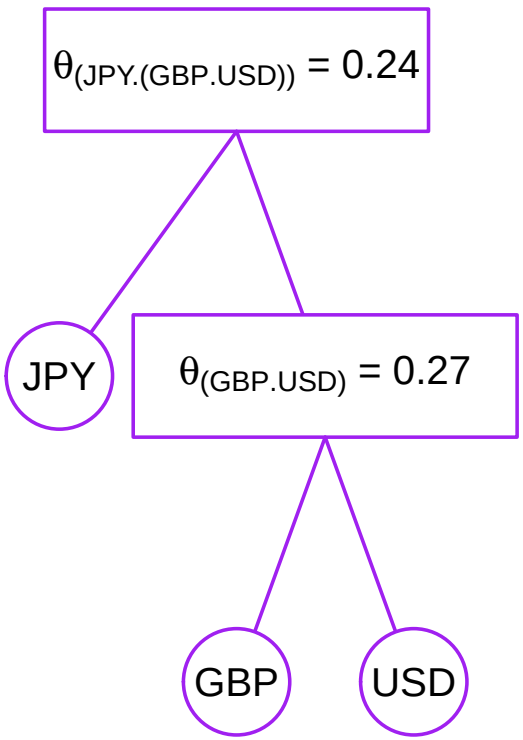
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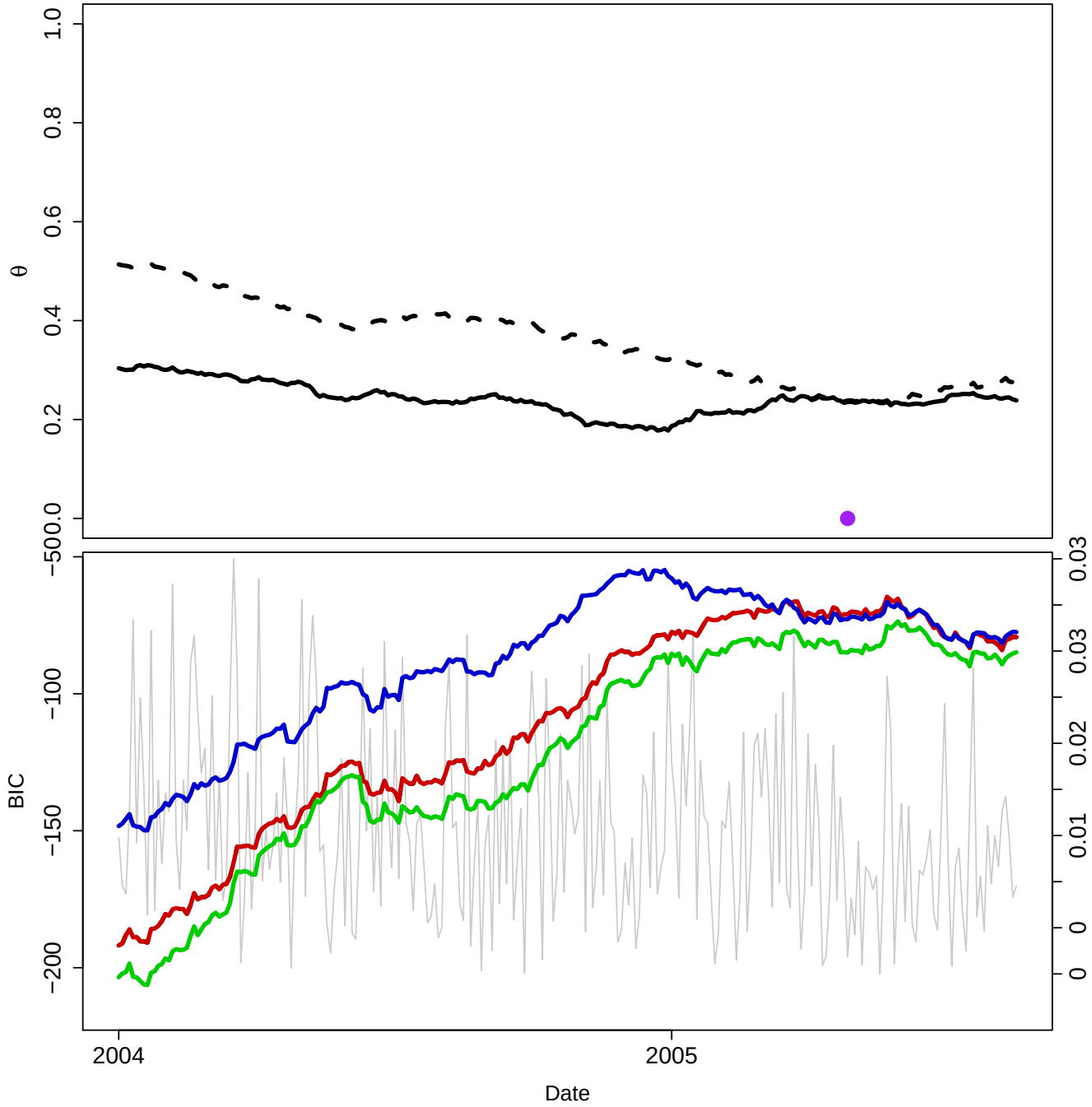
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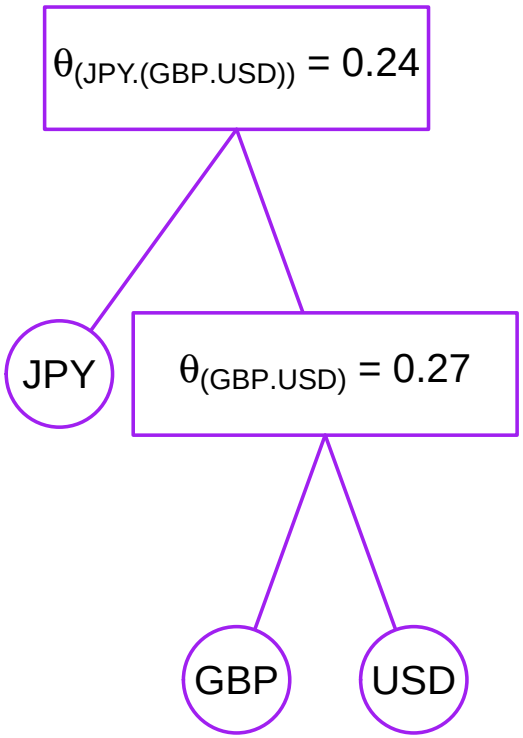
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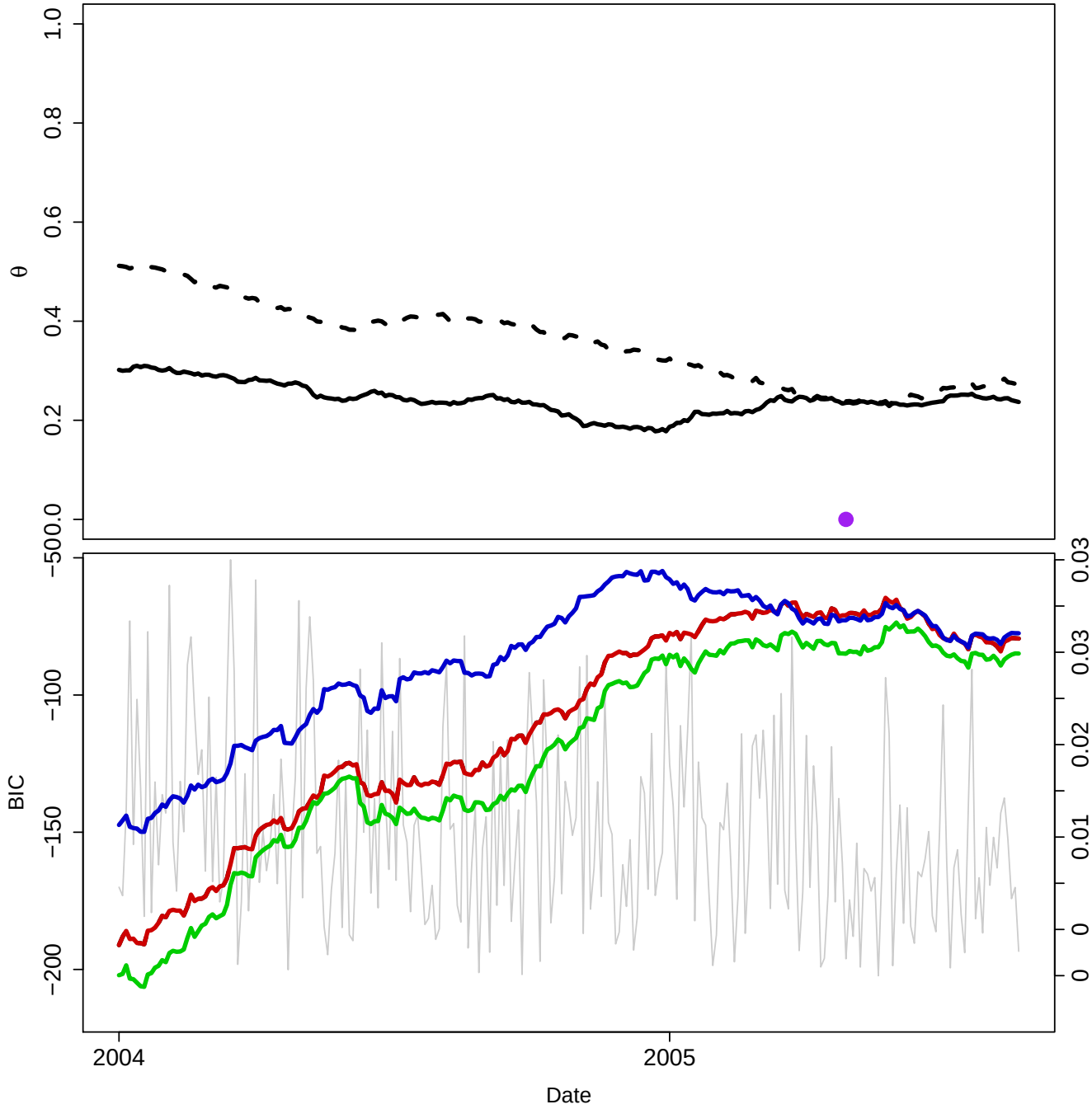
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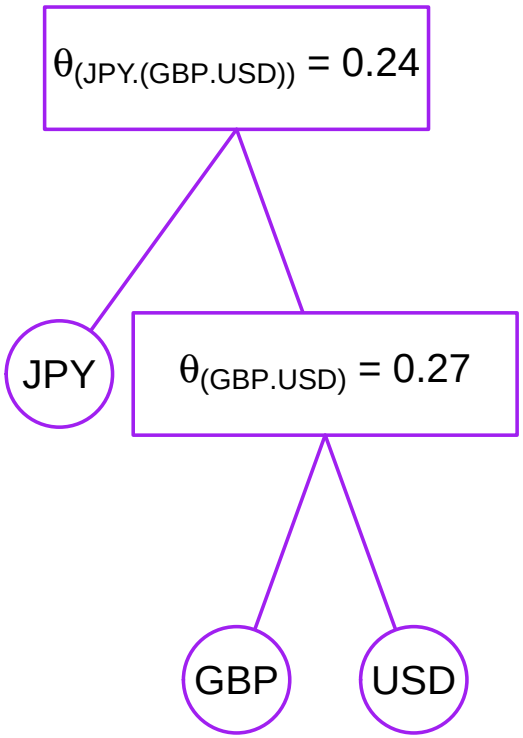
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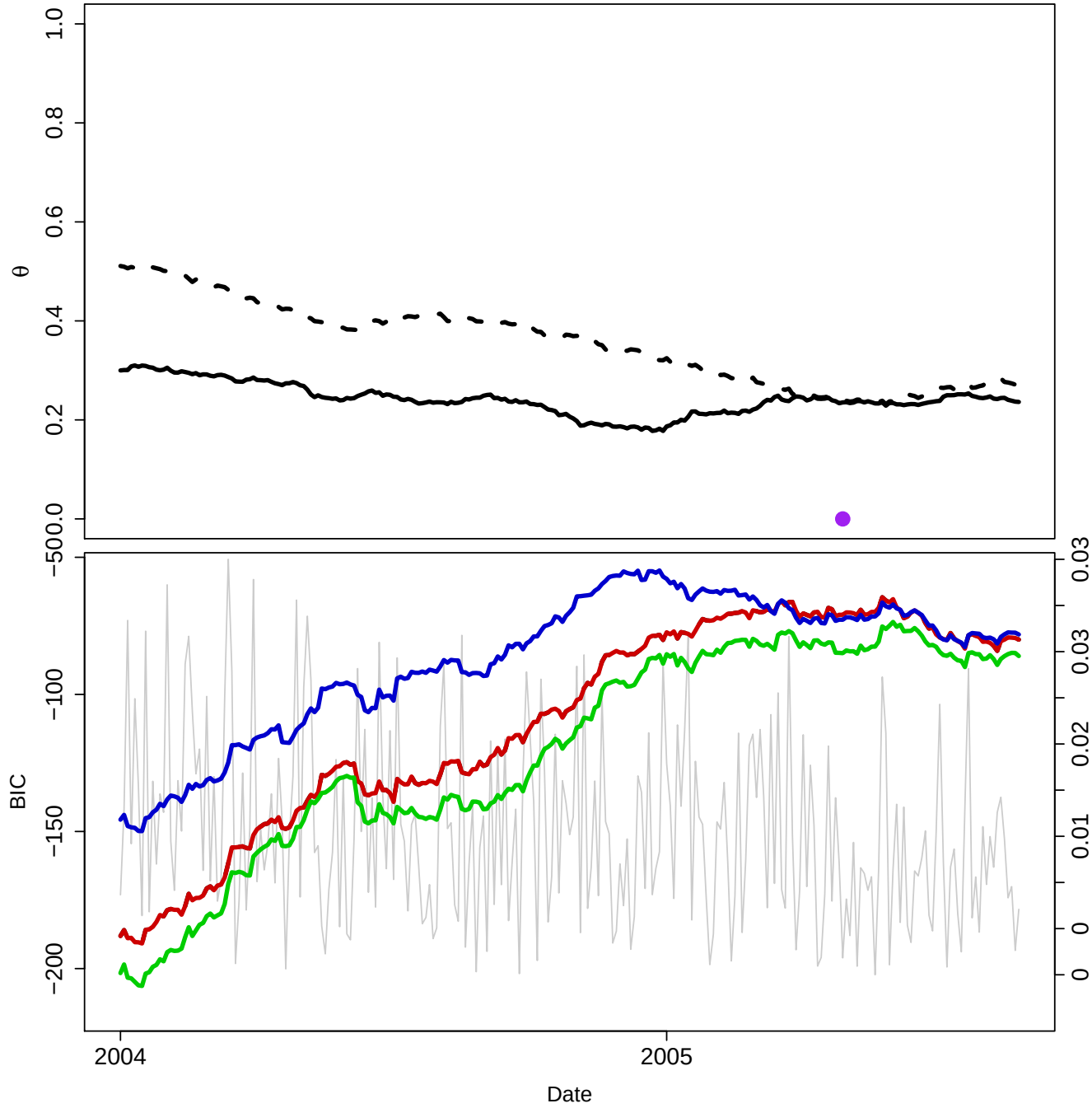
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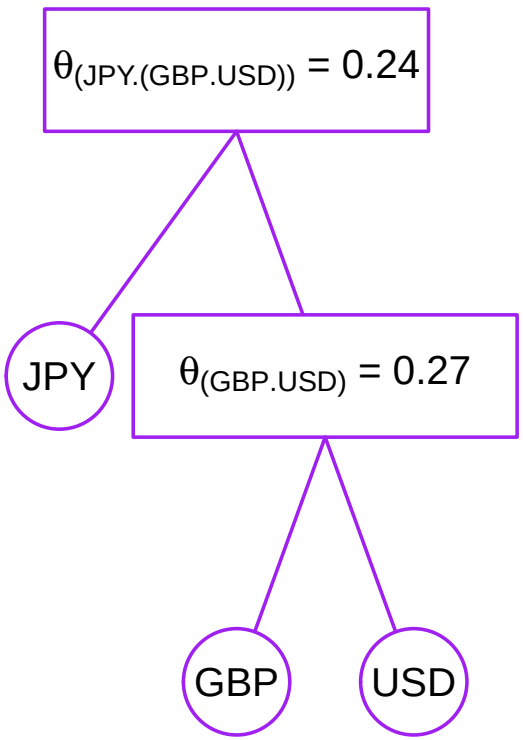
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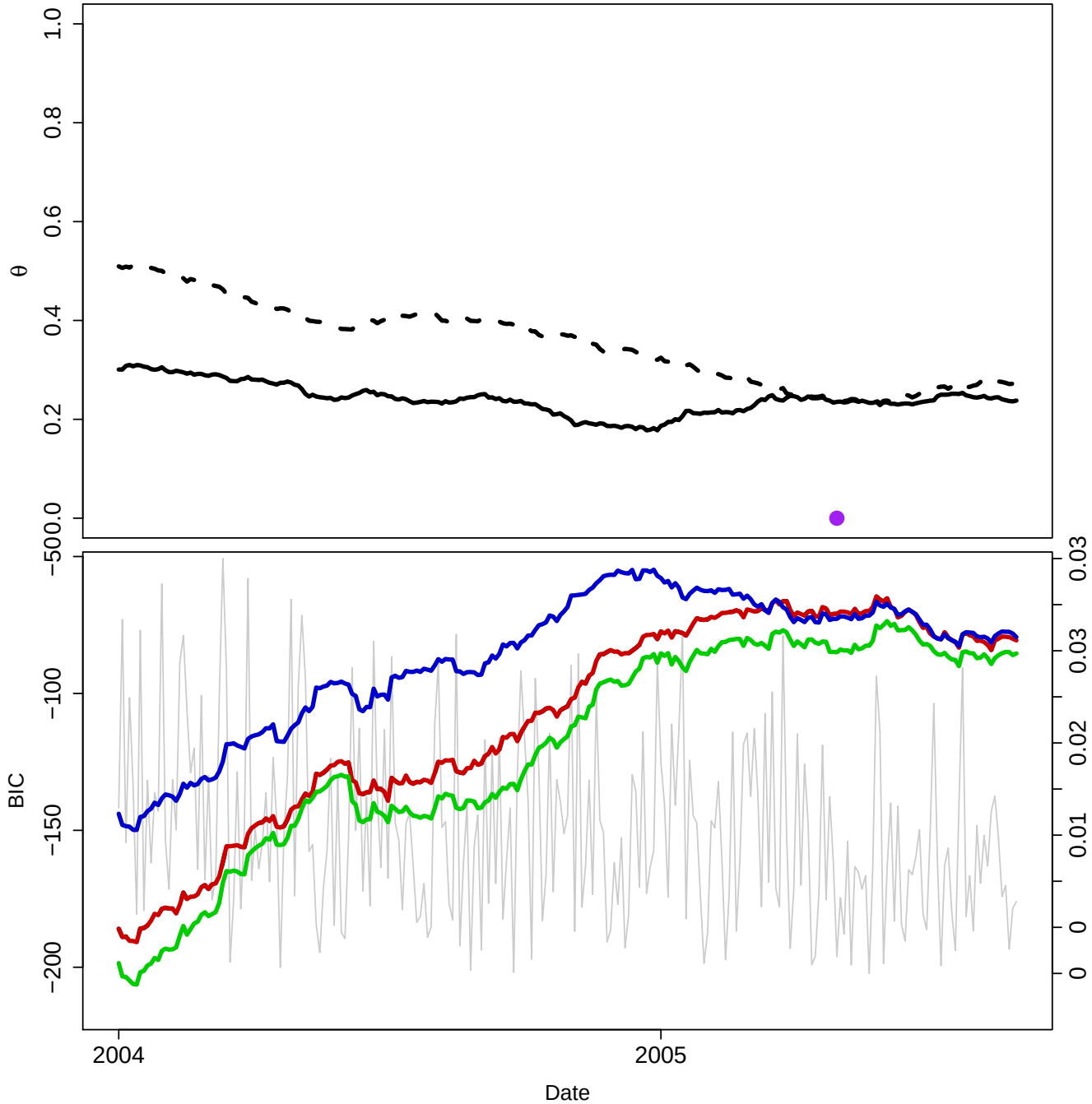
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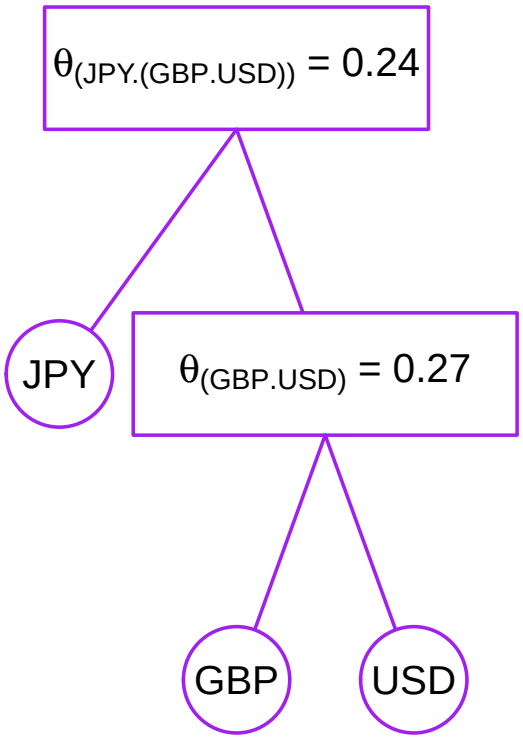
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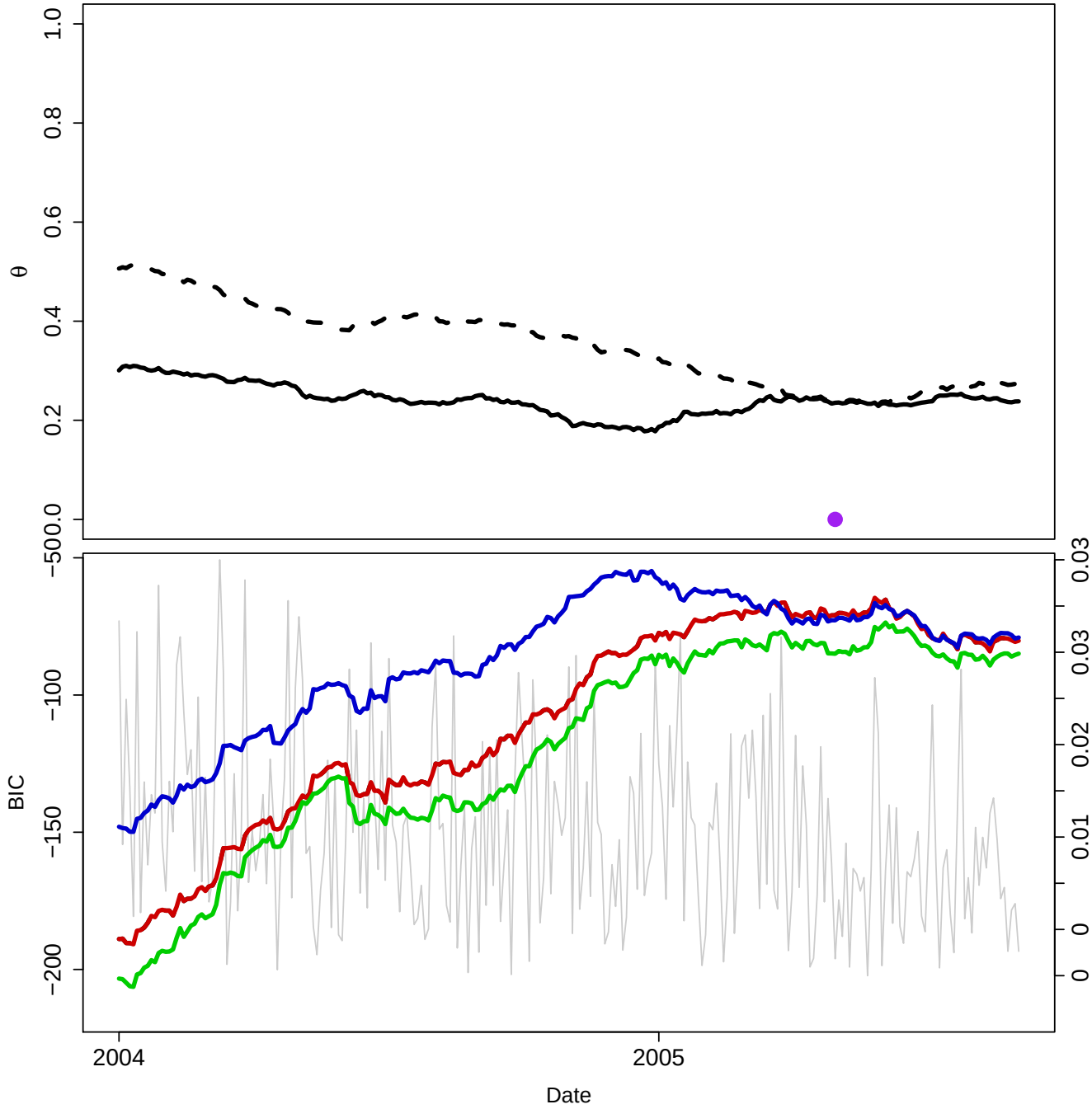
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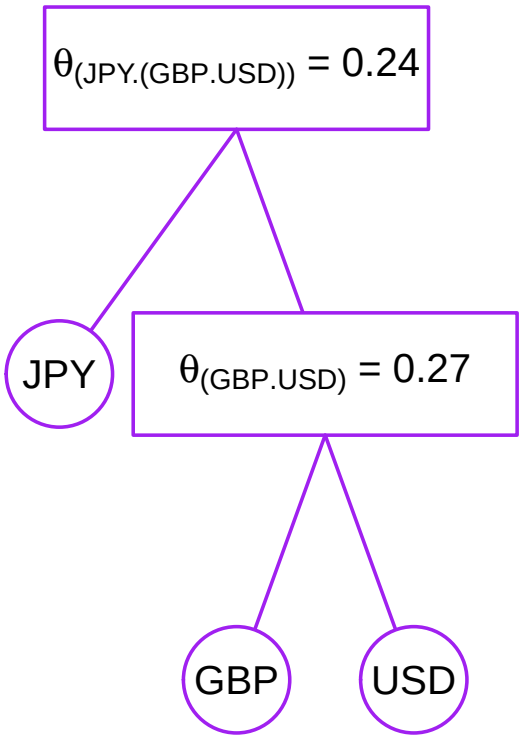
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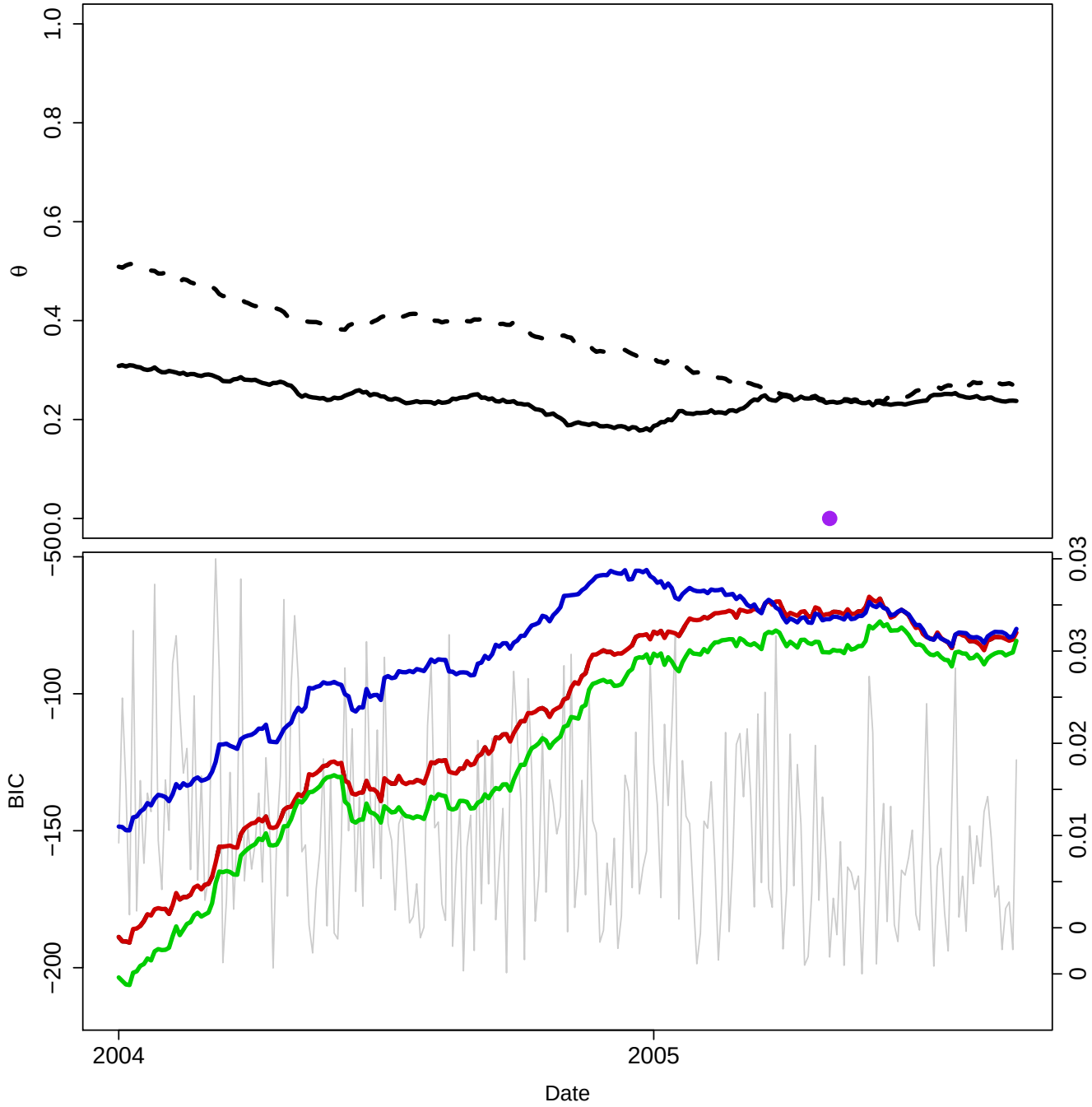
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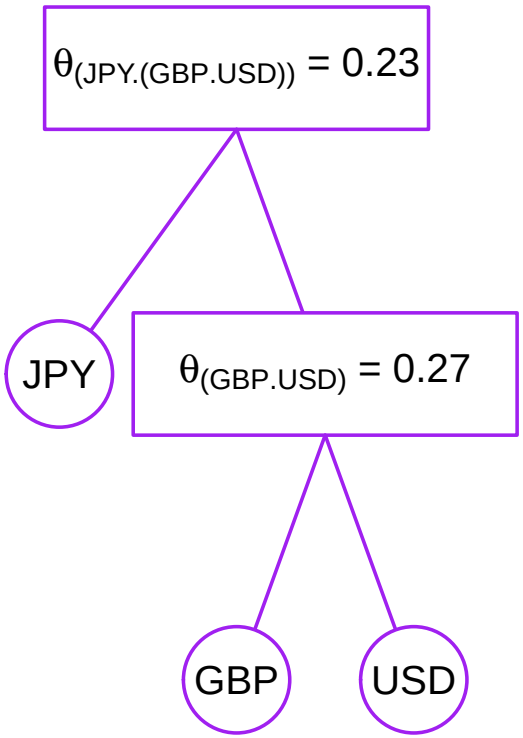
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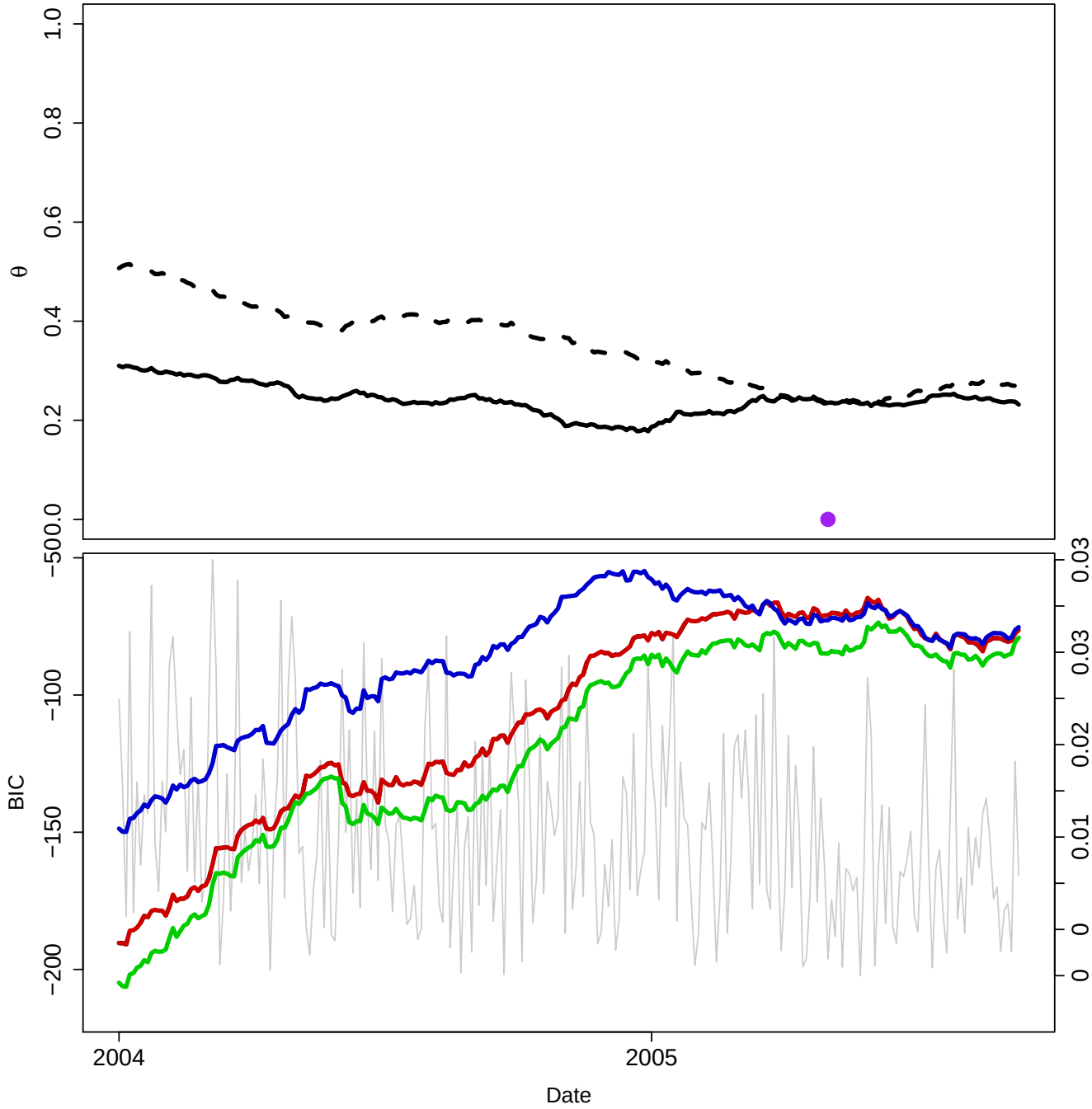
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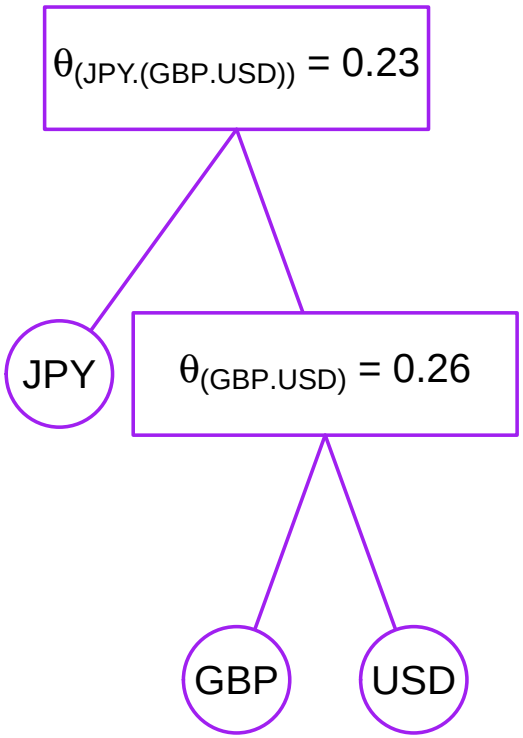
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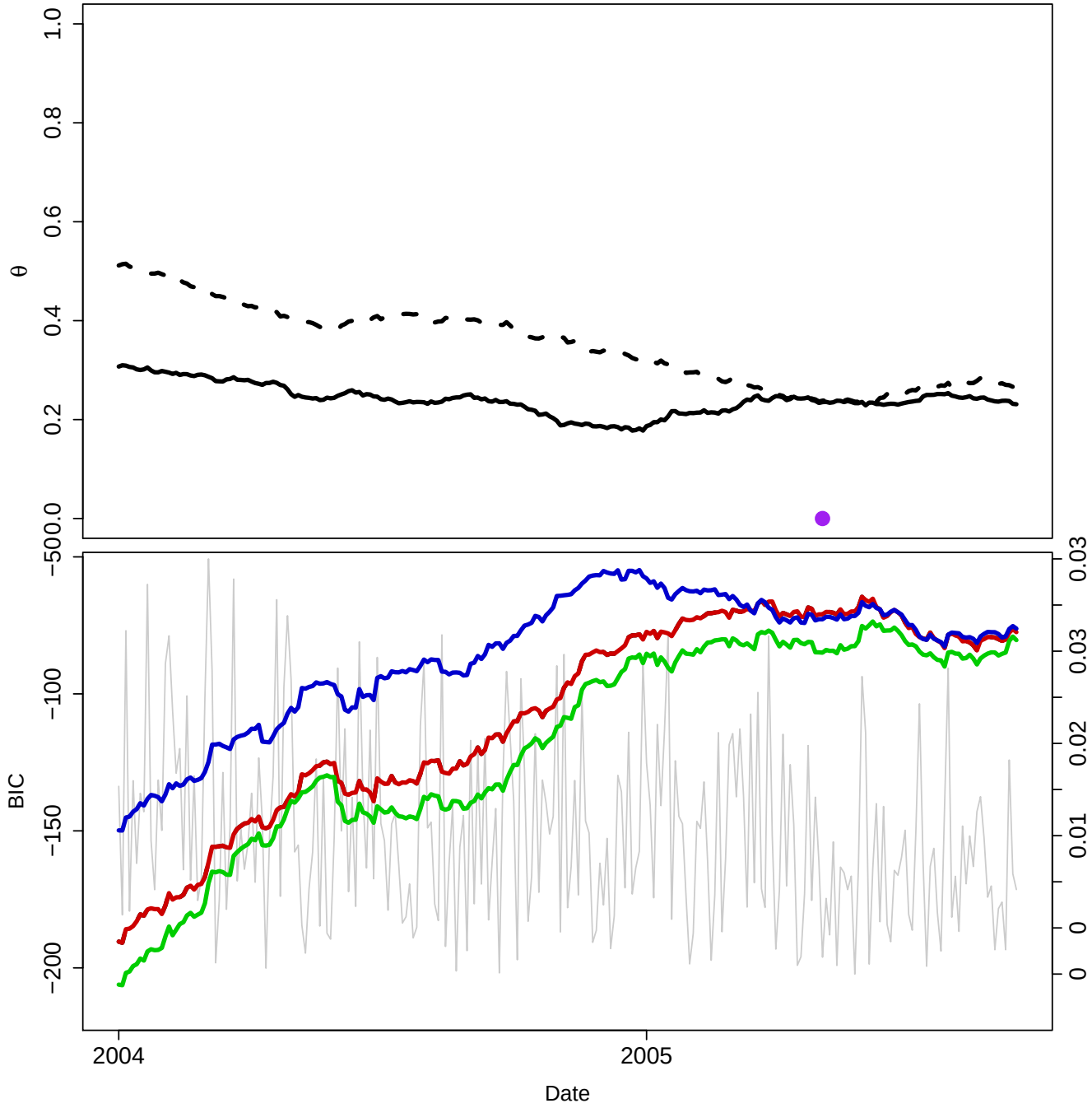
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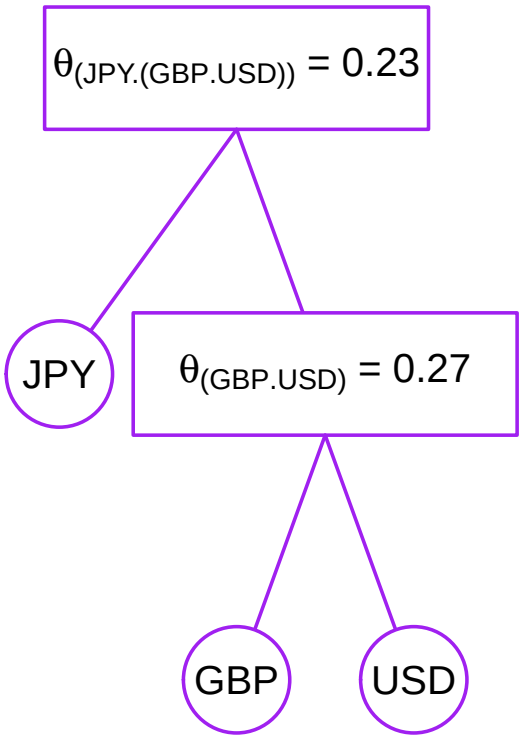
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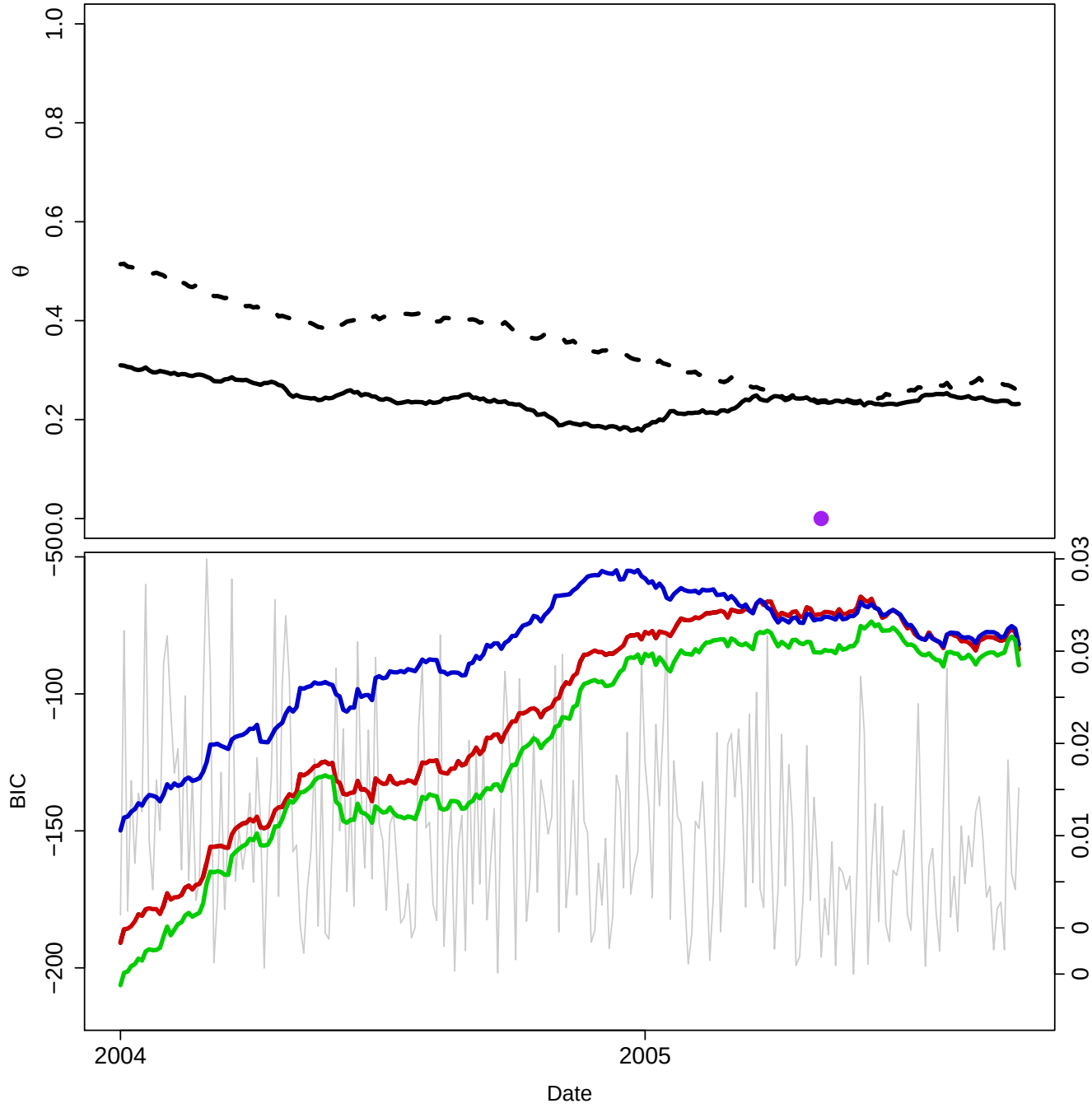
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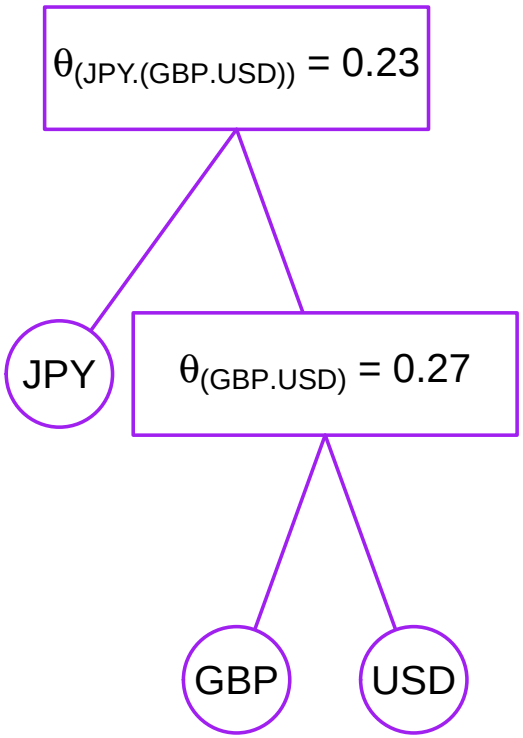
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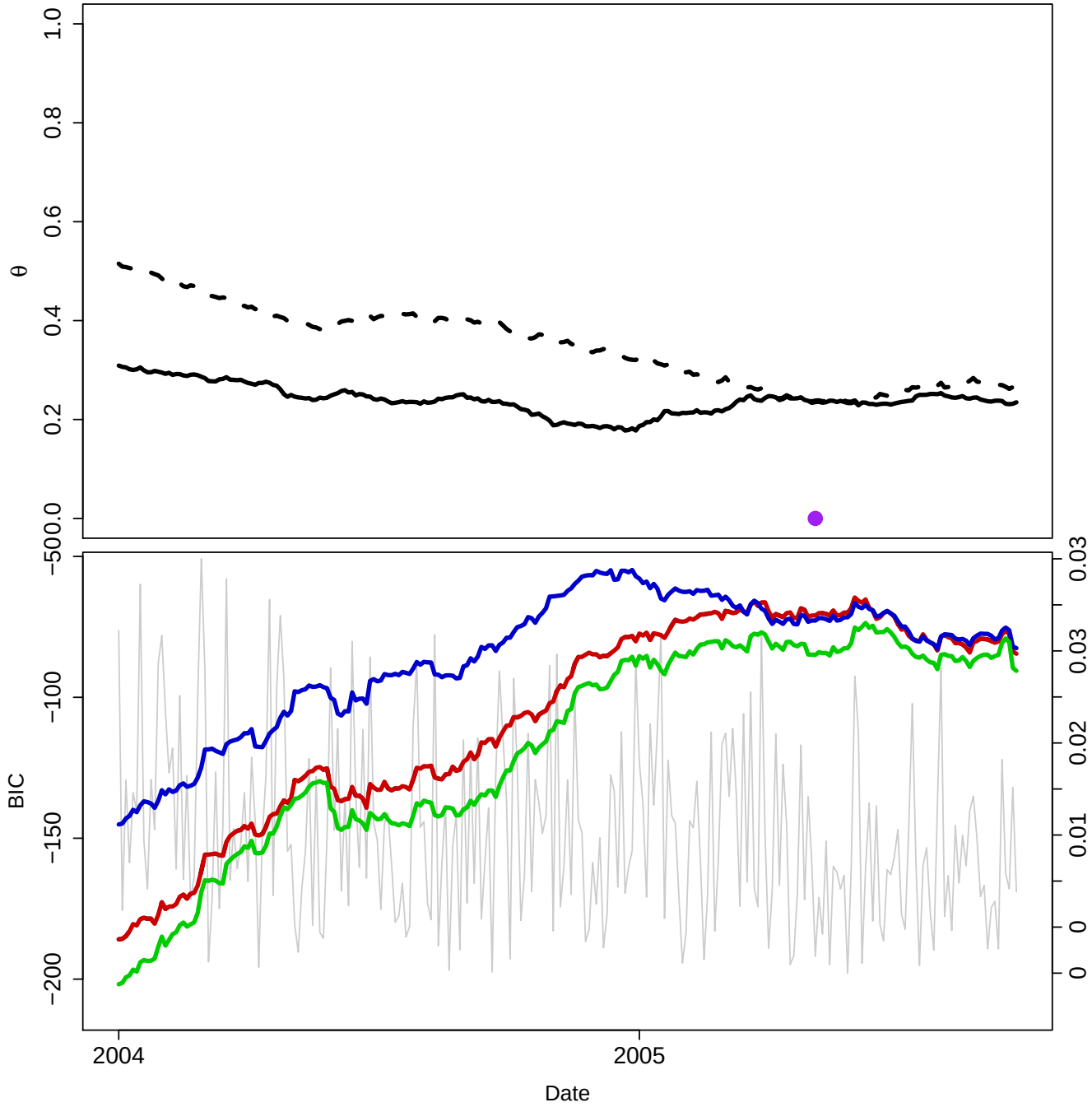
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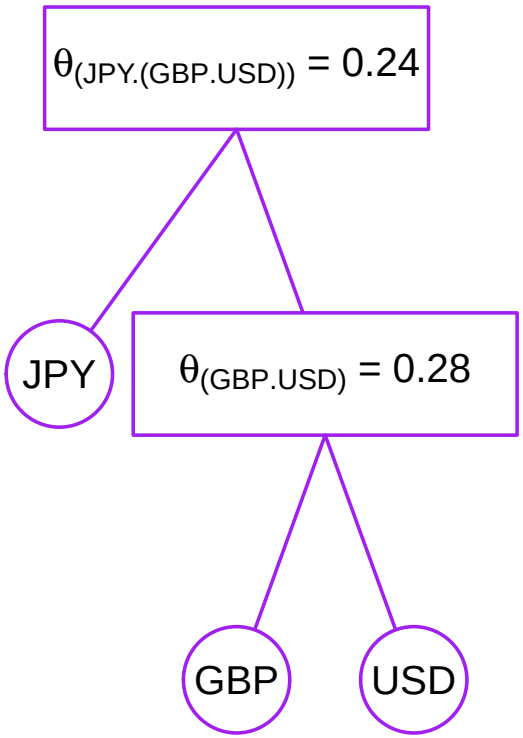
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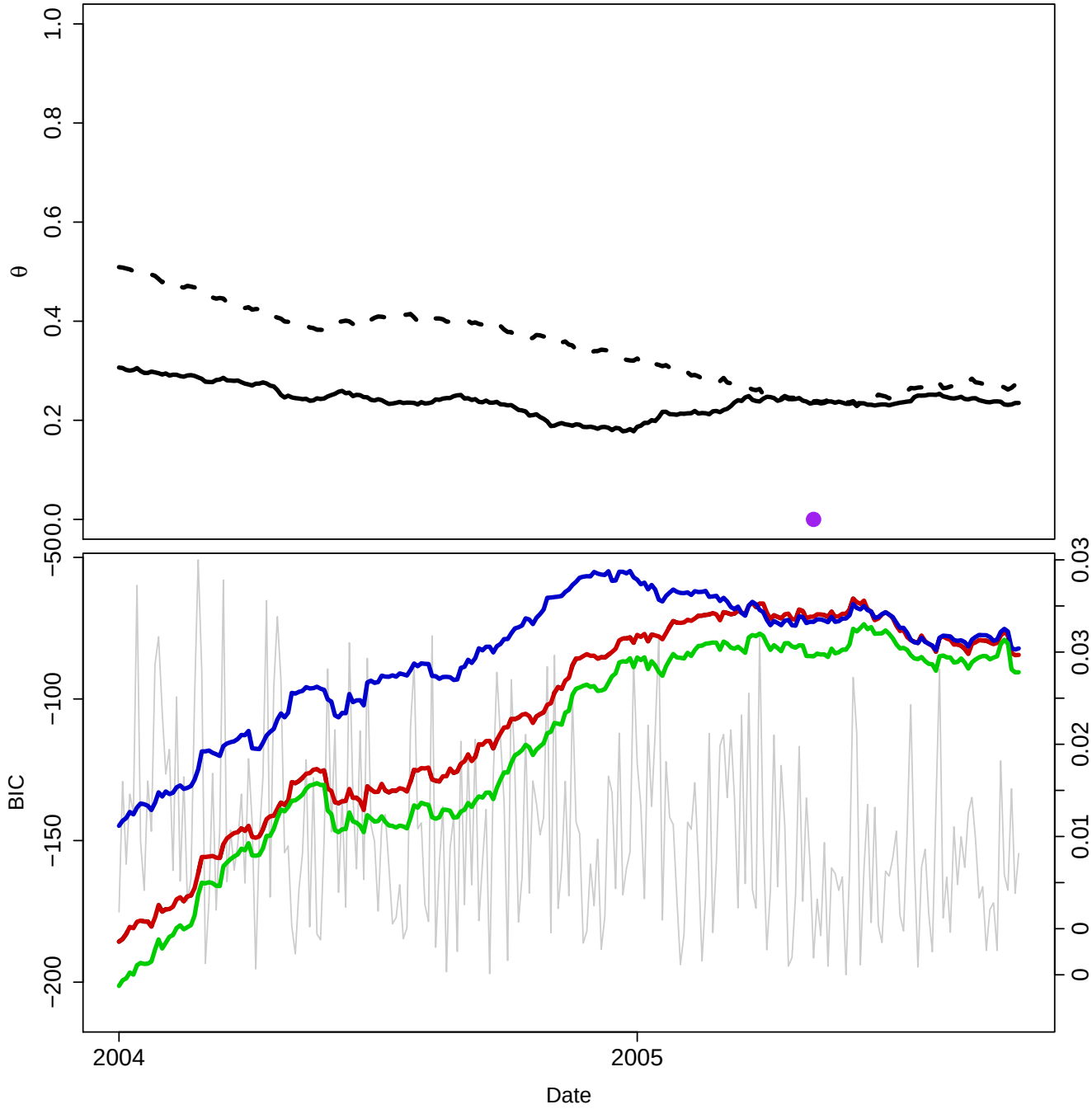
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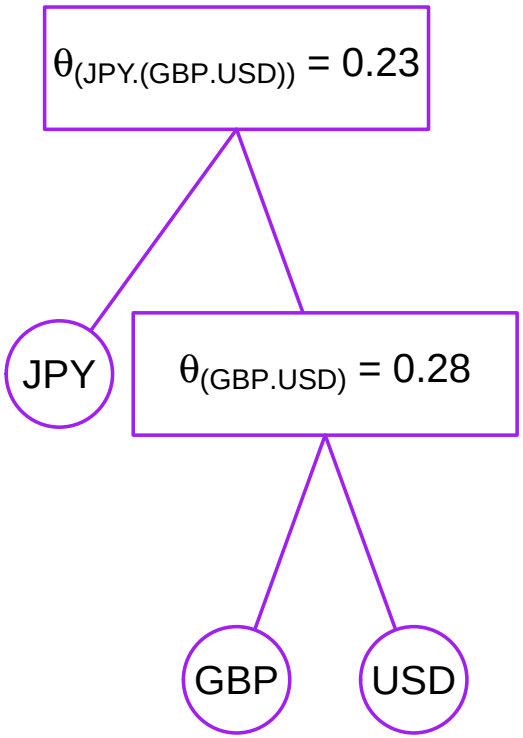
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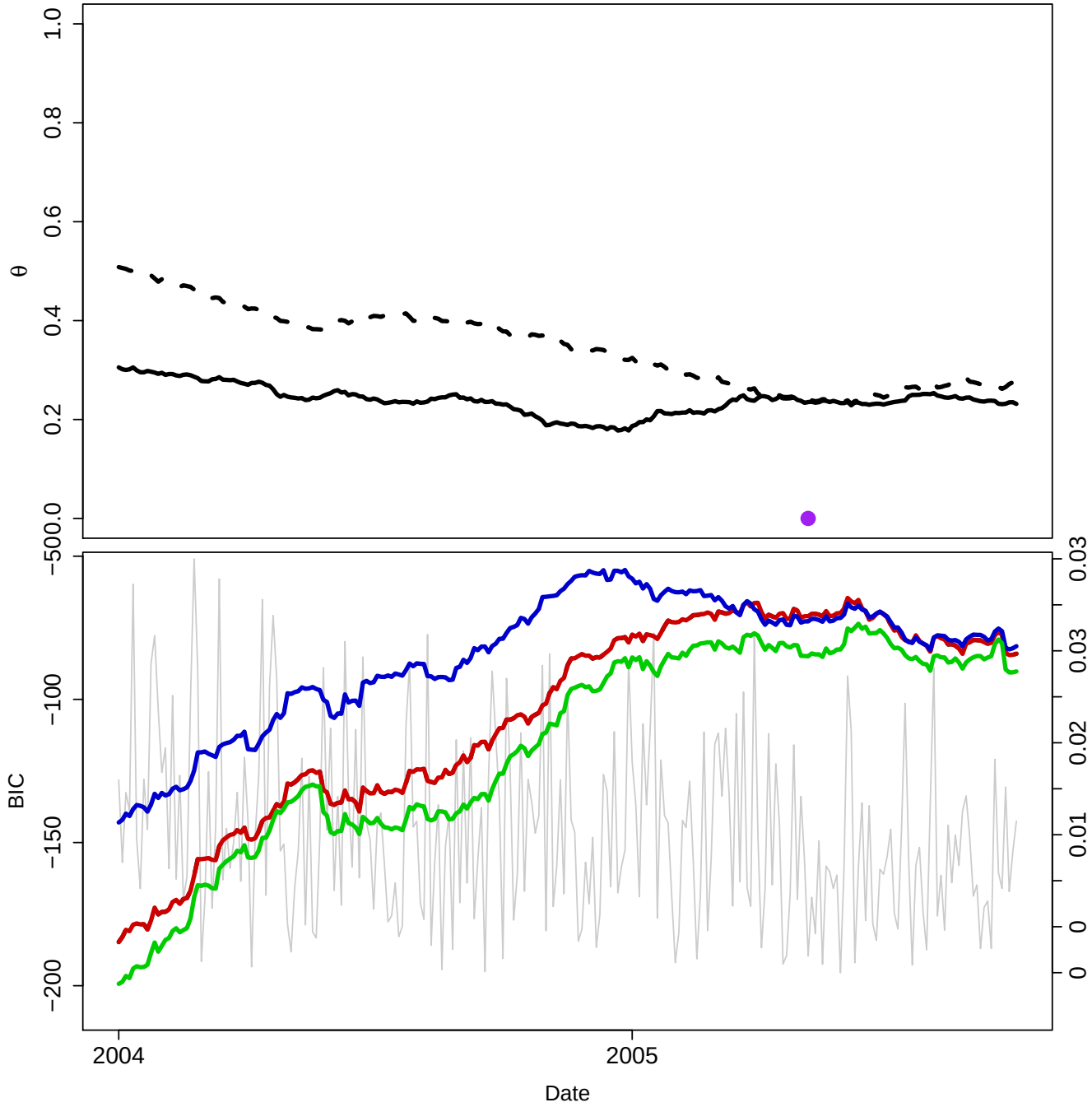
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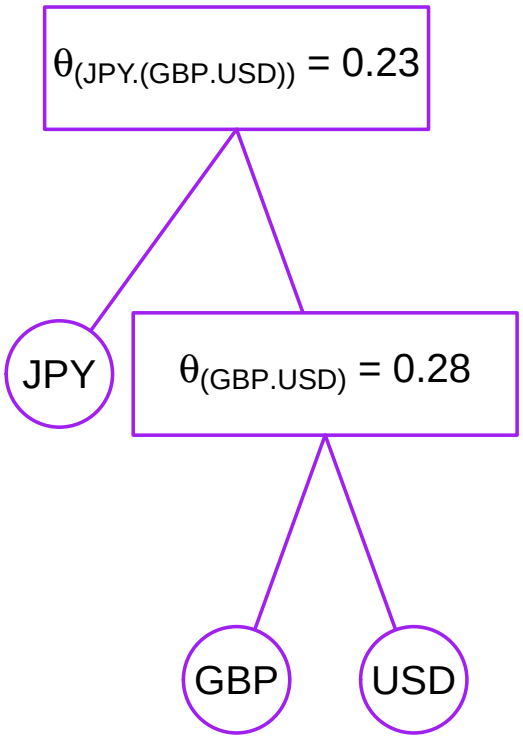
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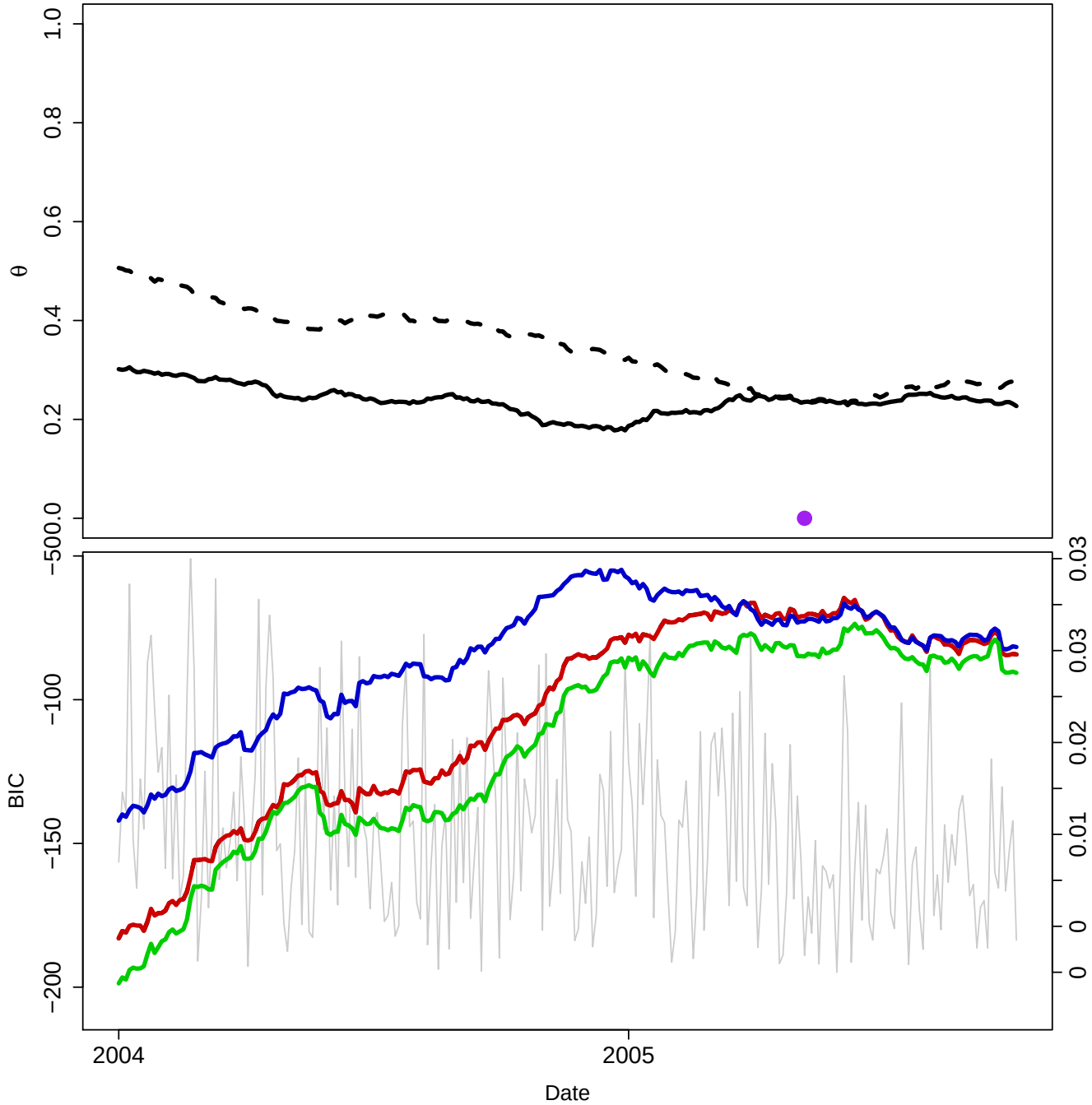
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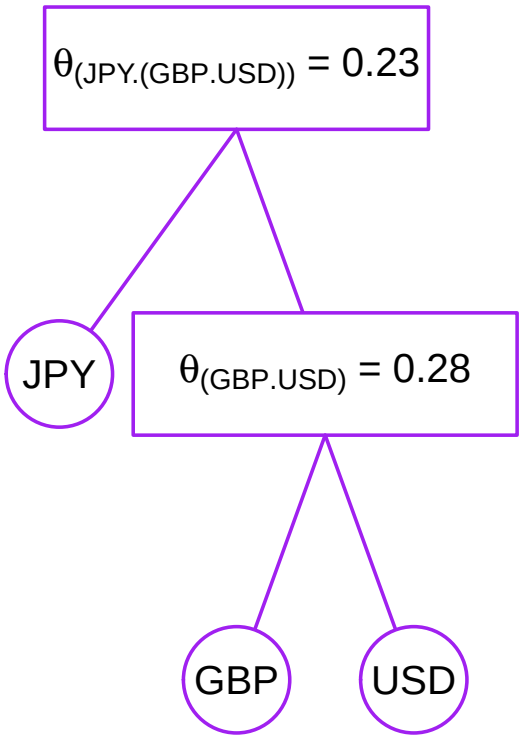
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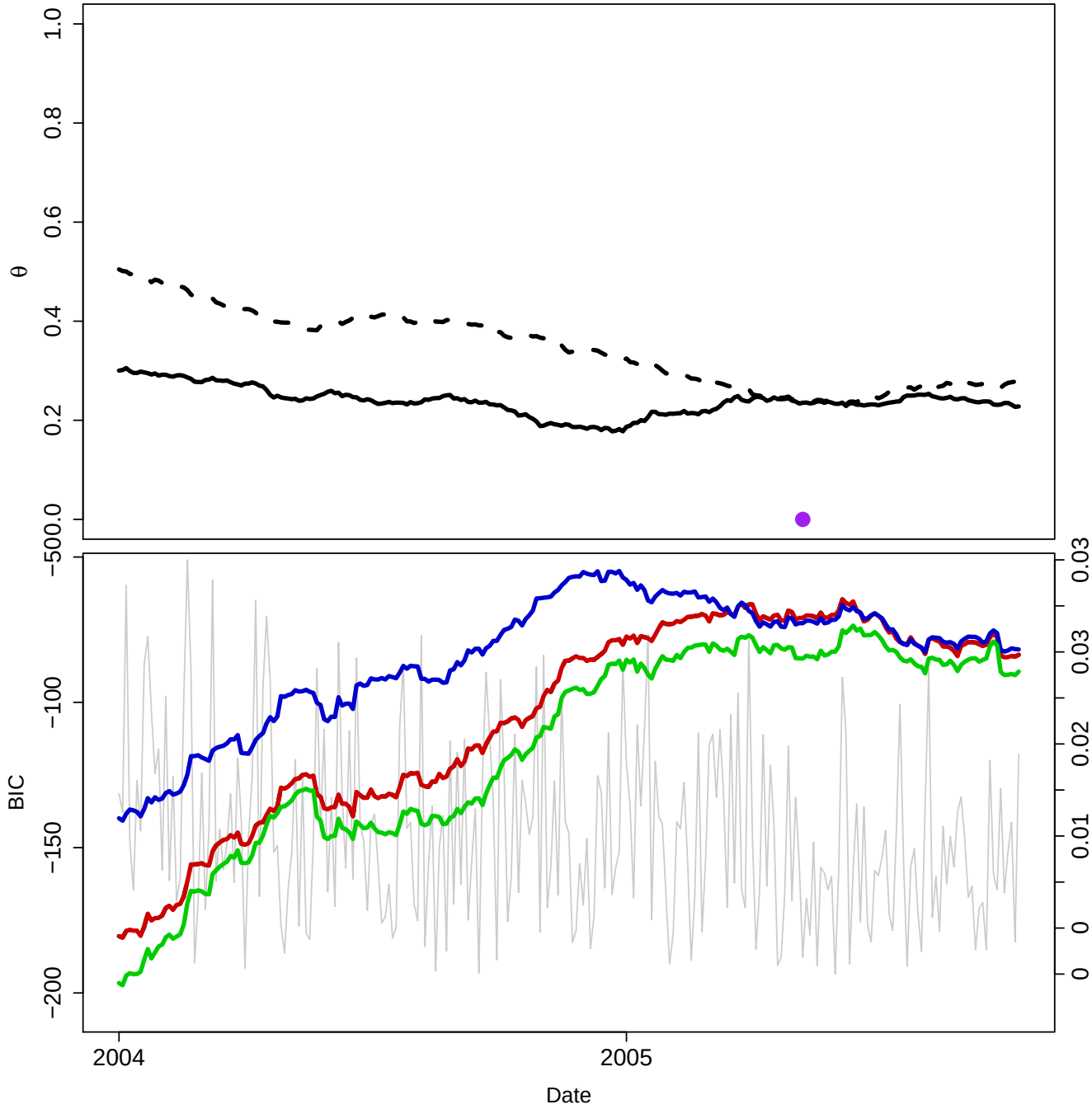
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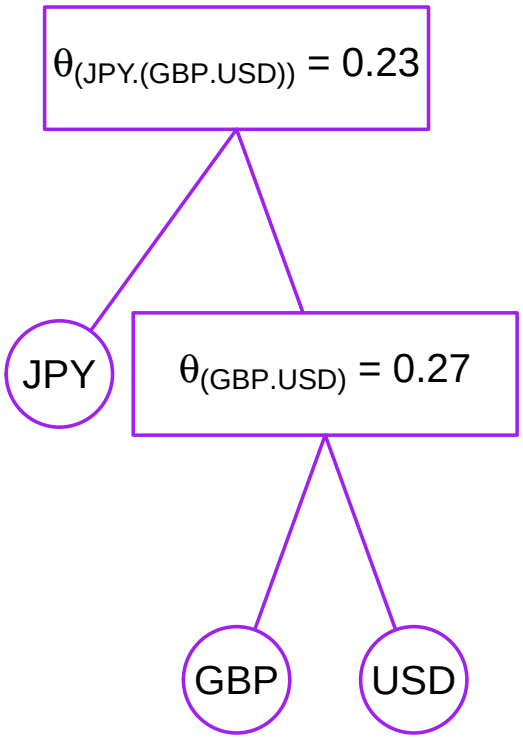
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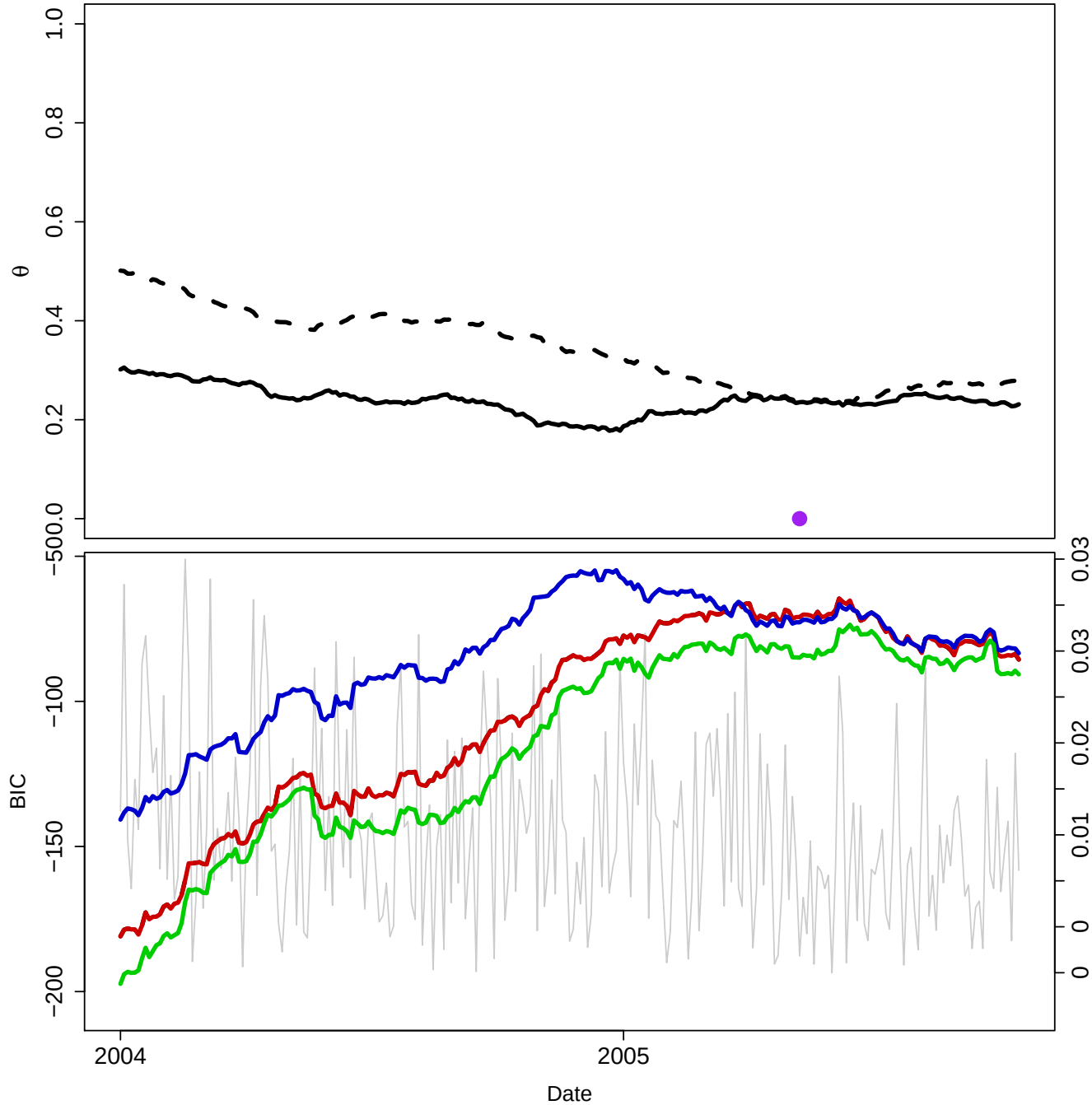
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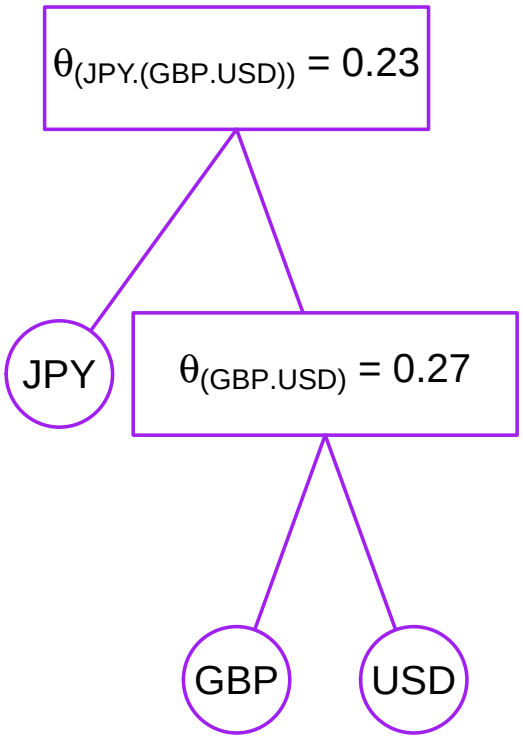
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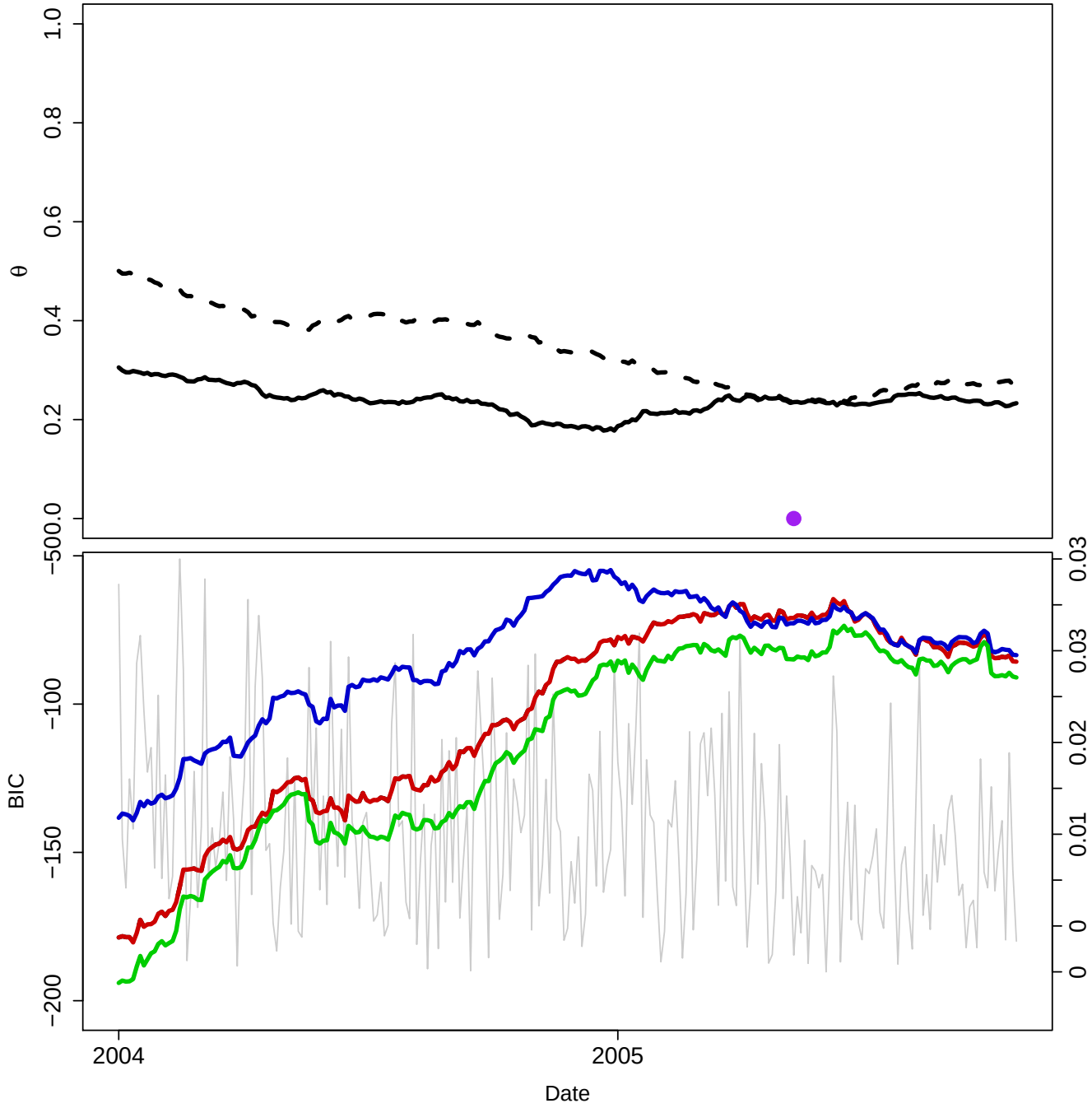
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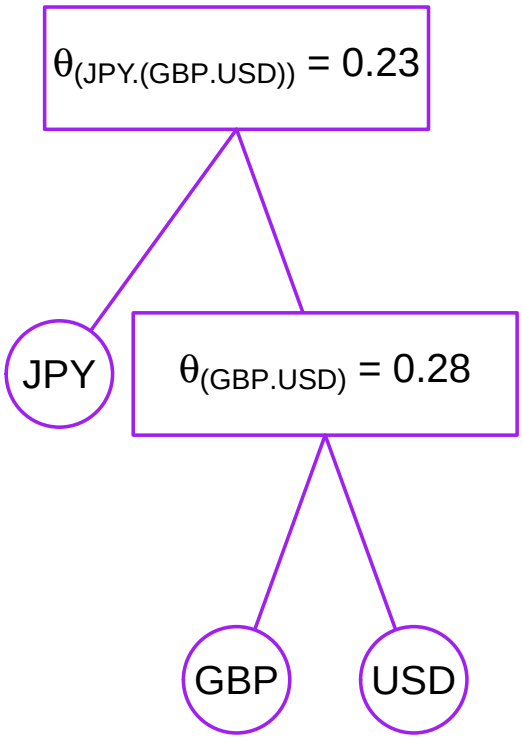
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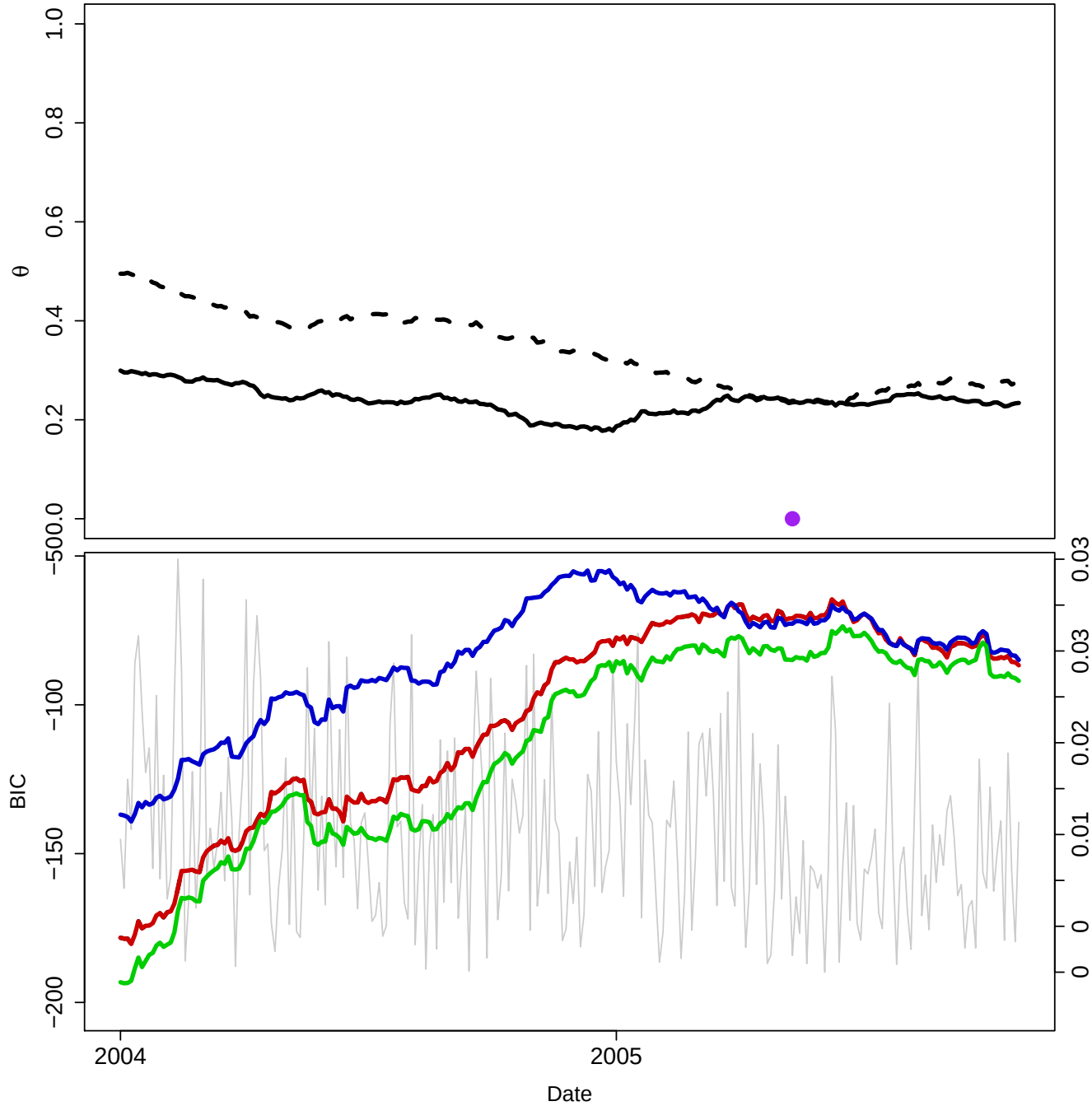
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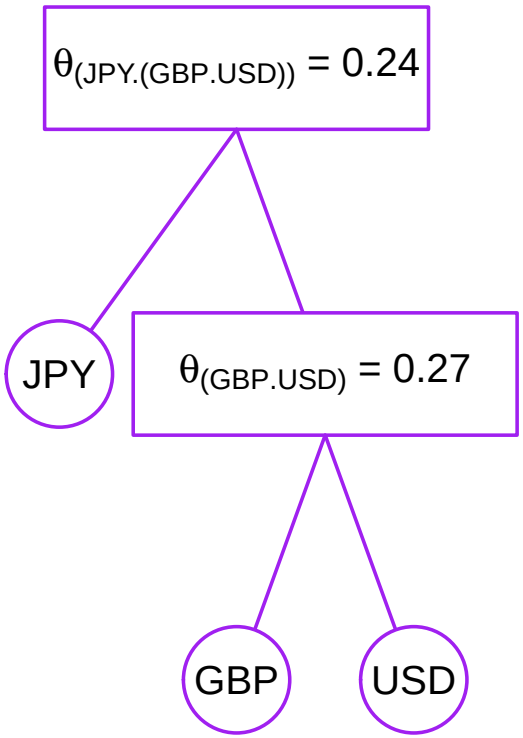
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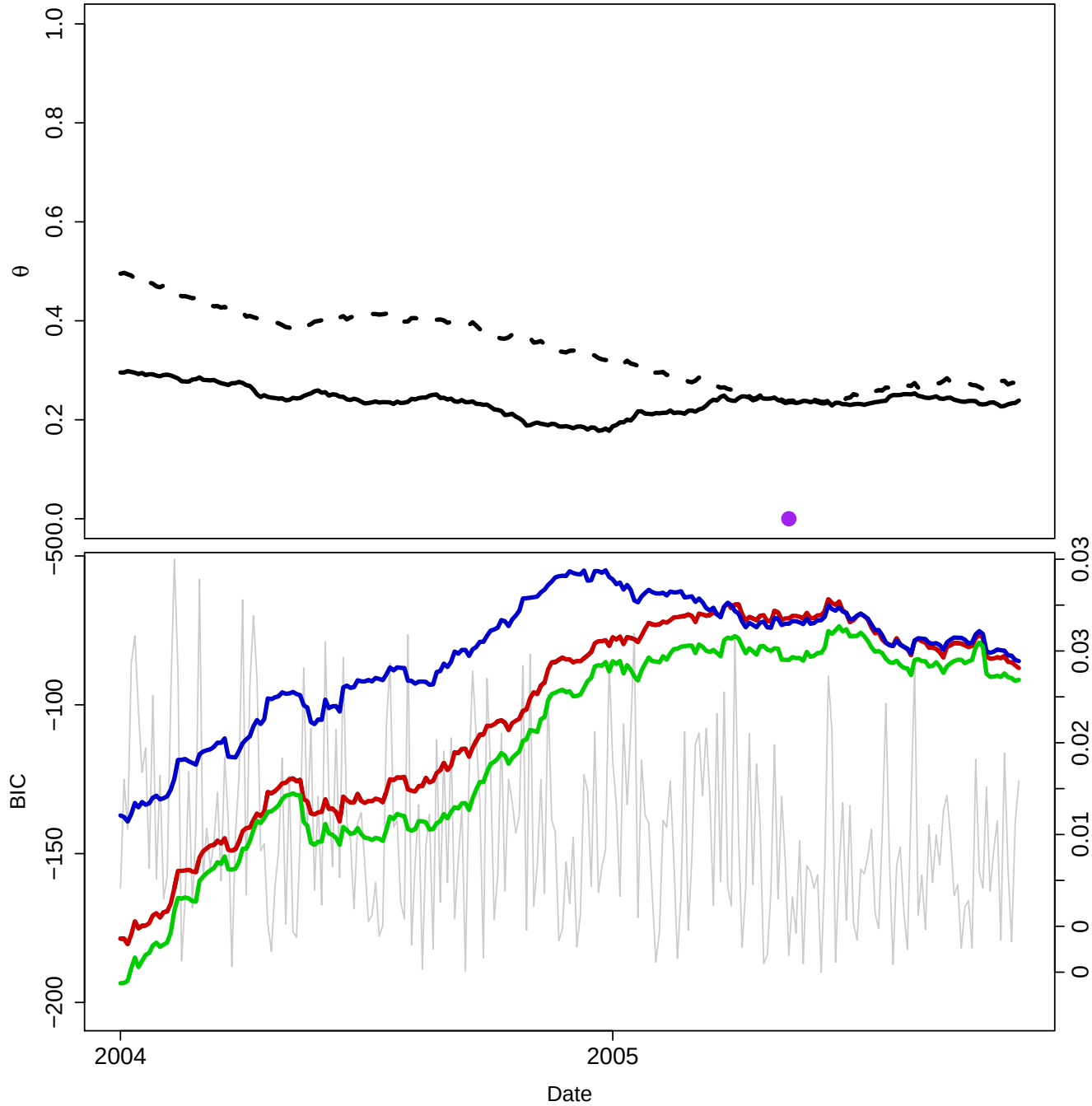
GBP
USD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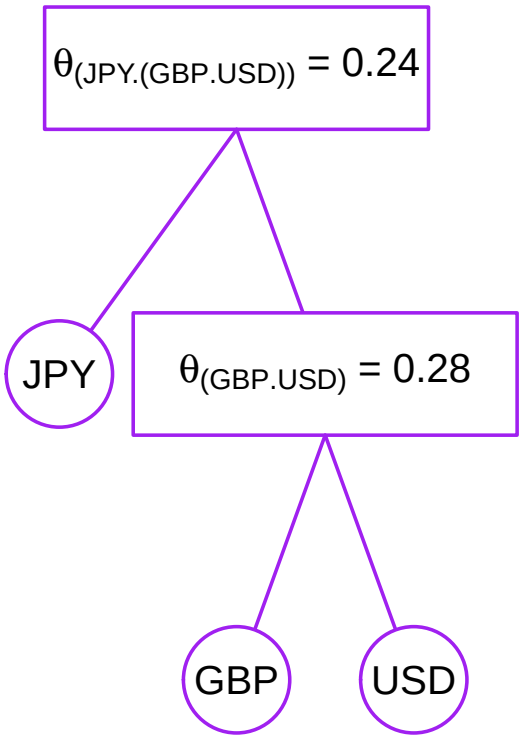
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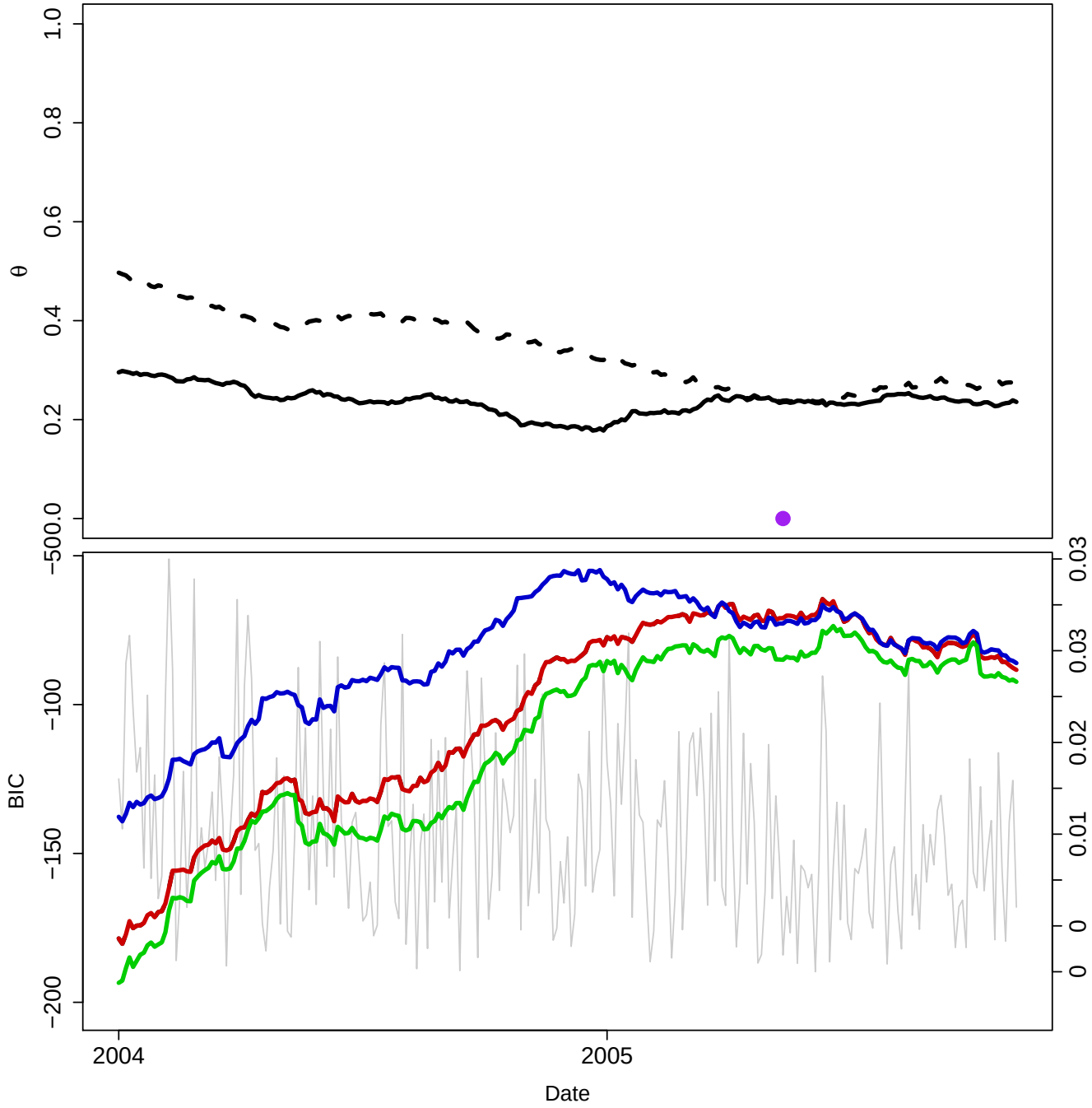
GBP
USD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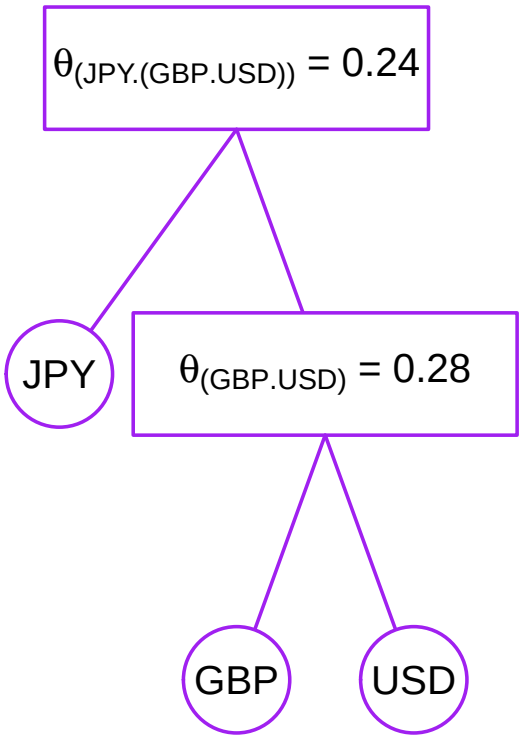
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GBP
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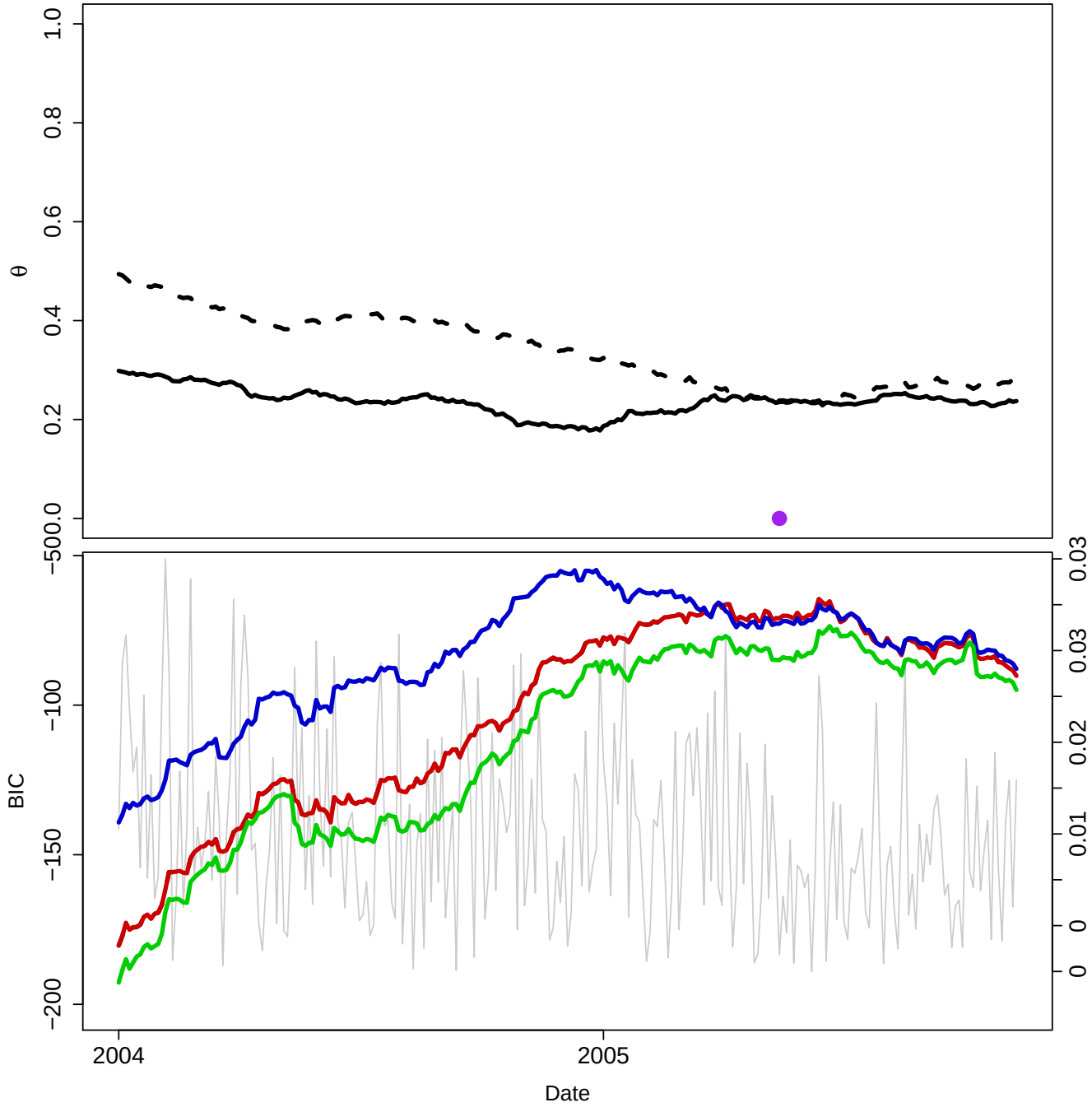
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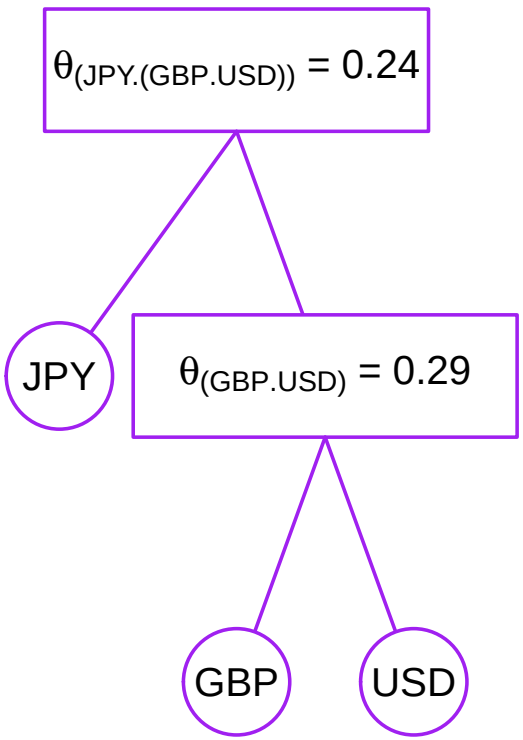
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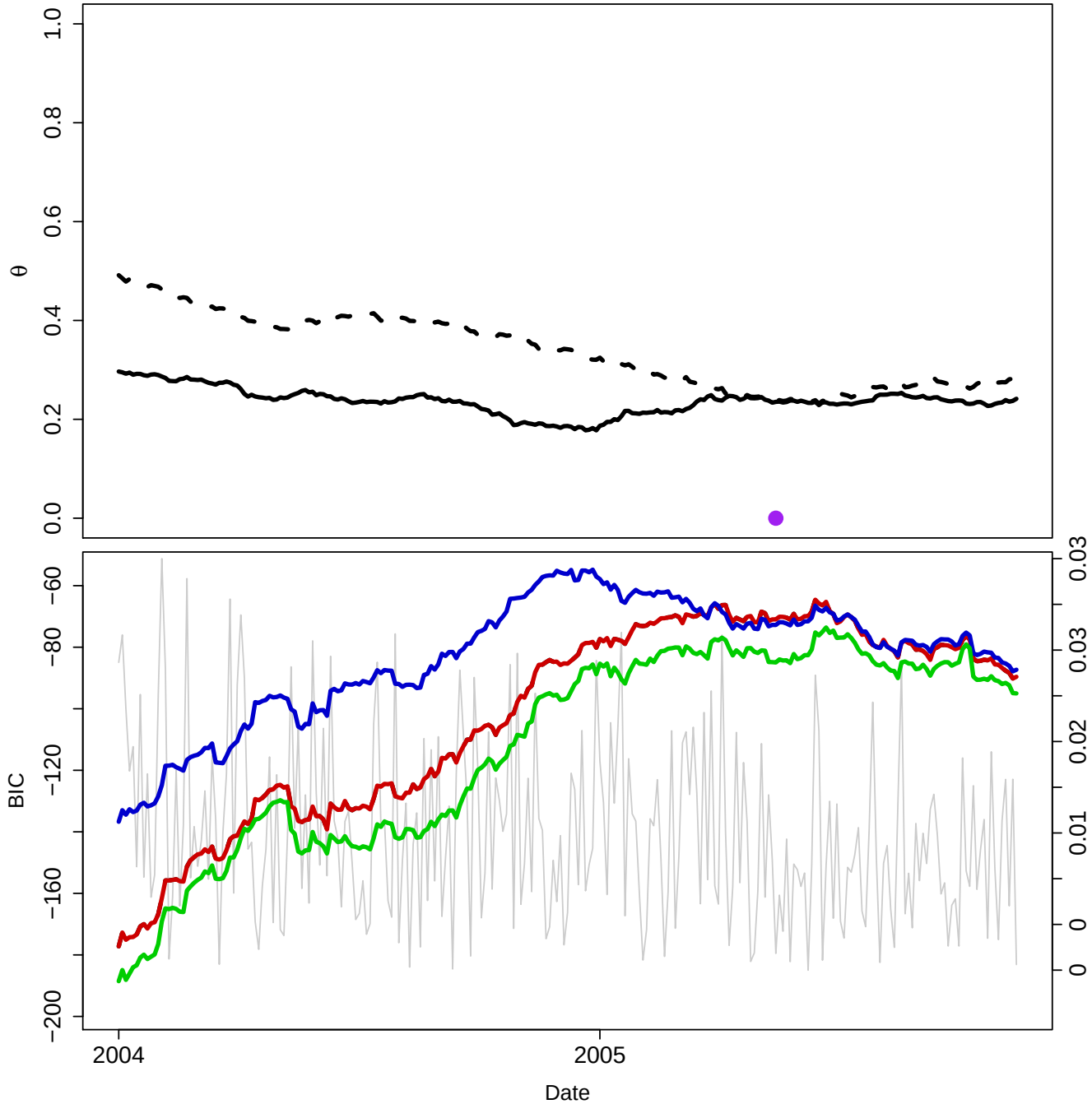
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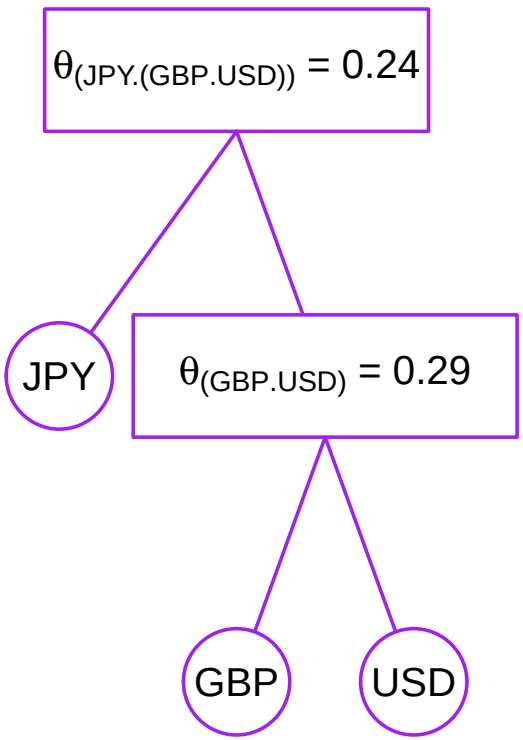
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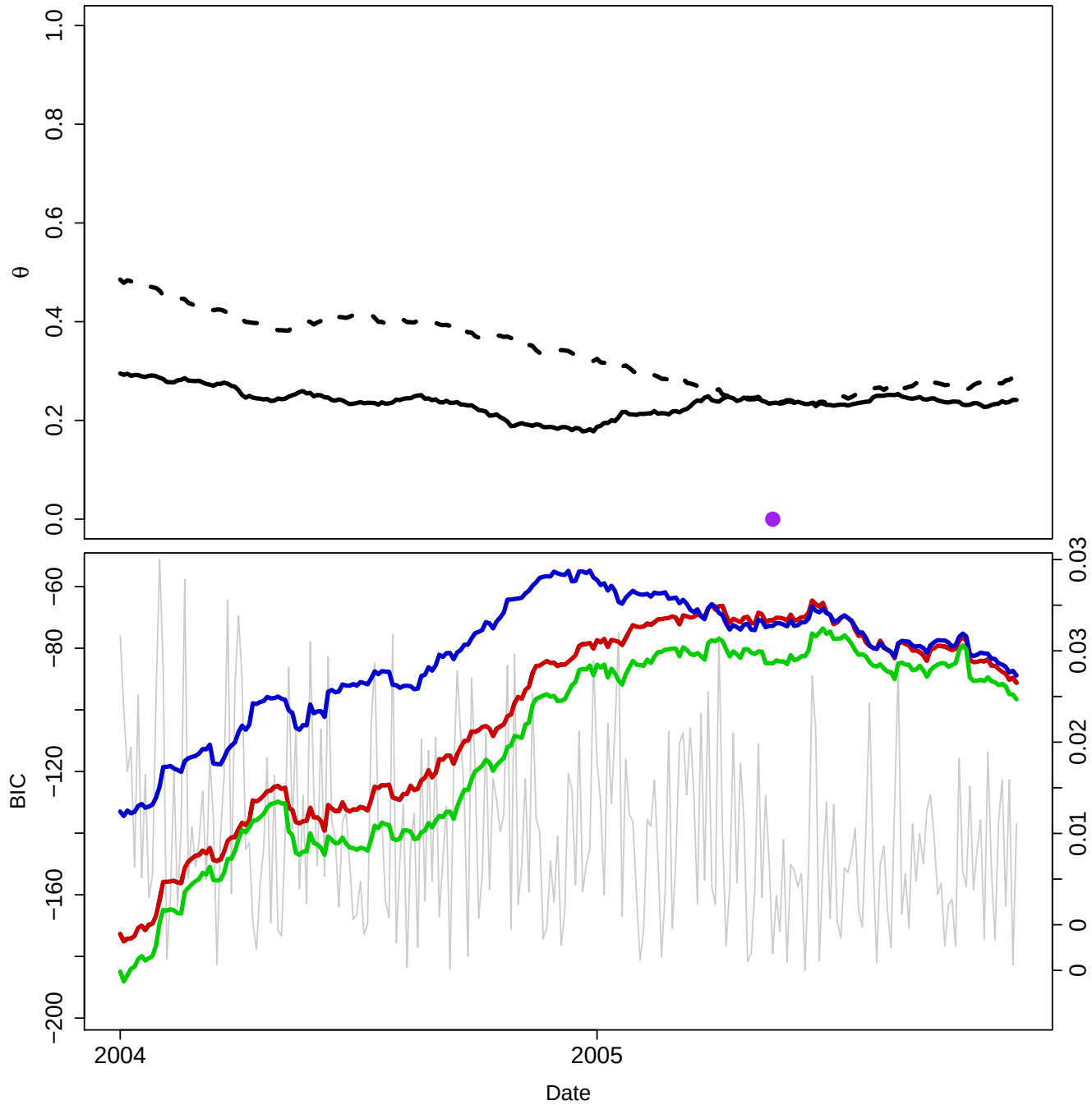
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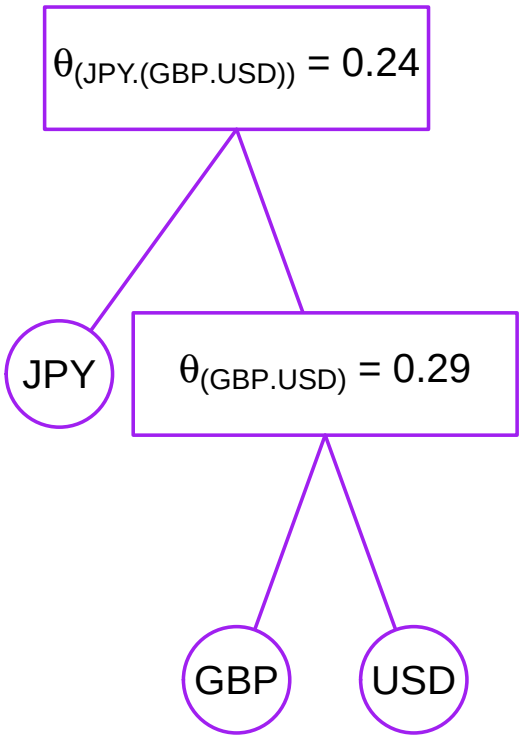
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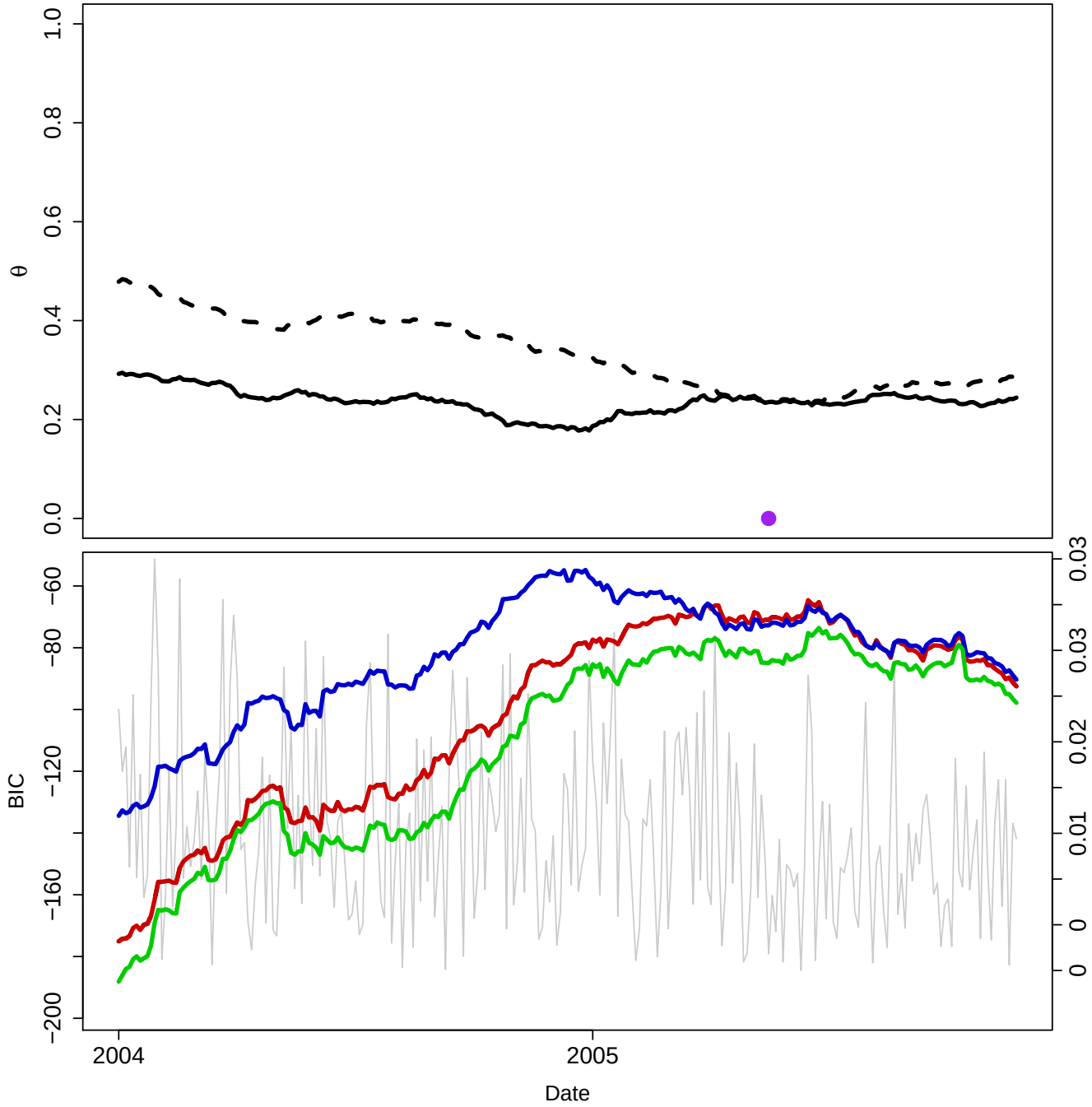
GBP
USD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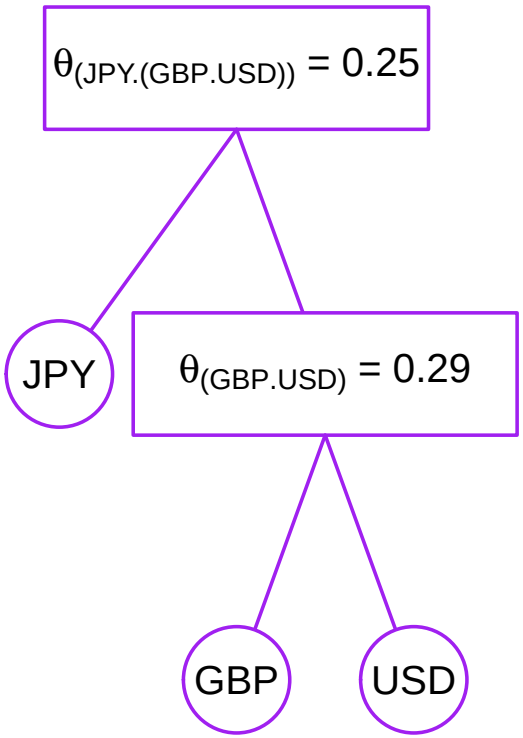
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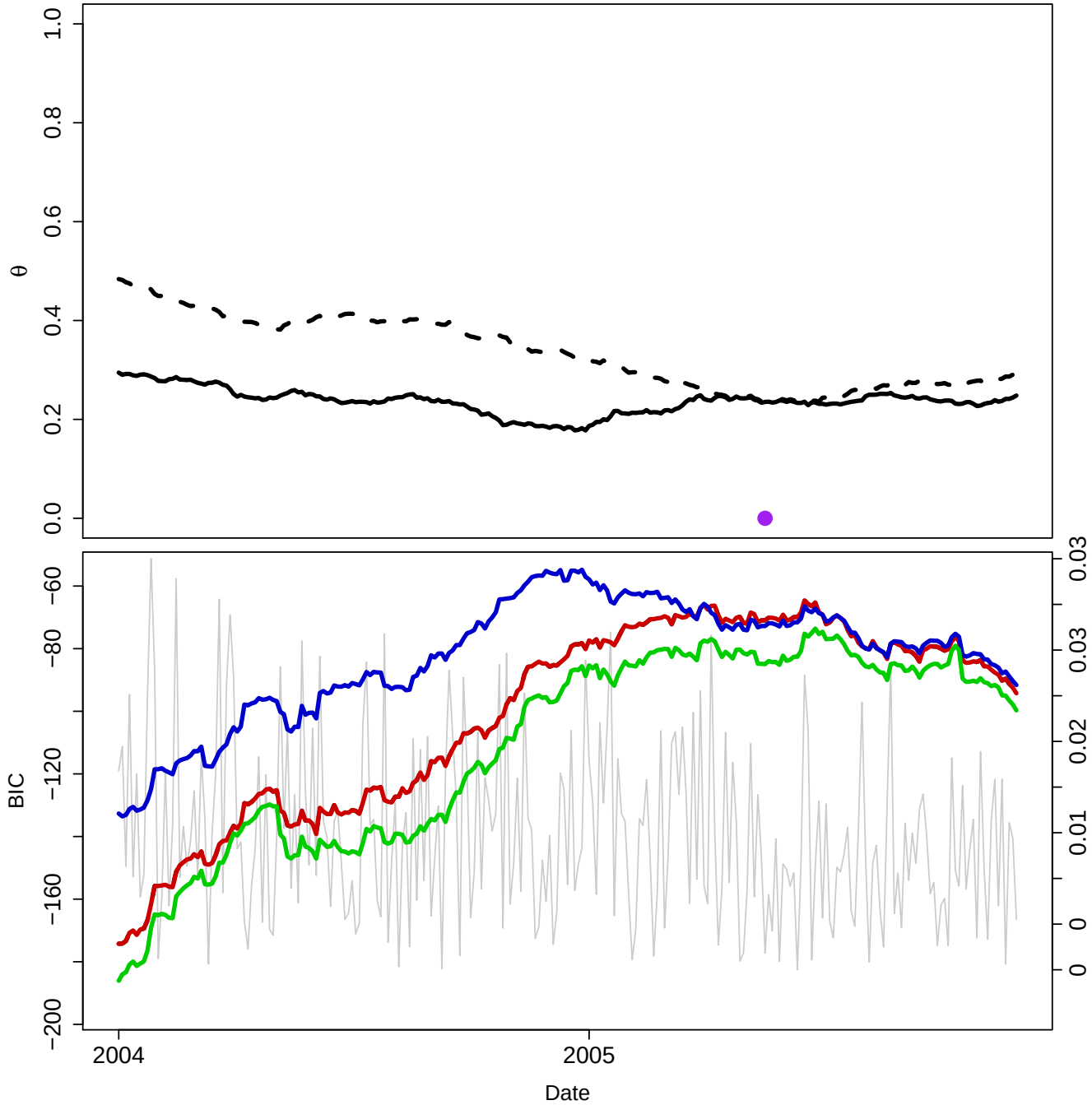
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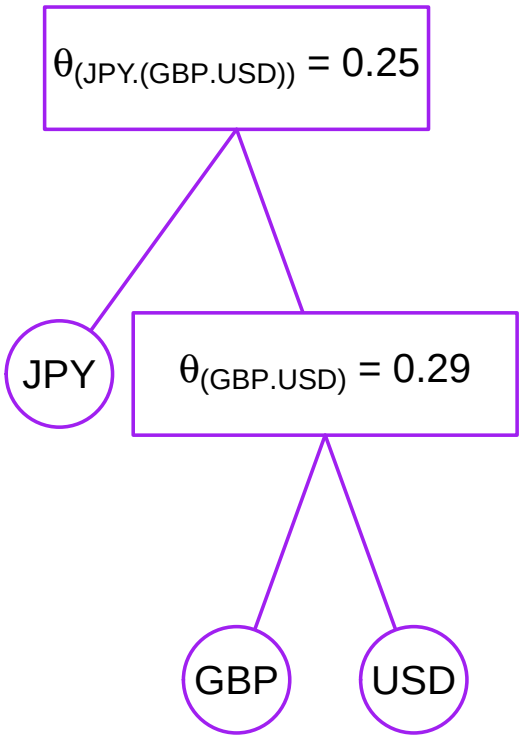
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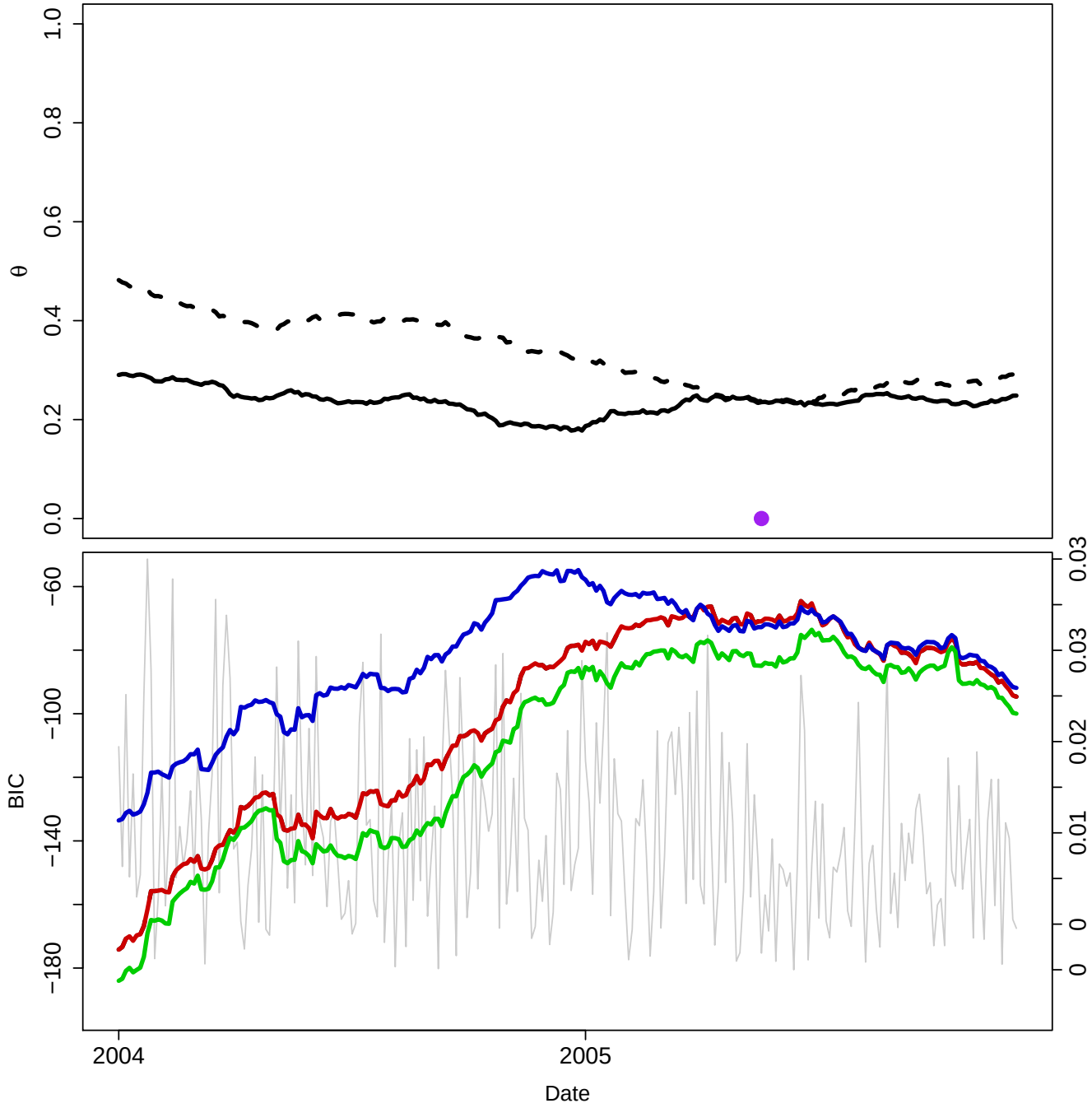
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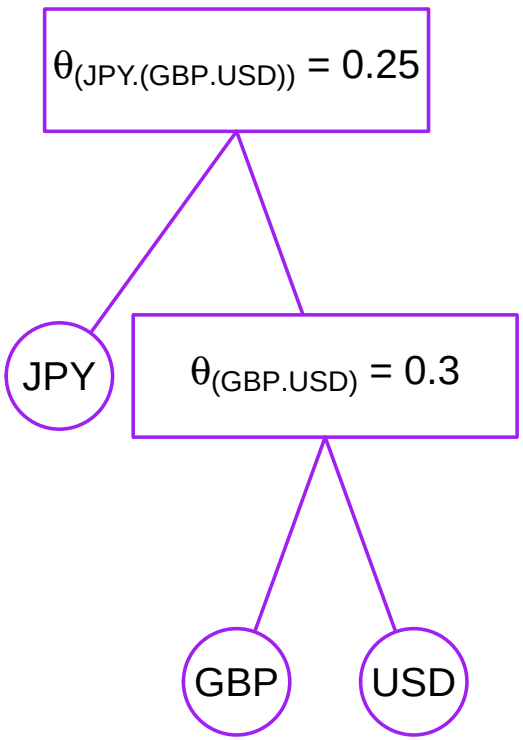
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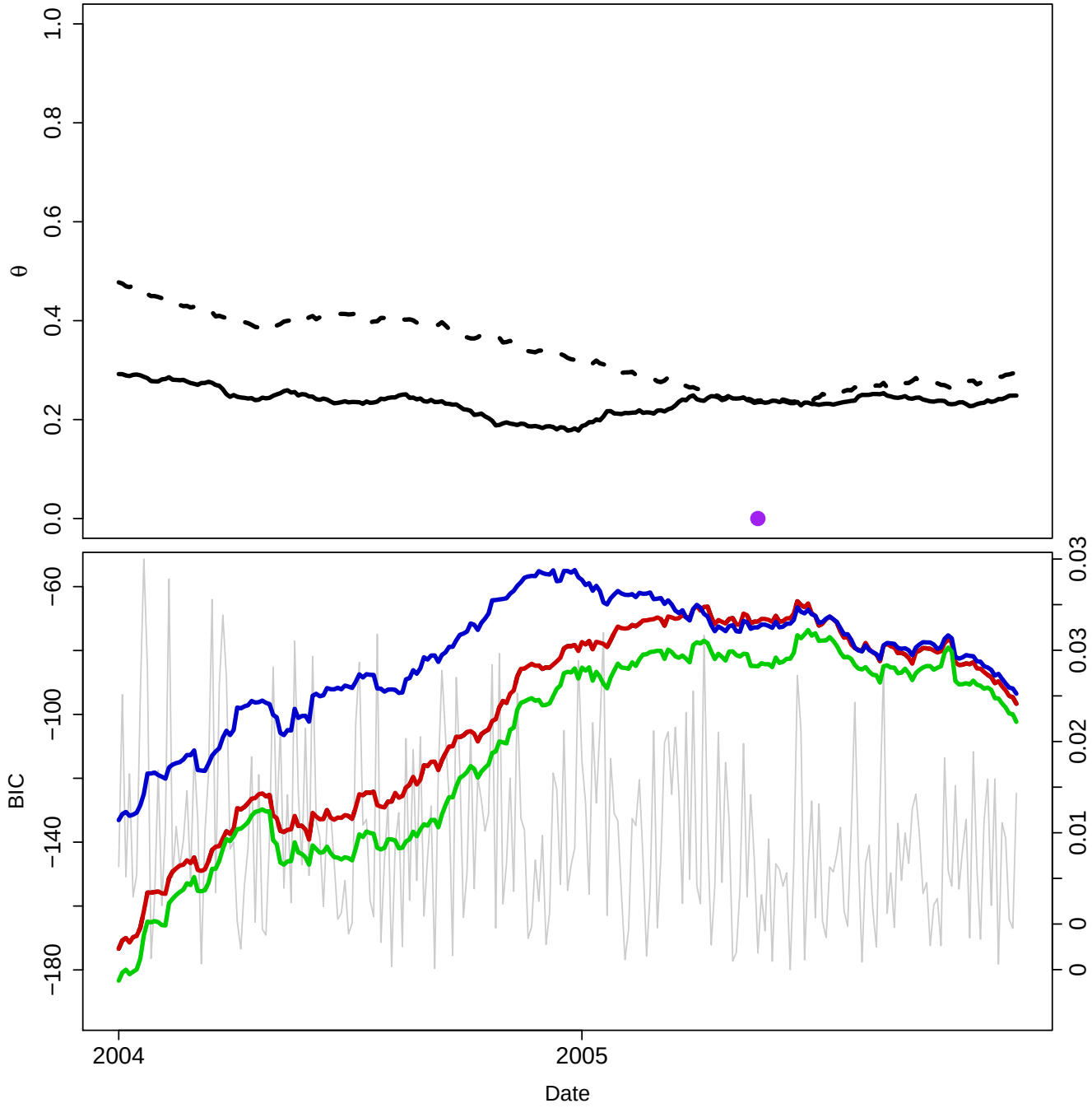
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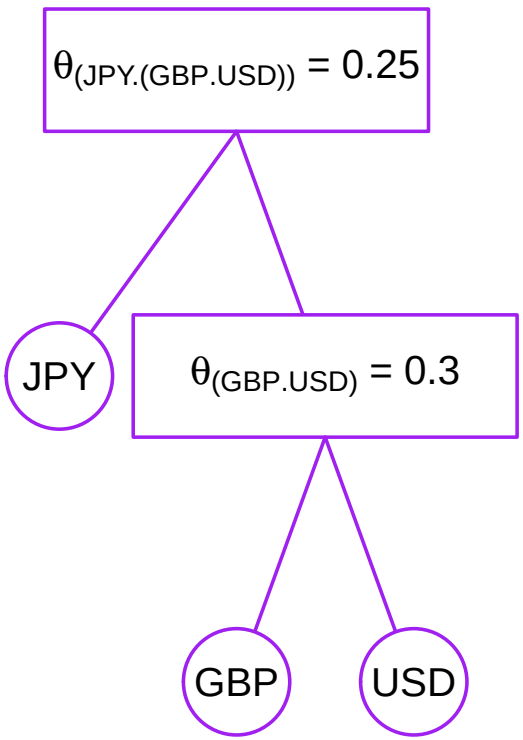
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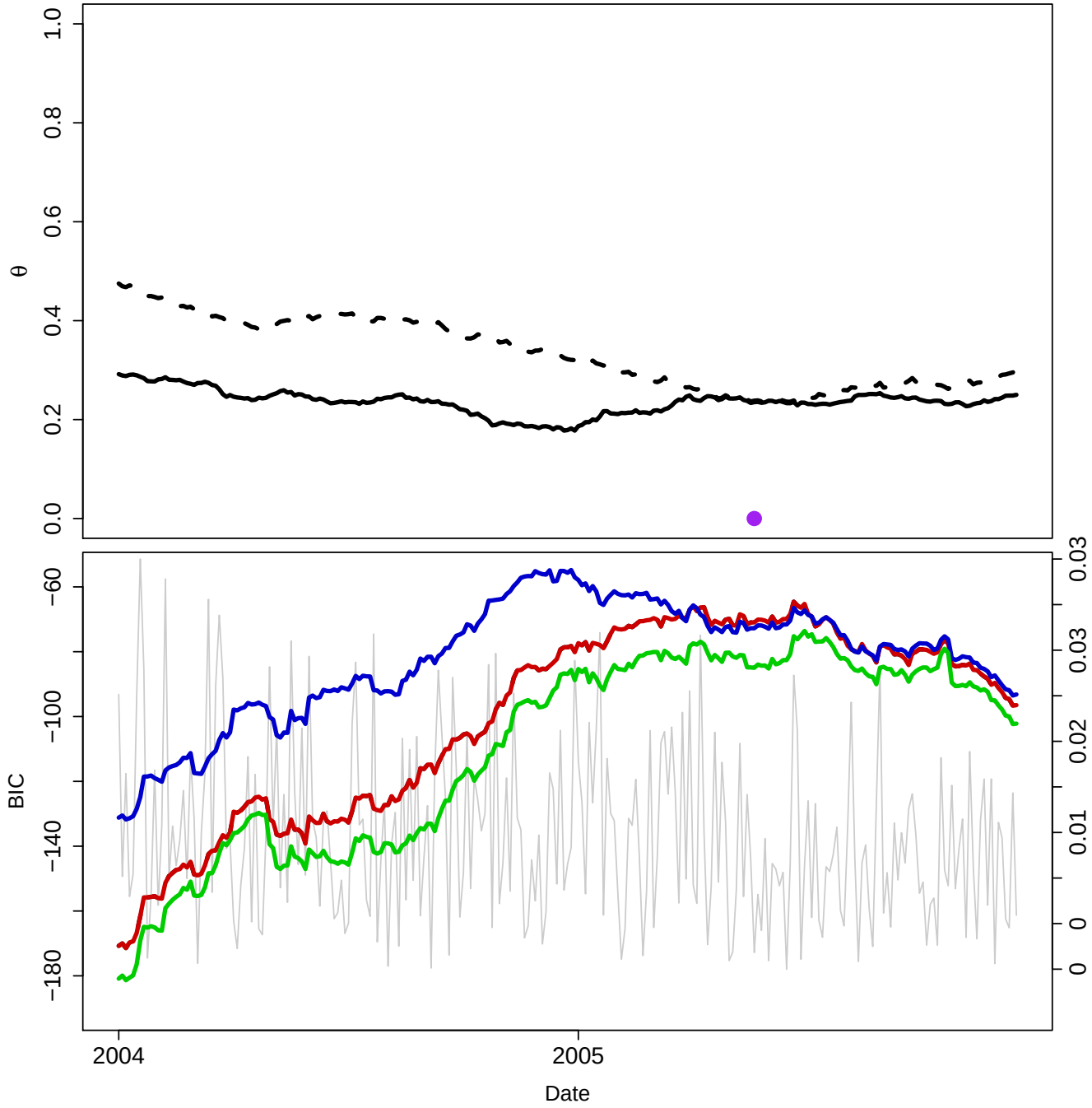
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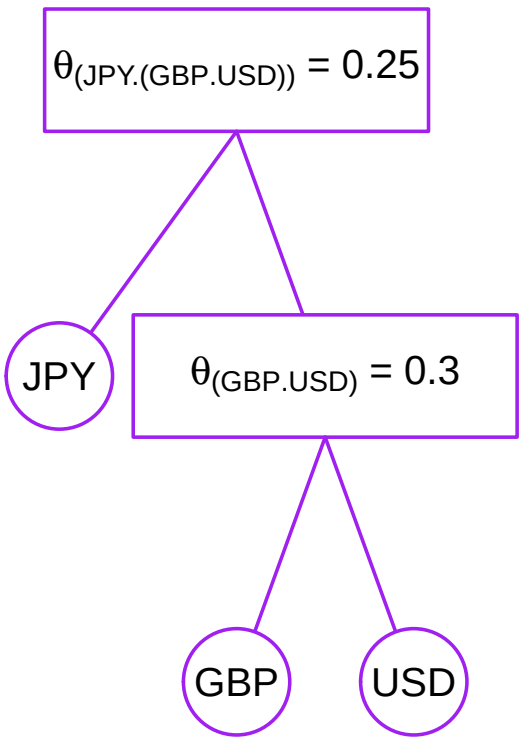
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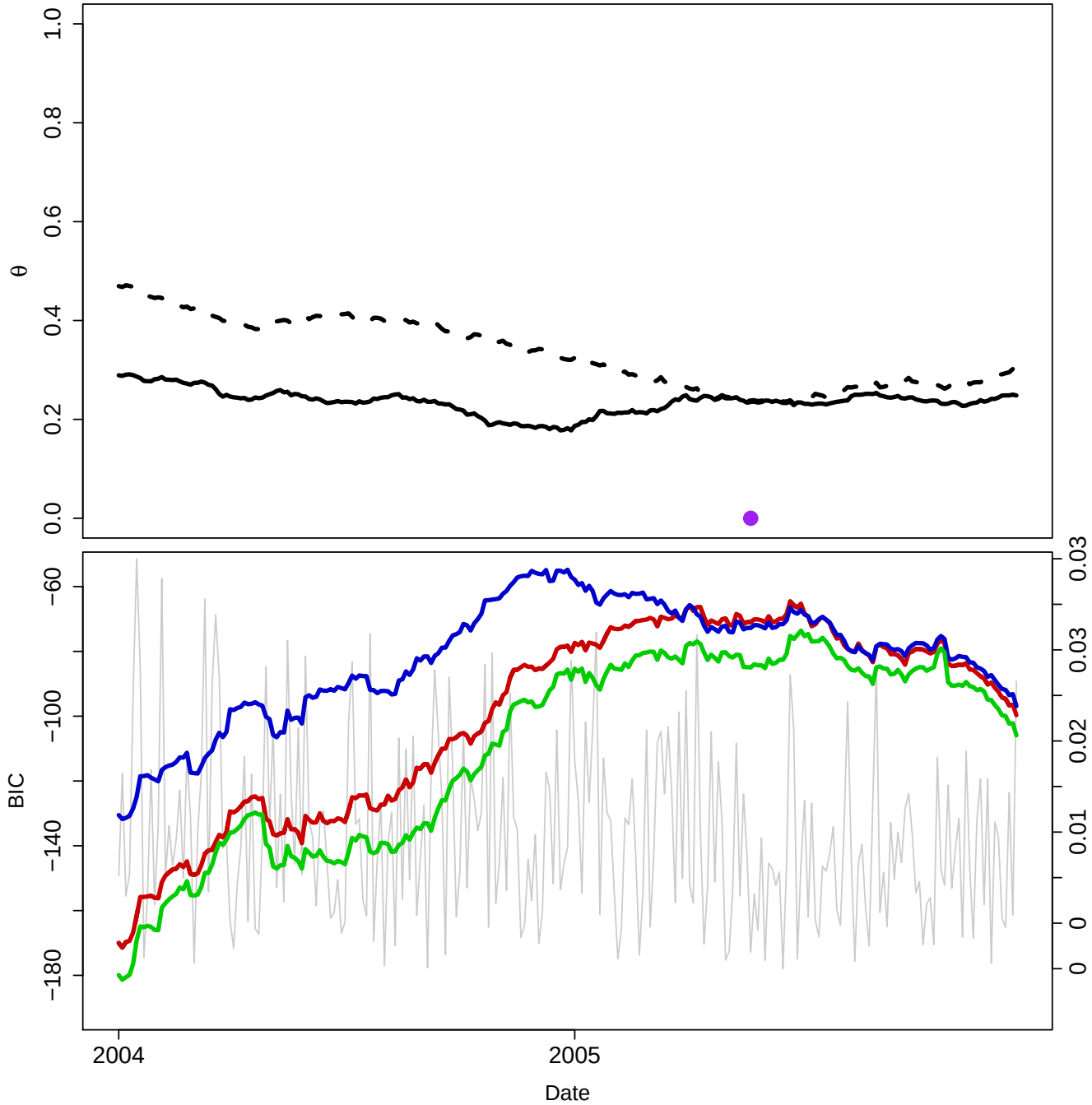
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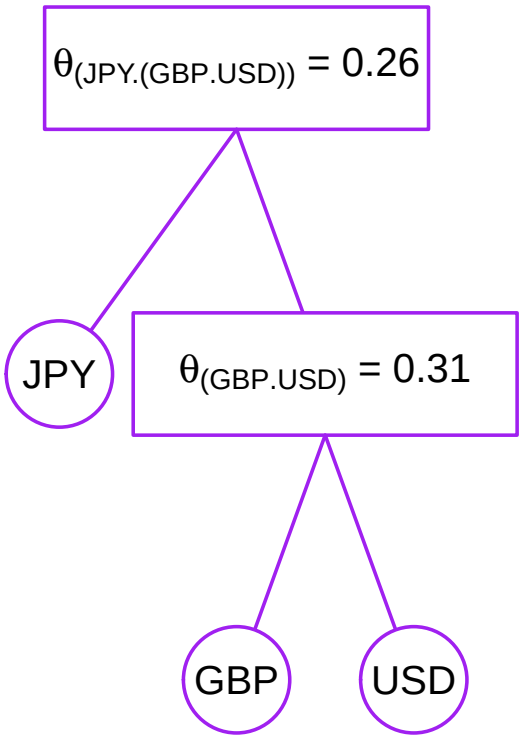
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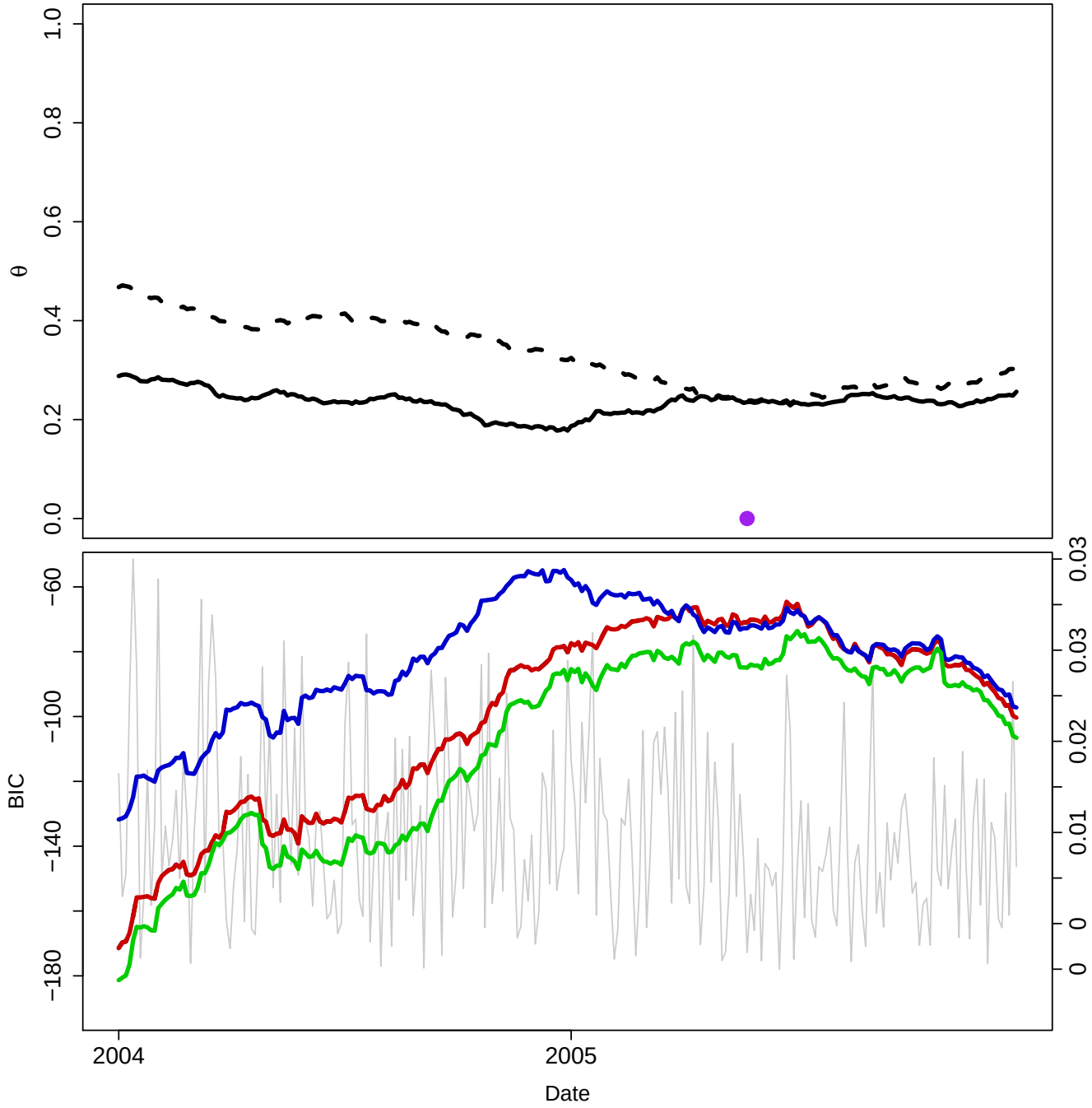
GBP
USD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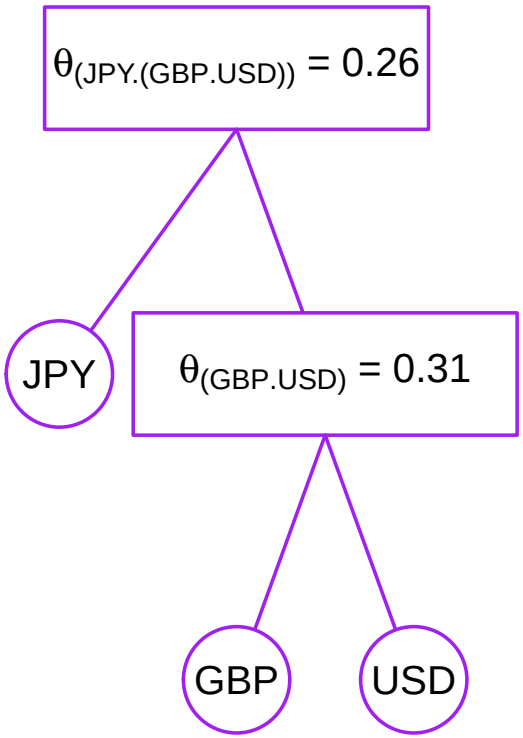
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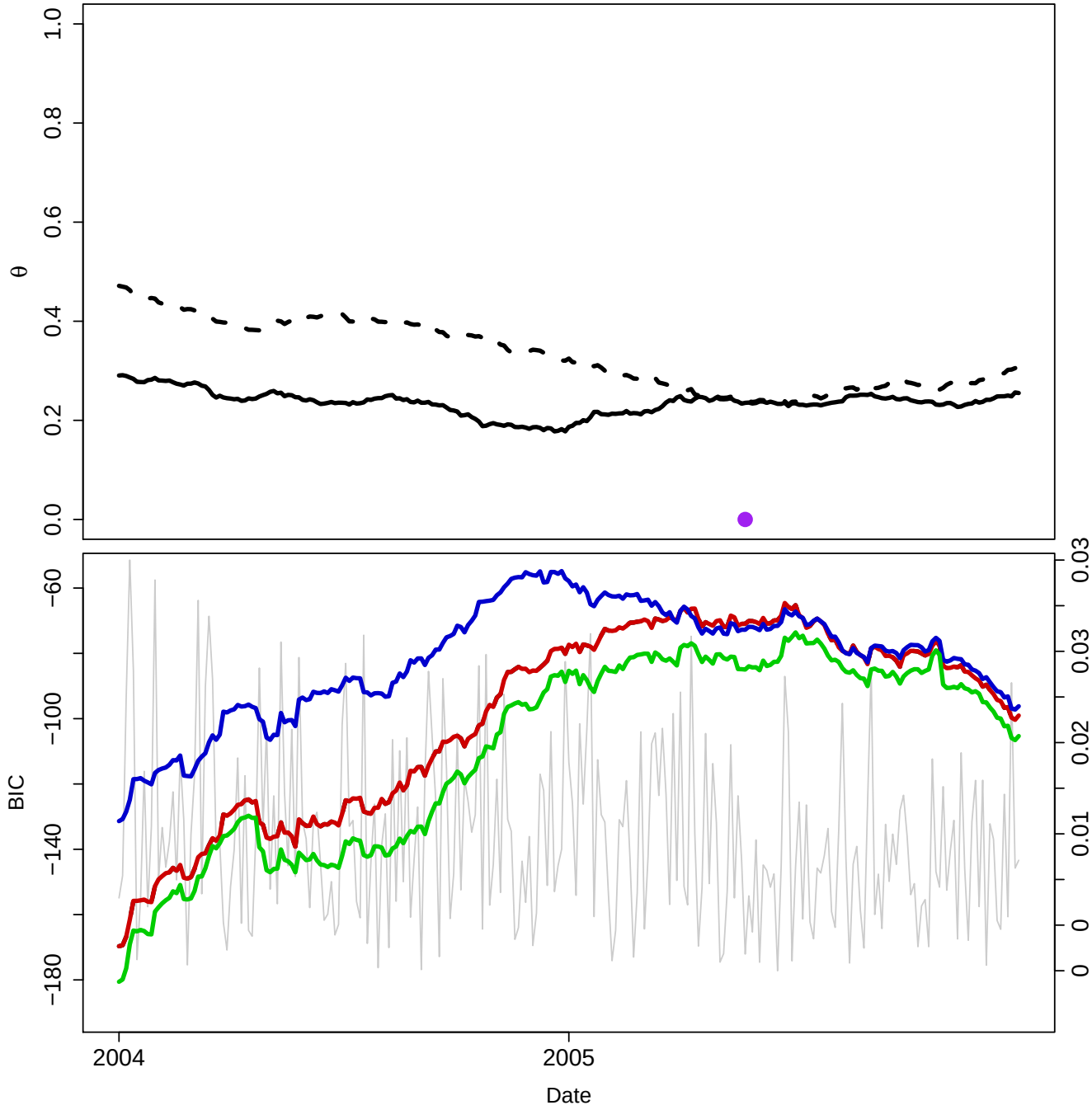
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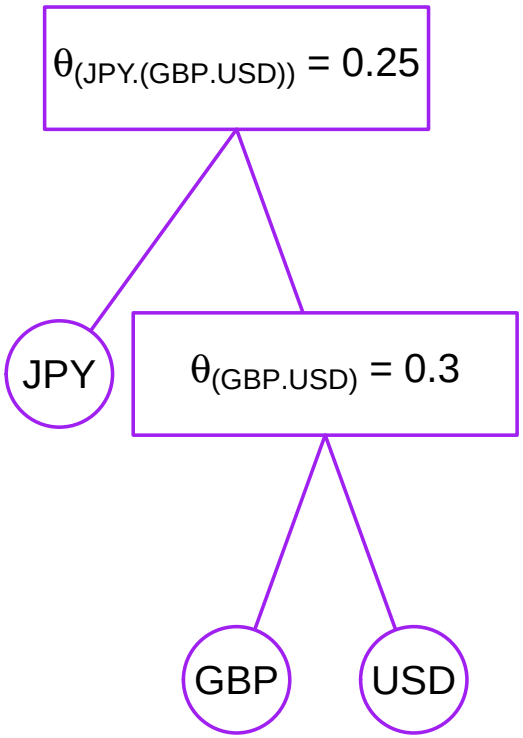
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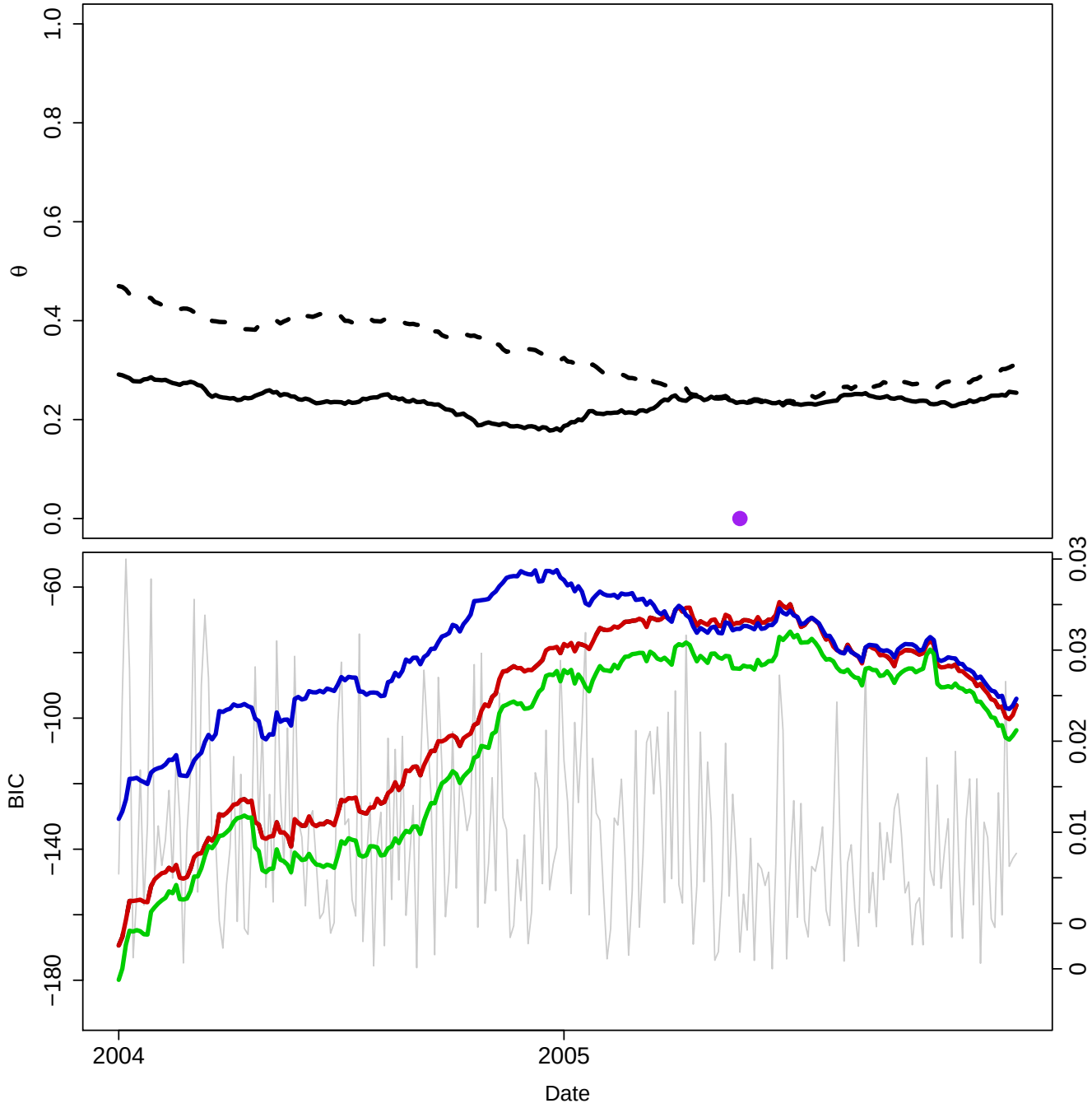
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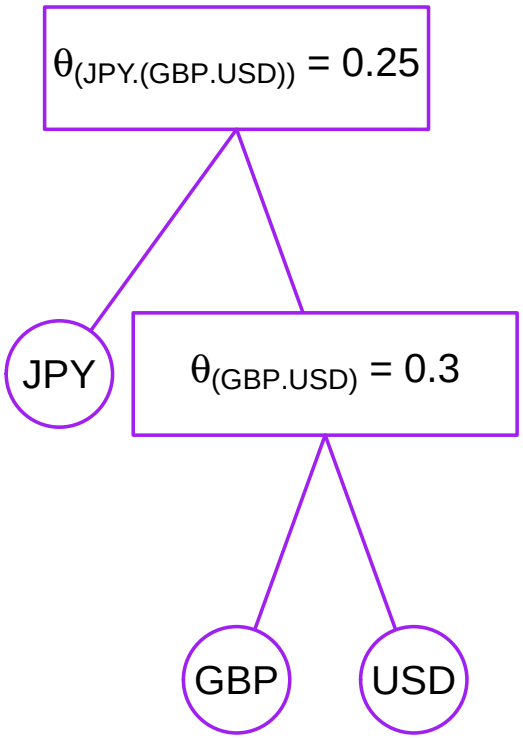
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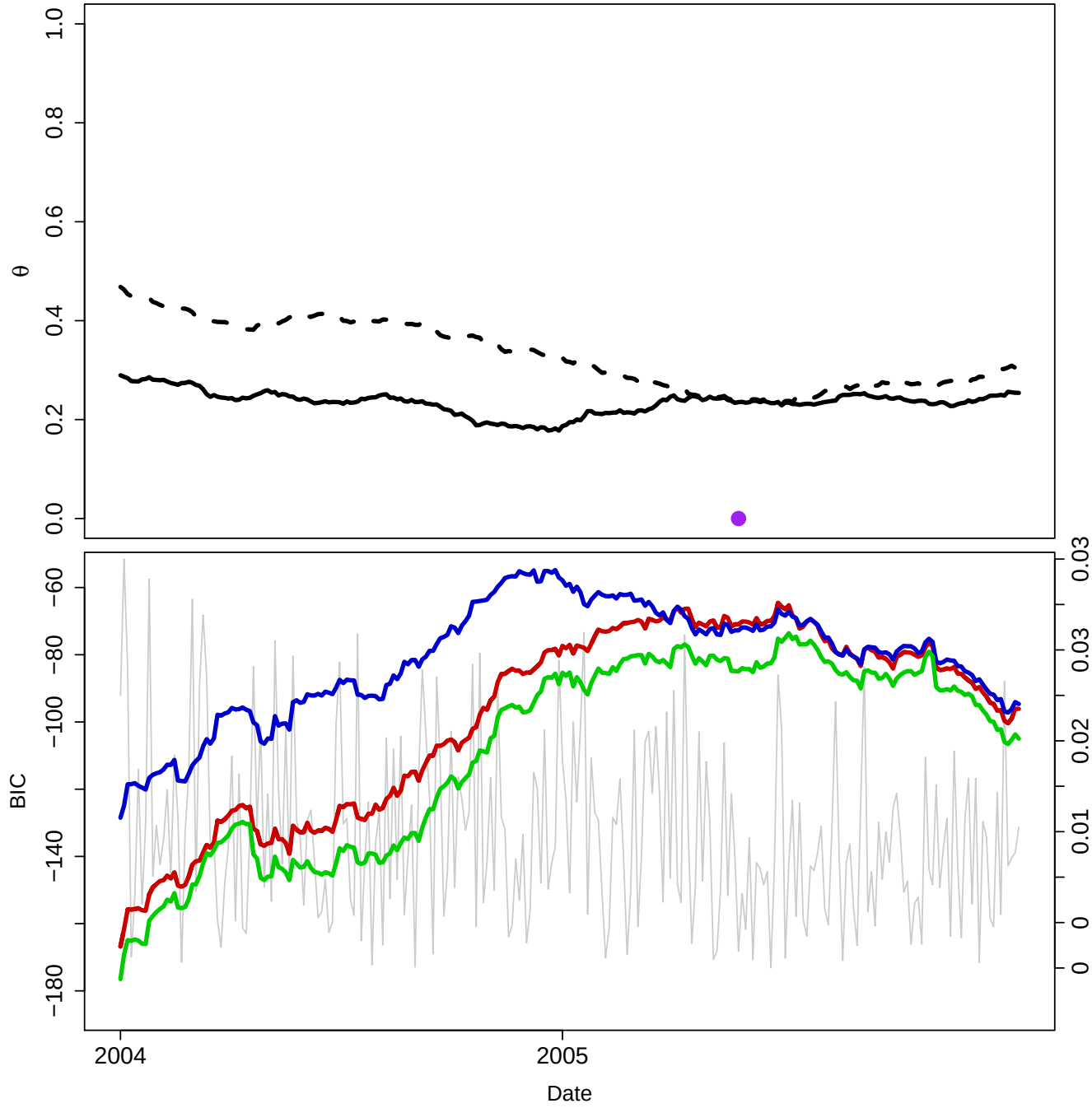
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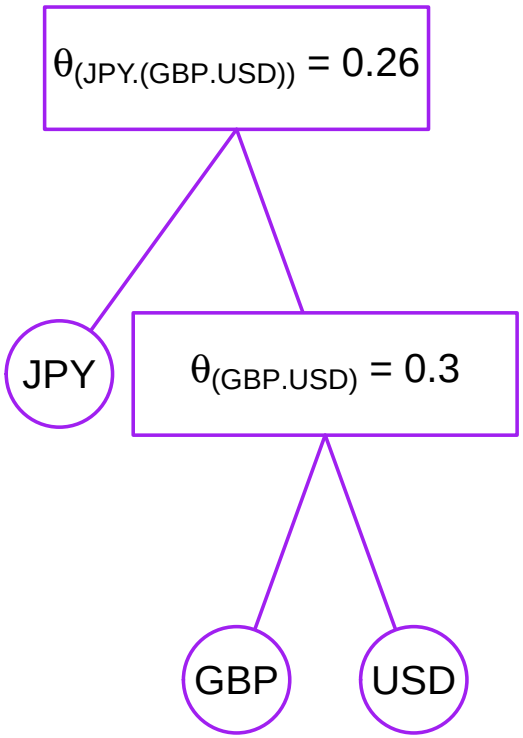
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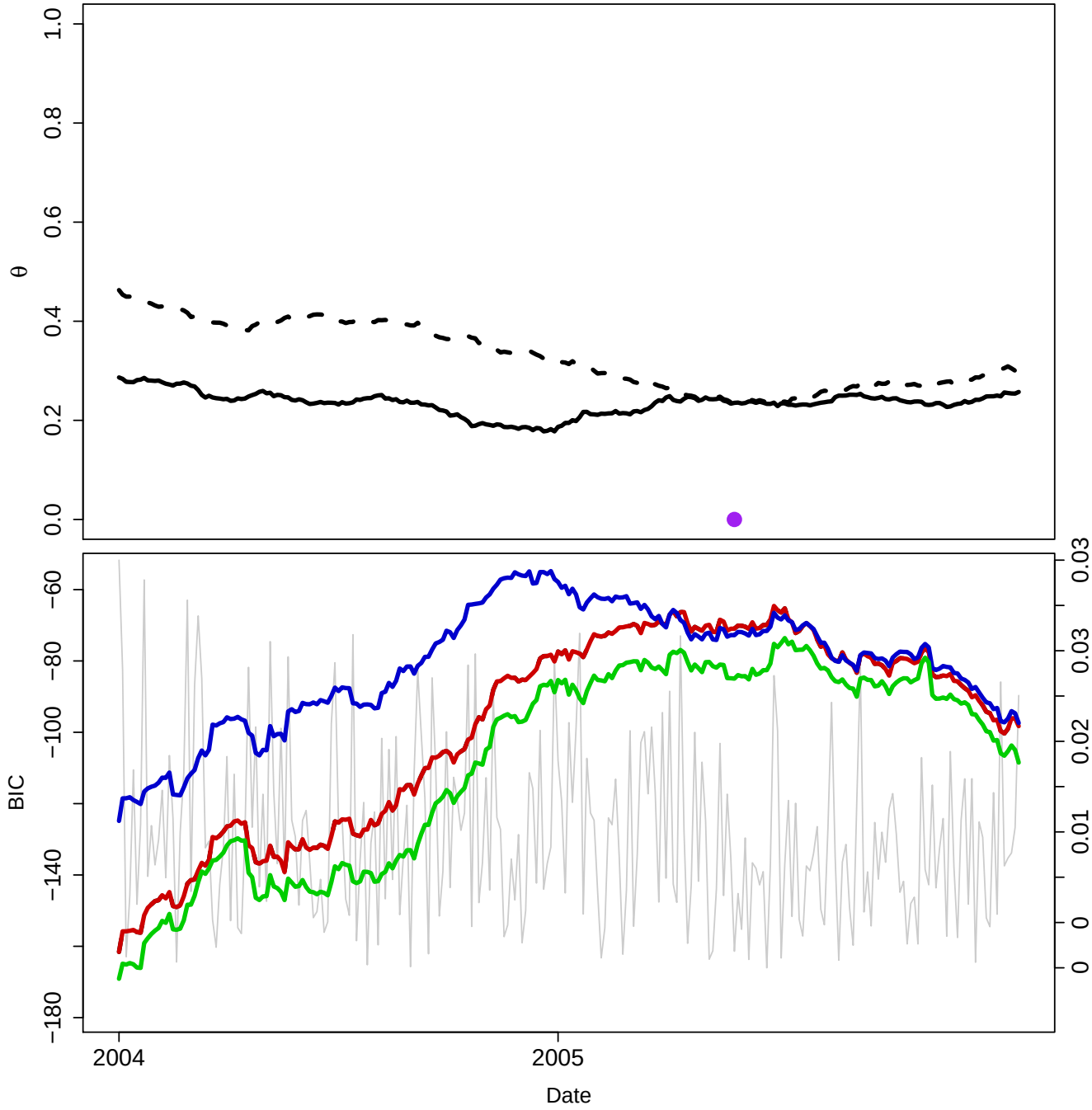
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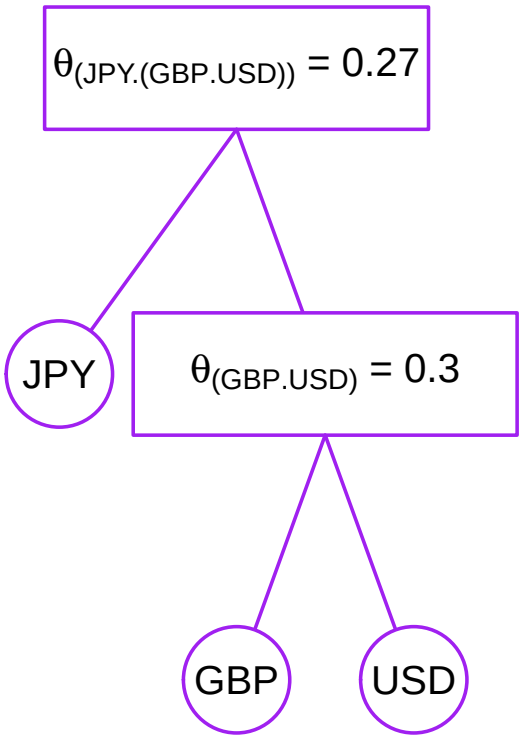
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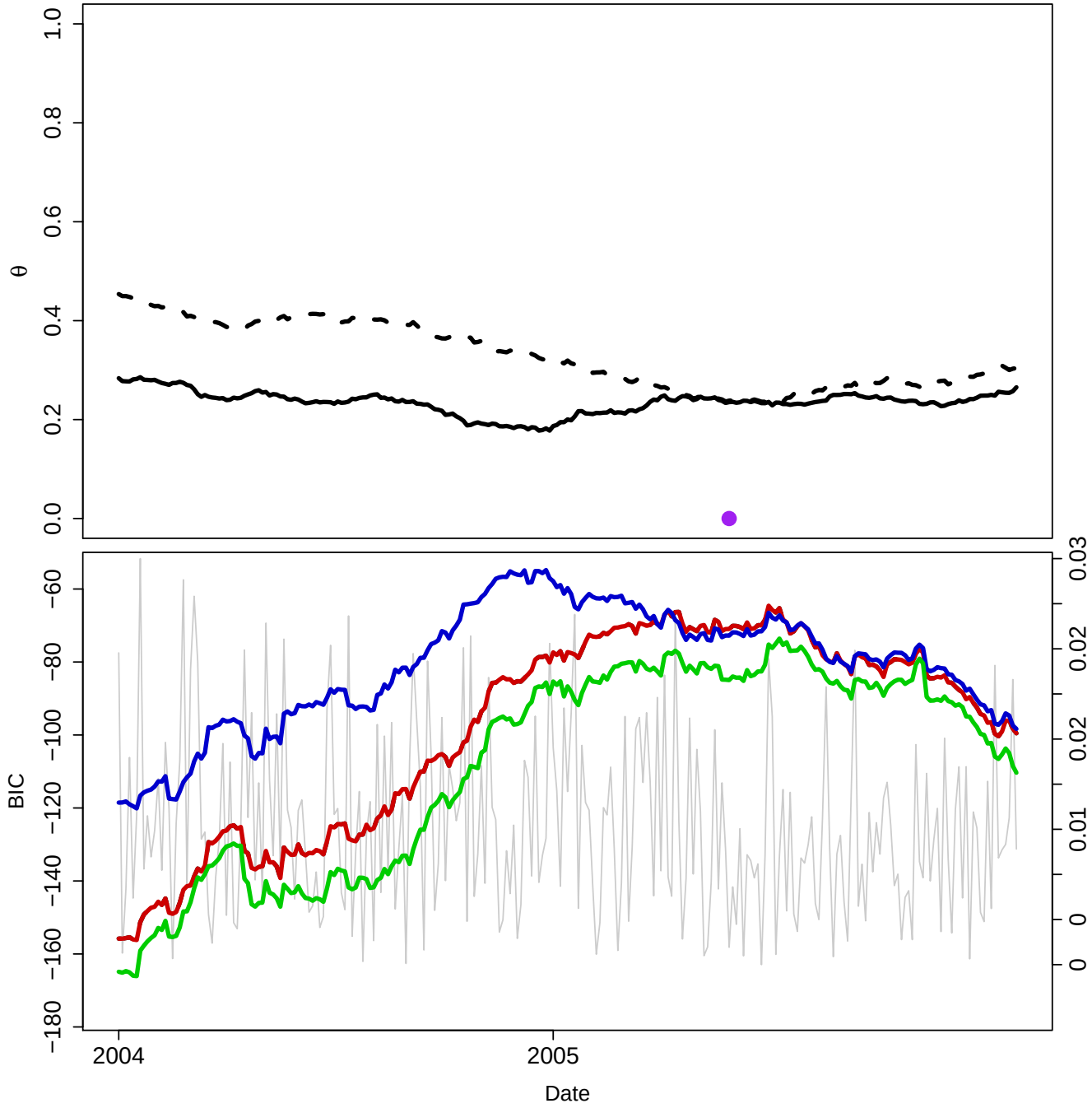
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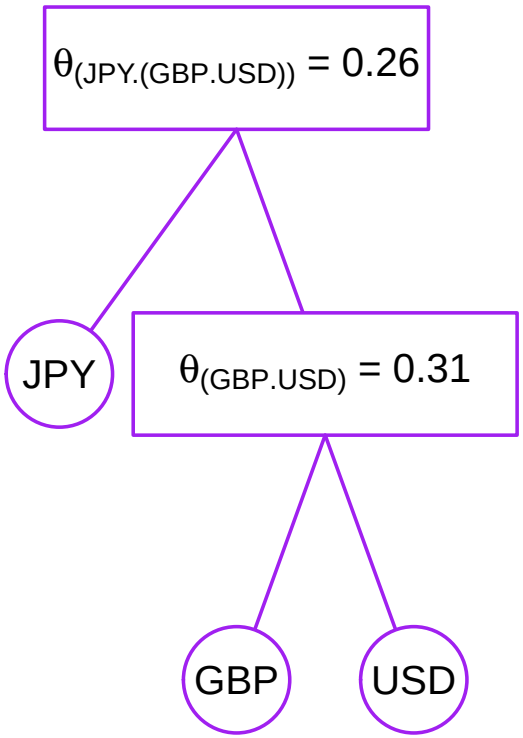
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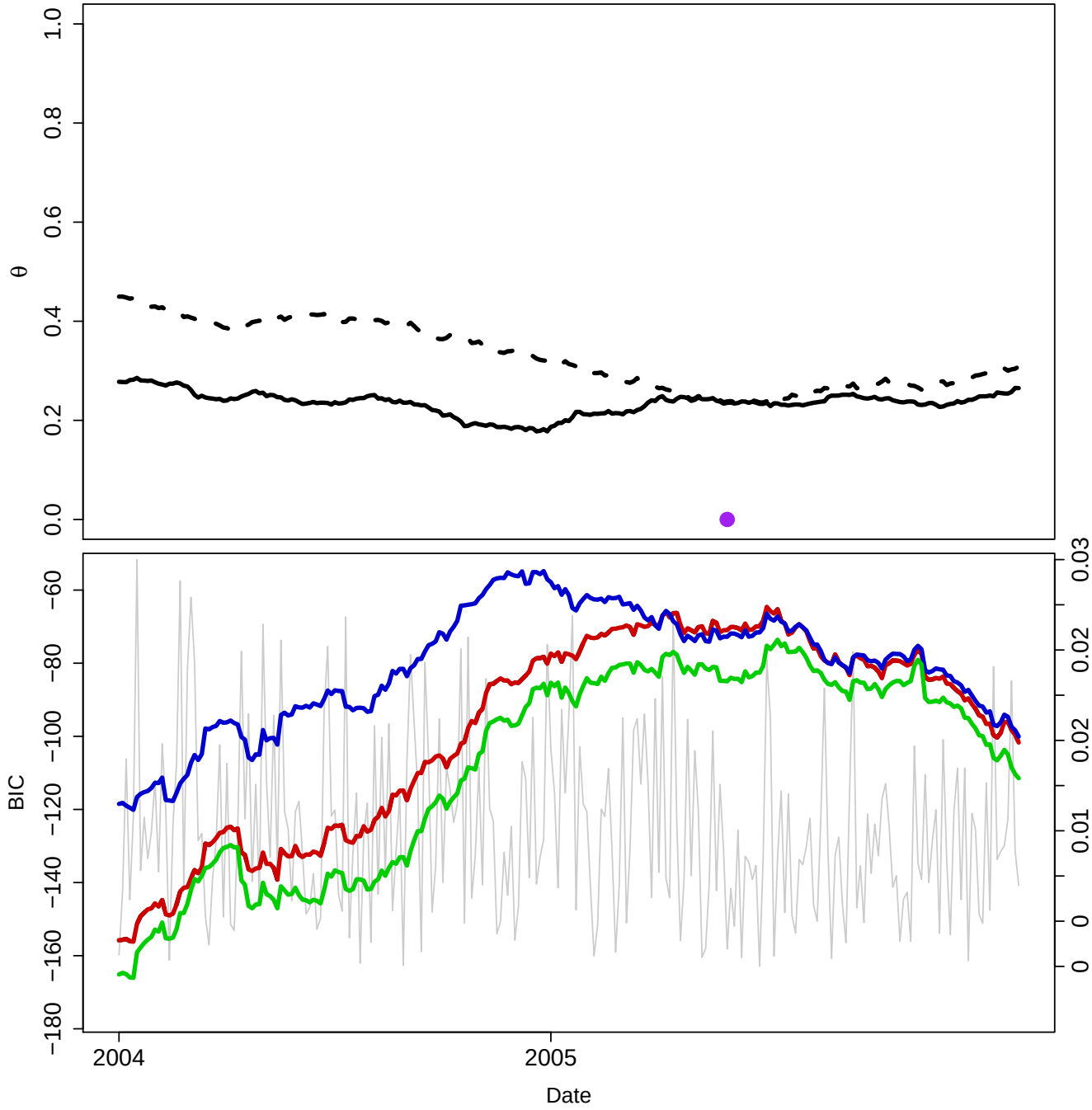
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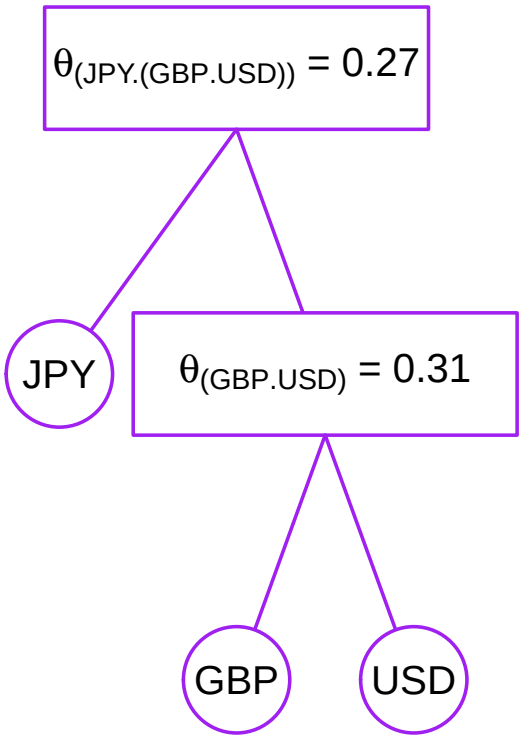
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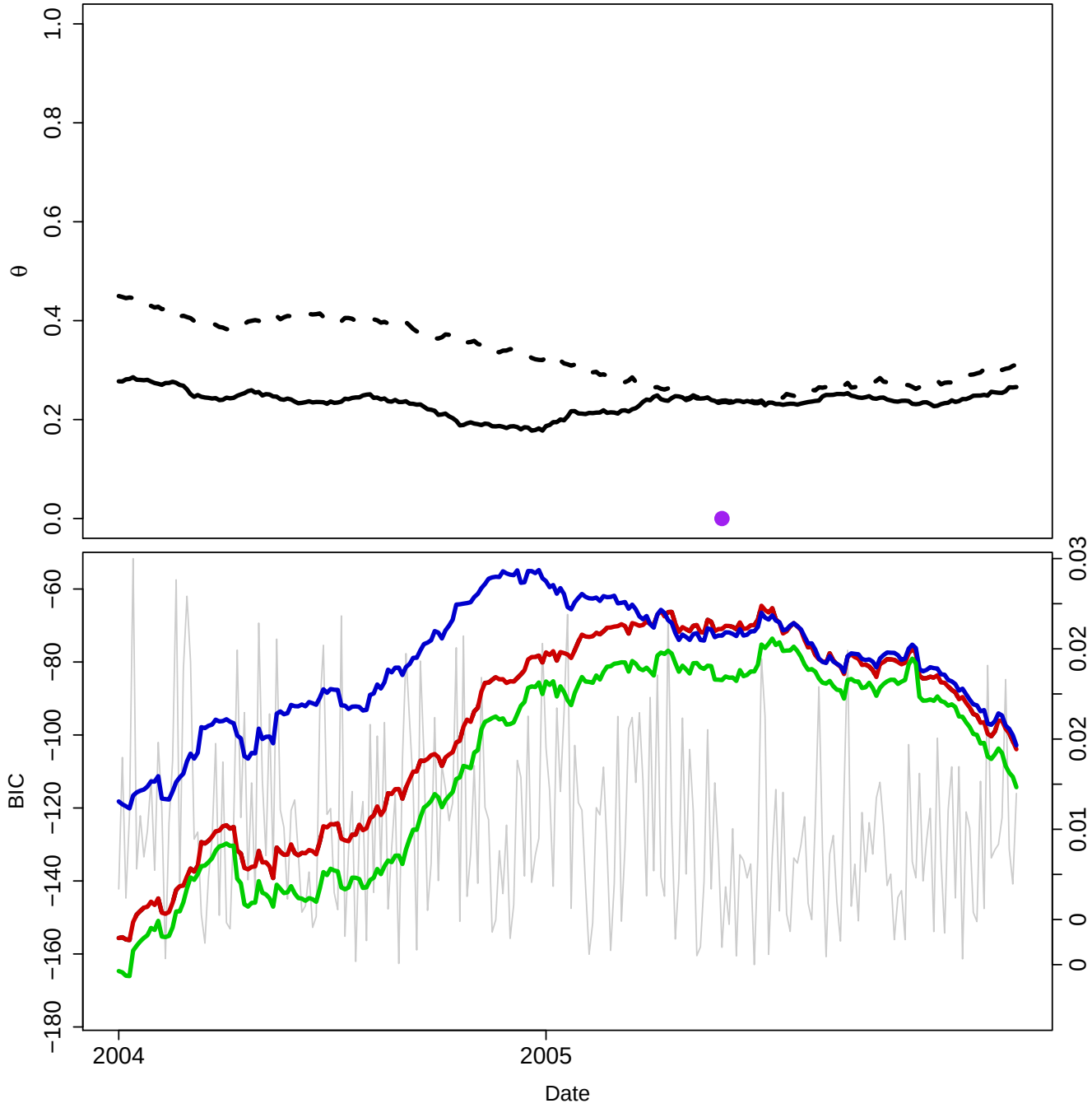
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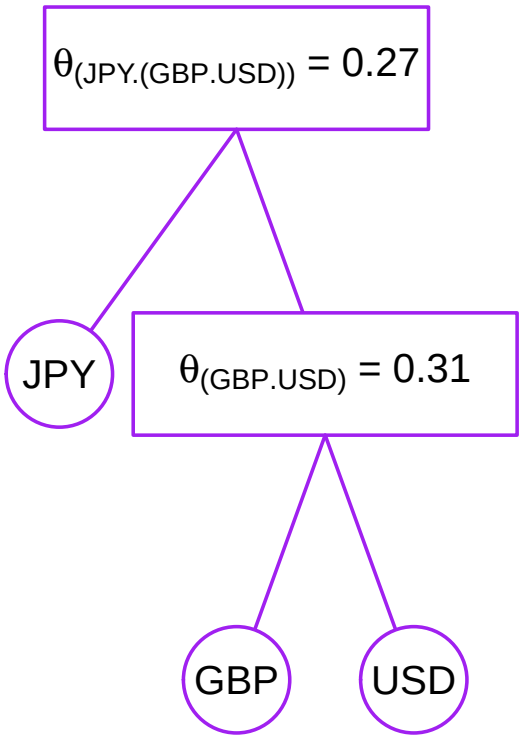
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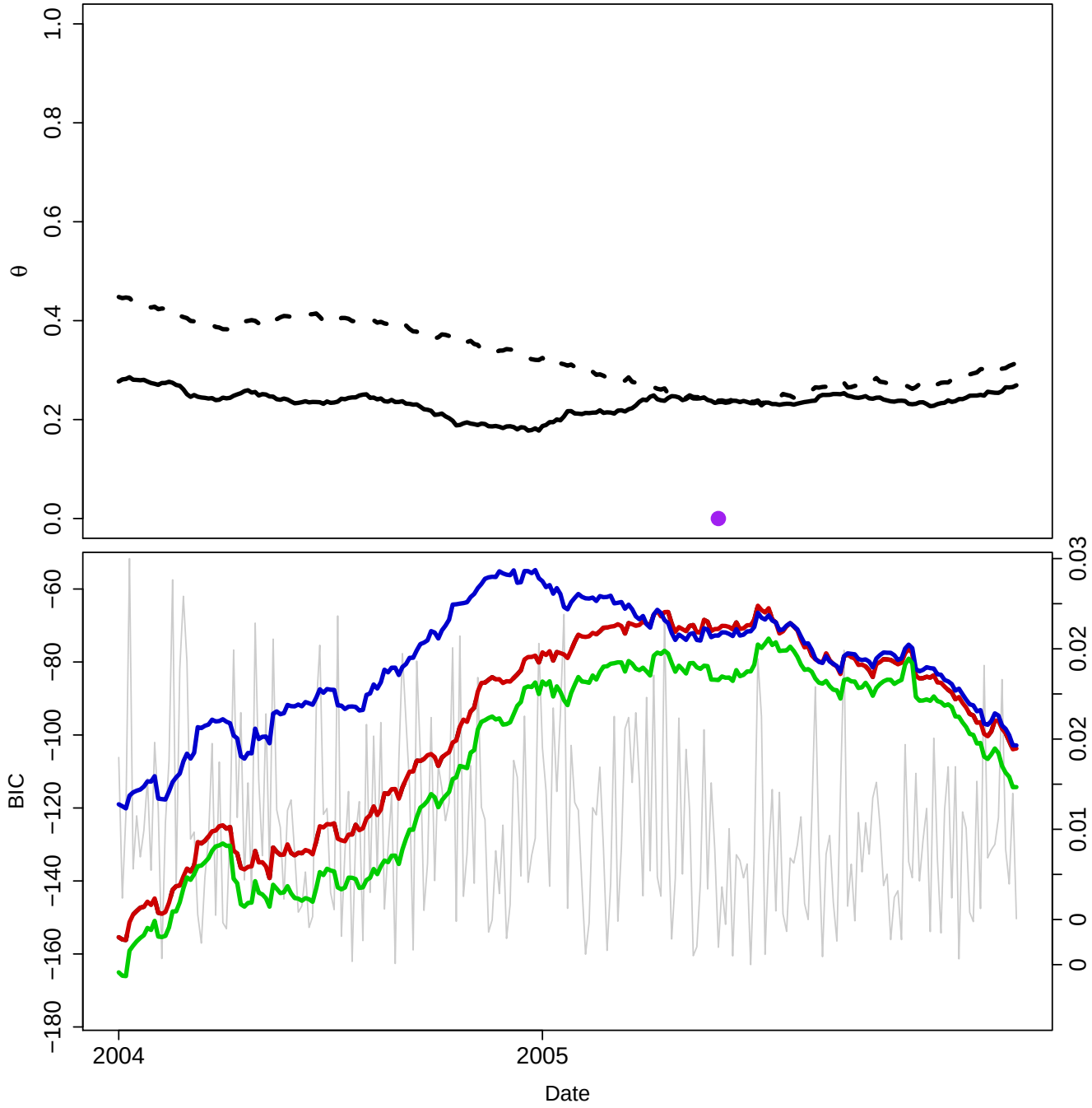
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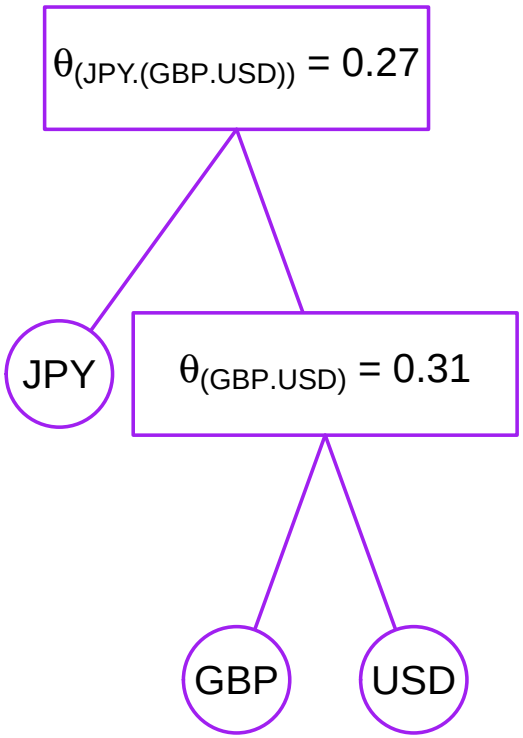
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GBP
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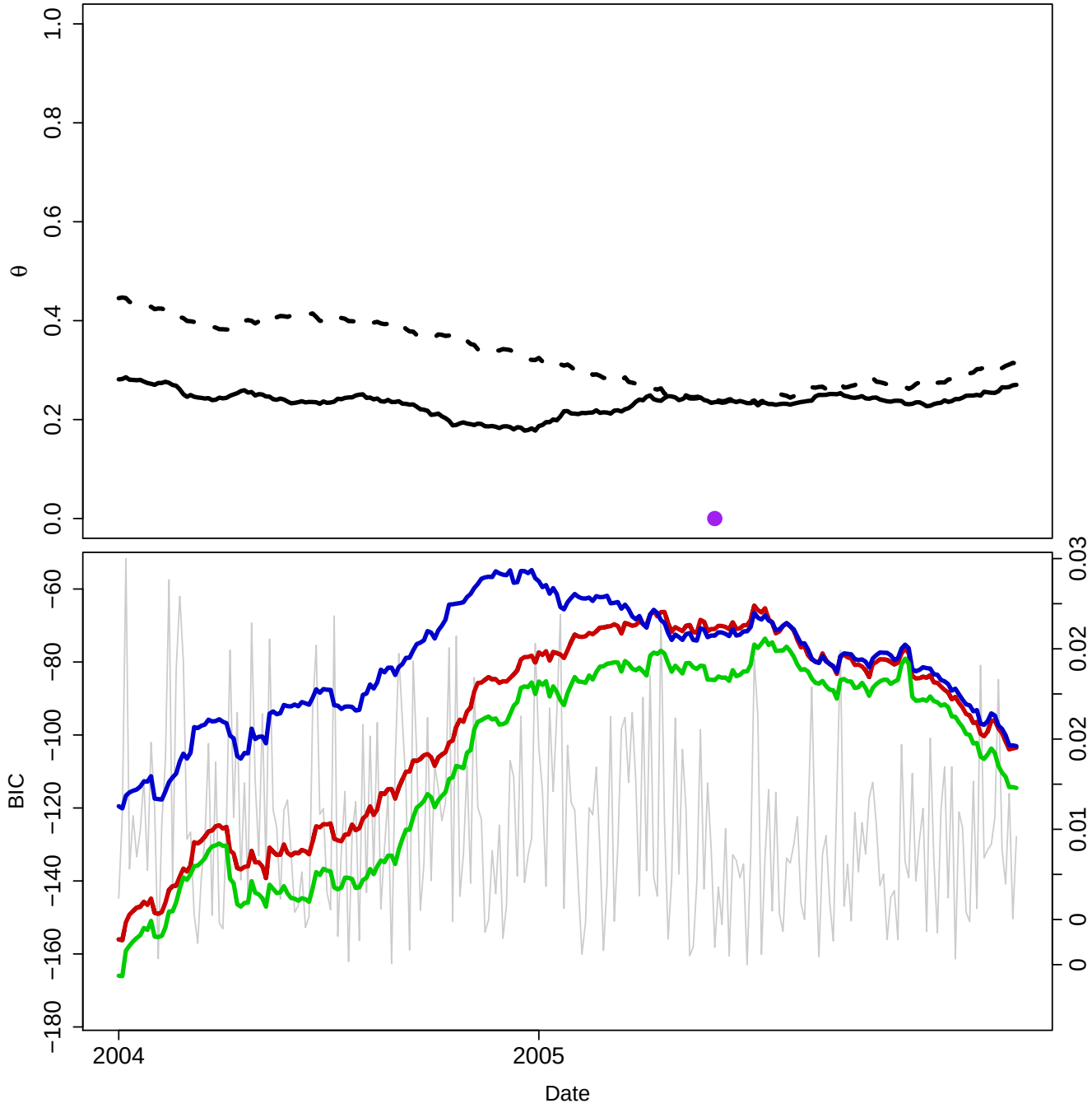
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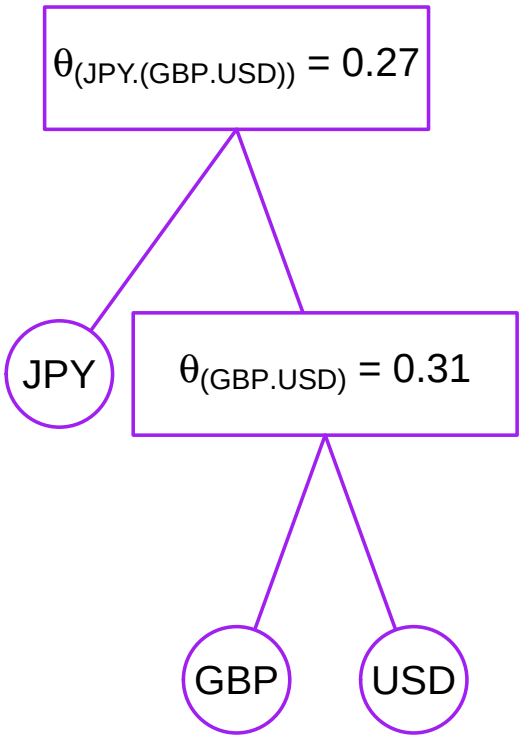
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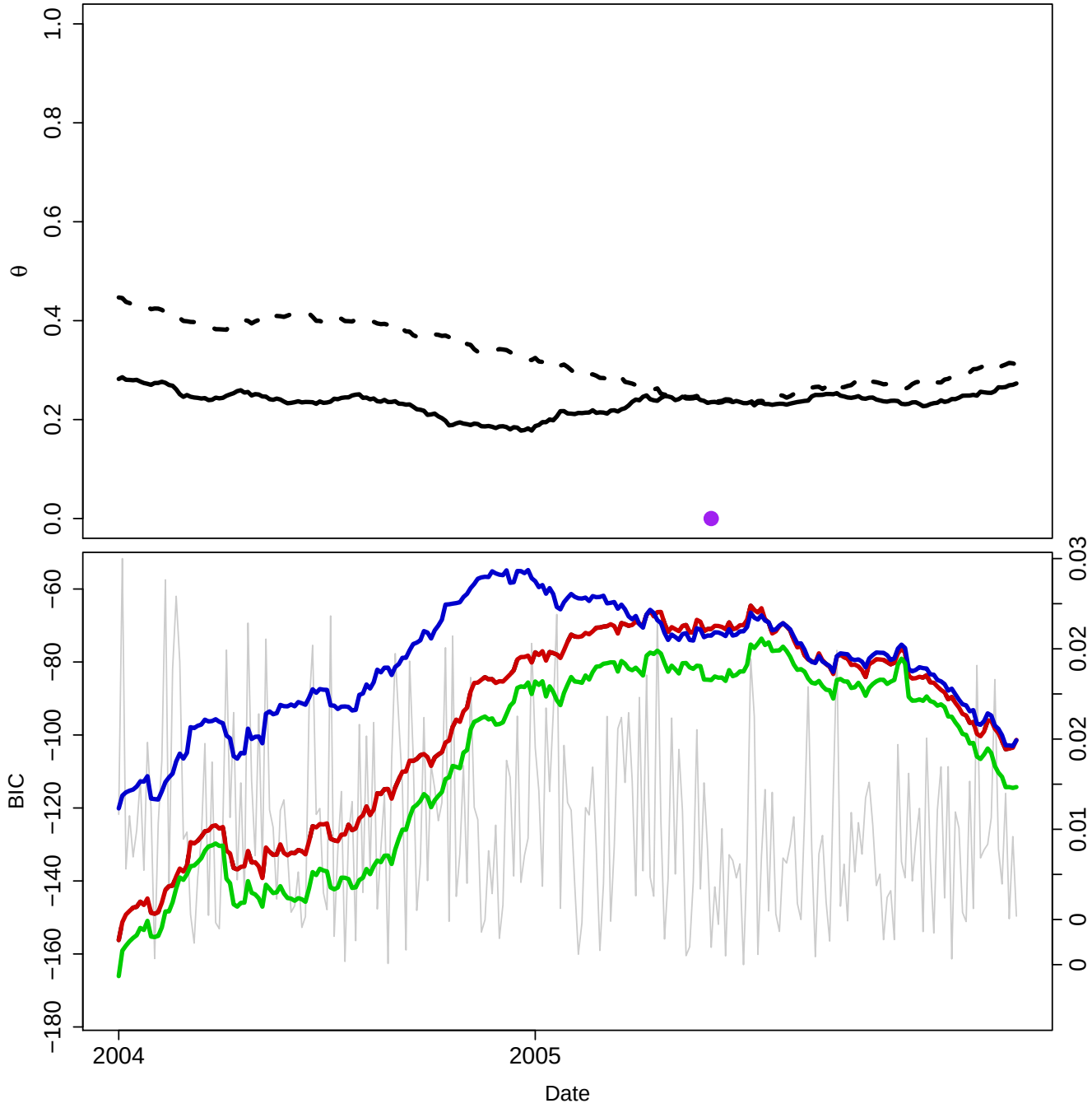
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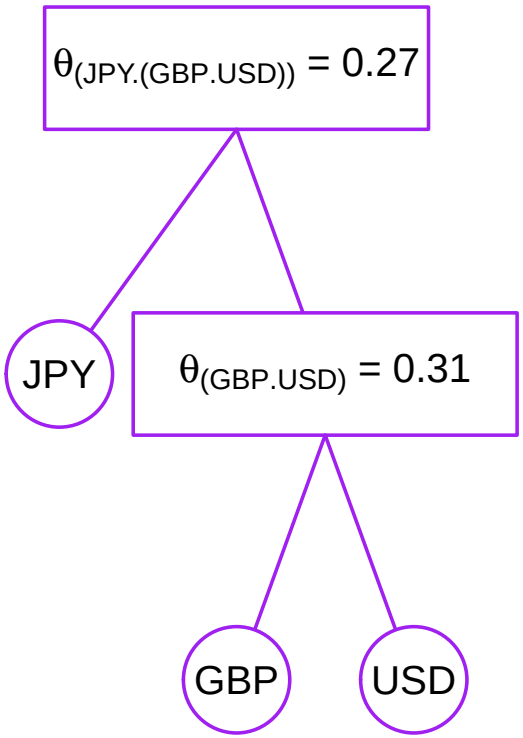
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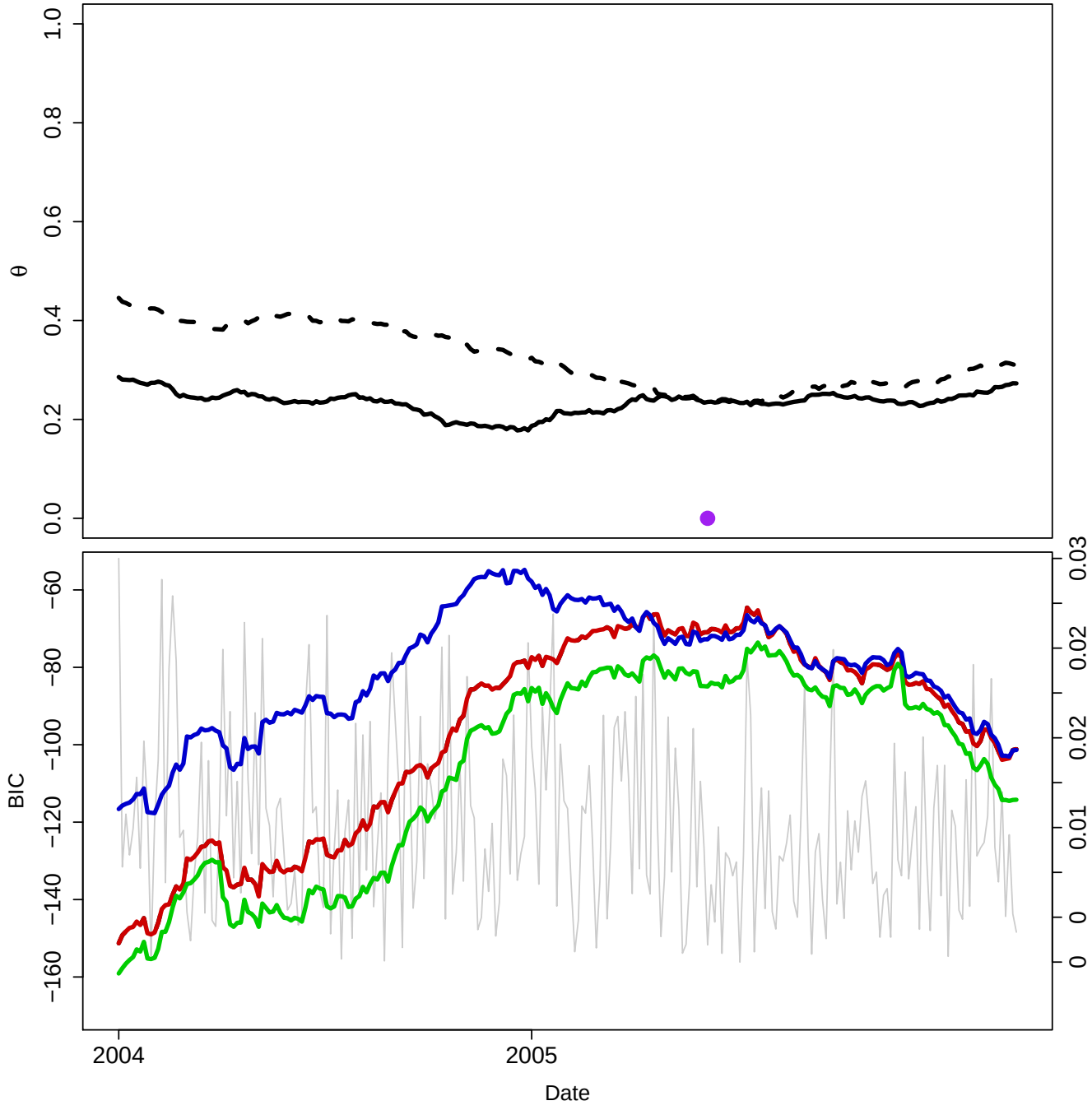
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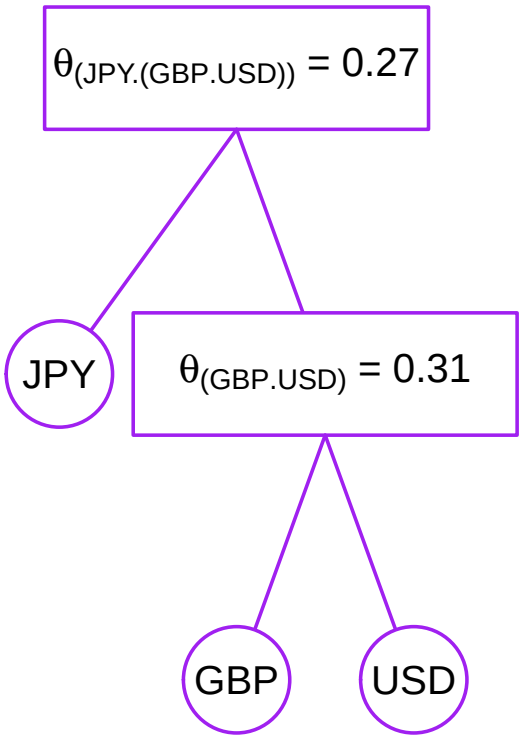
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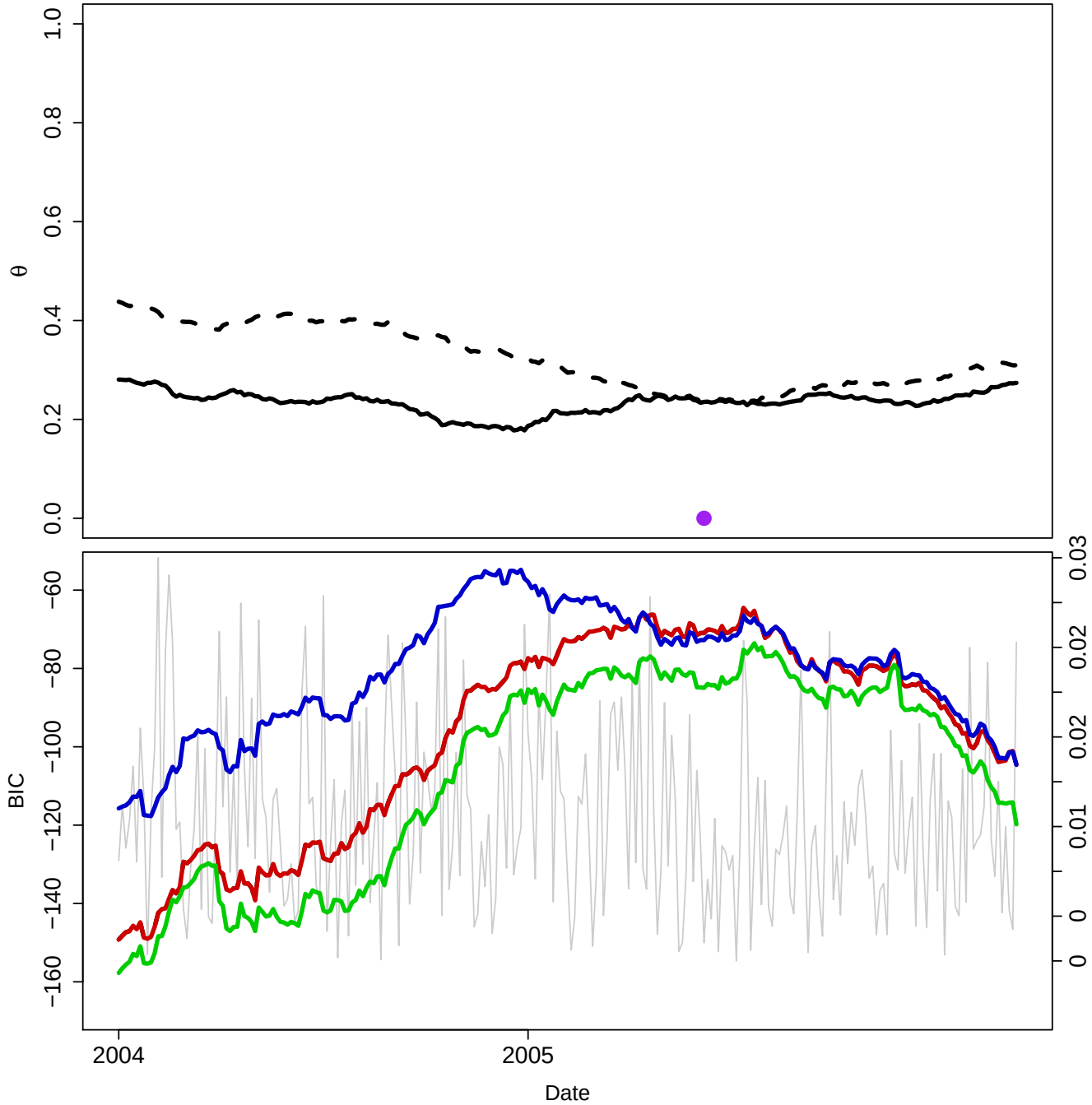
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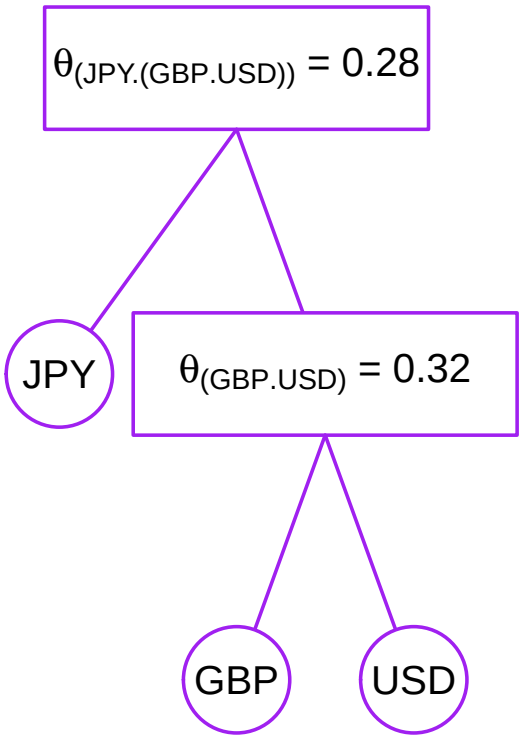
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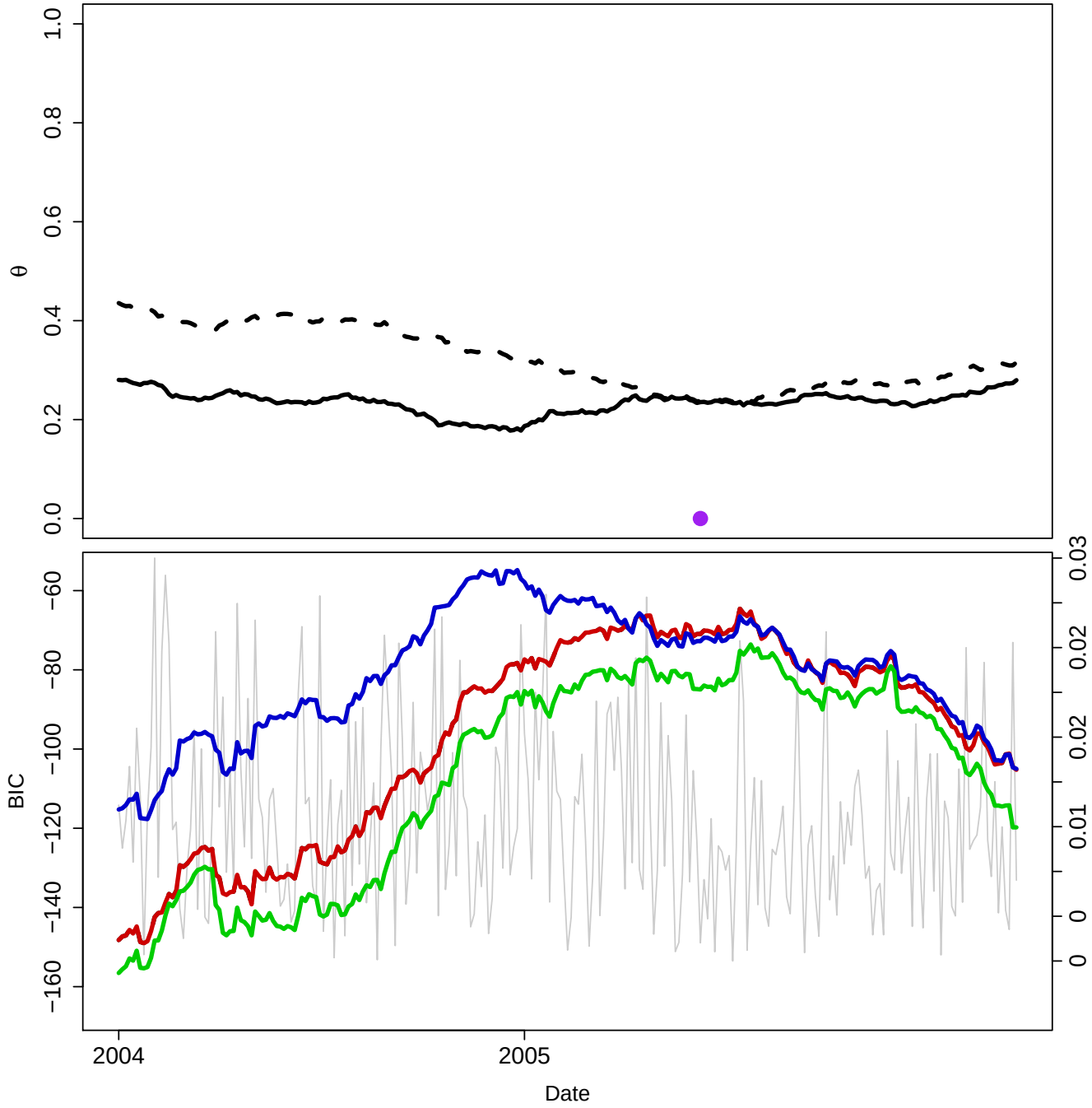
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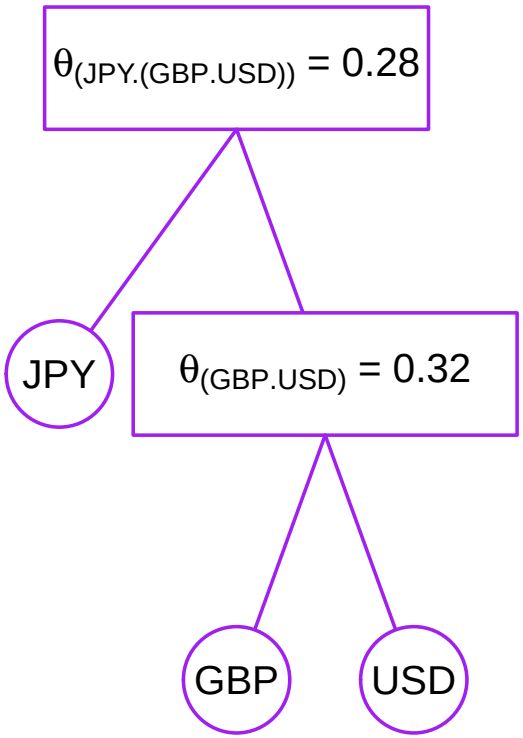
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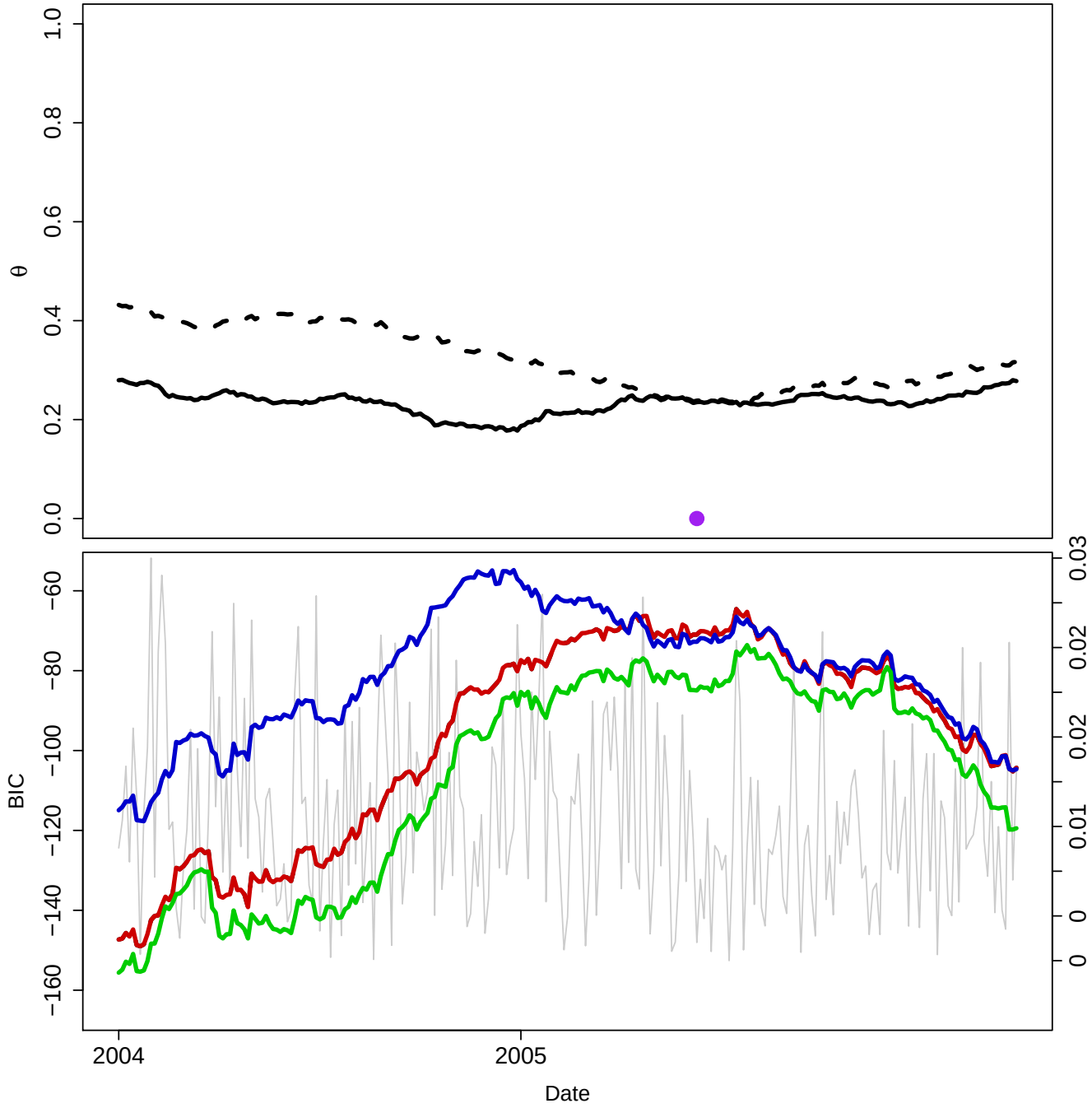
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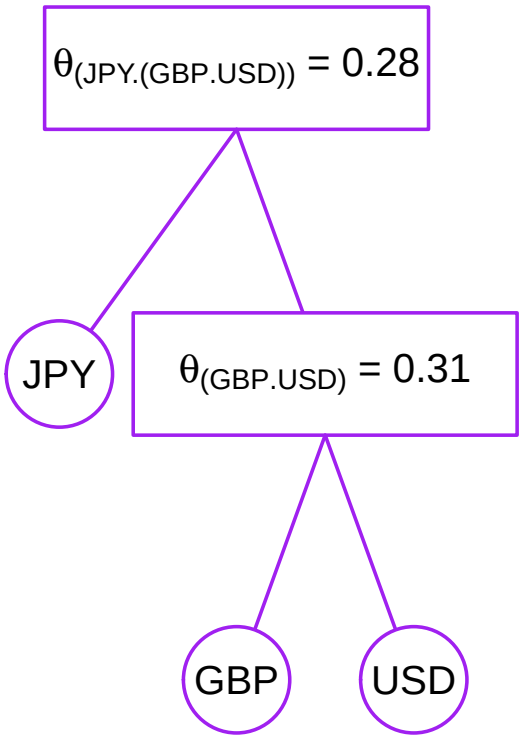
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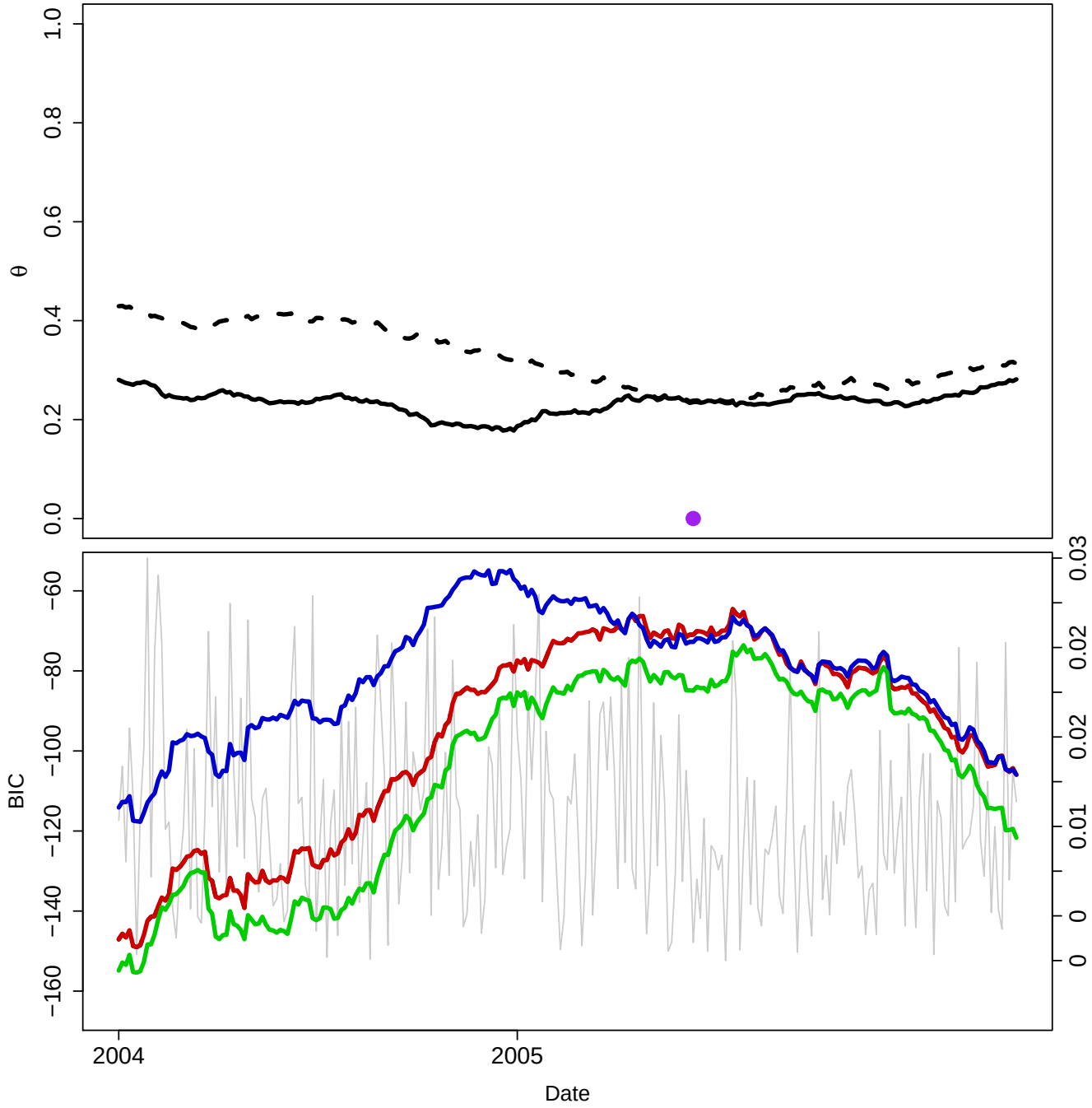
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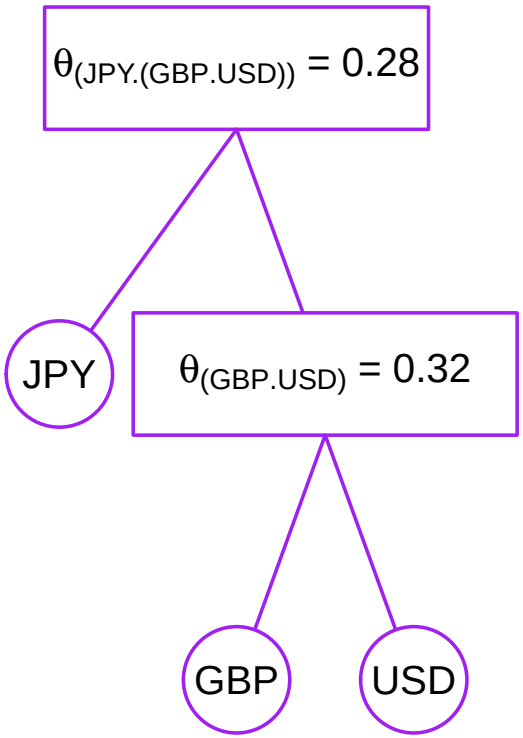
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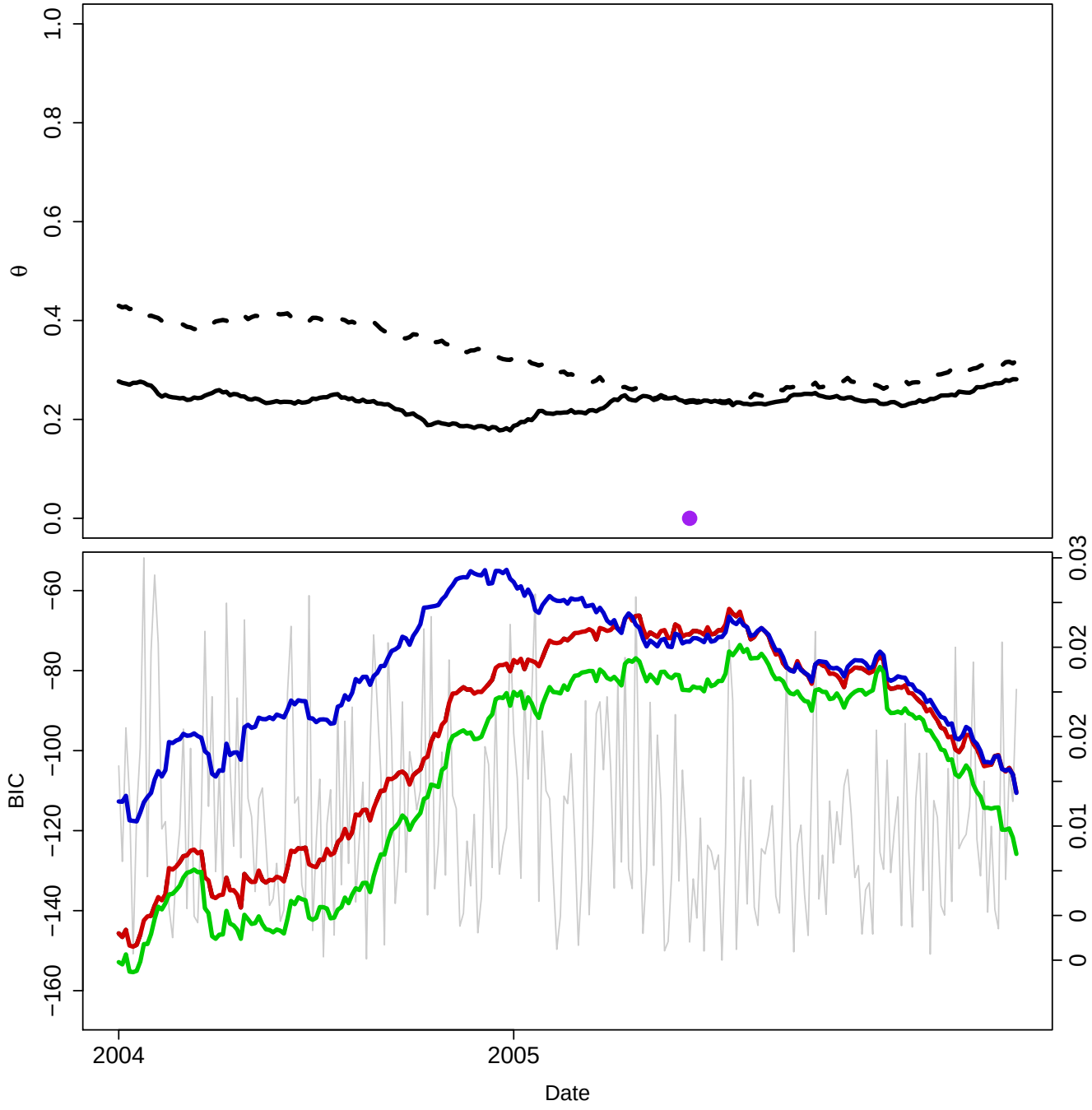
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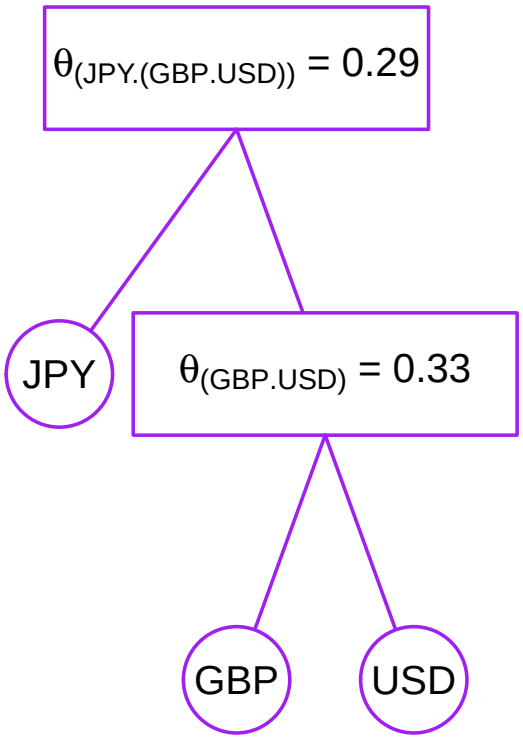
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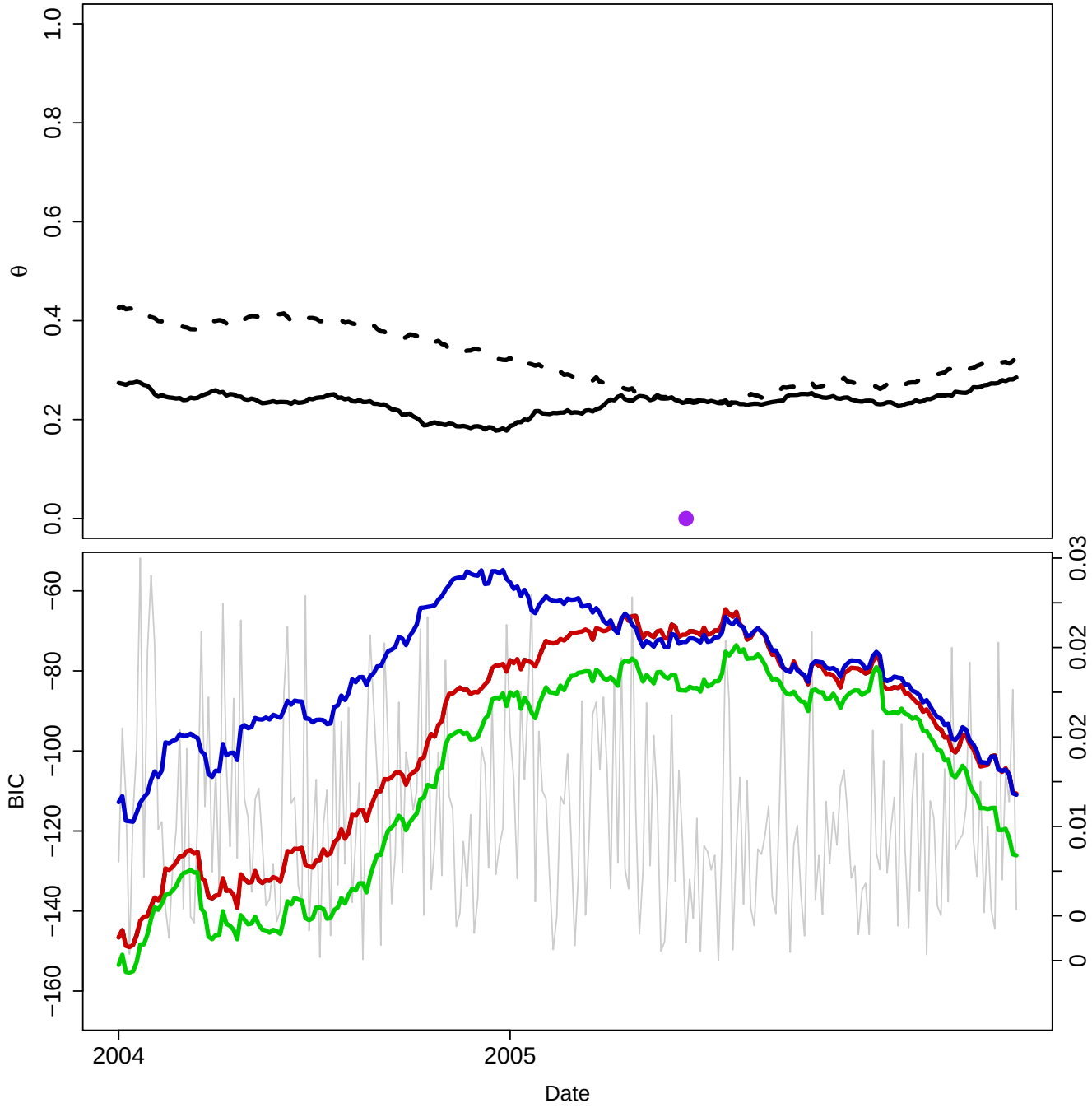
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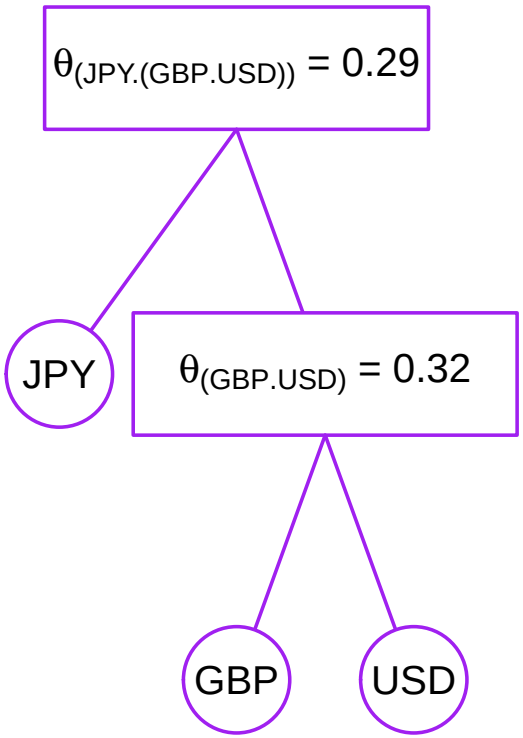
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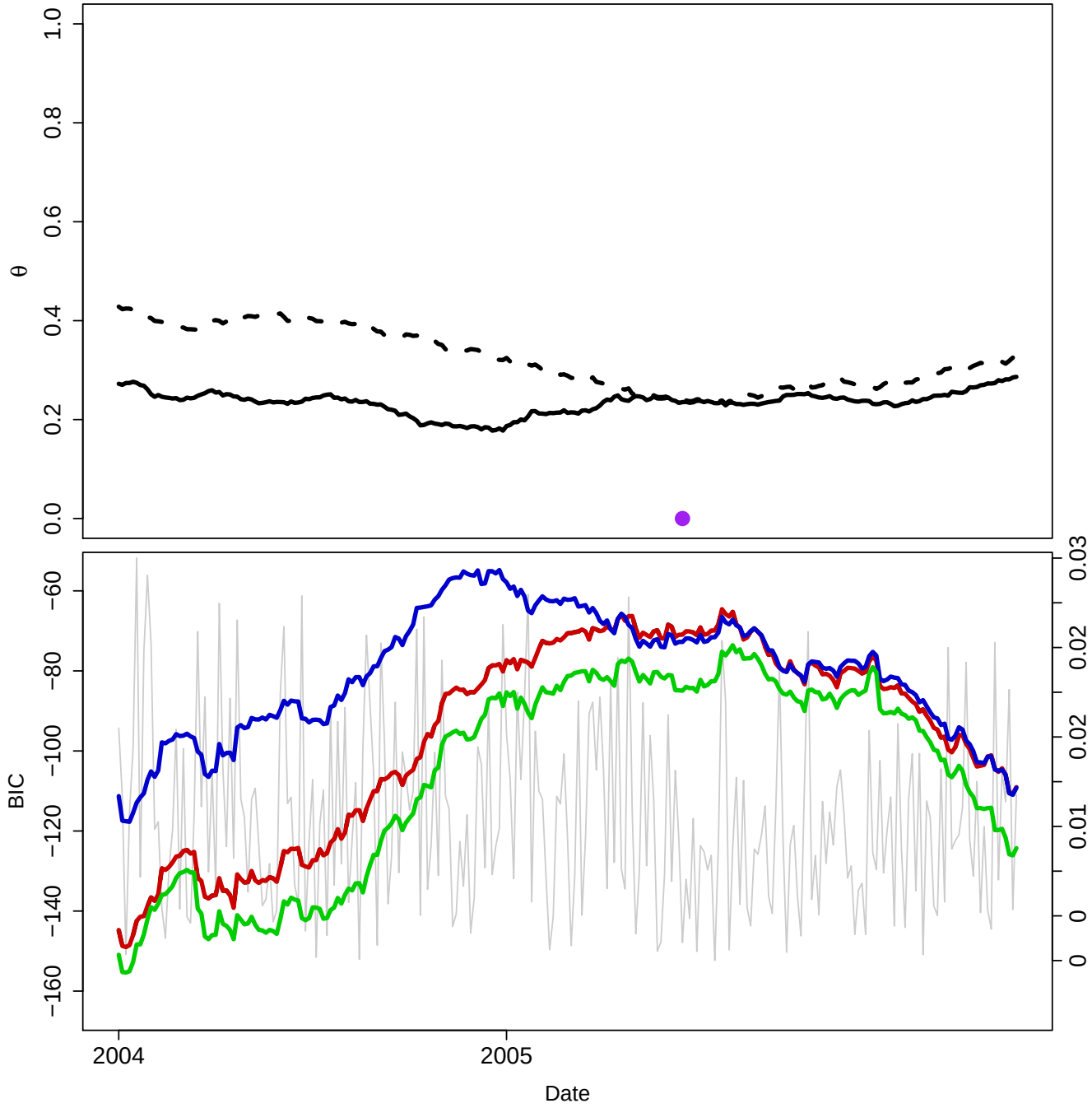
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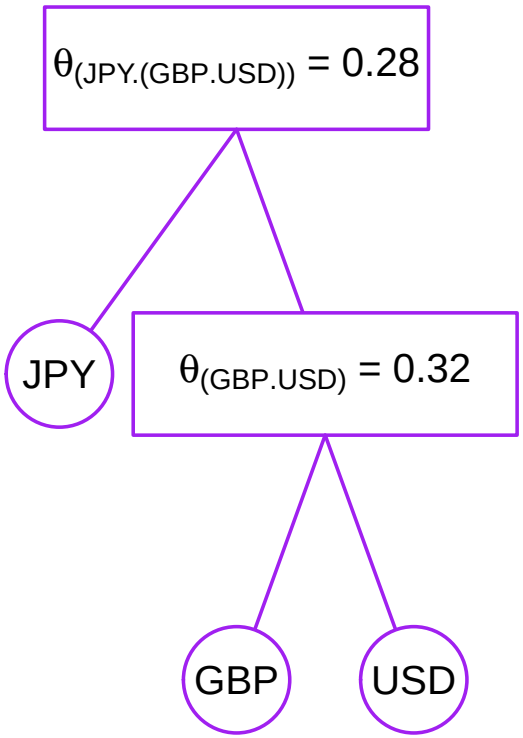
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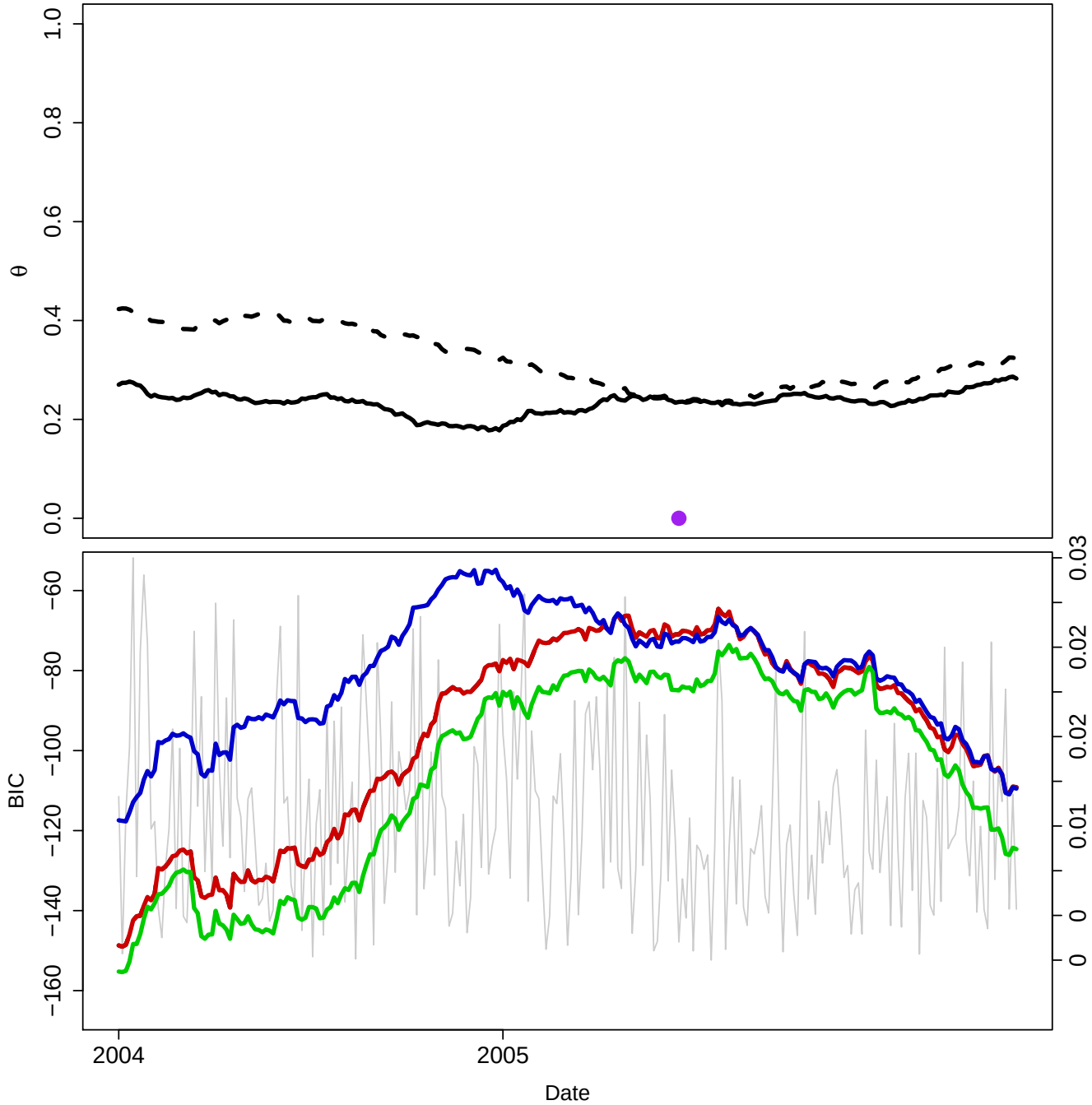
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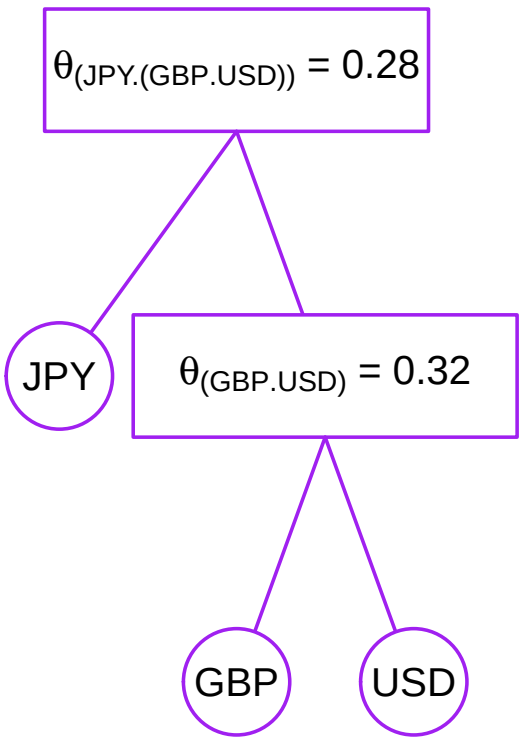
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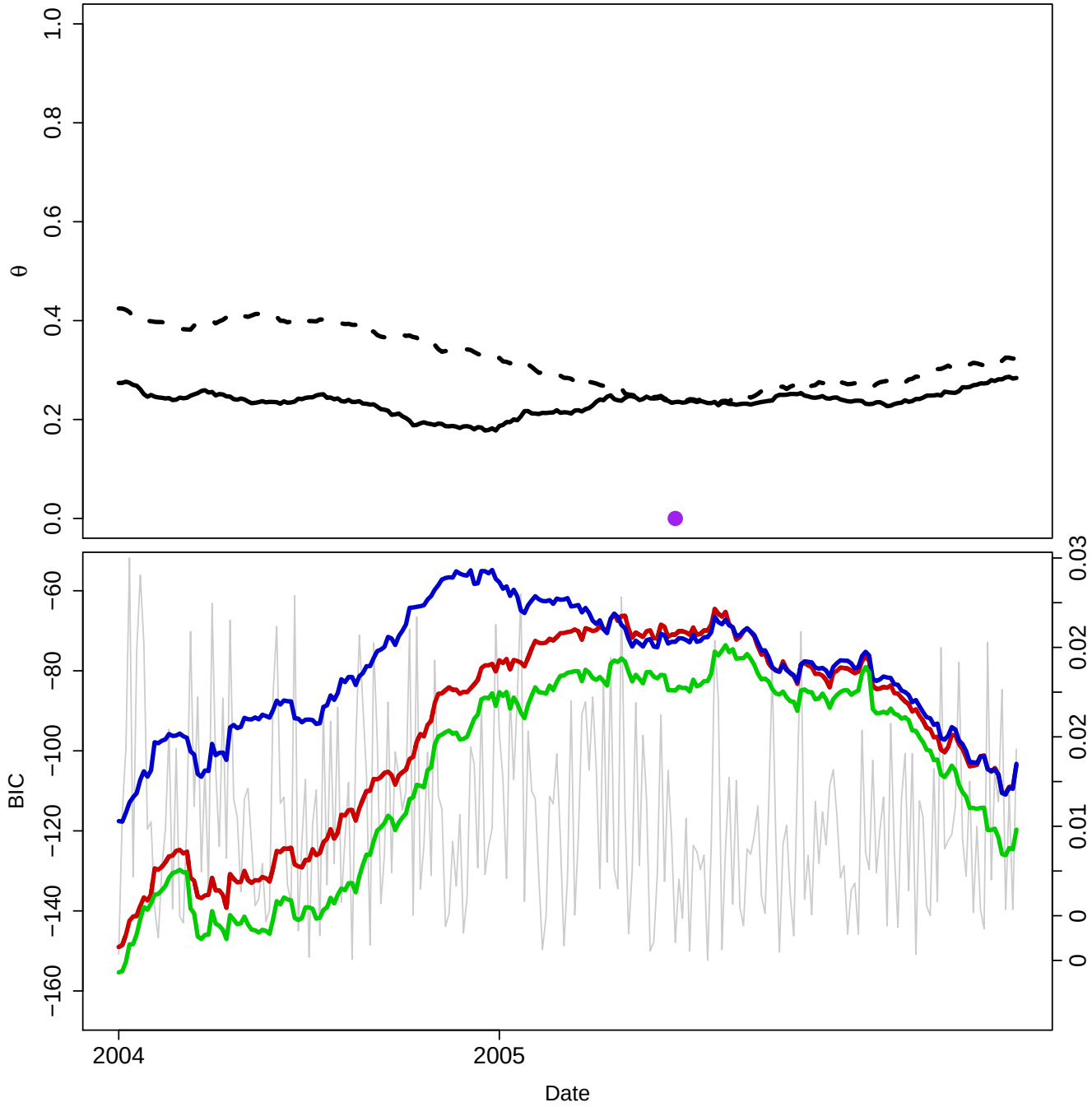
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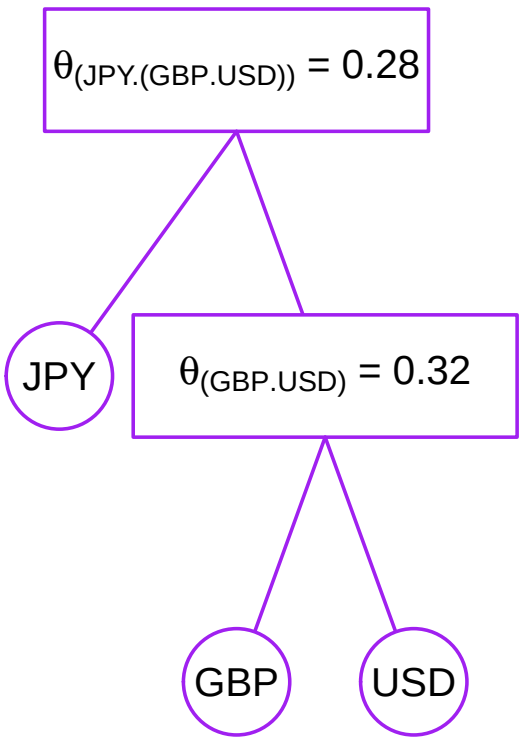
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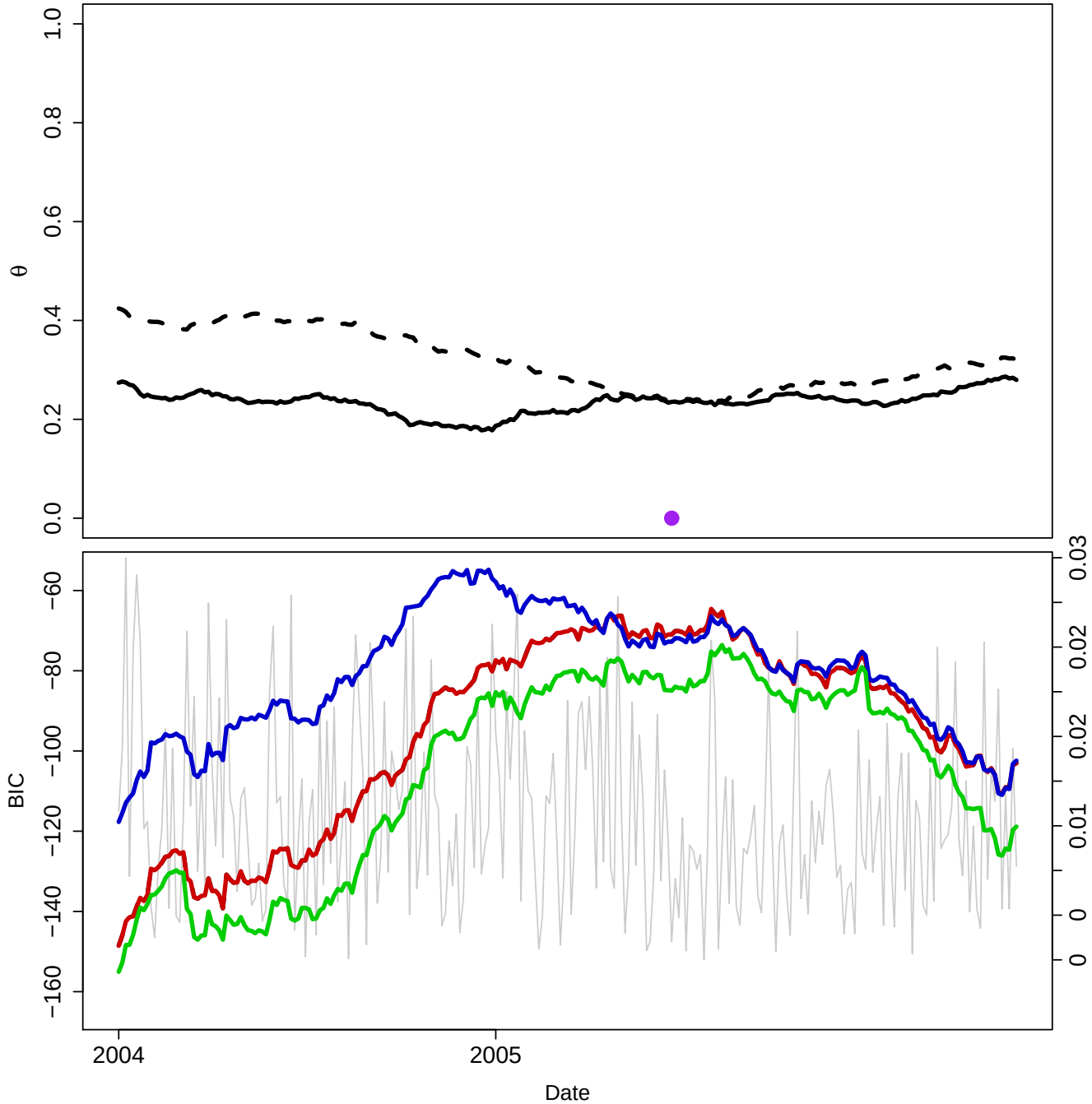
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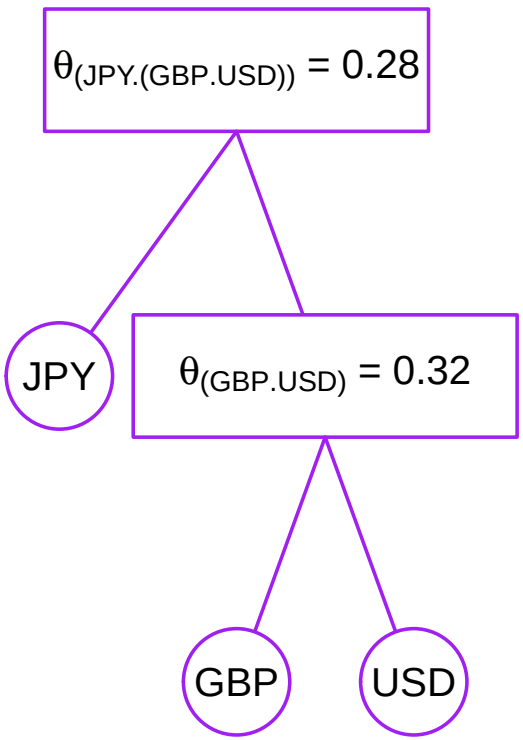
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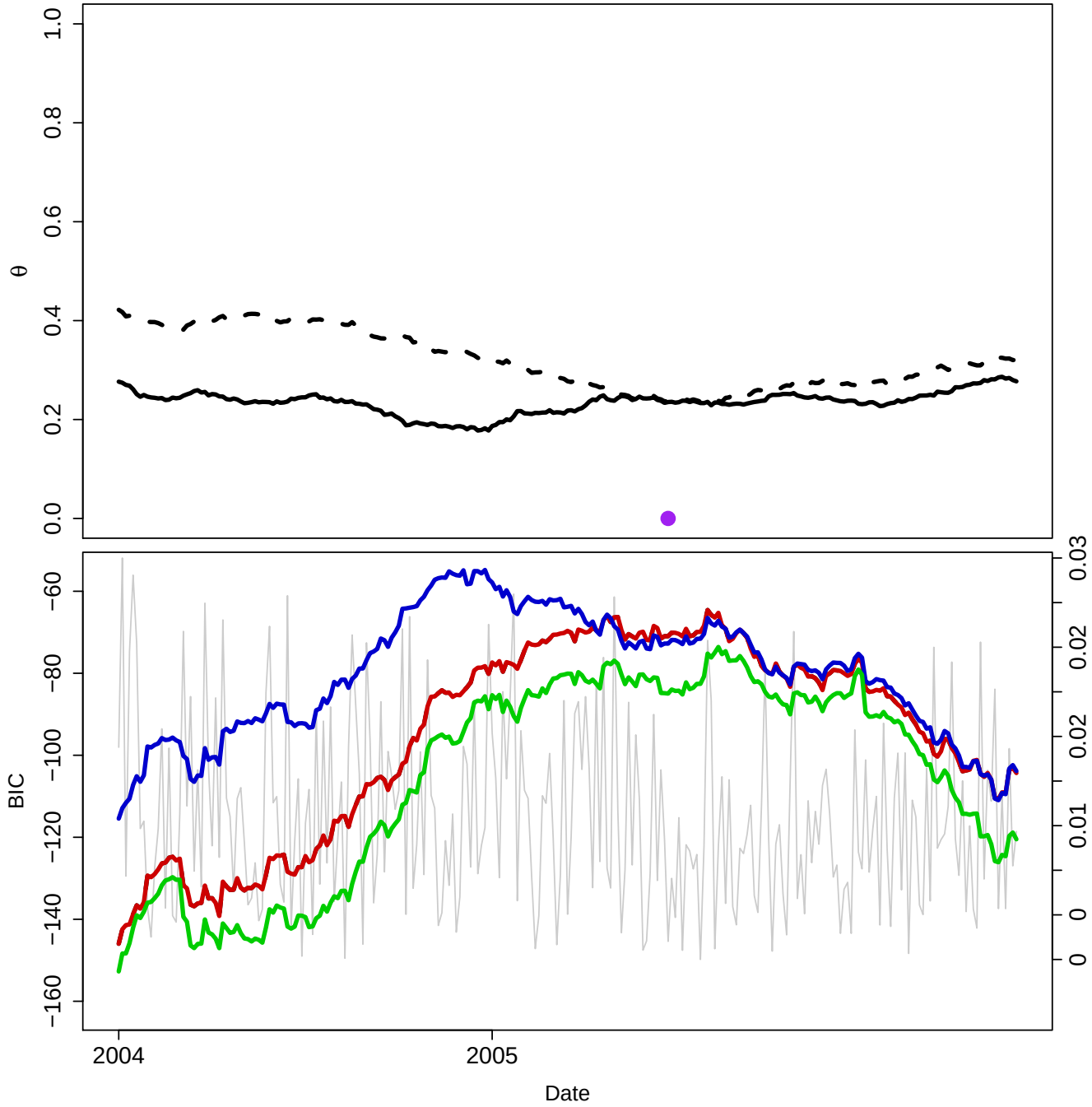
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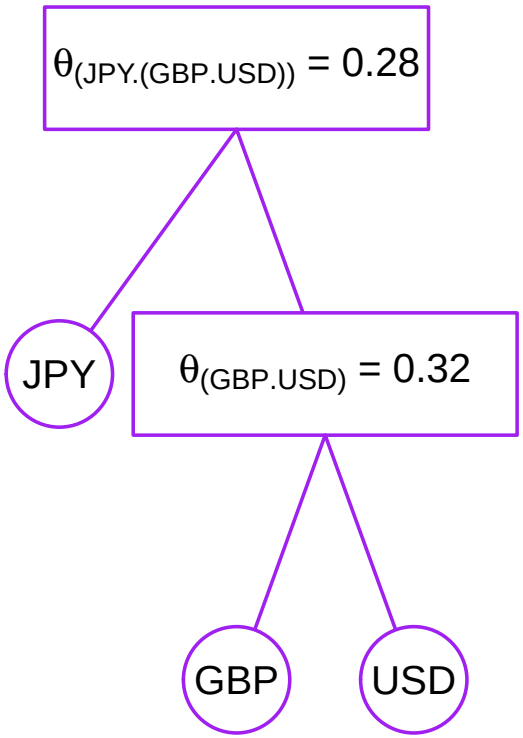
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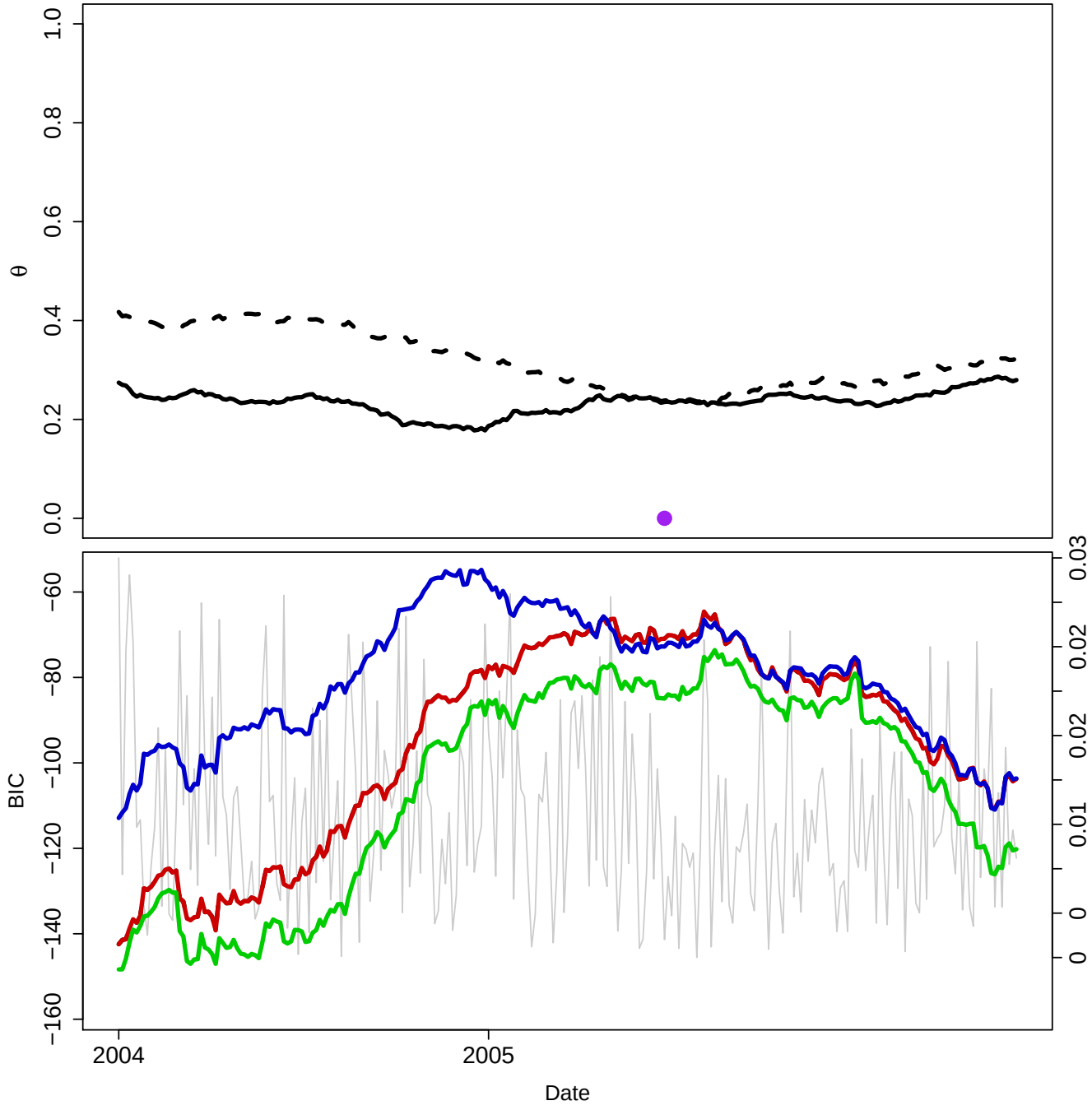
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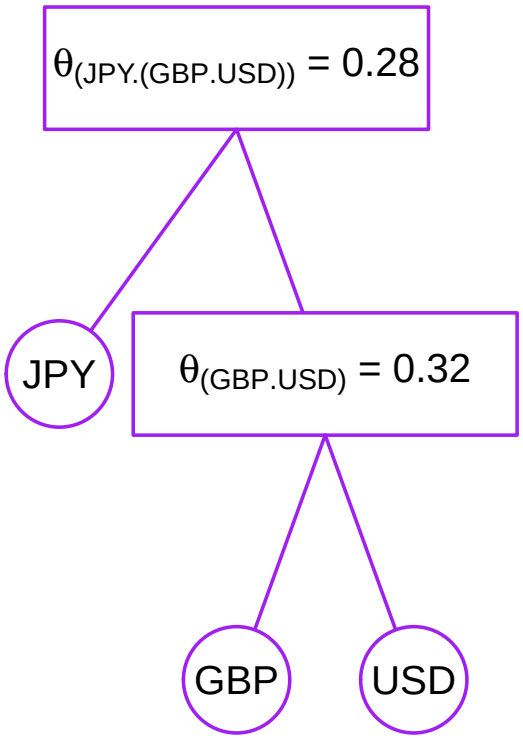
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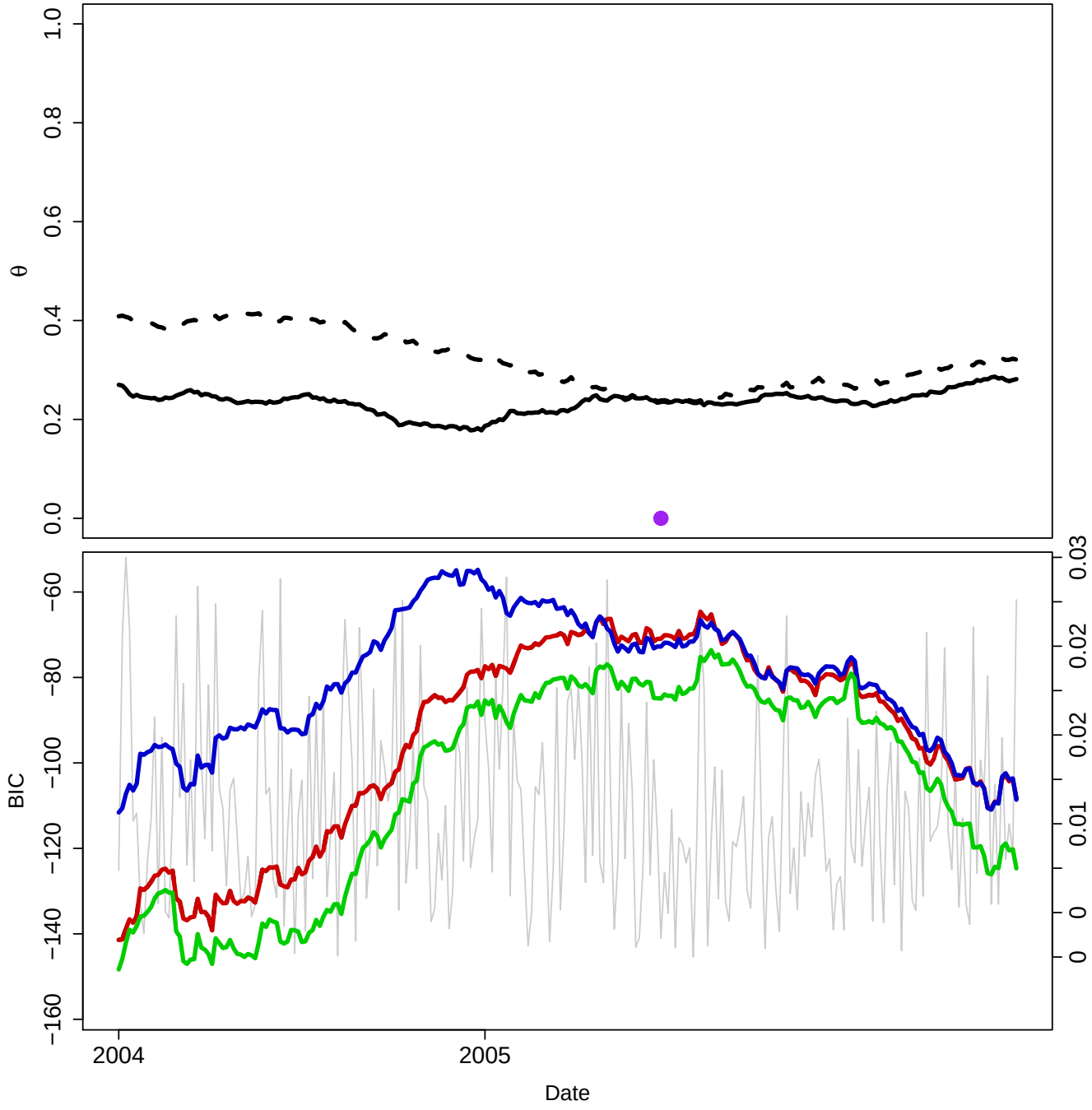
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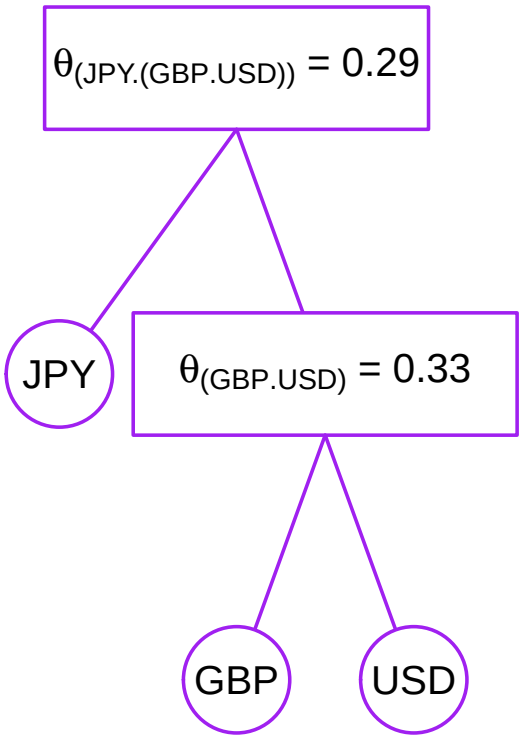
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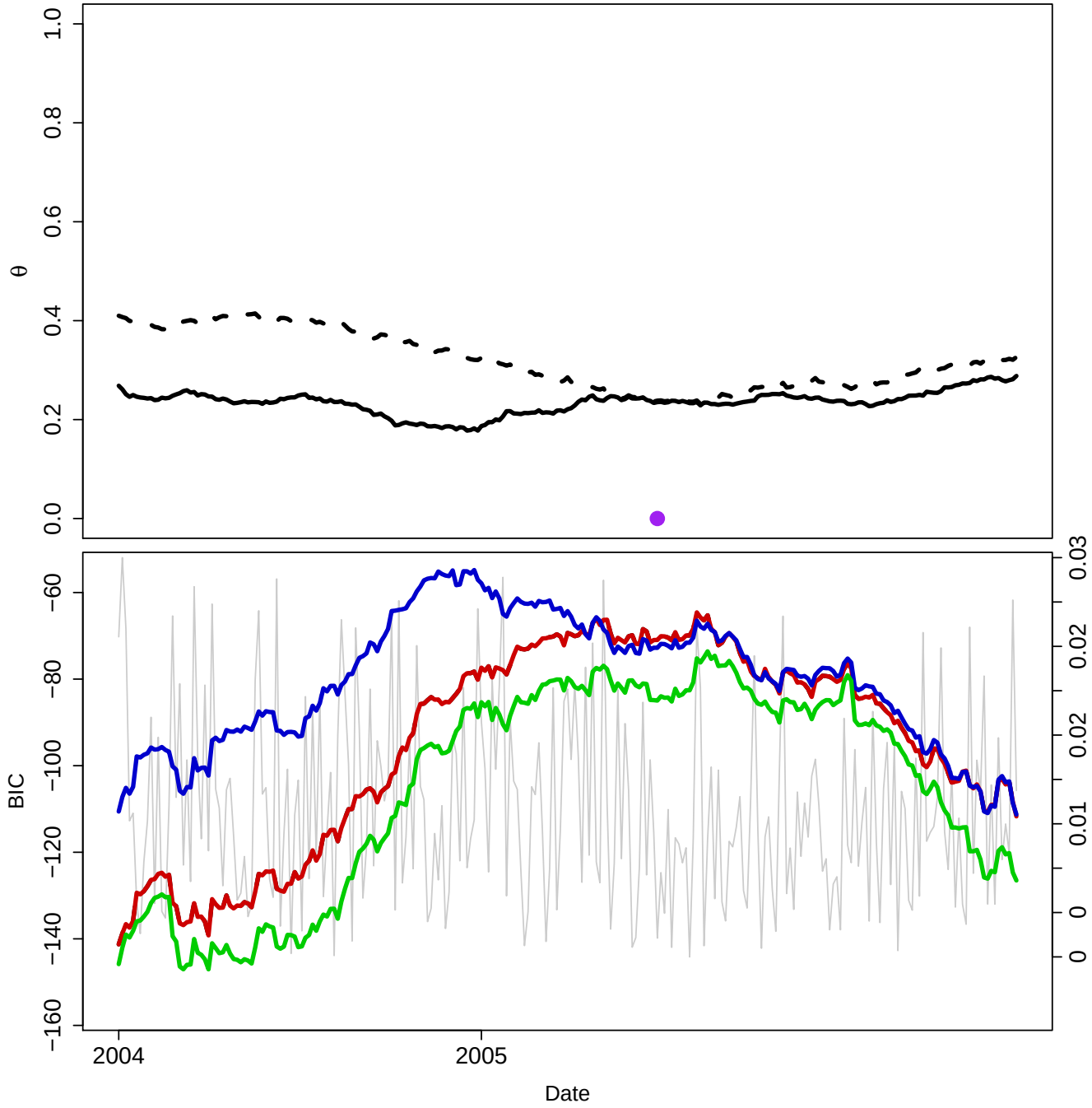
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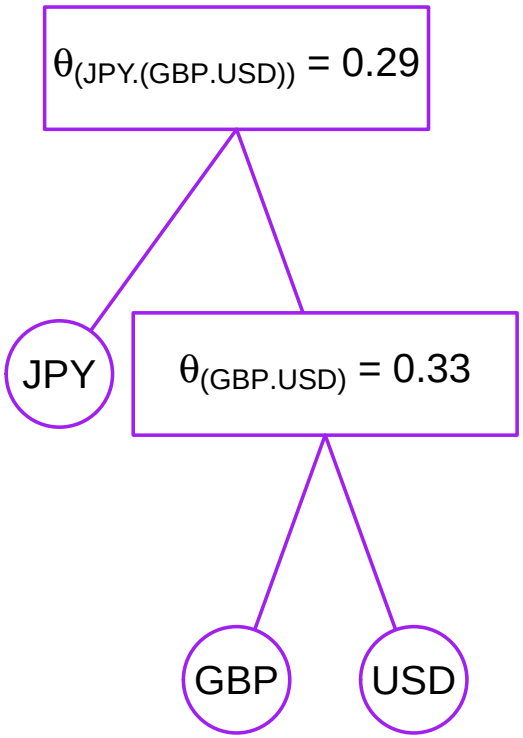
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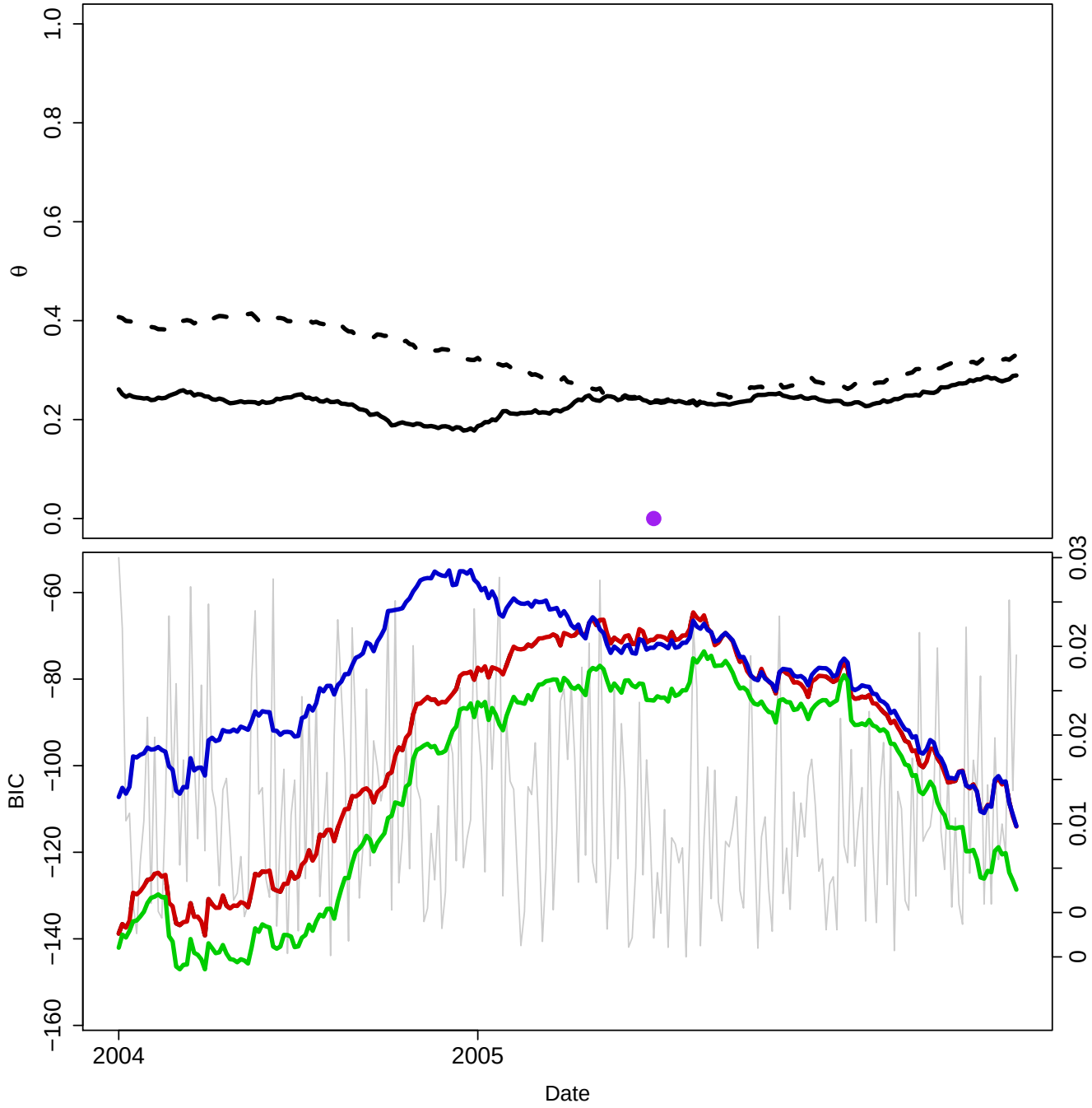
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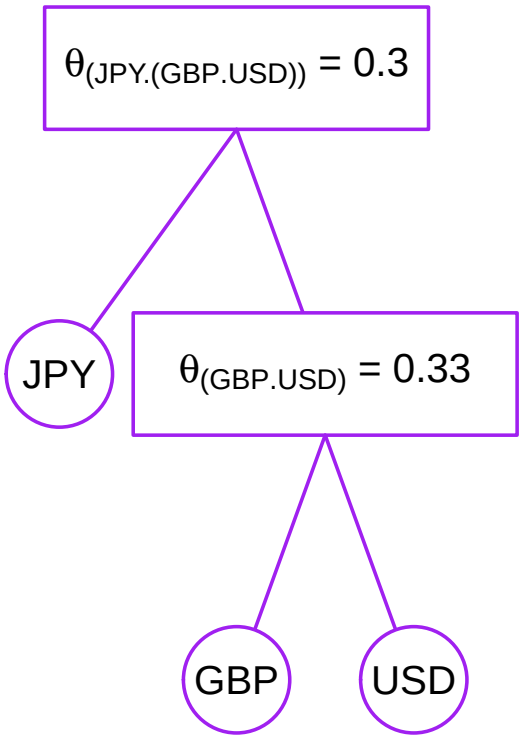
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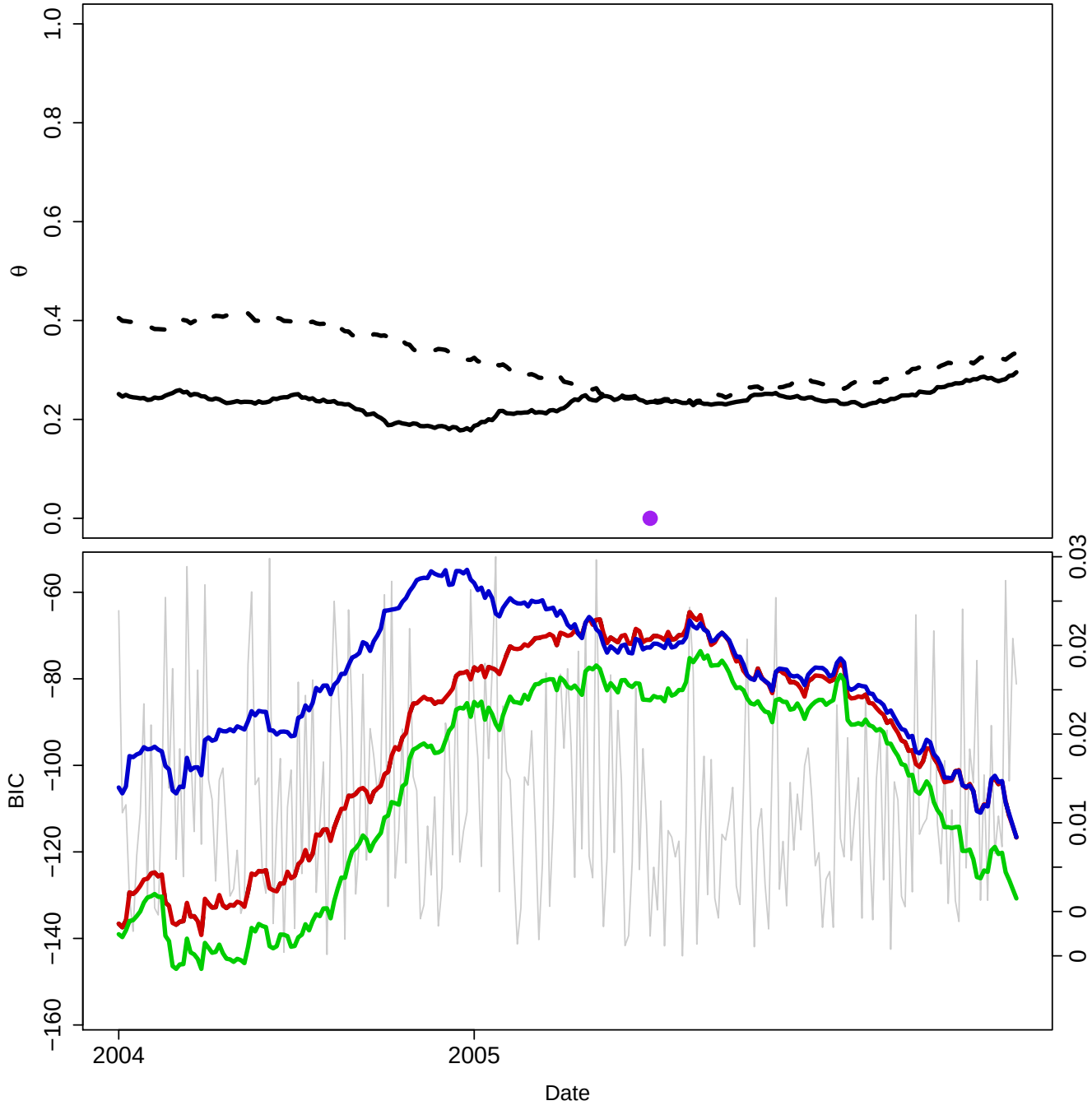
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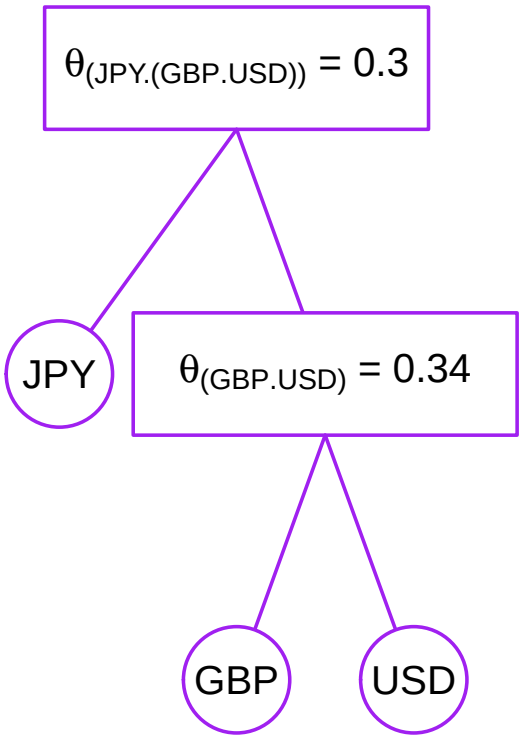
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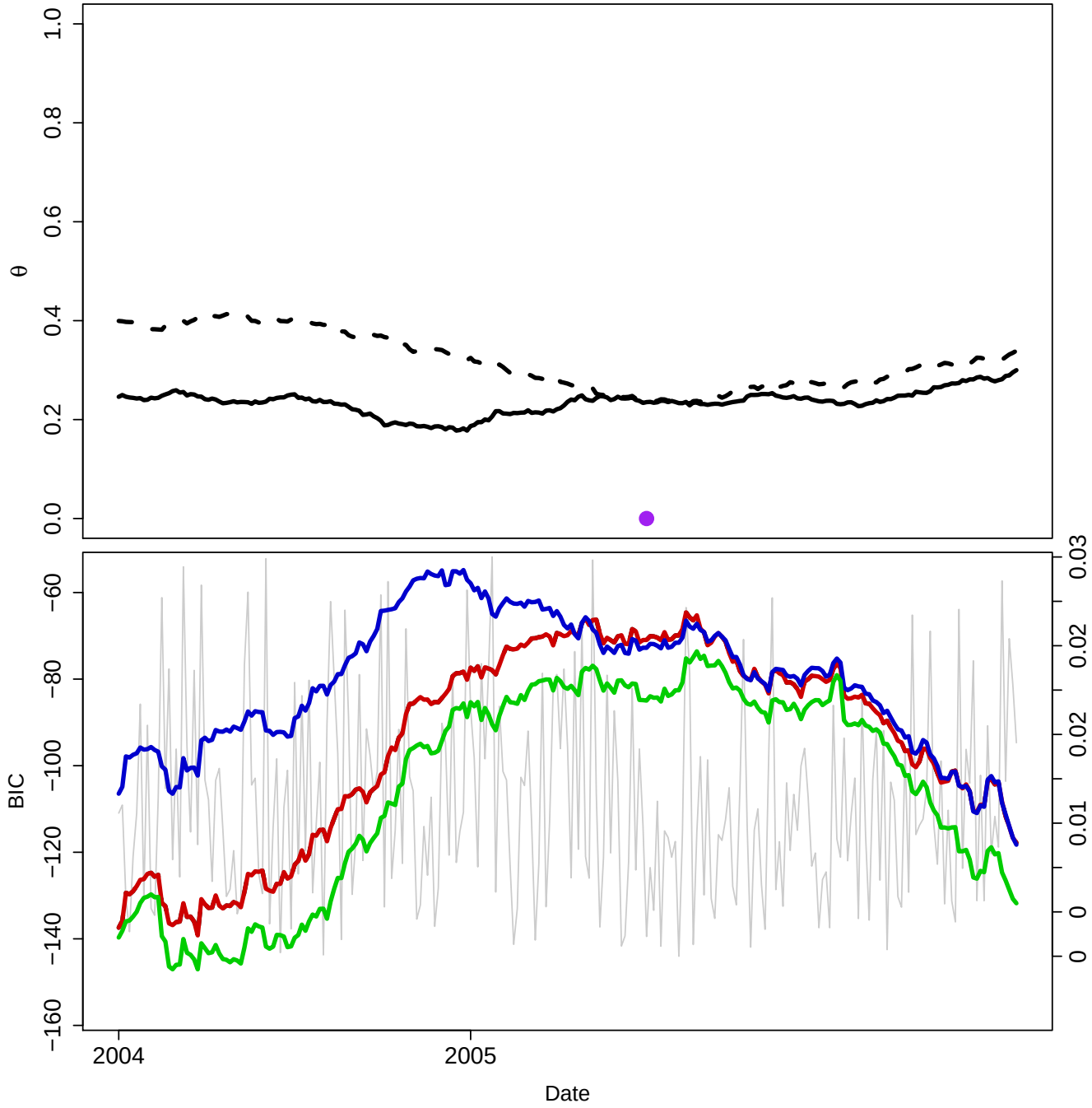
GBP
USD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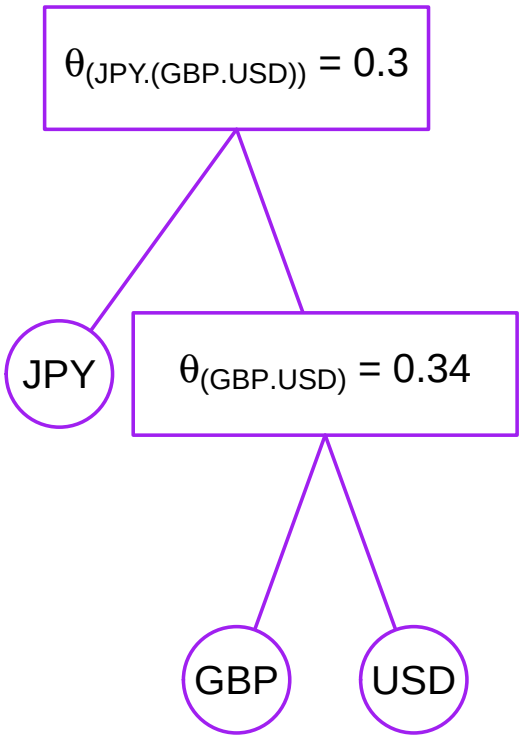
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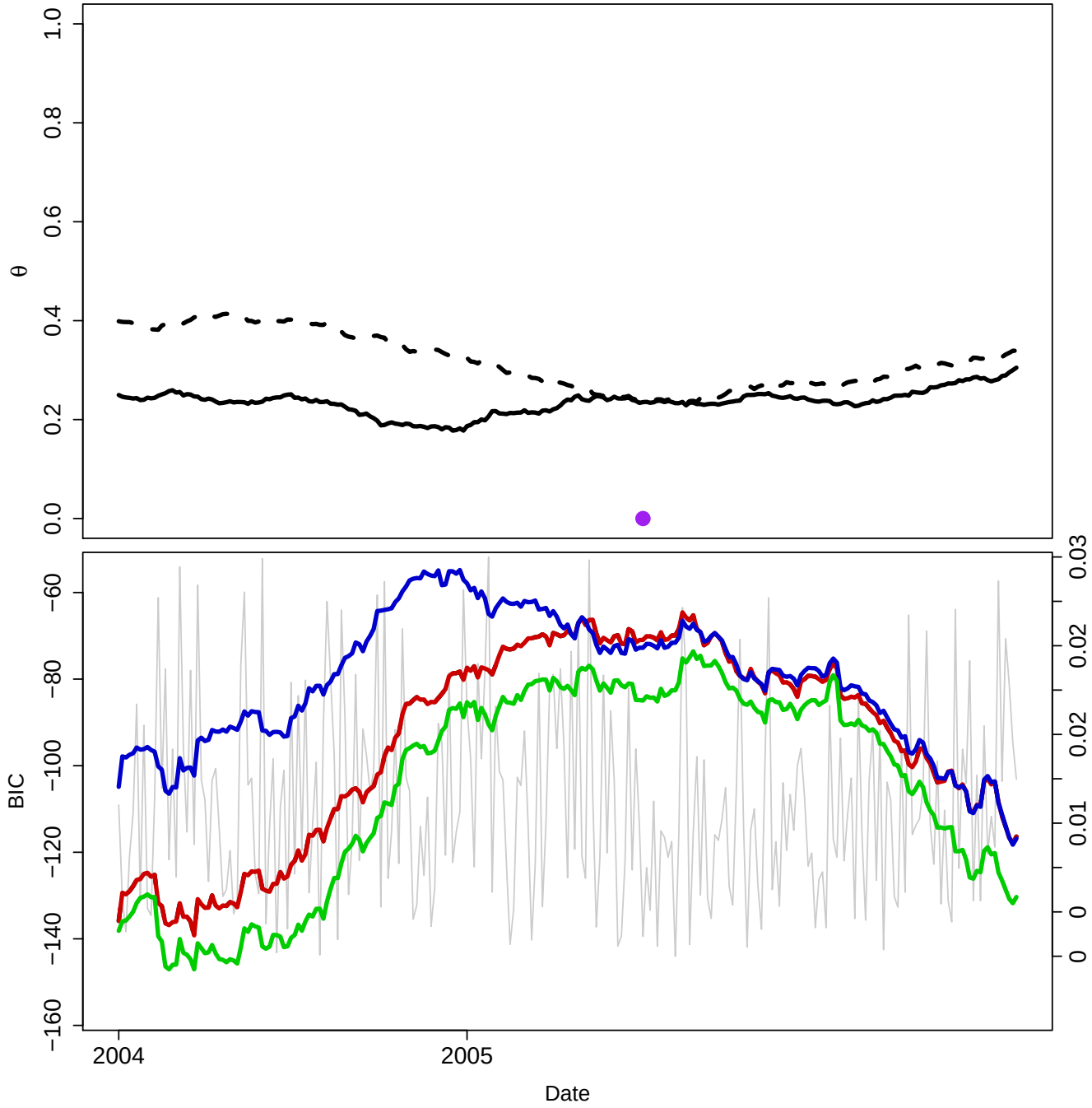
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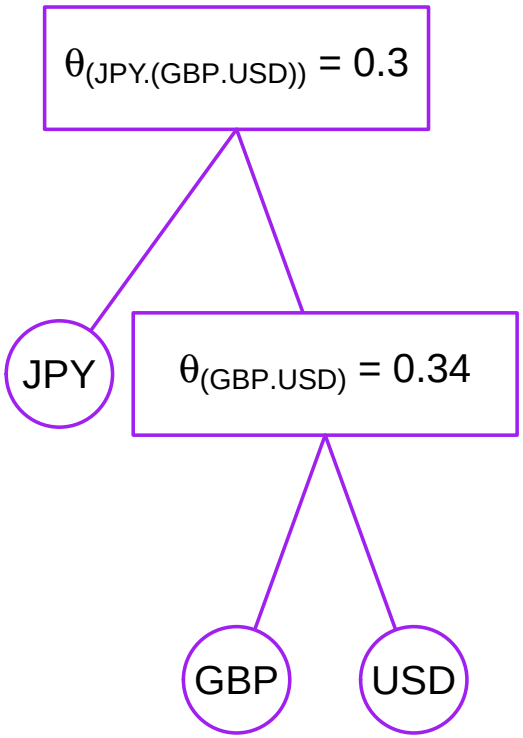
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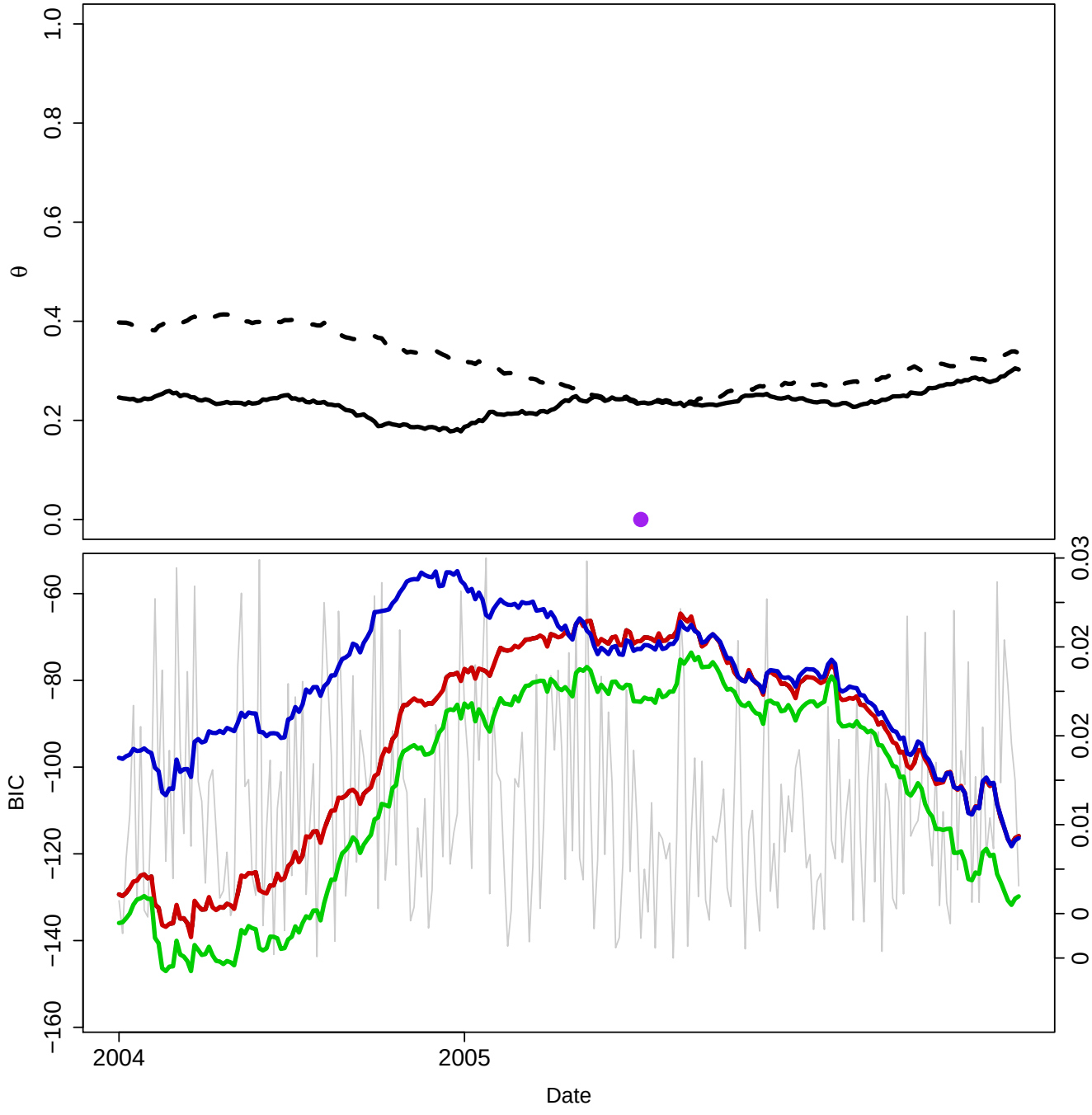
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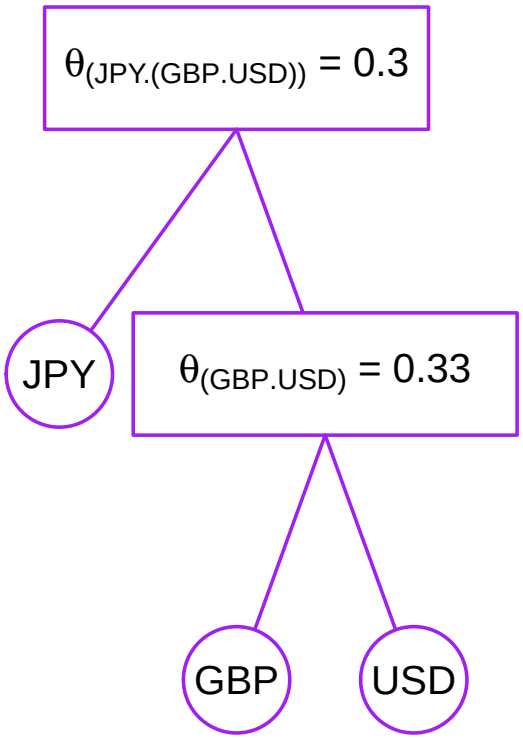
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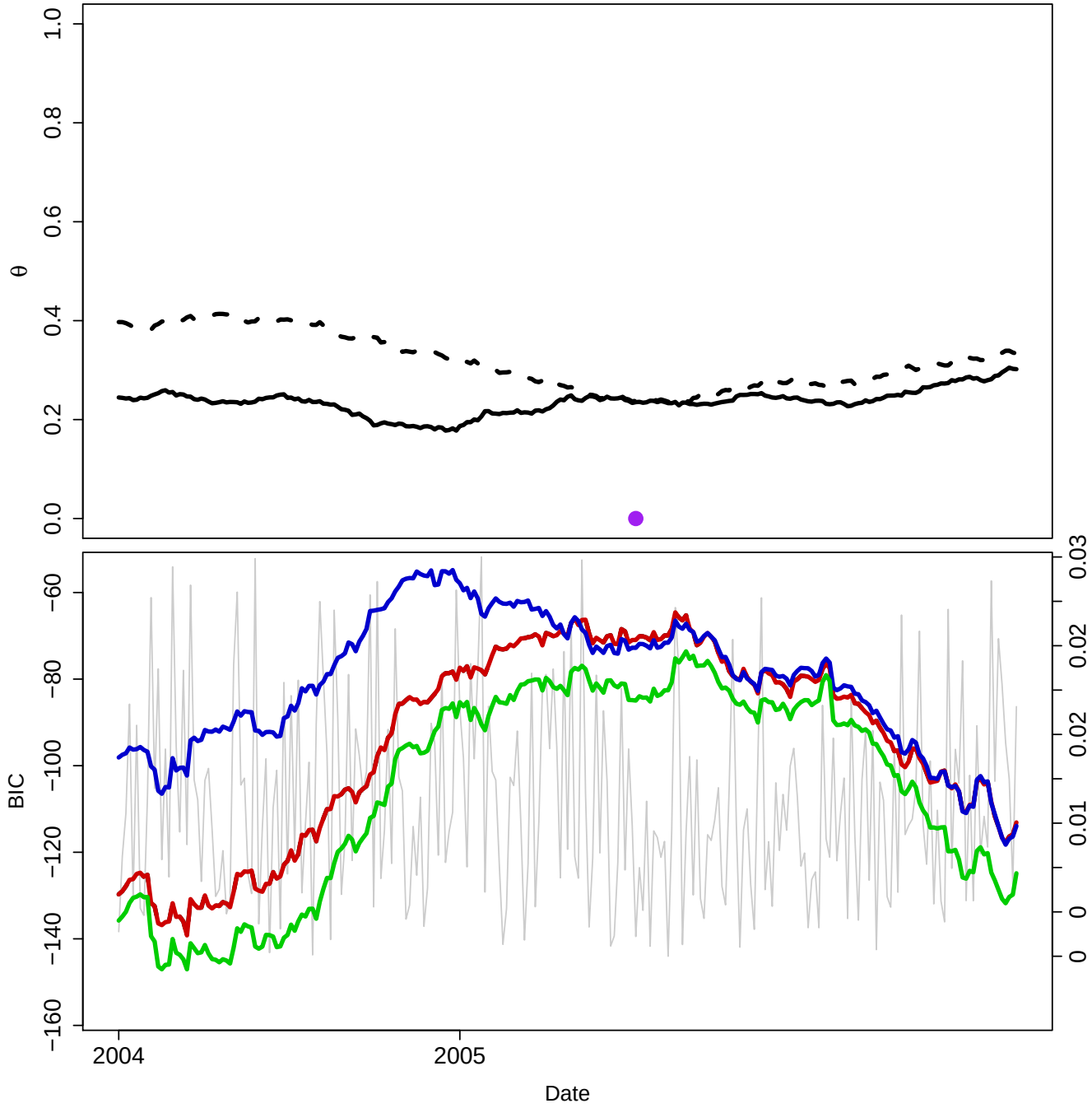
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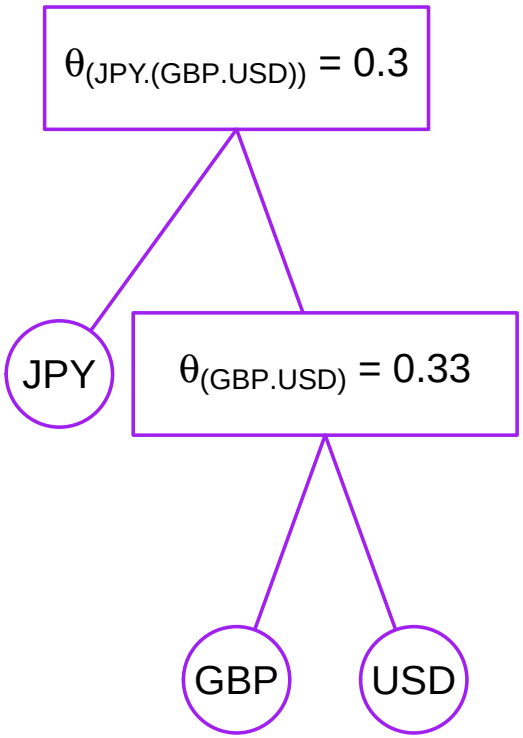
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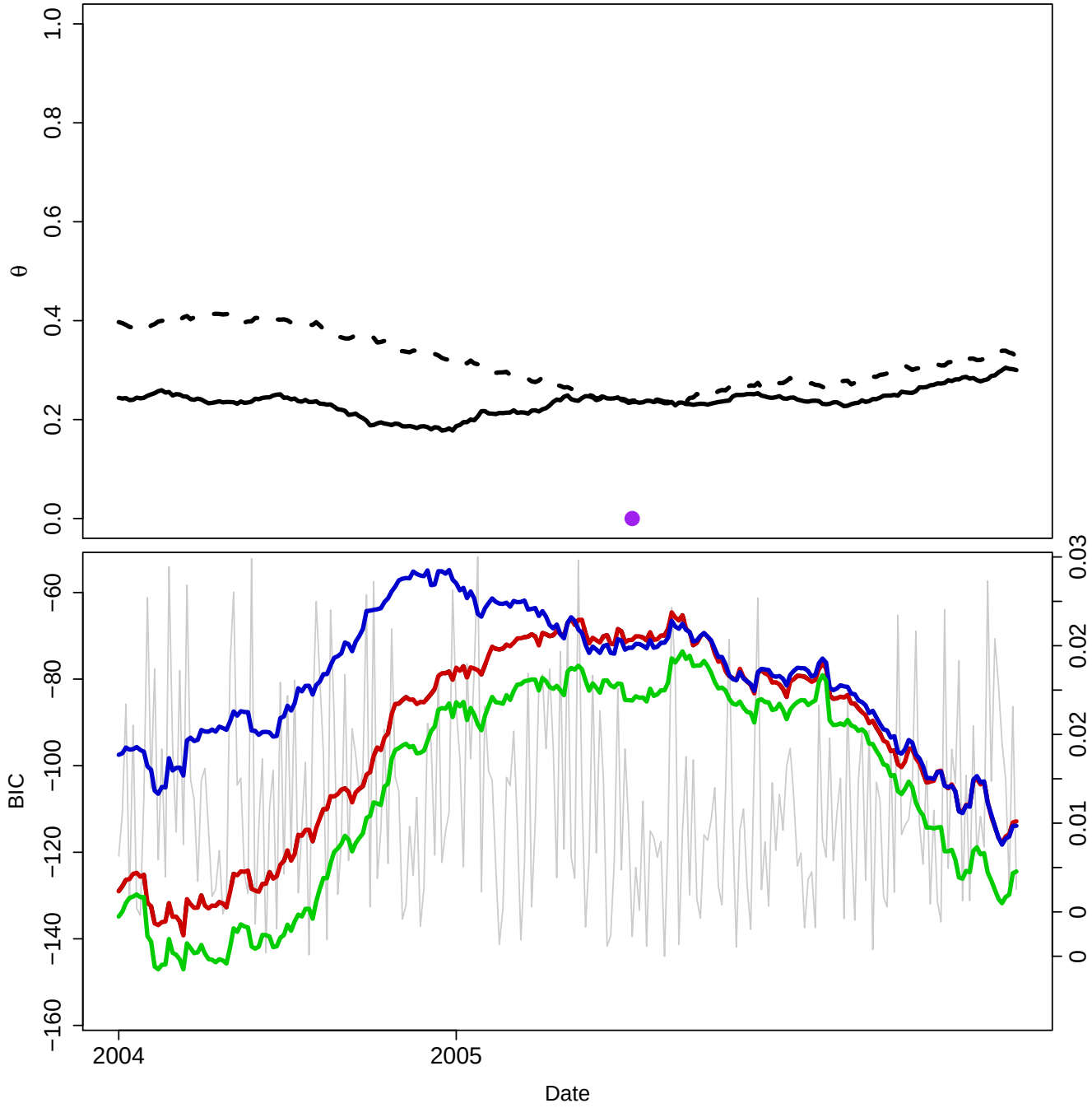
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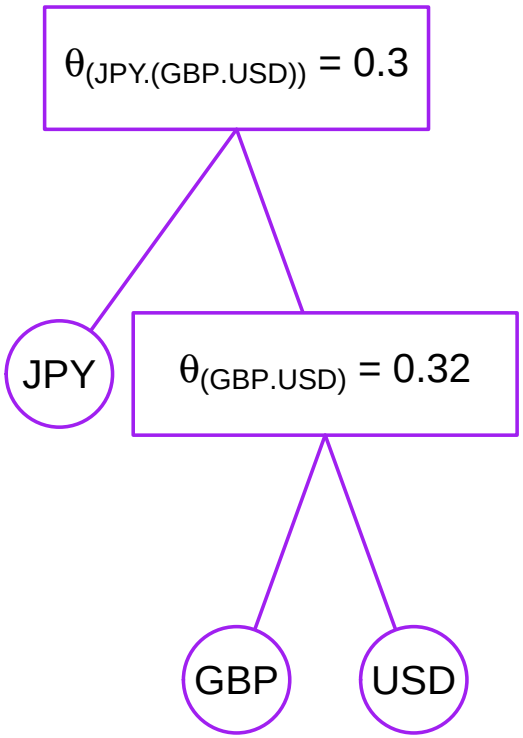
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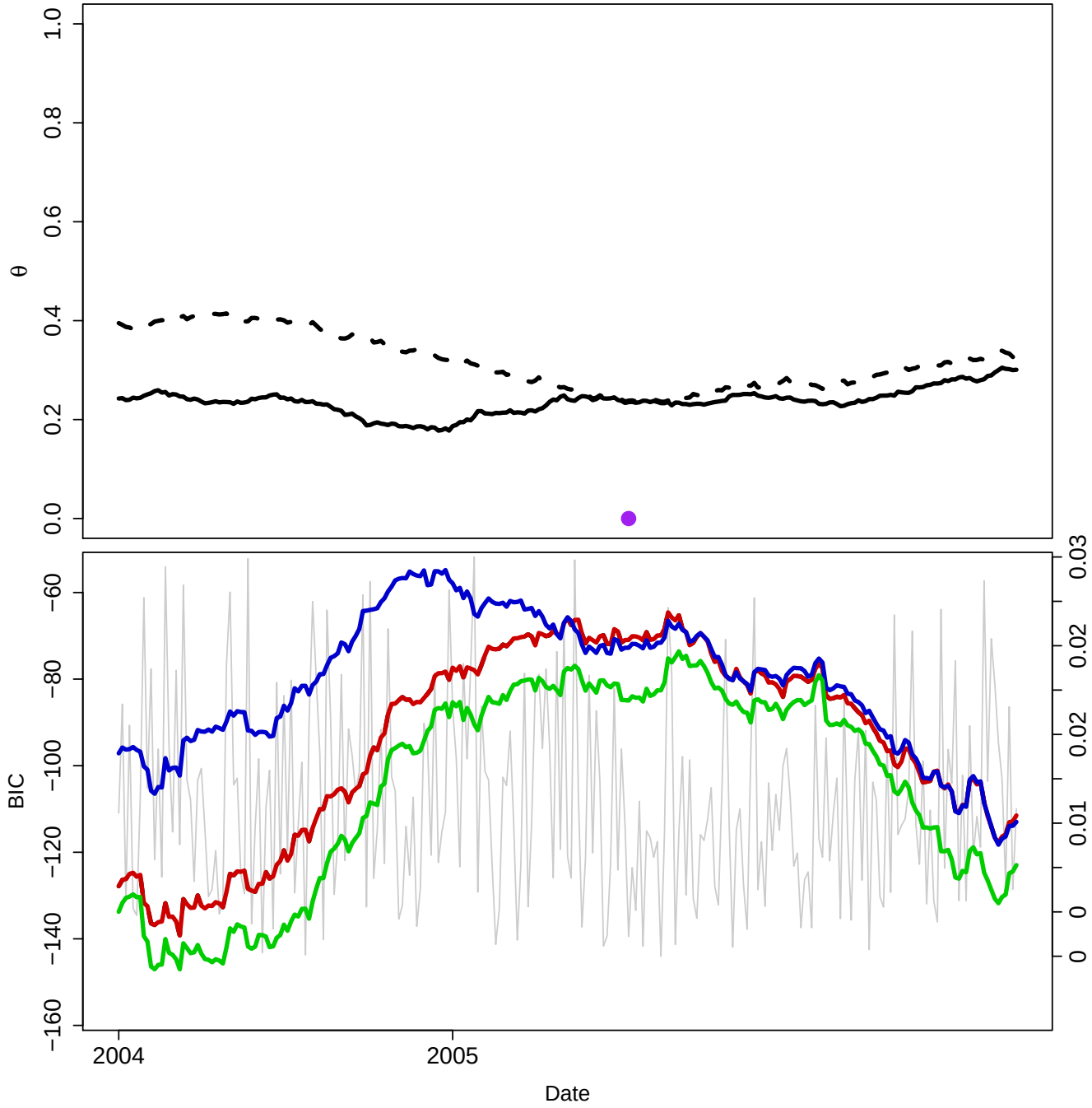
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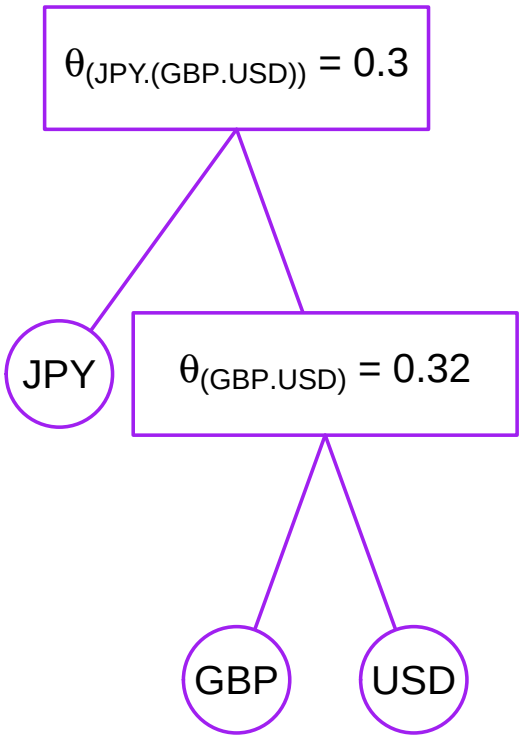
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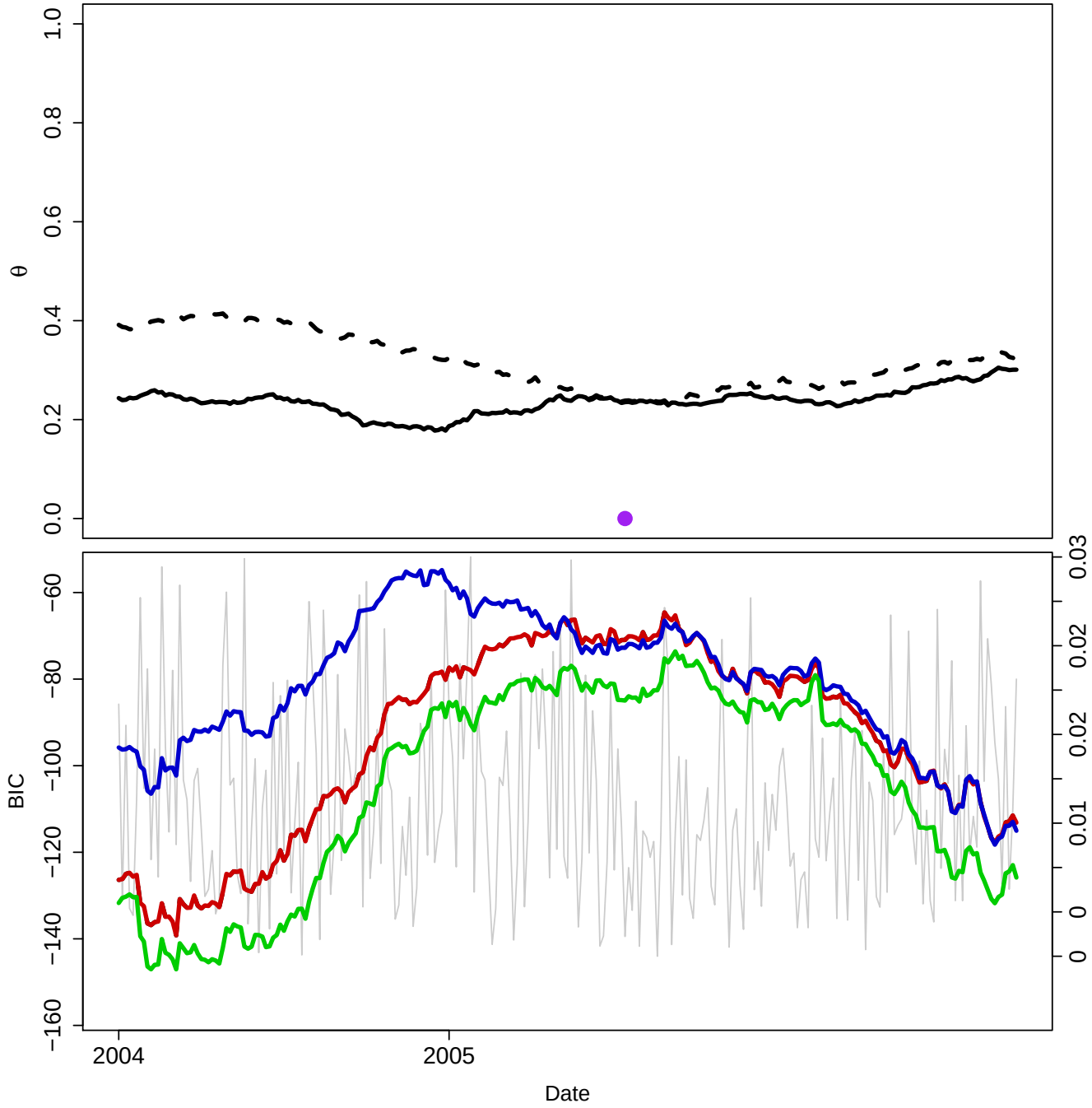
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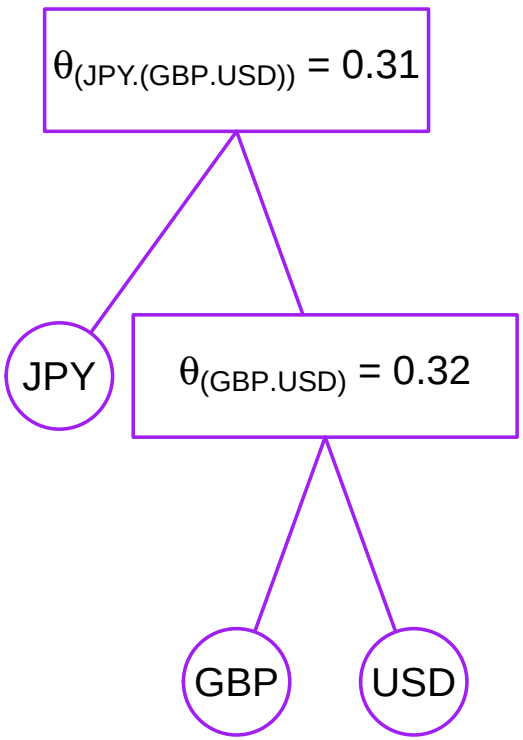
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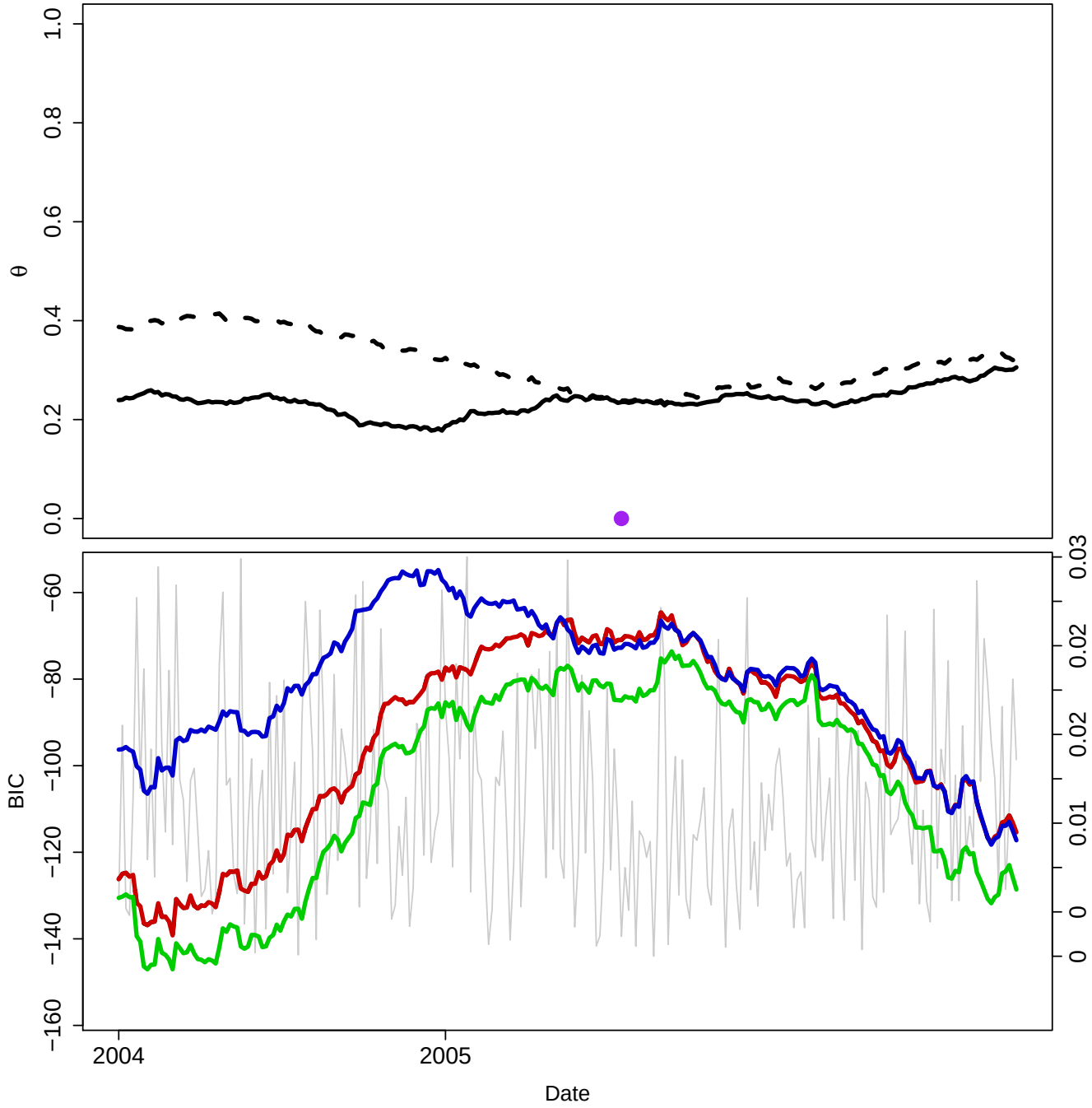
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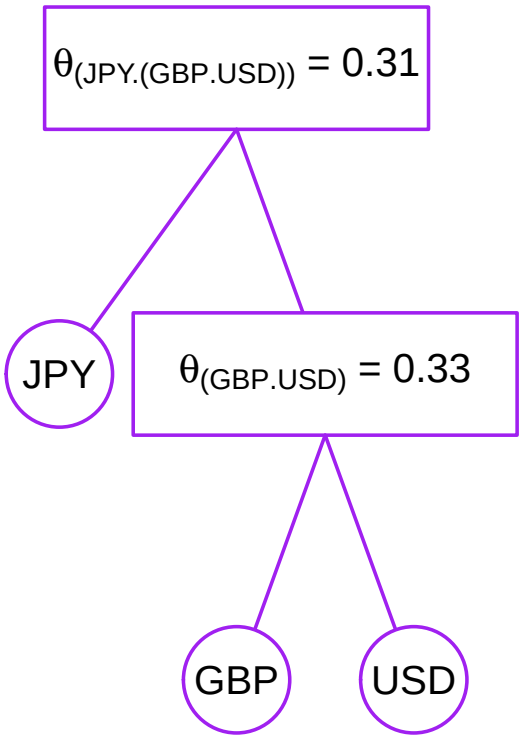
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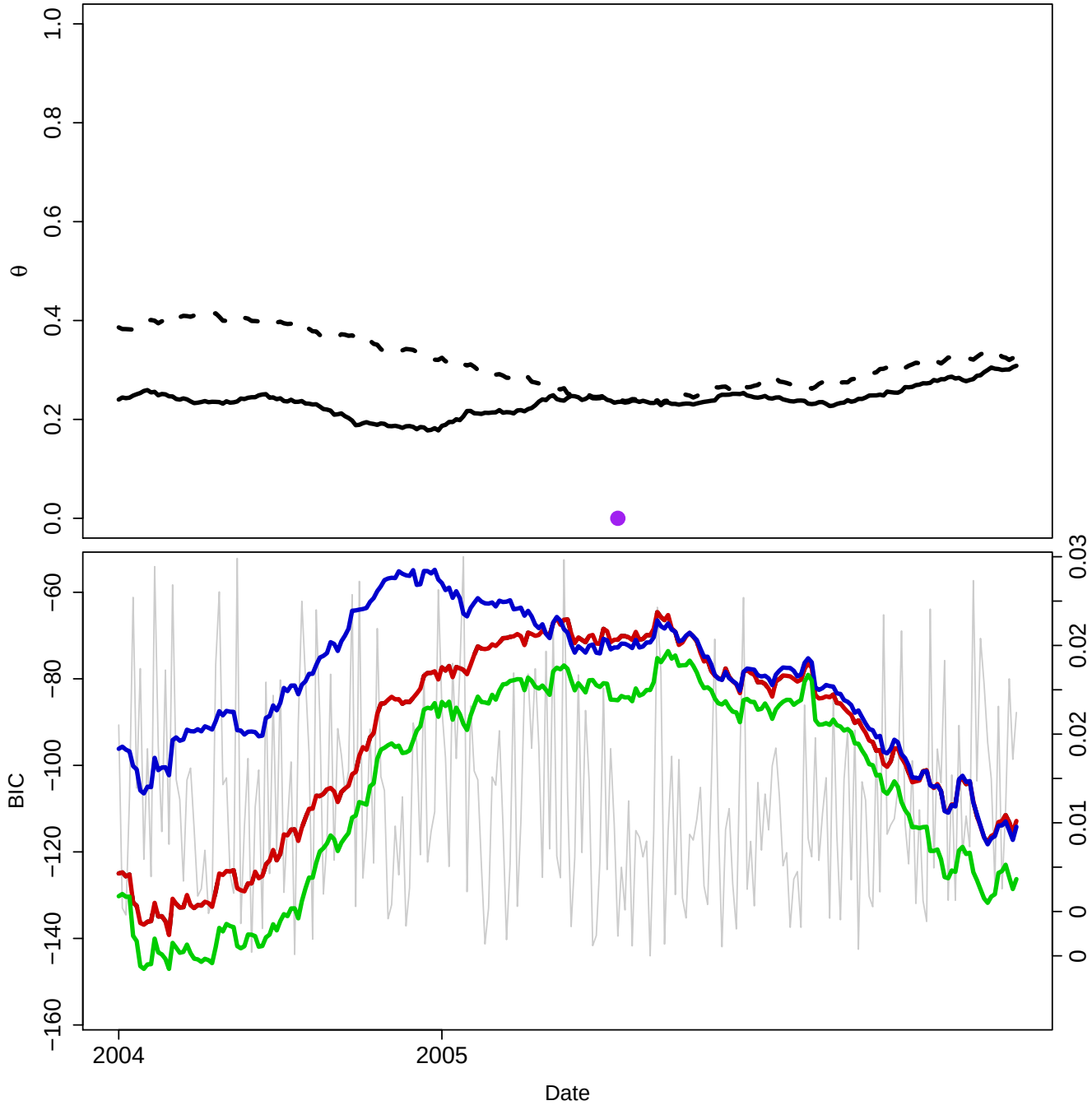
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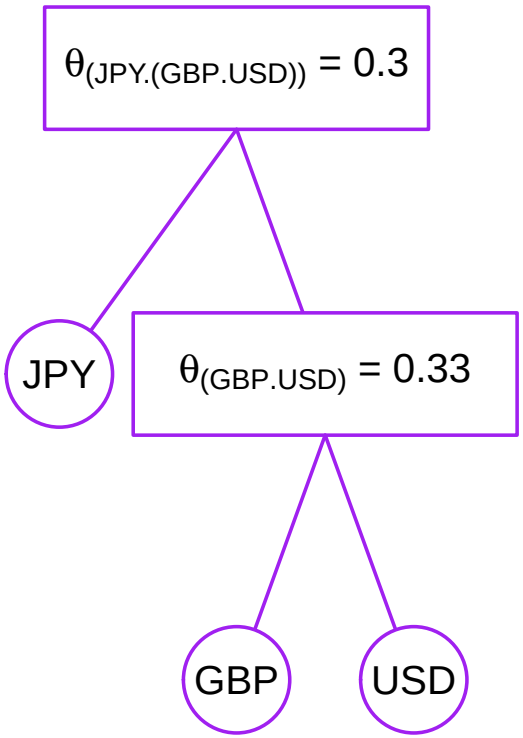
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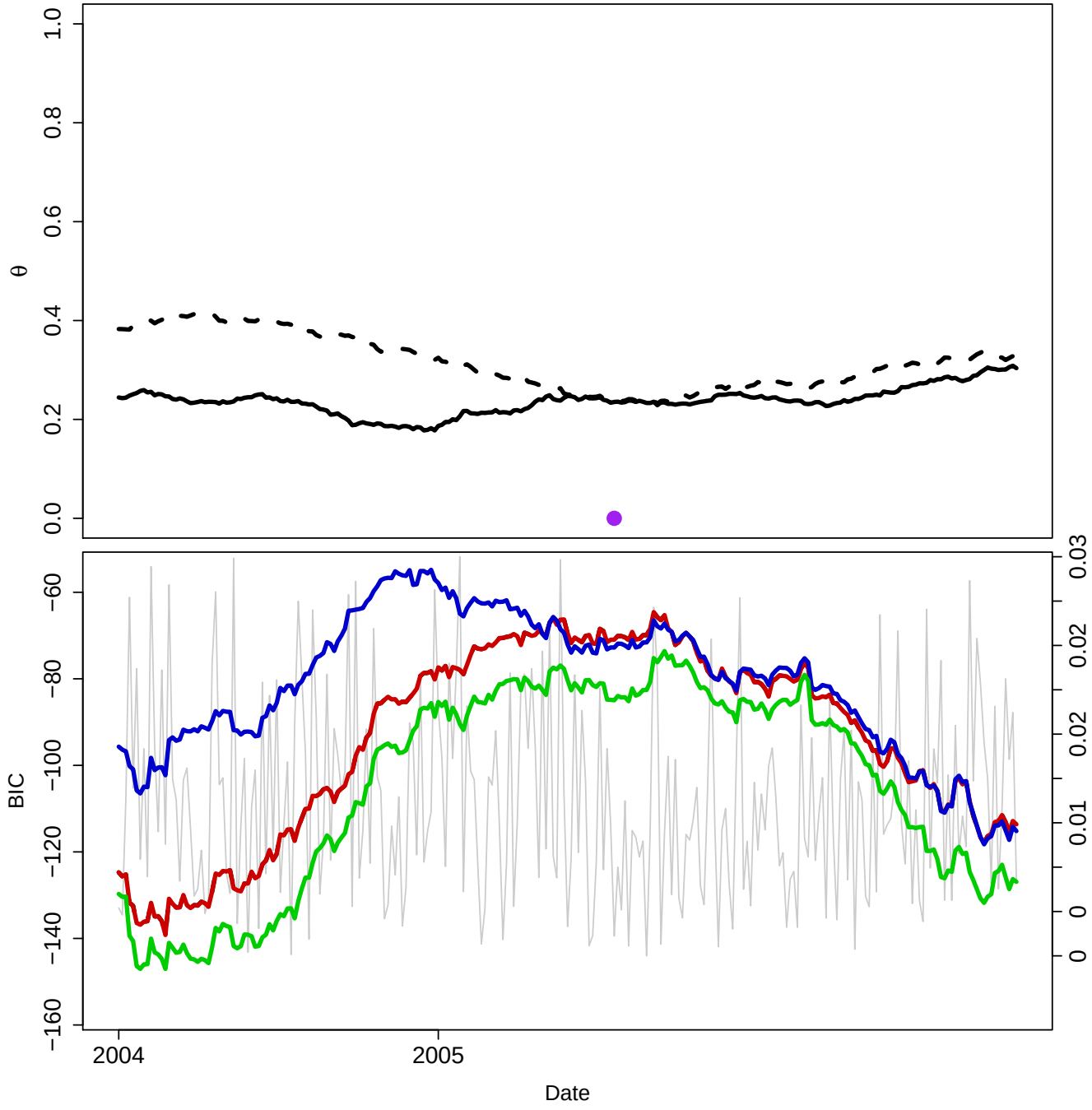
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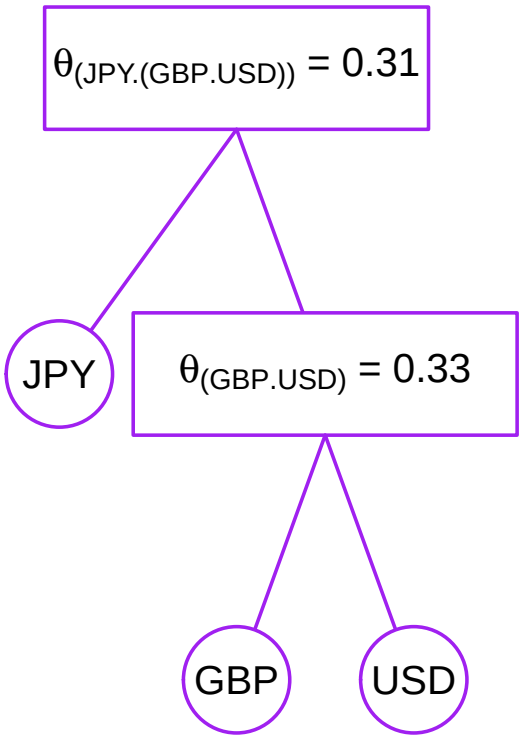
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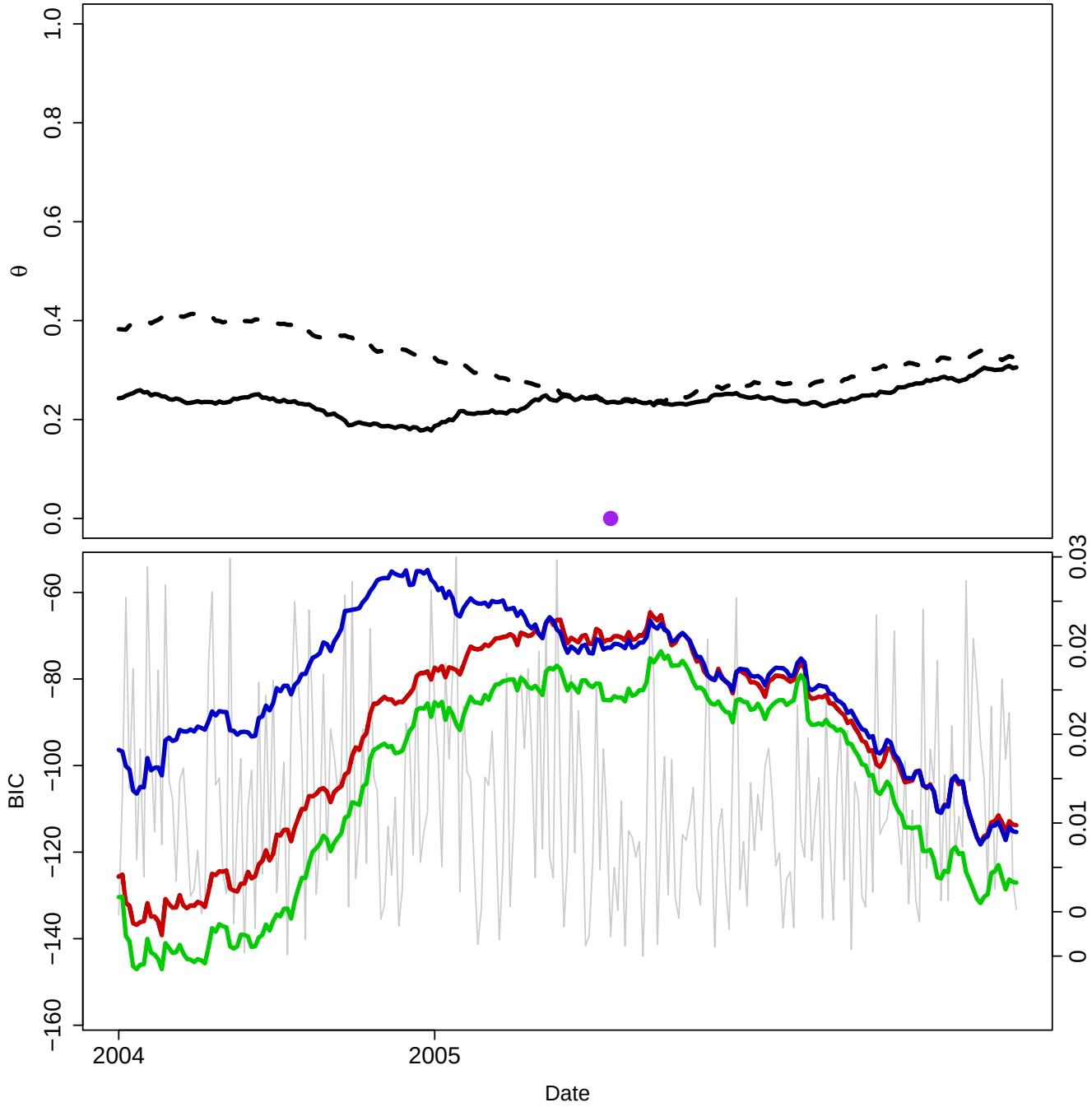
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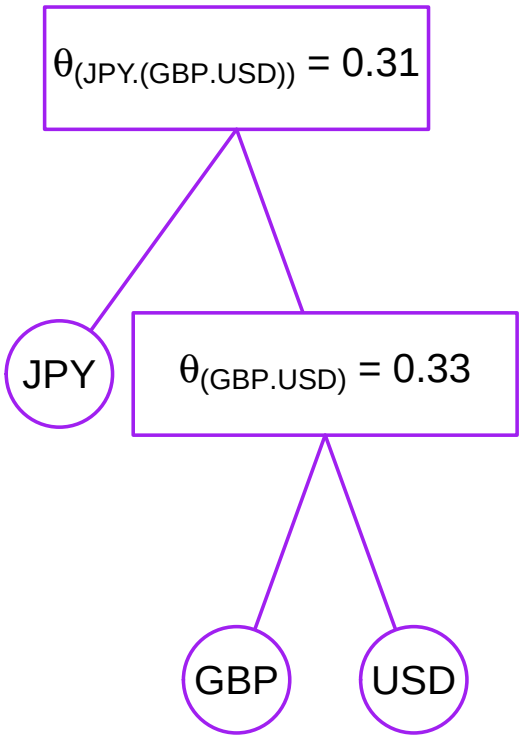
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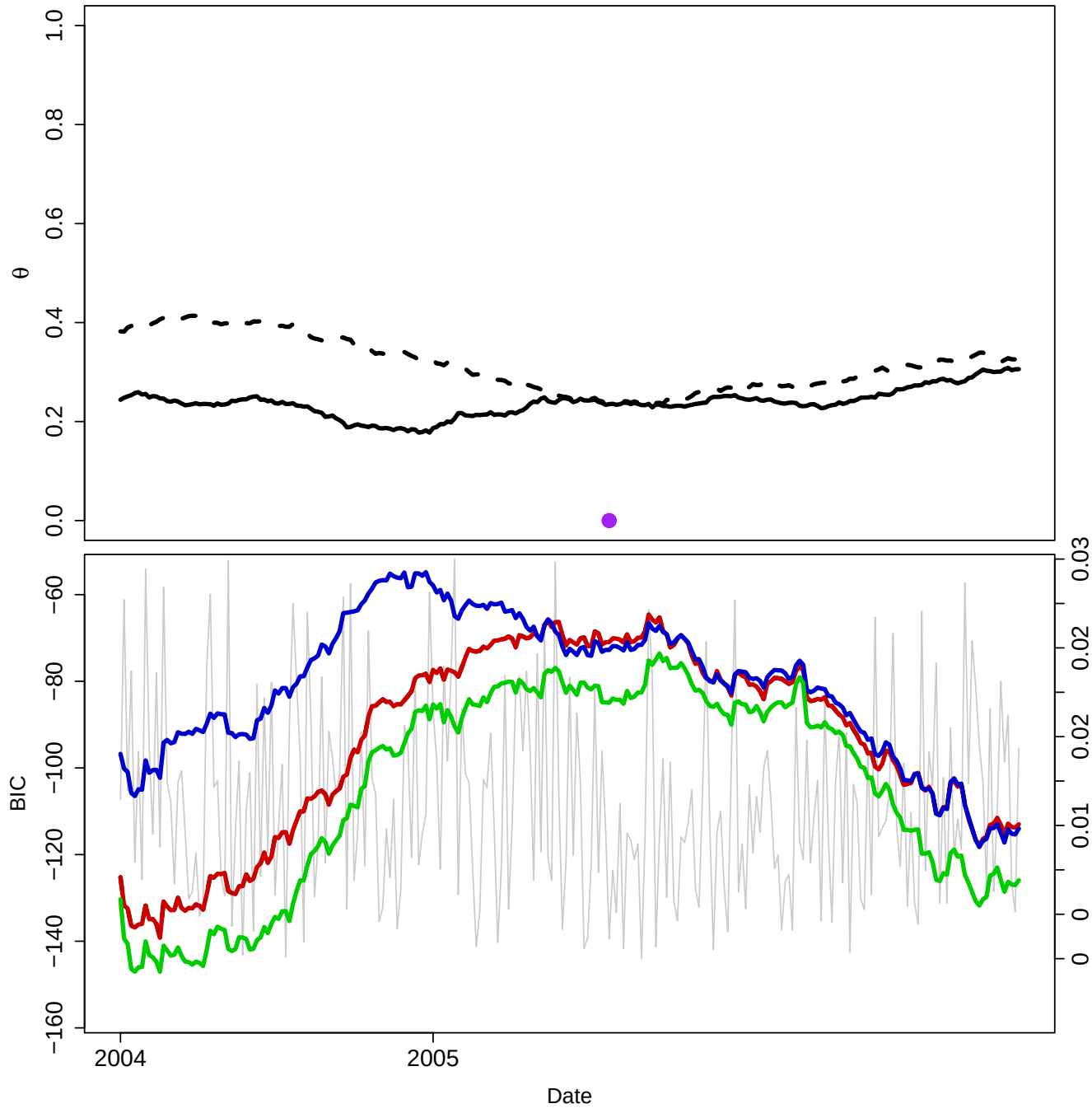
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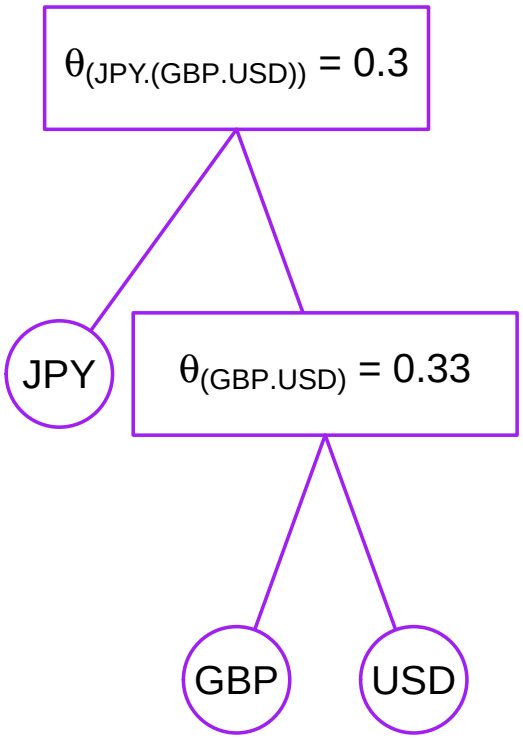
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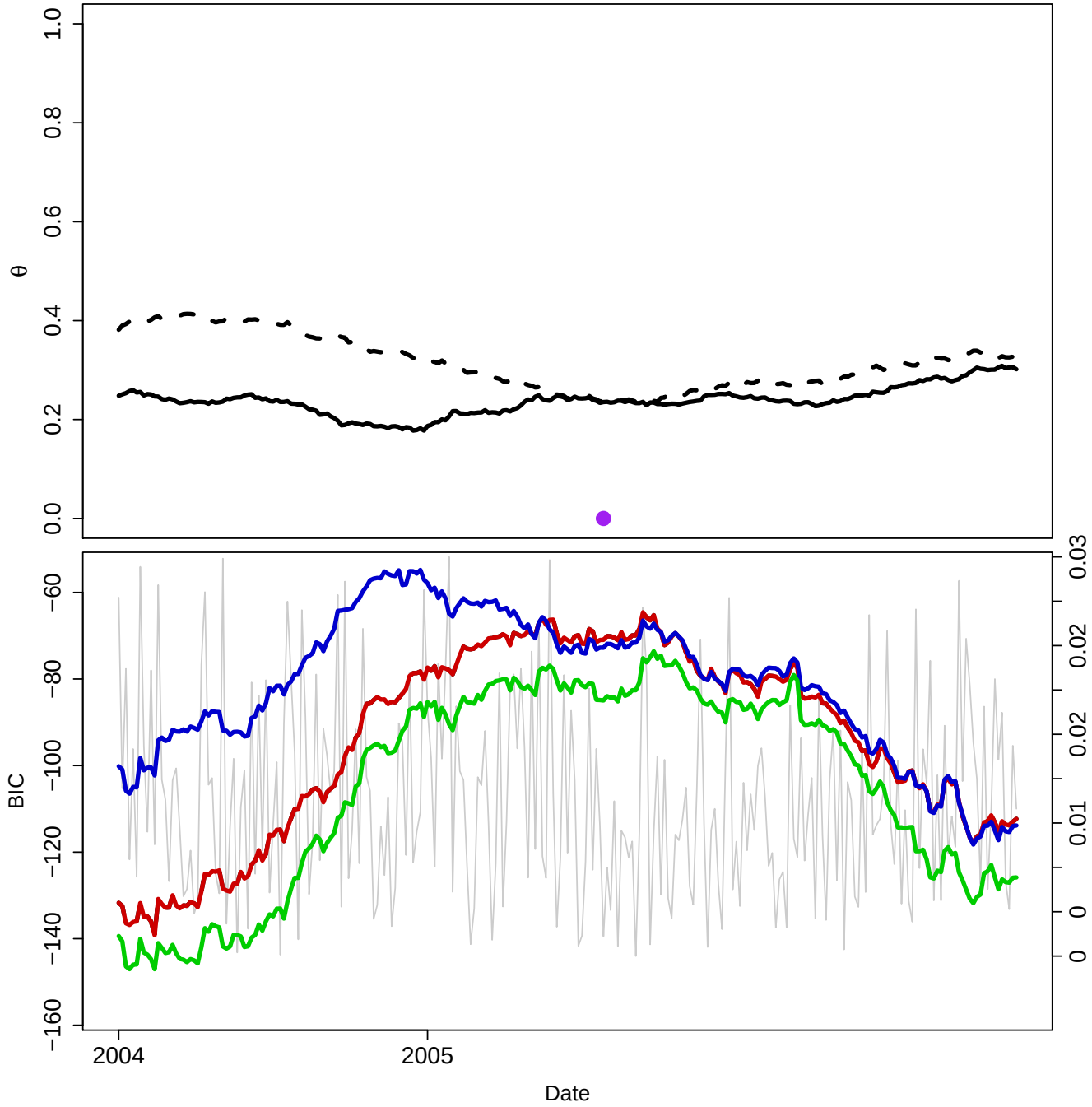
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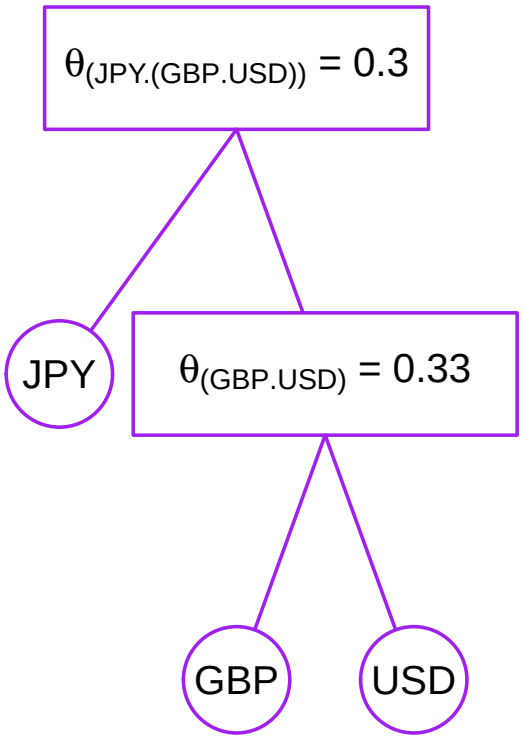
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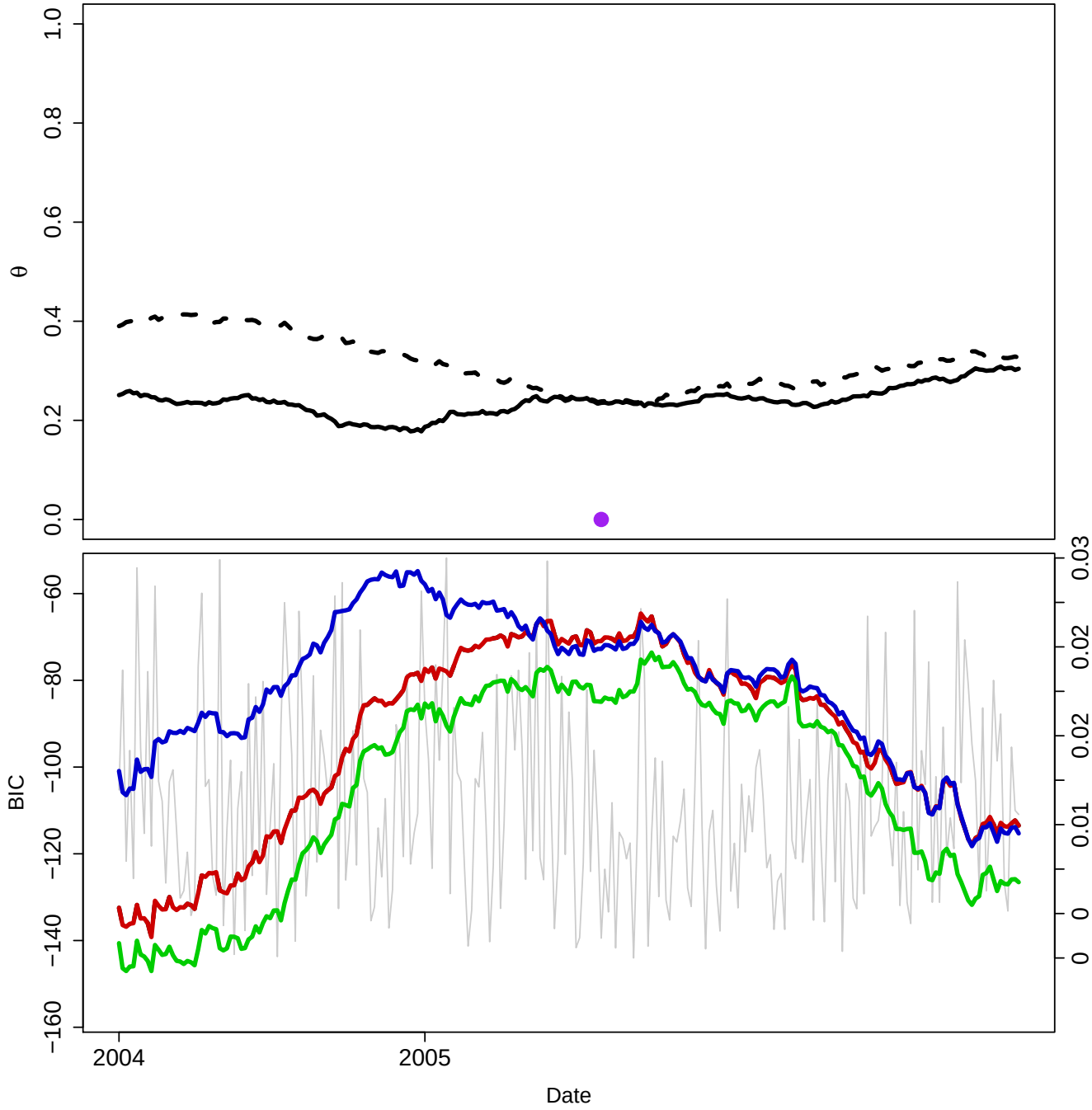
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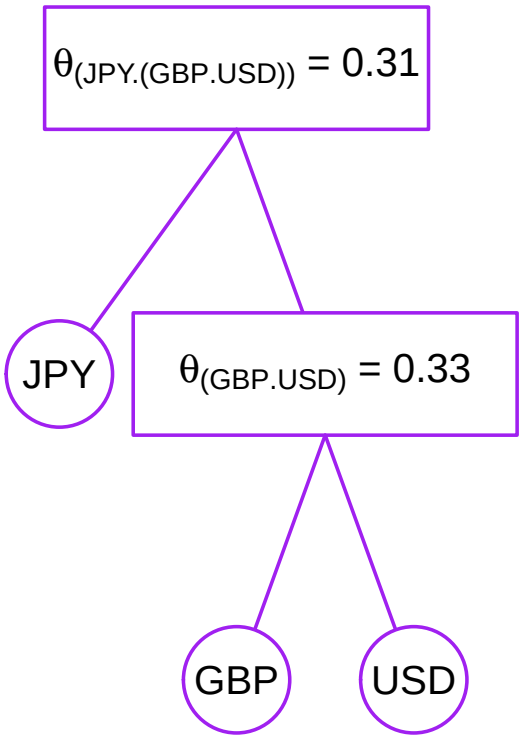
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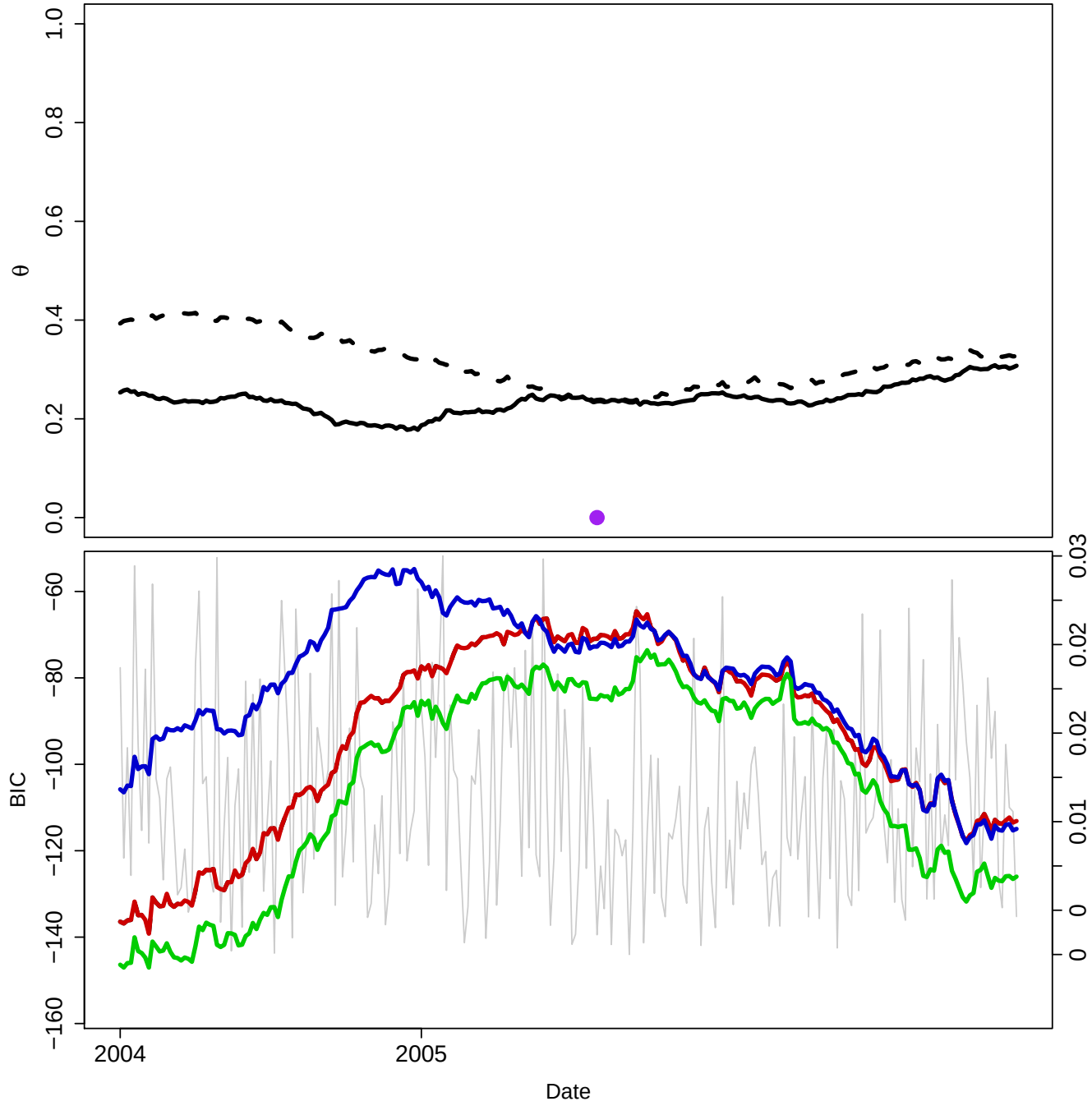
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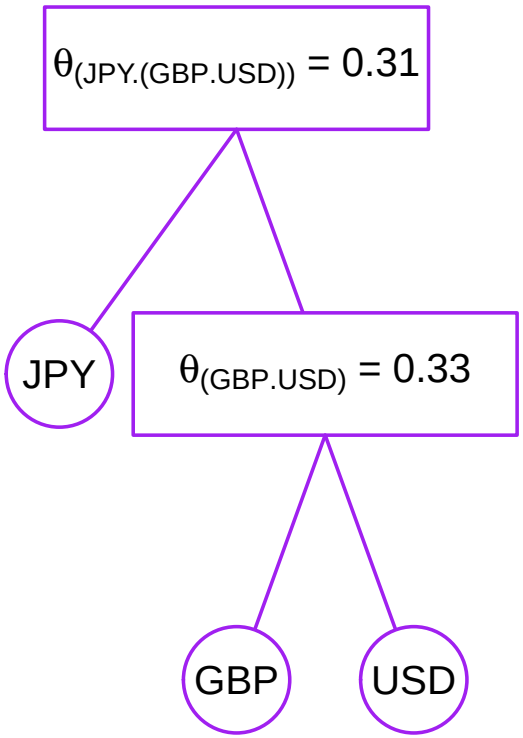
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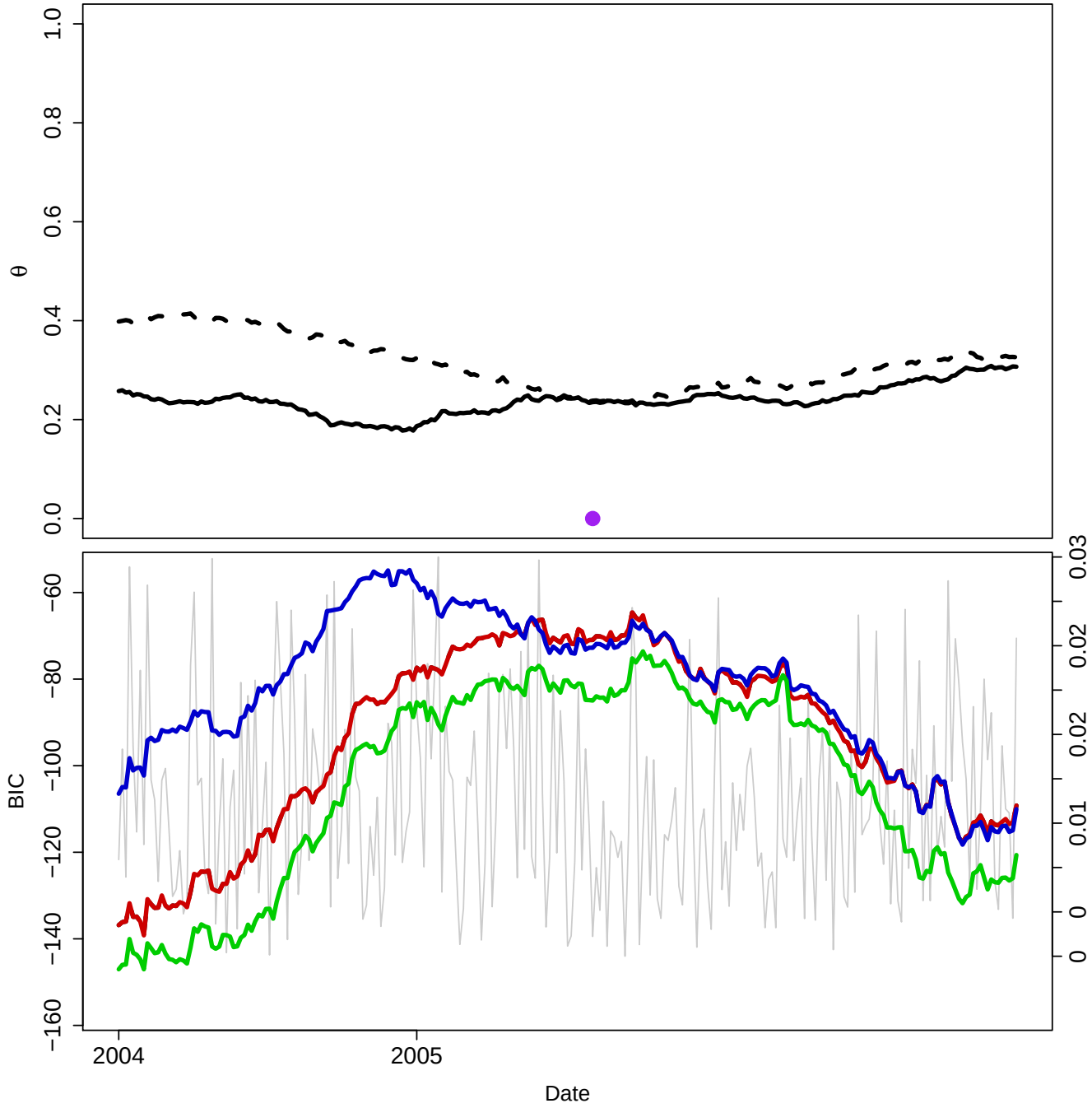
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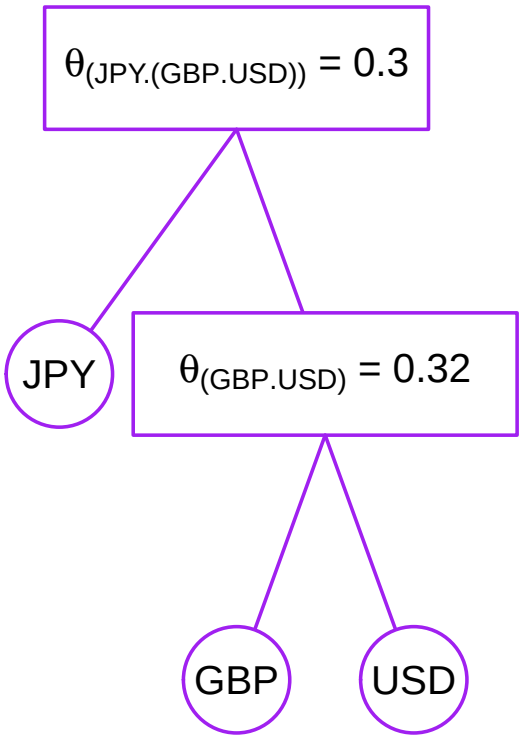
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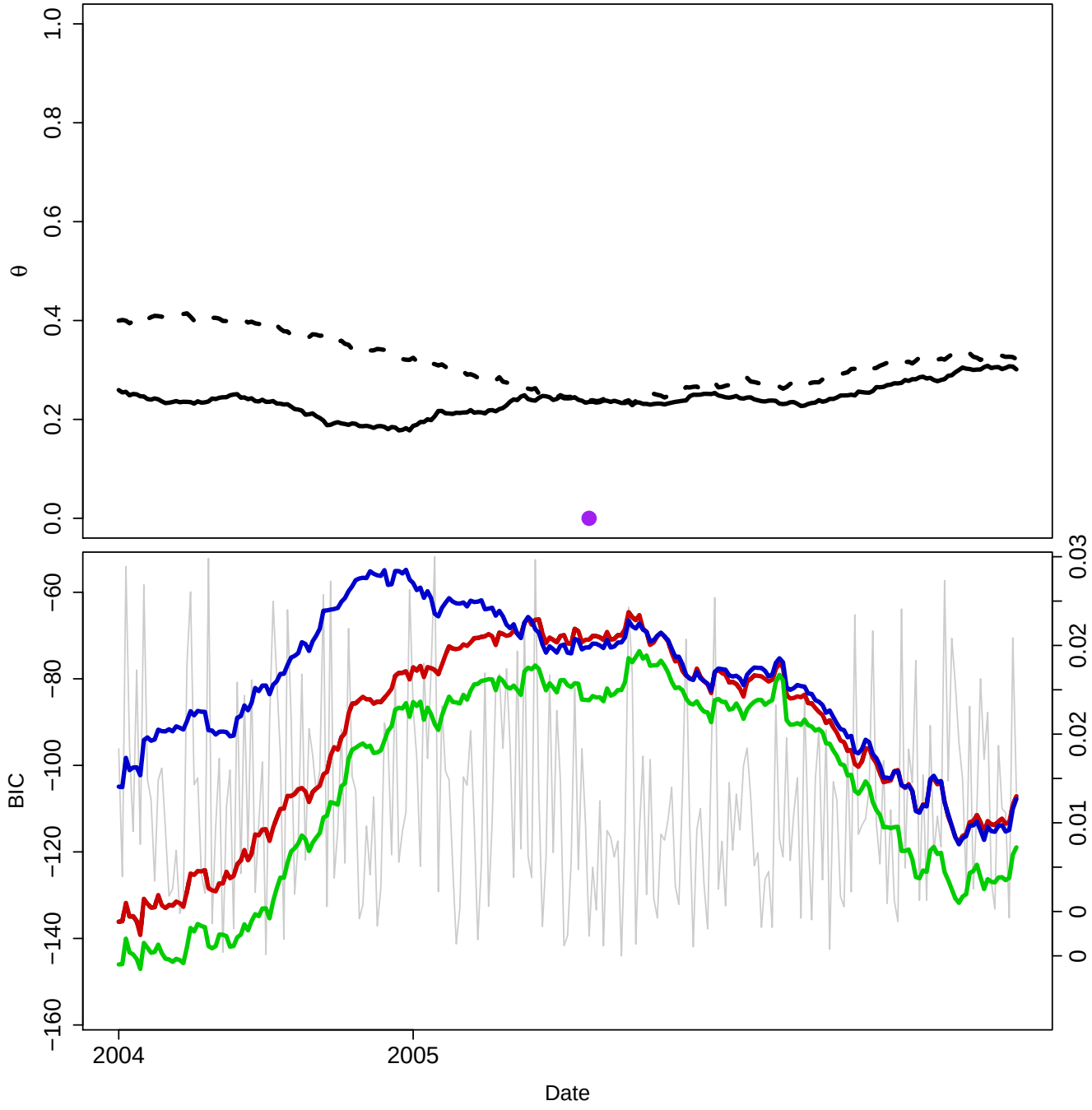
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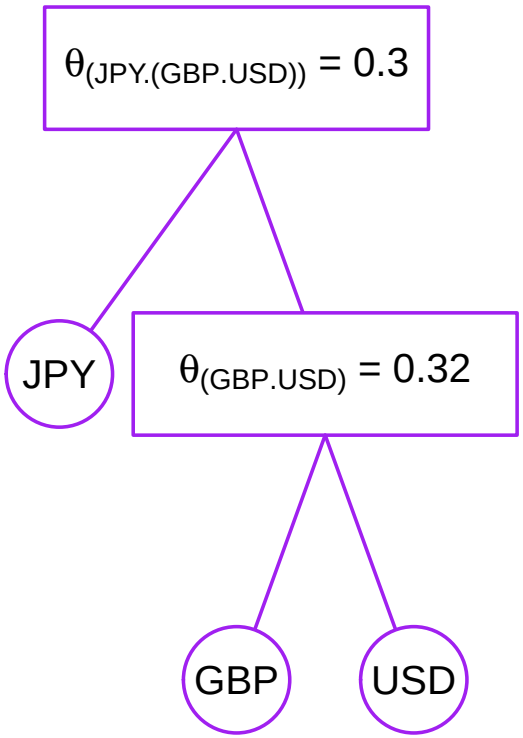
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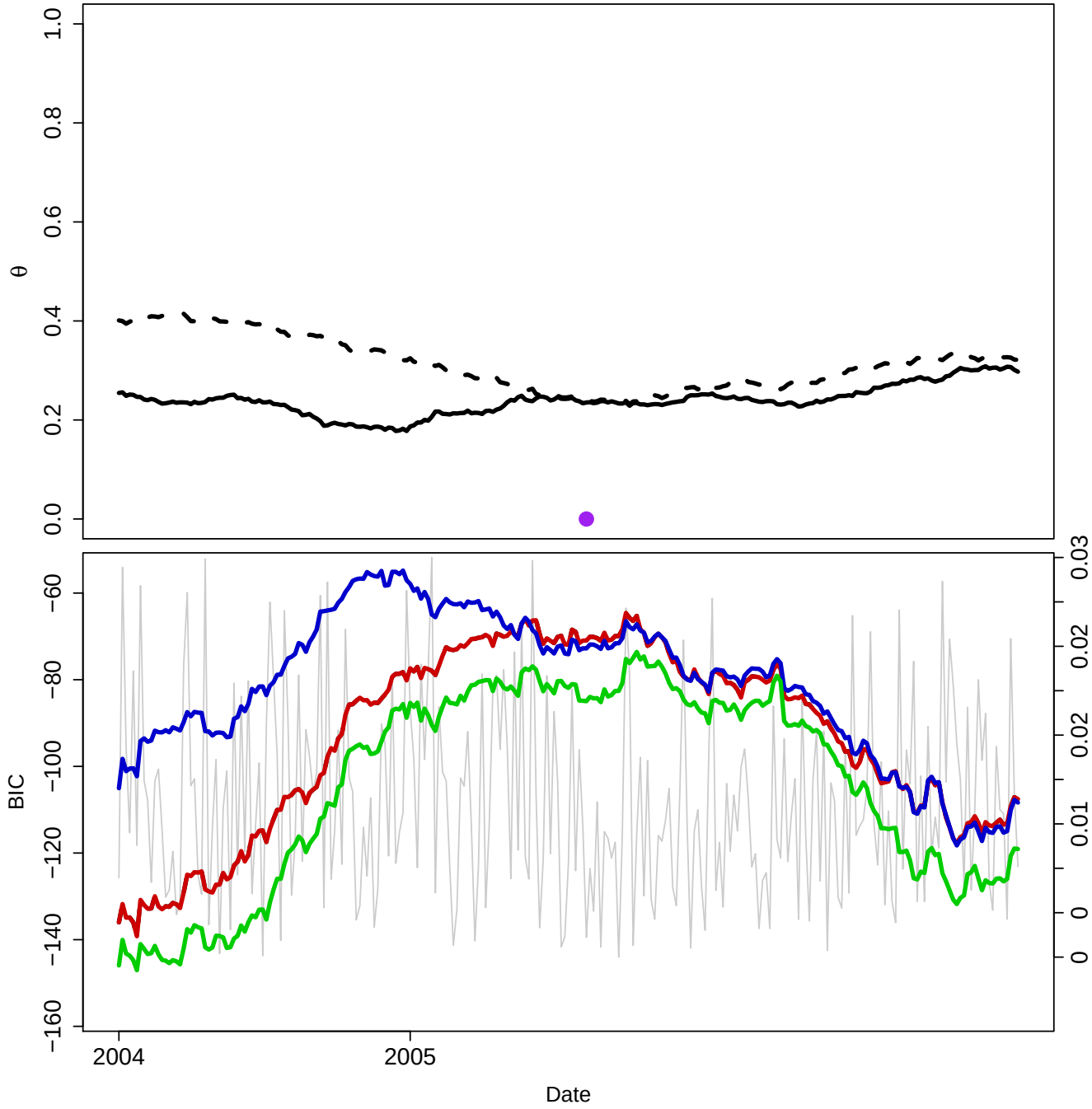
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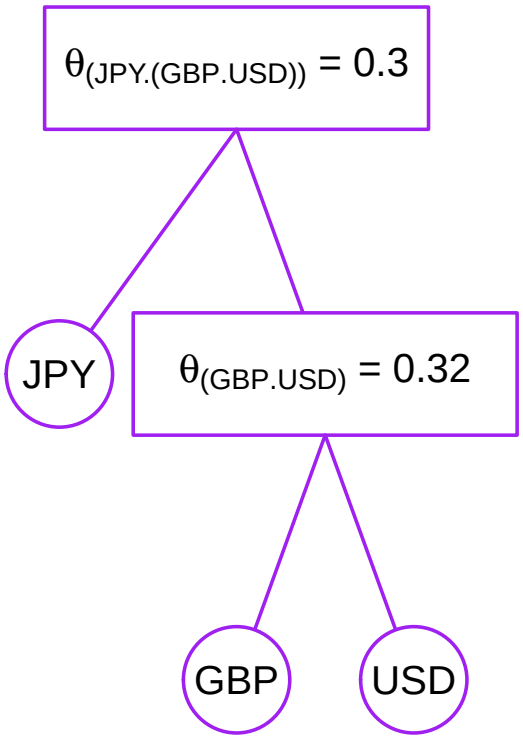
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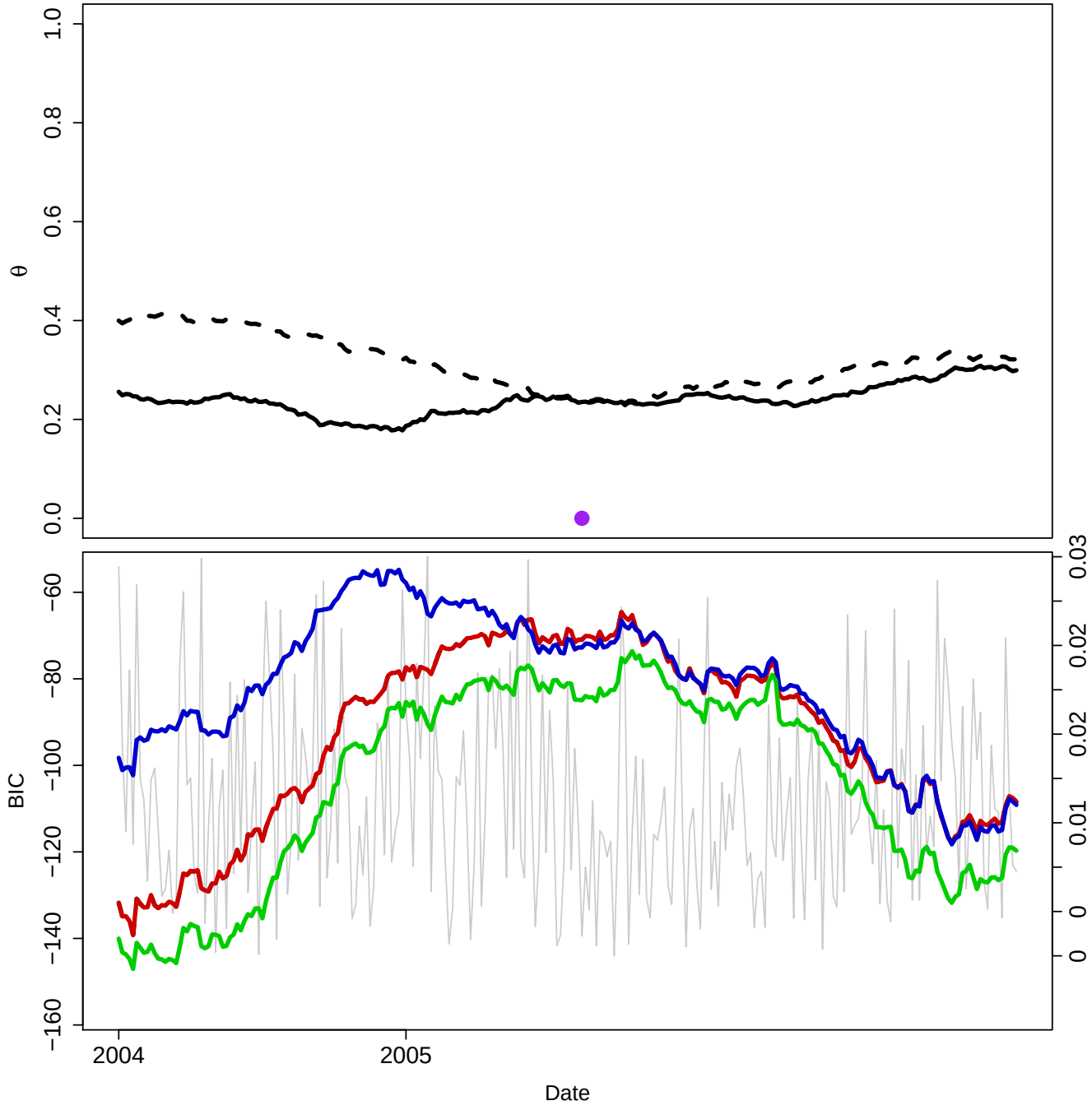
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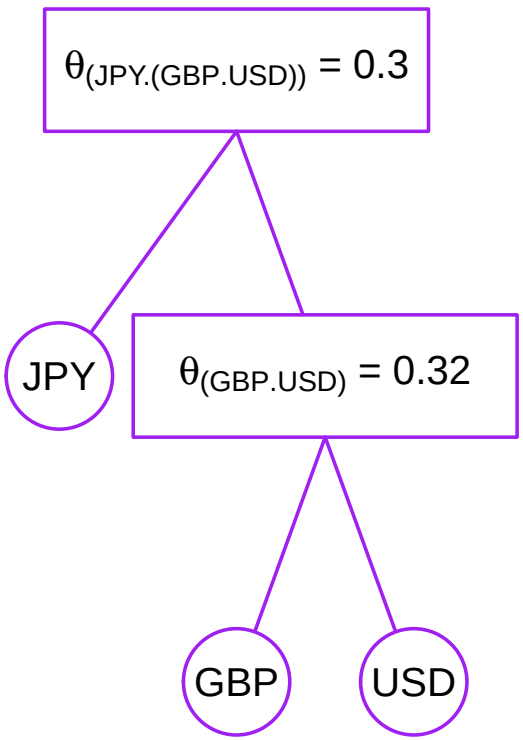
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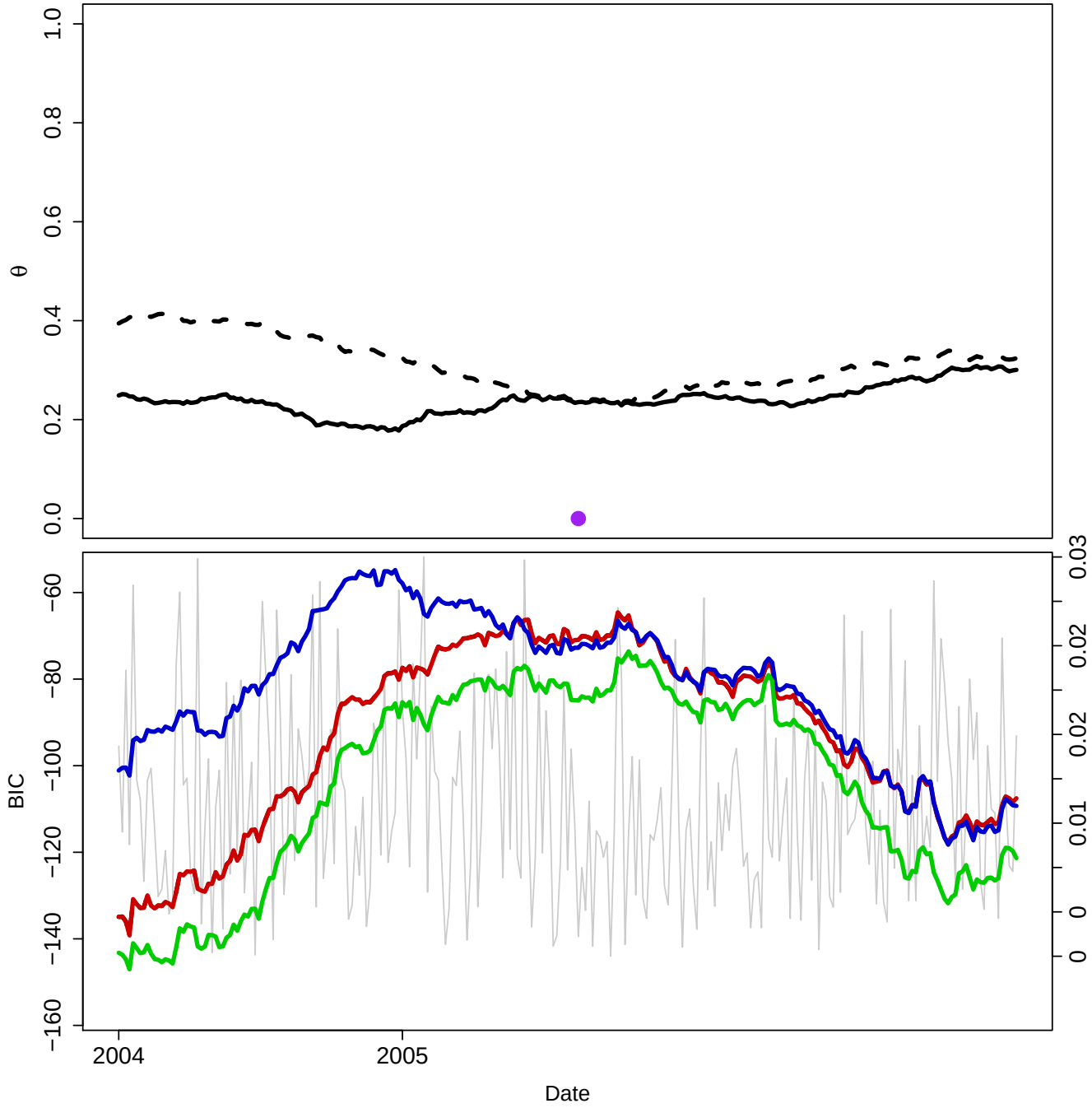
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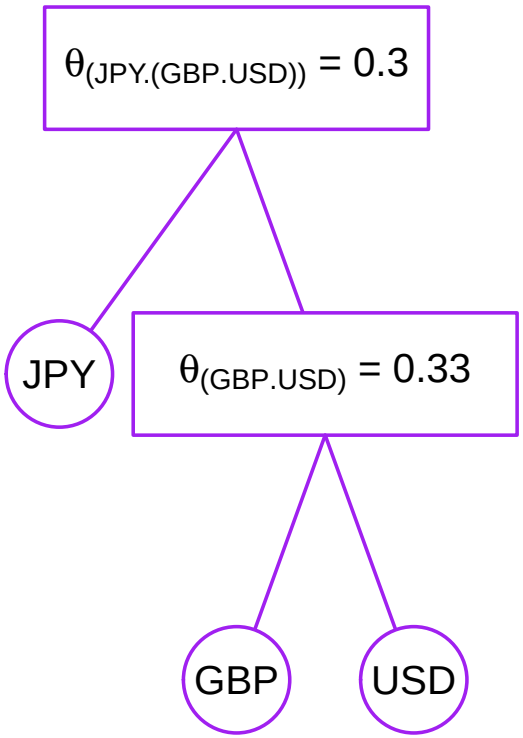
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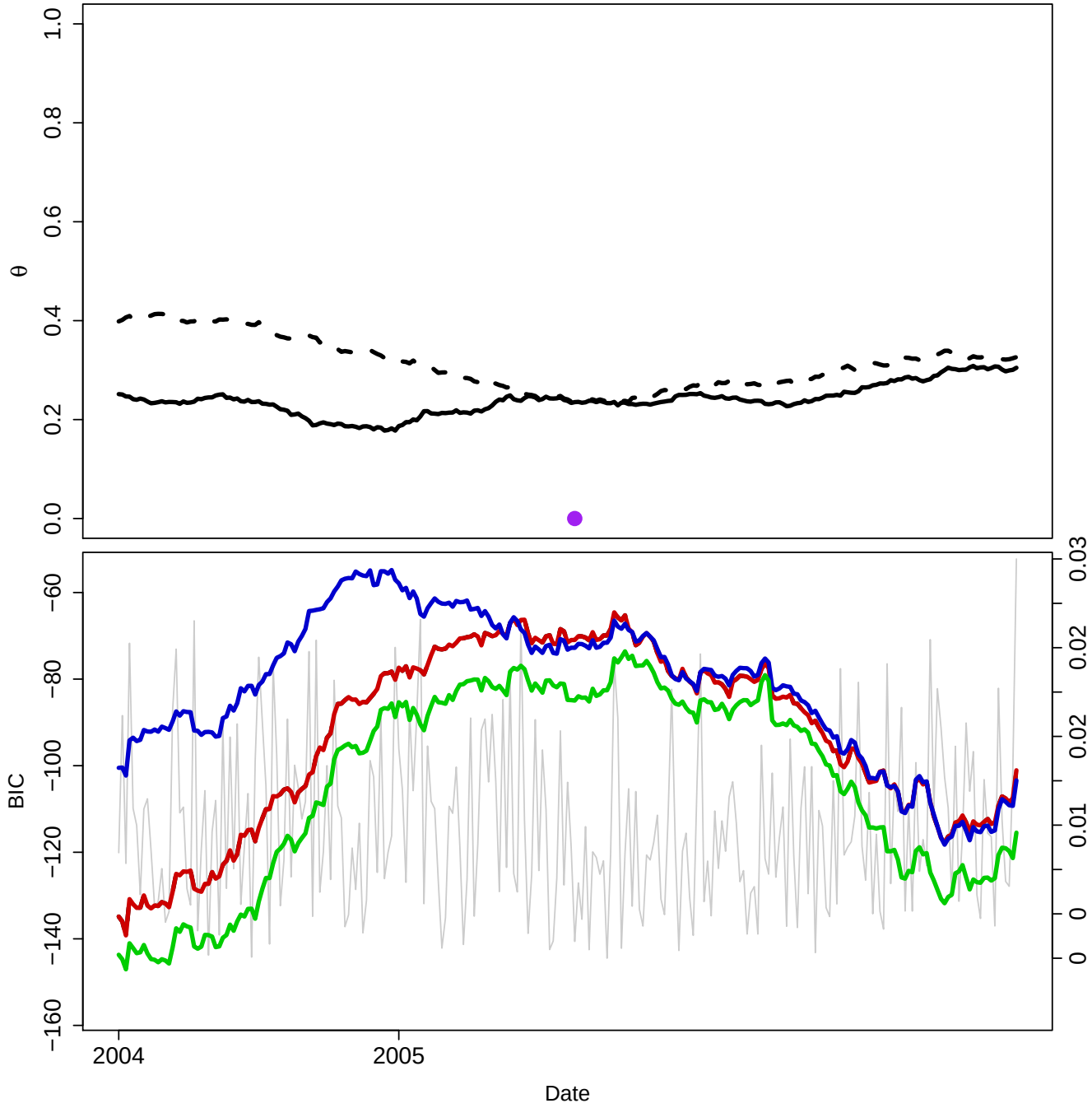
GBP
USD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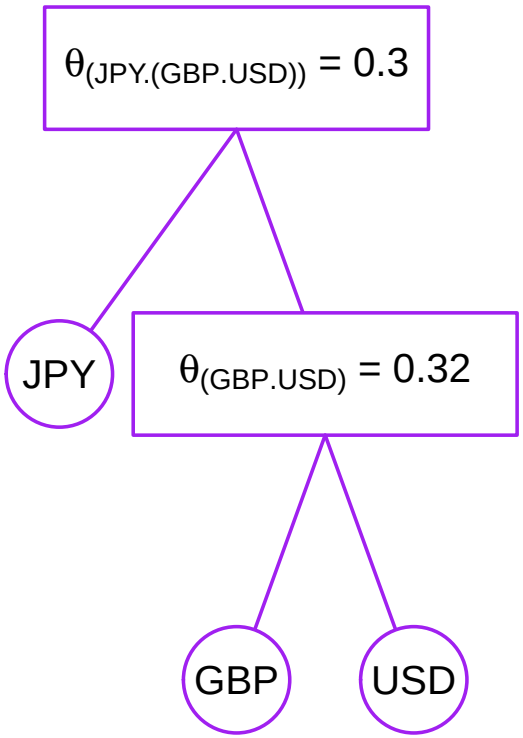
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GBP
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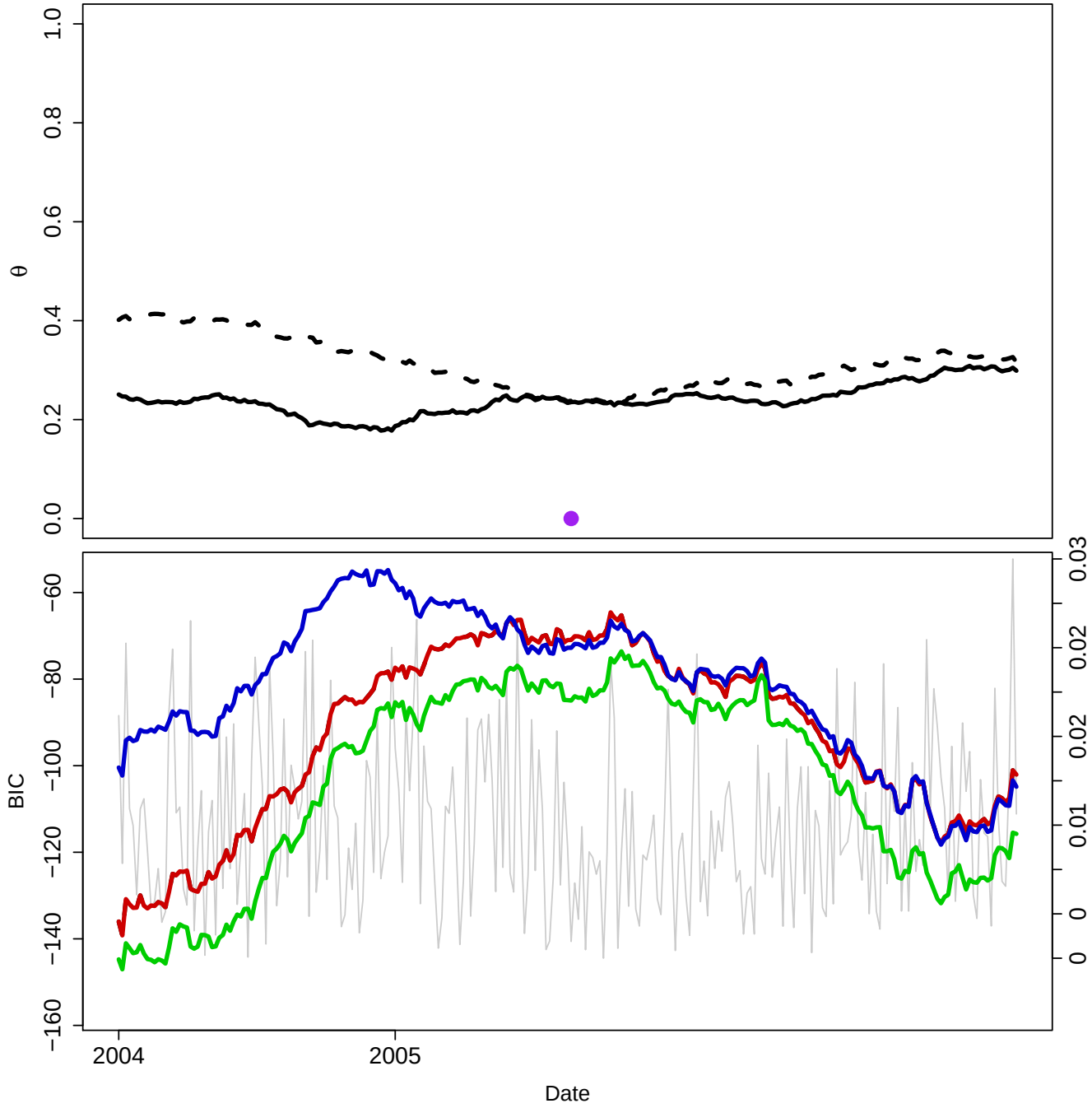
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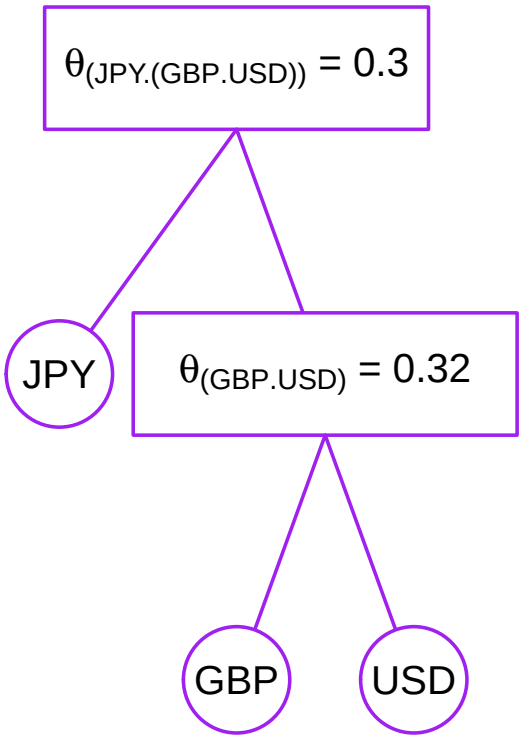
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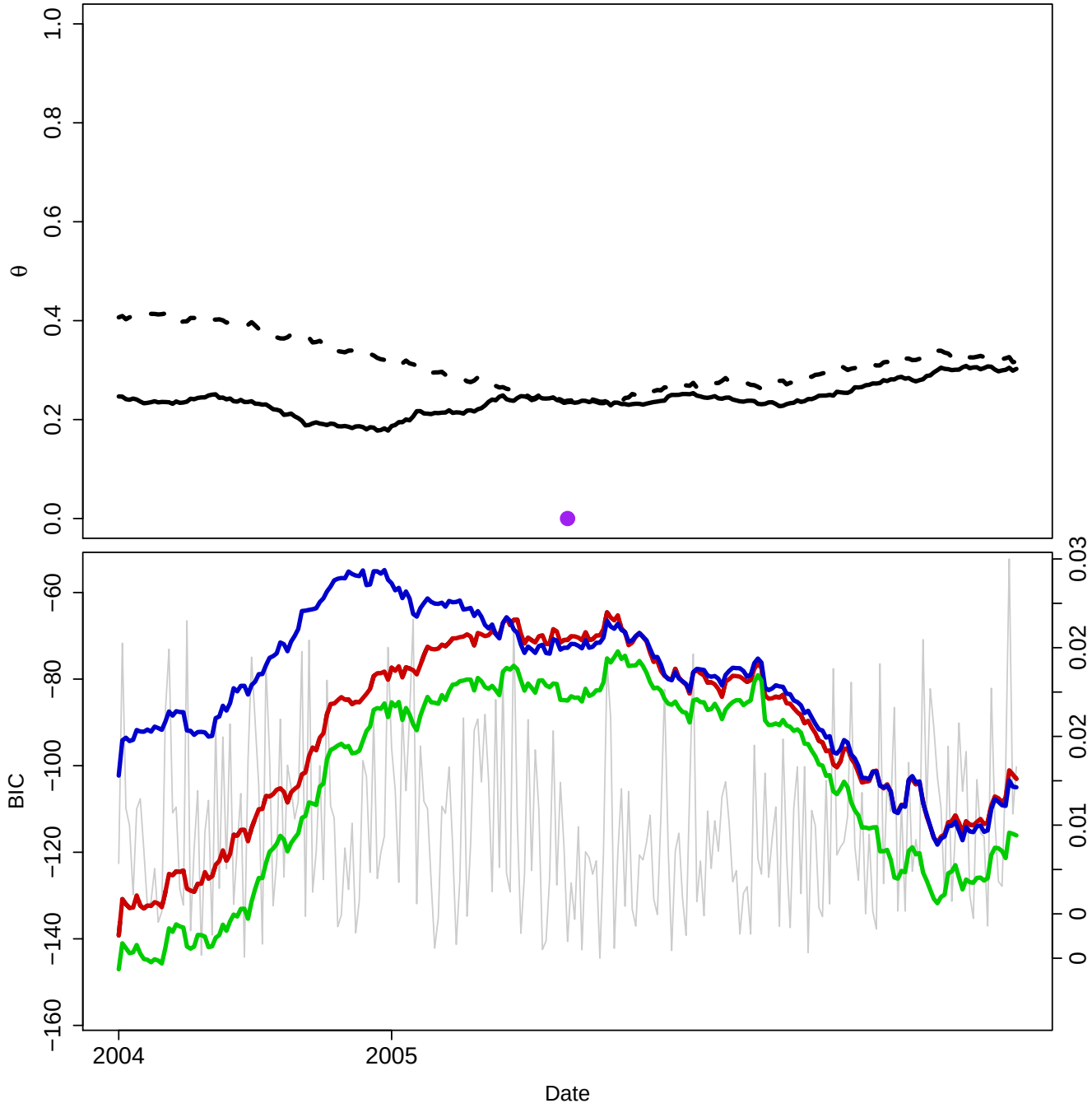
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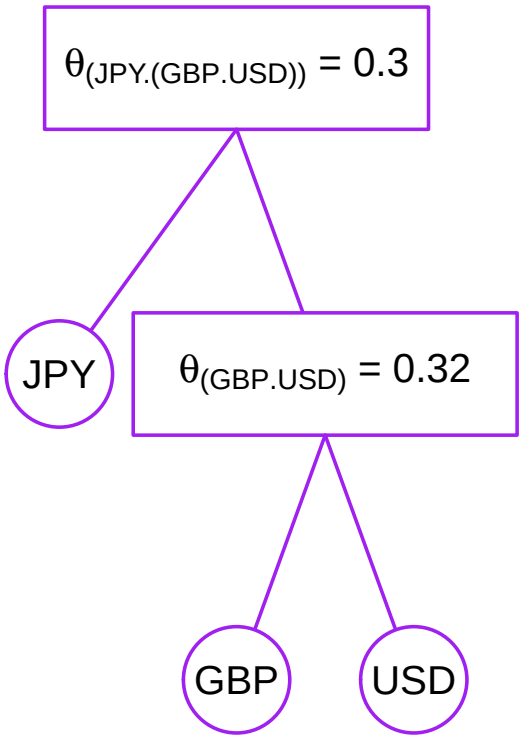
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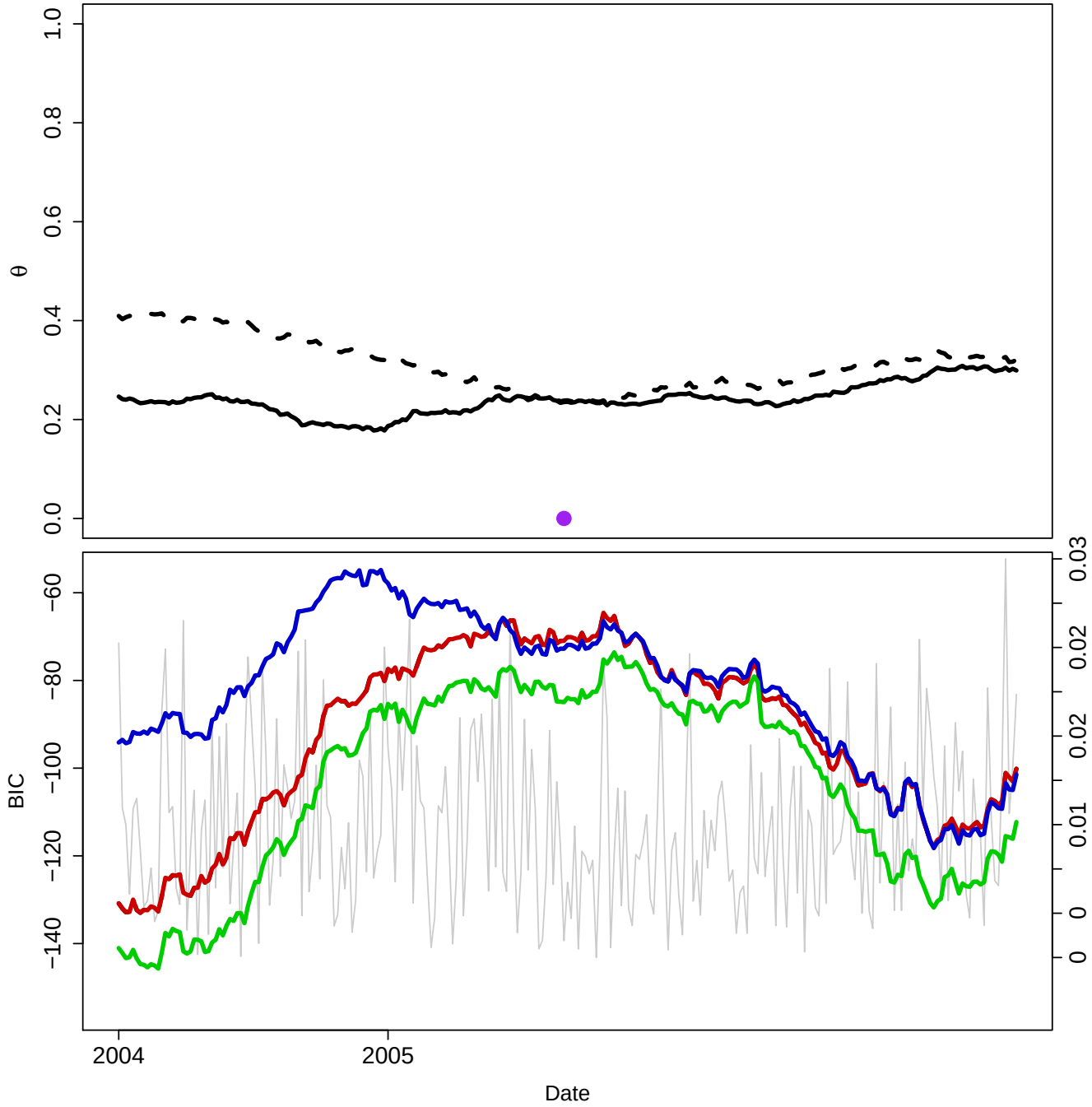
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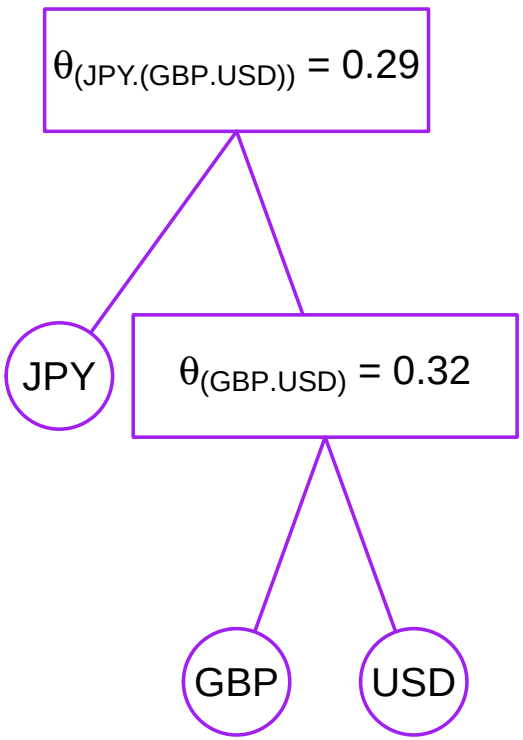
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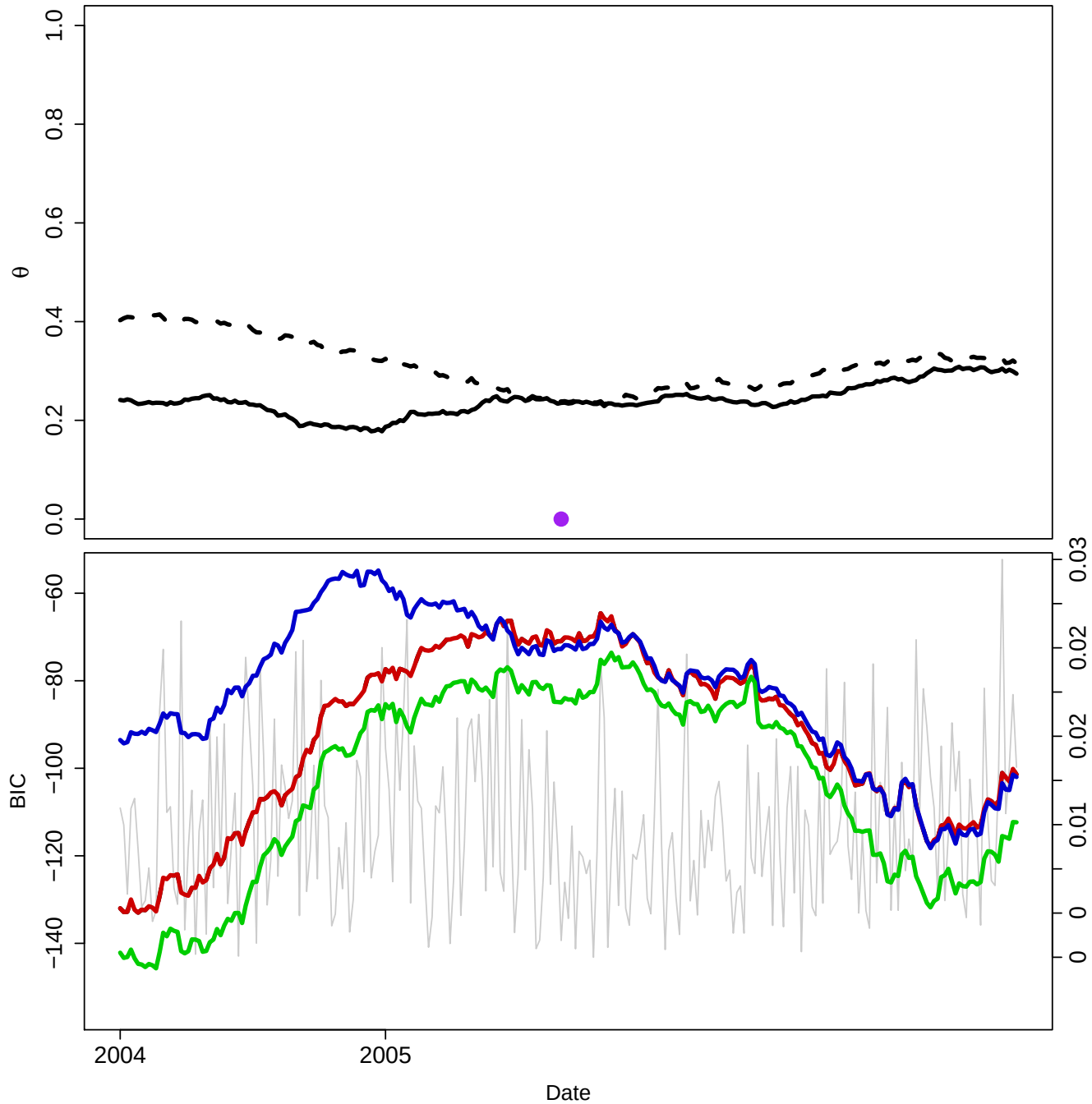
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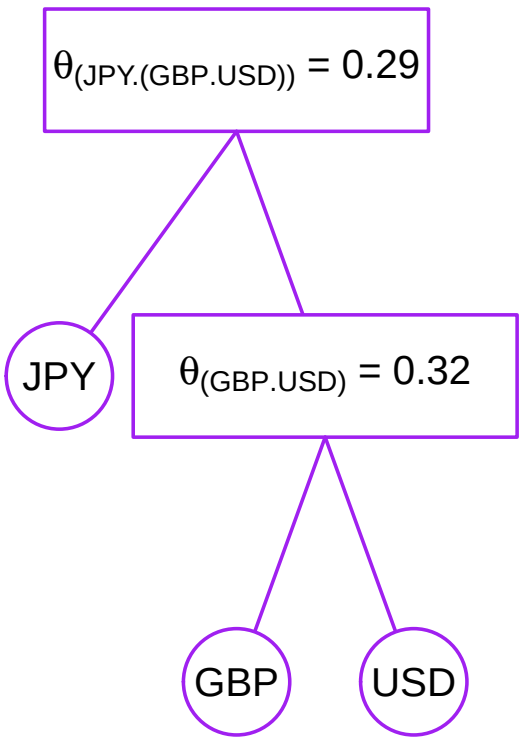
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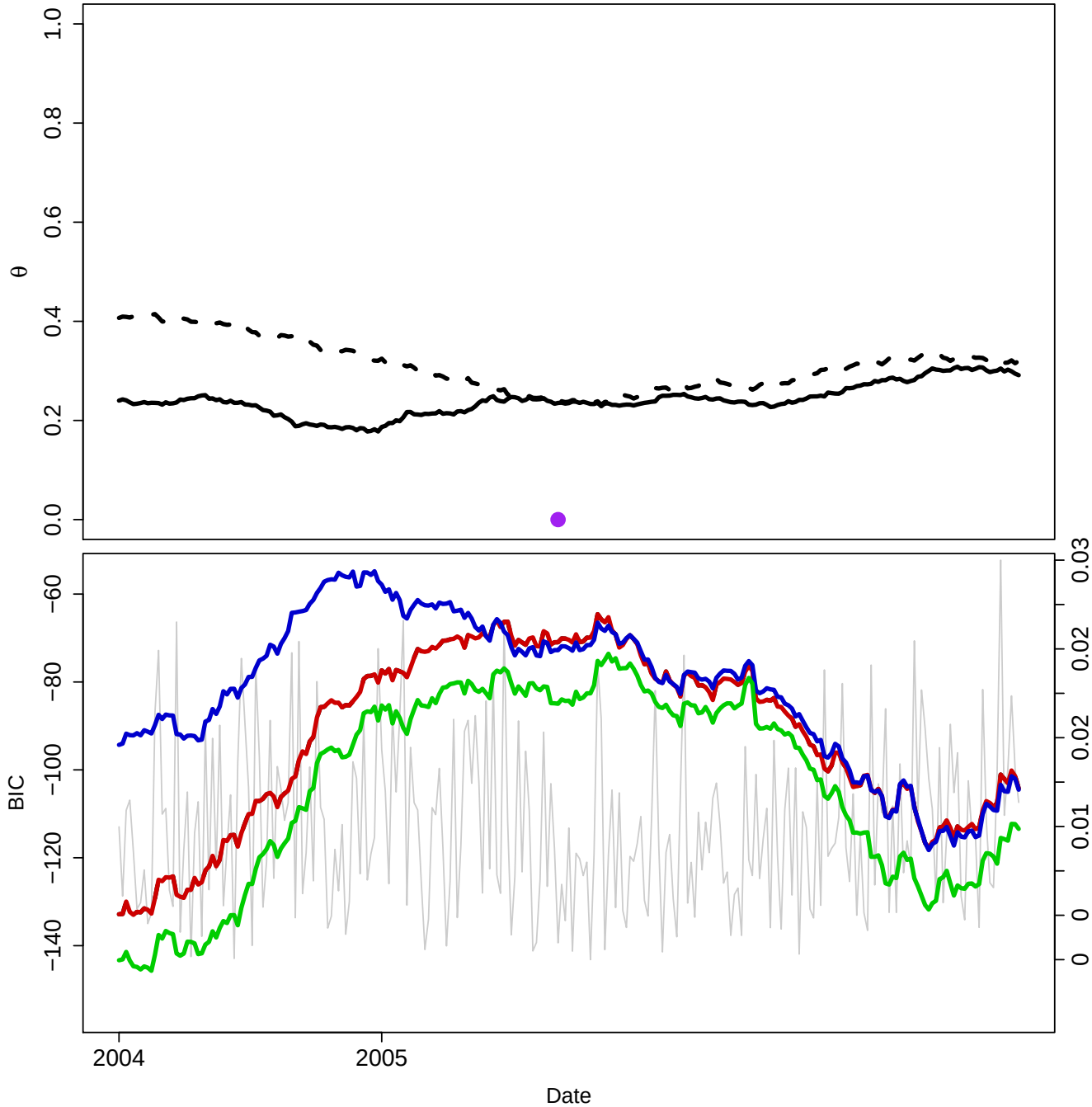
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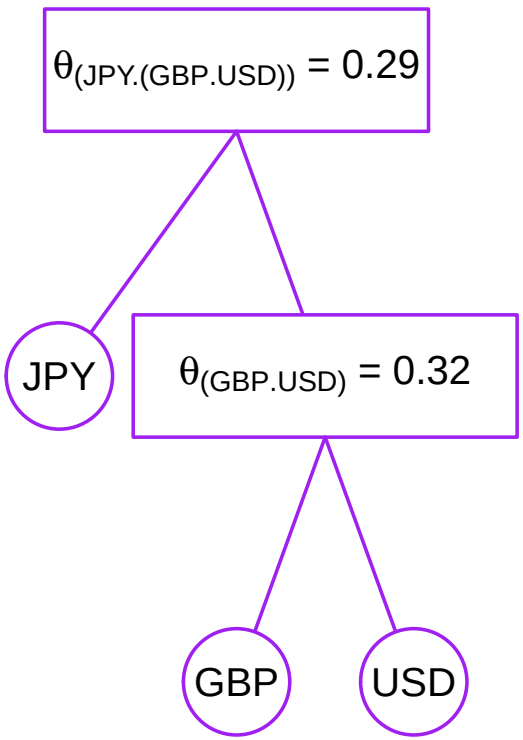
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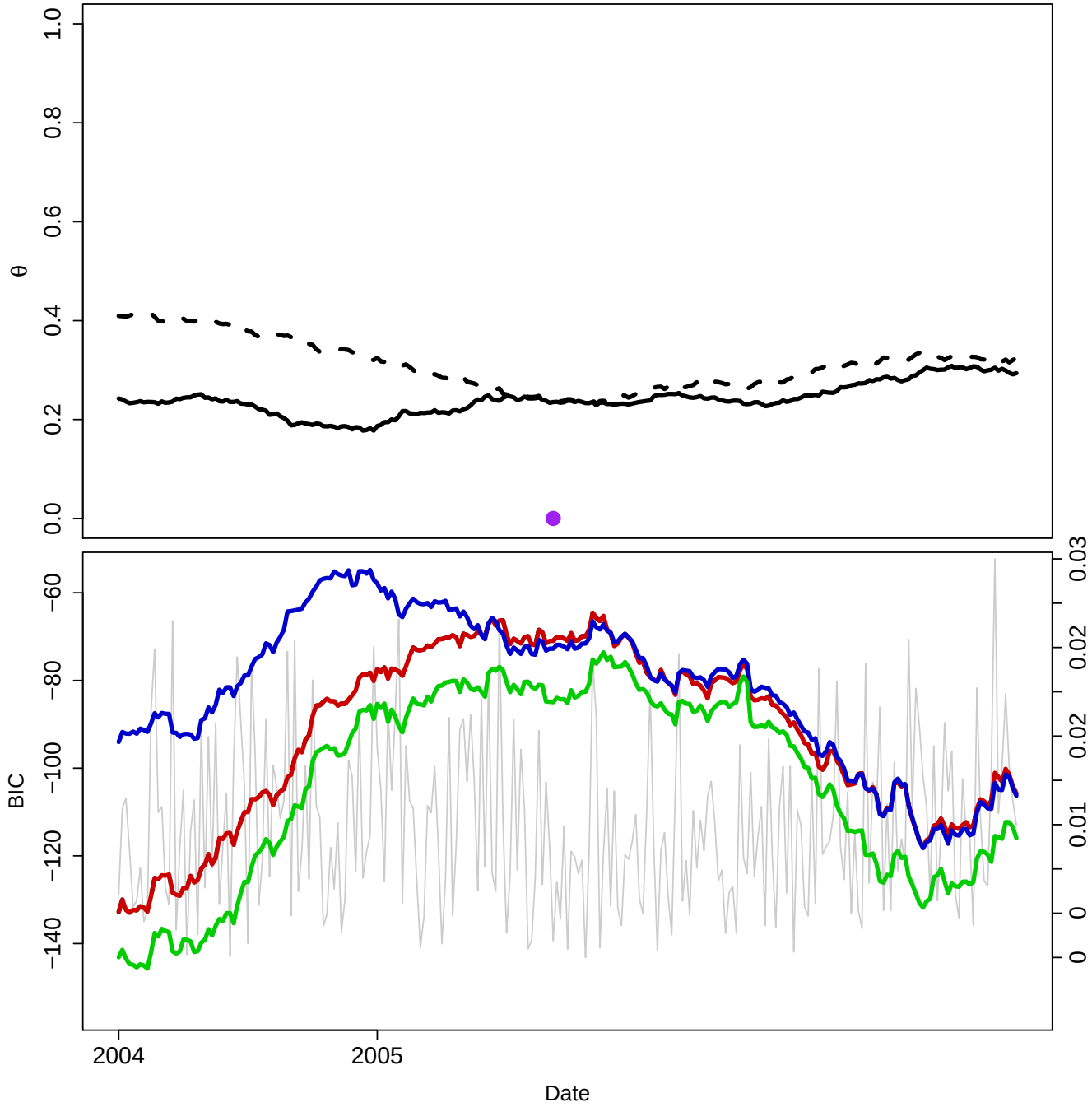
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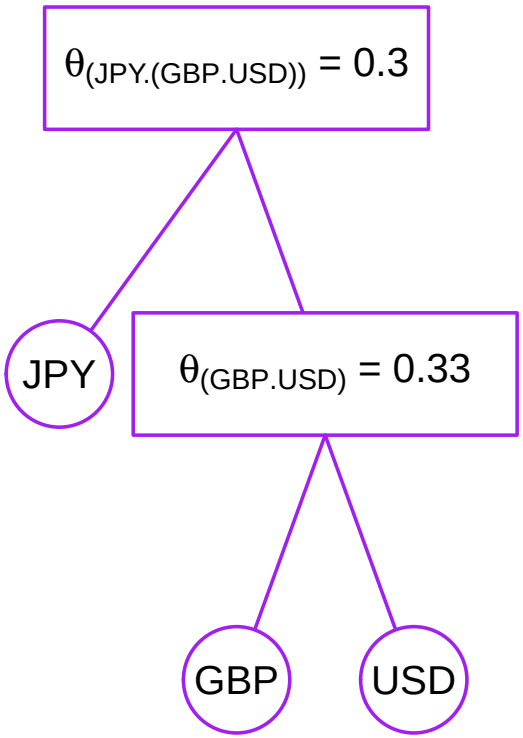
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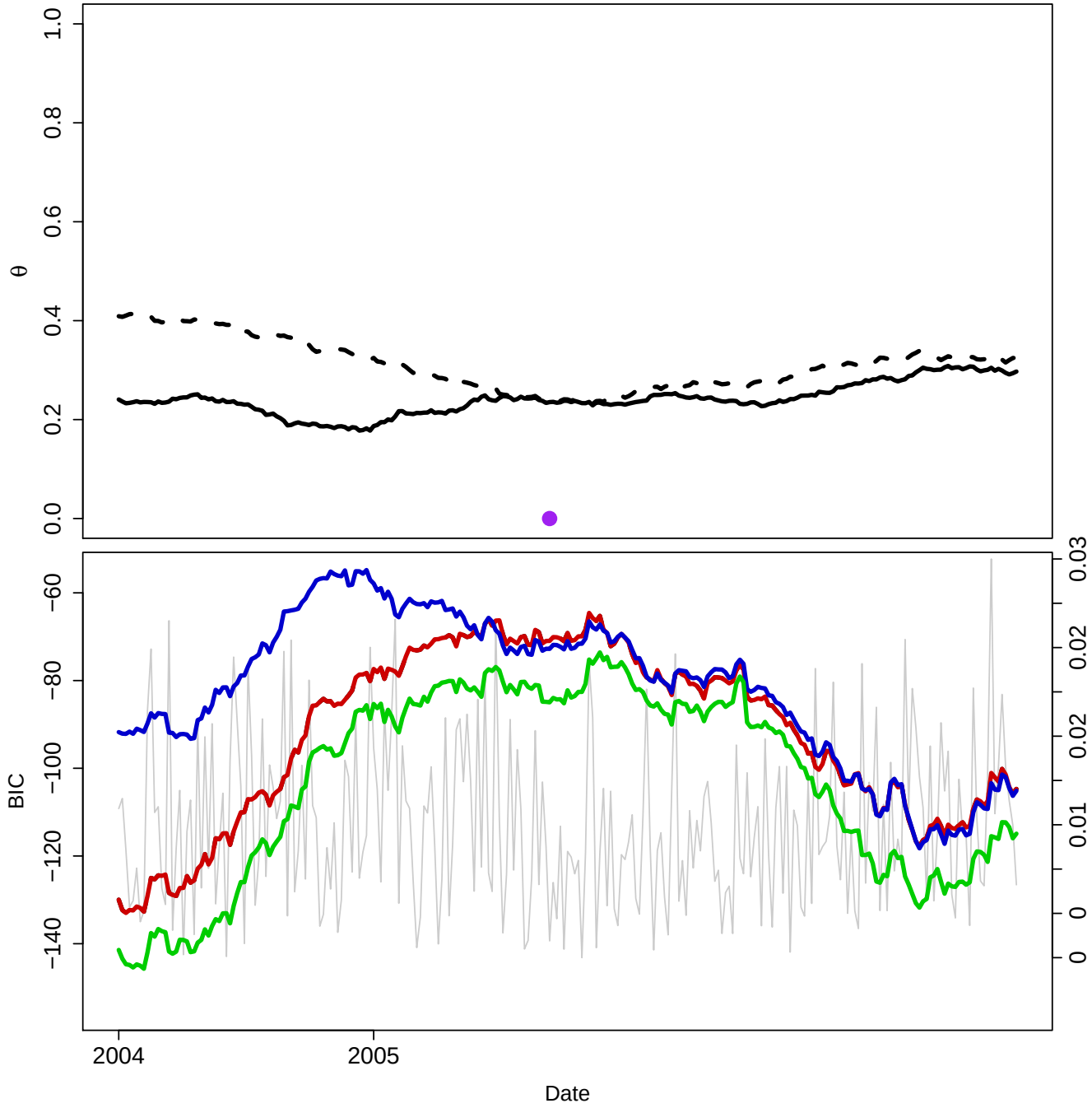
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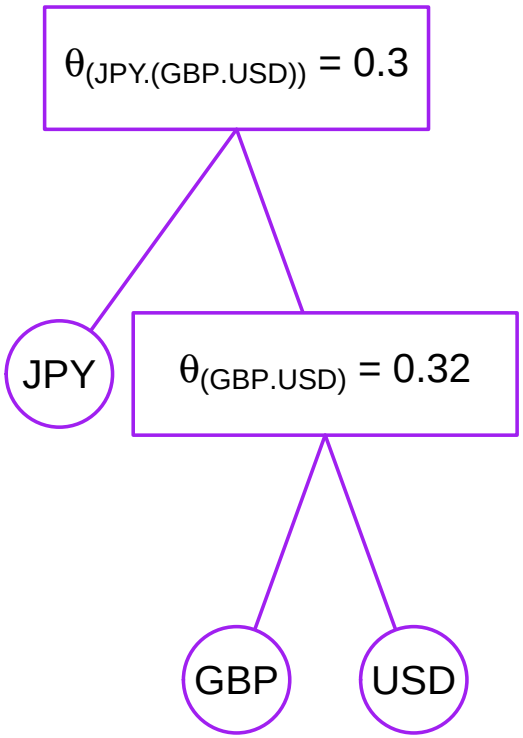
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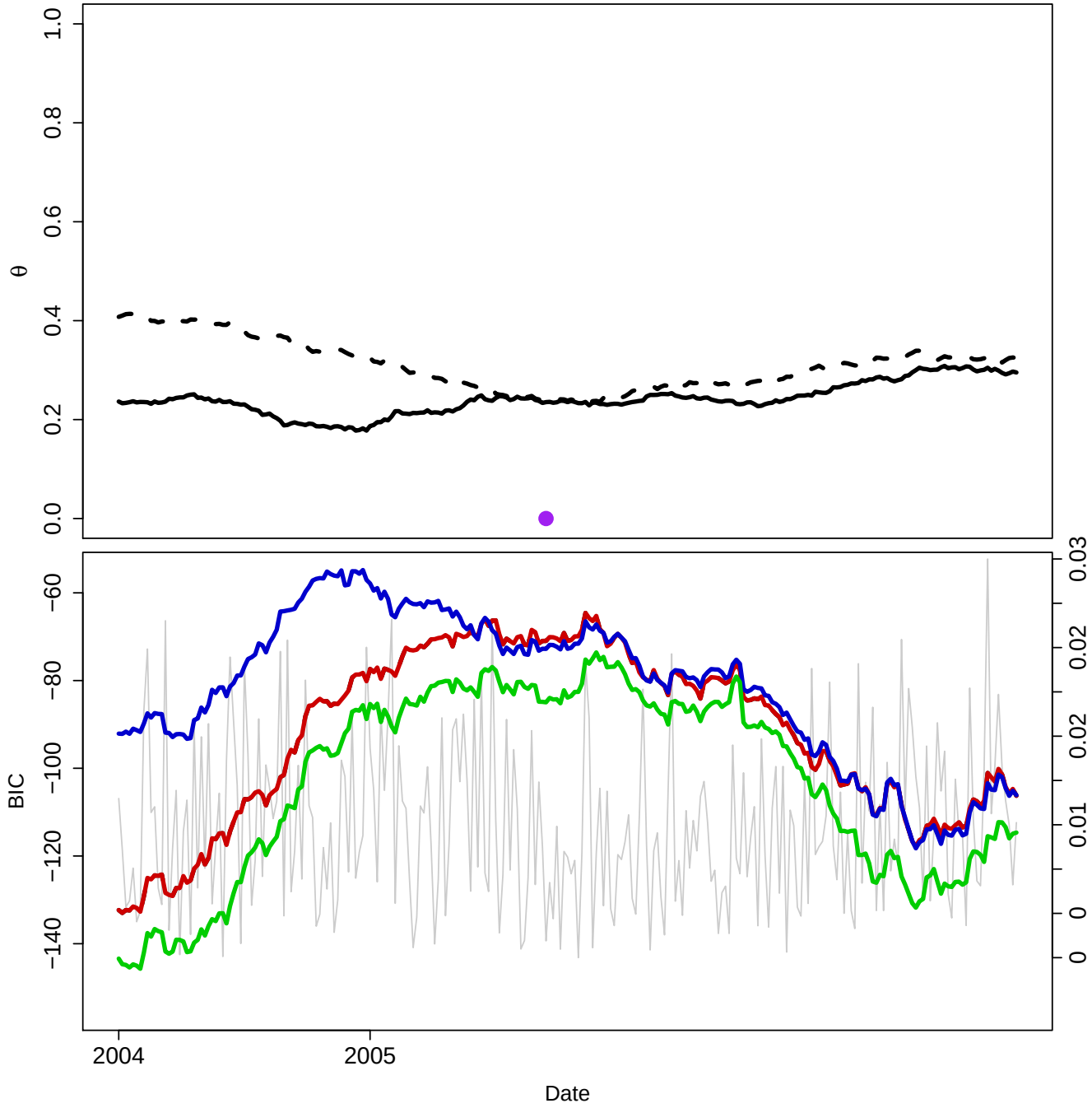
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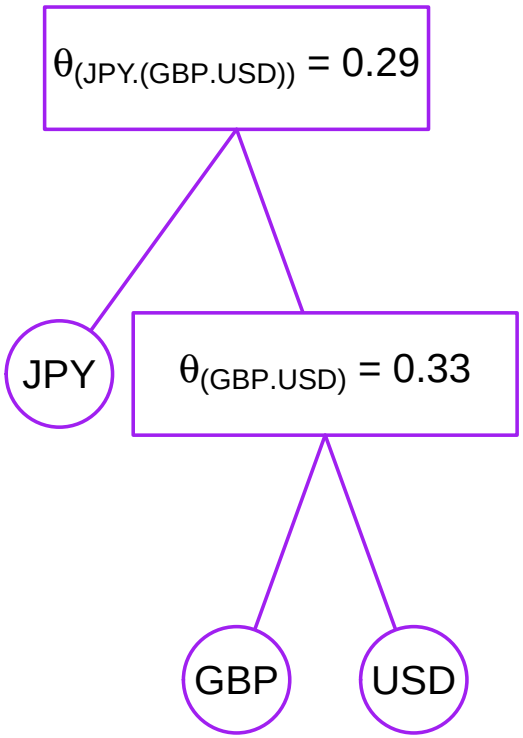
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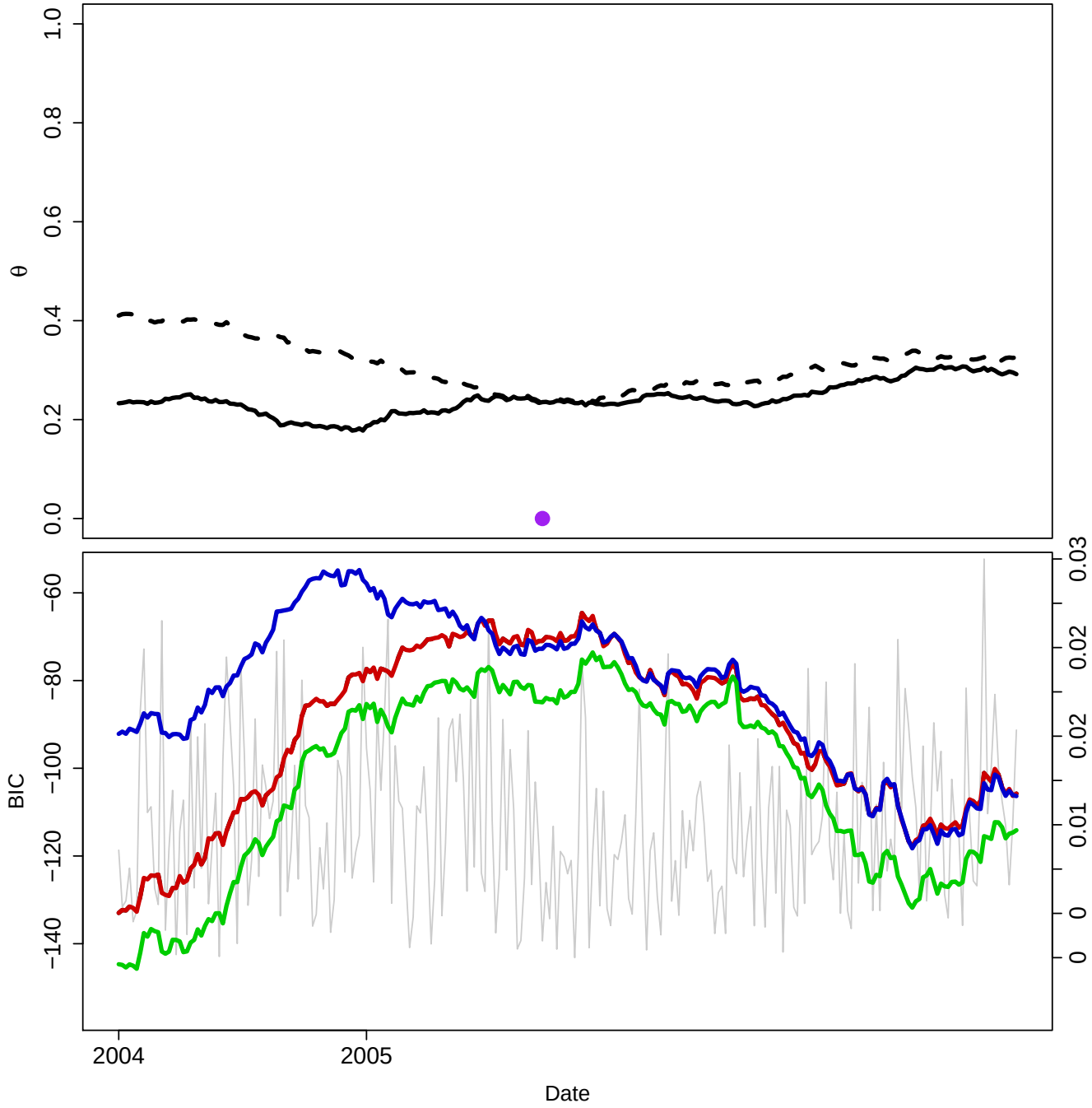
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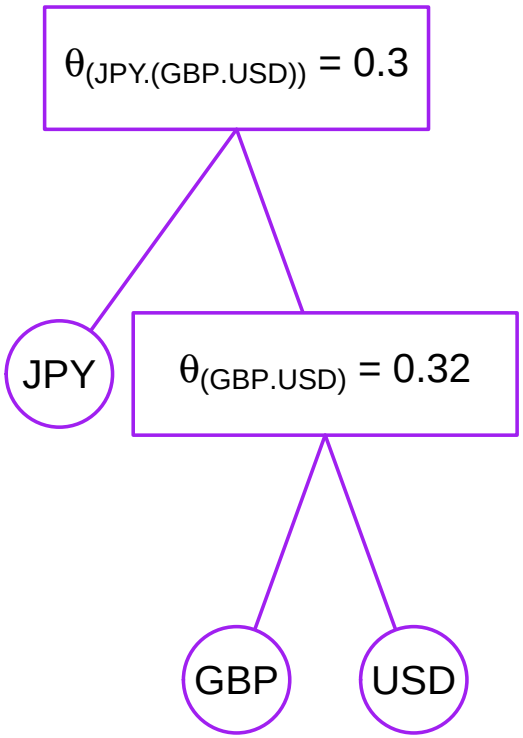
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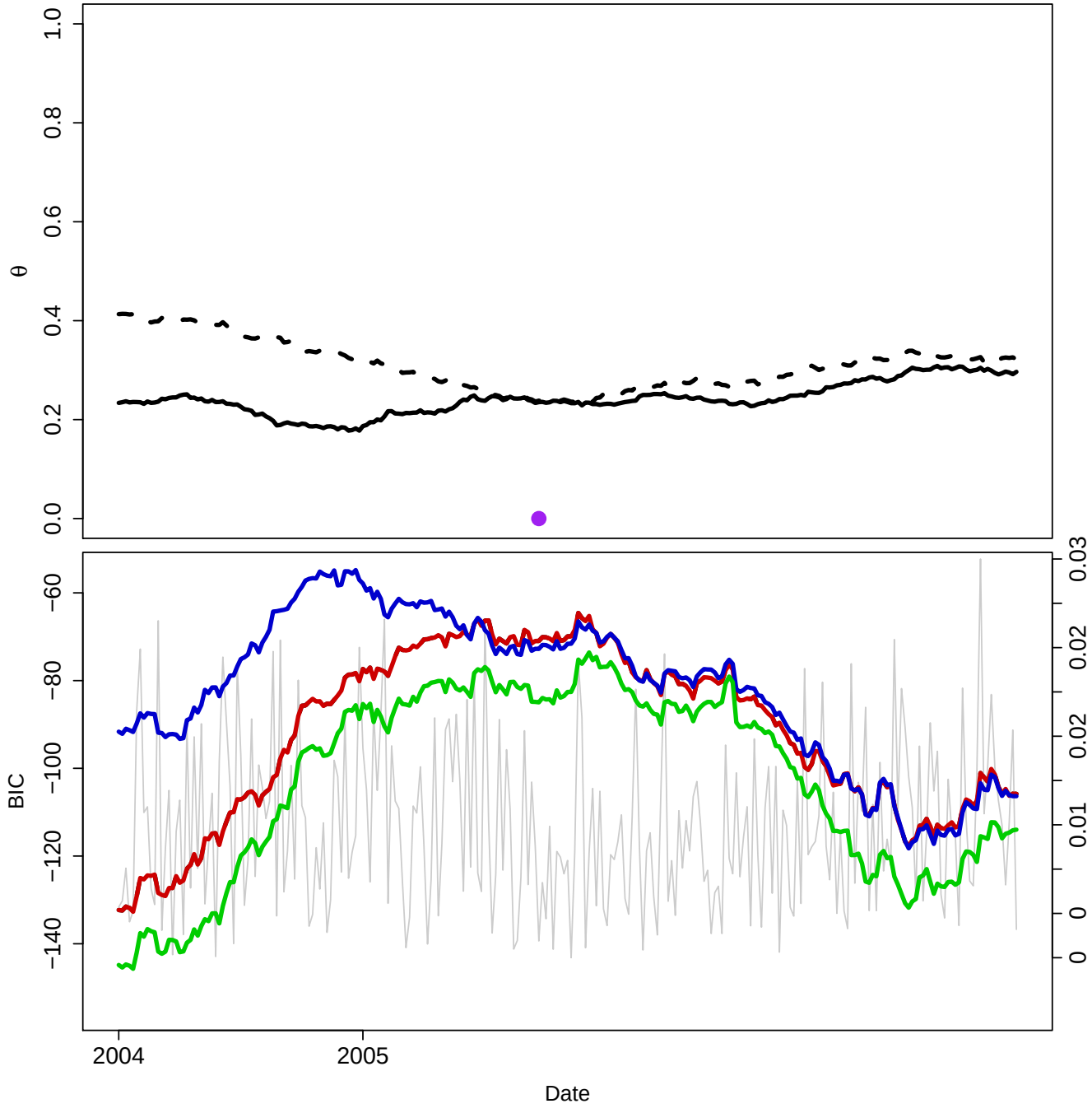
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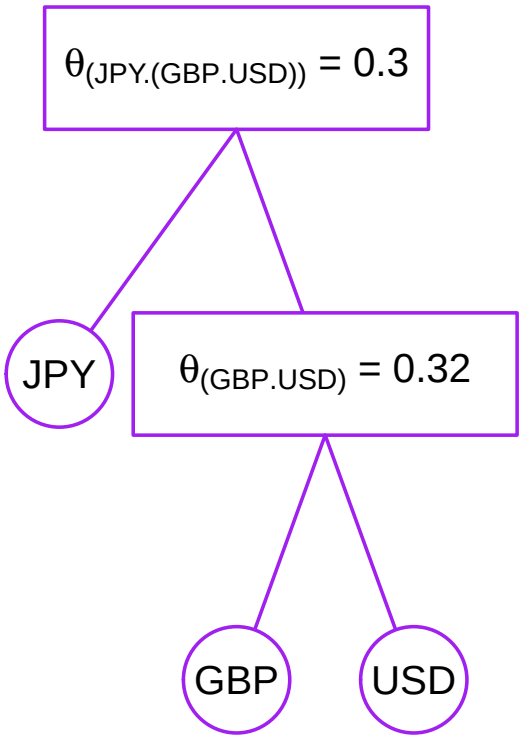
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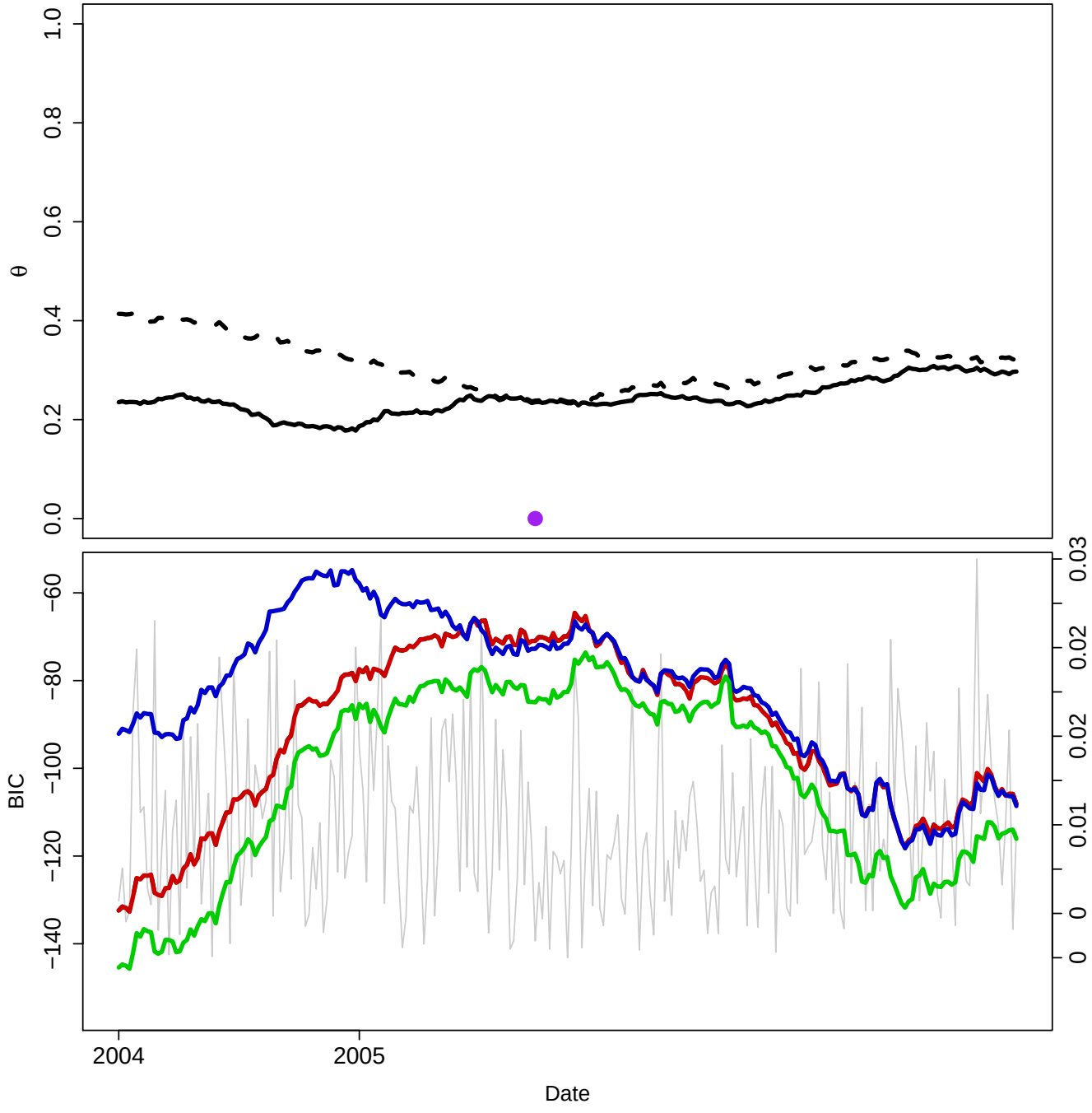
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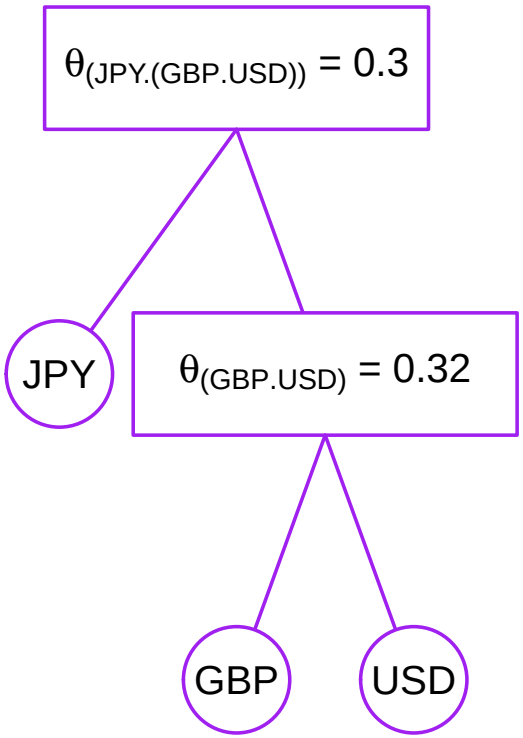
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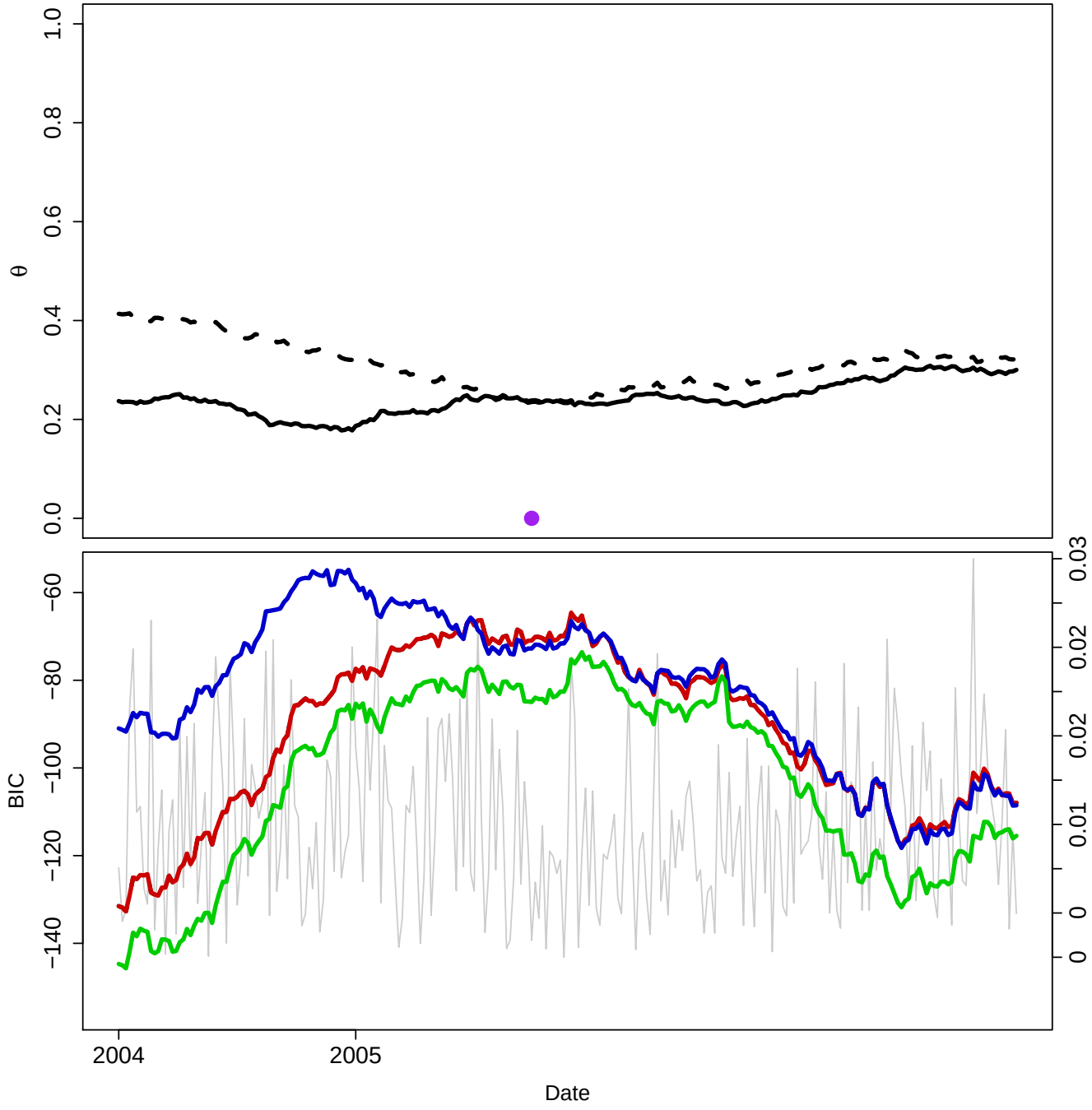
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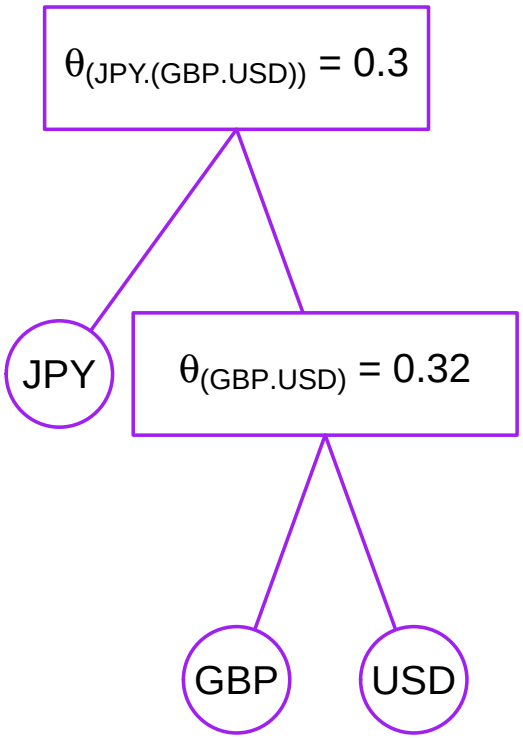
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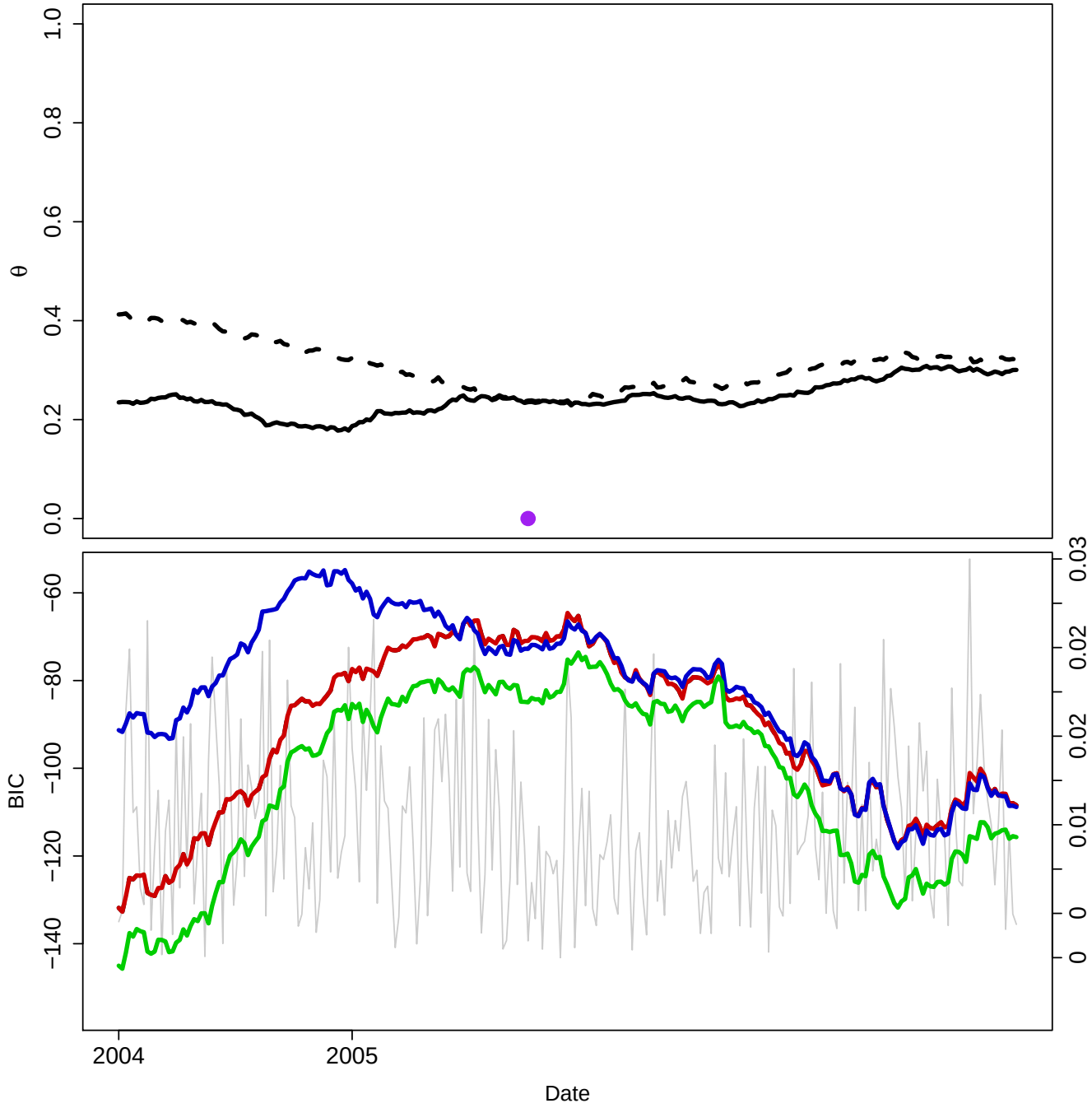
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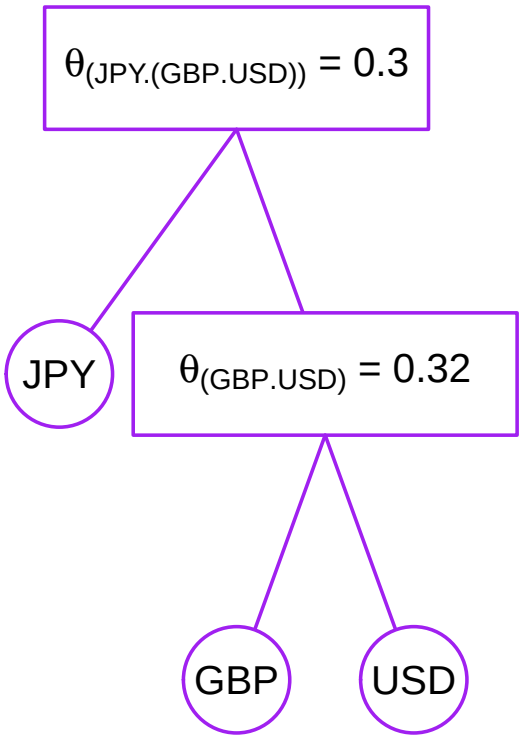
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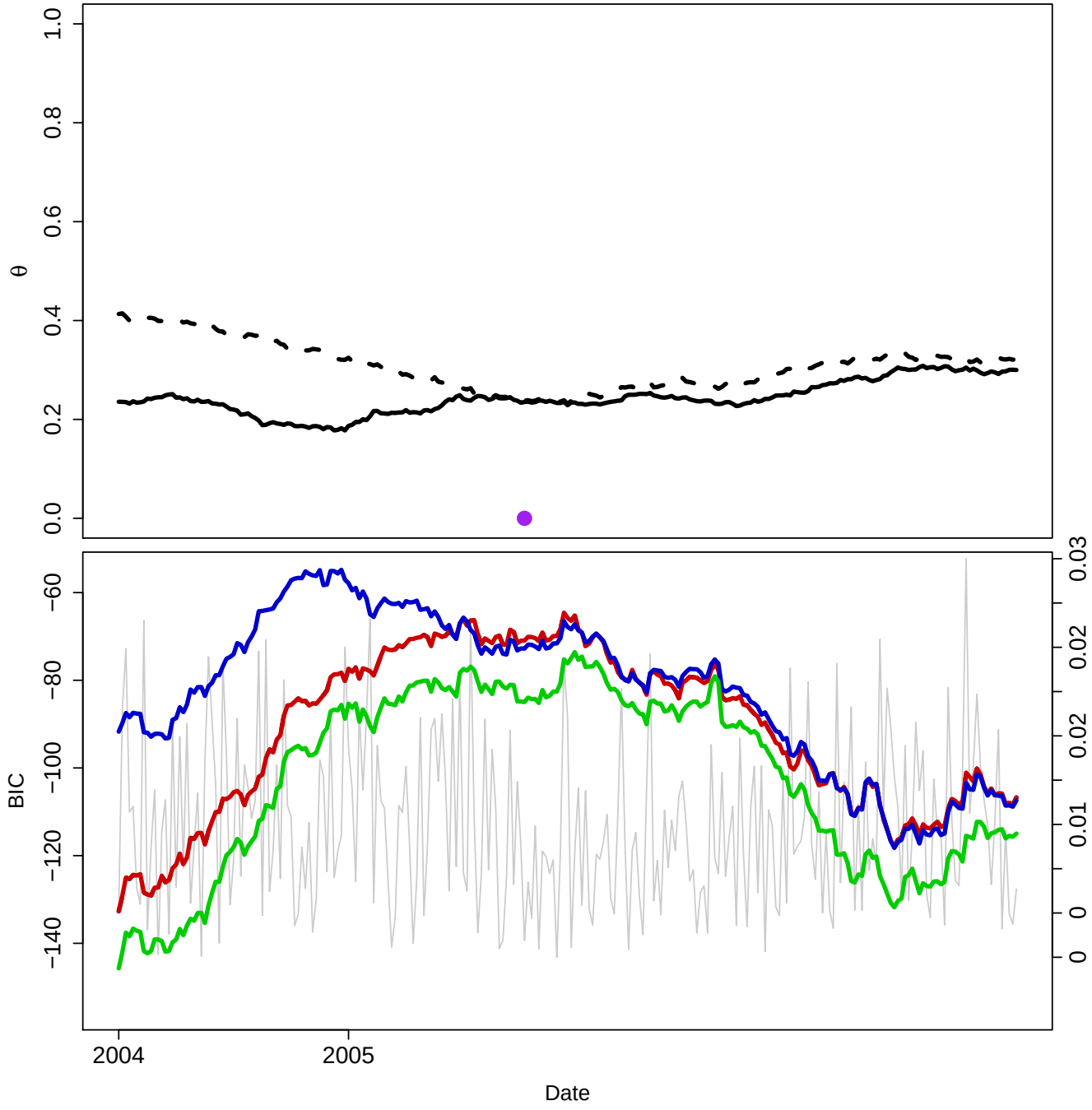
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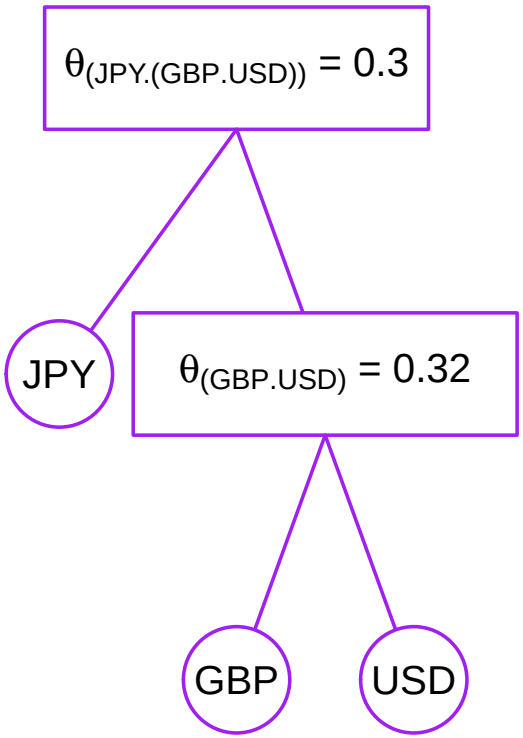
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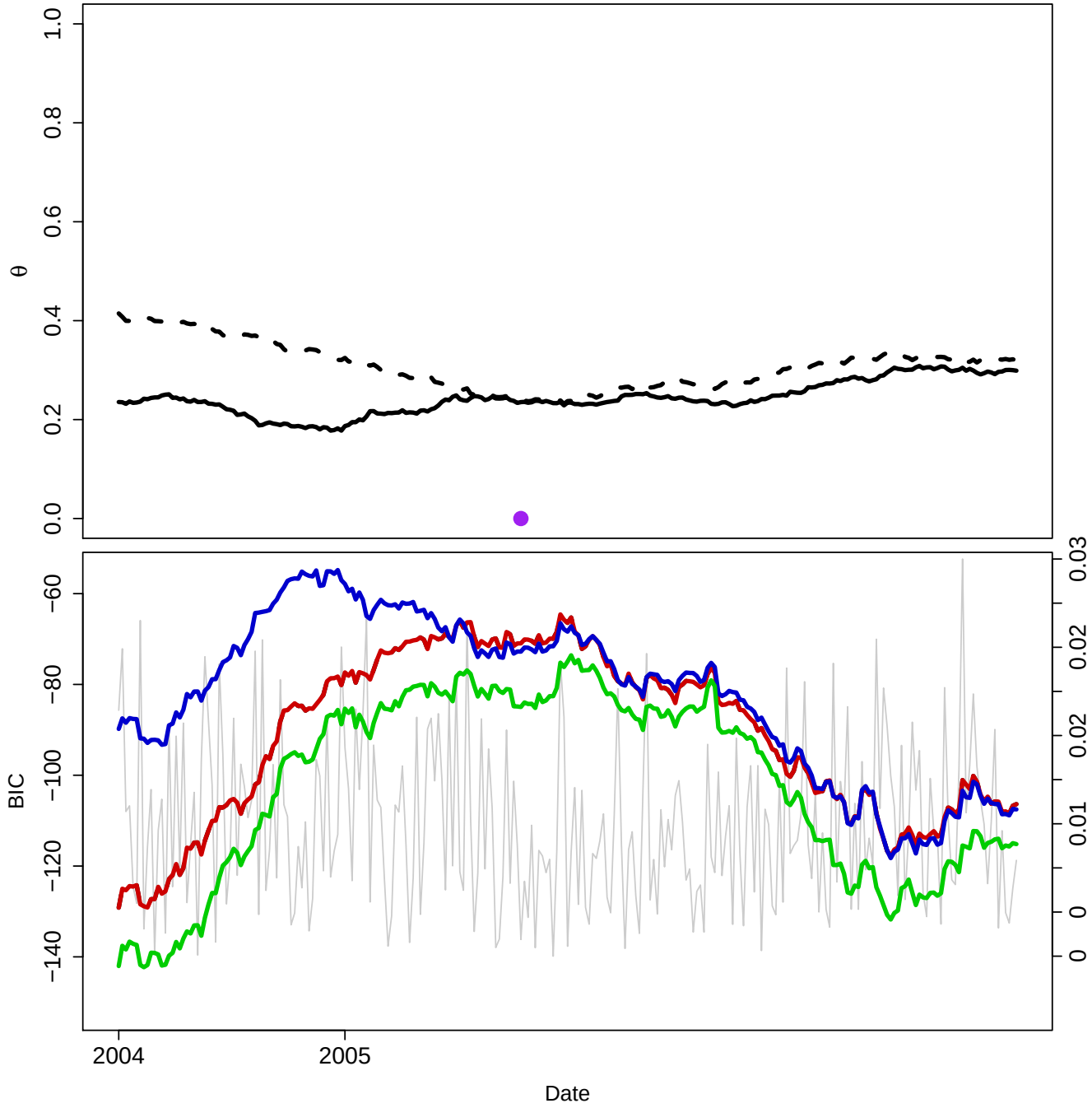
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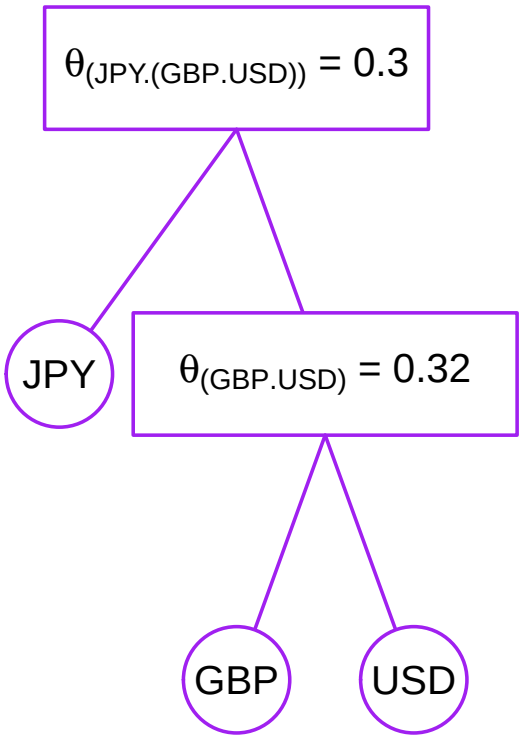
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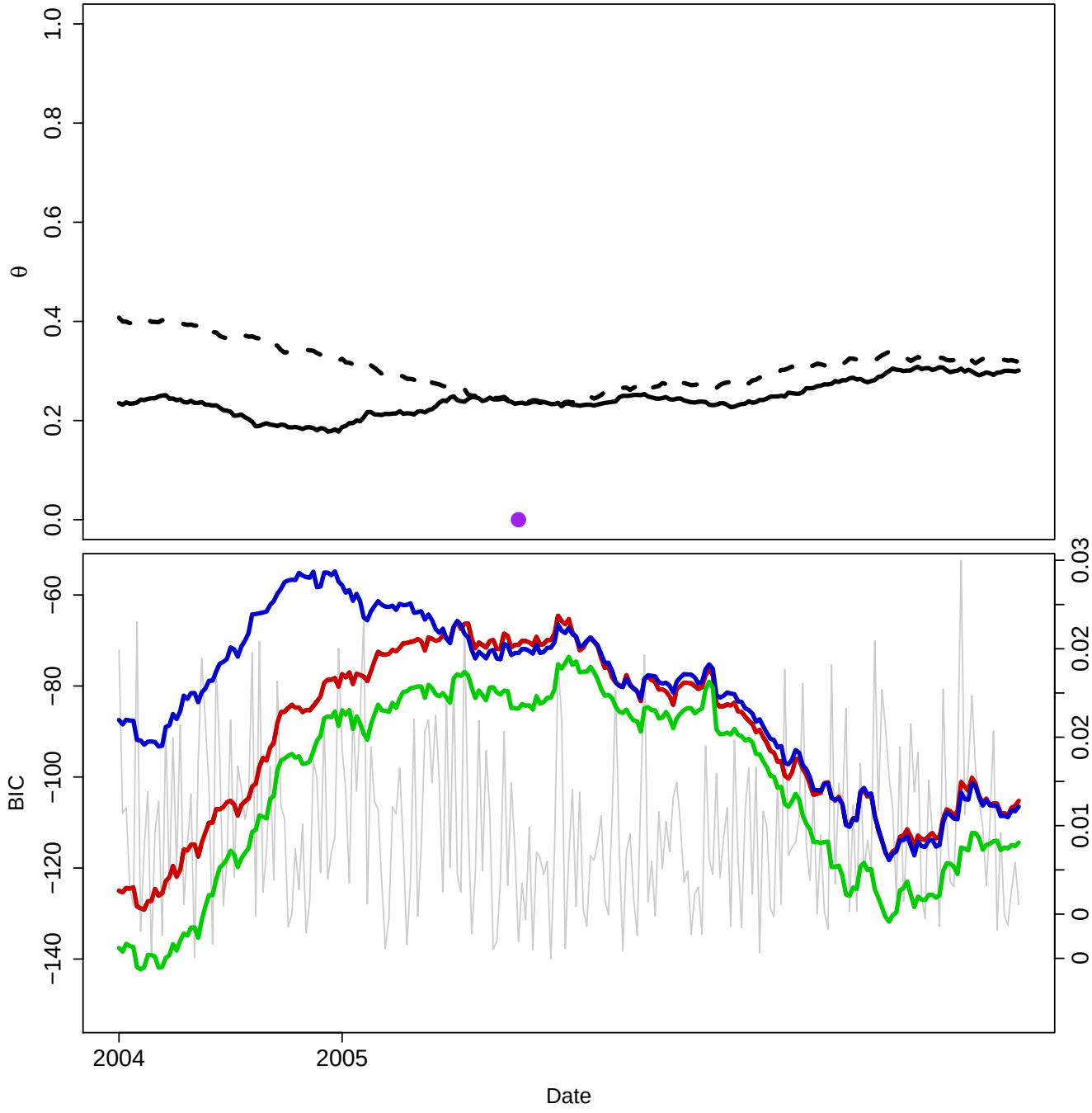
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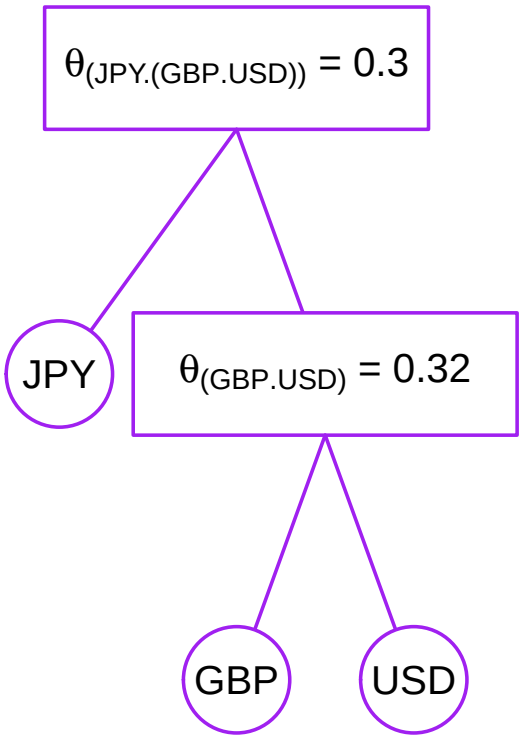
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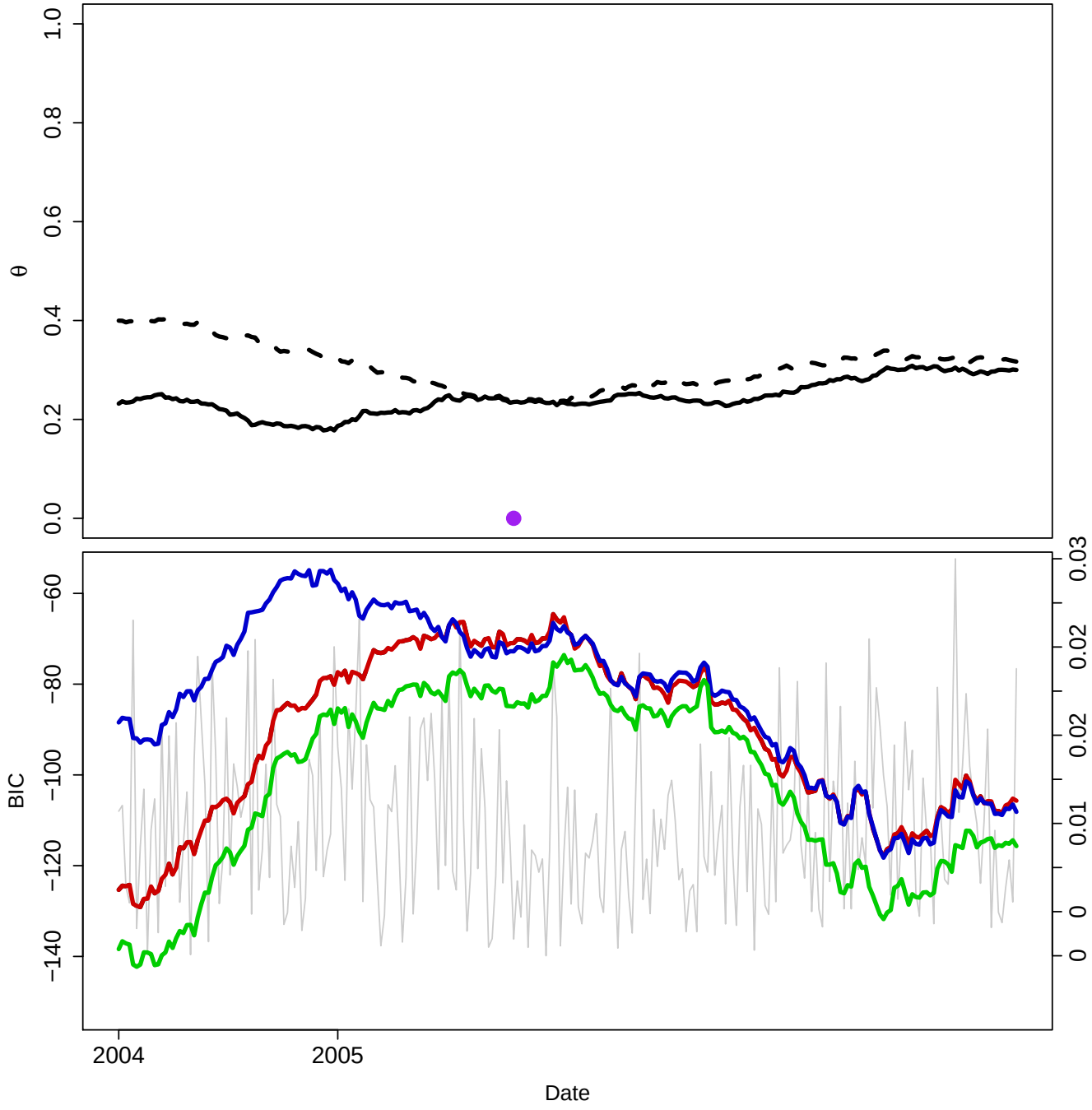
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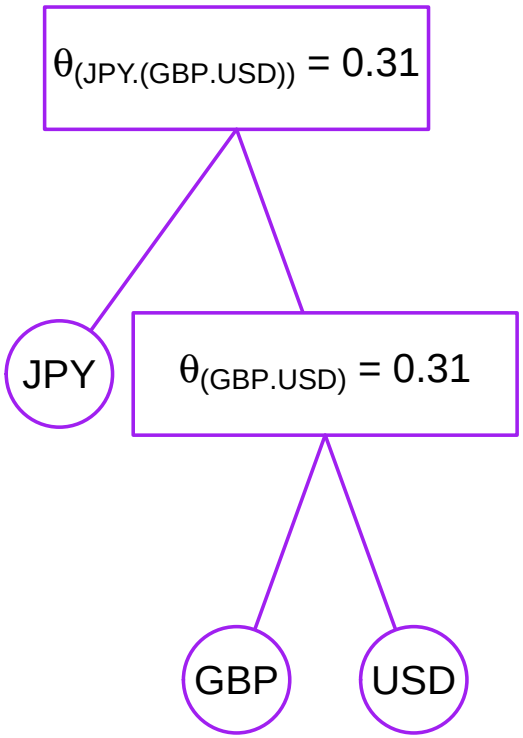
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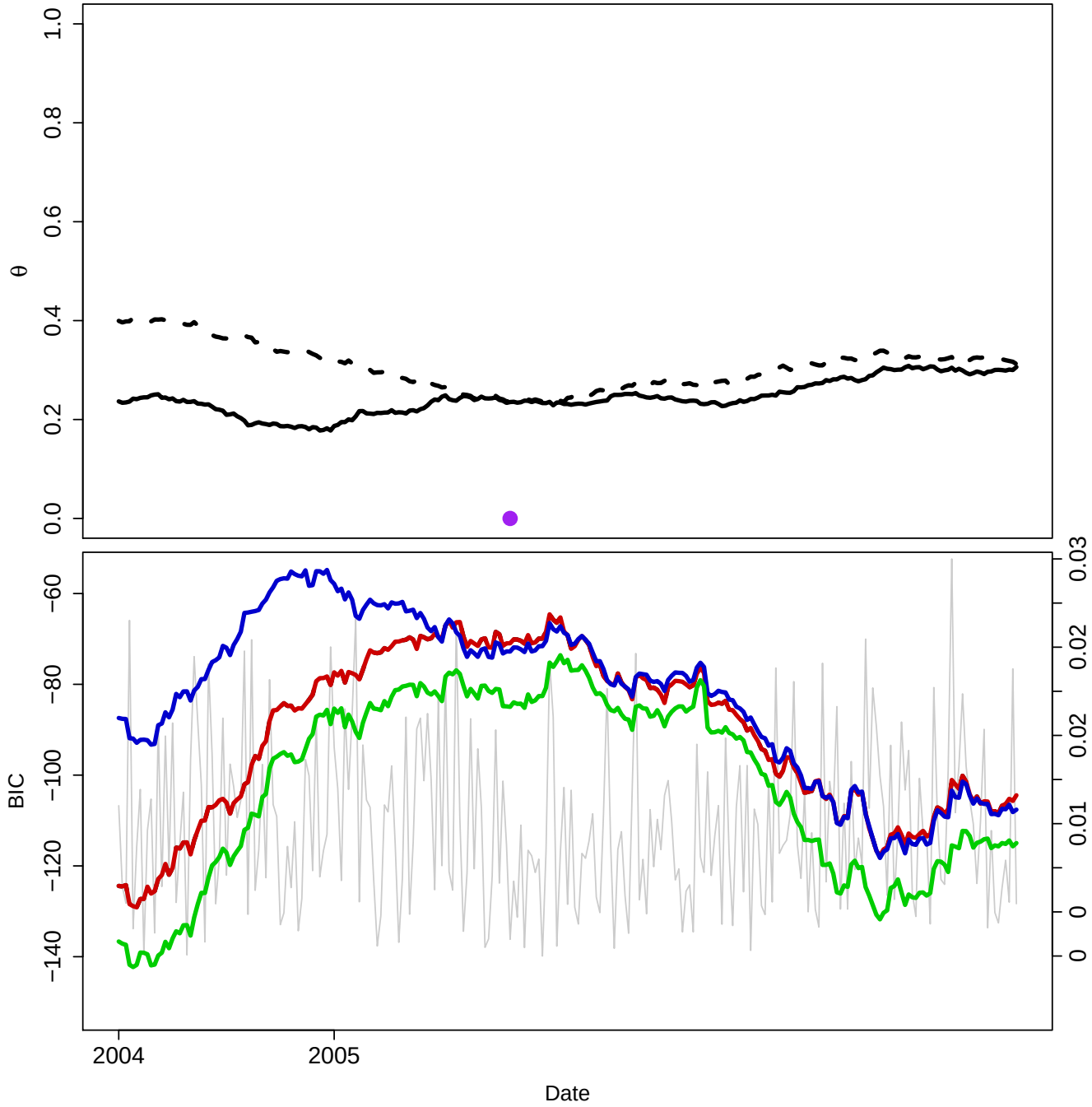
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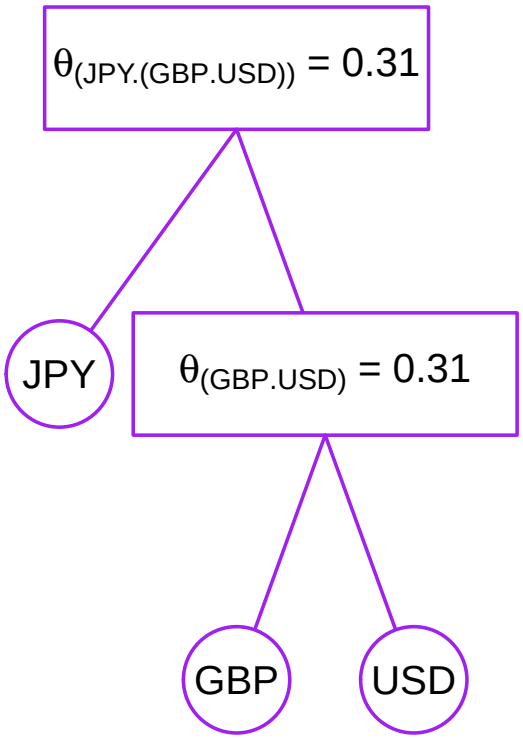
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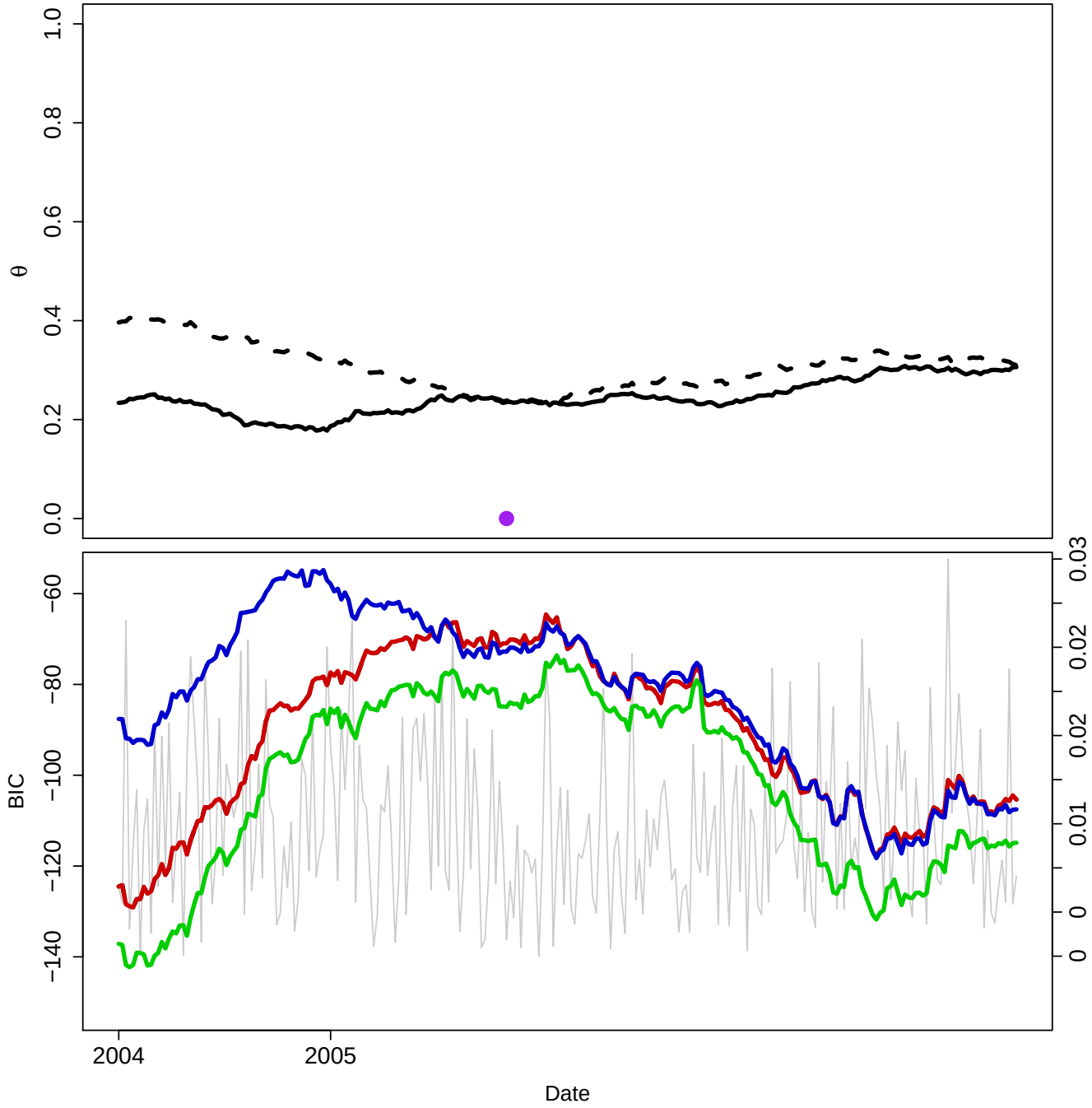
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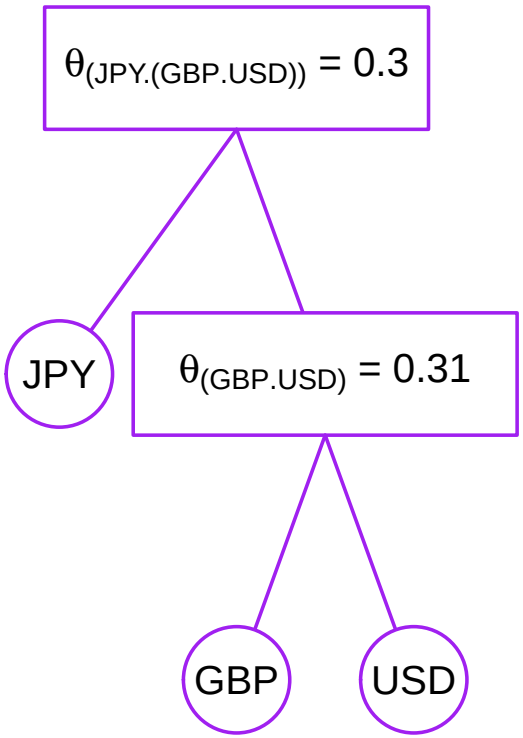
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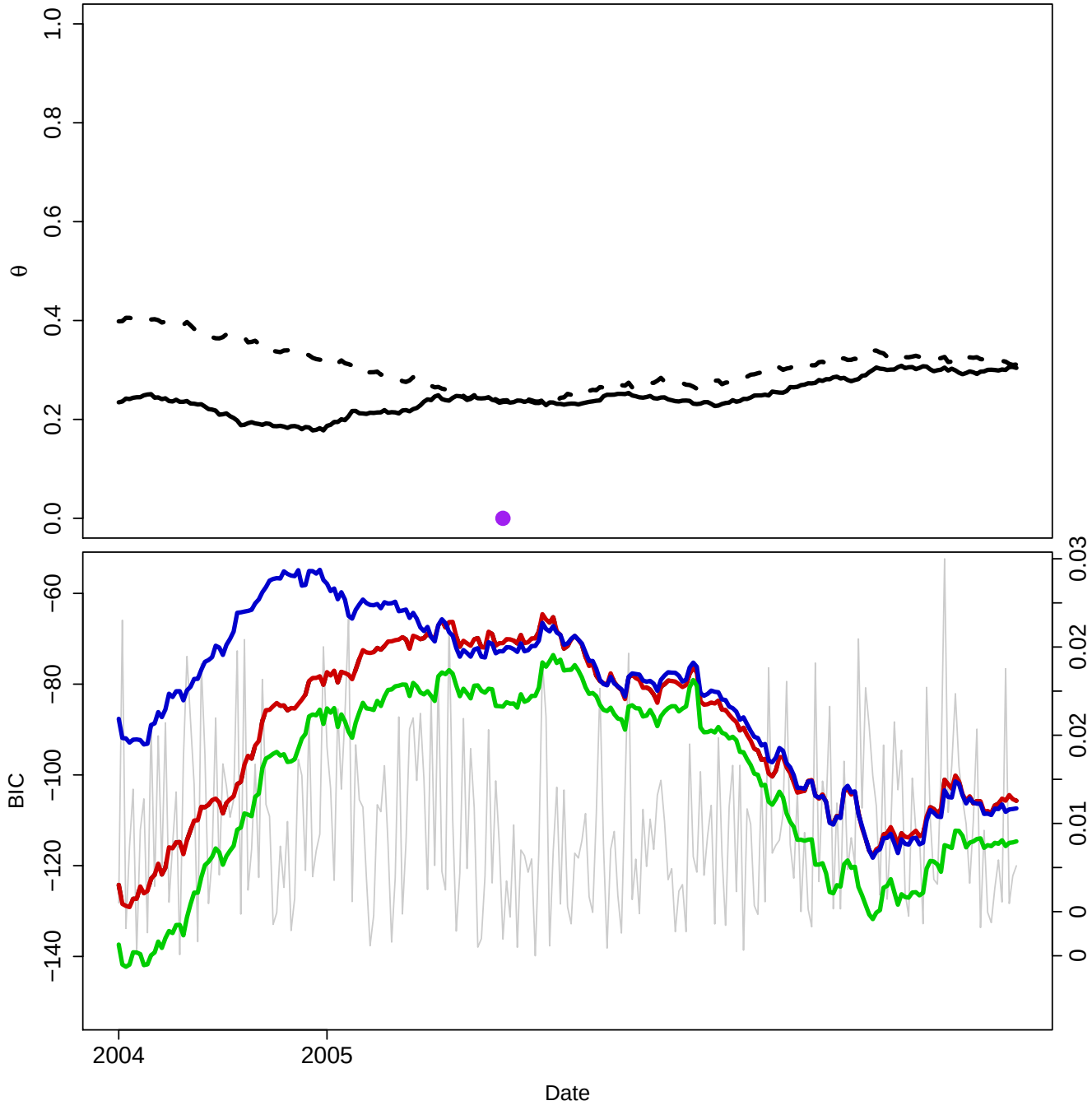
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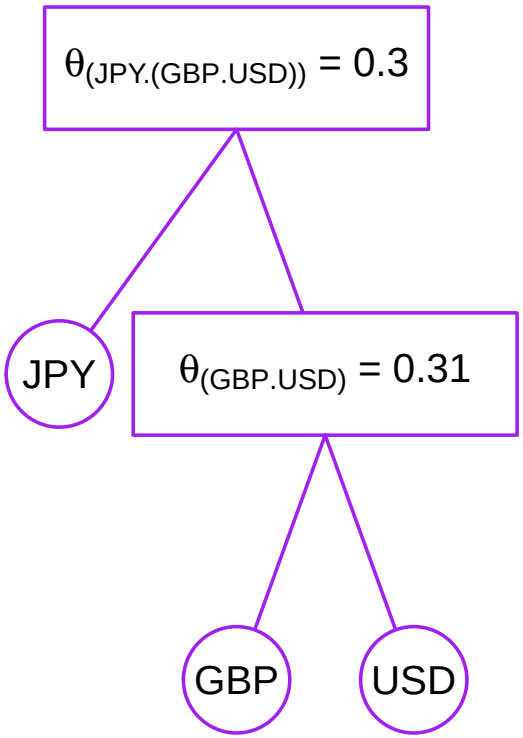
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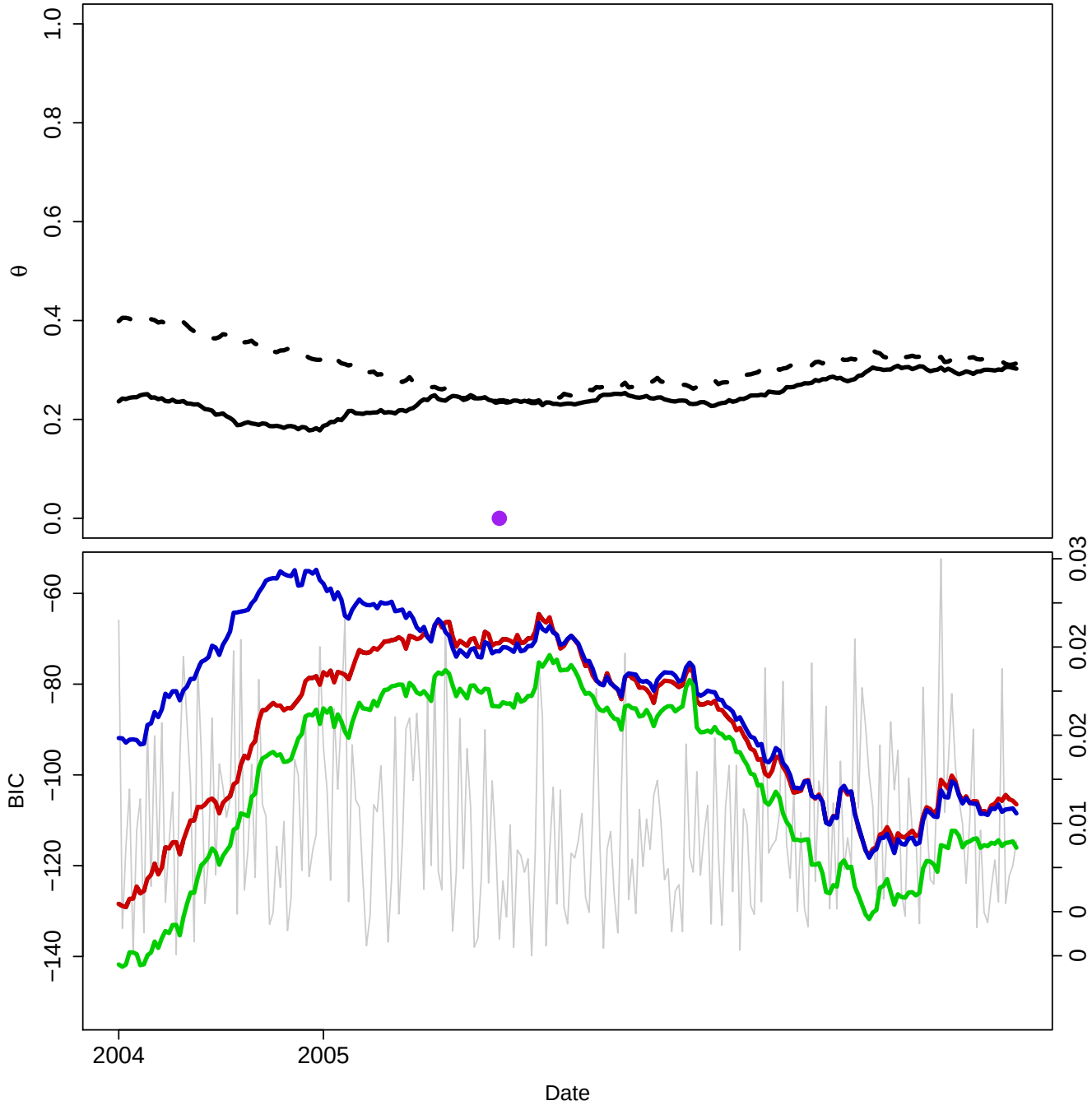
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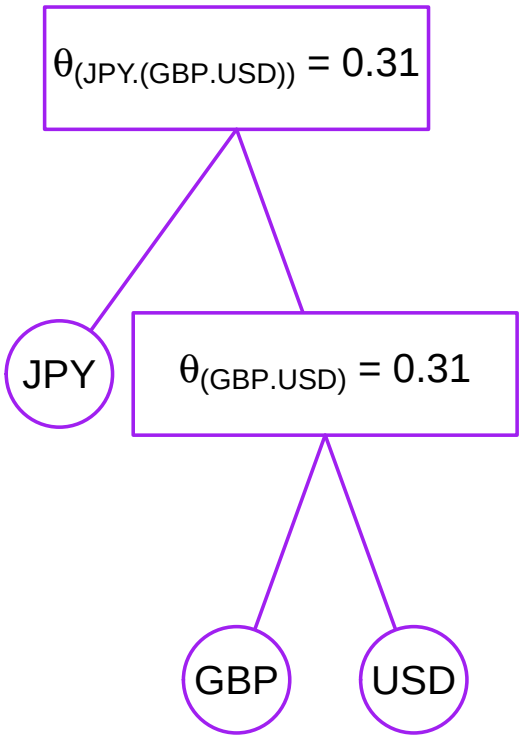
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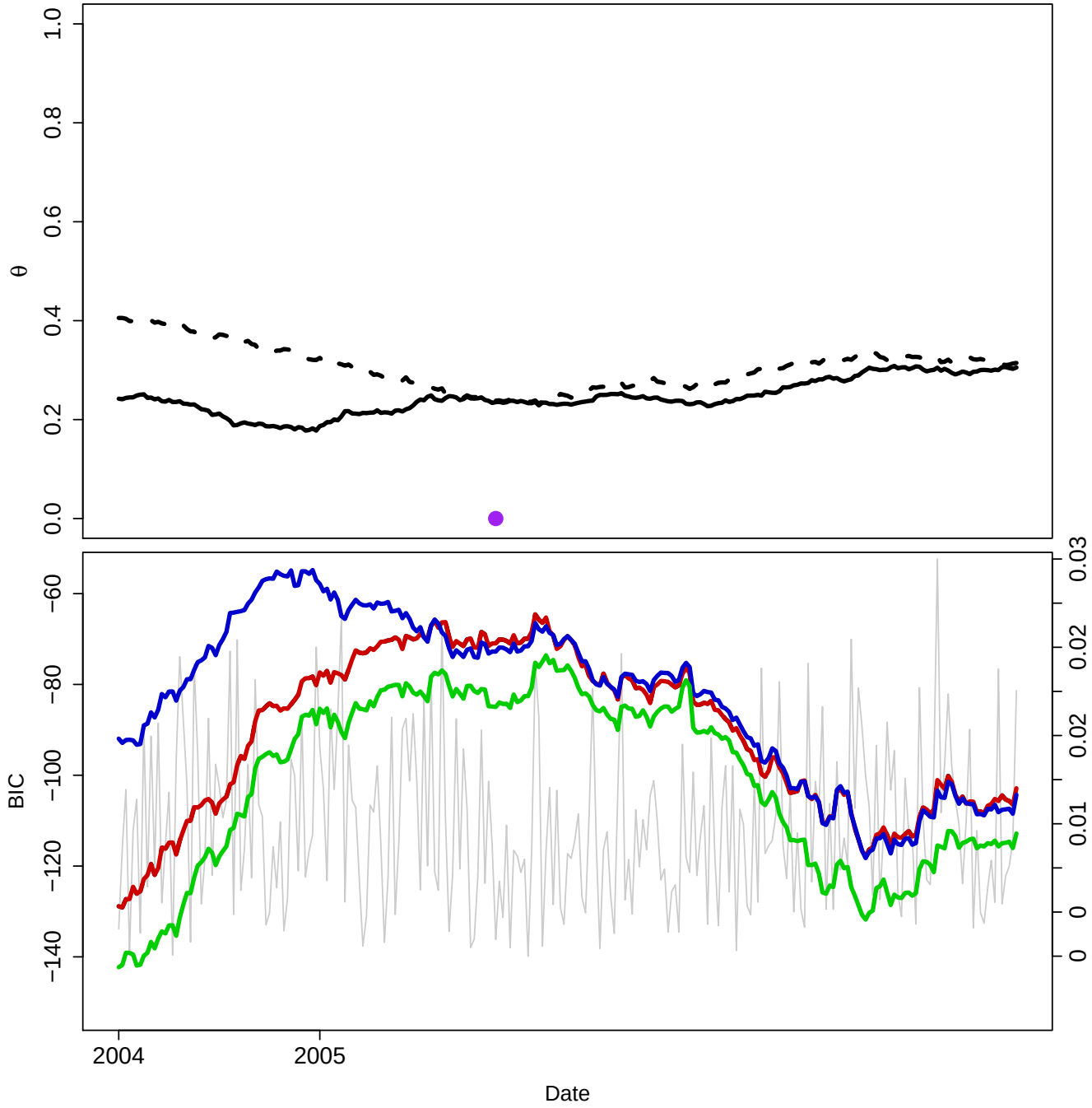
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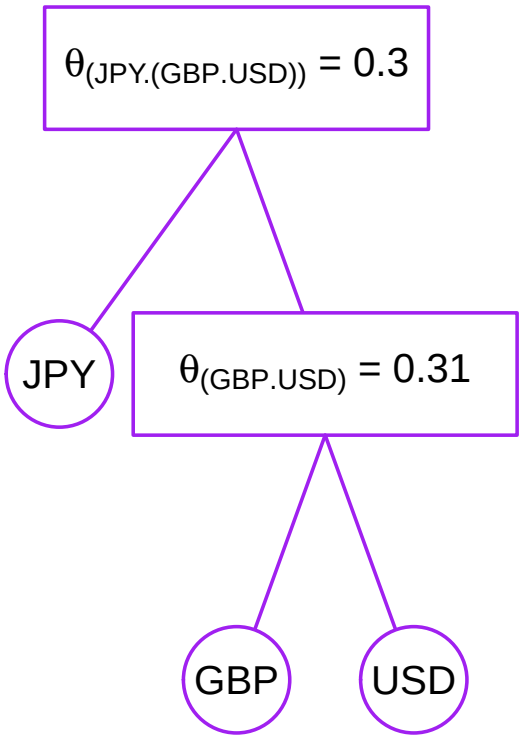
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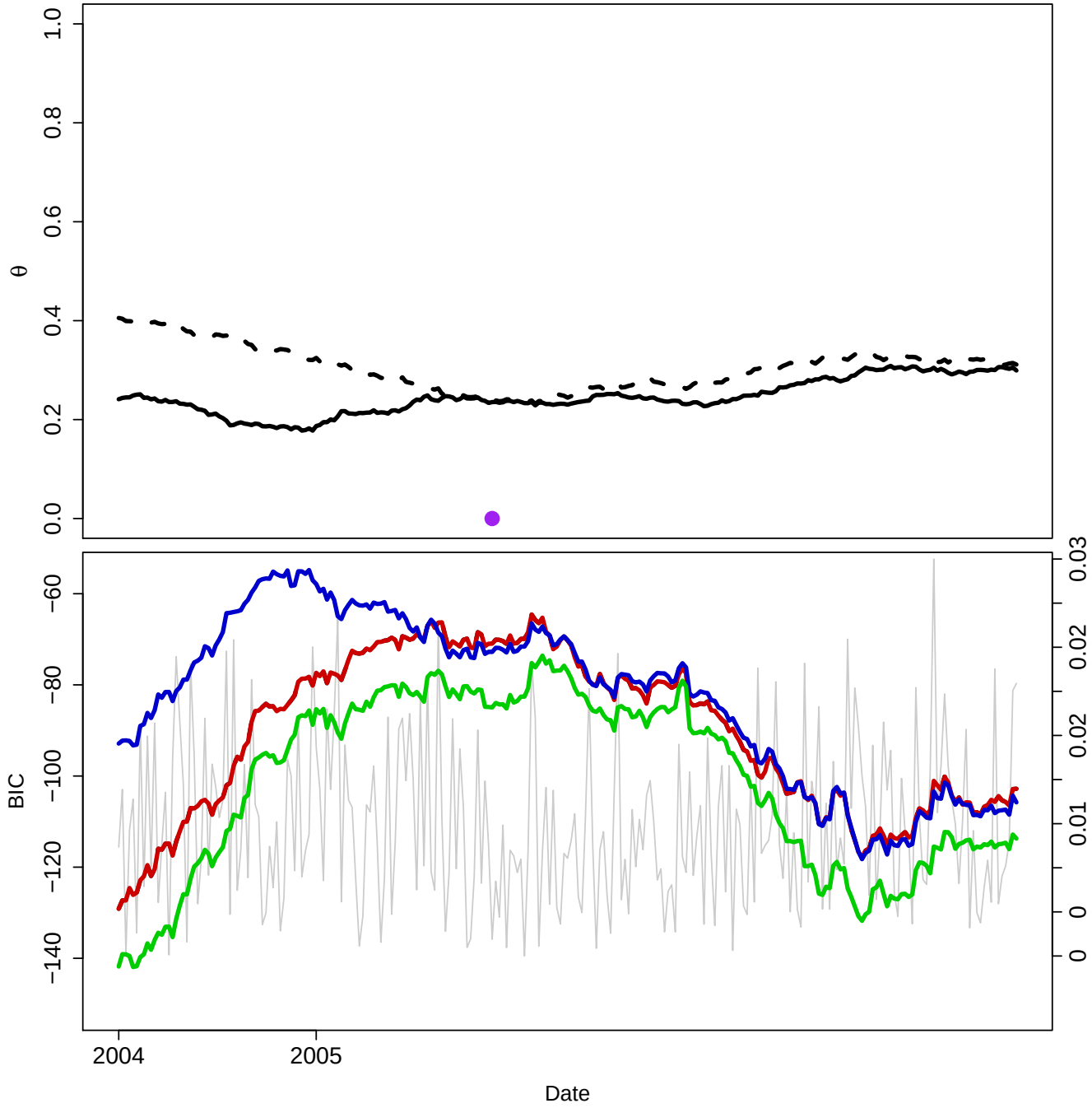
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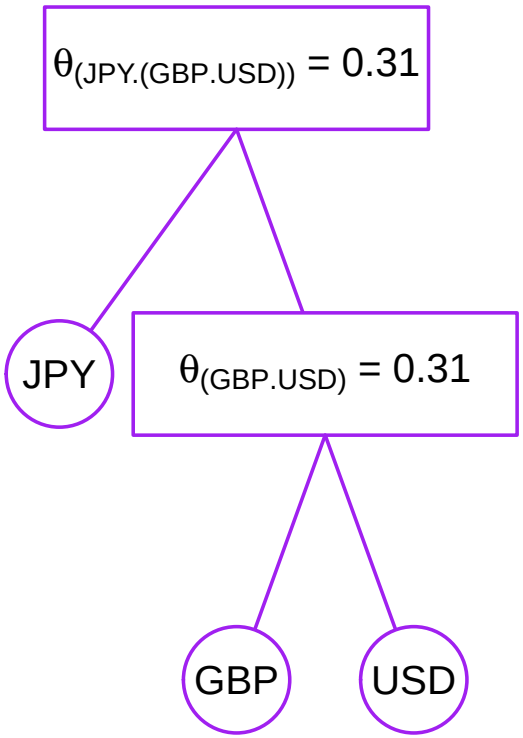
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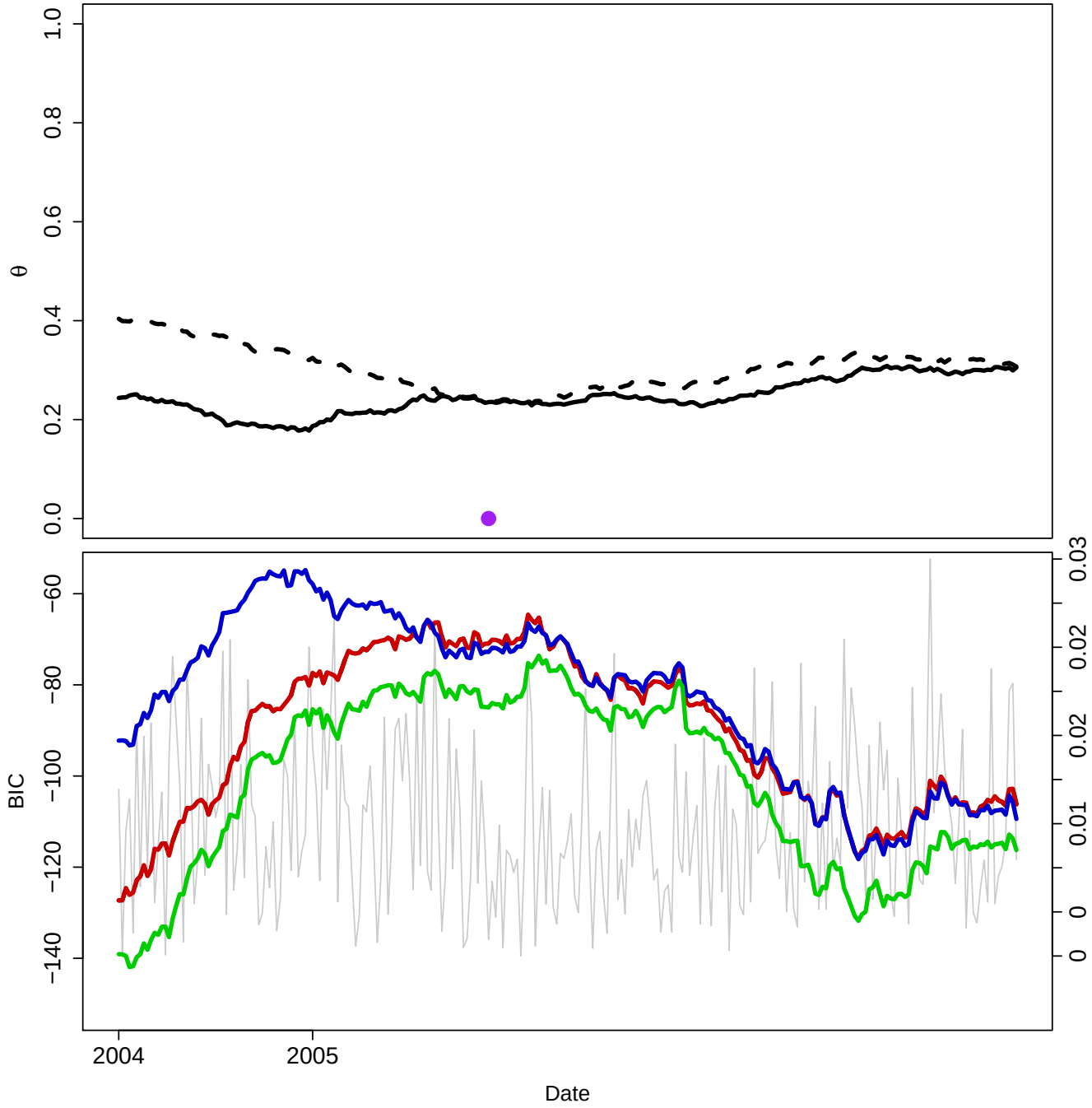
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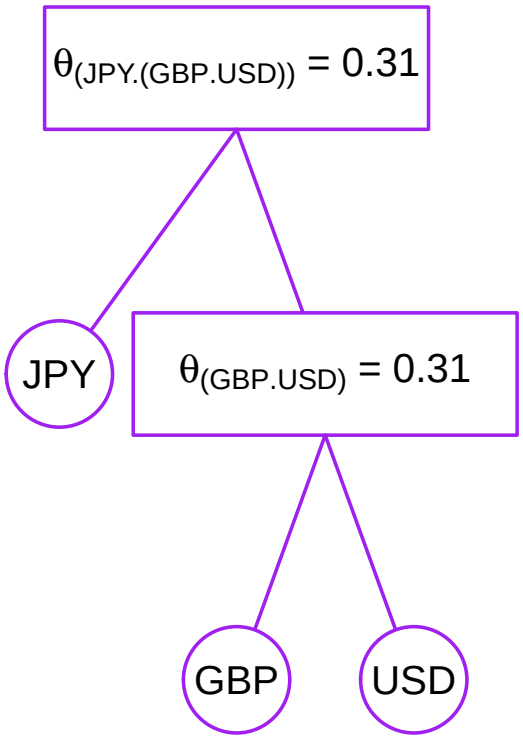
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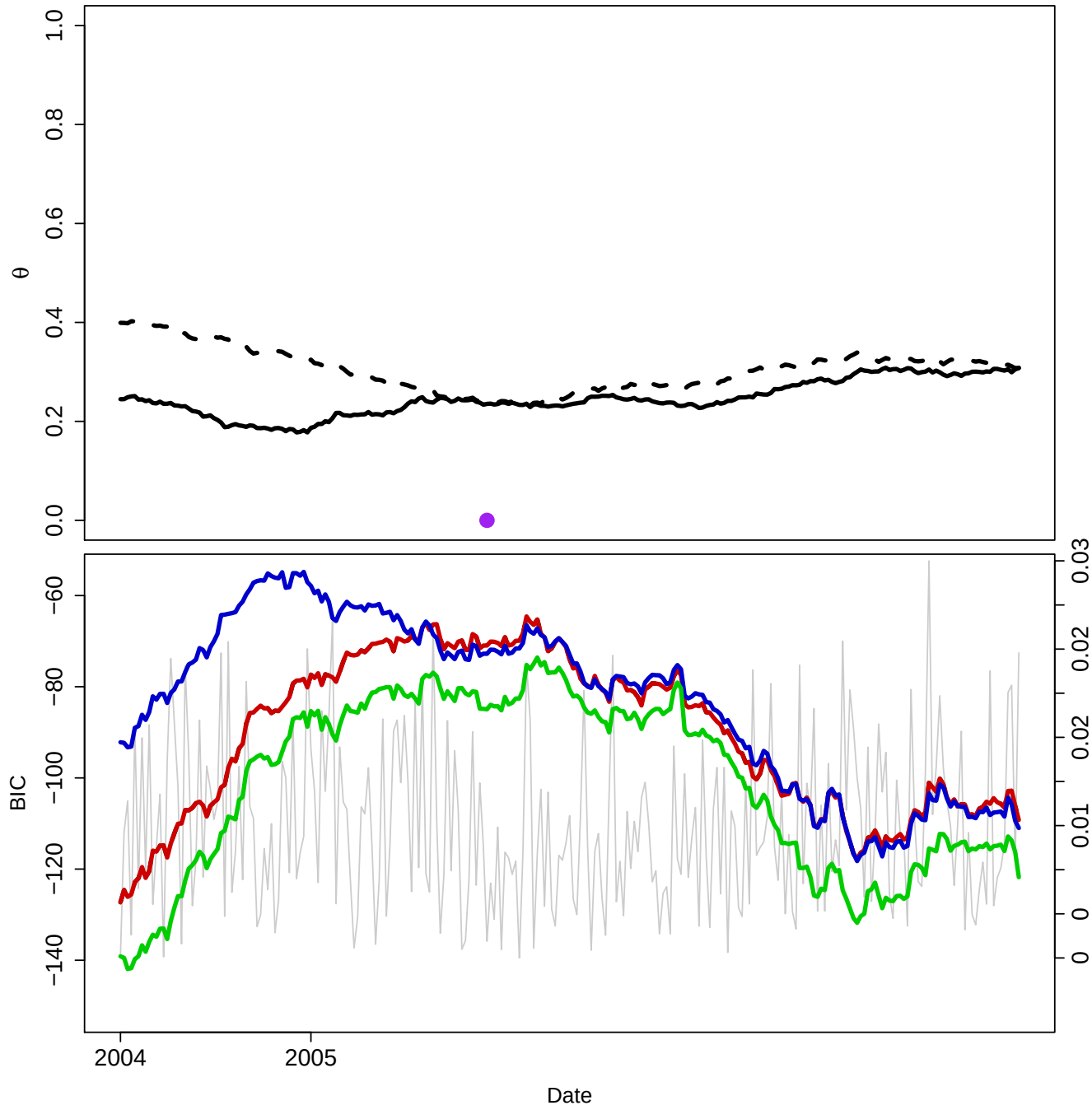
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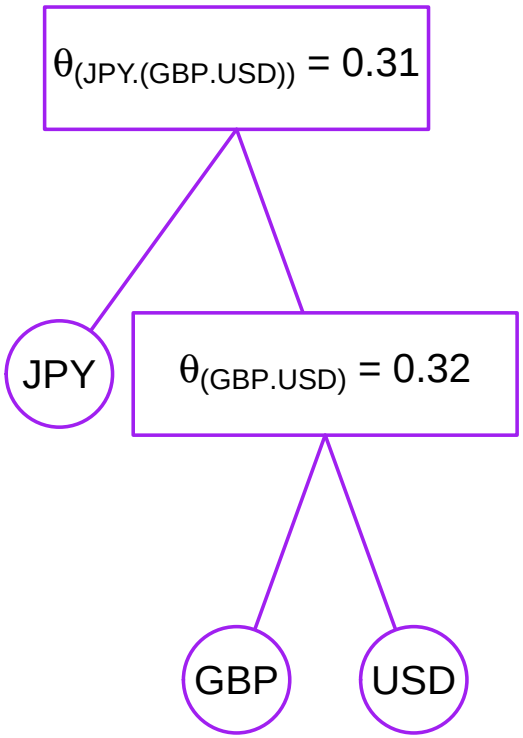
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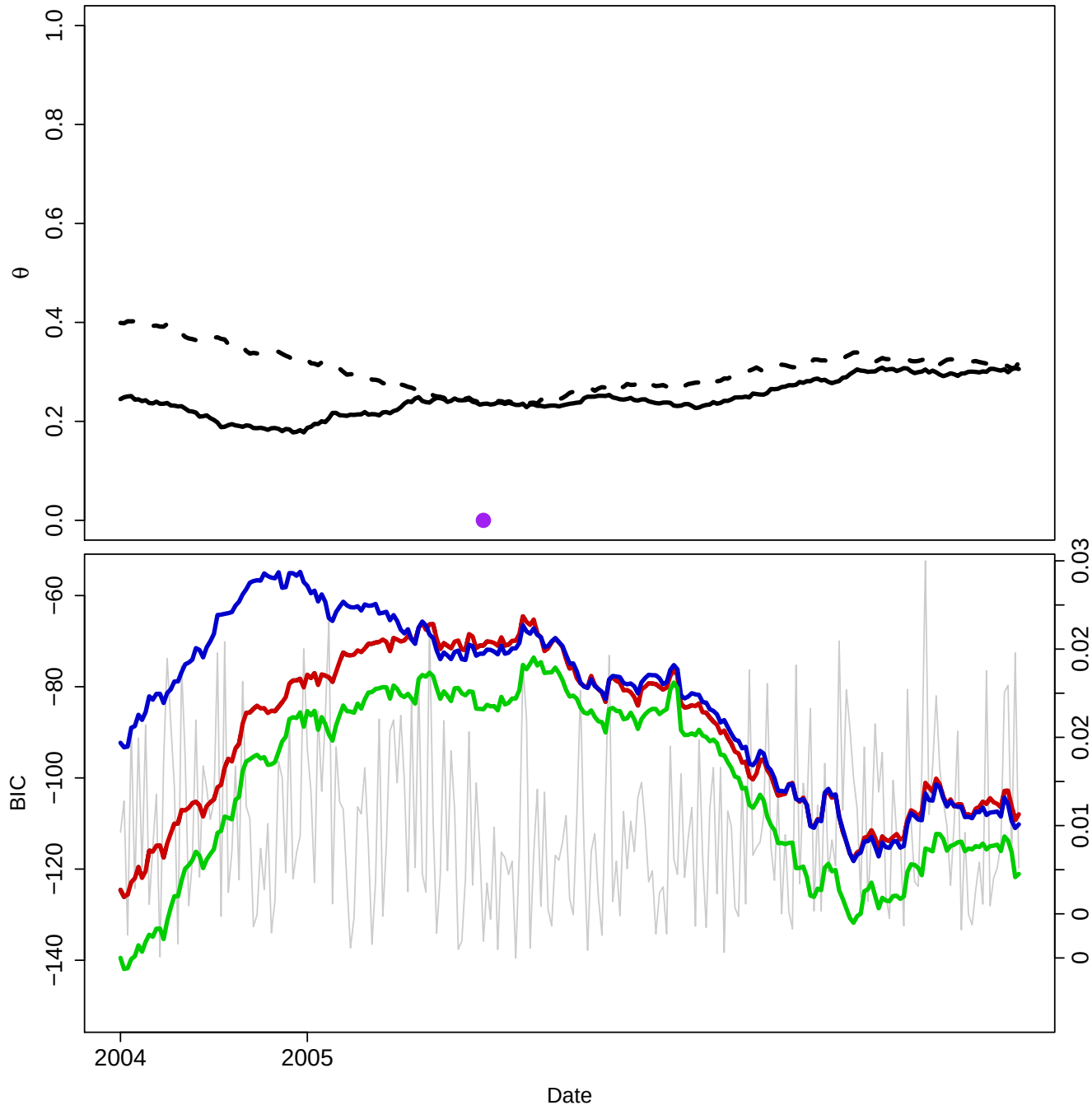
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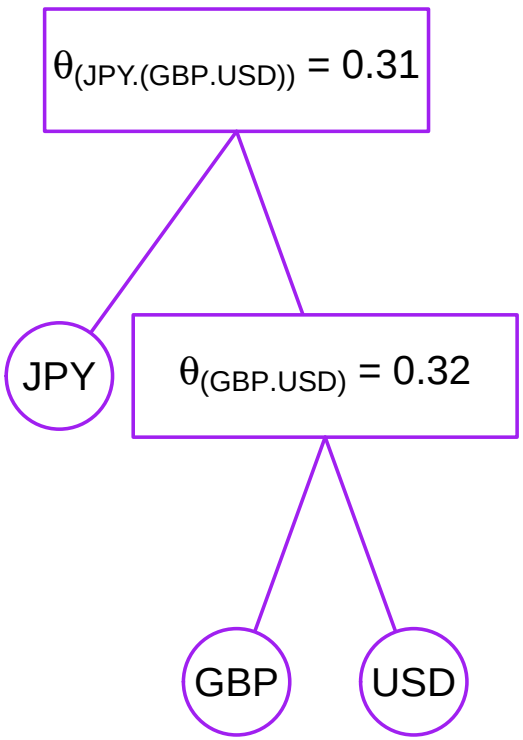
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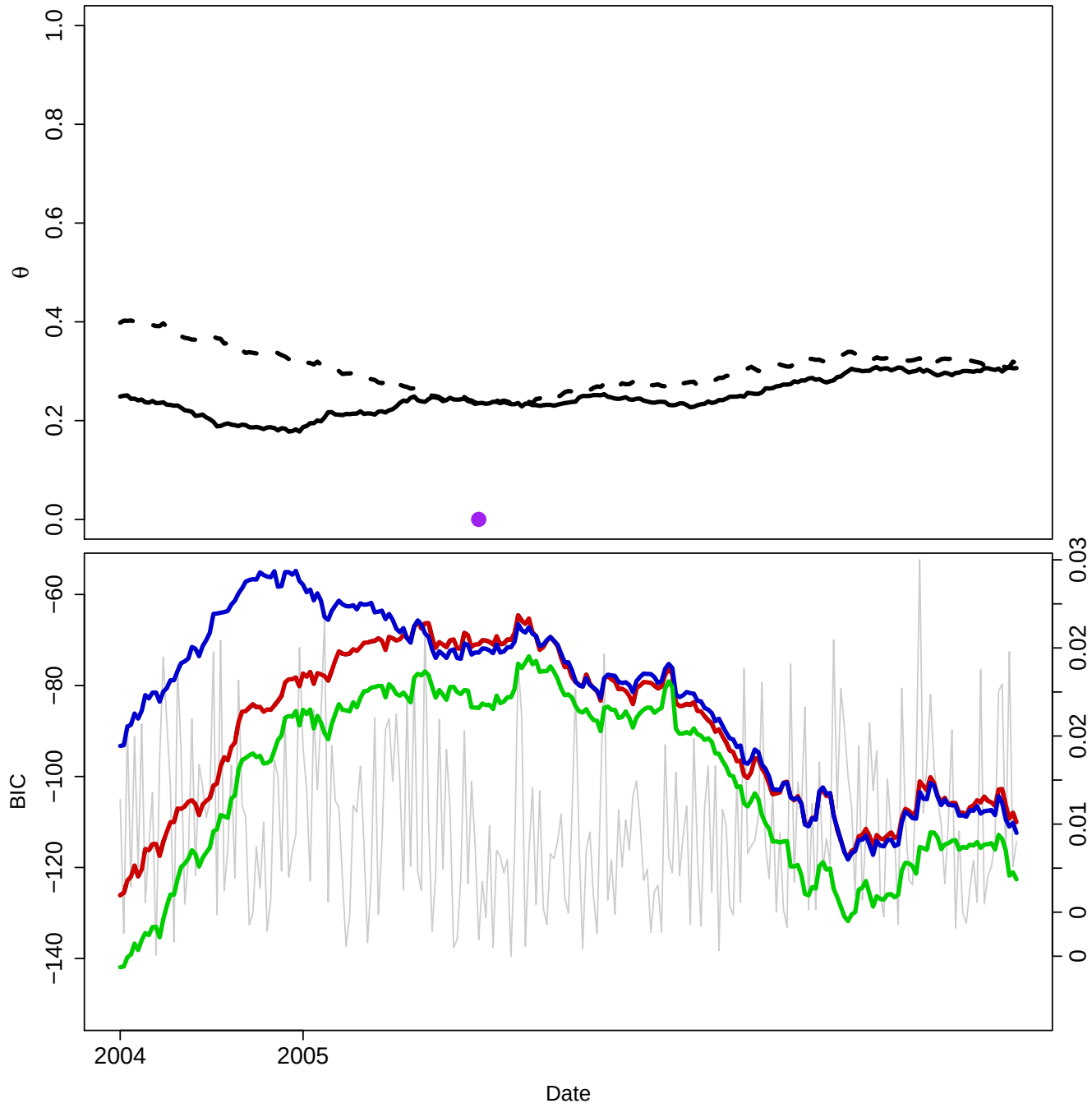
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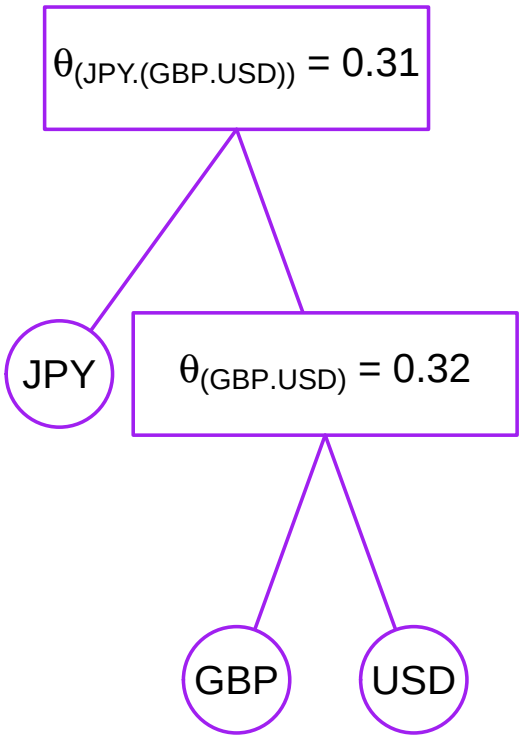
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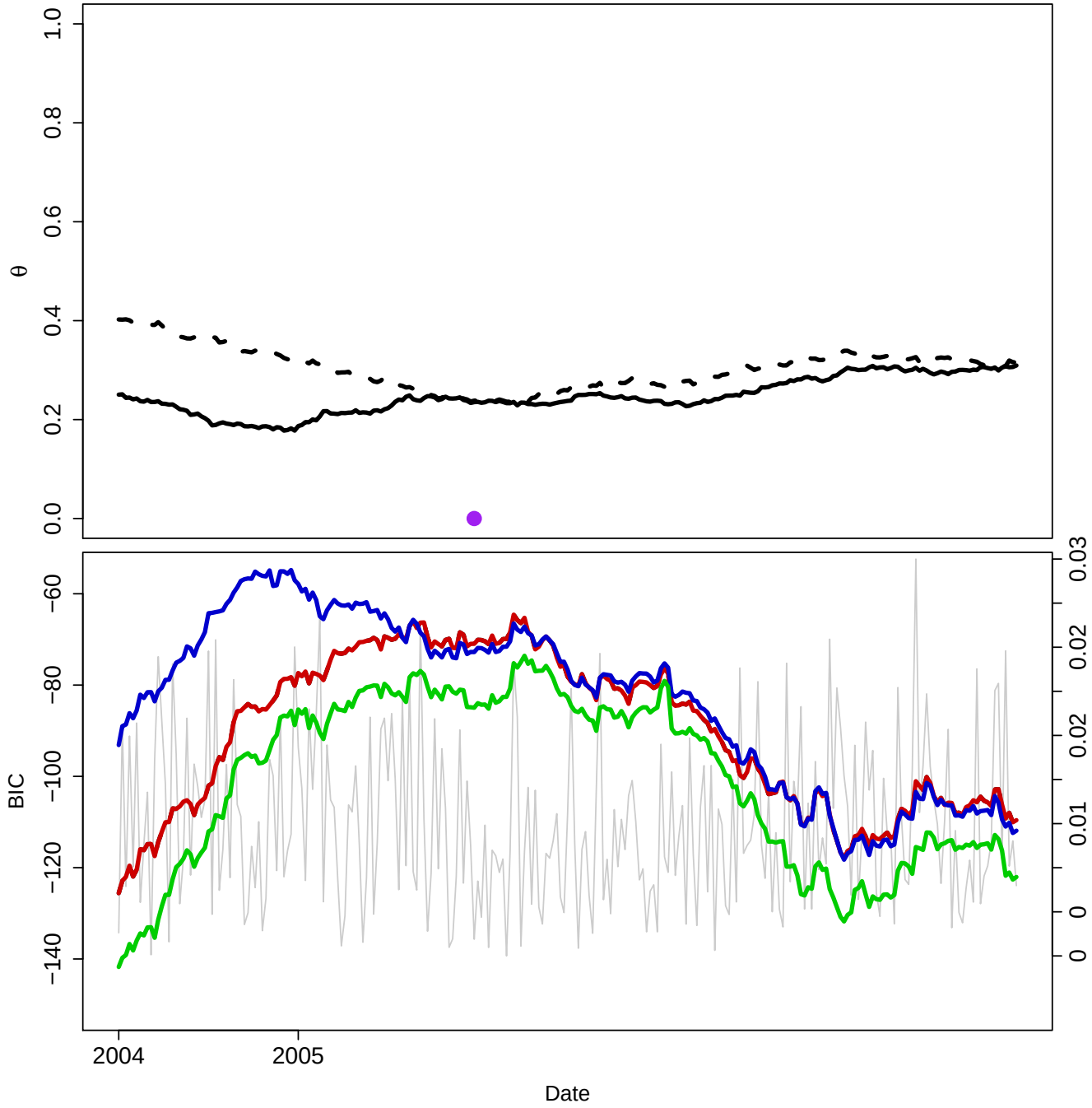
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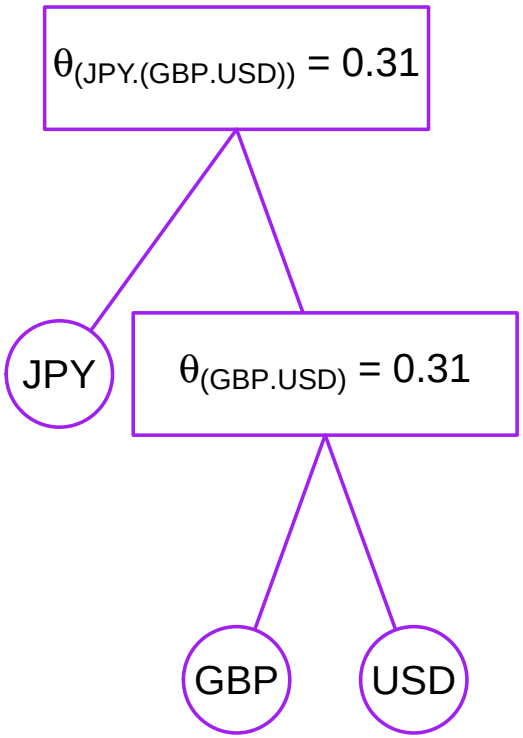
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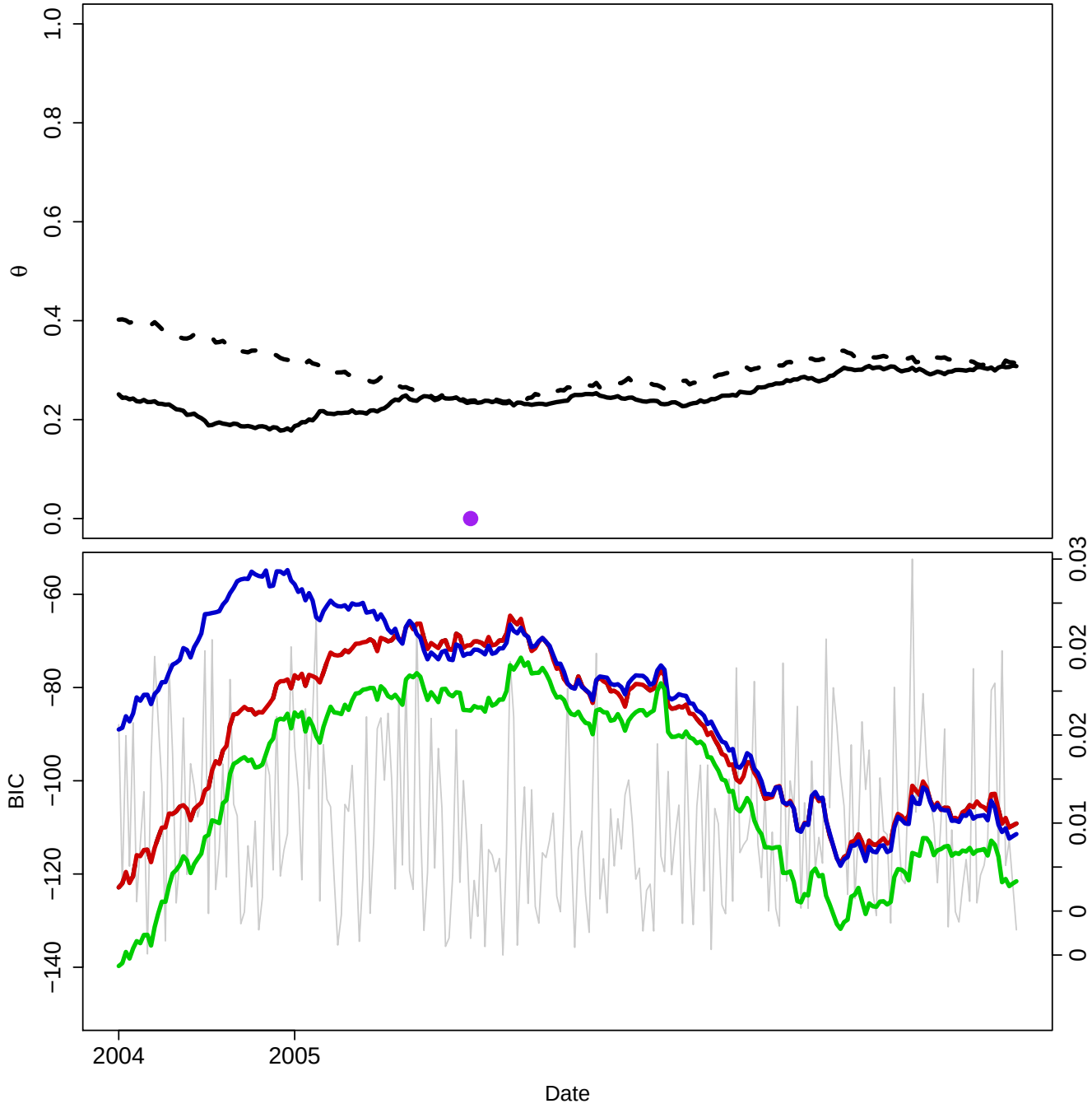
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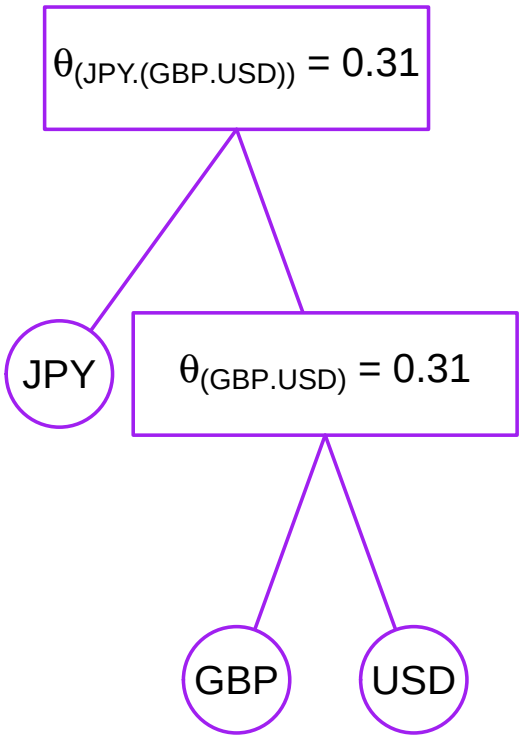
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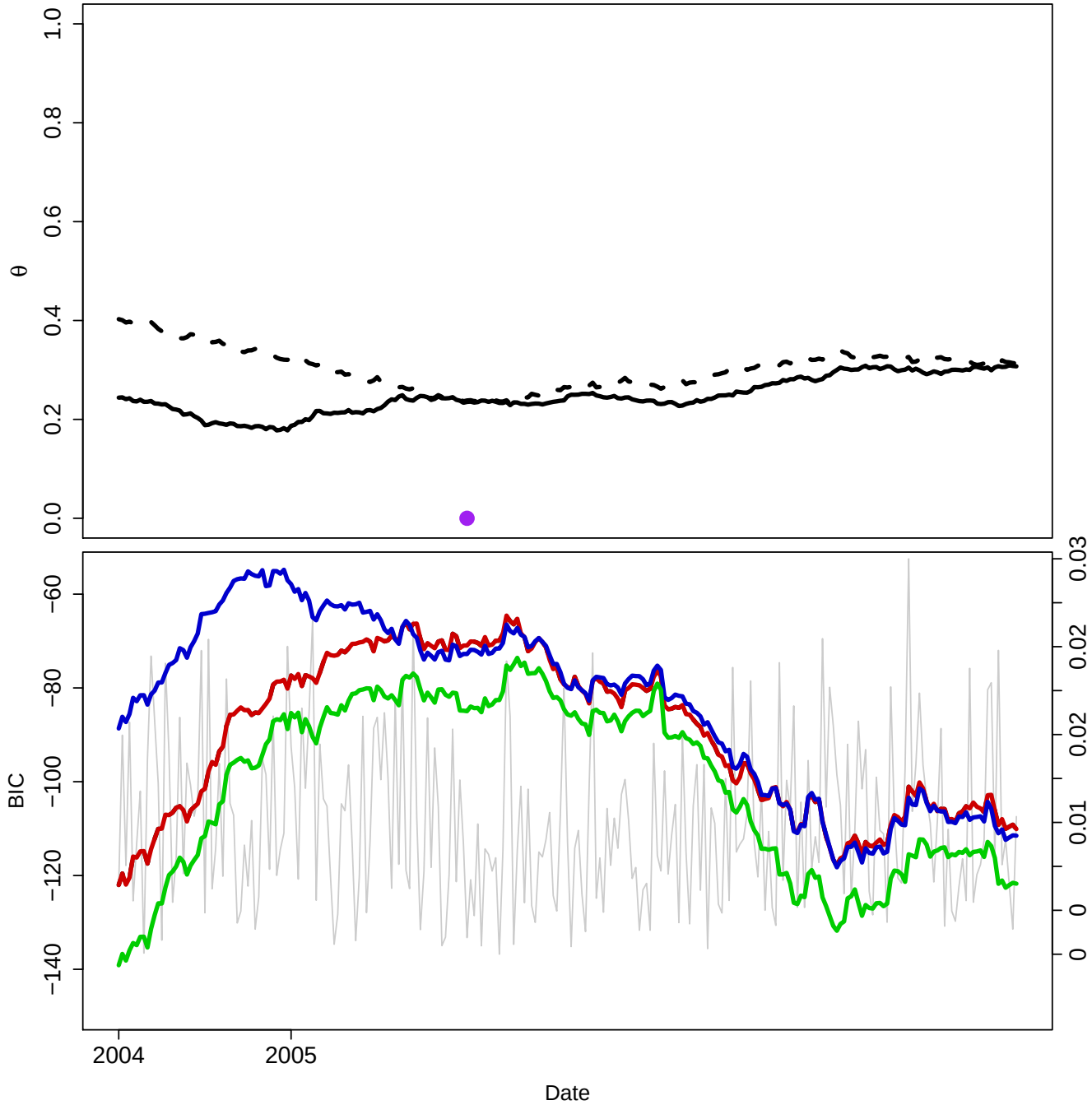
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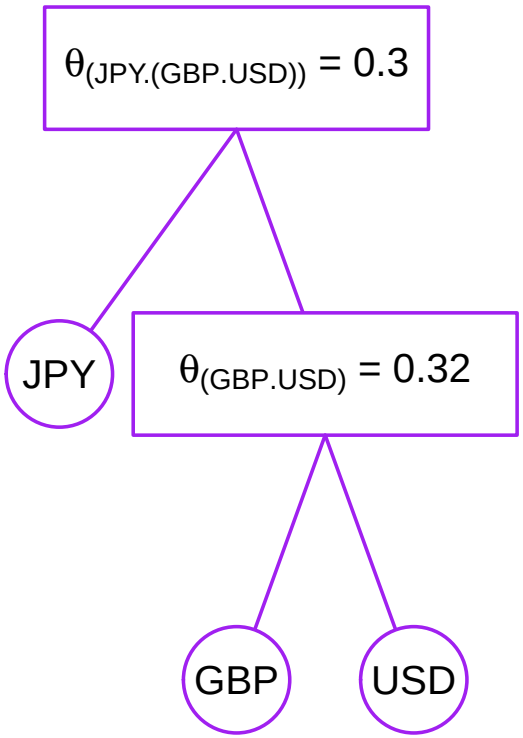
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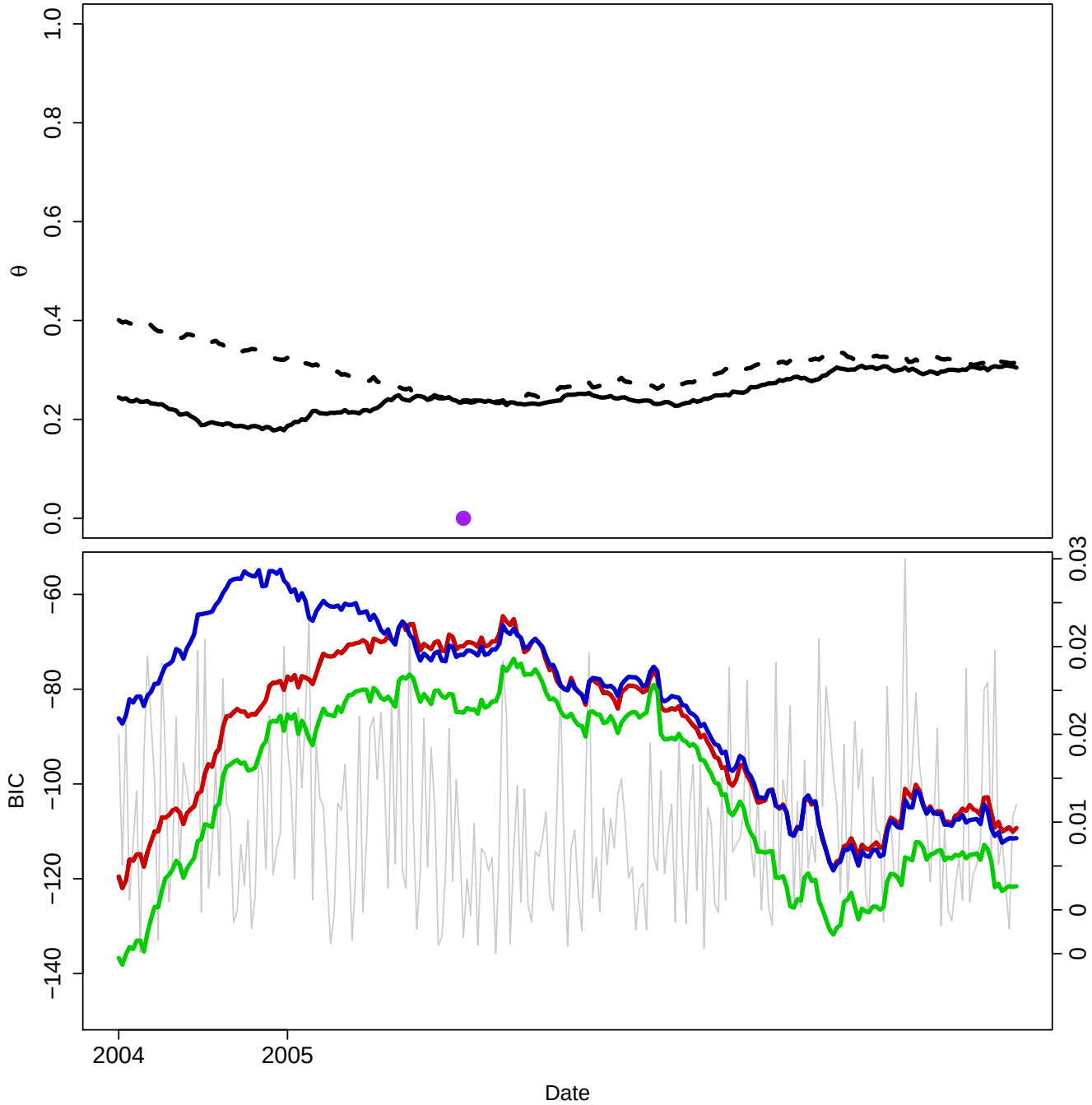
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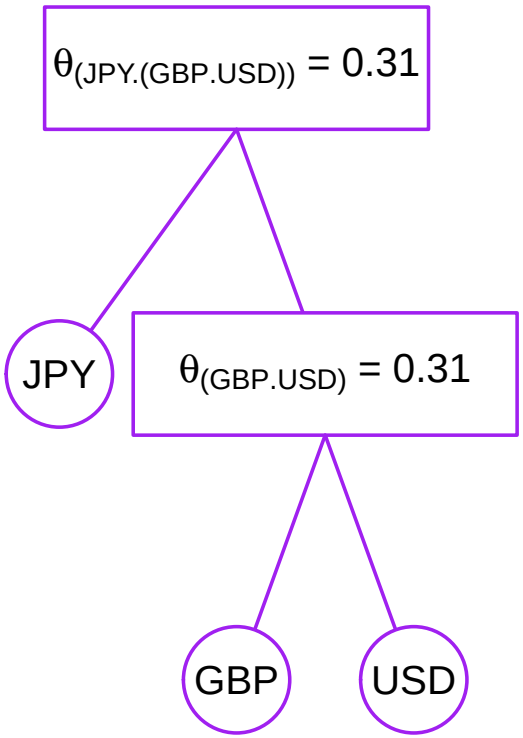
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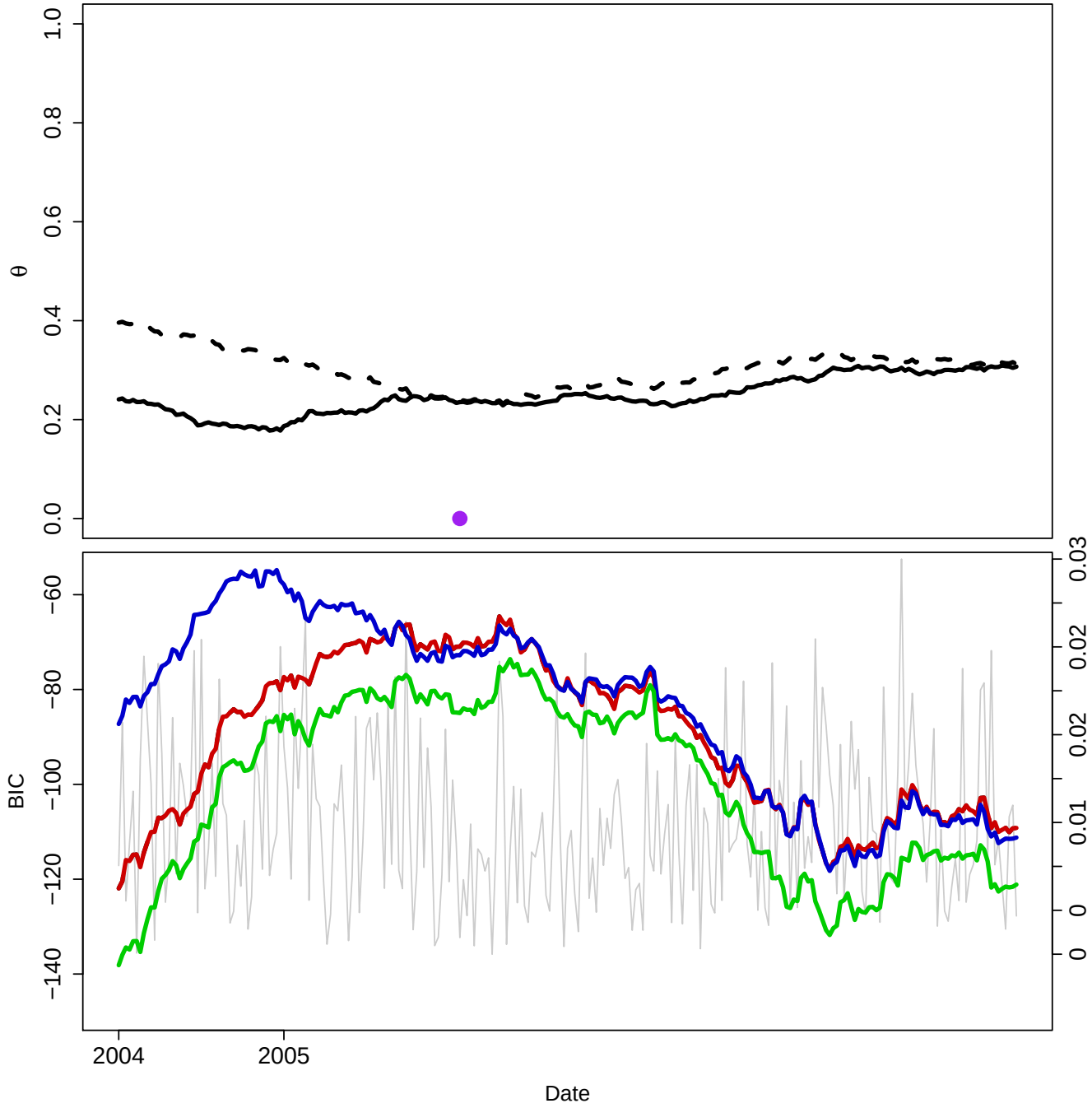
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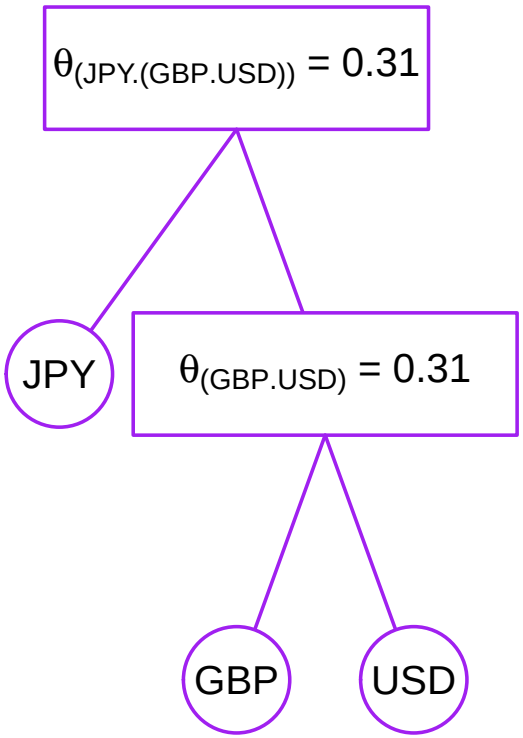
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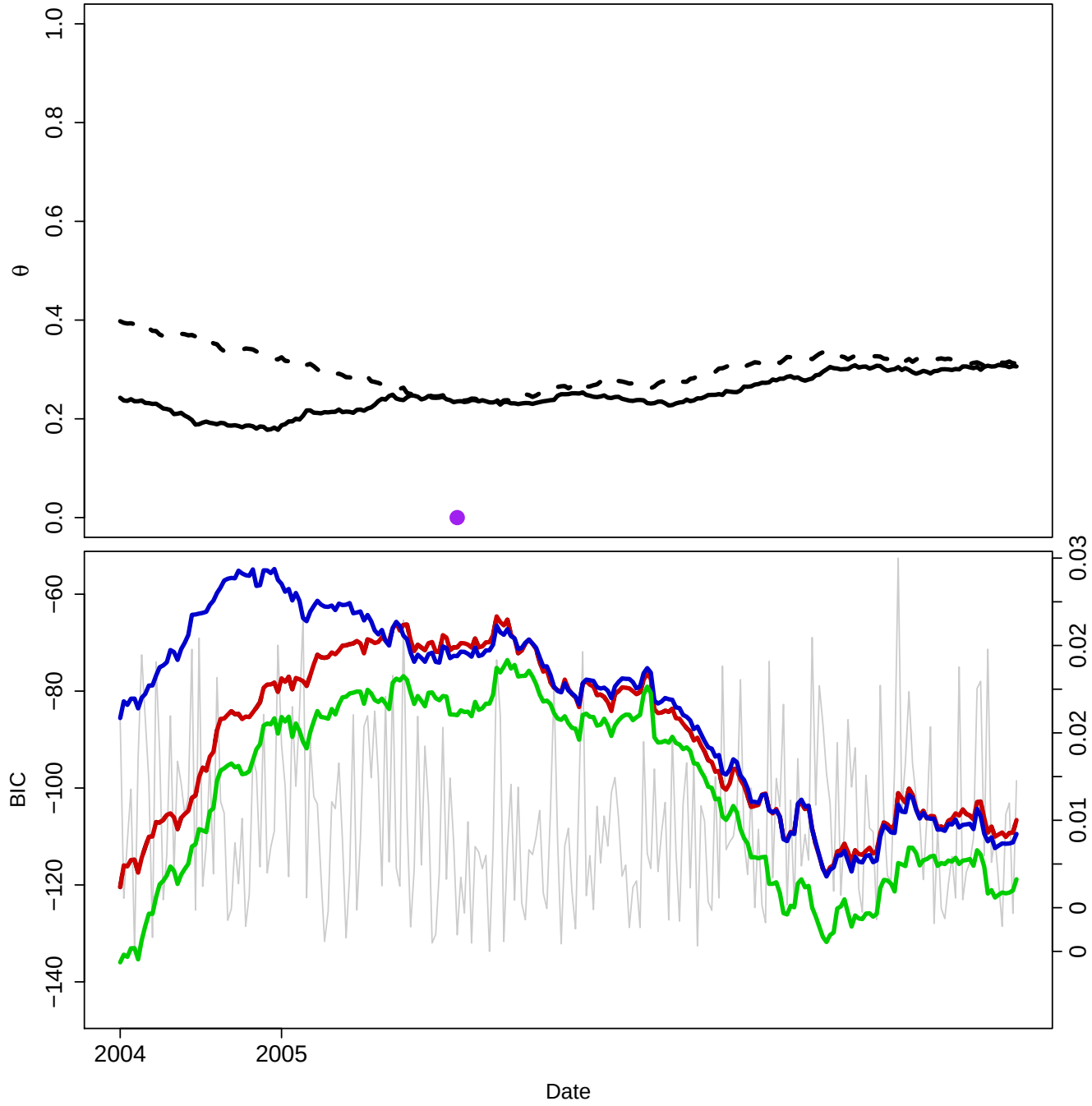
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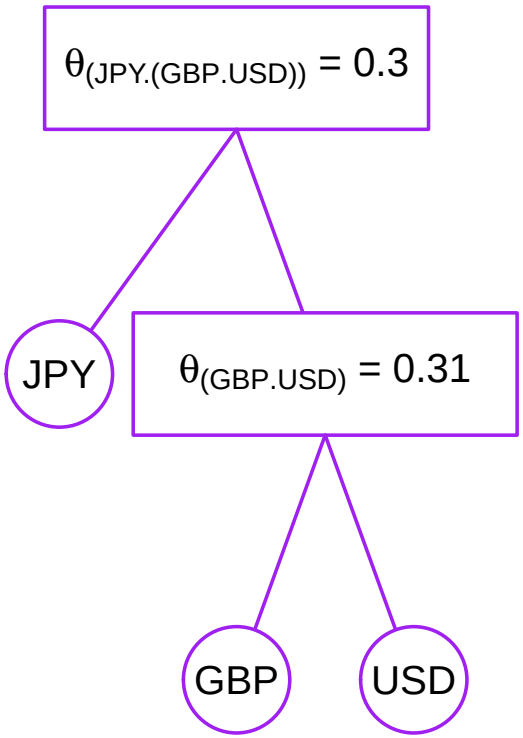
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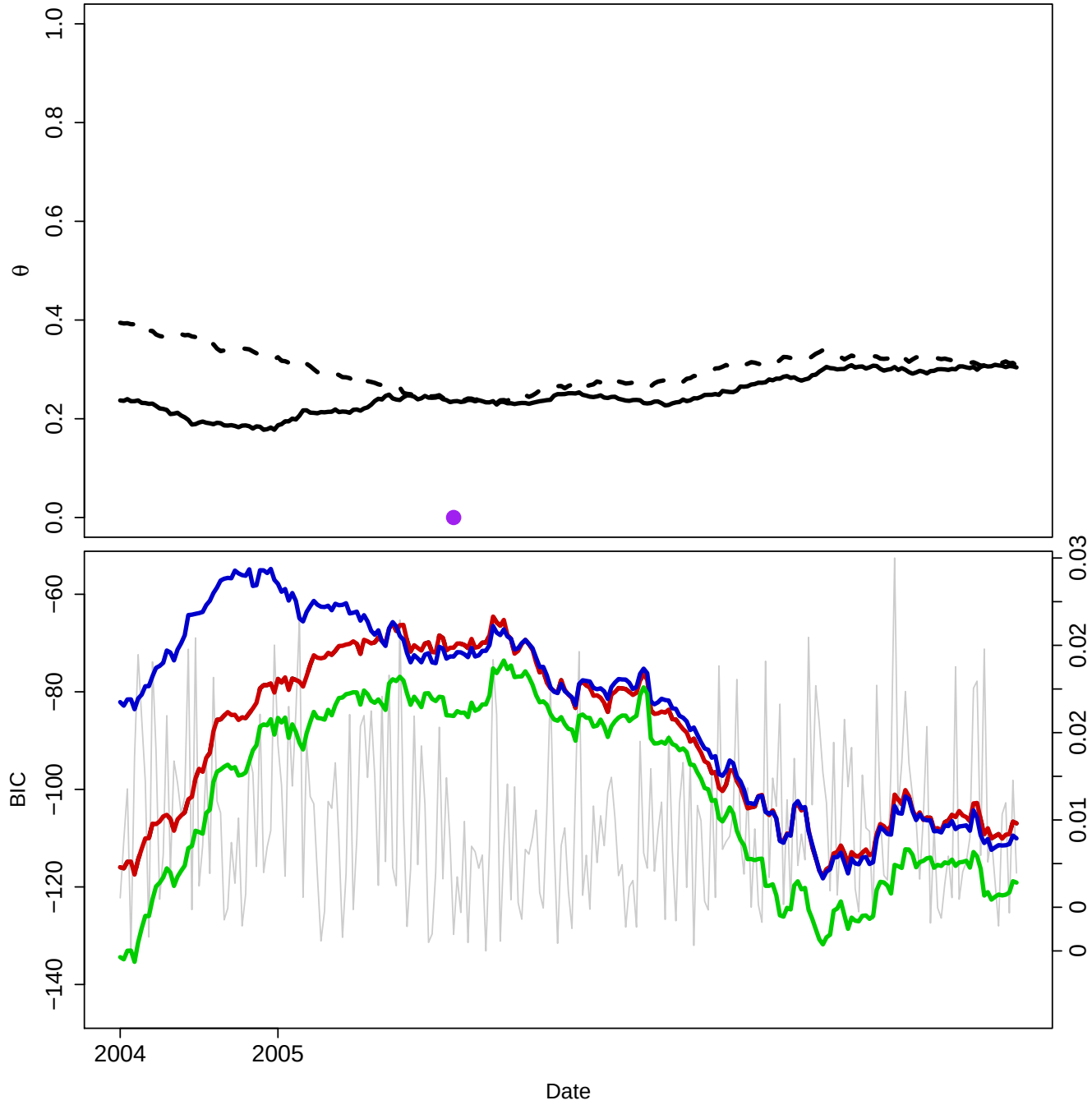
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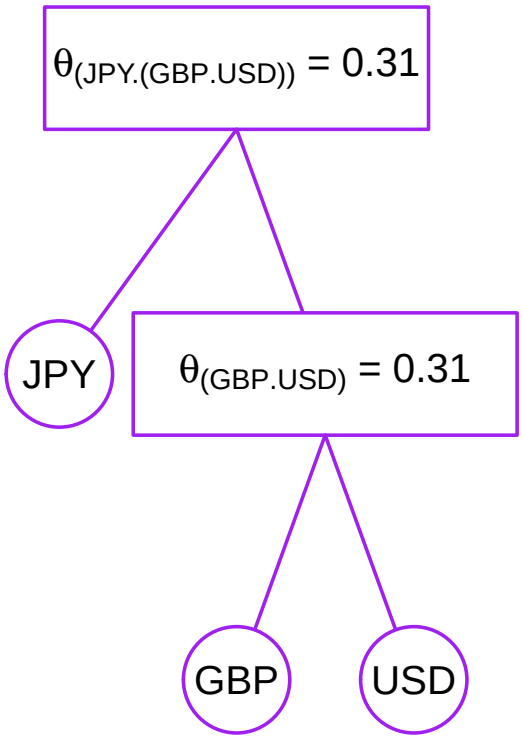
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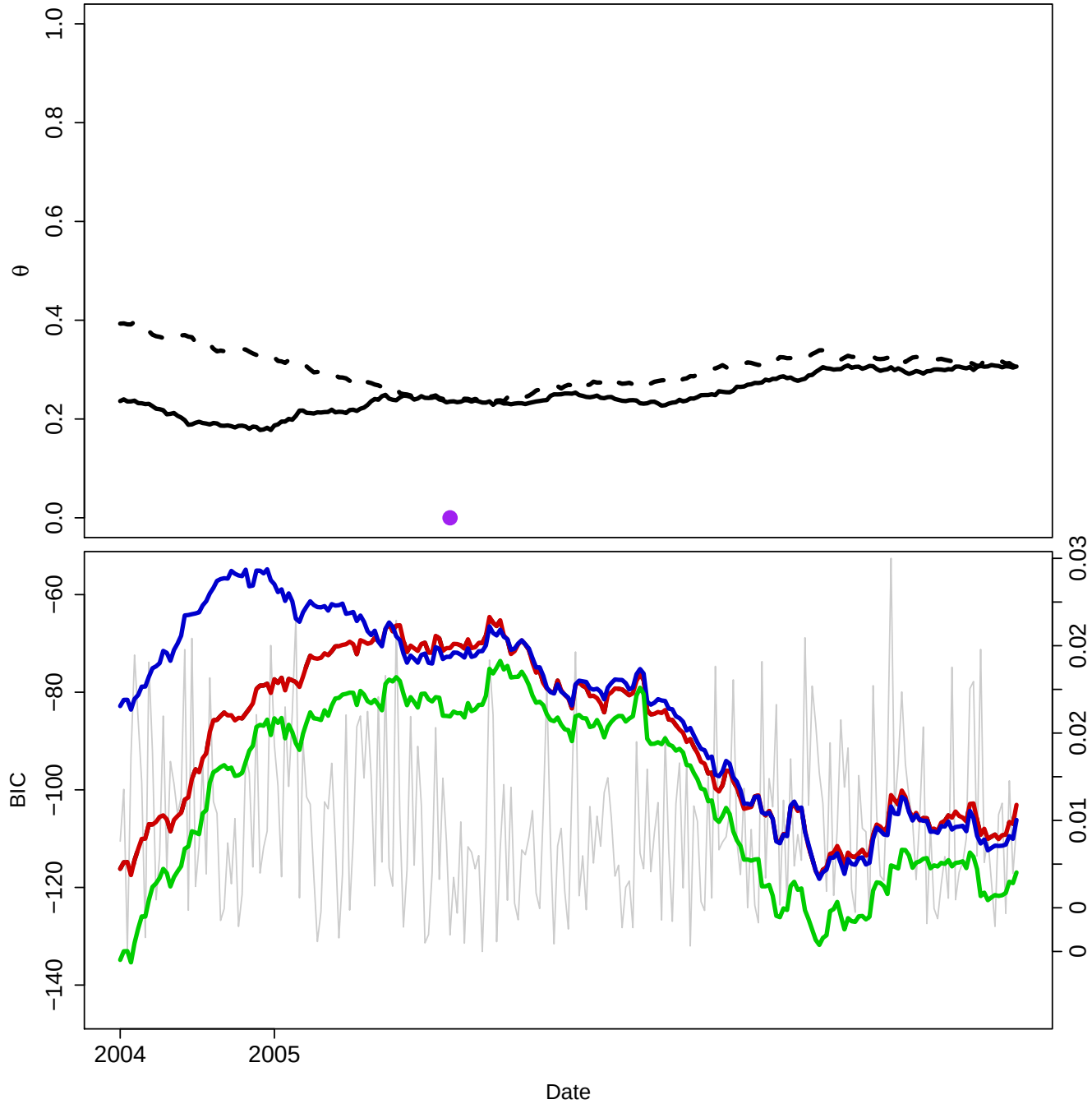
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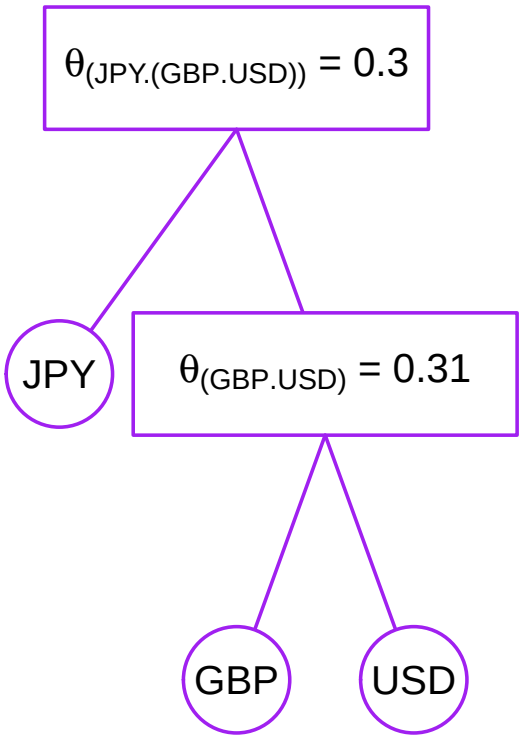
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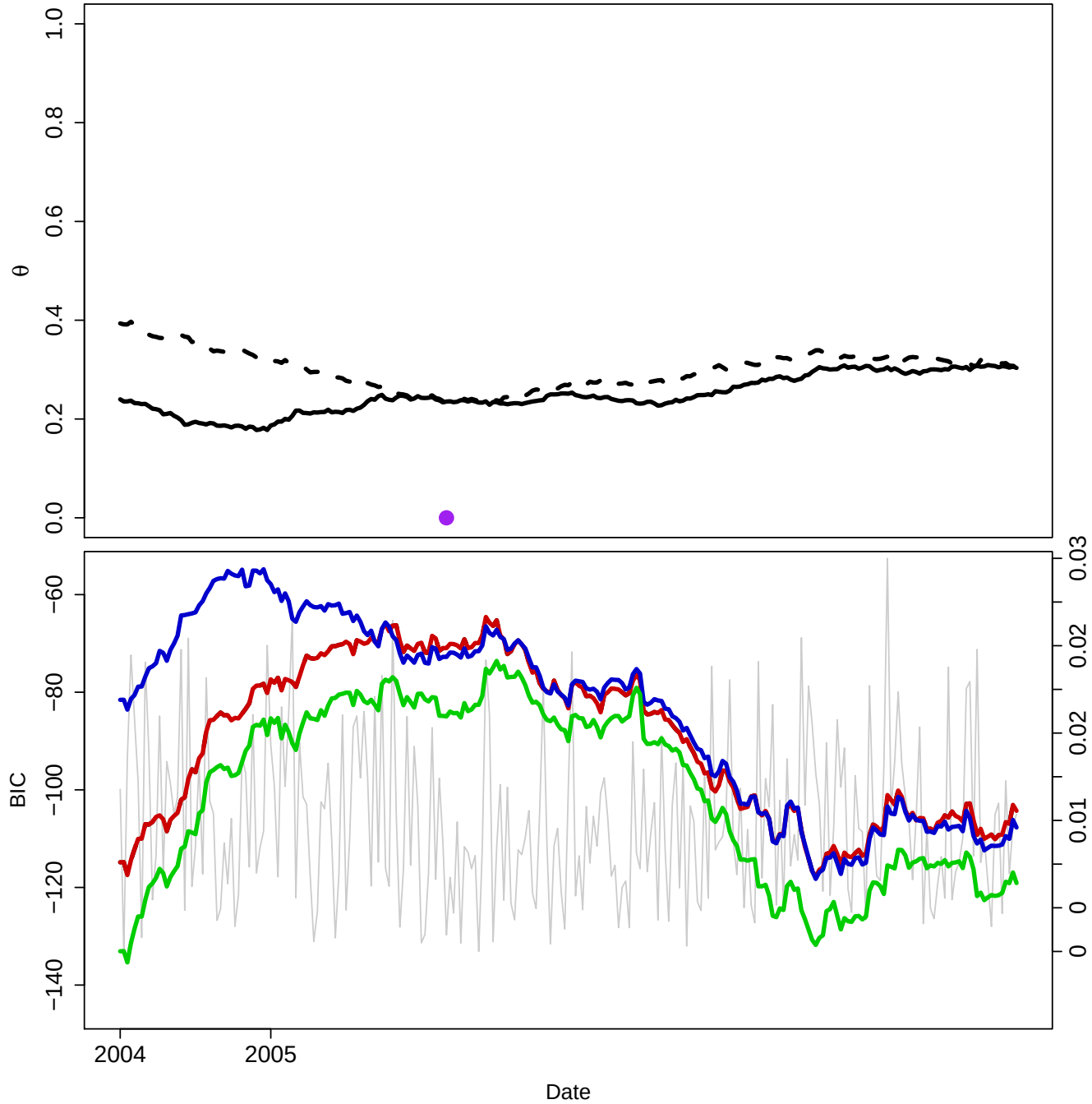
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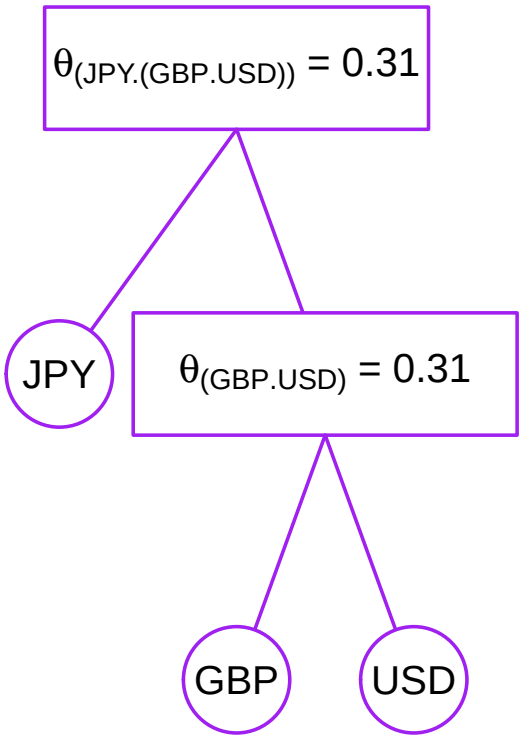
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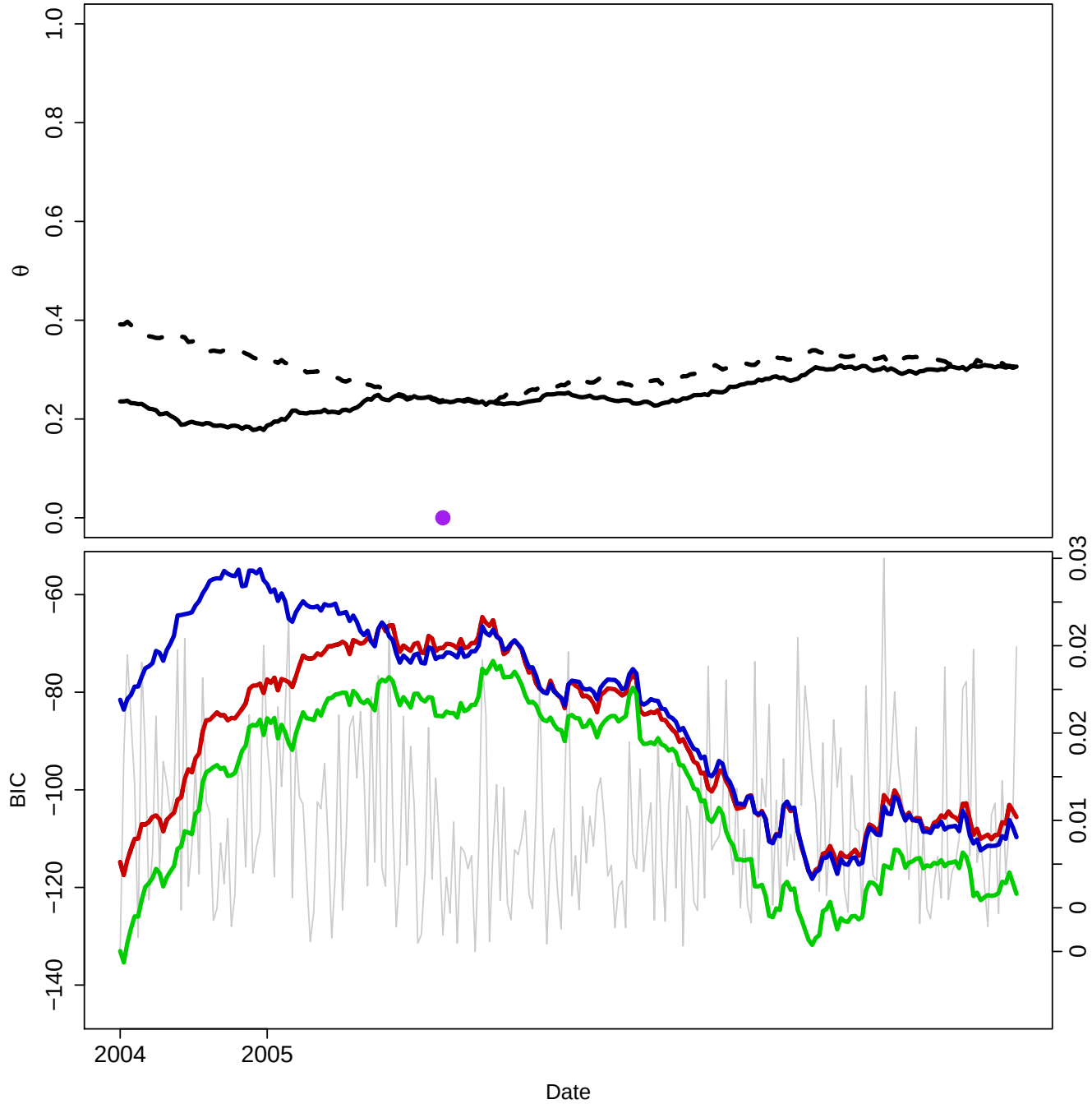
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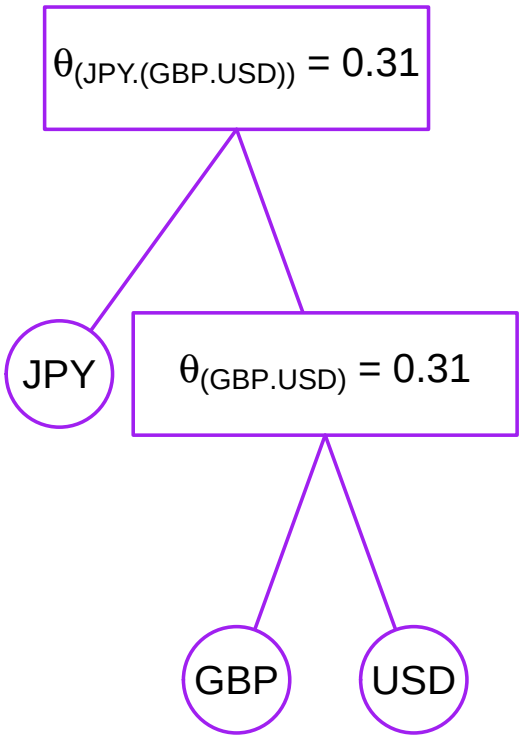
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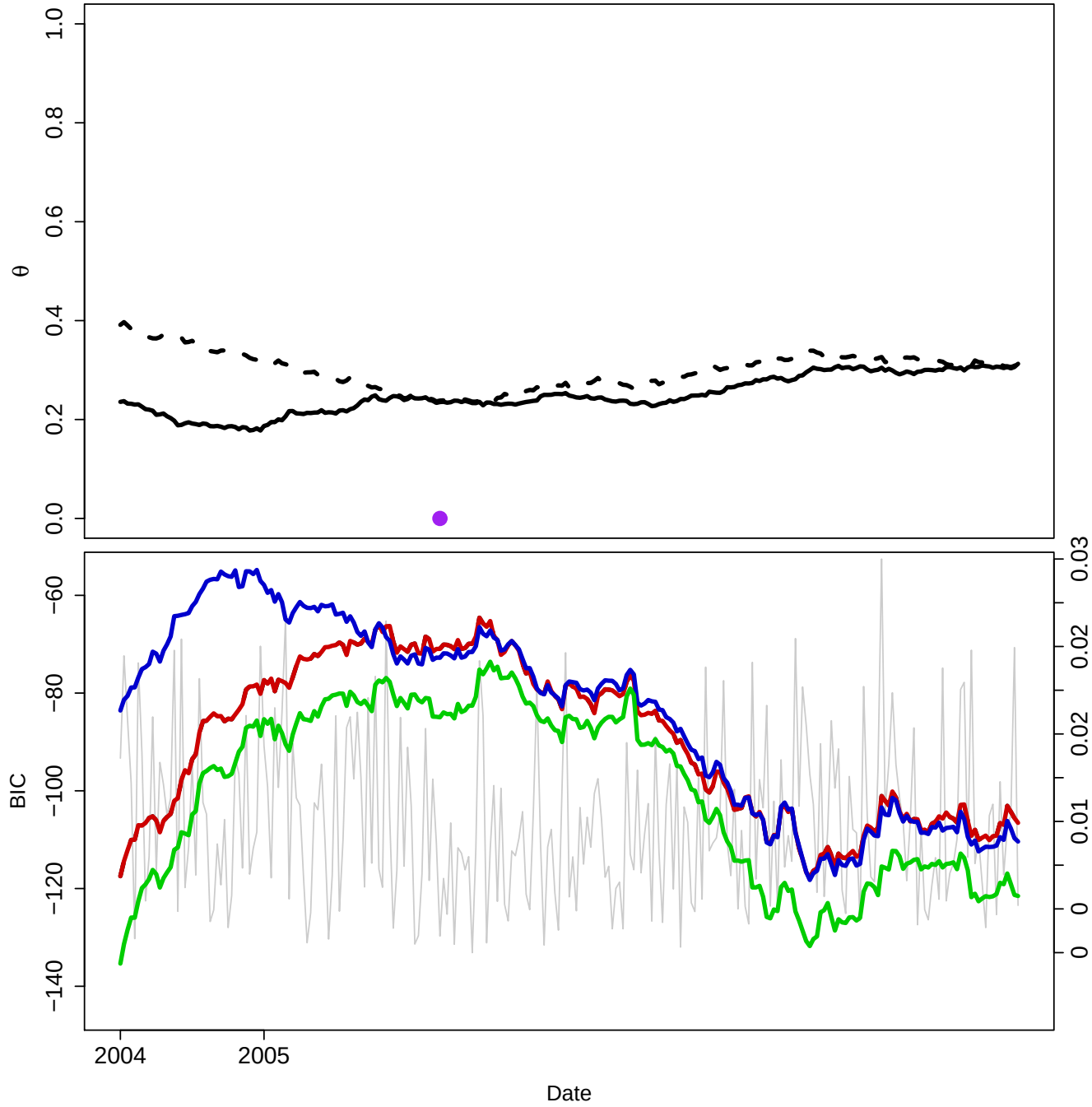
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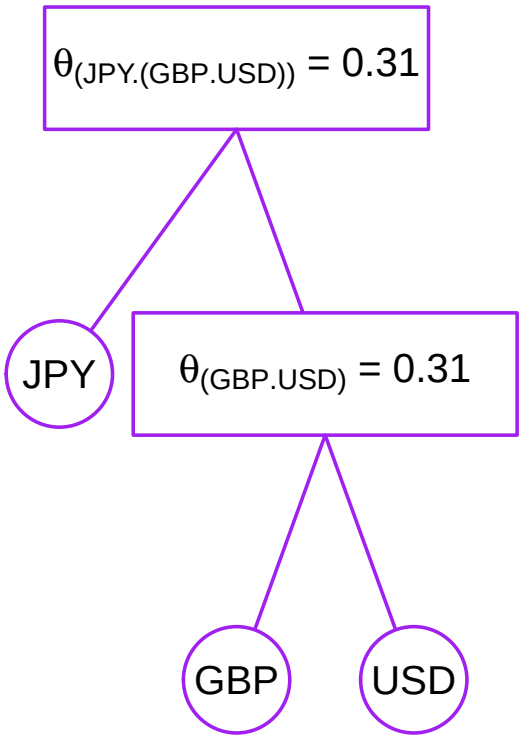
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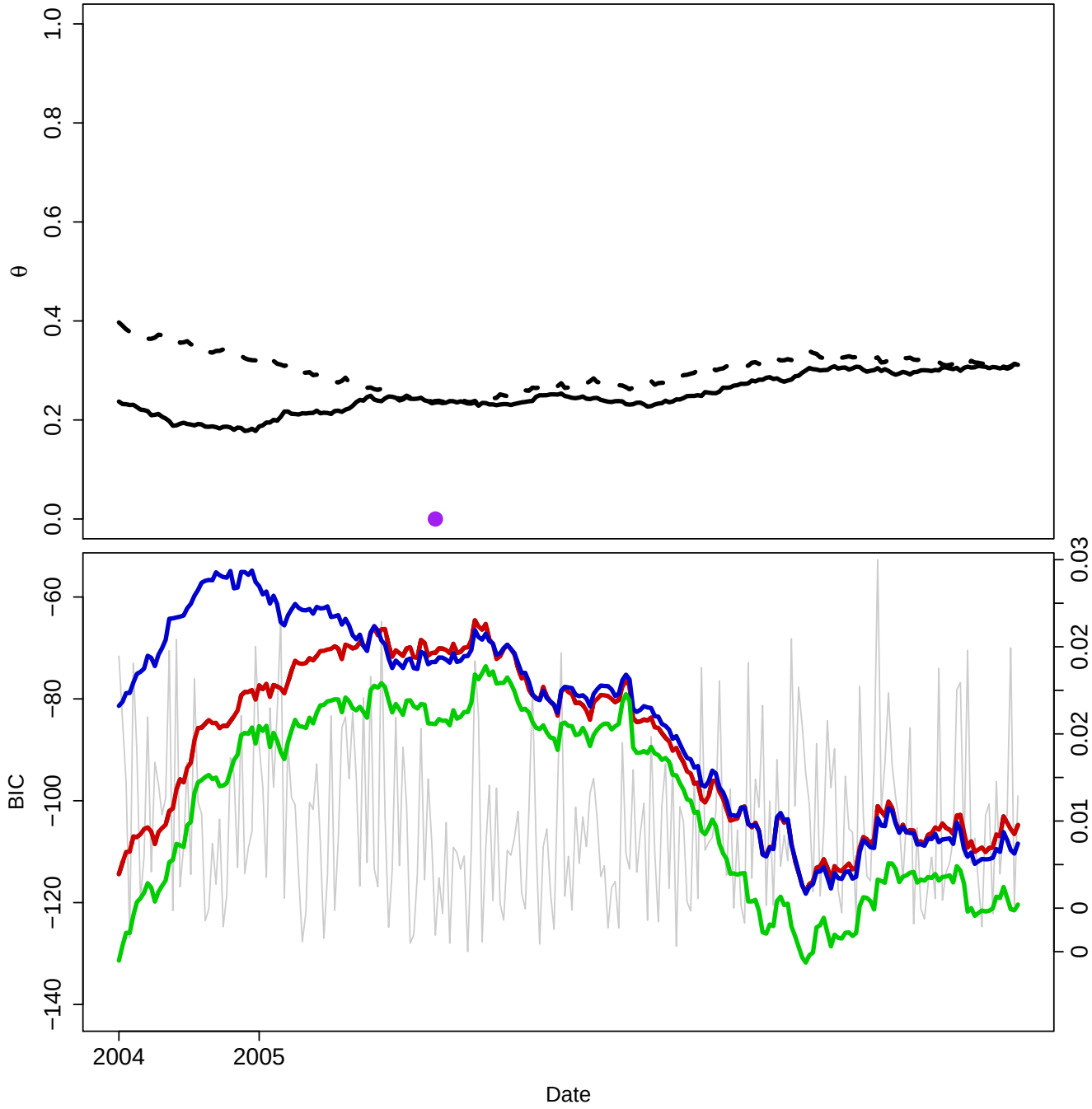
GBP
USD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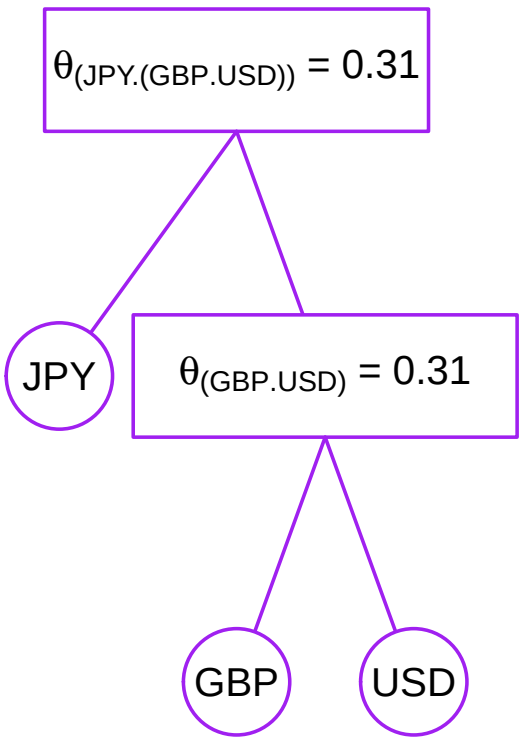
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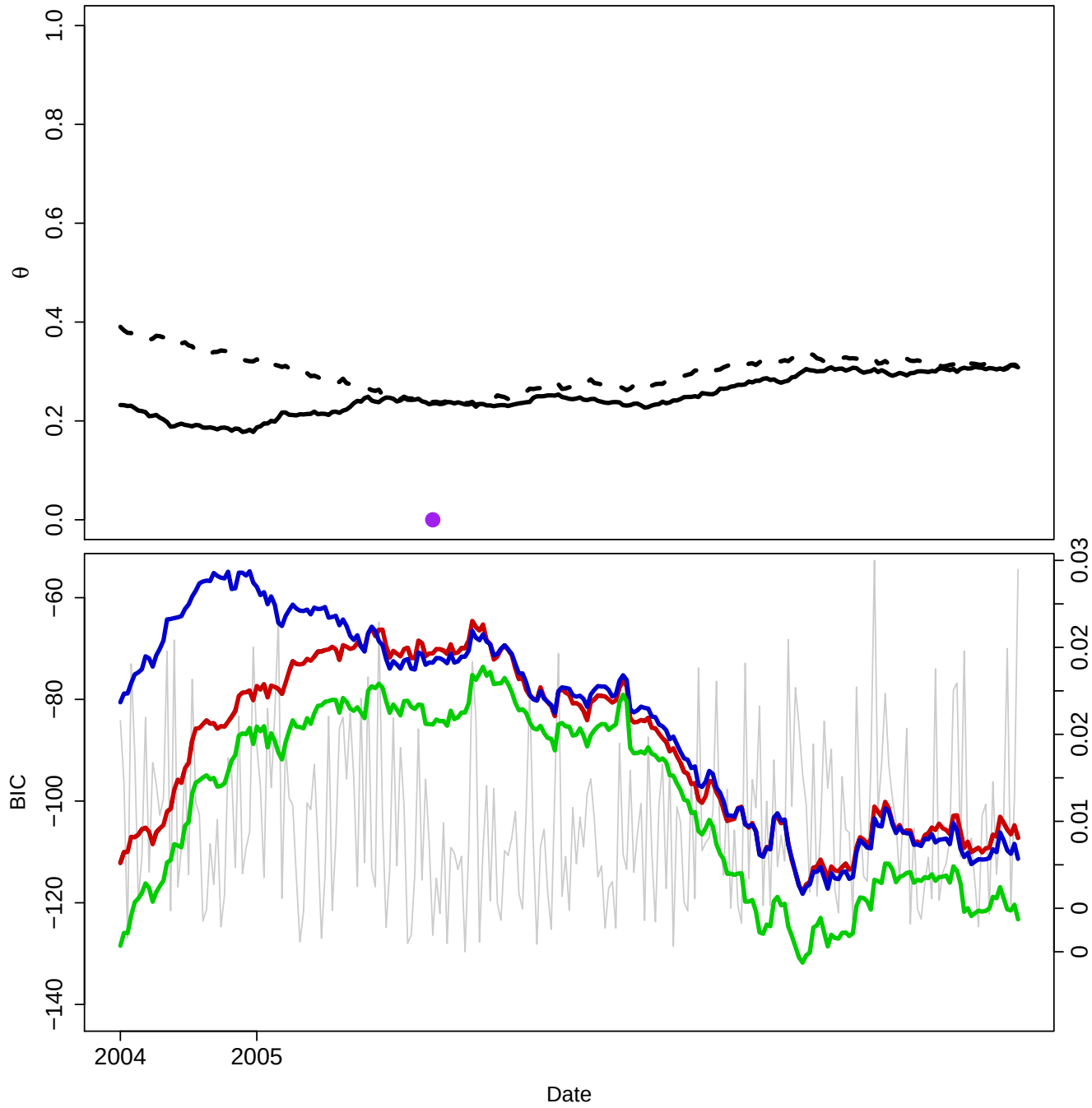
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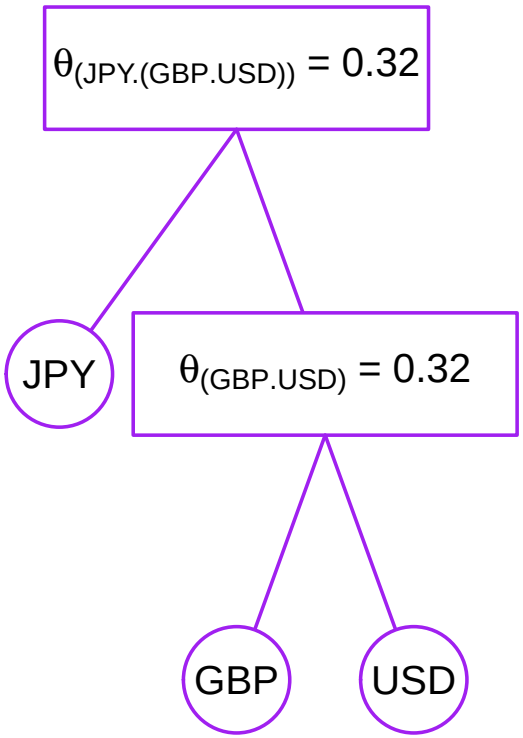
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GBP
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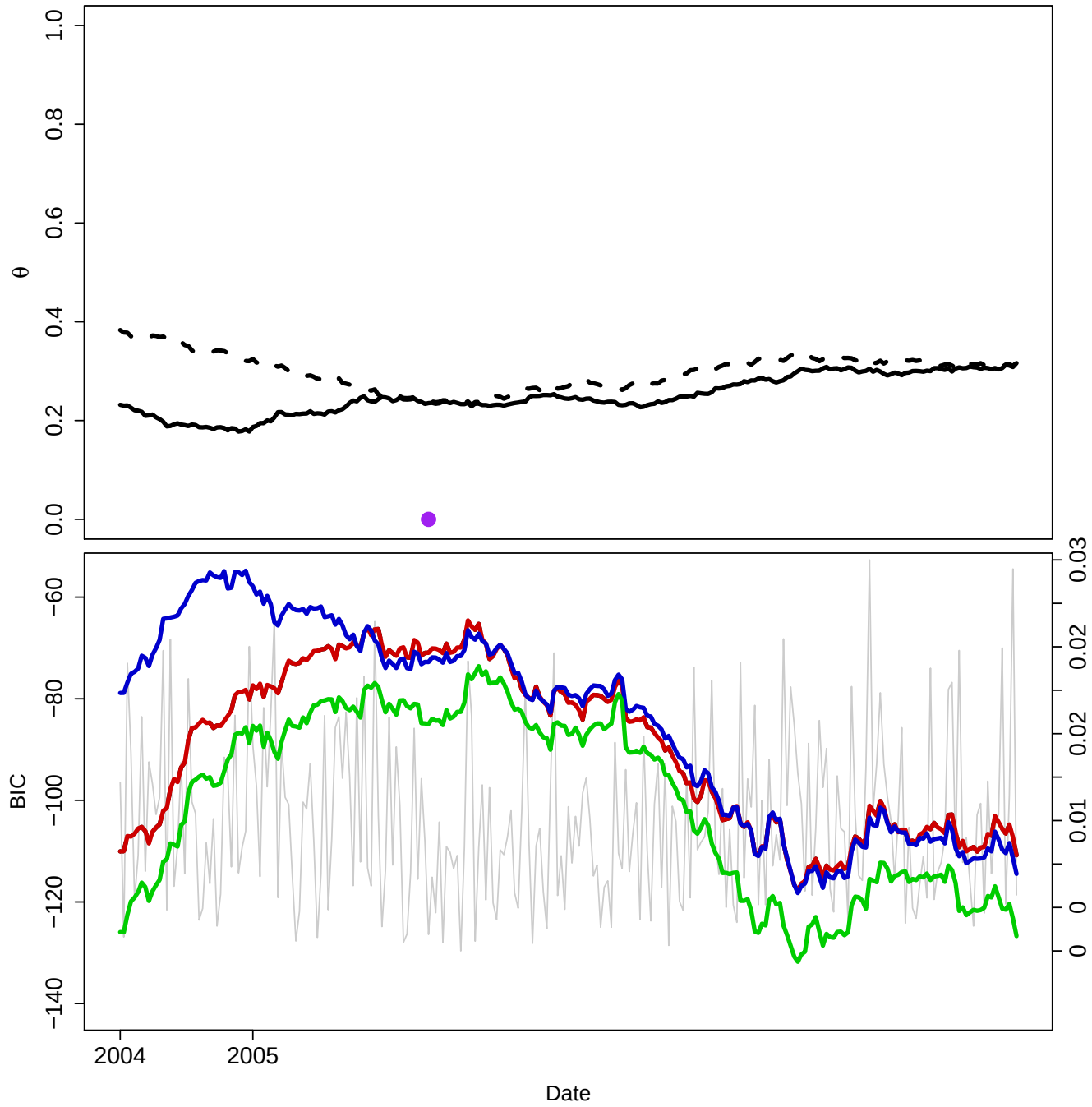
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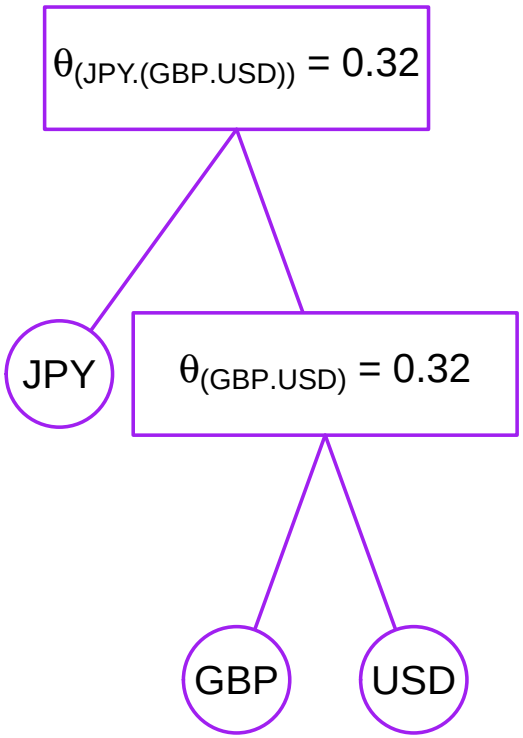
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GBP
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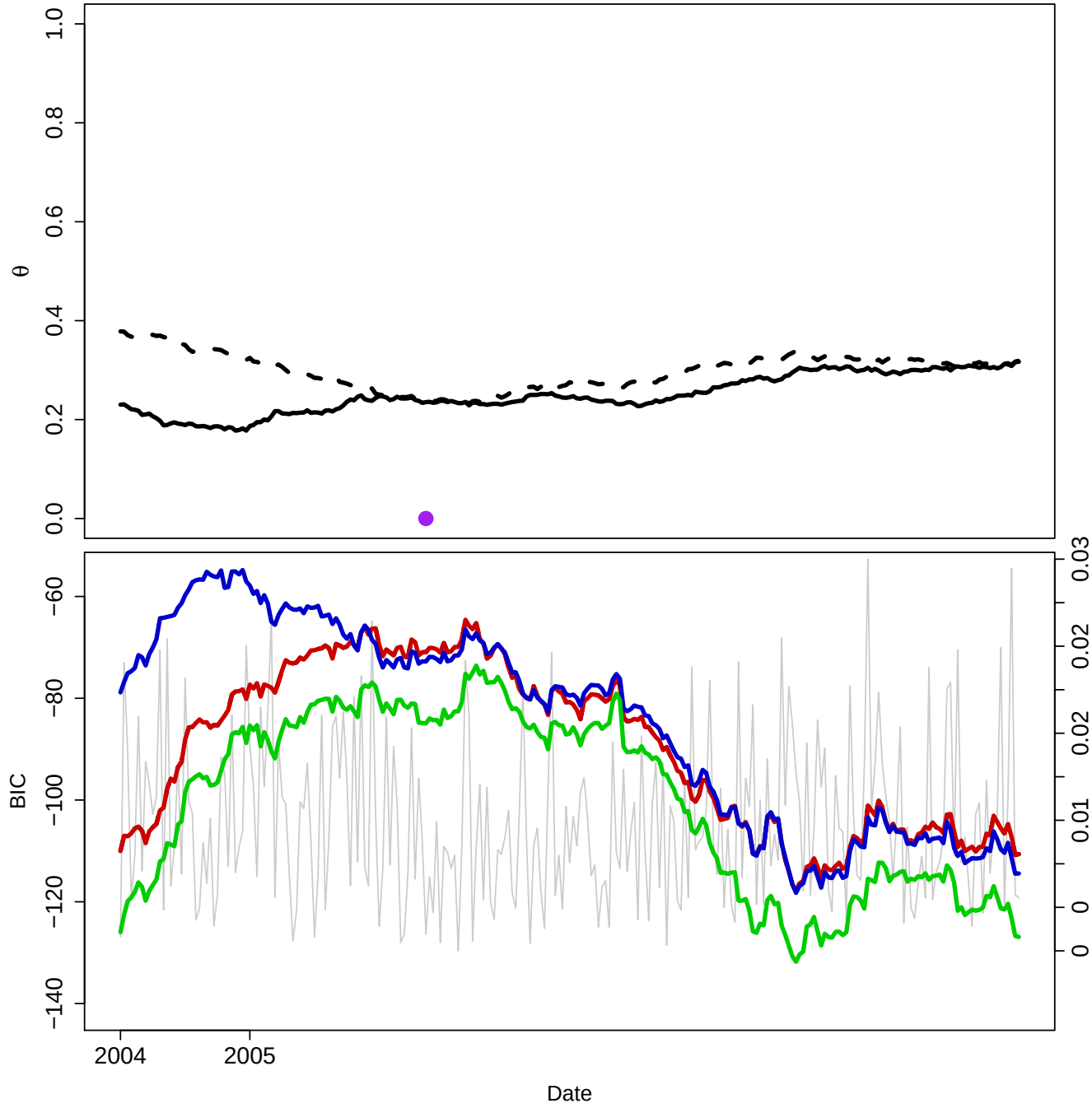
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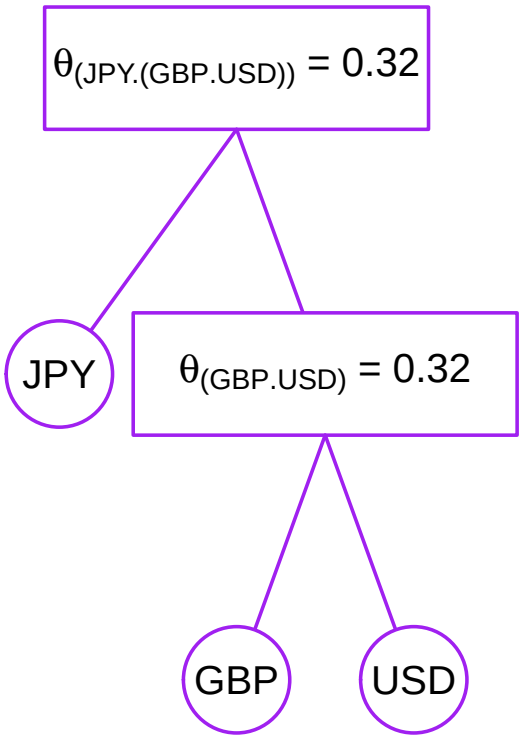
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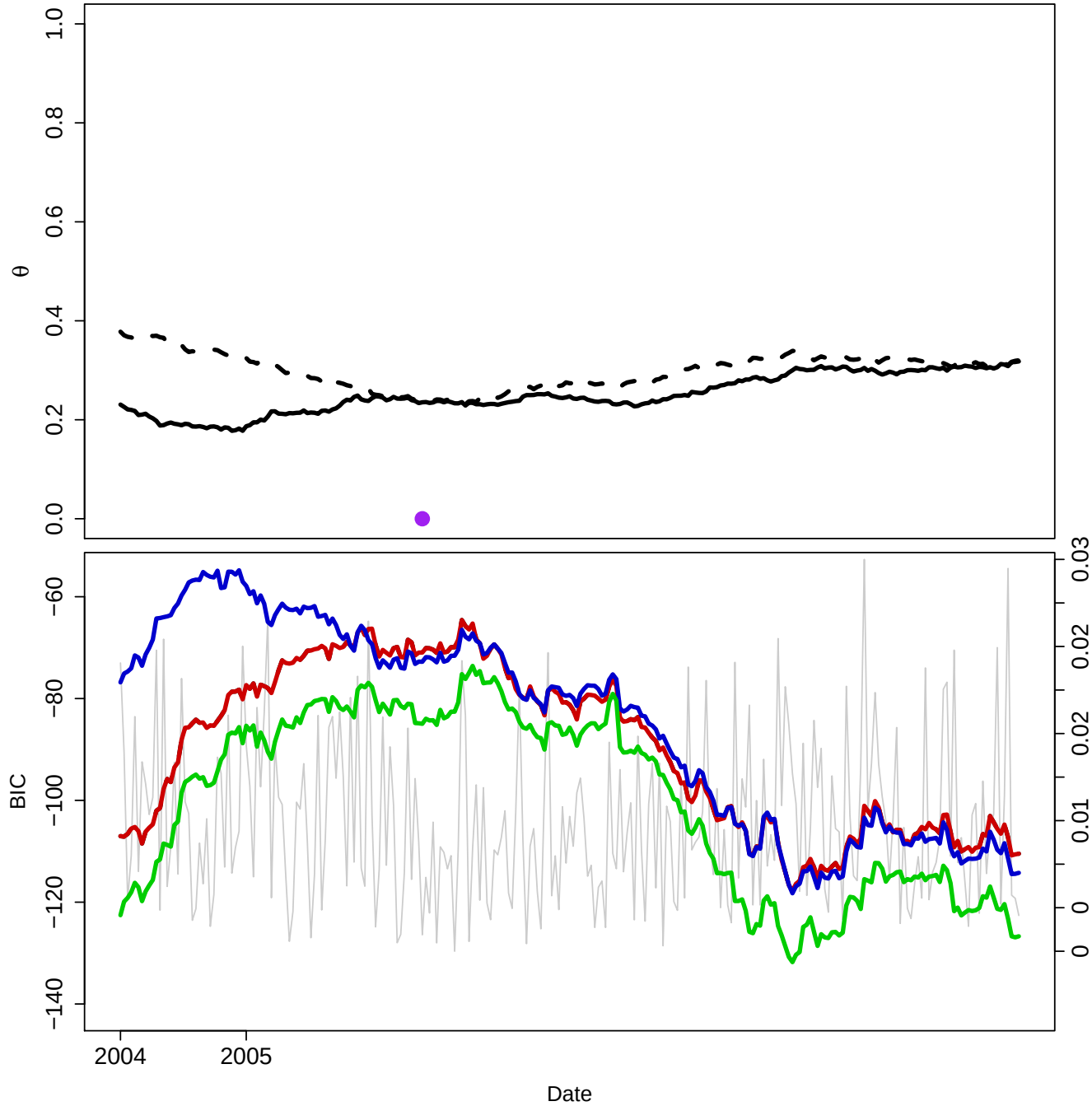
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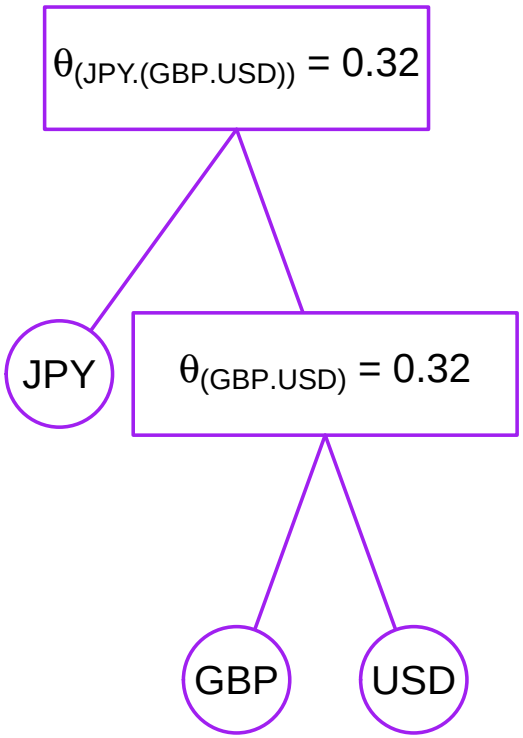
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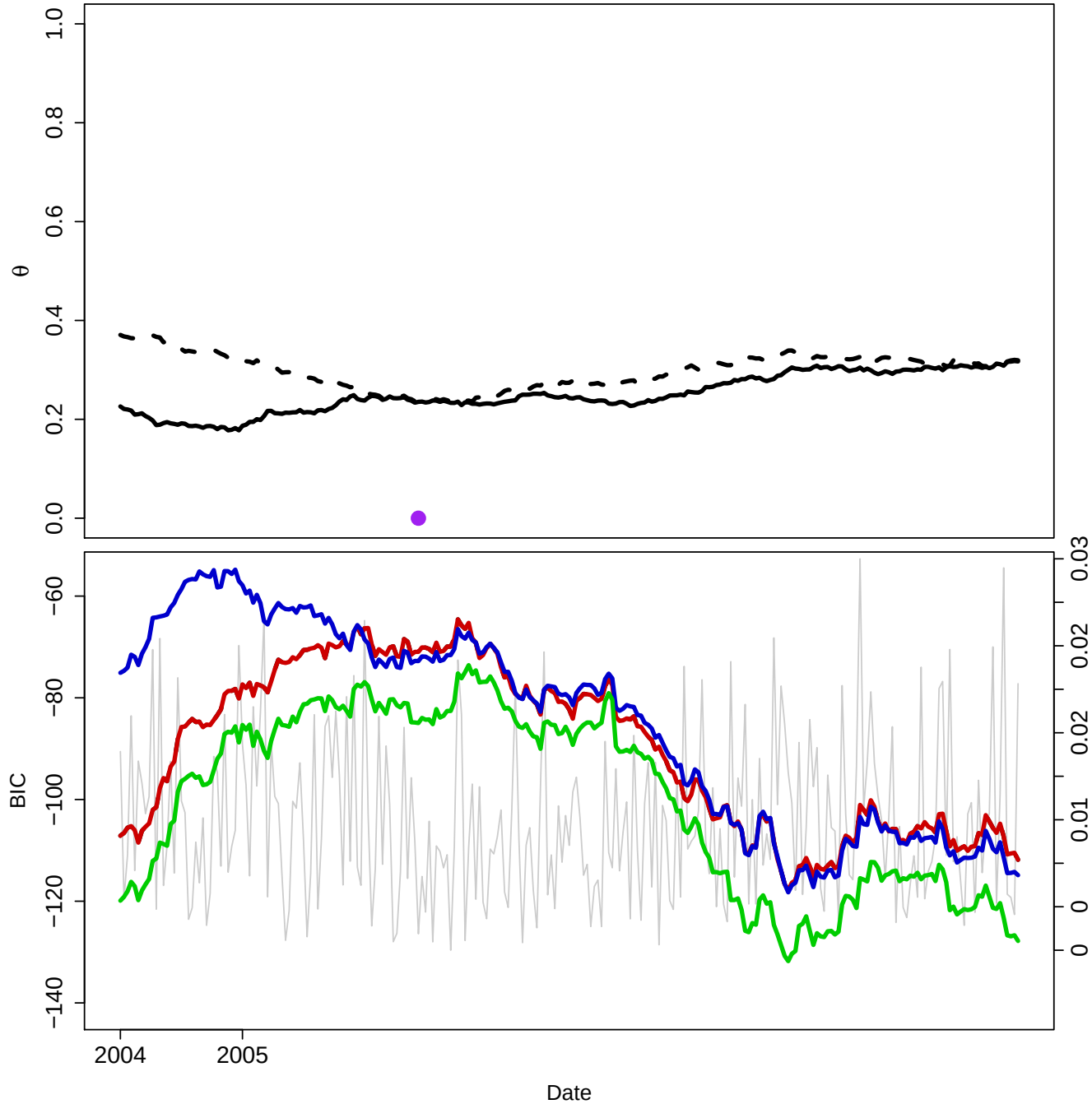
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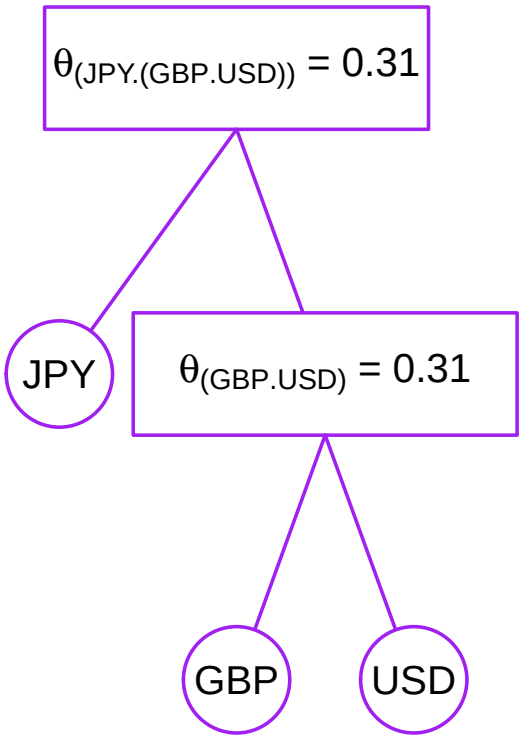
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GBP
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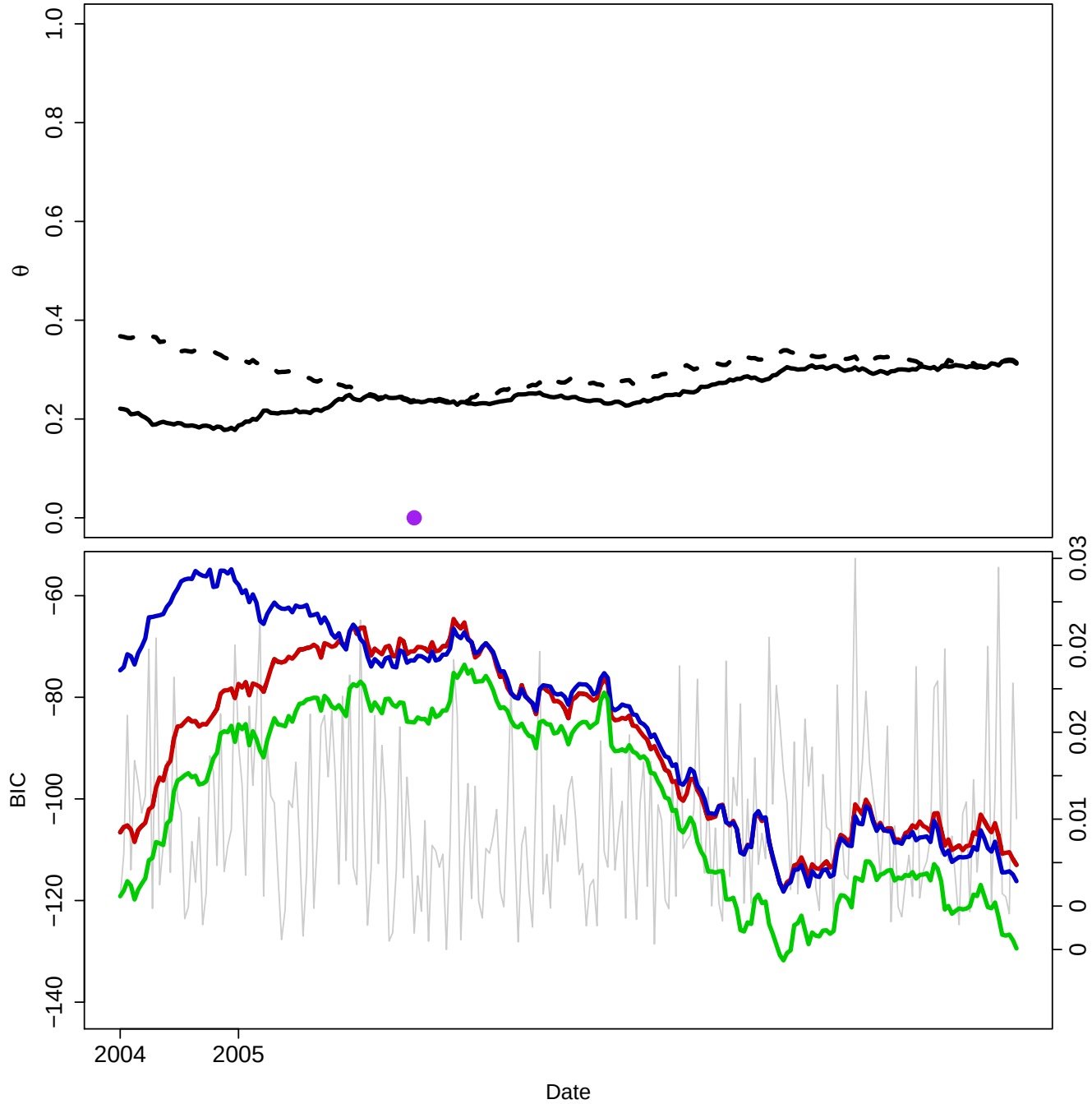
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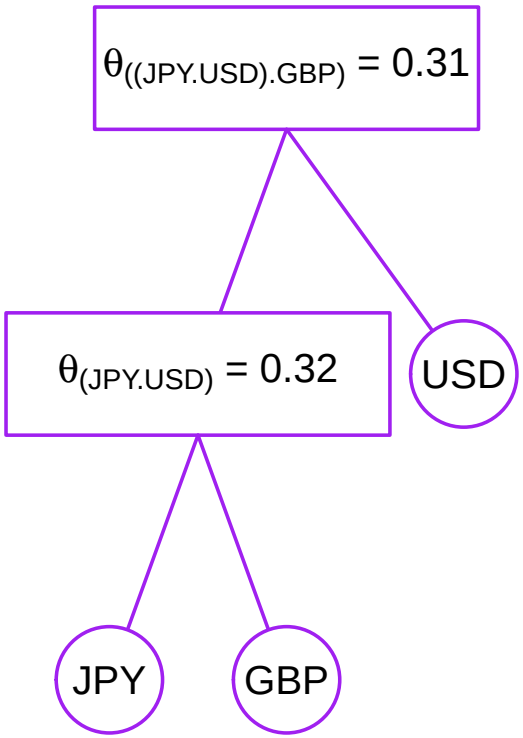
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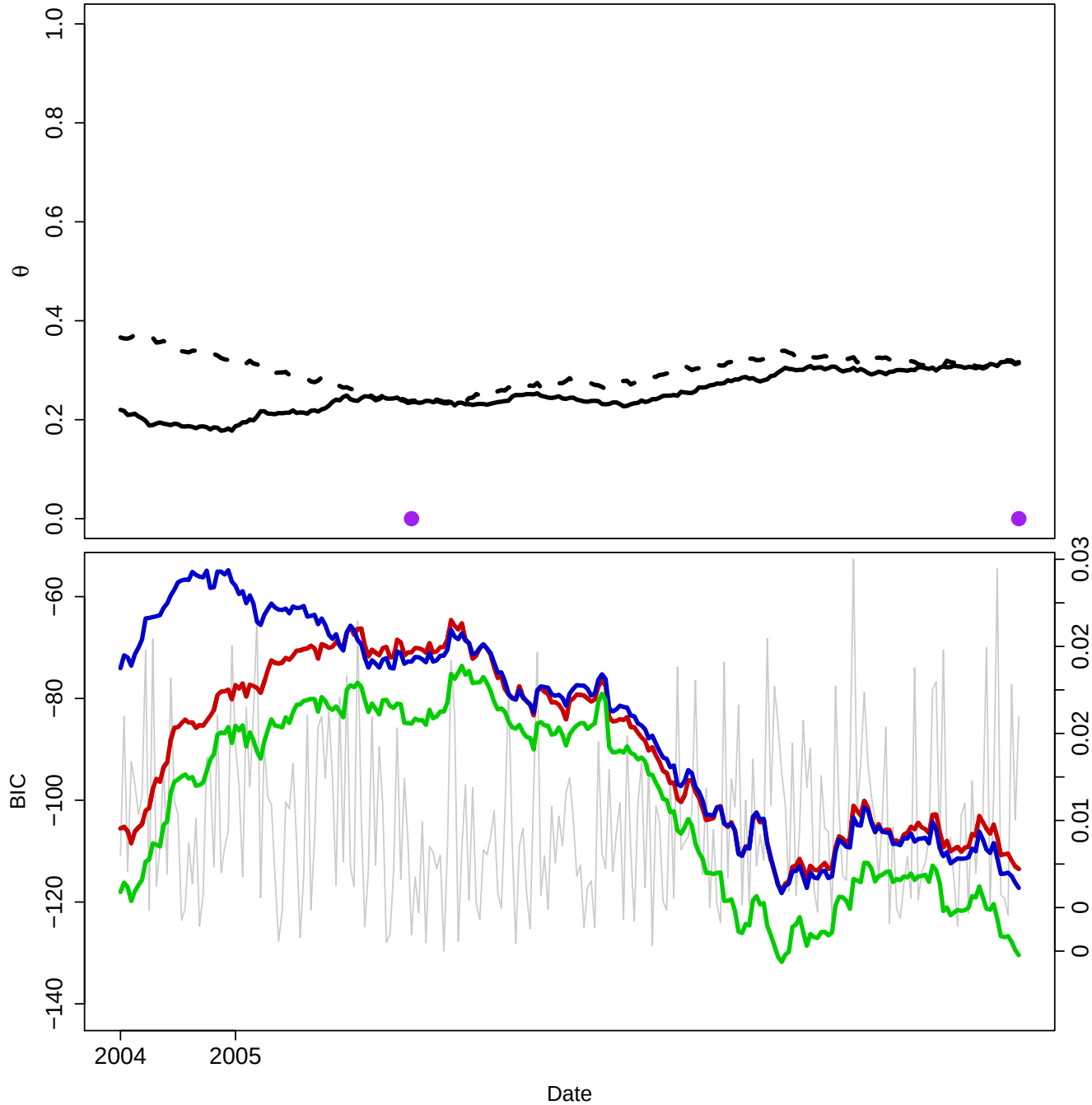
JPY
GBP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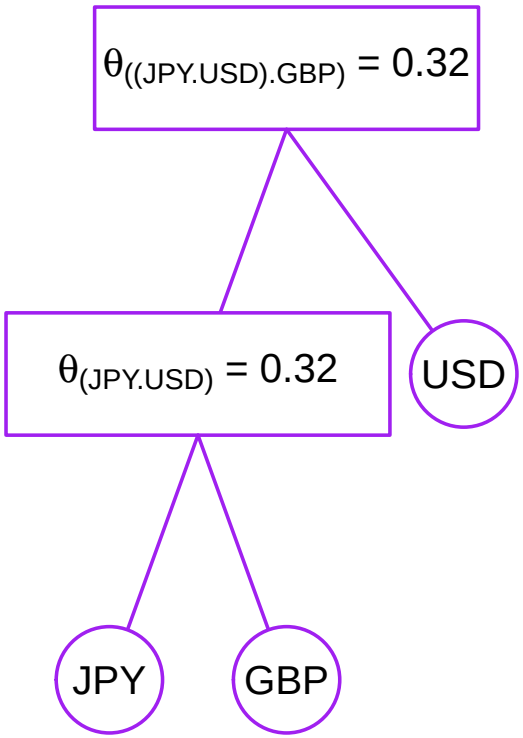
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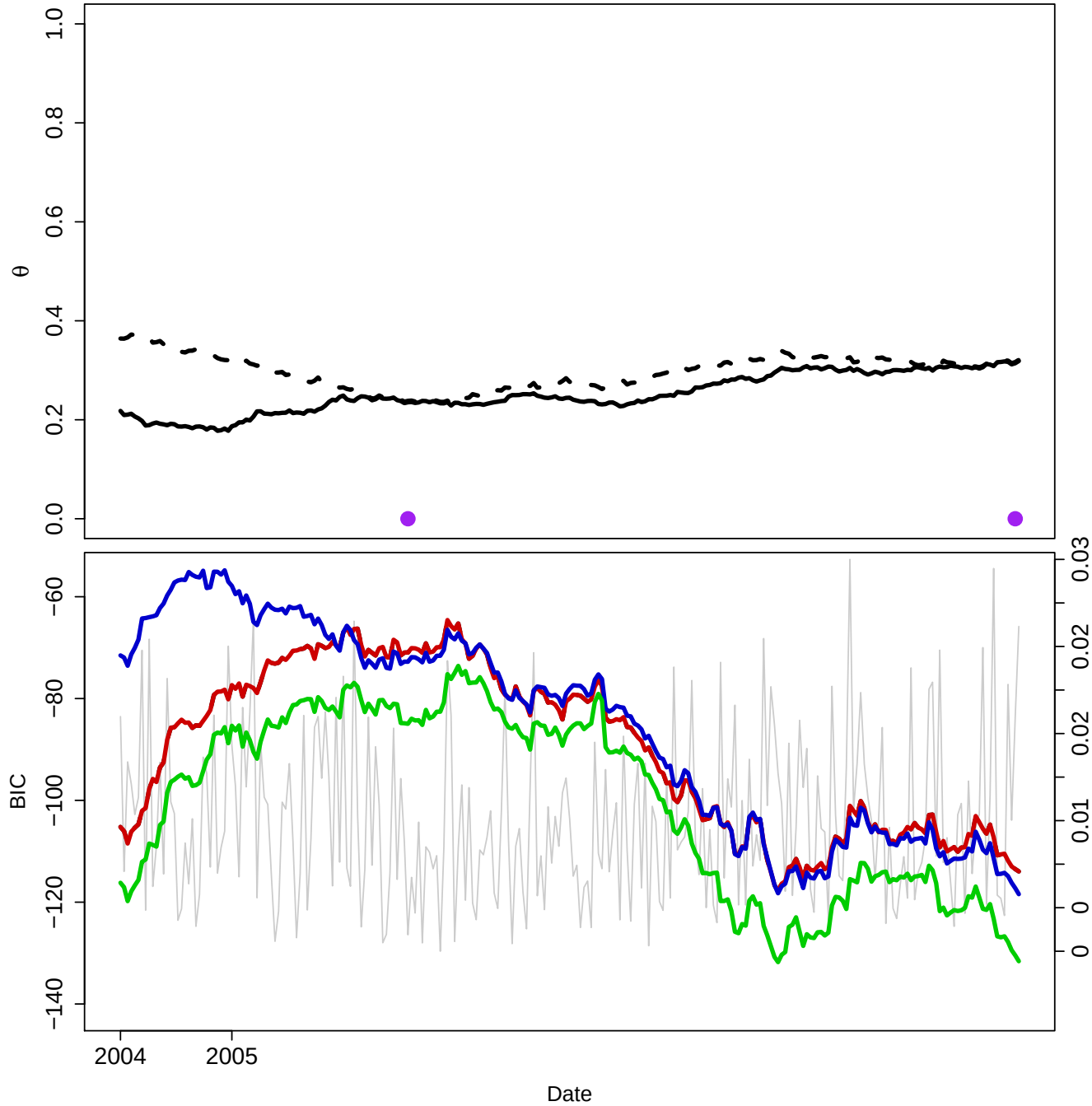
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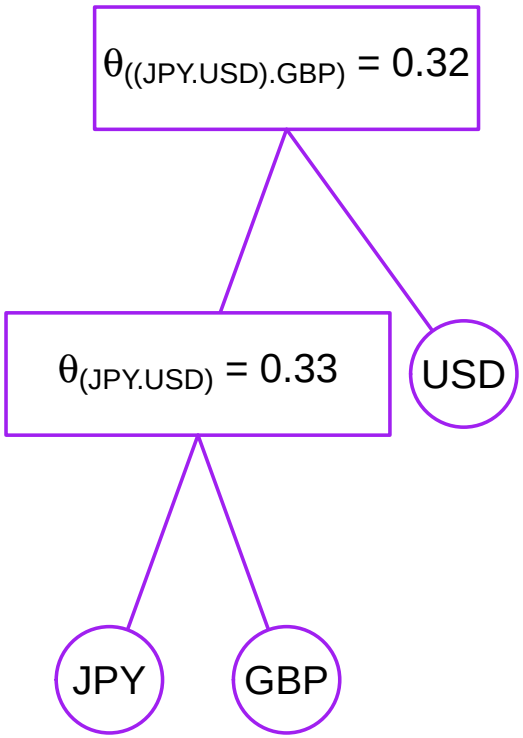
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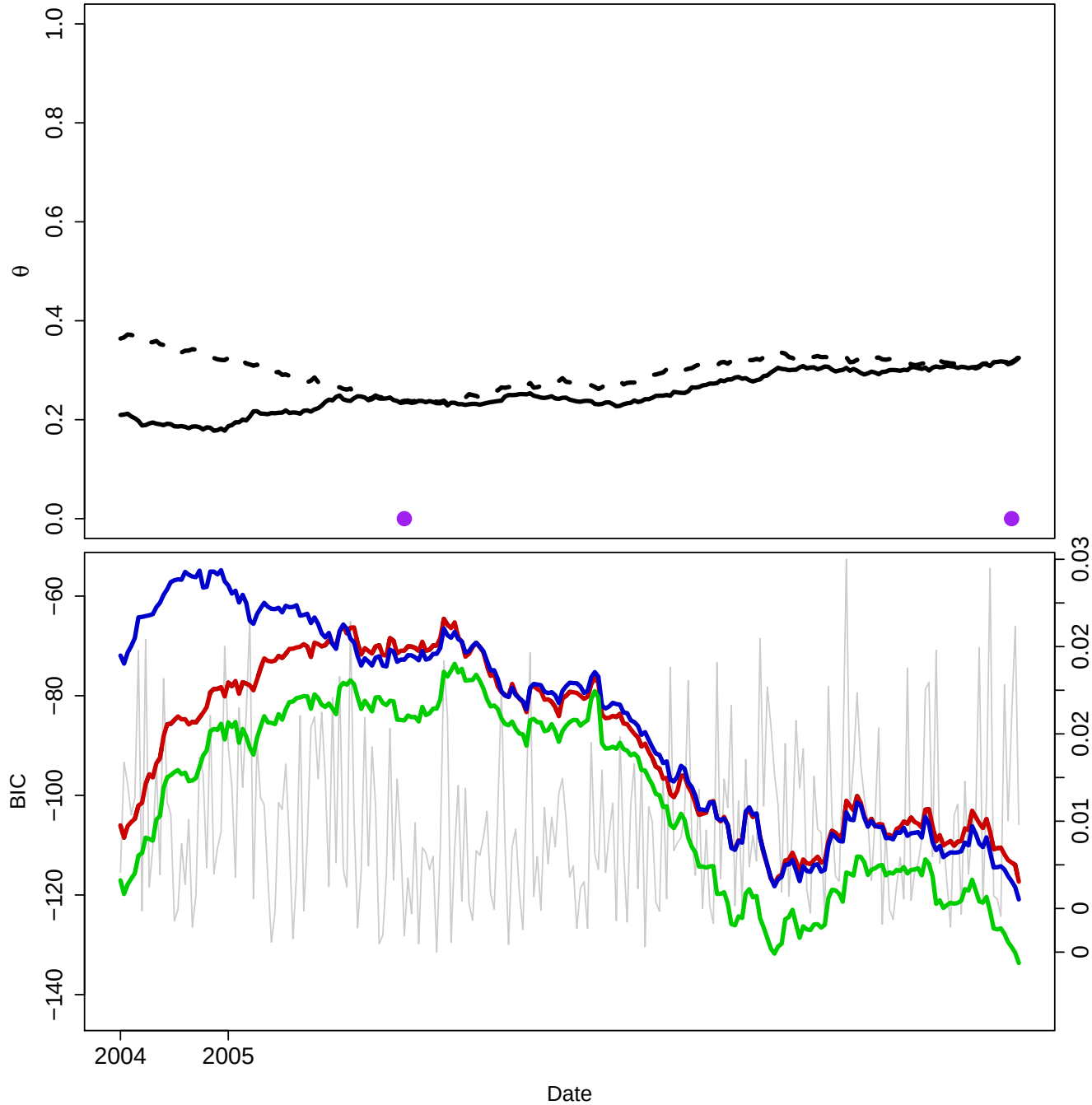
GBP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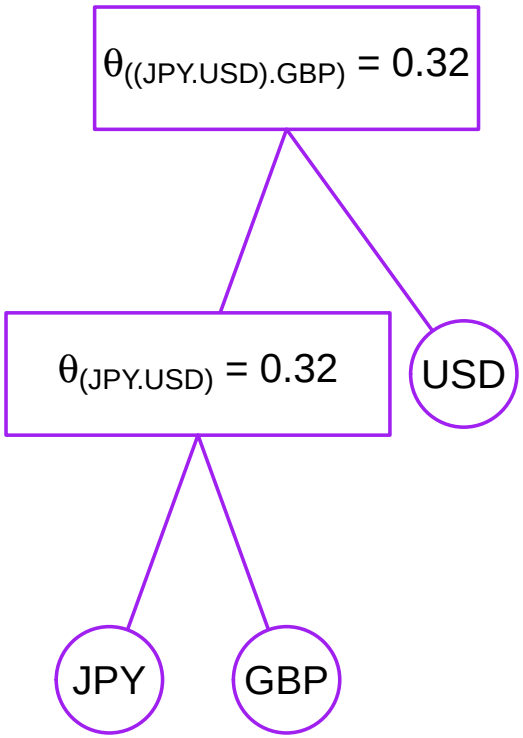
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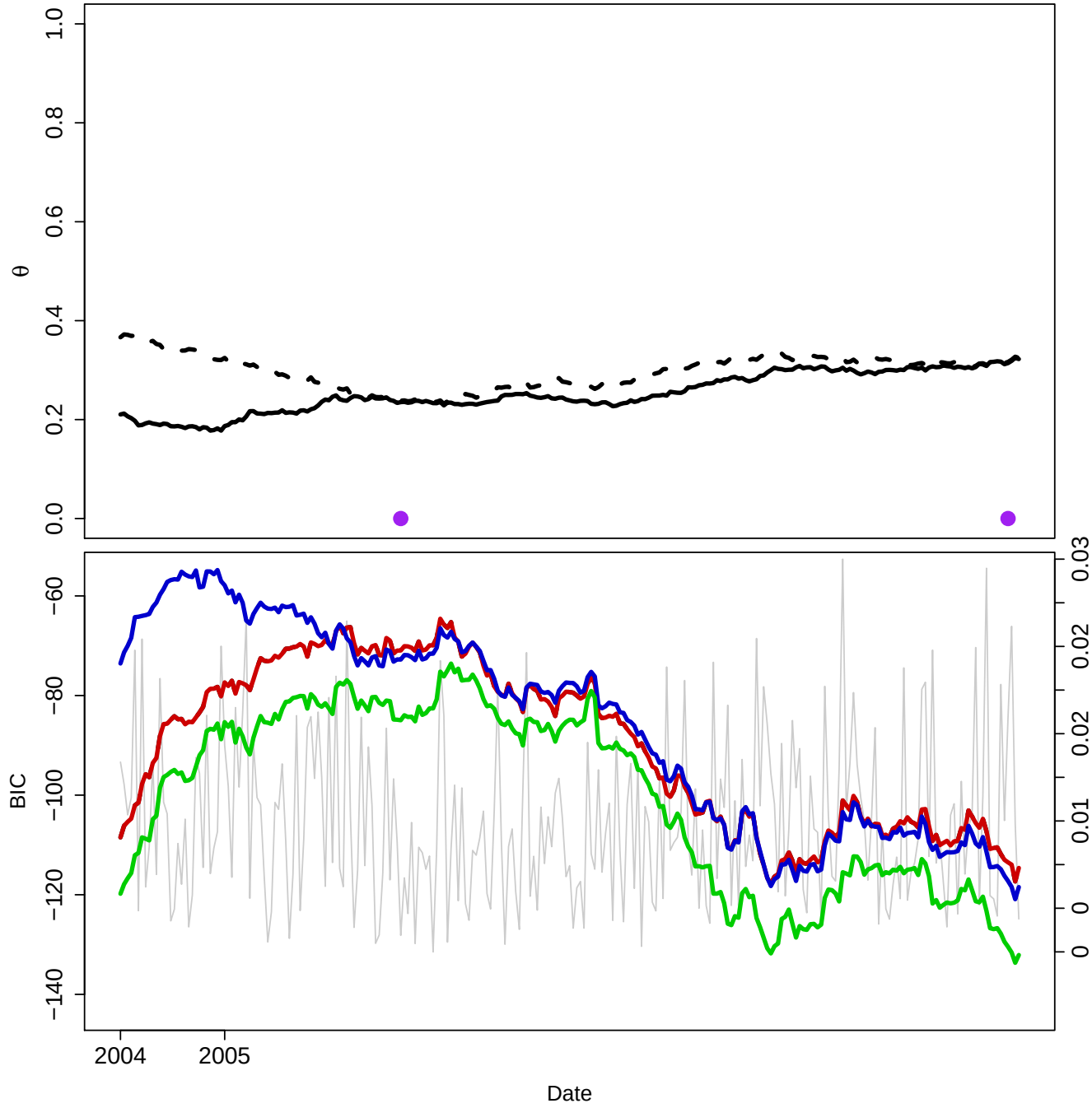
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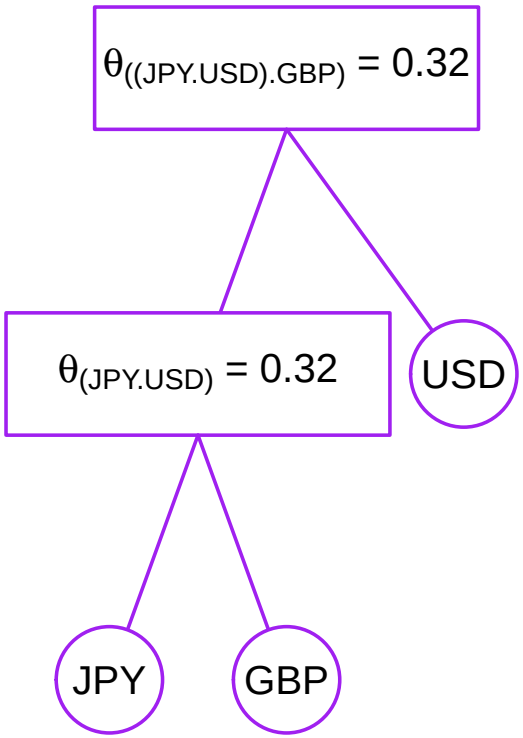
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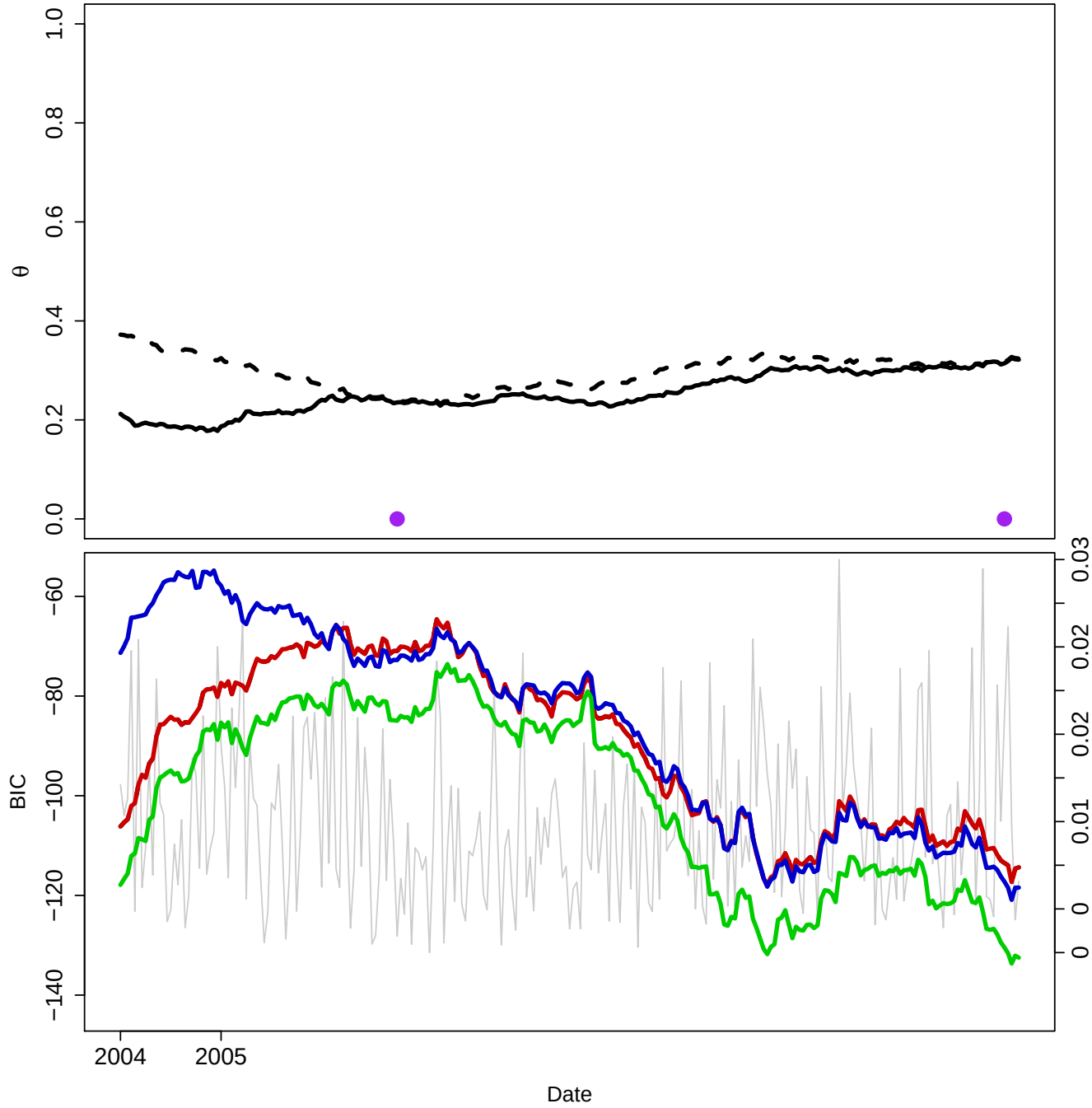
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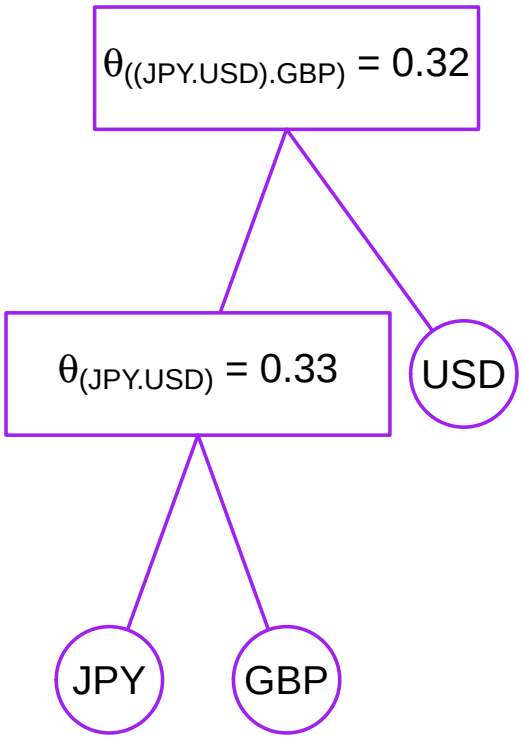
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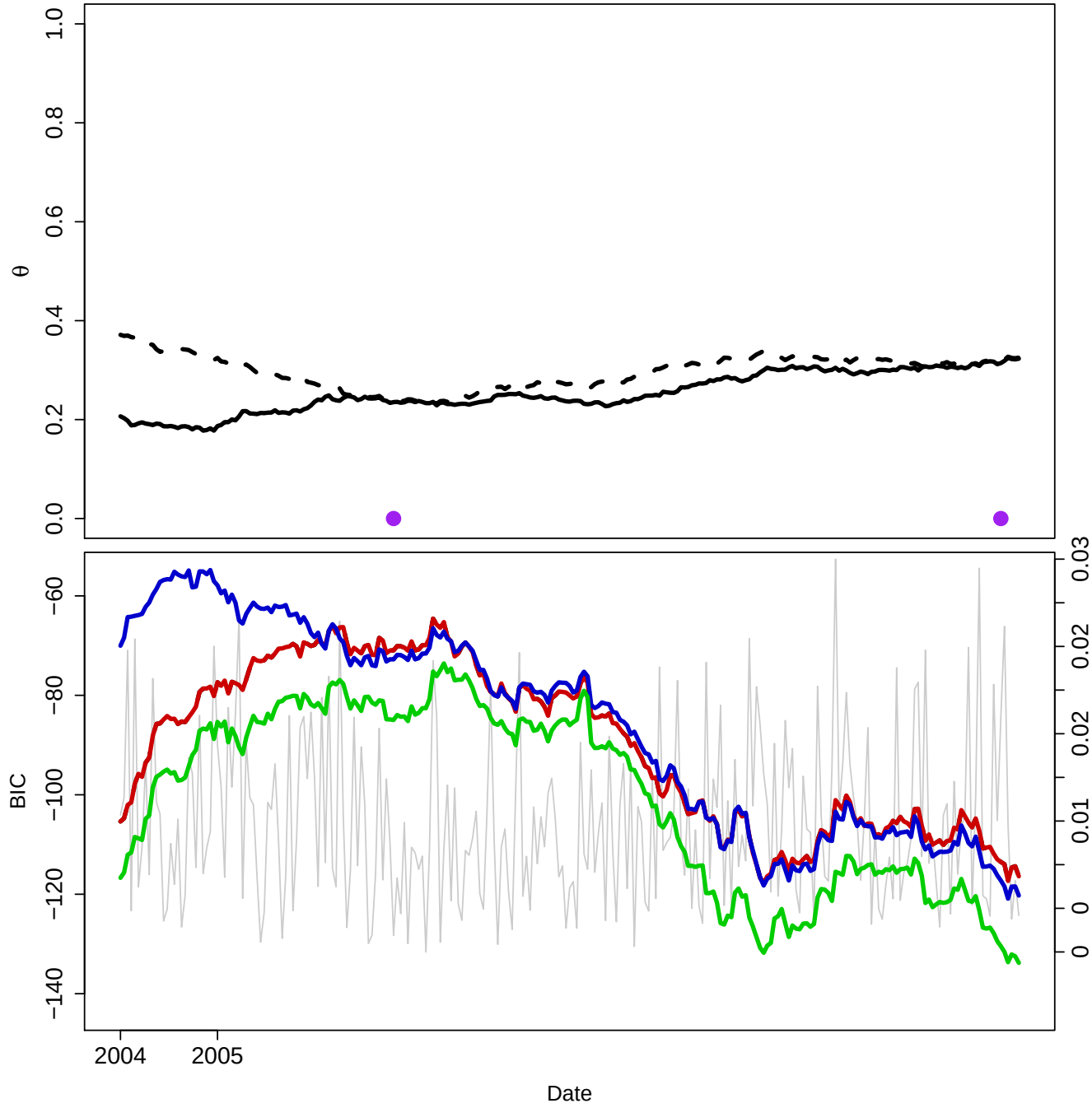
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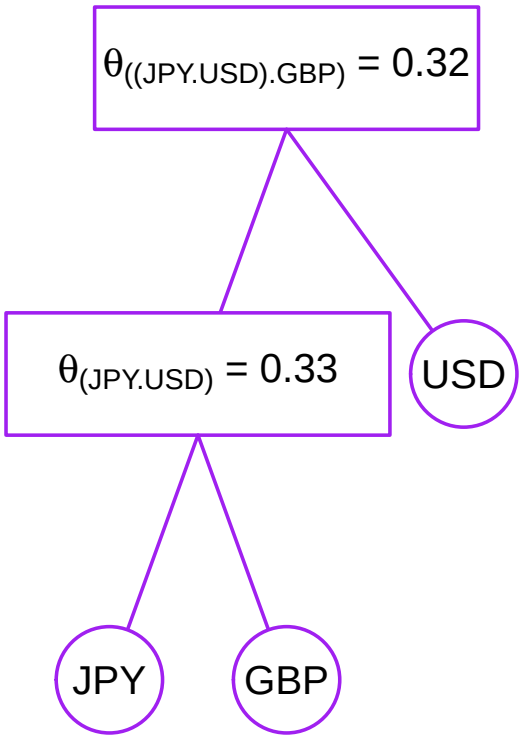
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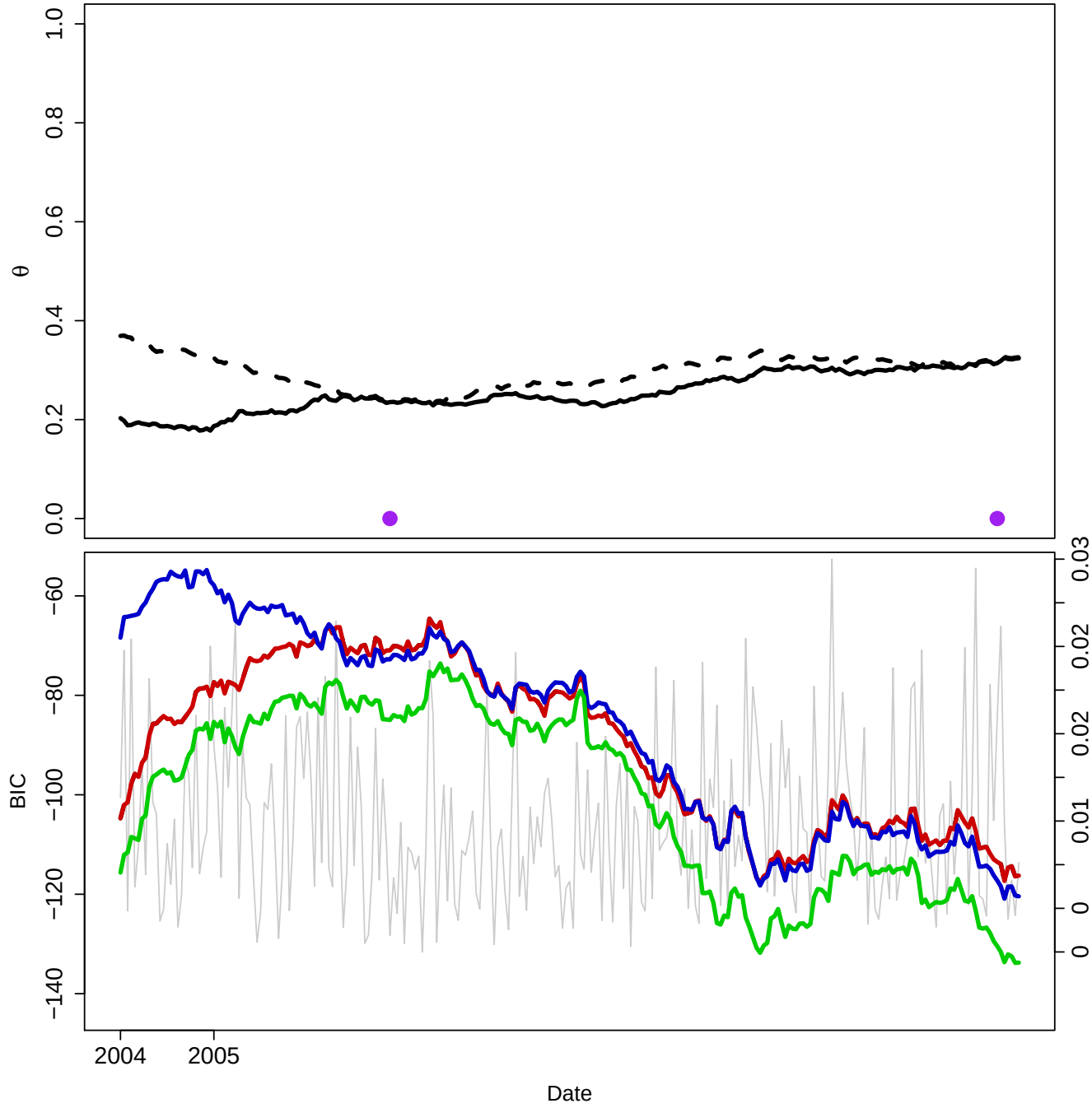
GBP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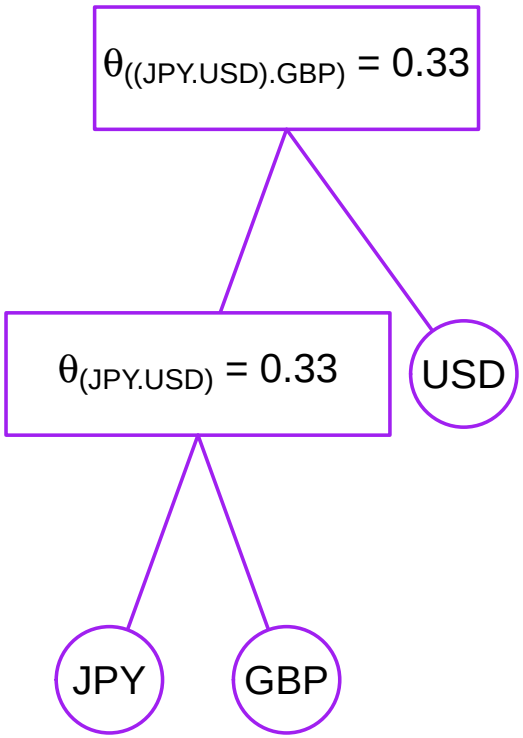
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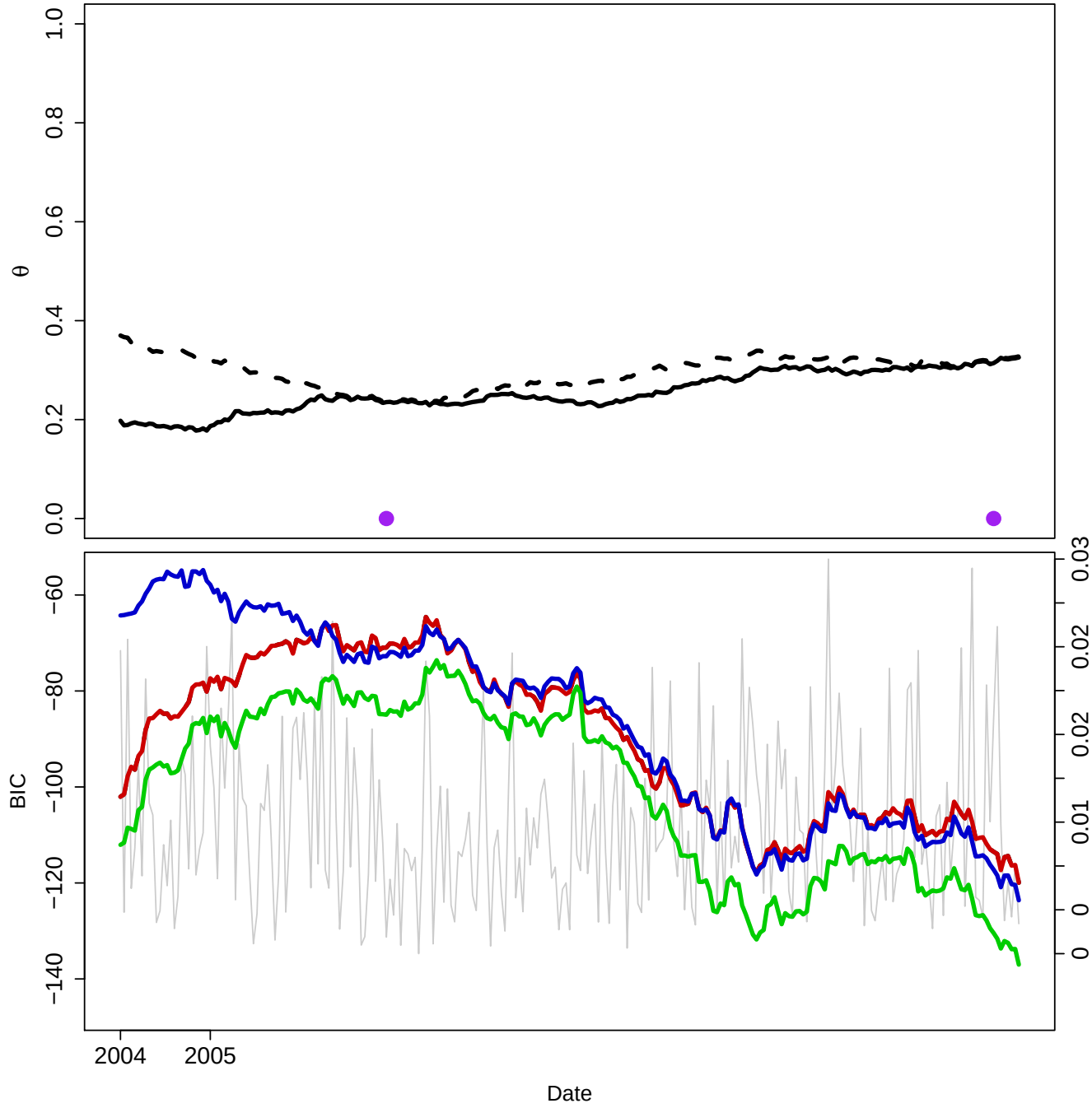
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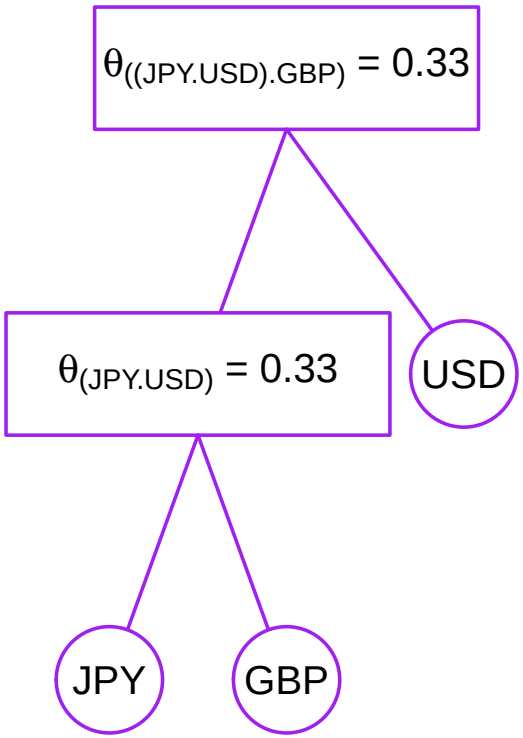
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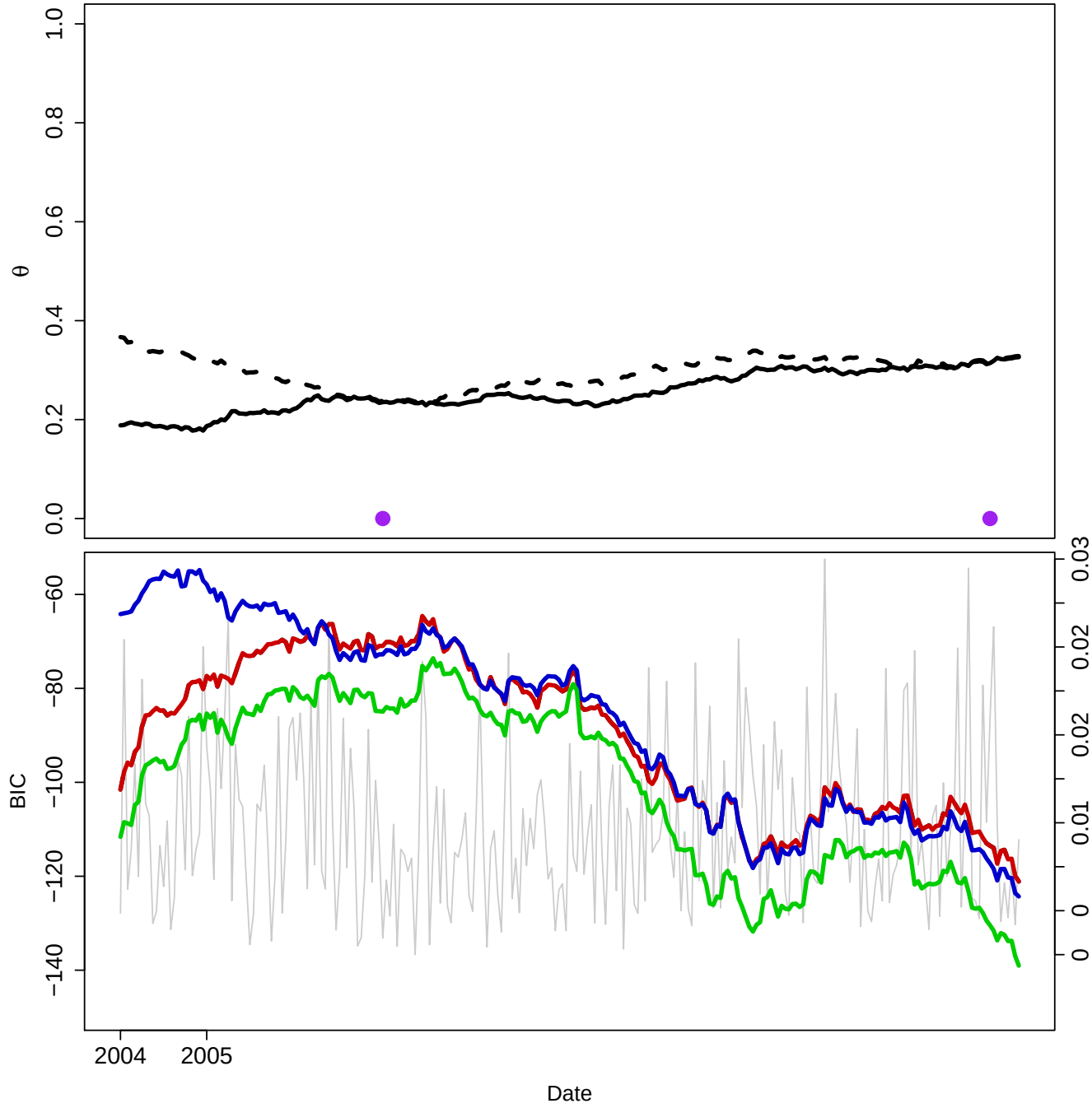
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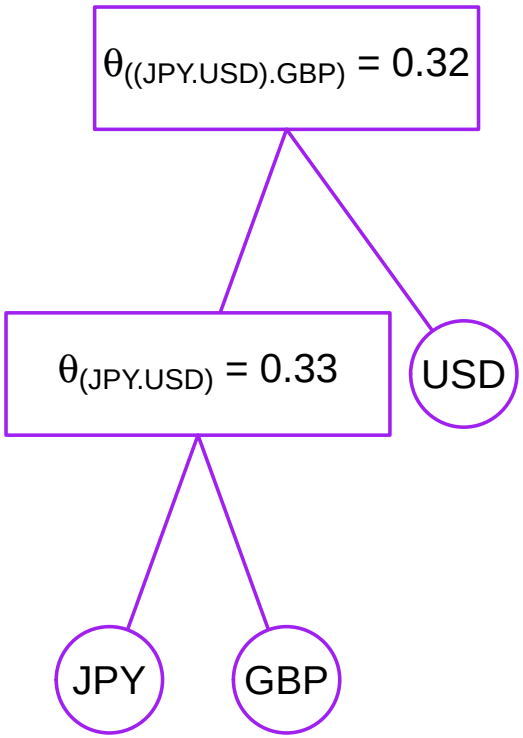
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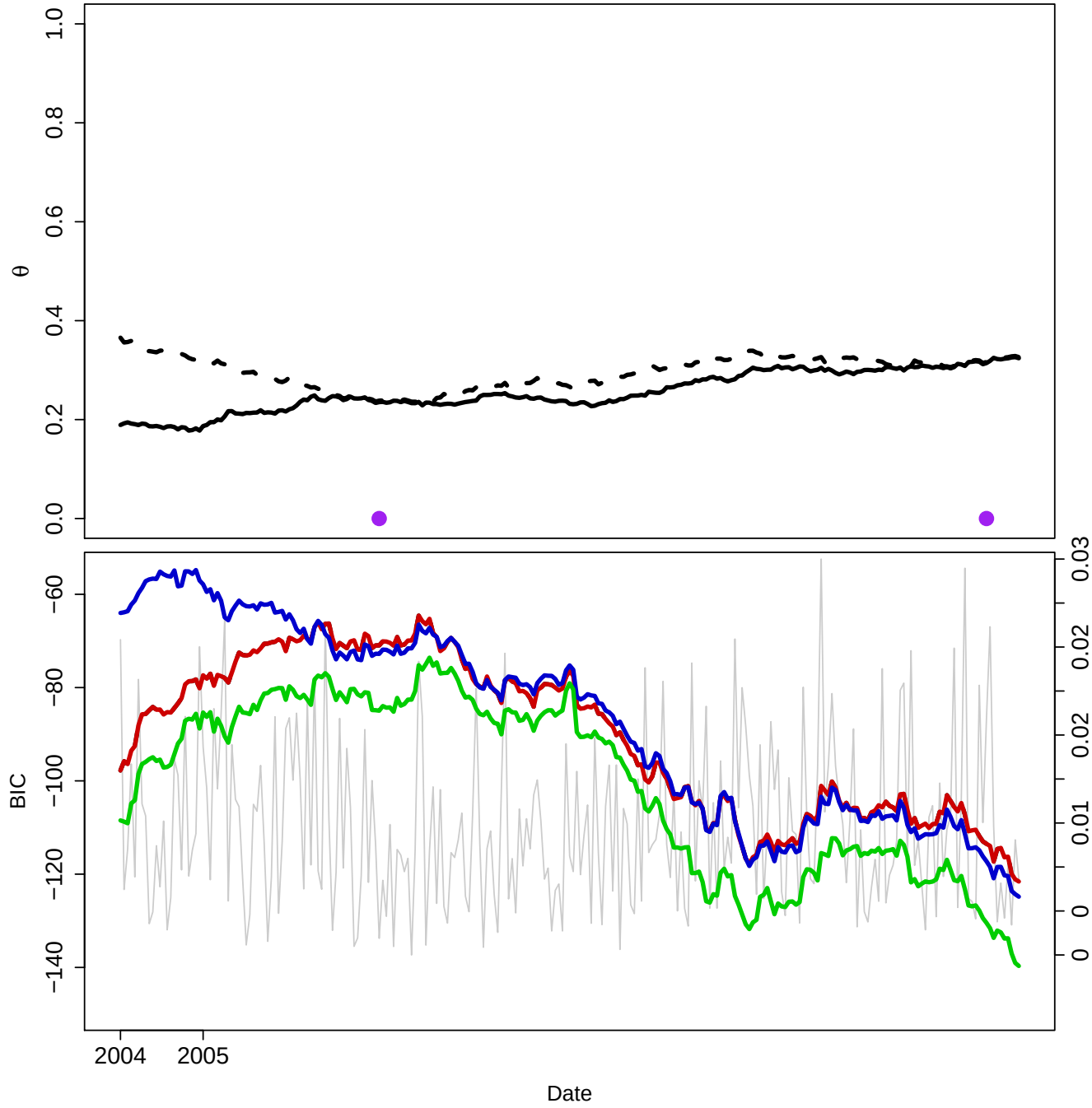
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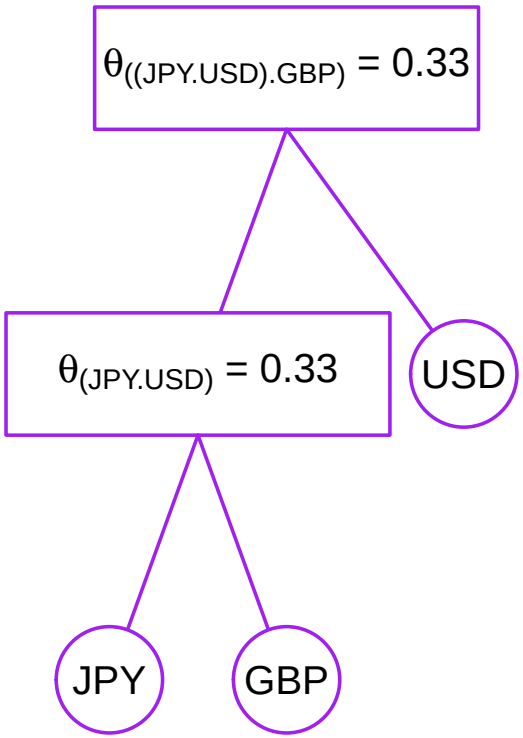
Date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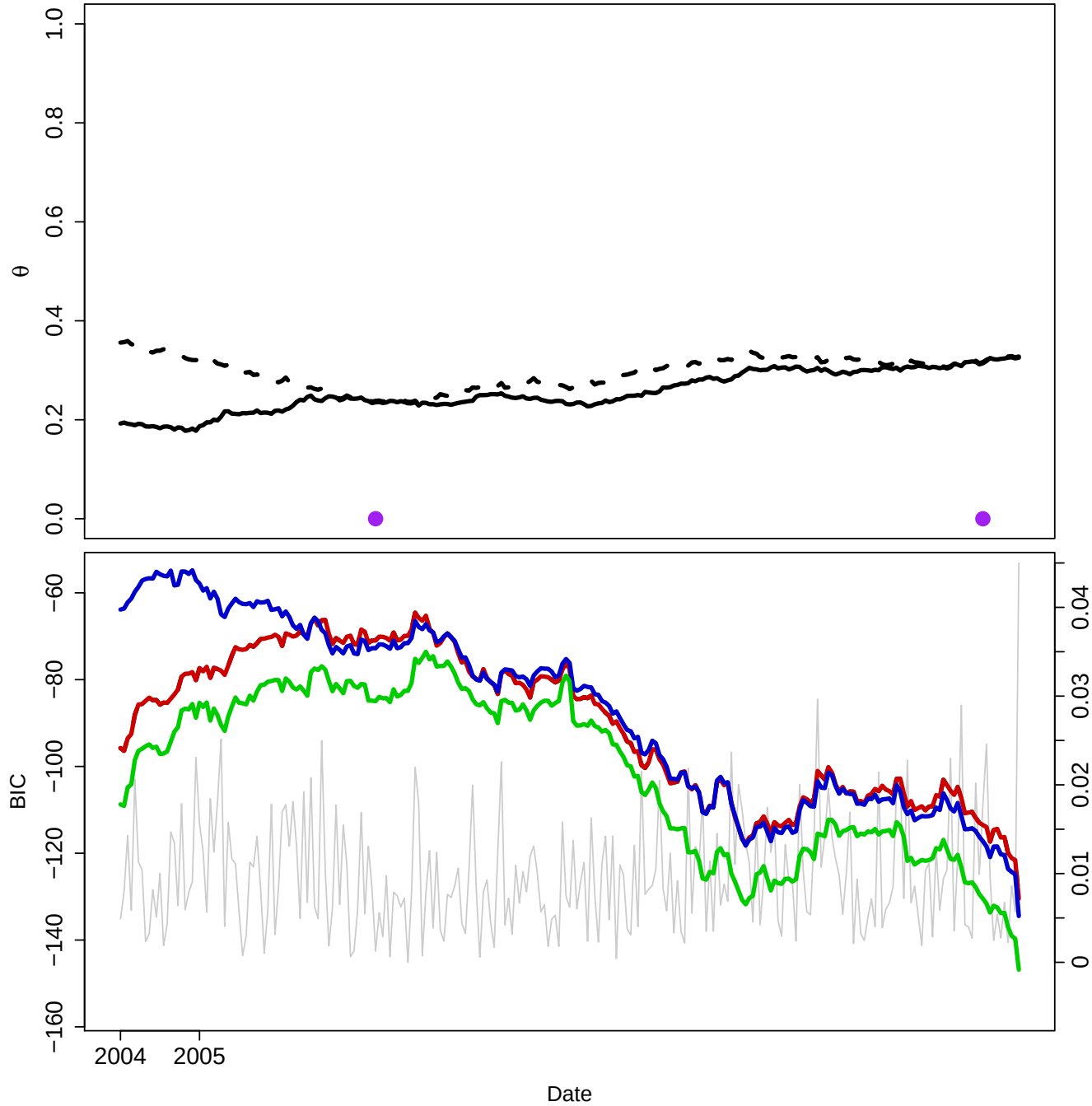
JPY
GBP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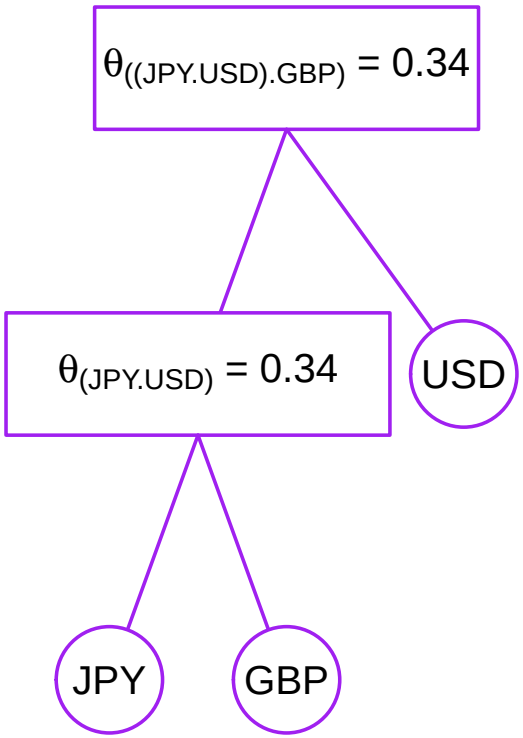
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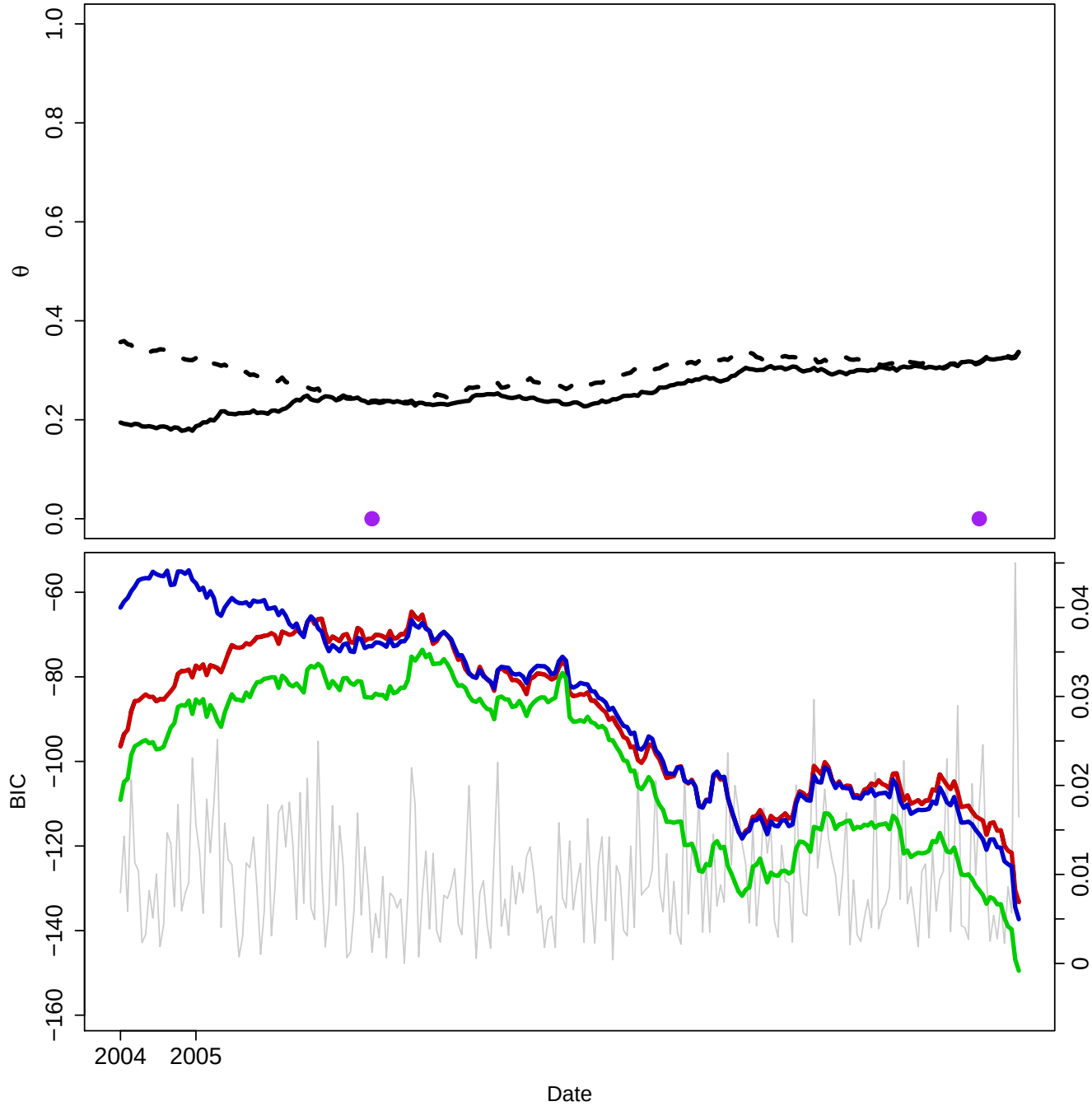
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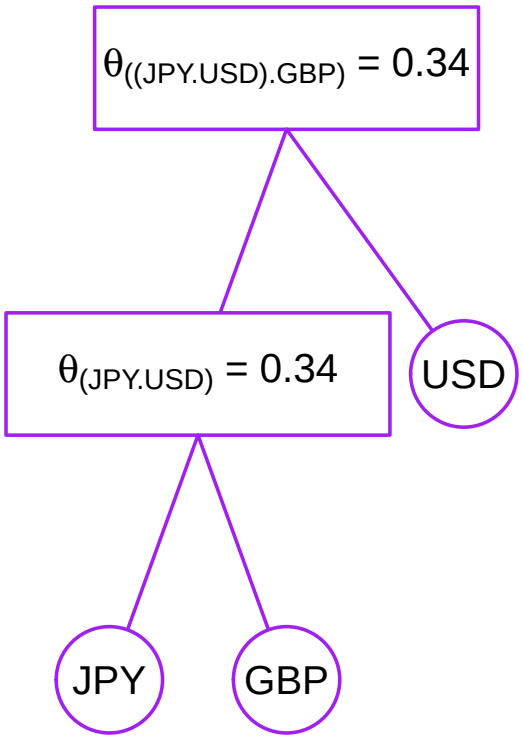
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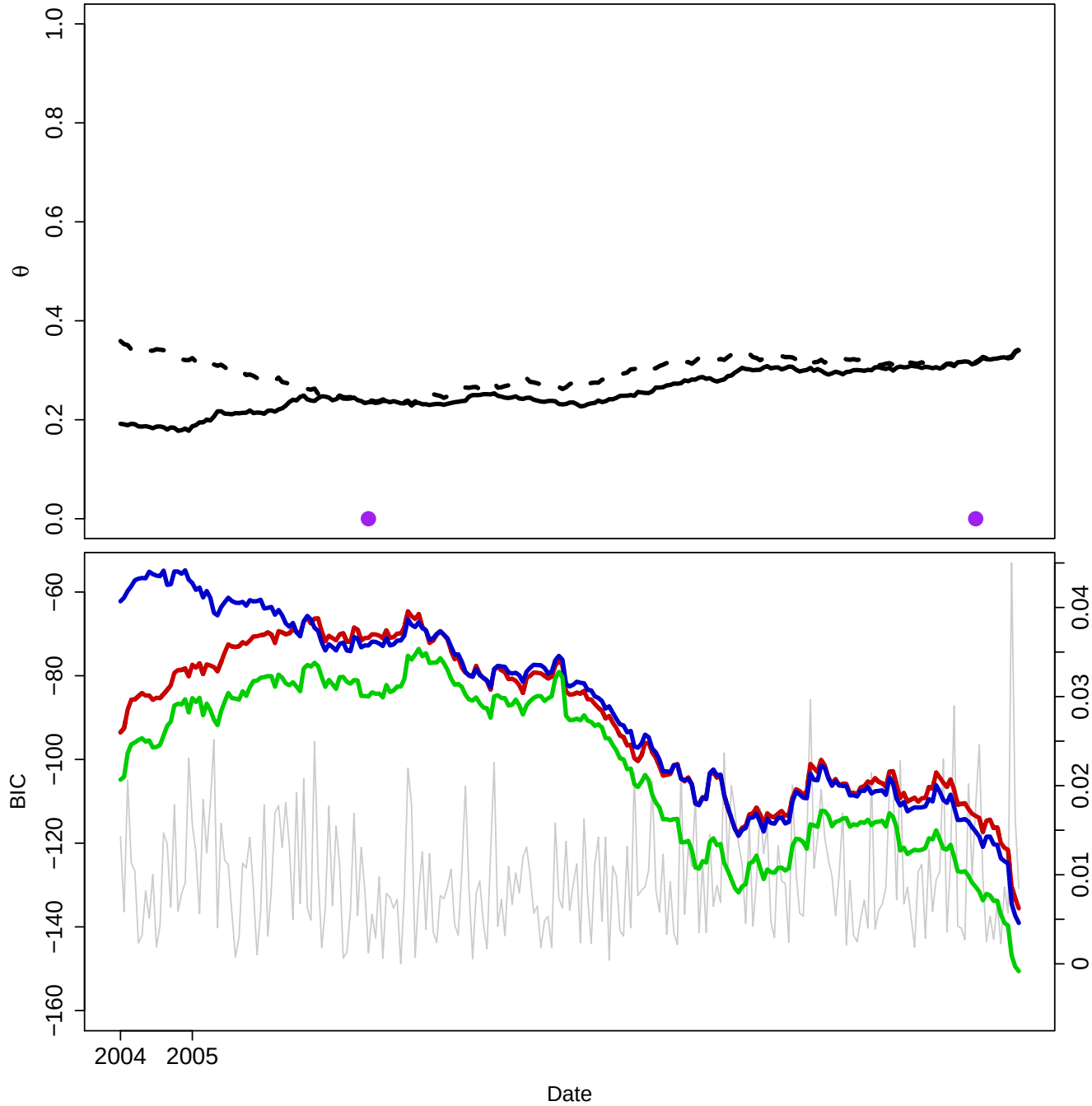
GBP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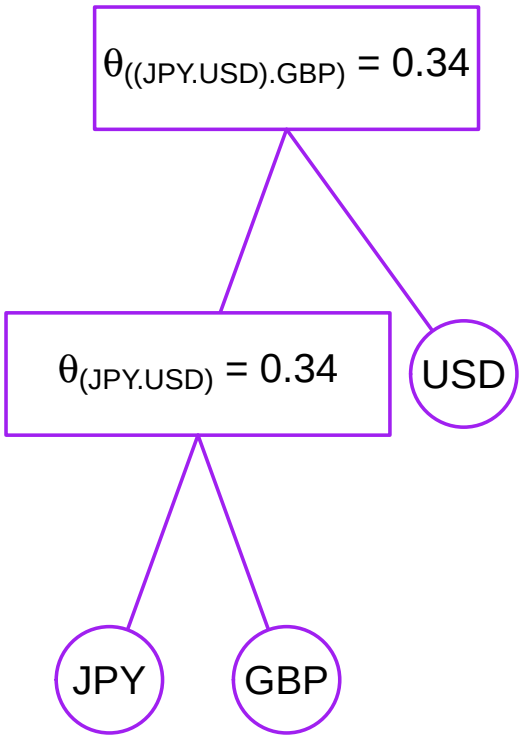
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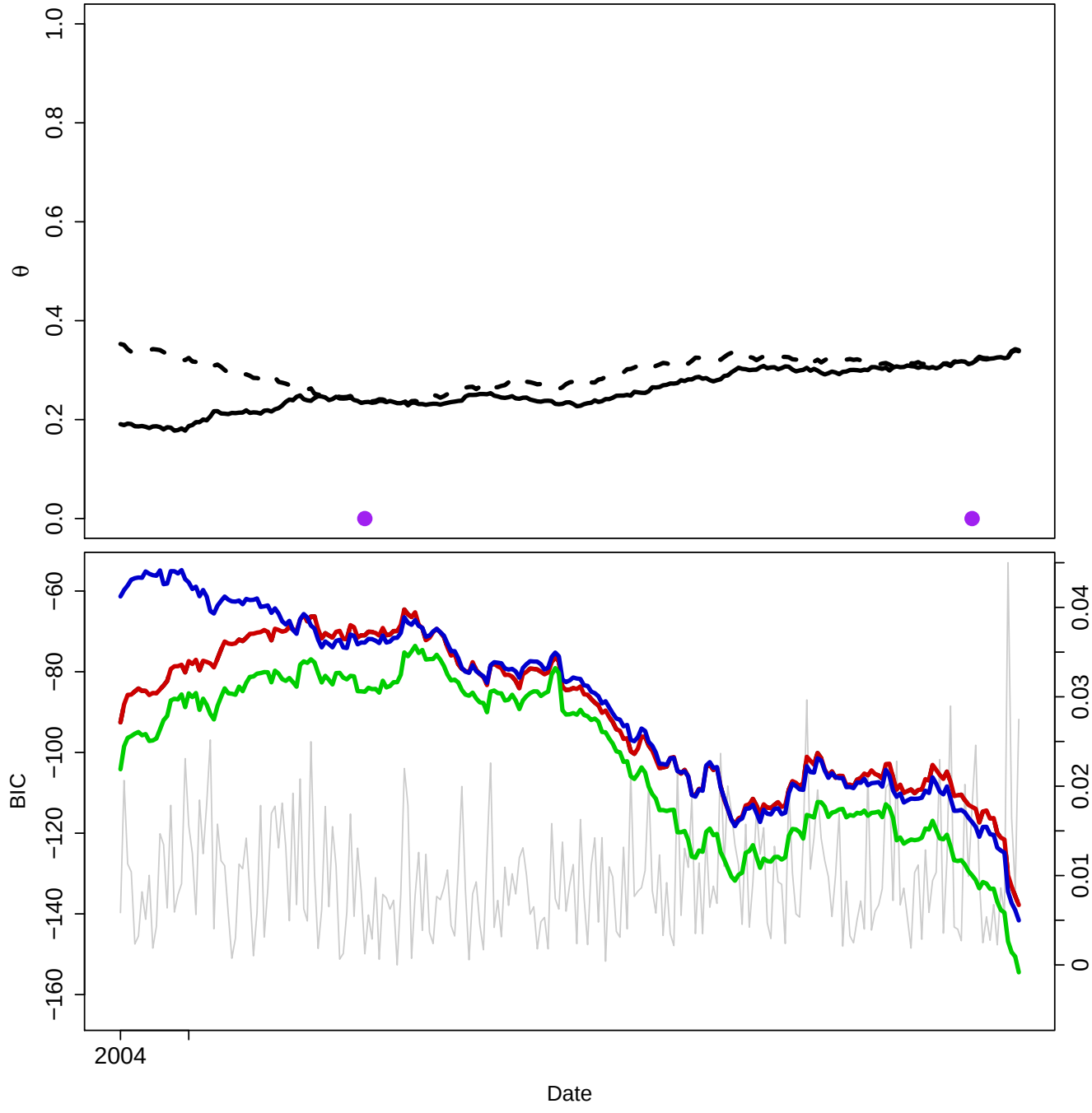
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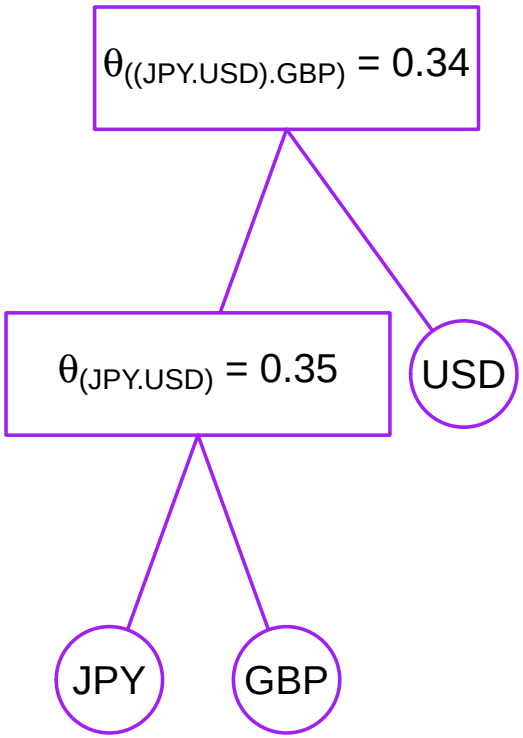
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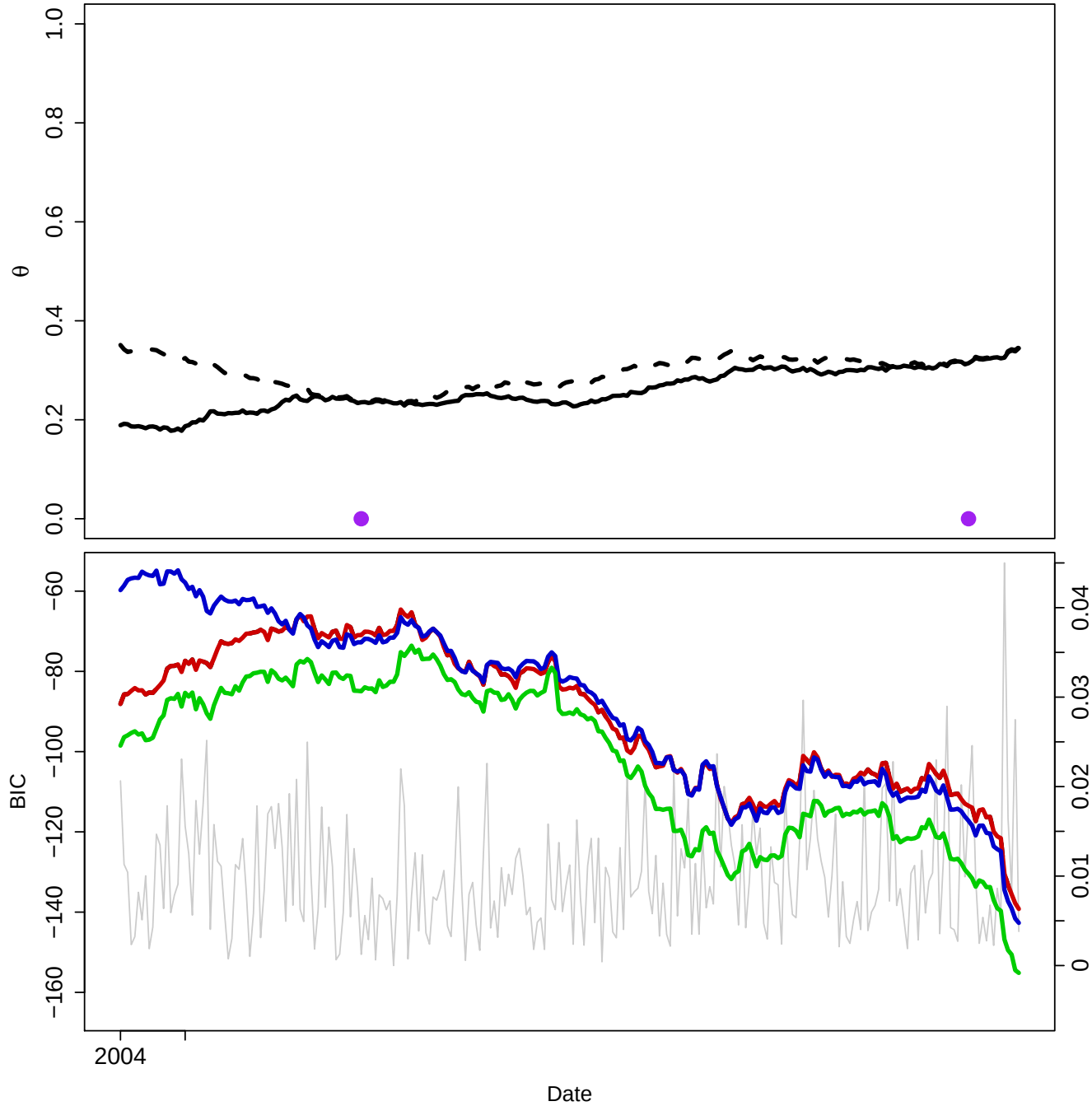
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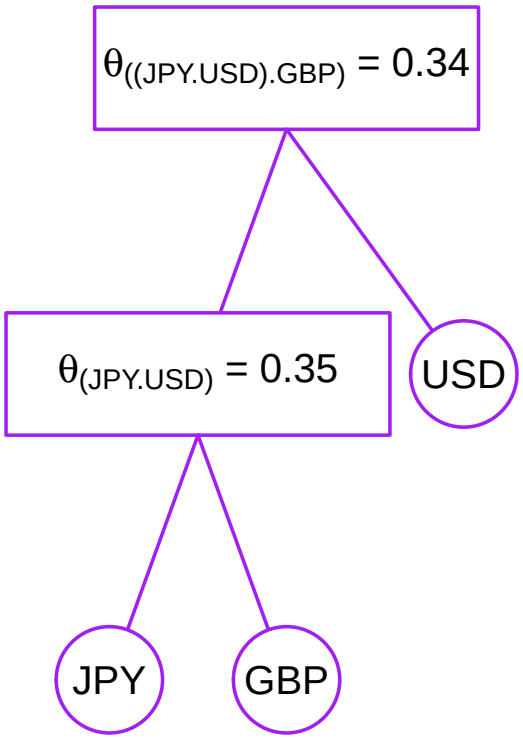
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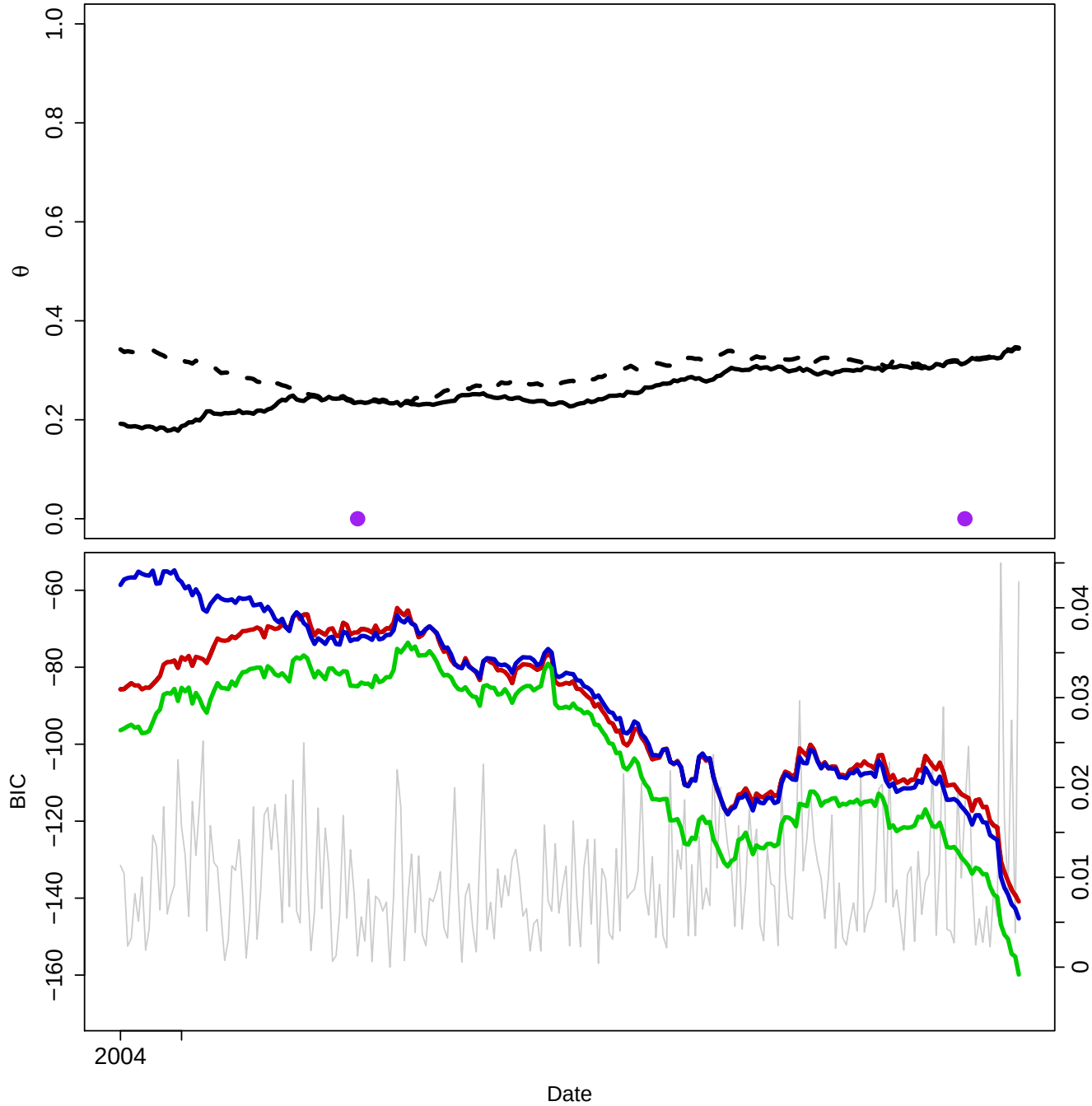
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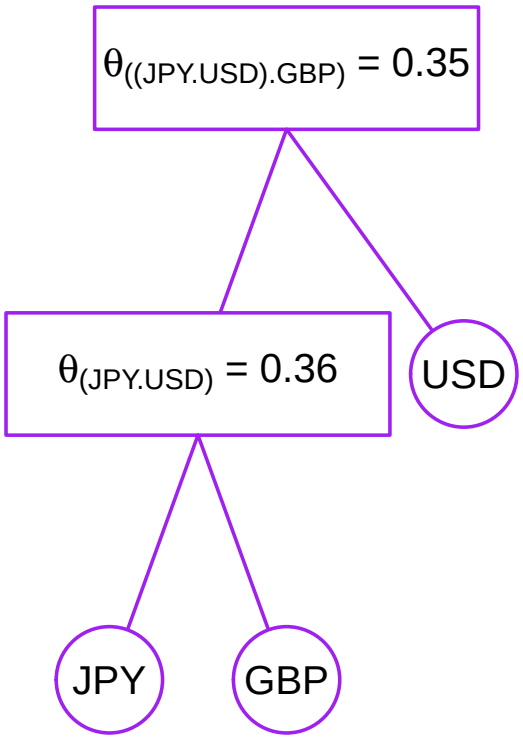
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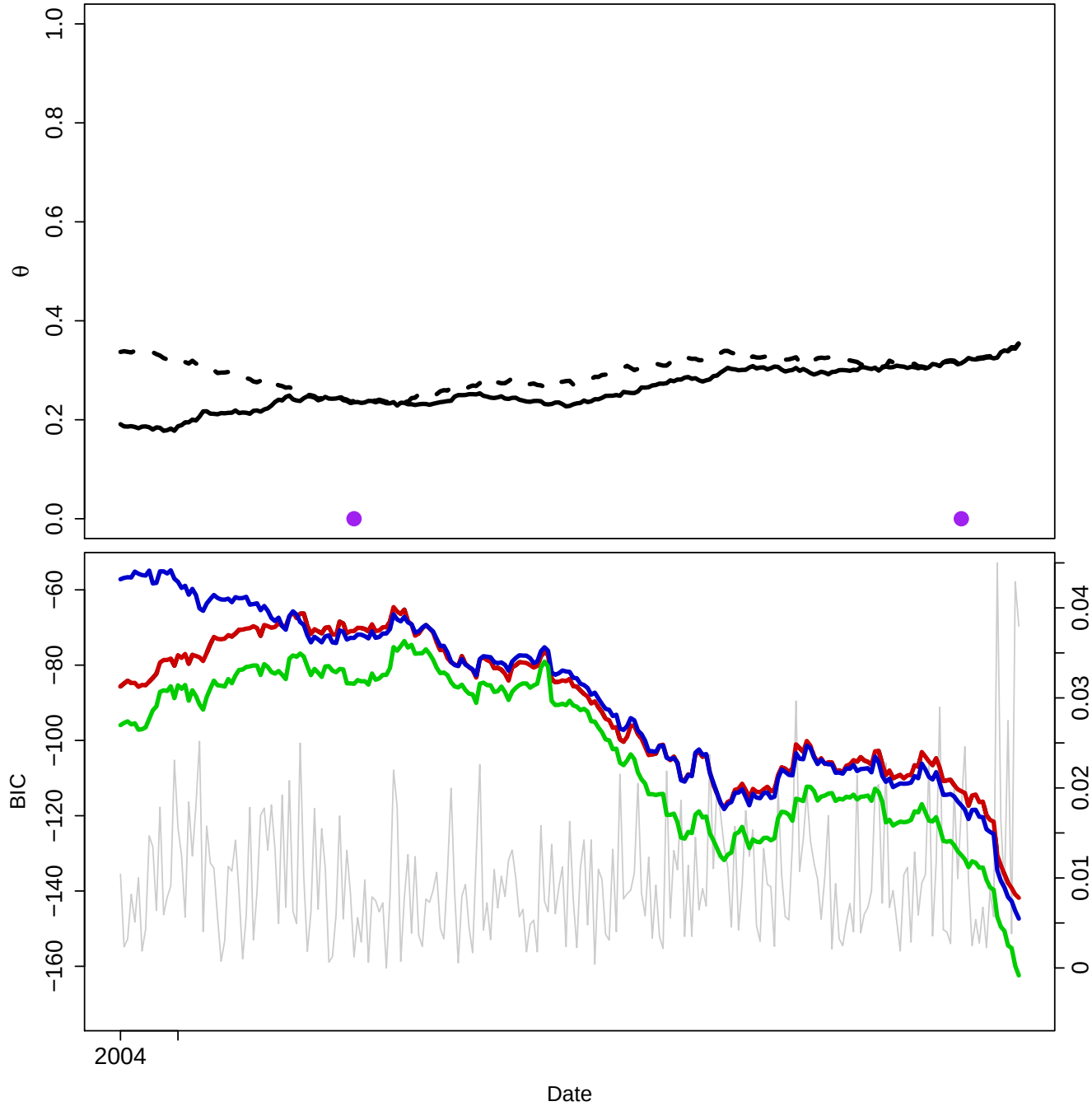
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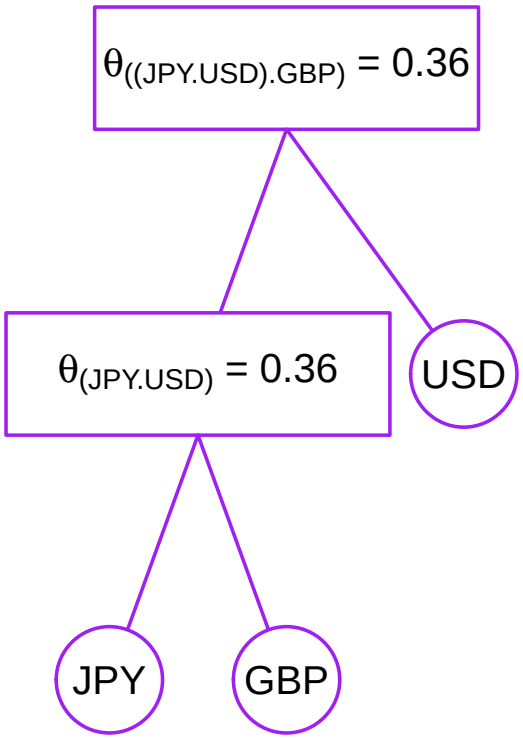
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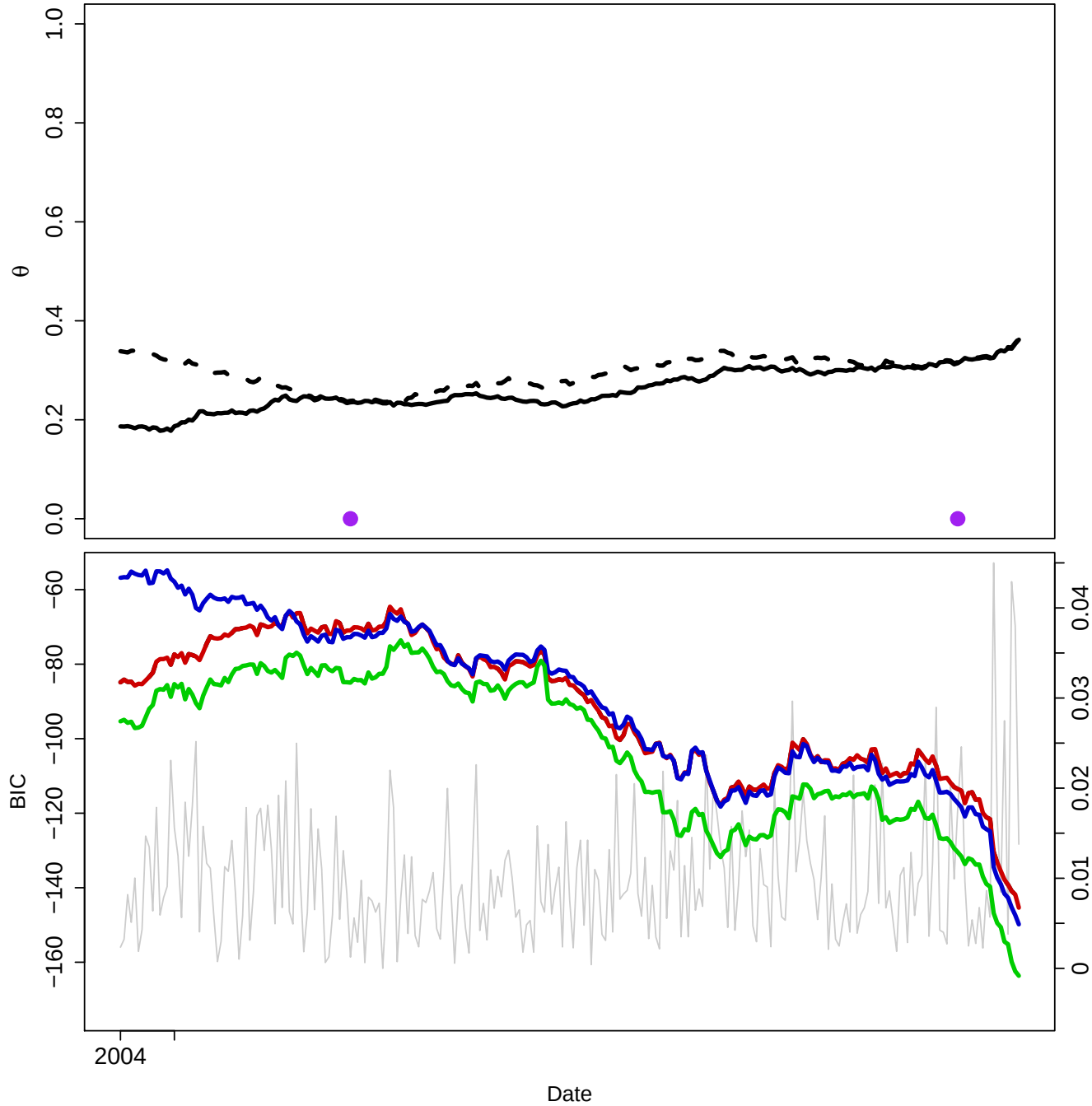
GBP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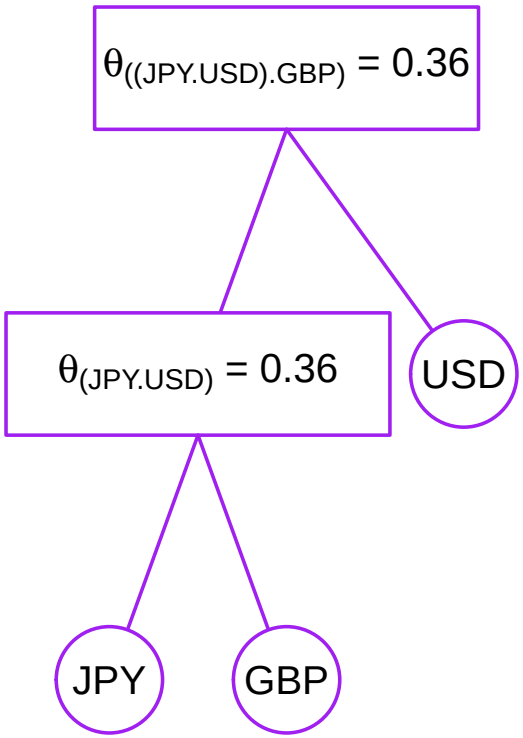
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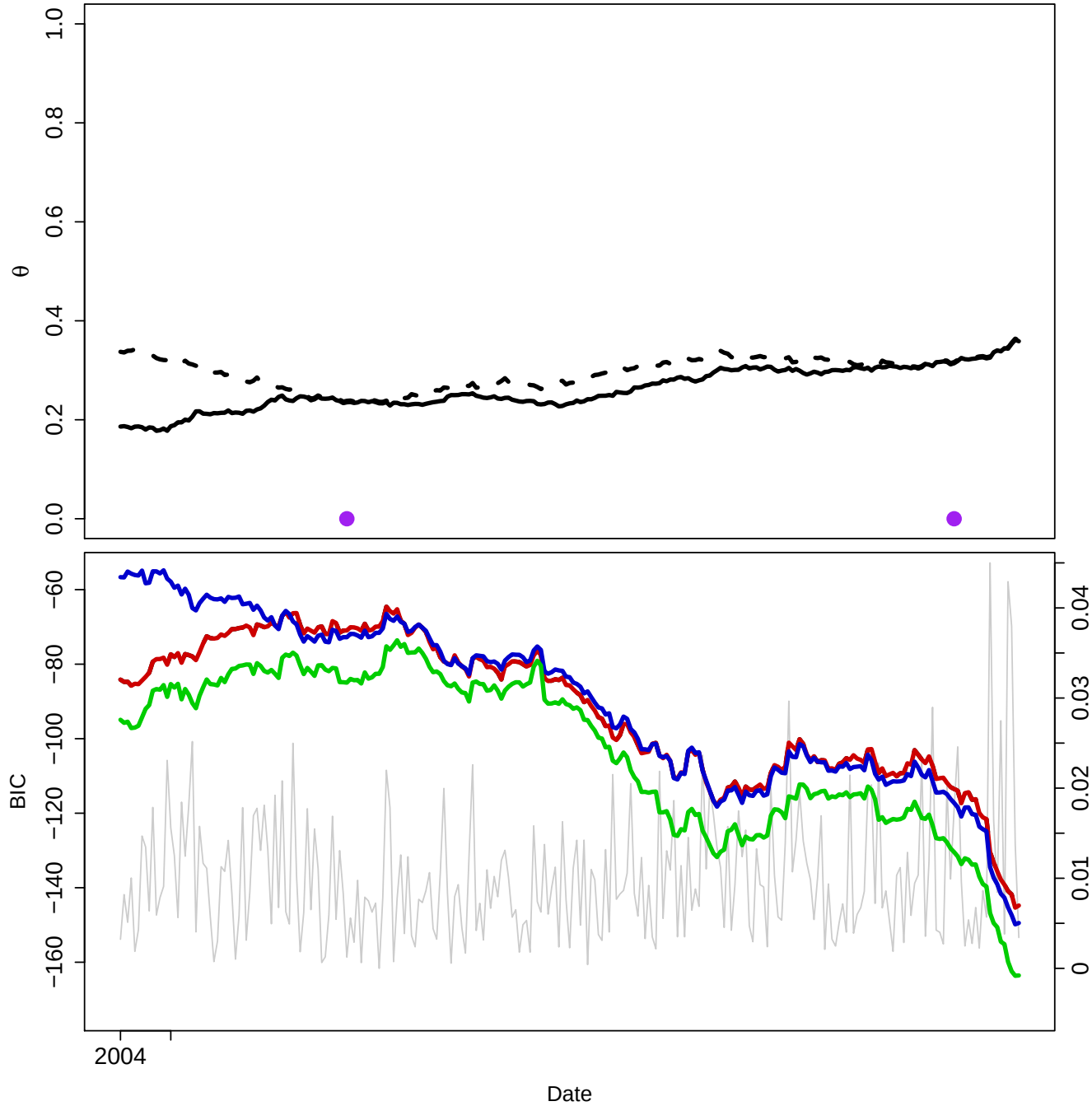
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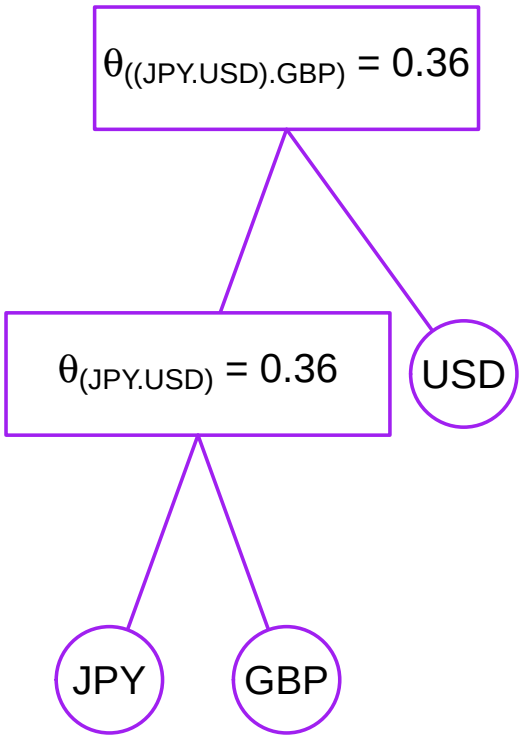
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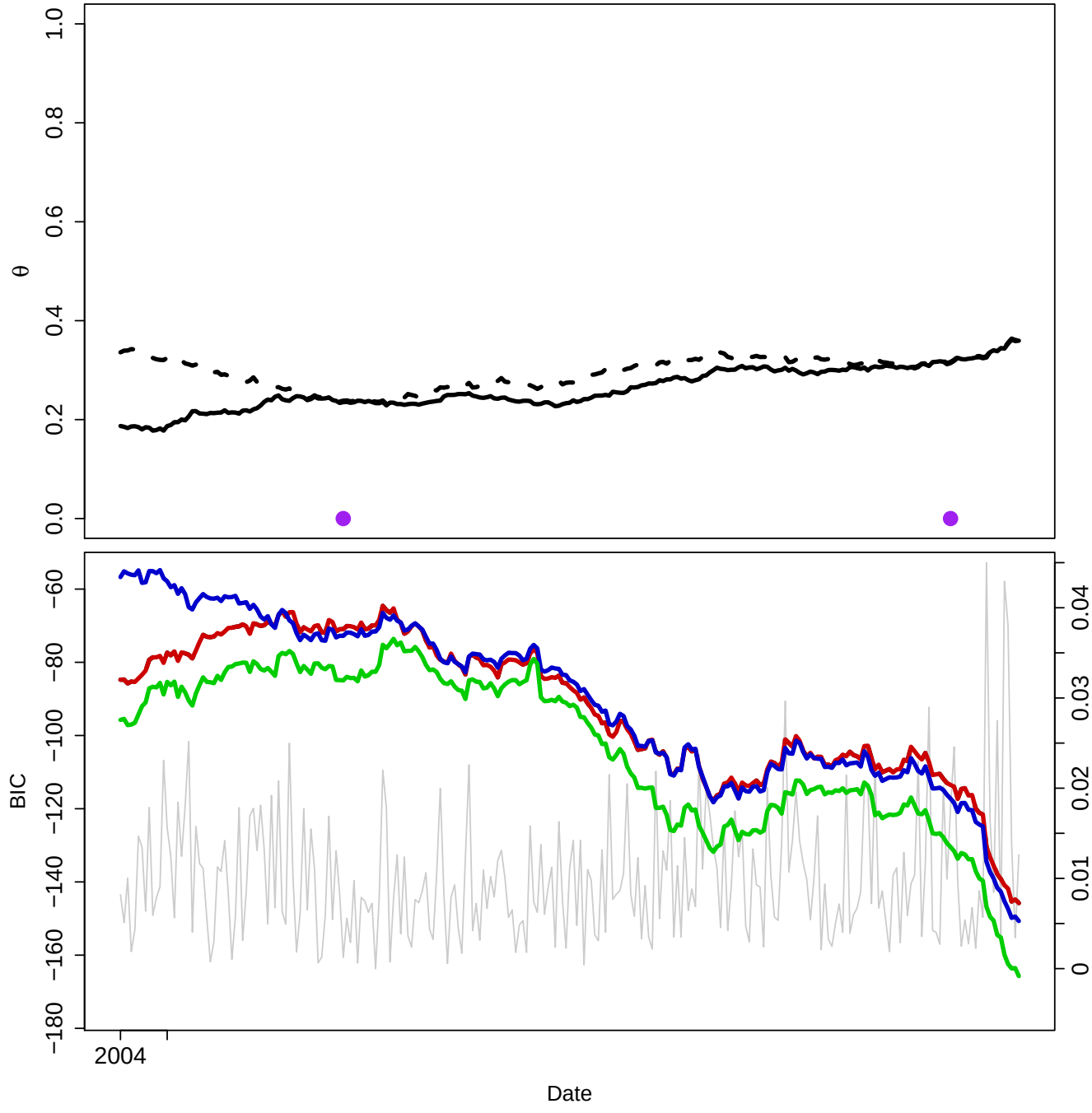
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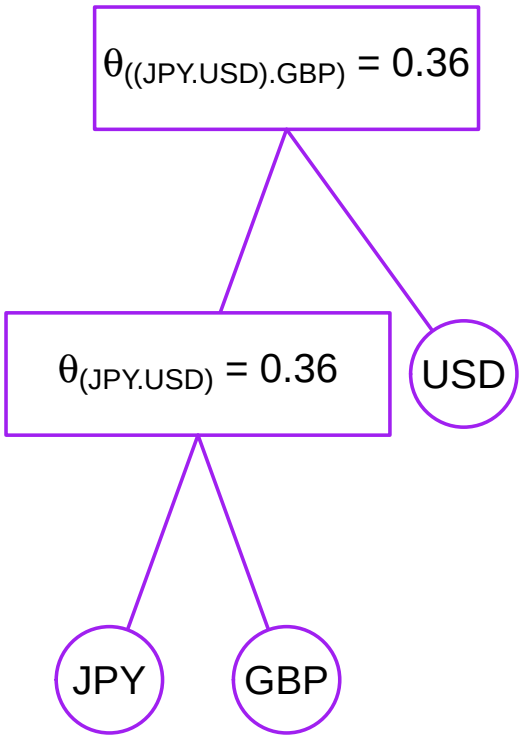
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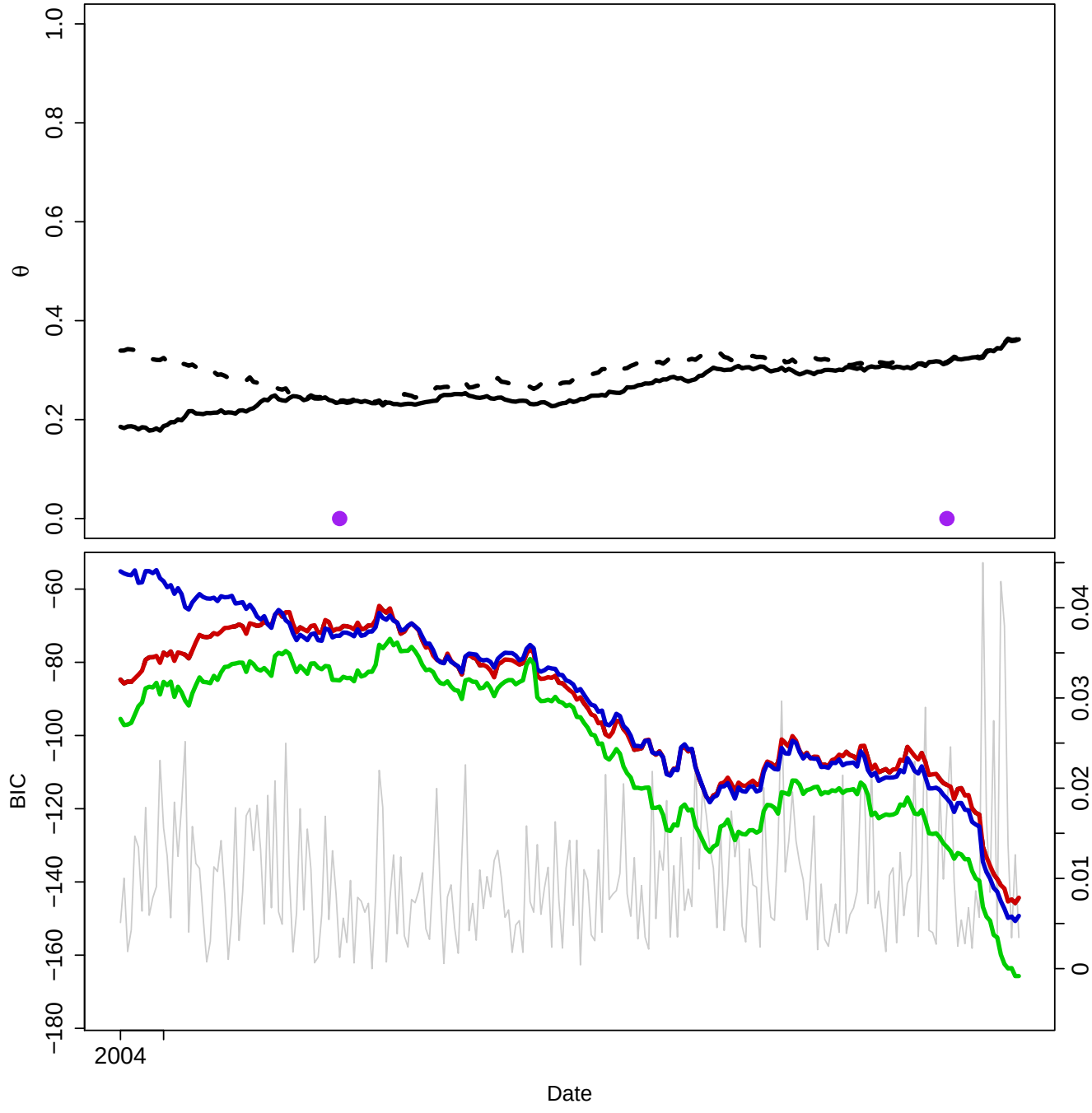
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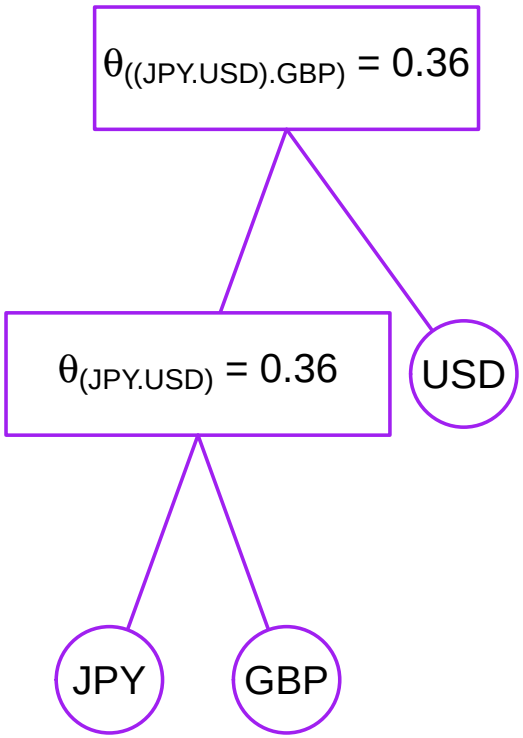
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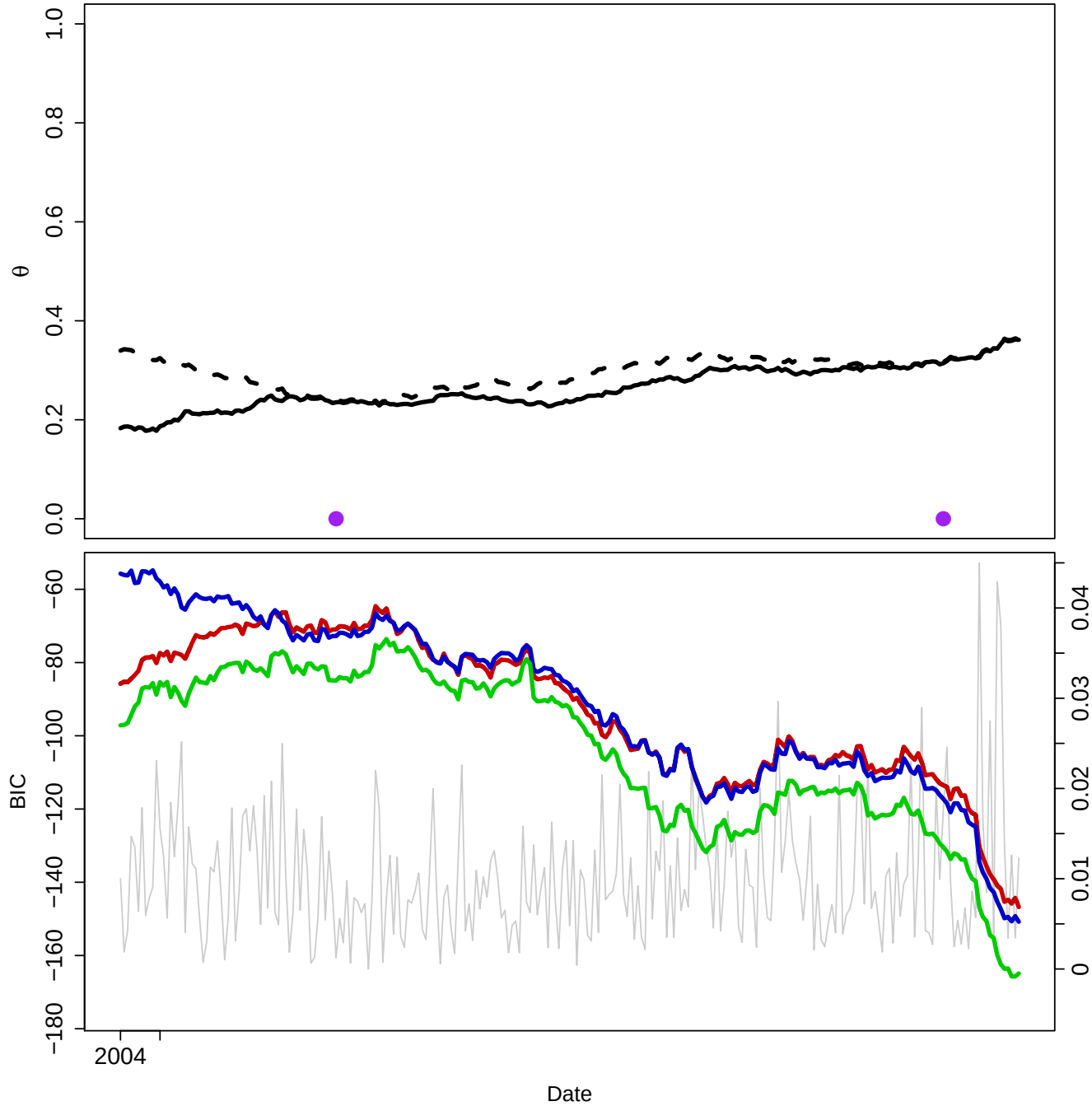
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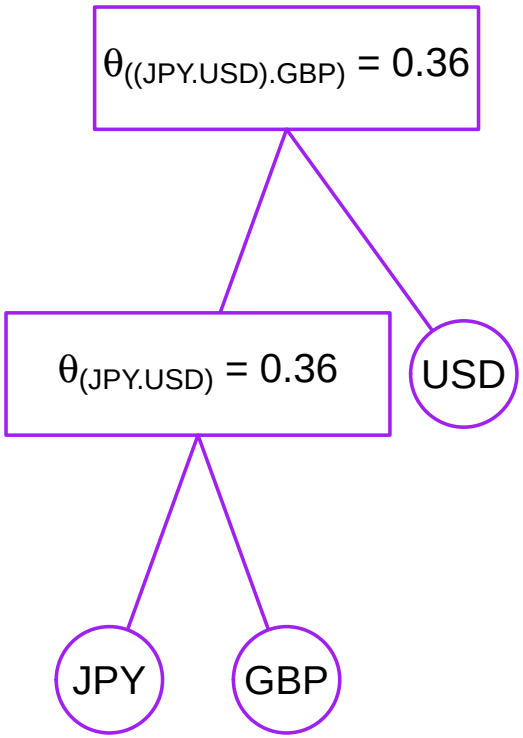
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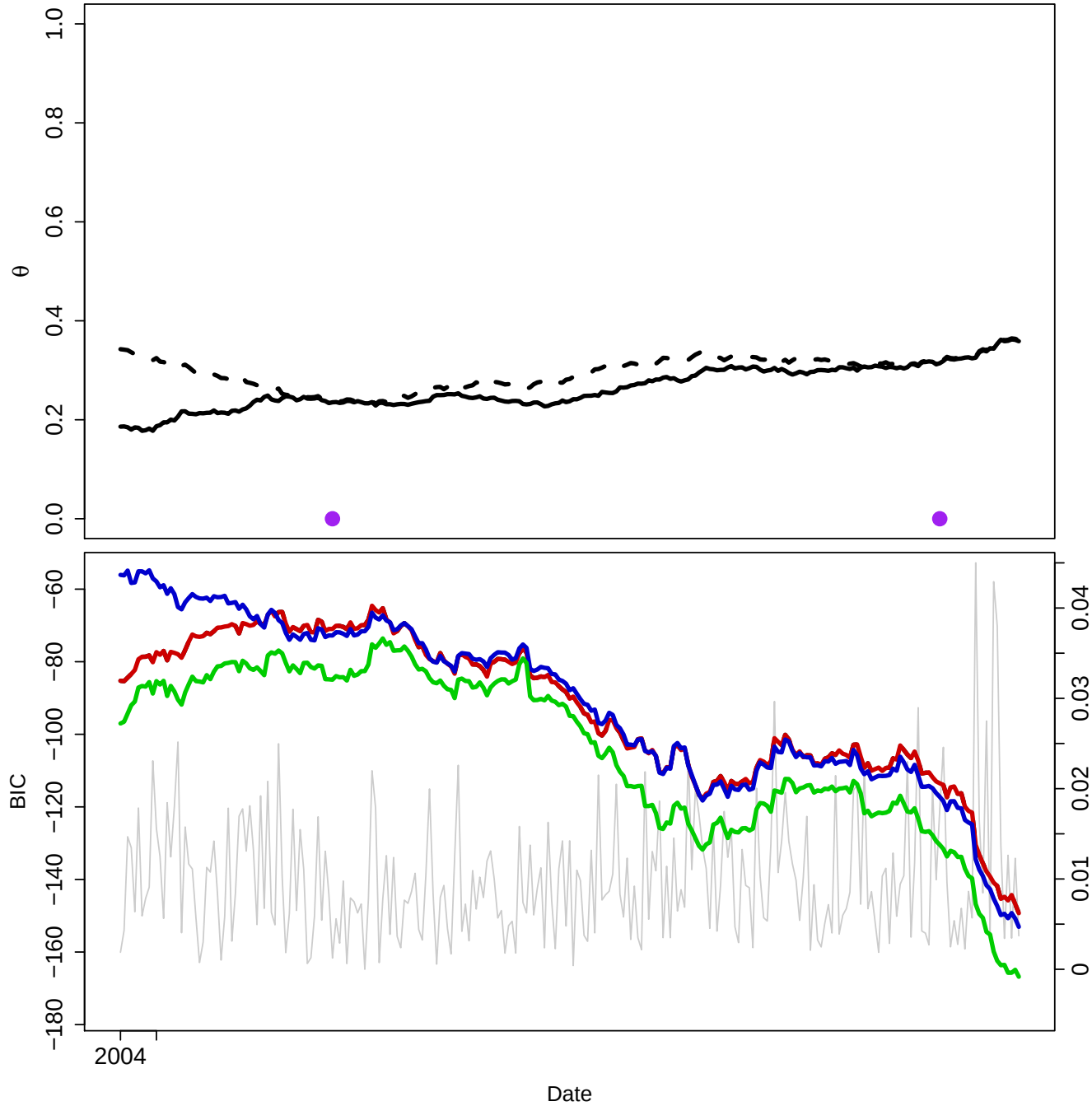
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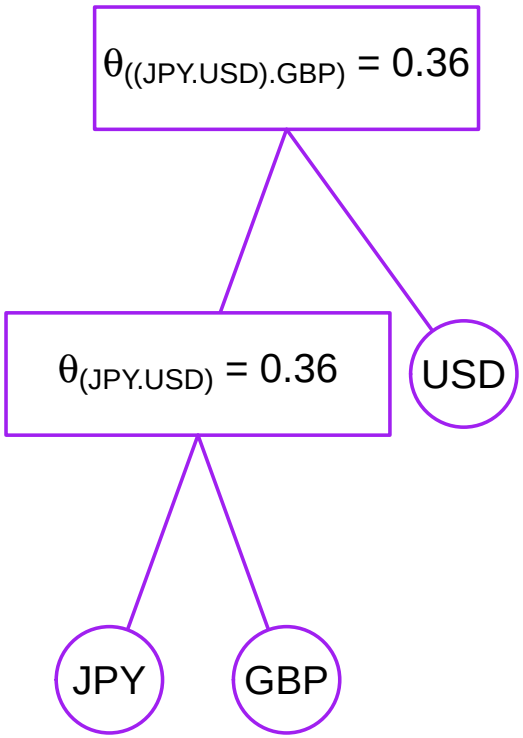
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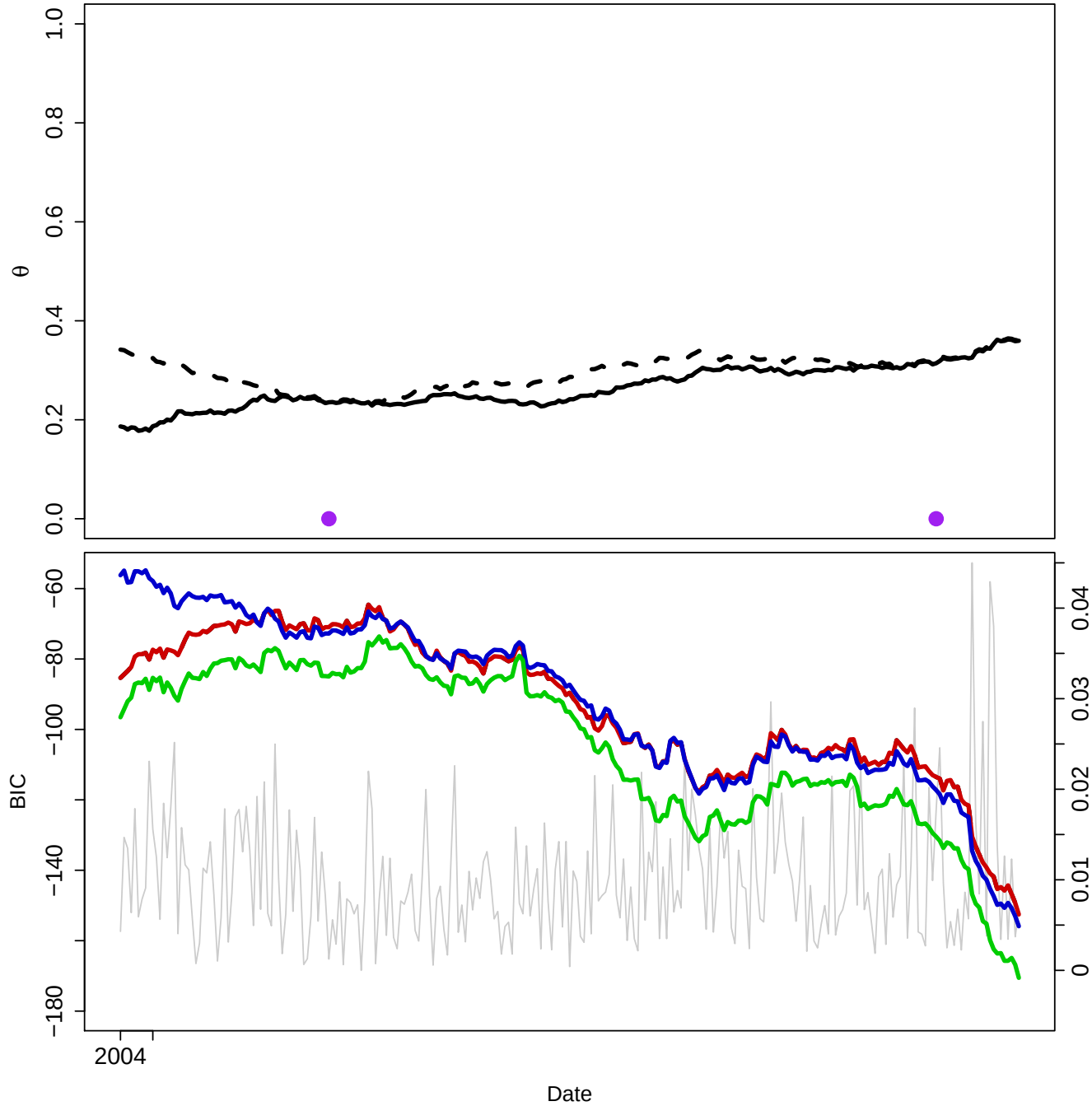
GBP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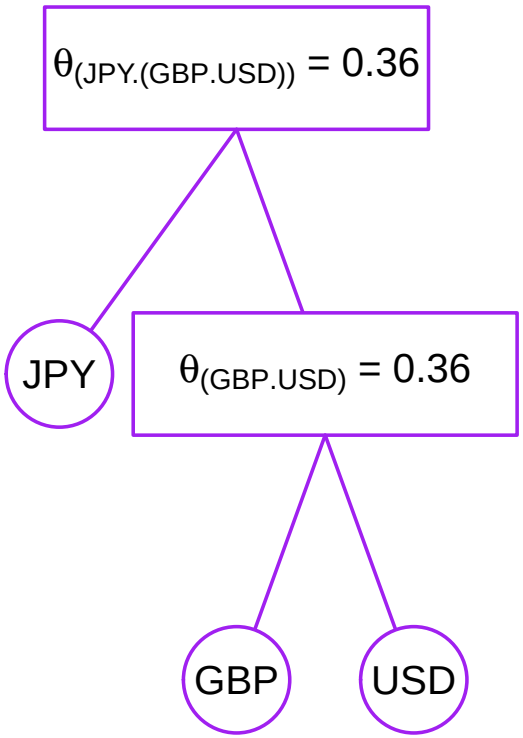
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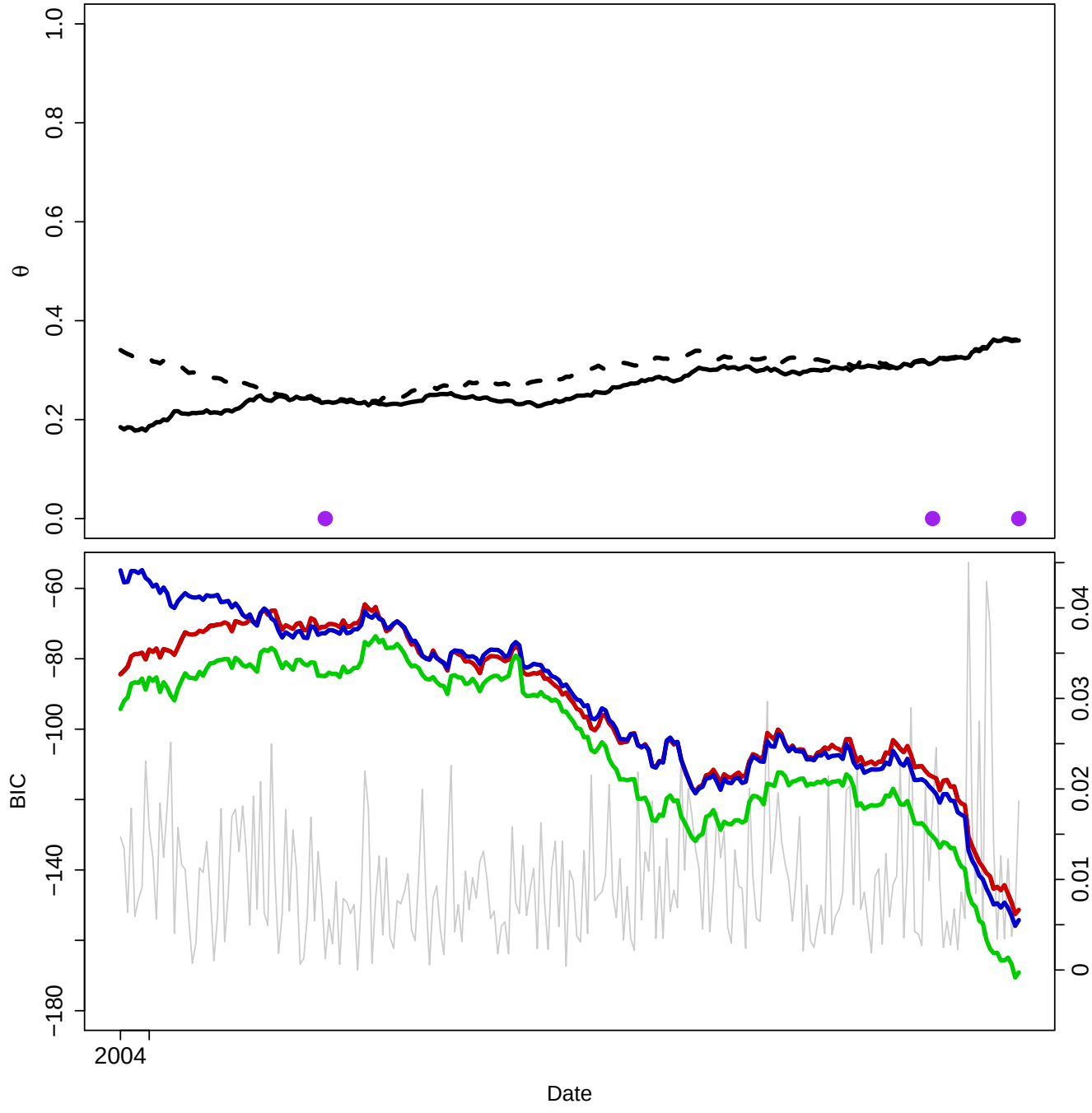
USD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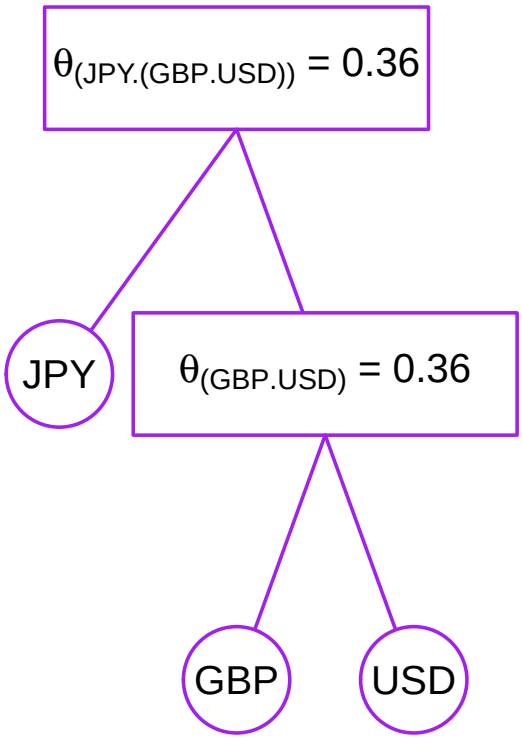
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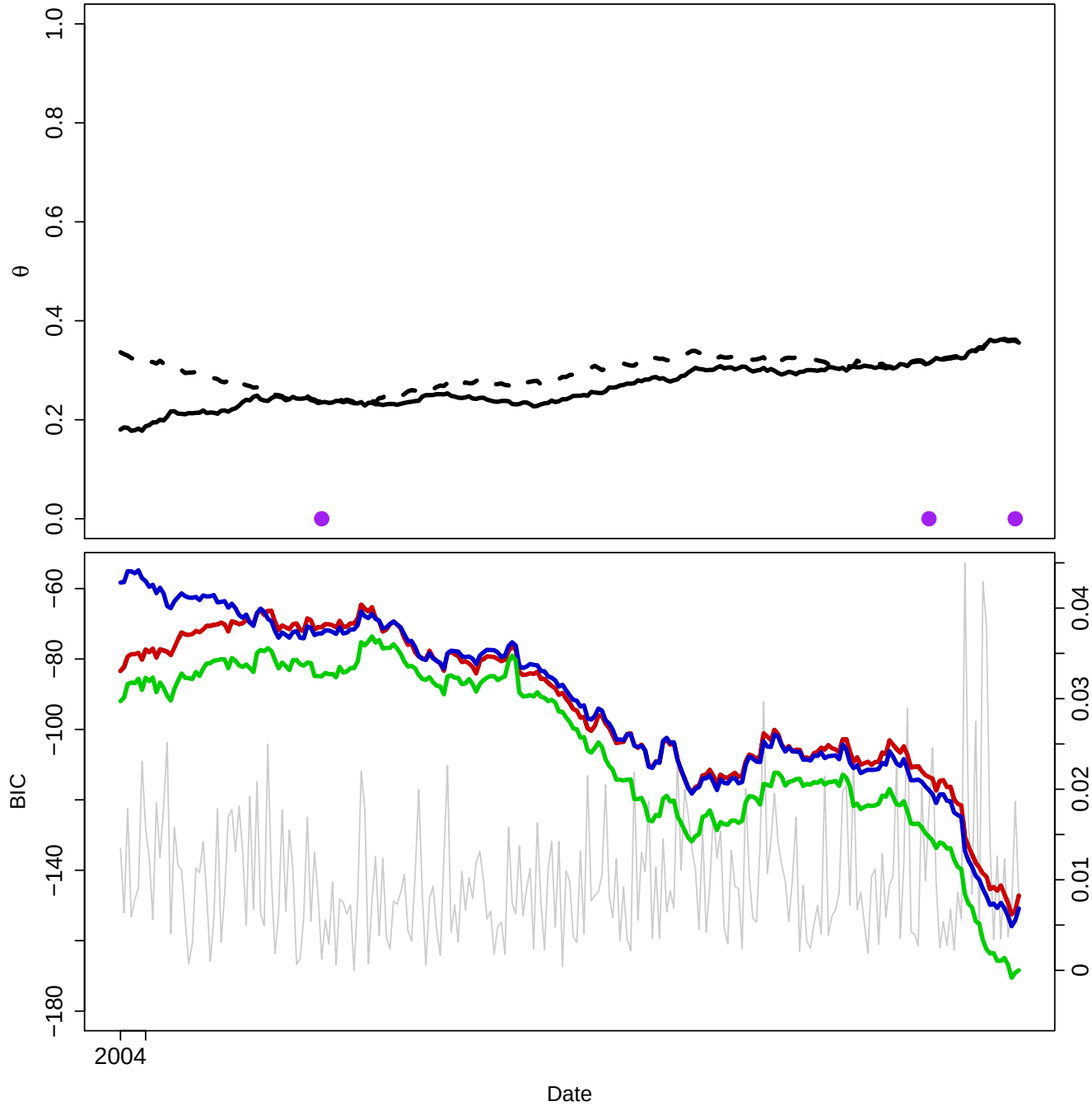
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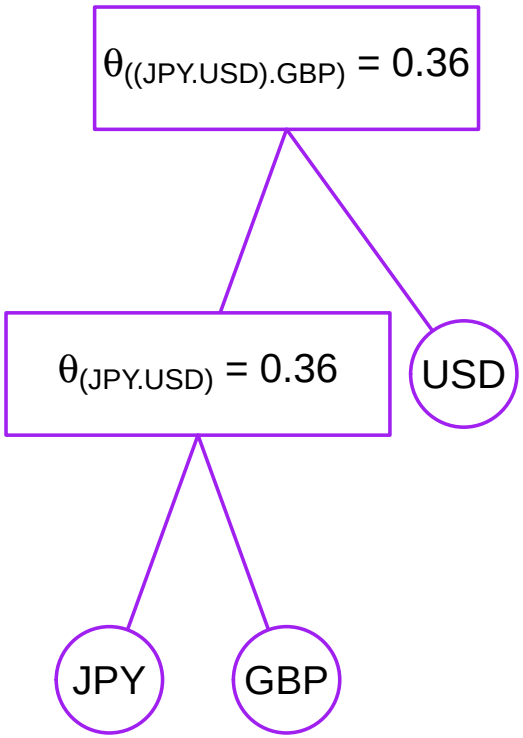
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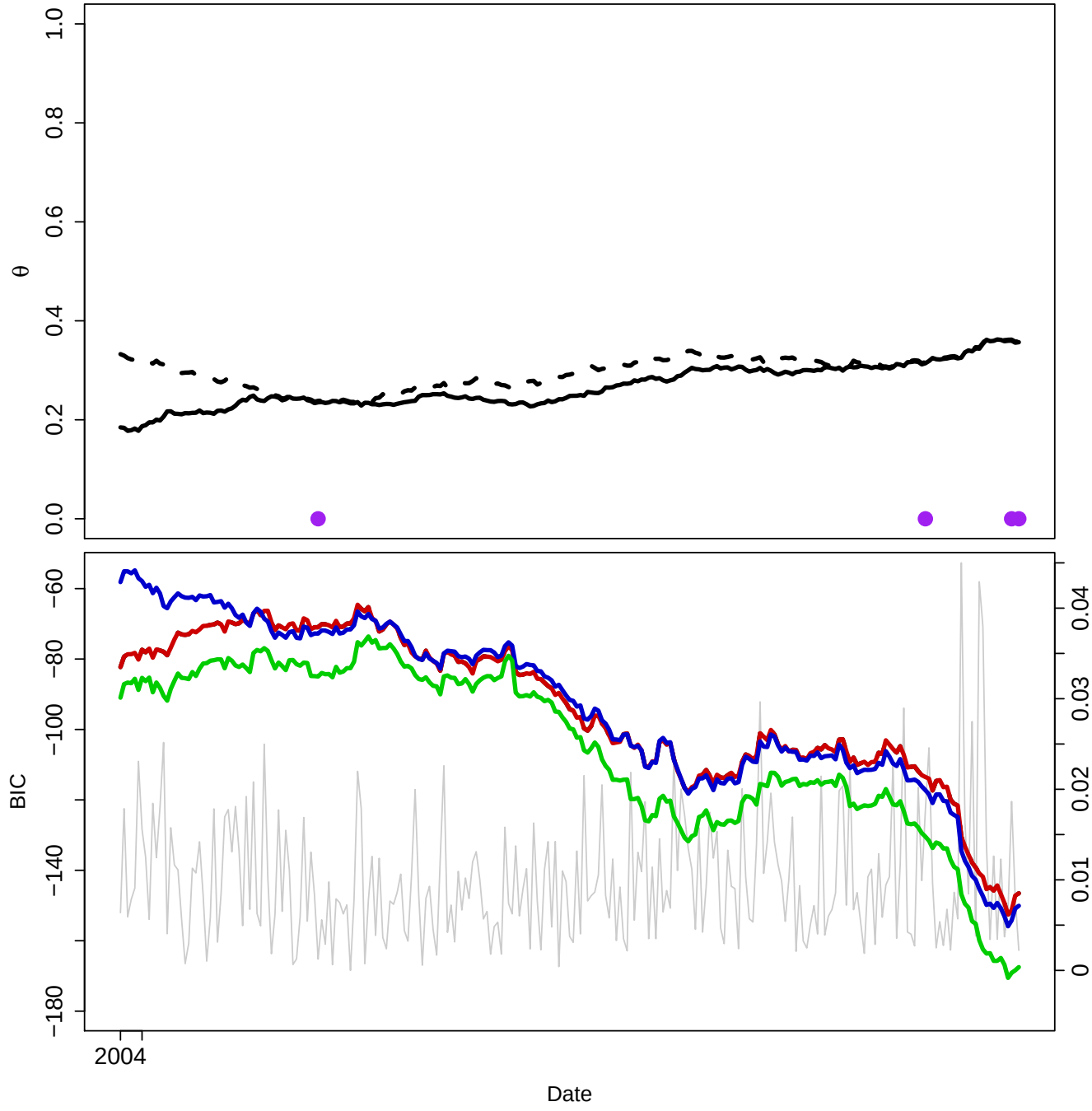
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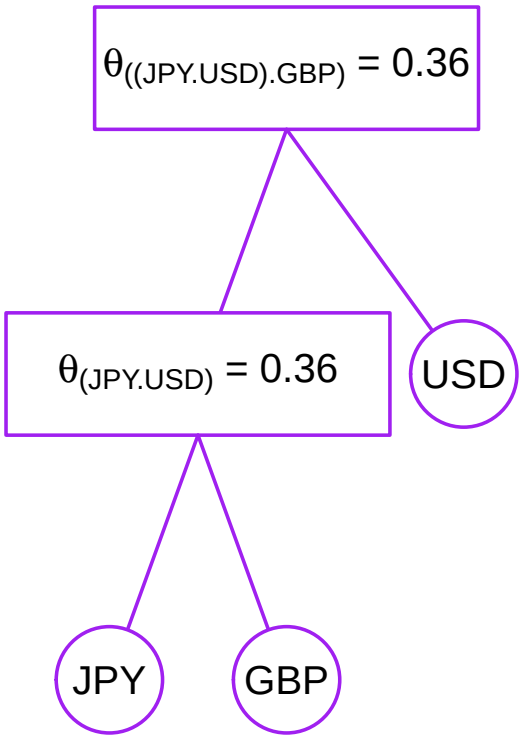
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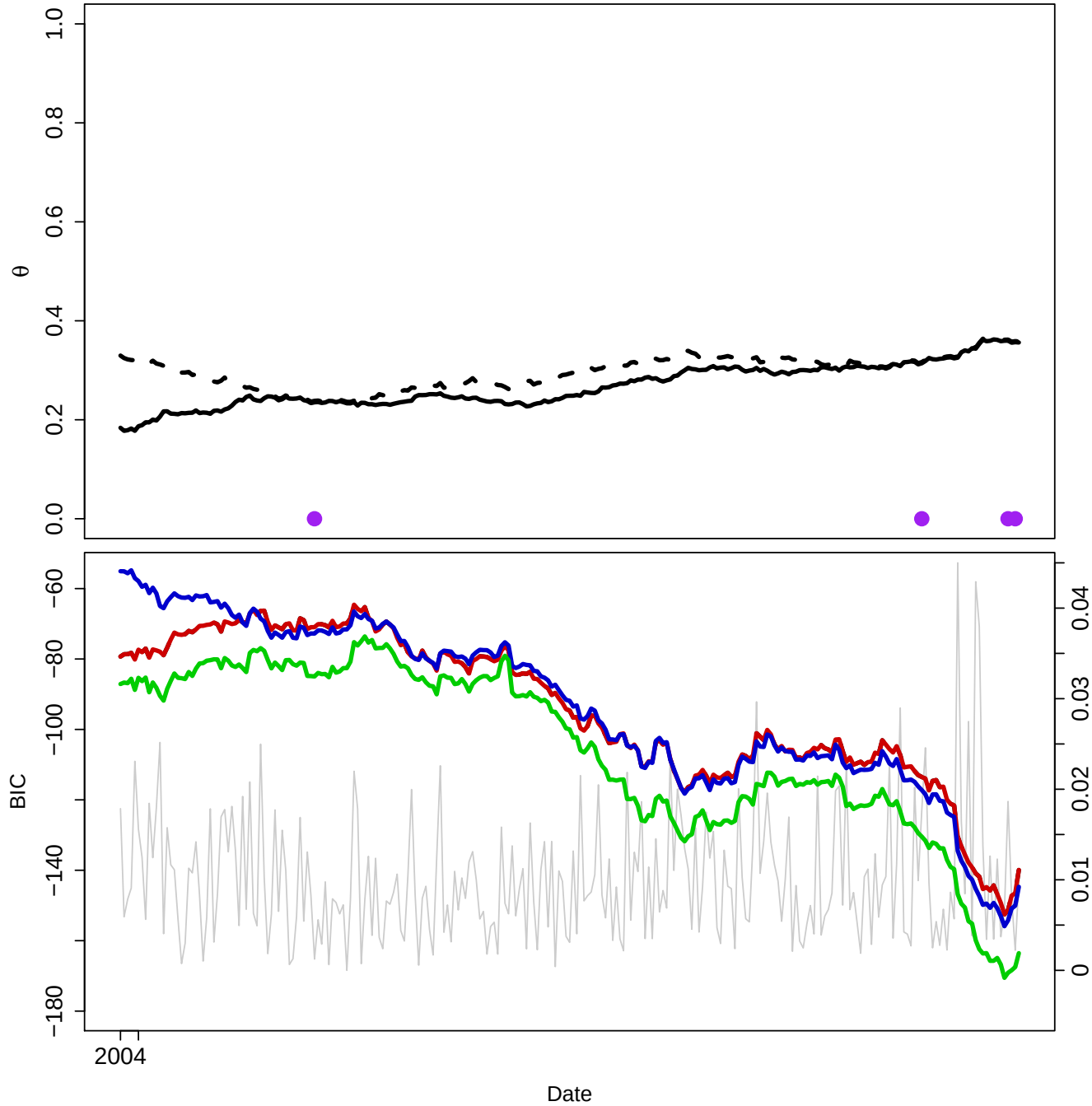
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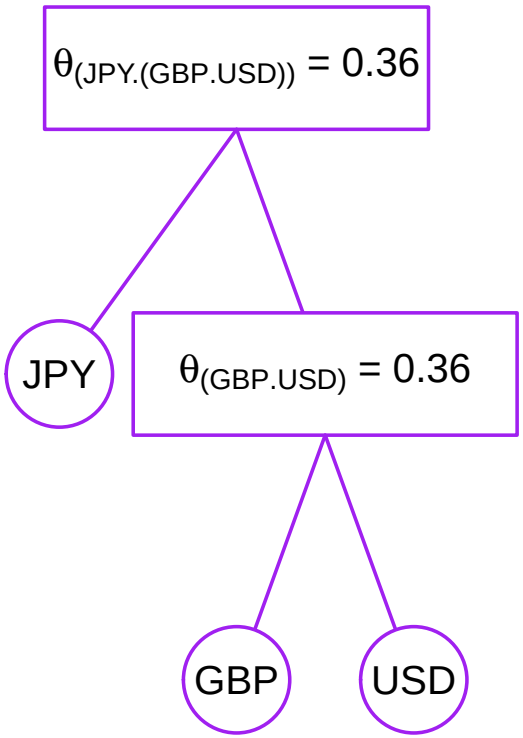
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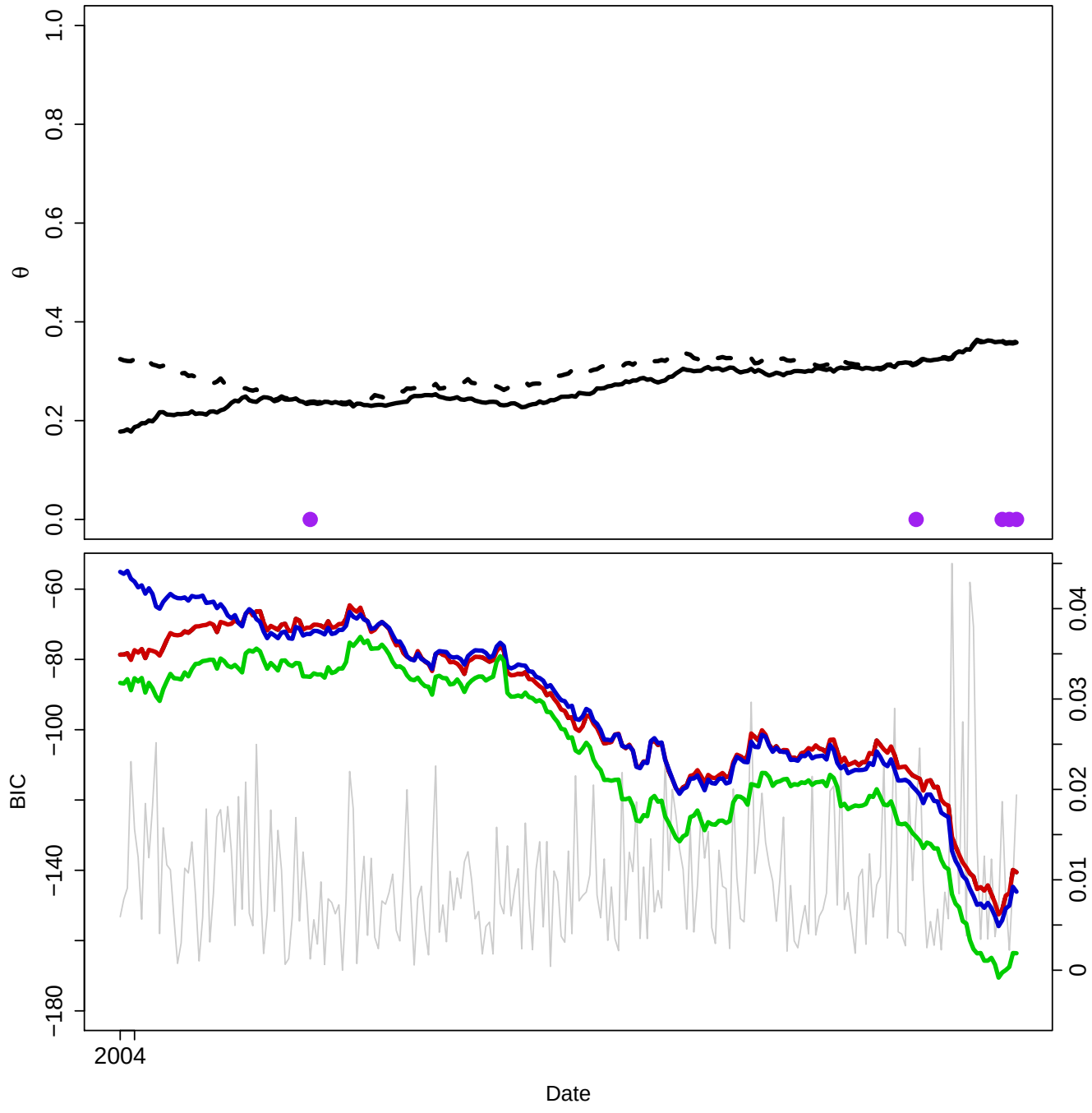
USD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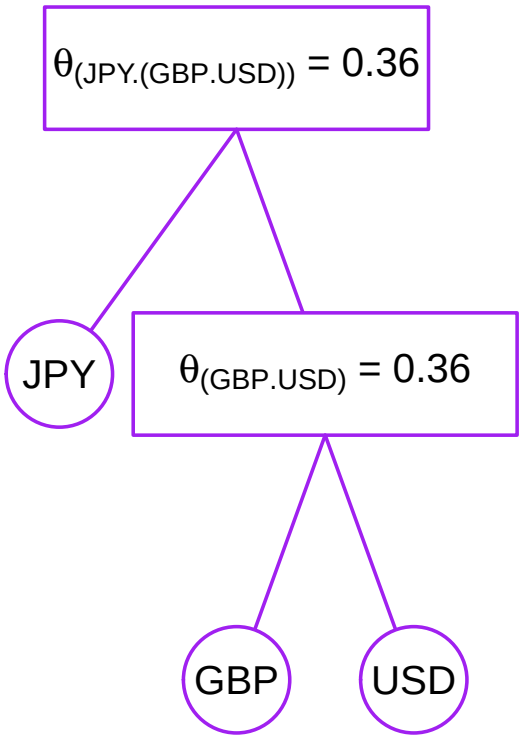
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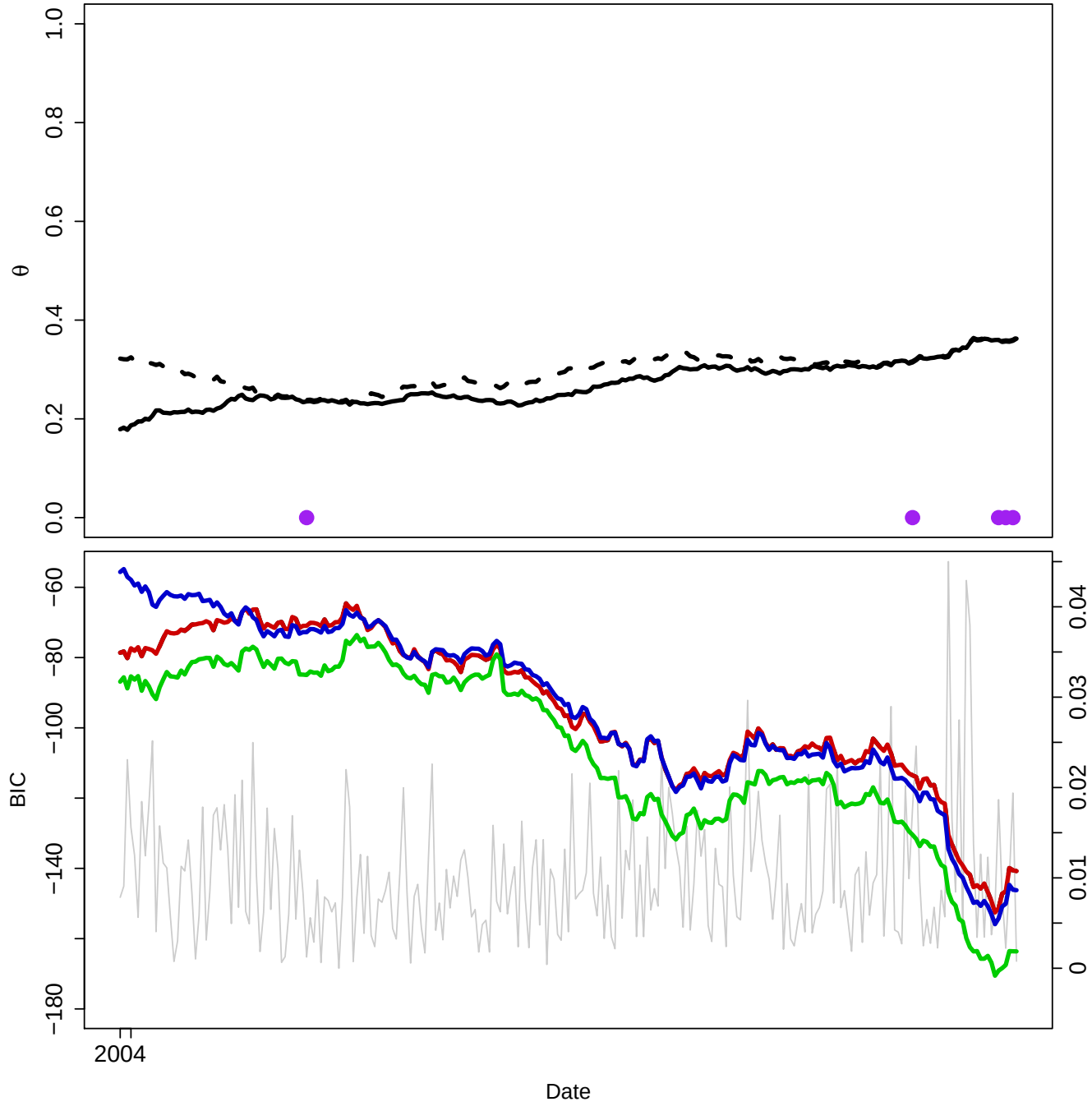
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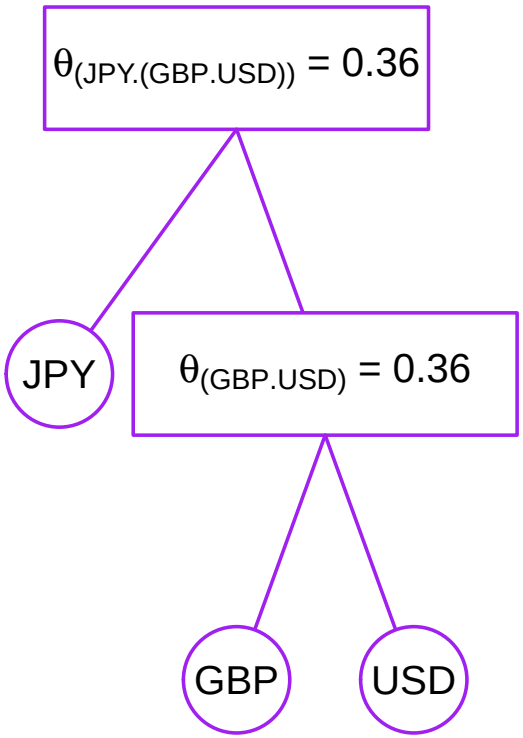
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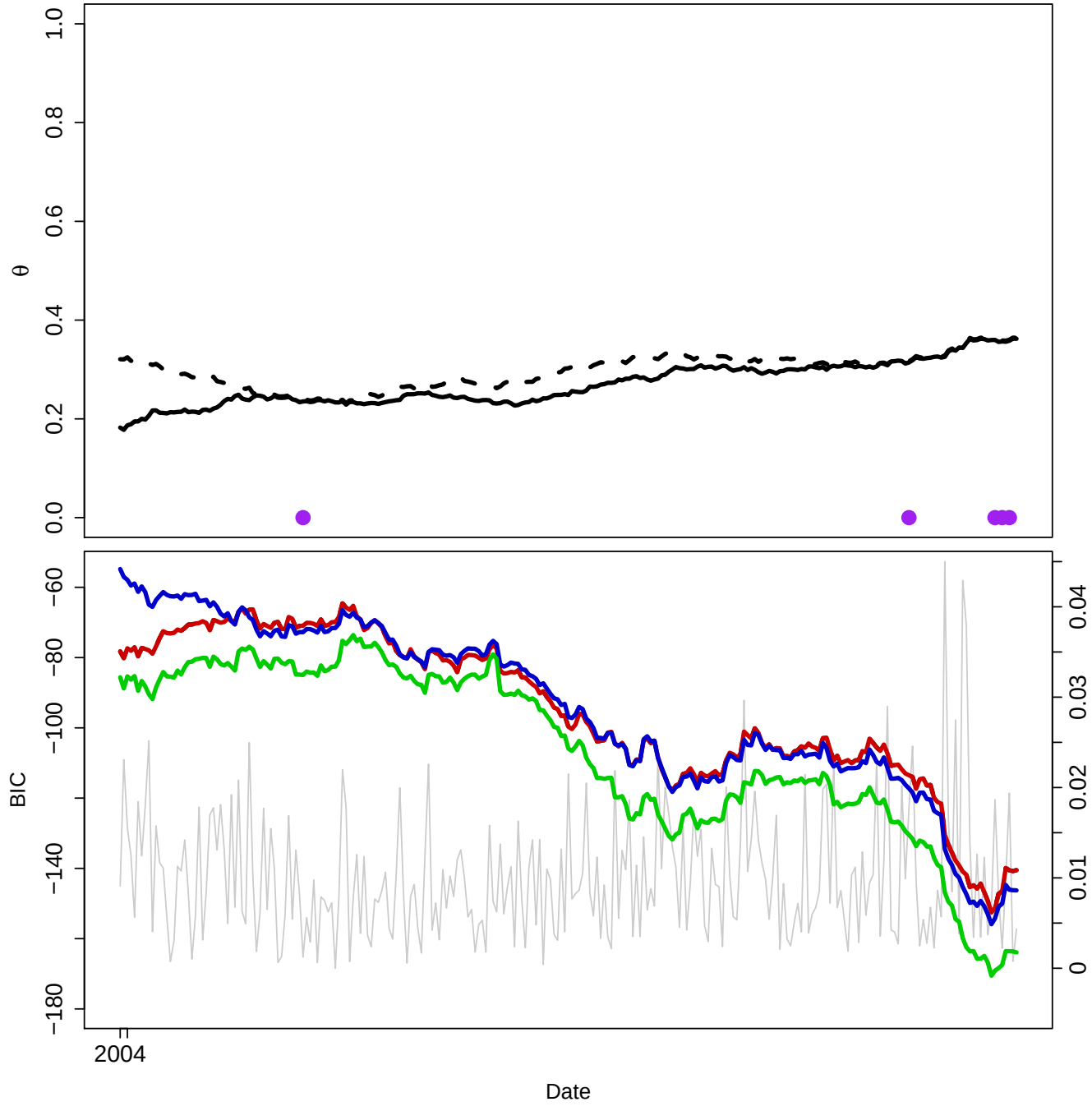
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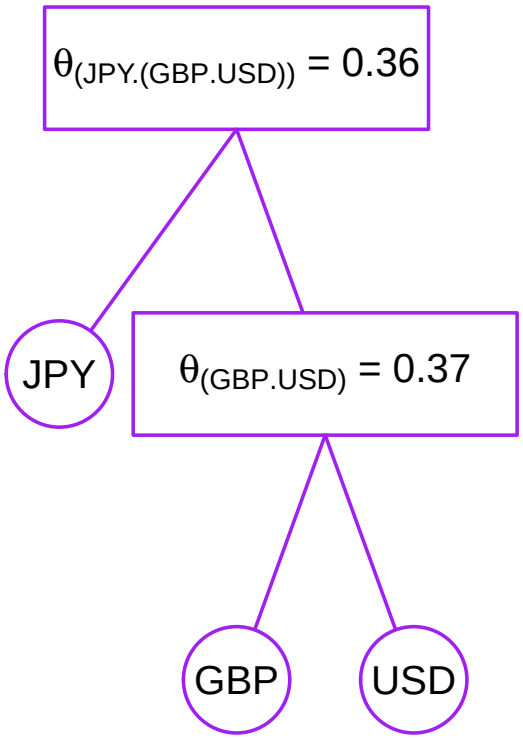
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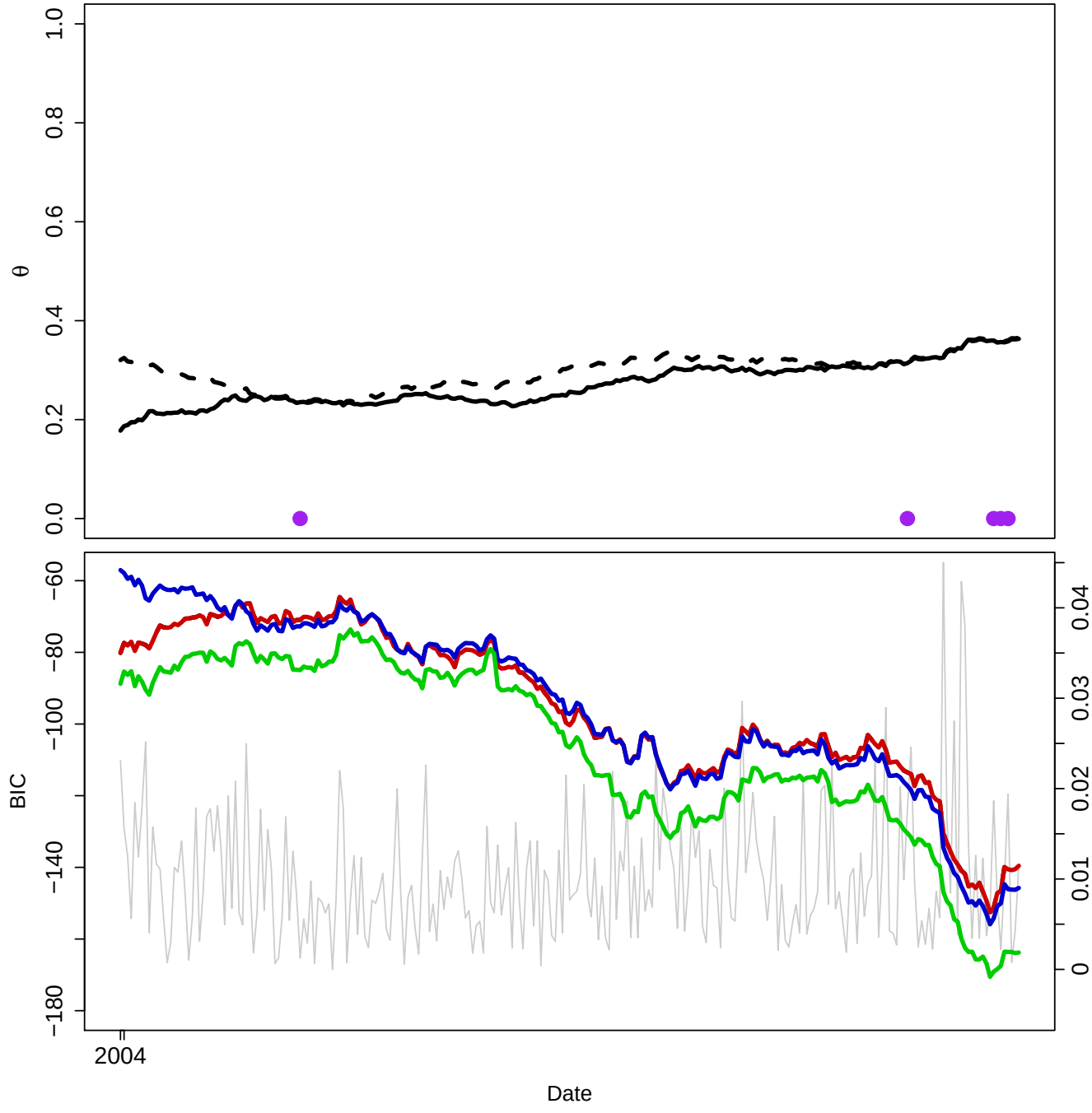
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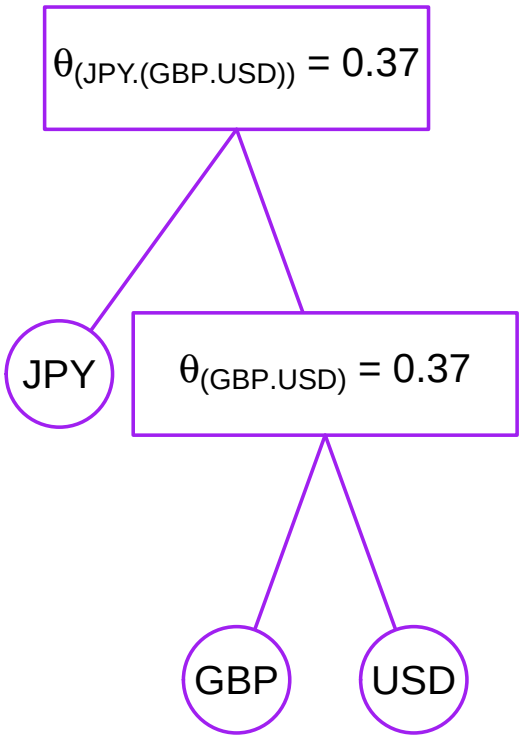
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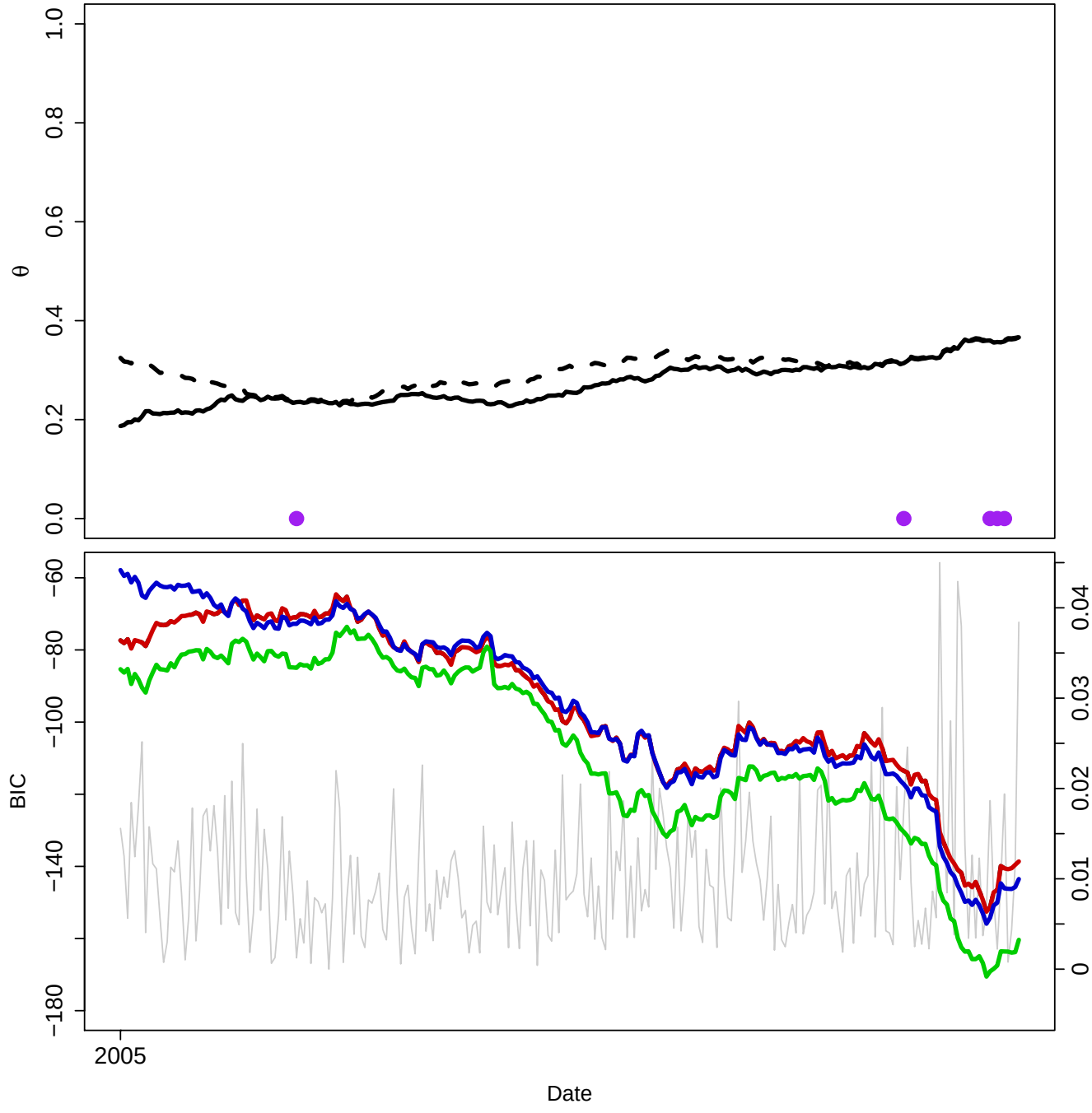
GBP
USD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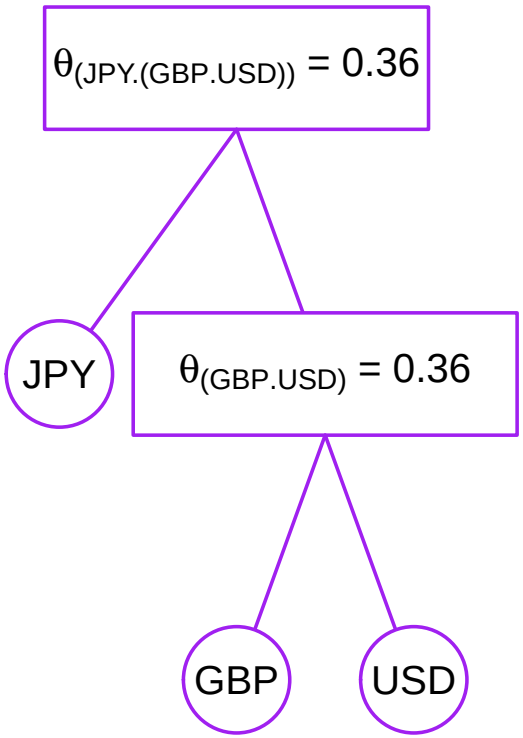
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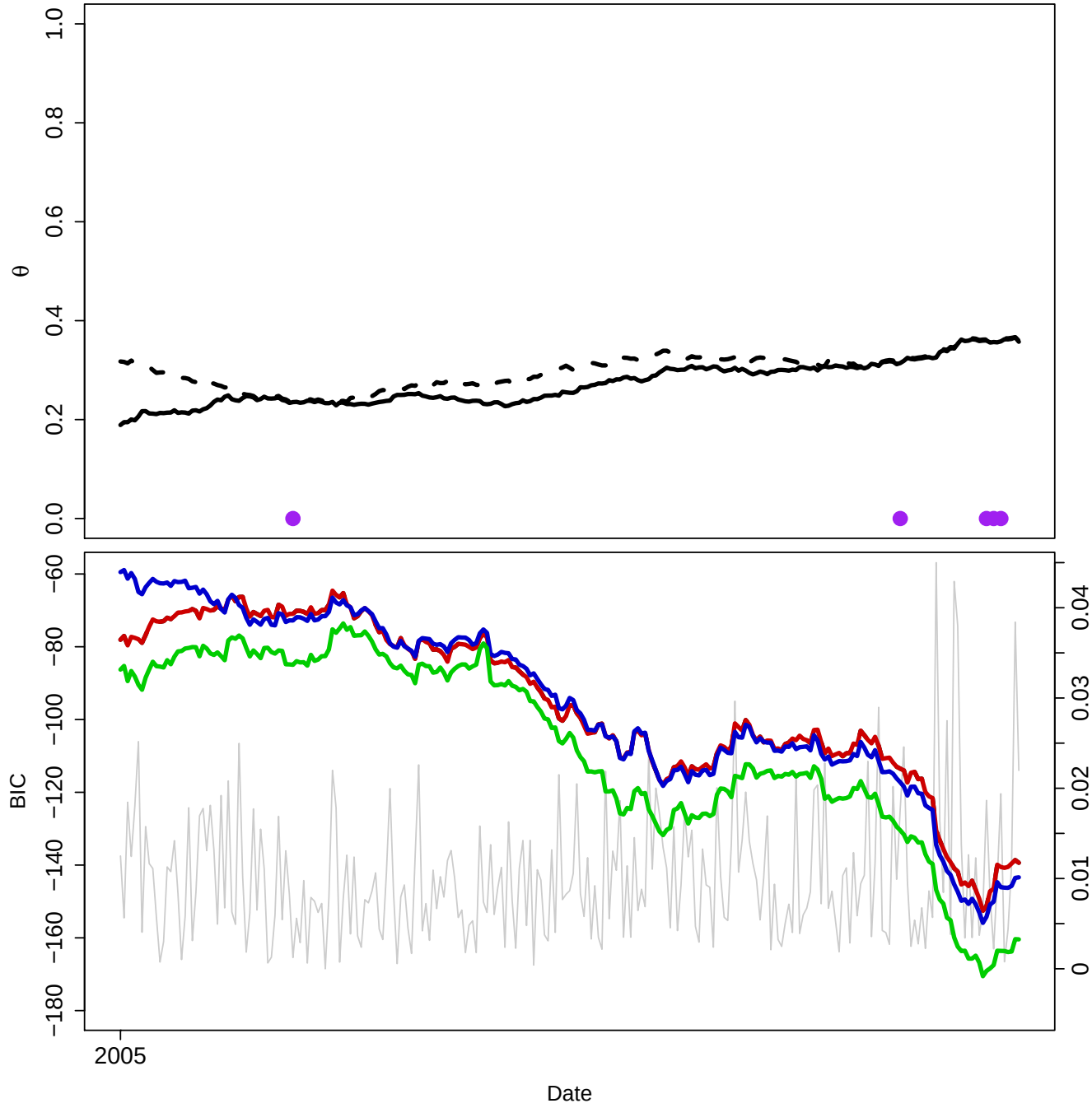
GBP
USD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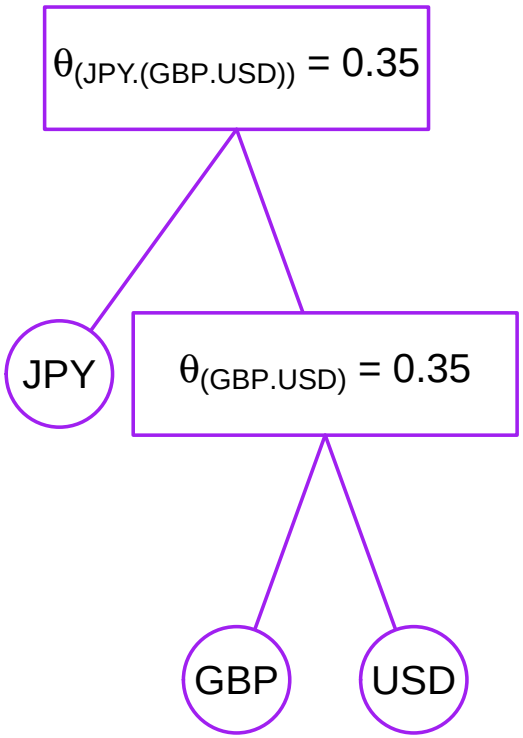
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GBP
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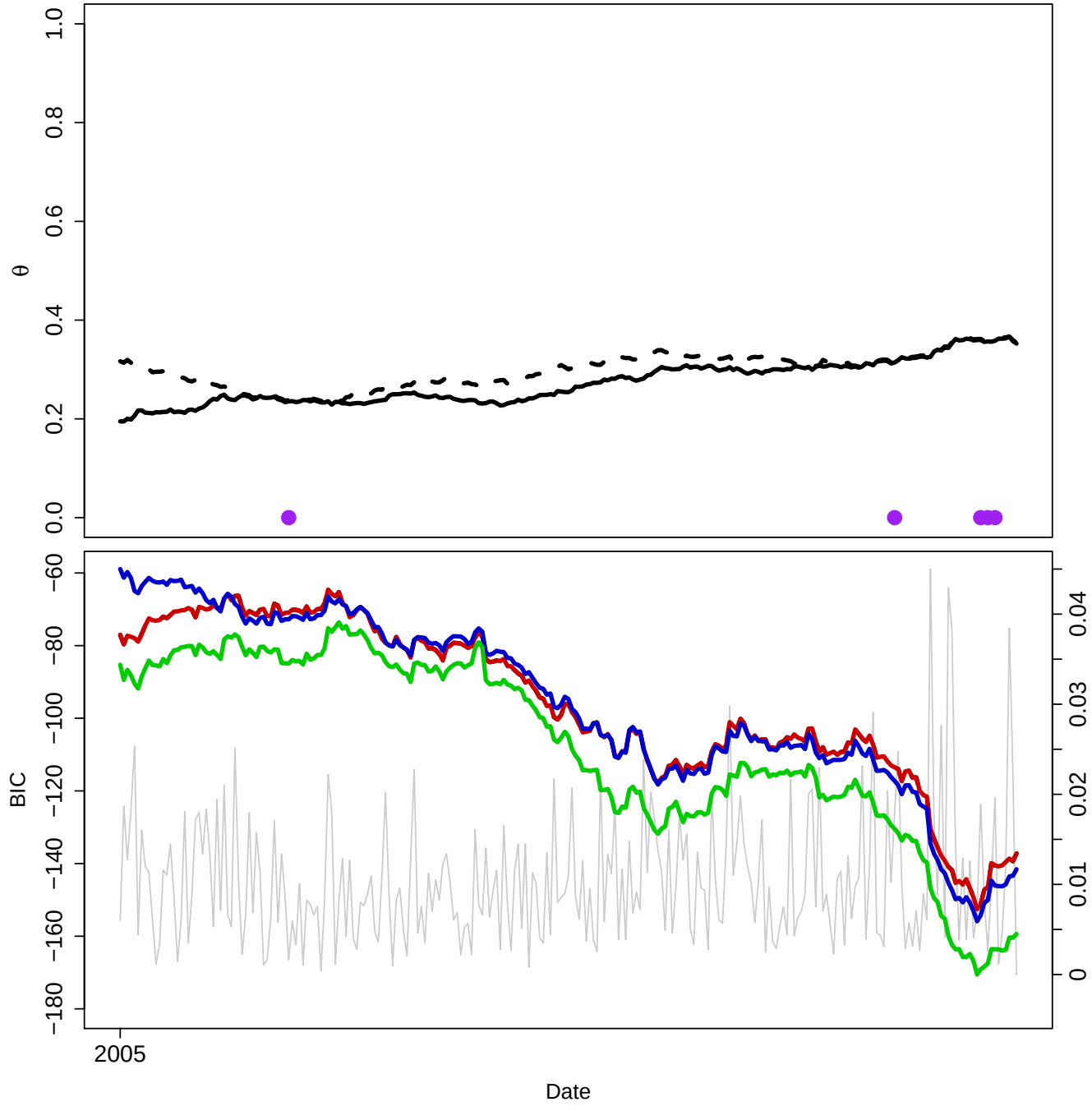
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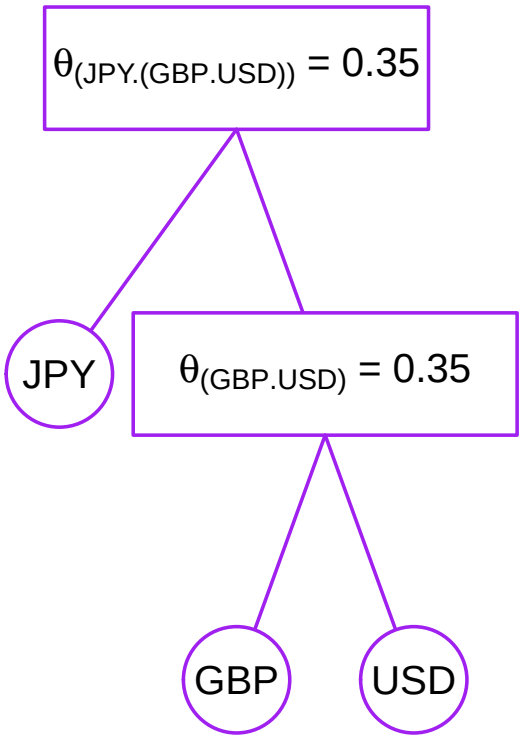
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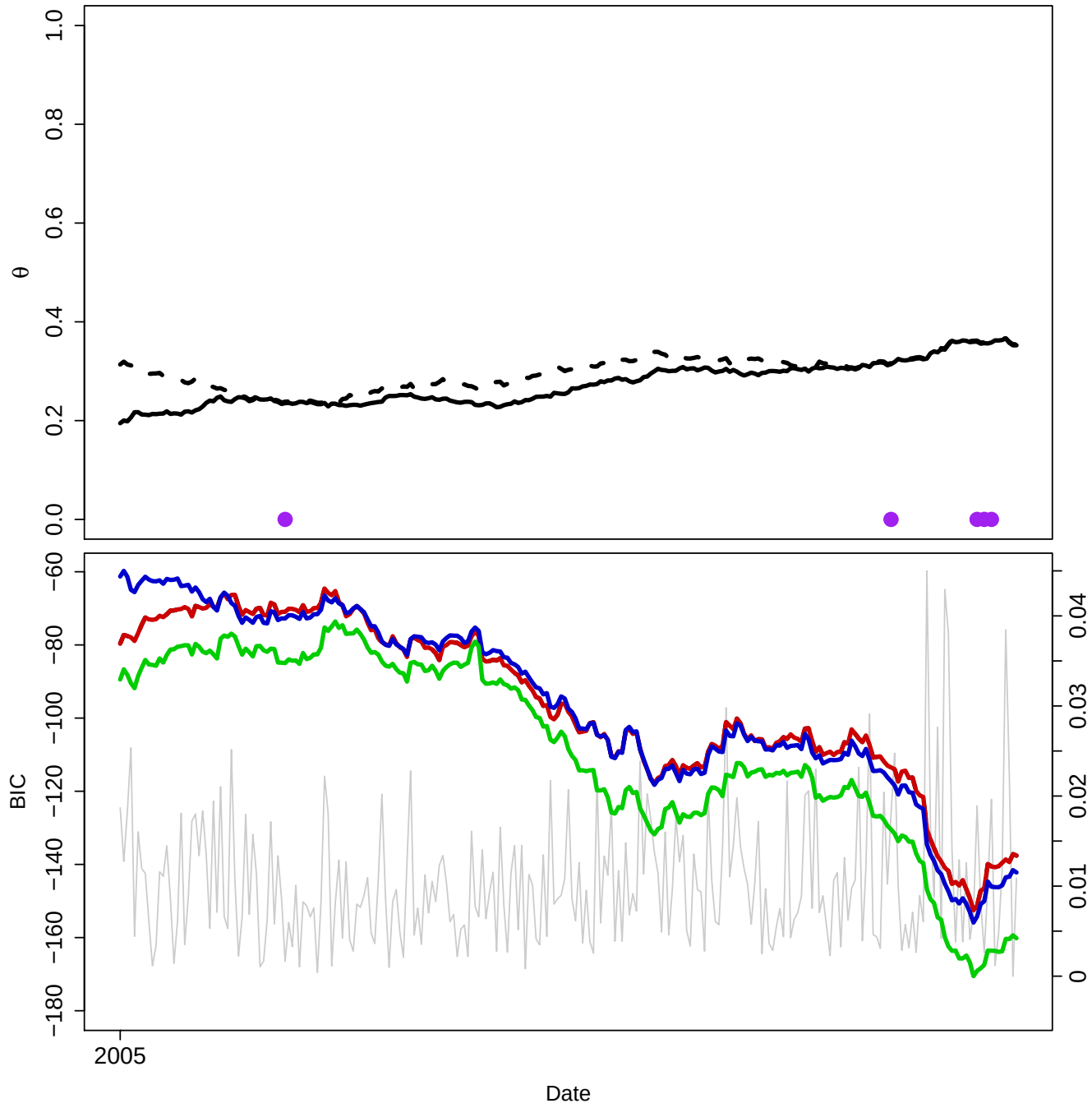
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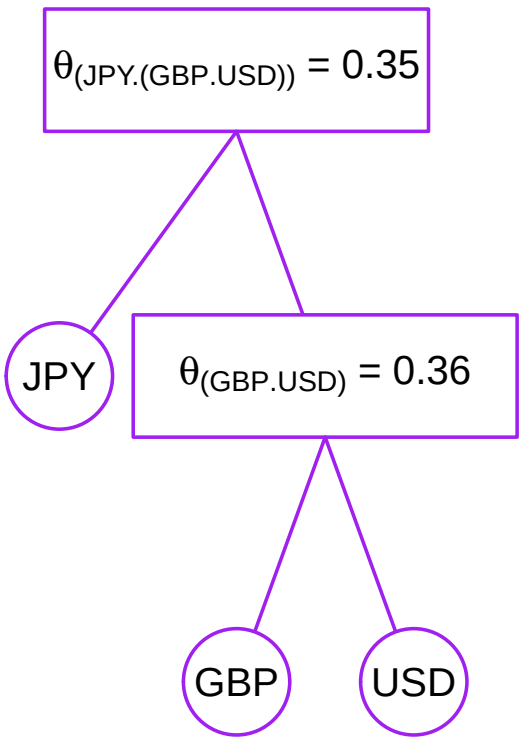
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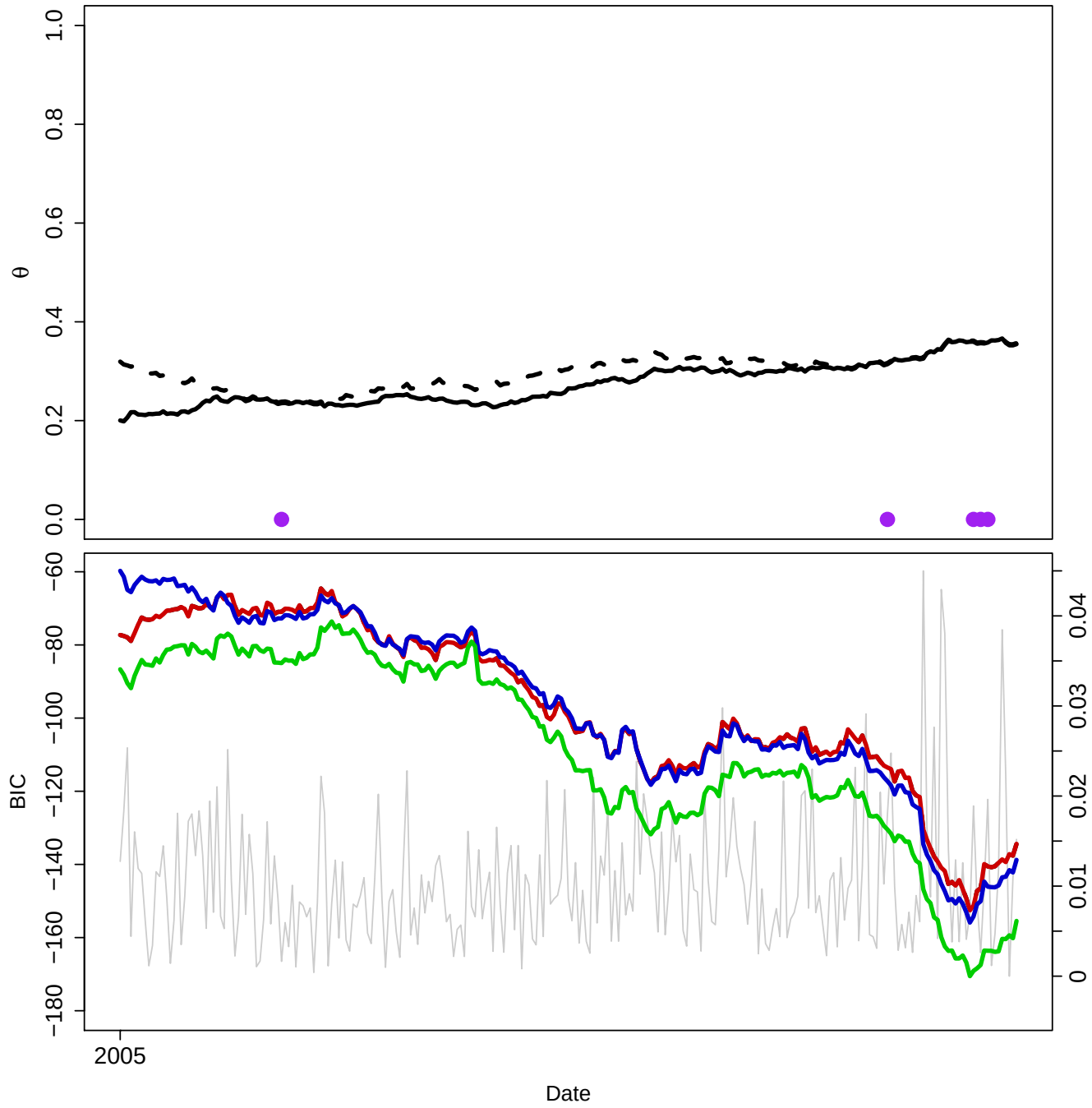
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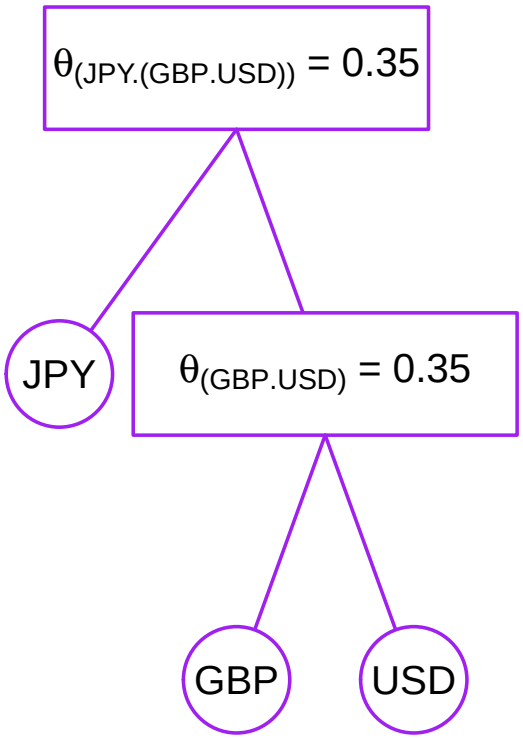
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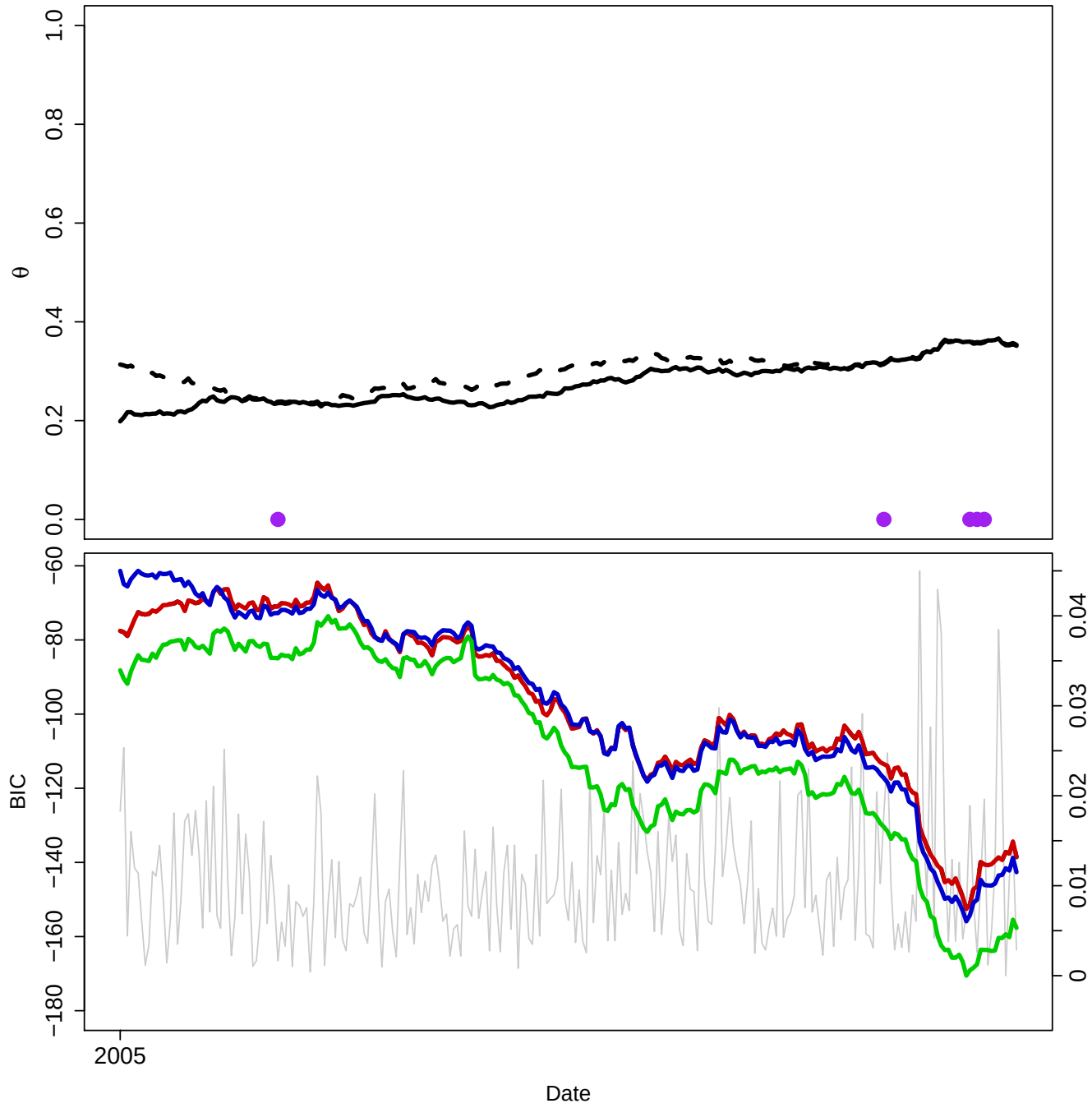
GBP
USD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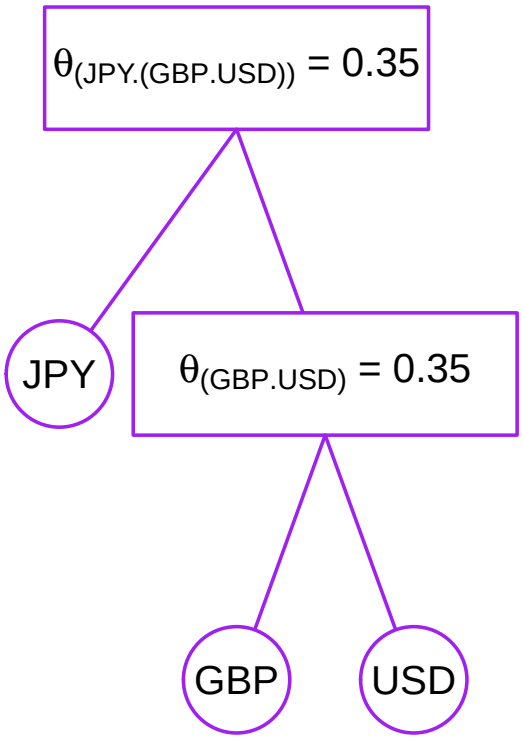
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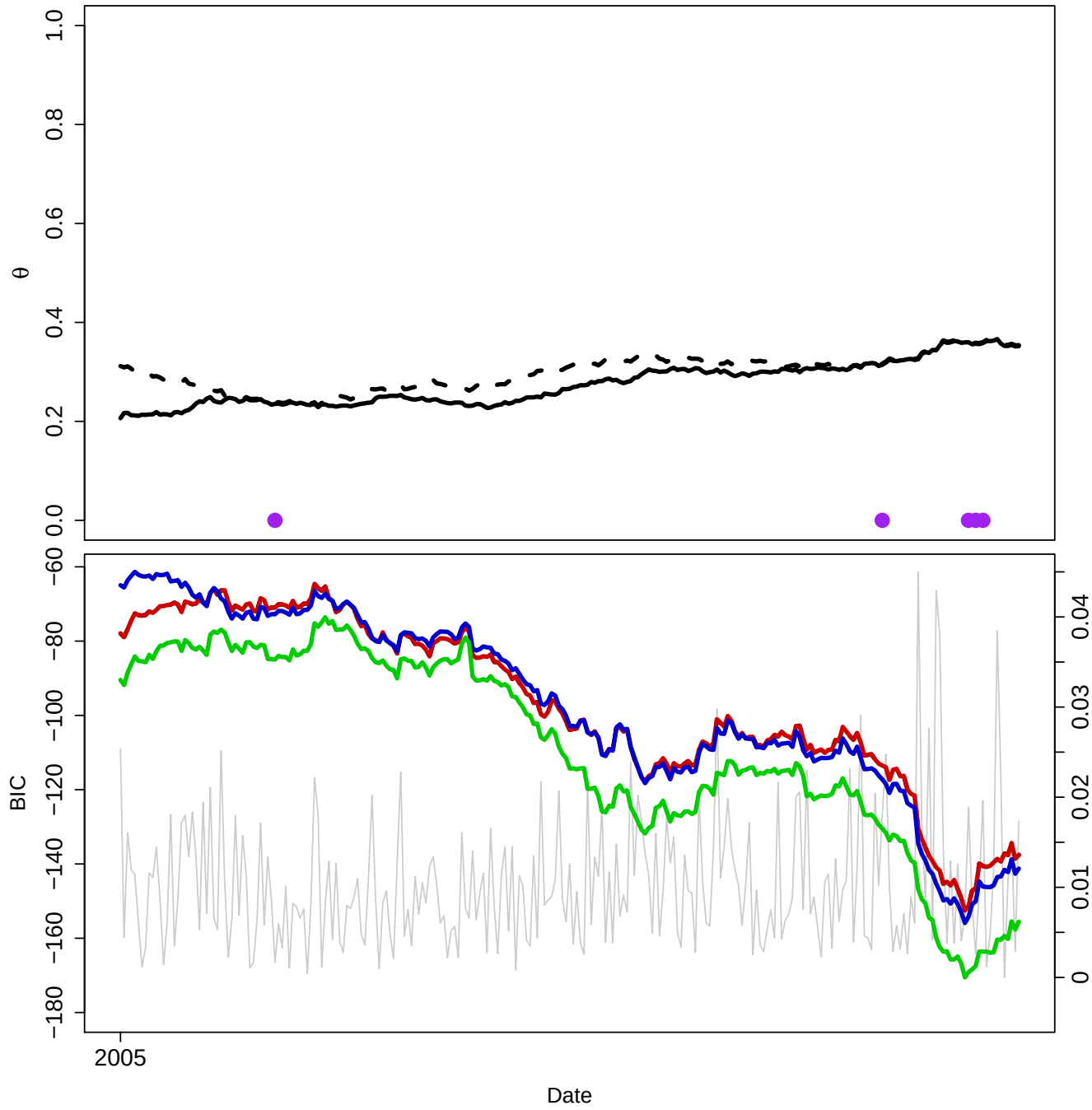
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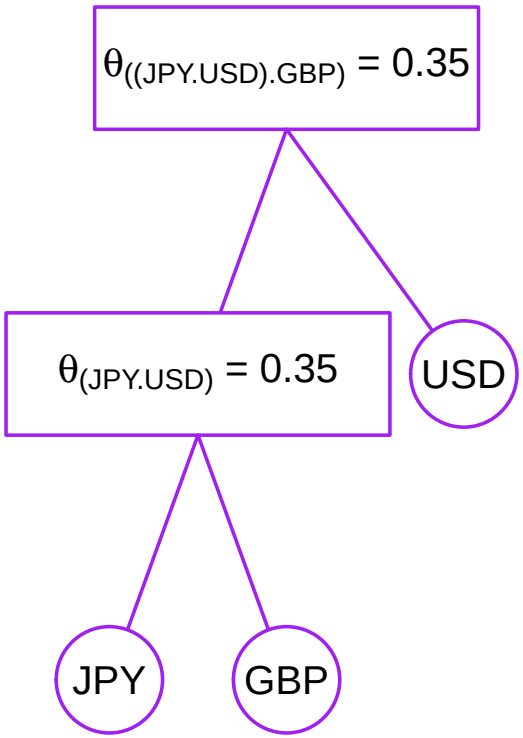
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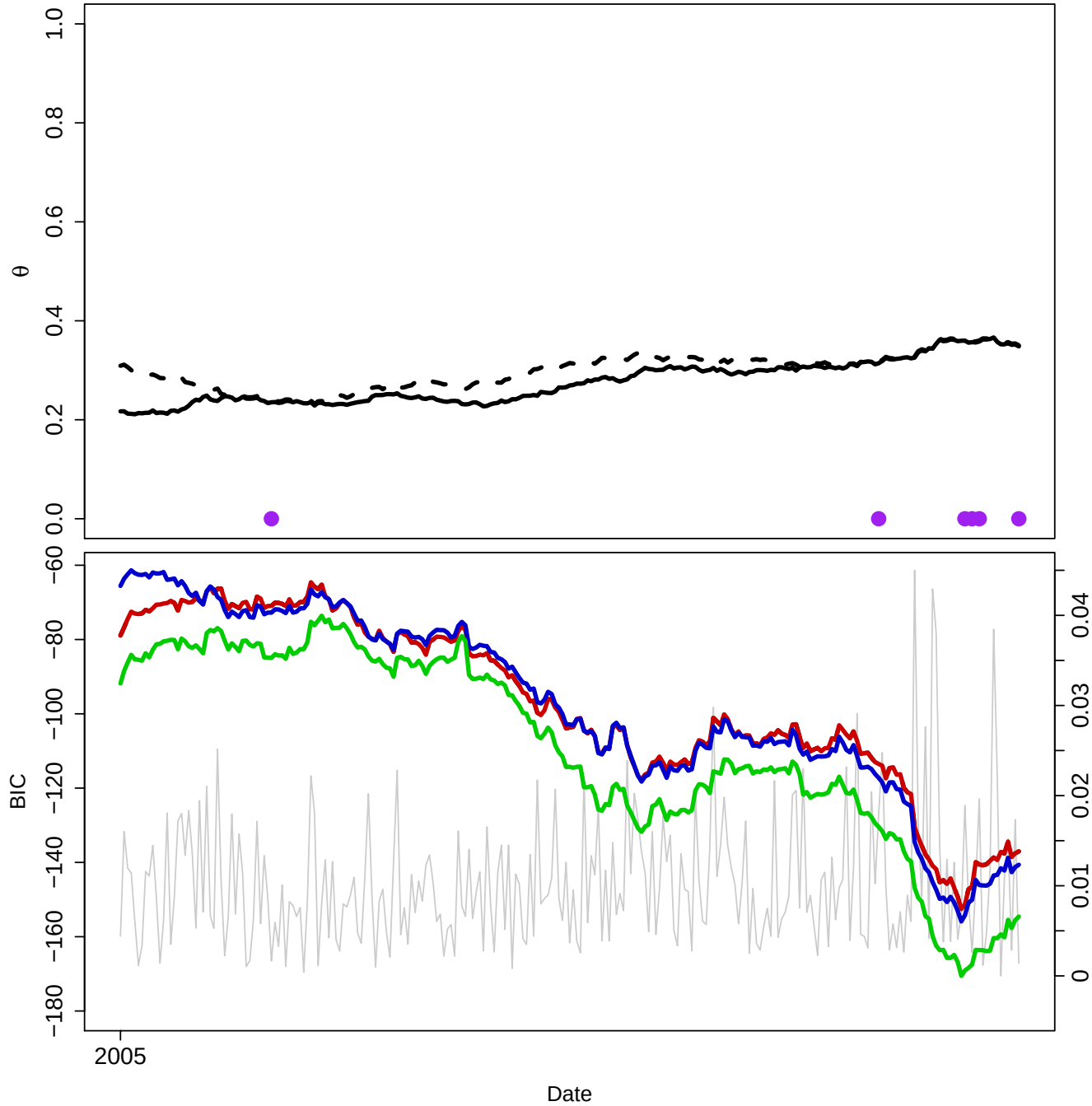
JPY
GBP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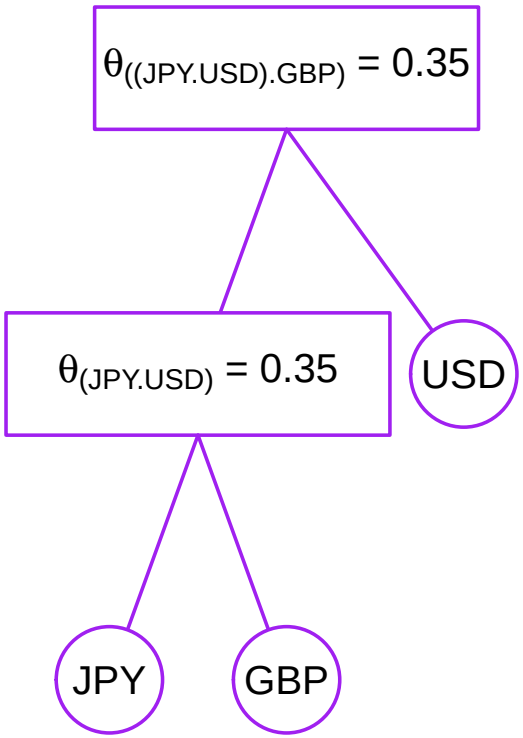
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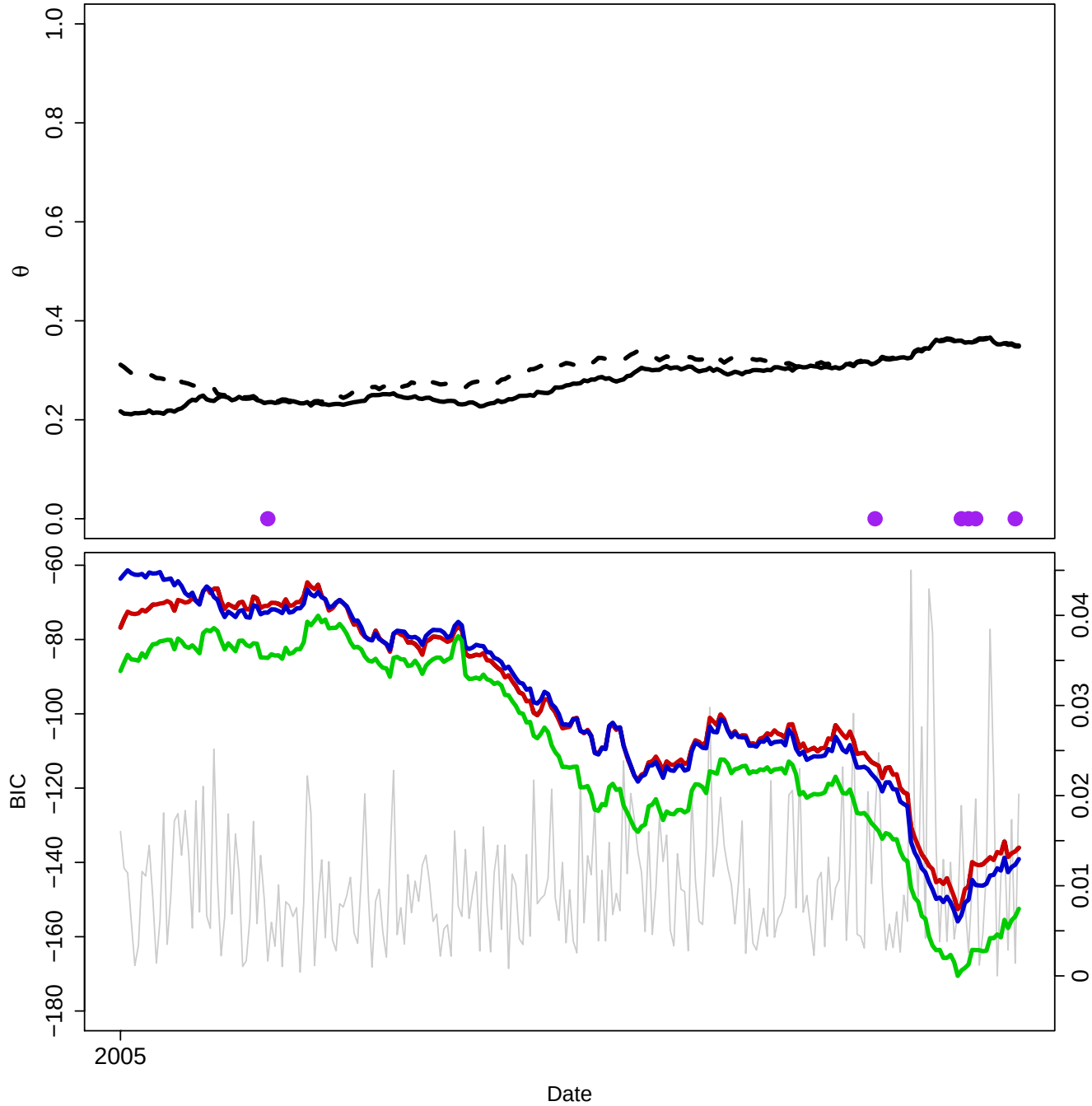
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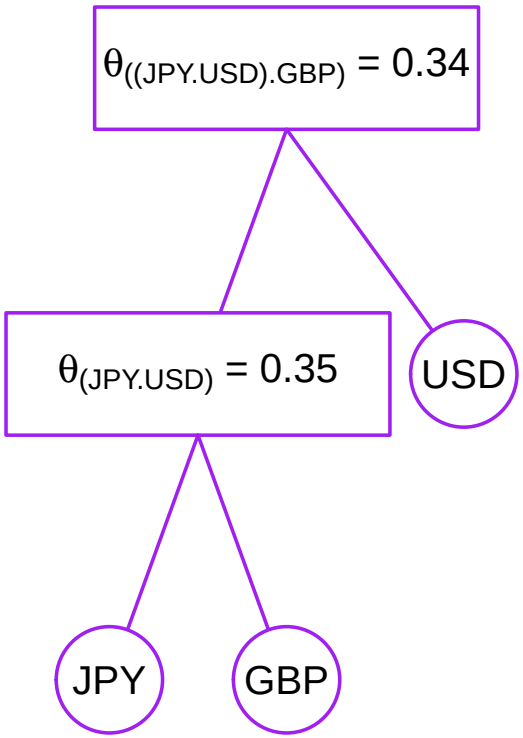
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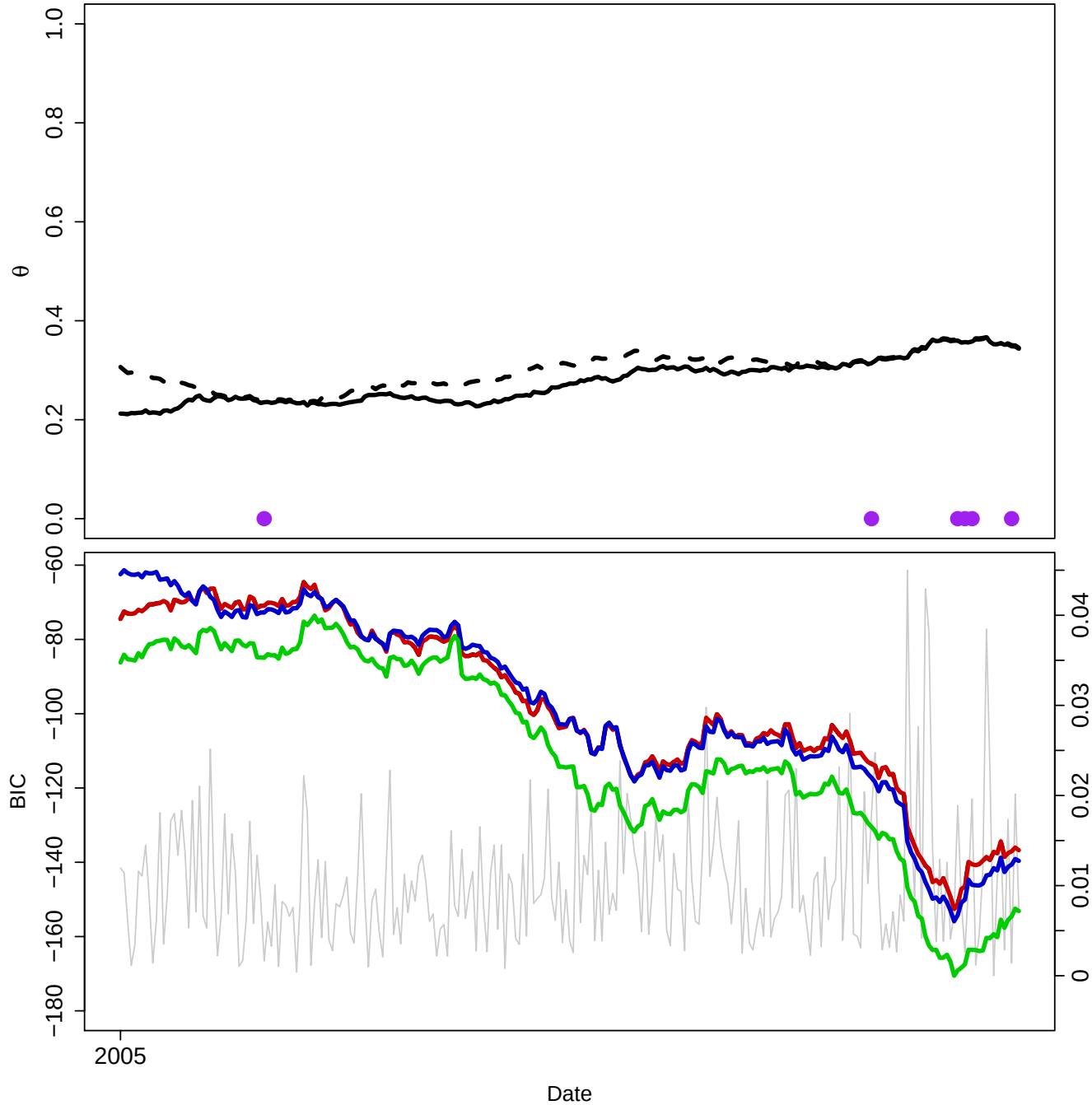
GBP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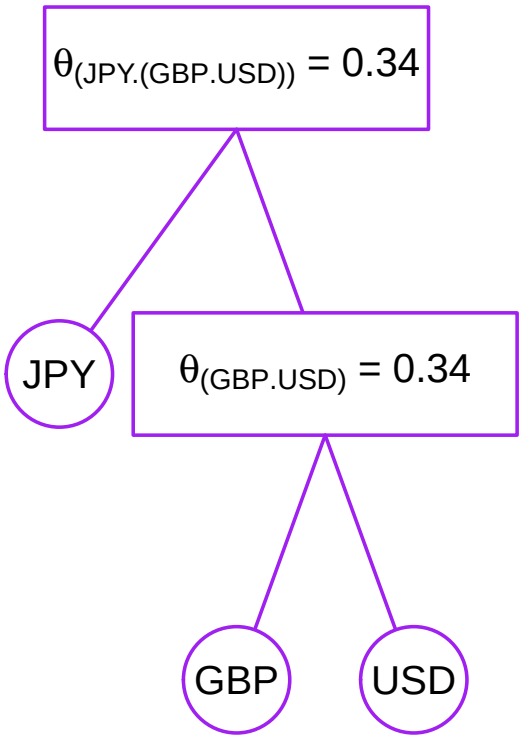
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GBP
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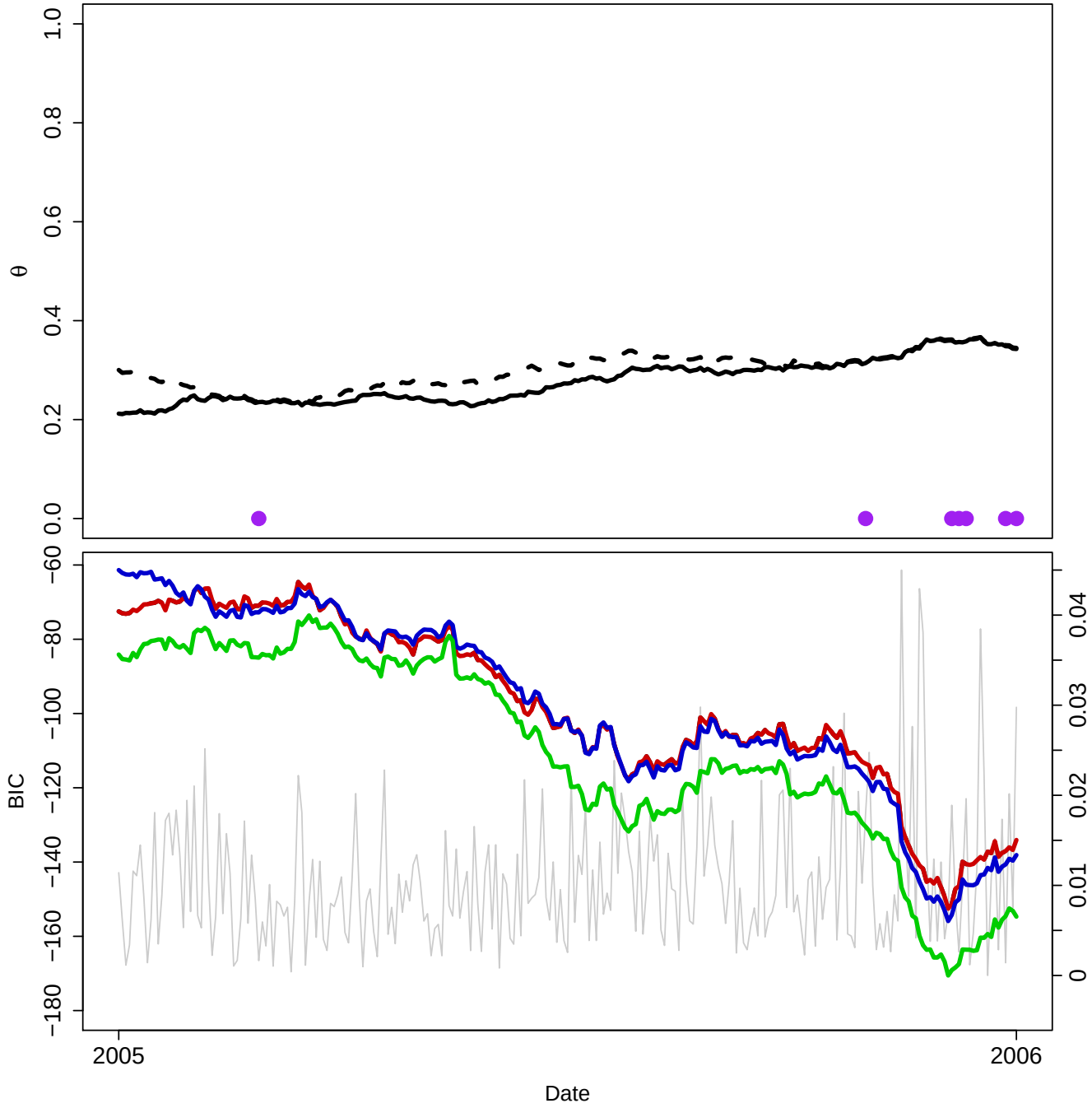
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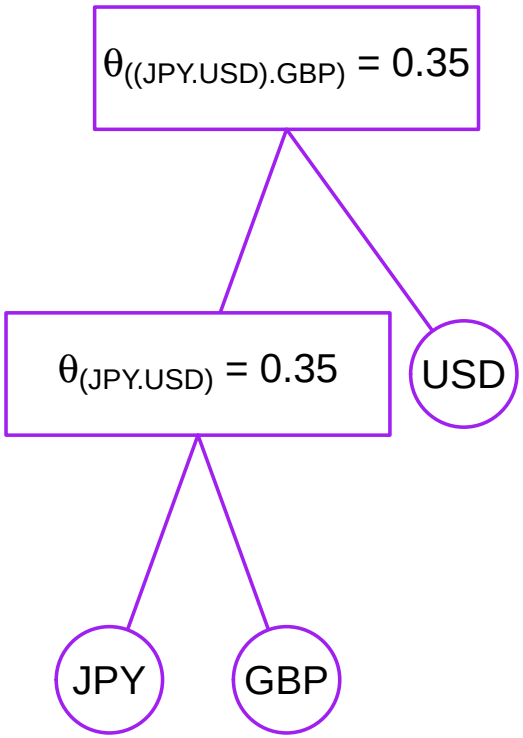
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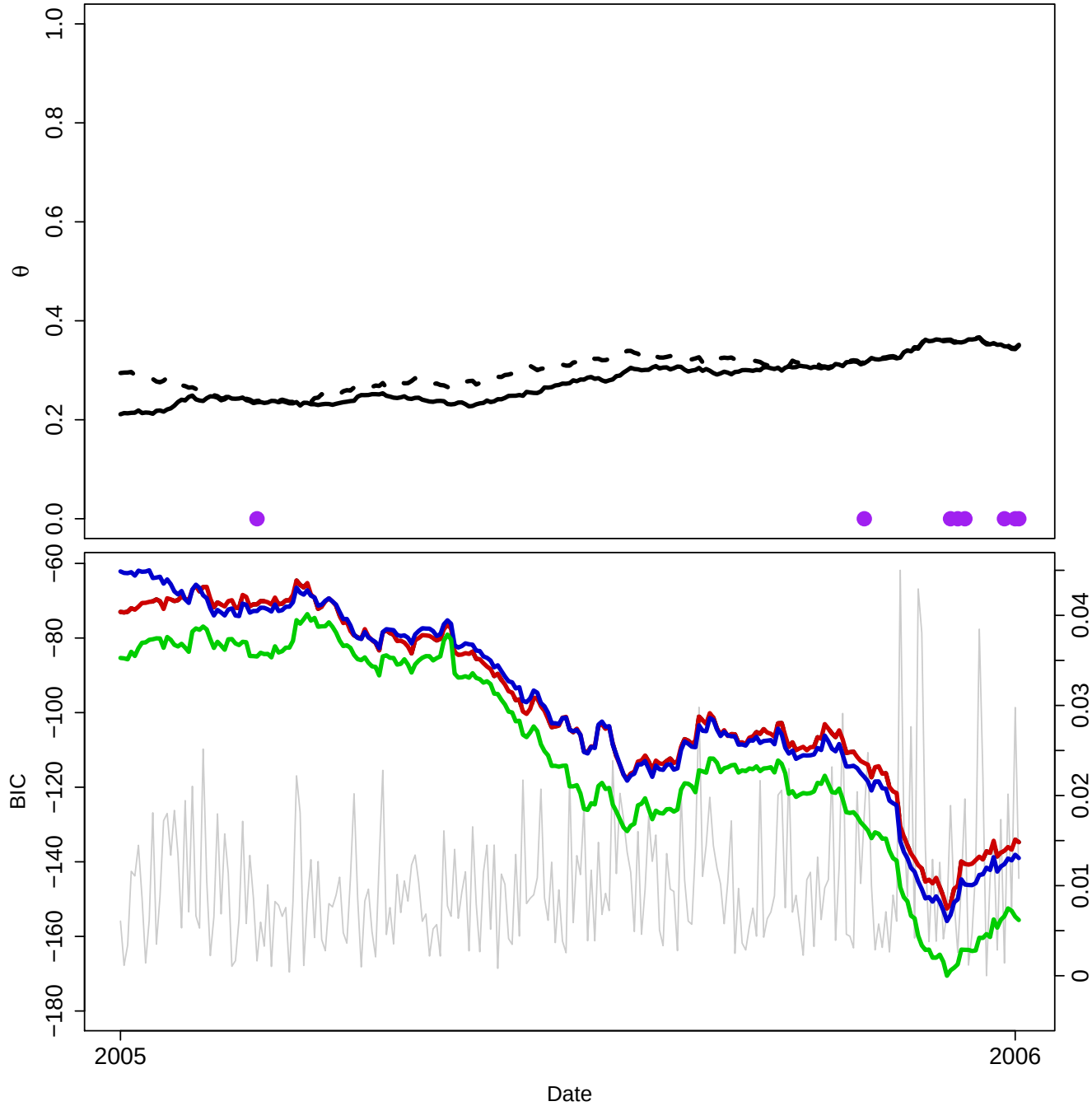
GBP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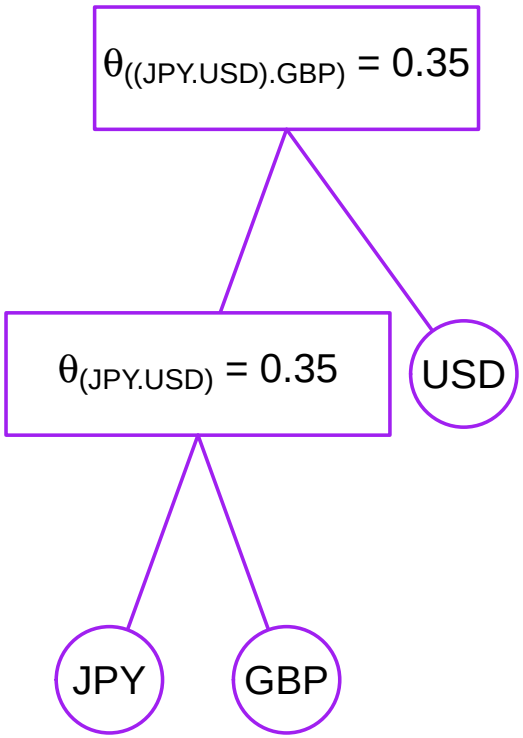
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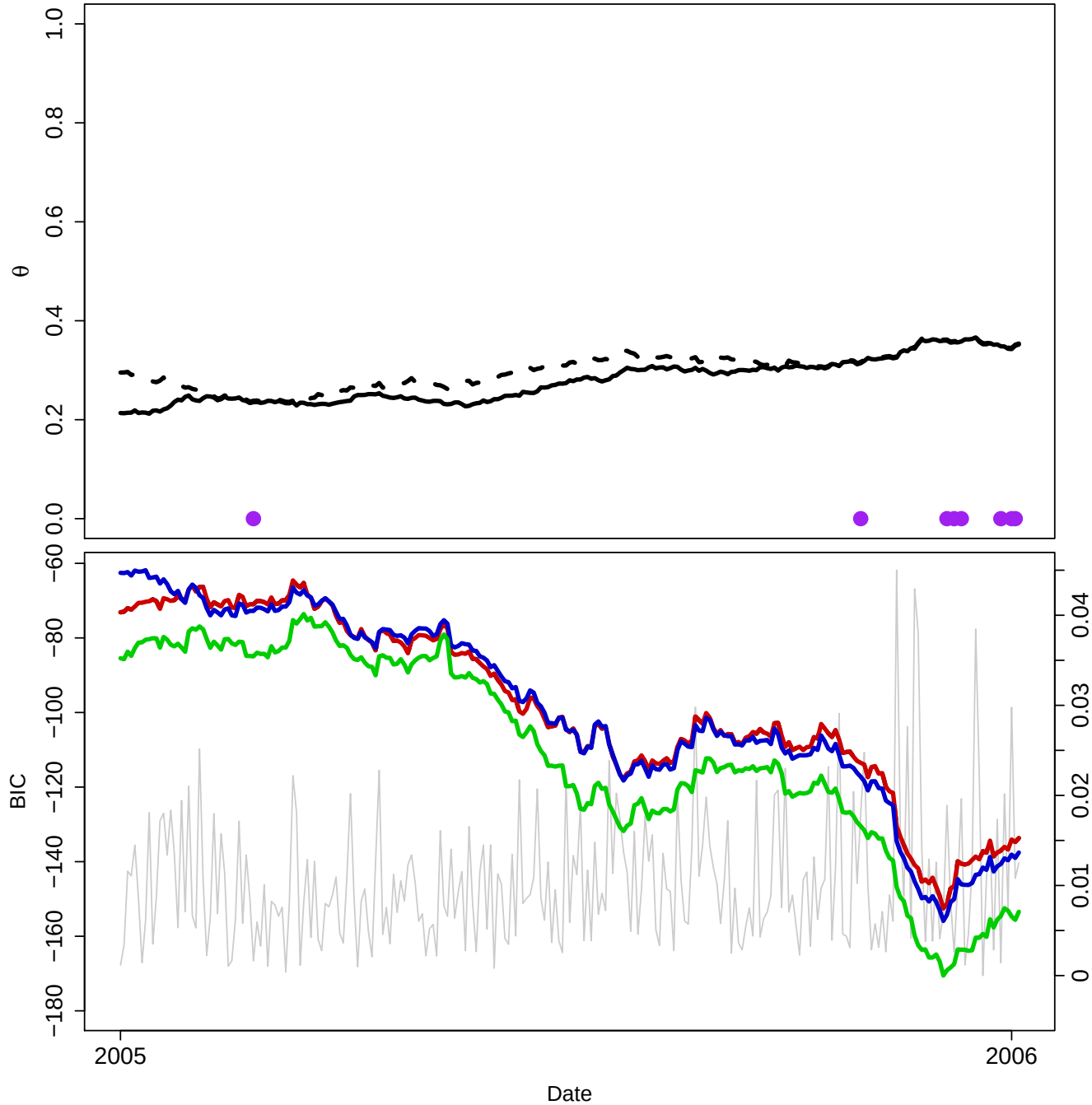
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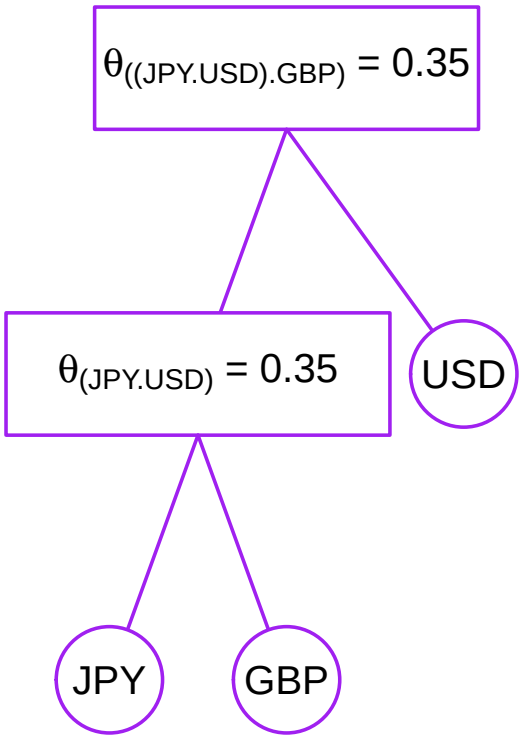
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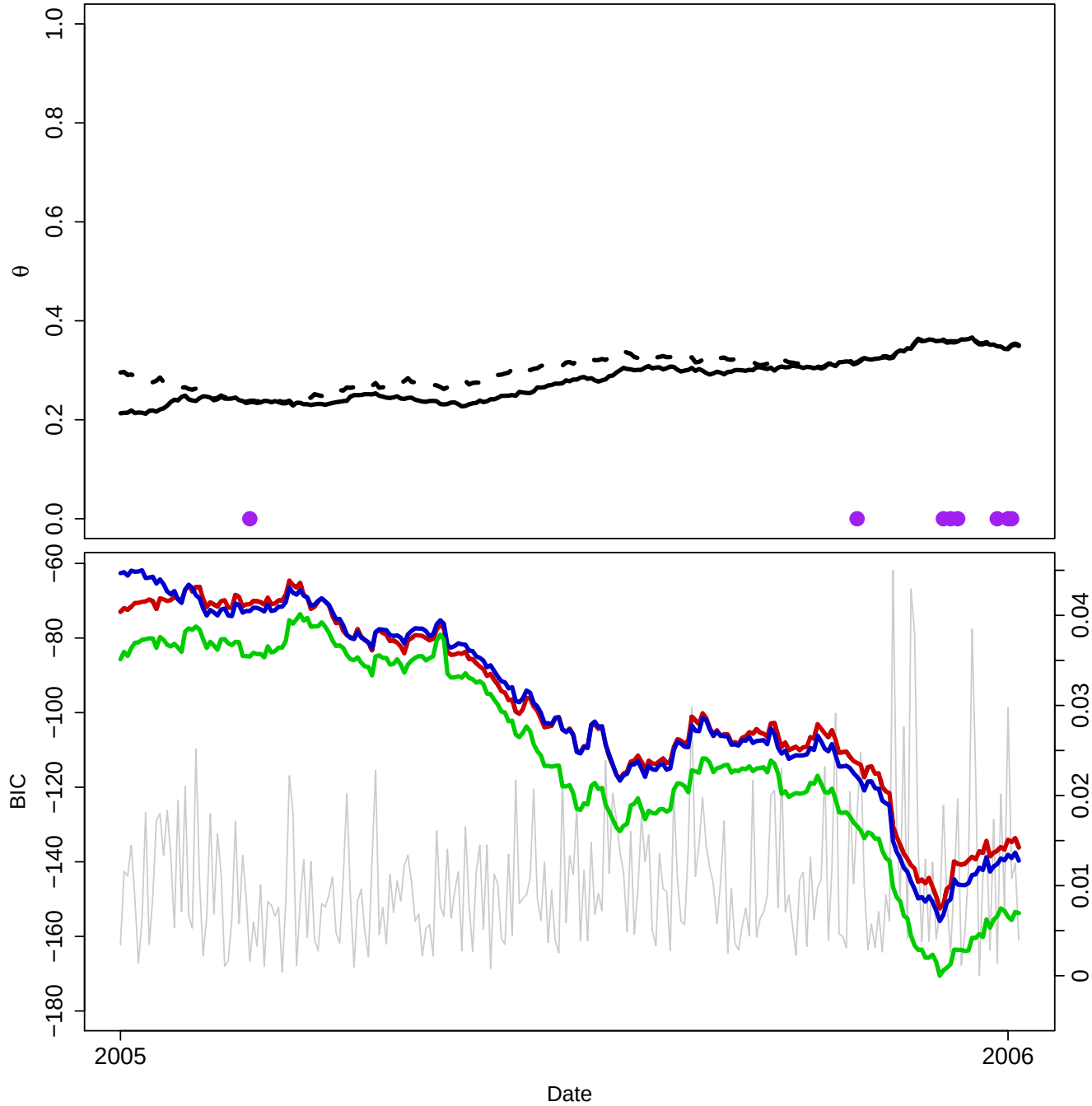
GBP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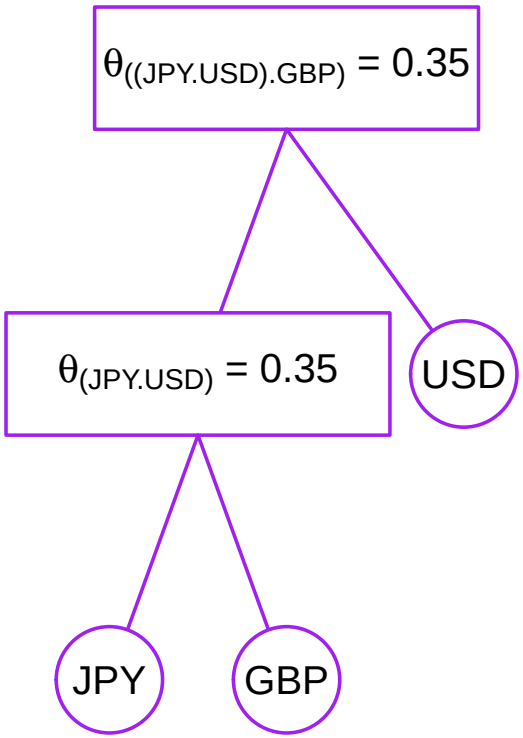
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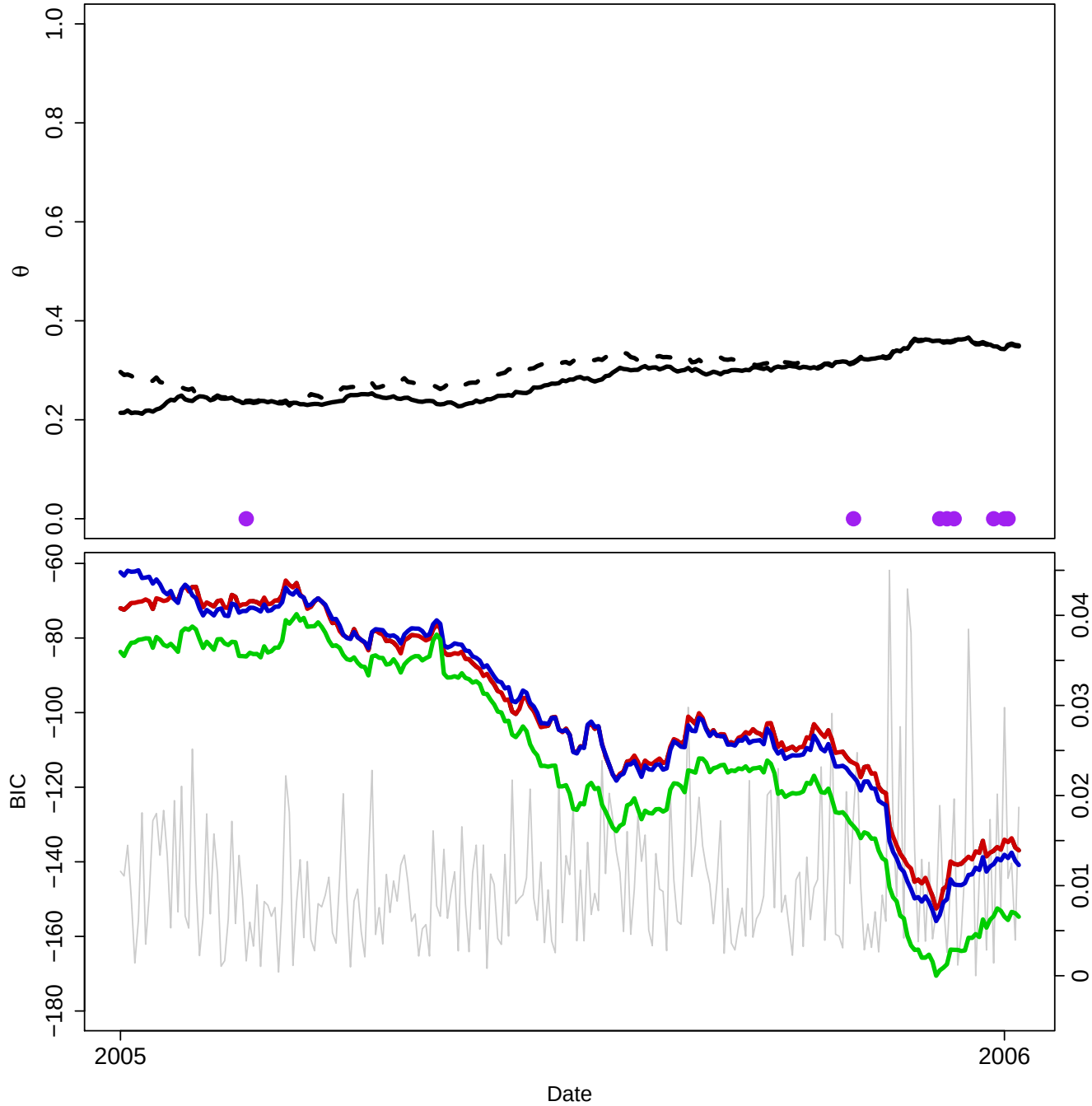
GBP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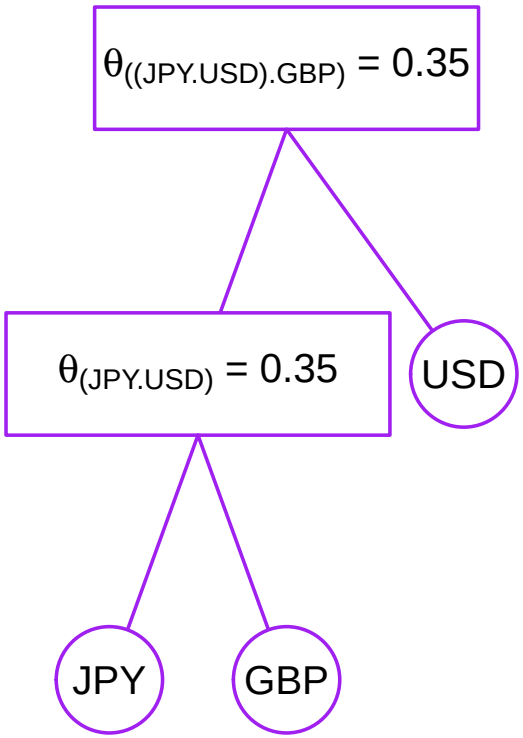
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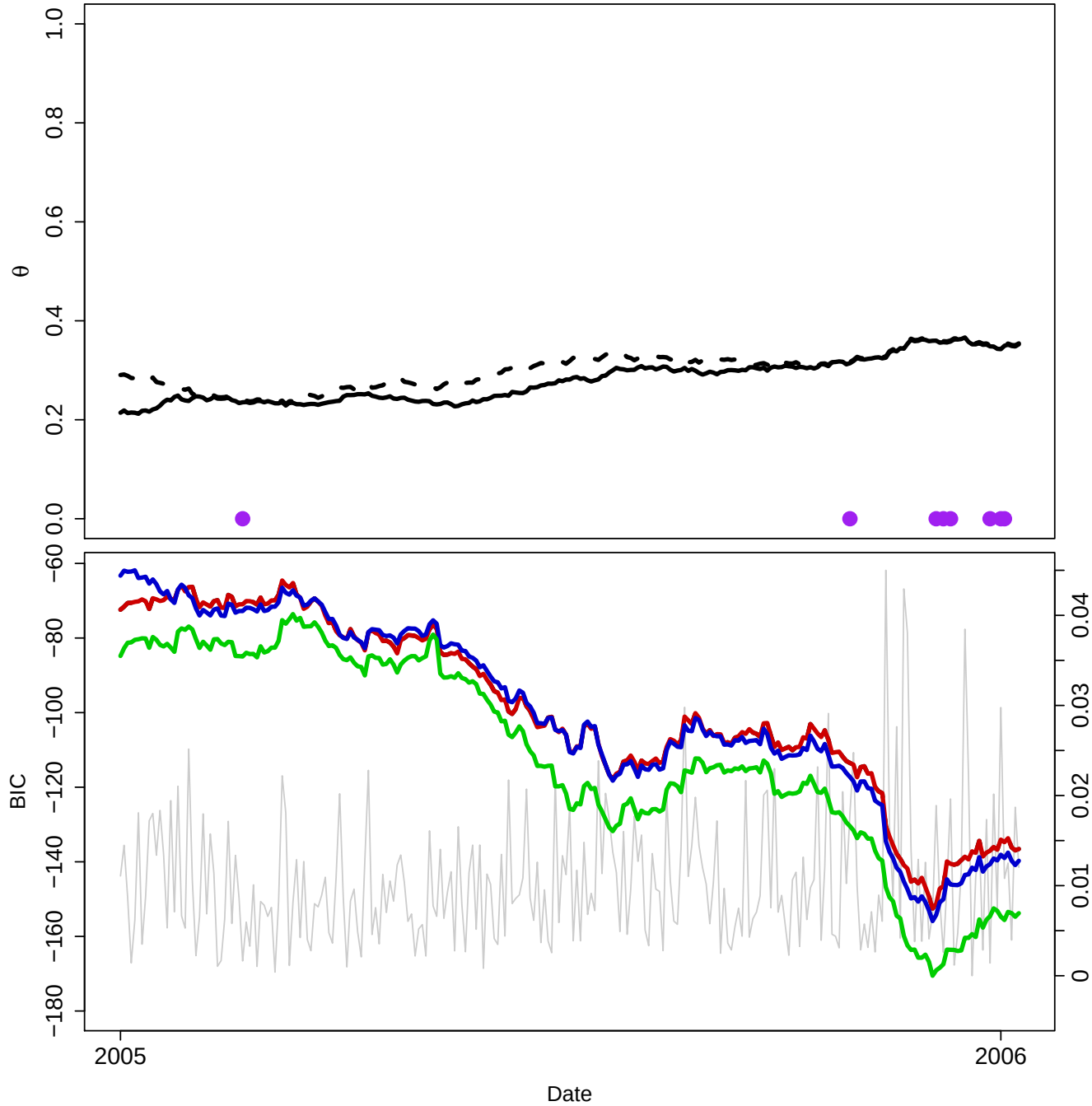
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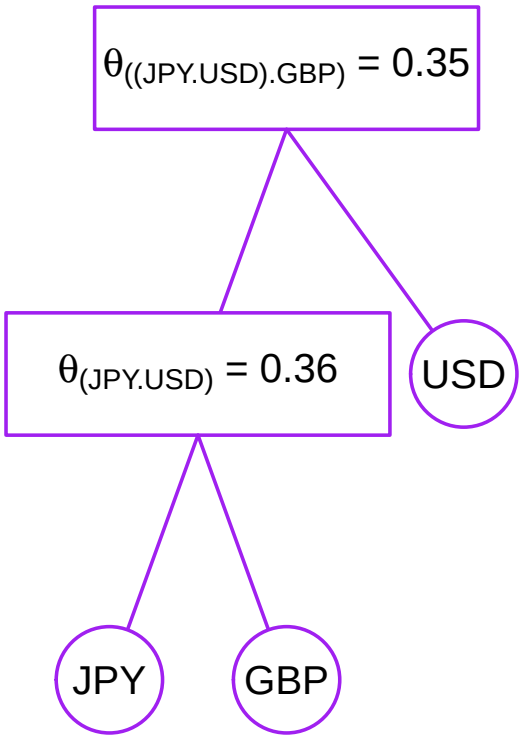
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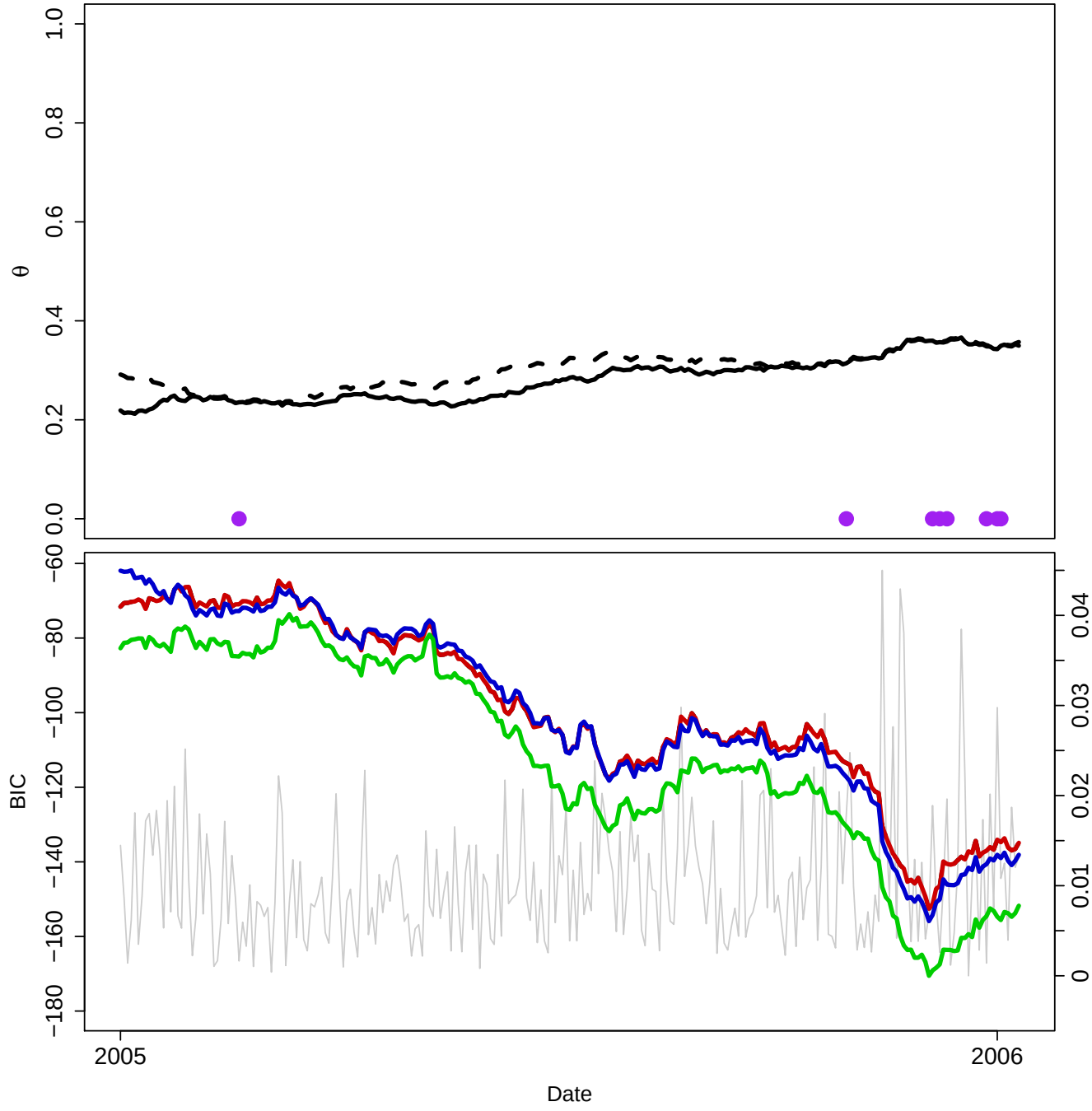
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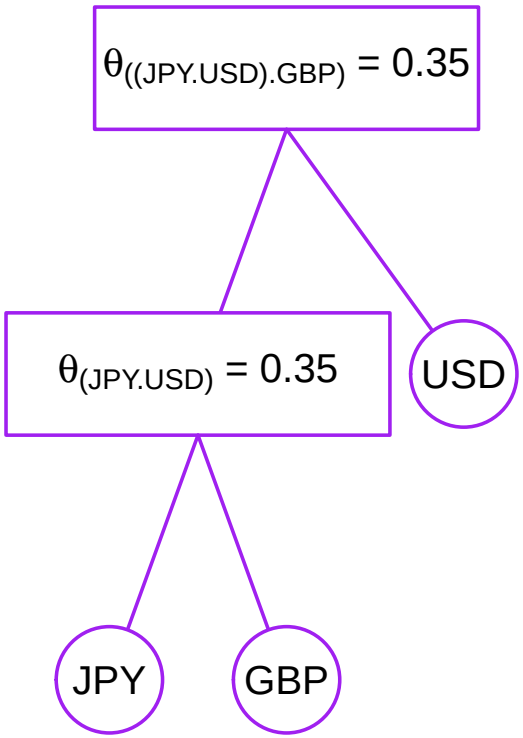
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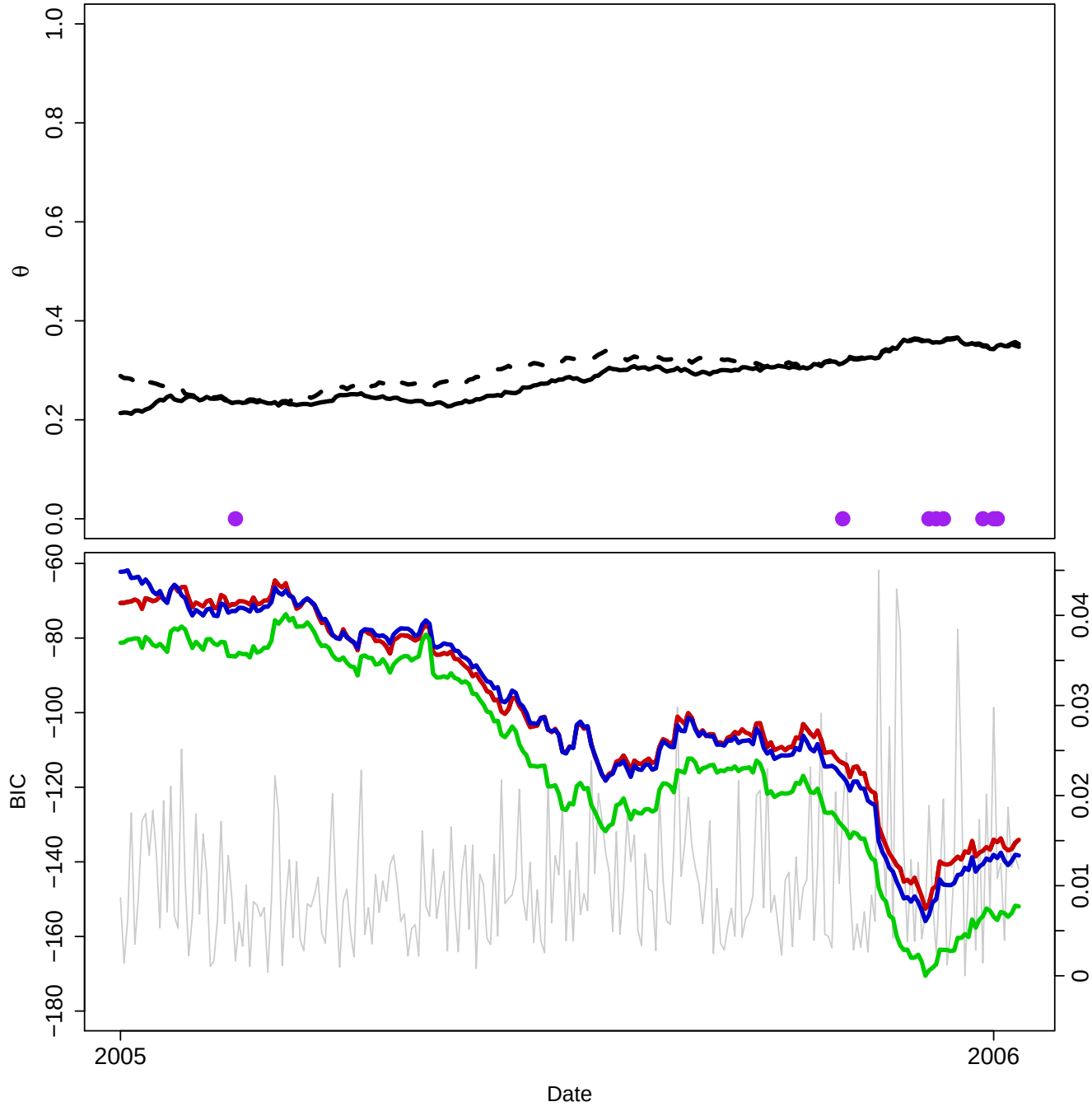
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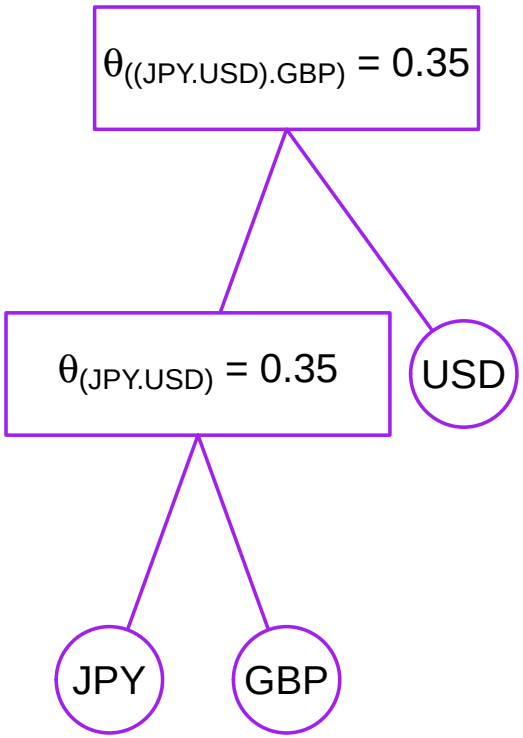
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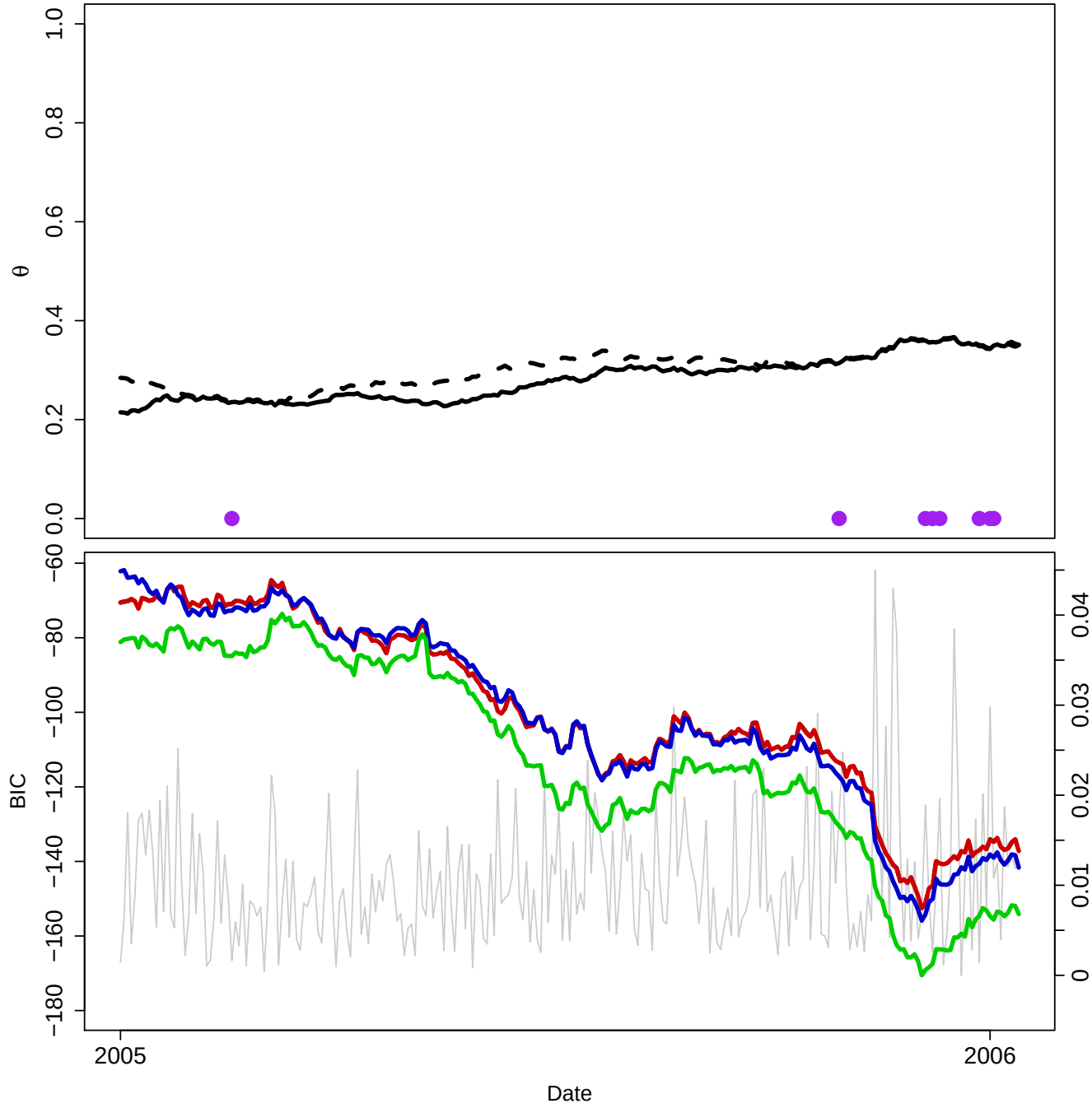
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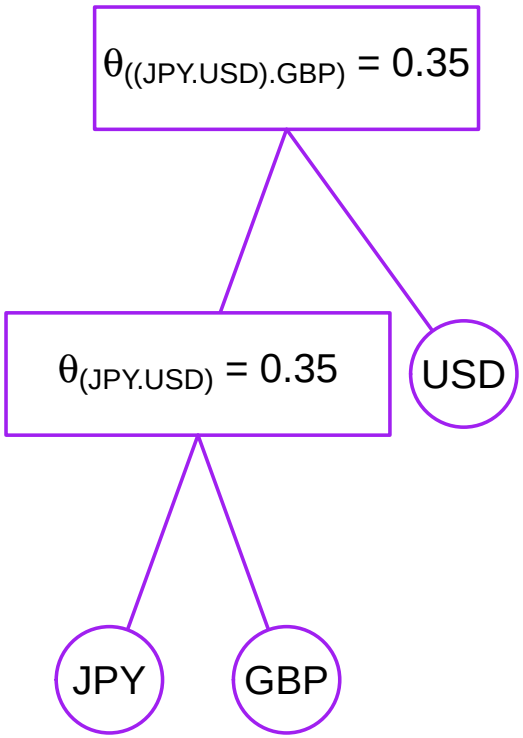
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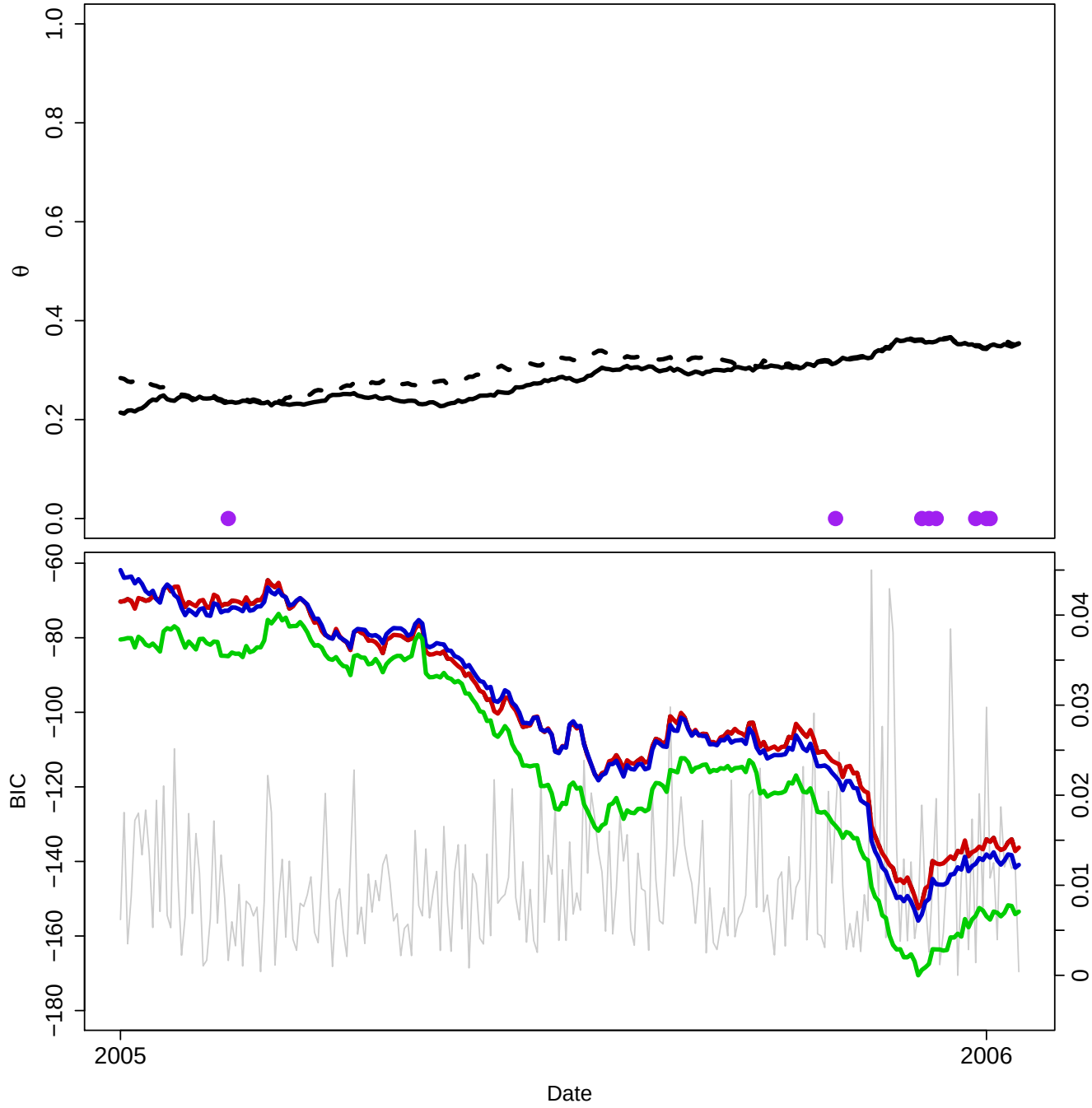
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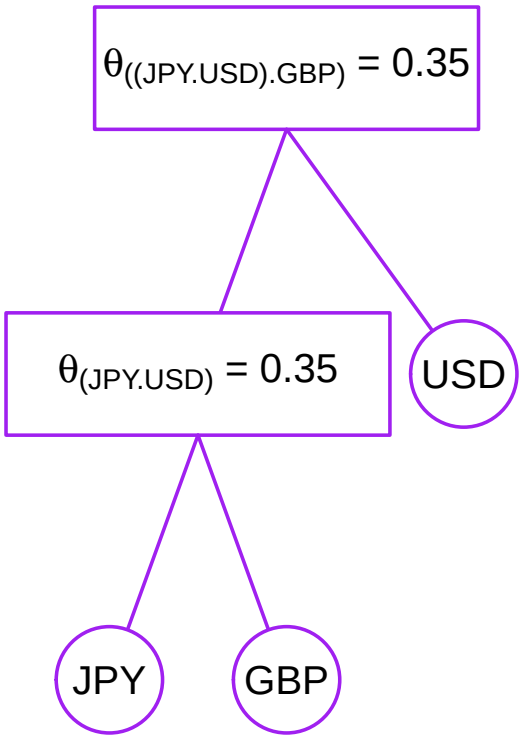
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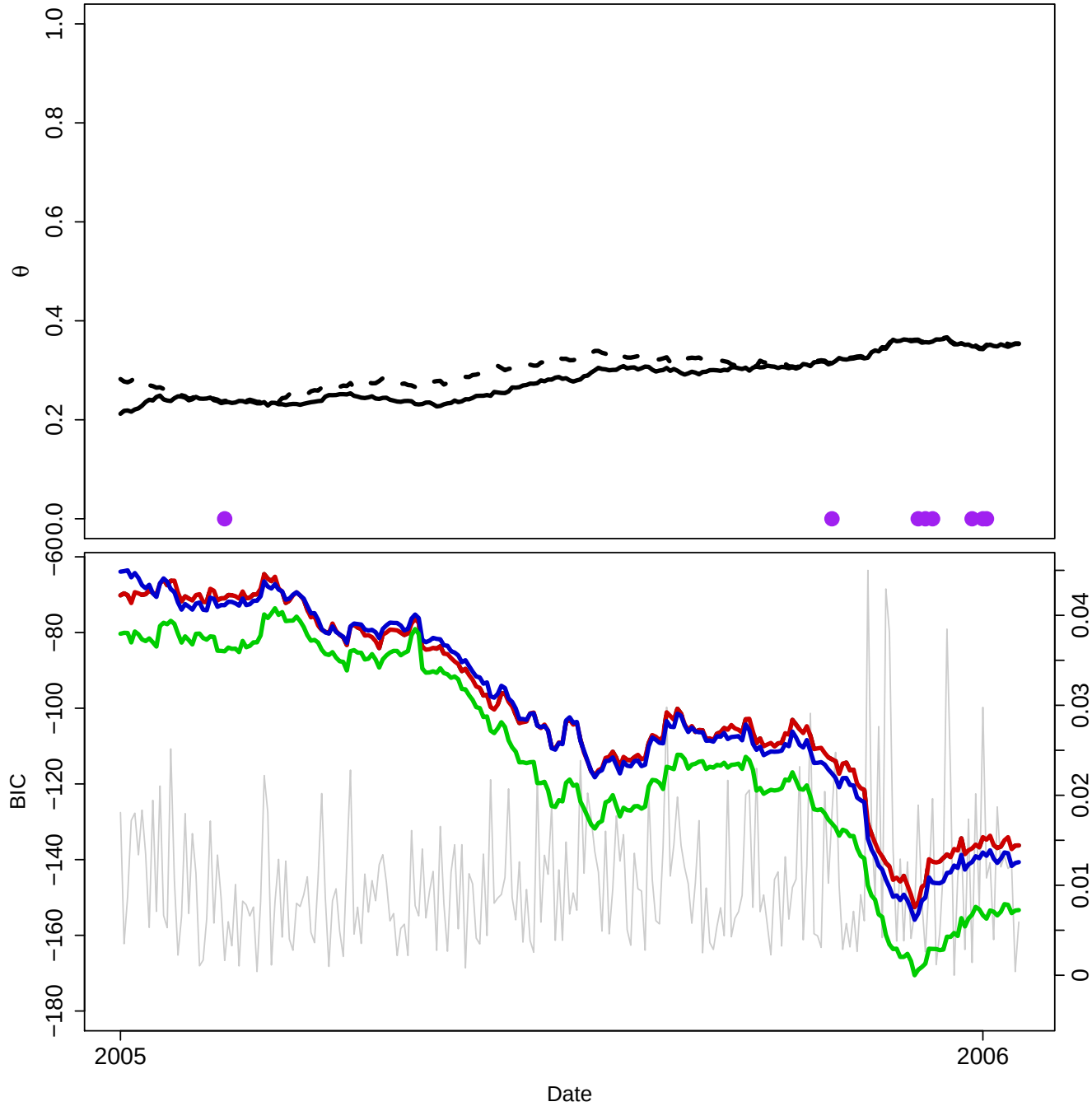
GBP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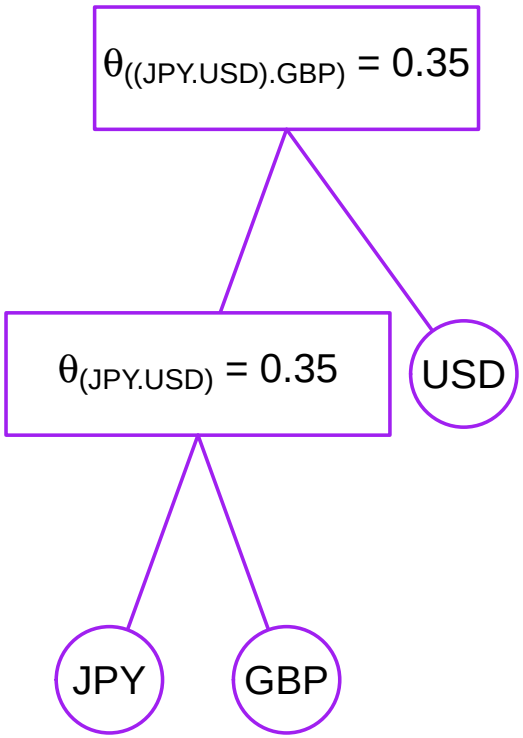
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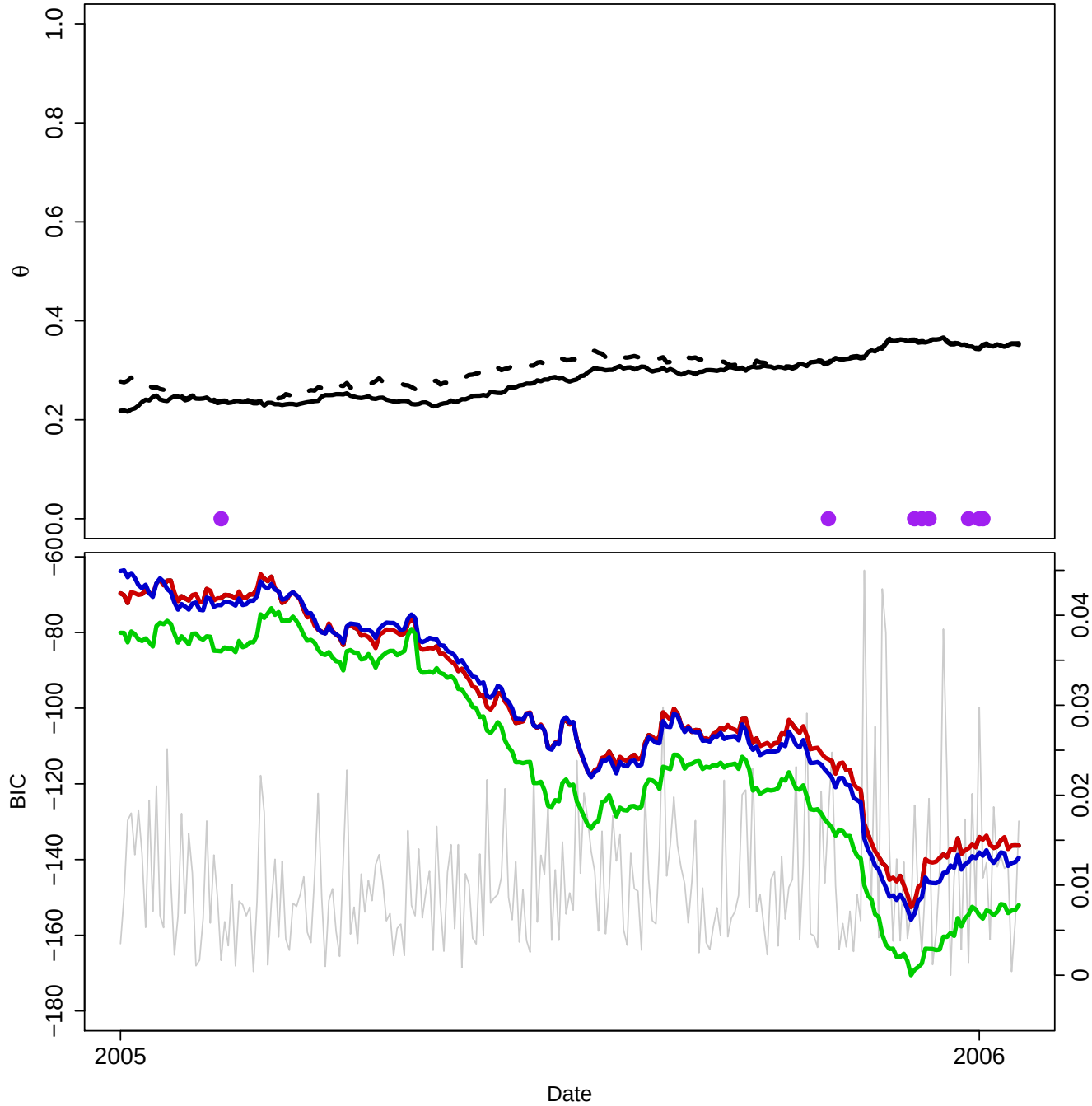
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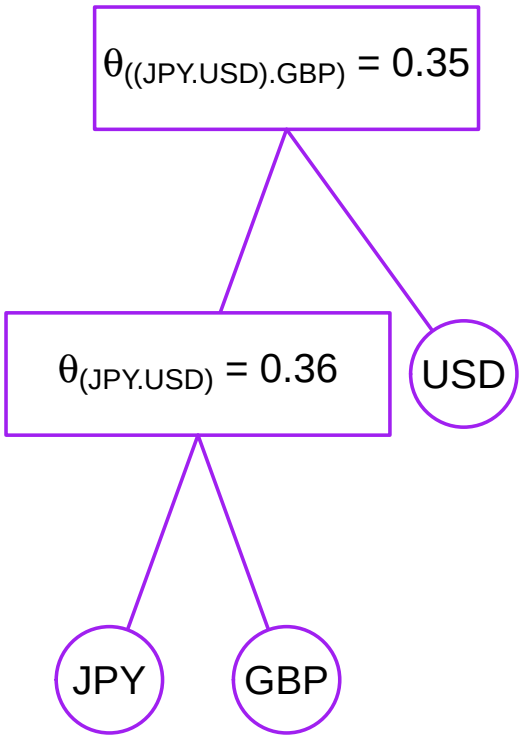
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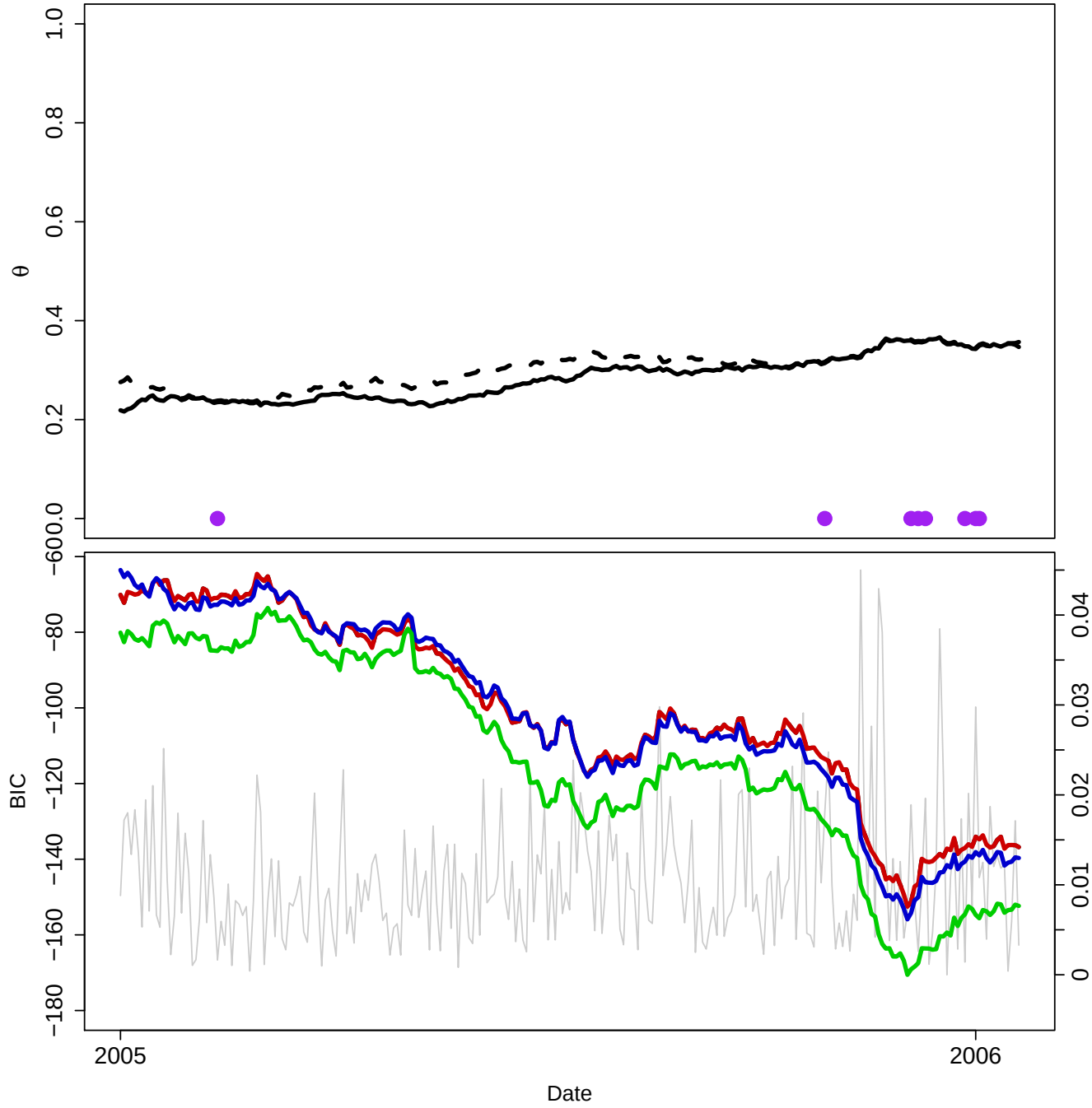
GBP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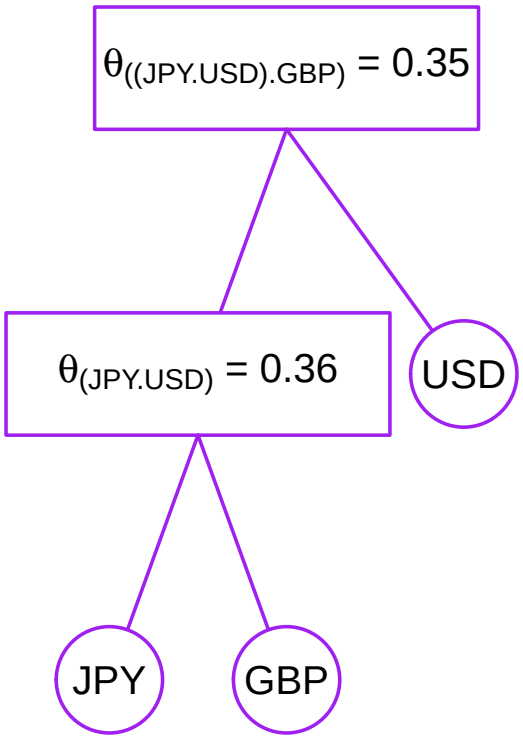
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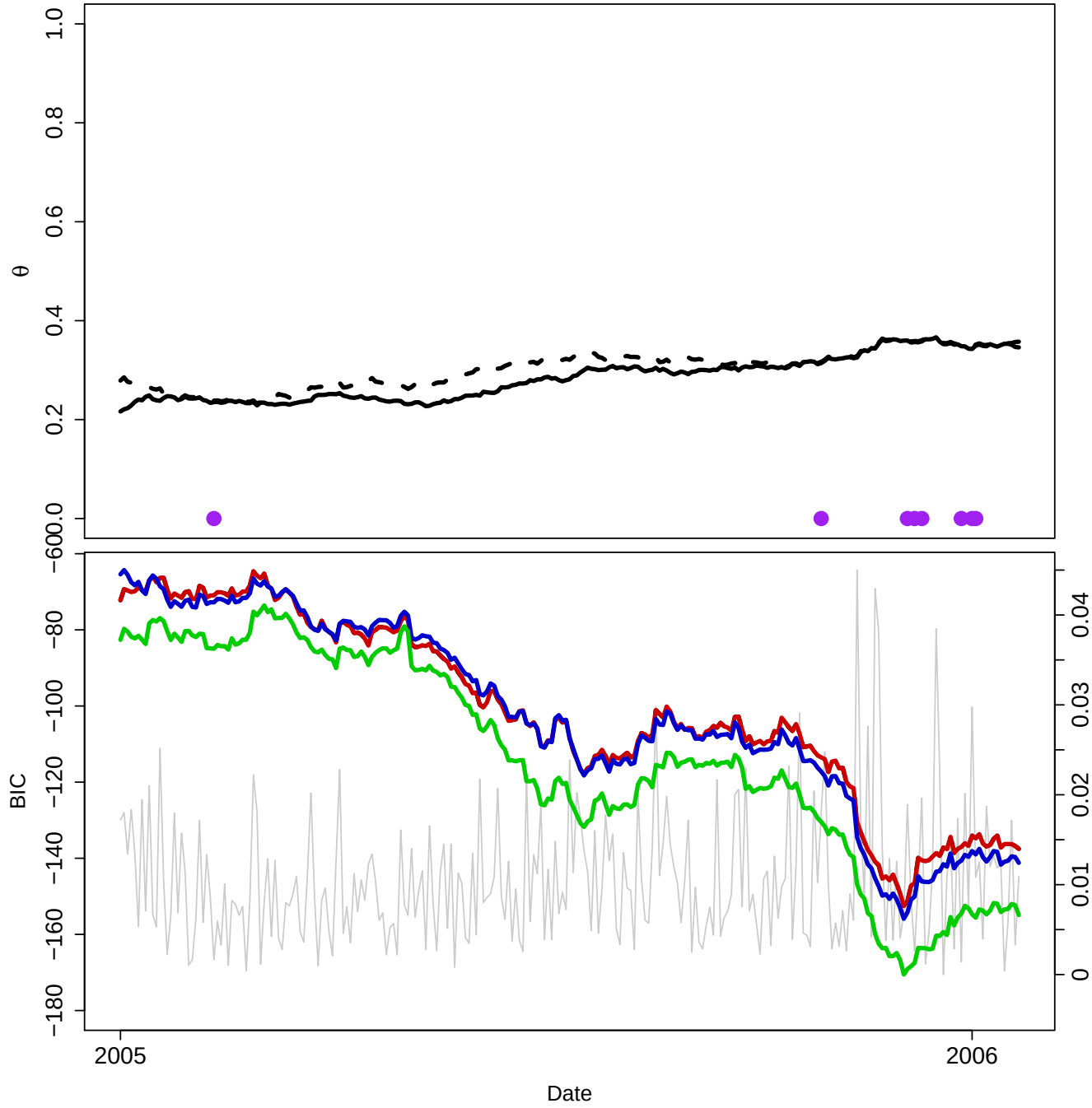
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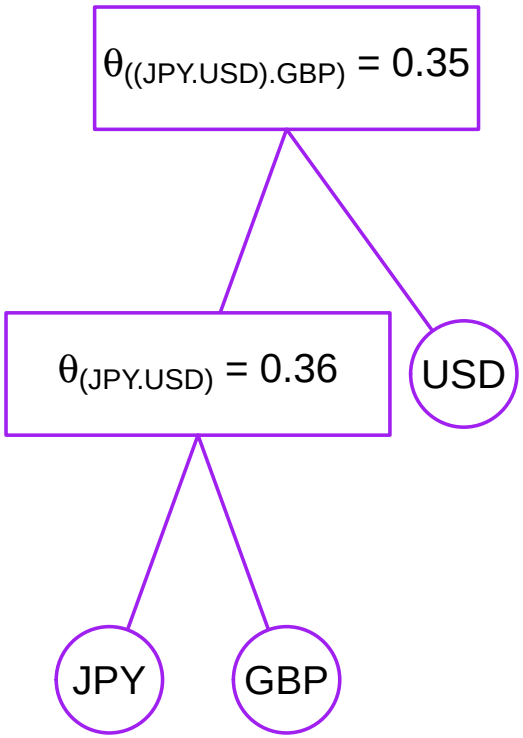
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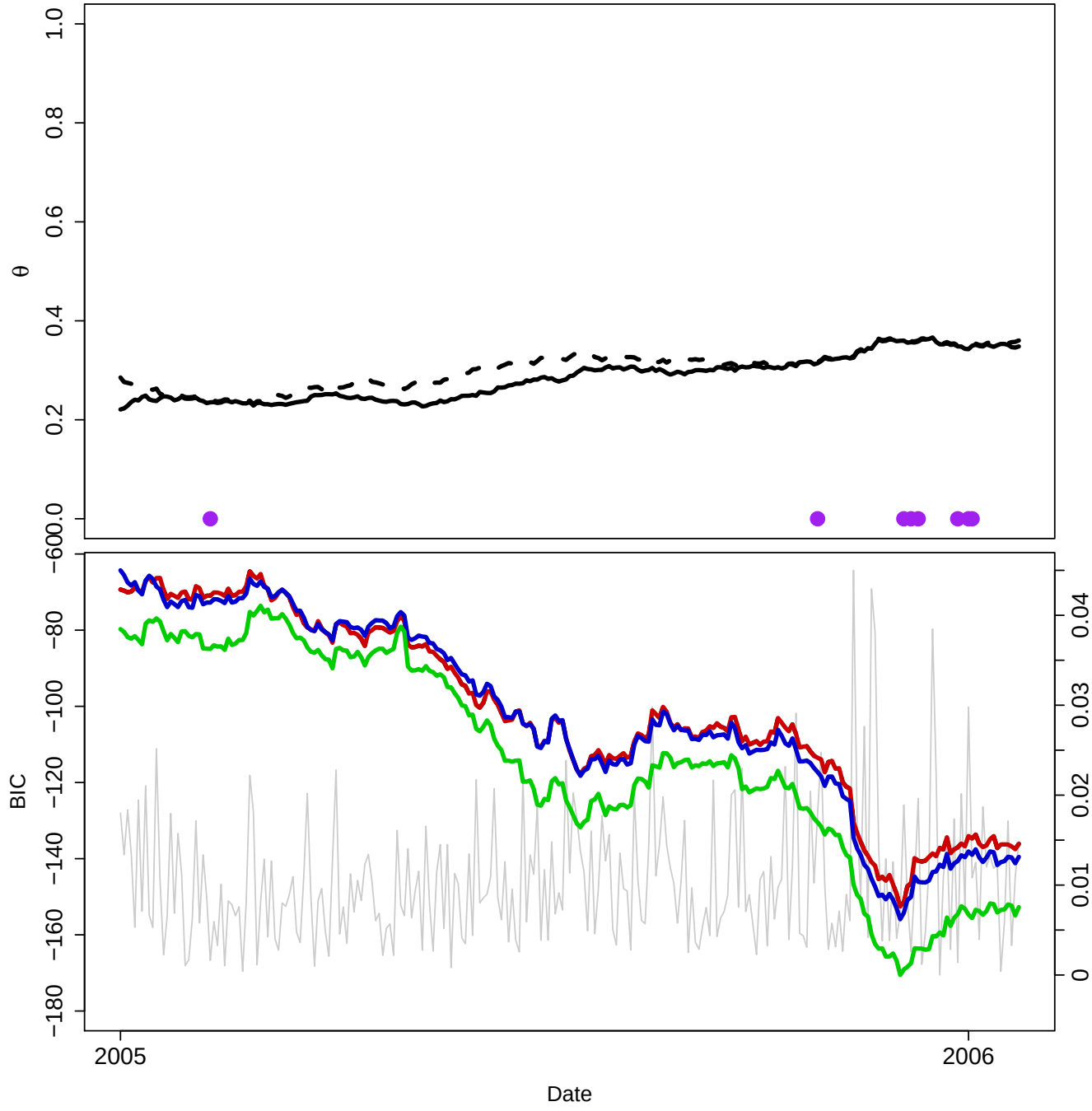
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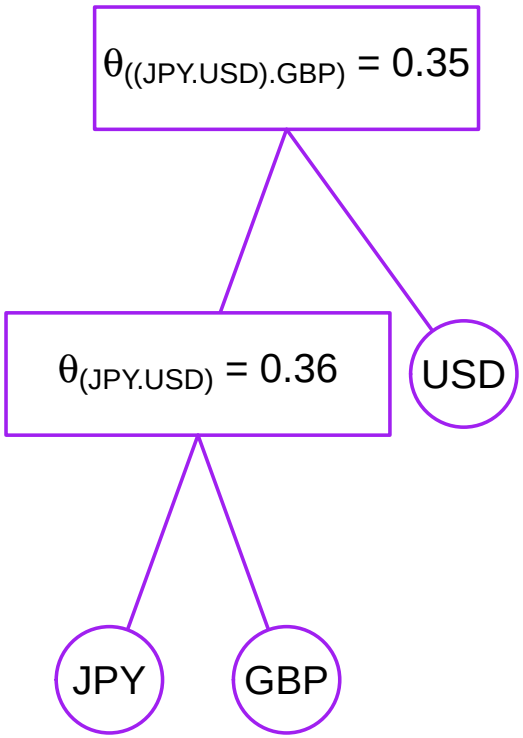
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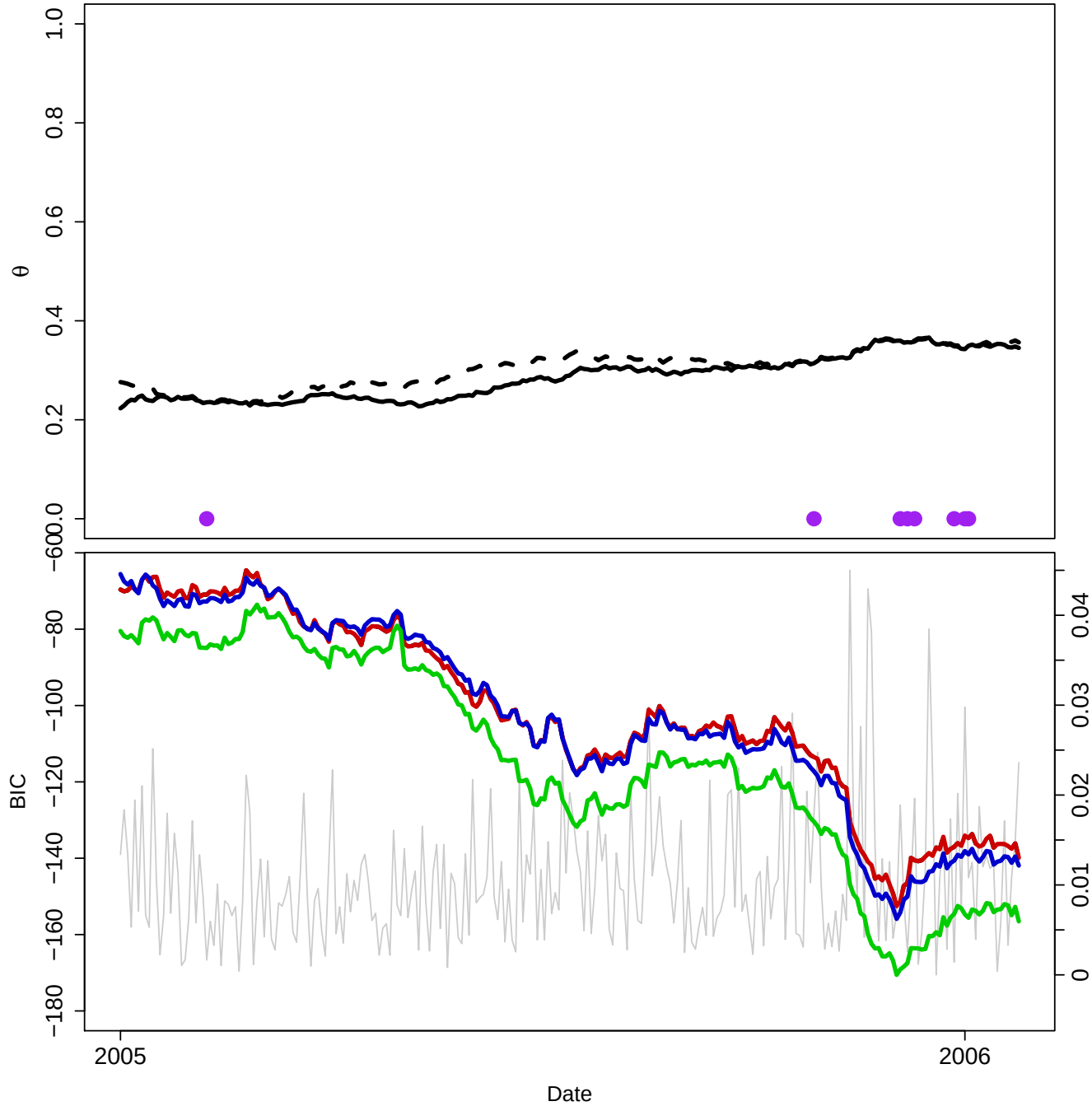
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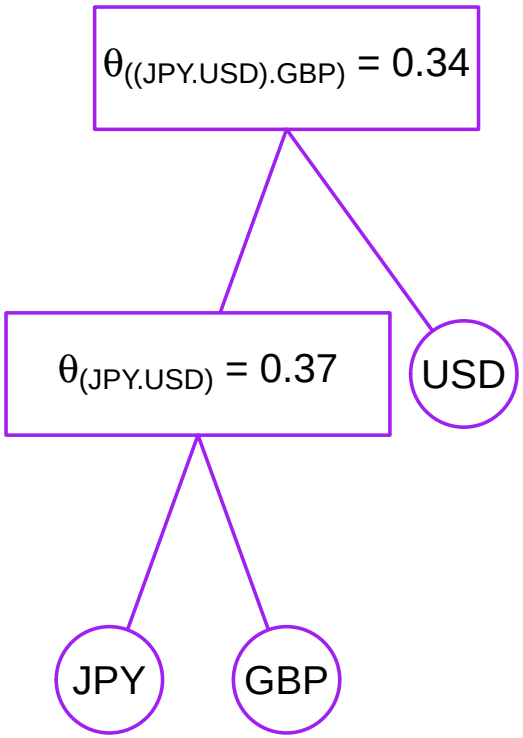
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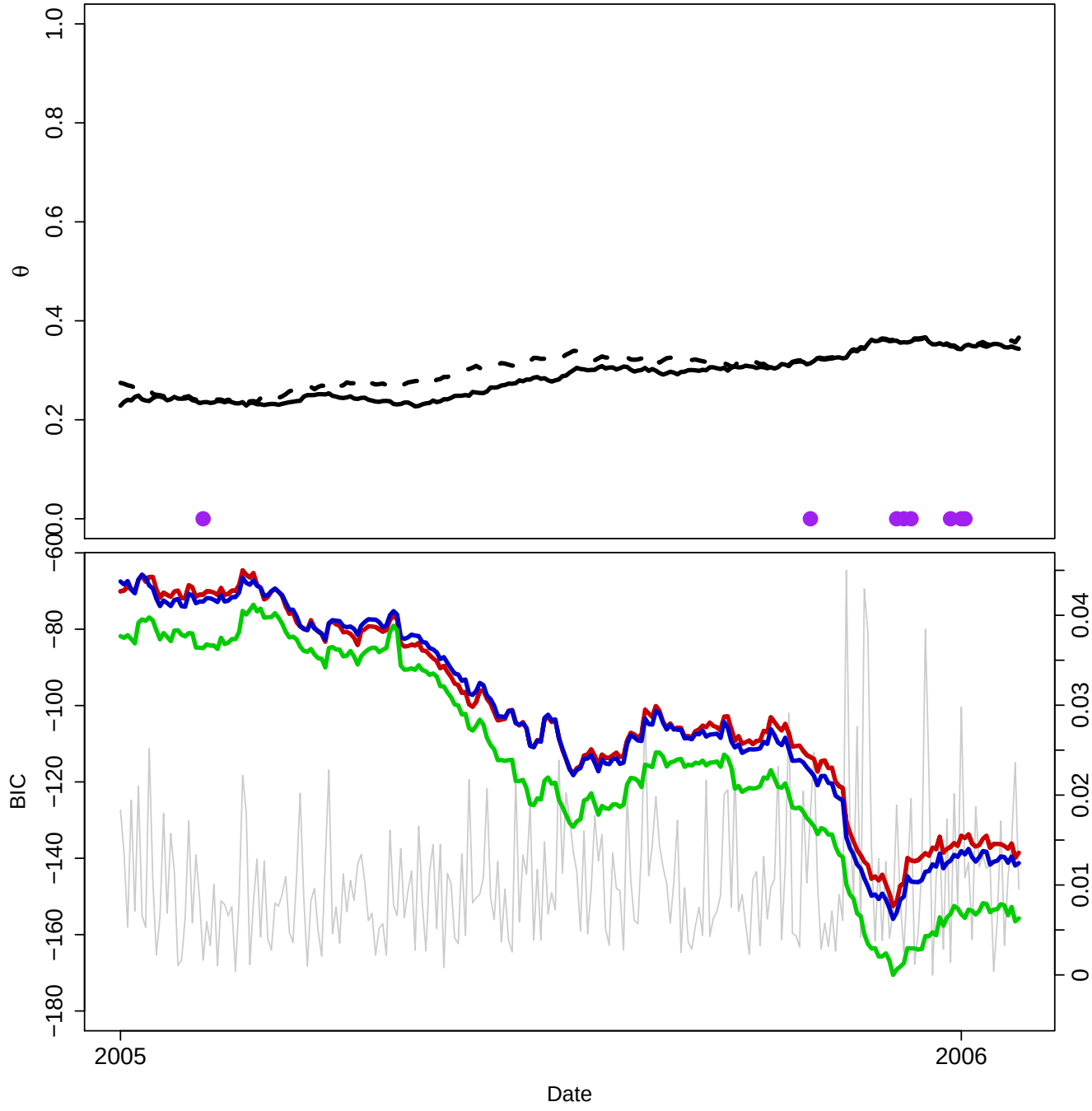
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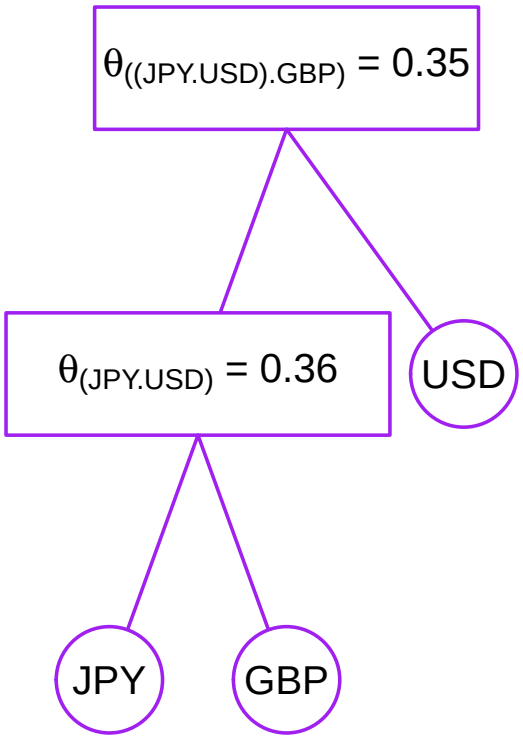
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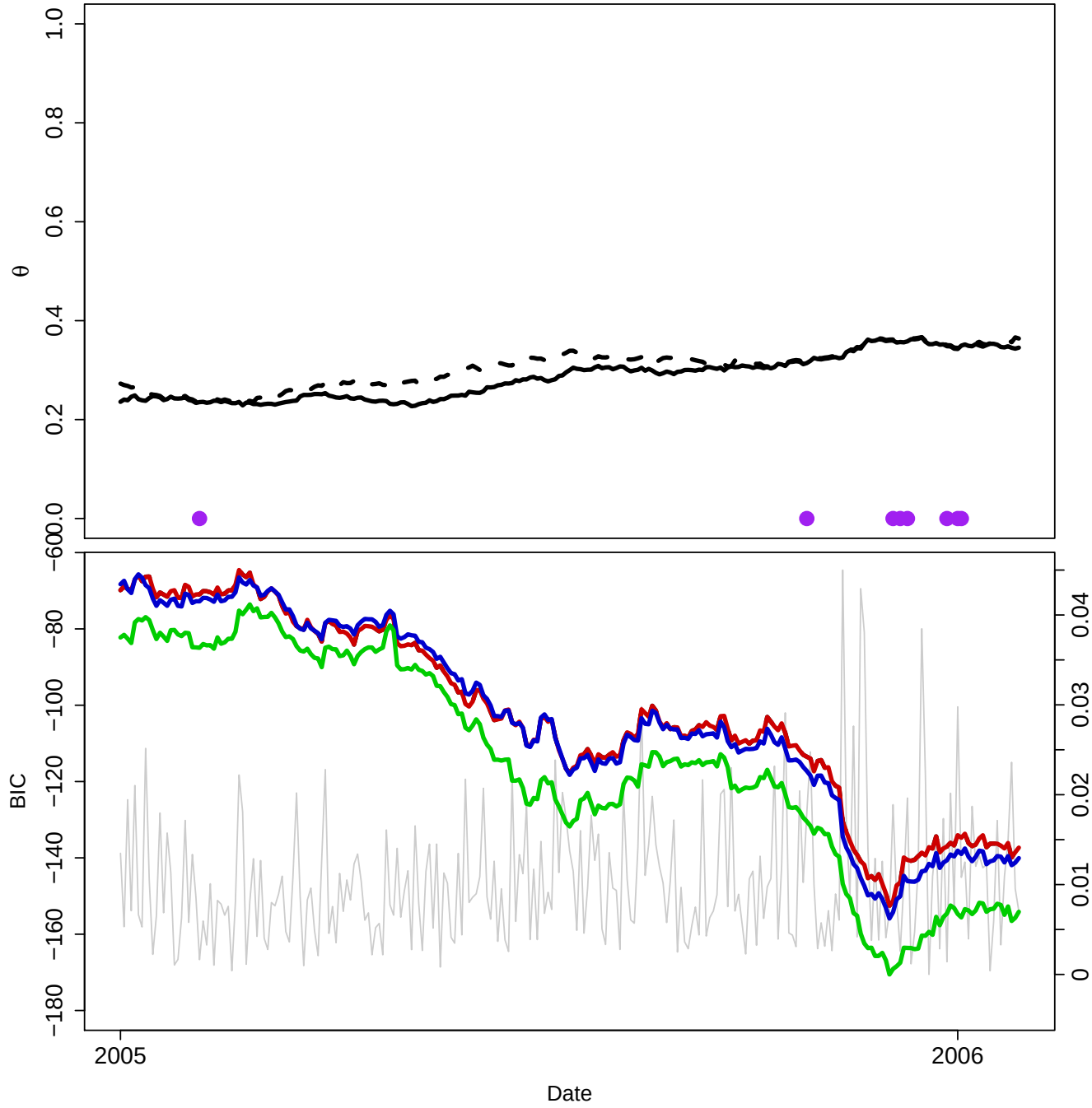
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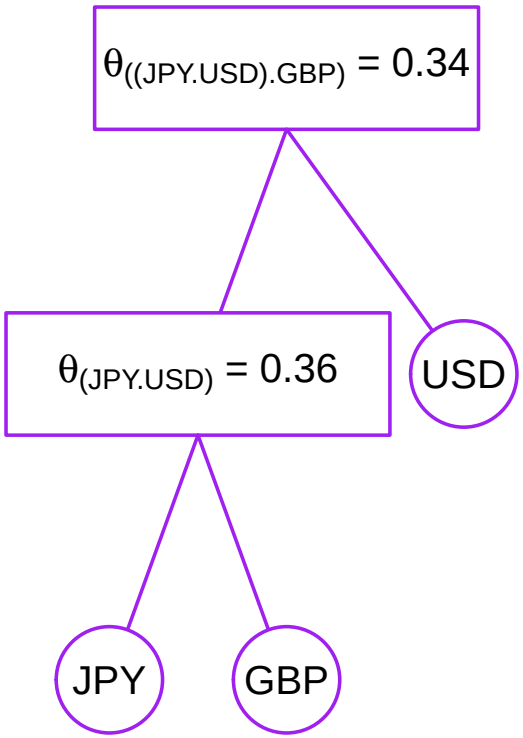
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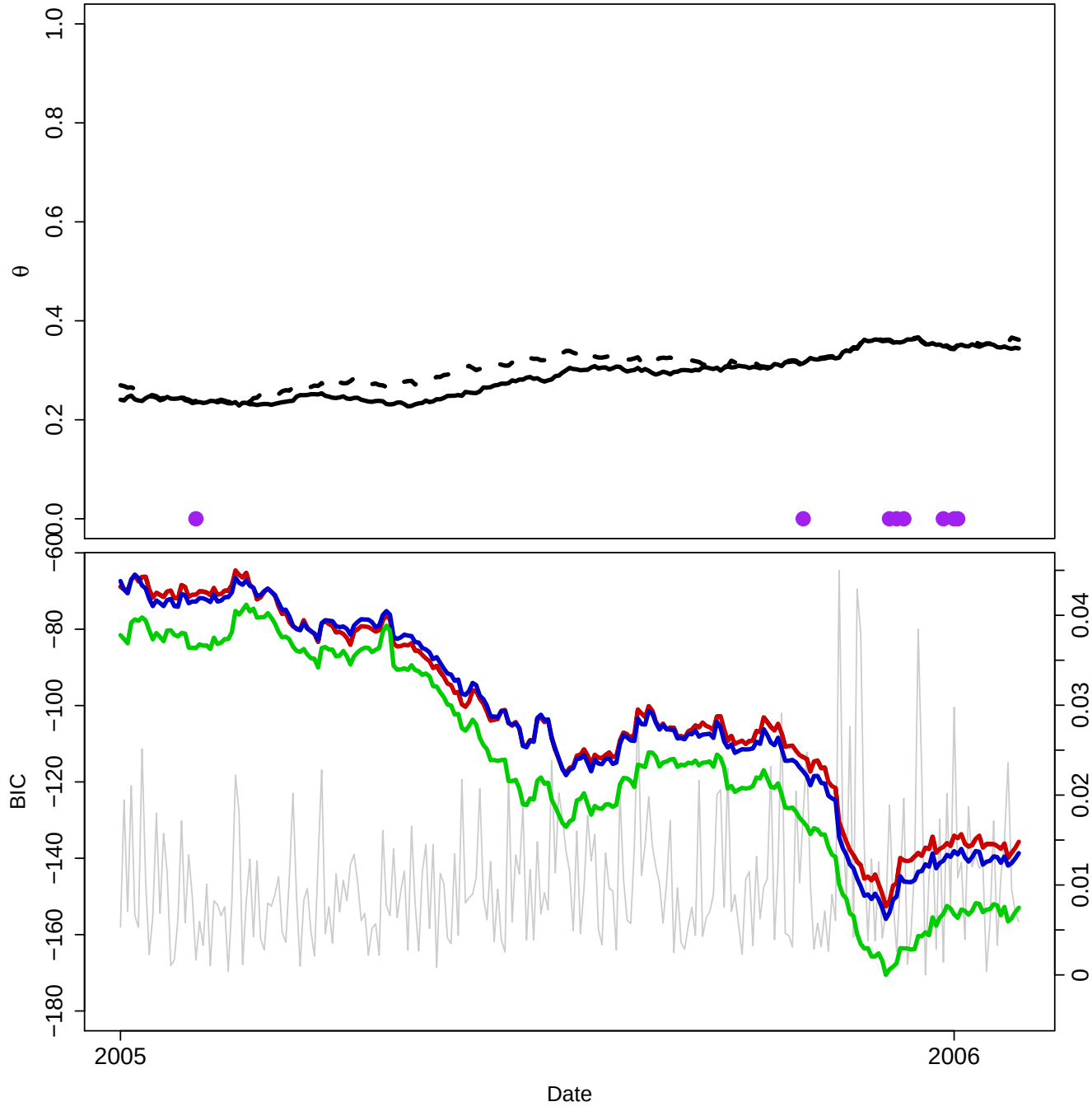
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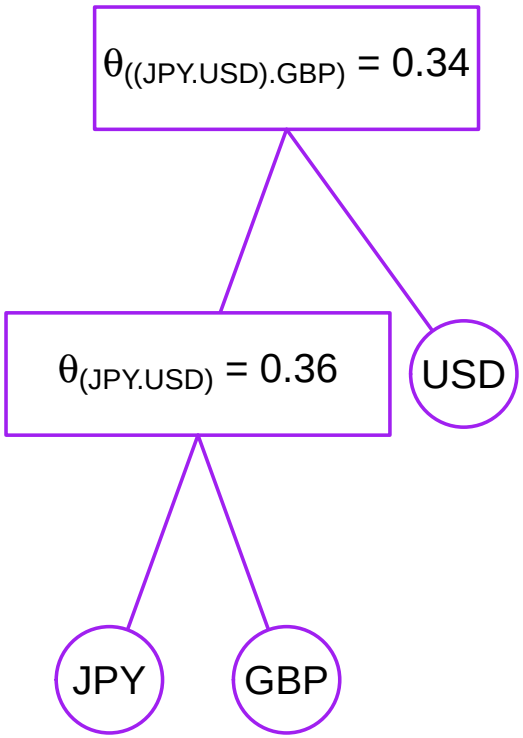
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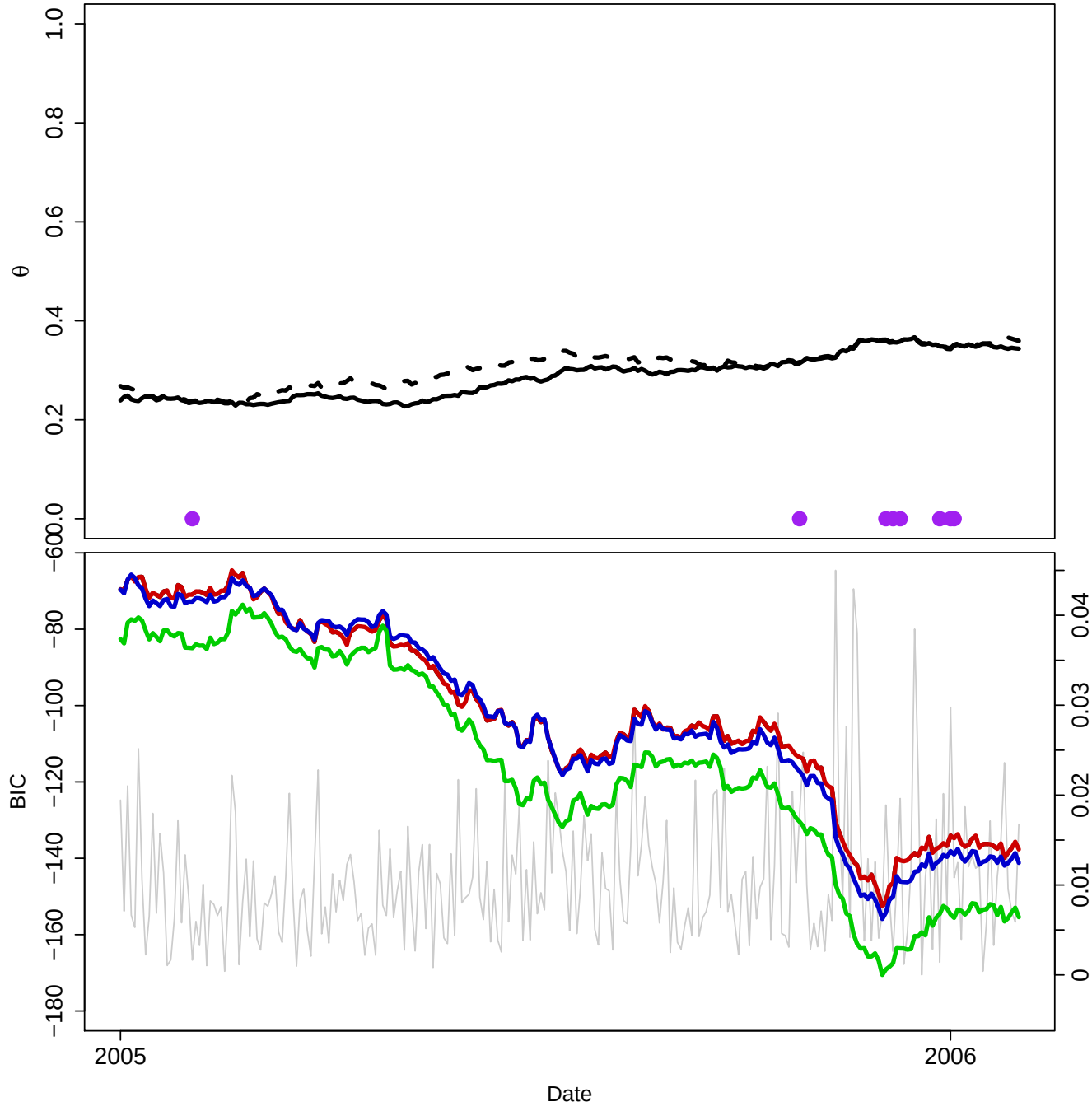
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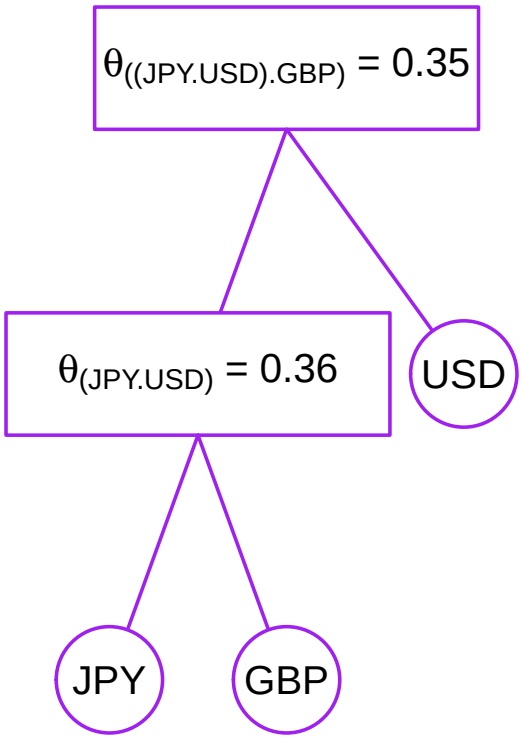
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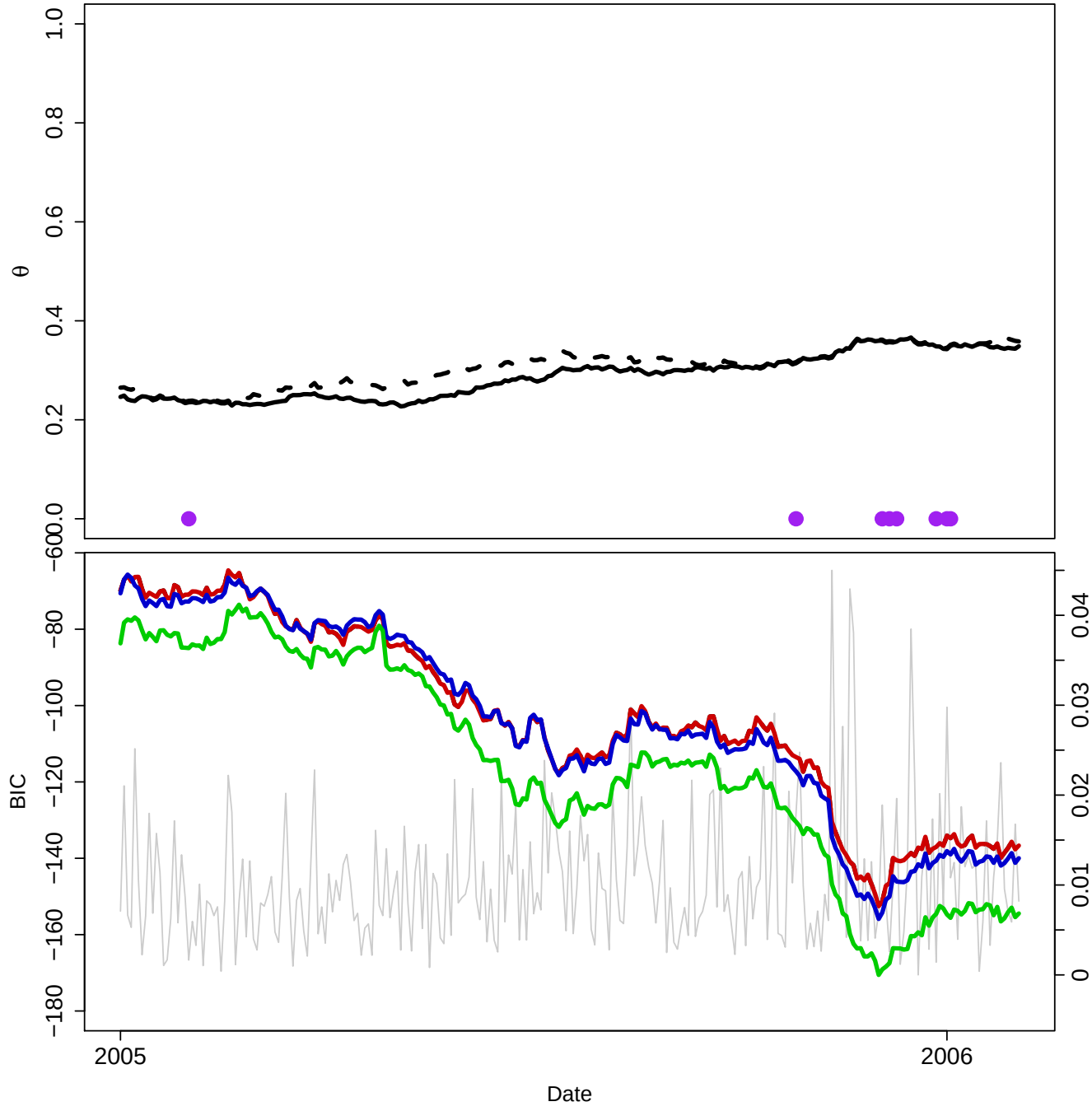
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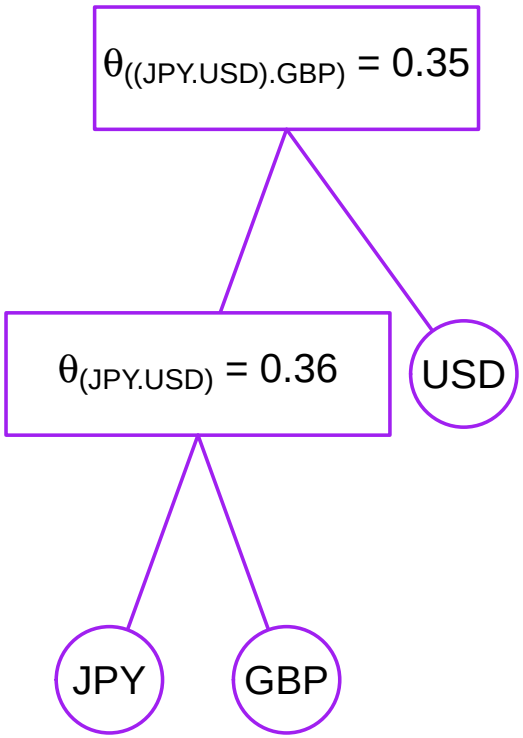
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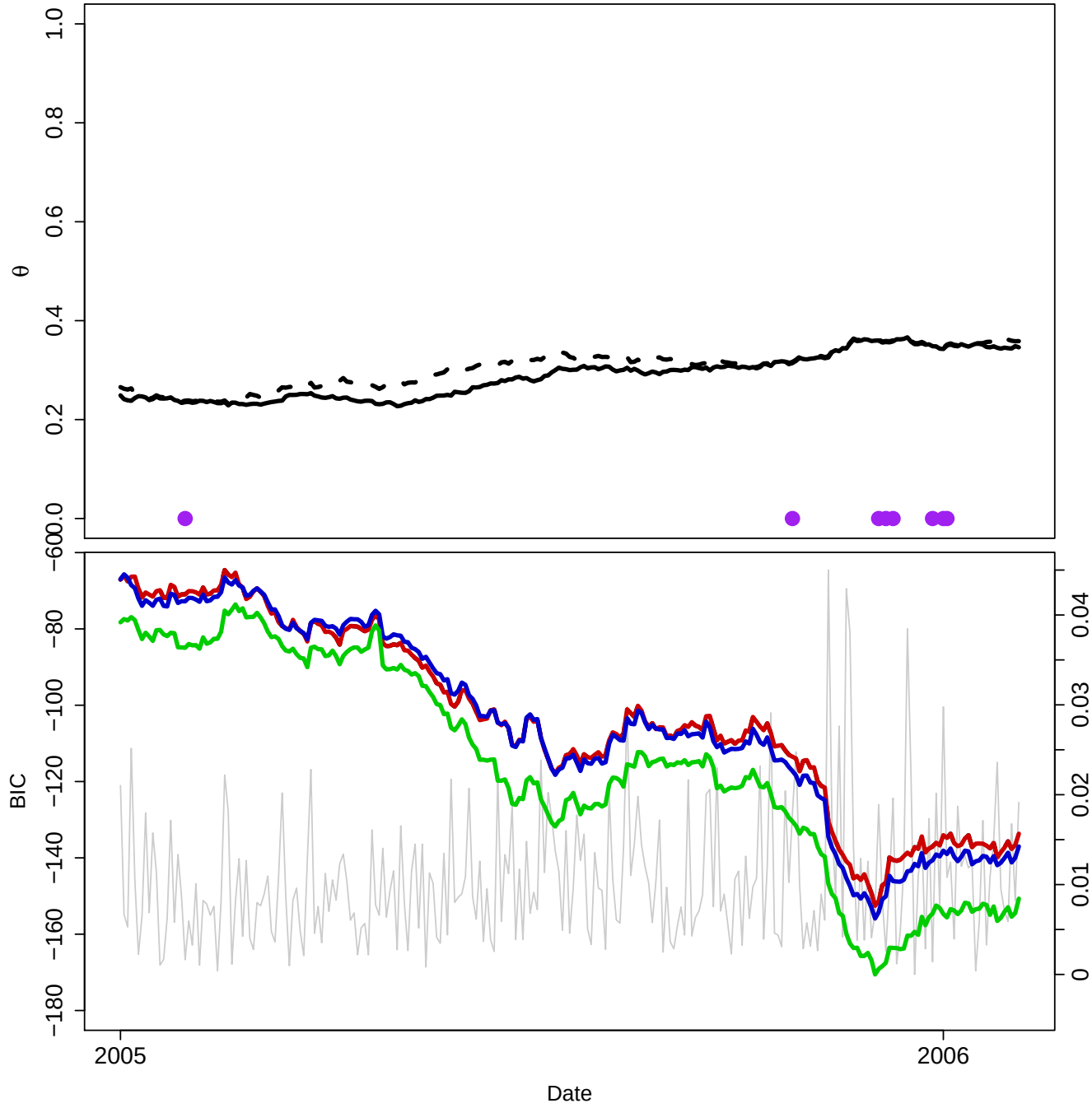
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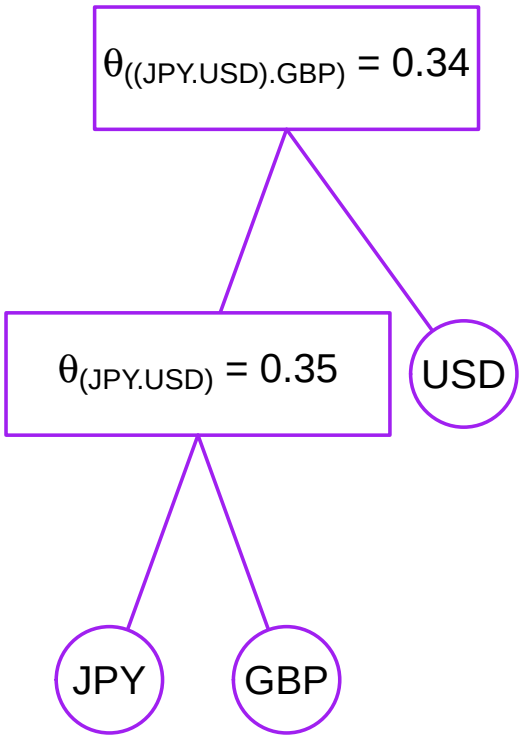
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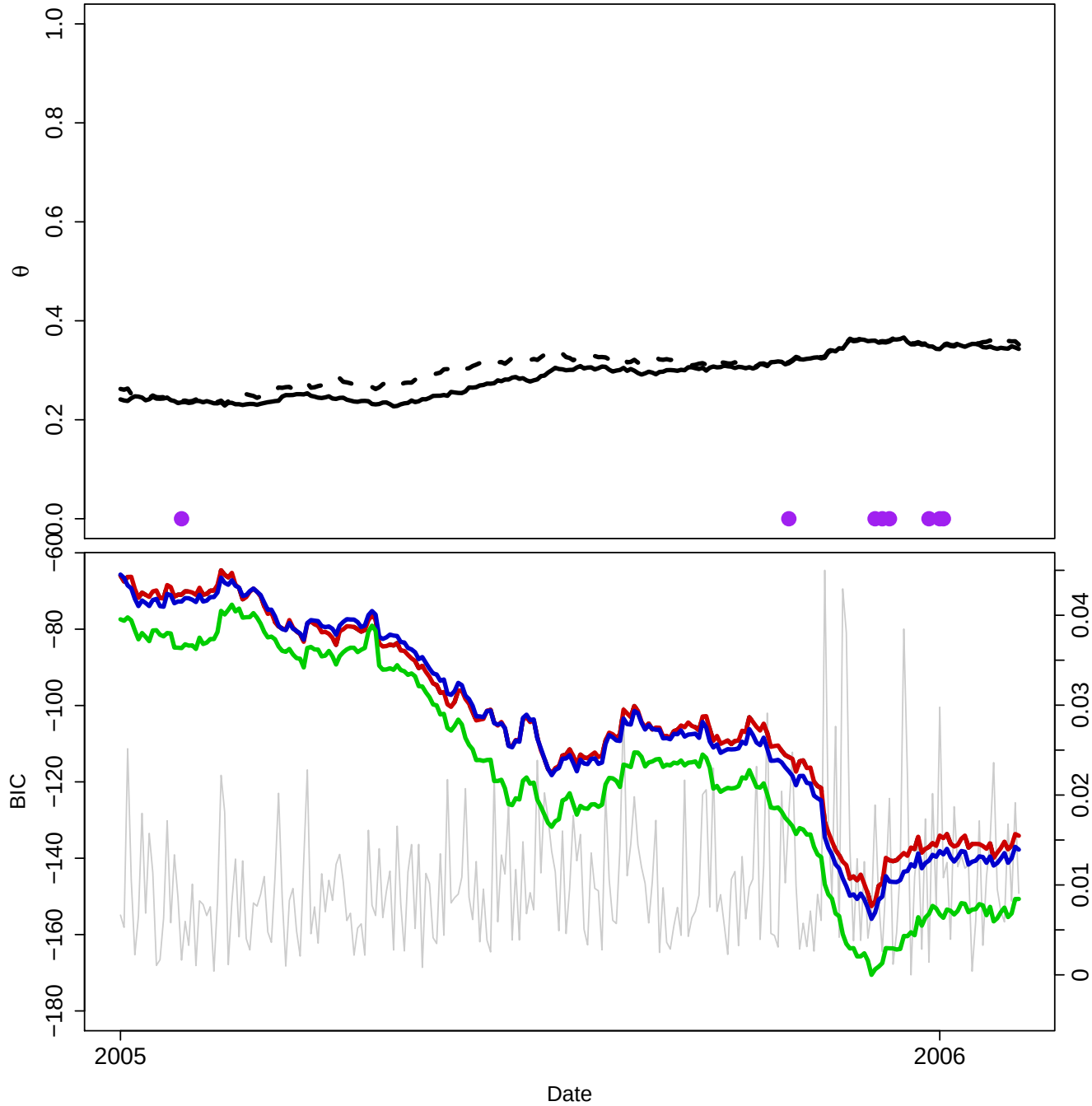
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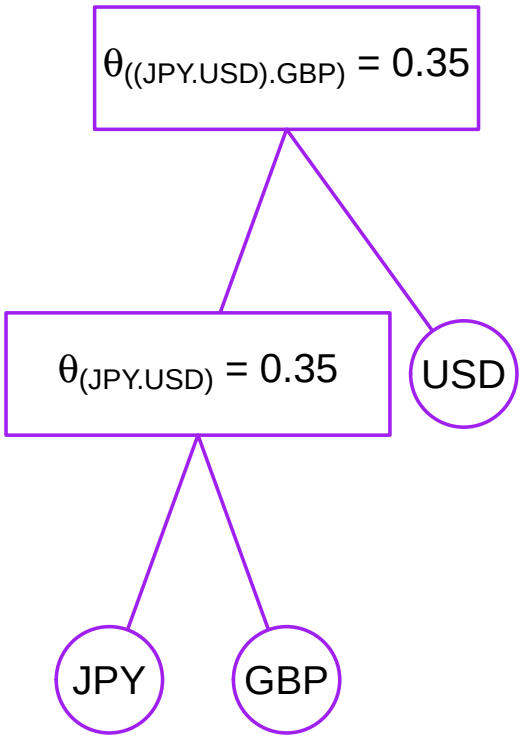
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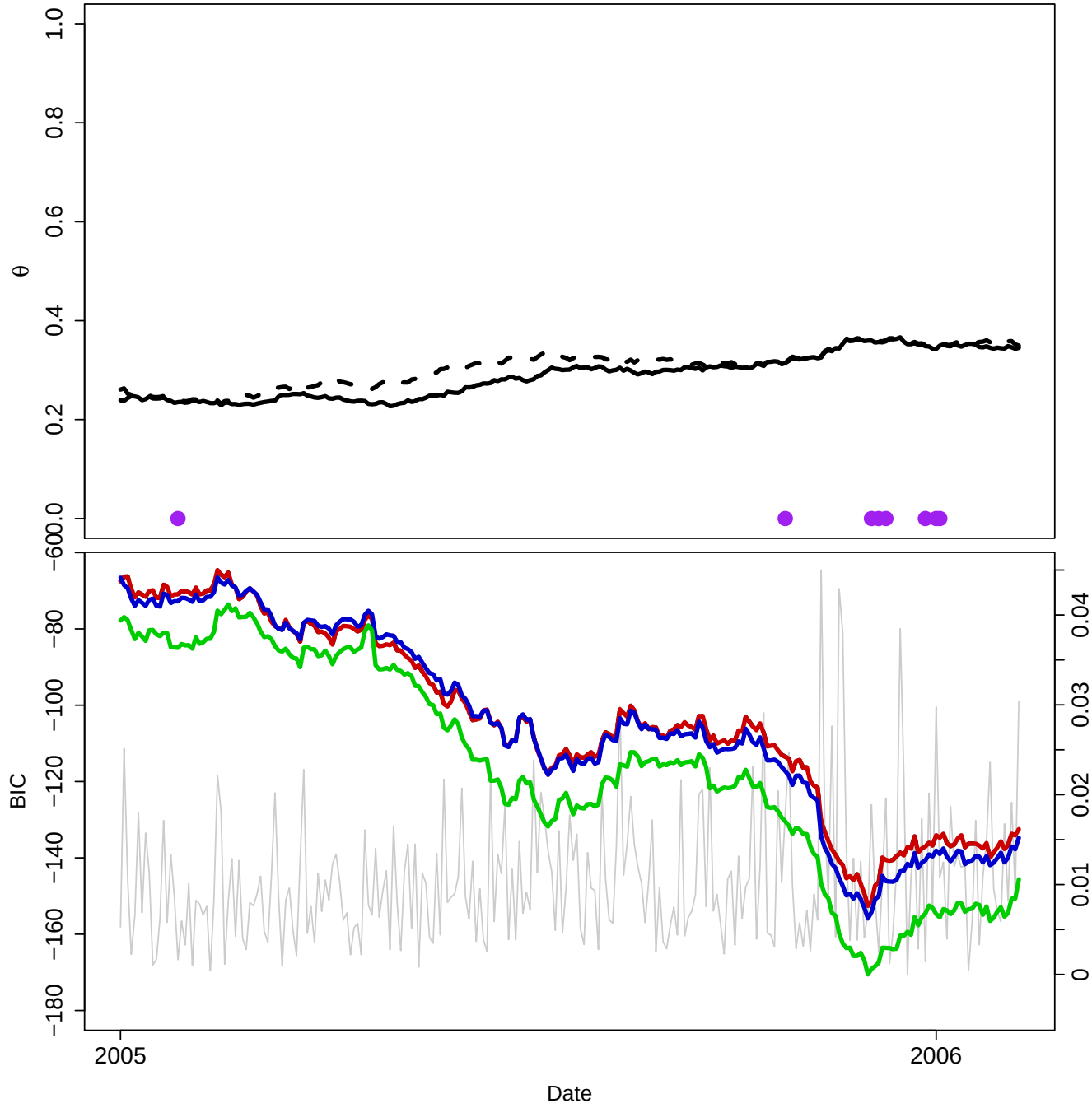
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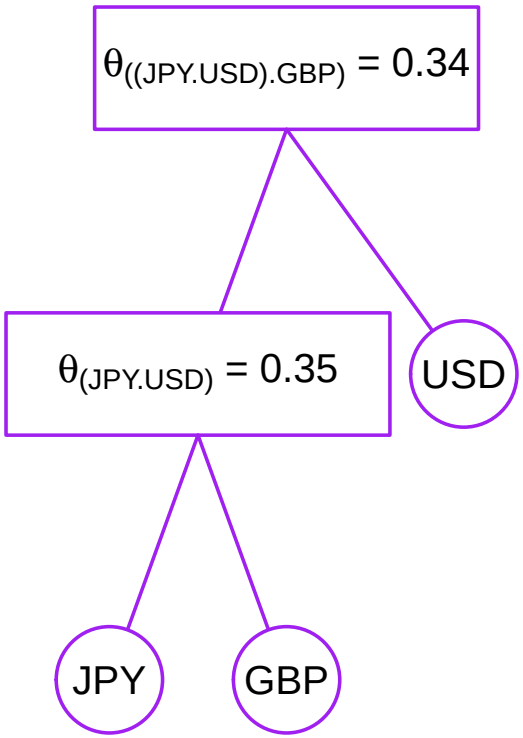
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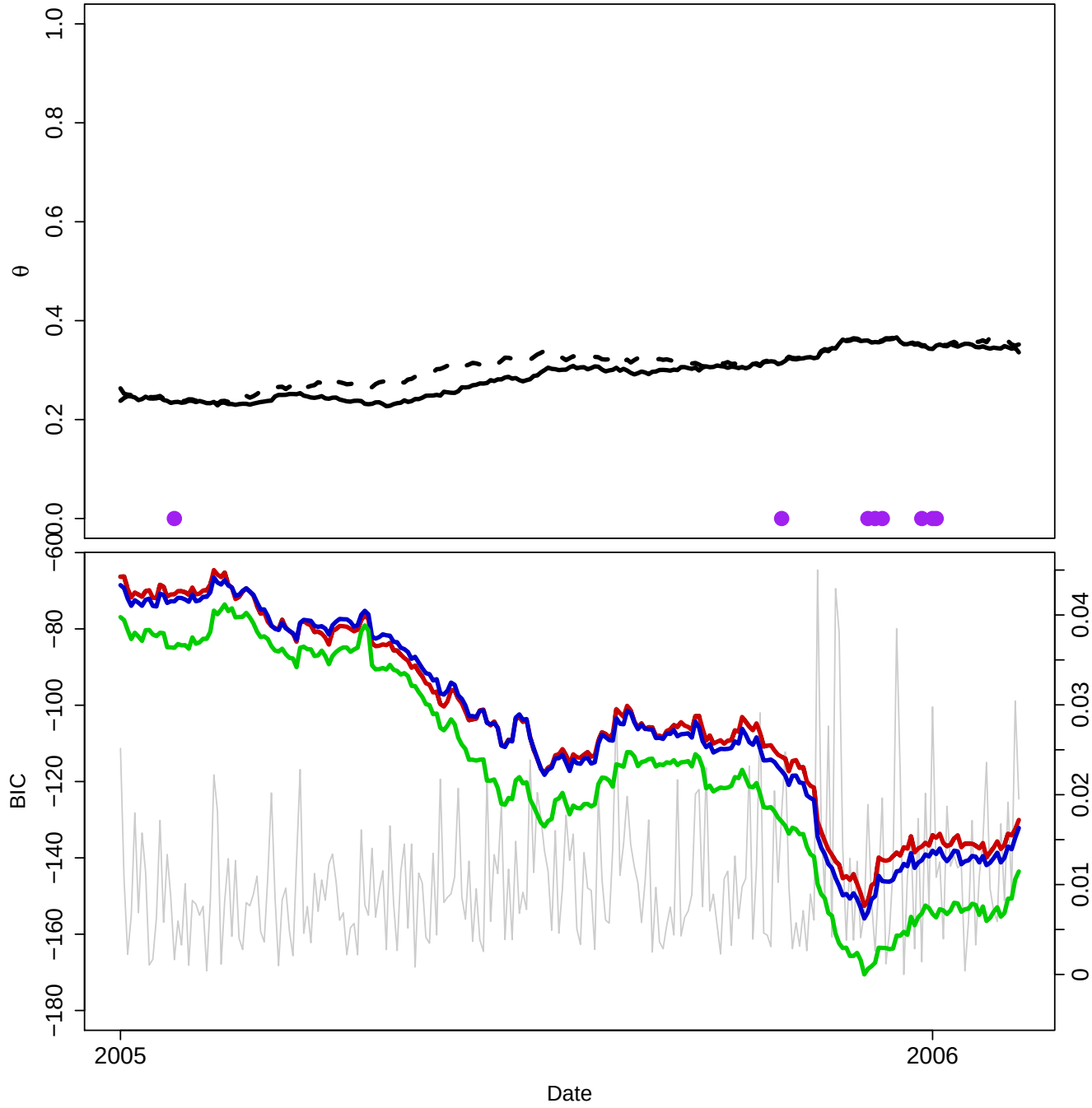
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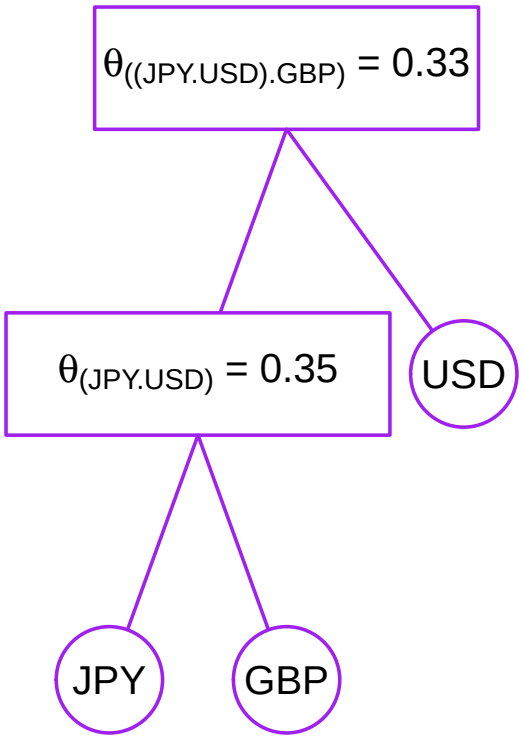
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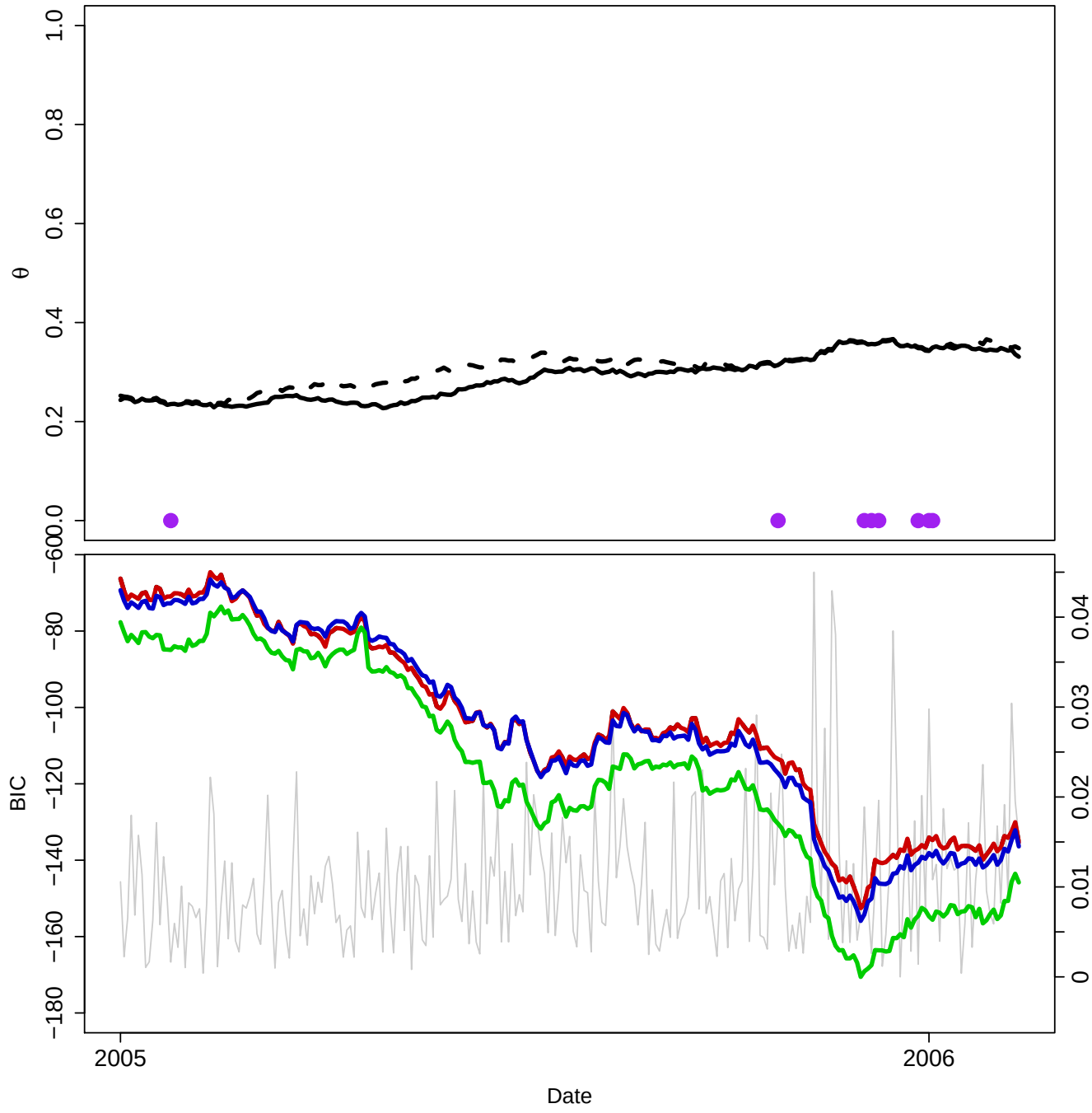
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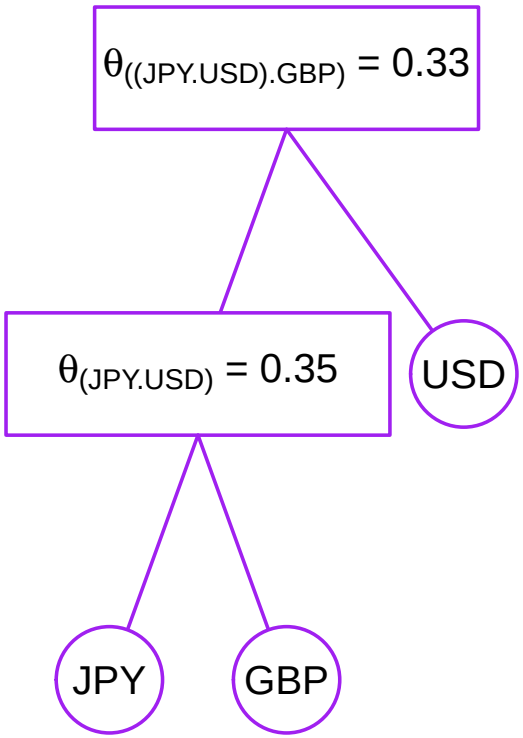
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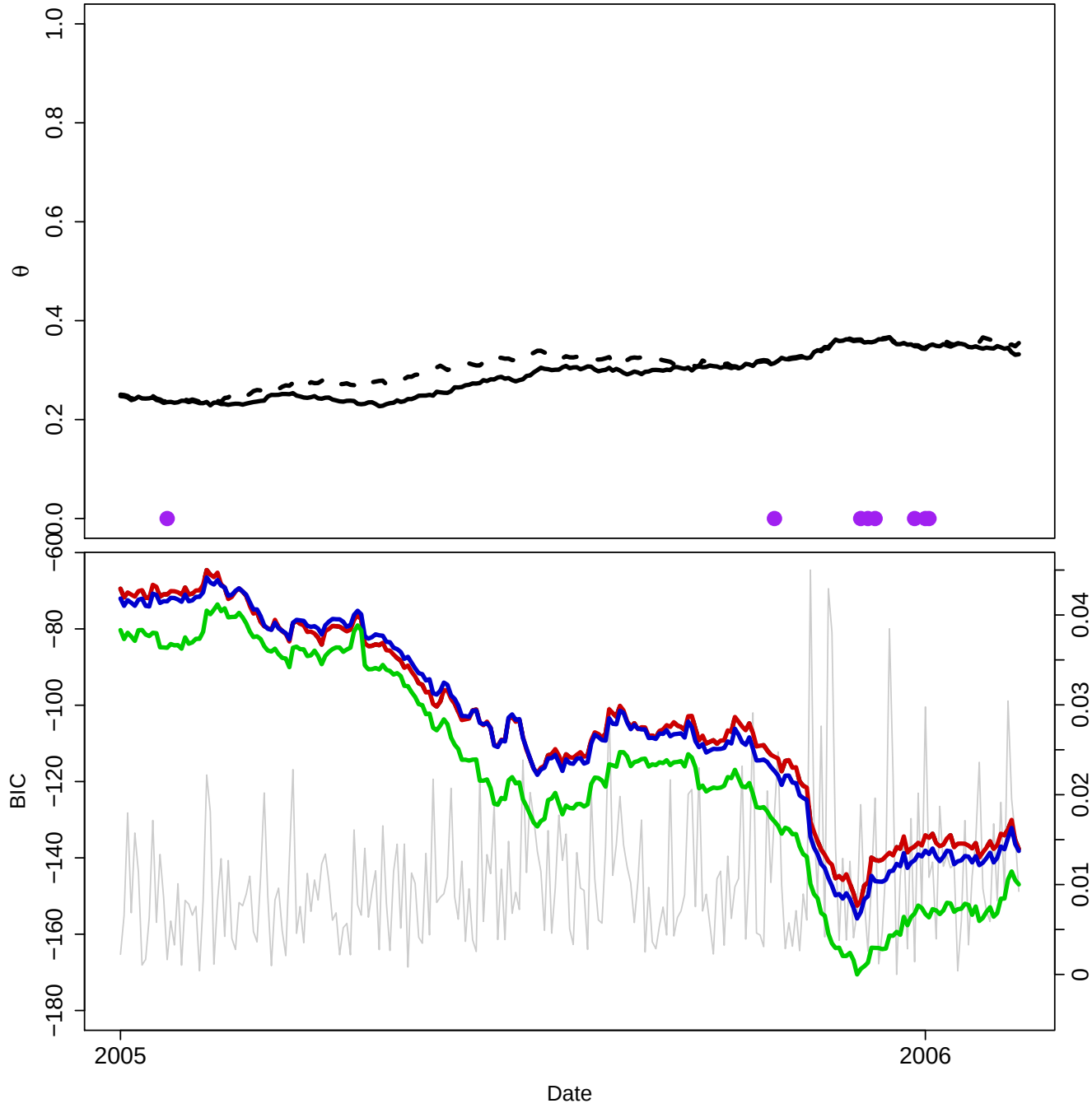
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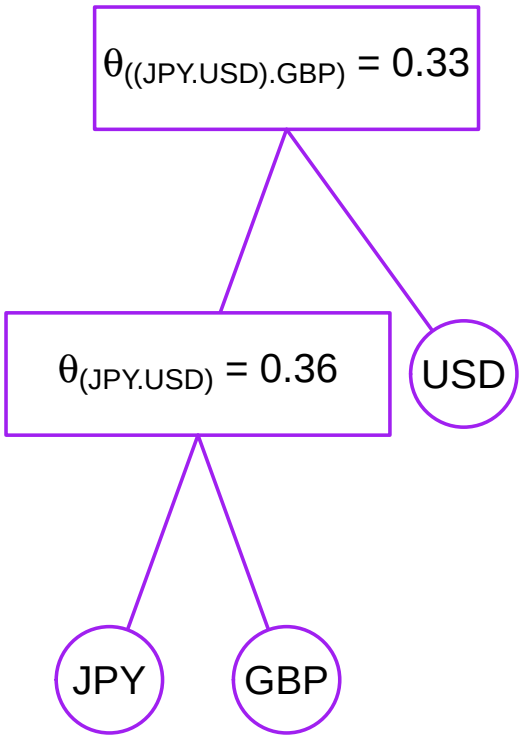
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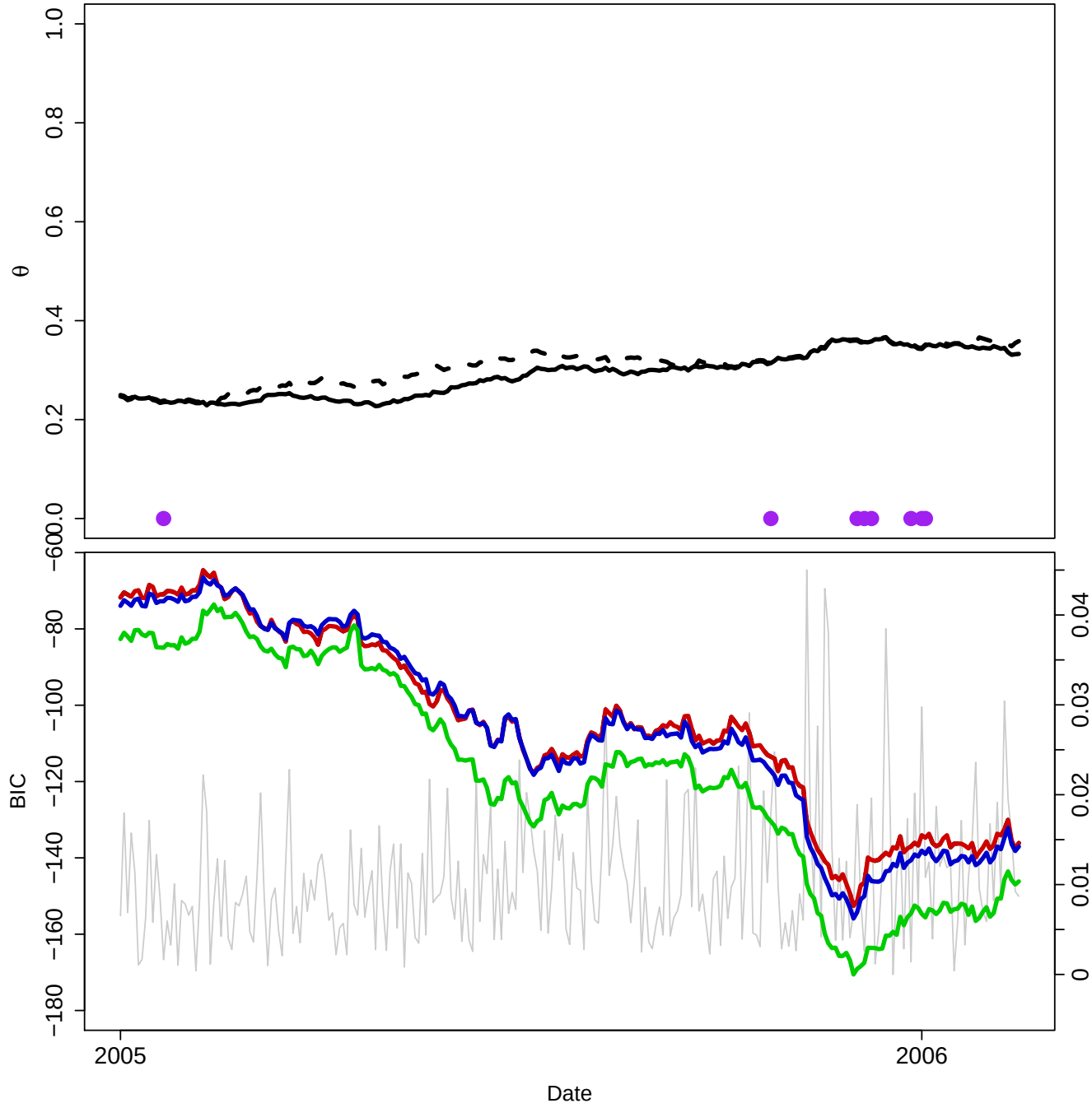
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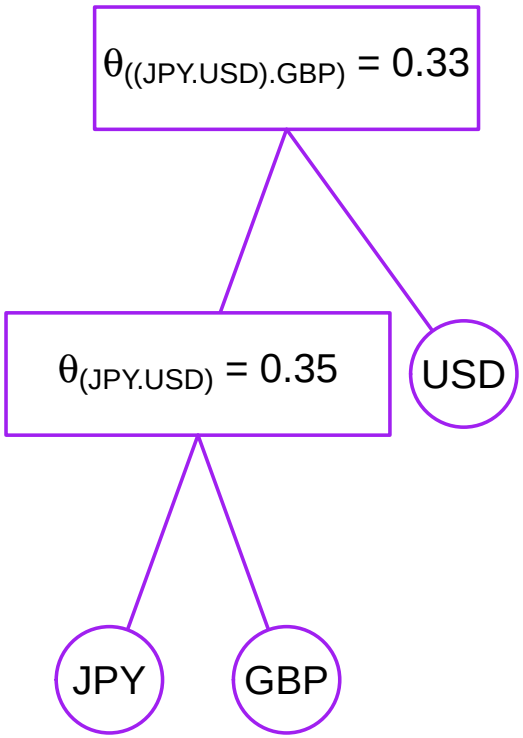
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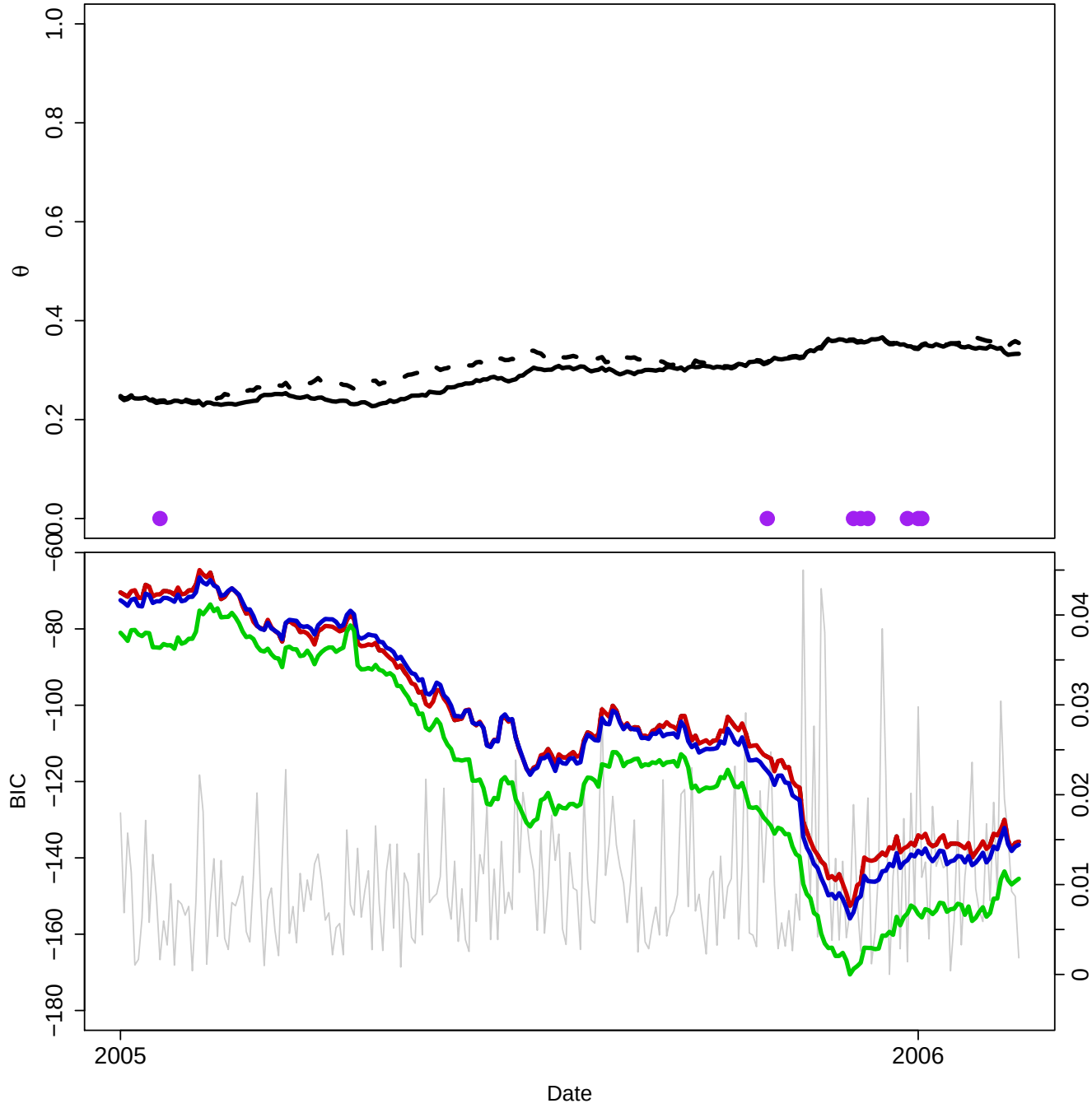
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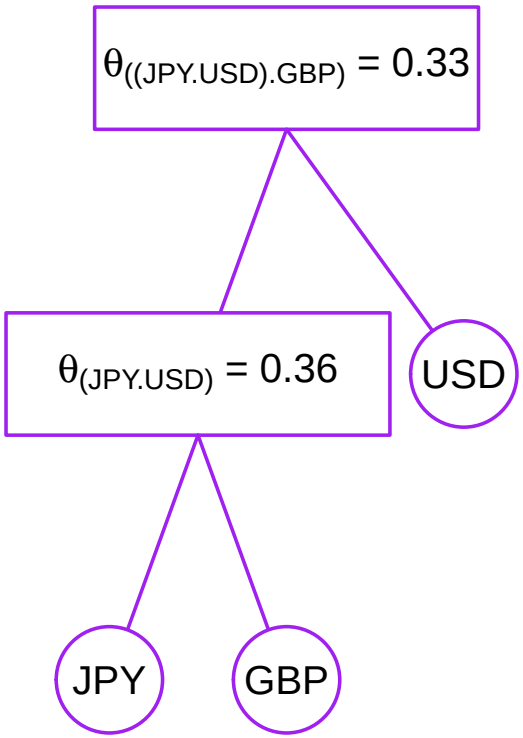
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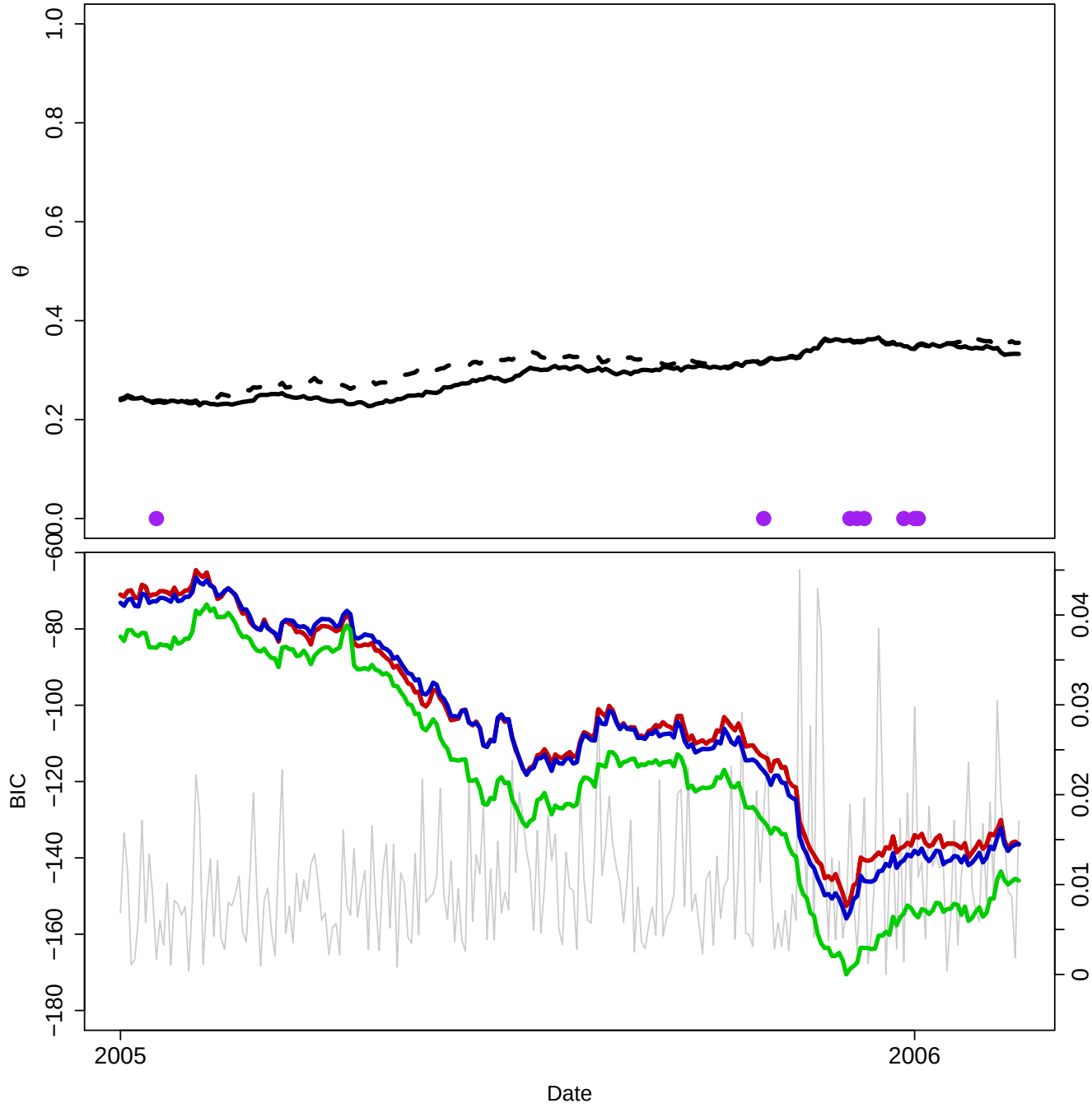
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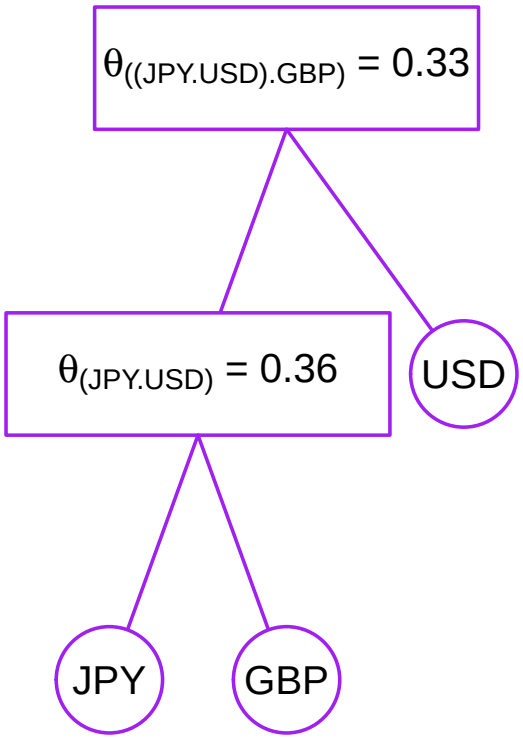
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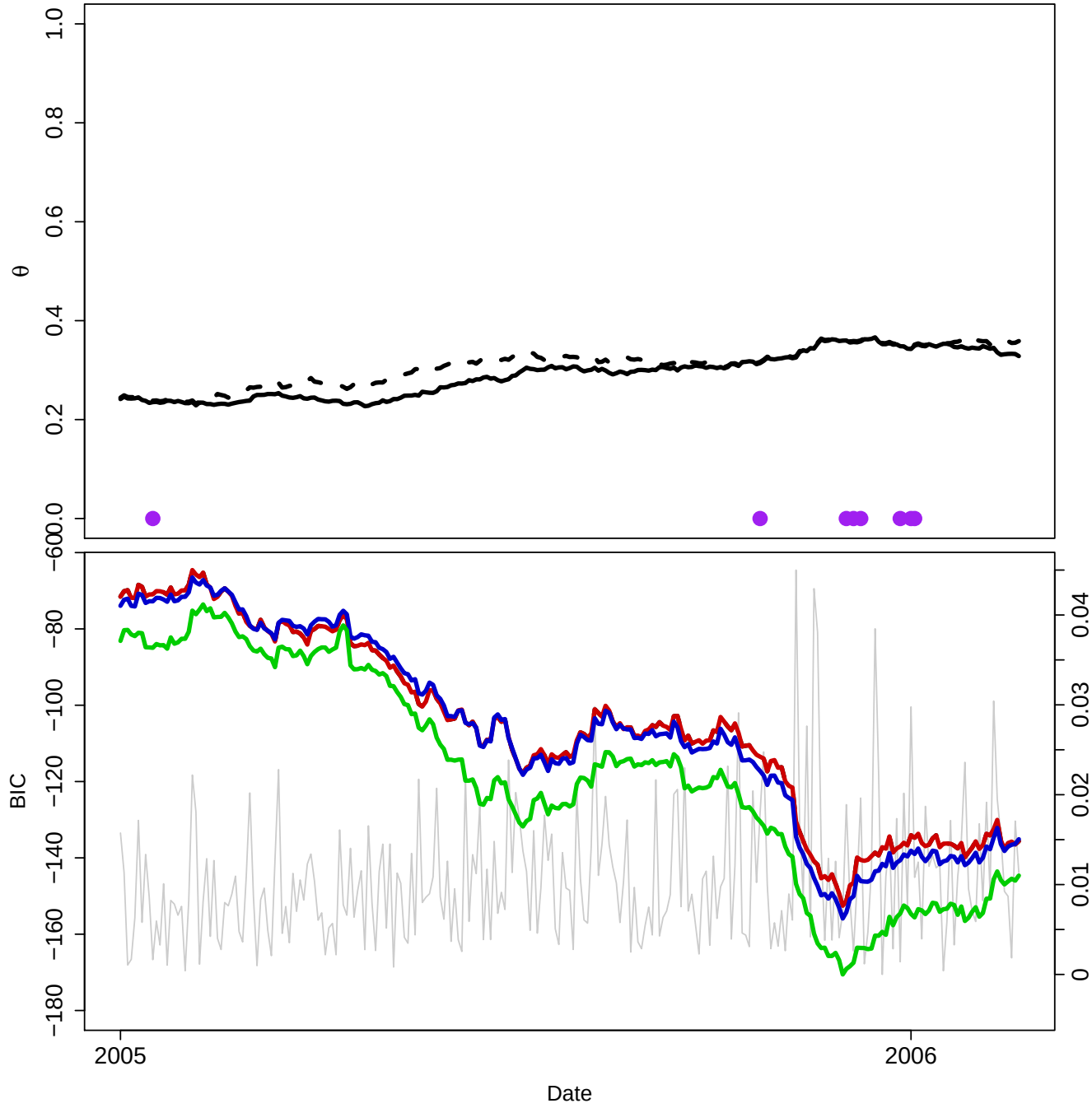
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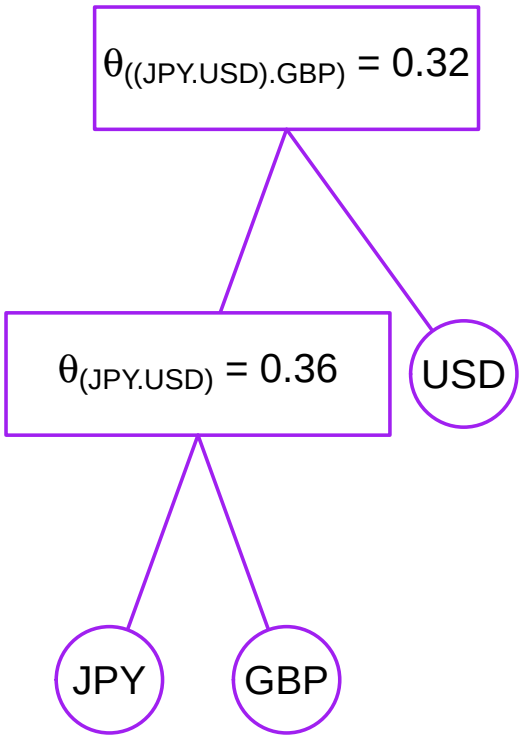
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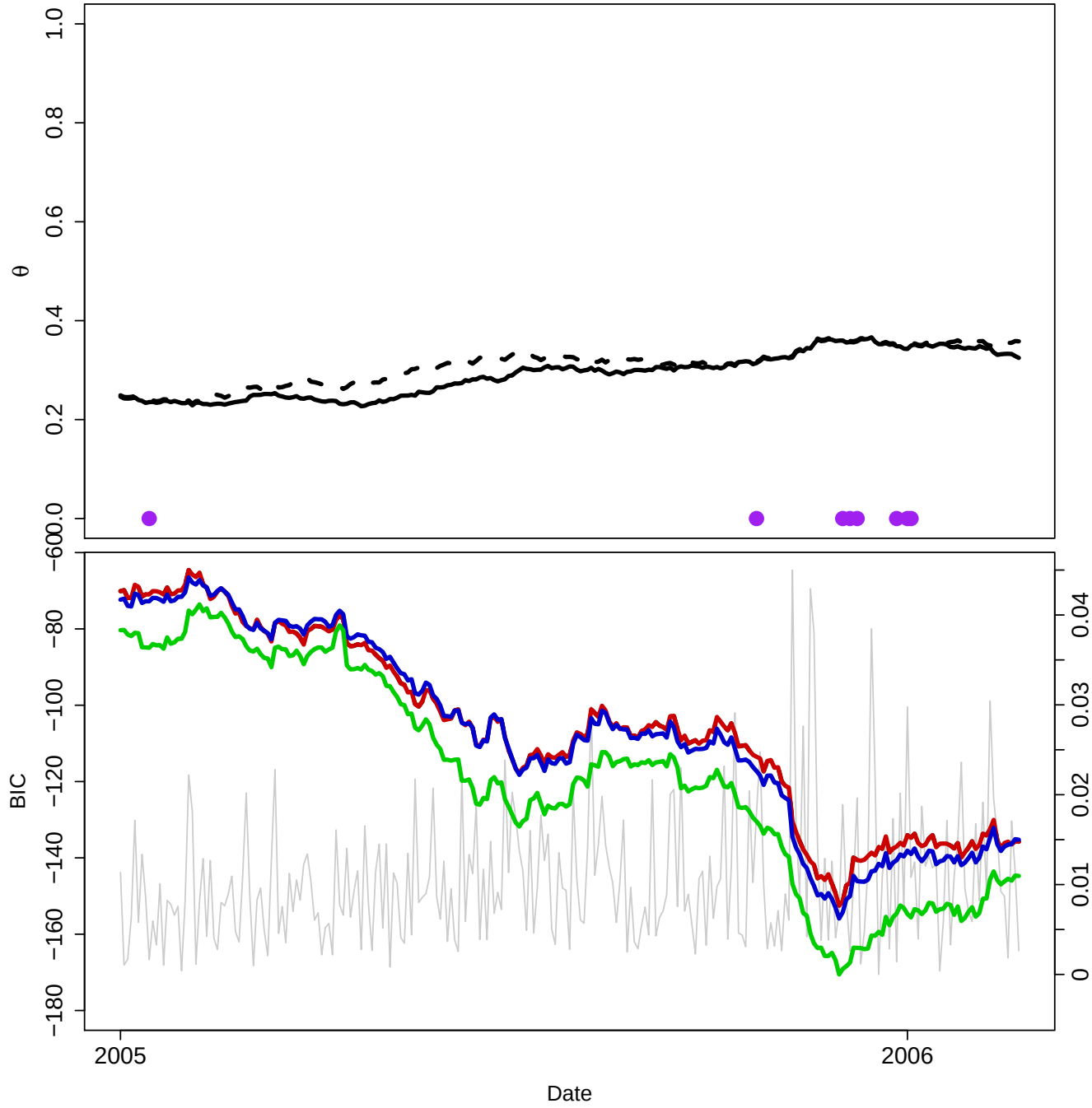
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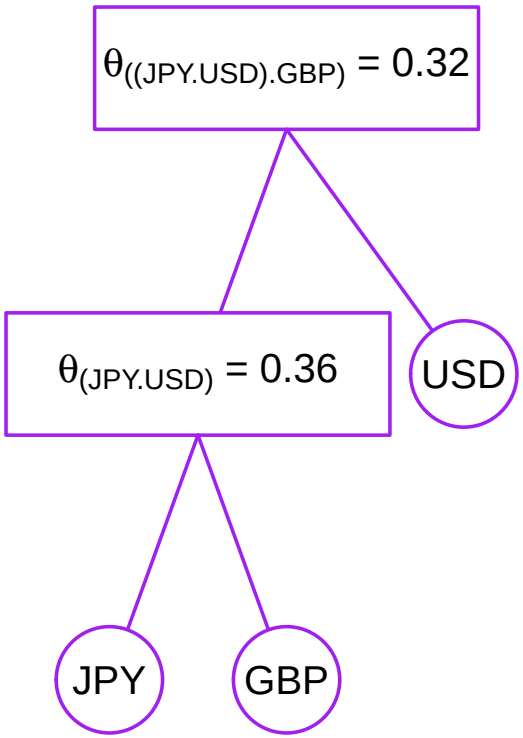
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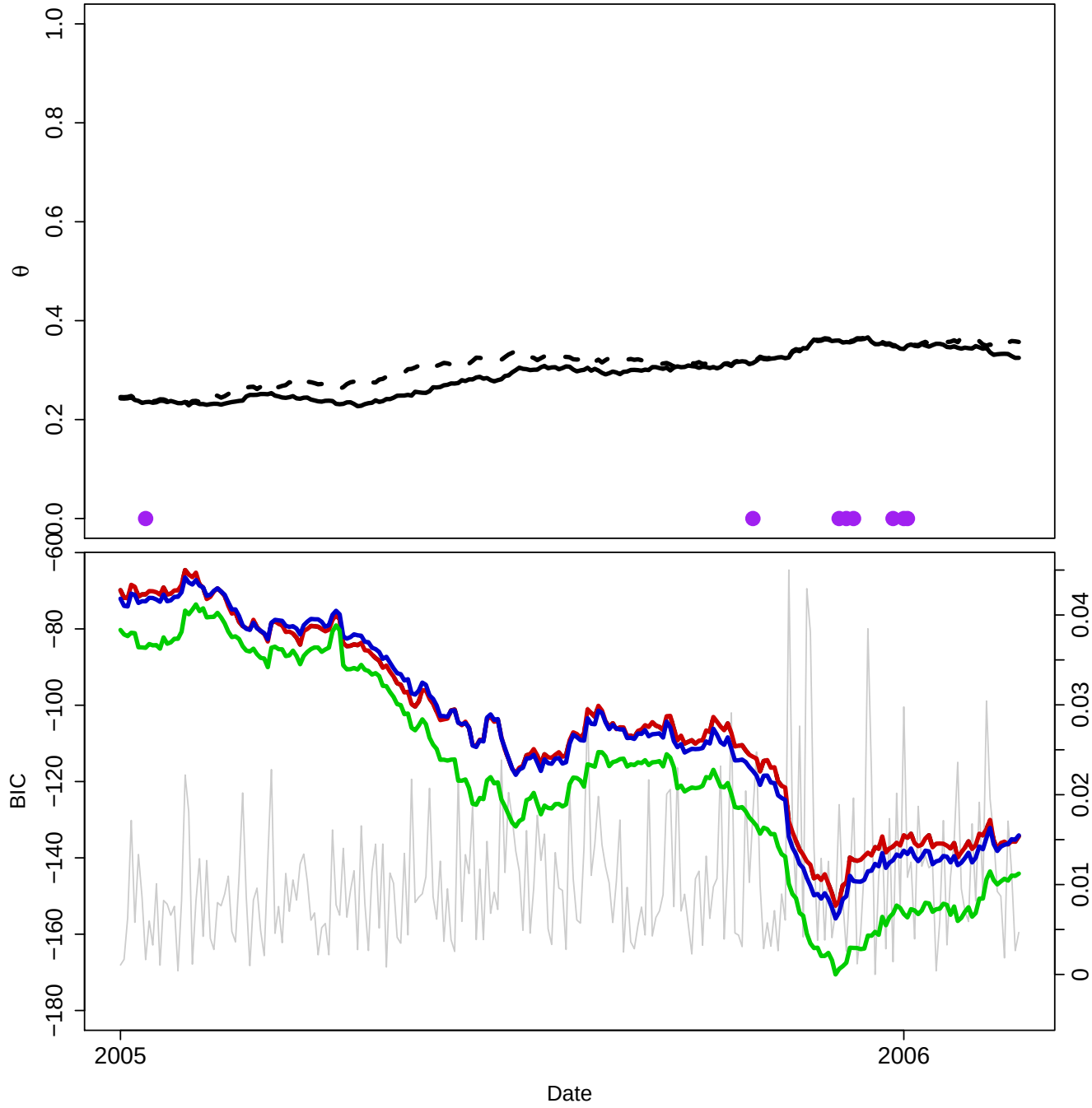
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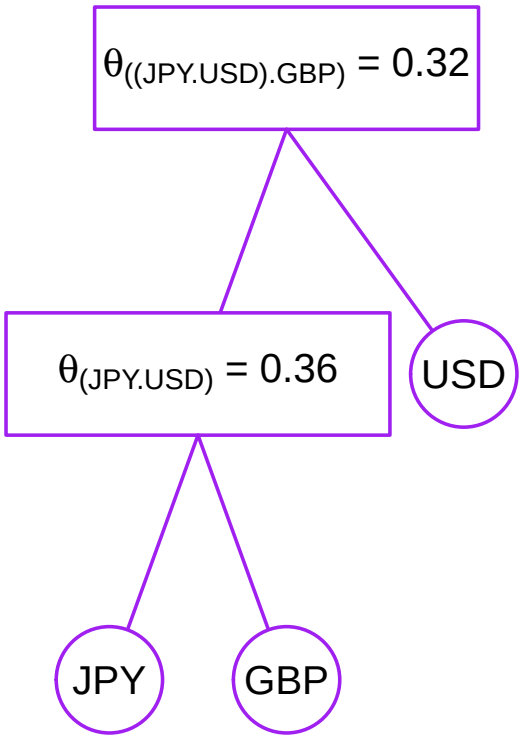
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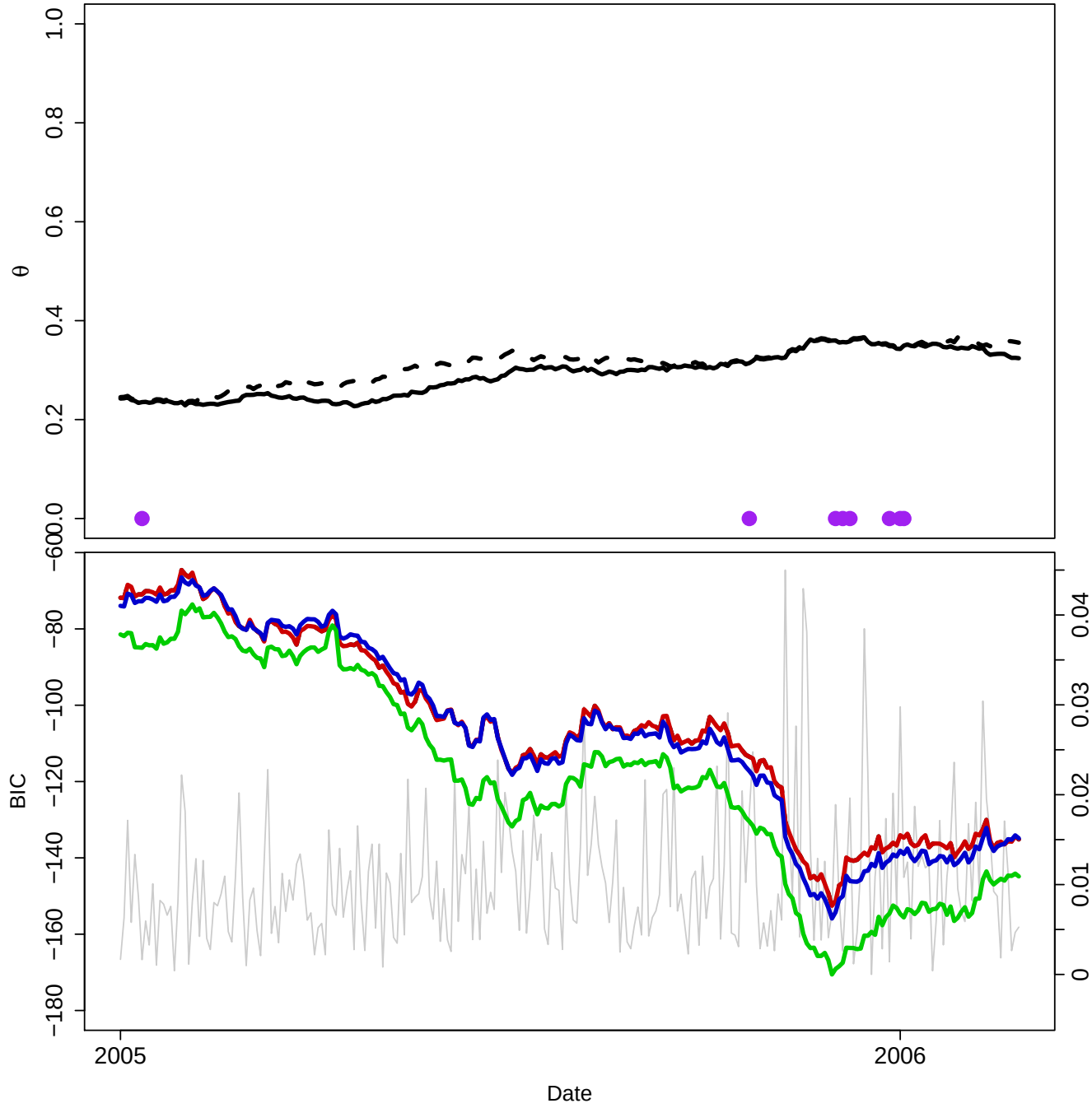
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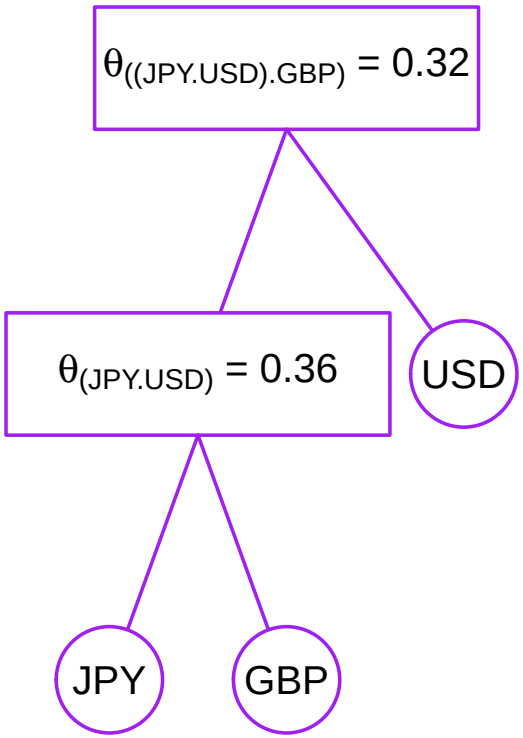
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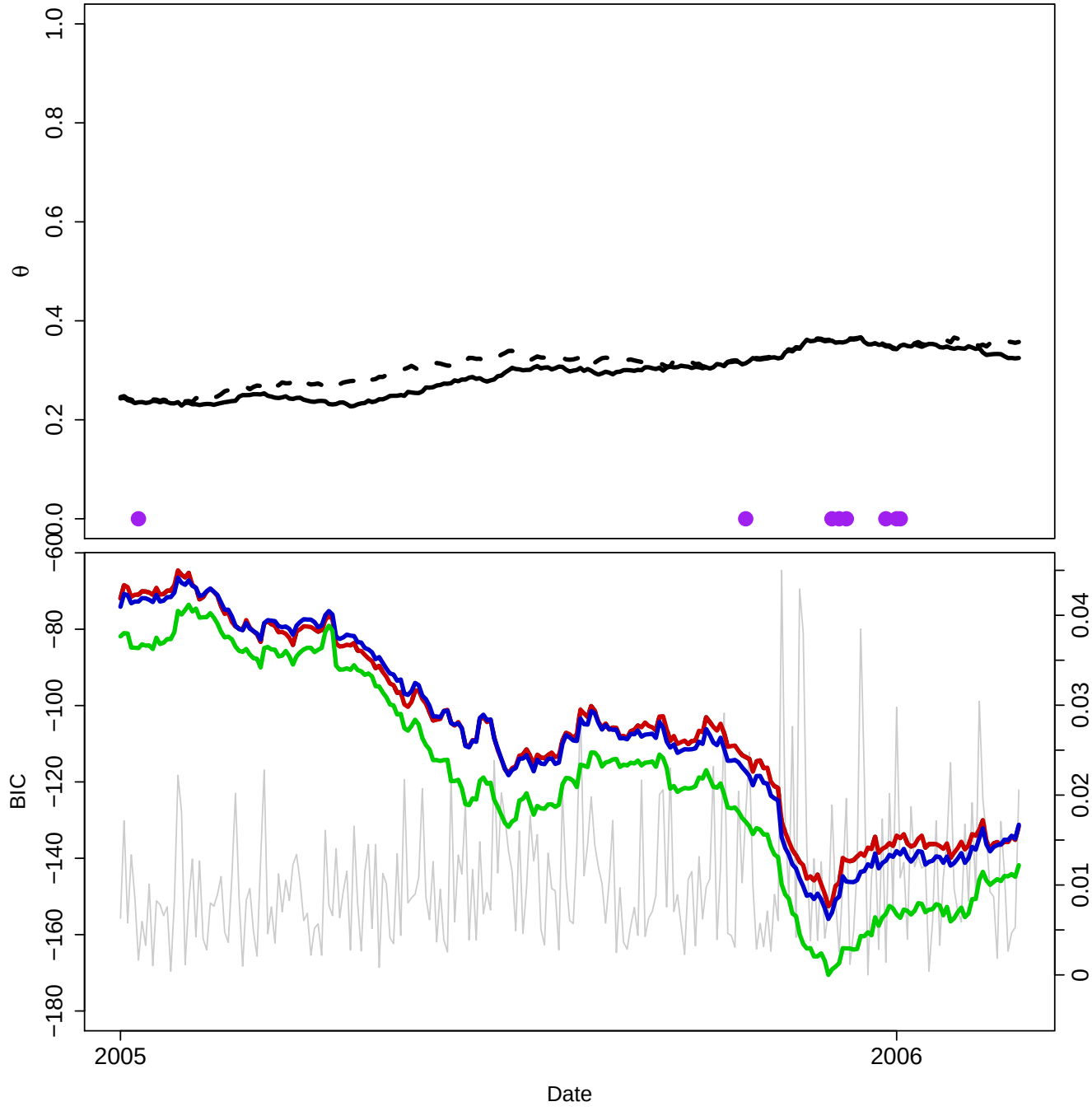
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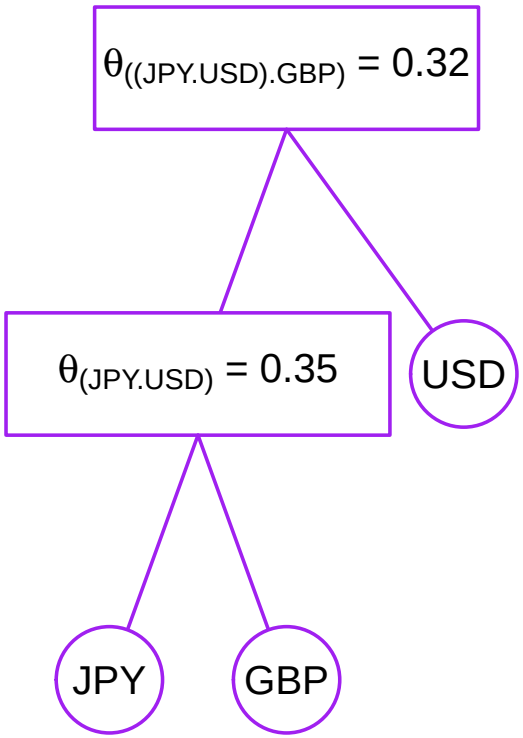
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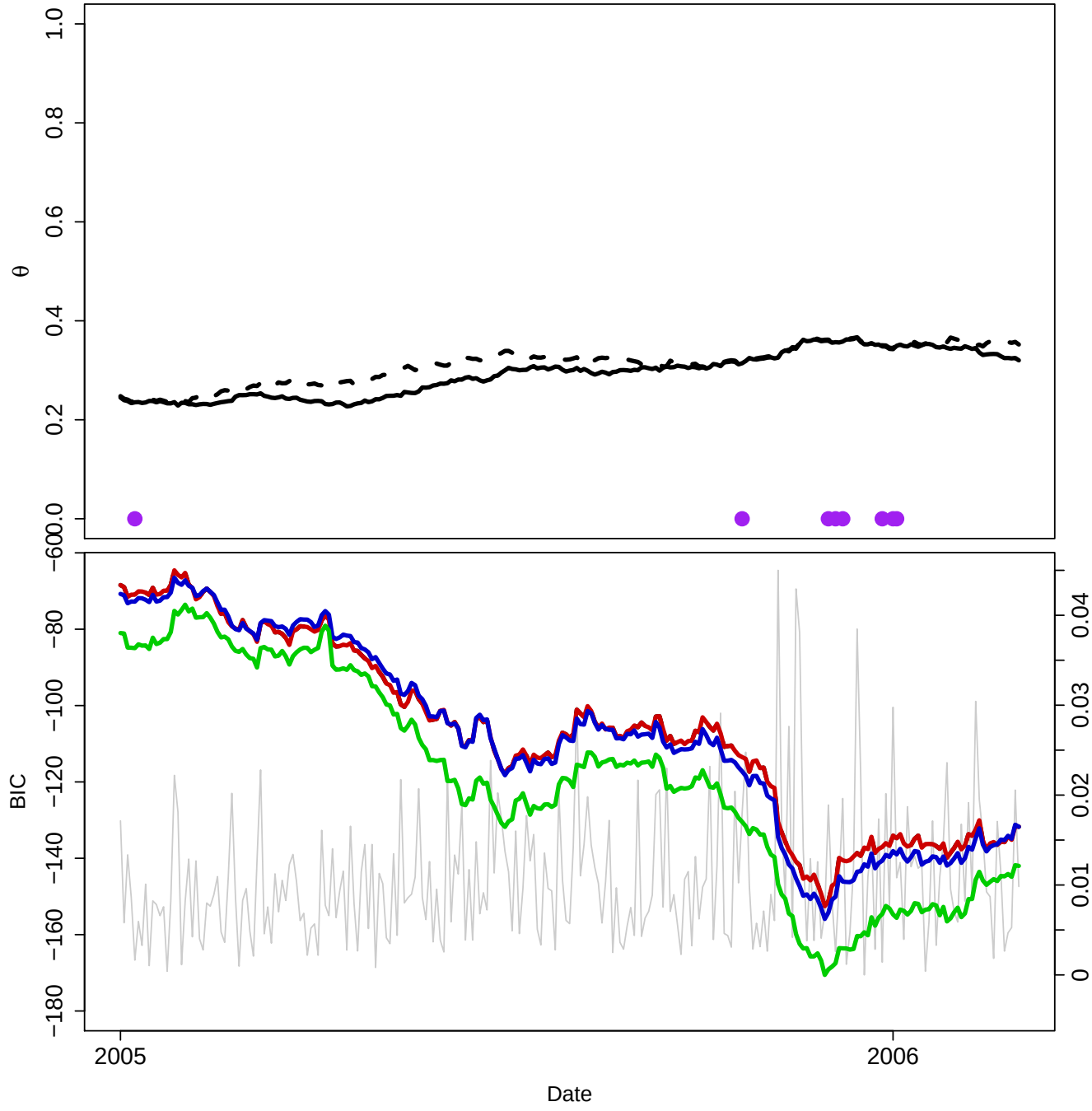
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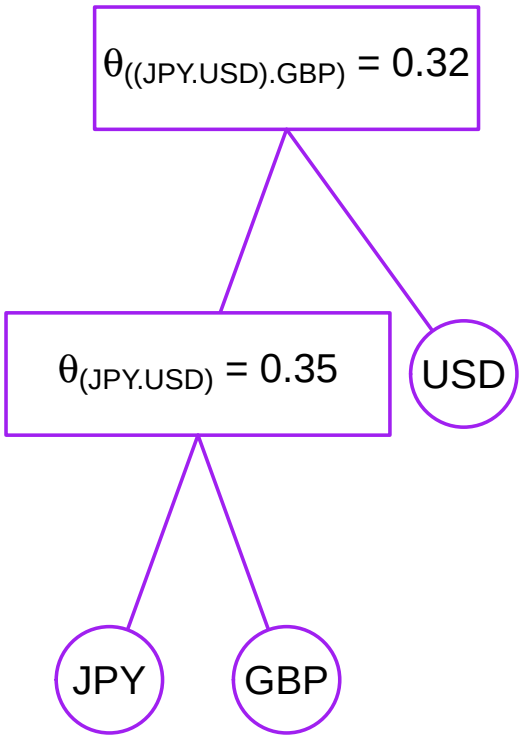
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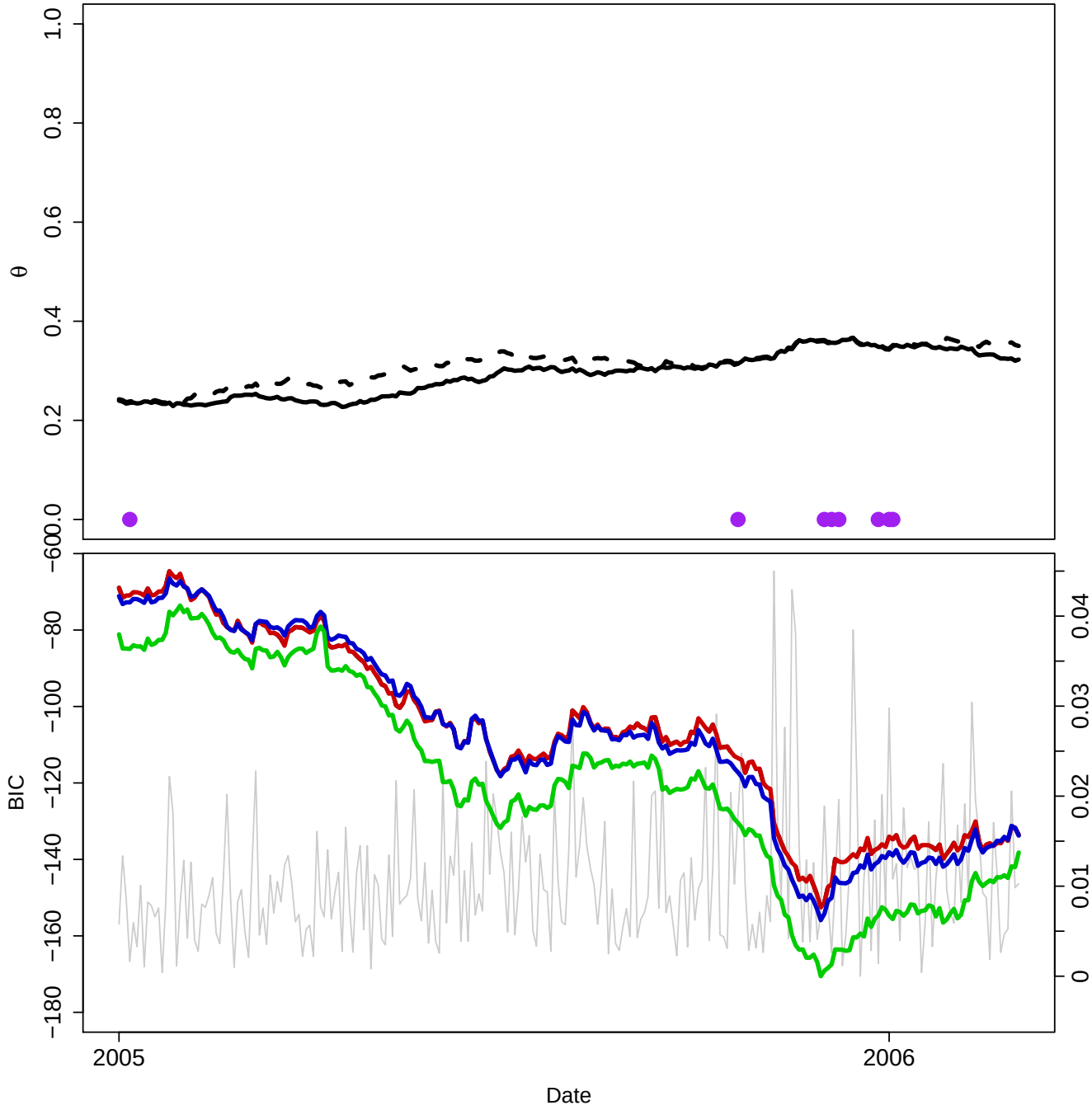
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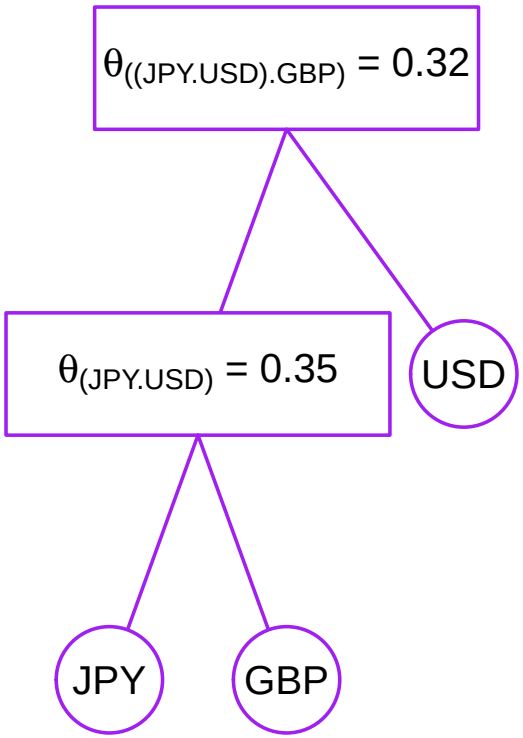
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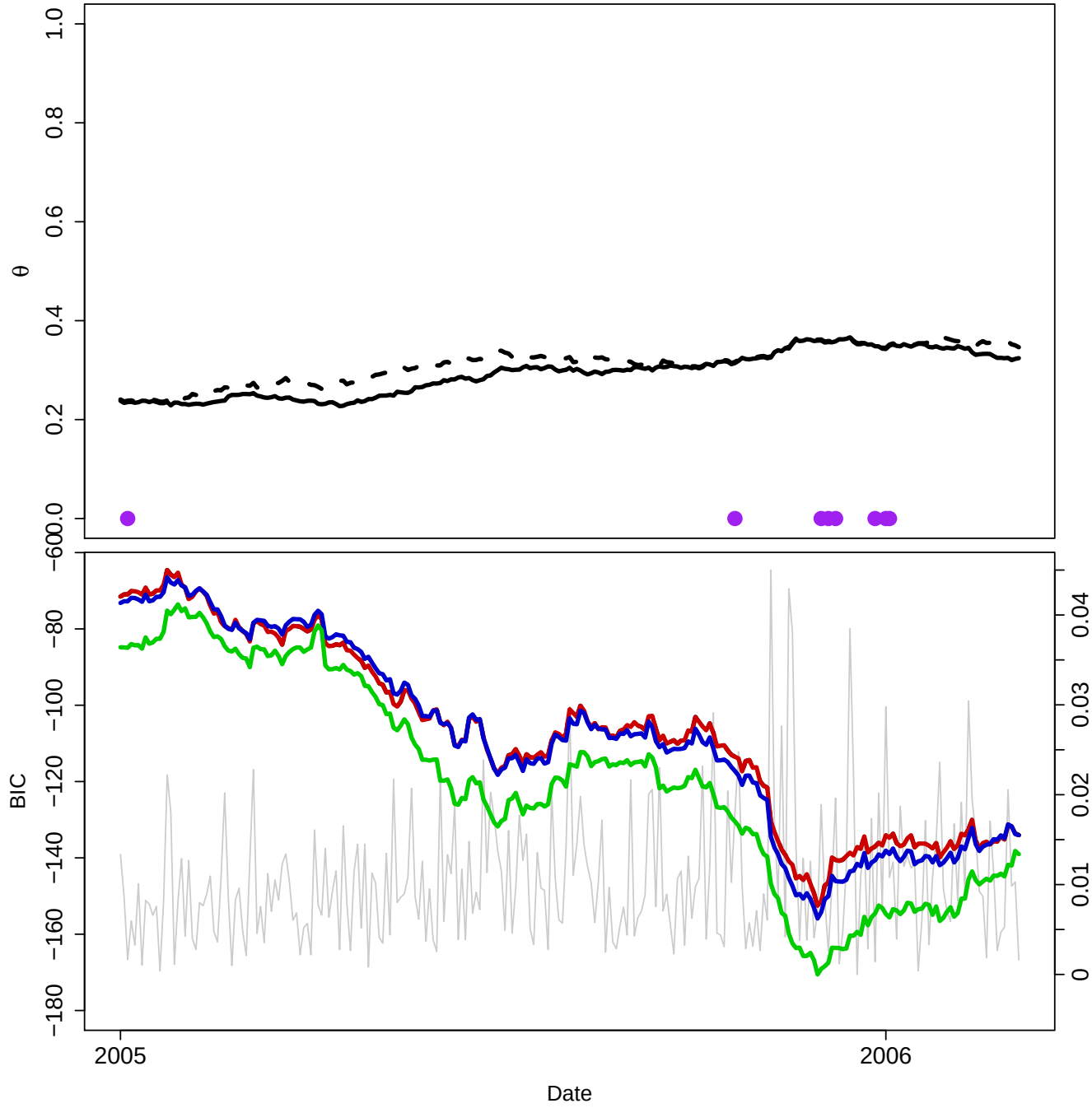
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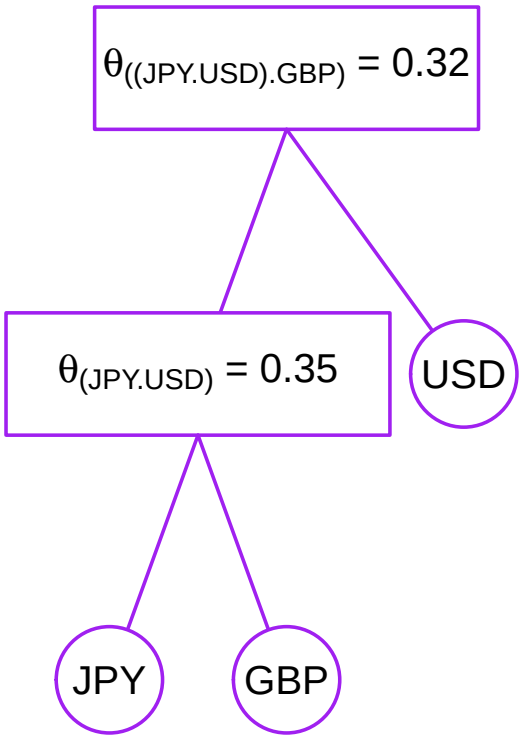
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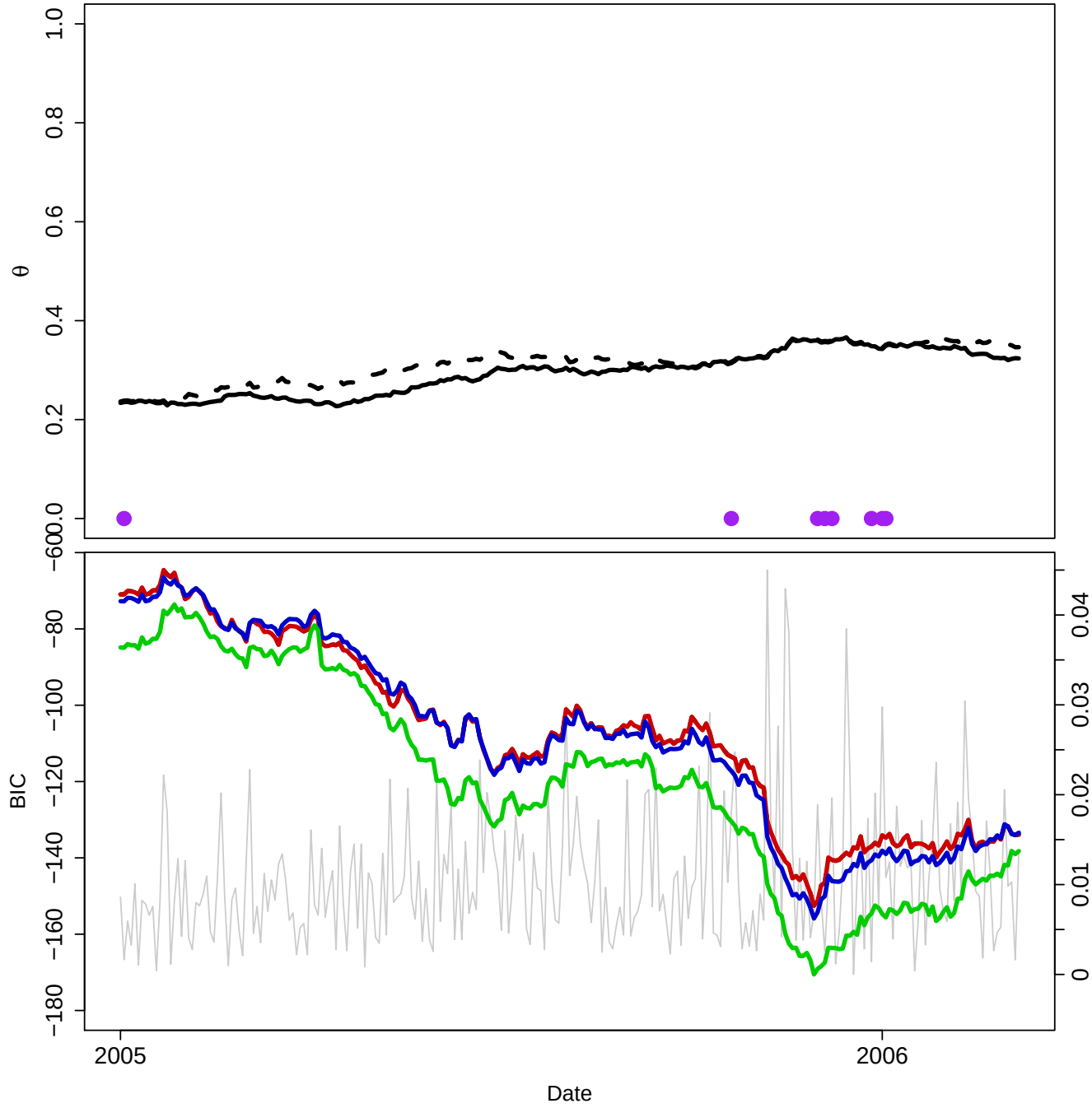
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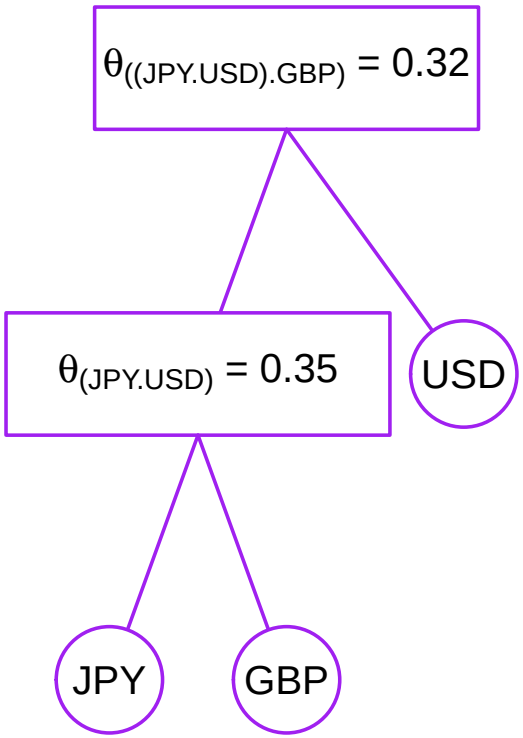
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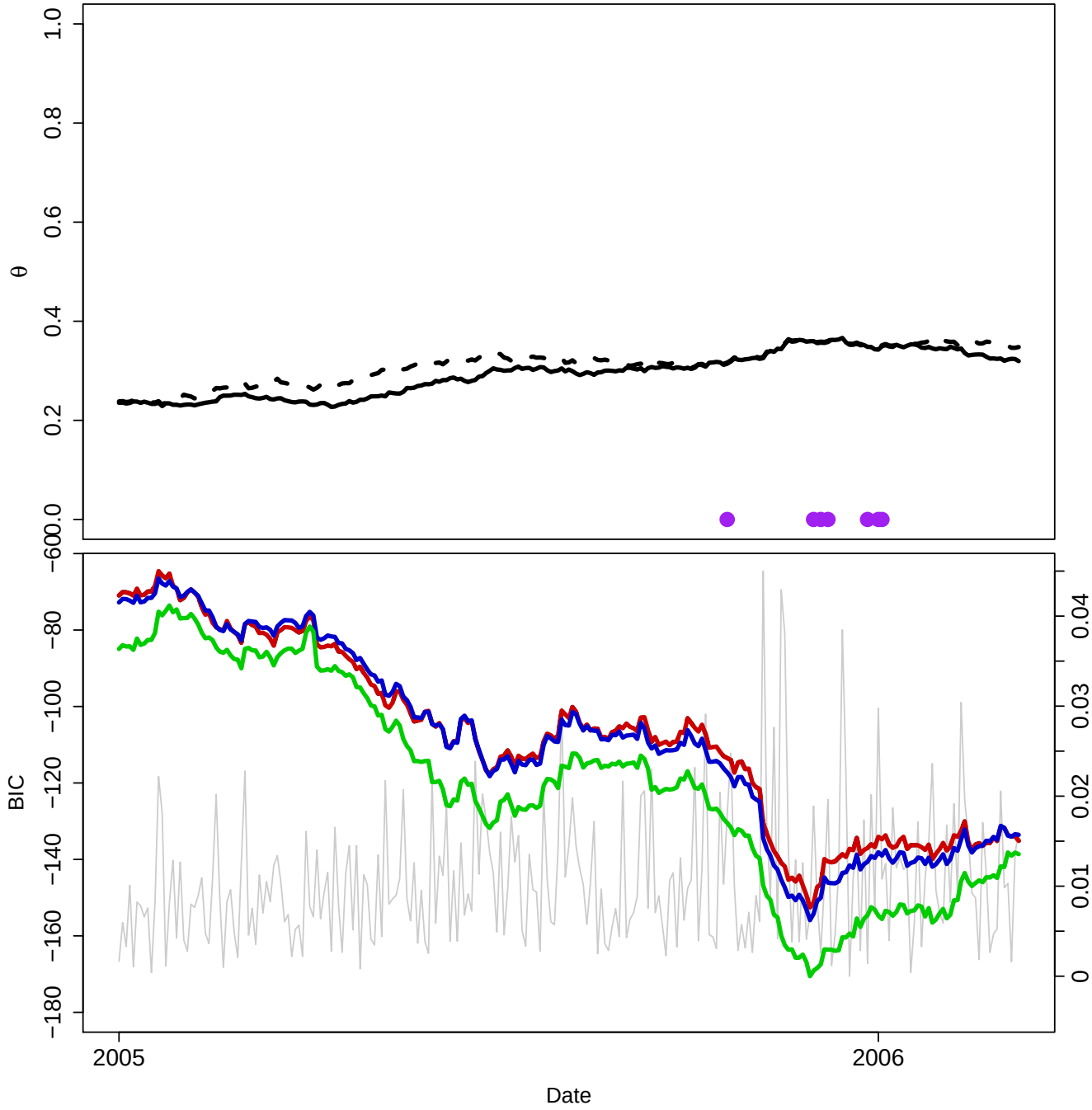
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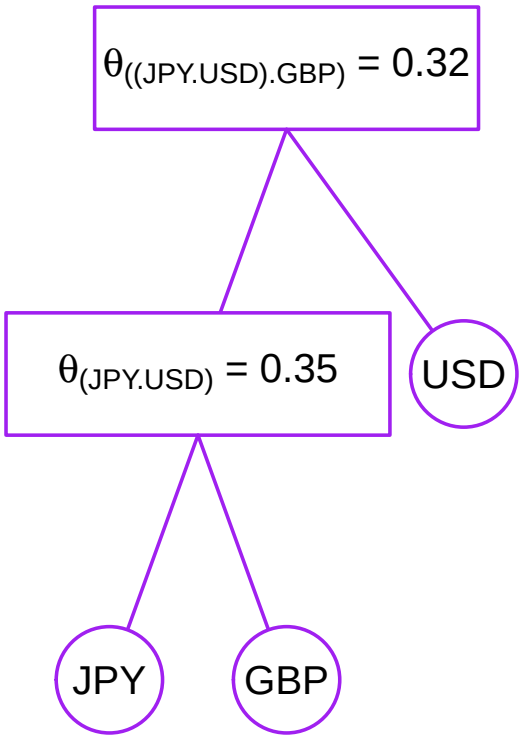
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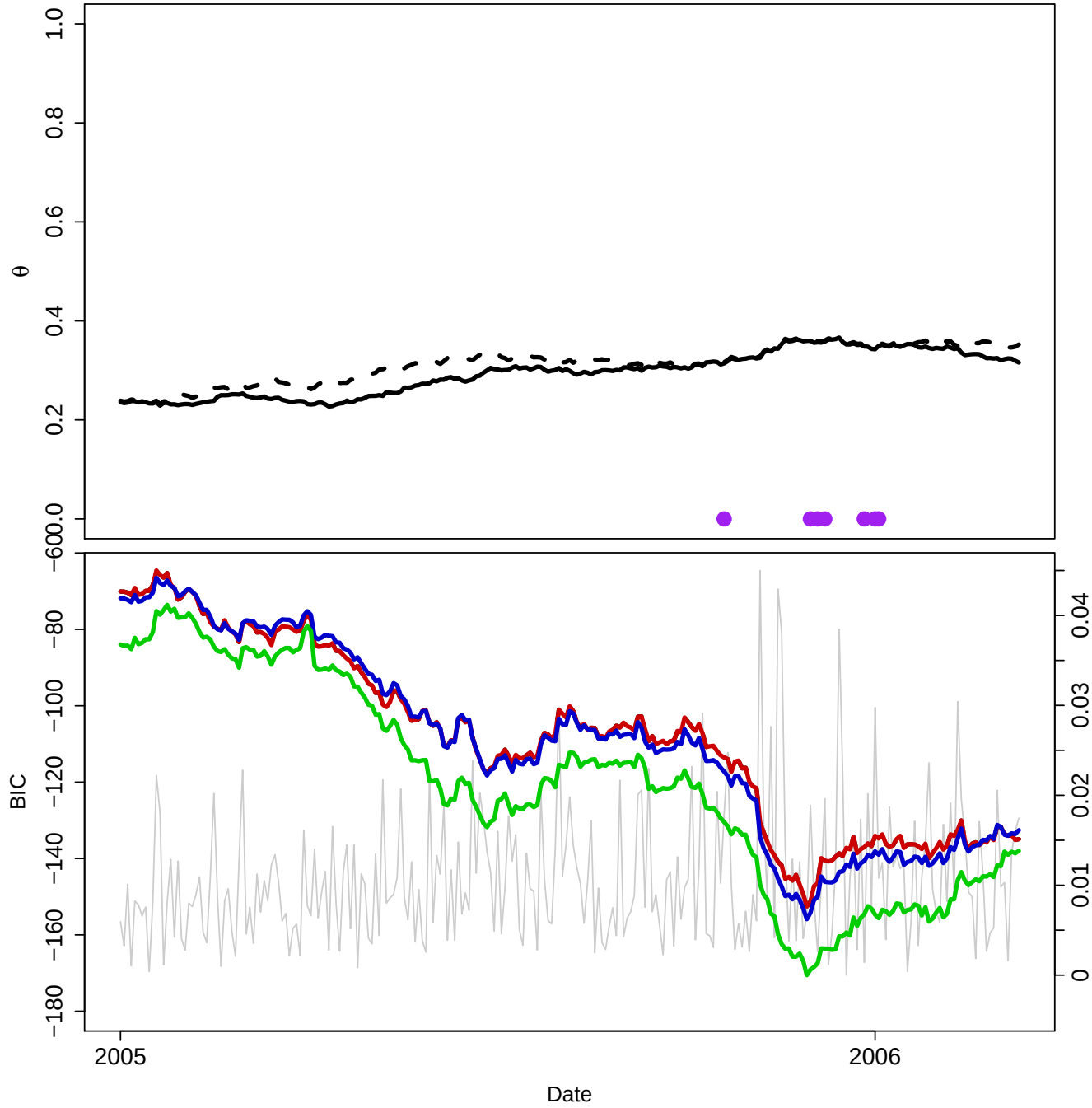
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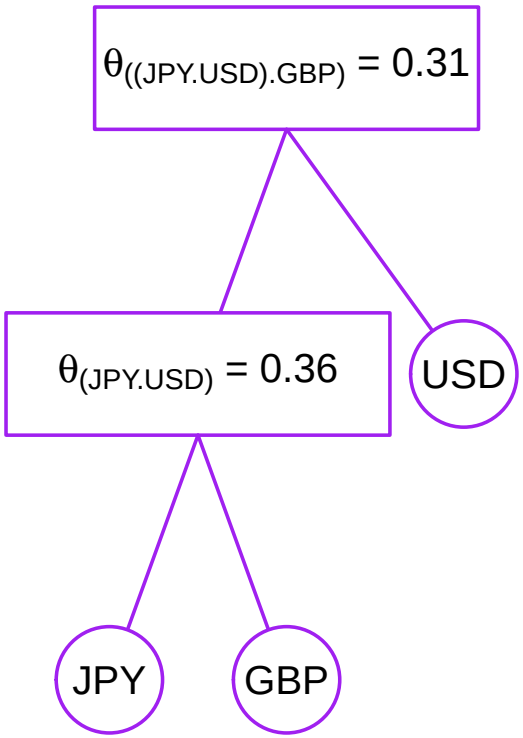
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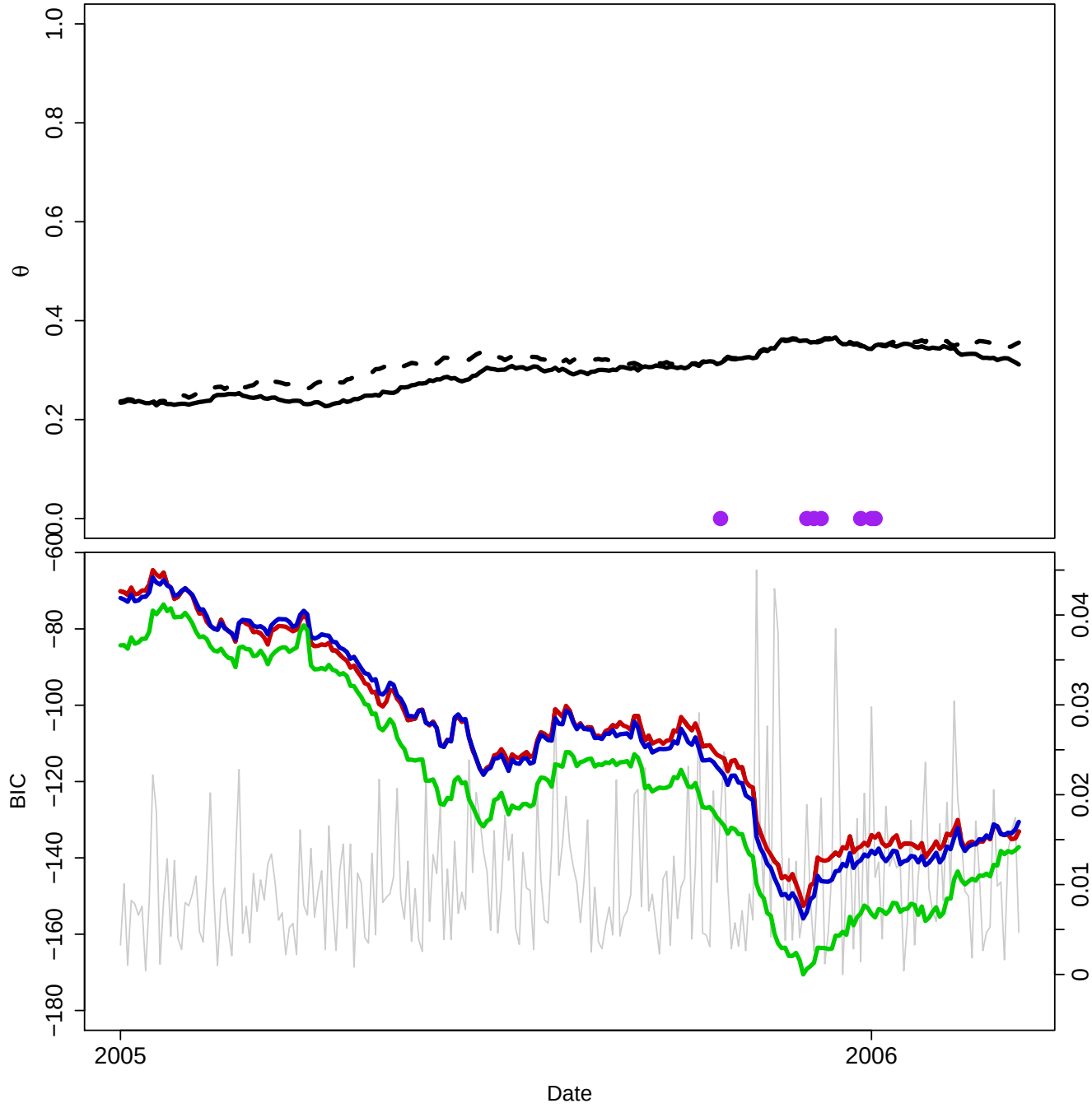
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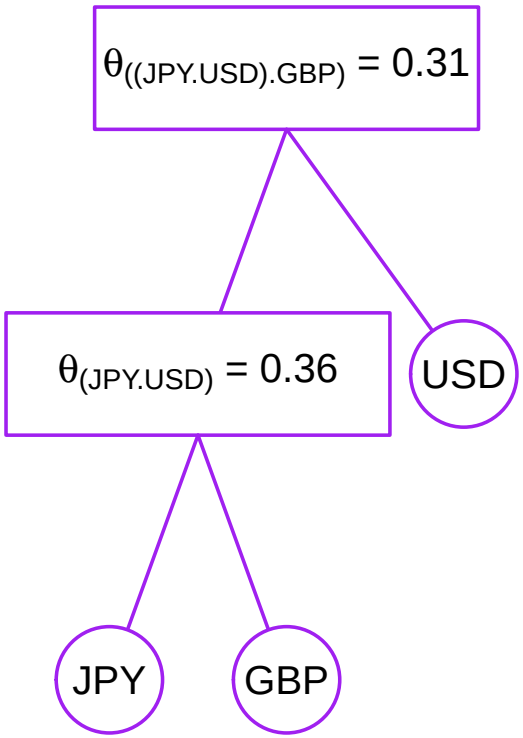
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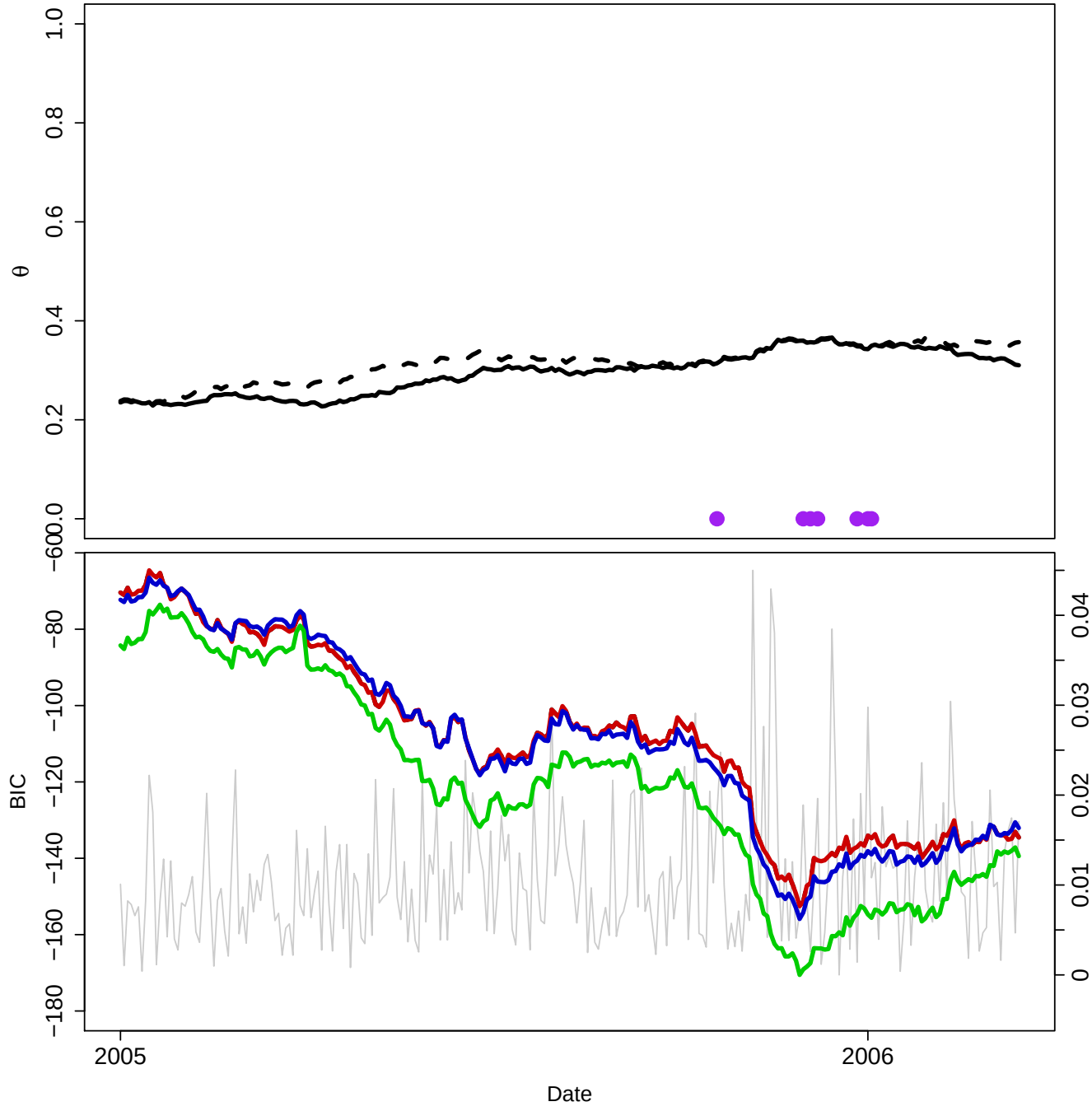
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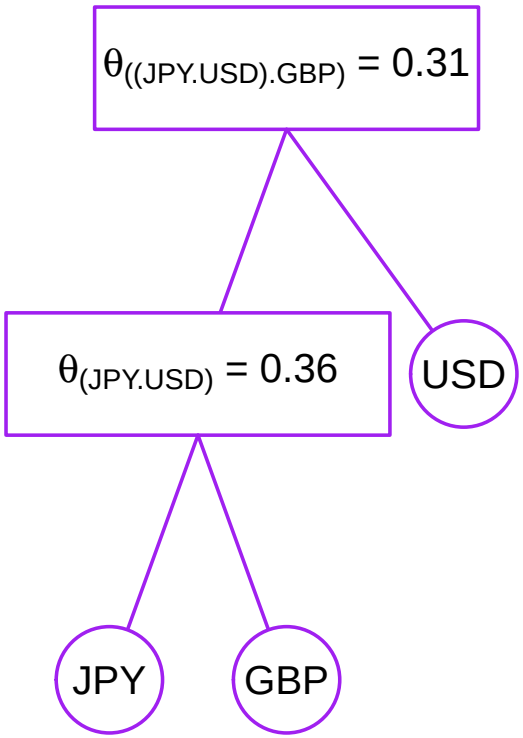
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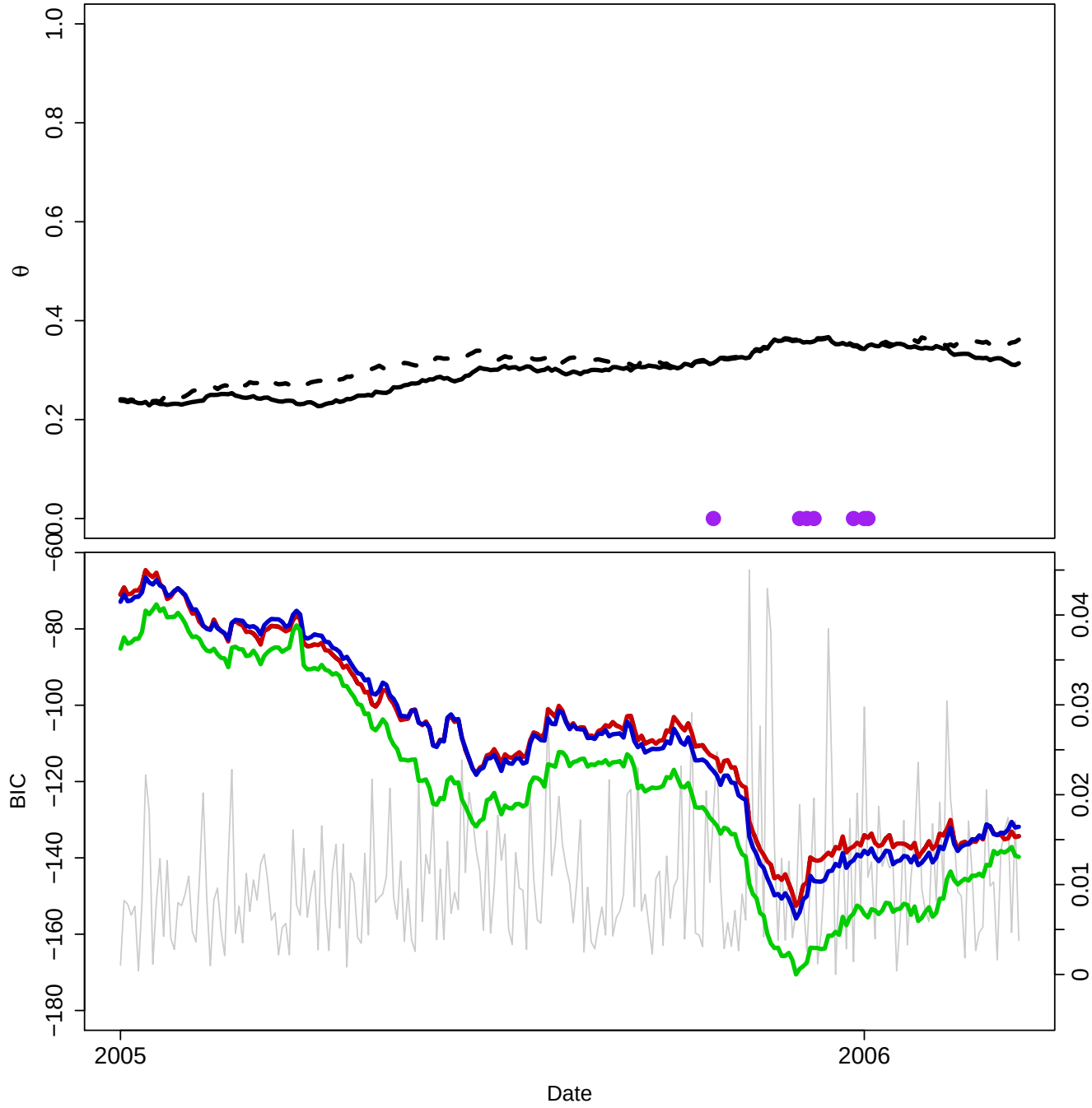
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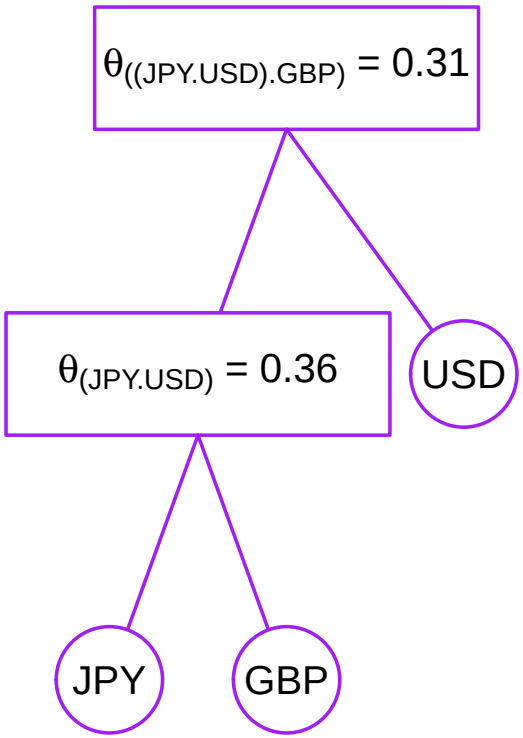
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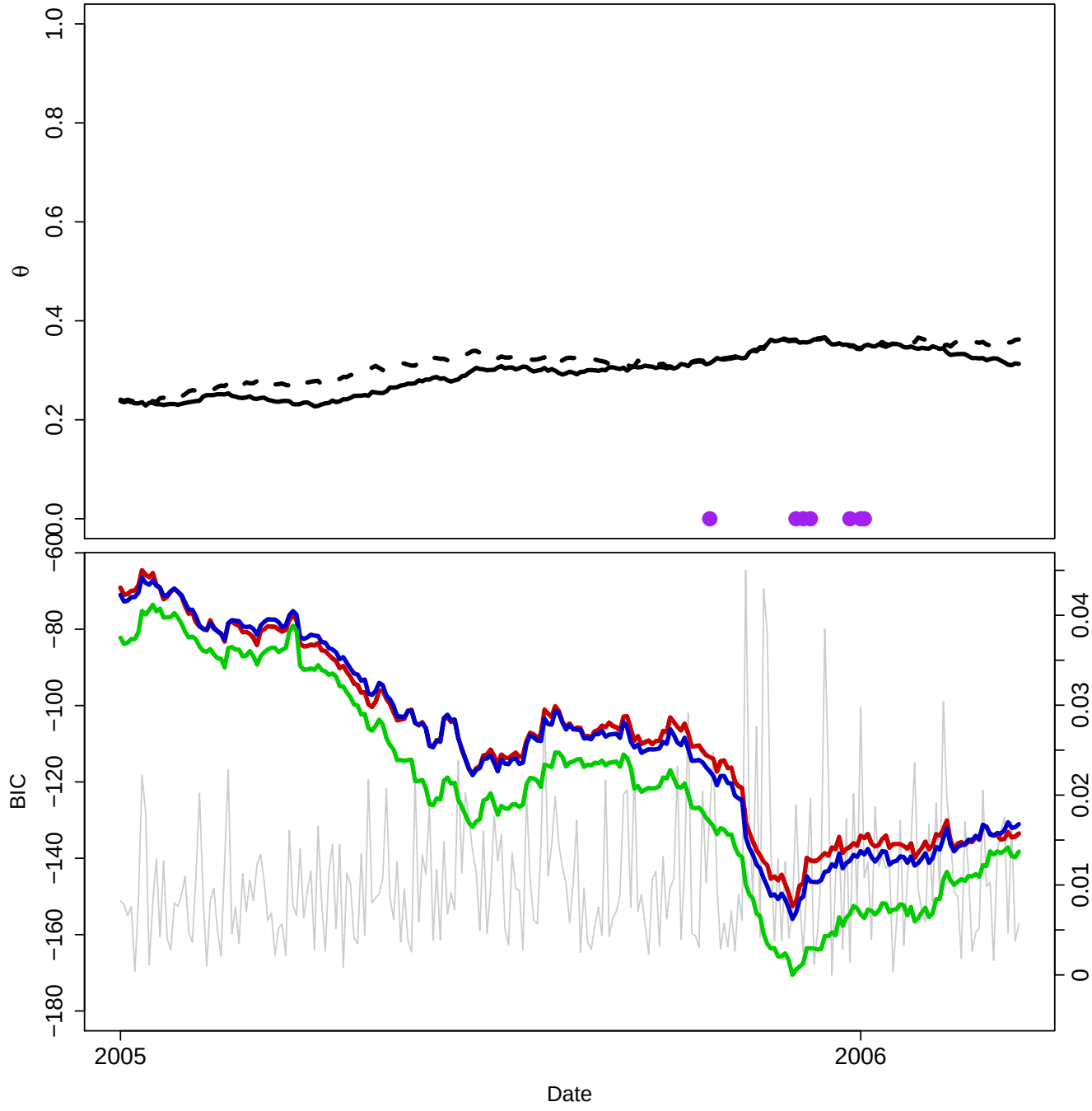
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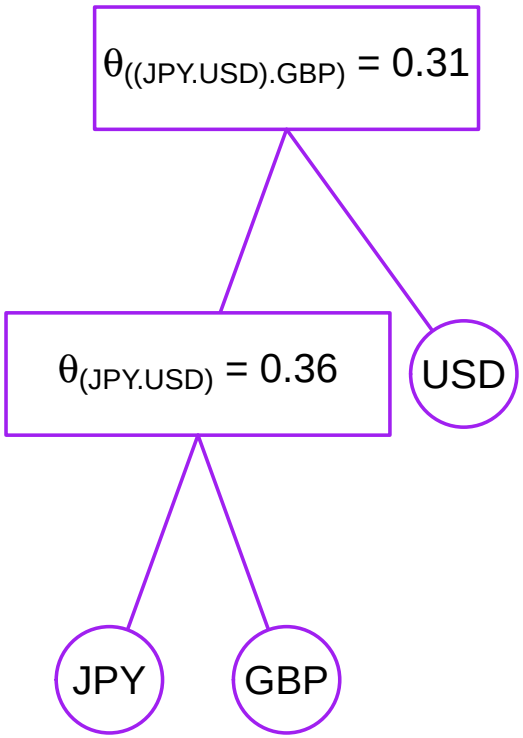
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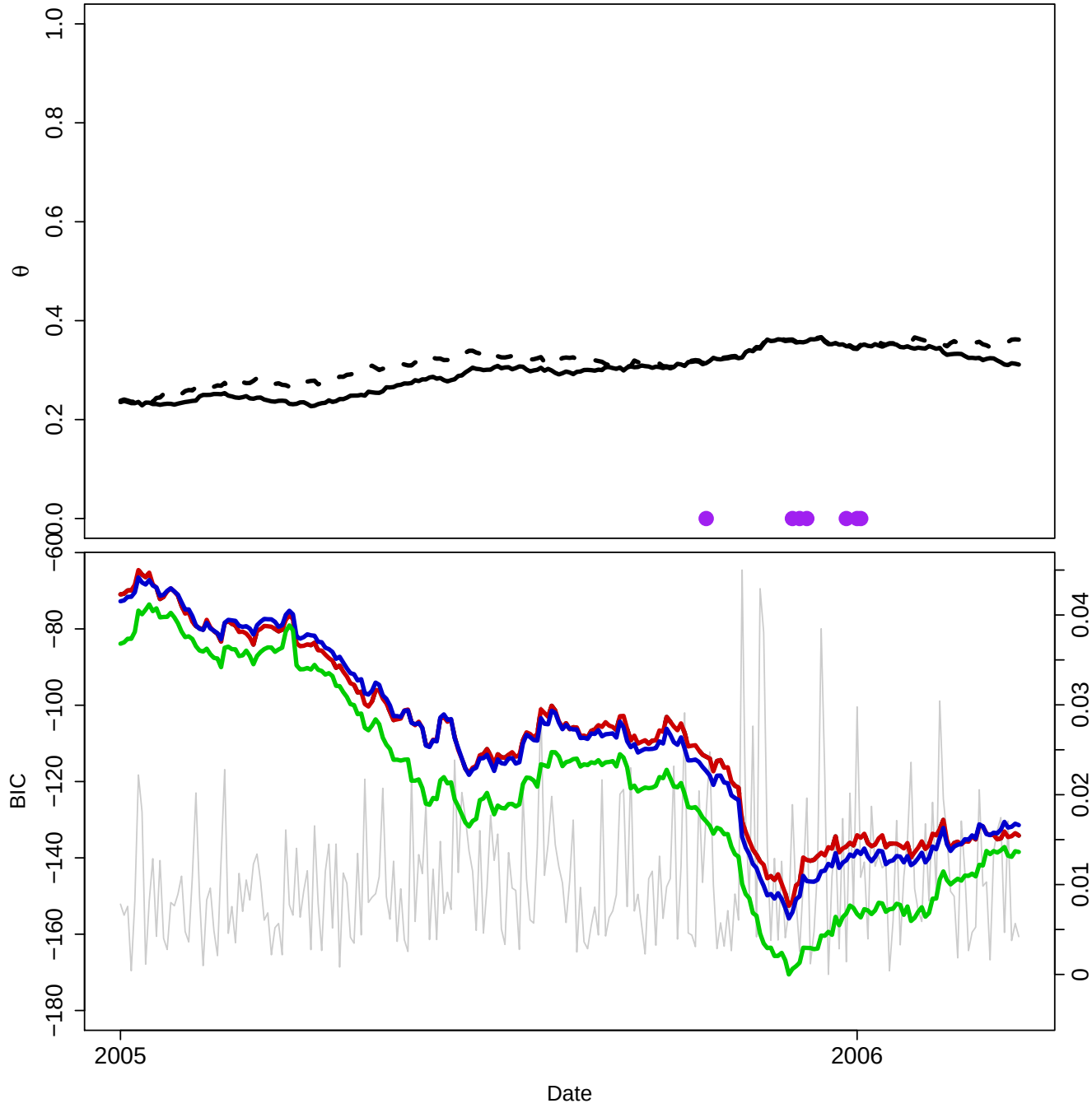
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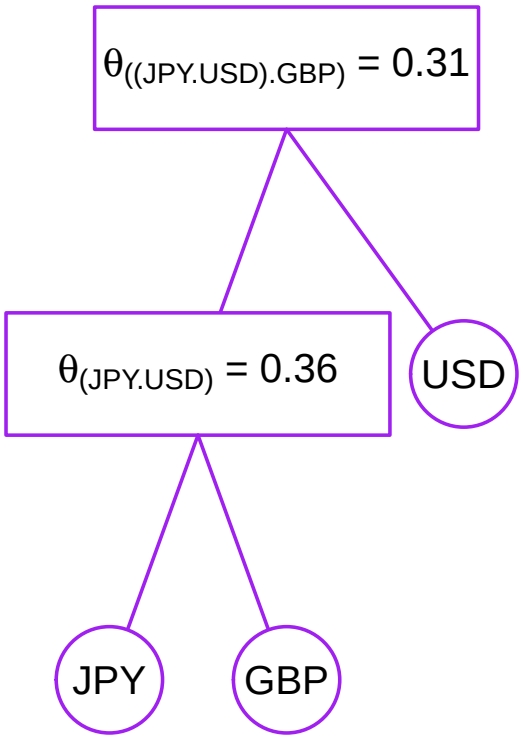
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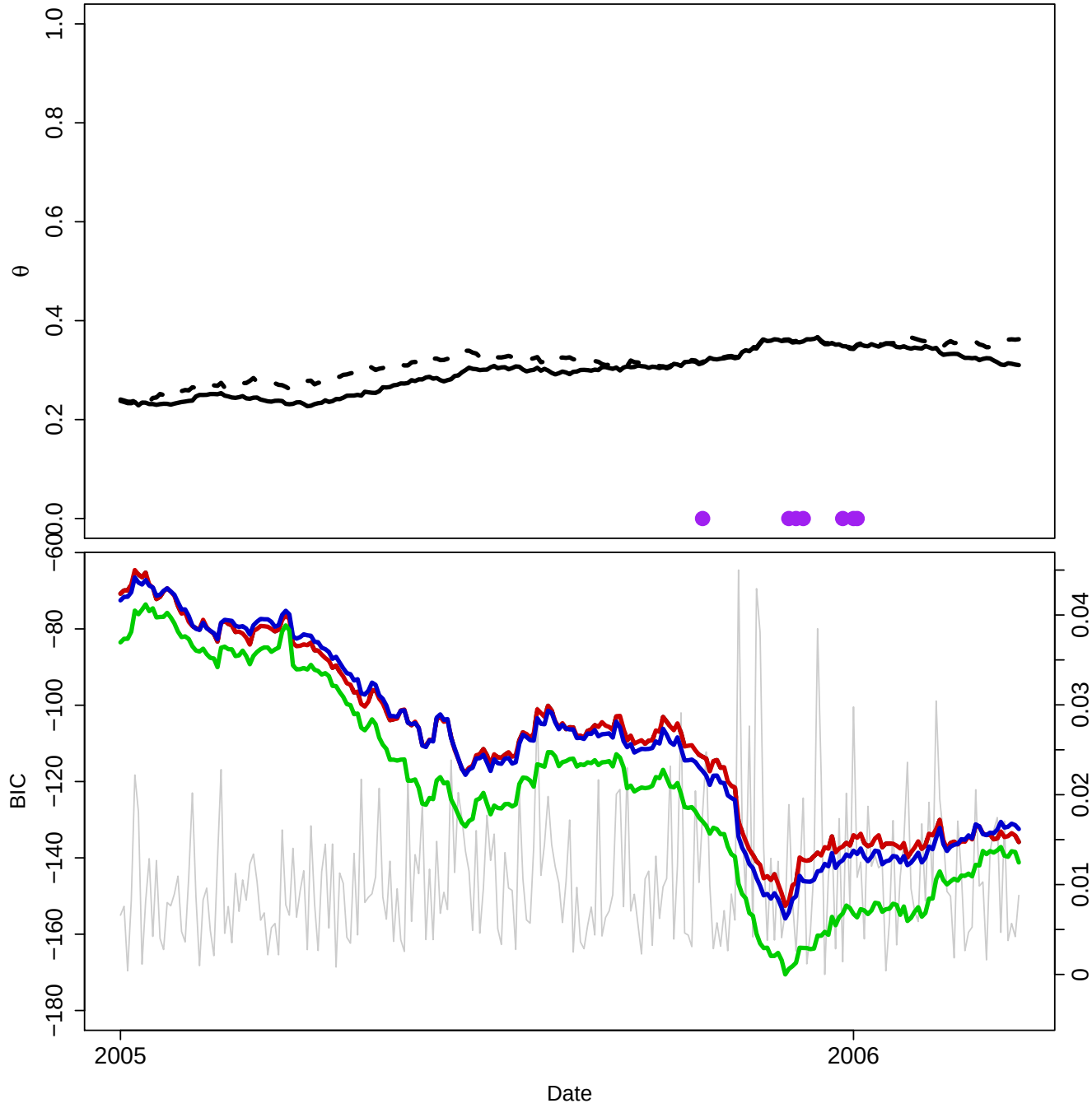
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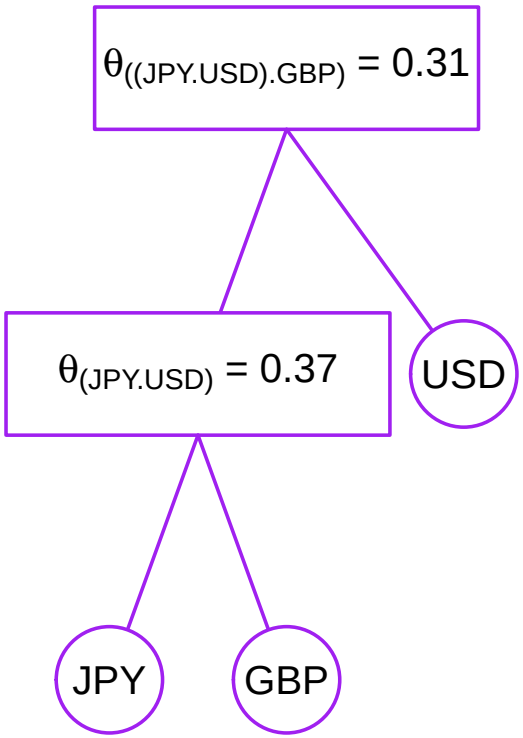
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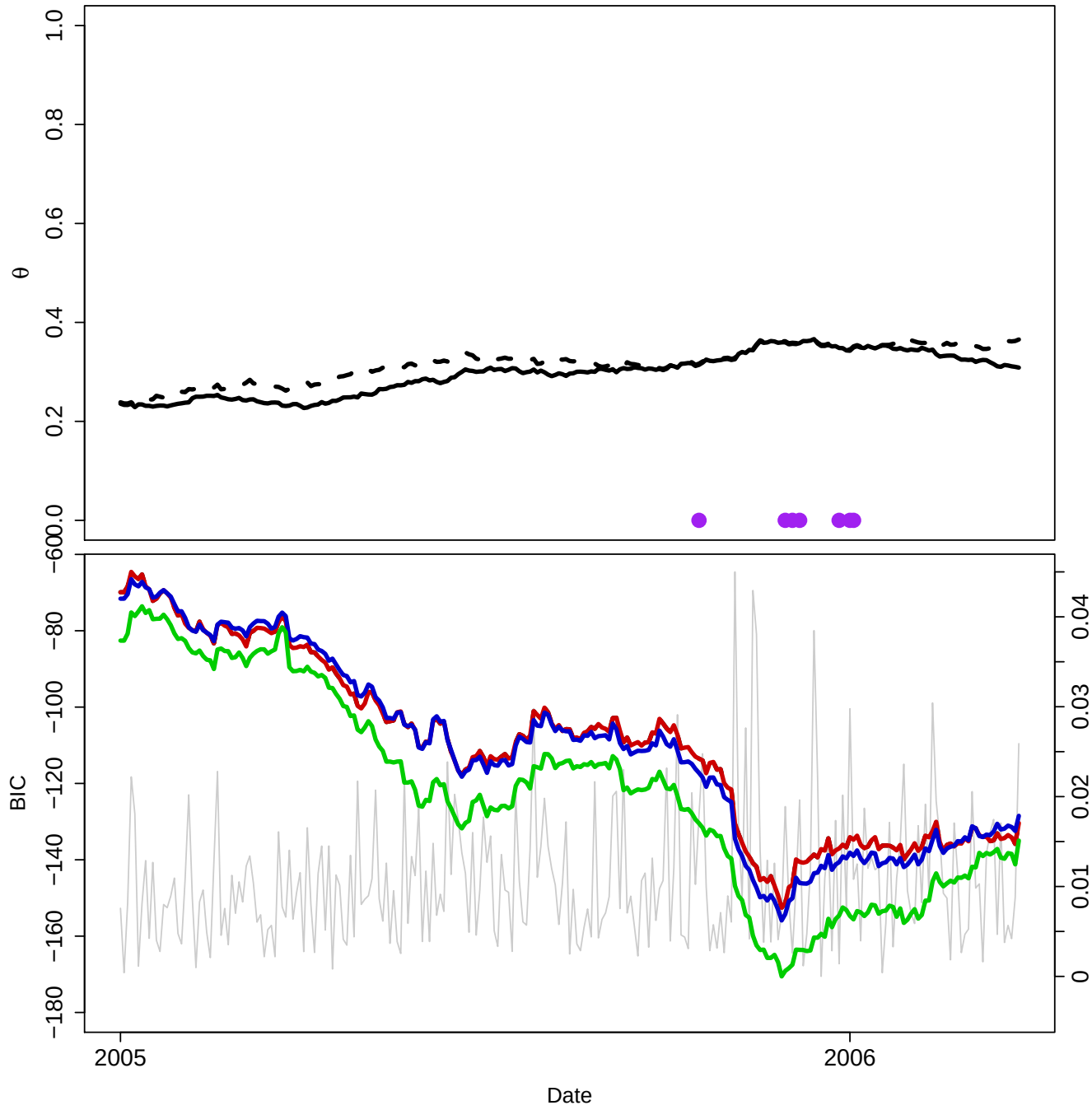
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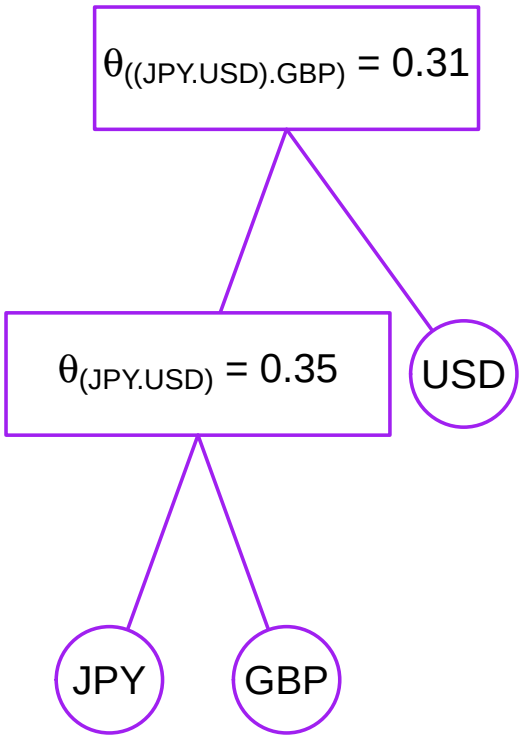
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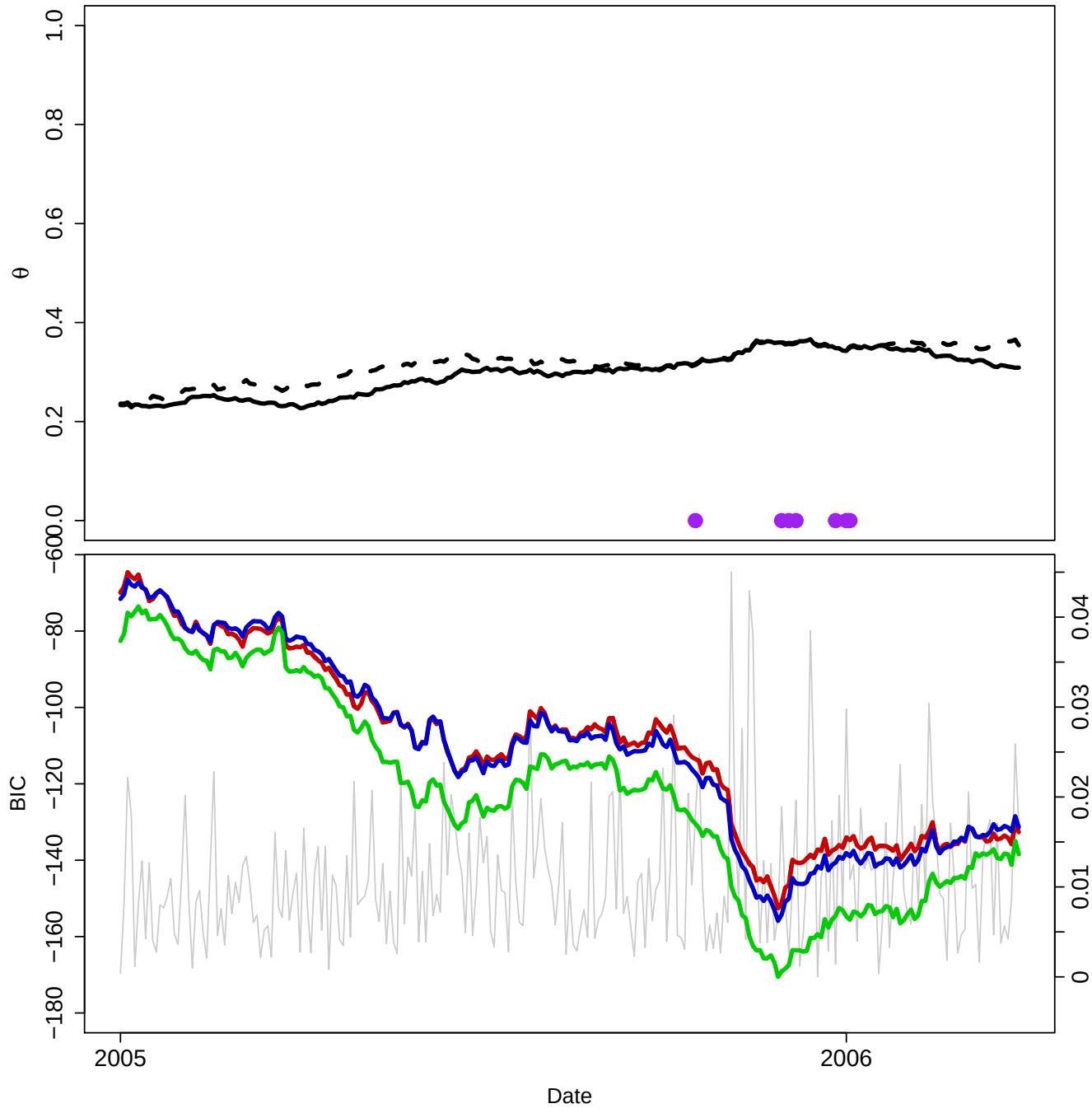
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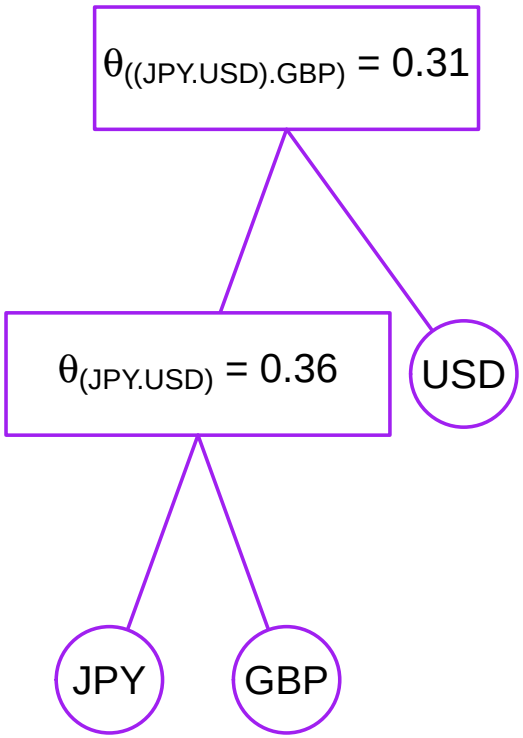
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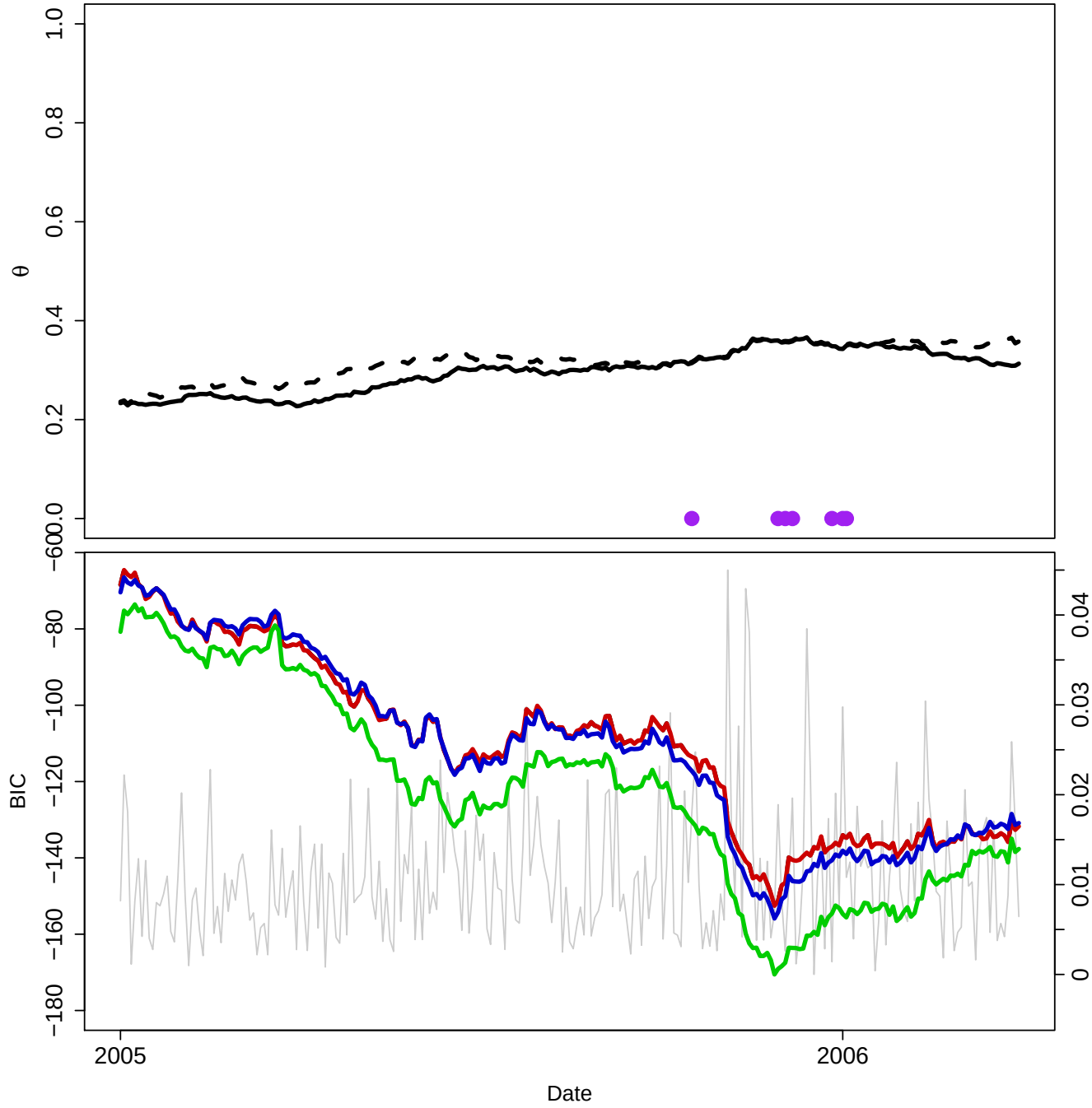
USD
JPY
GBP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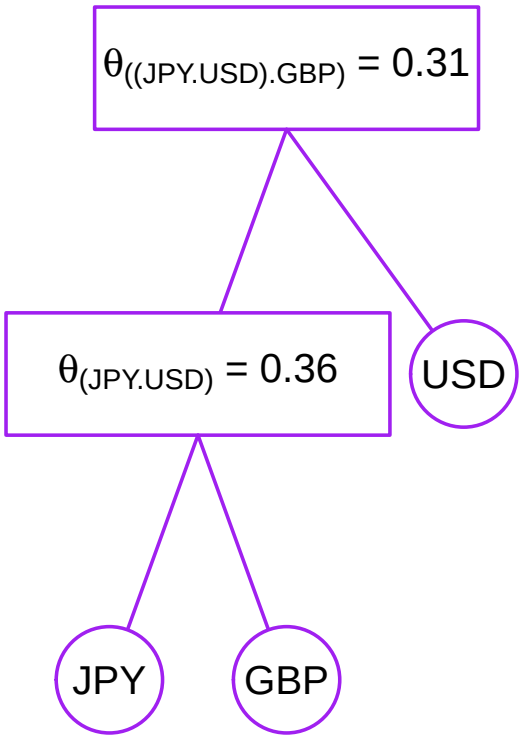
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USD
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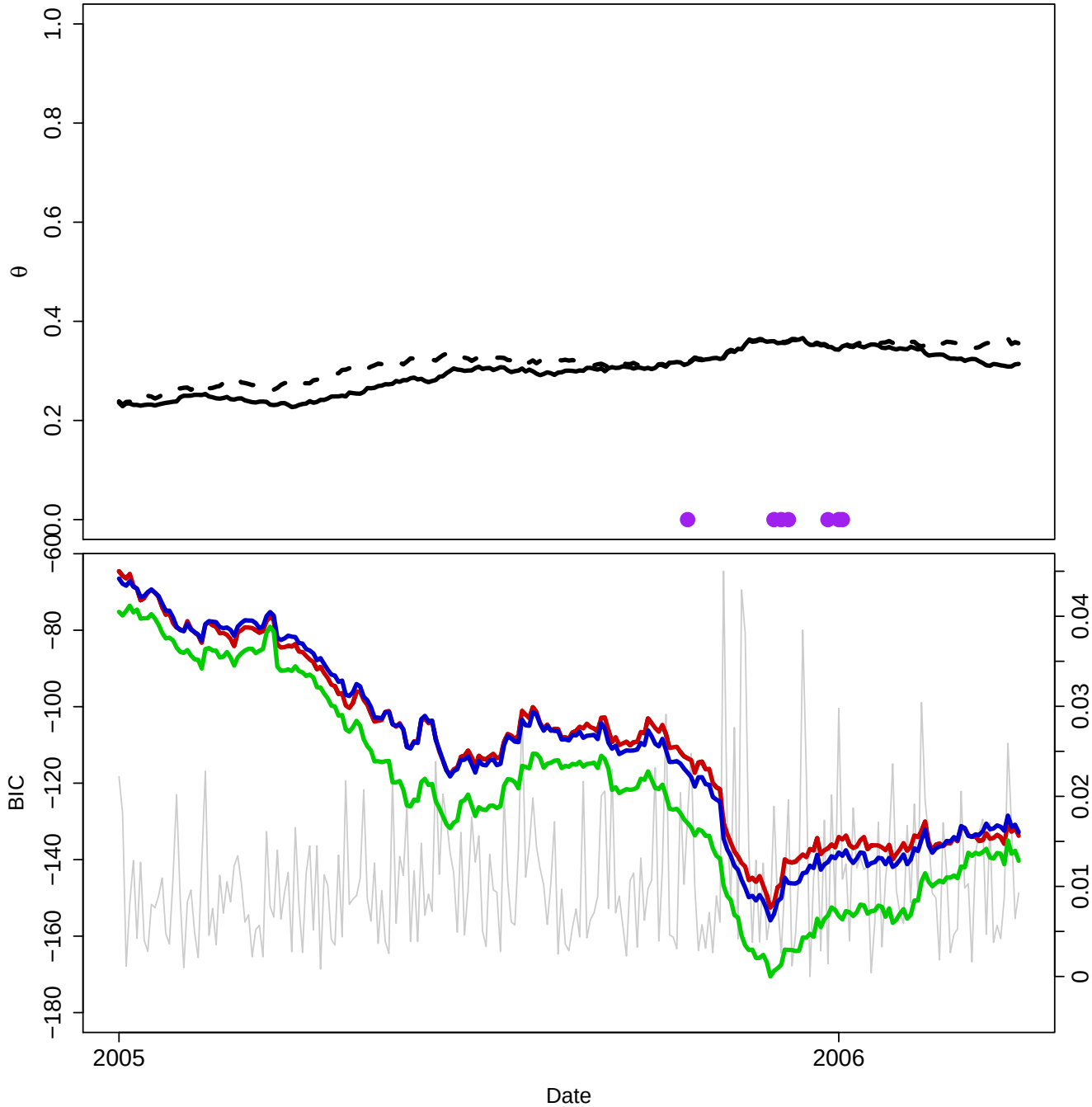
GBP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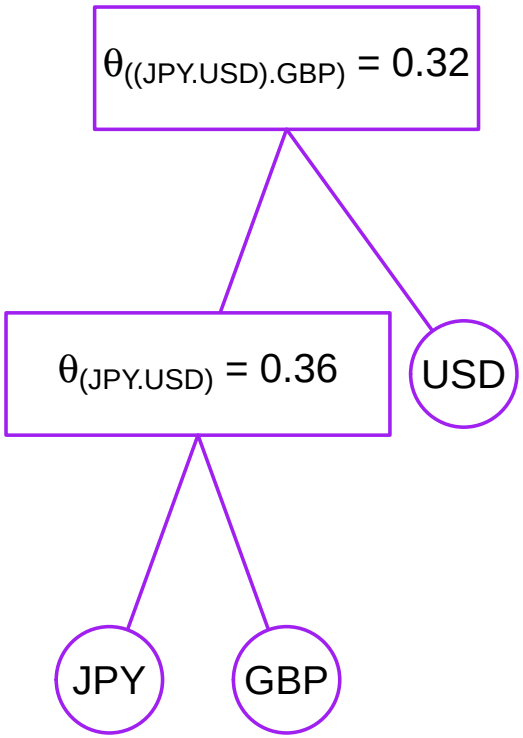
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USD
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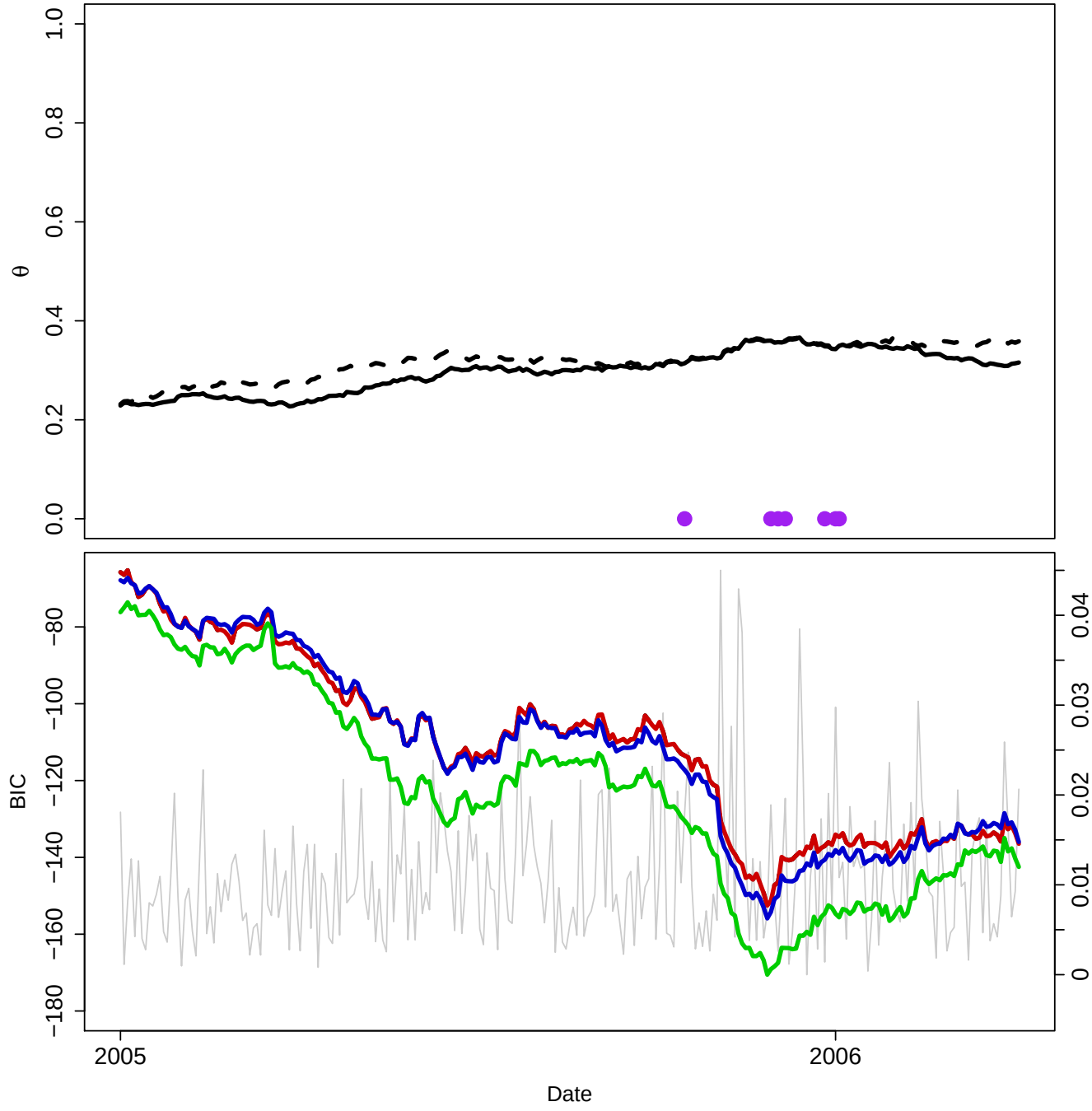
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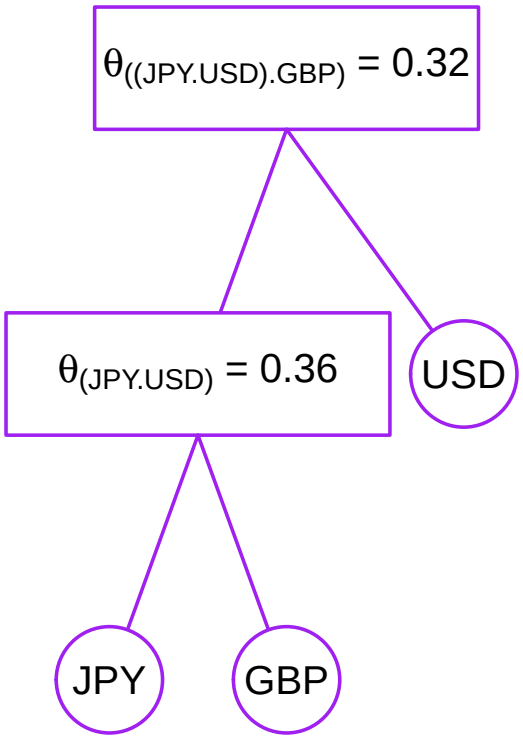
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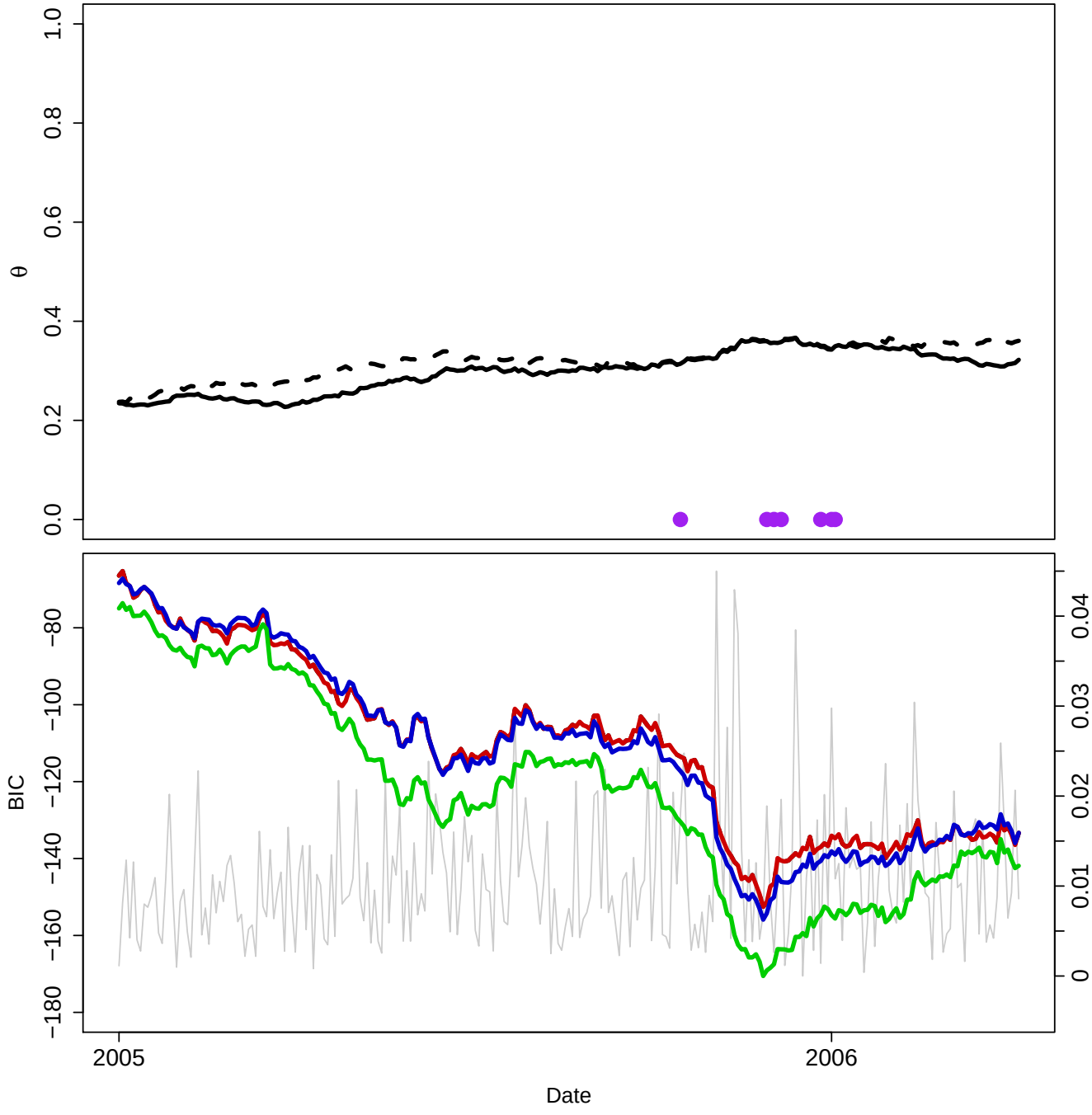
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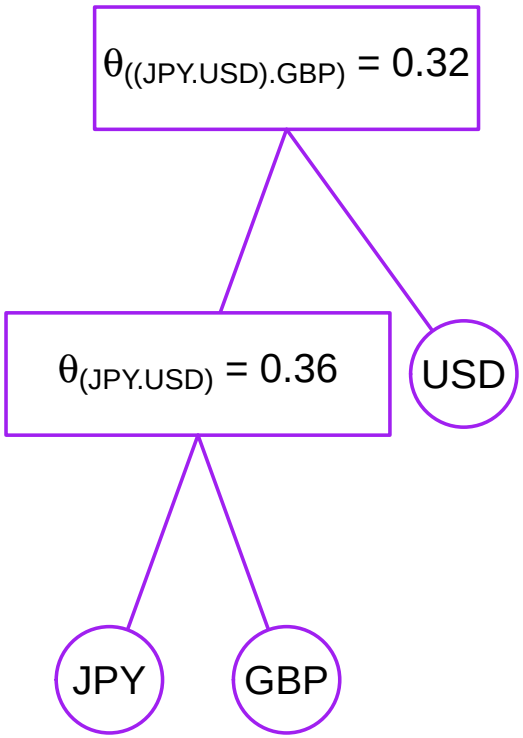
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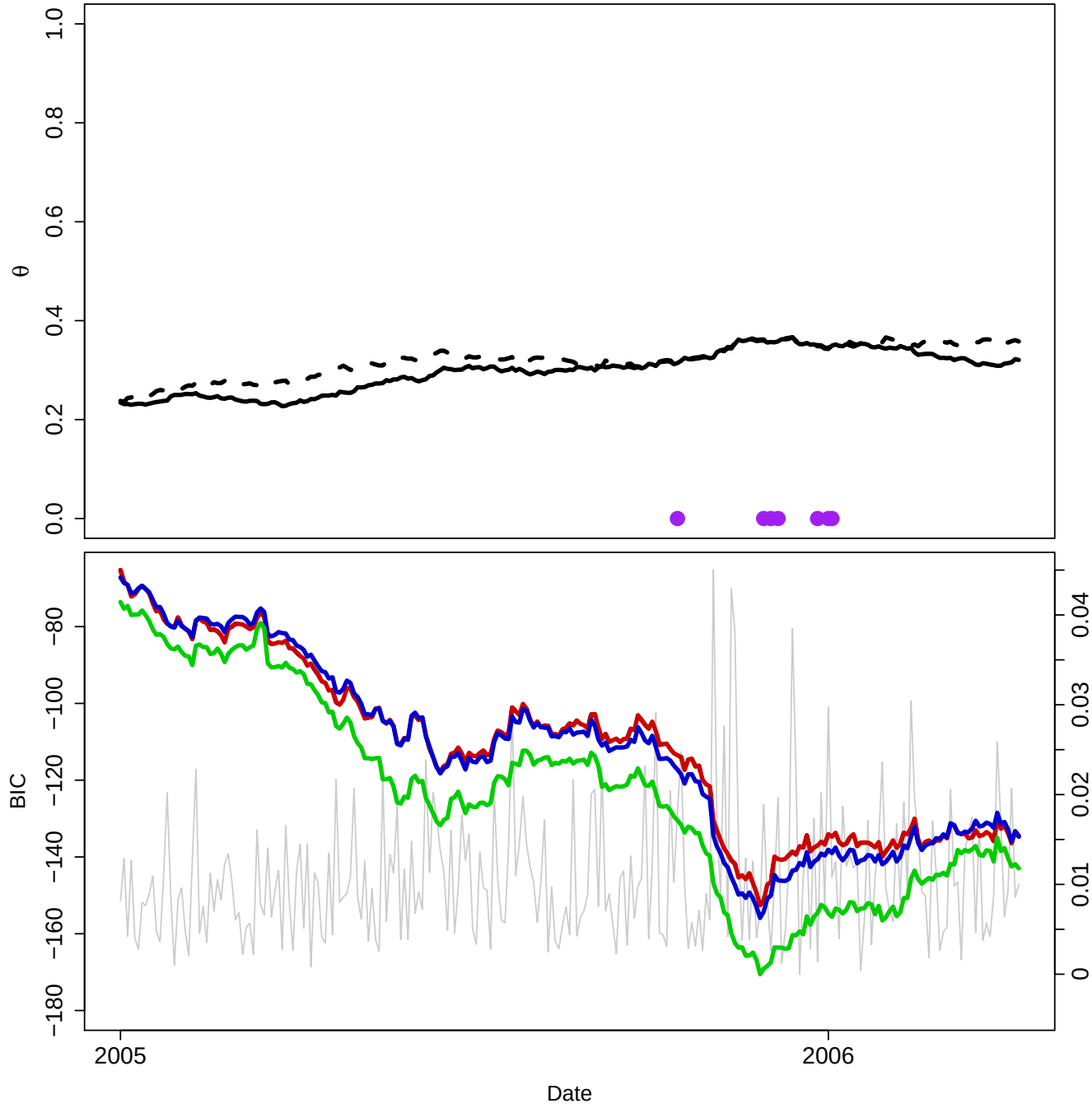
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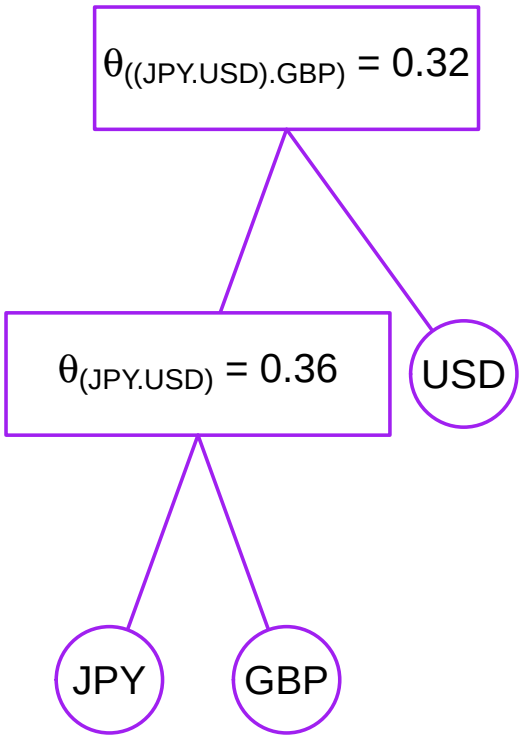
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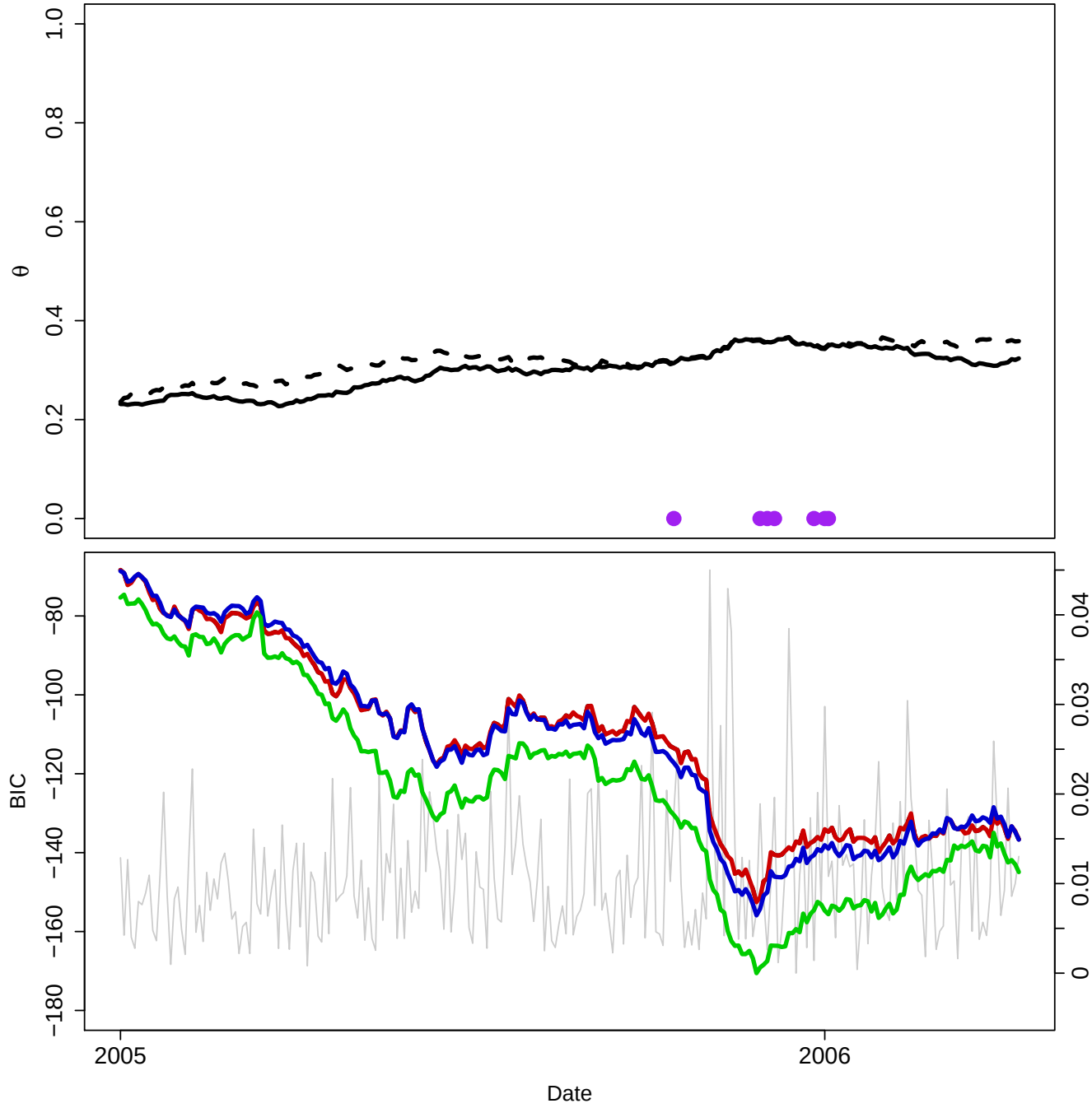
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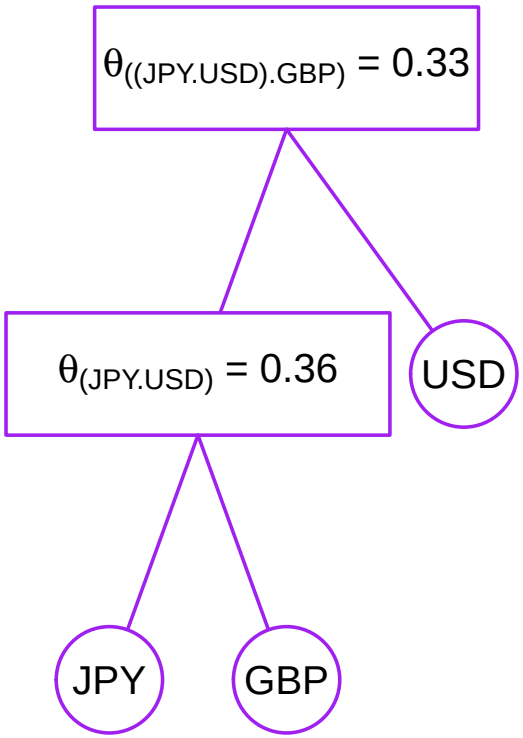
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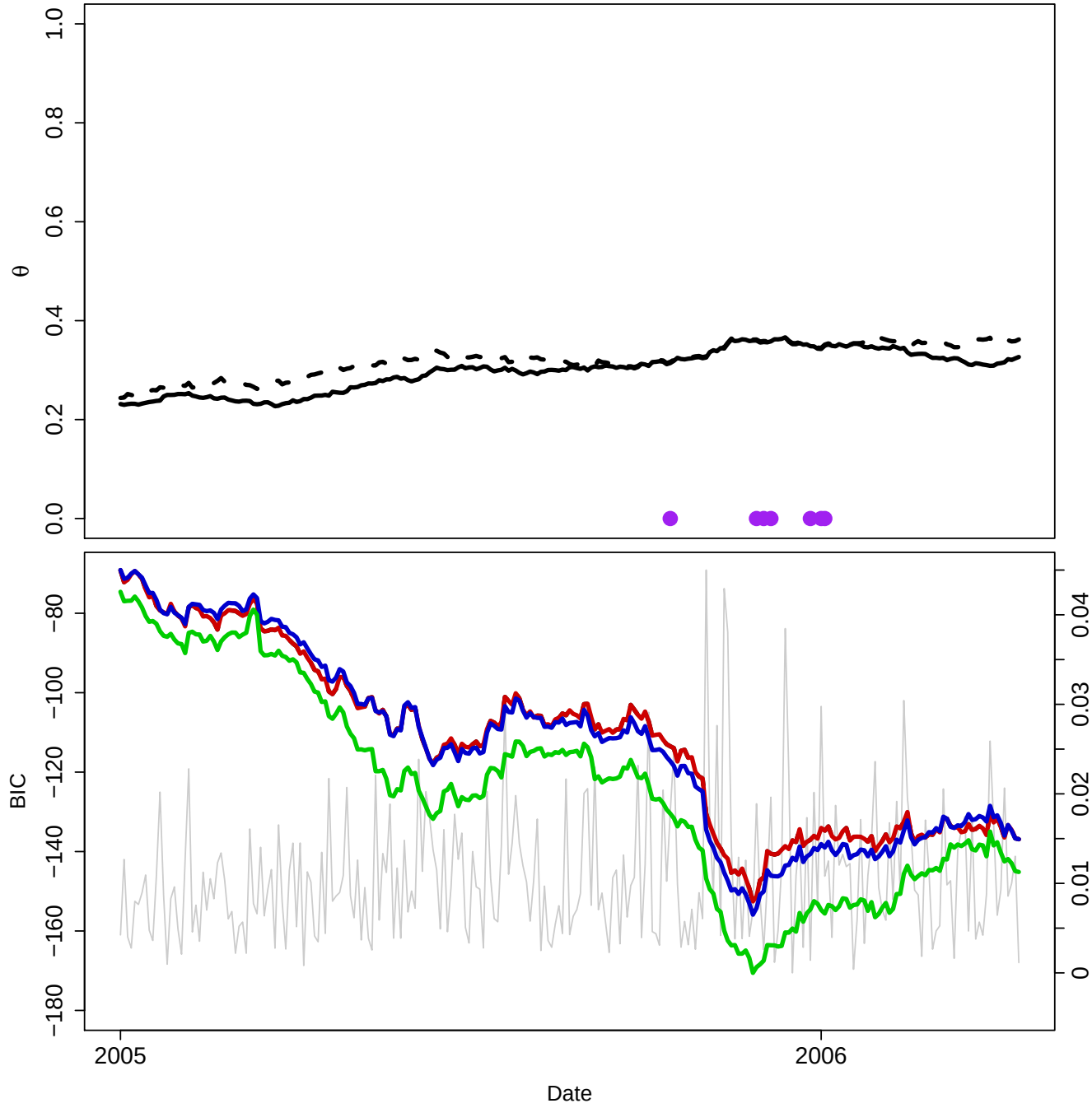
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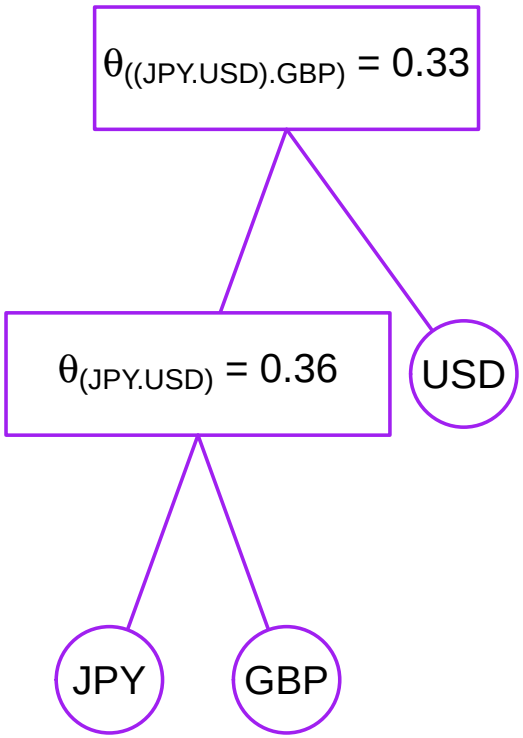
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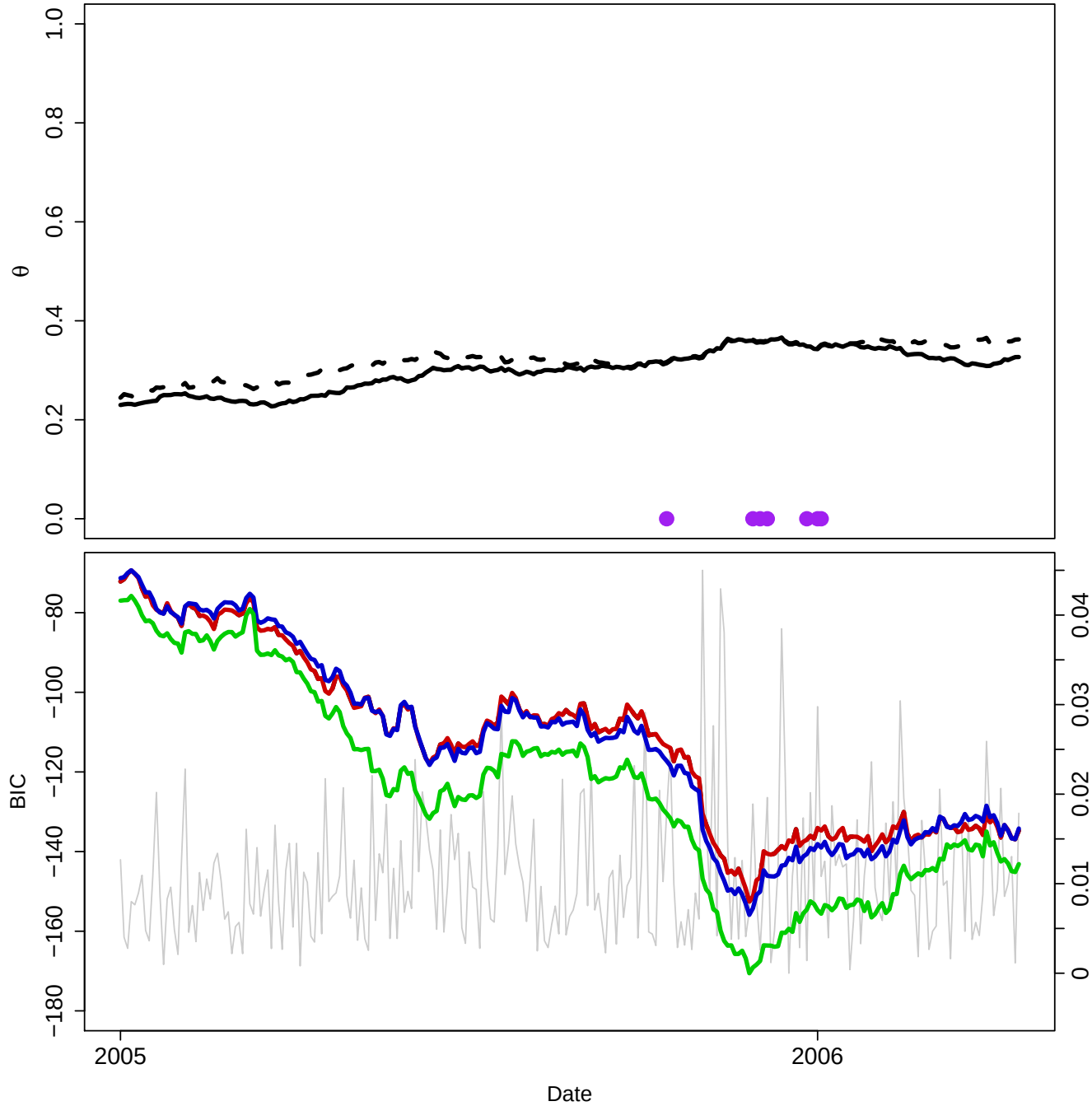
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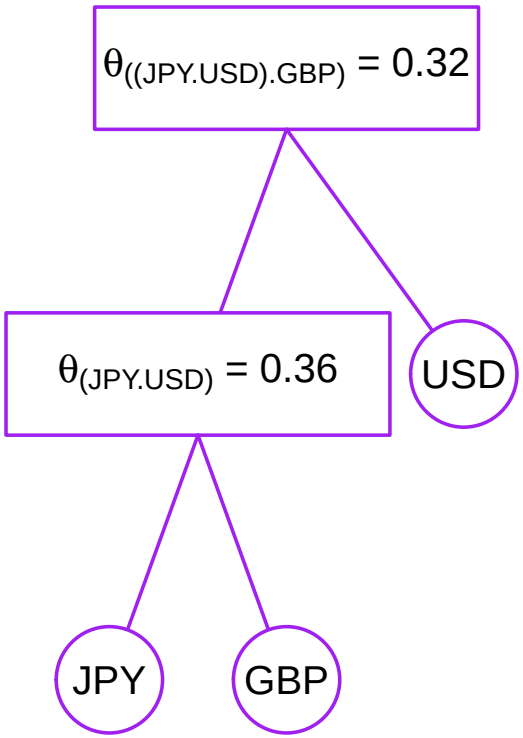
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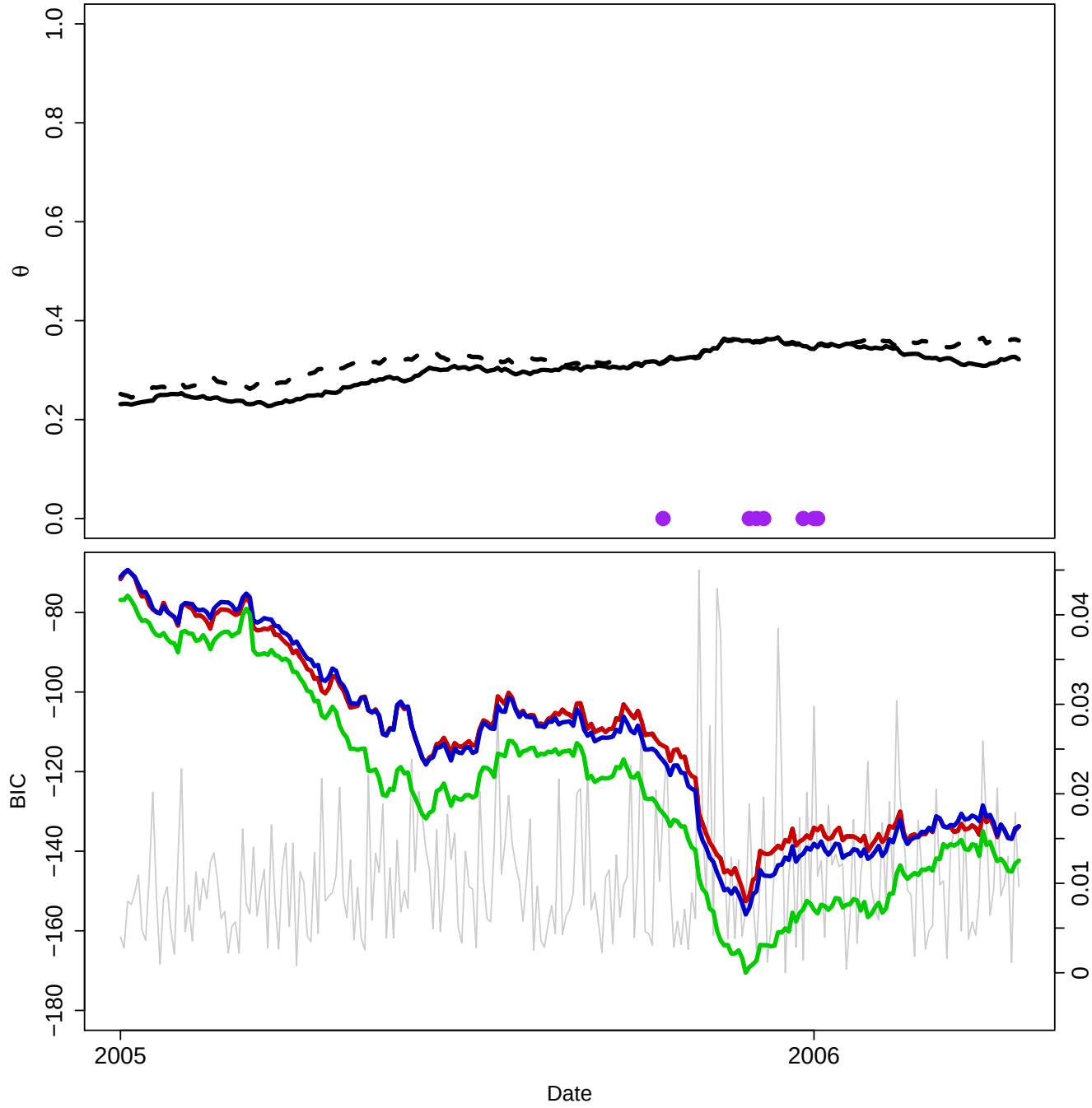
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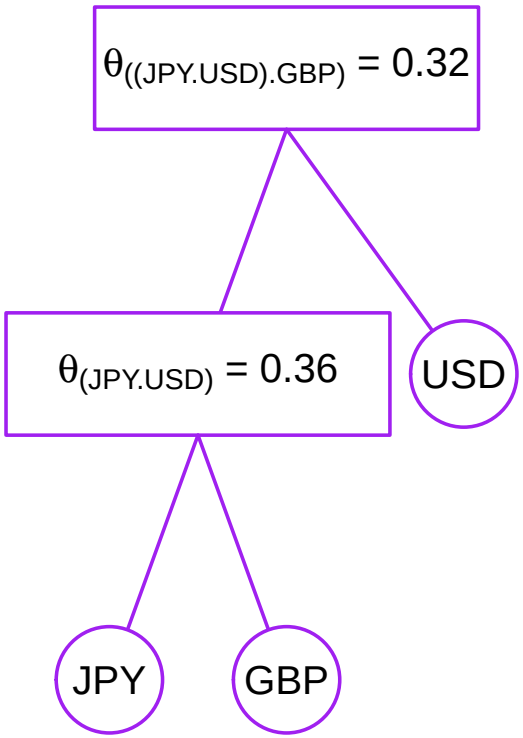
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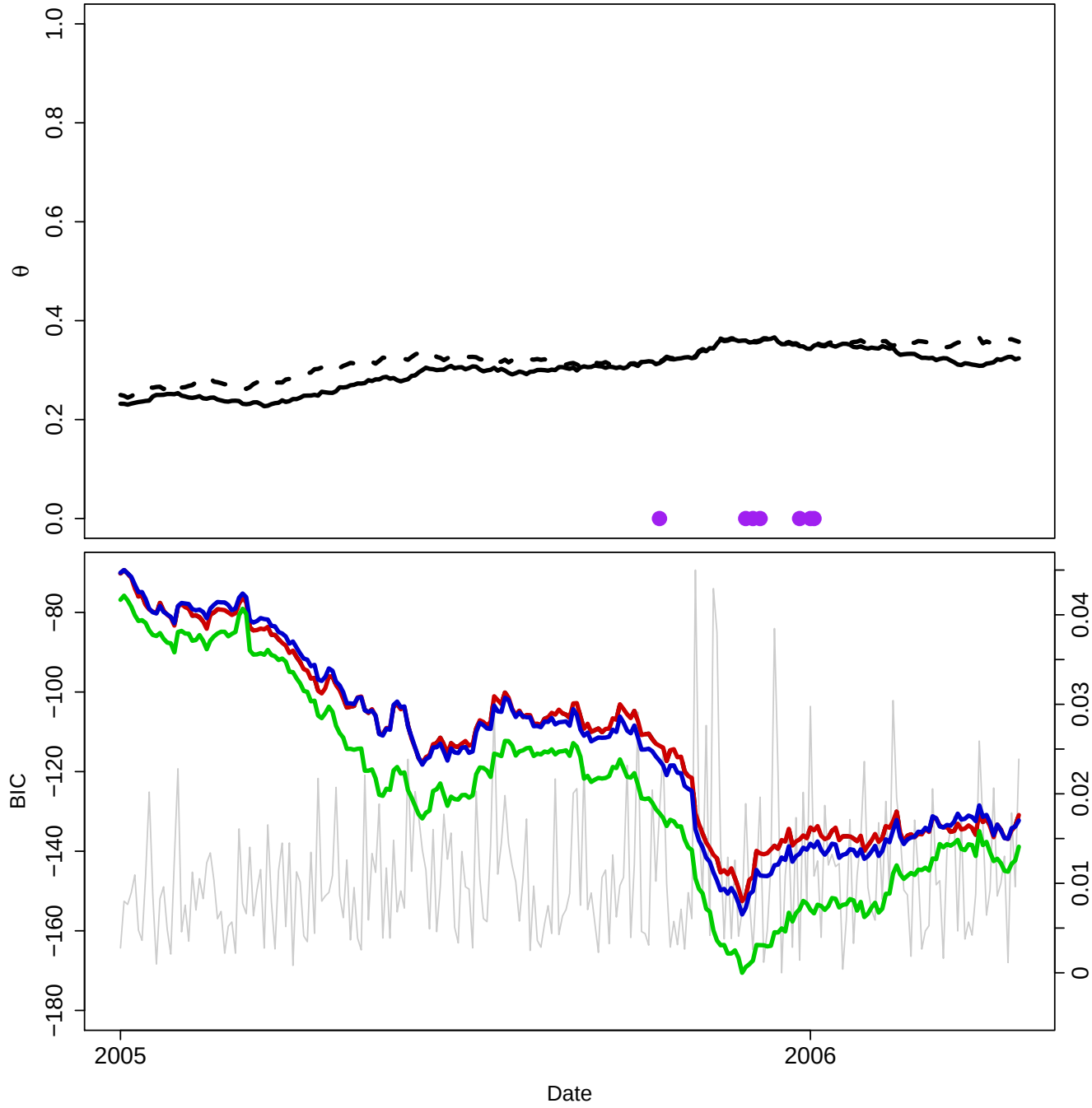
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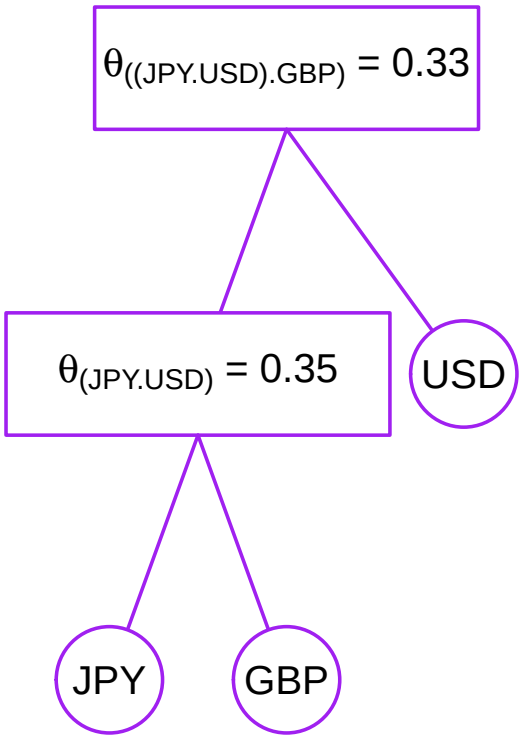
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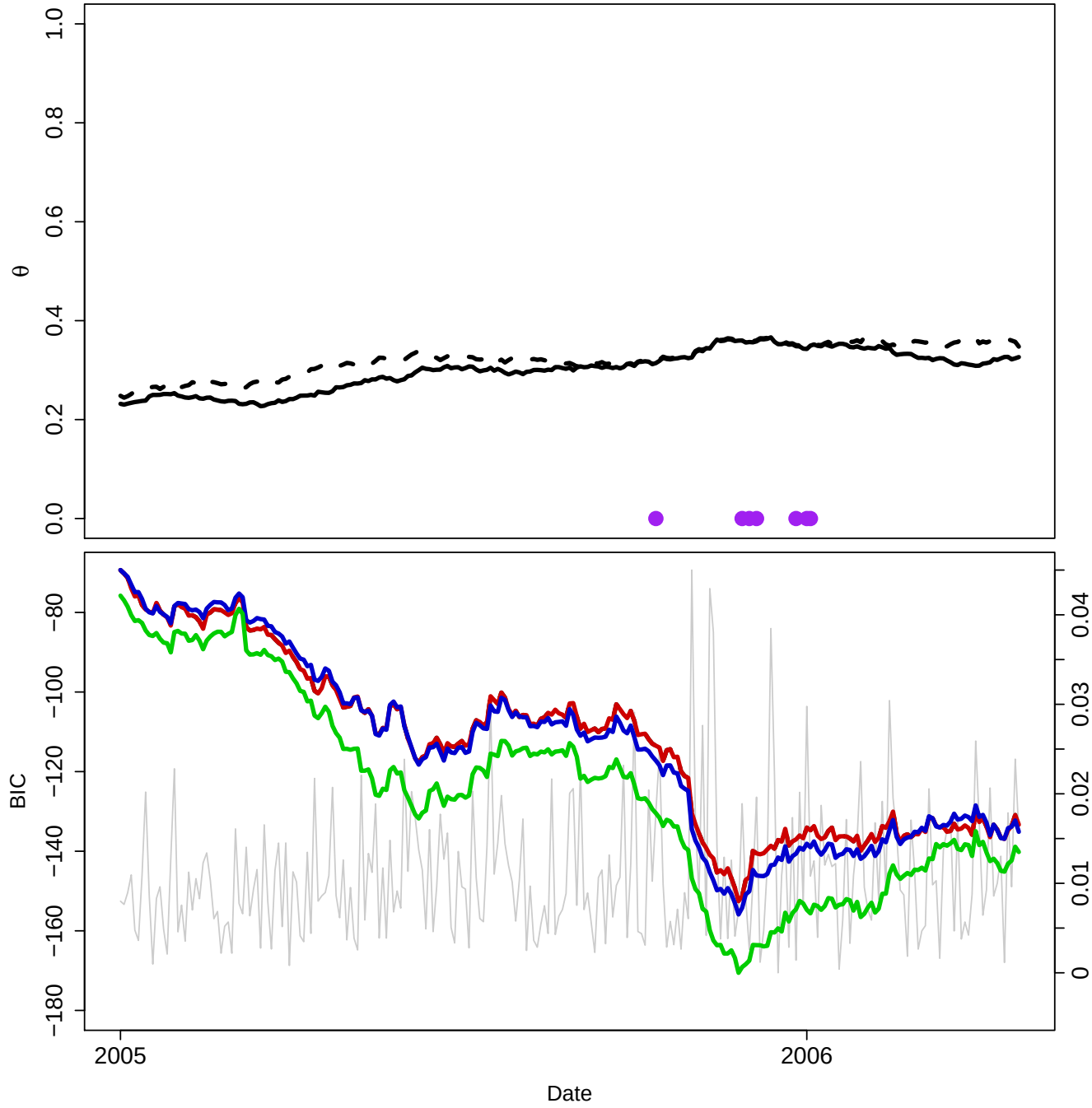
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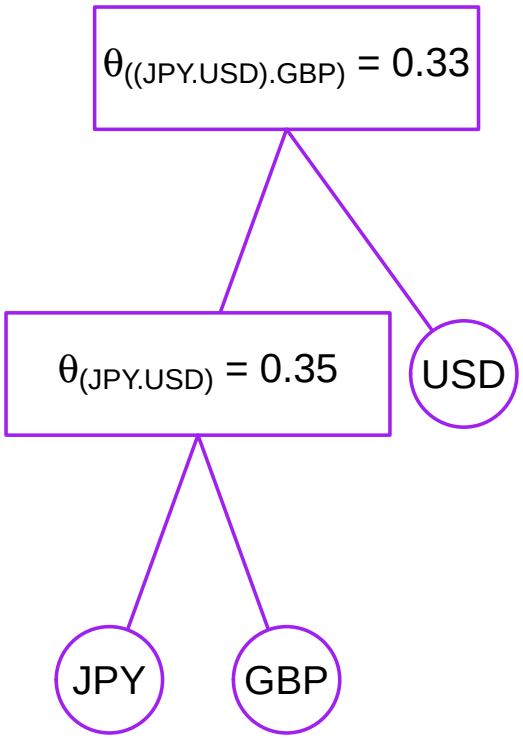
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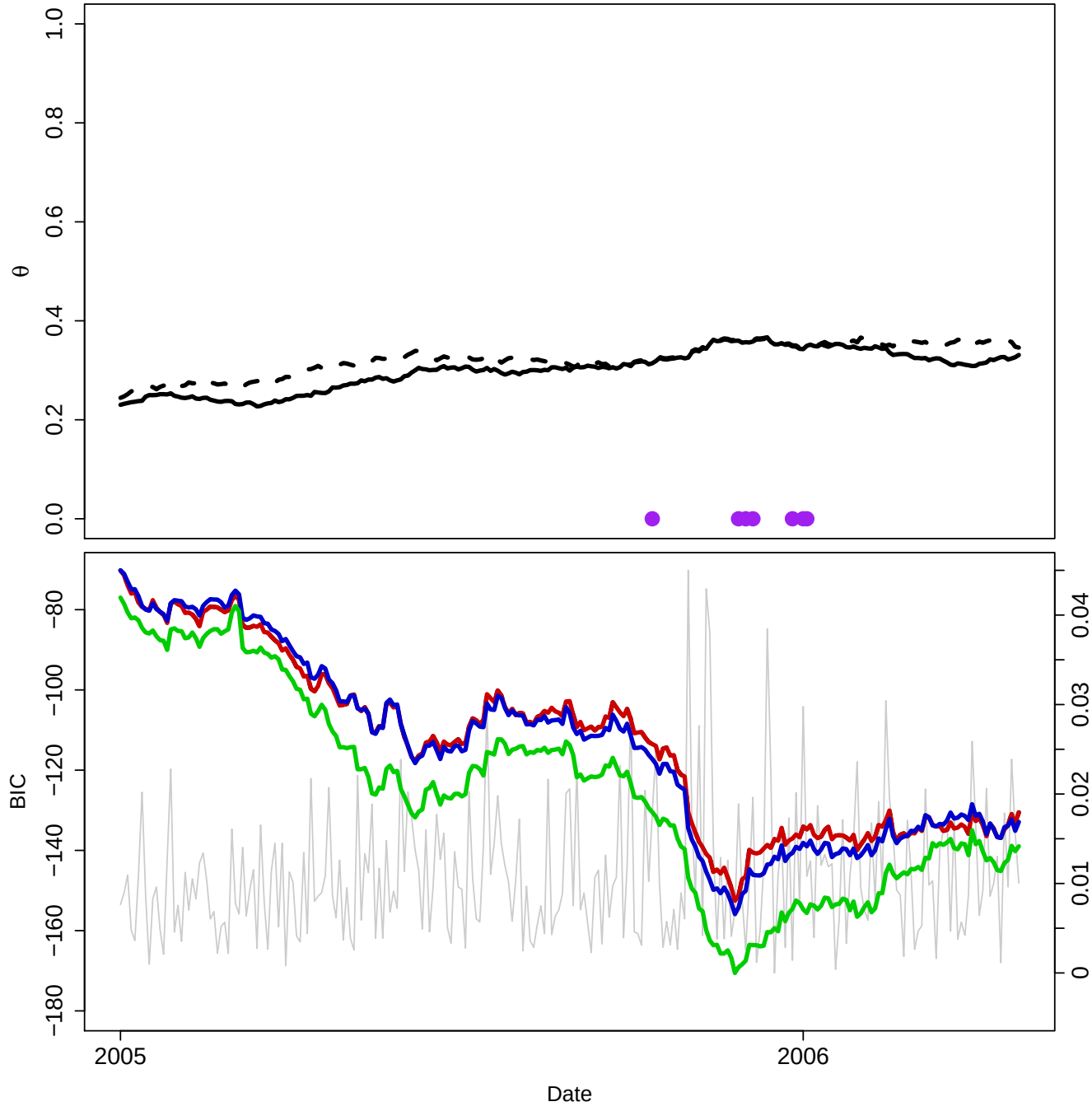
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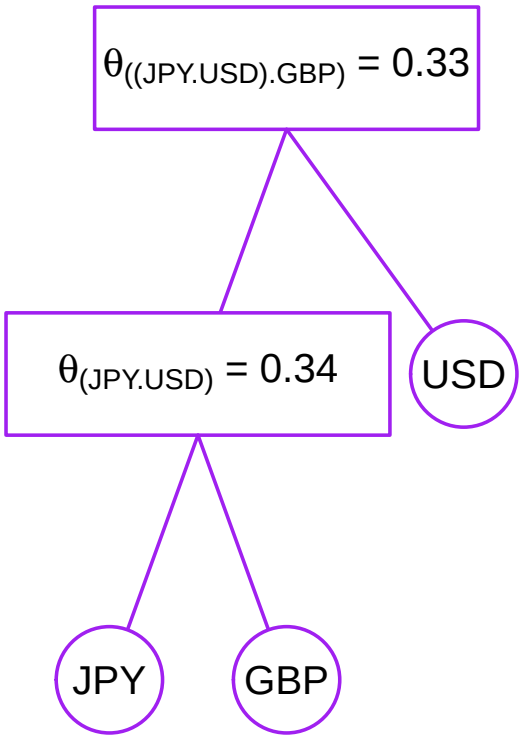
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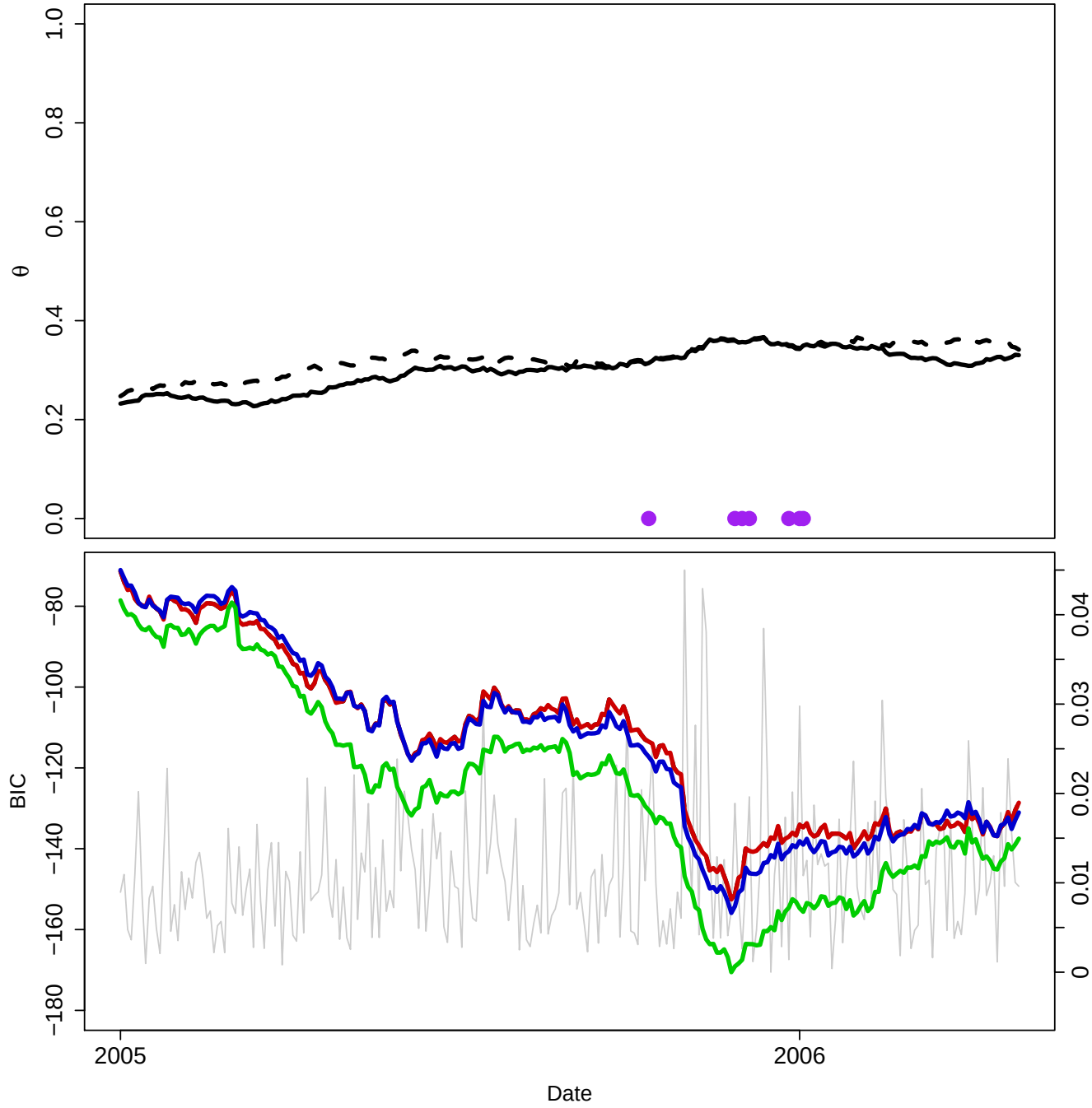
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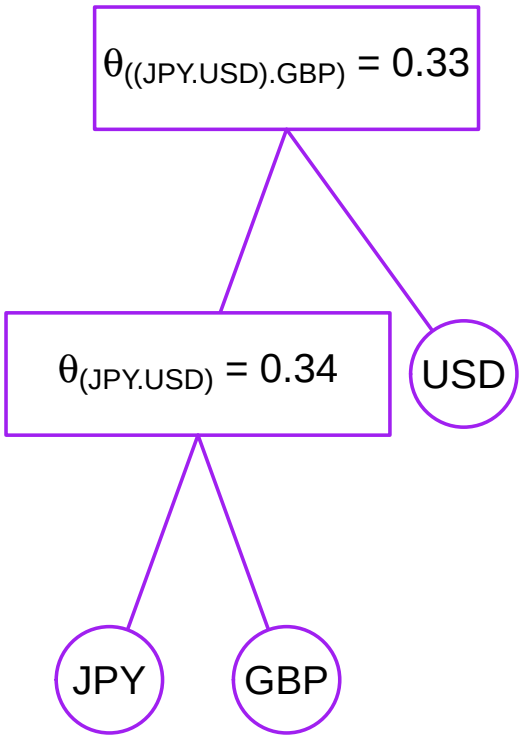
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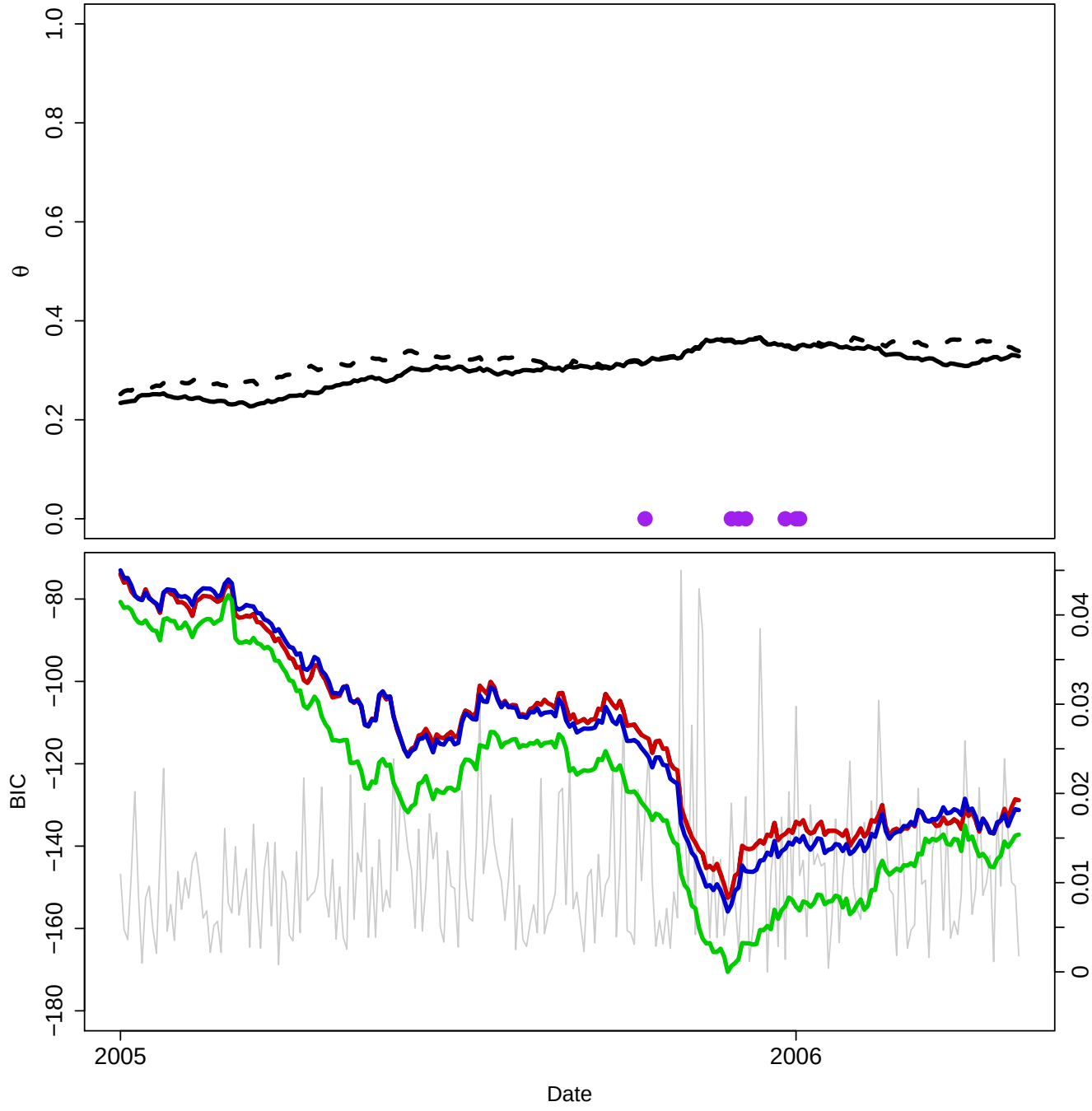
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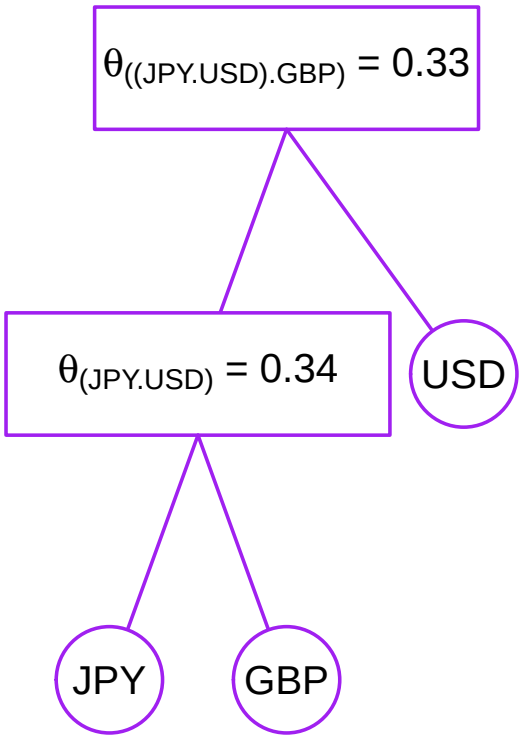
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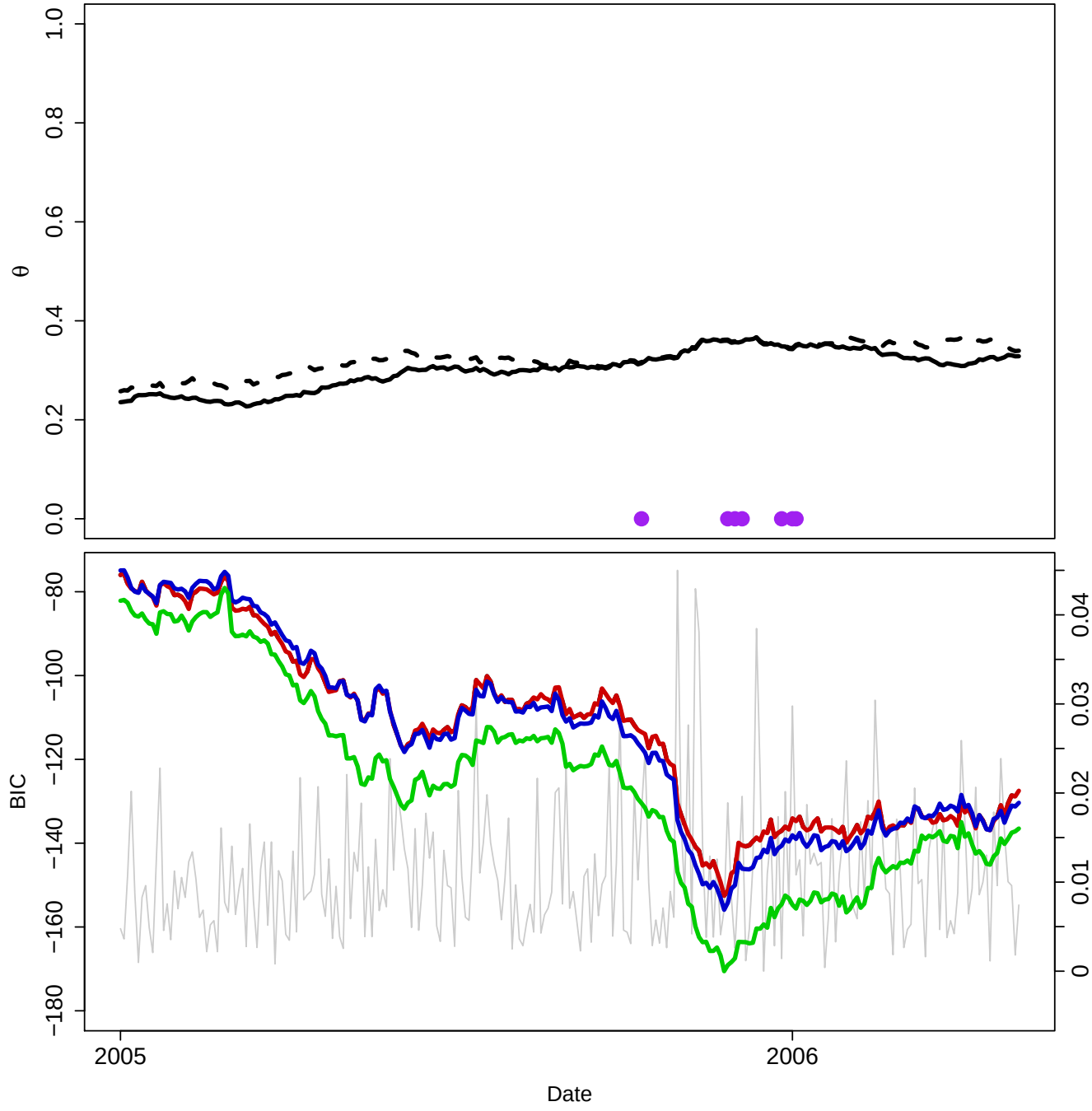
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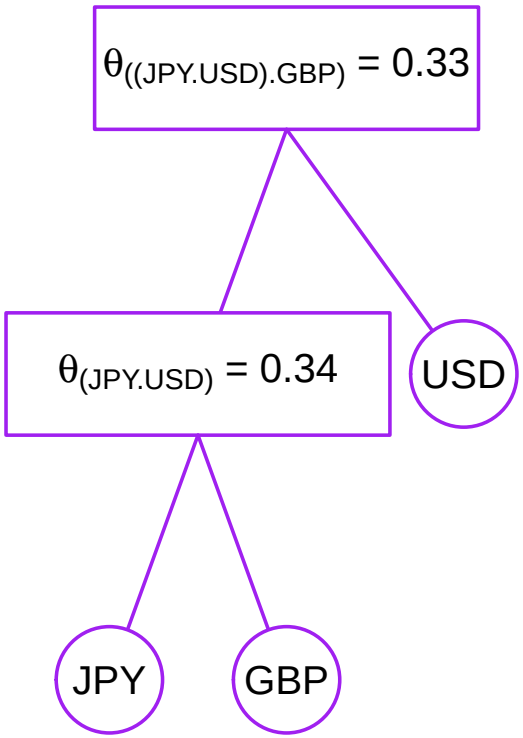
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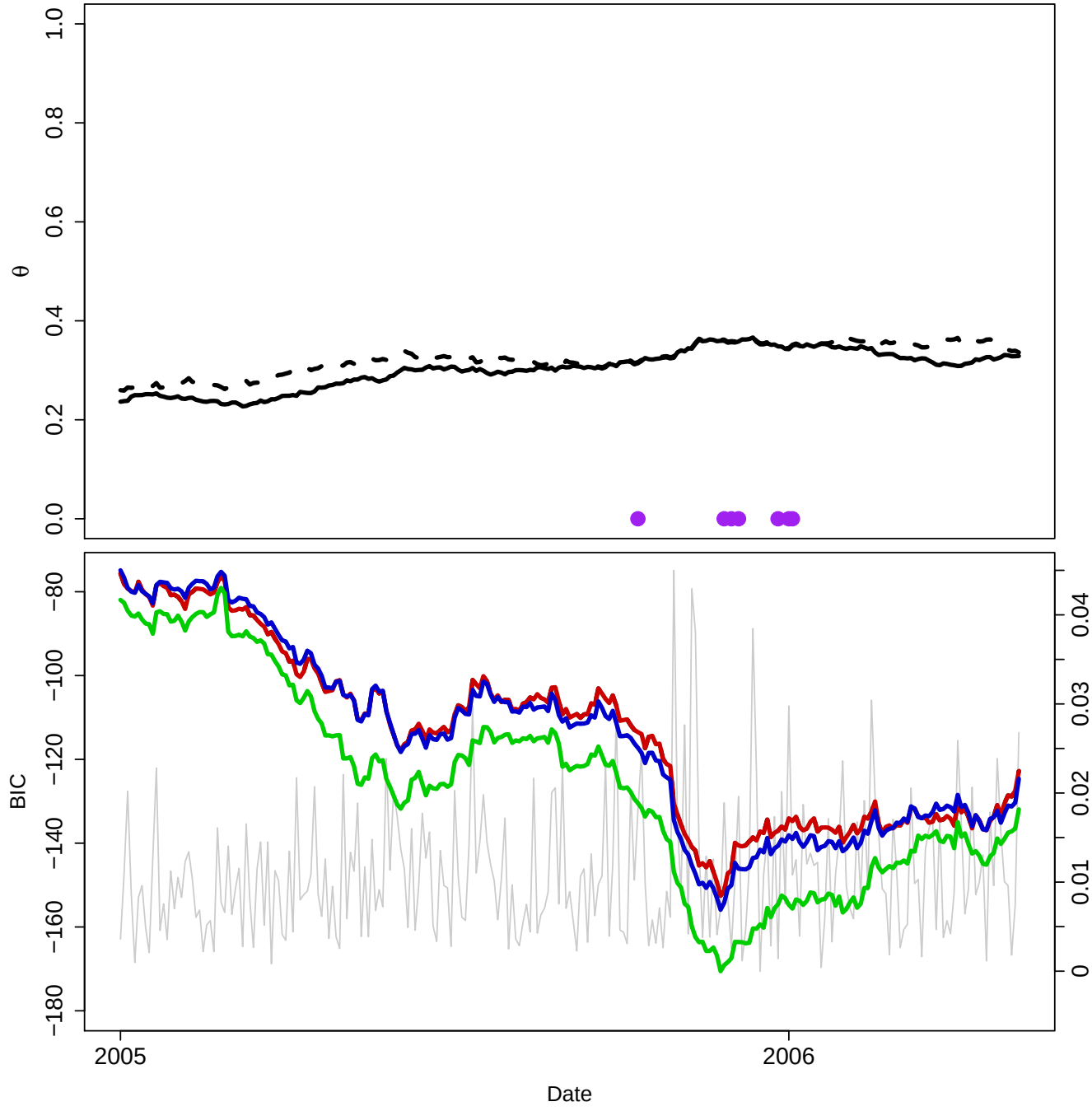
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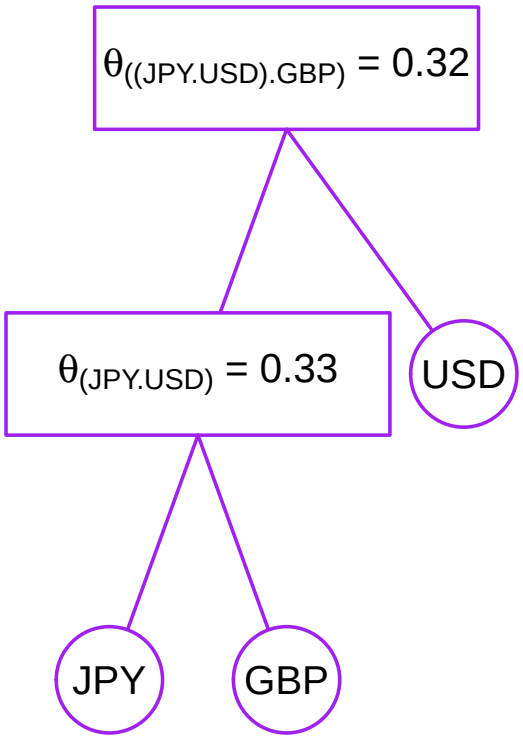
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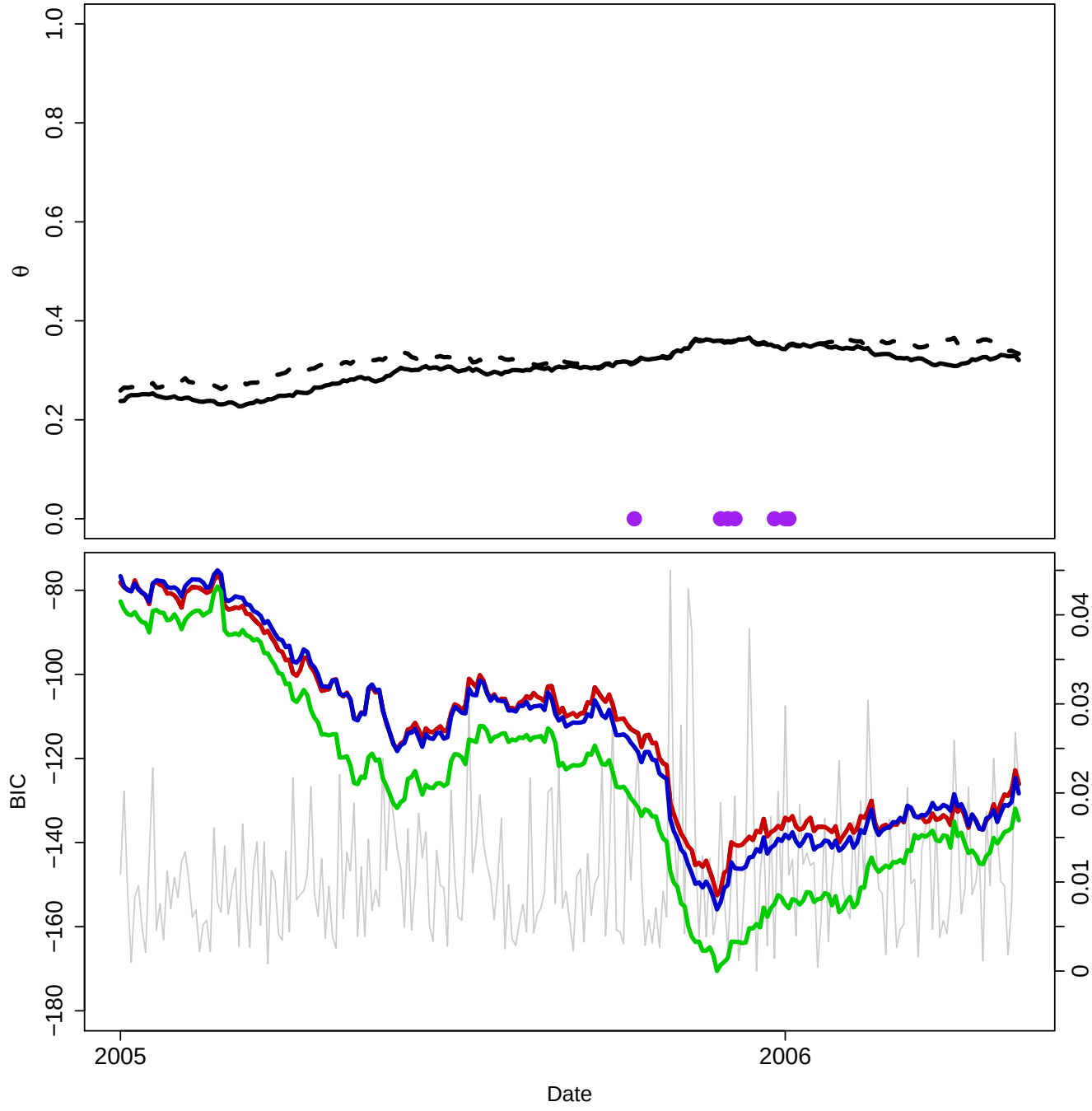
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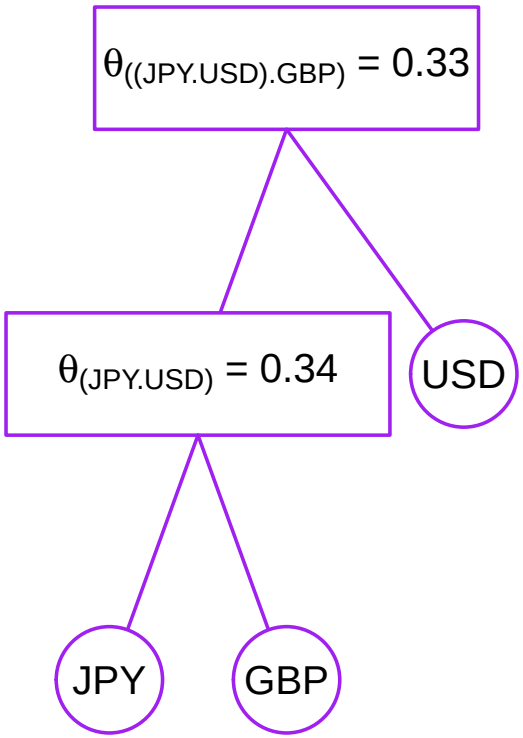
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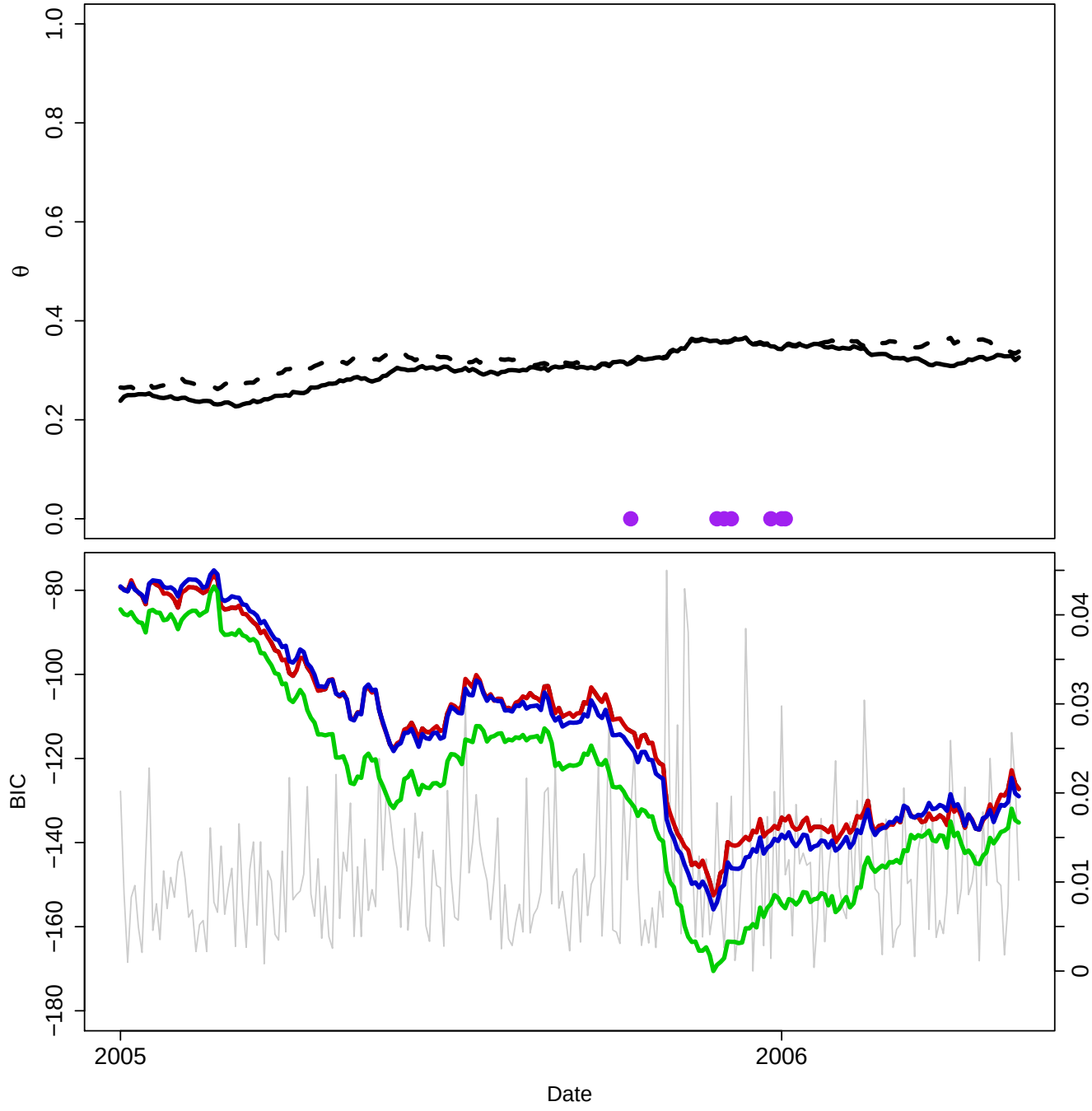
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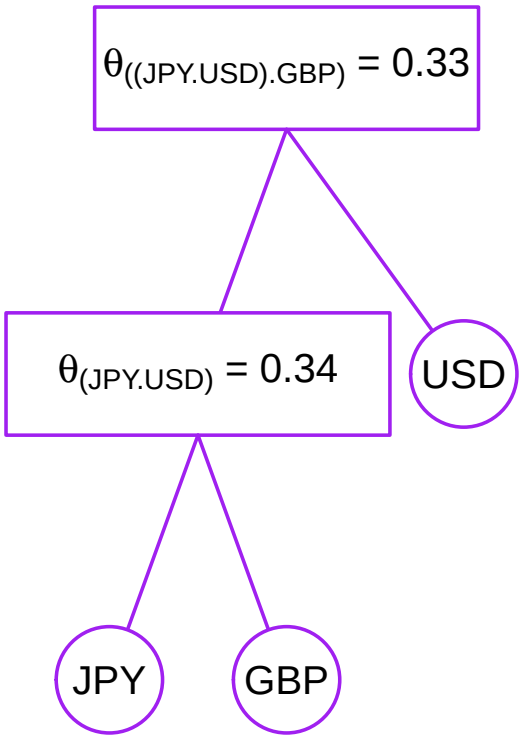
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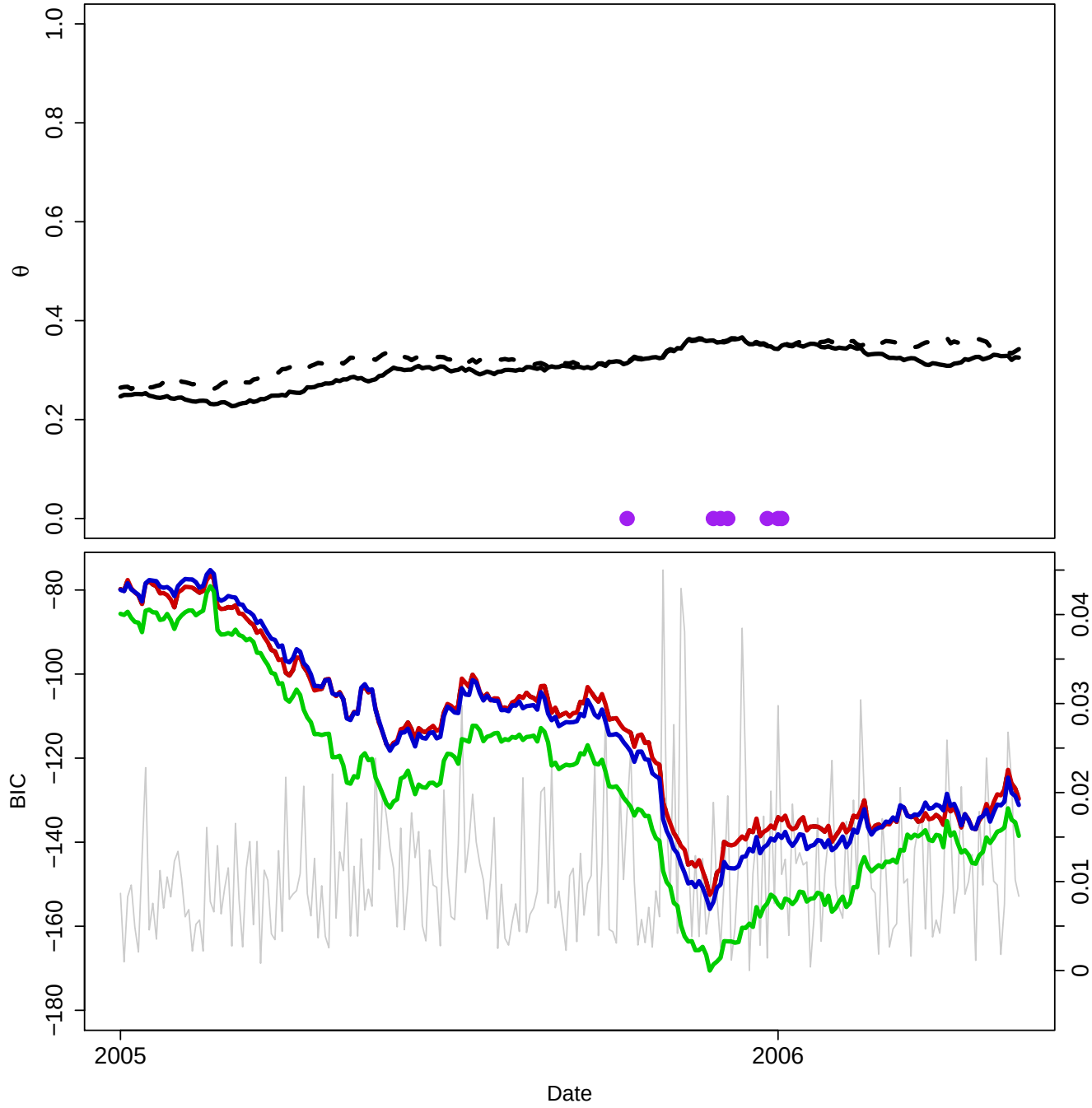
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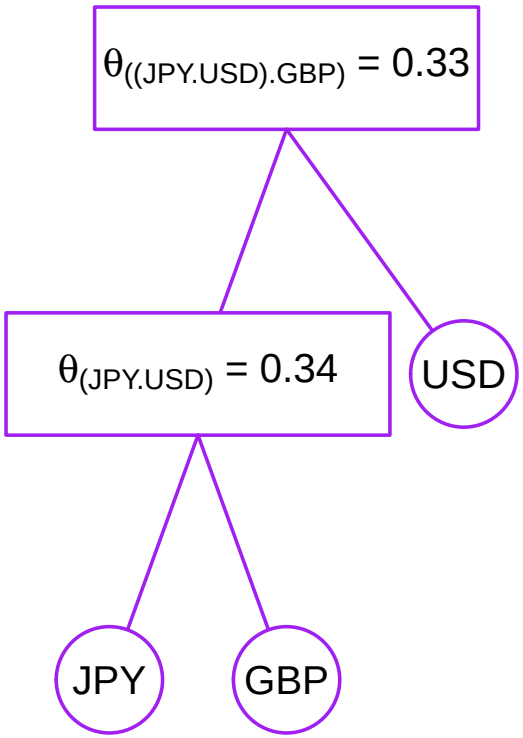
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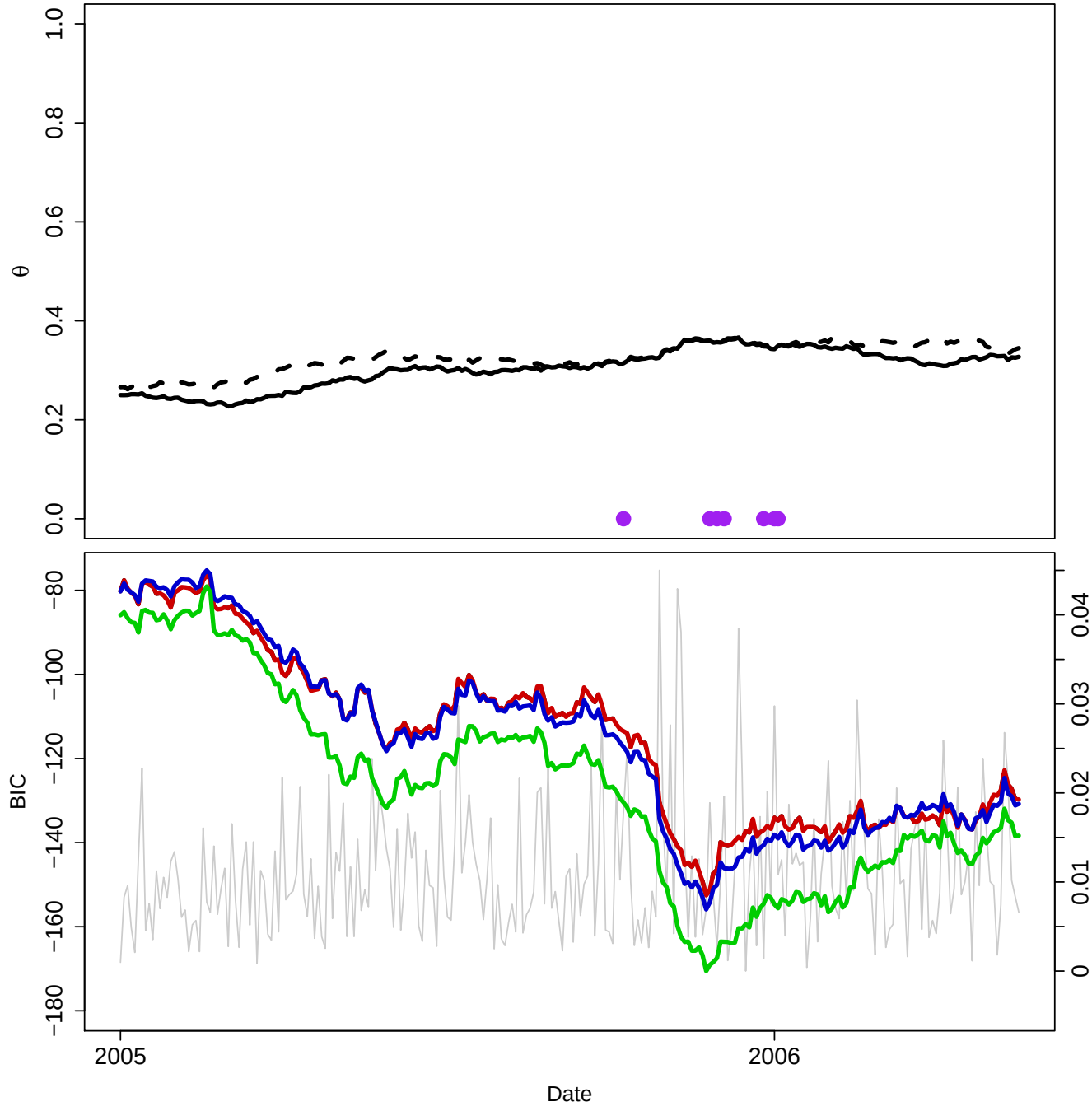
USD
JPY
GBP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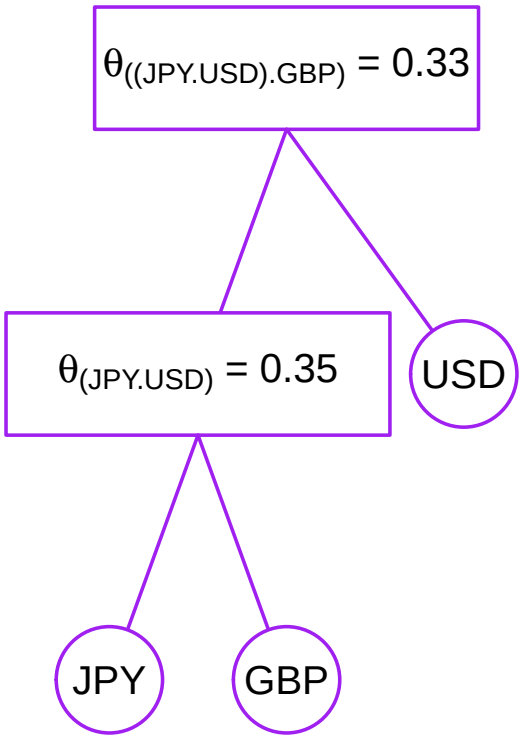
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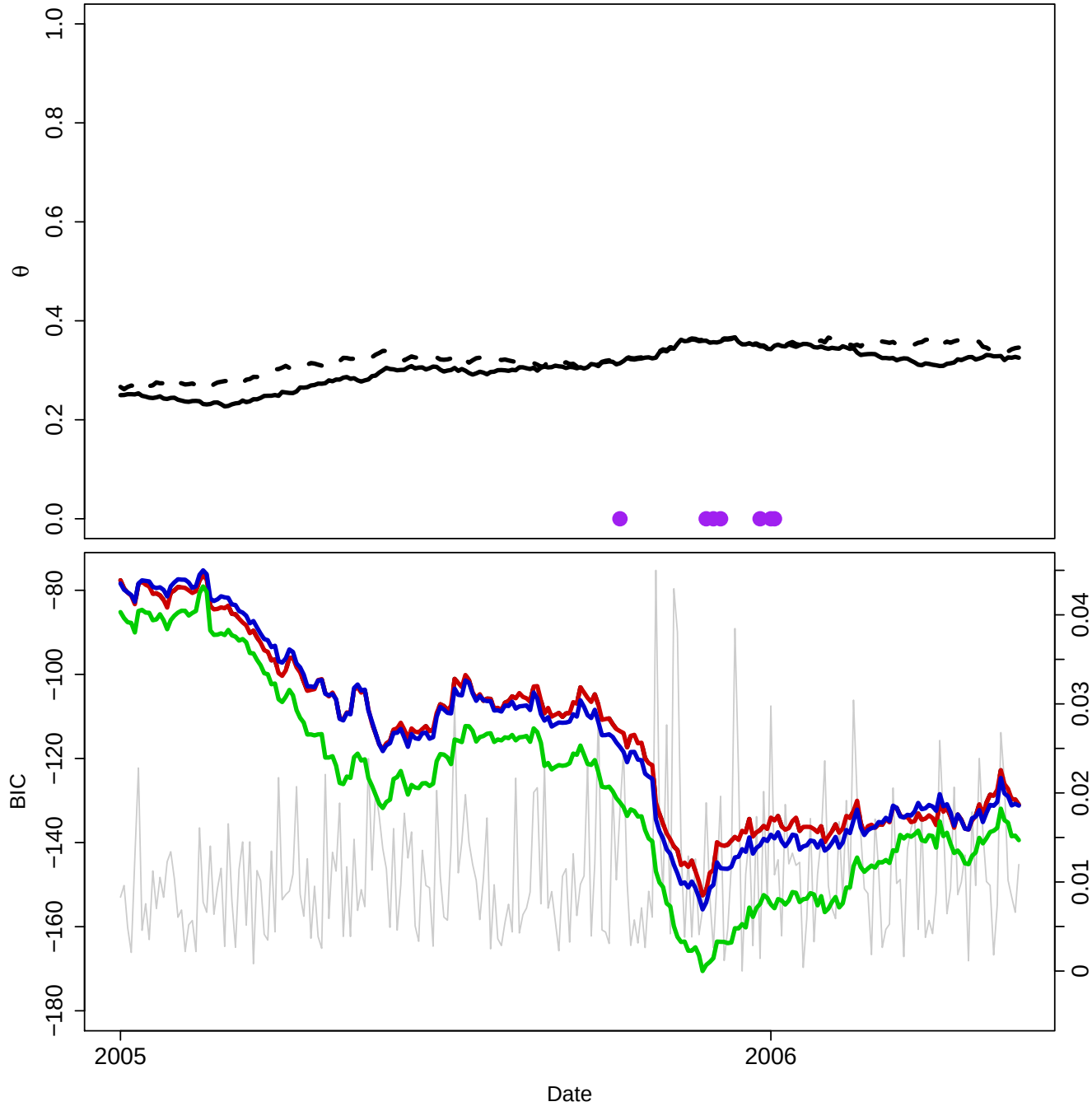
JPY
GBP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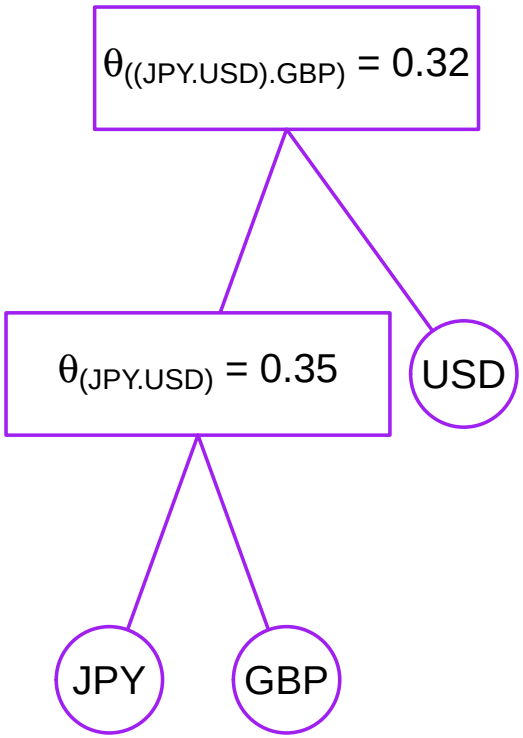
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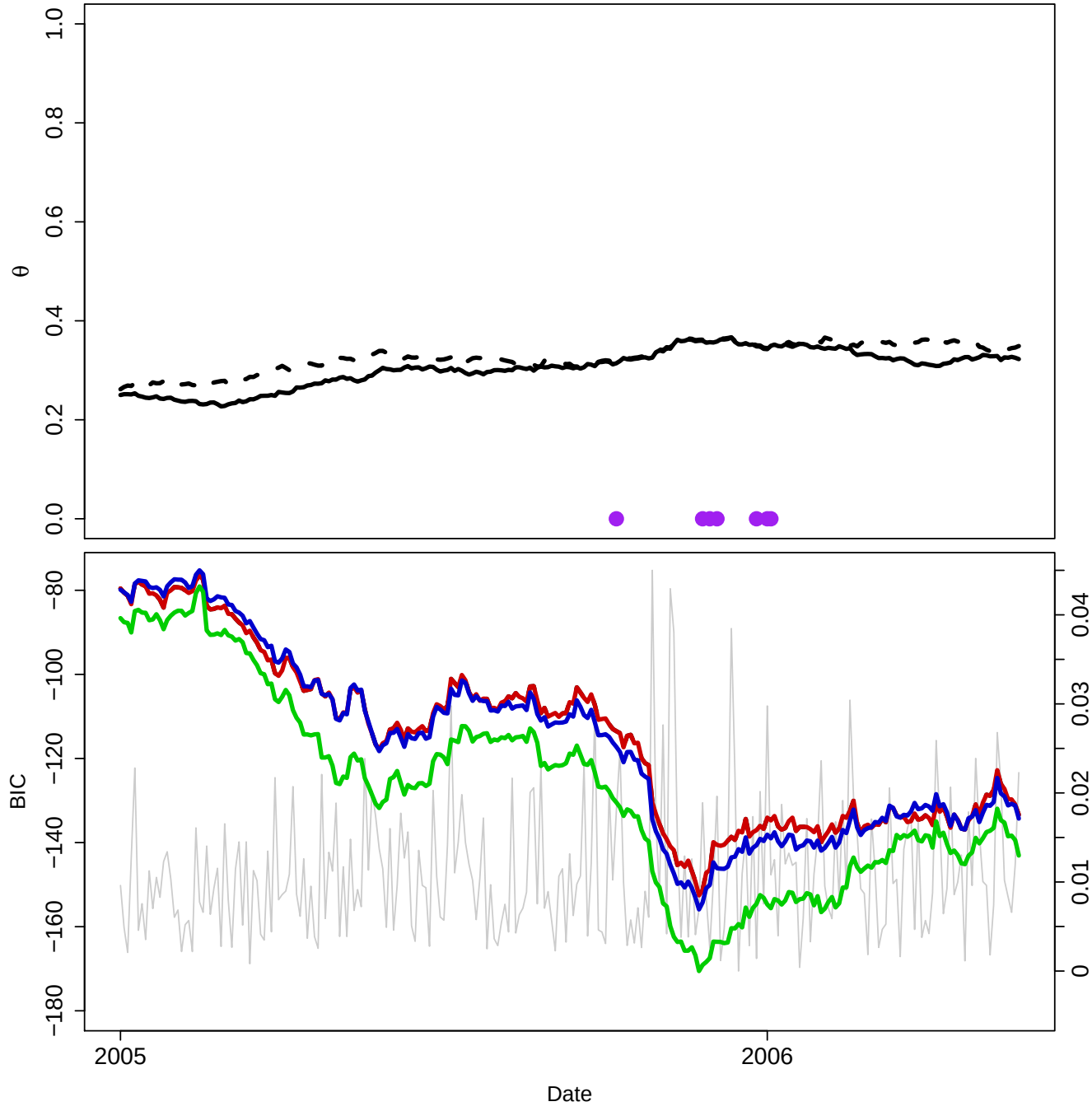
GBP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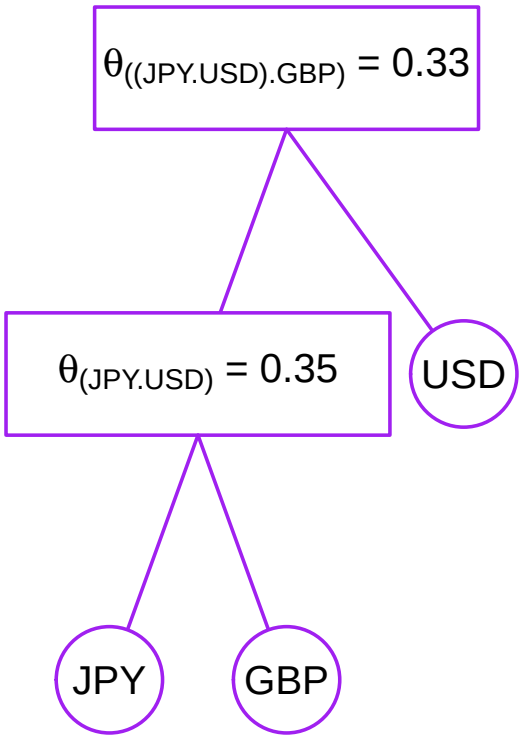
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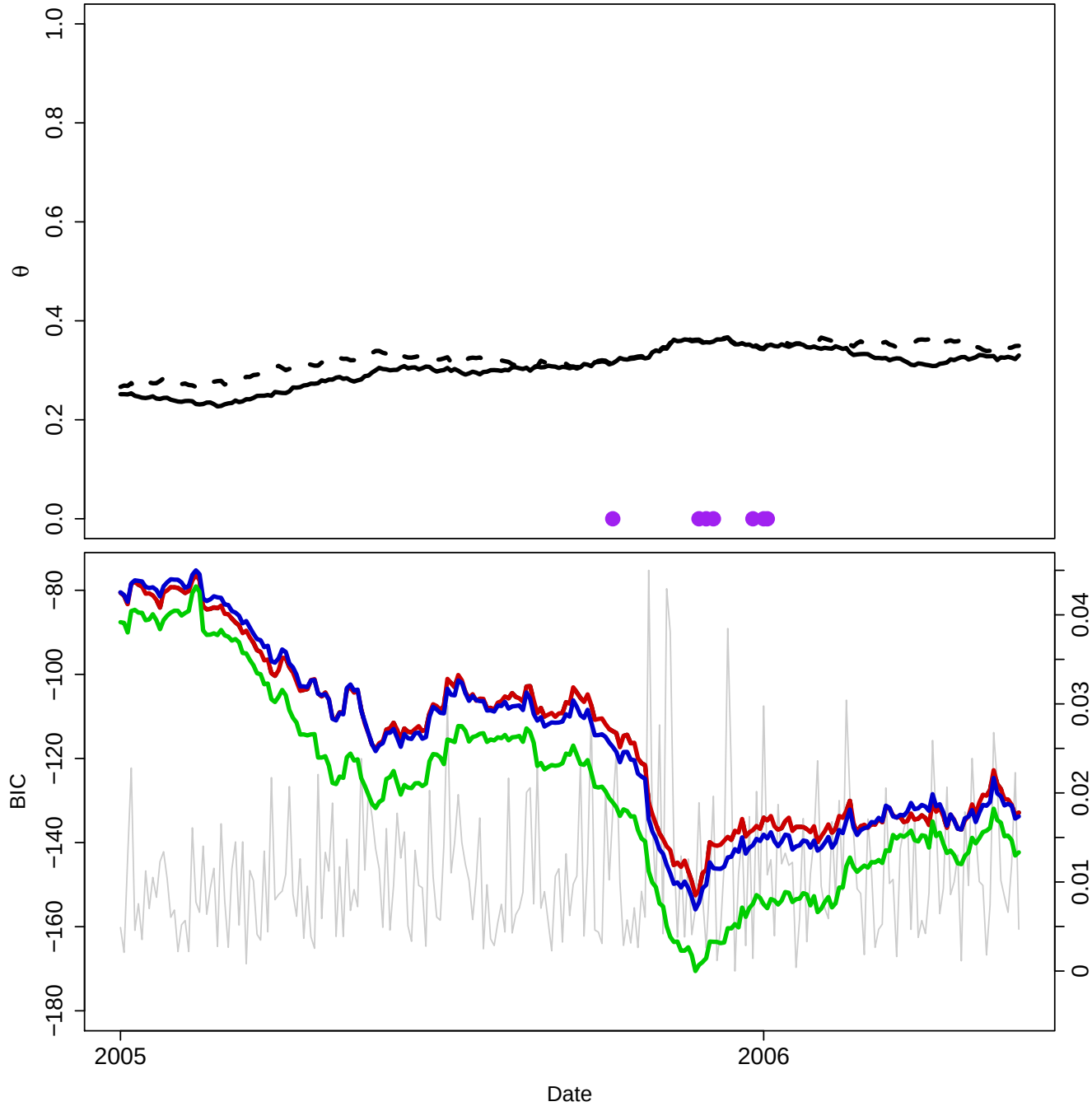
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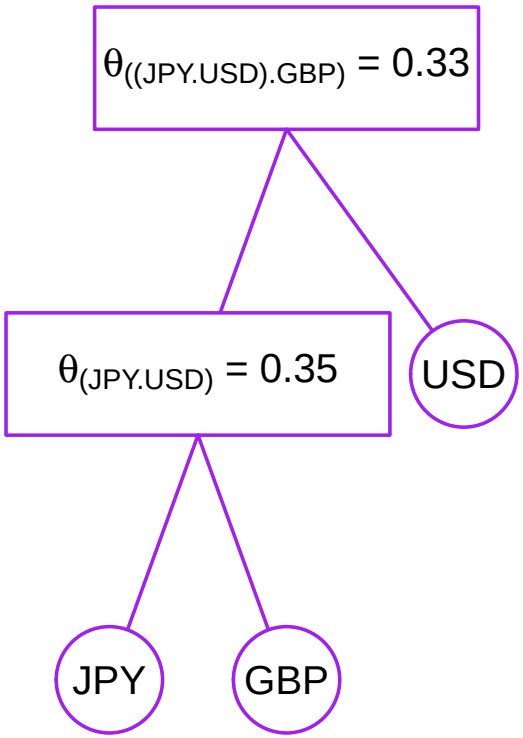
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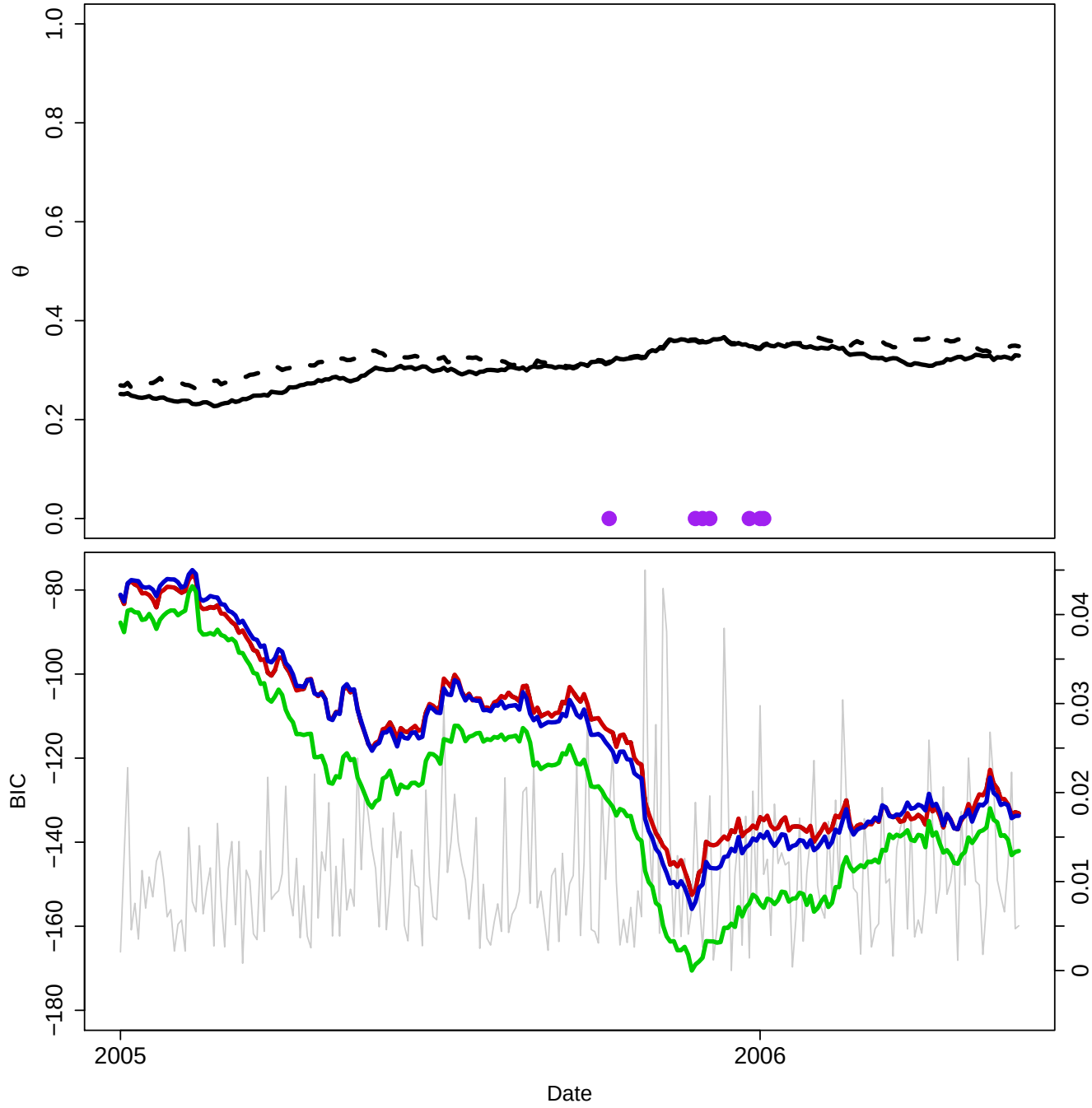
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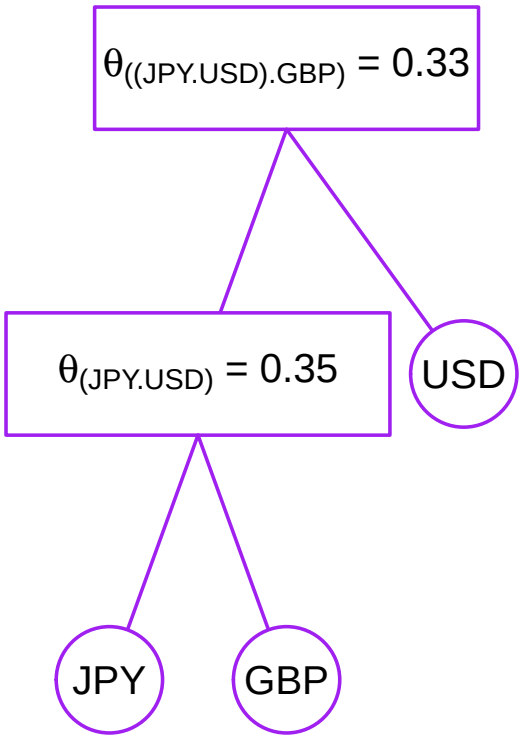
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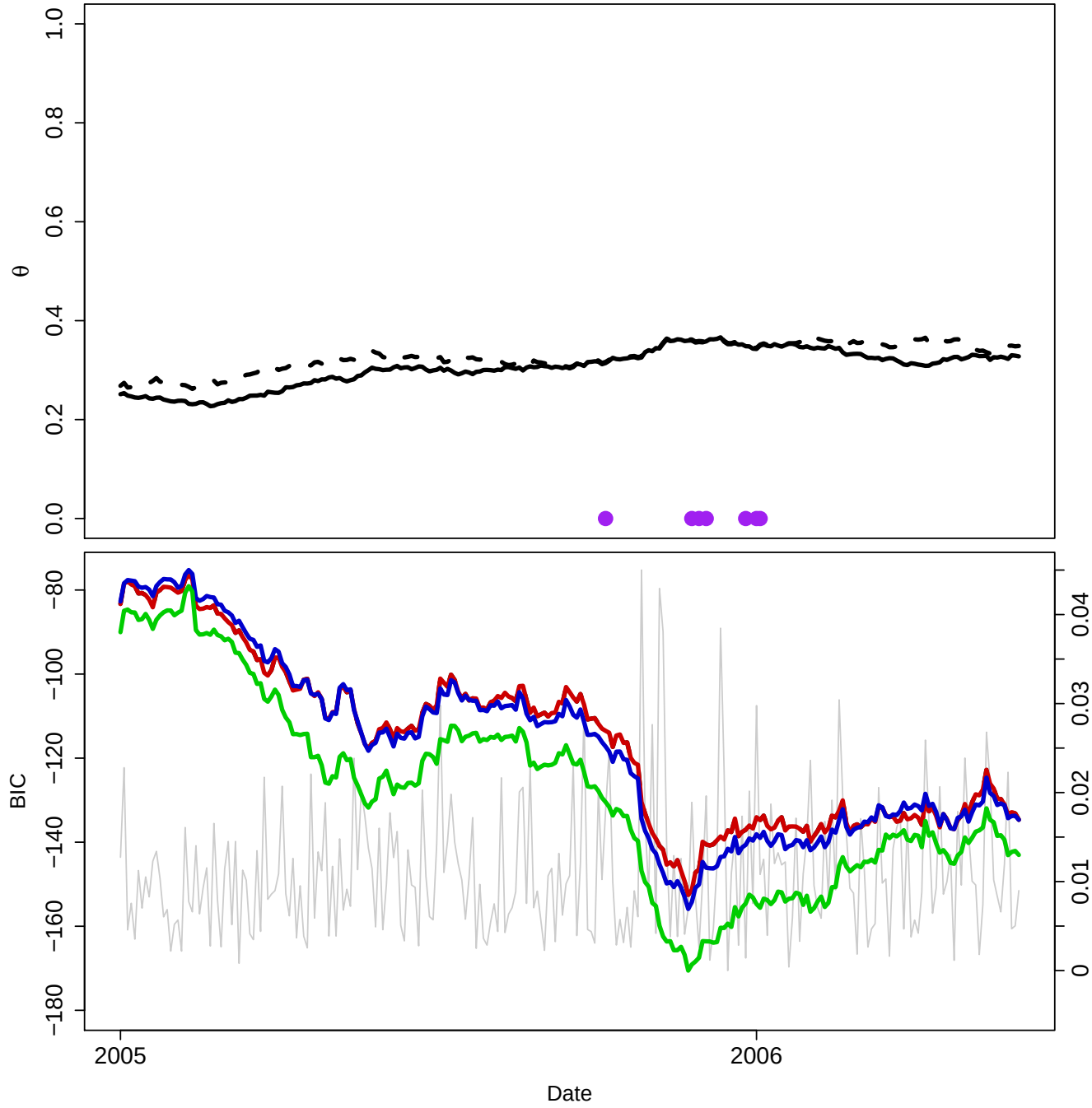
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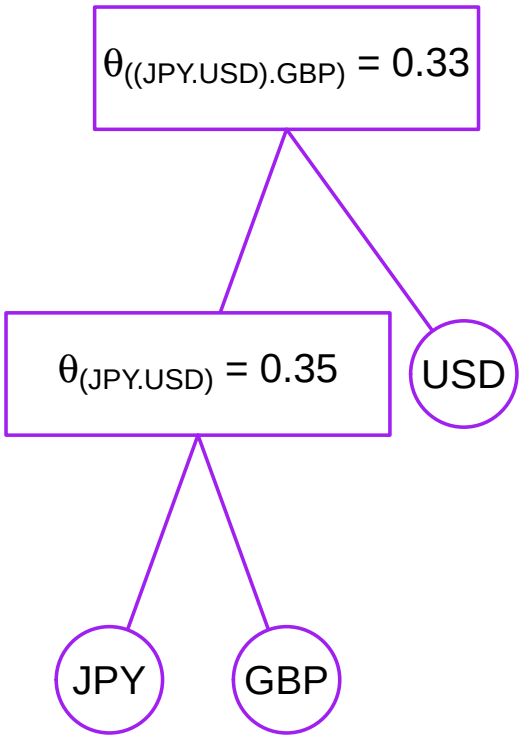
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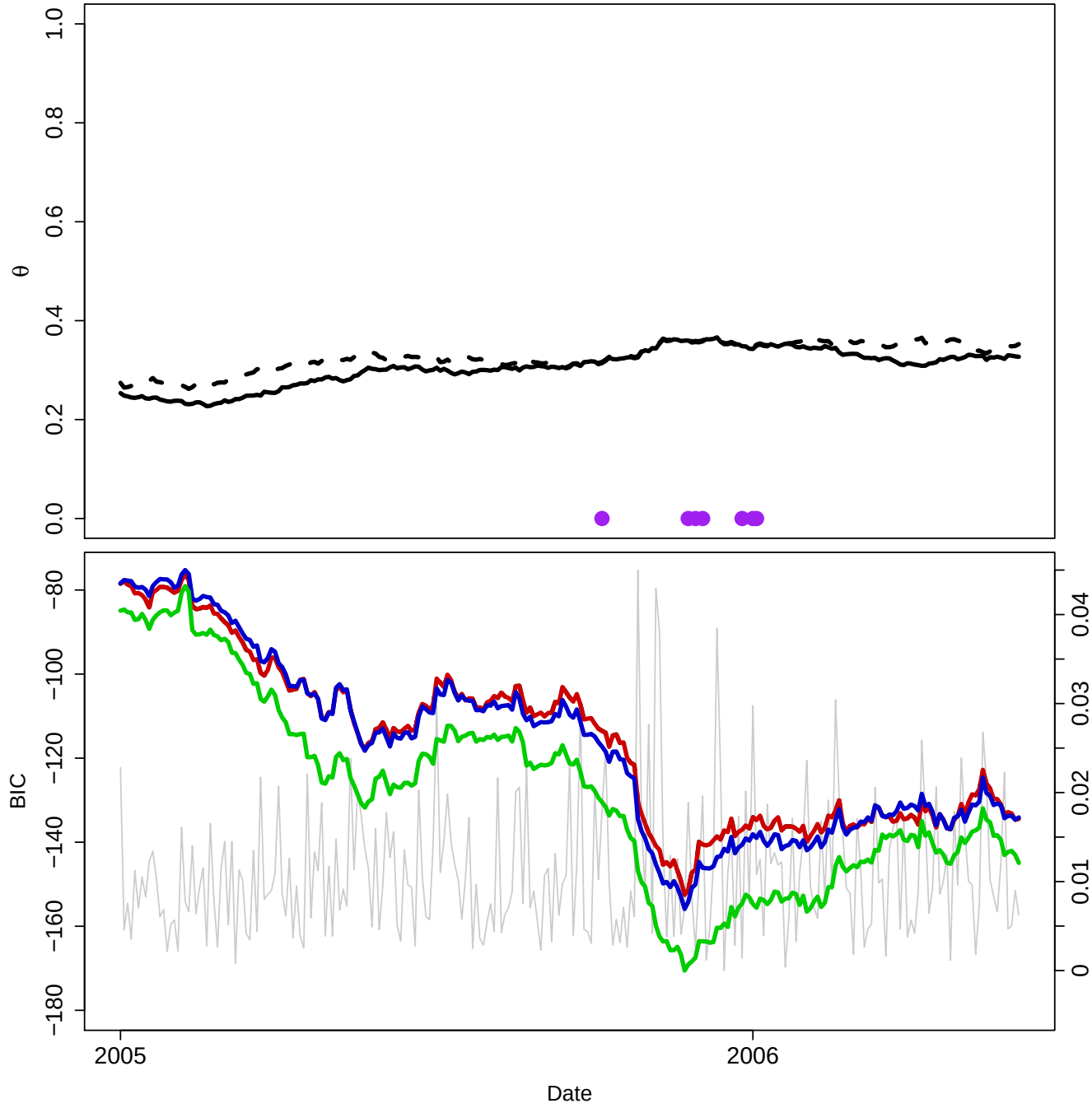
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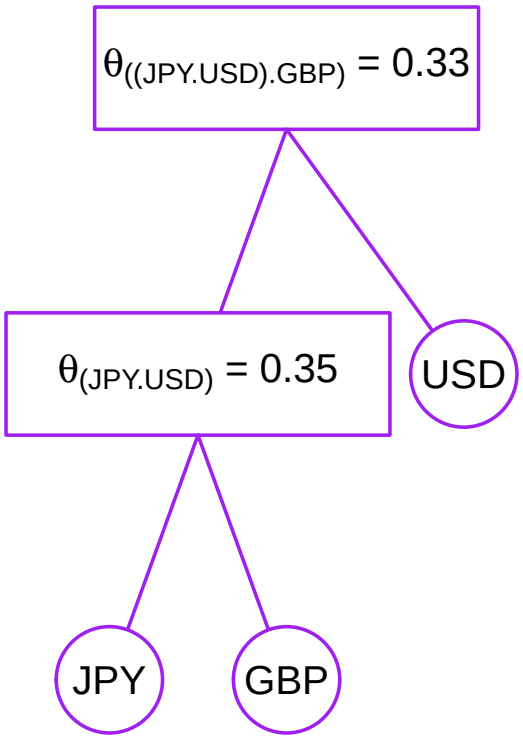
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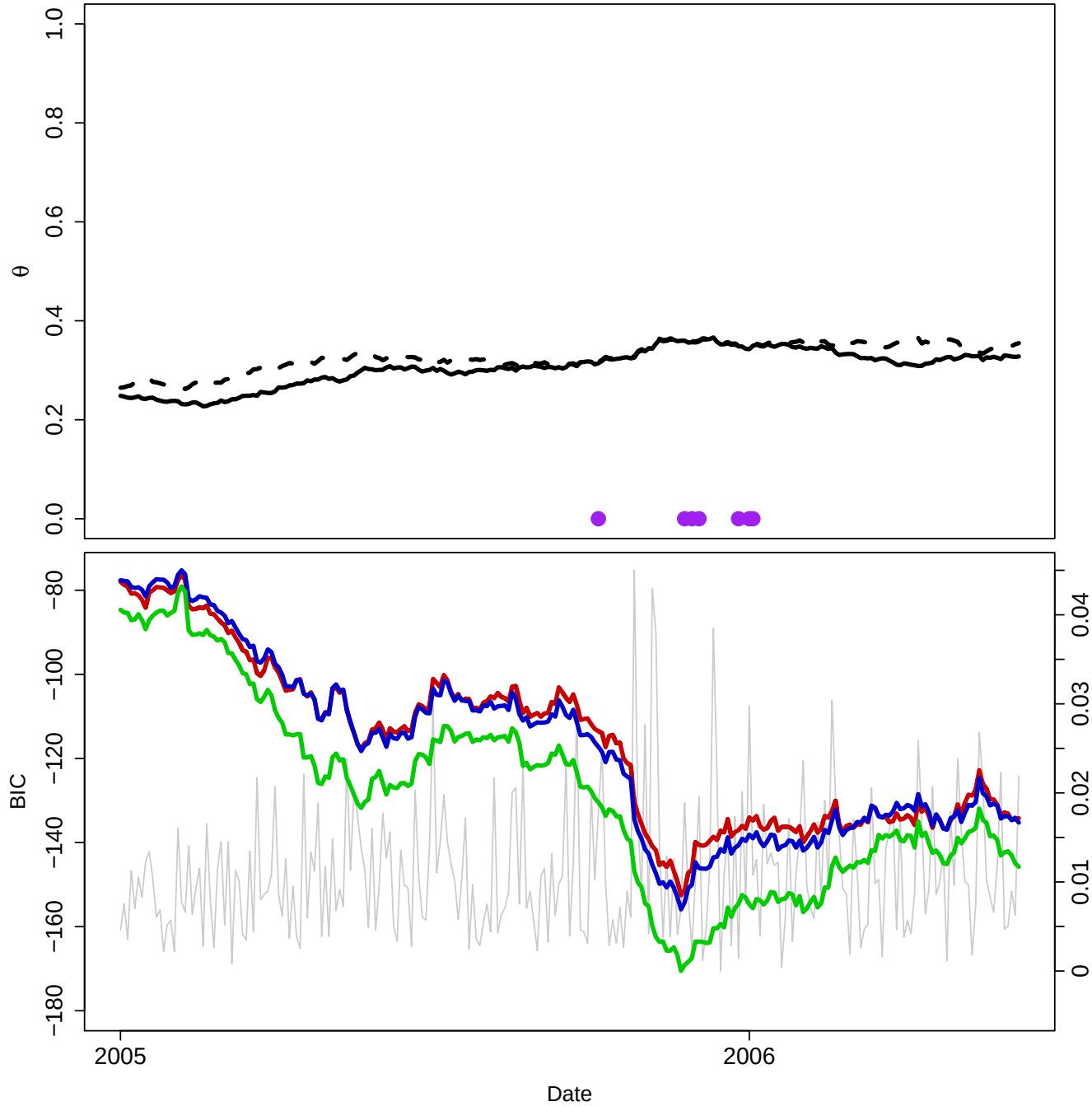
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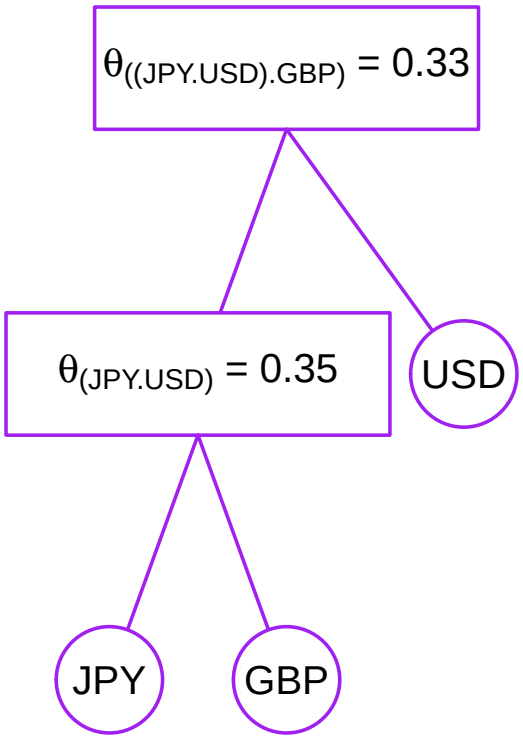
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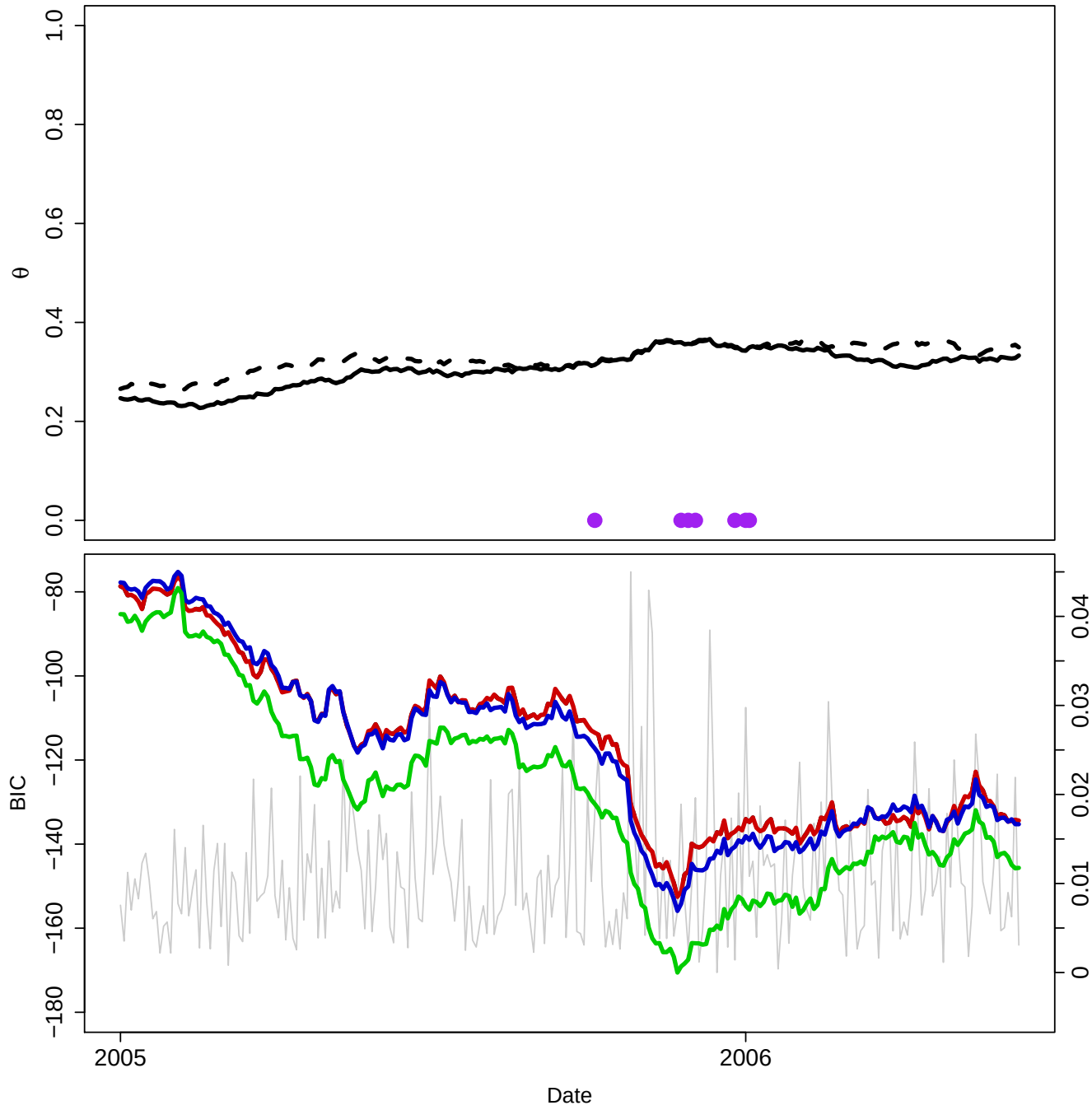
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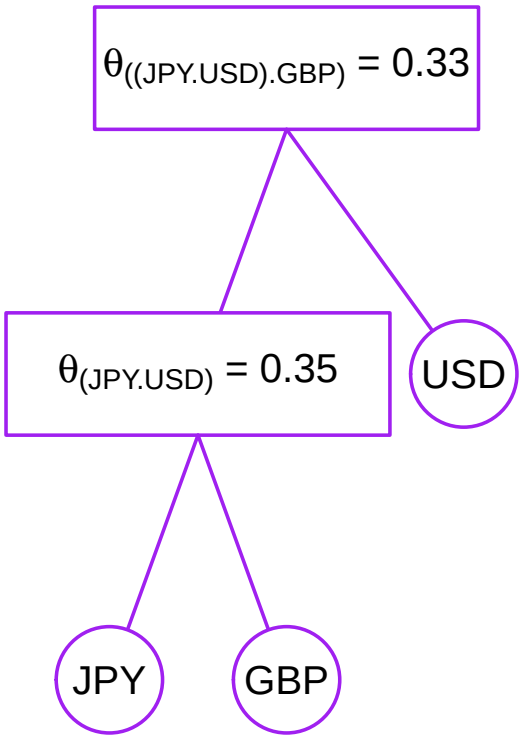
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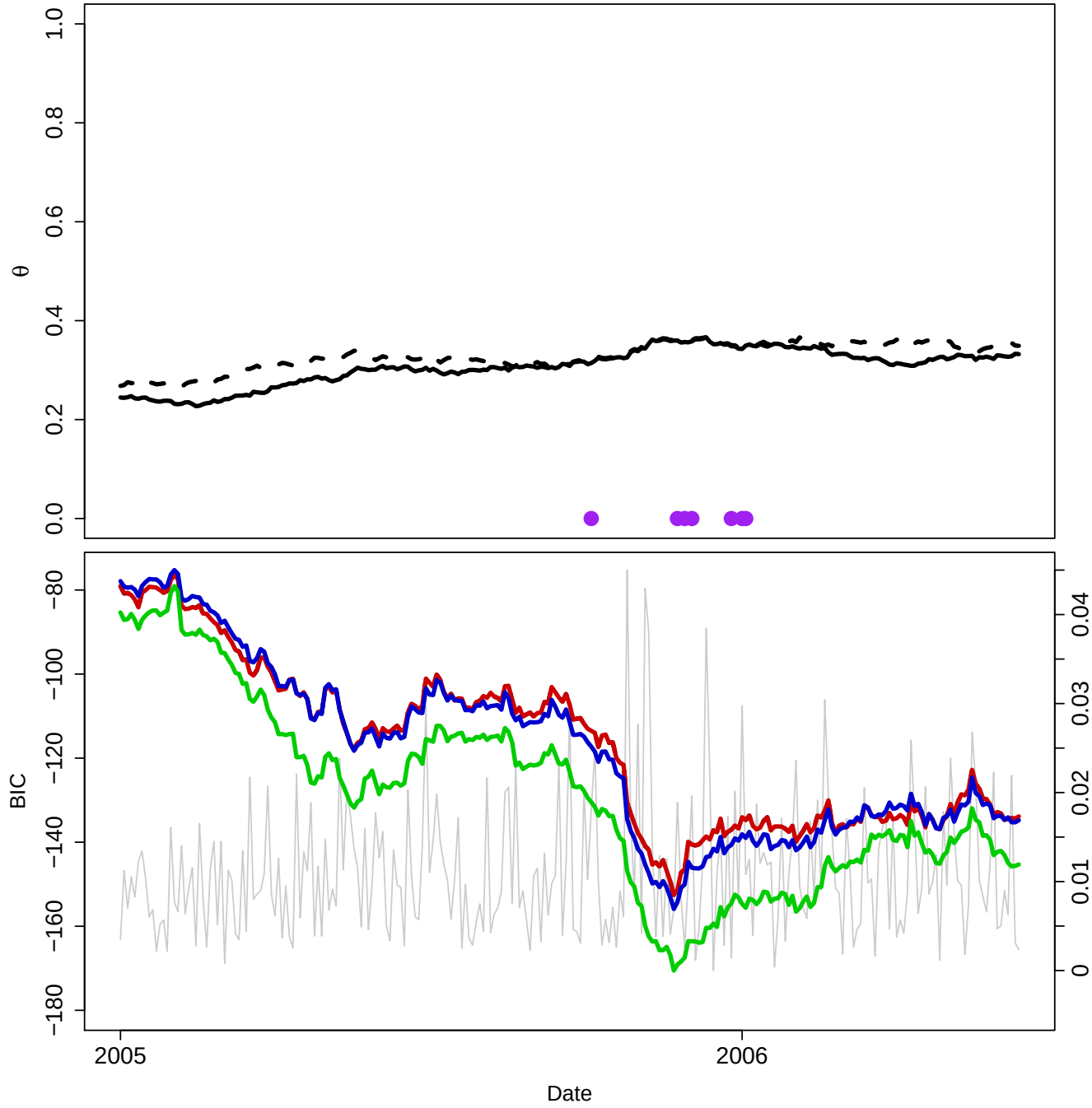
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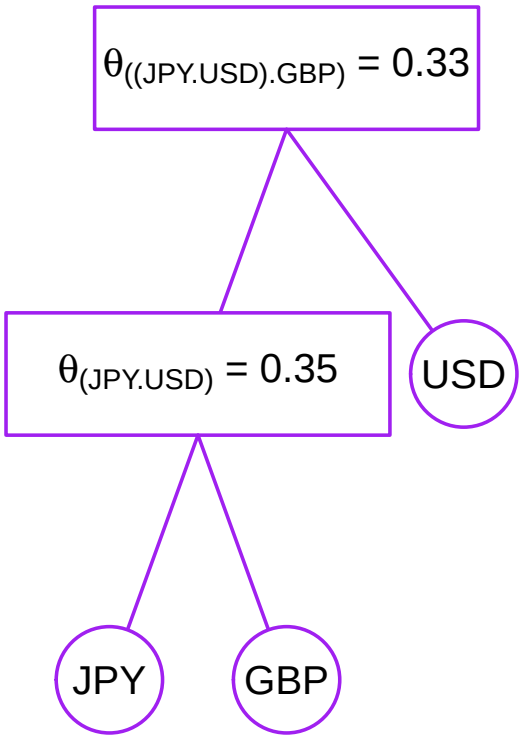
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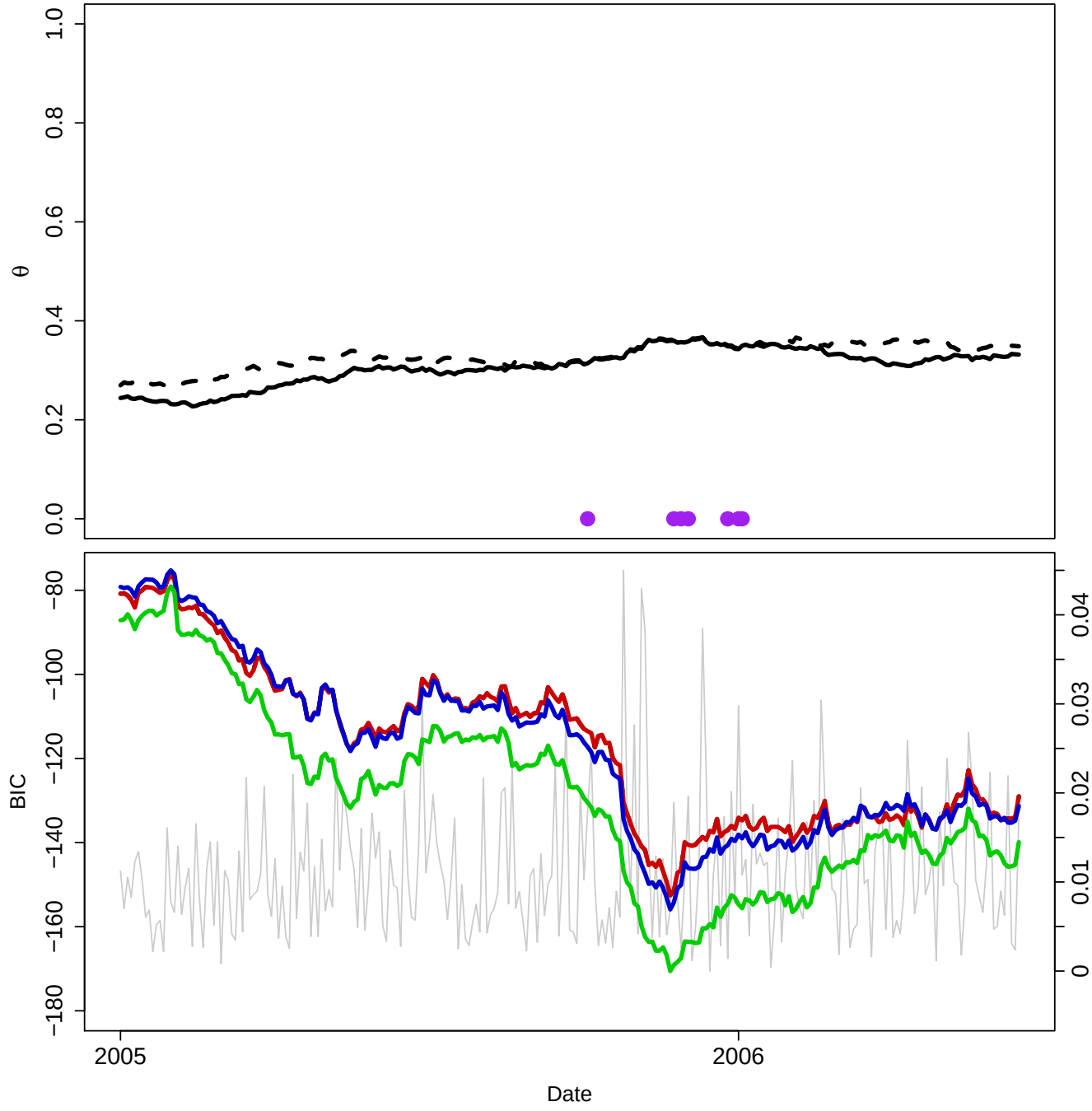
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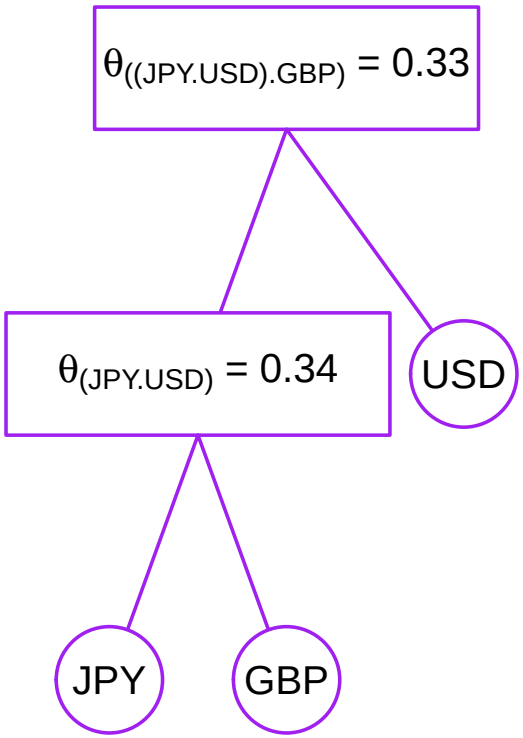
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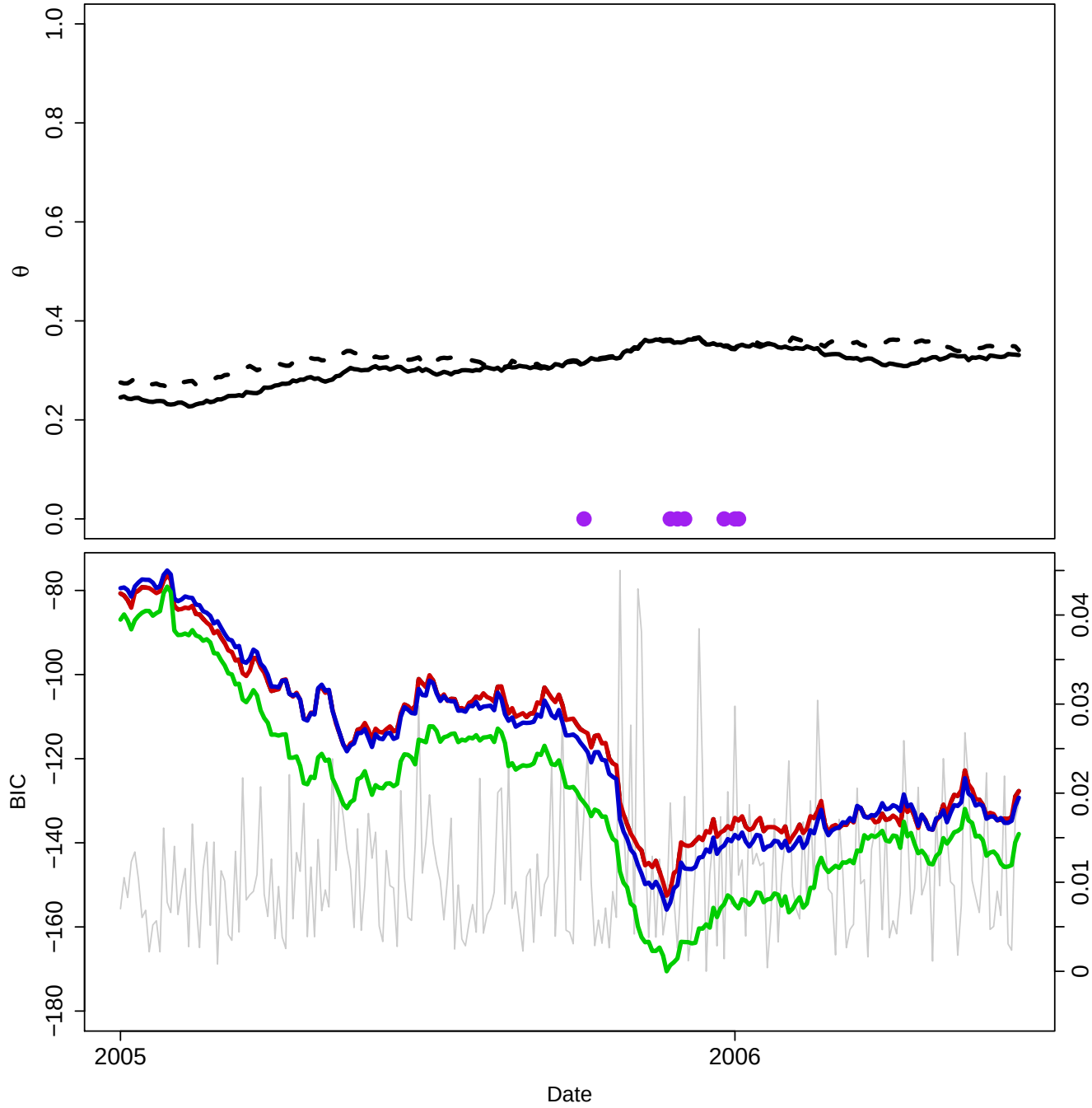
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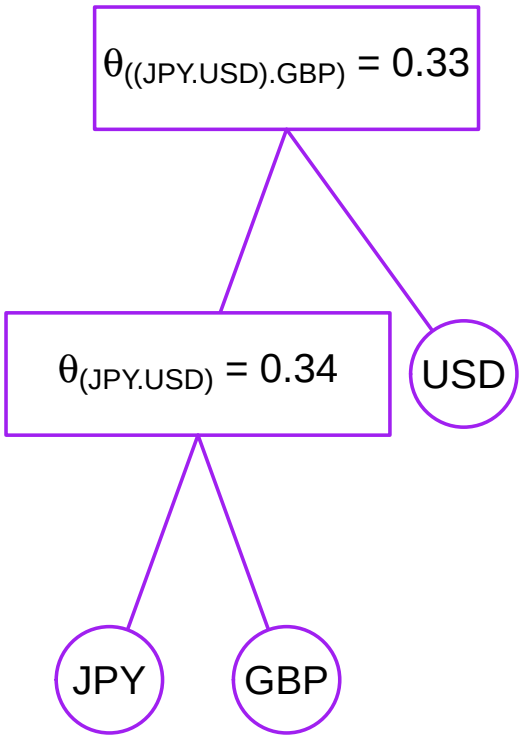
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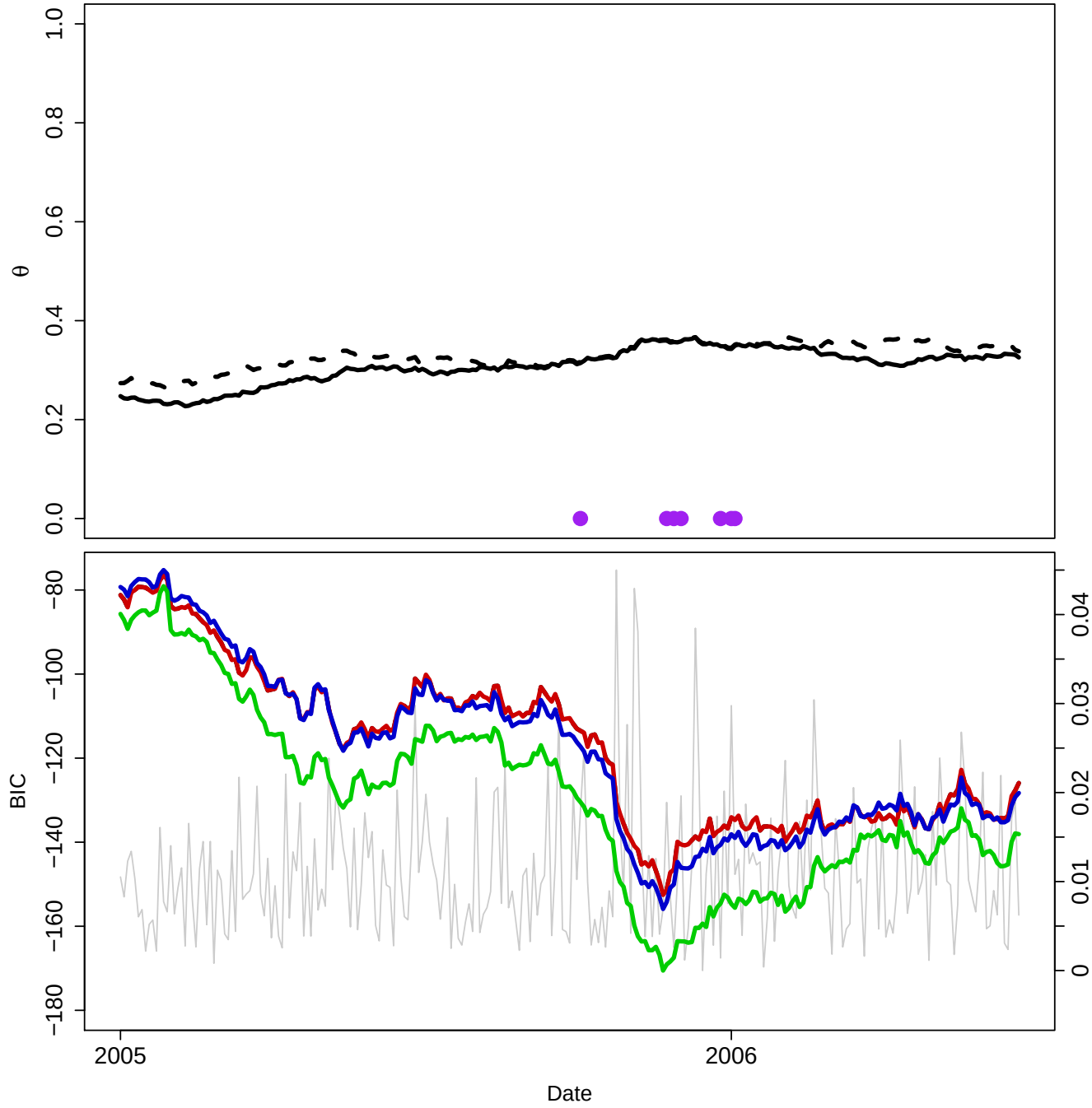
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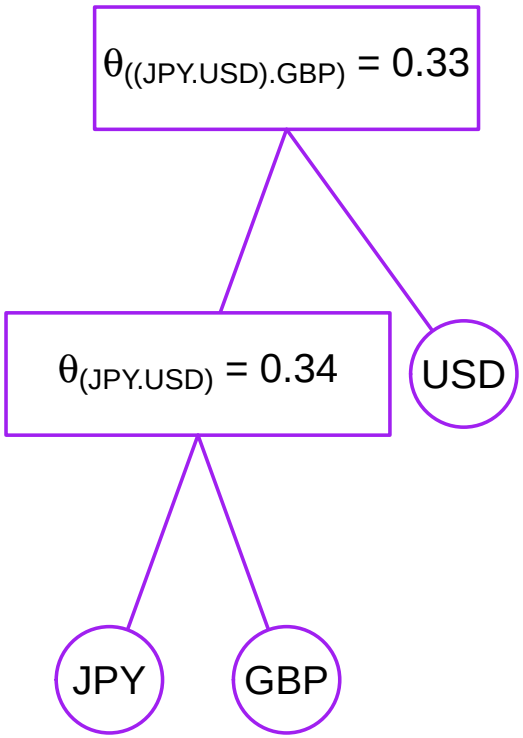
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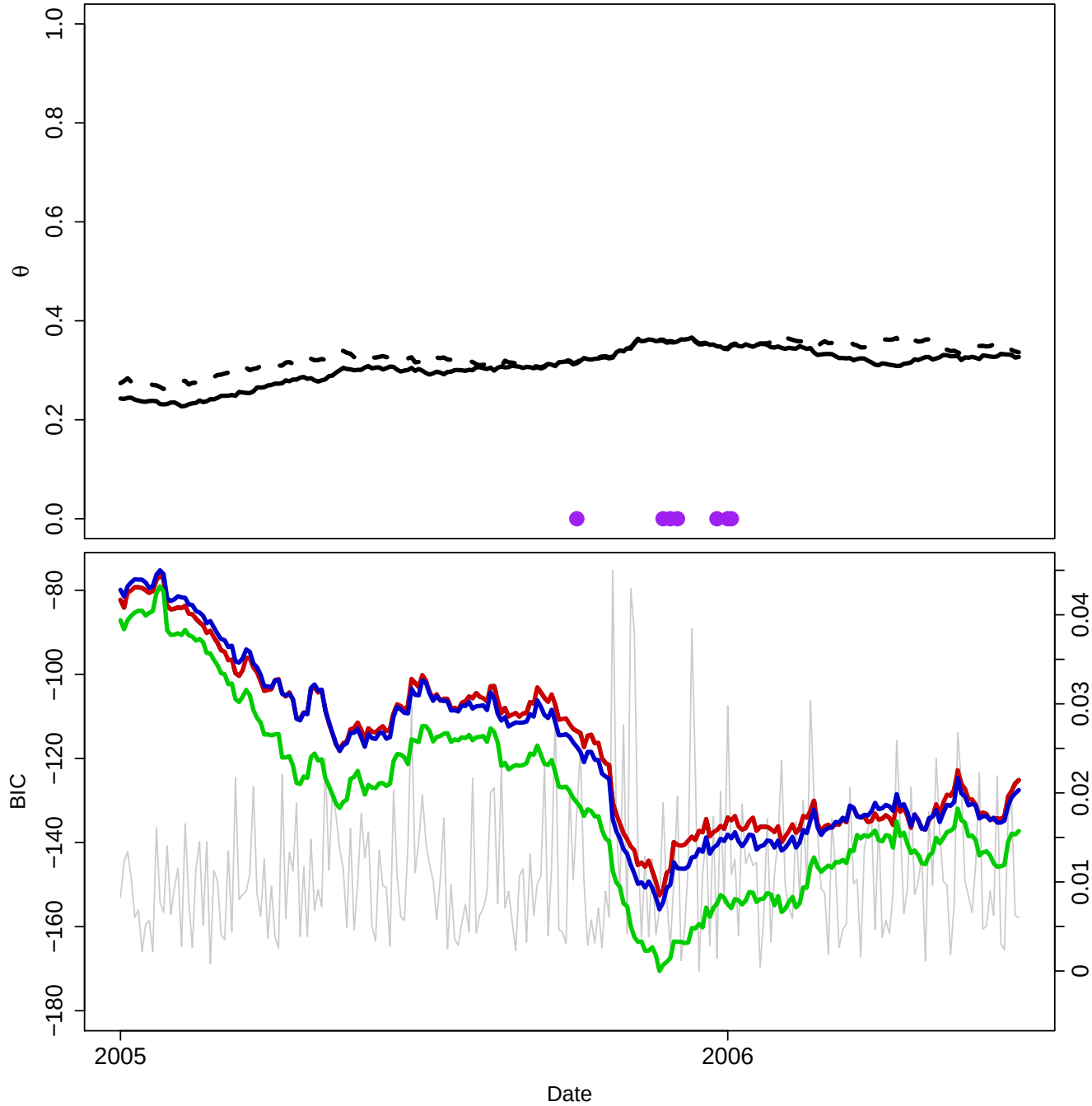
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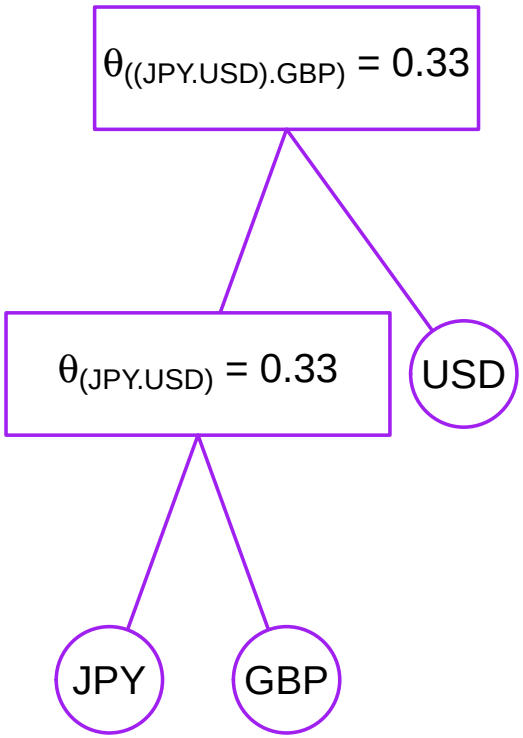
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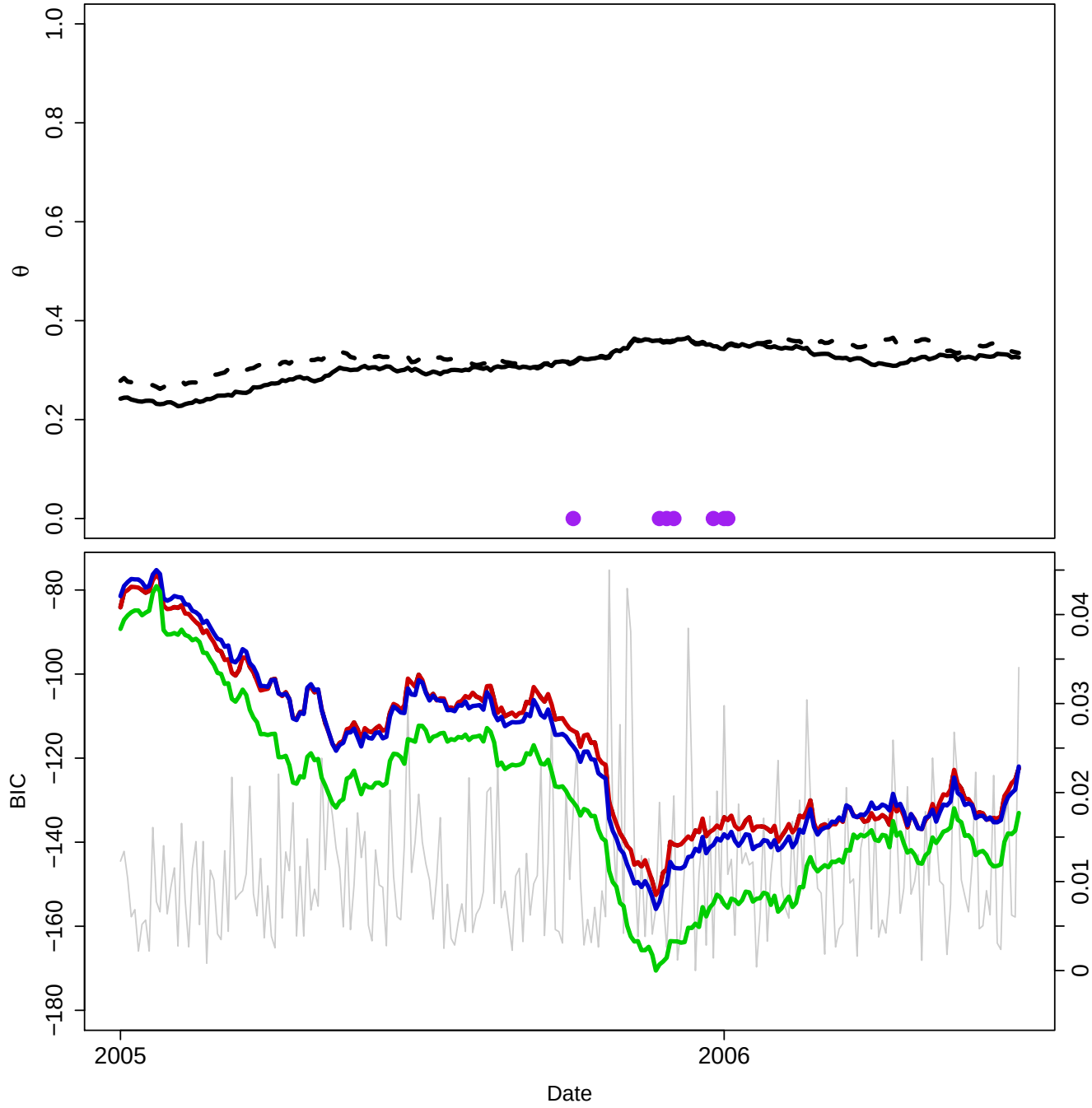
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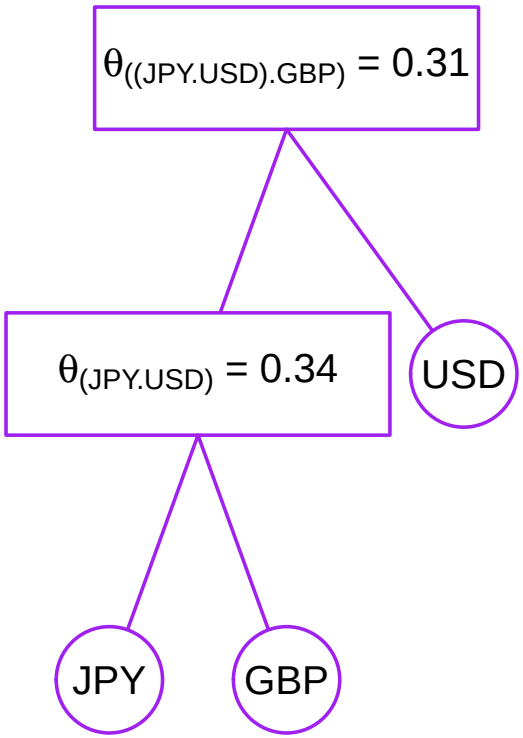
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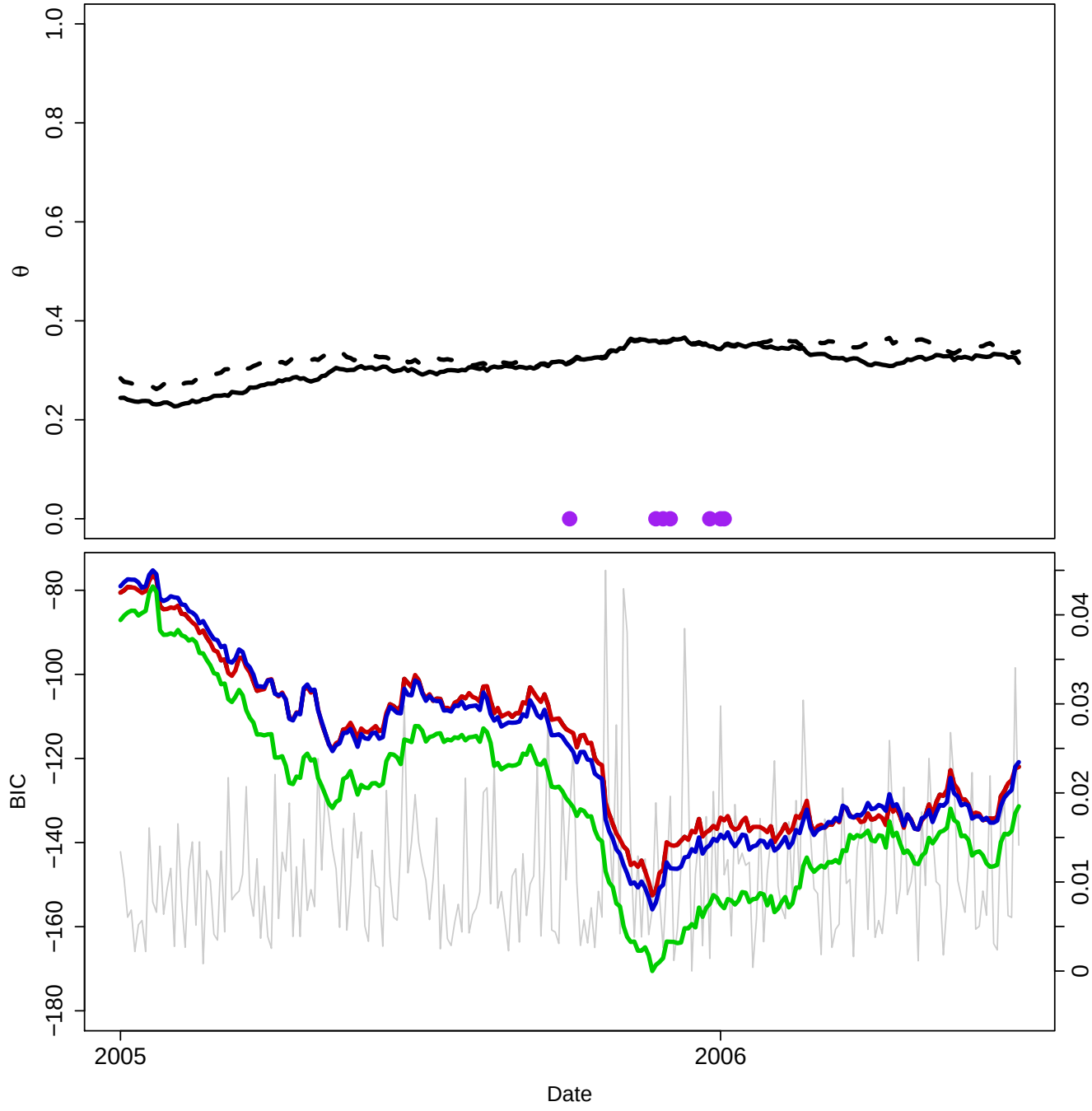
GBP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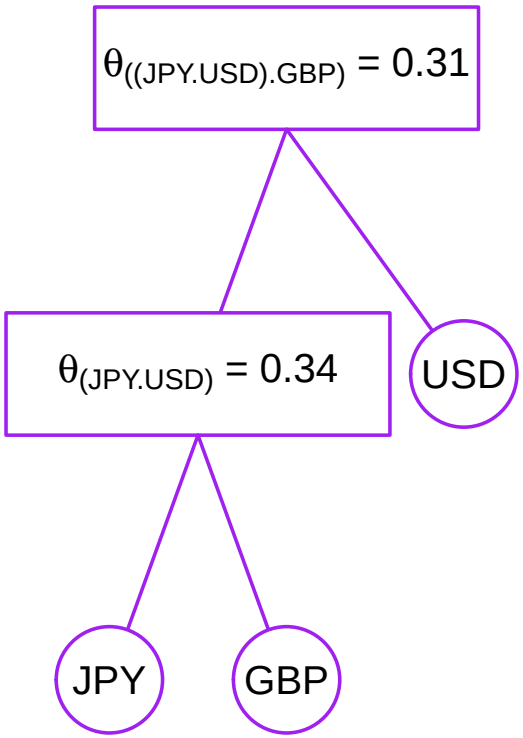
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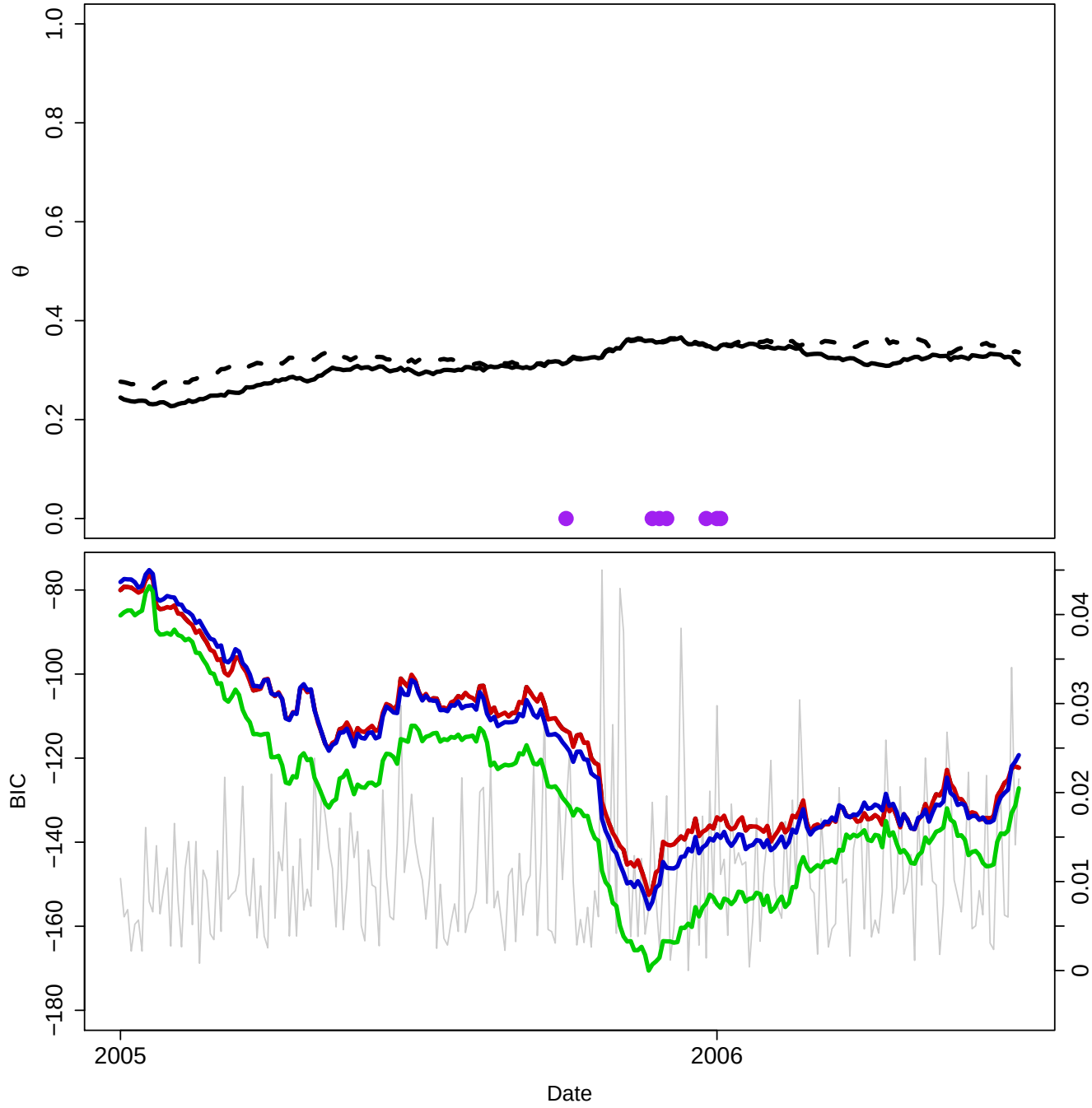
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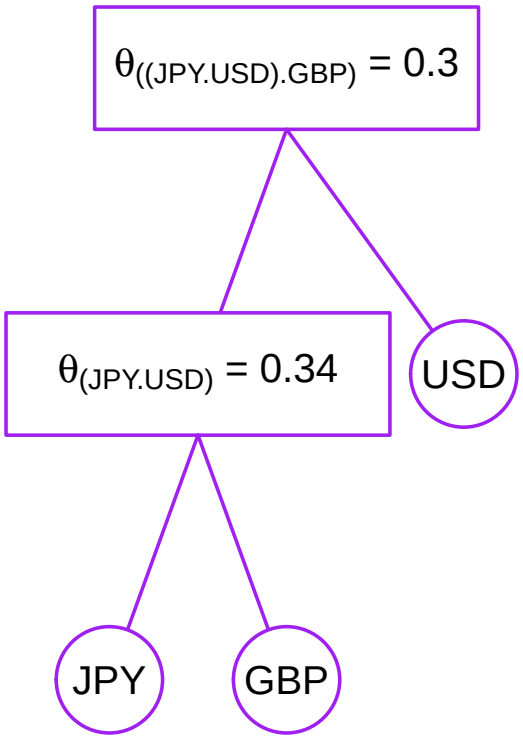
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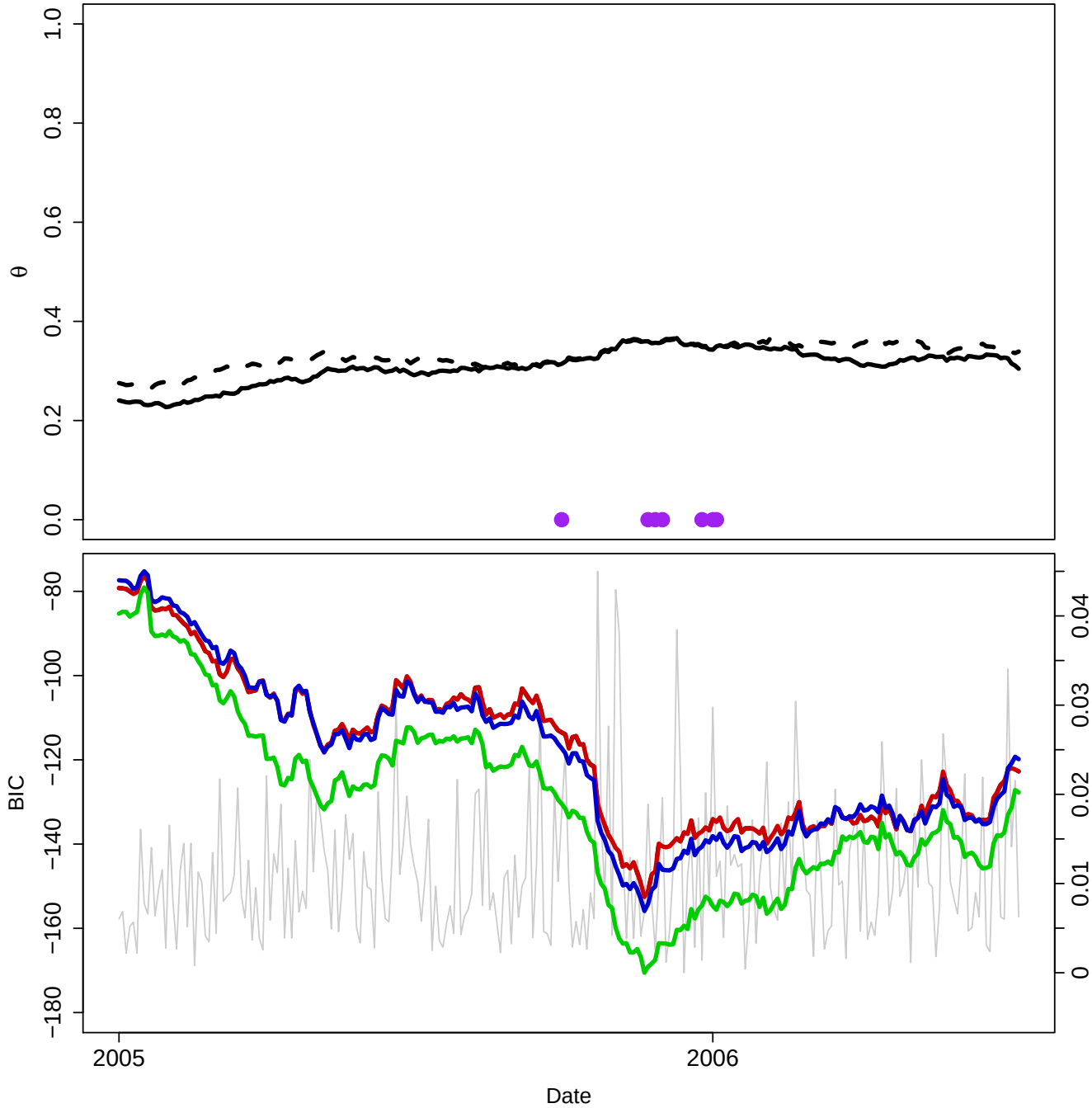
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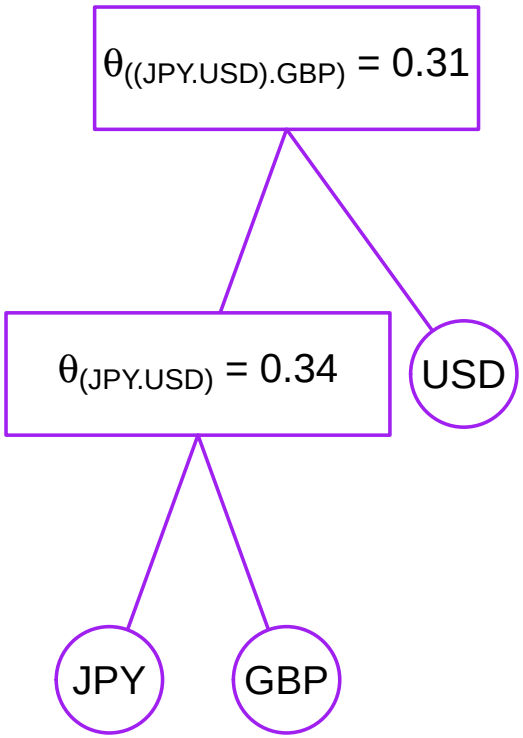
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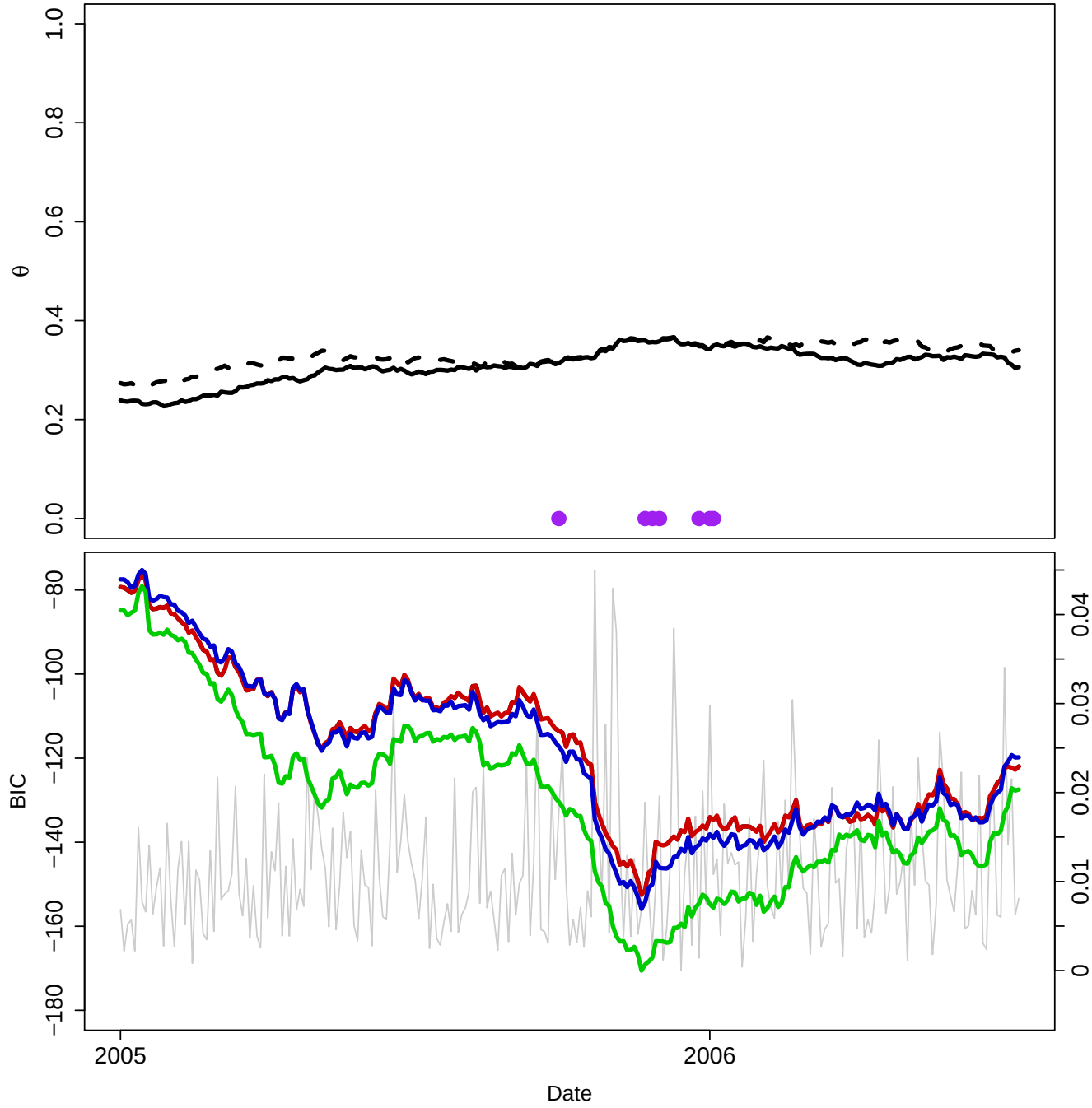
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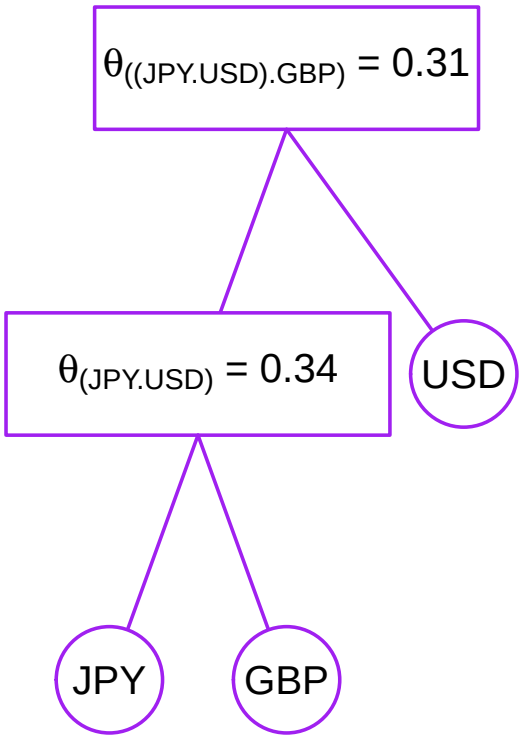
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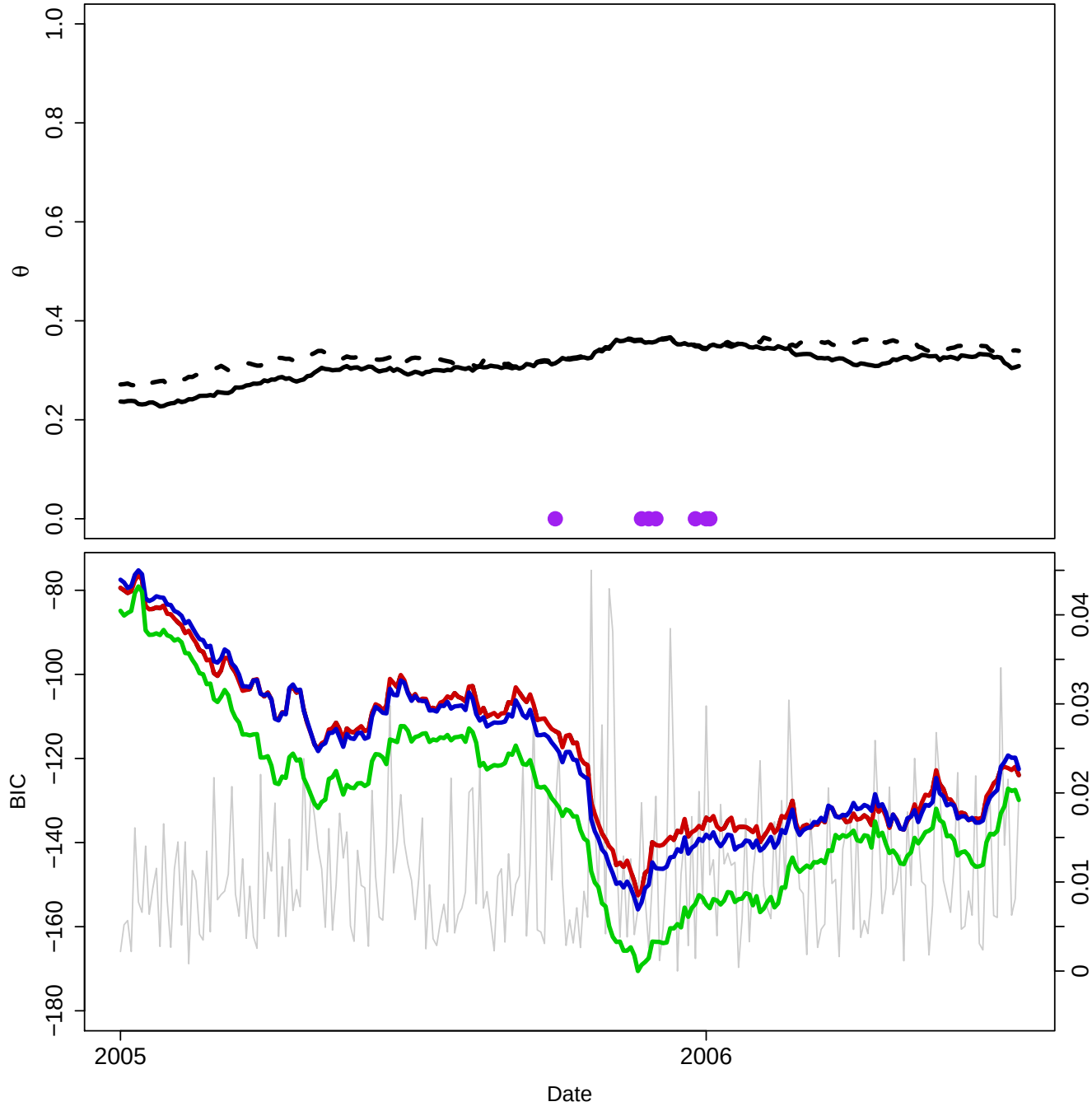
JPY
GBP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0.0
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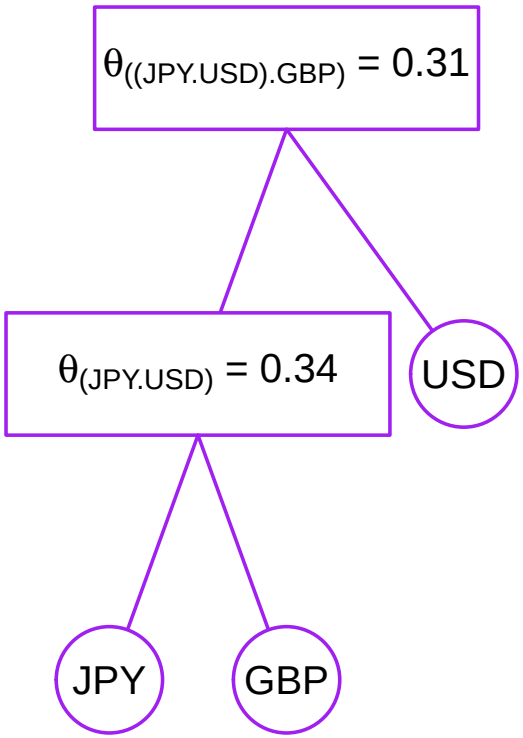
Date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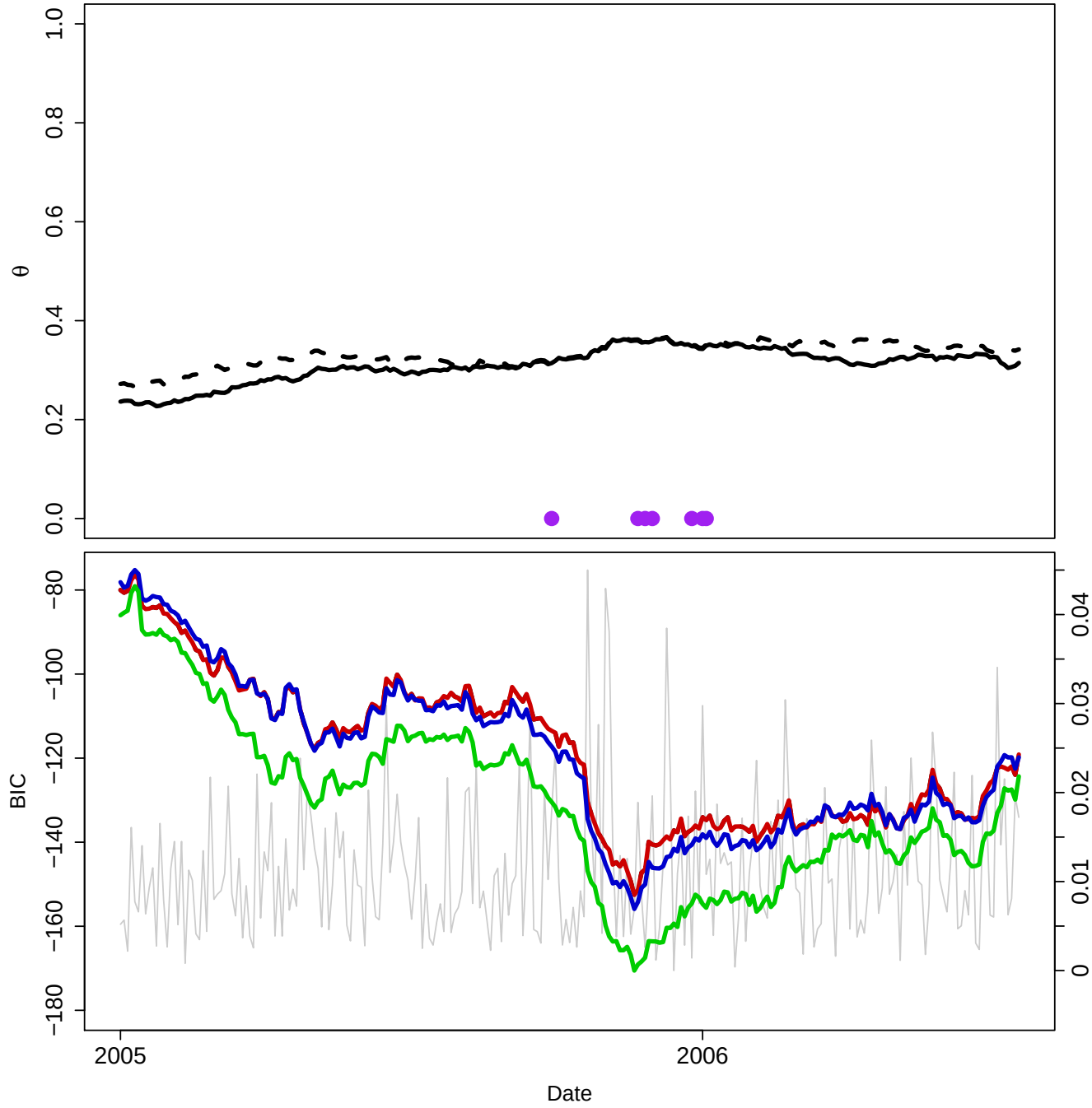
USD
JPY
GBP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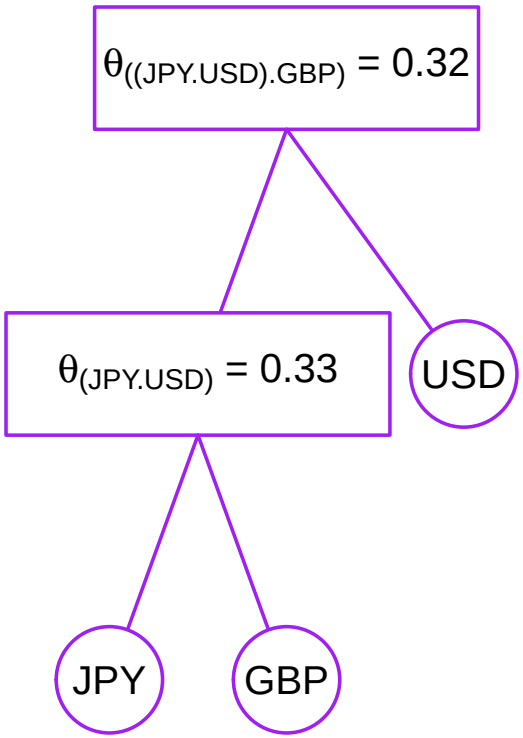
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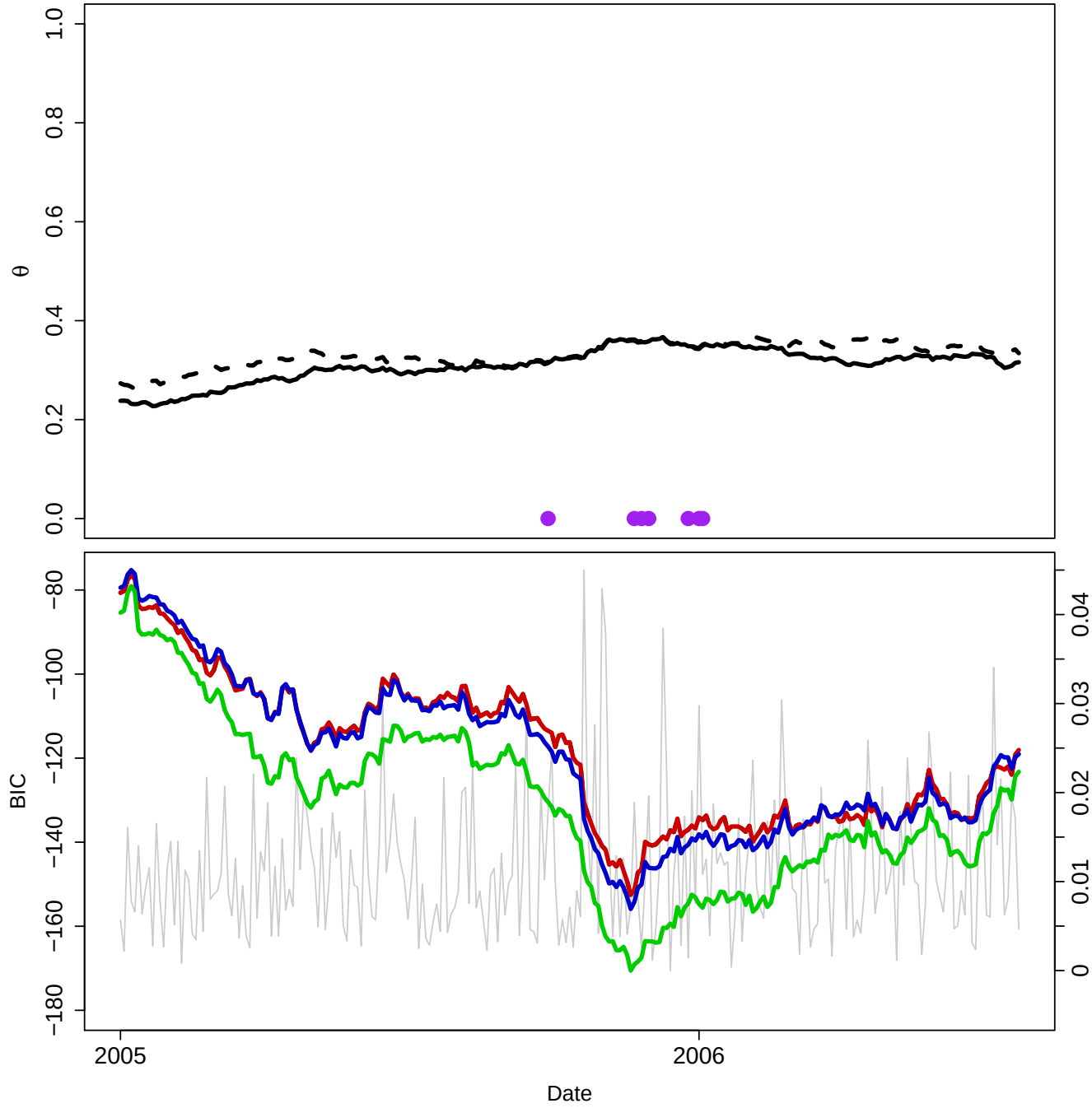
GBP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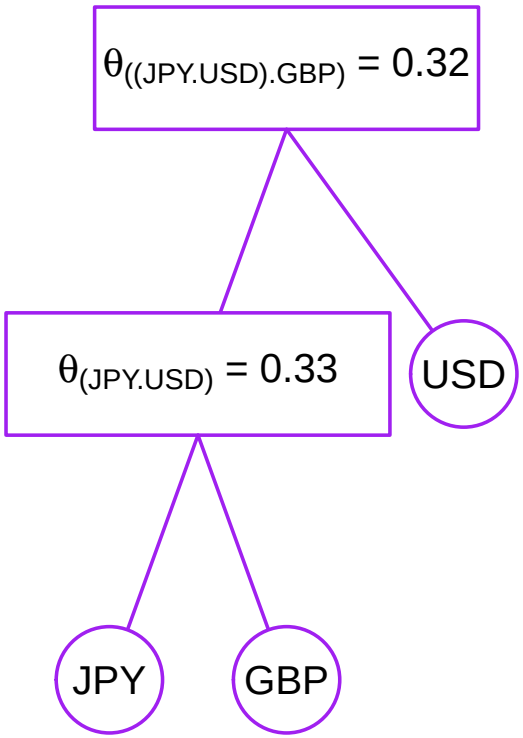
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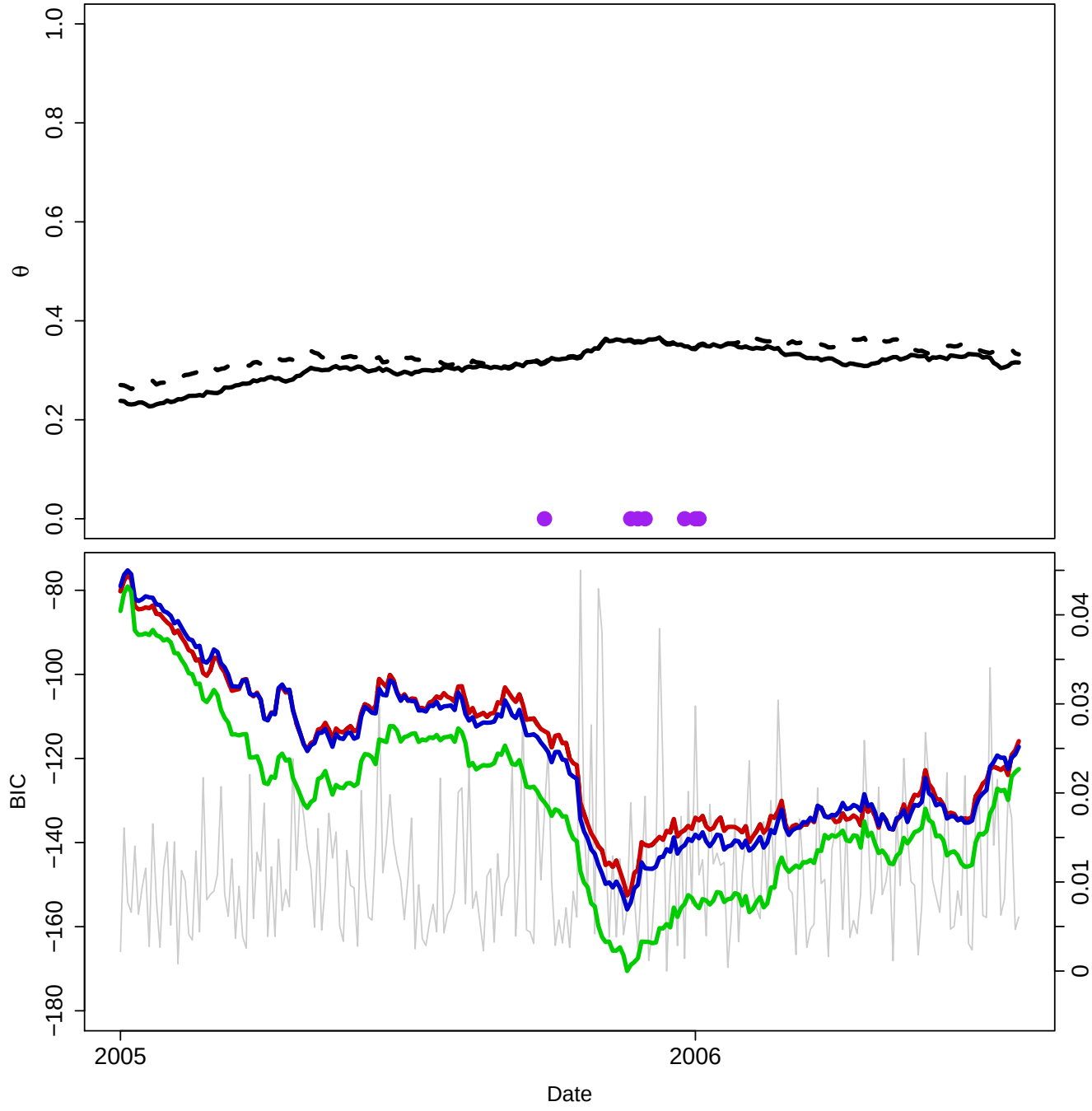
JPY
GBP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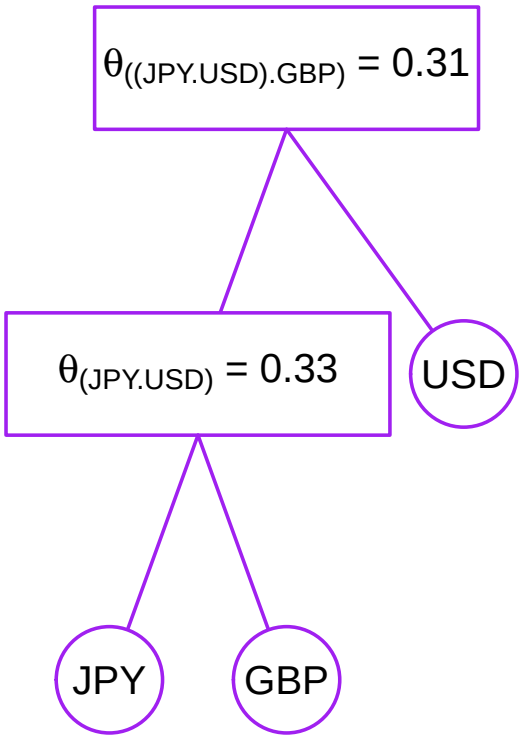
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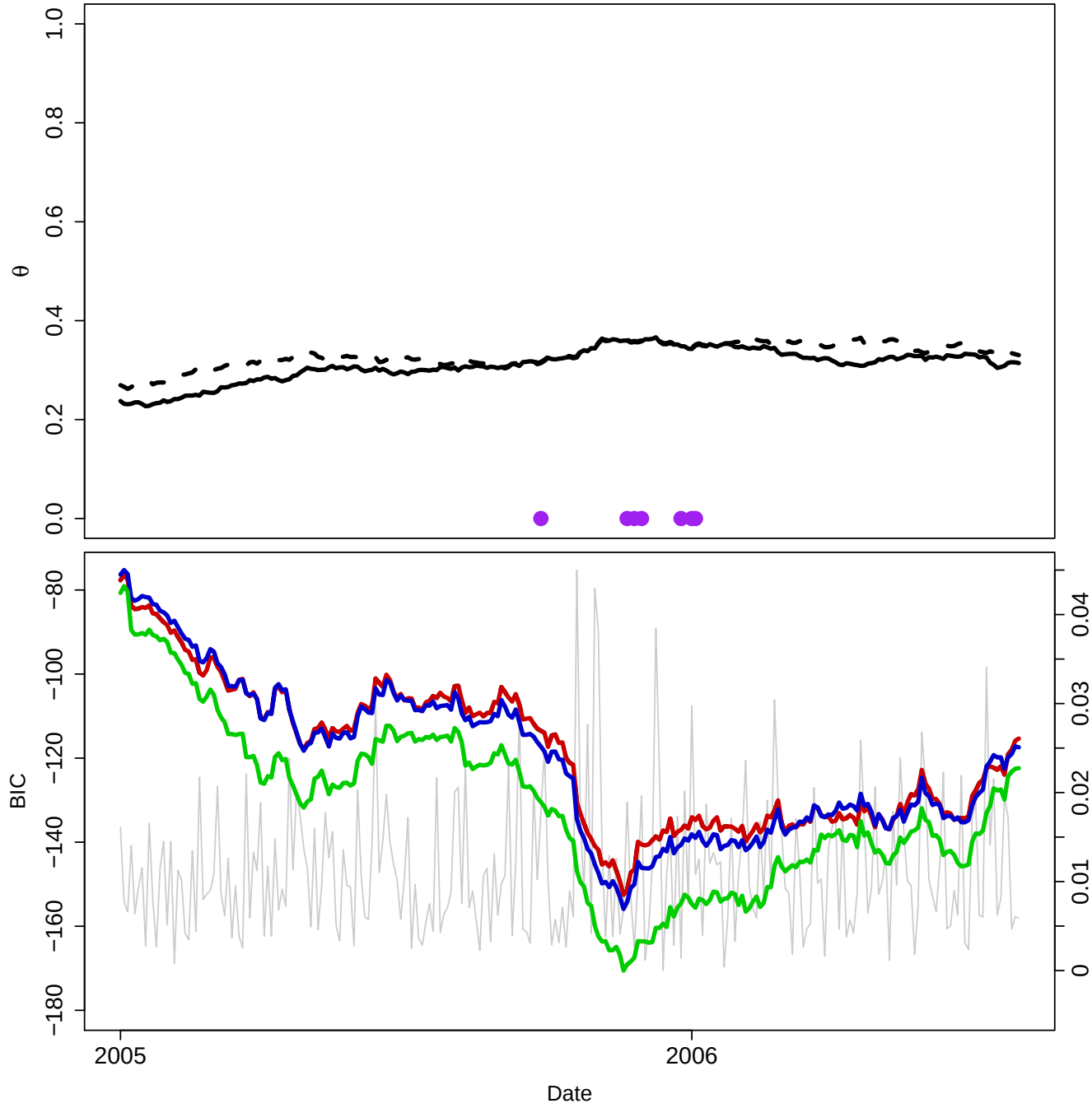
JPY
GBP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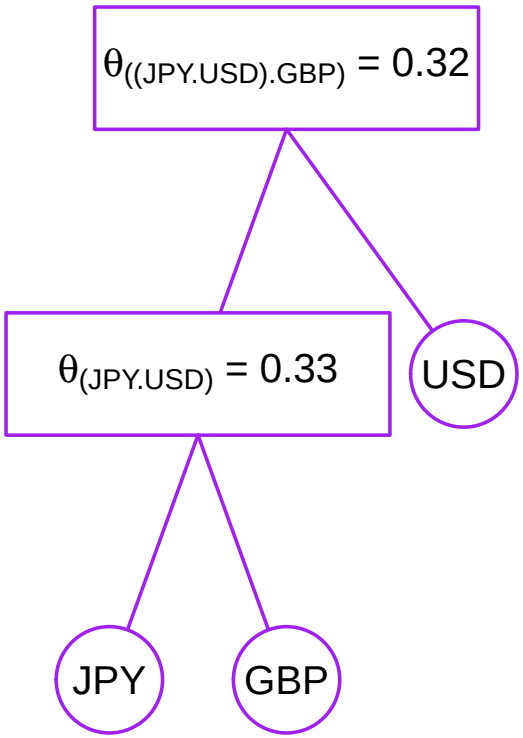
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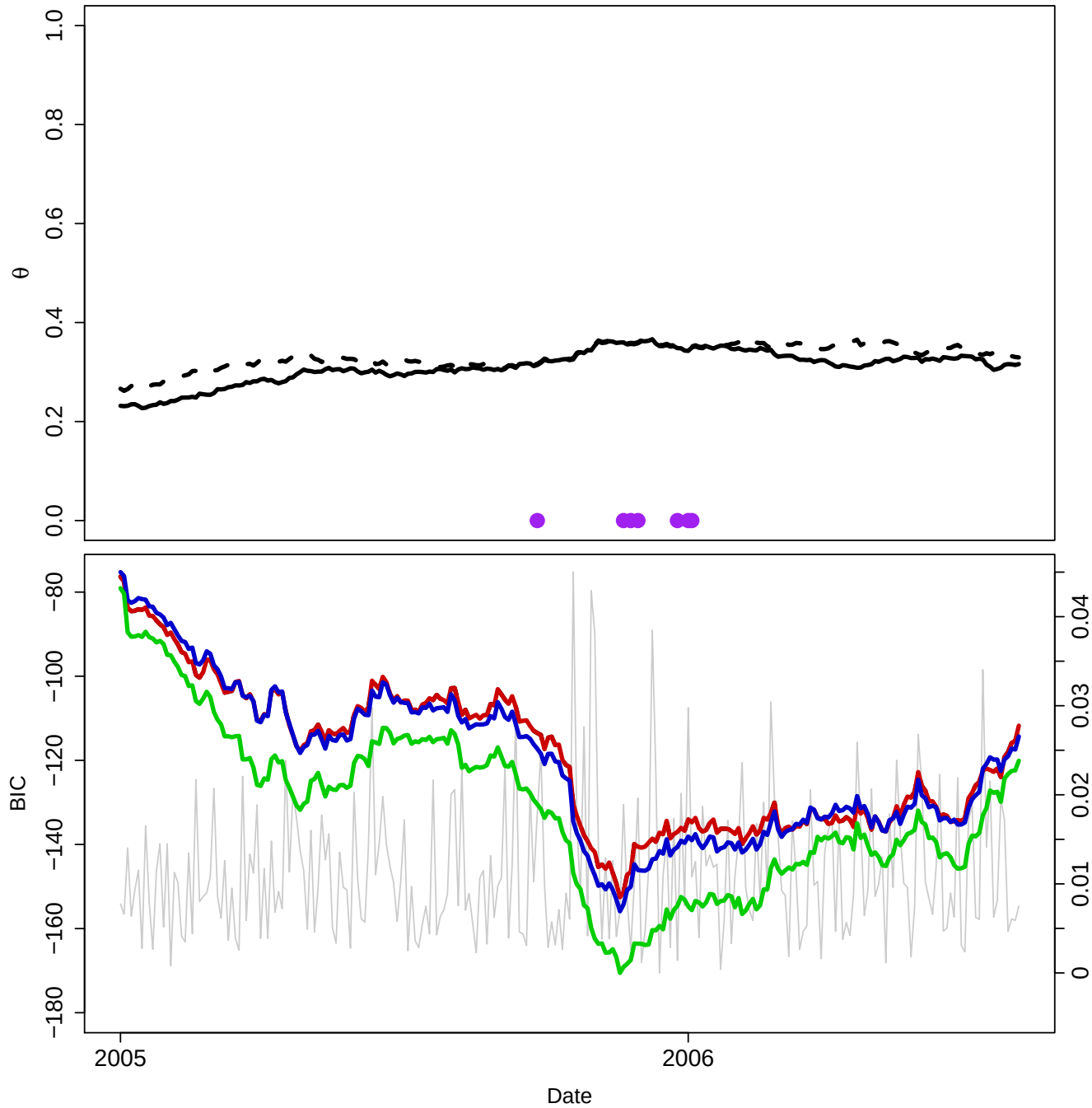
GBP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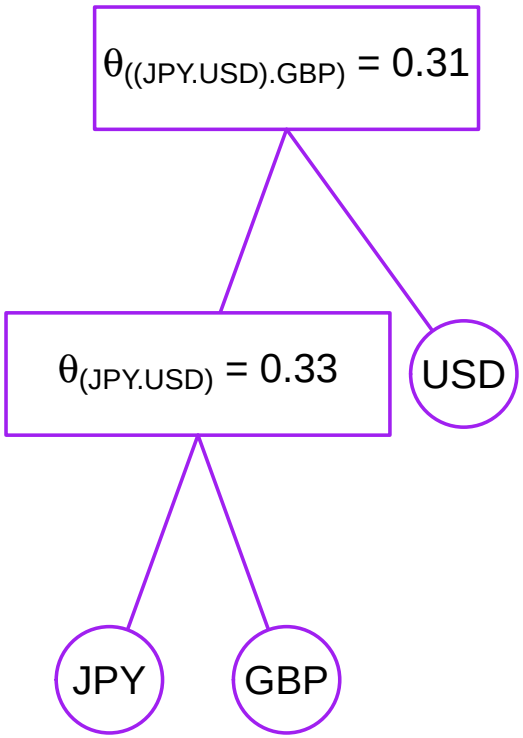
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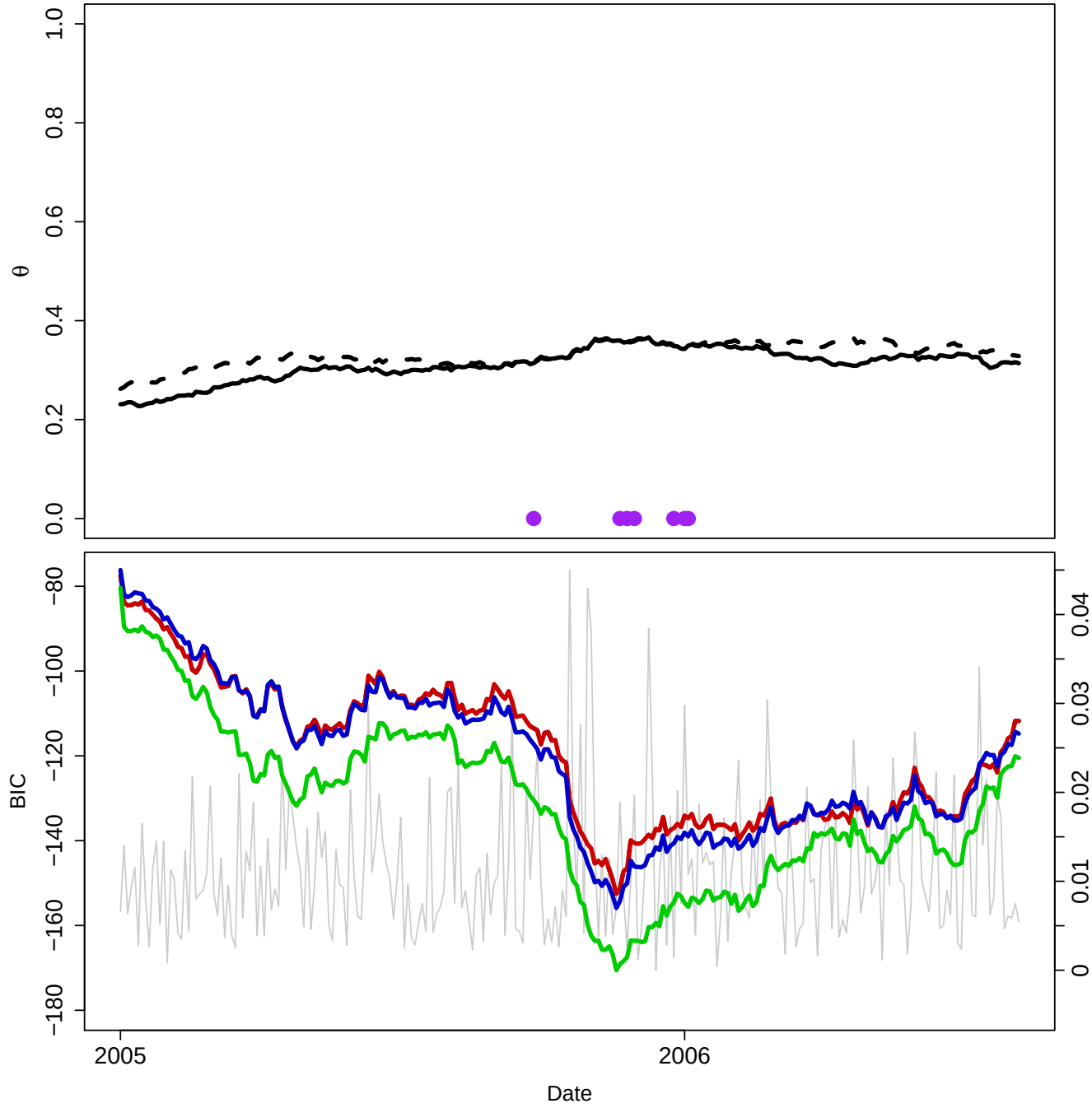
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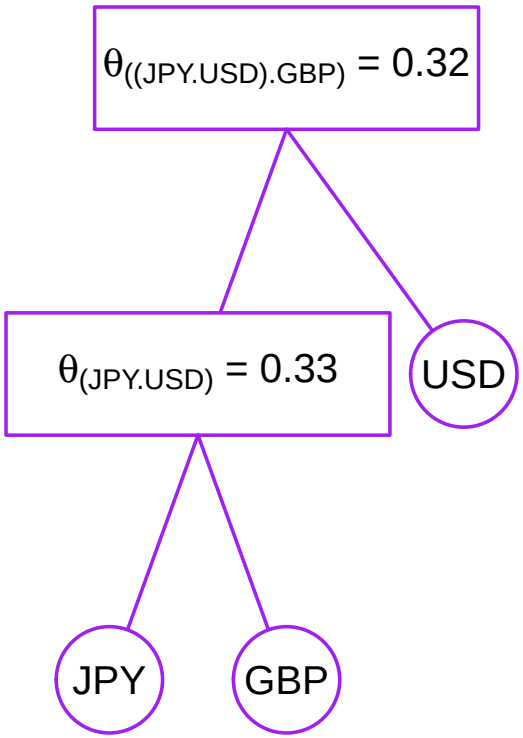
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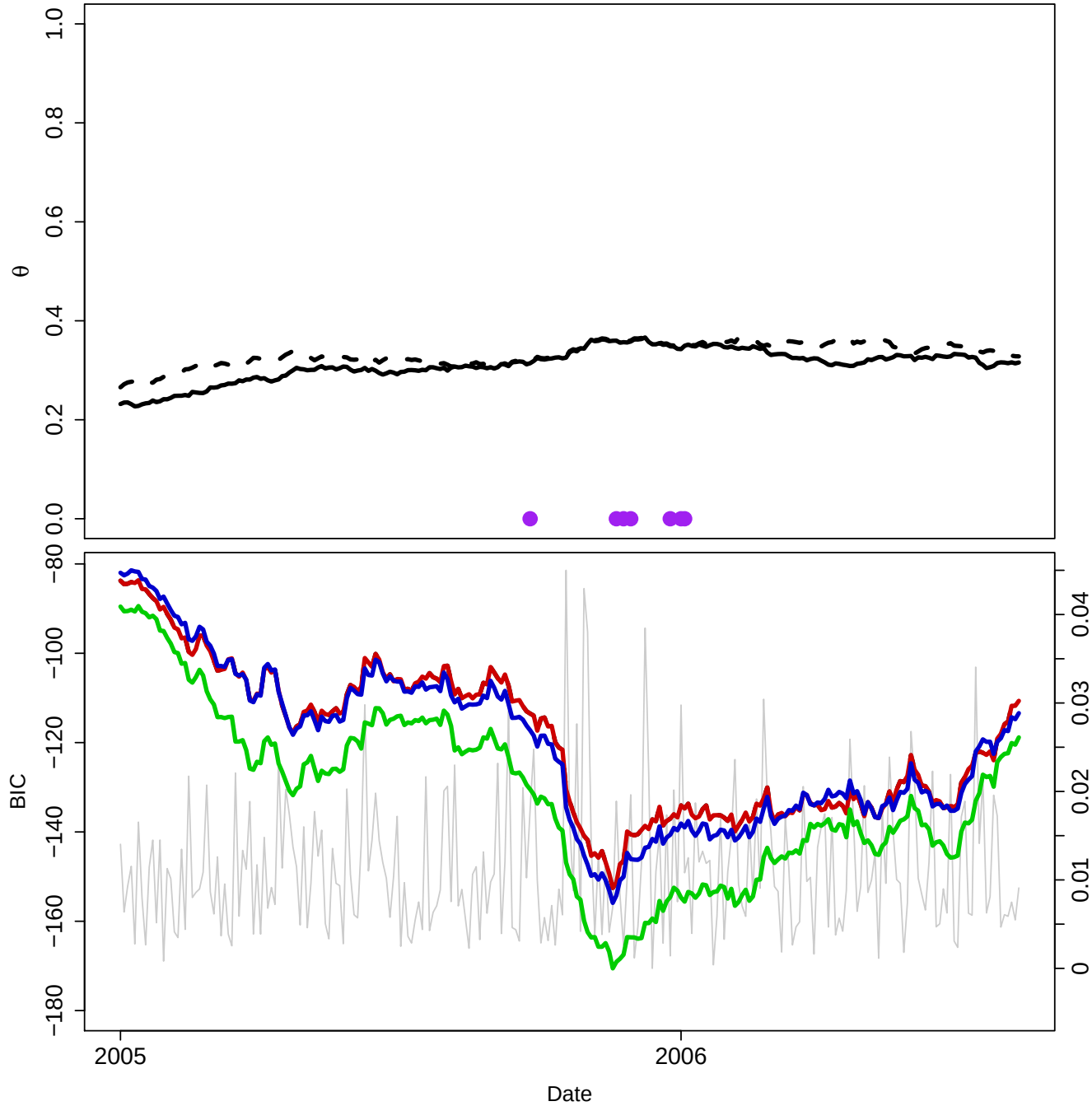
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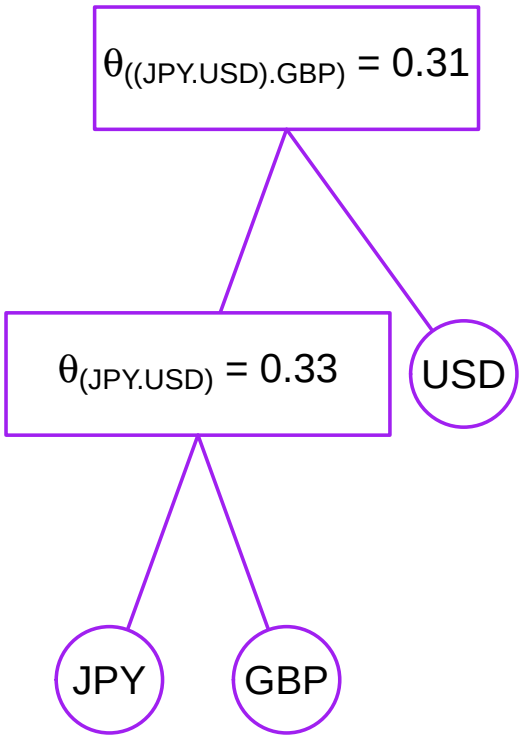
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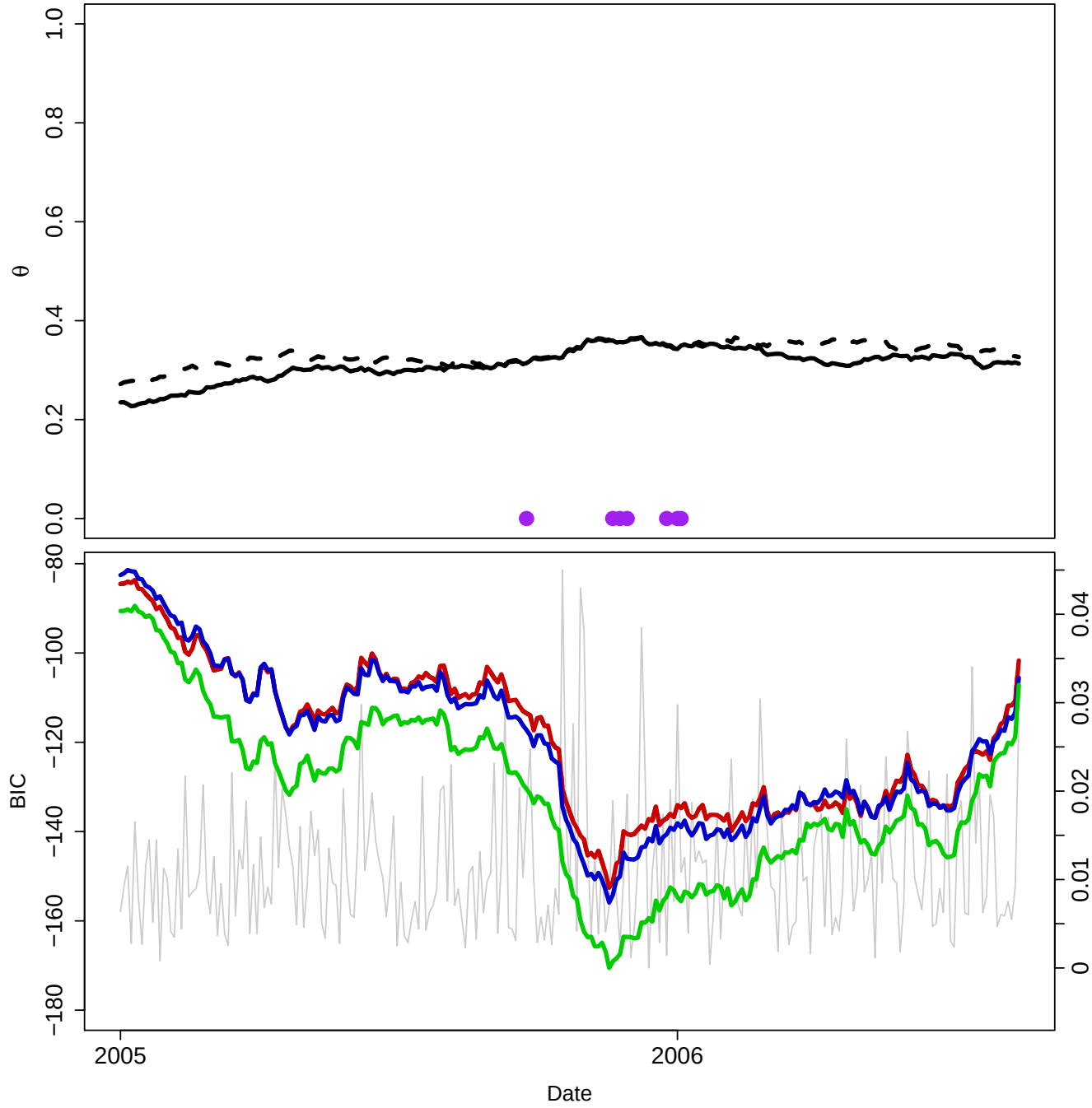
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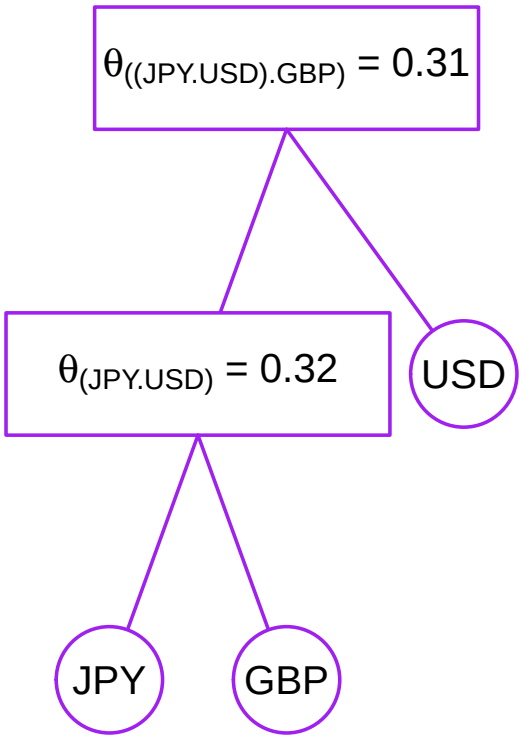
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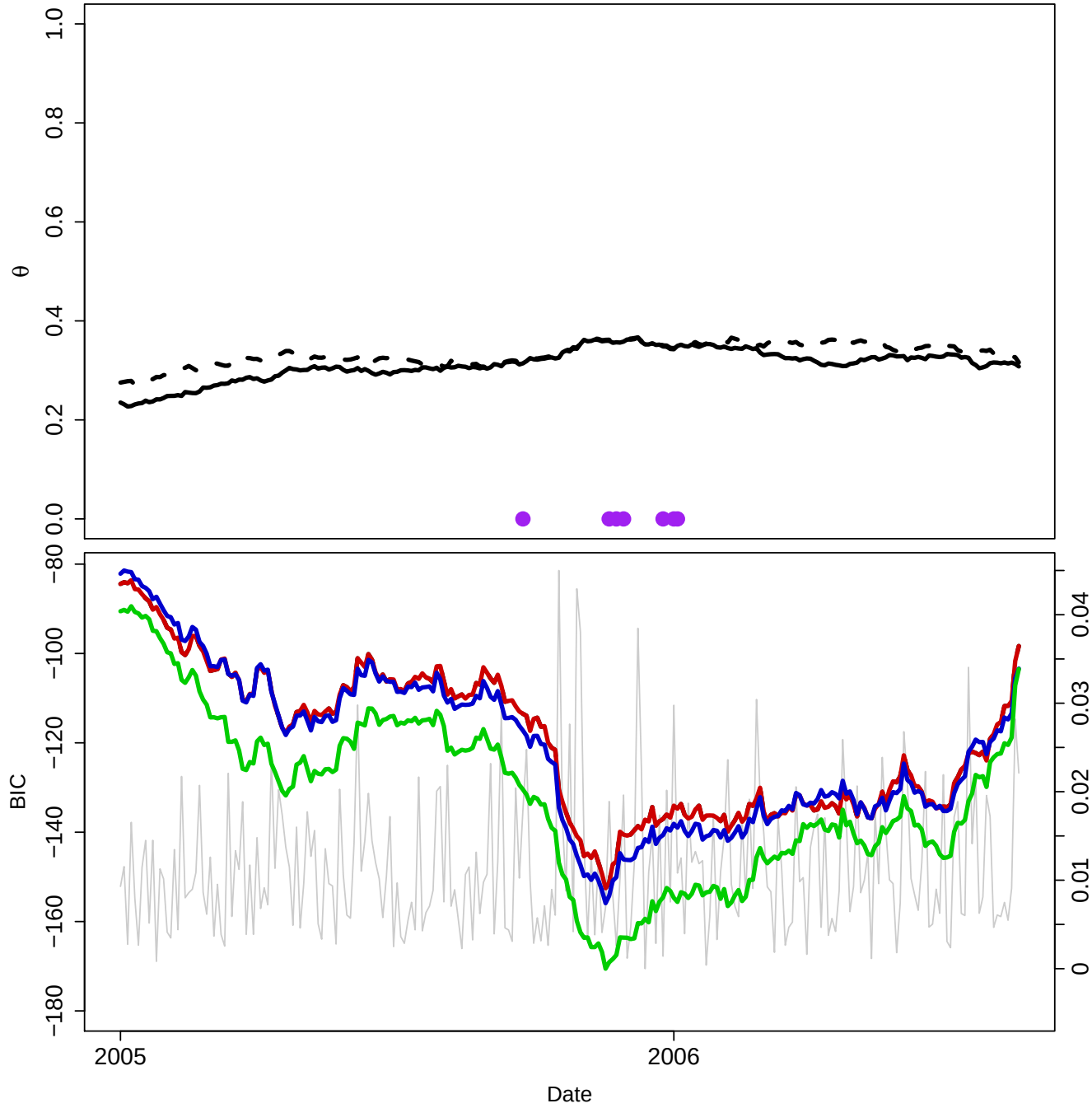
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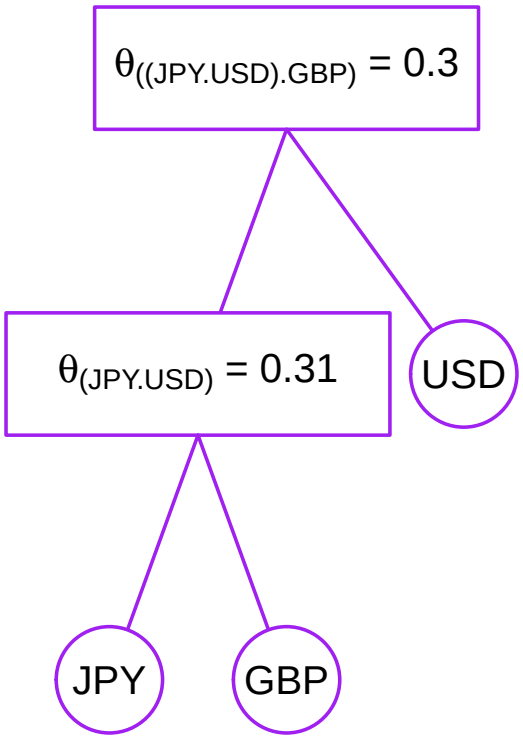
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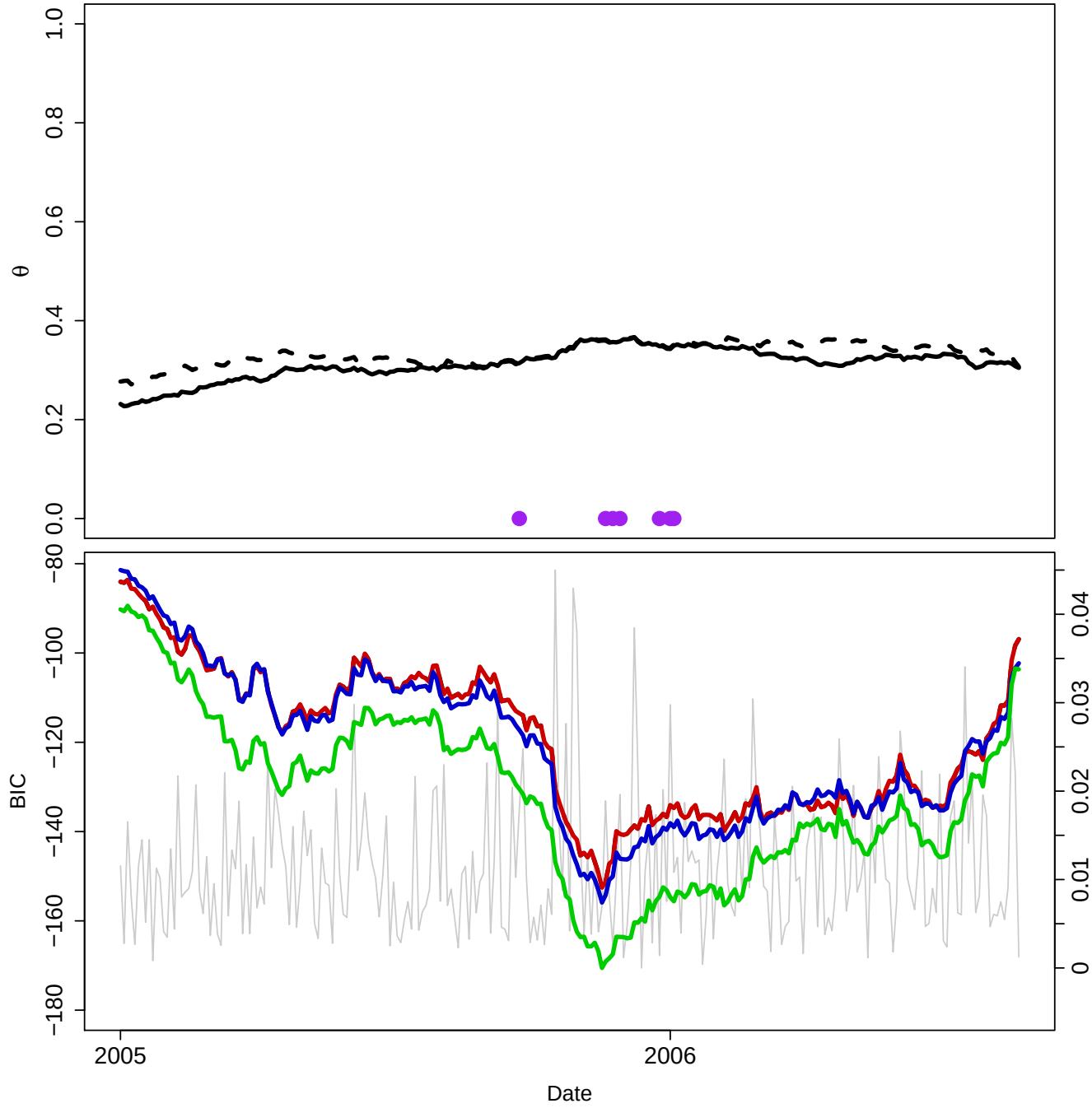
GBP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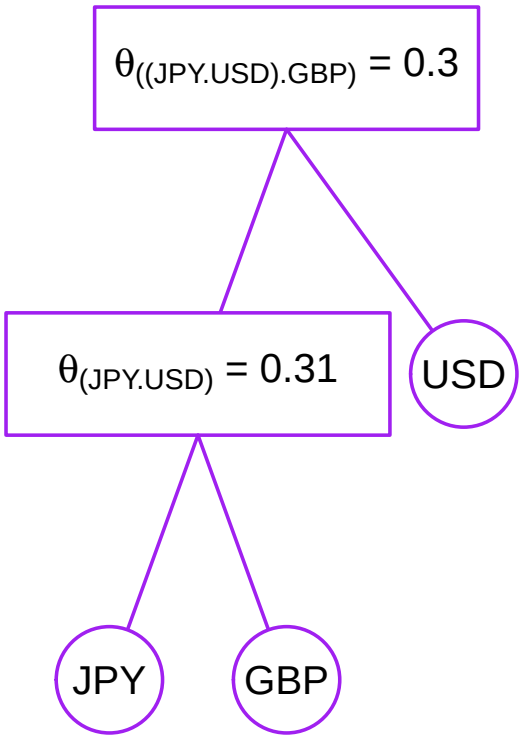
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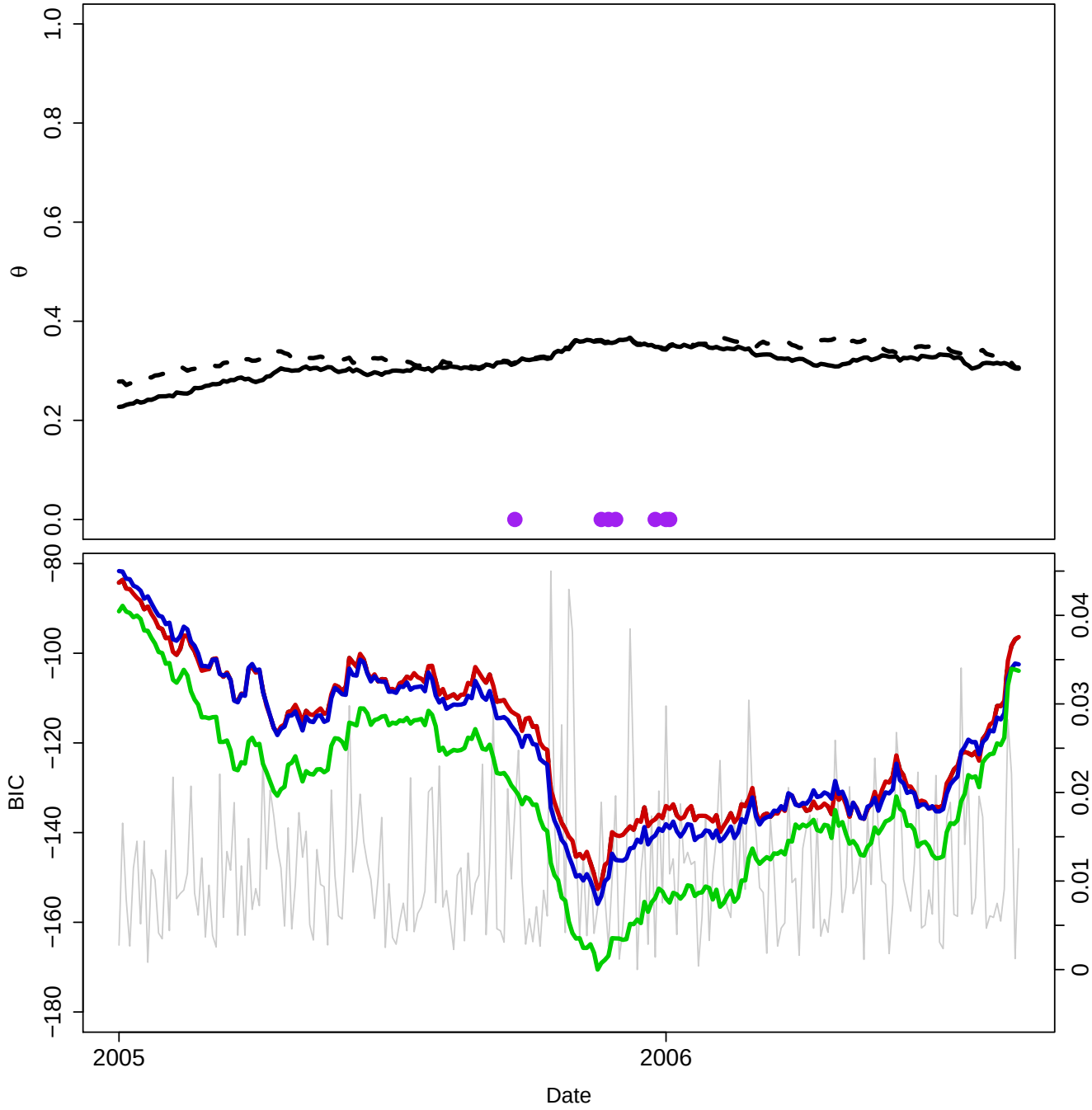
GBP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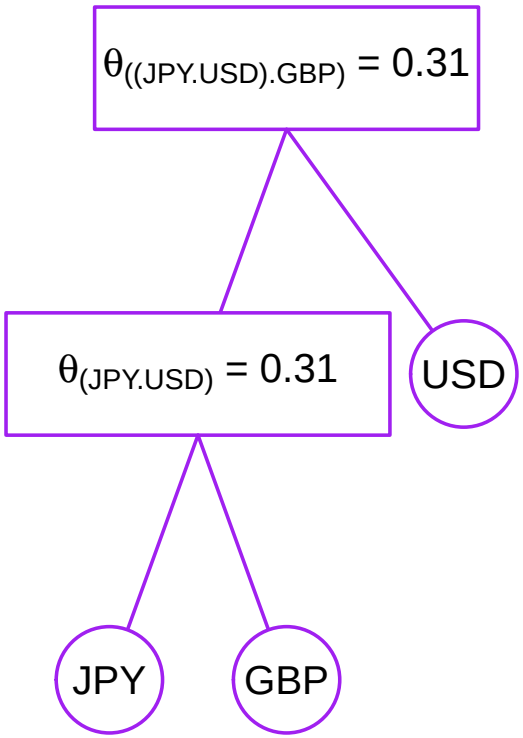
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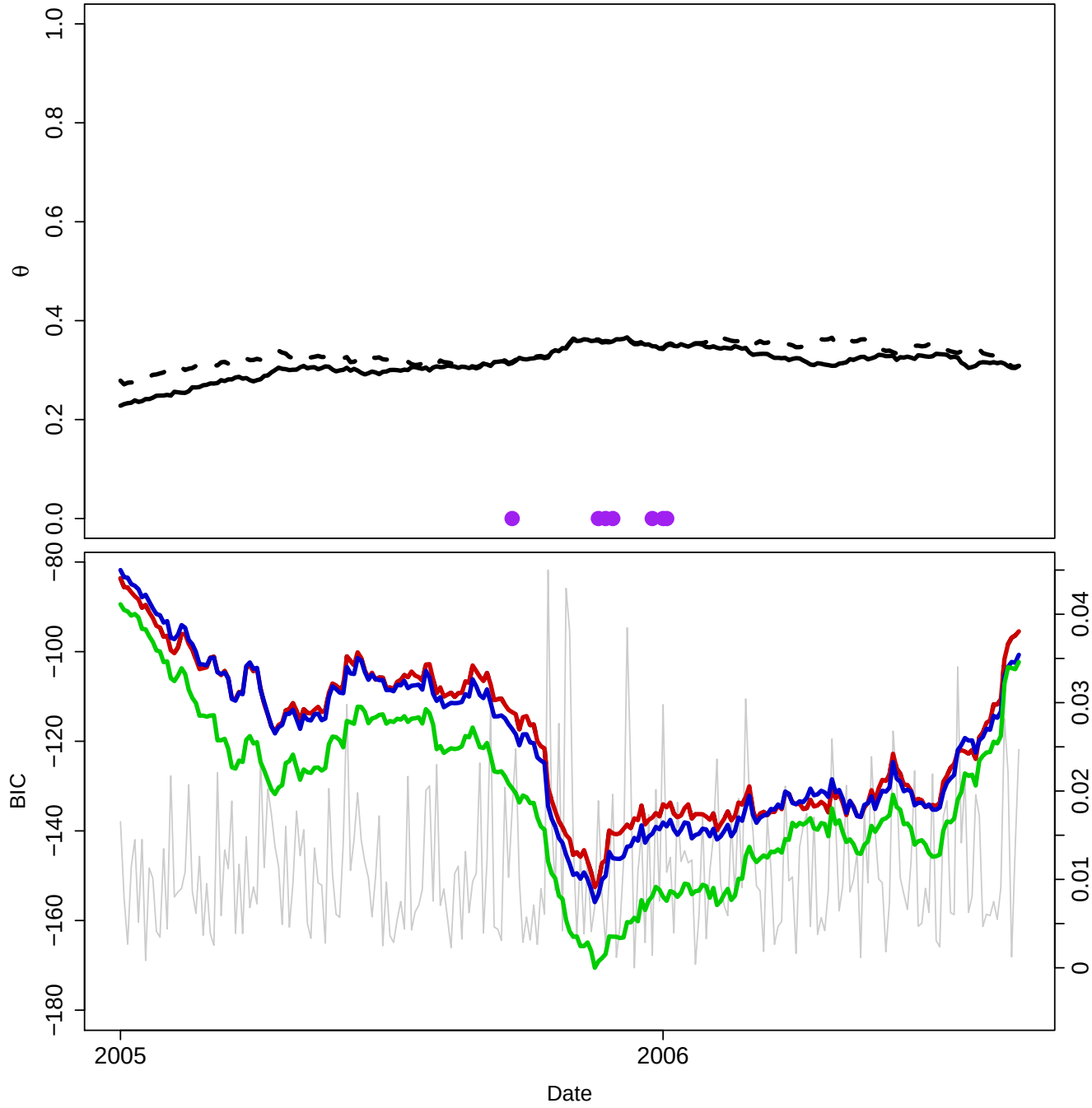
GBP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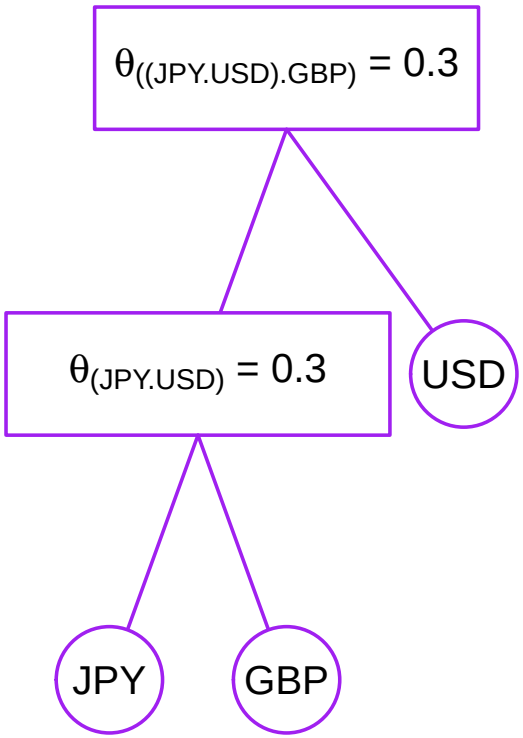
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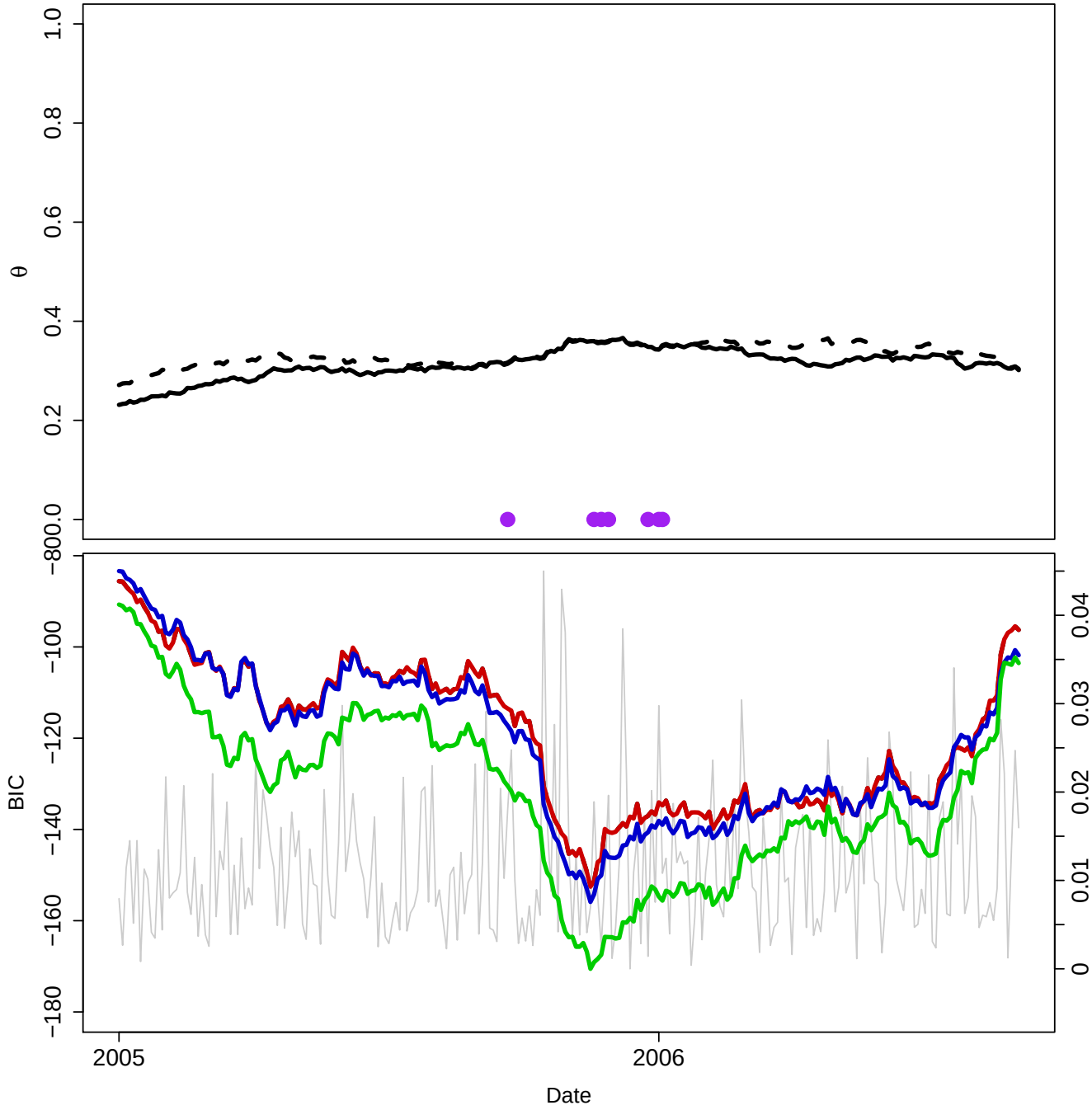
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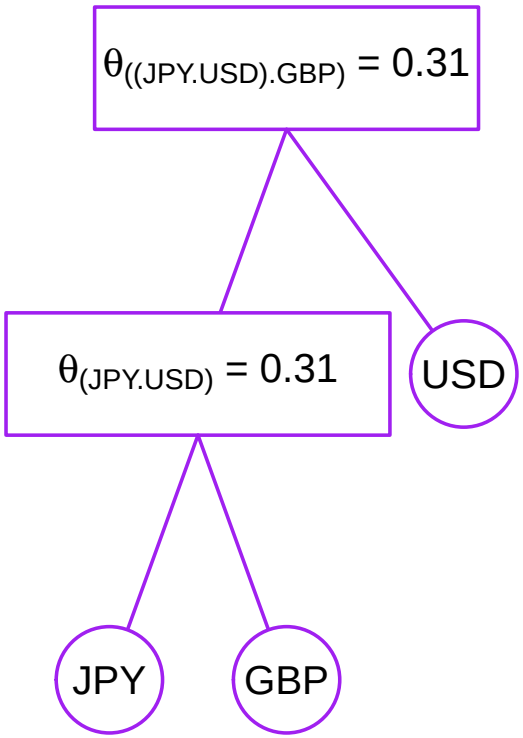
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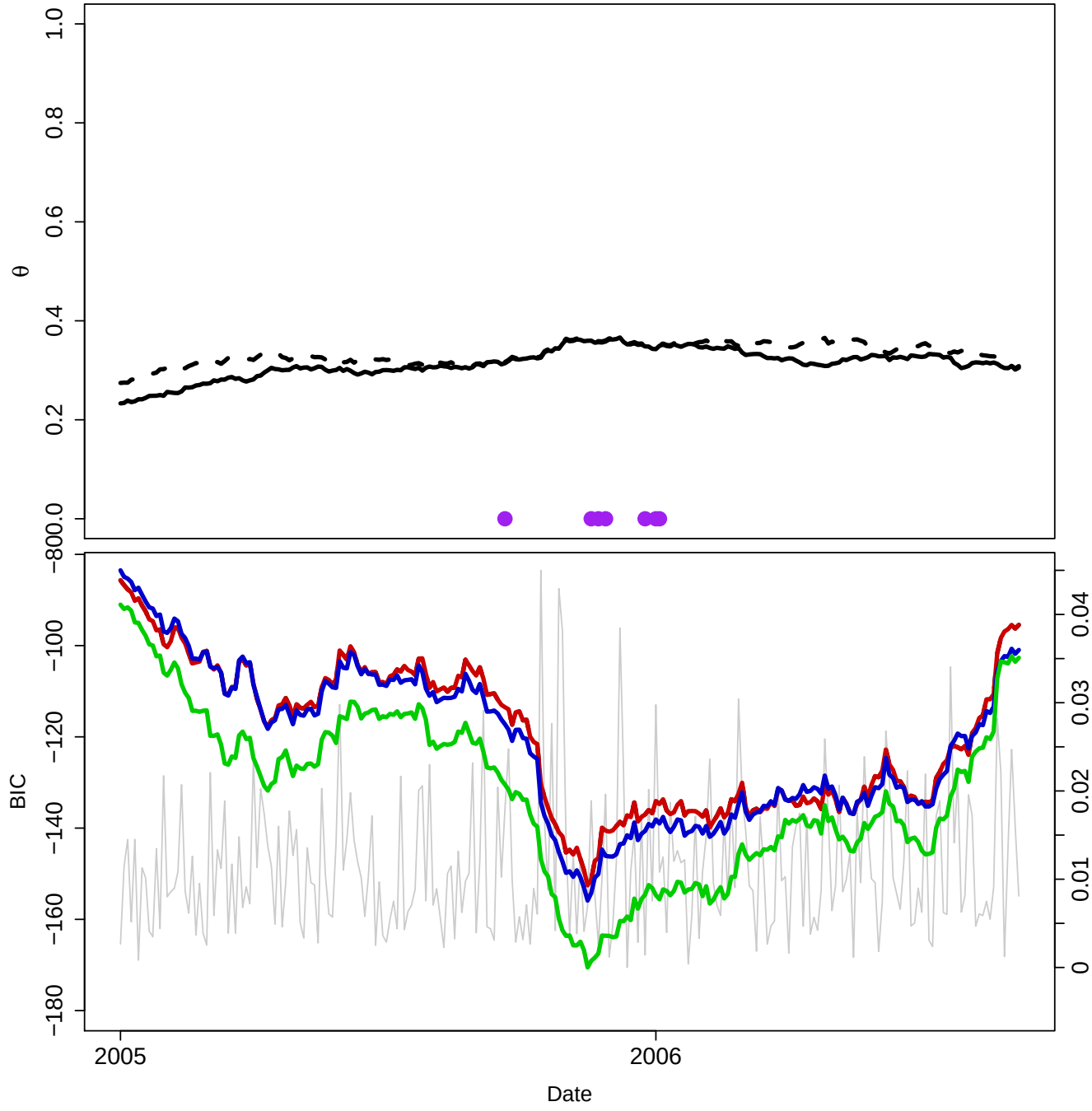
GBP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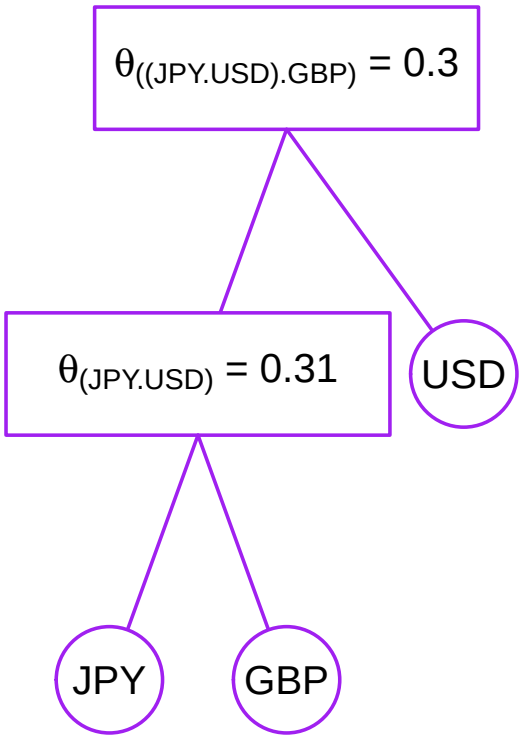
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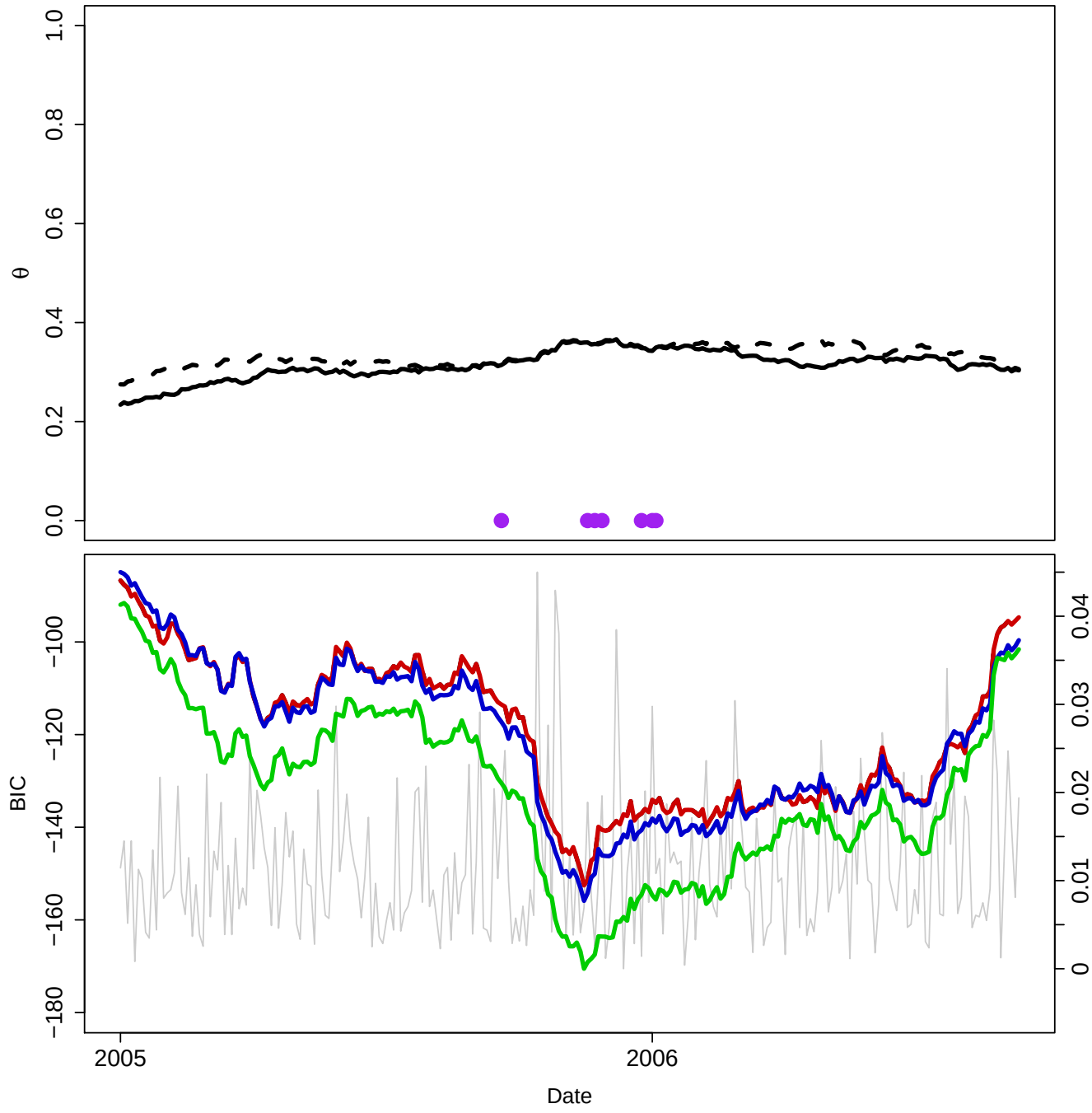
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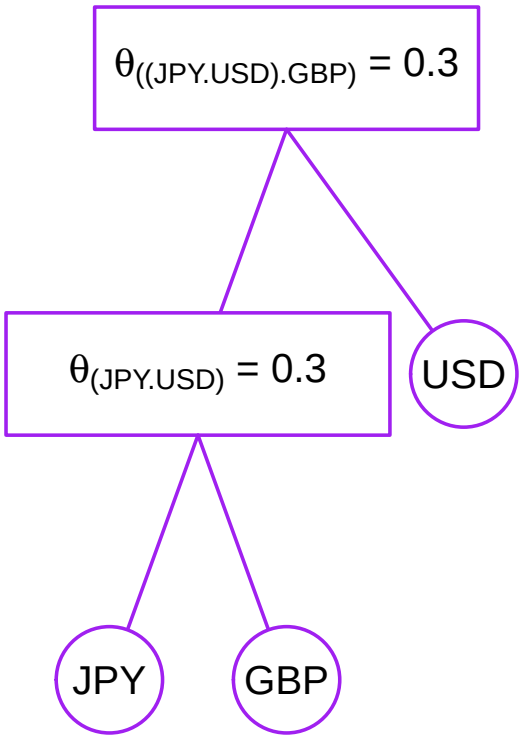
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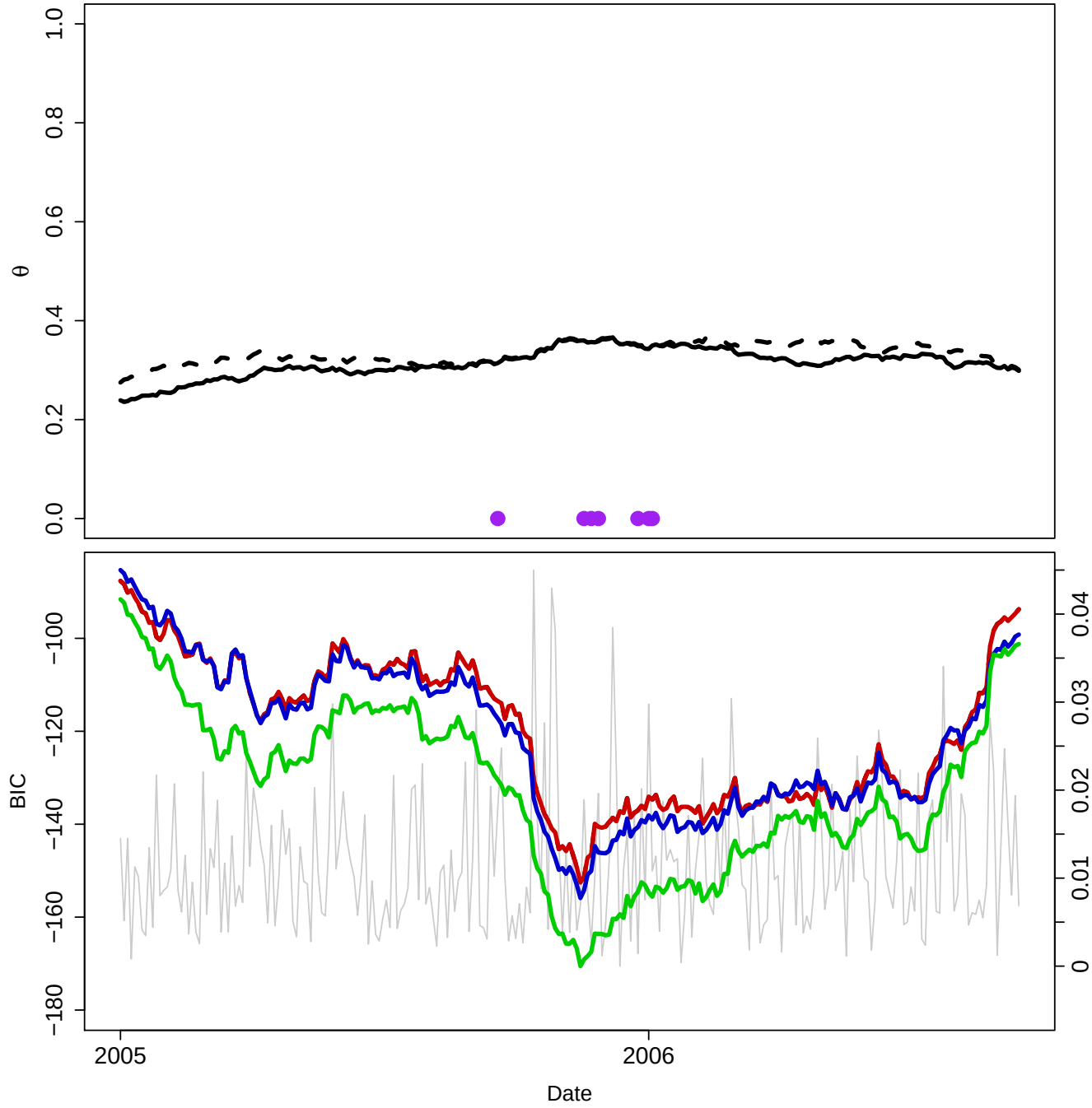
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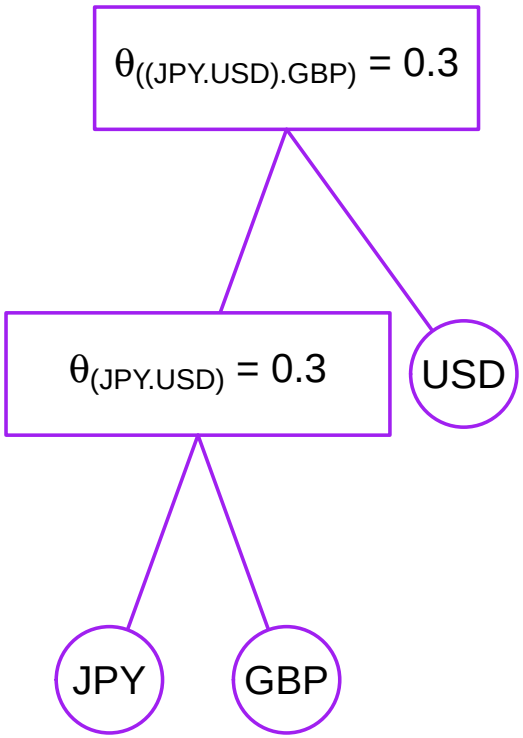
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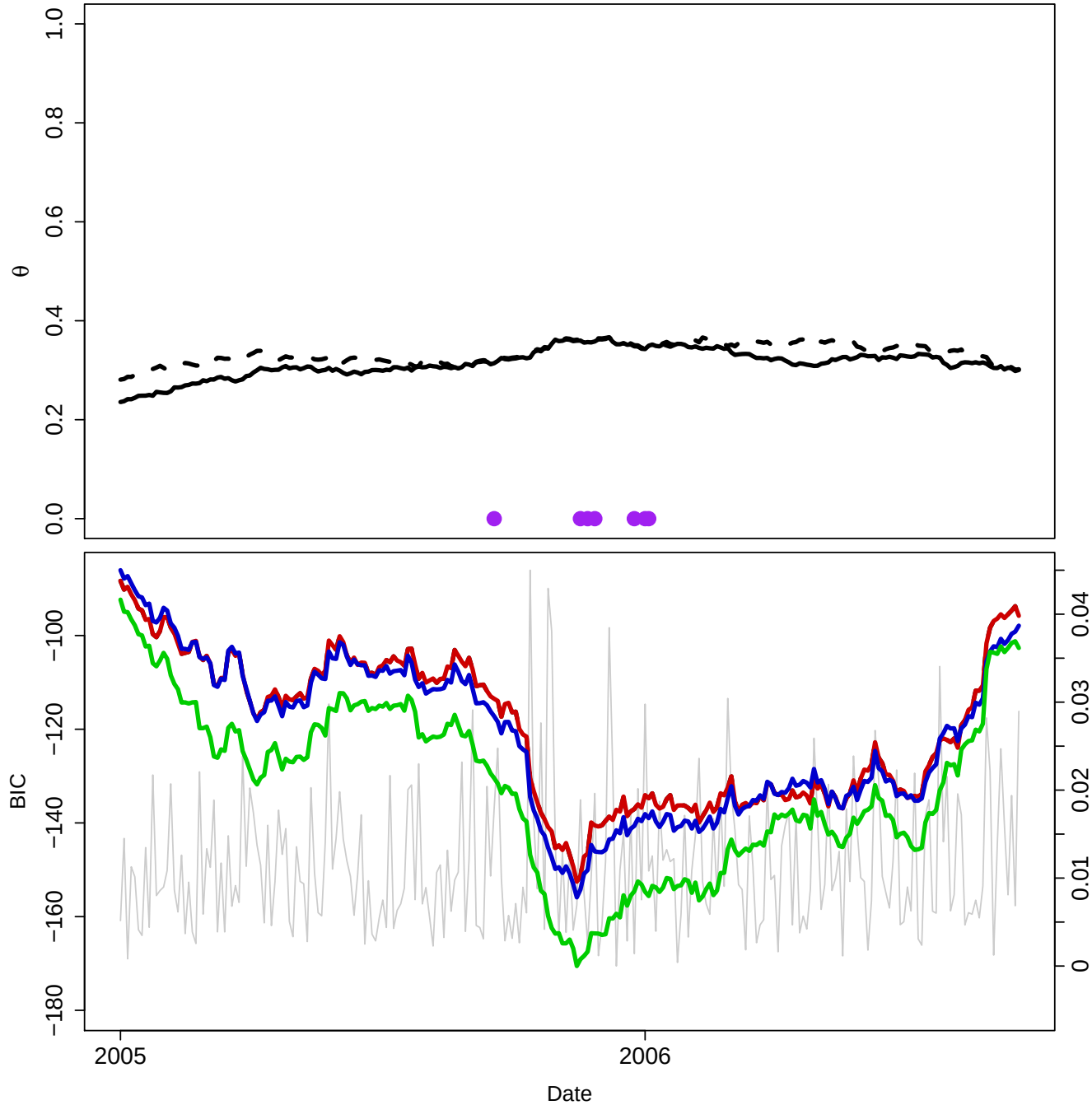
GBP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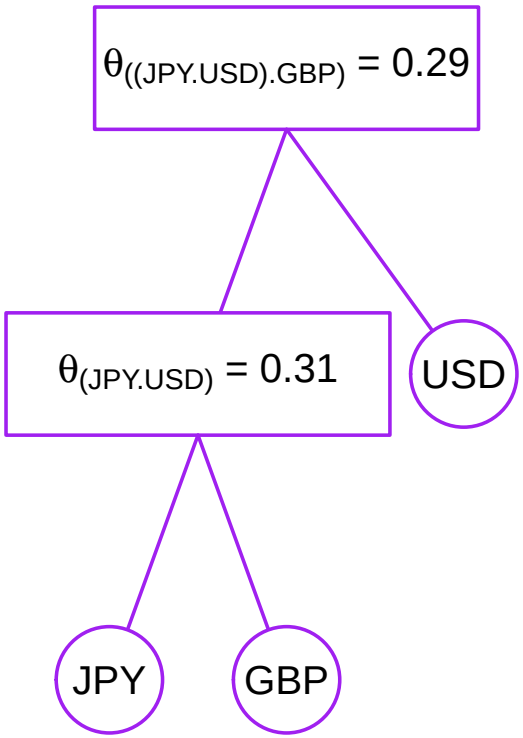
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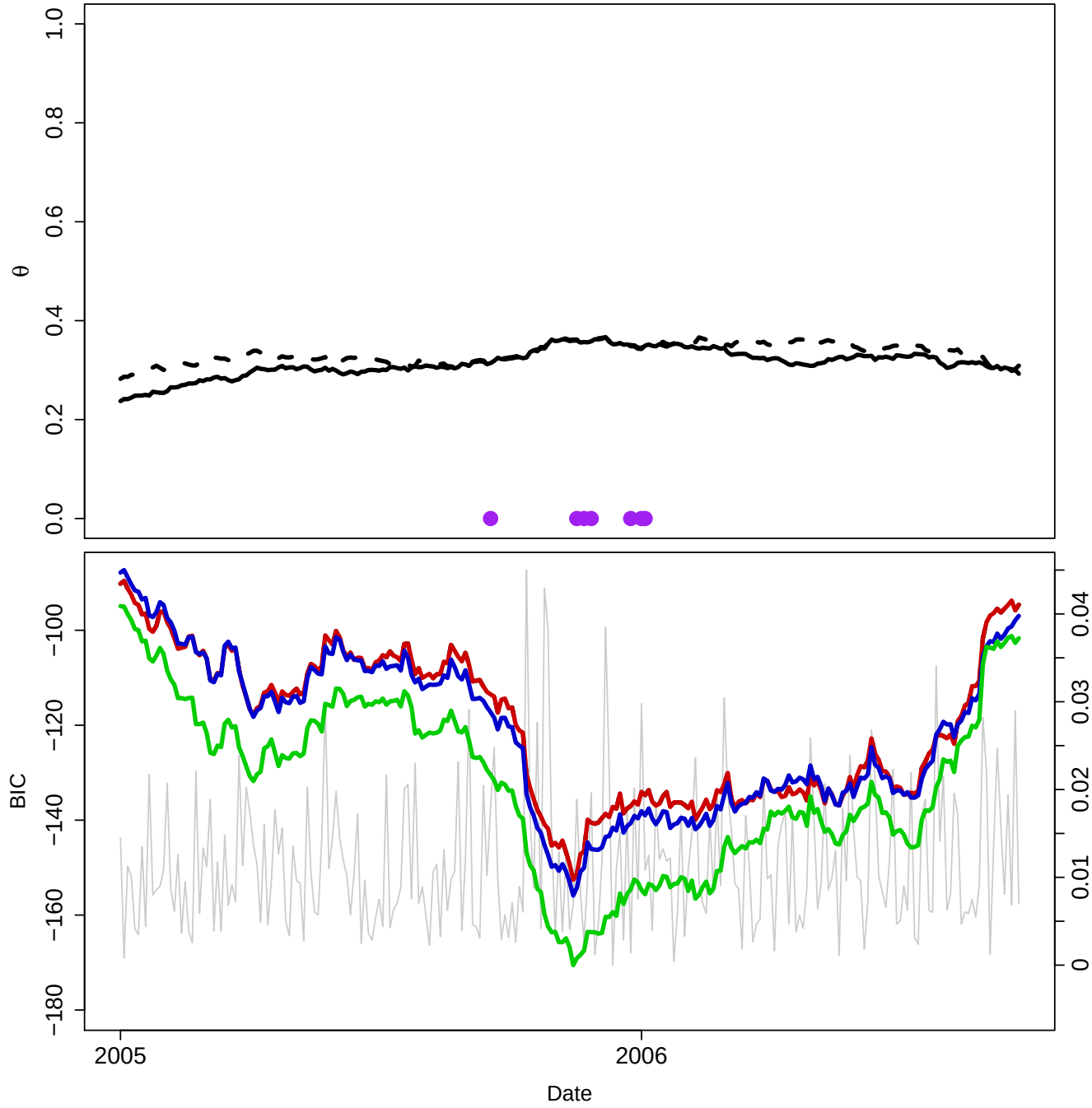
JPY
GBP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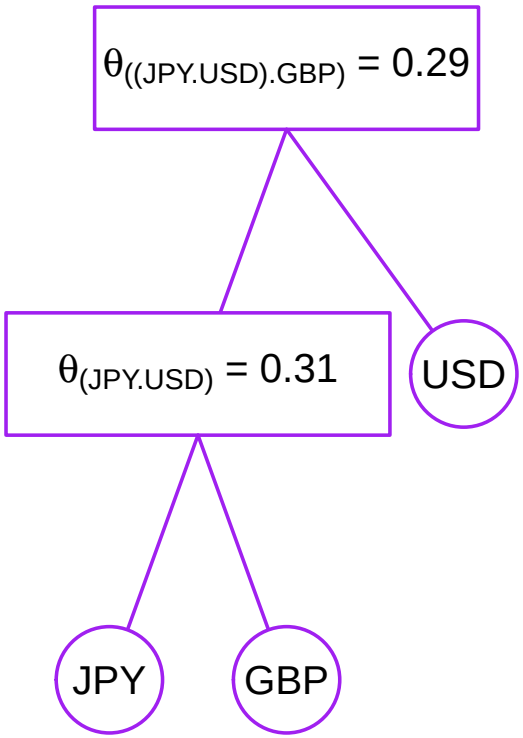
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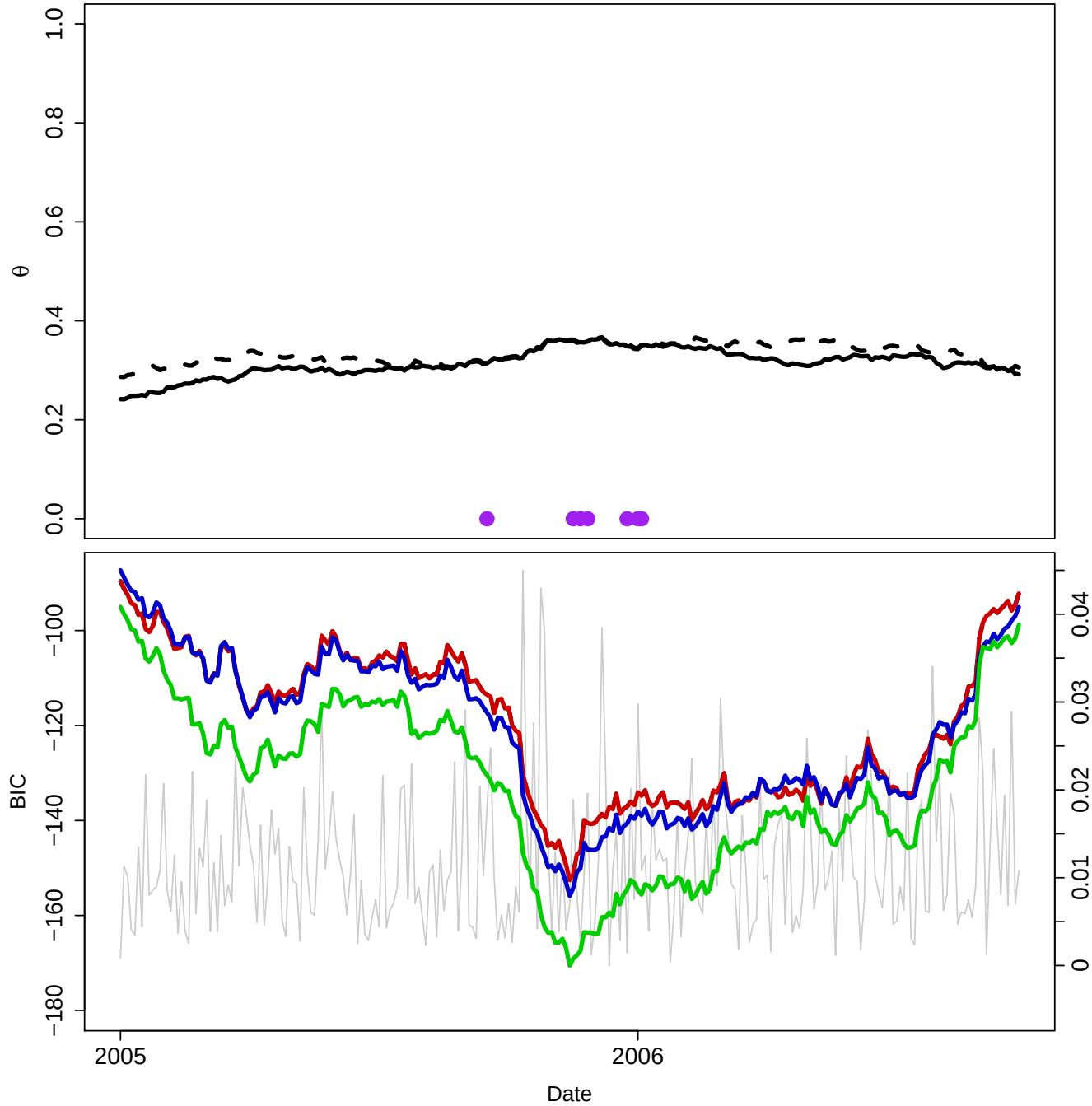
GBP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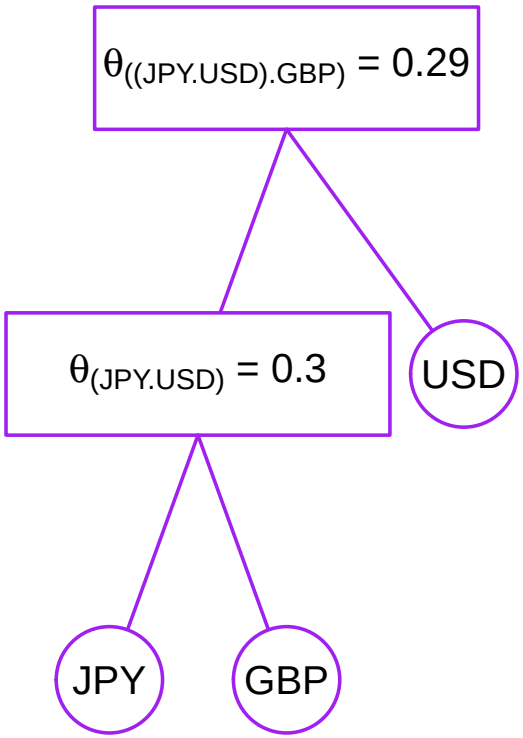
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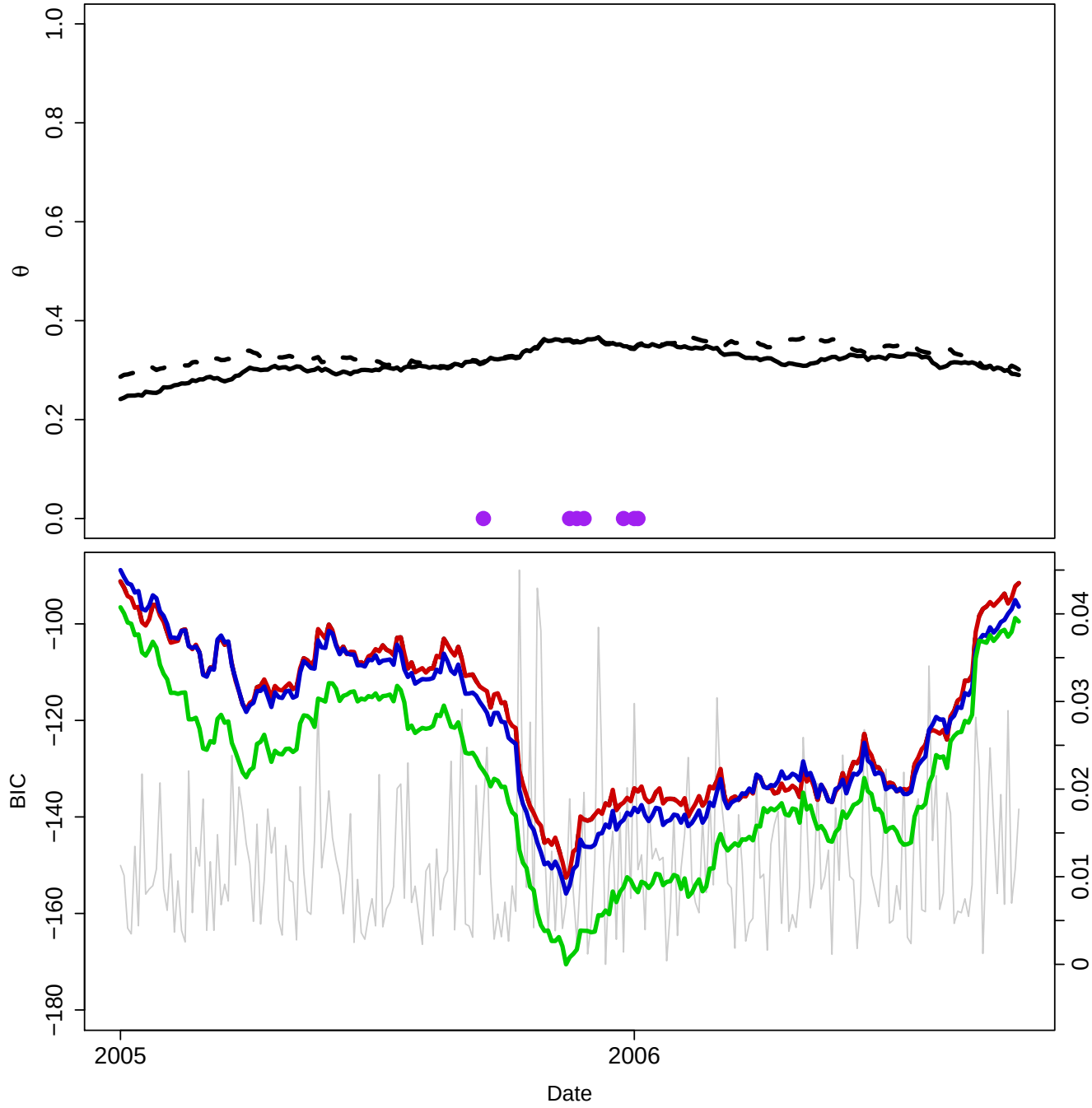
USD
JPY
GBP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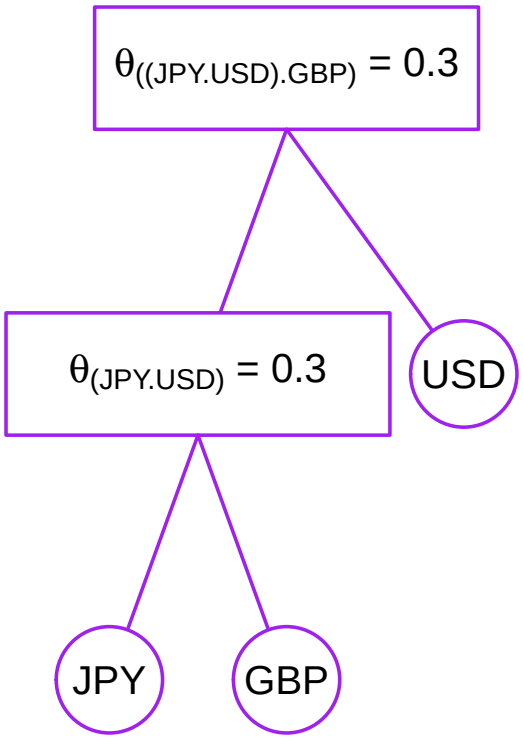
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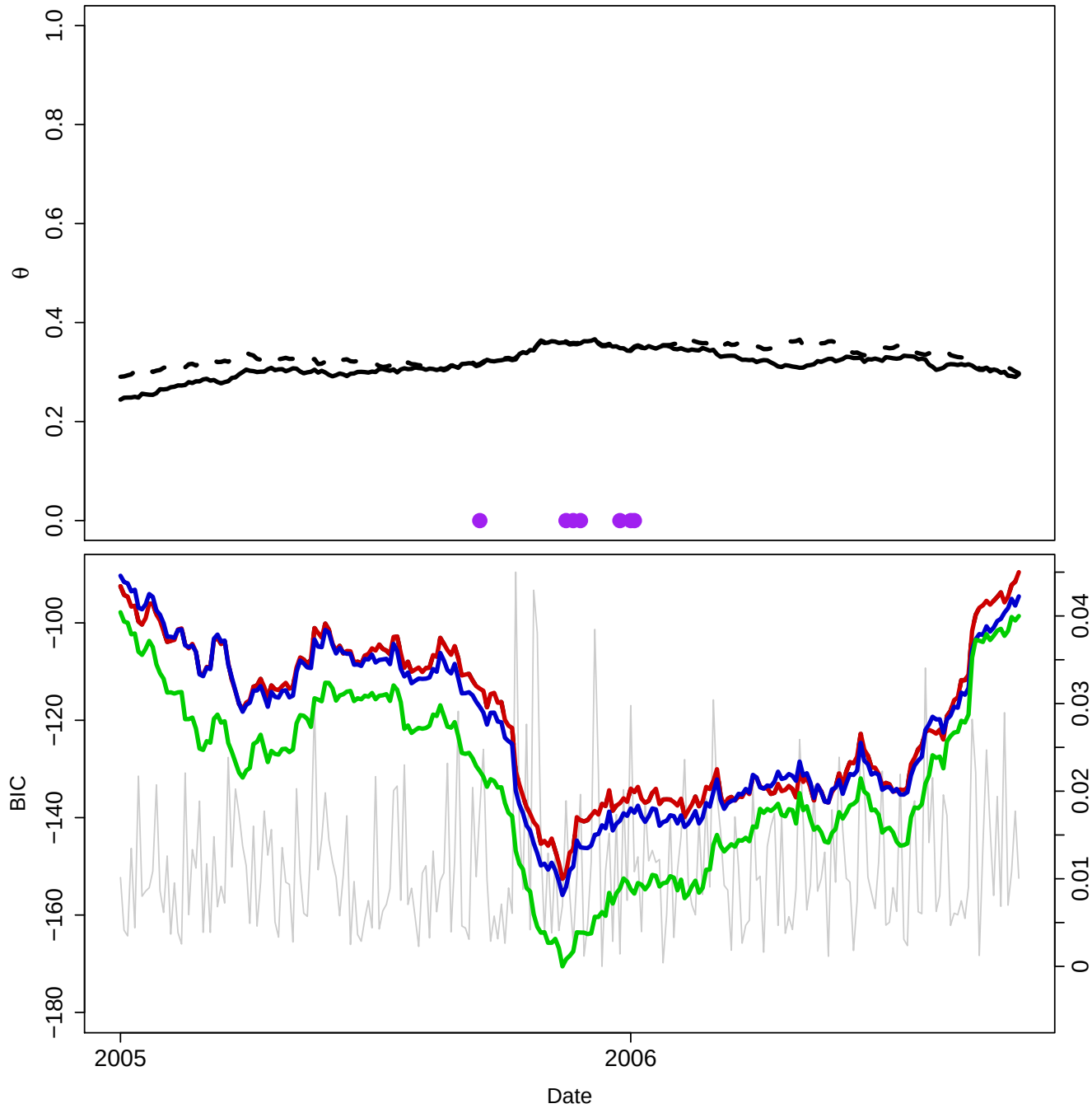
JPY
GBP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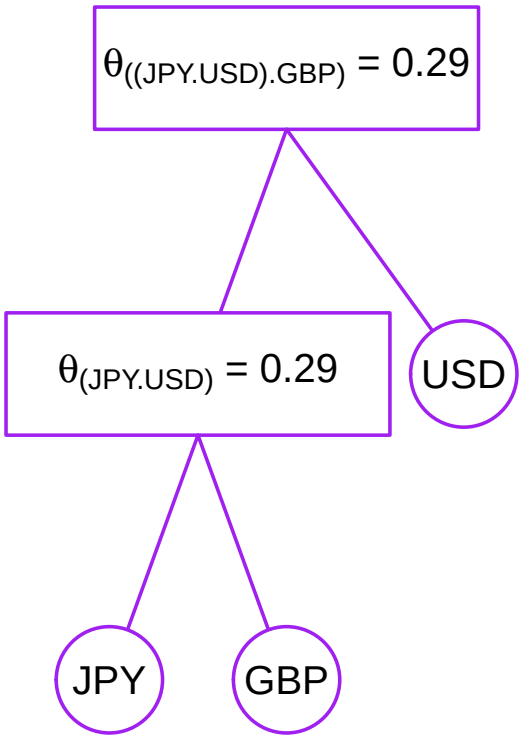
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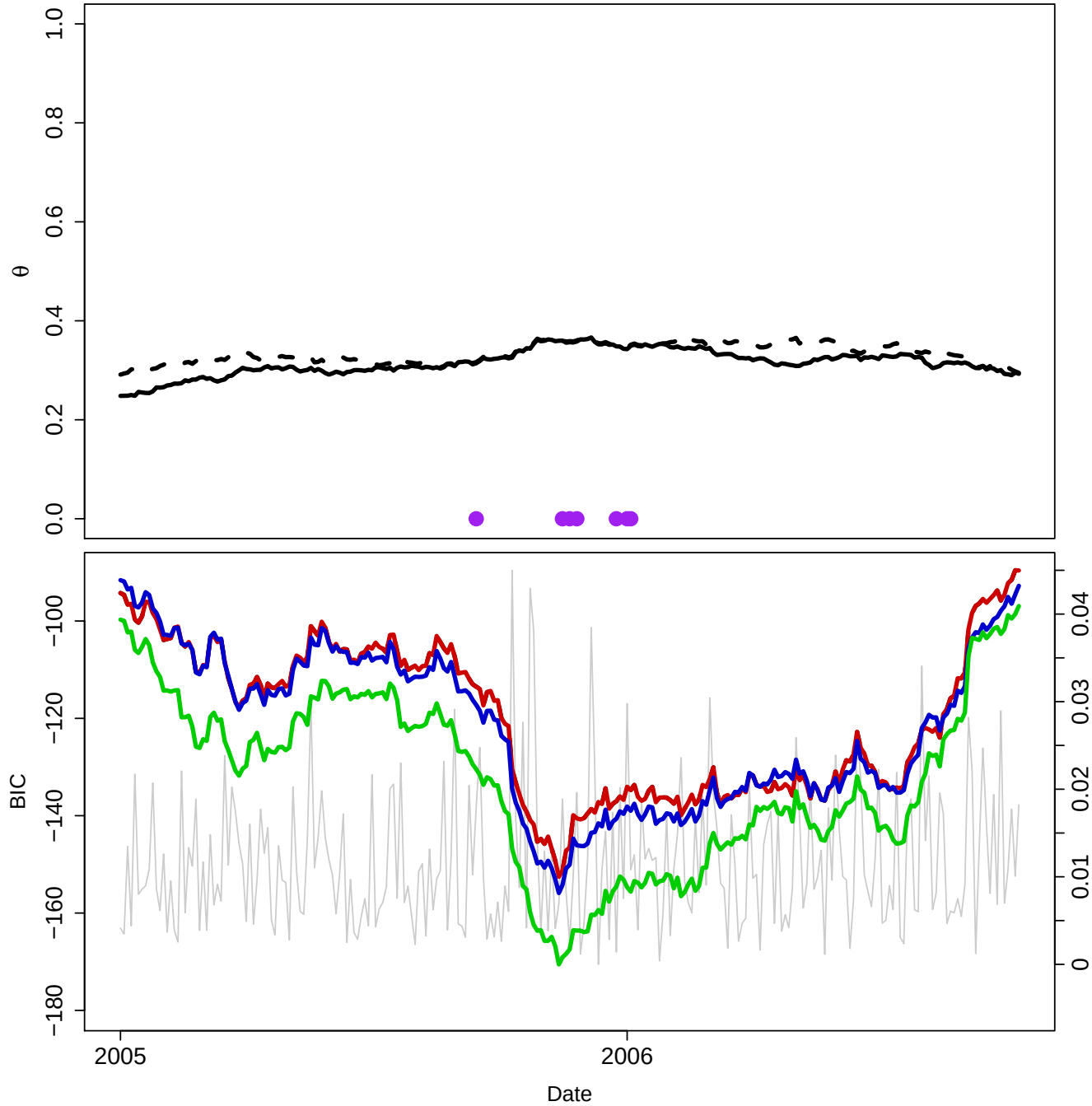
GBP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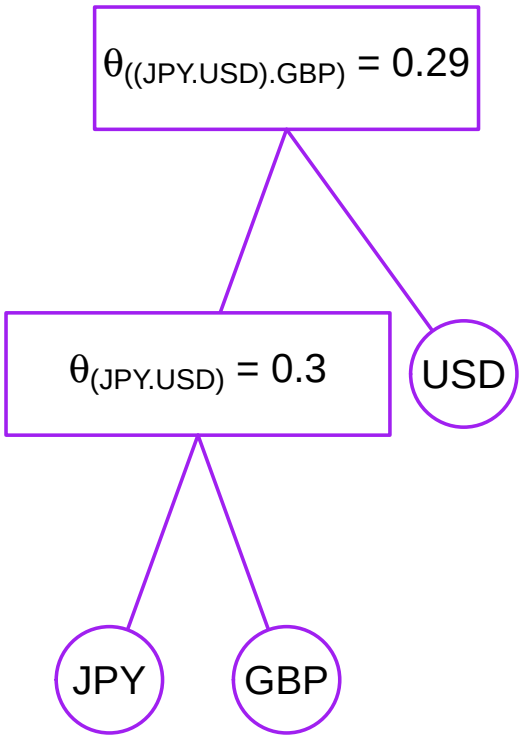
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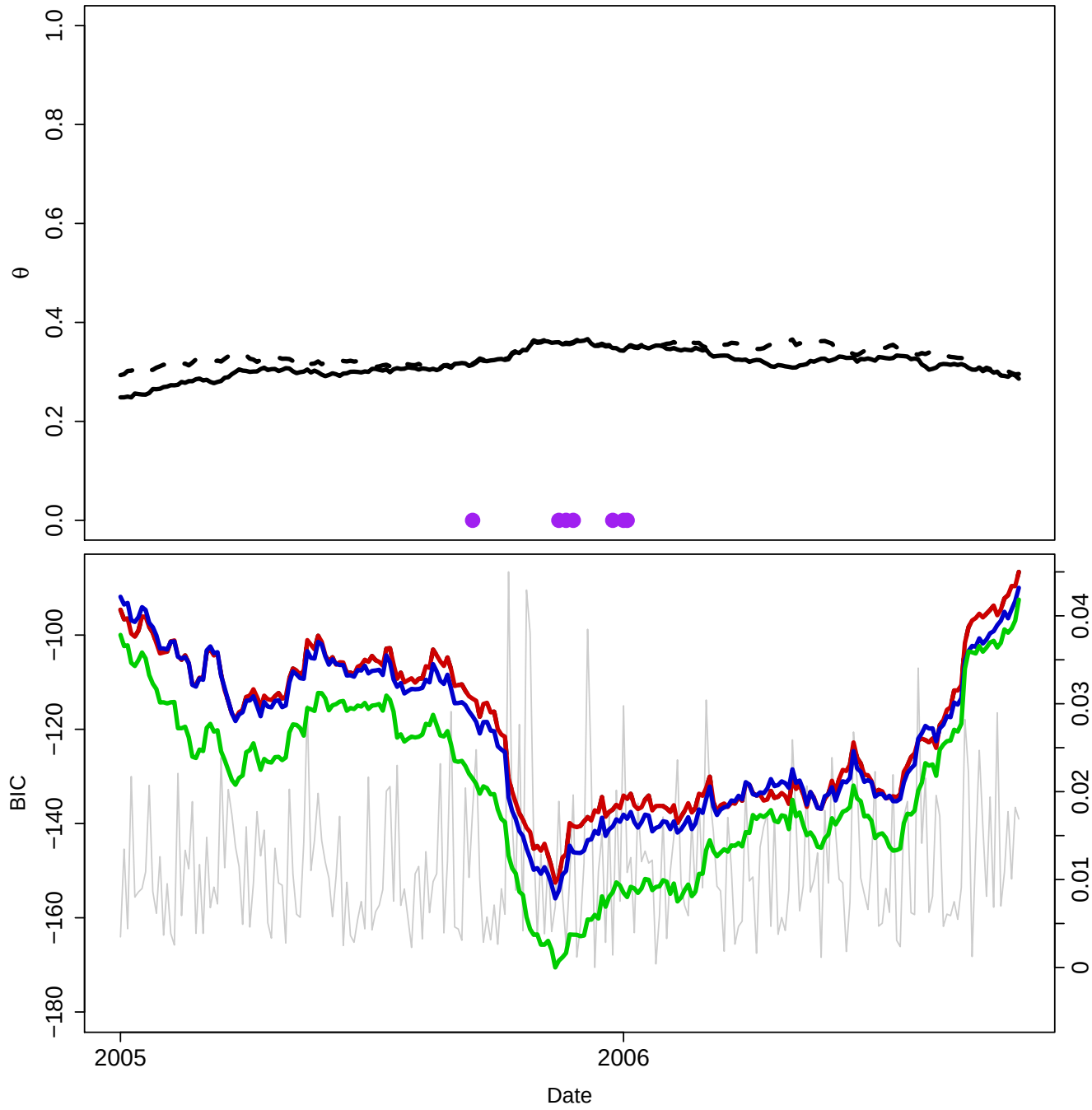
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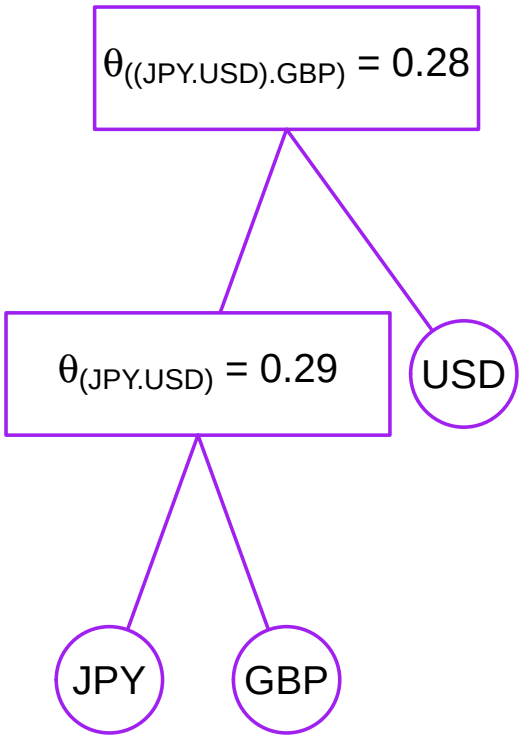
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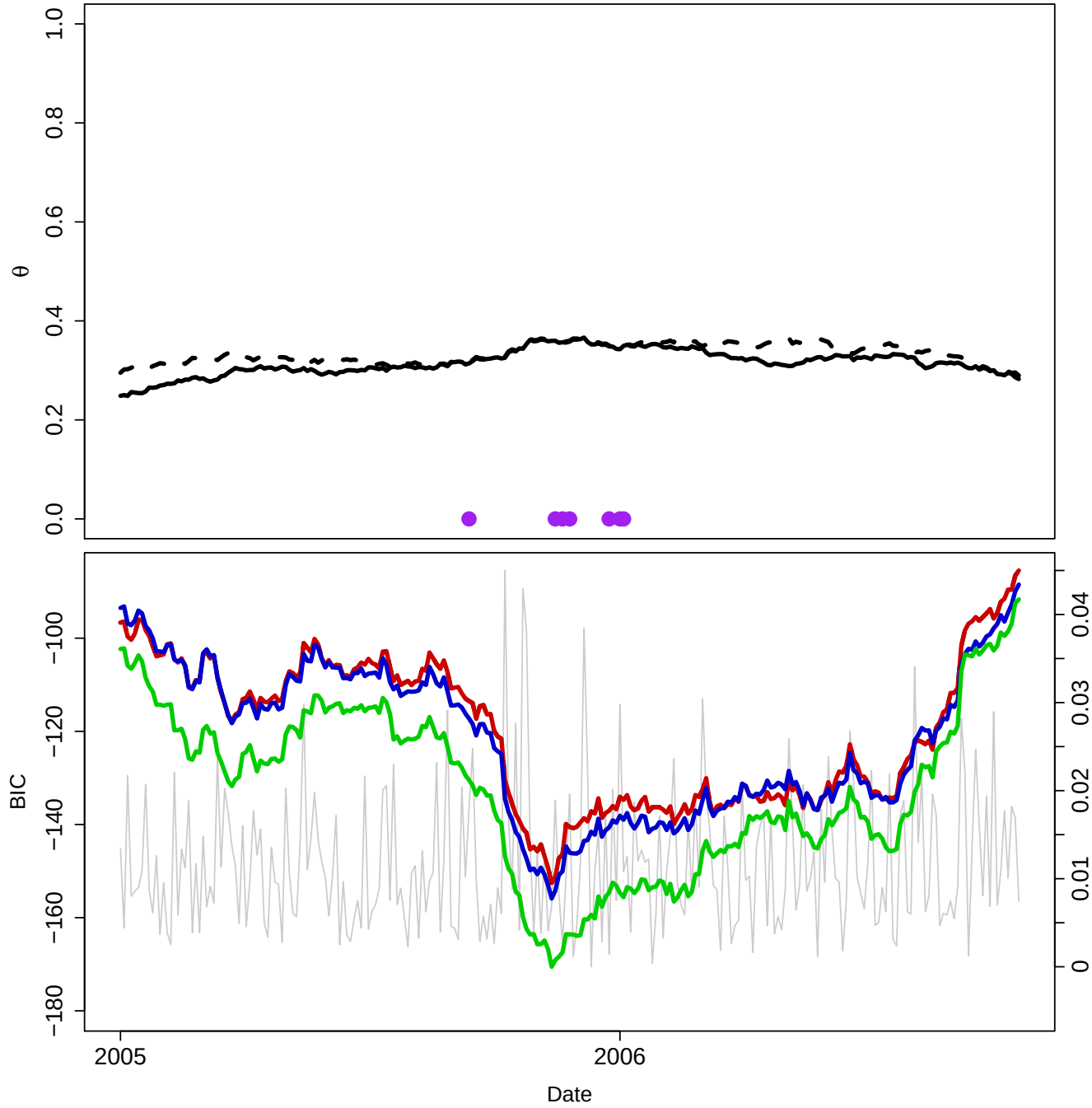
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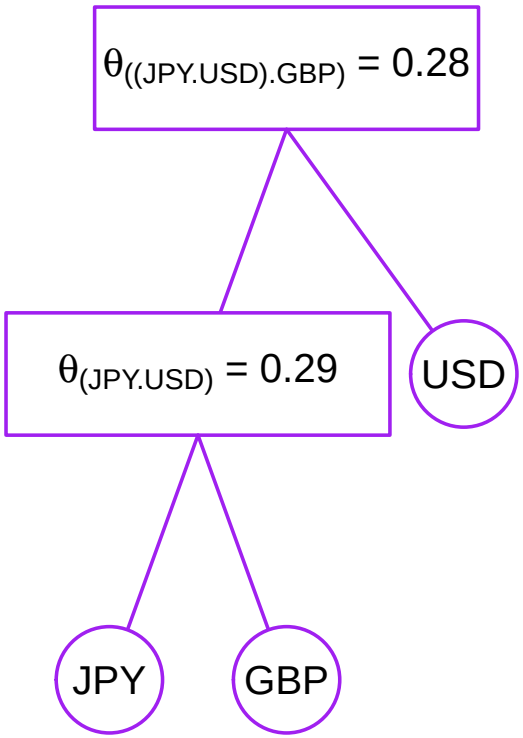
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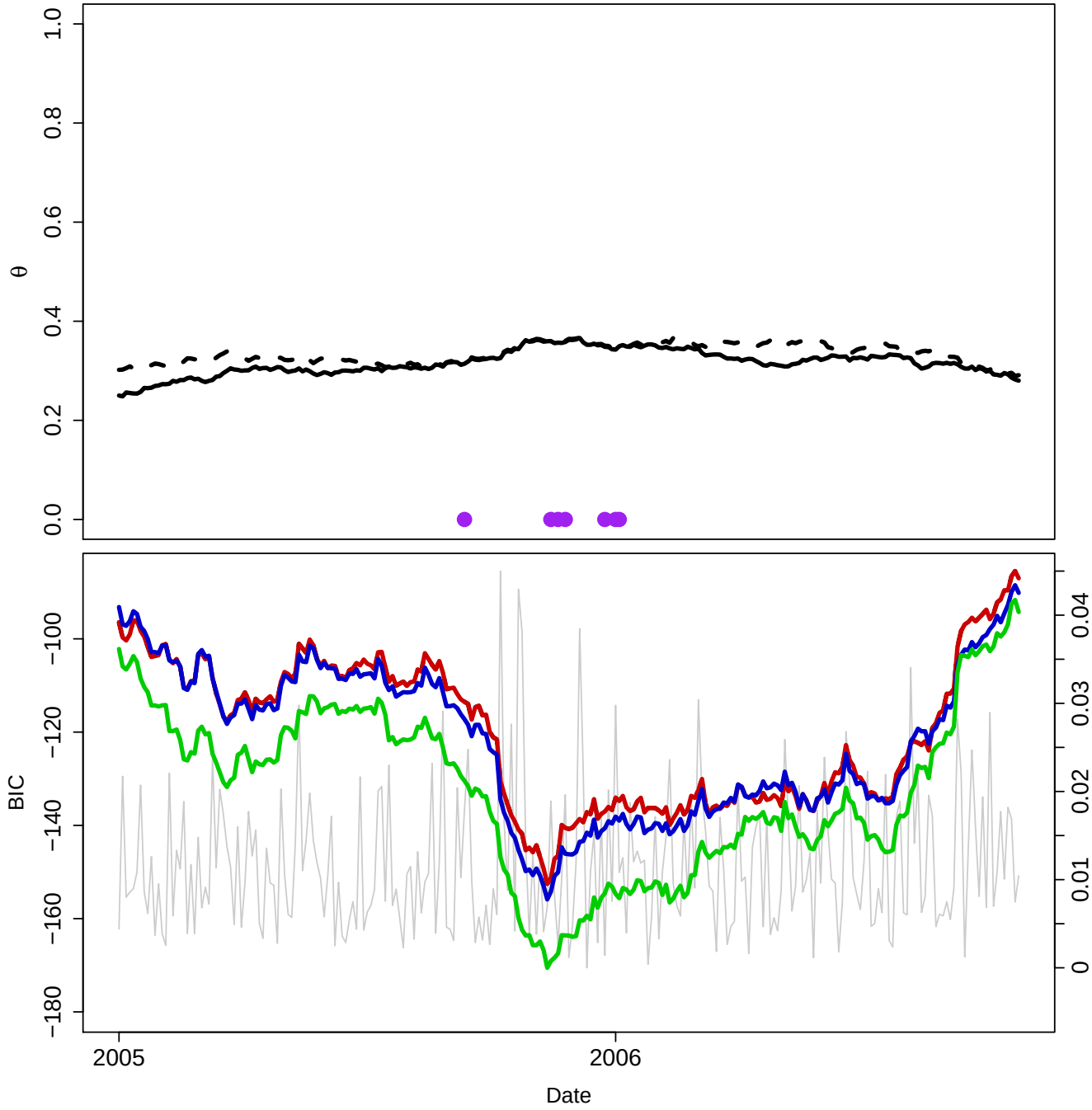
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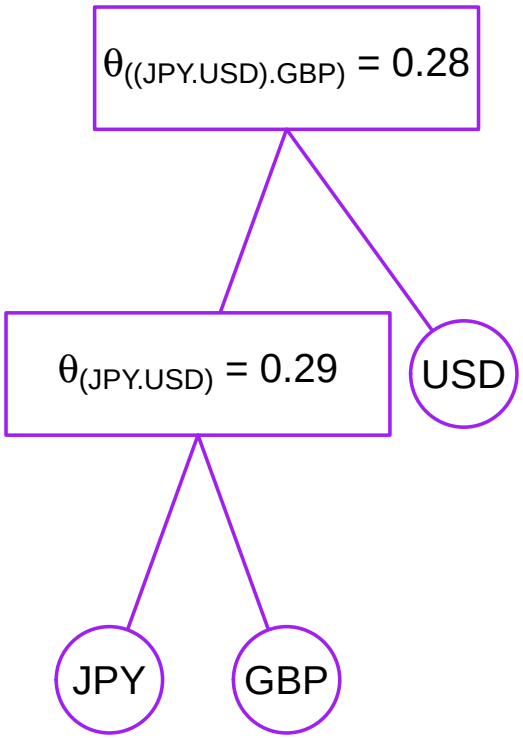
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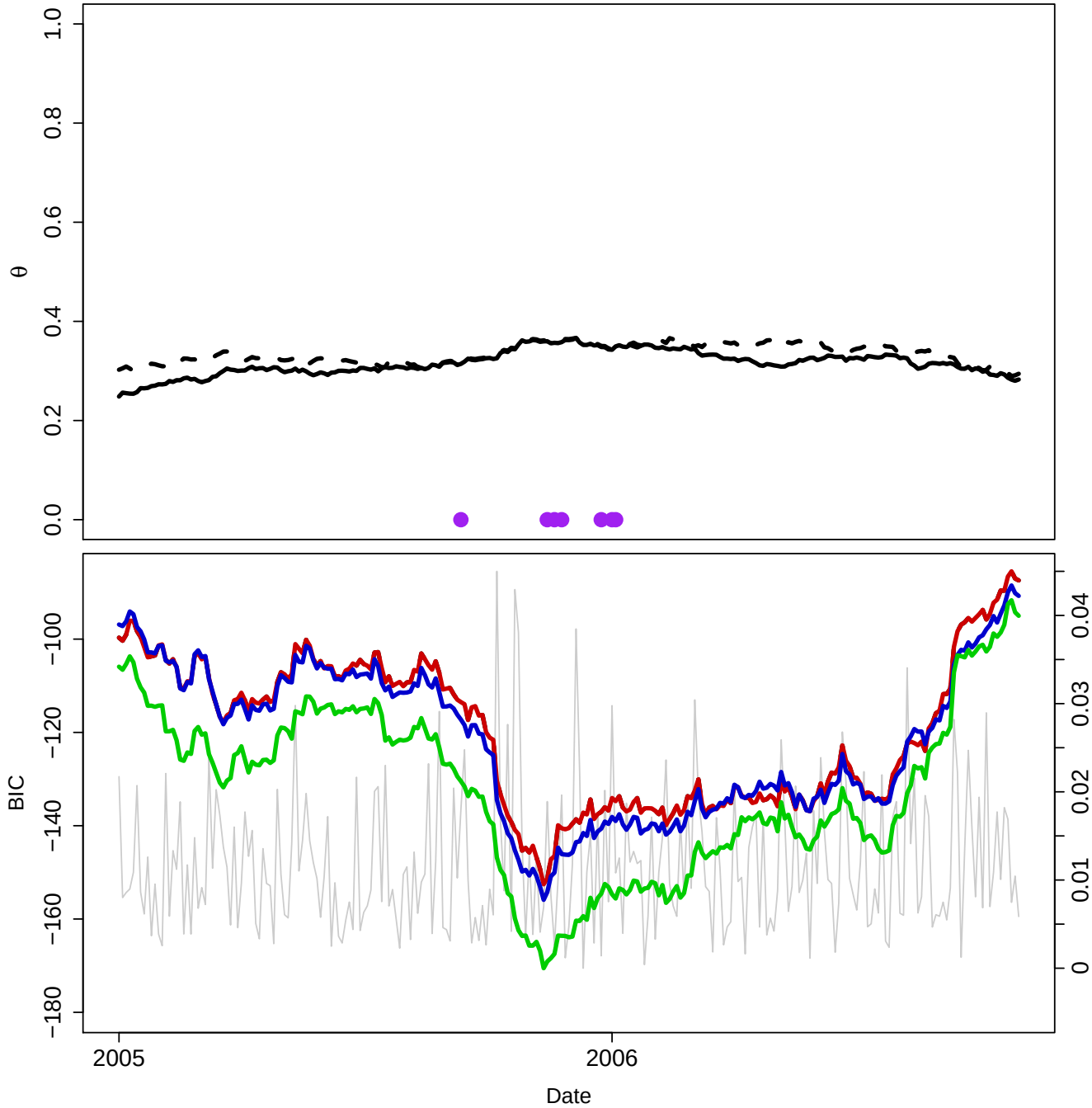
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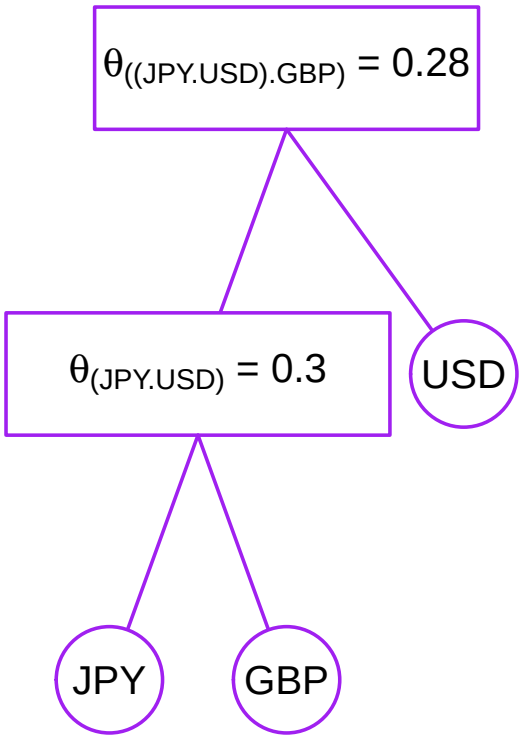
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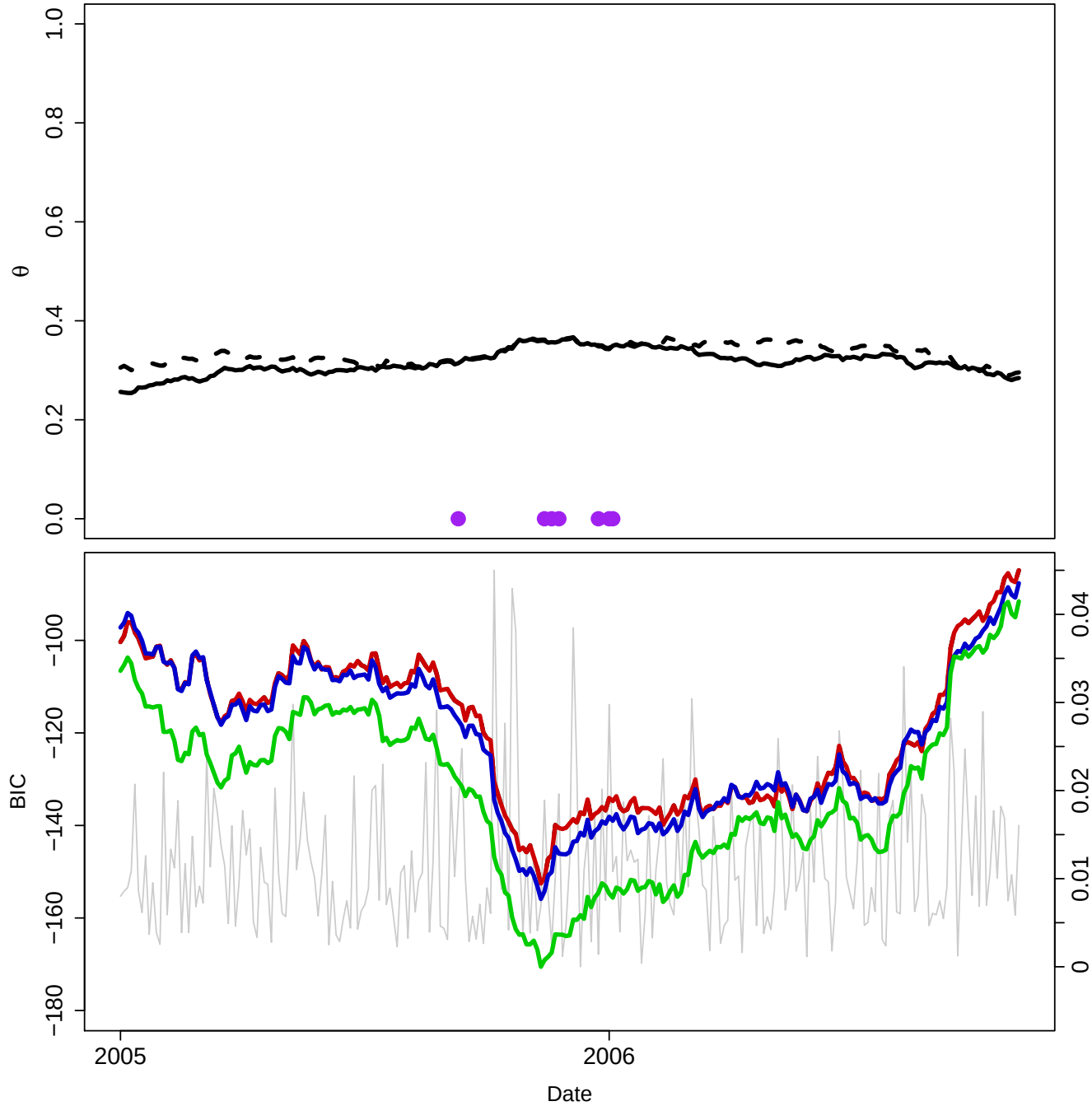
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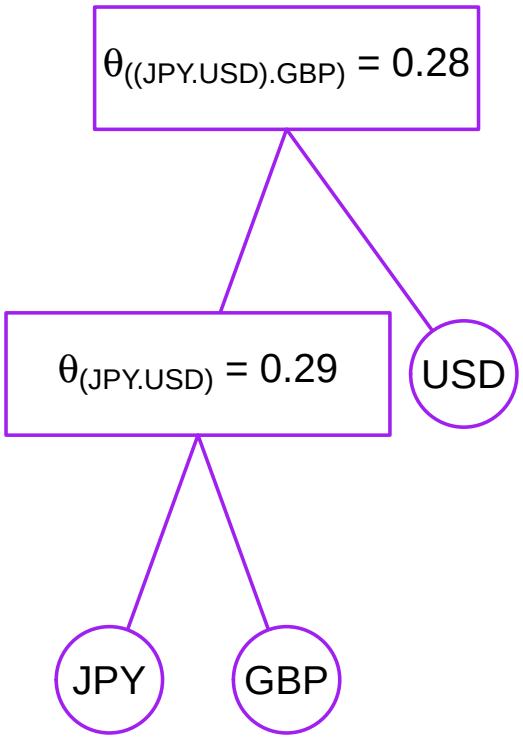
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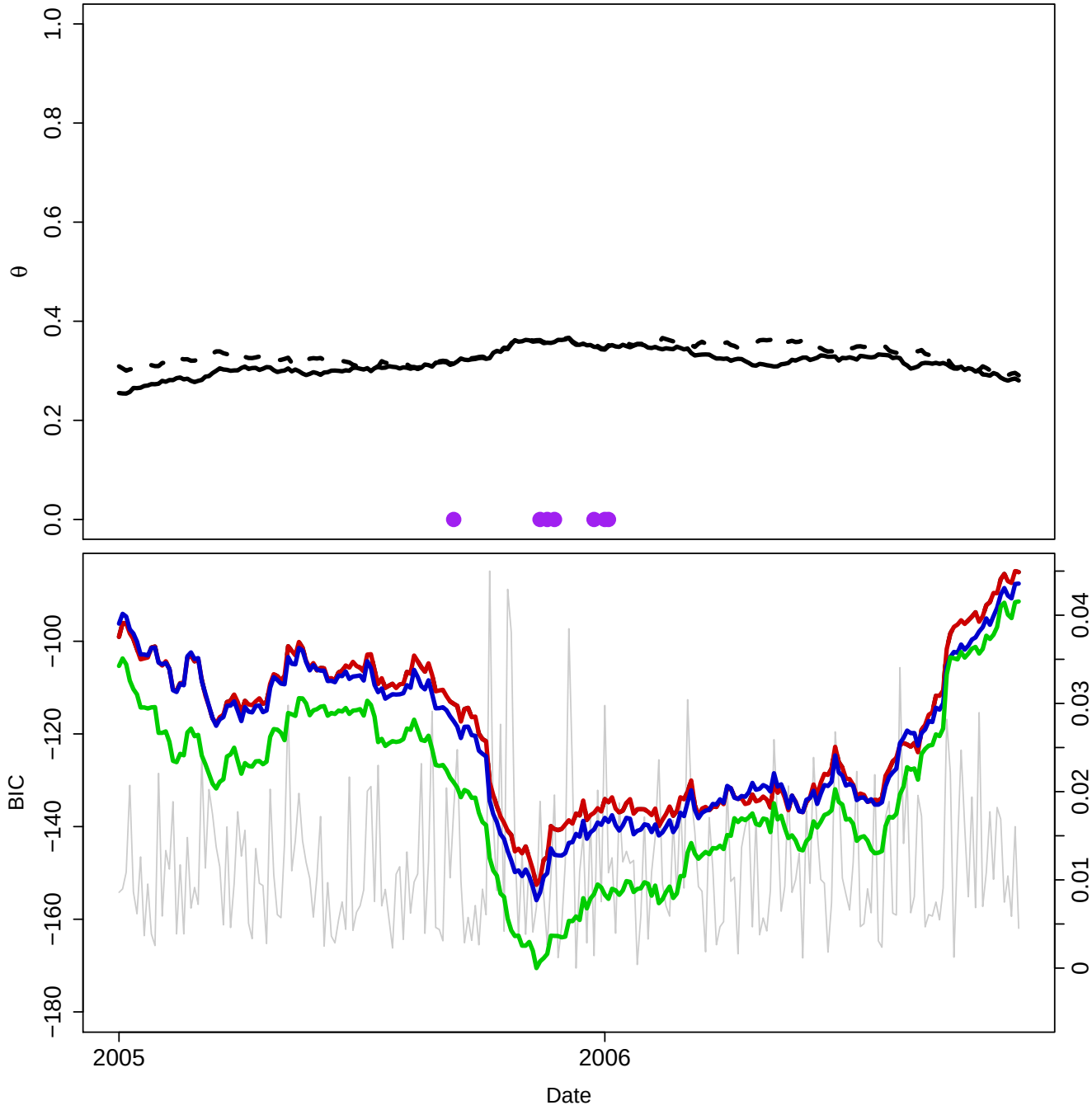
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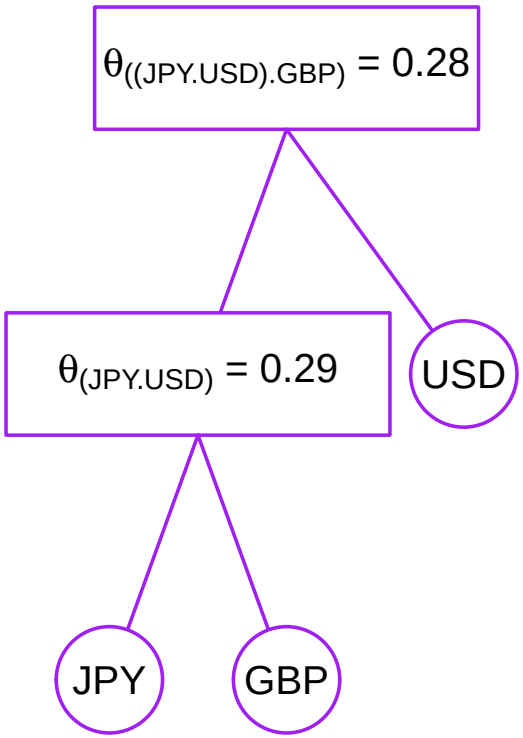
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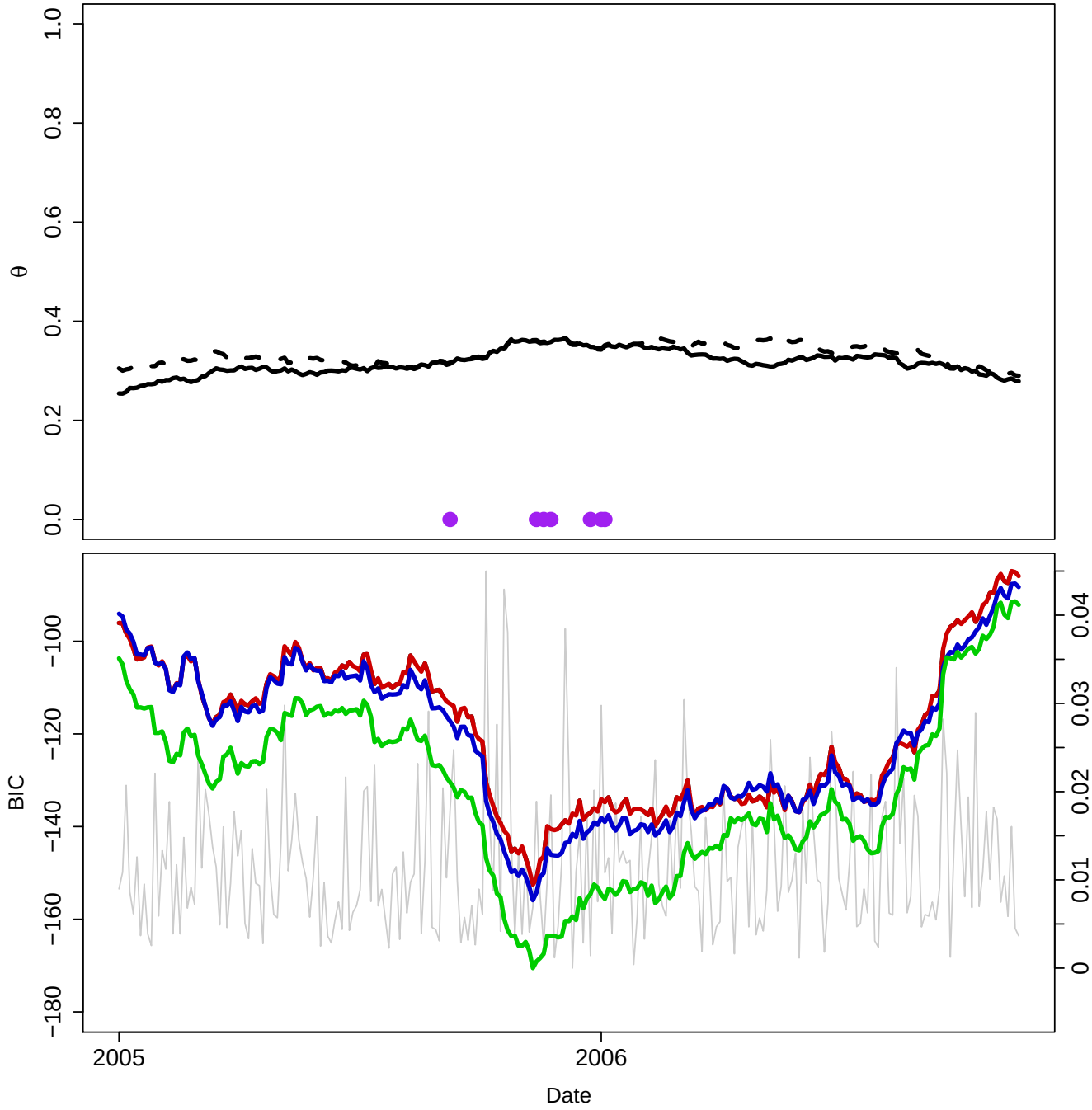
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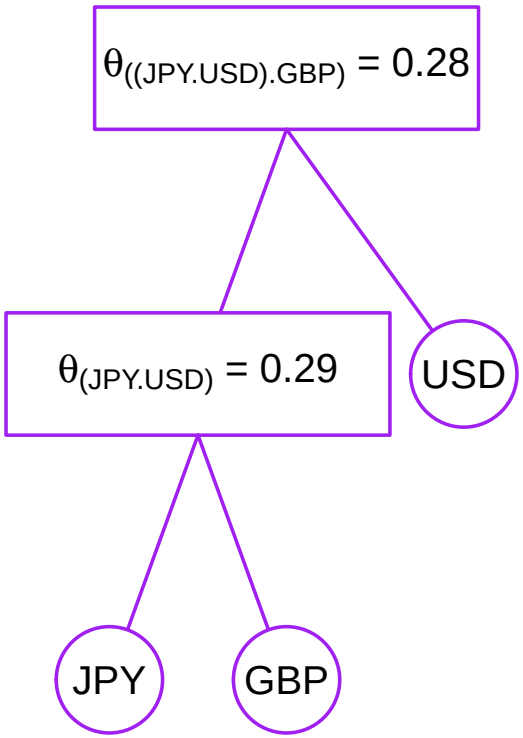
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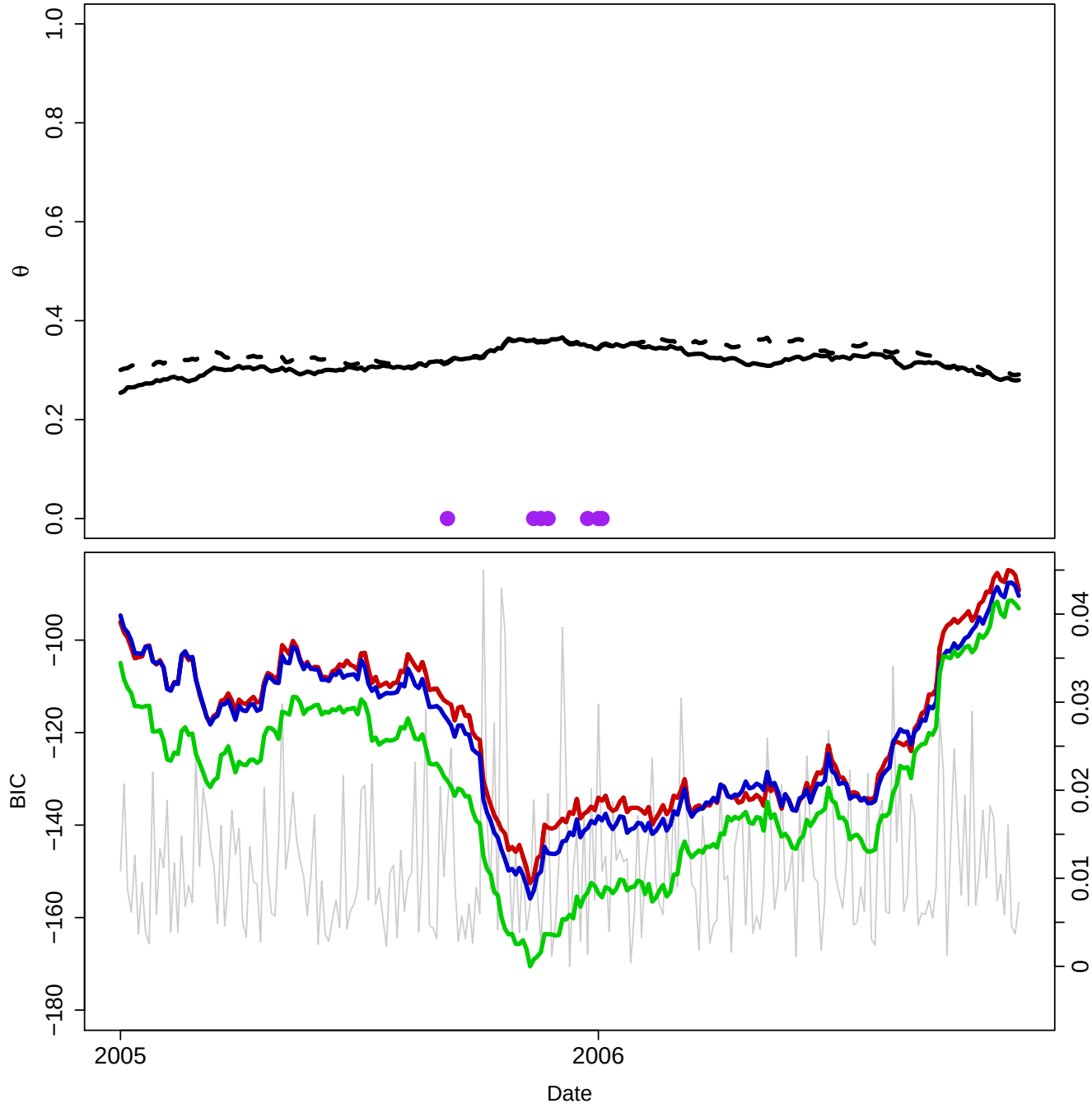
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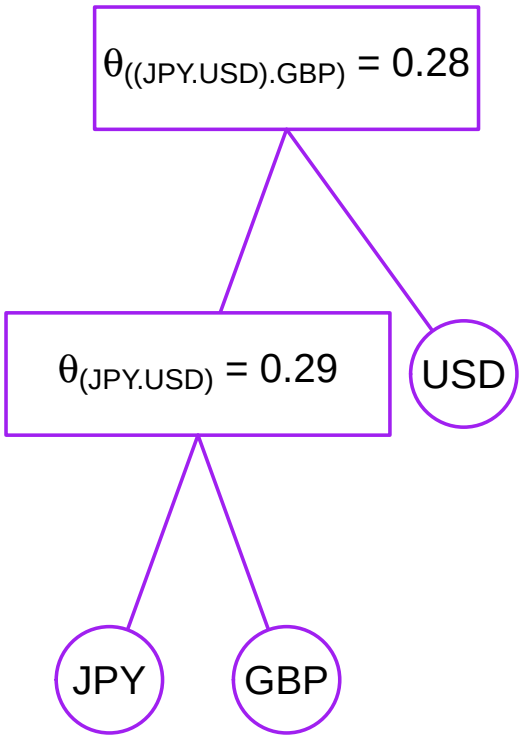
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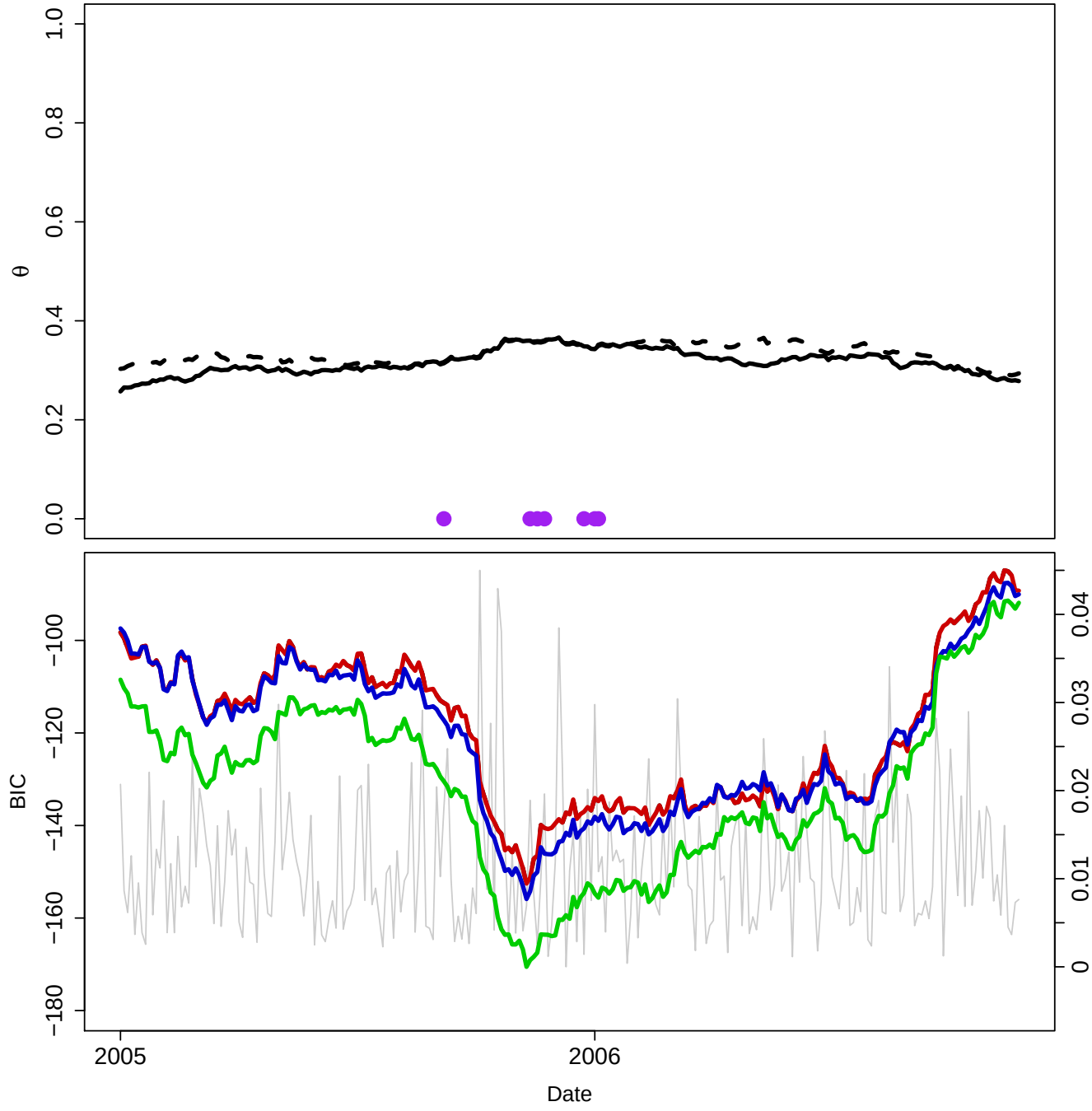
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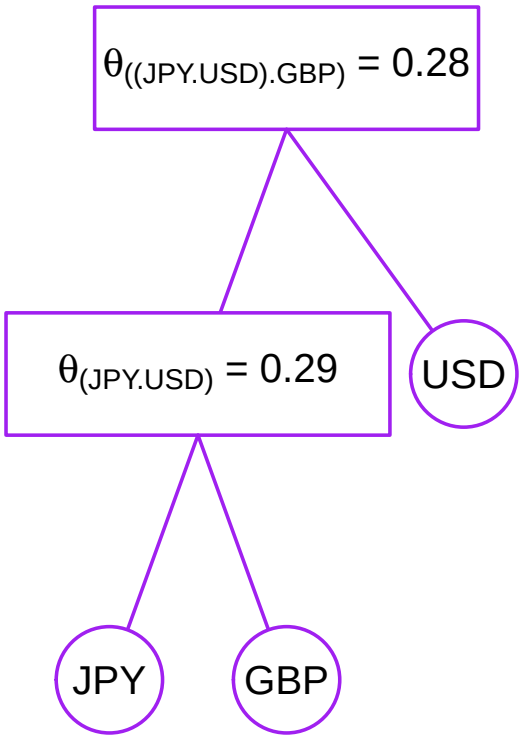
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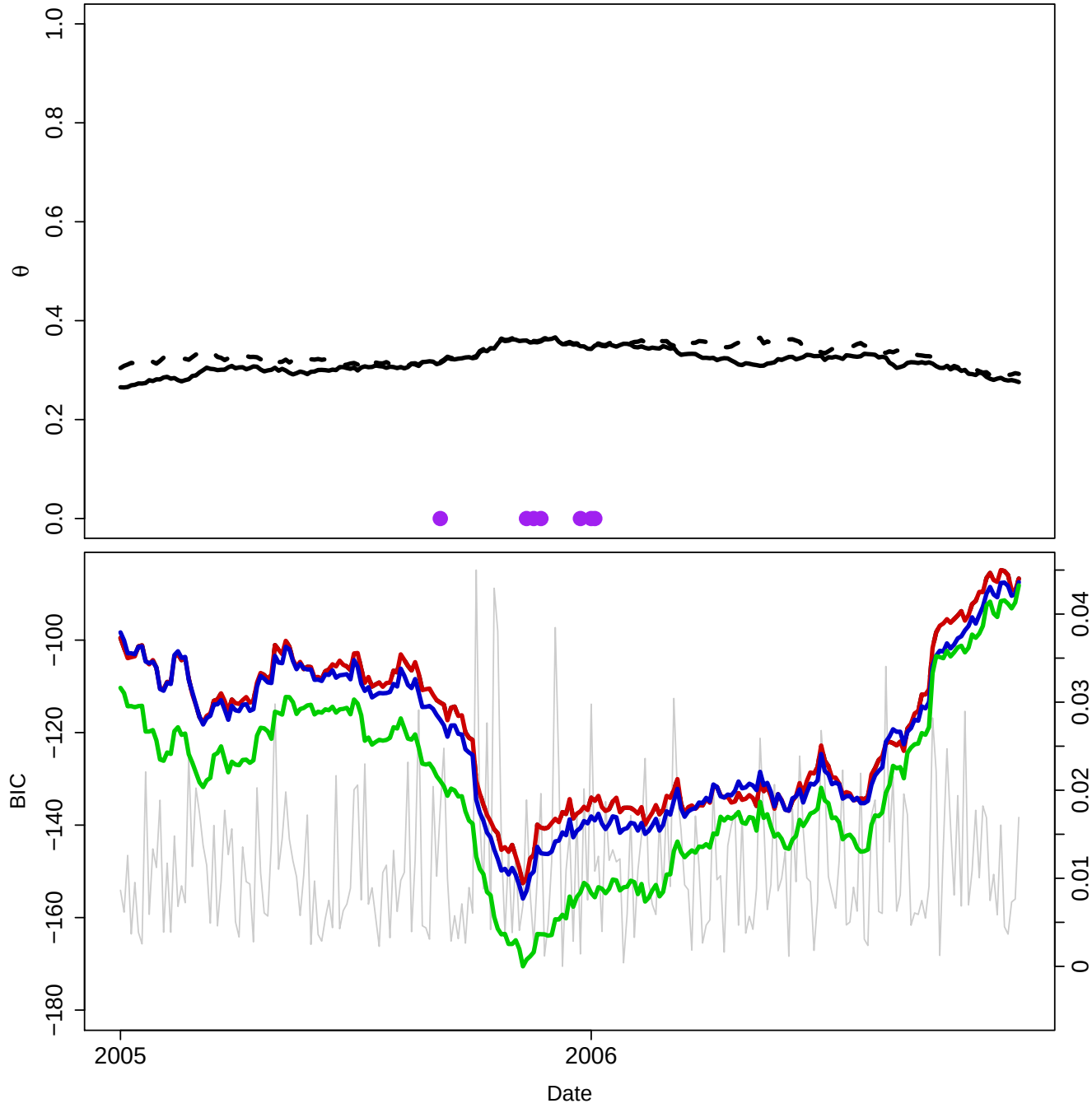
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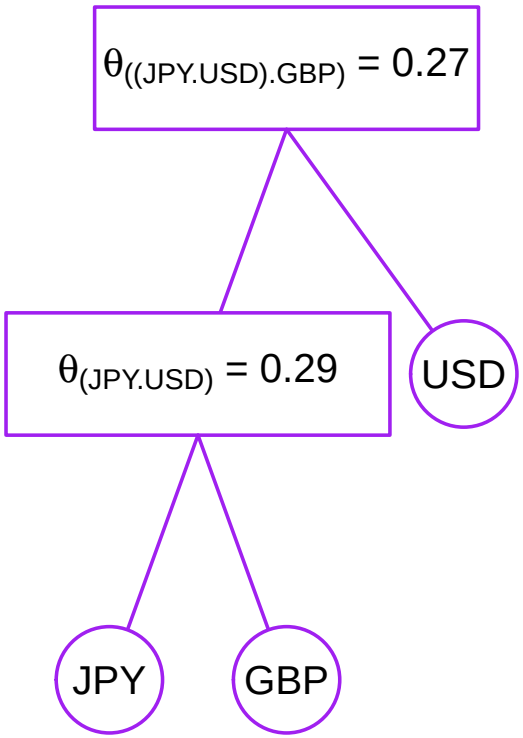
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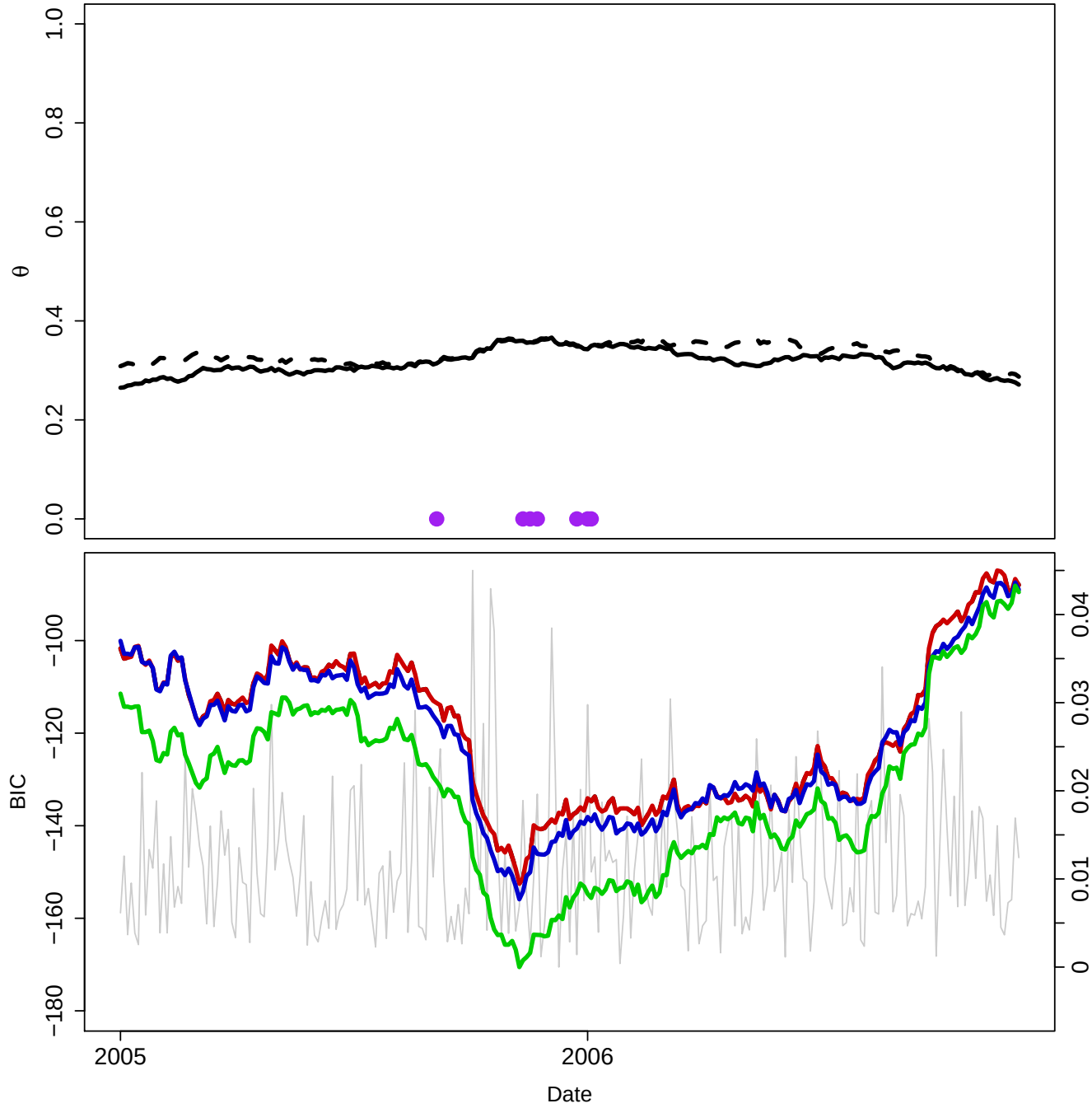
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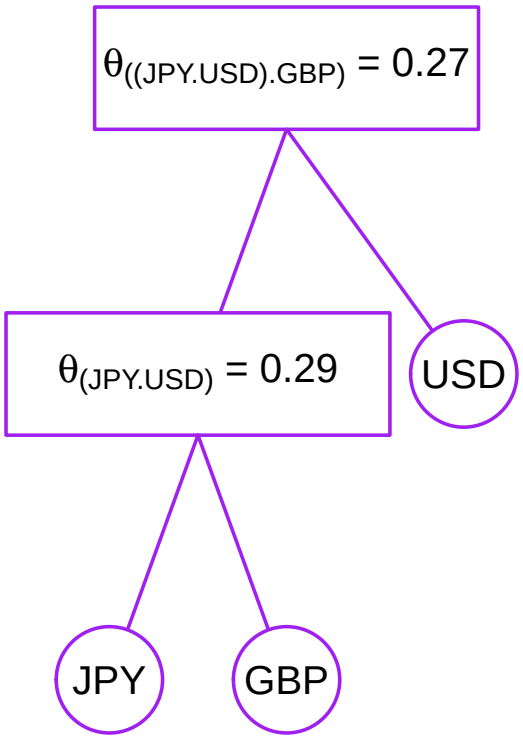
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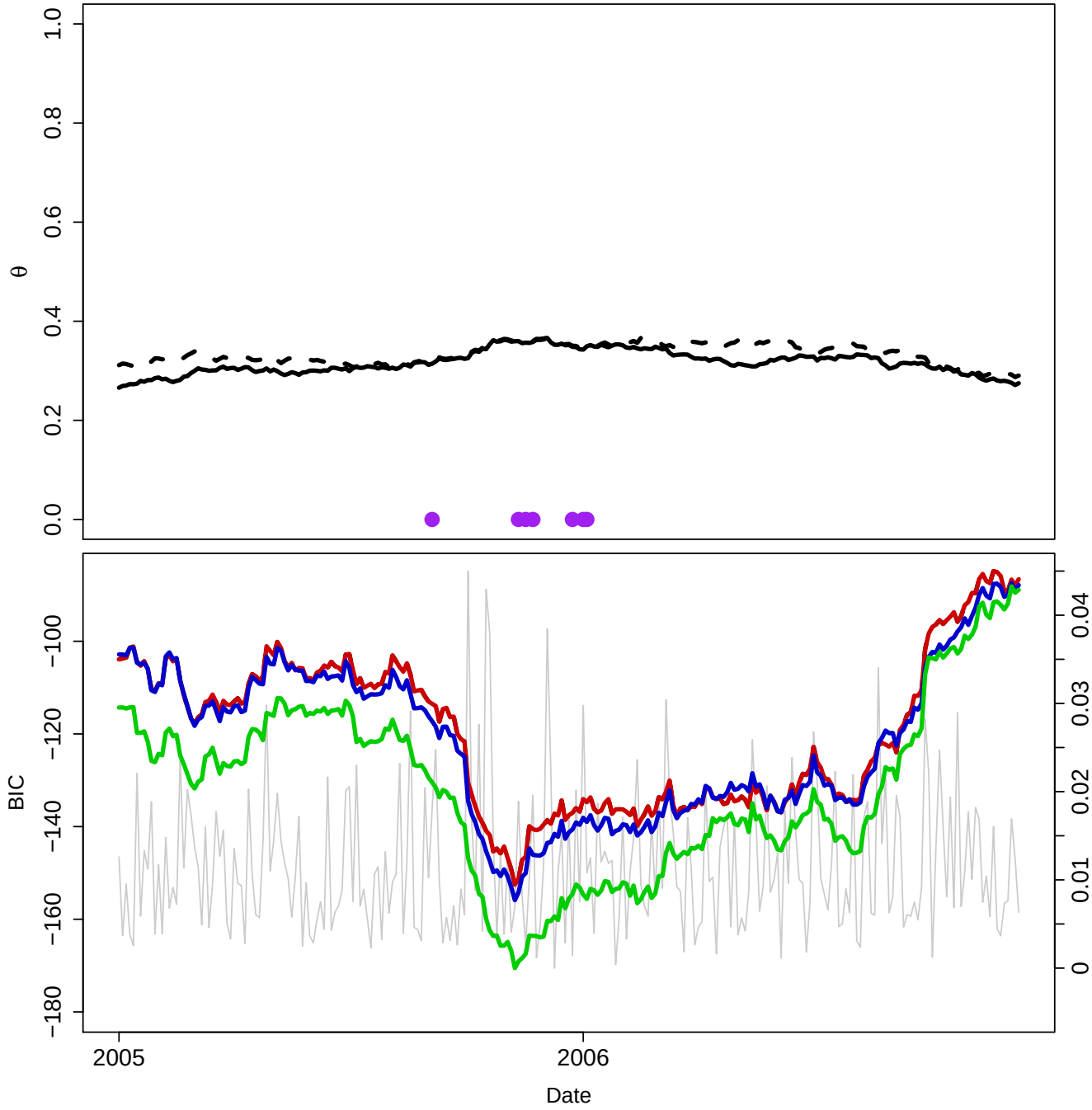
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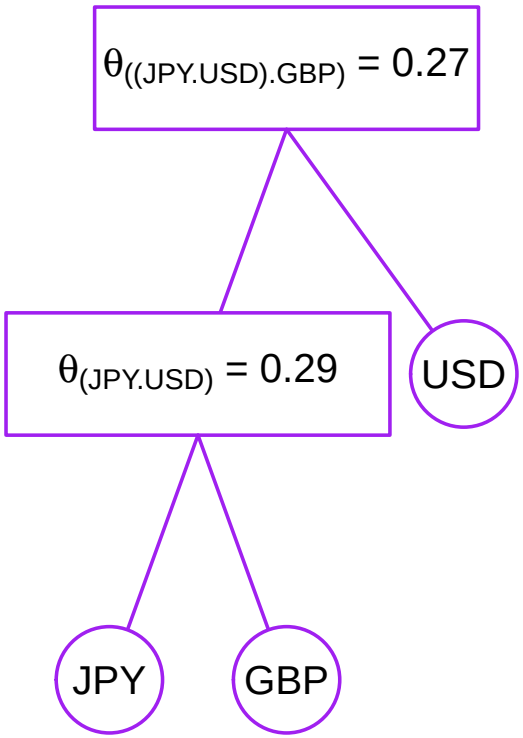
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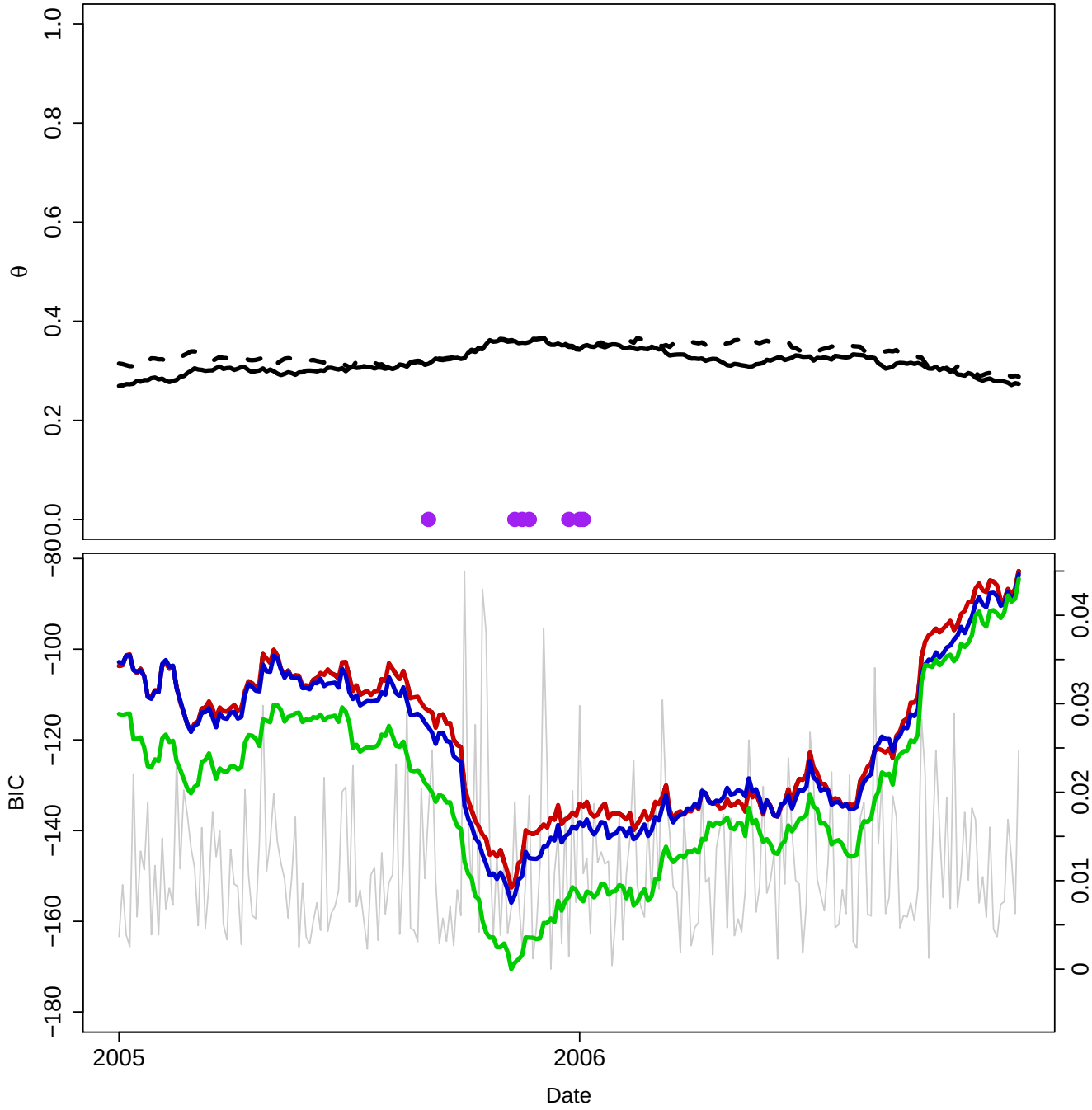
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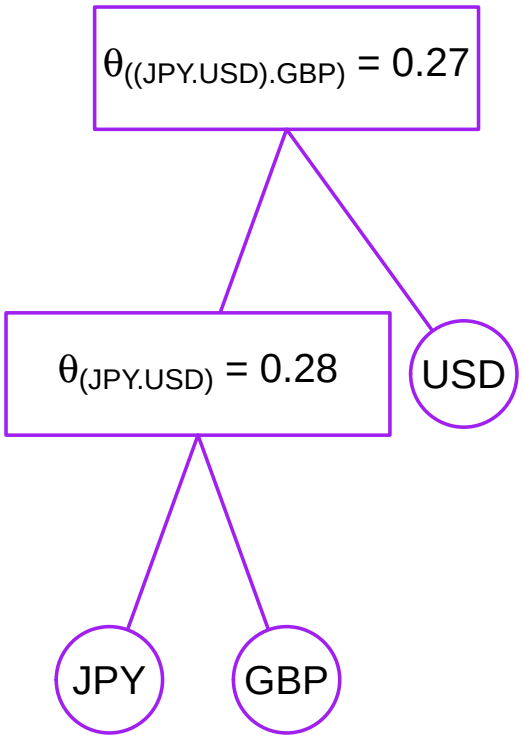
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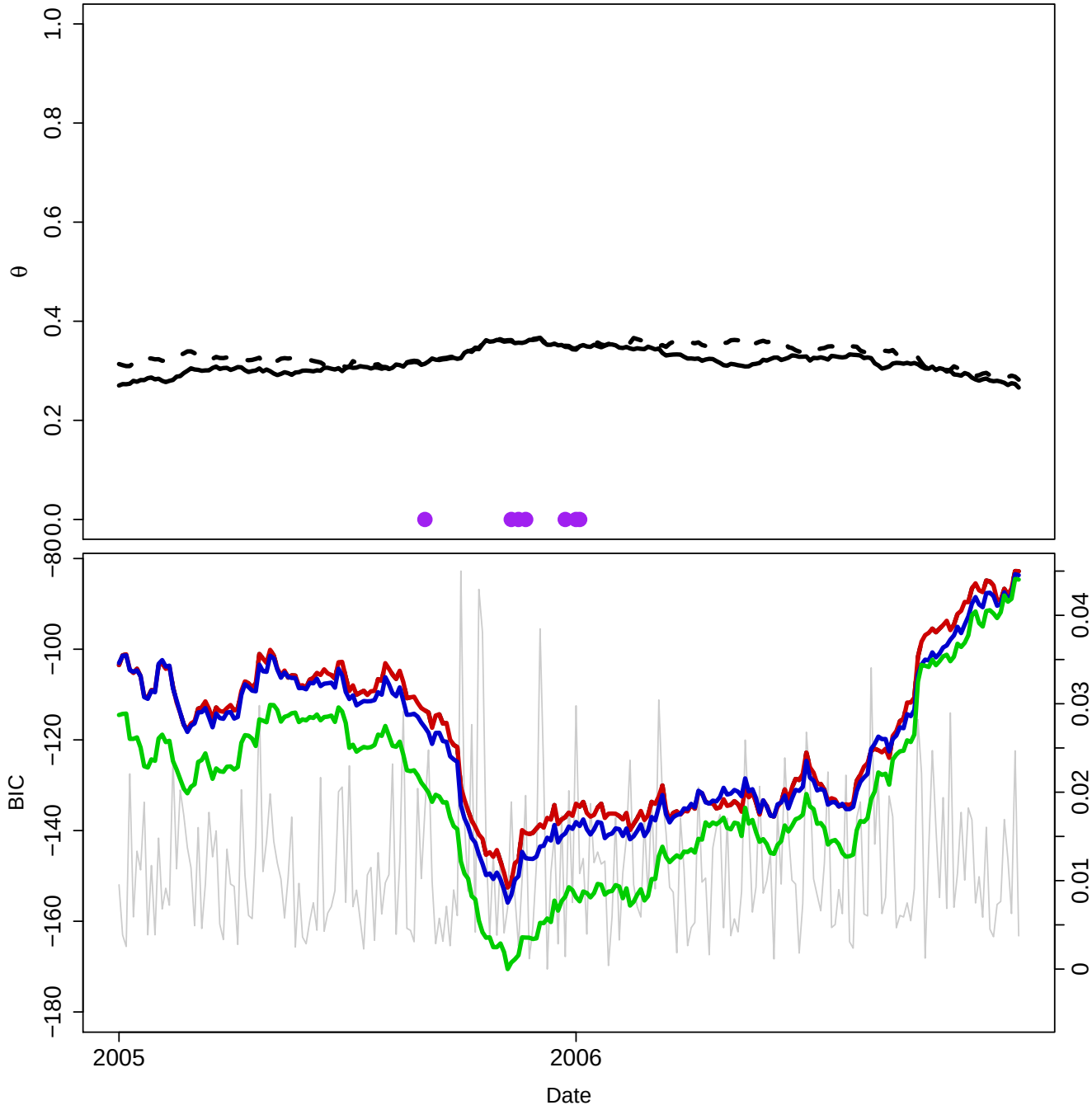
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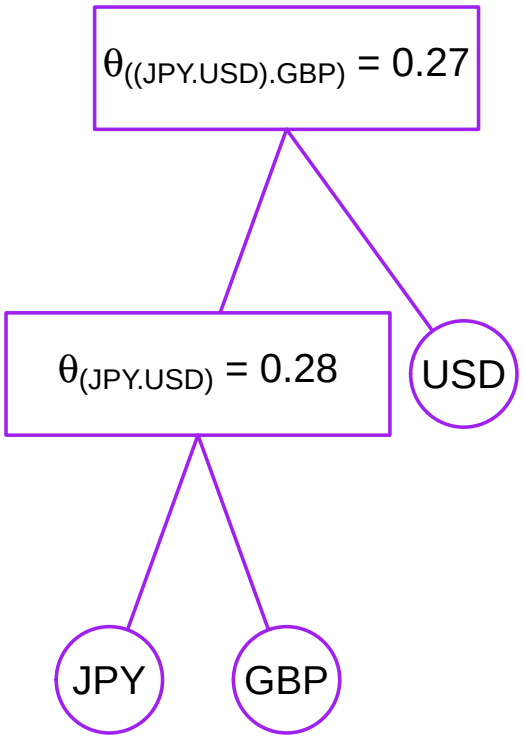
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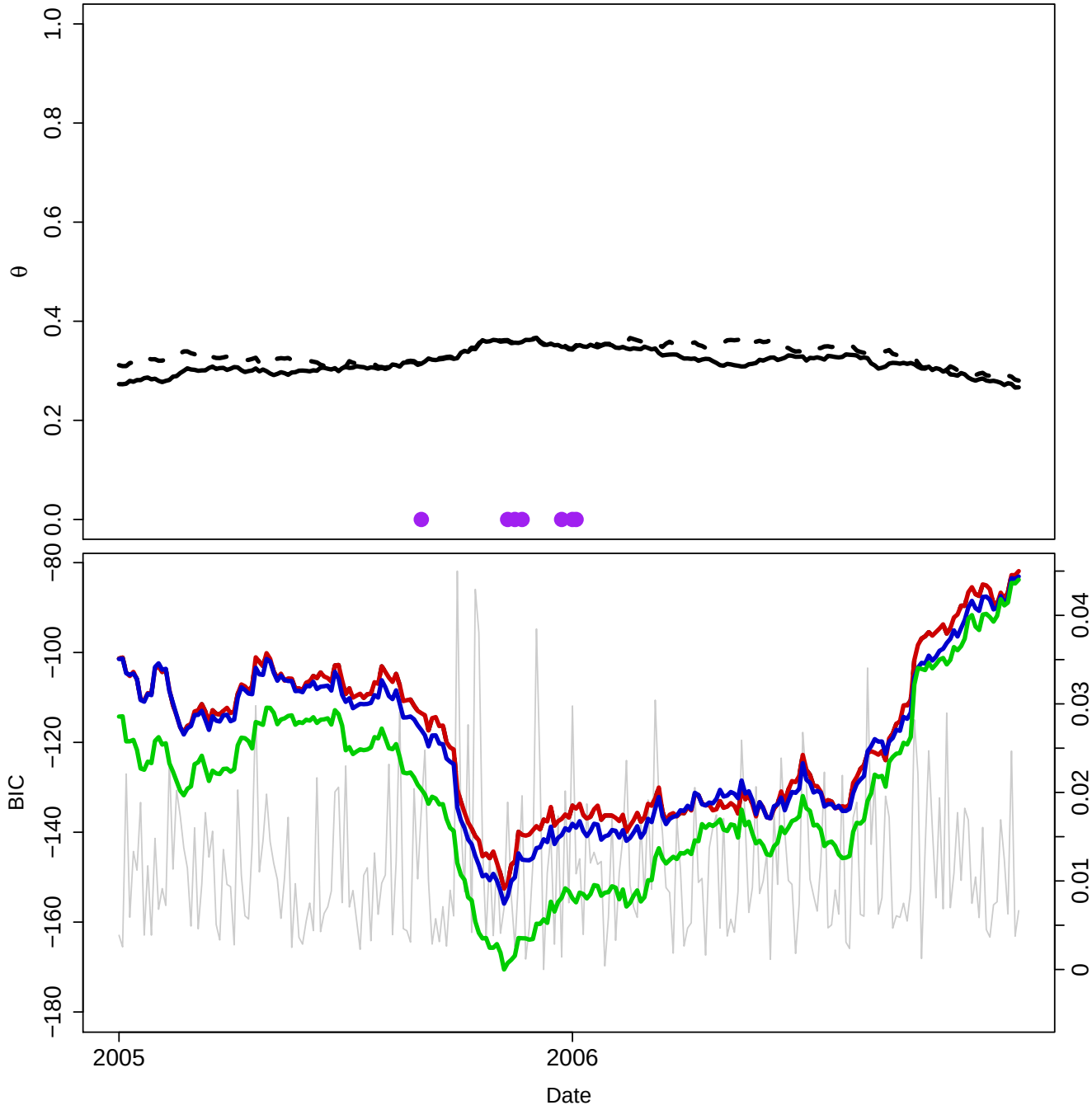
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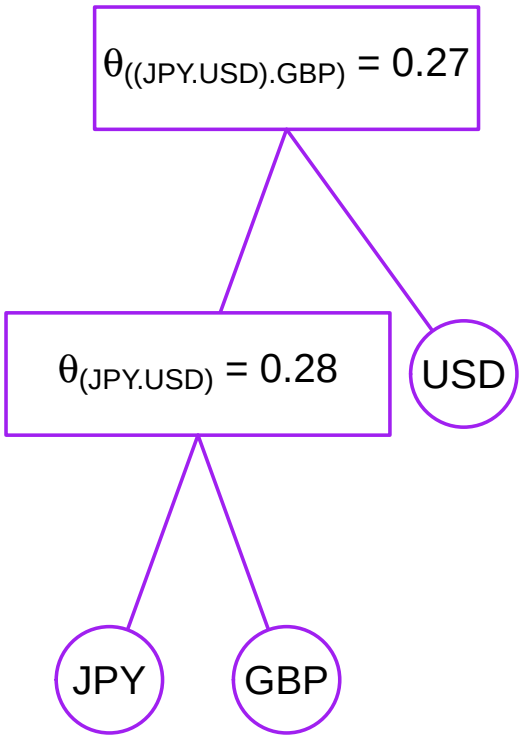
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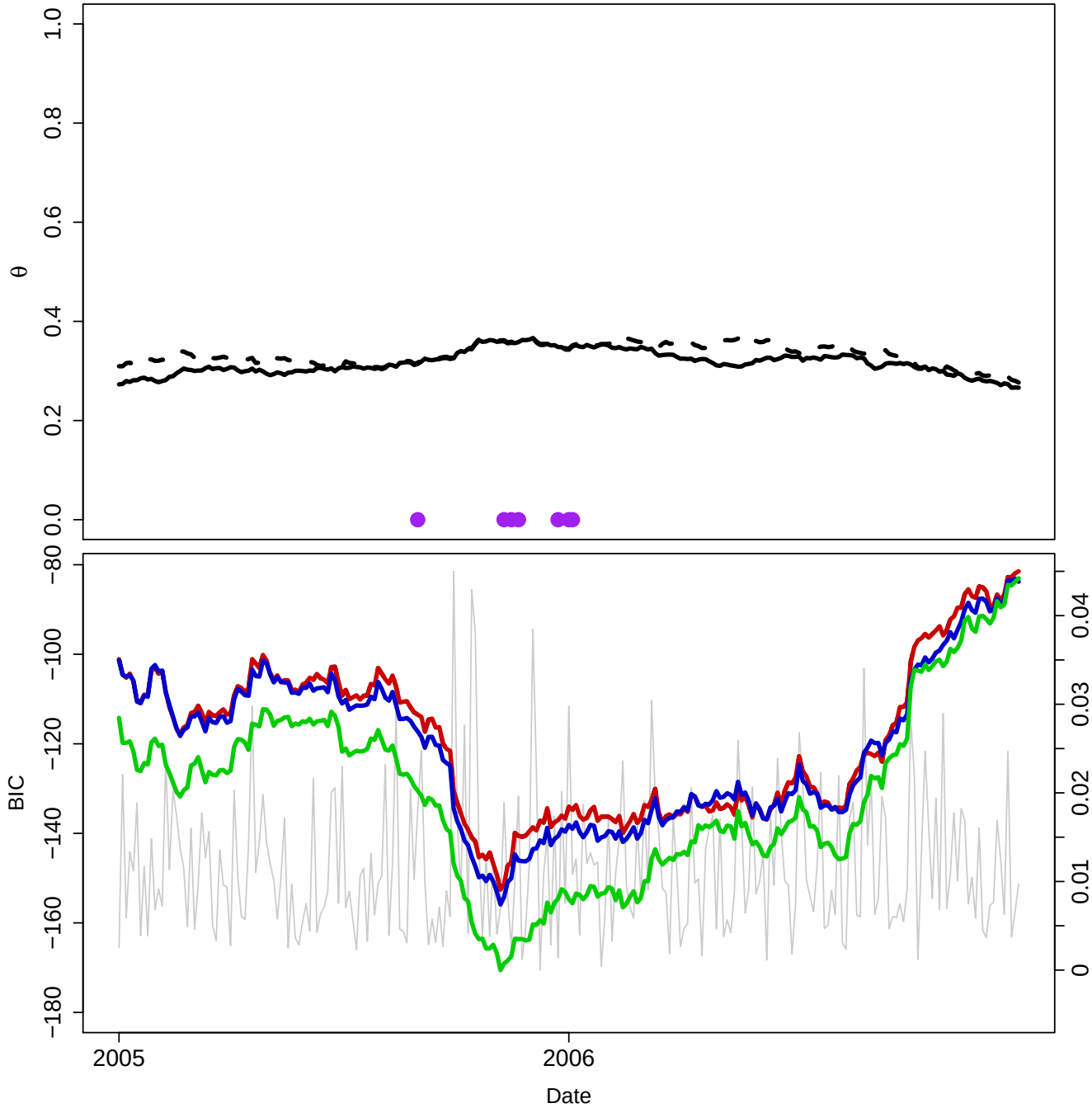
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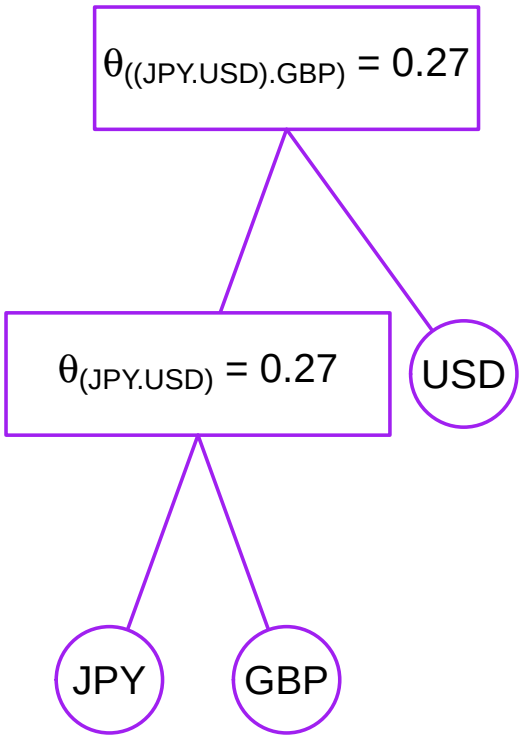
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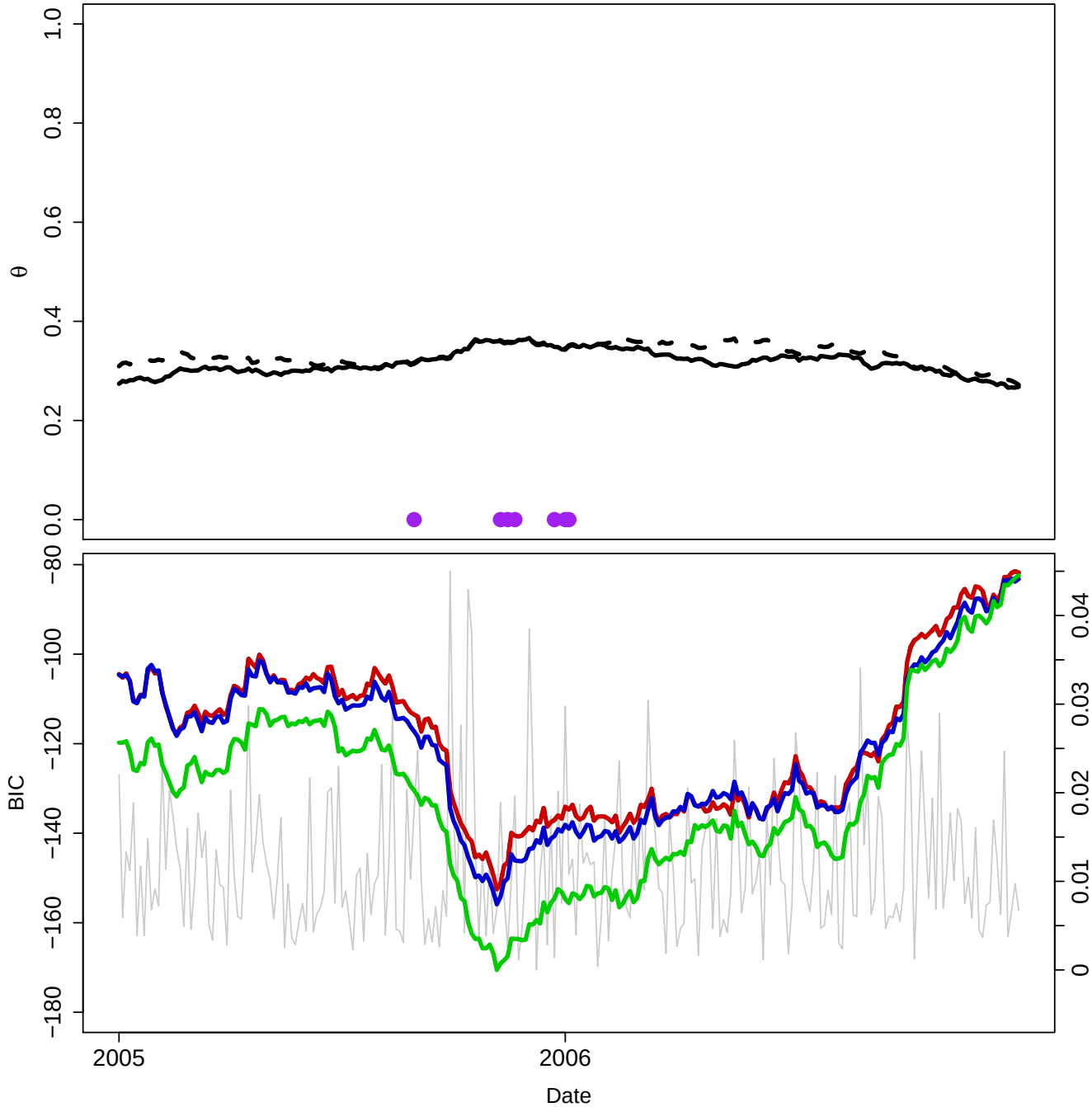
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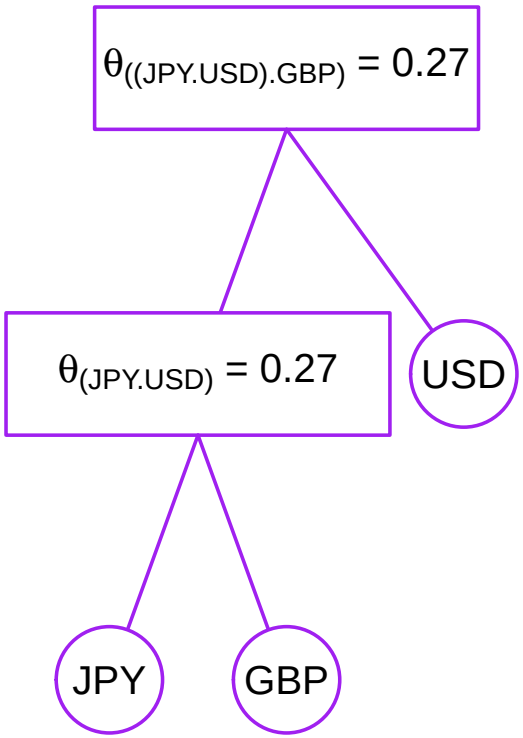
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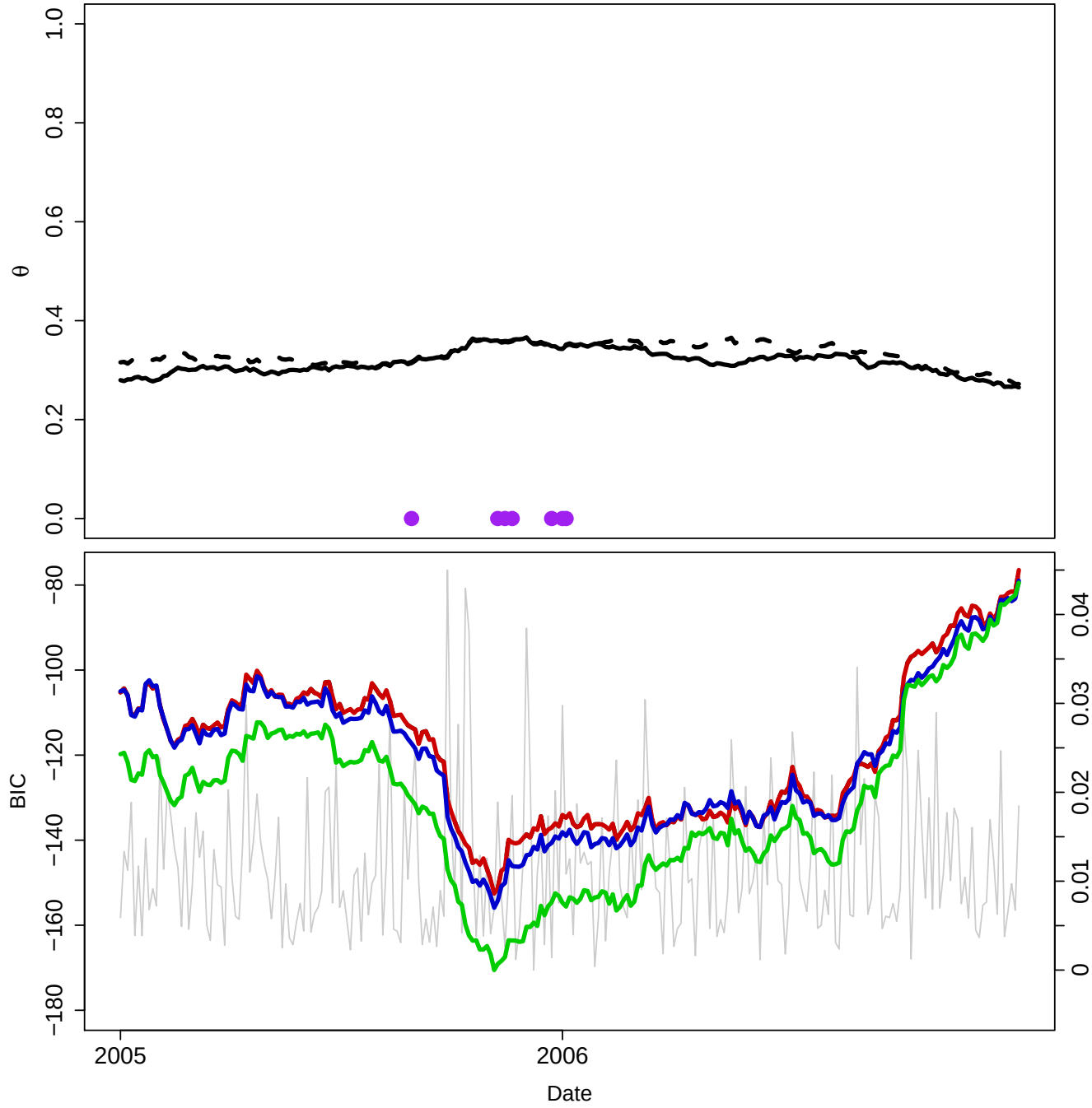
JPY
GBP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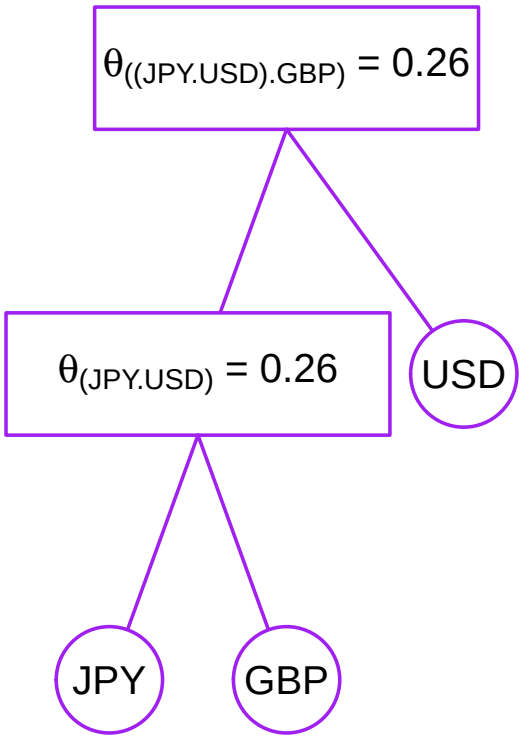
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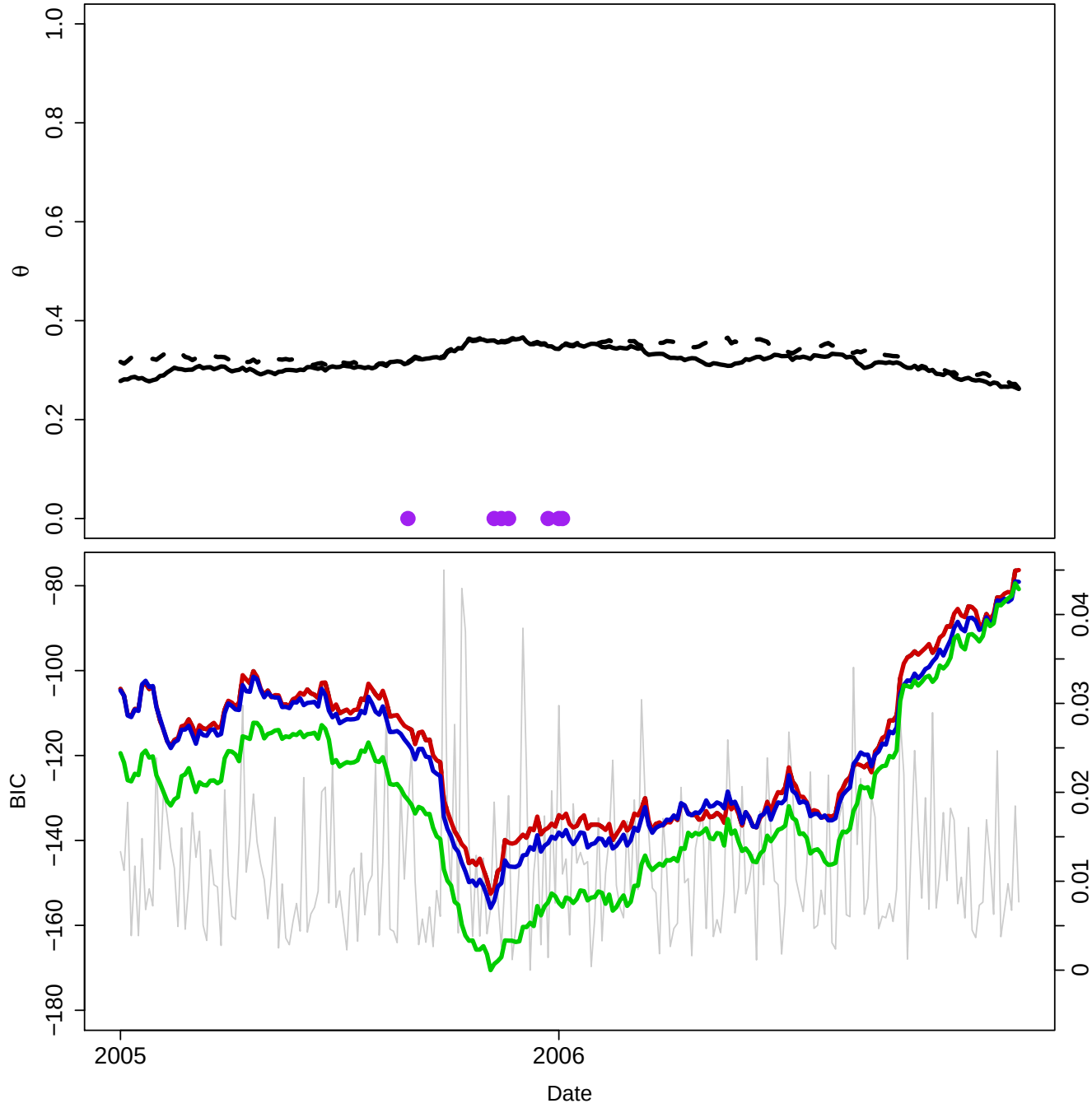
GBP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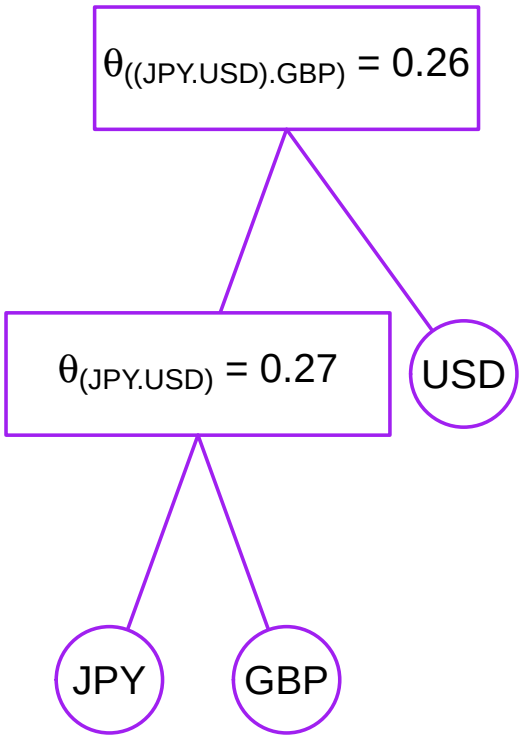
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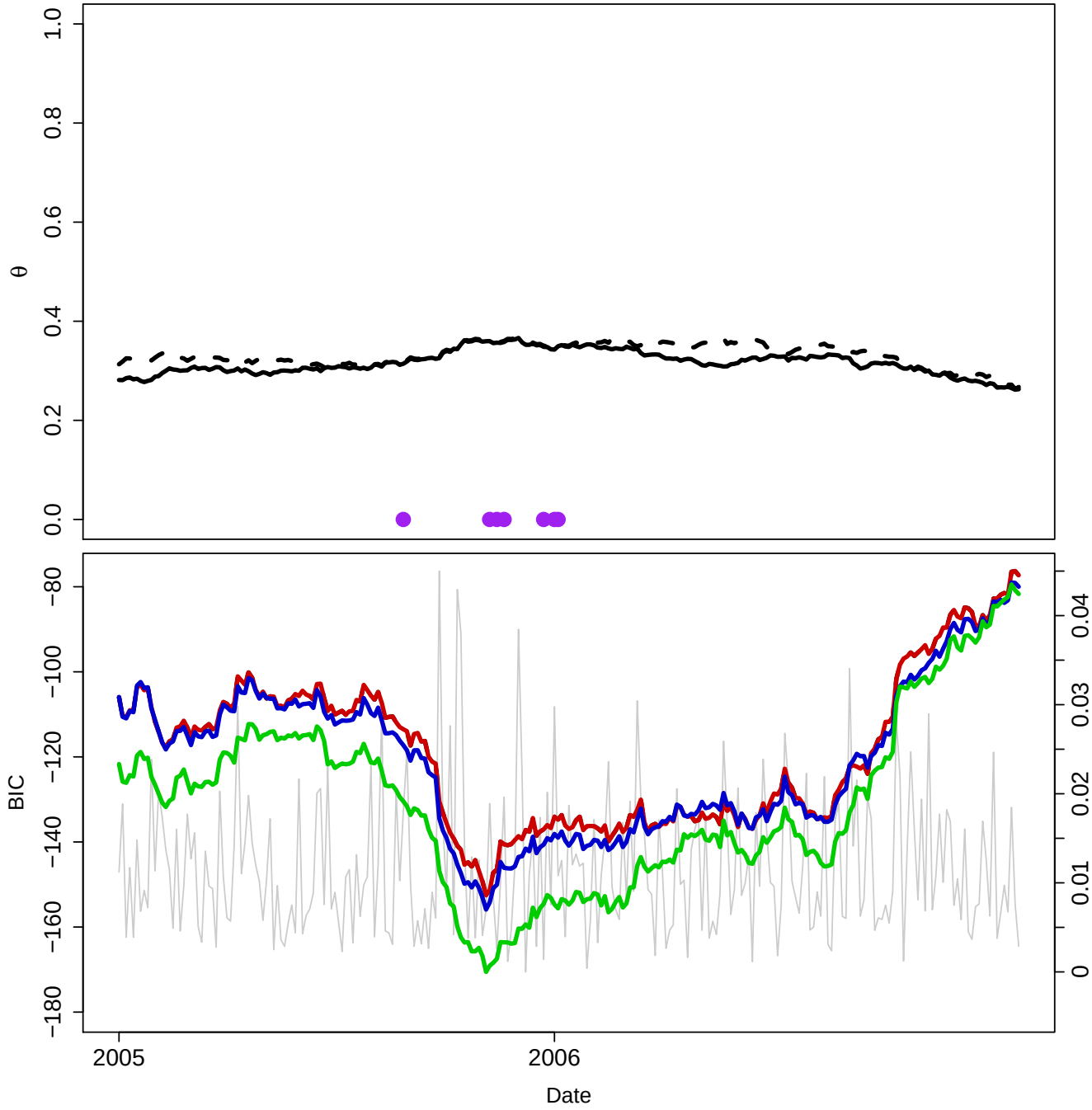
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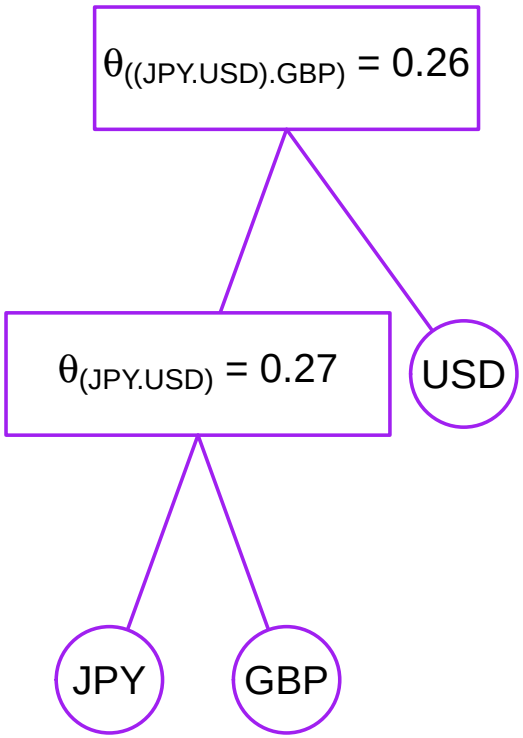
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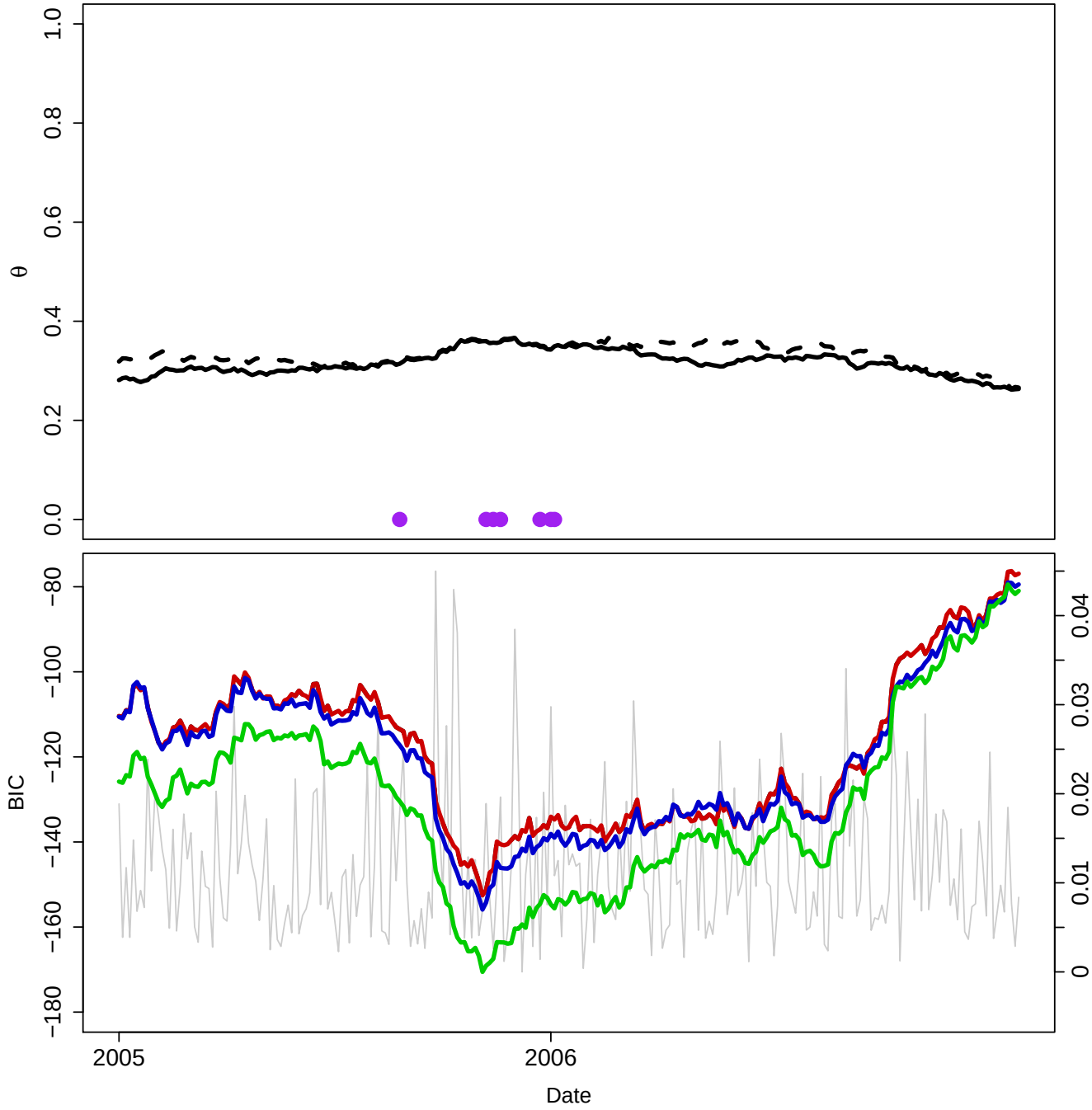
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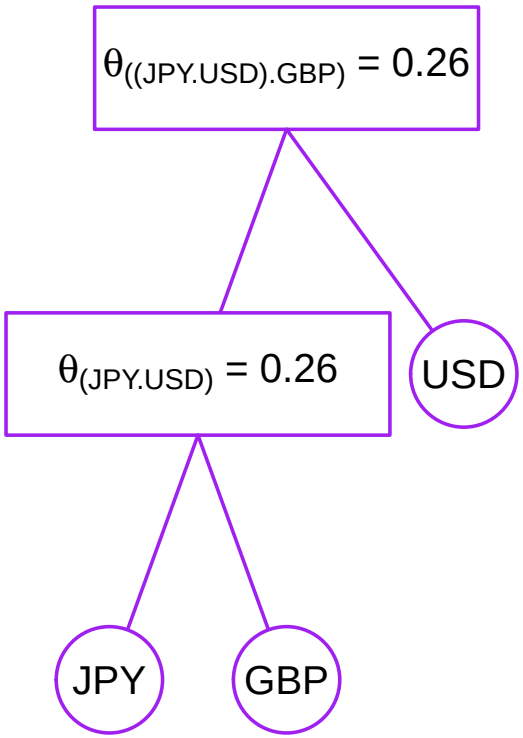
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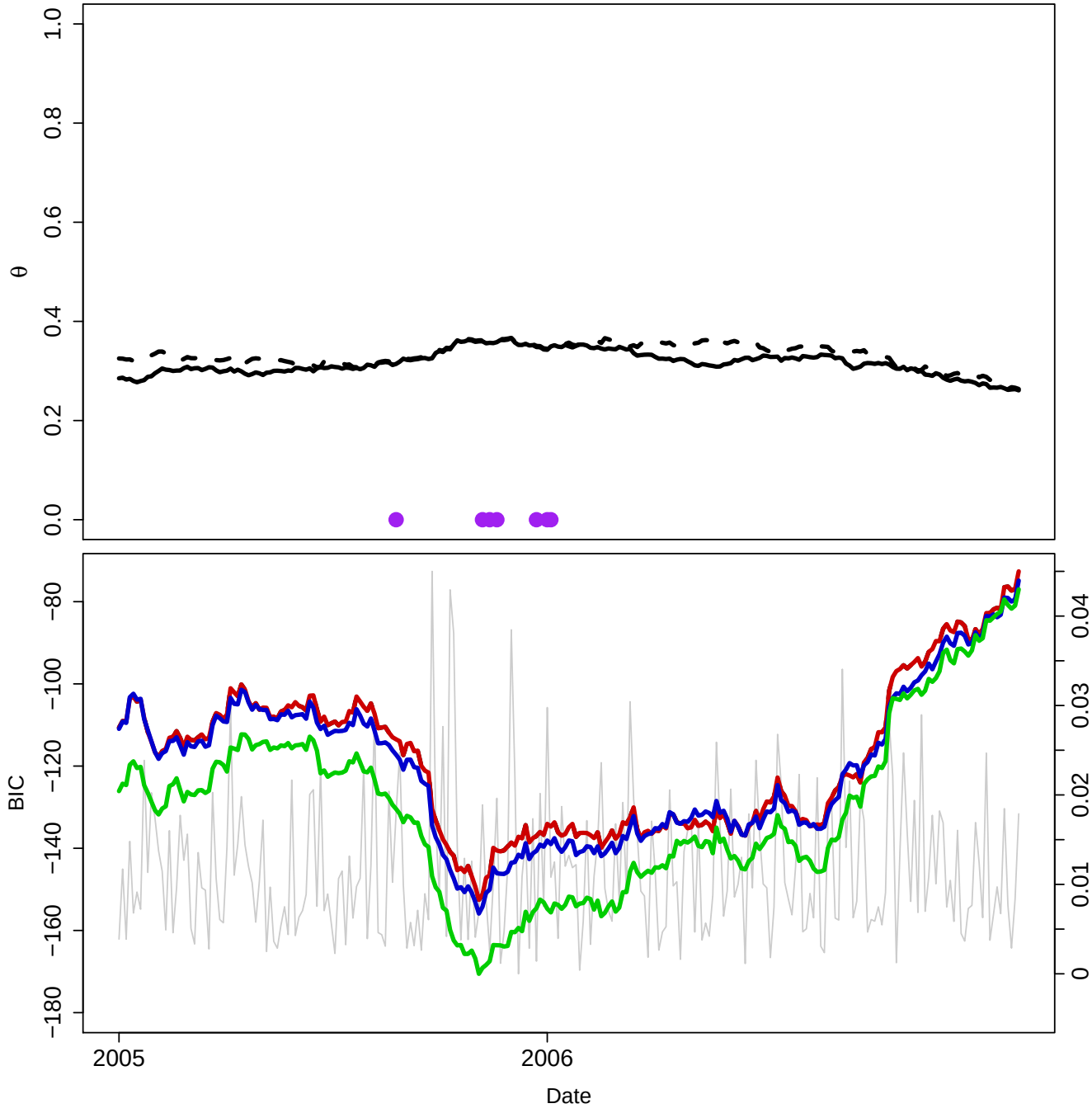
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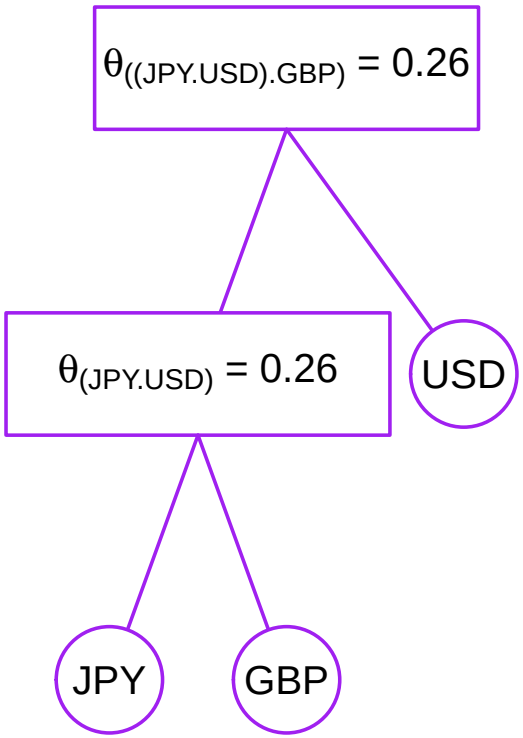
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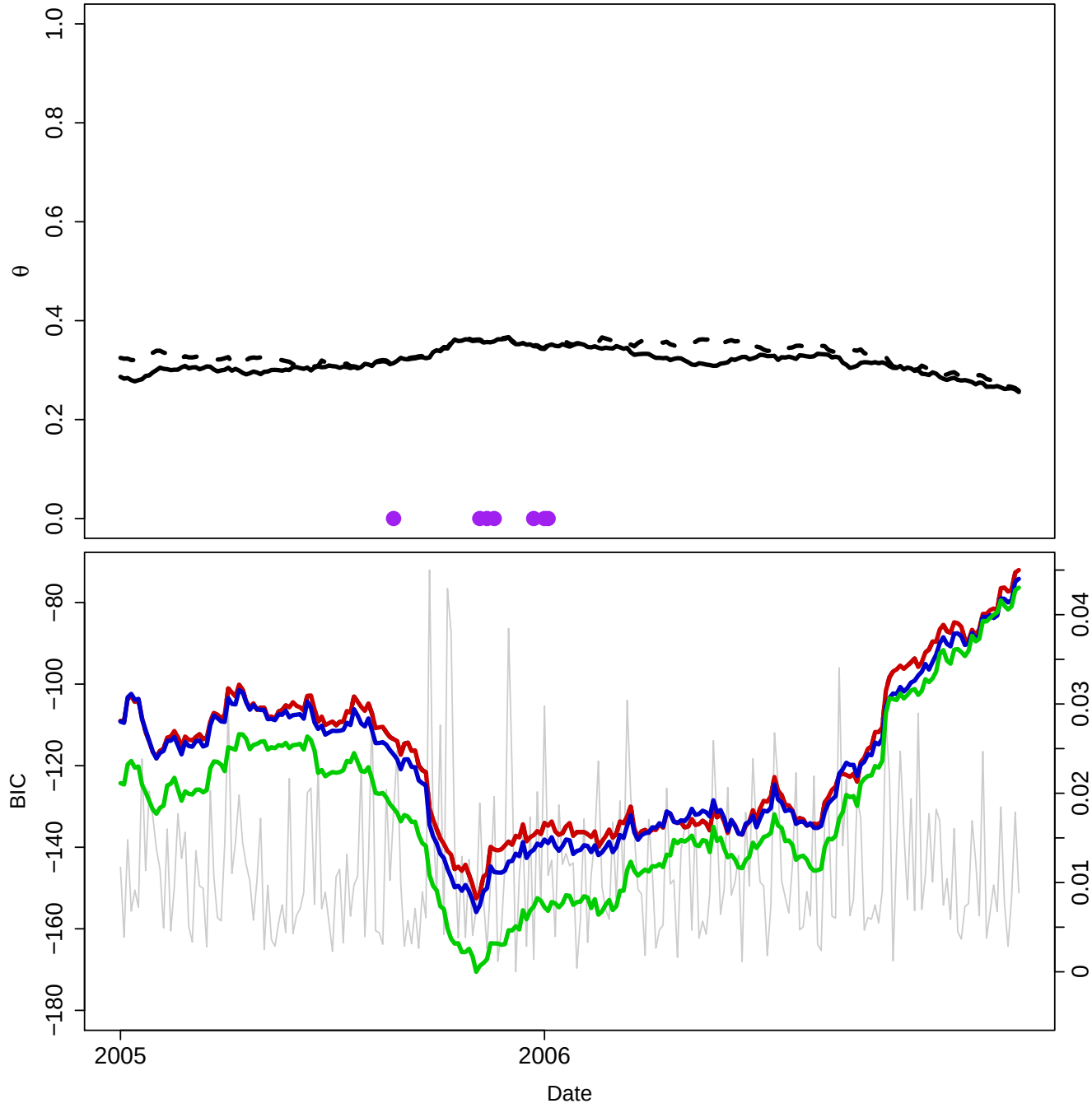
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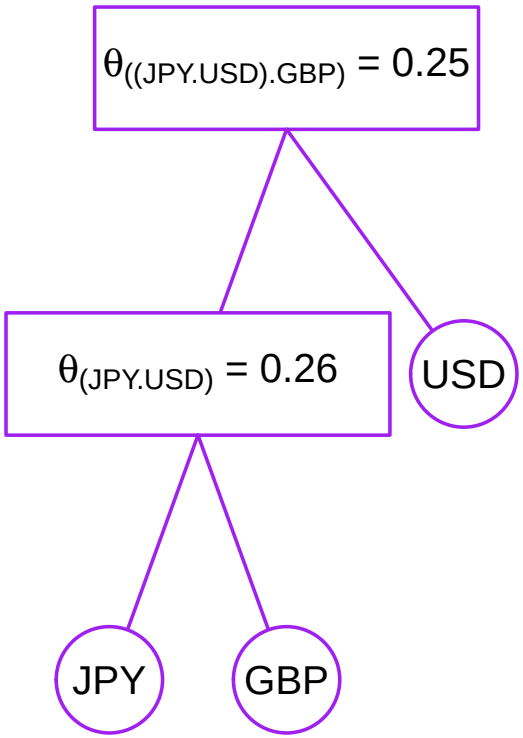
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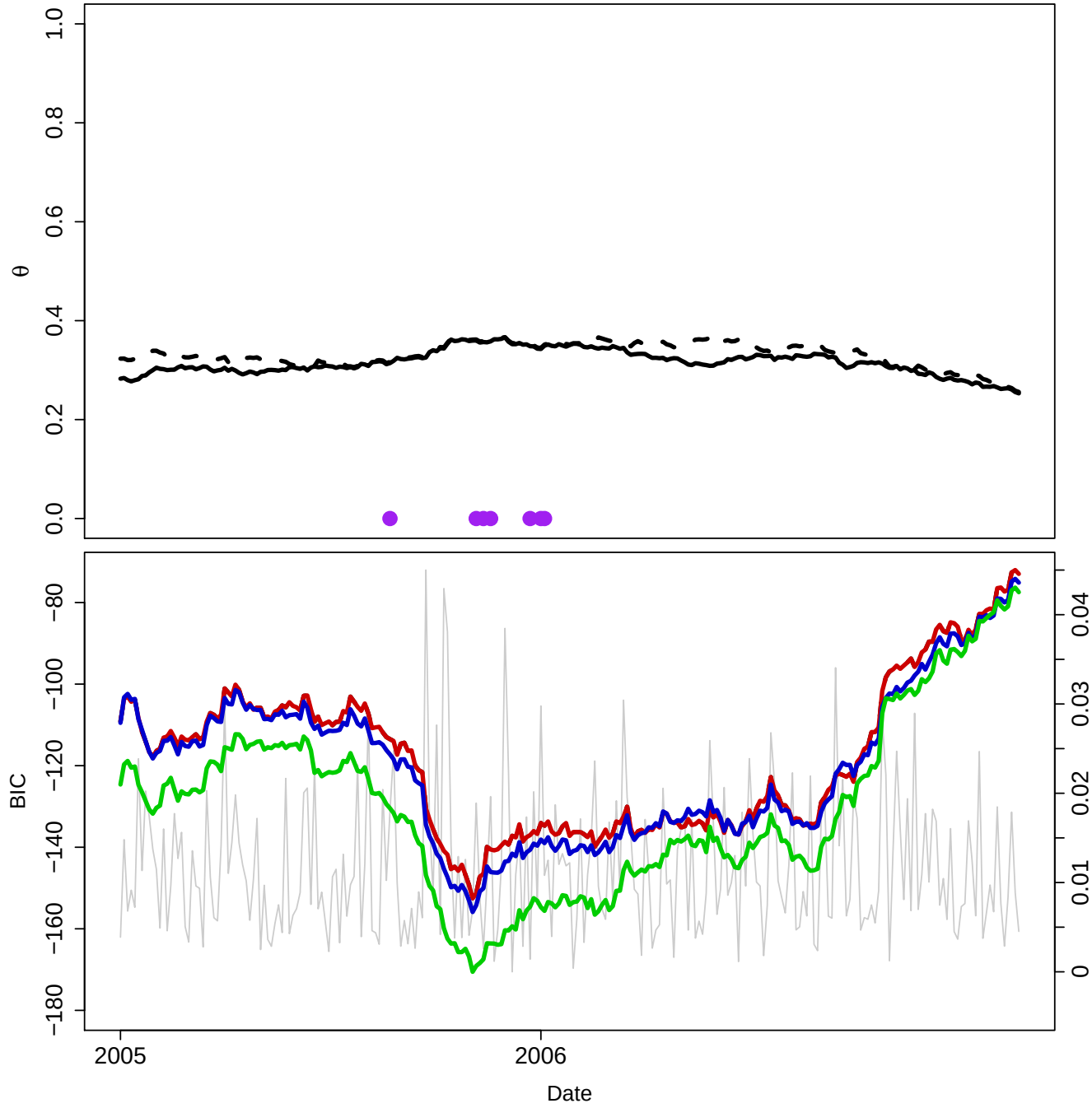
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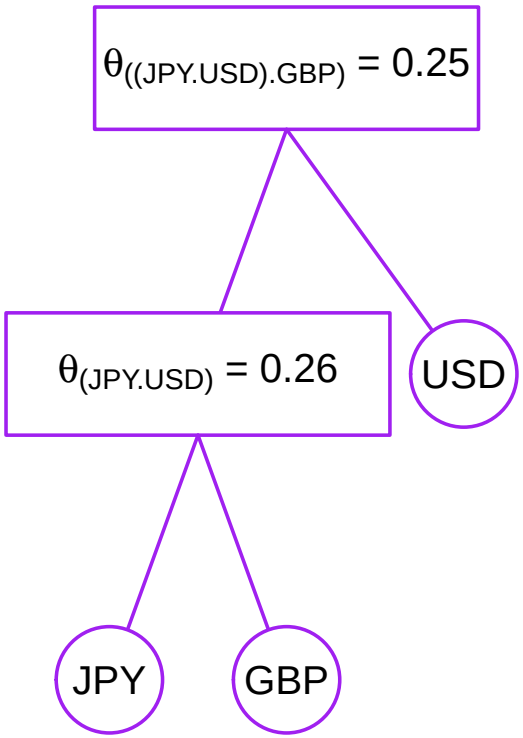
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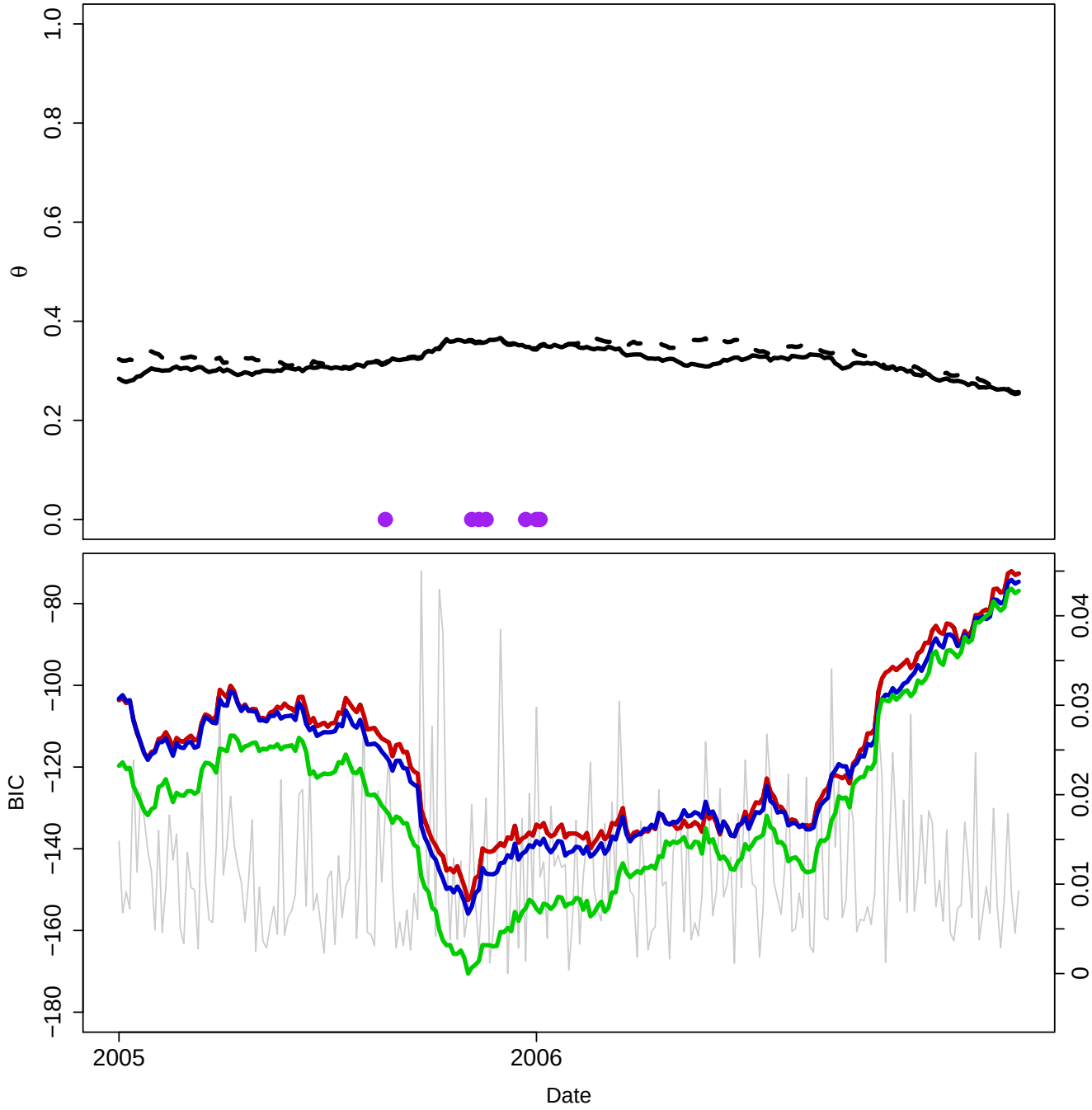
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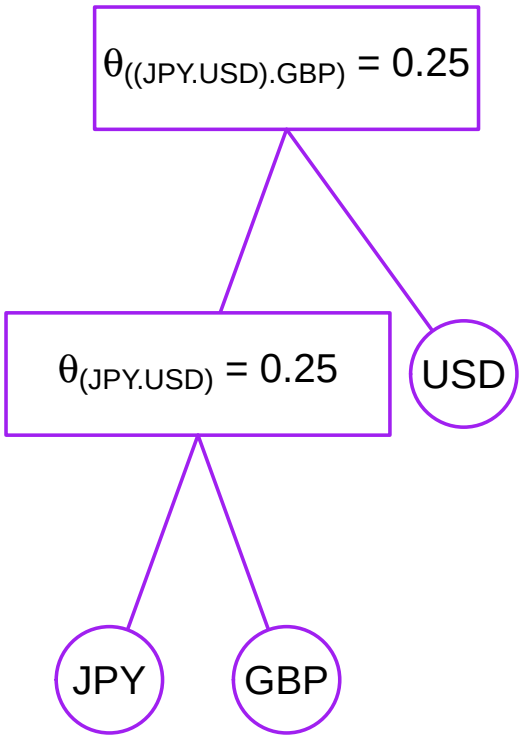
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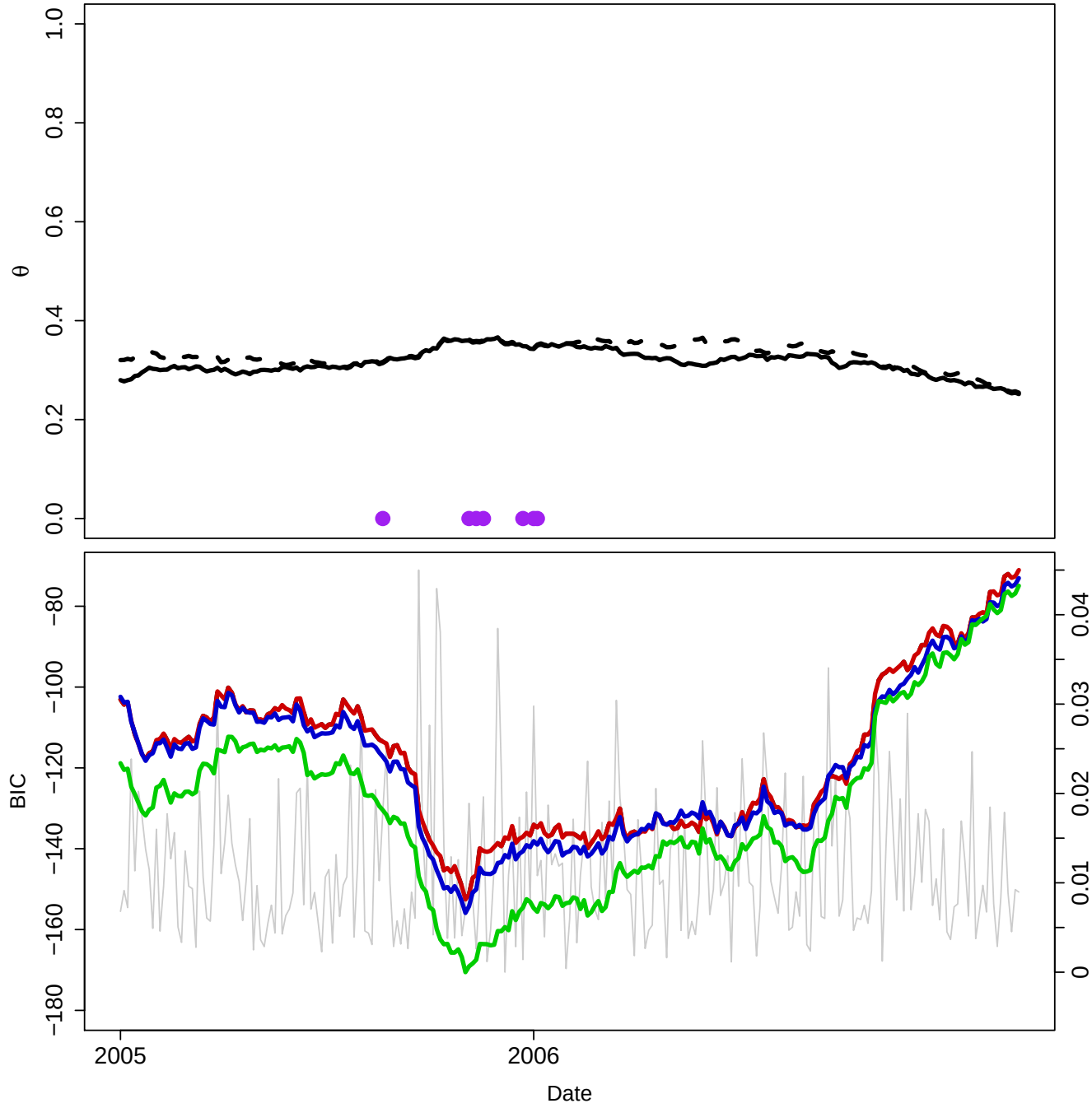
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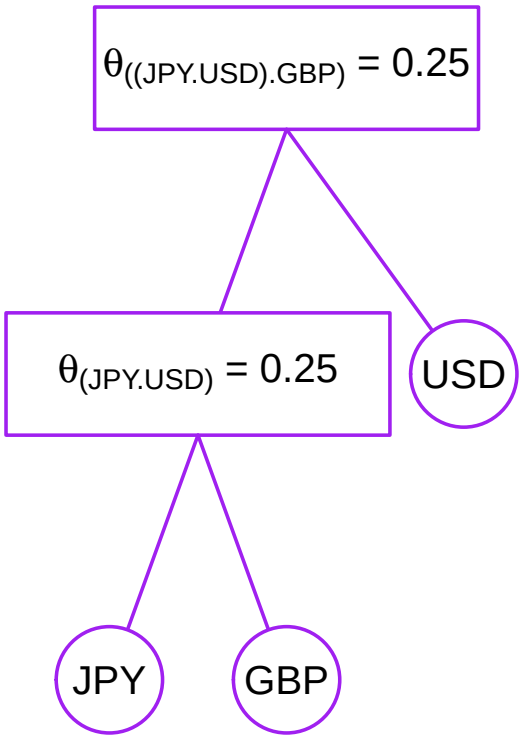
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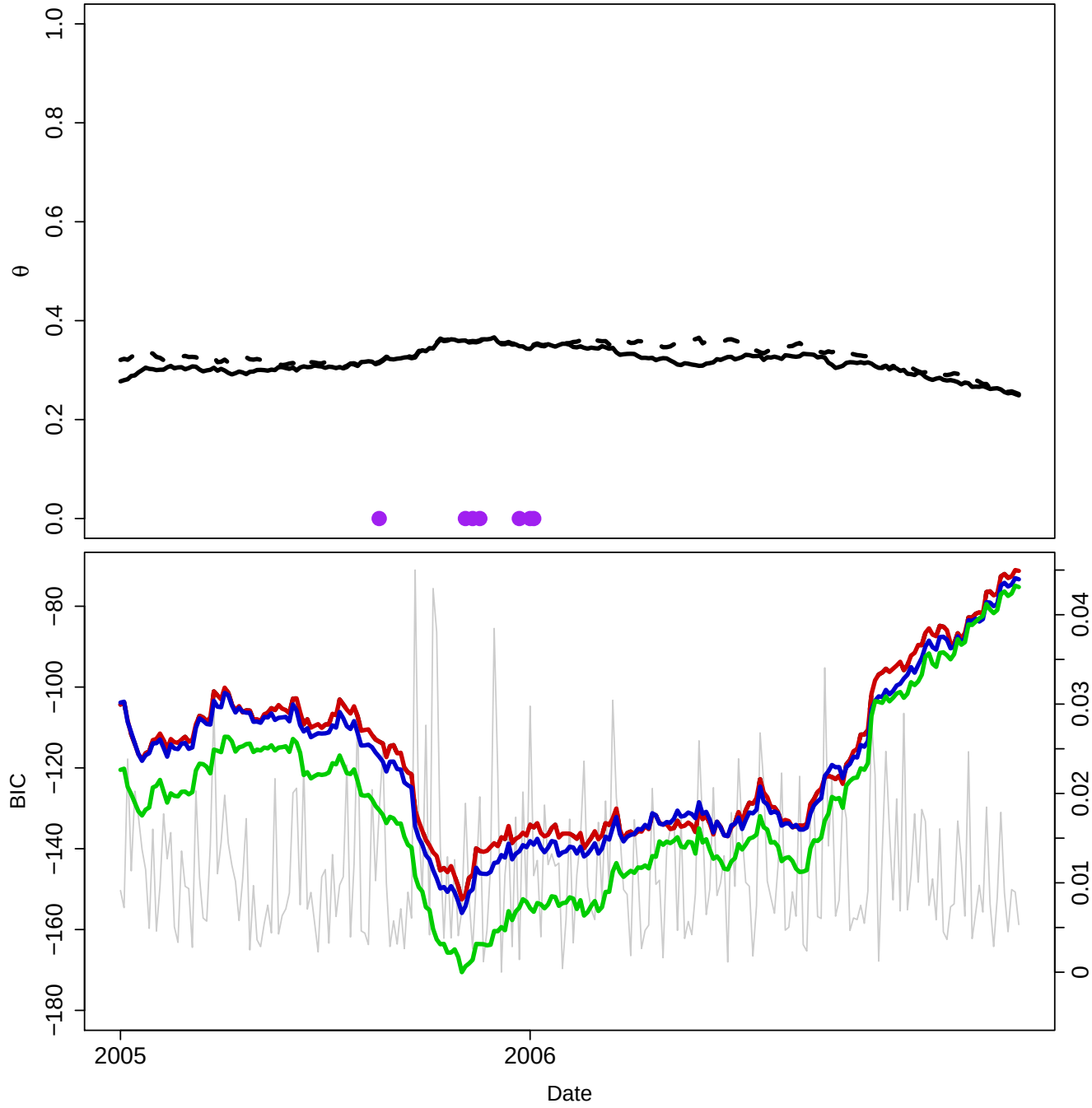
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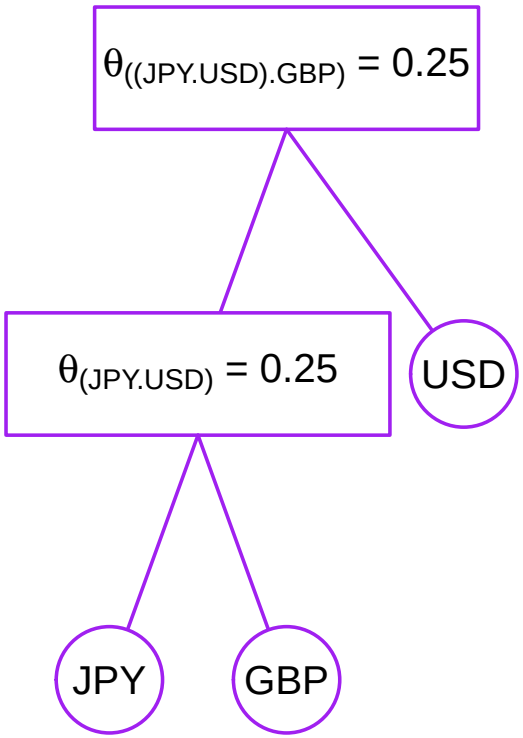
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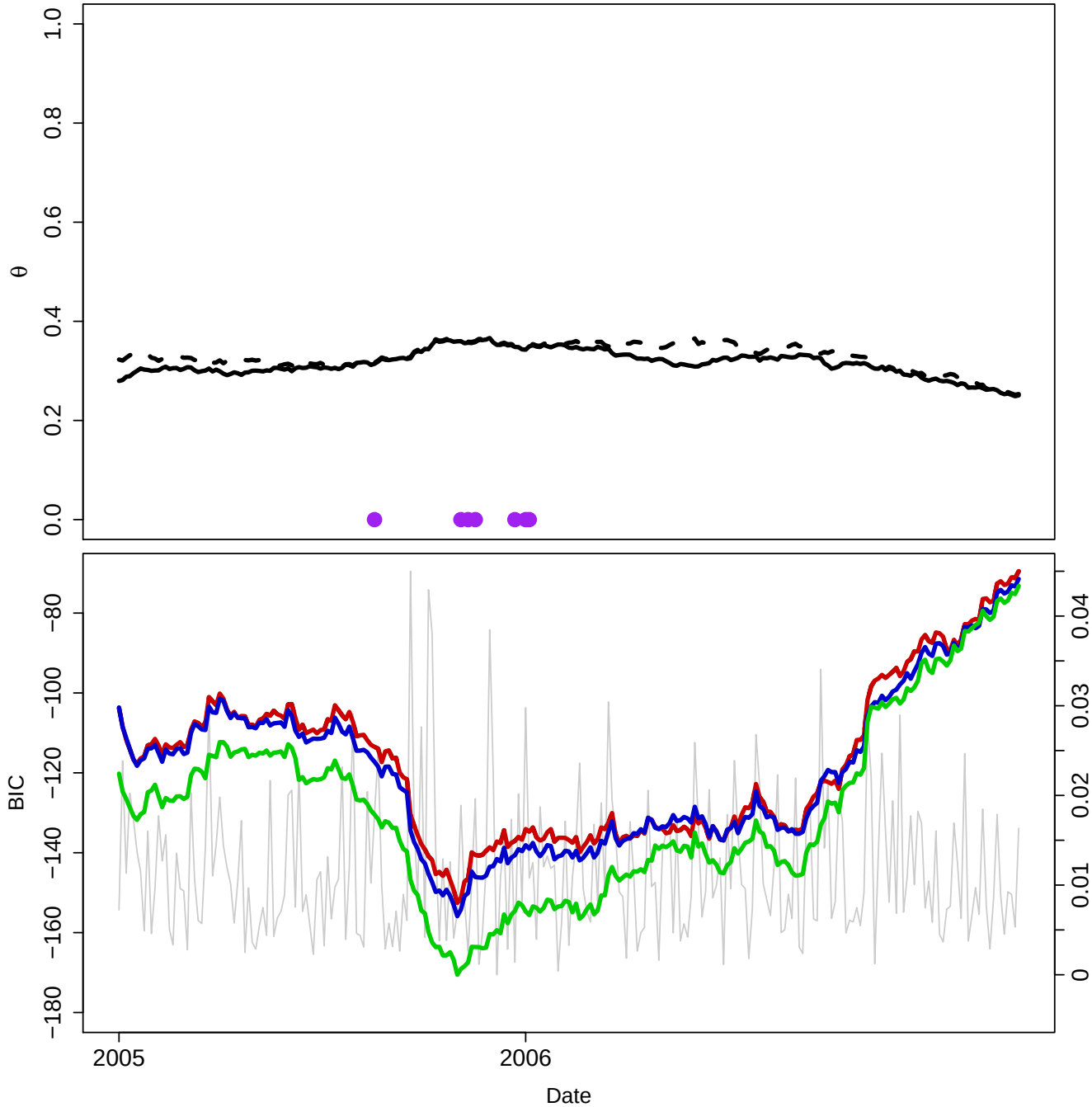
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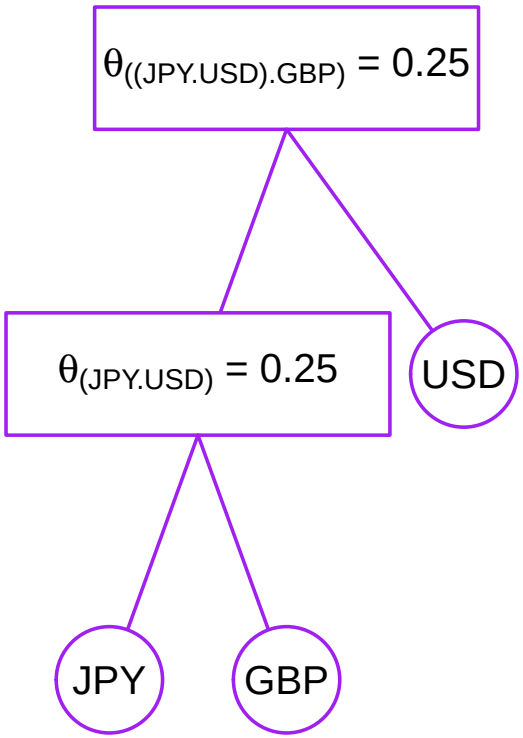
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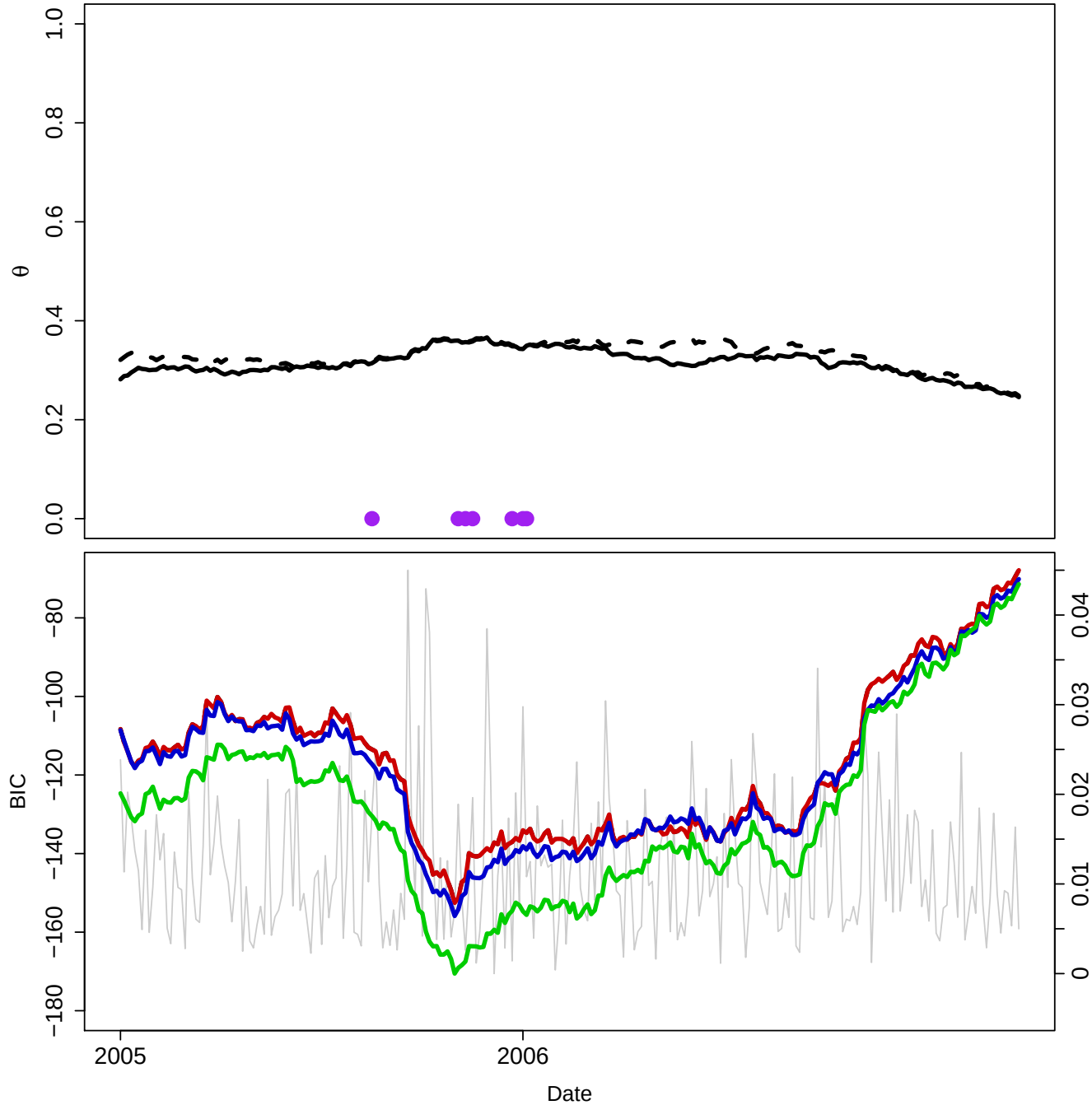
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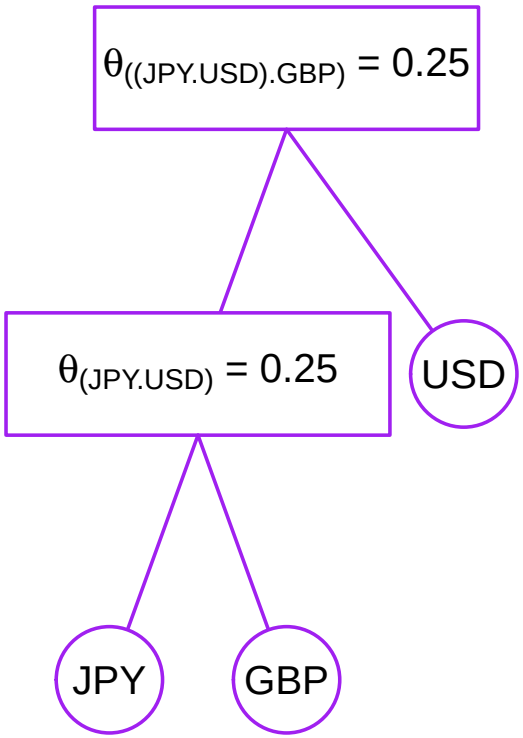
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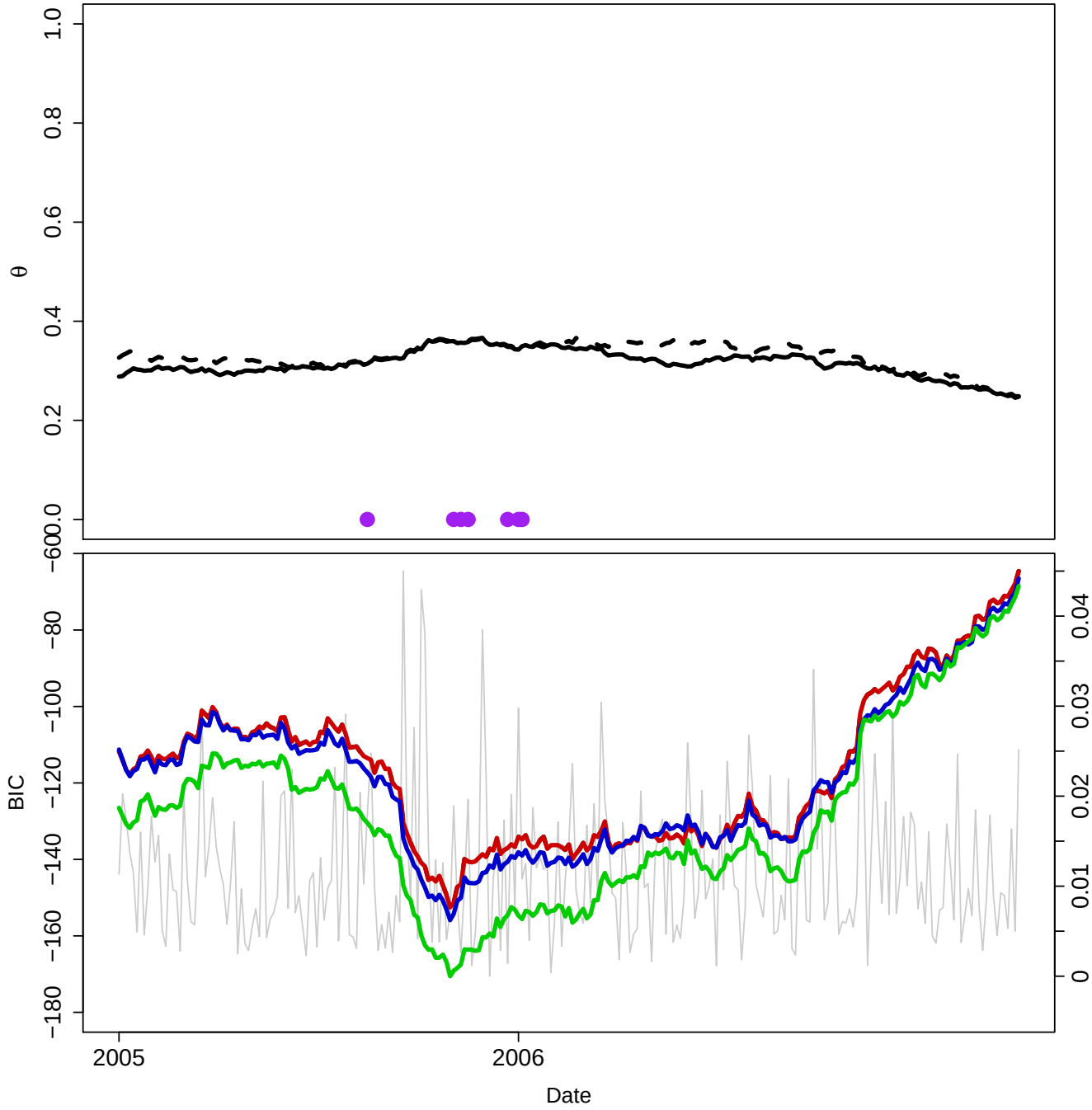
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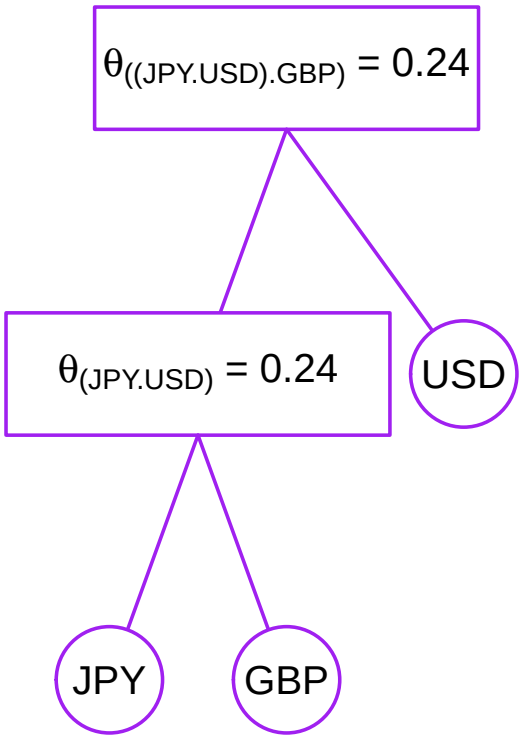
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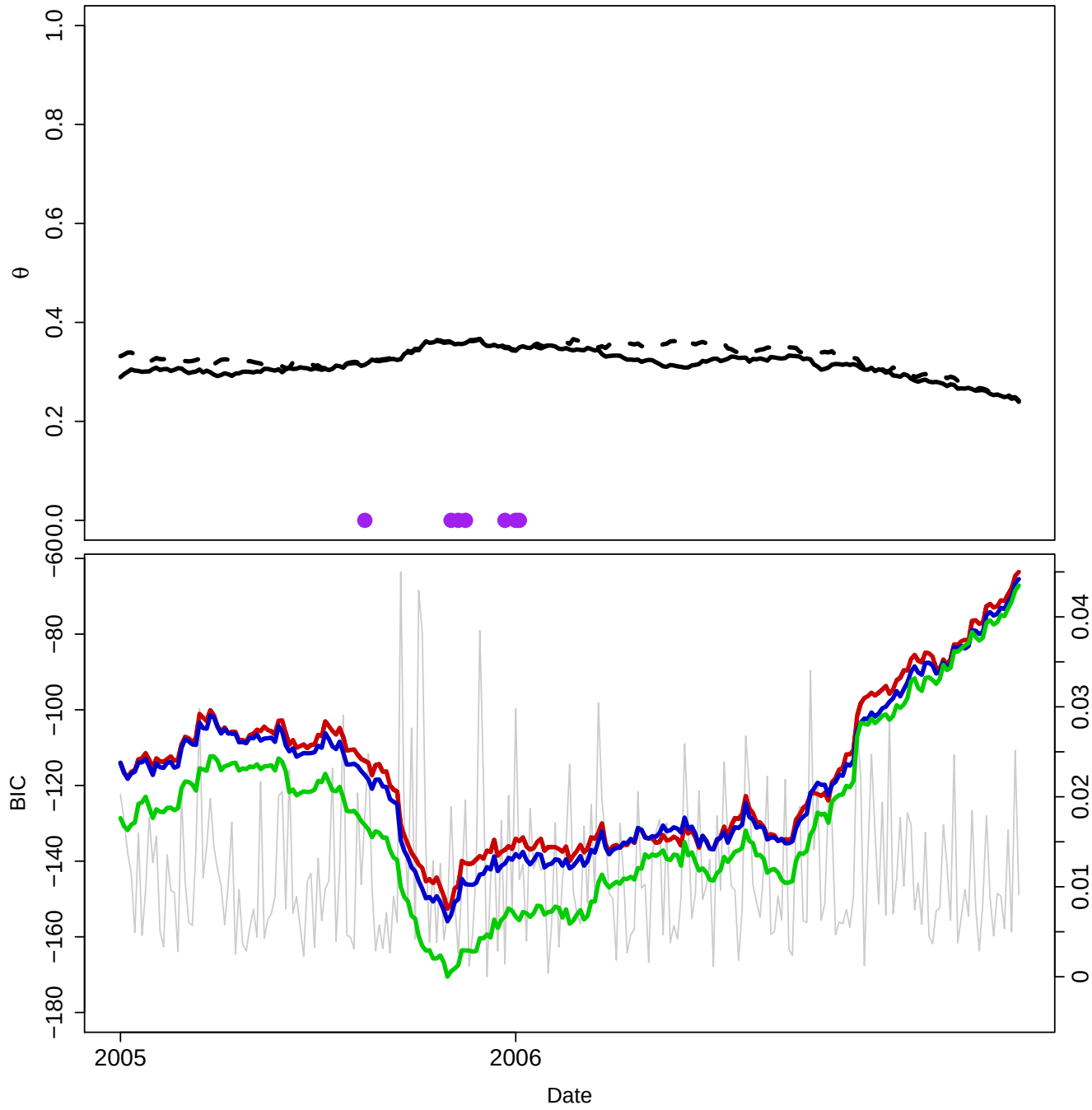
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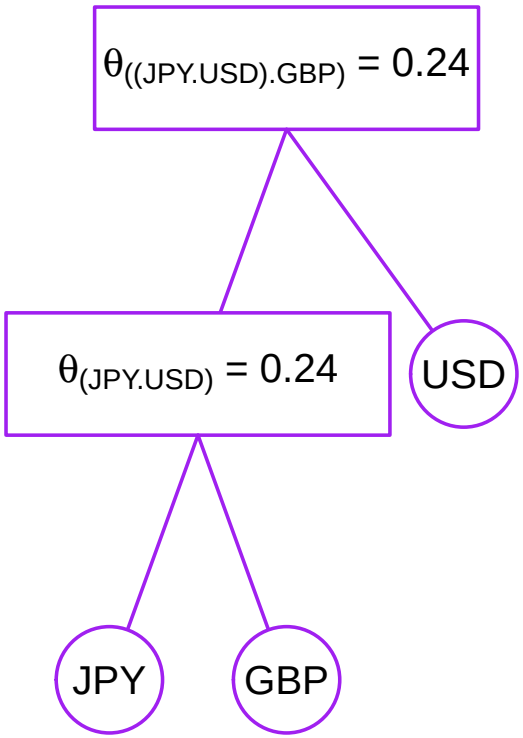
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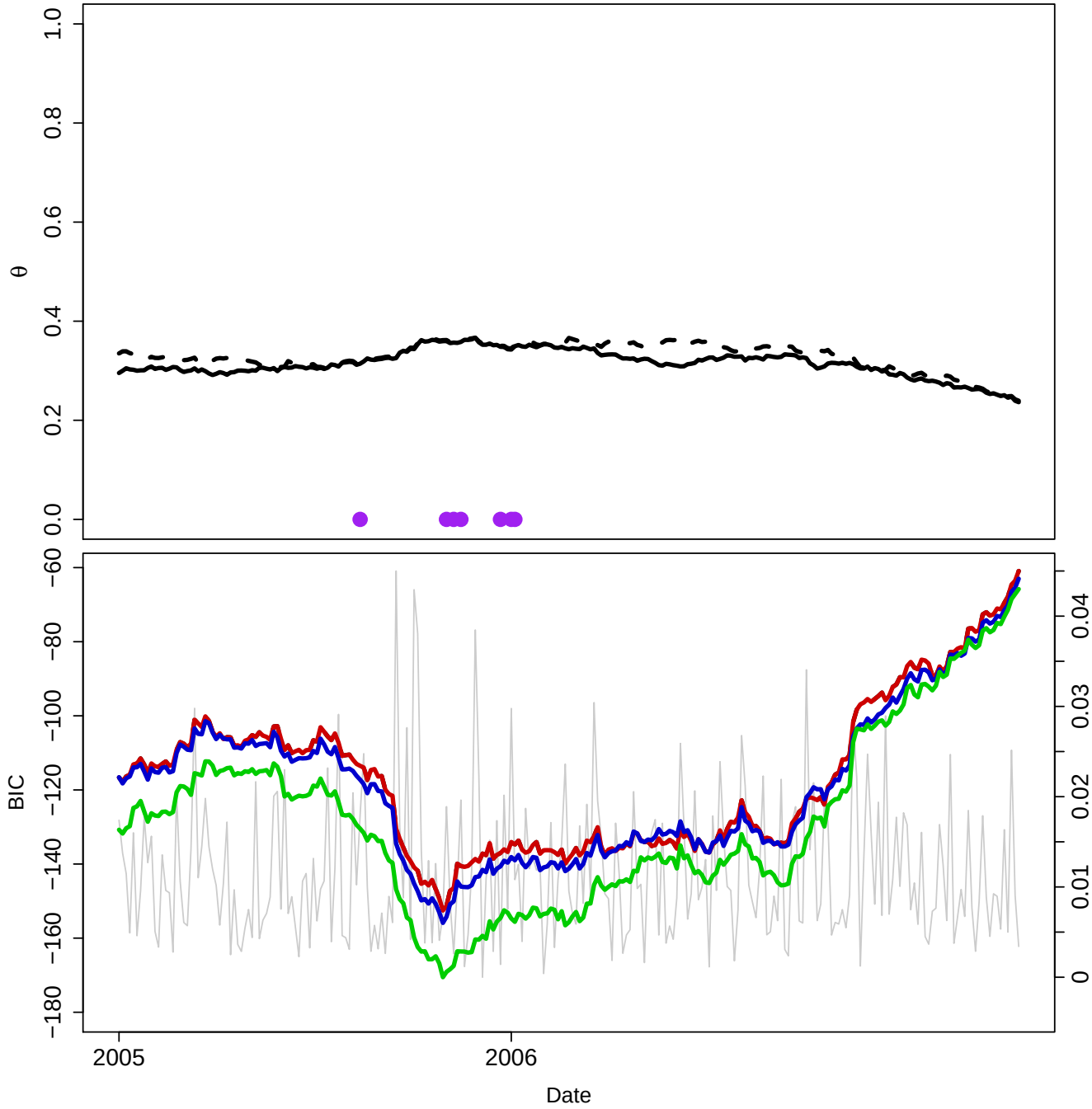
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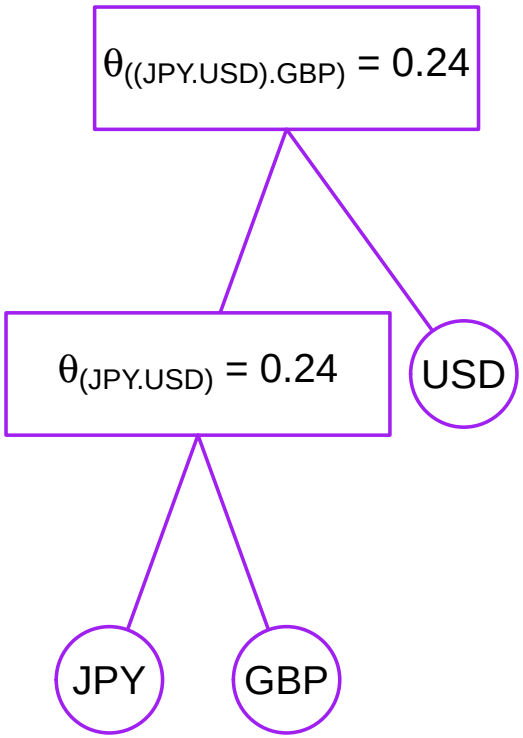
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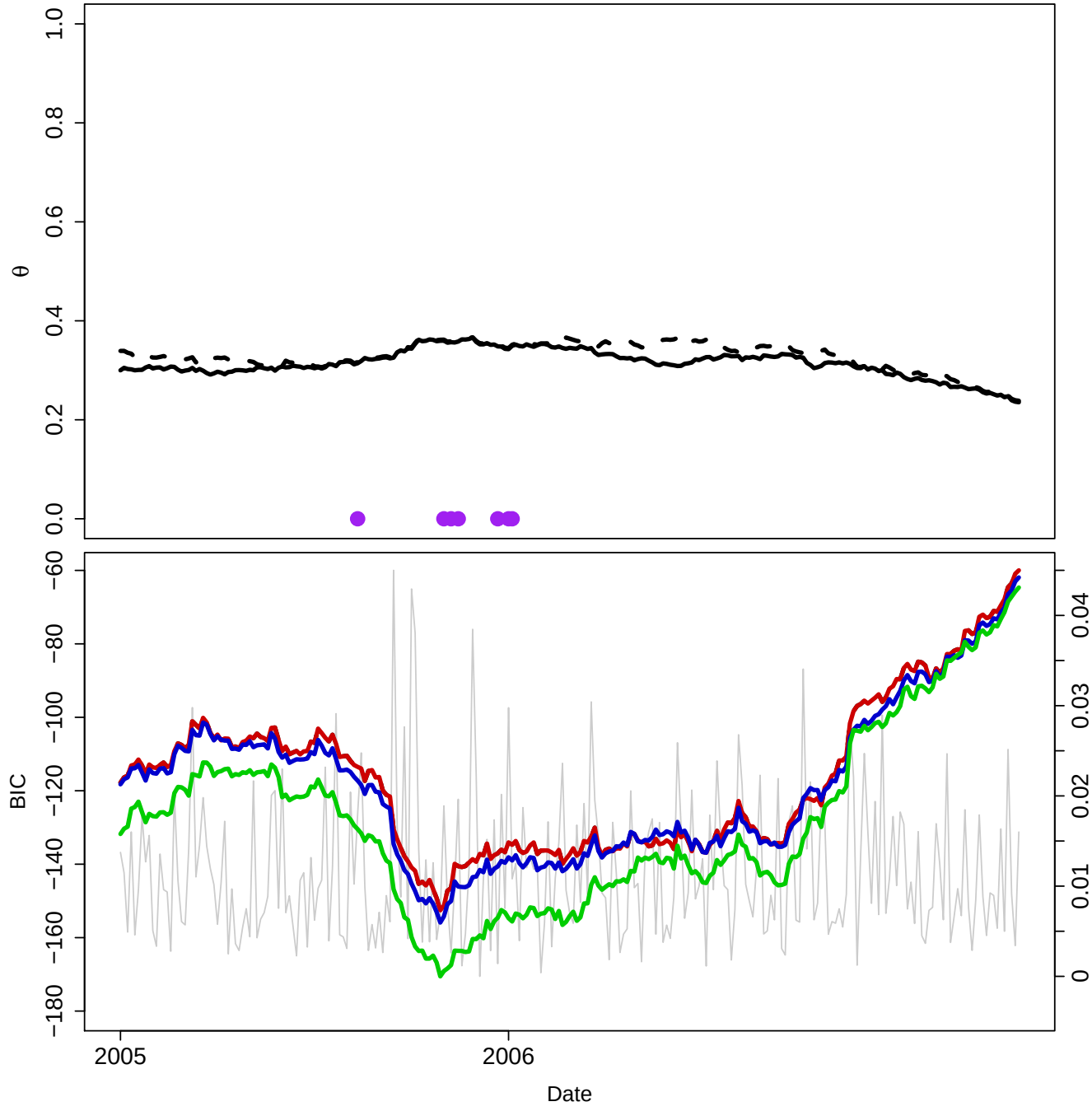
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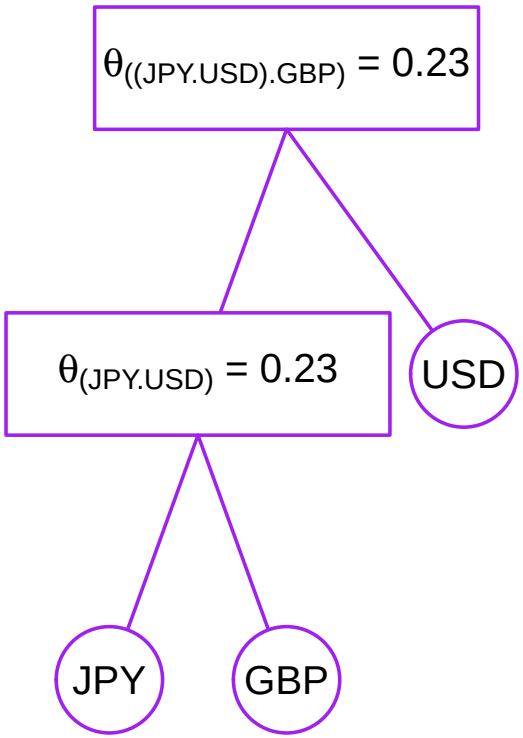
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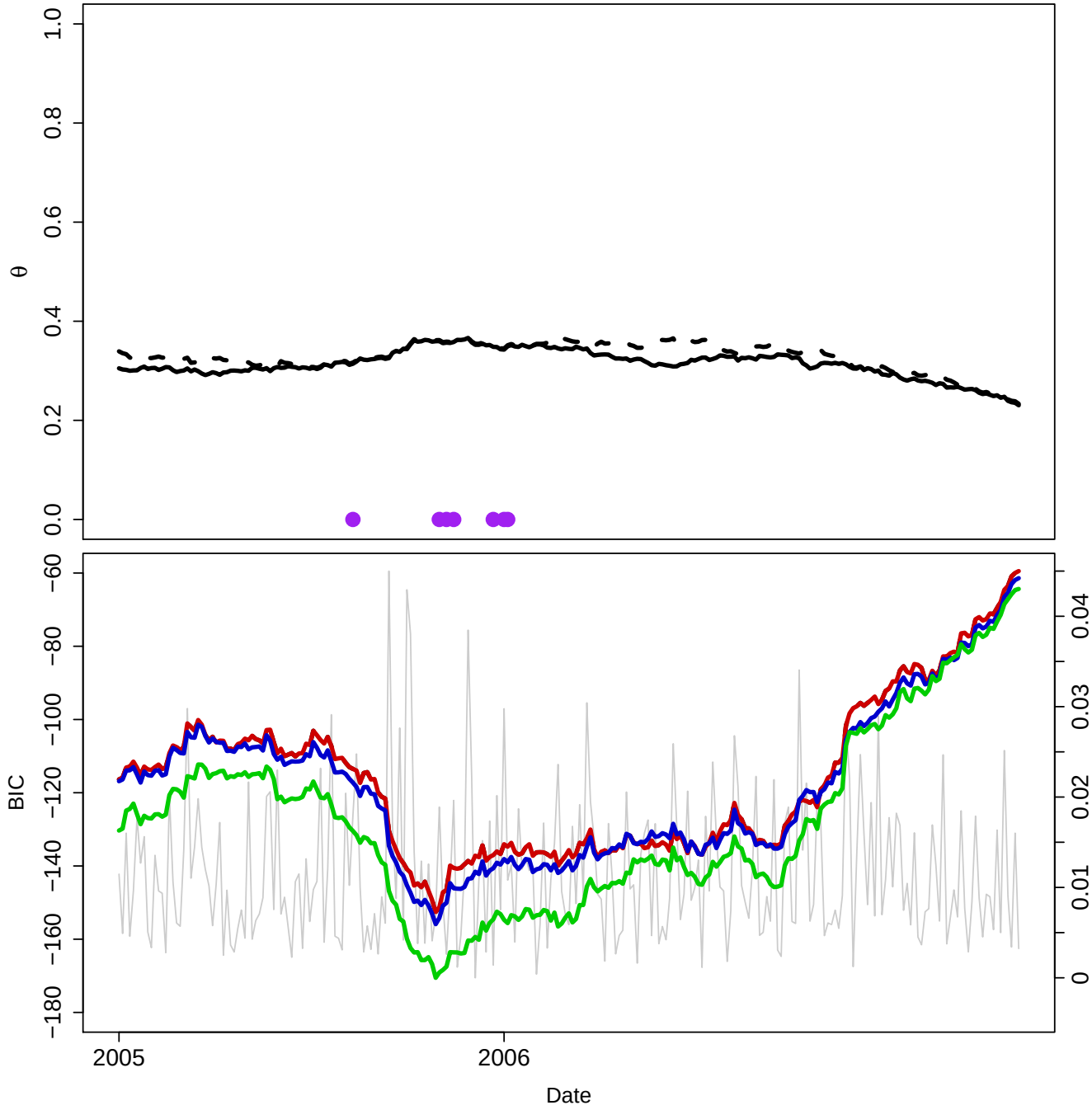
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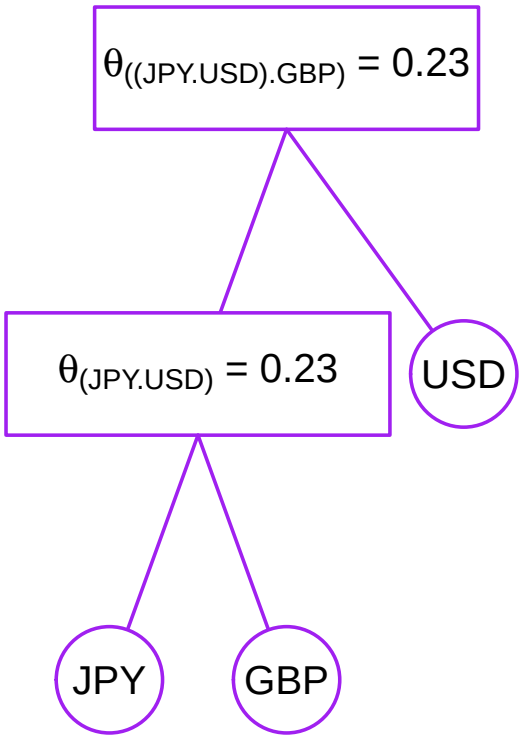
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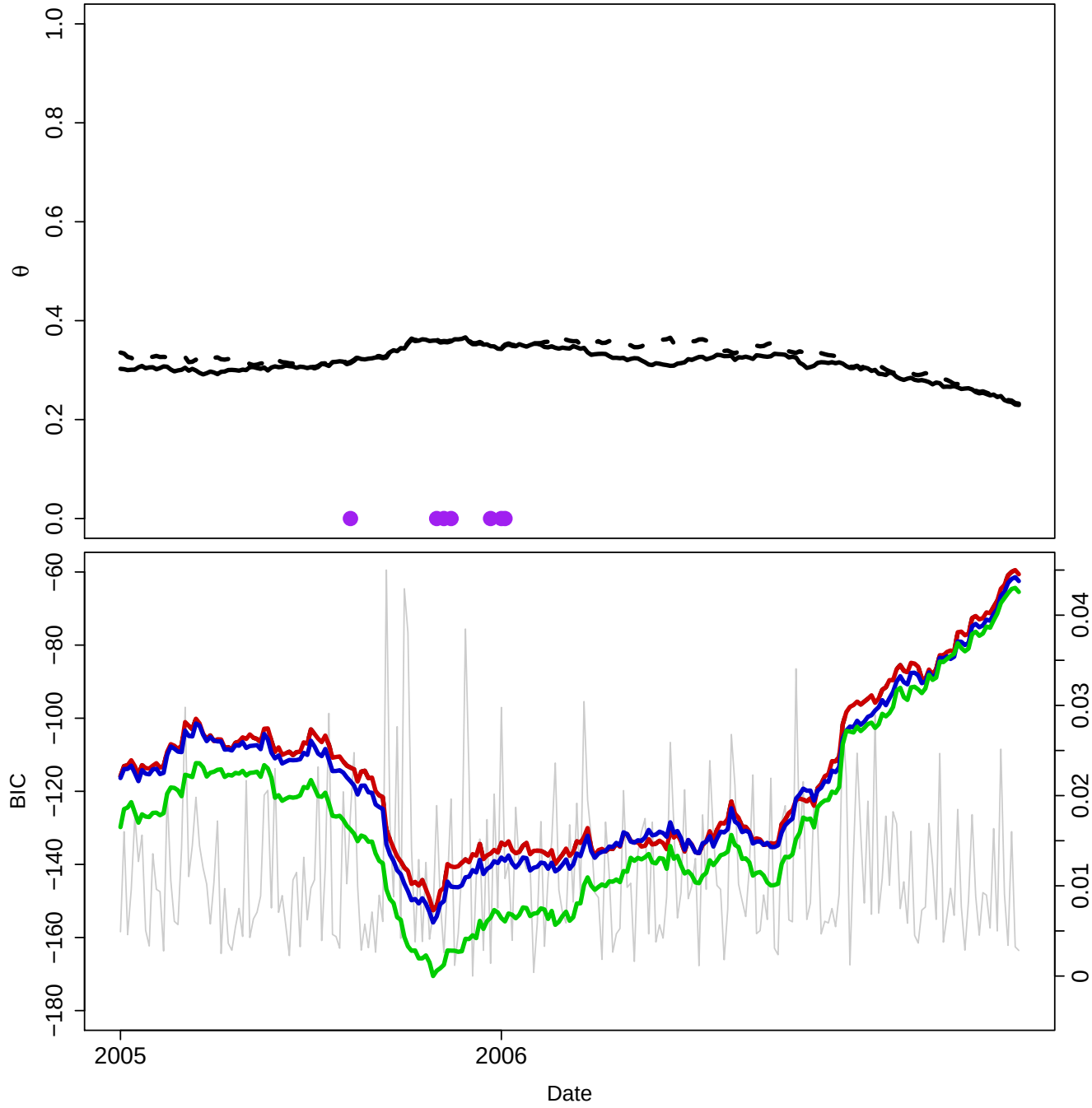
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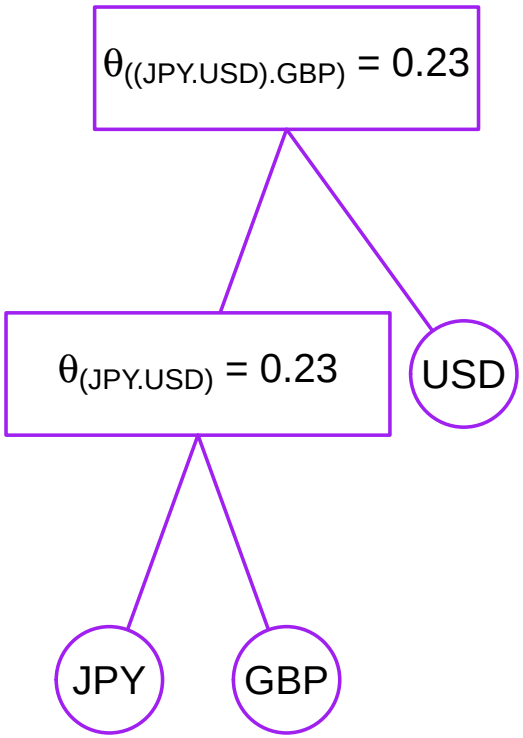
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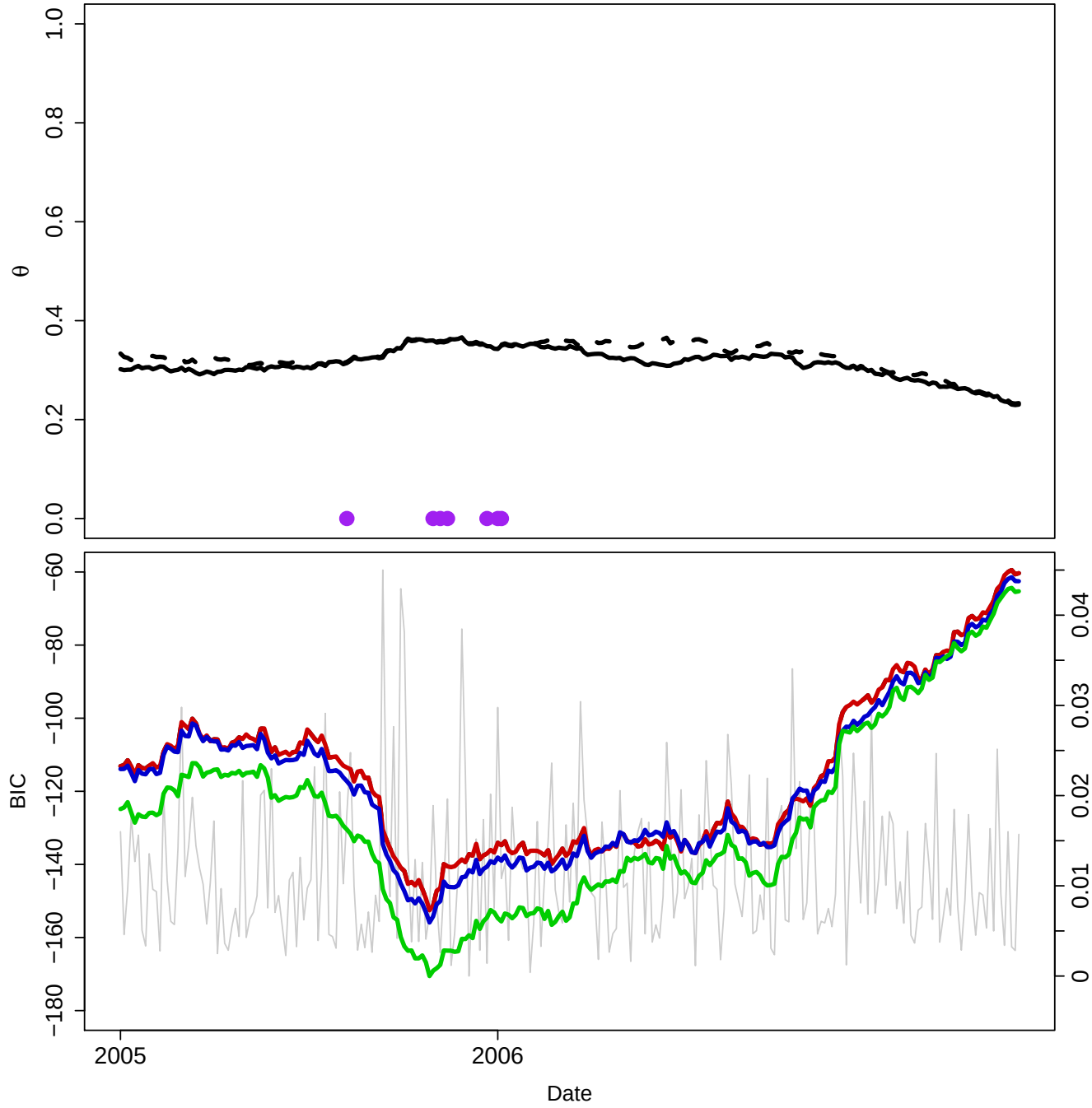
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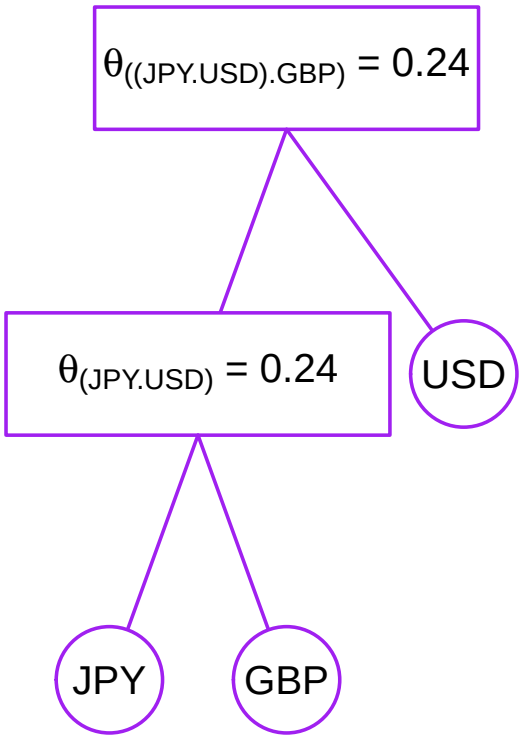
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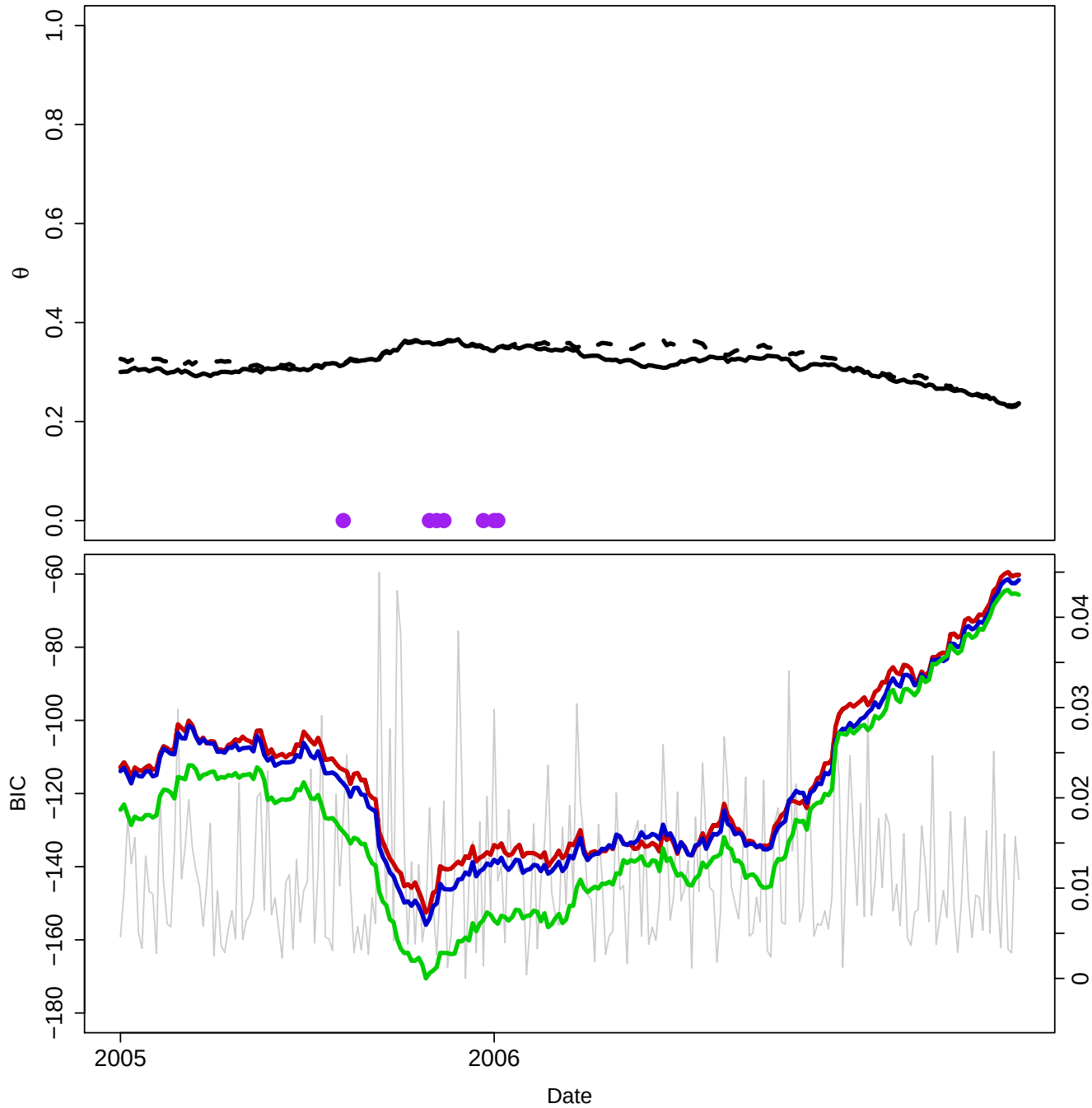
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BIC
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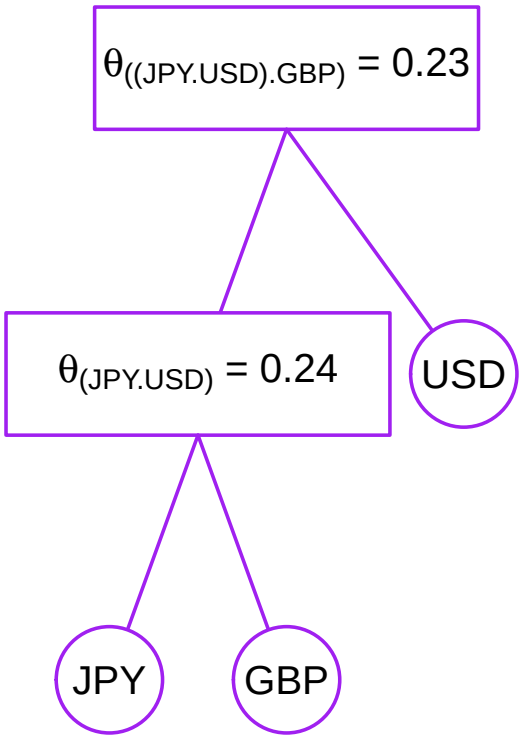
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USD
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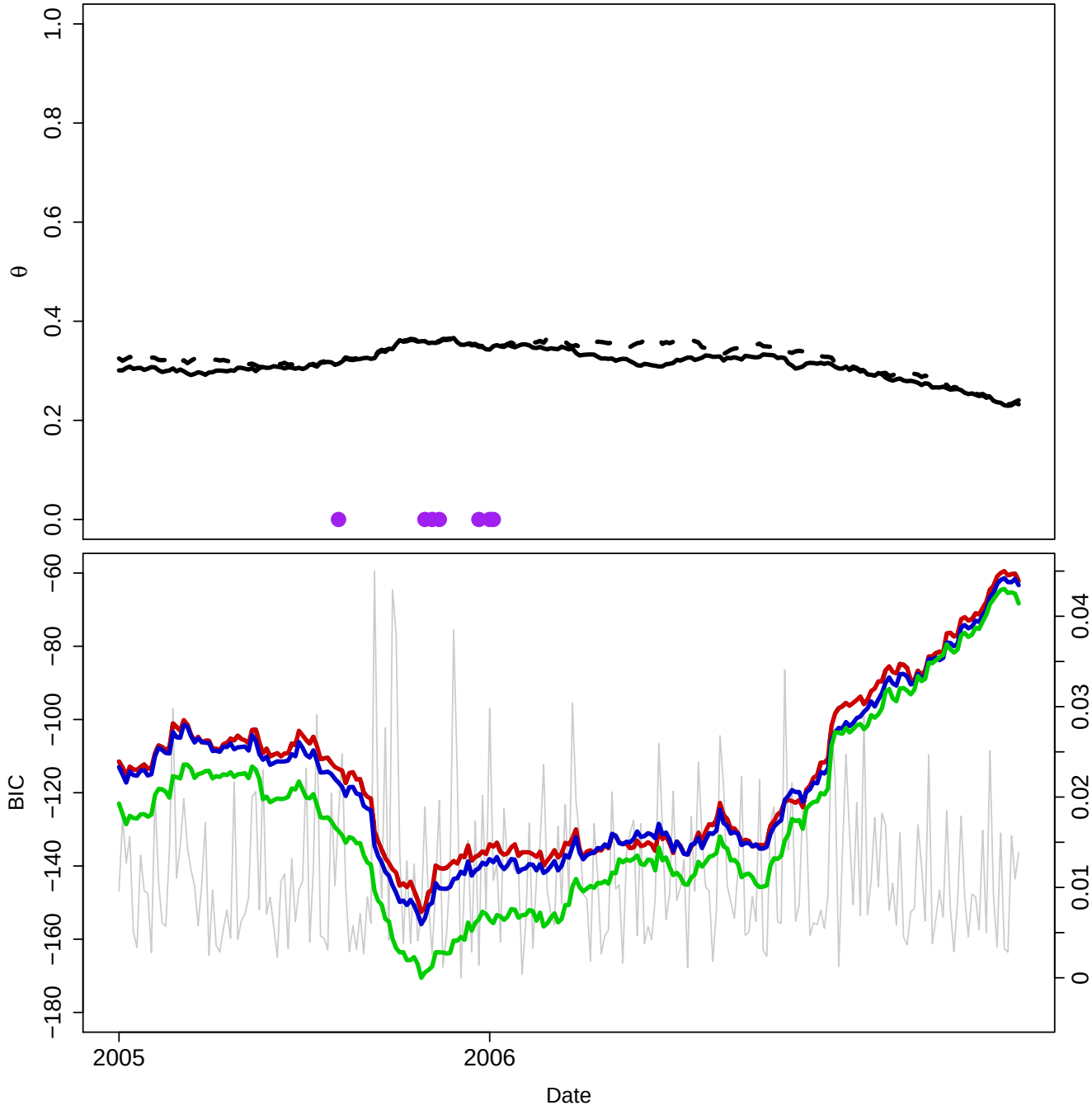
GBP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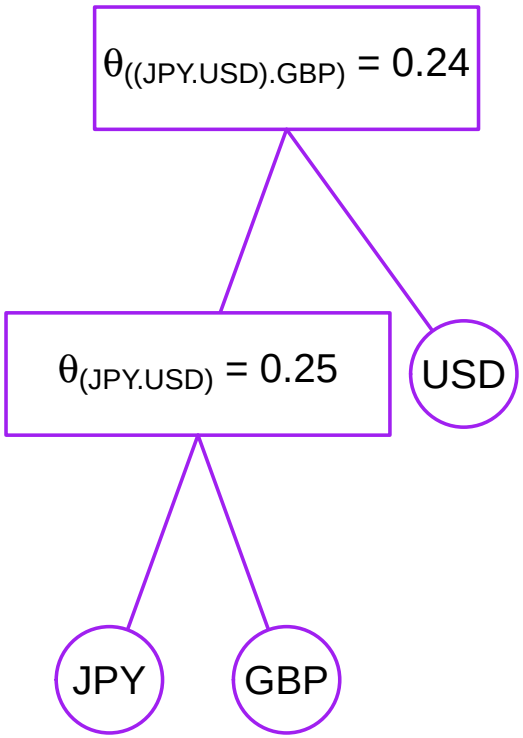
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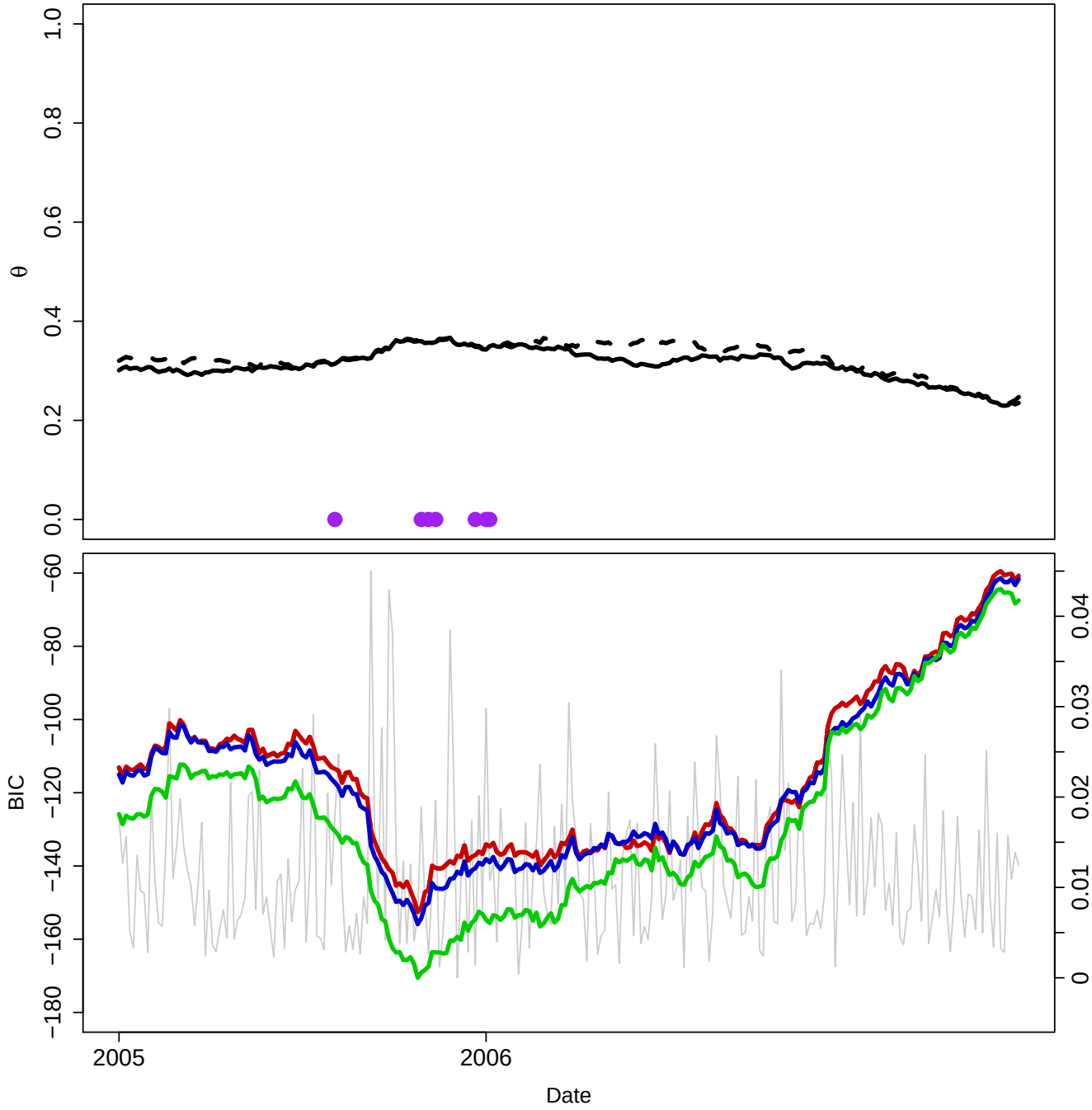
JPY
GBP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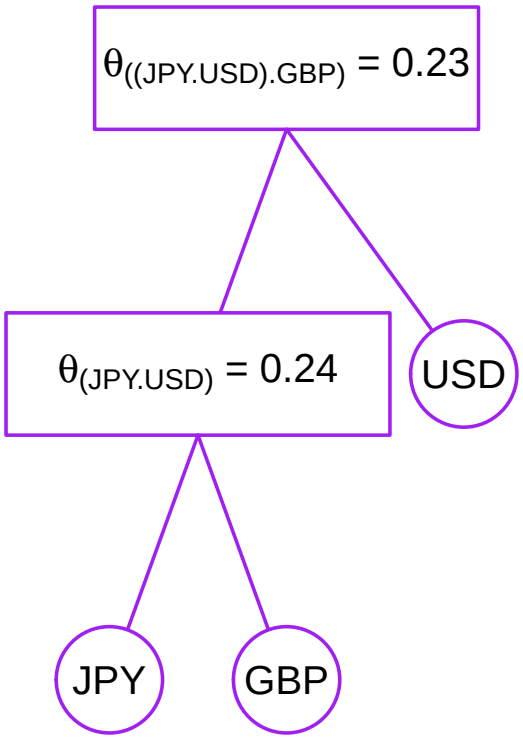
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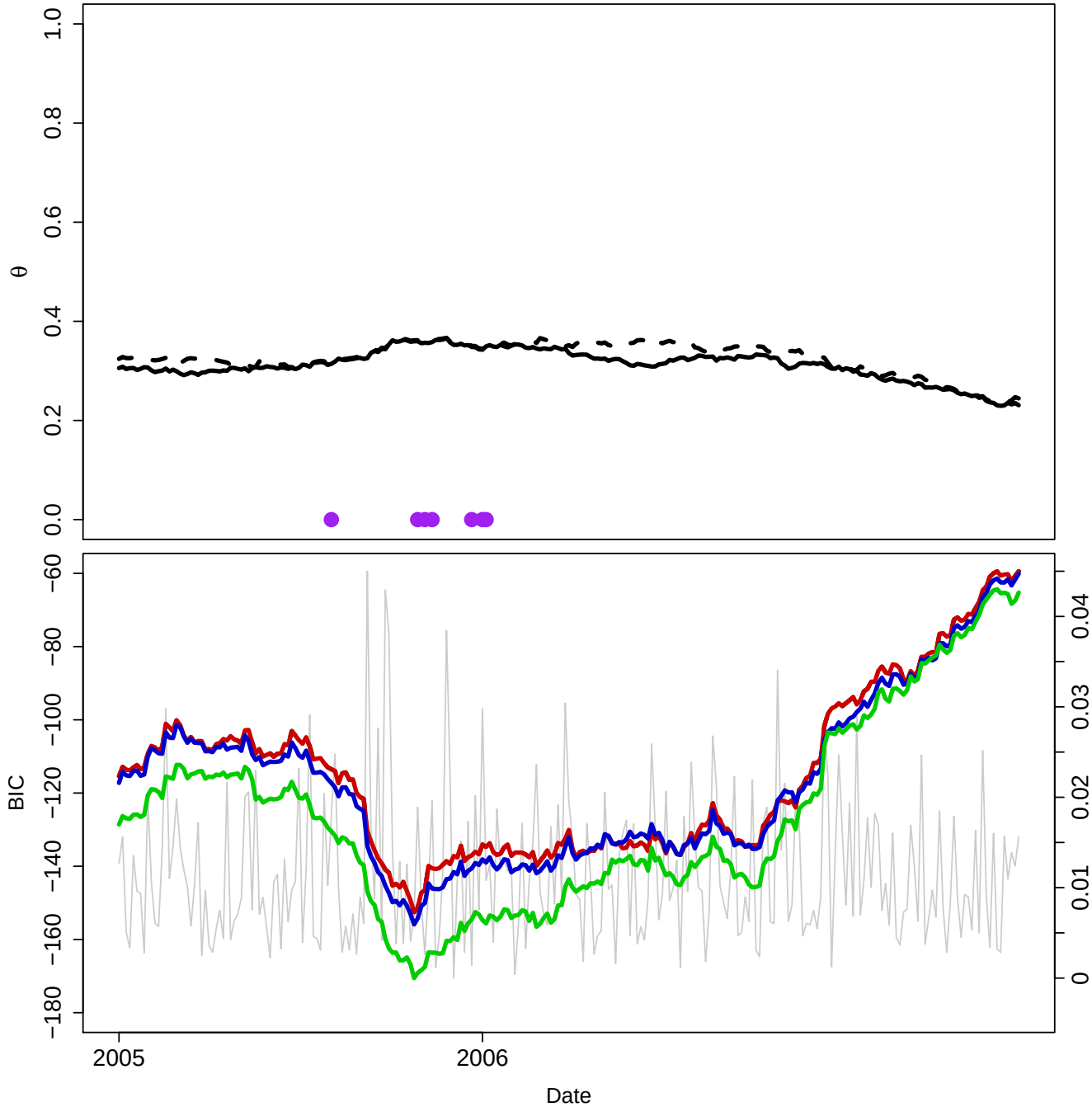
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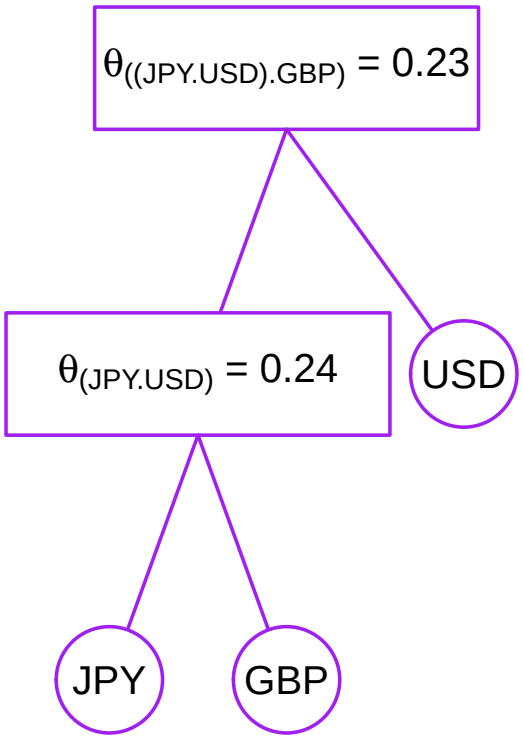
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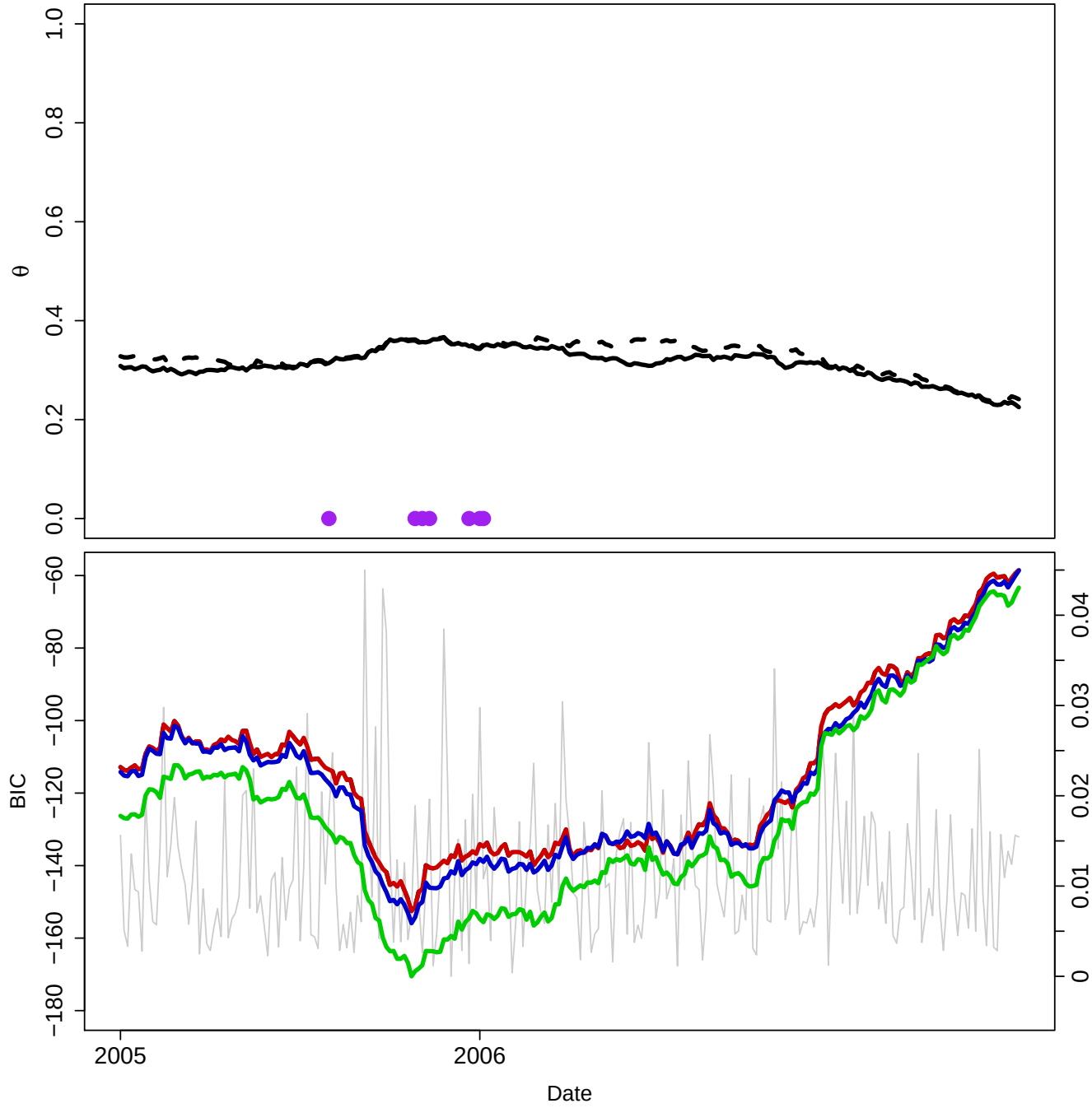
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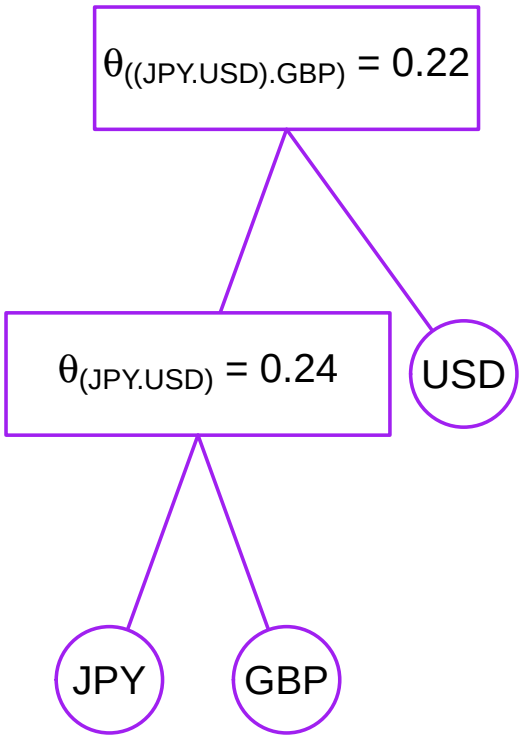
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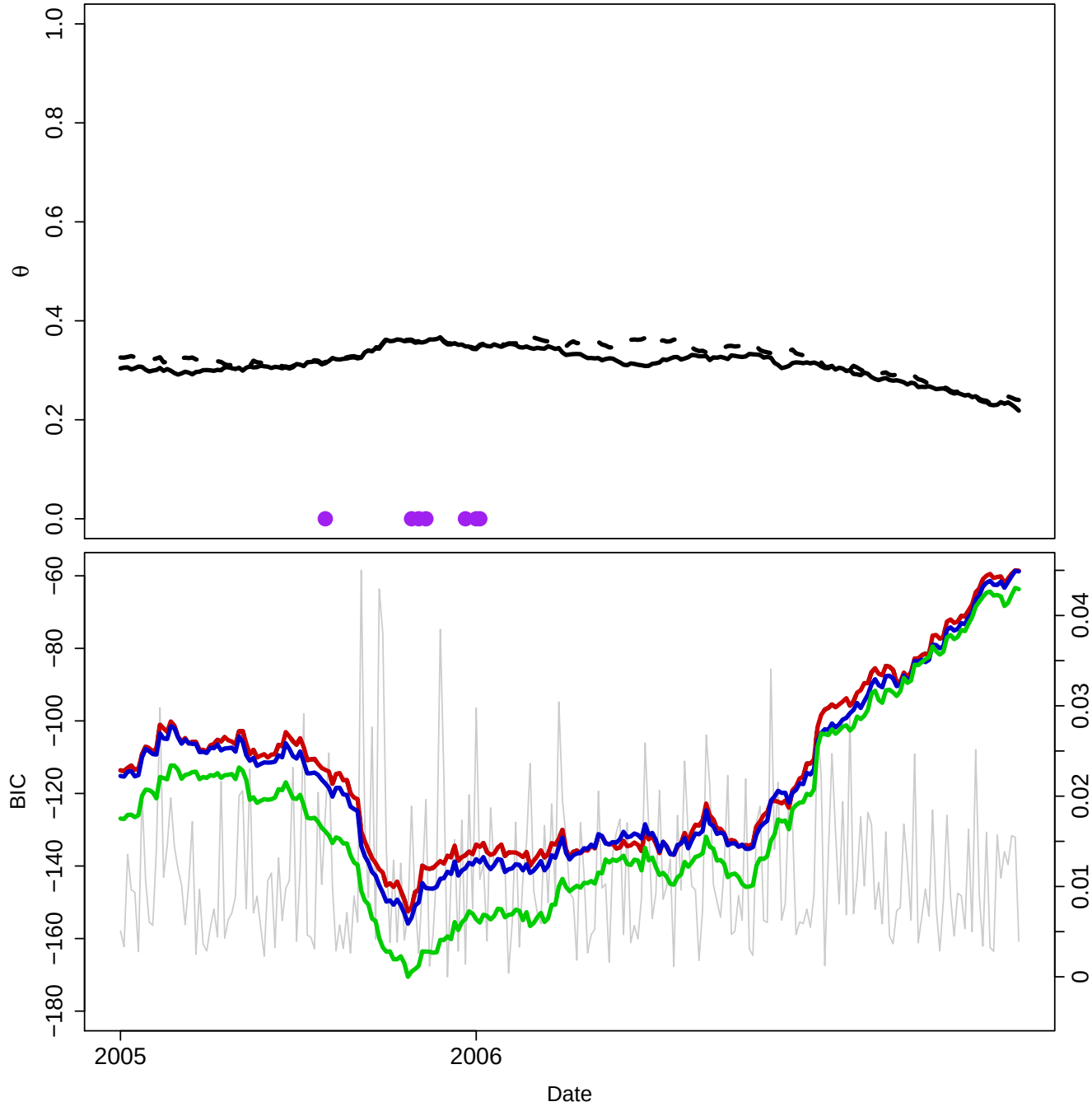
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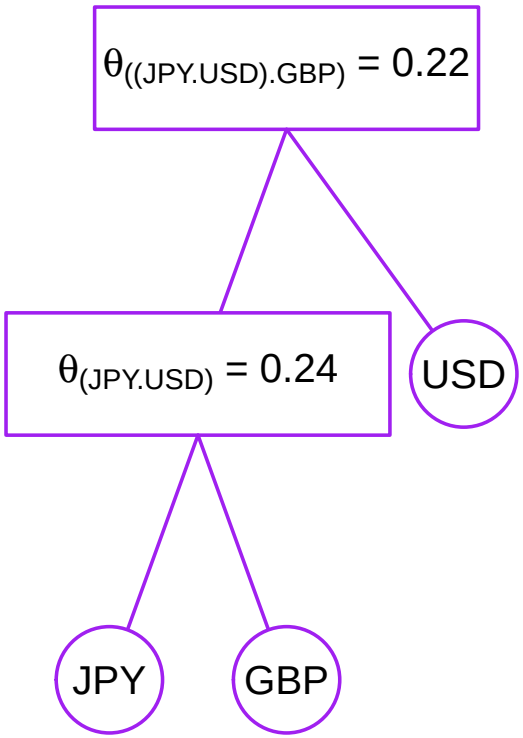
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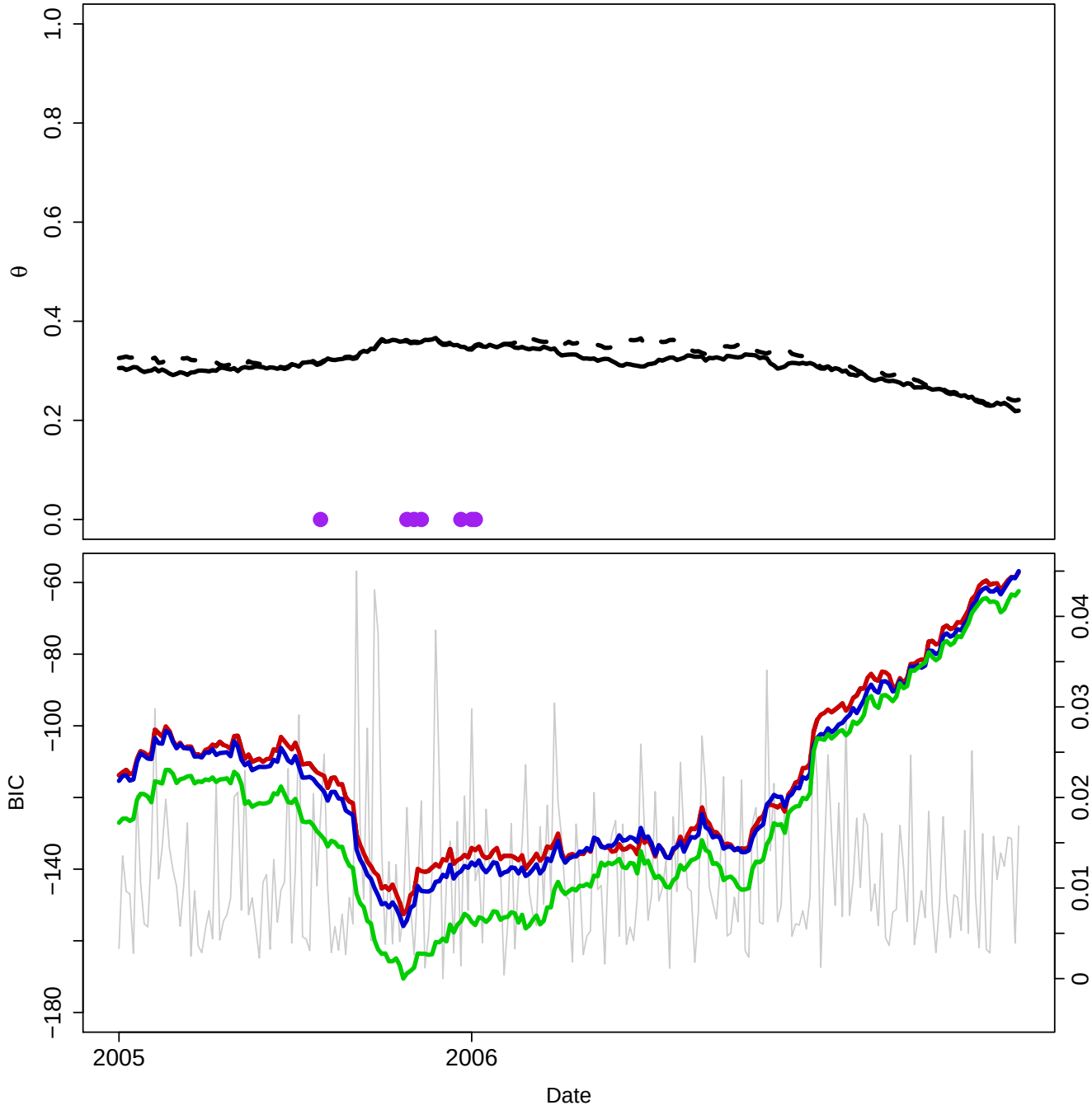
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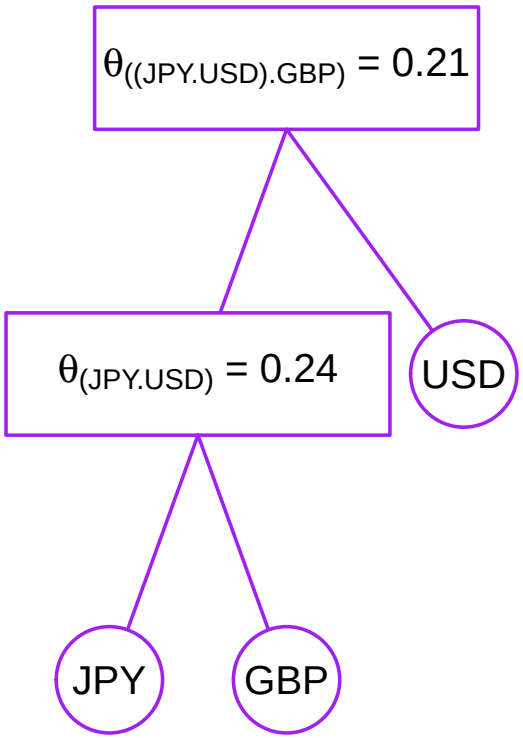
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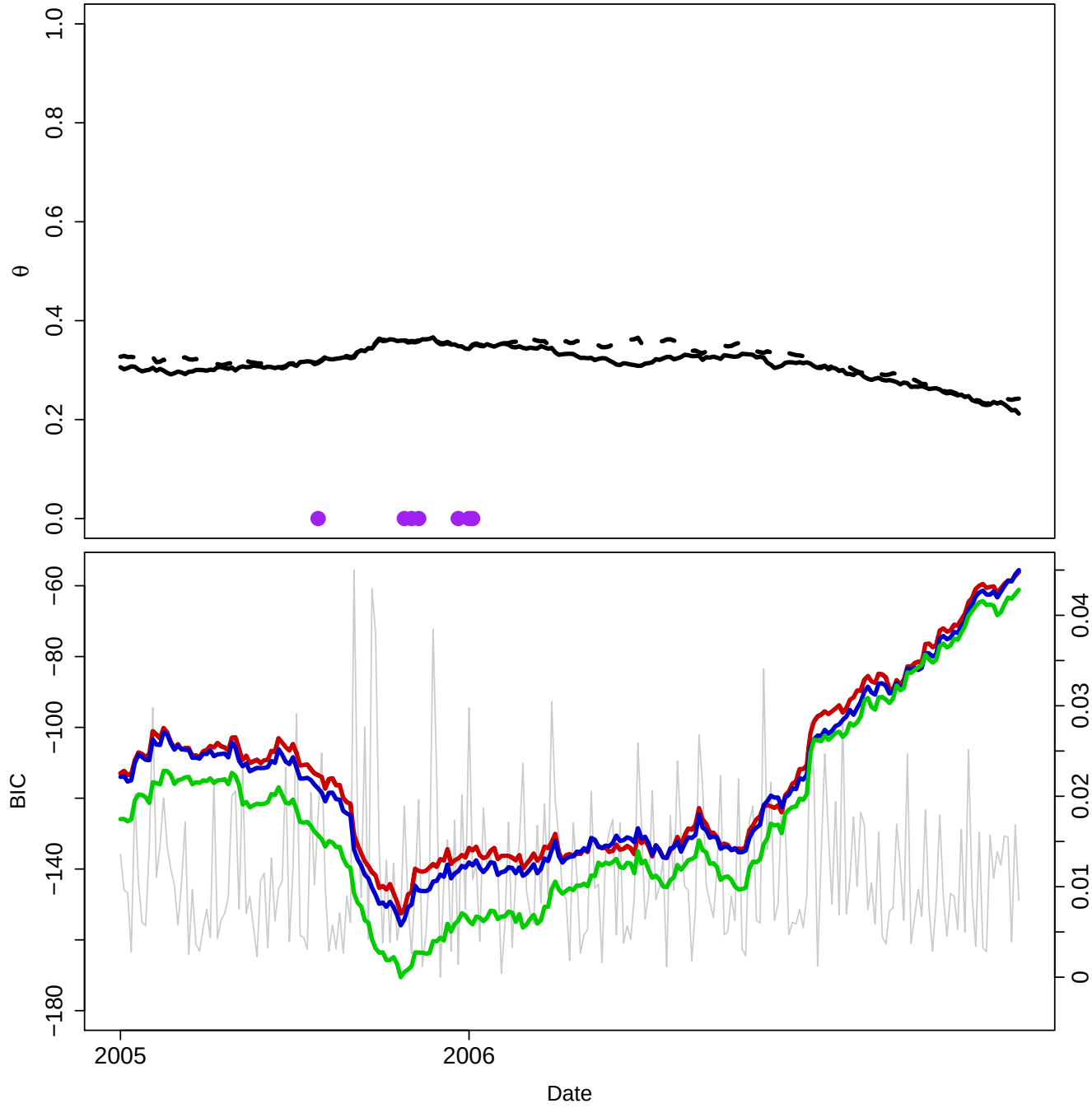
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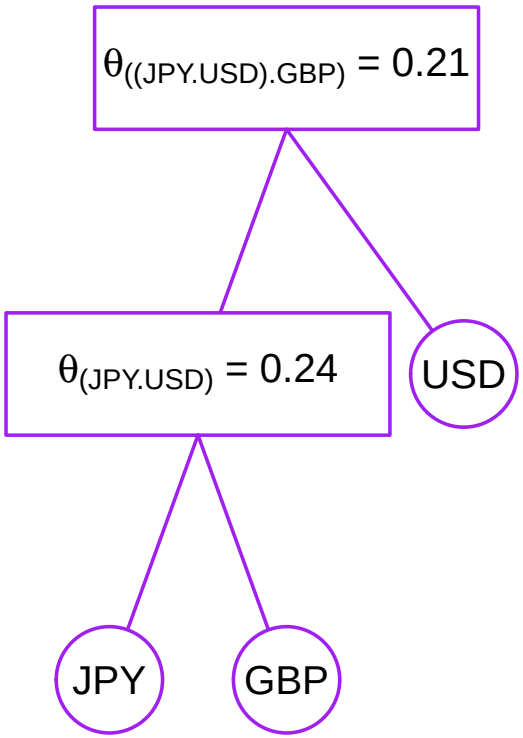
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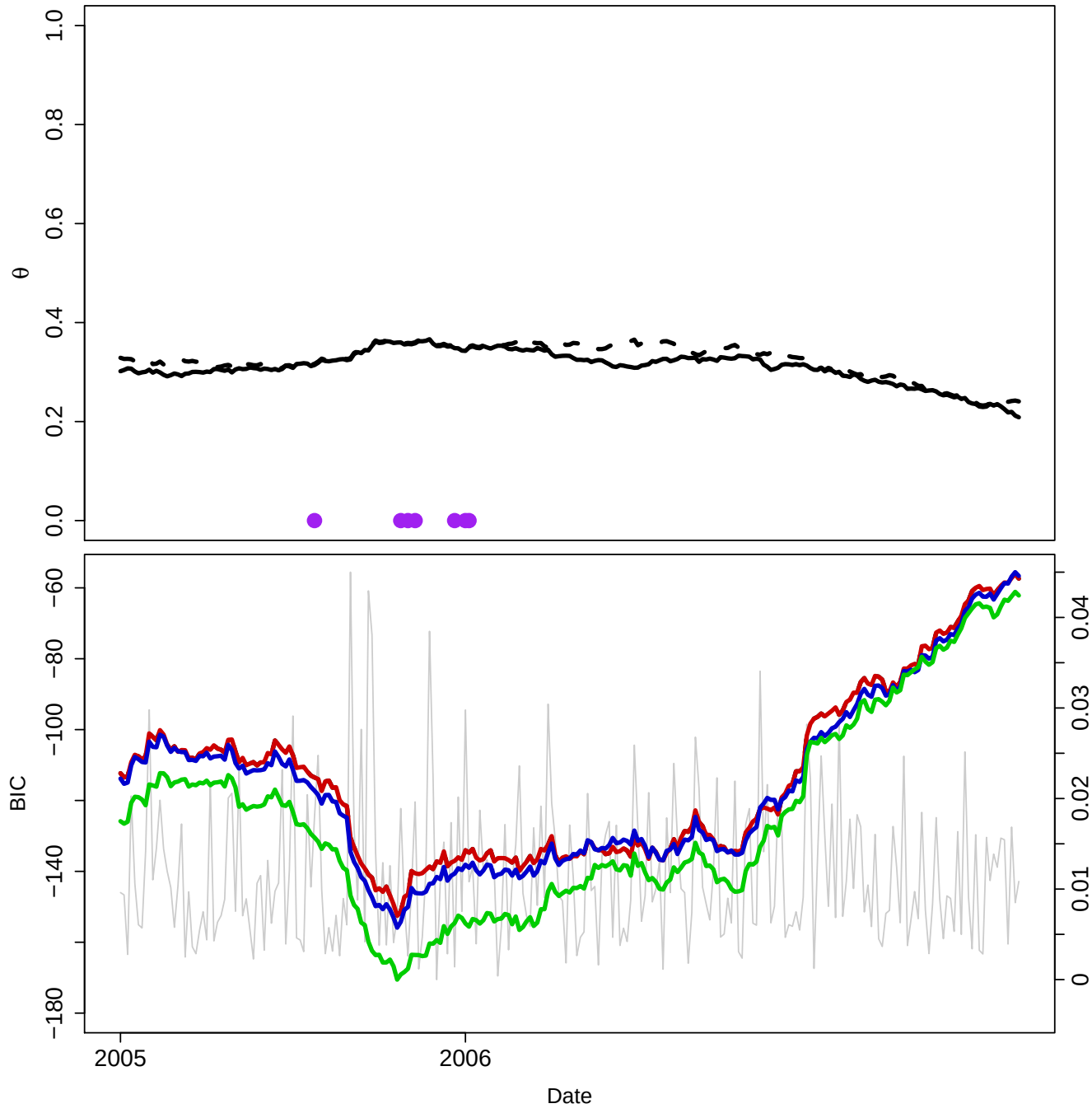
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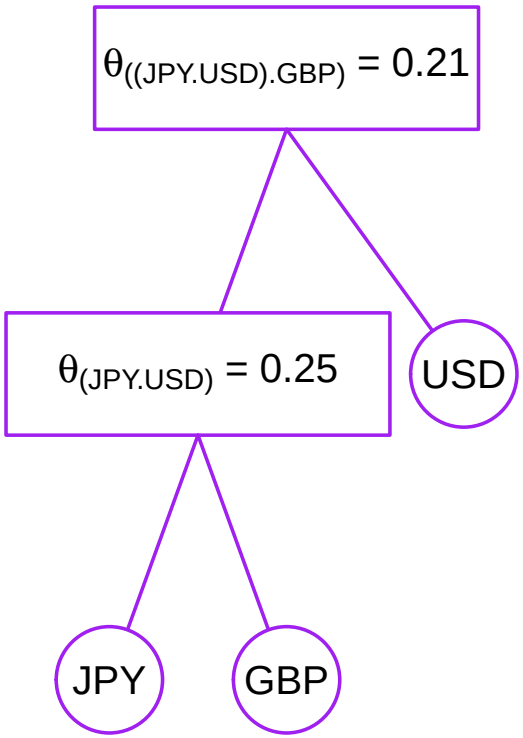
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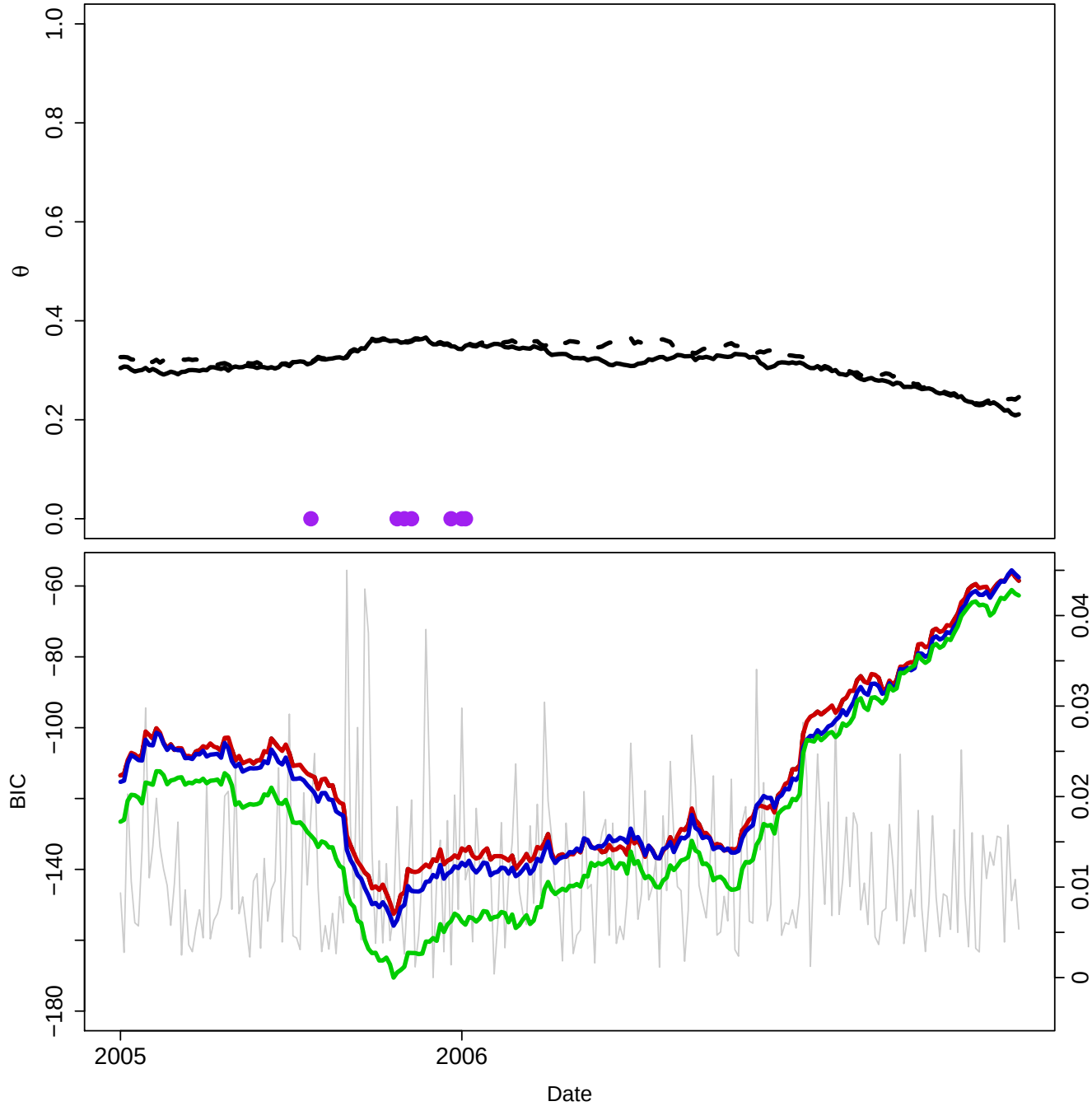
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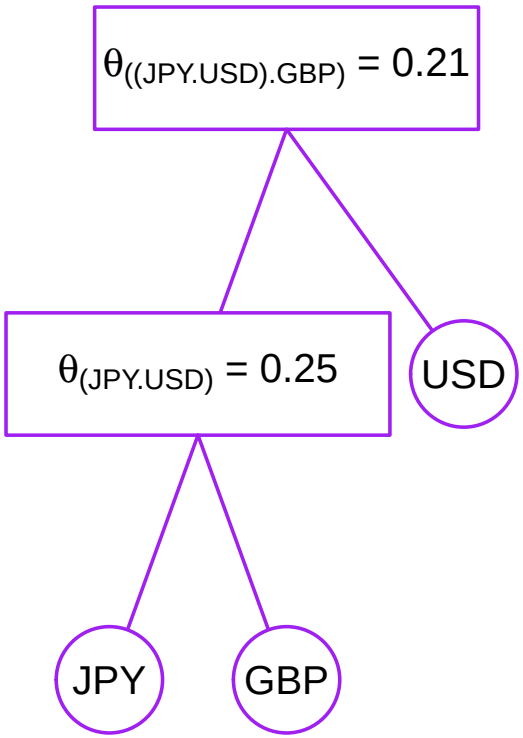
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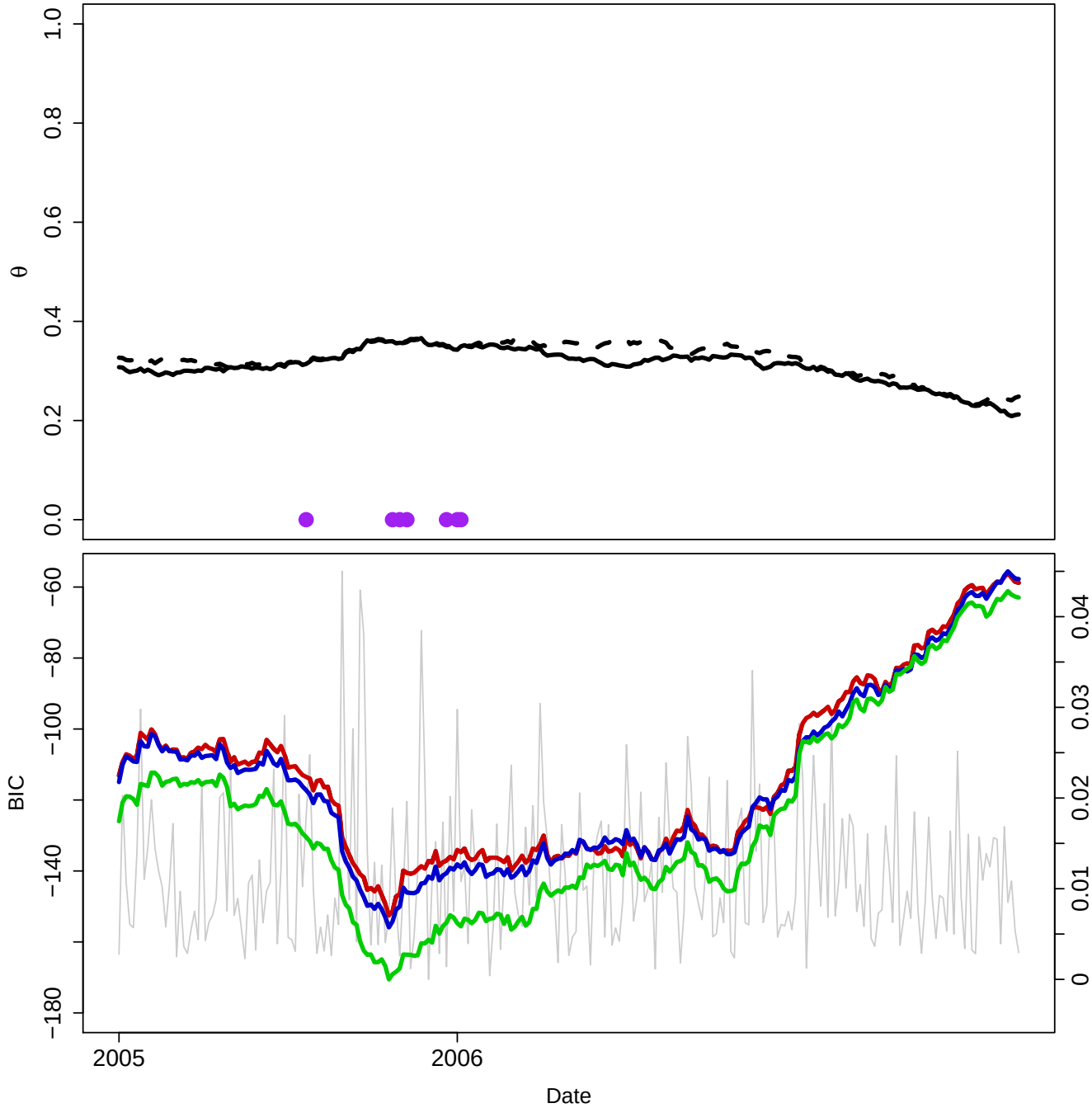
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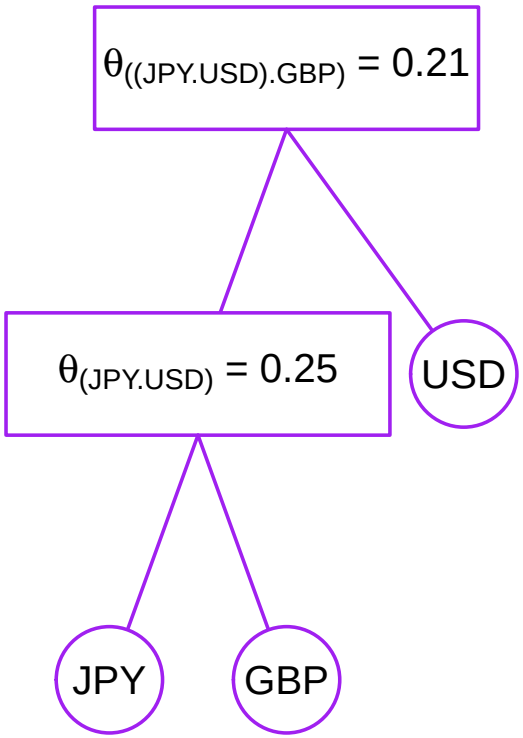
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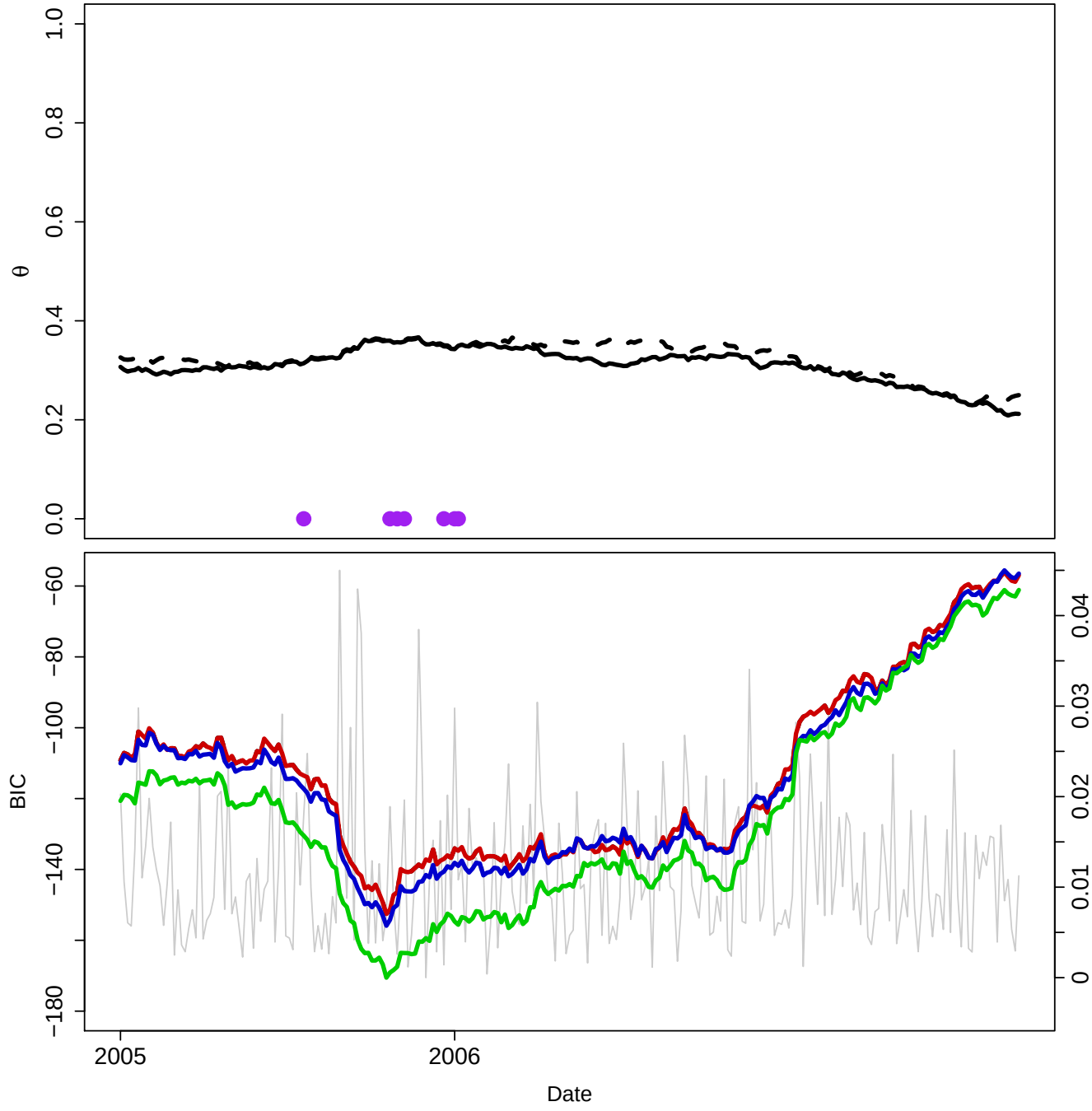
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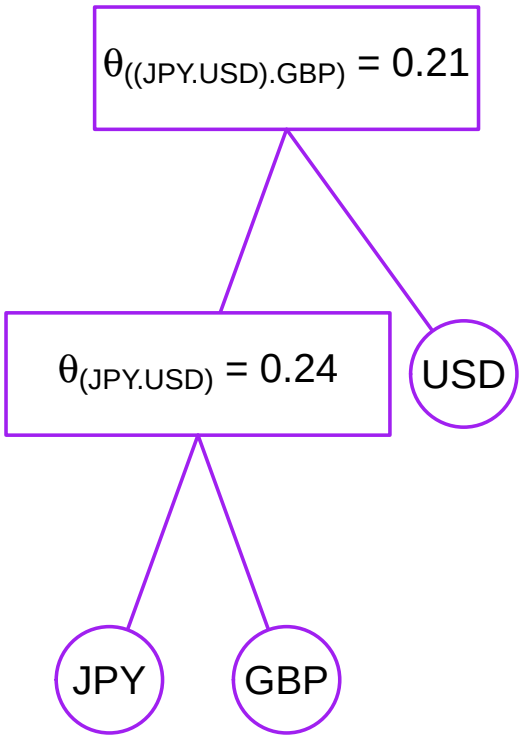
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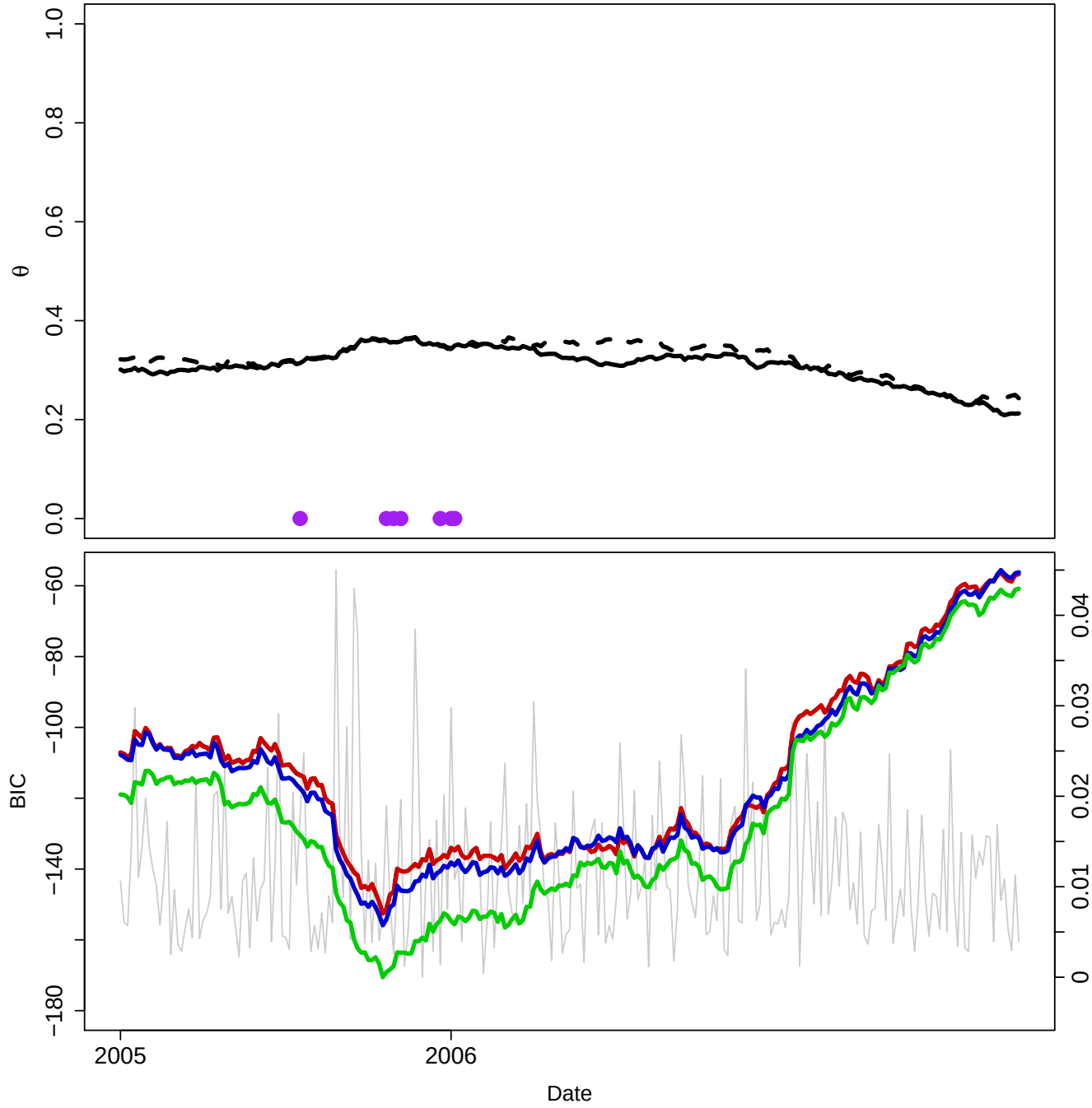
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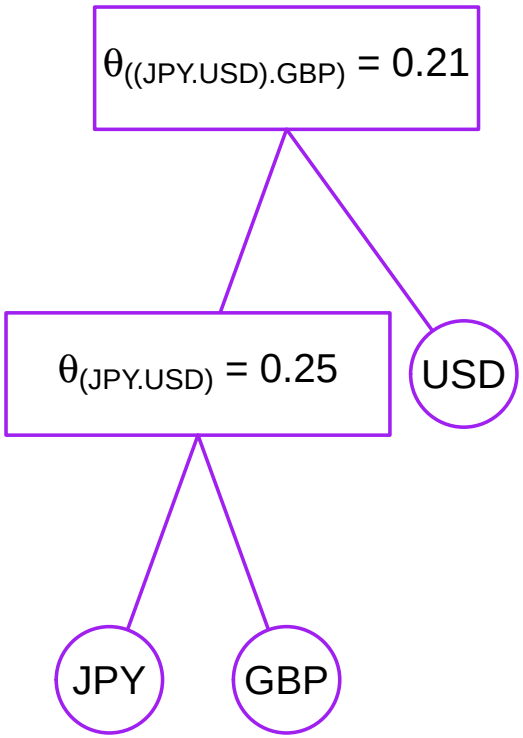
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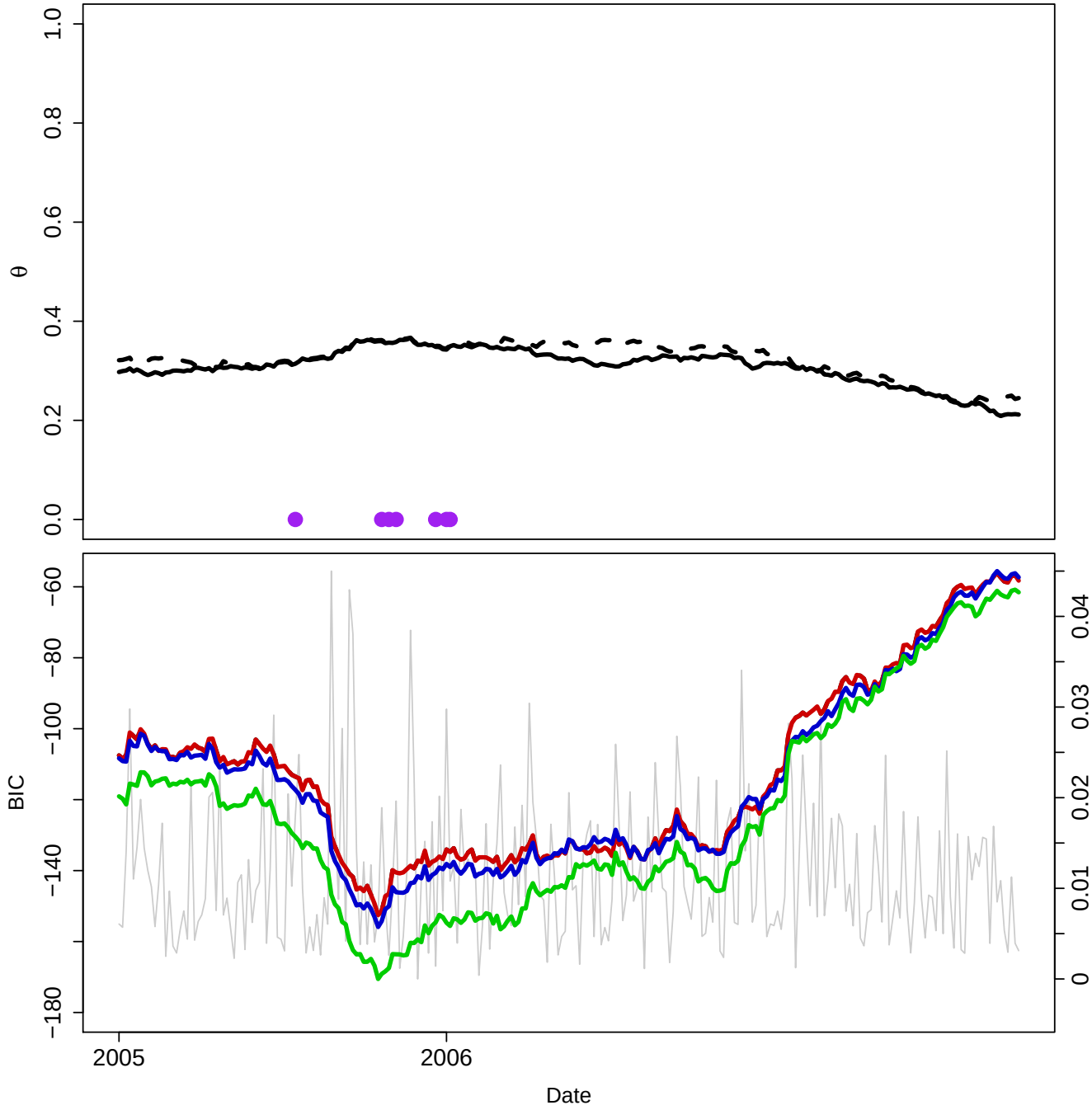
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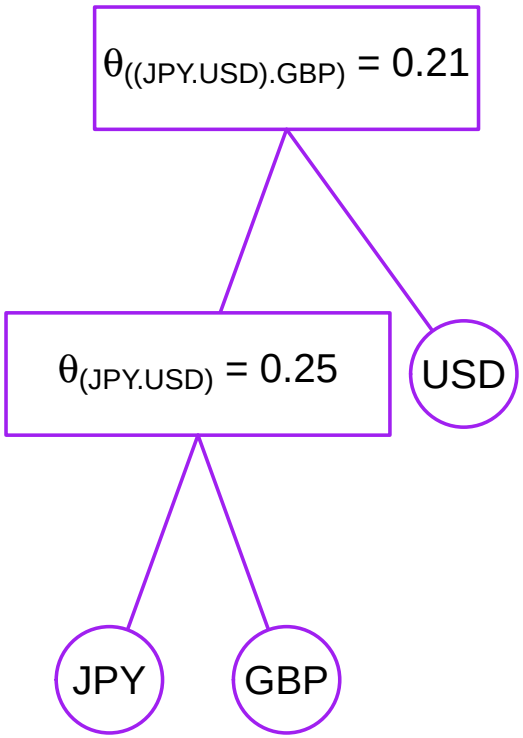
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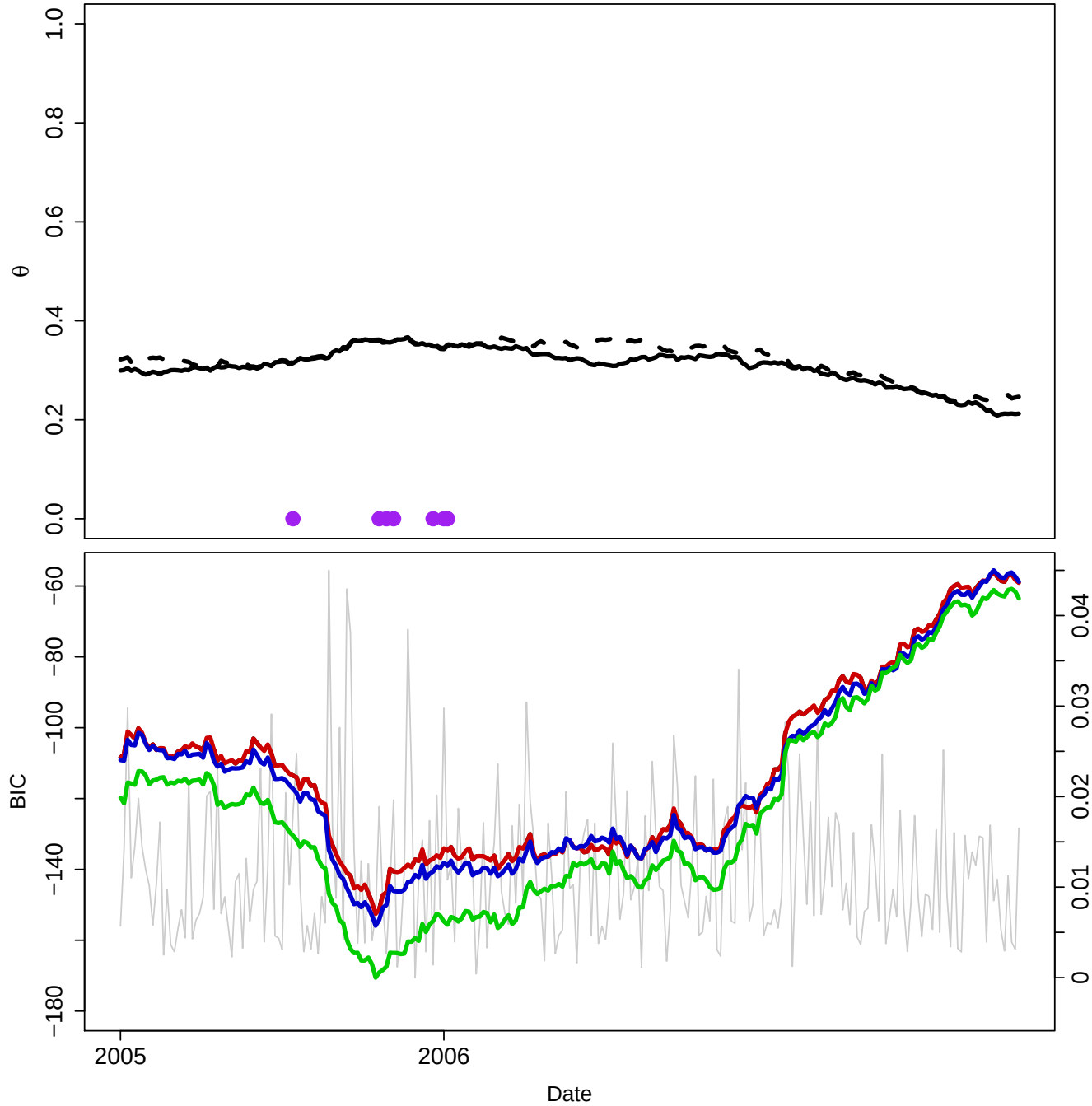
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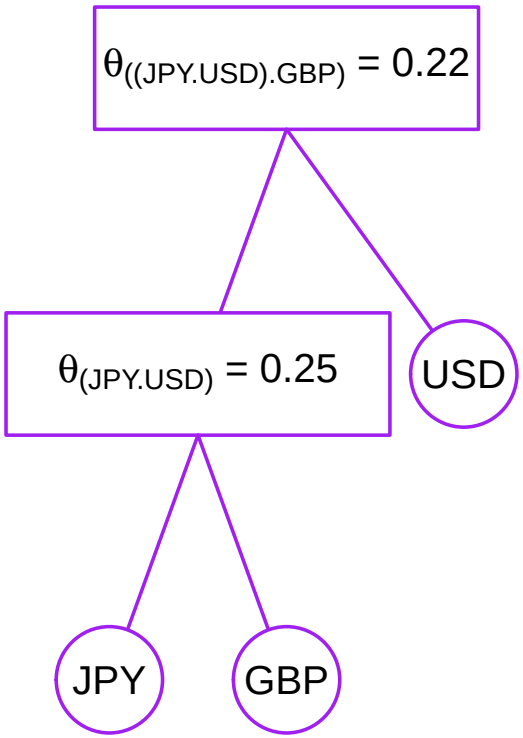
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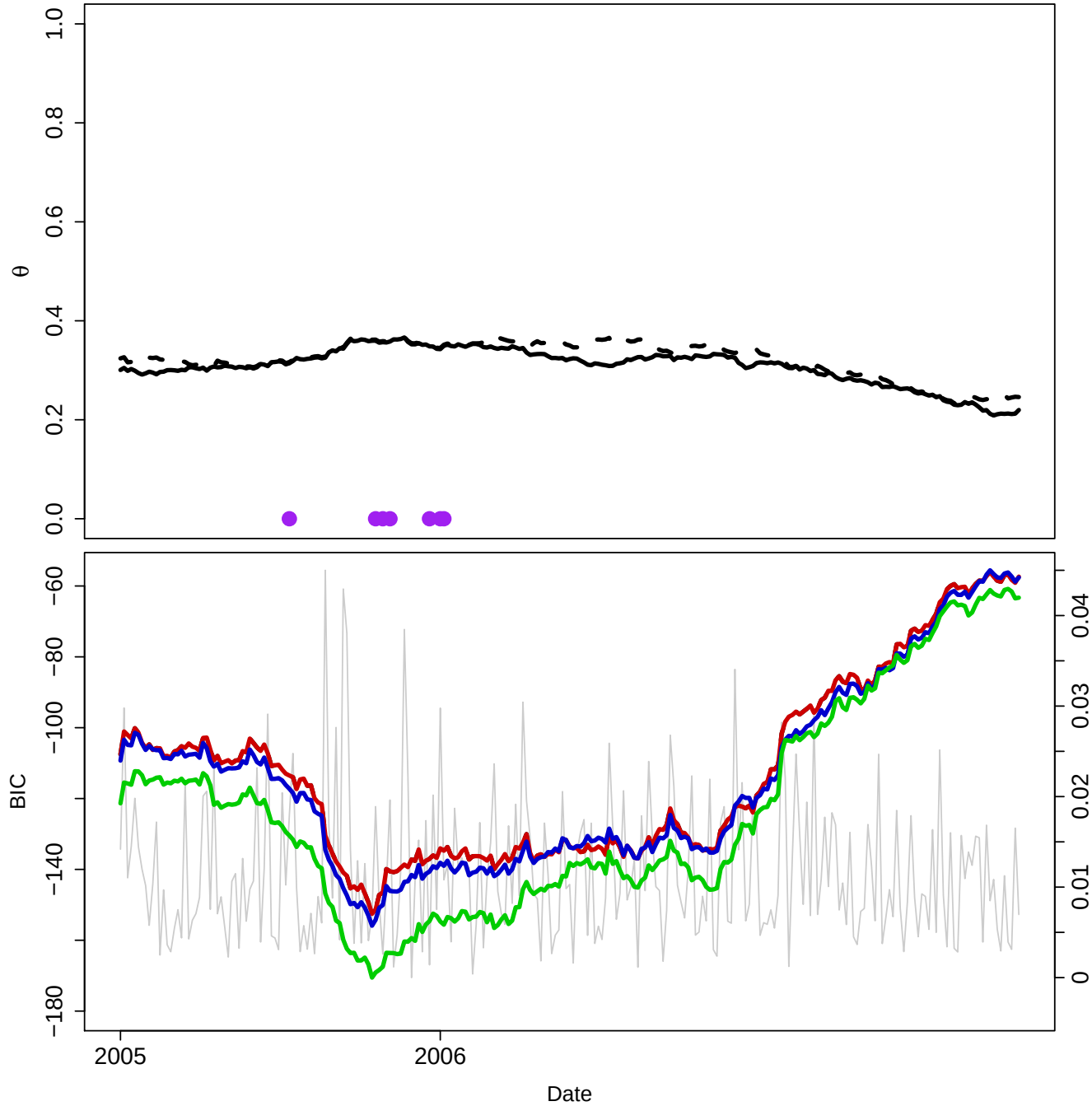
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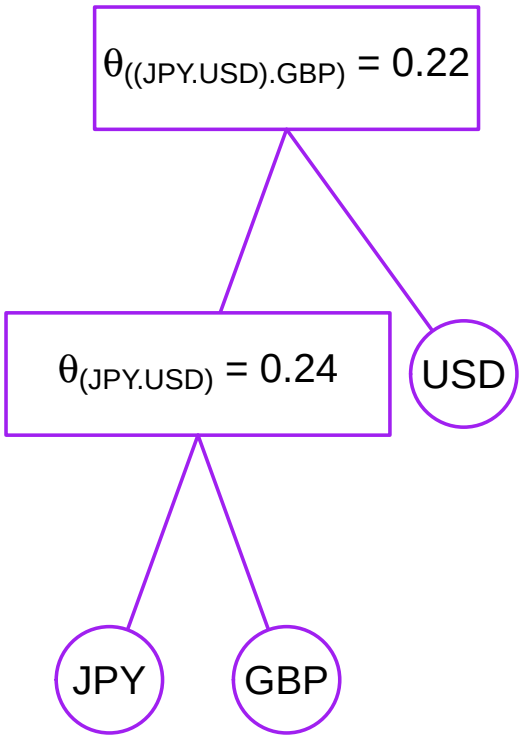
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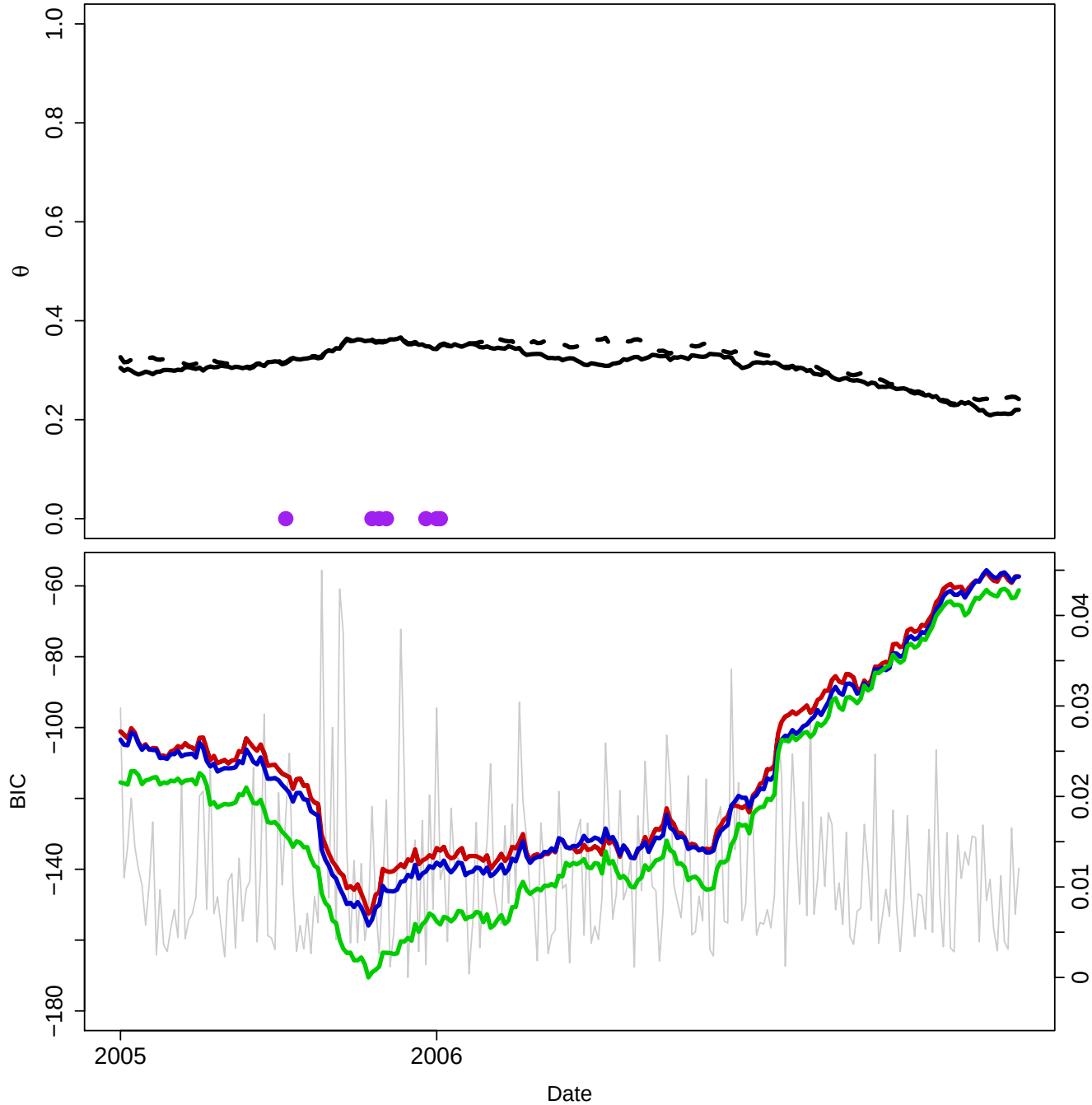
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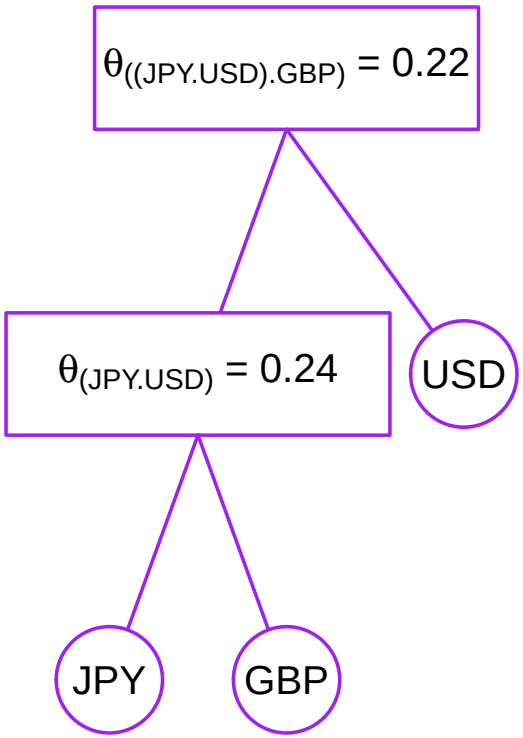
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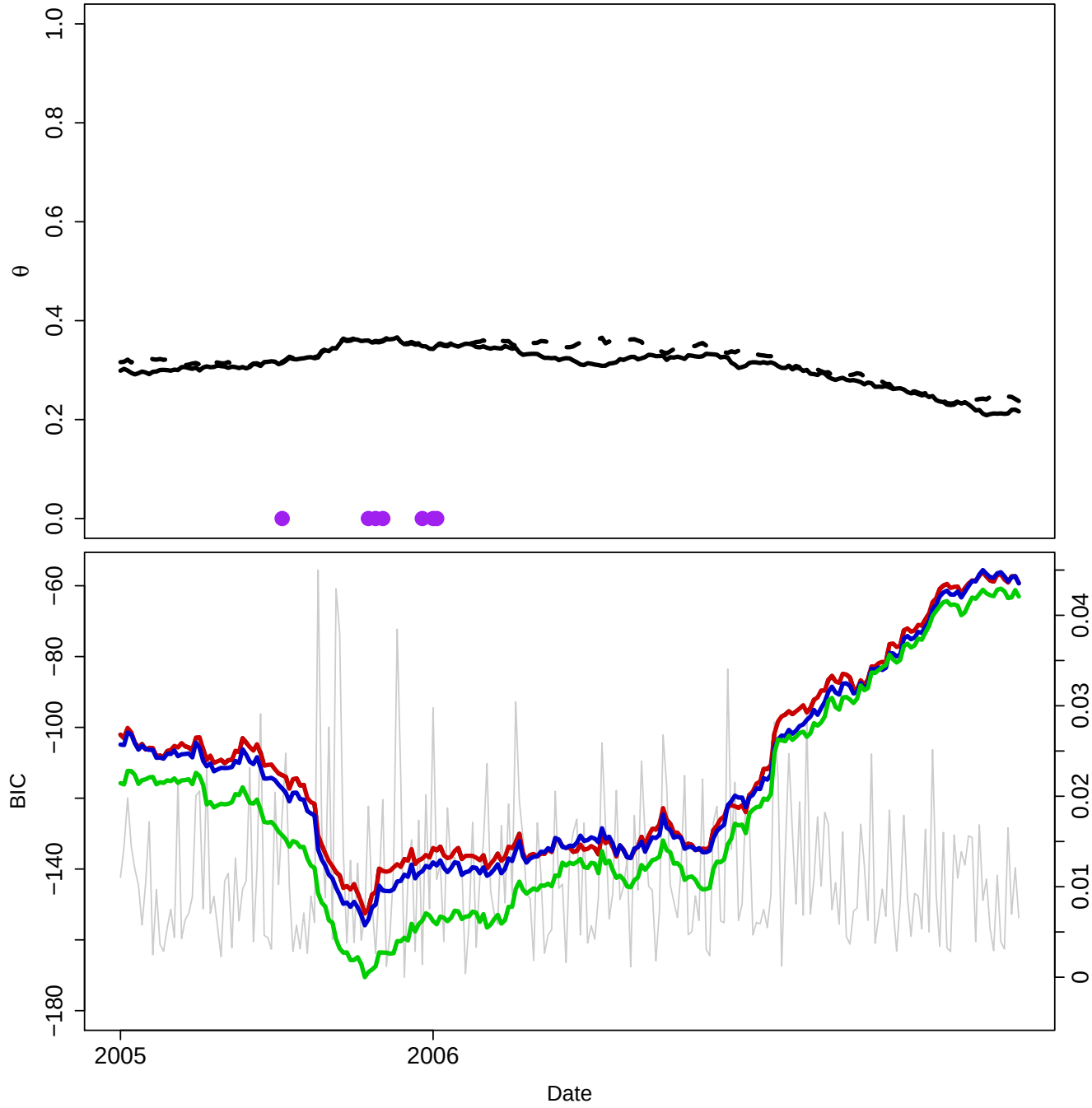
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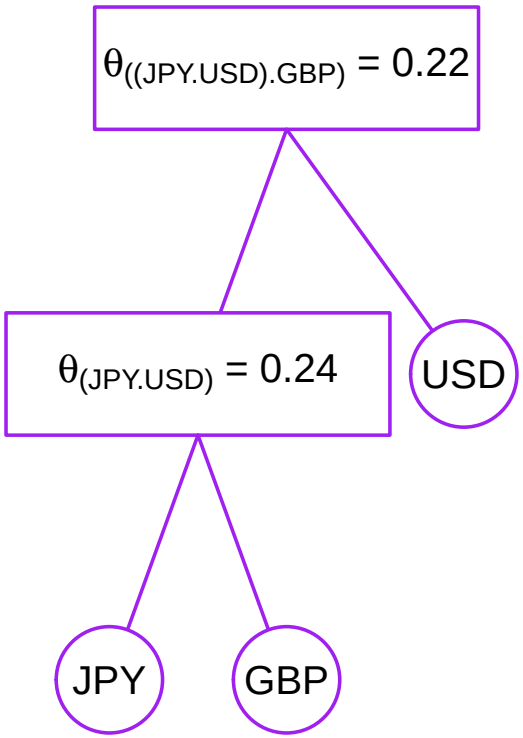
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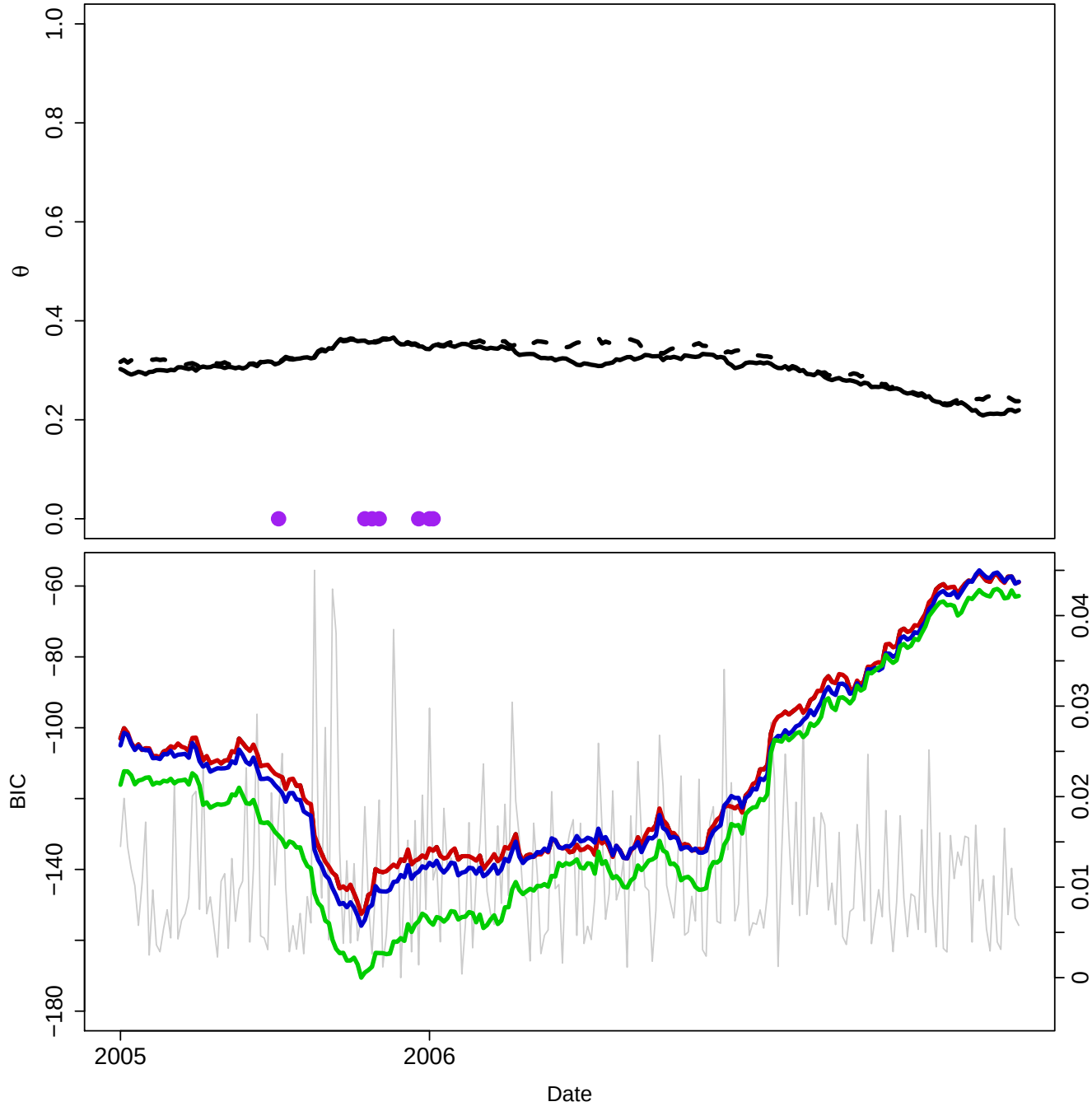
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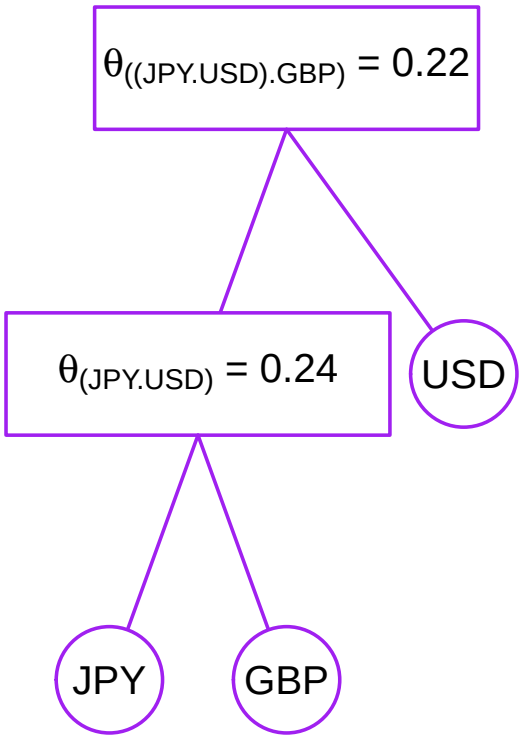
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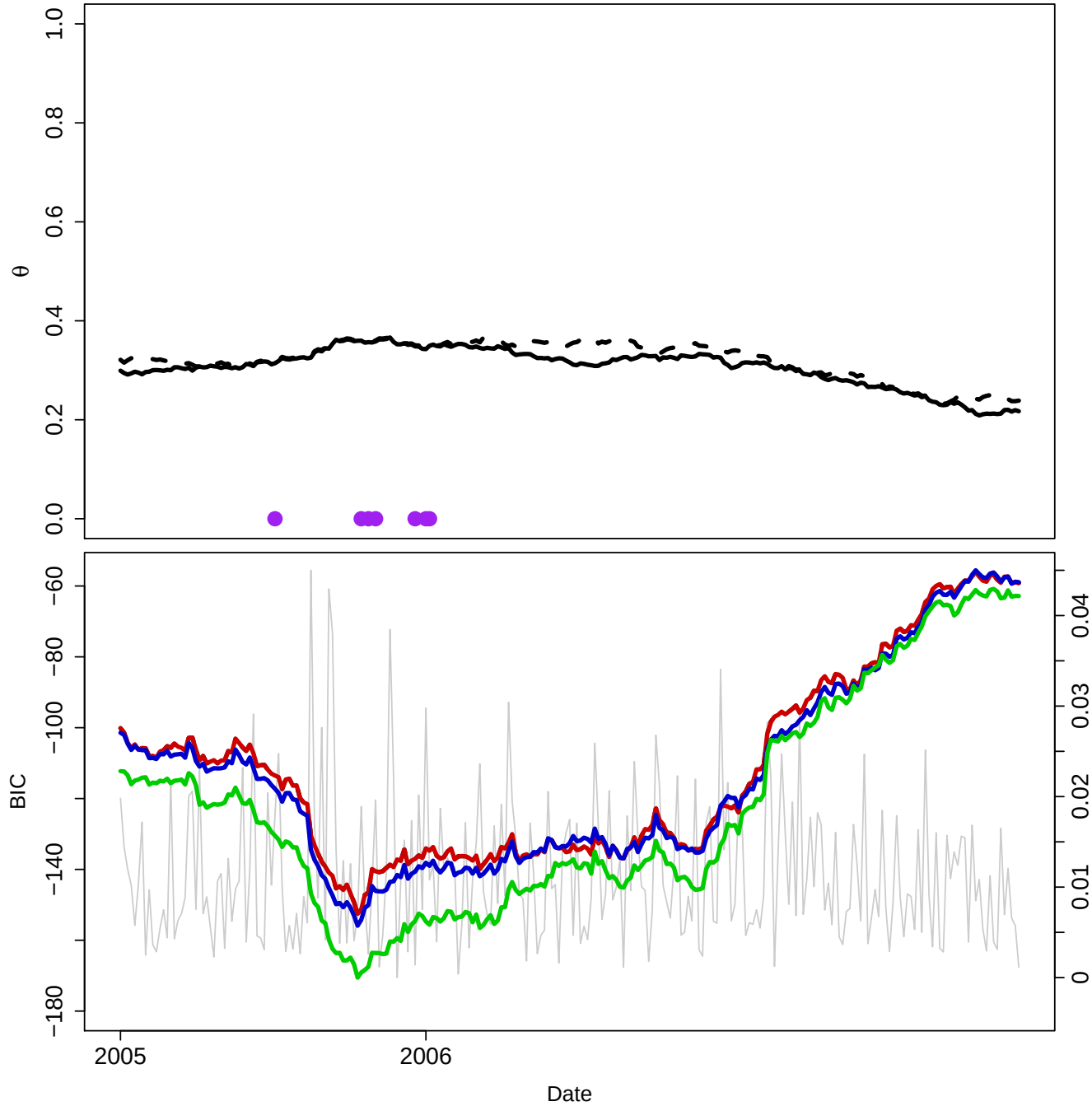
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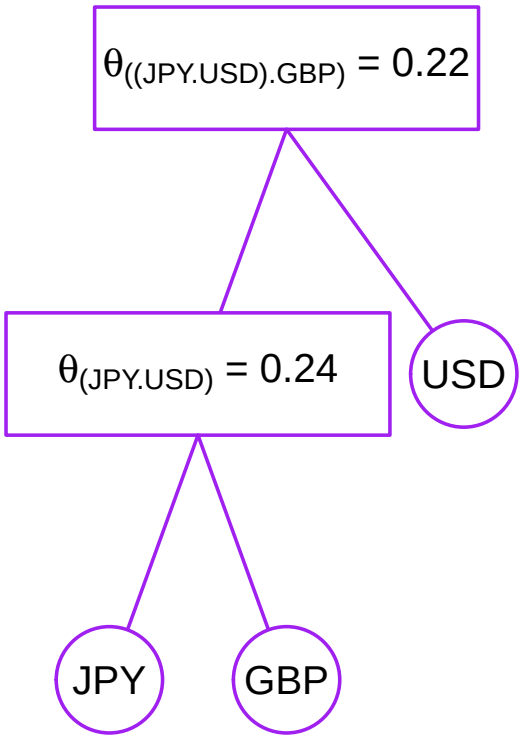
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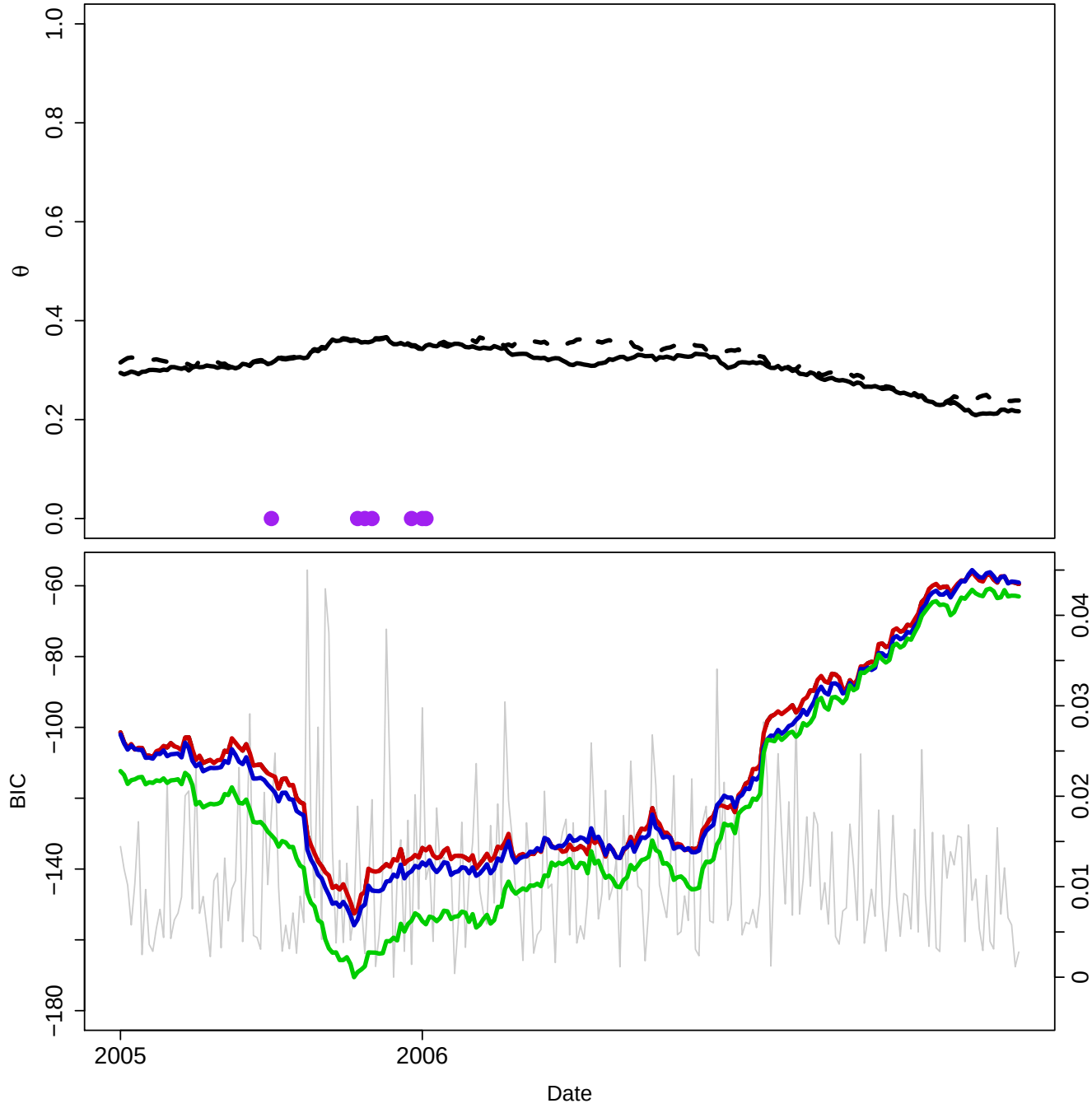
USD
JPY
GBP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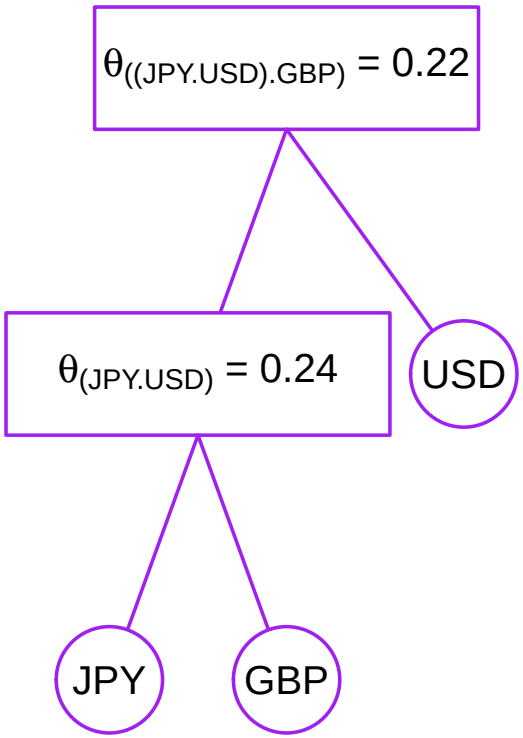
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USD
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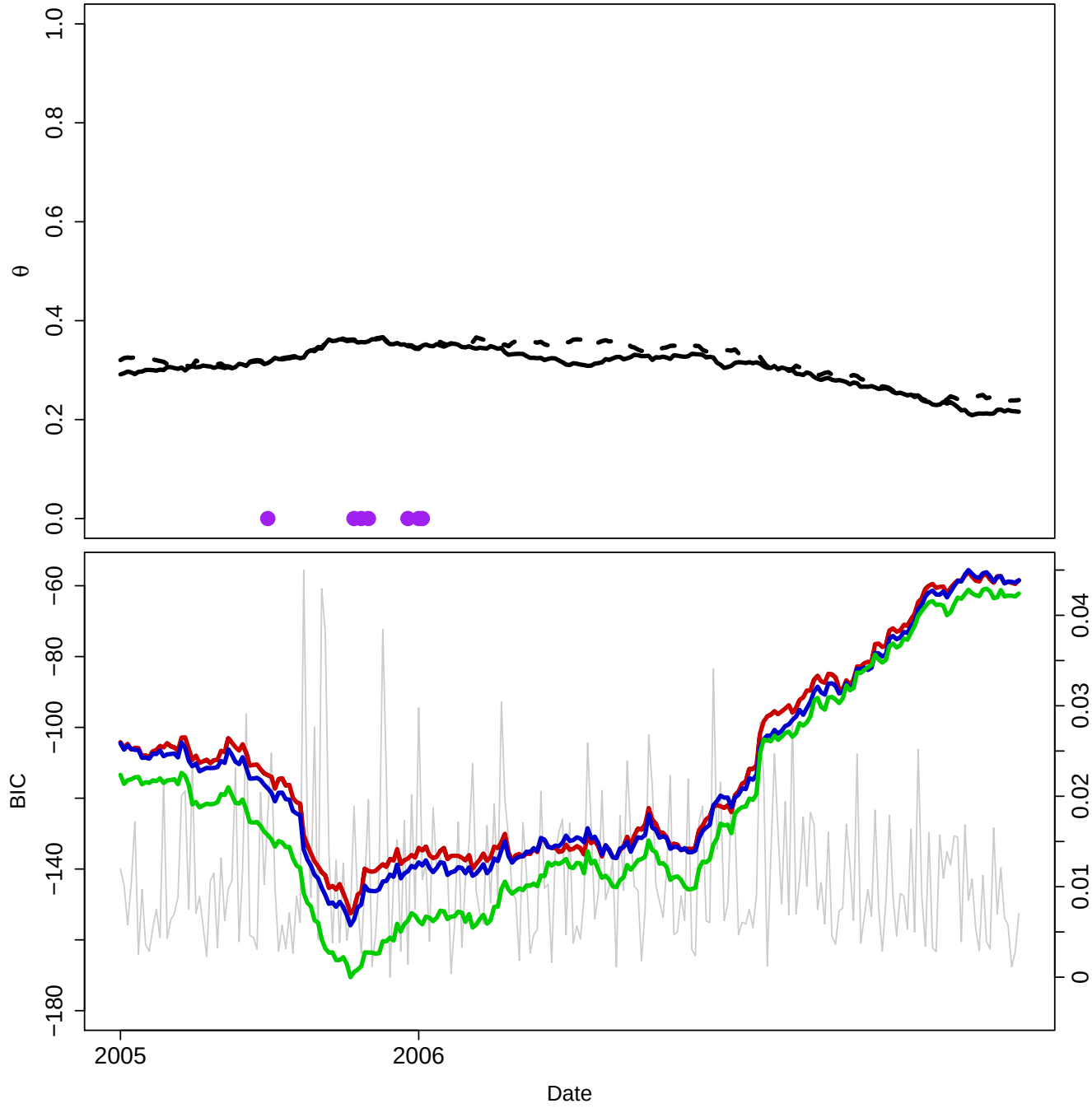
GBP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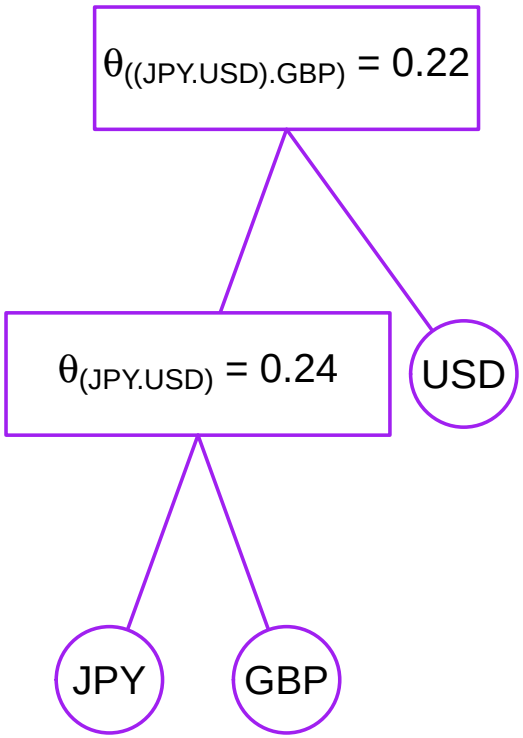
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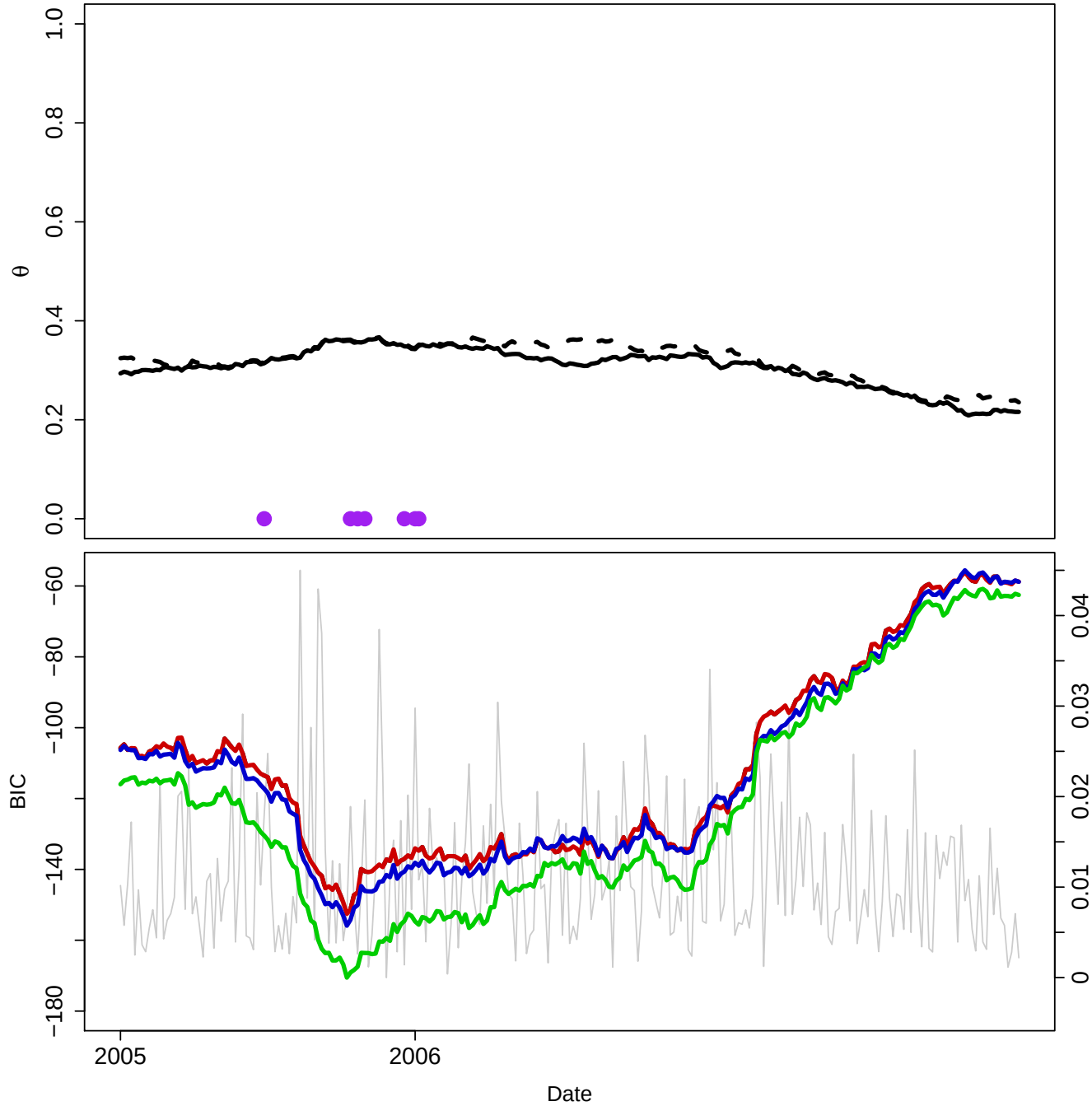
GBP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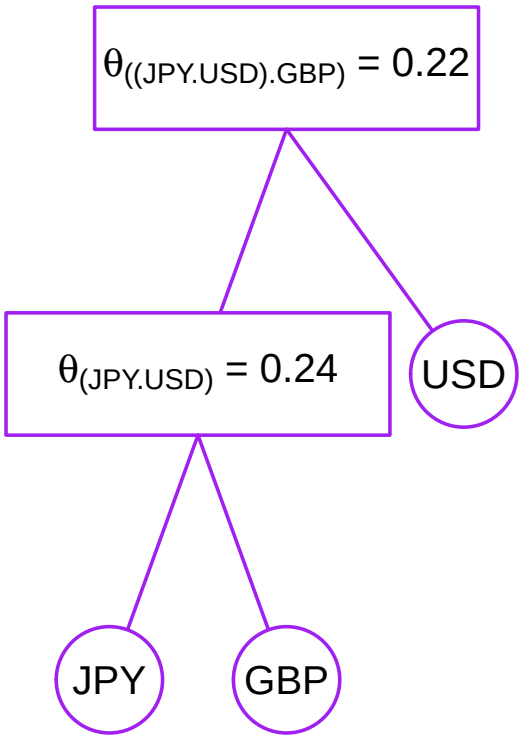
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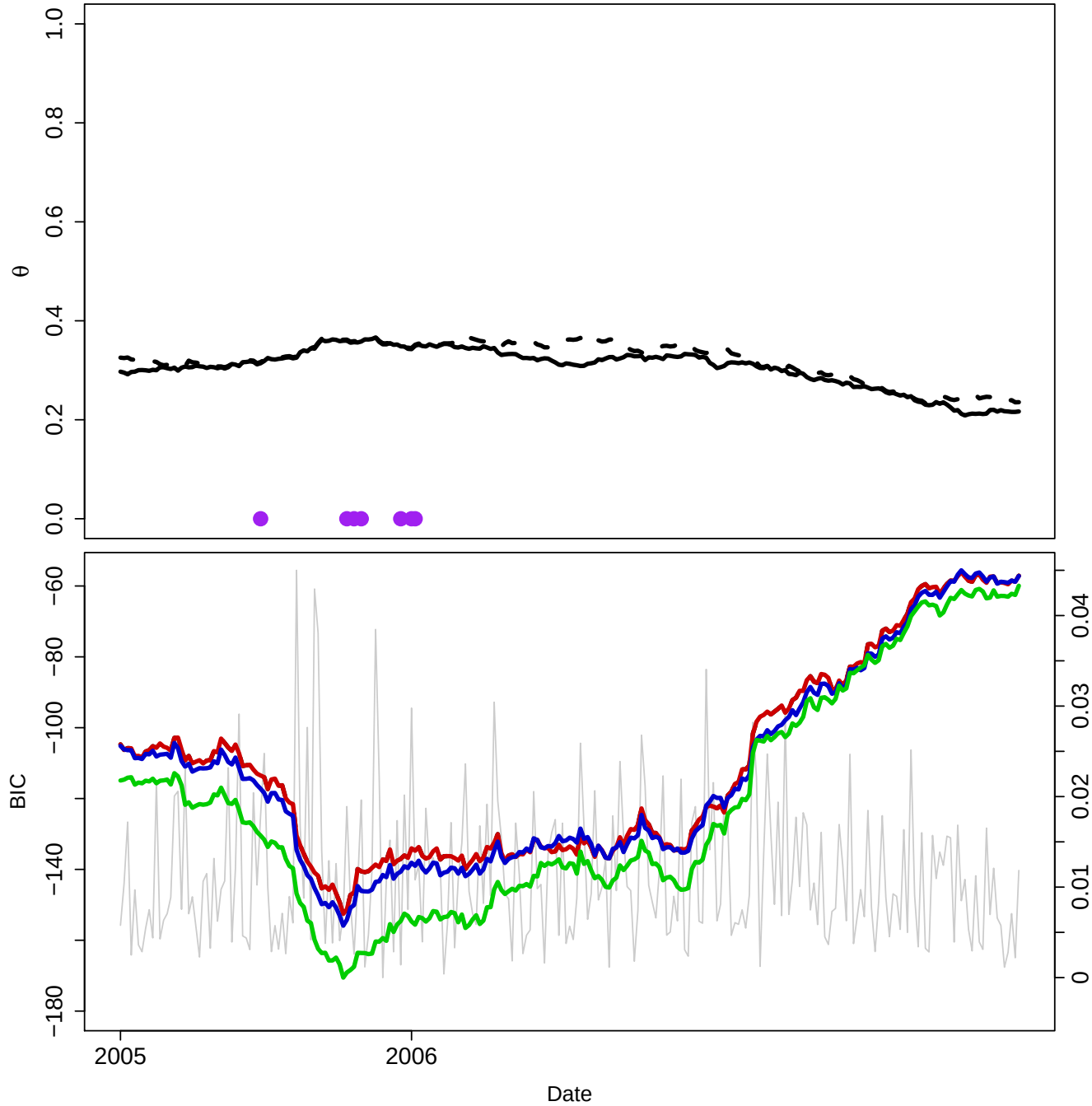
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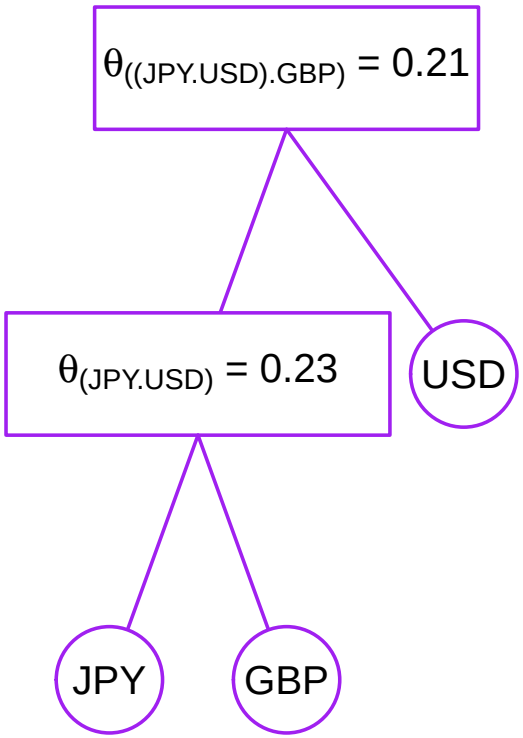
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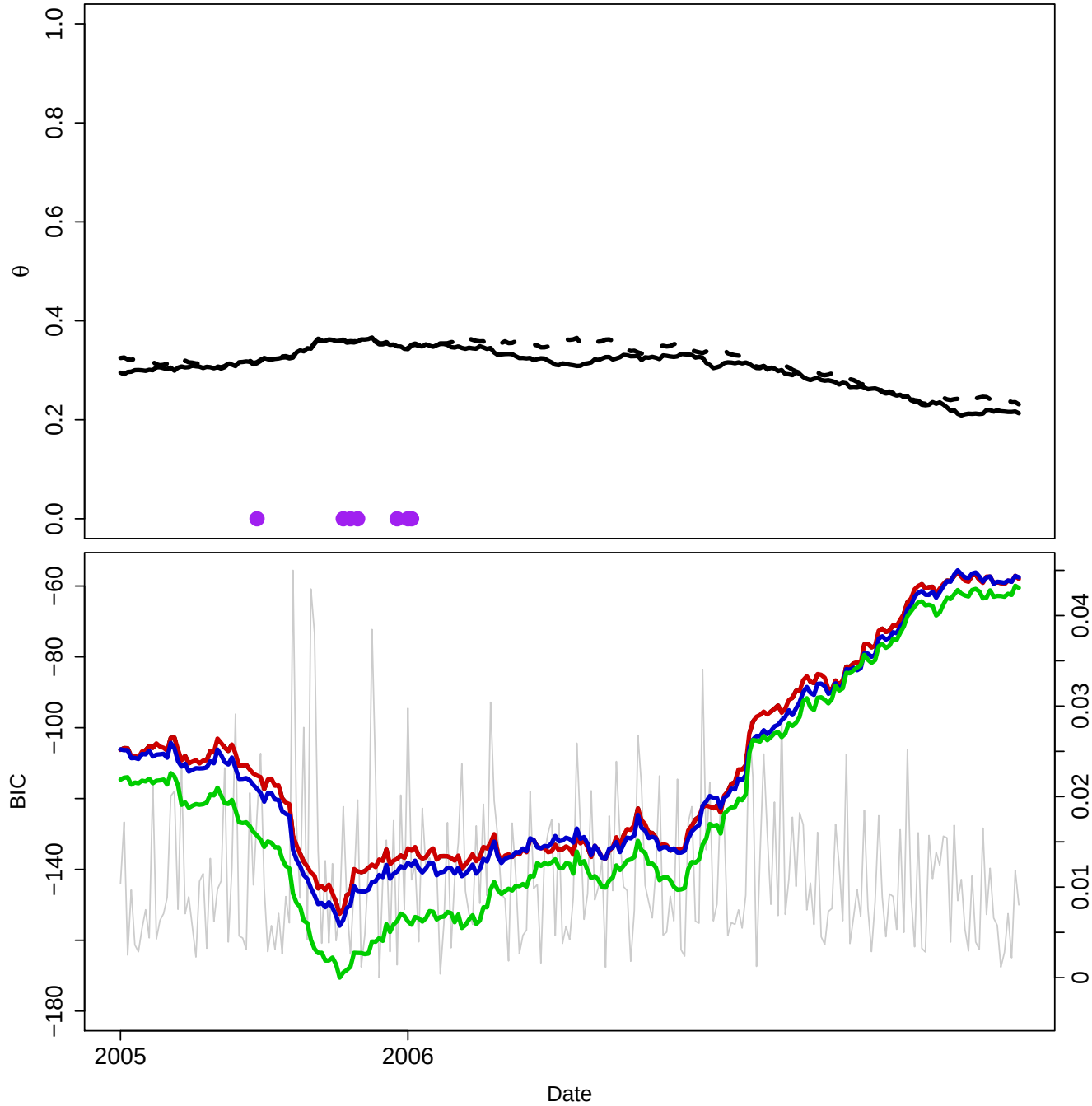
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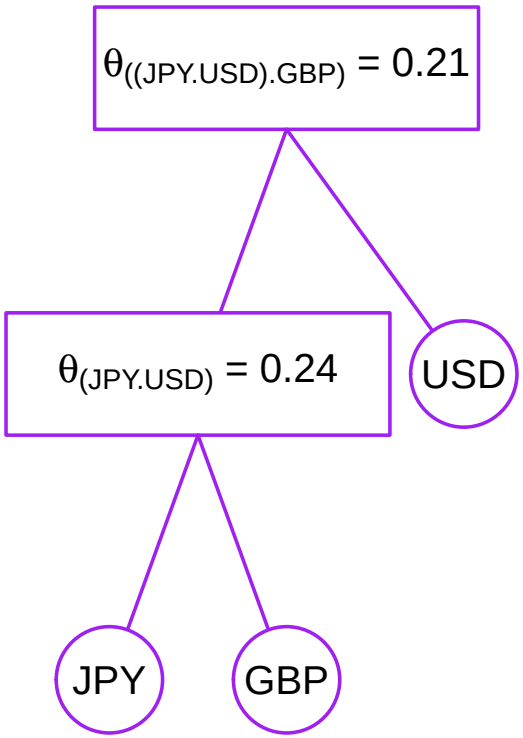
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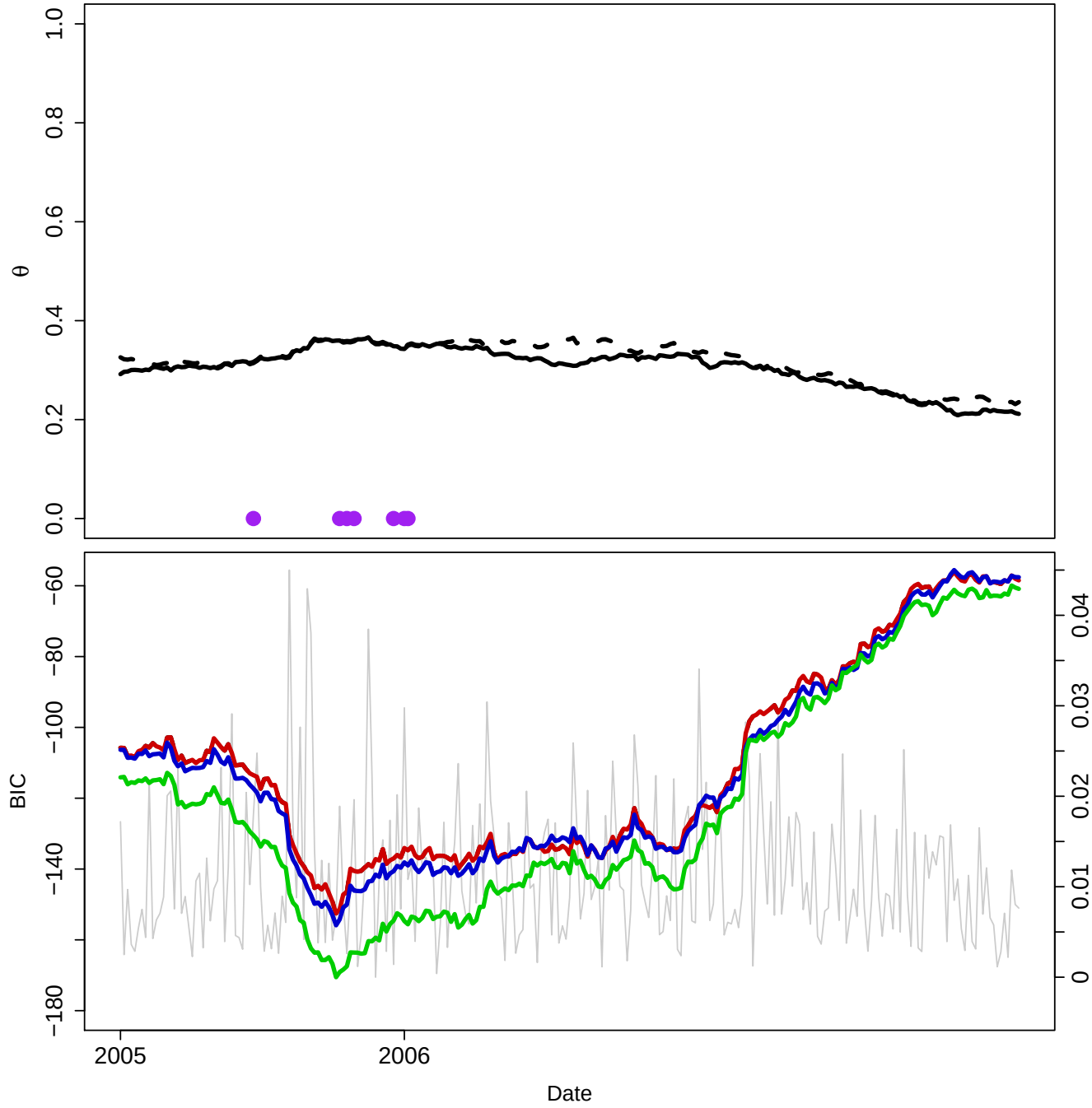
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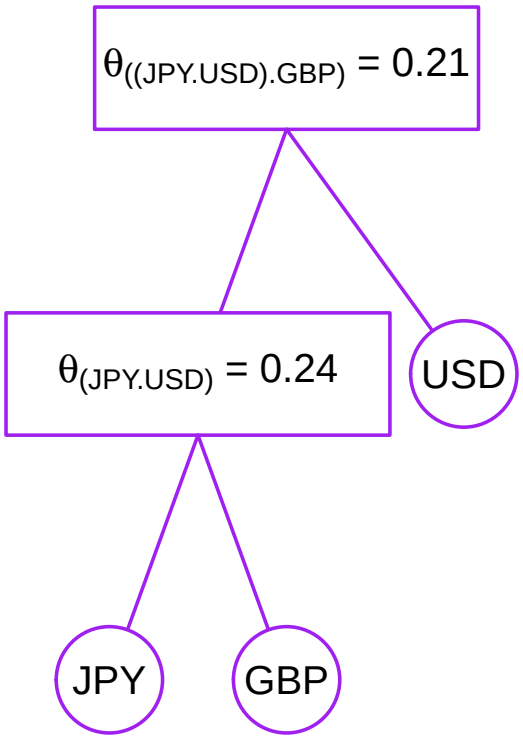
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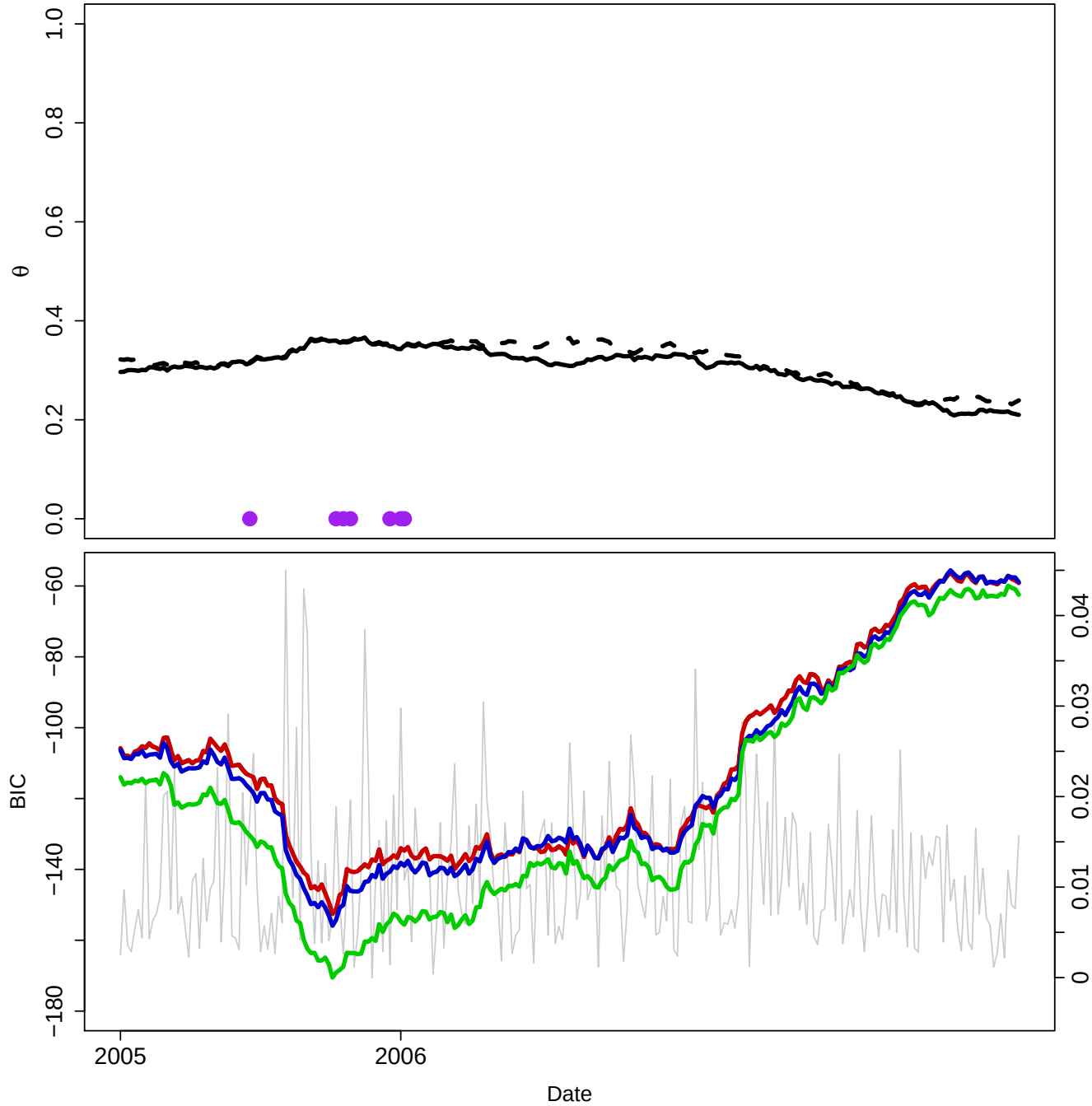
GBP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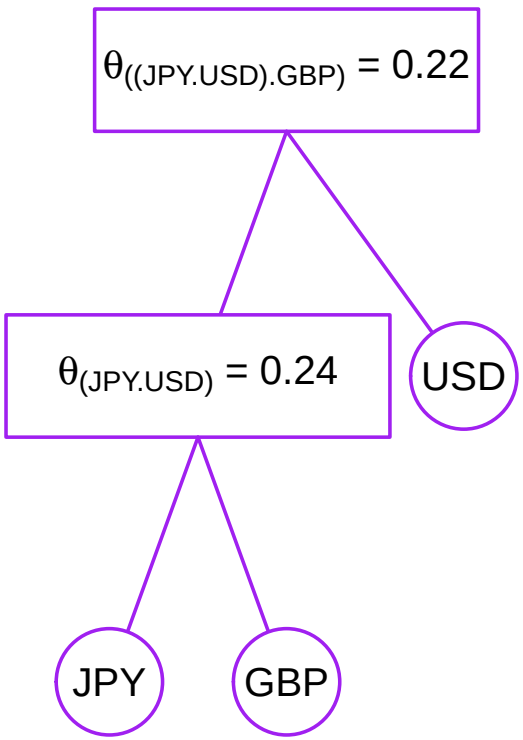
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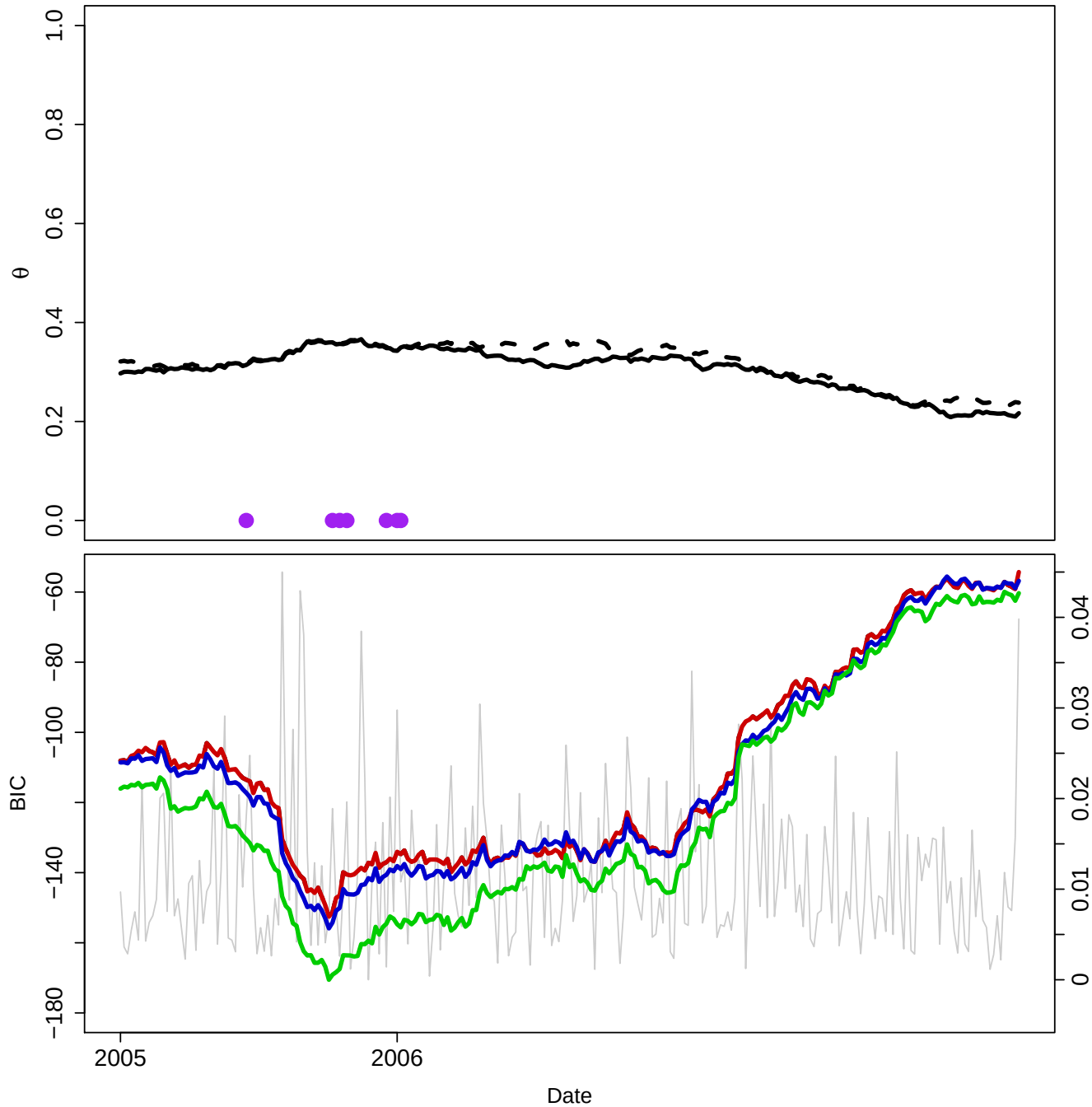
θ(JPY.USD) = 0.24
USD
JPY
GBP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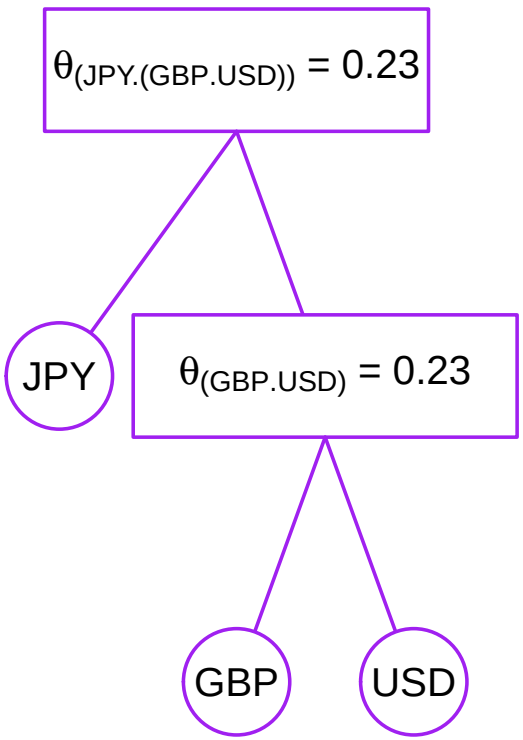
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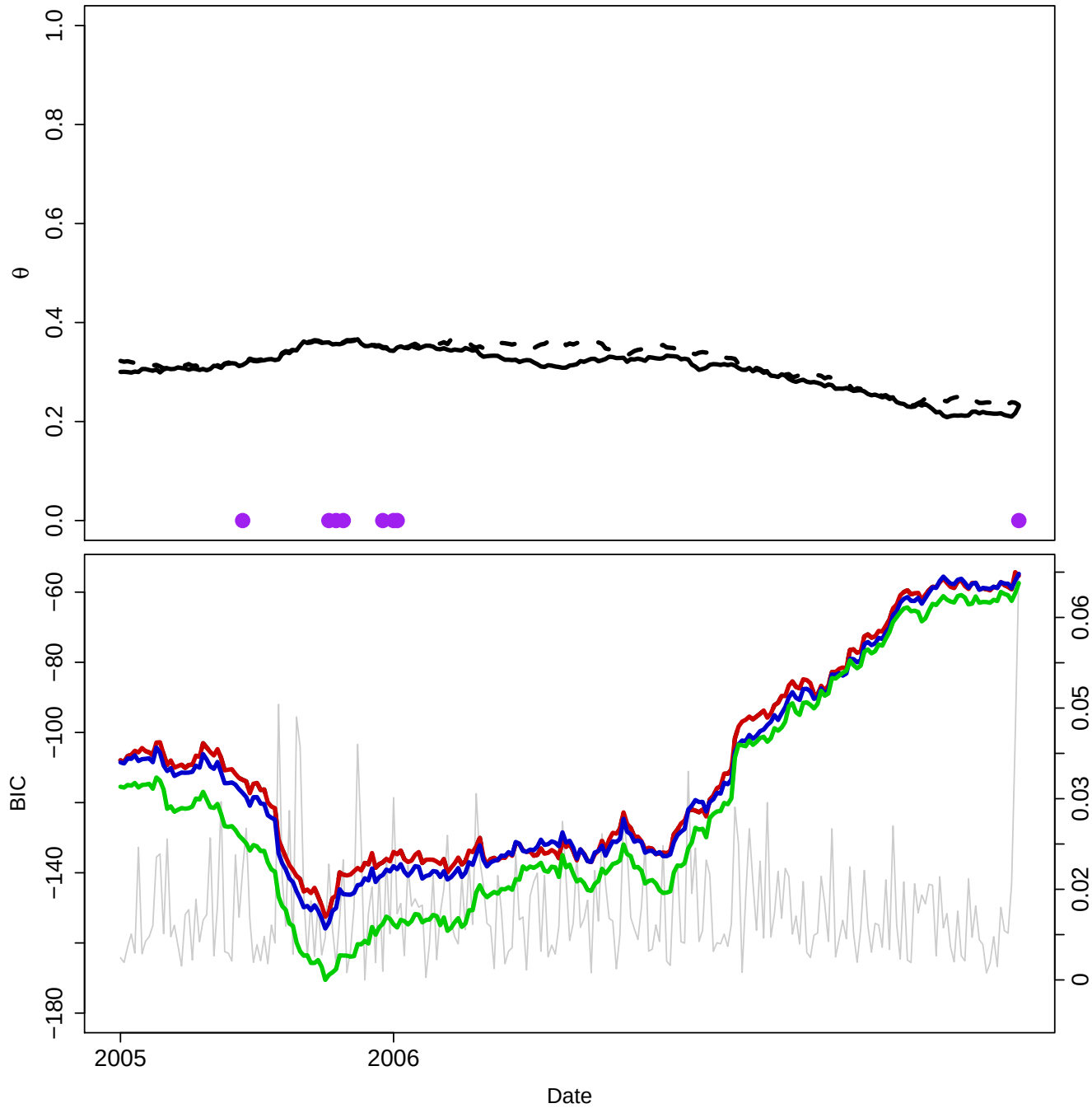
JPY
$\theta_{(GBP.USD)} = 0.23$
GBP
USD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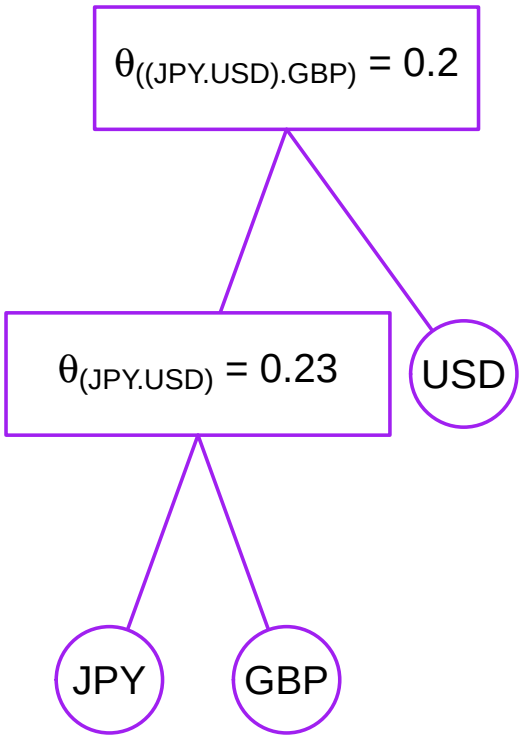
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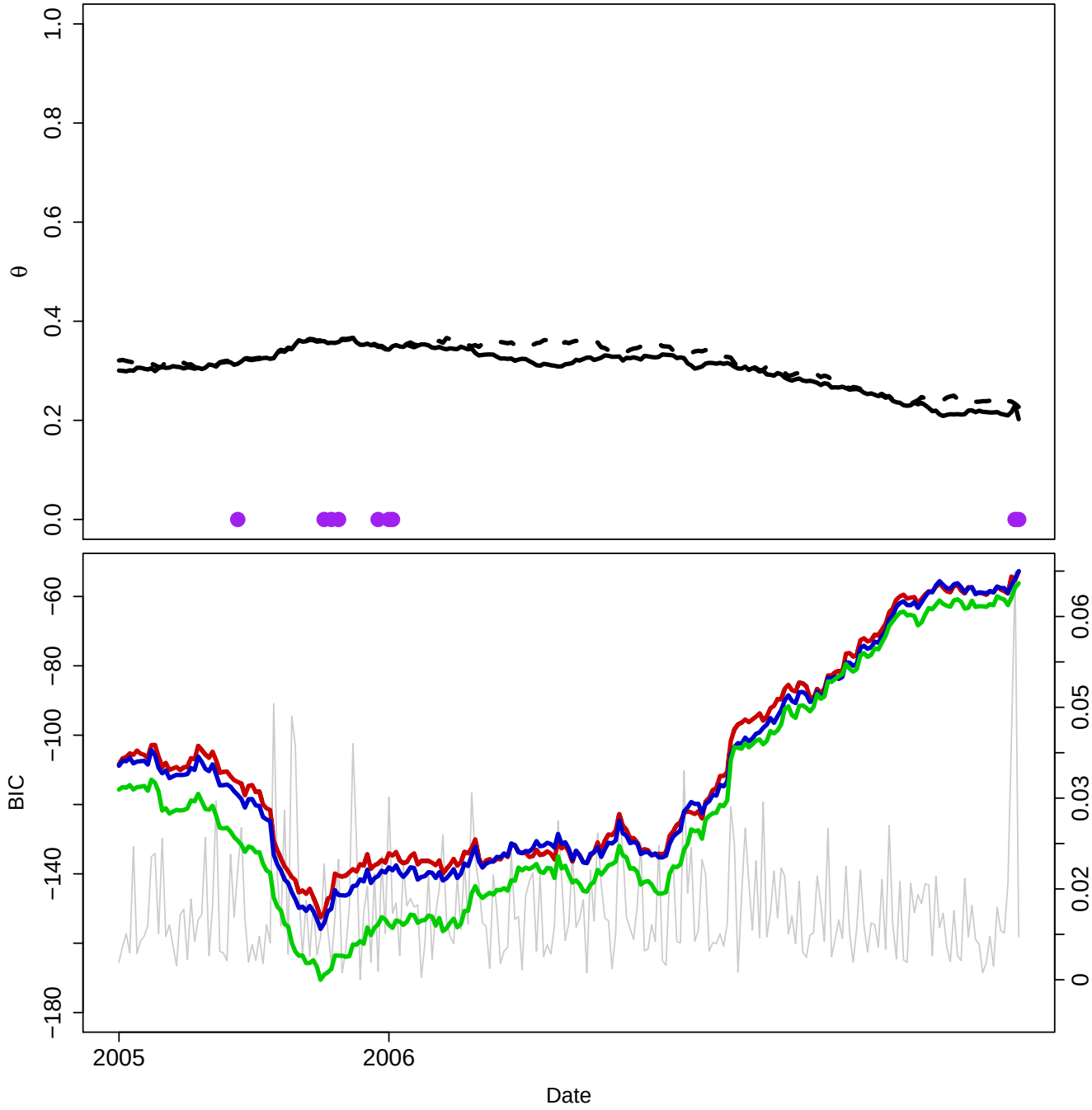
GBP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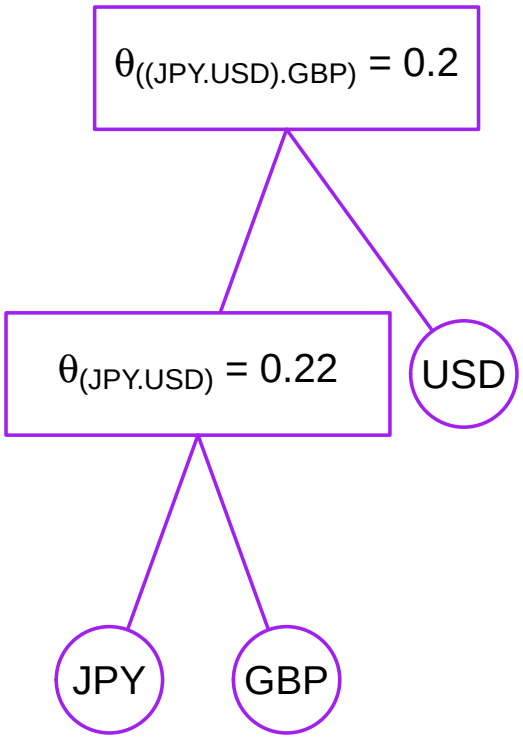
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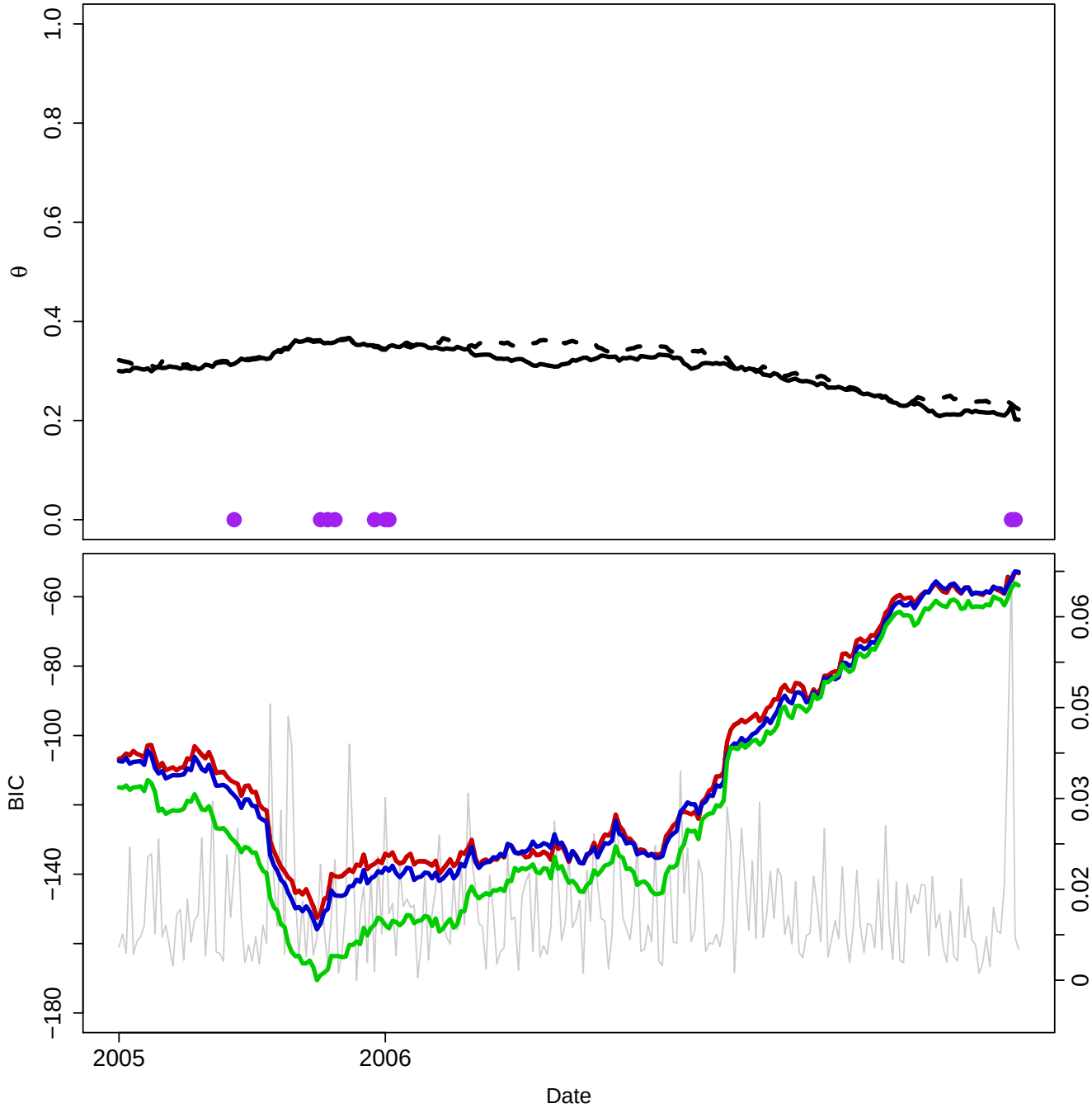
GBP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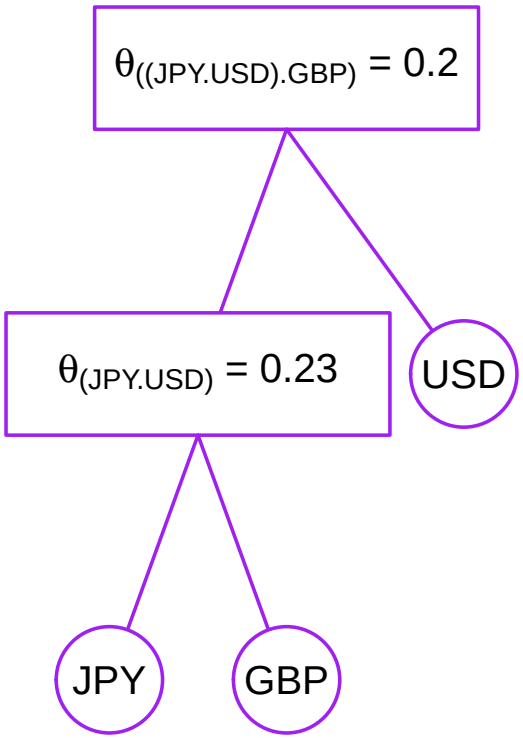
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USD
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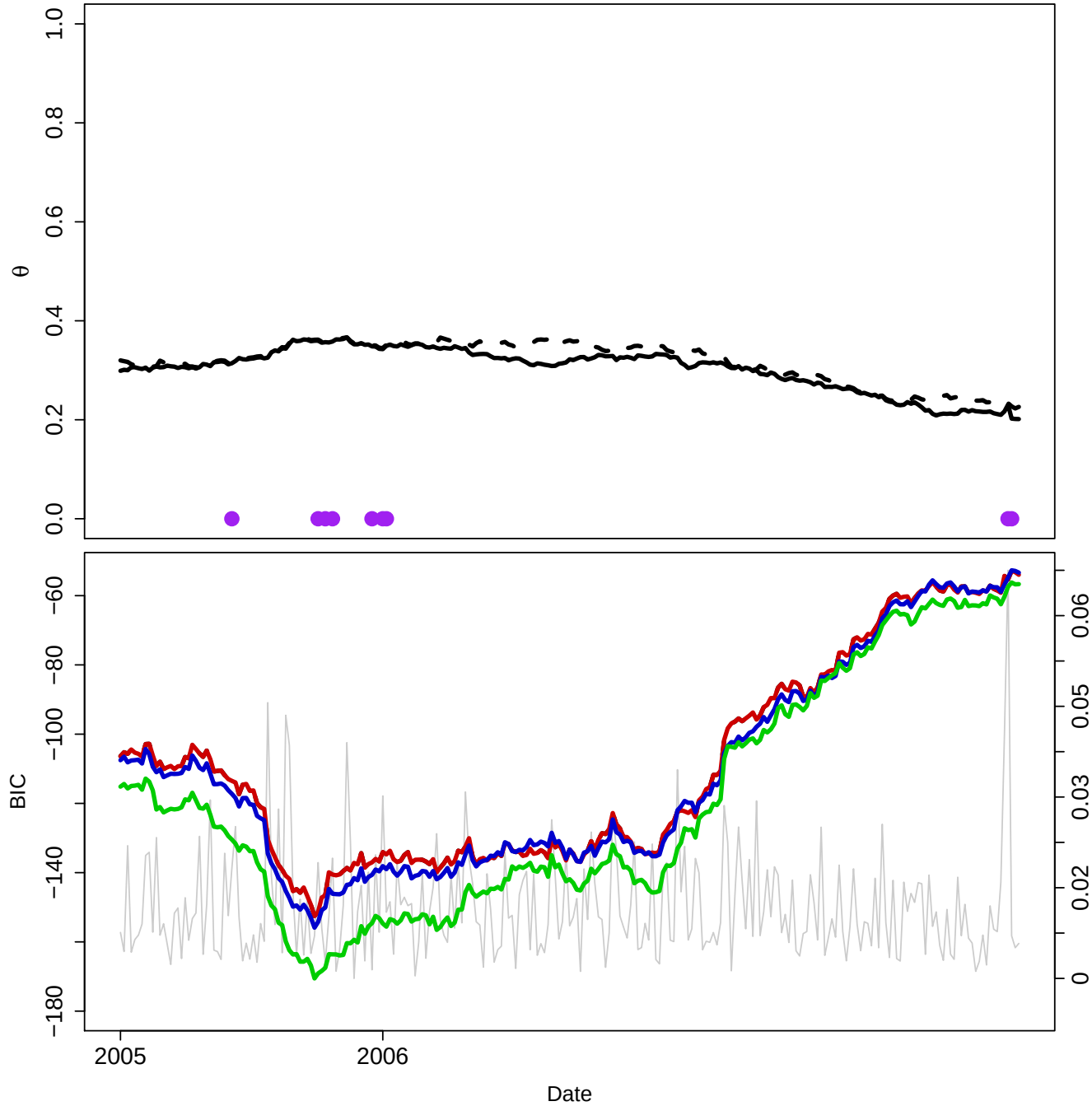
GBP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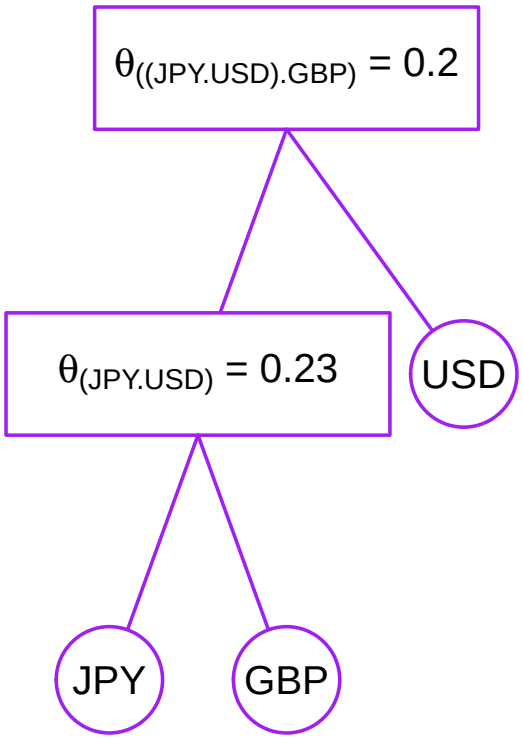
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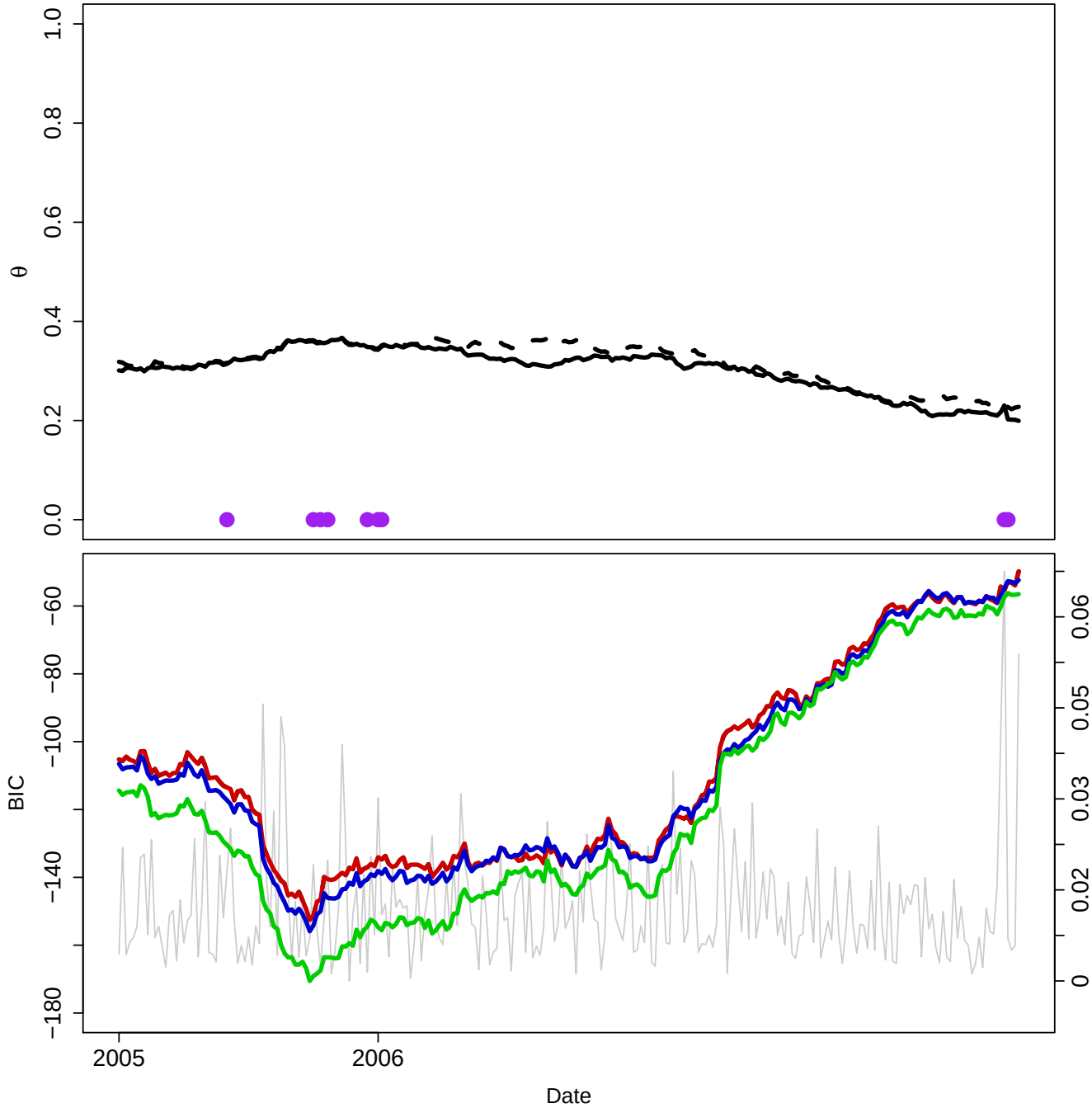
JPY
GBP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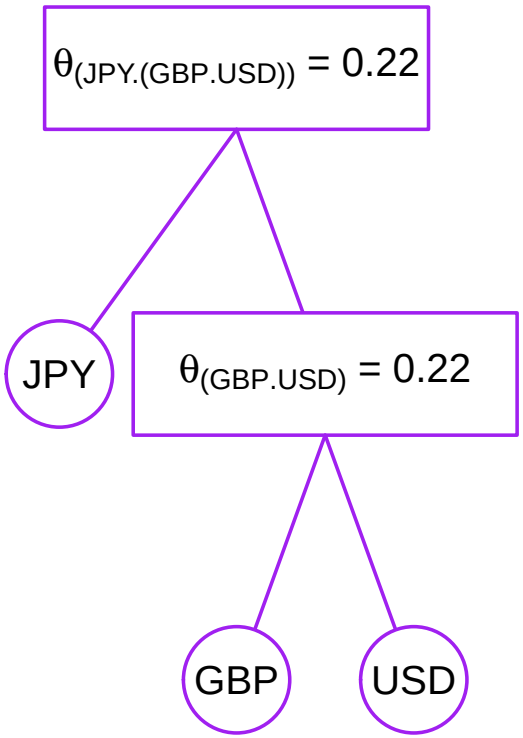
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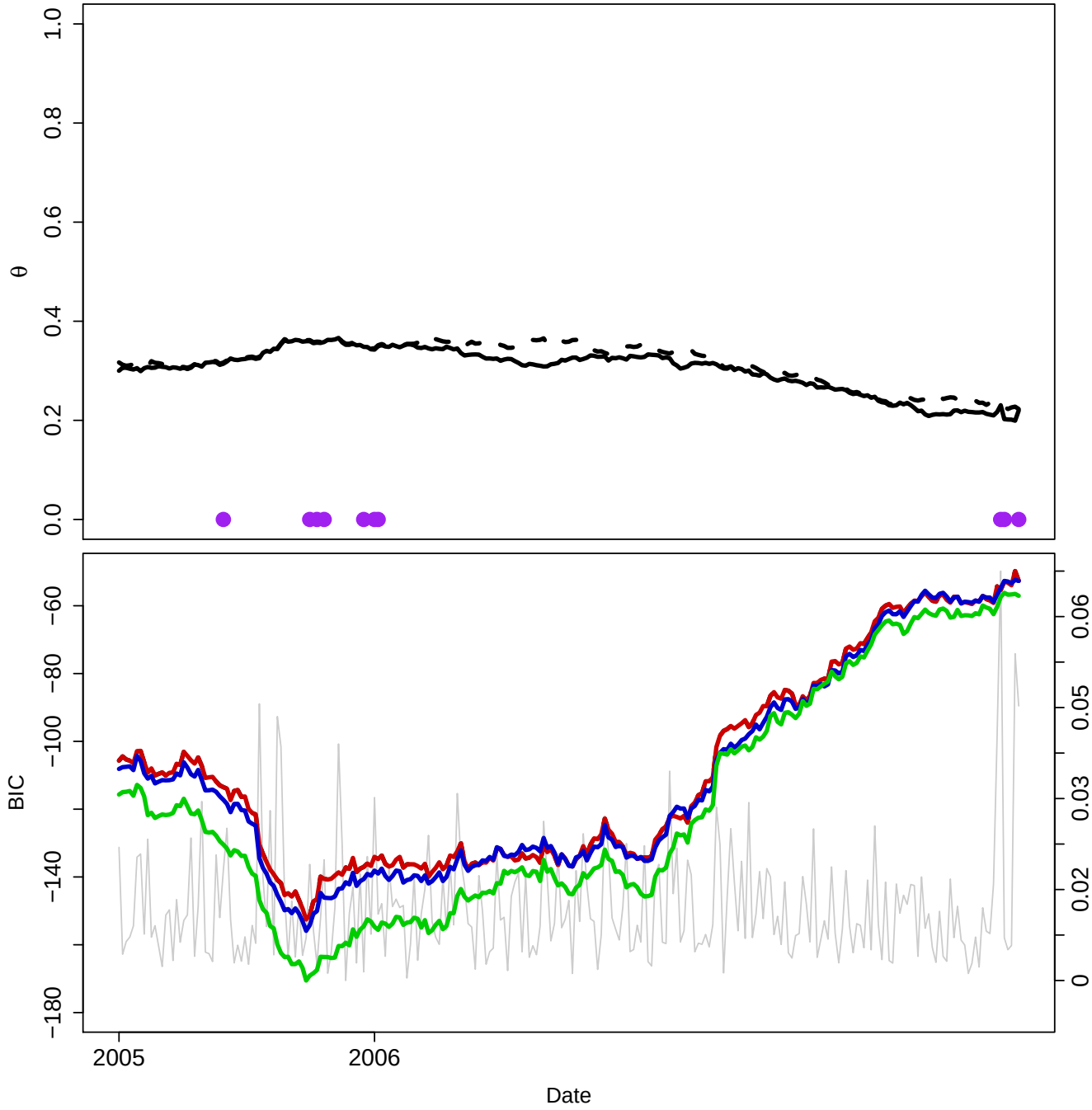
GBP
USD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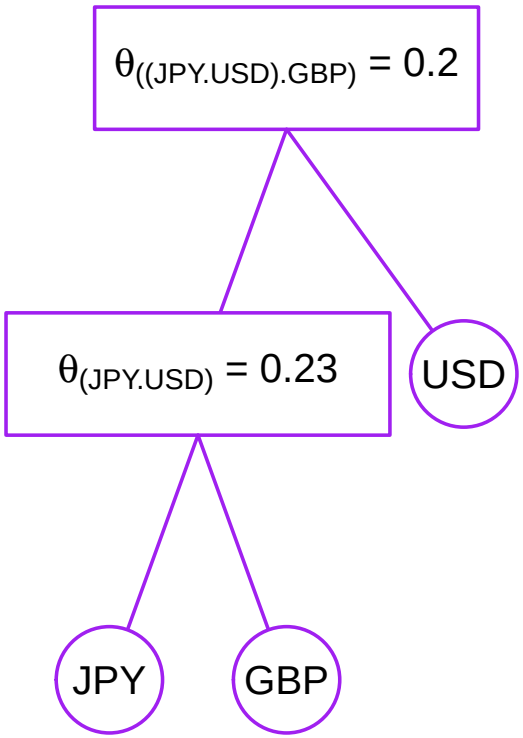
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USD
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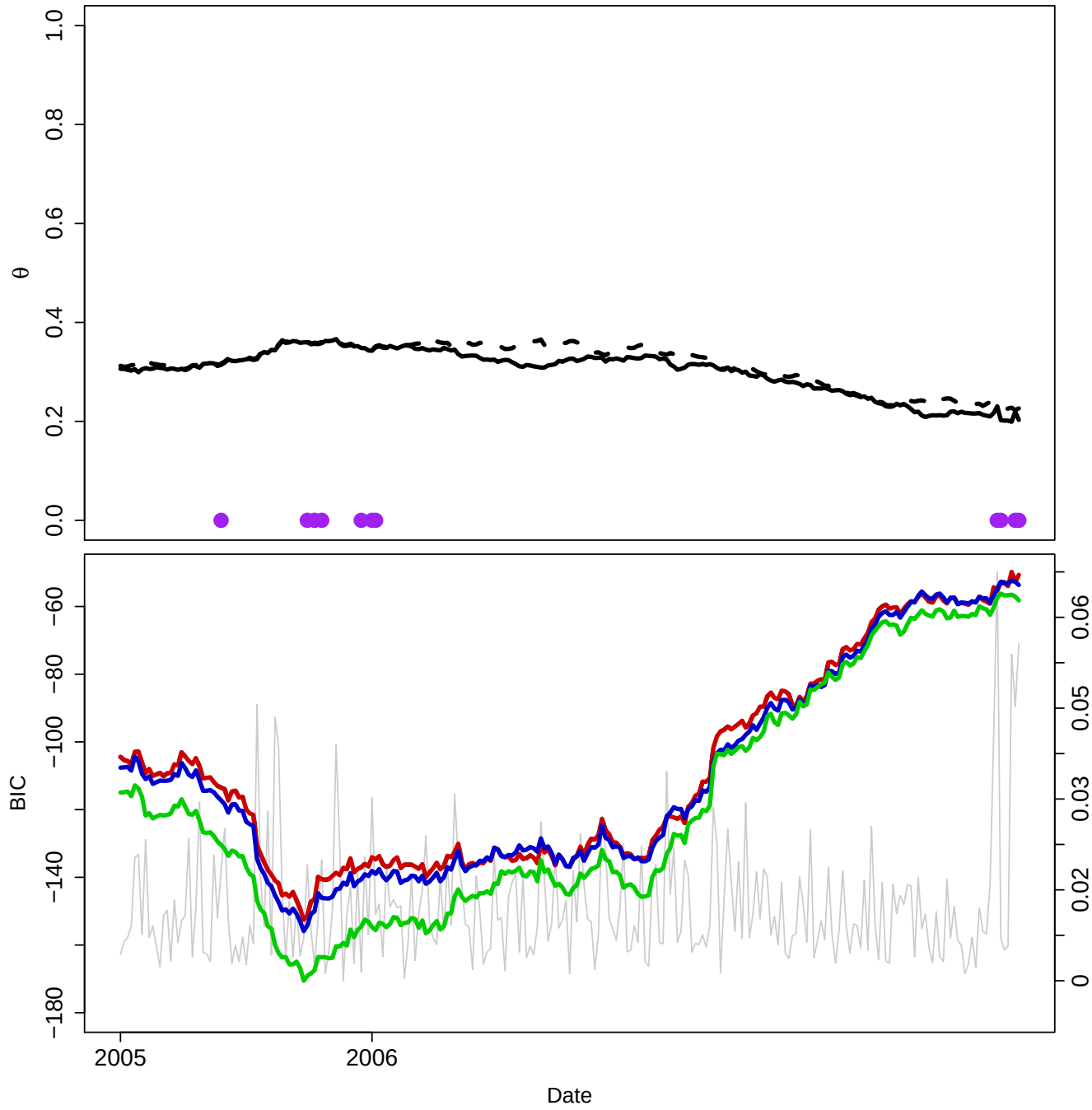
GBP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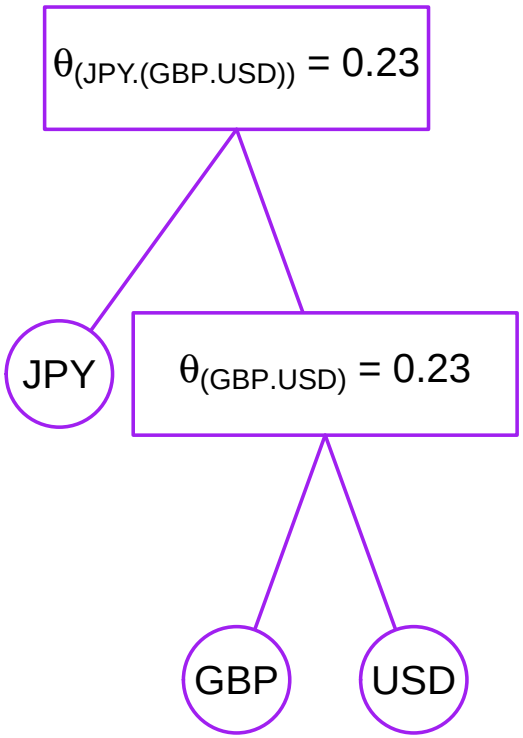
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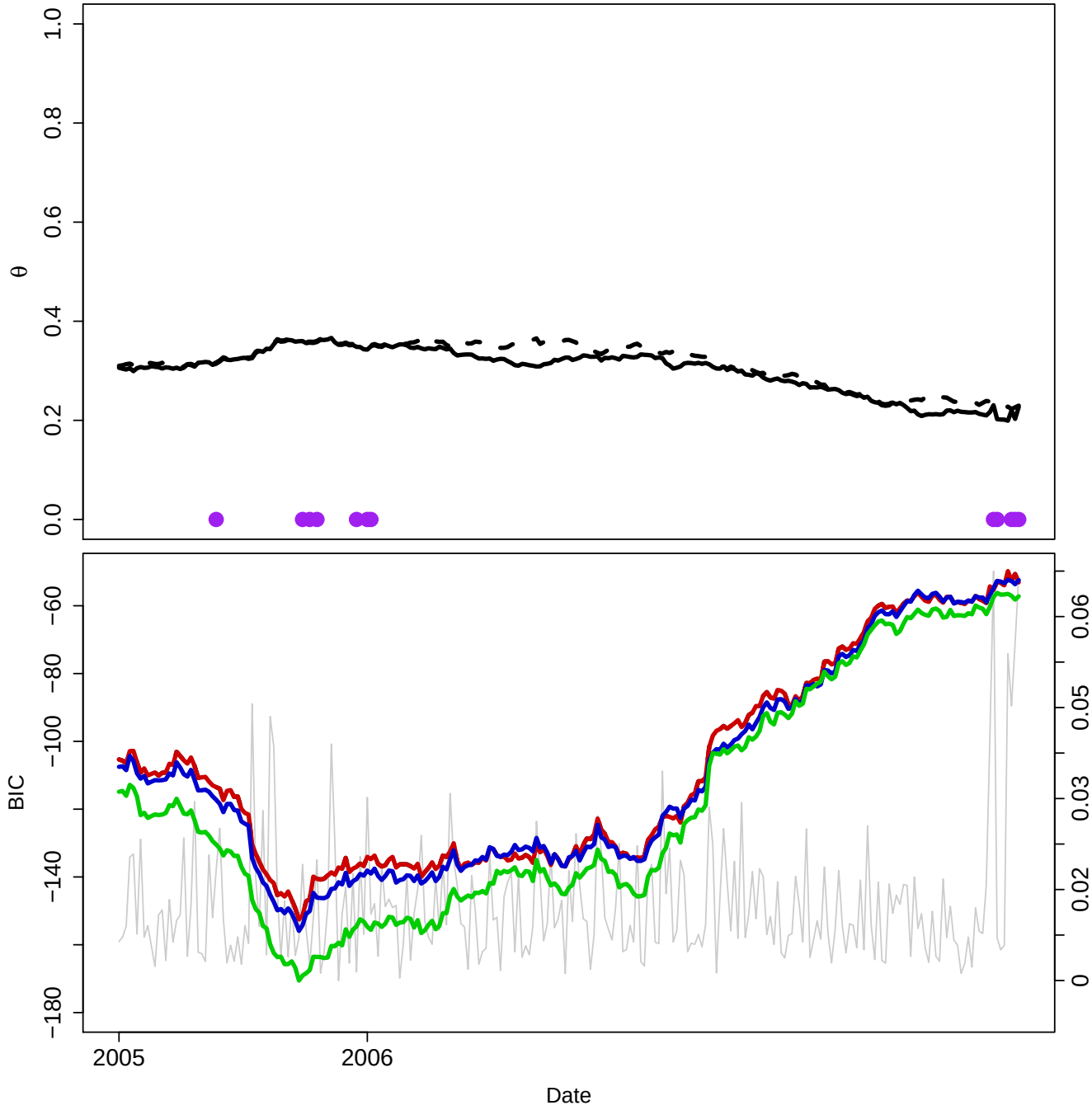
GBP
USD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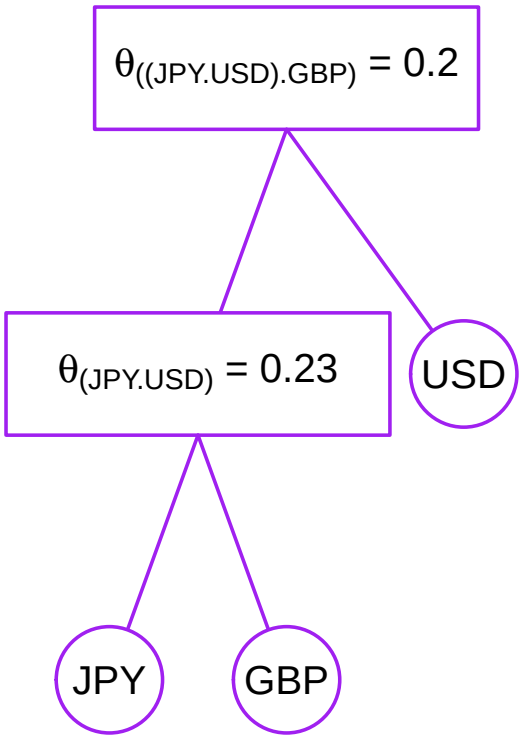
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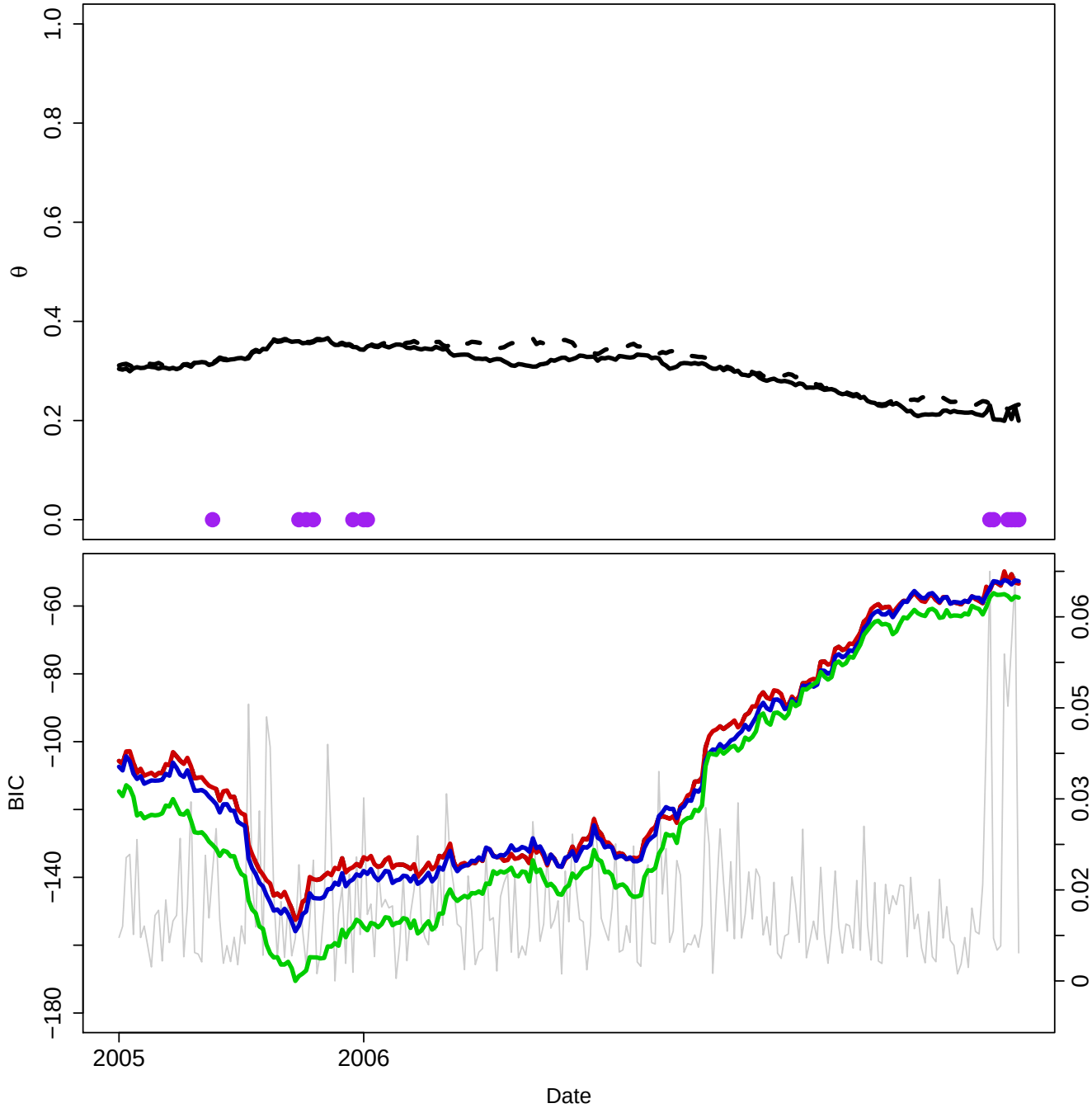
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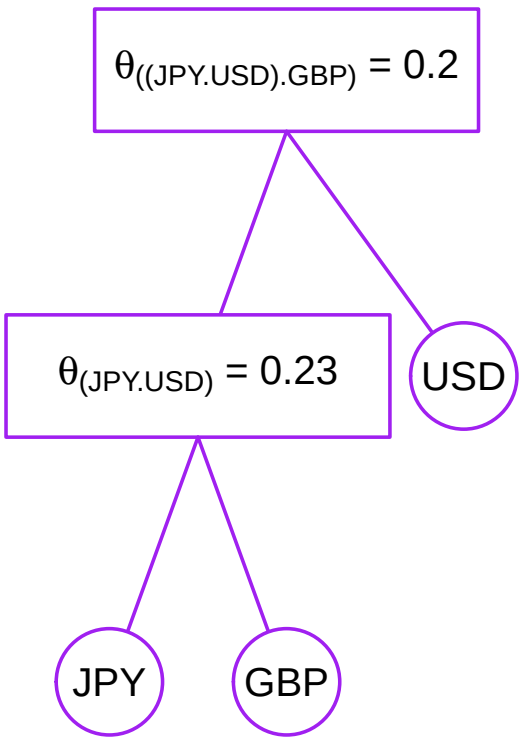
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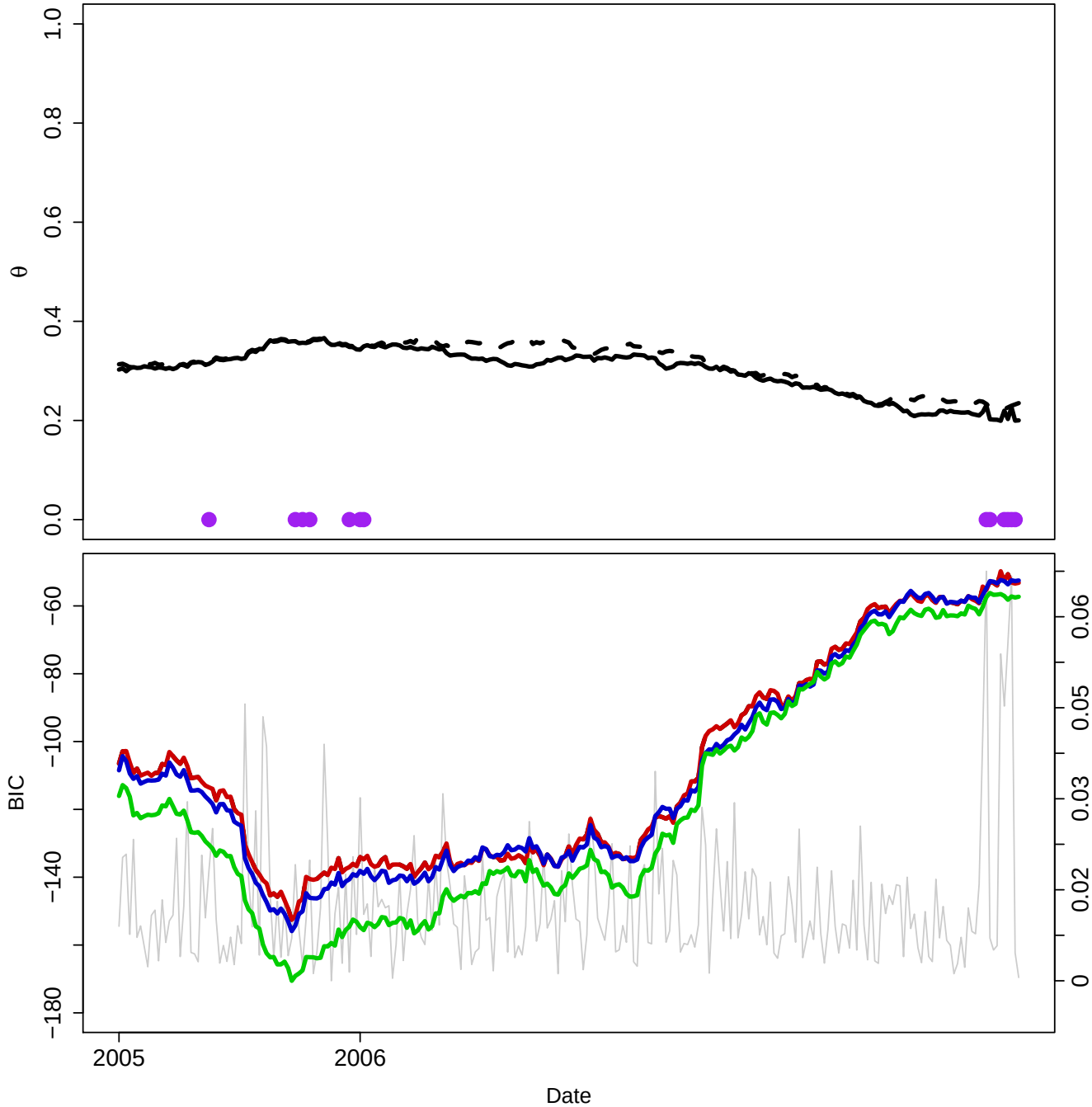
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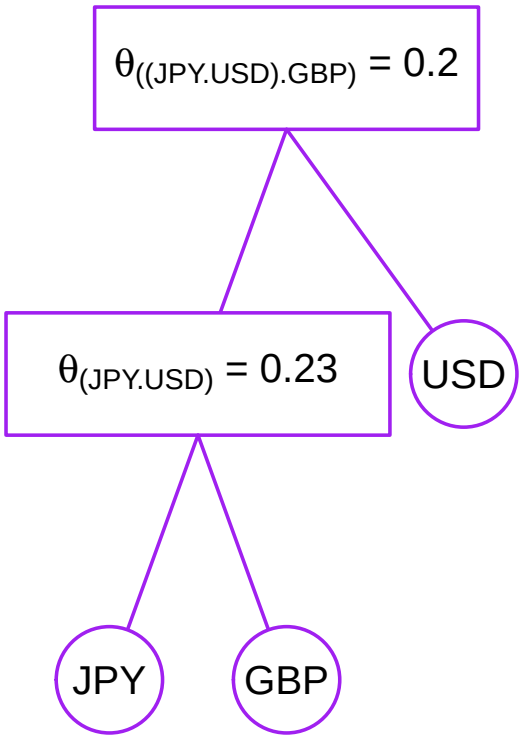
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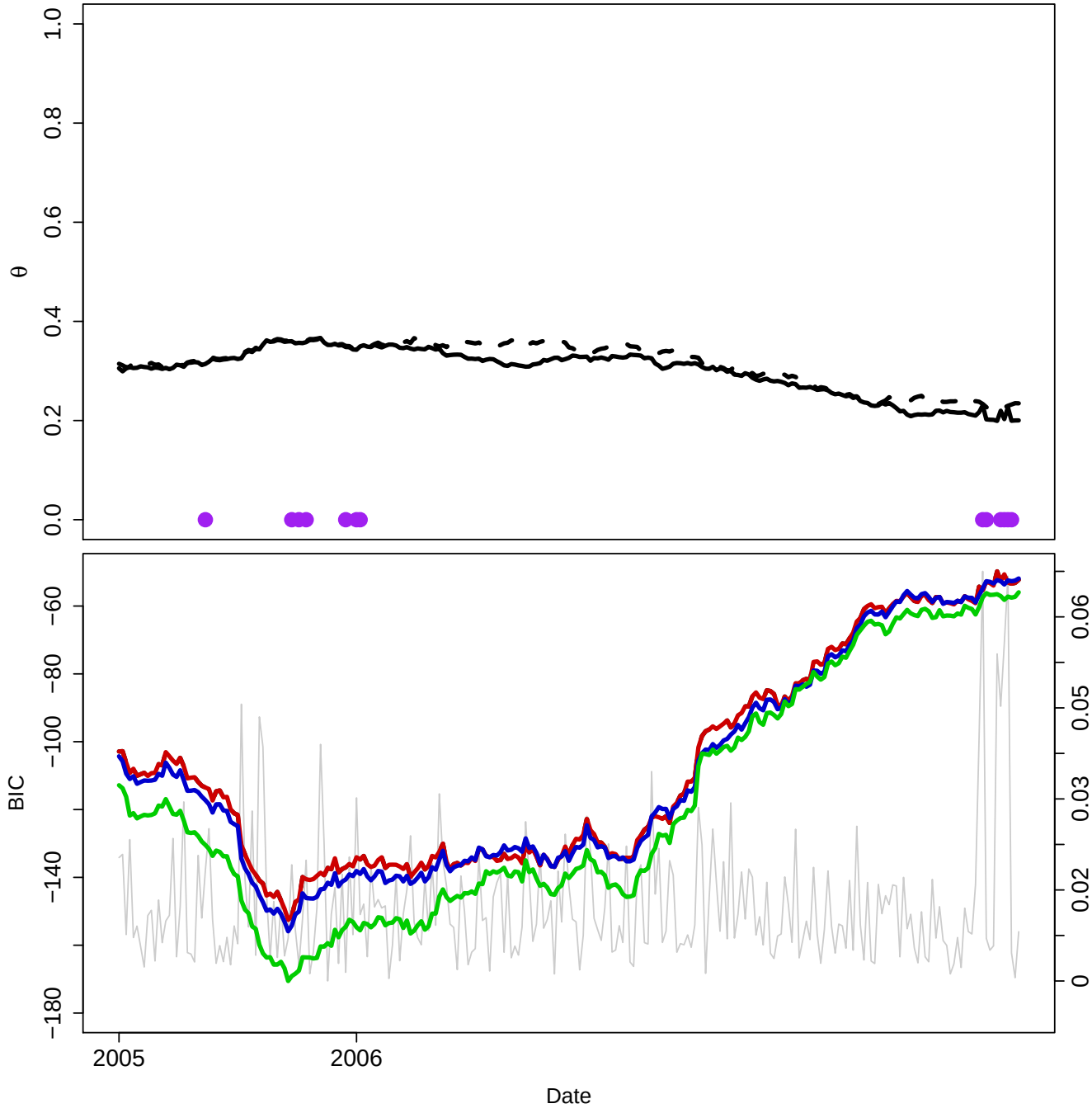
USD
JPY
GBP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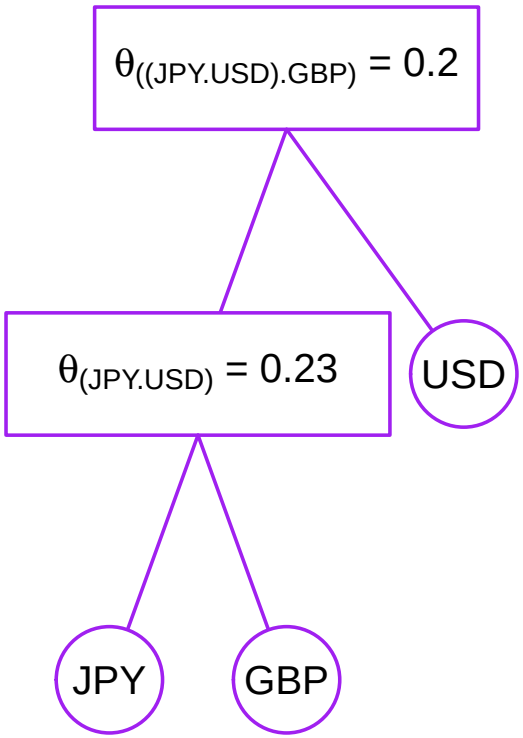
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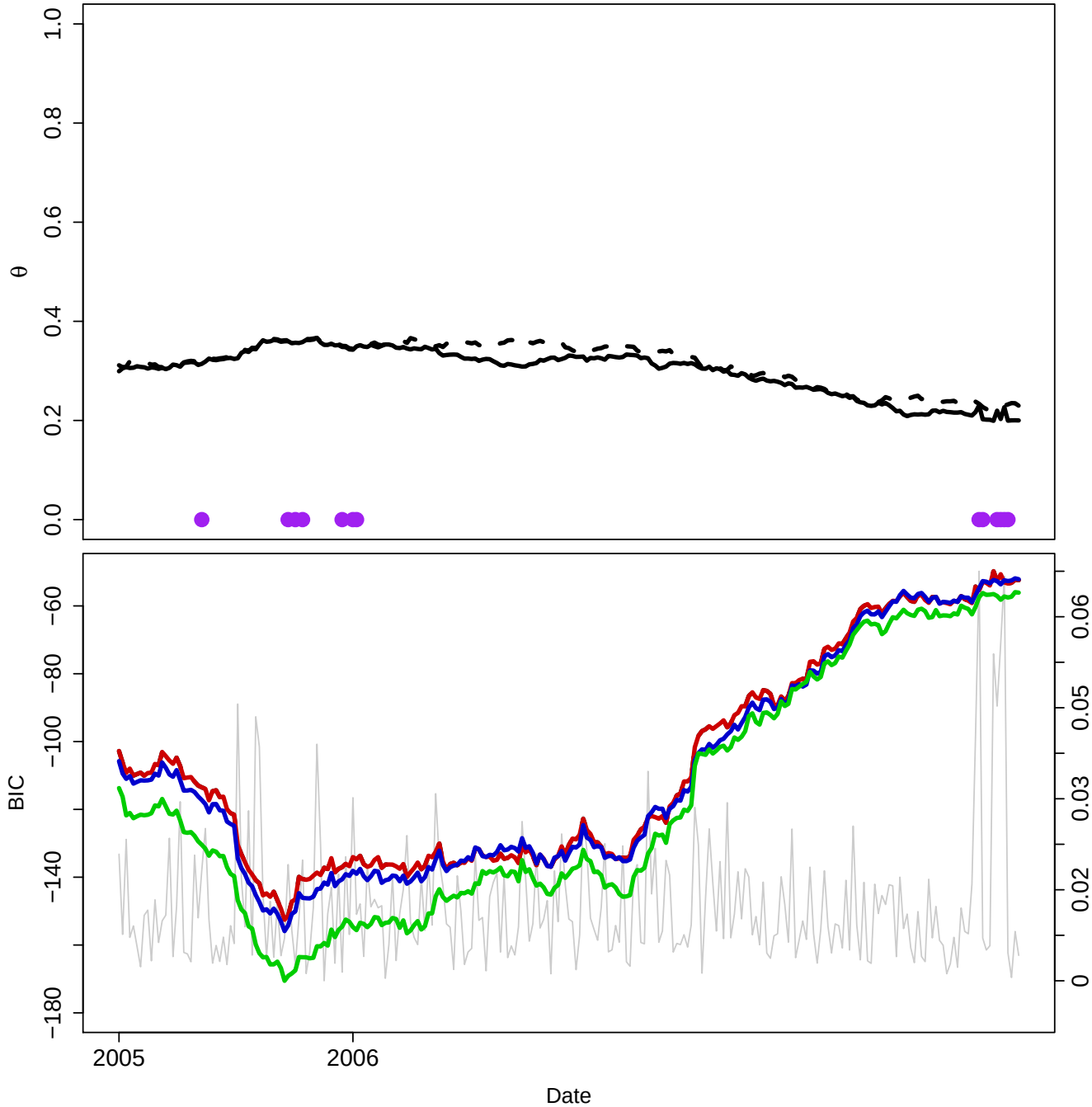
GBP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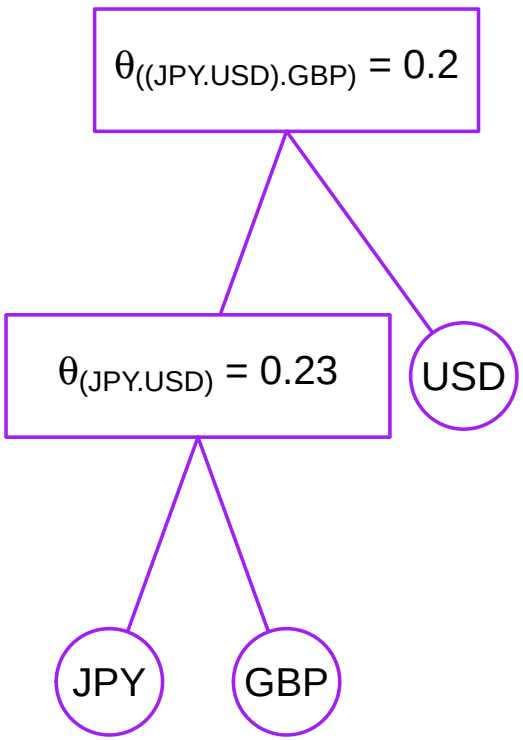
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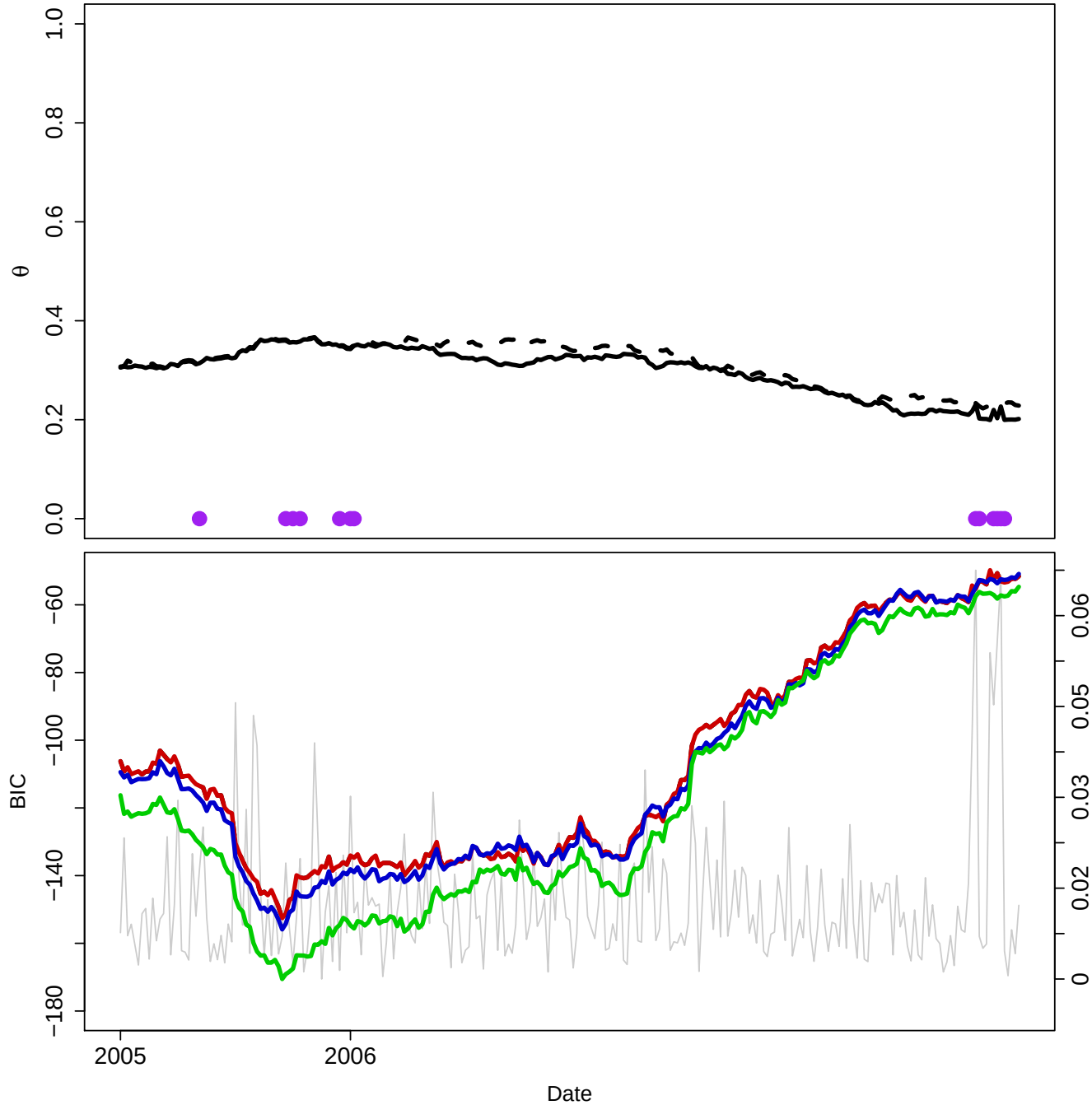
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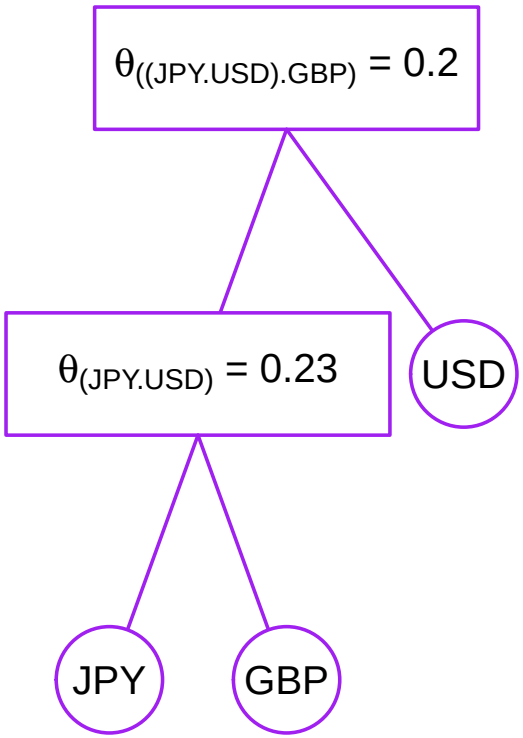
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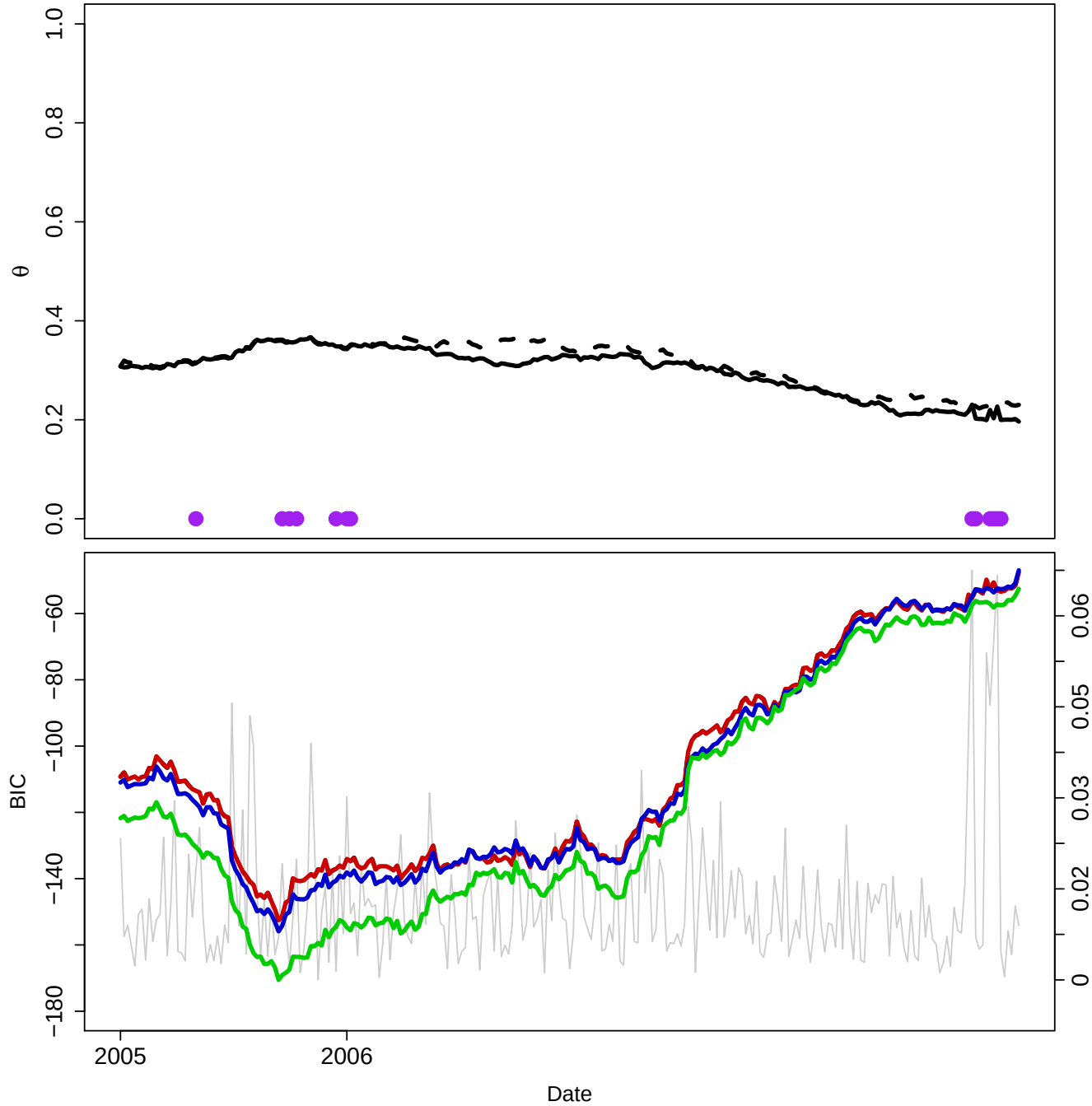
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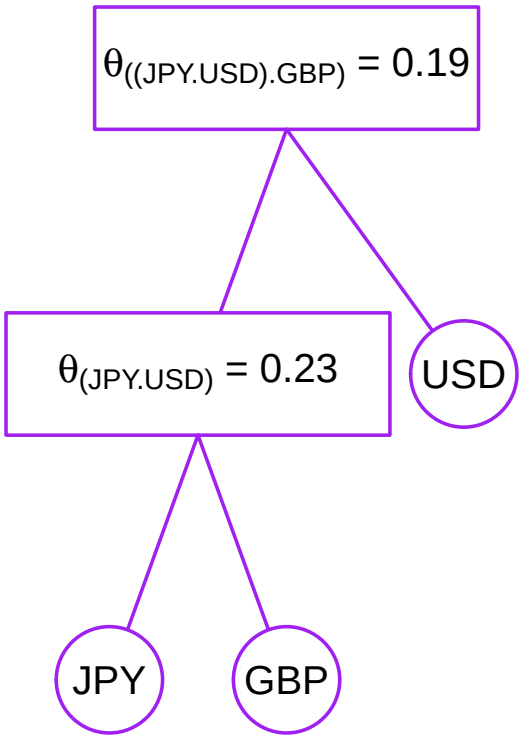
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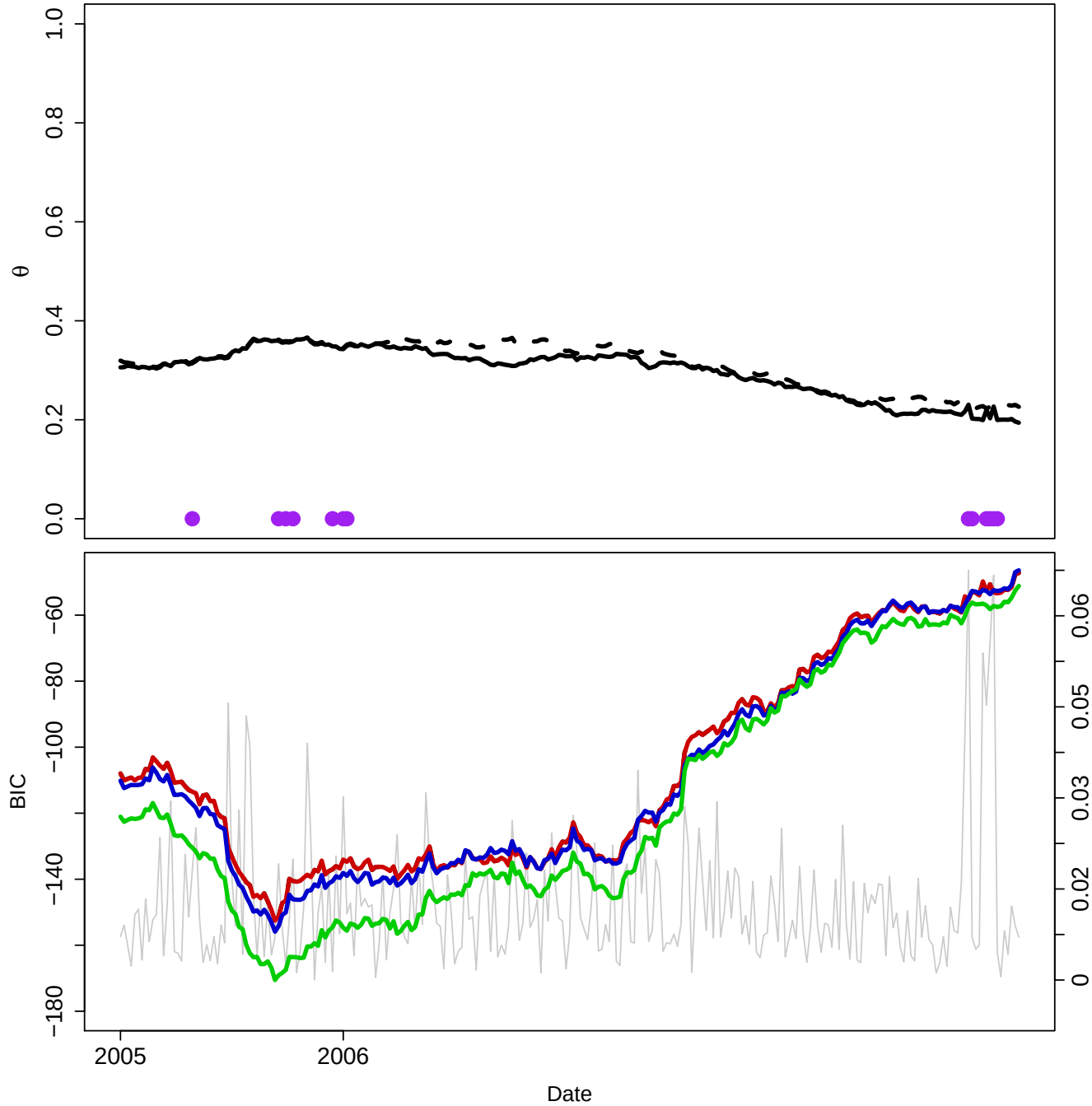
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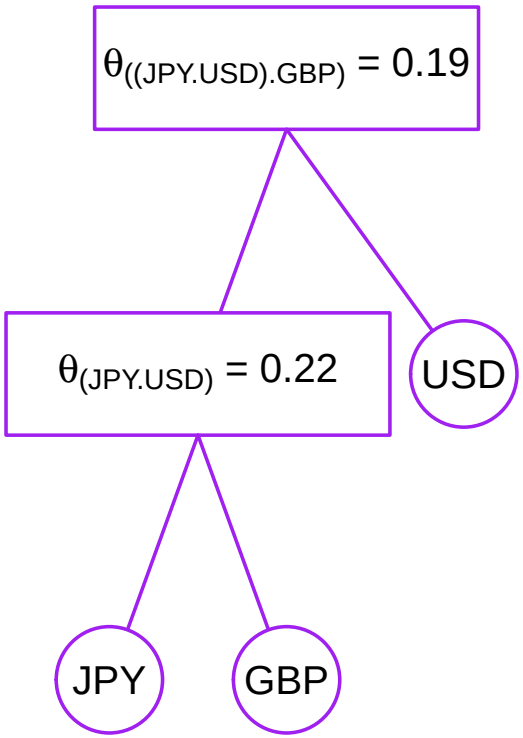
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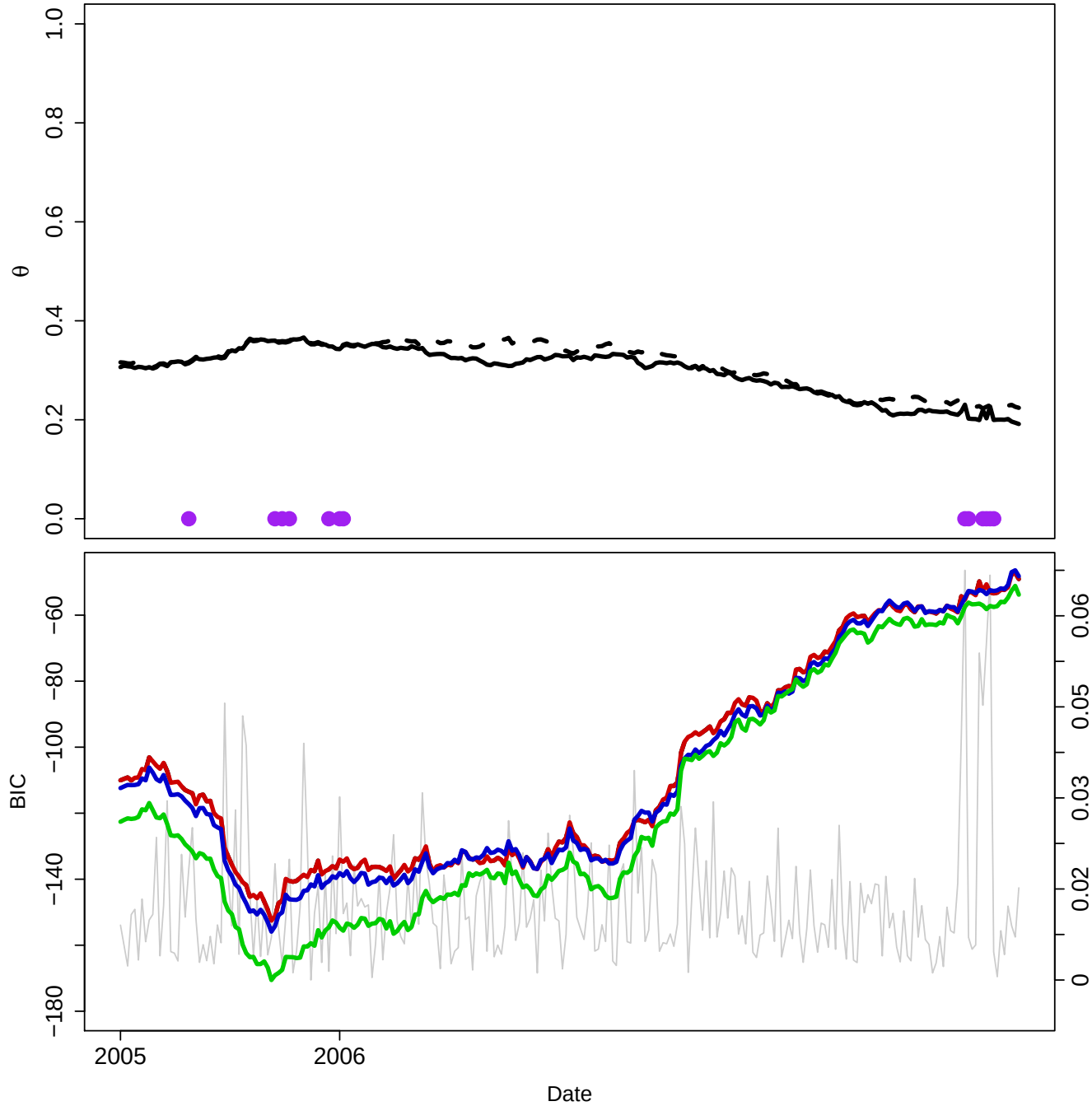
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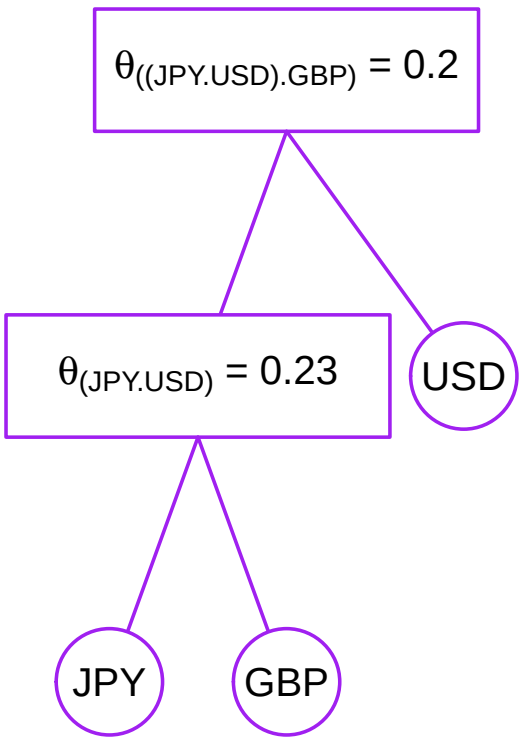
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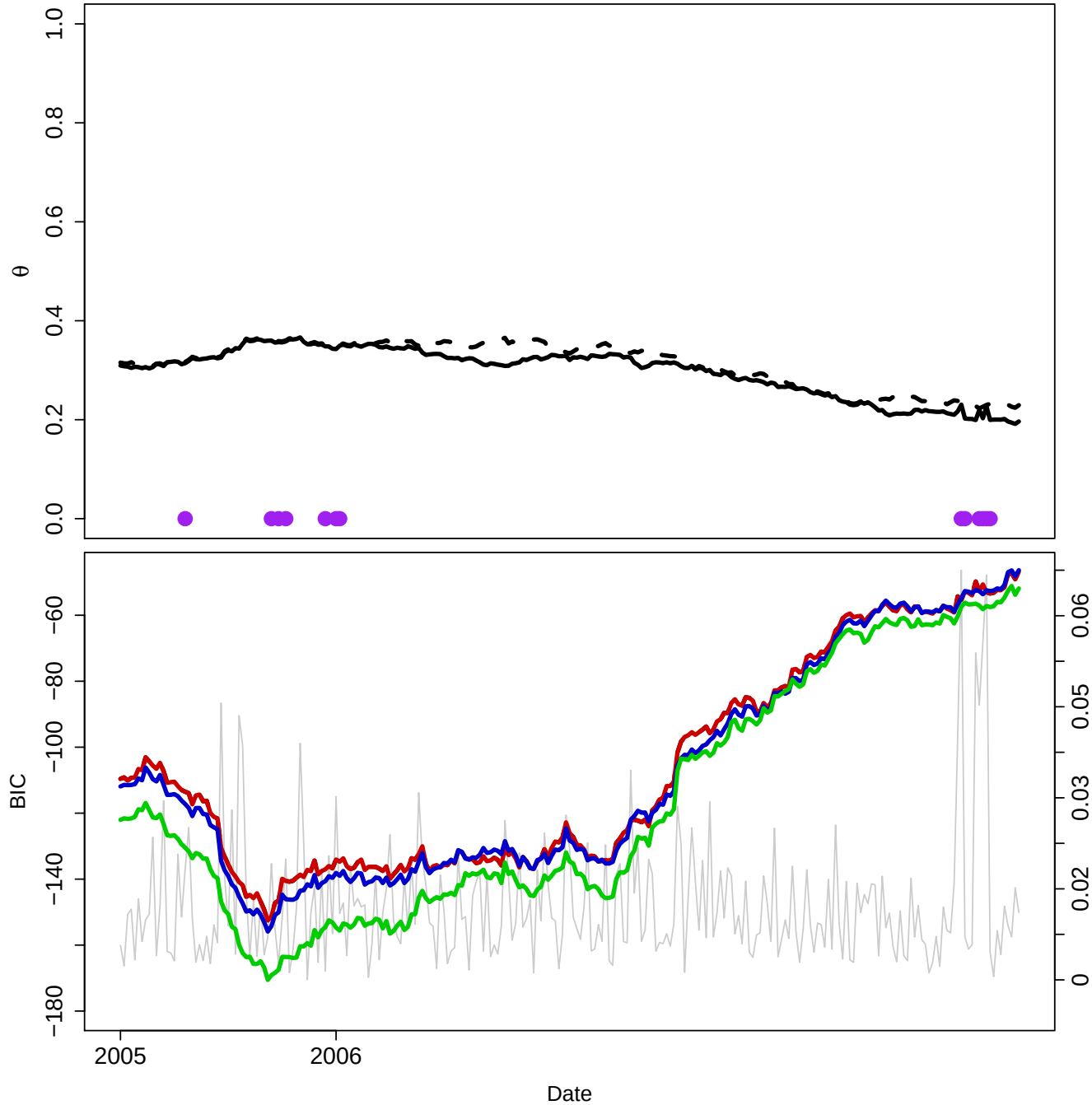
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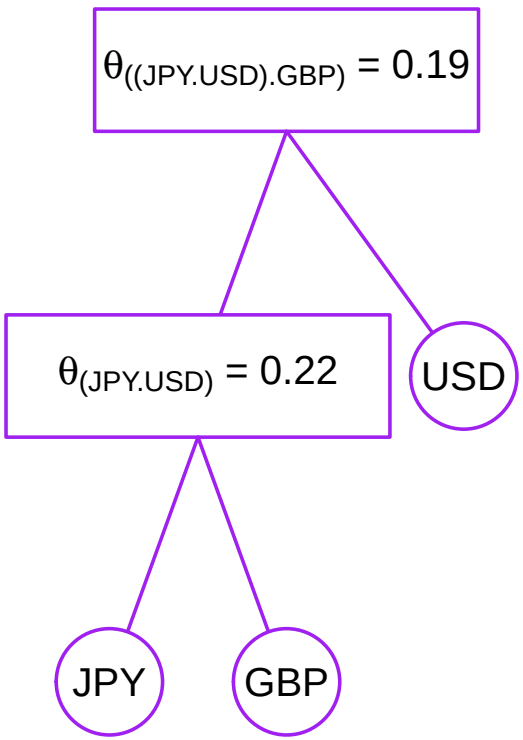
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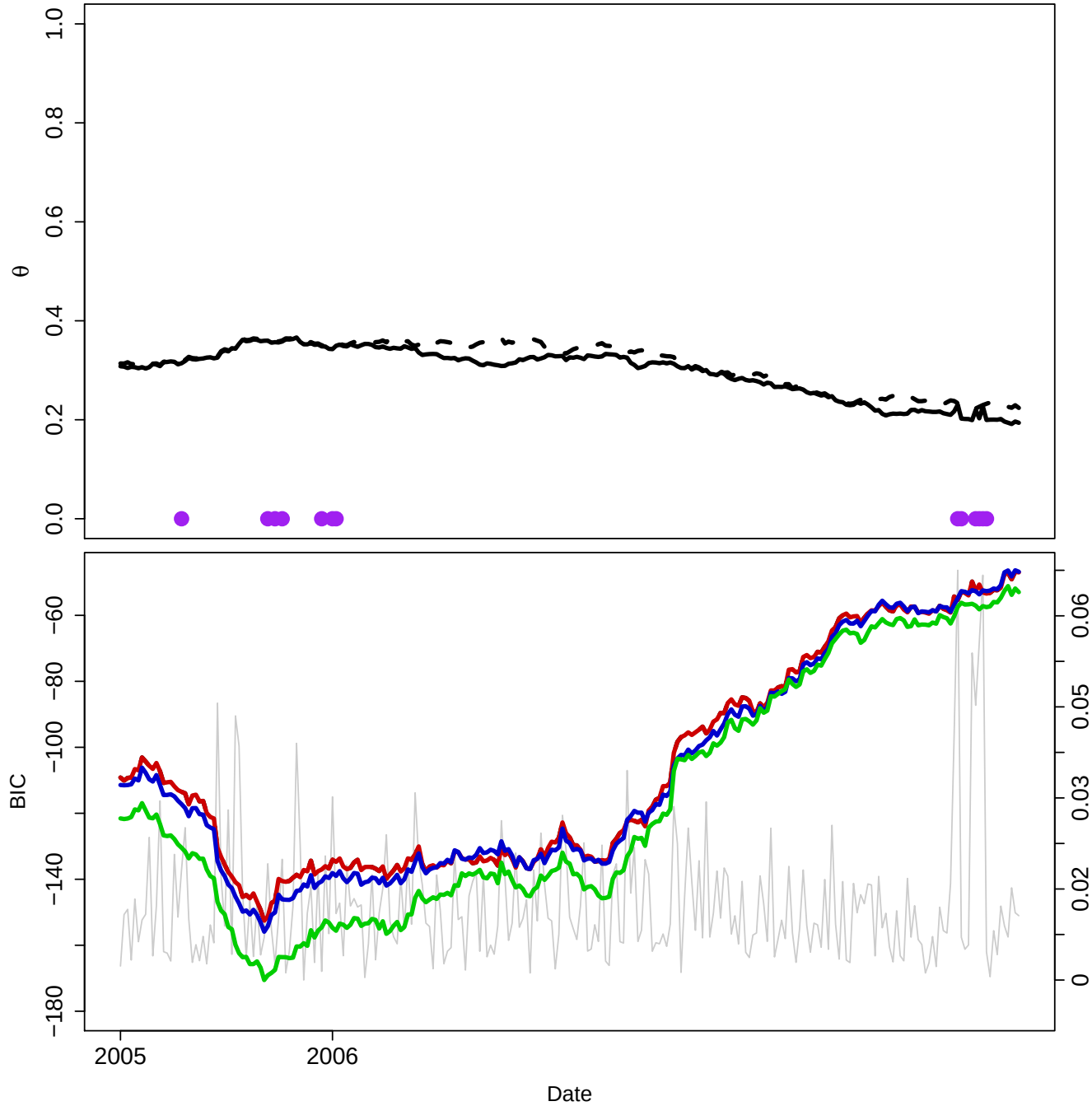
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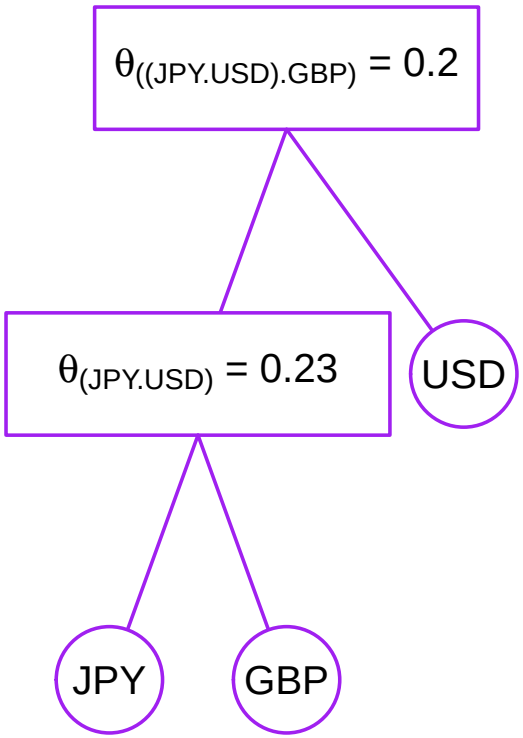
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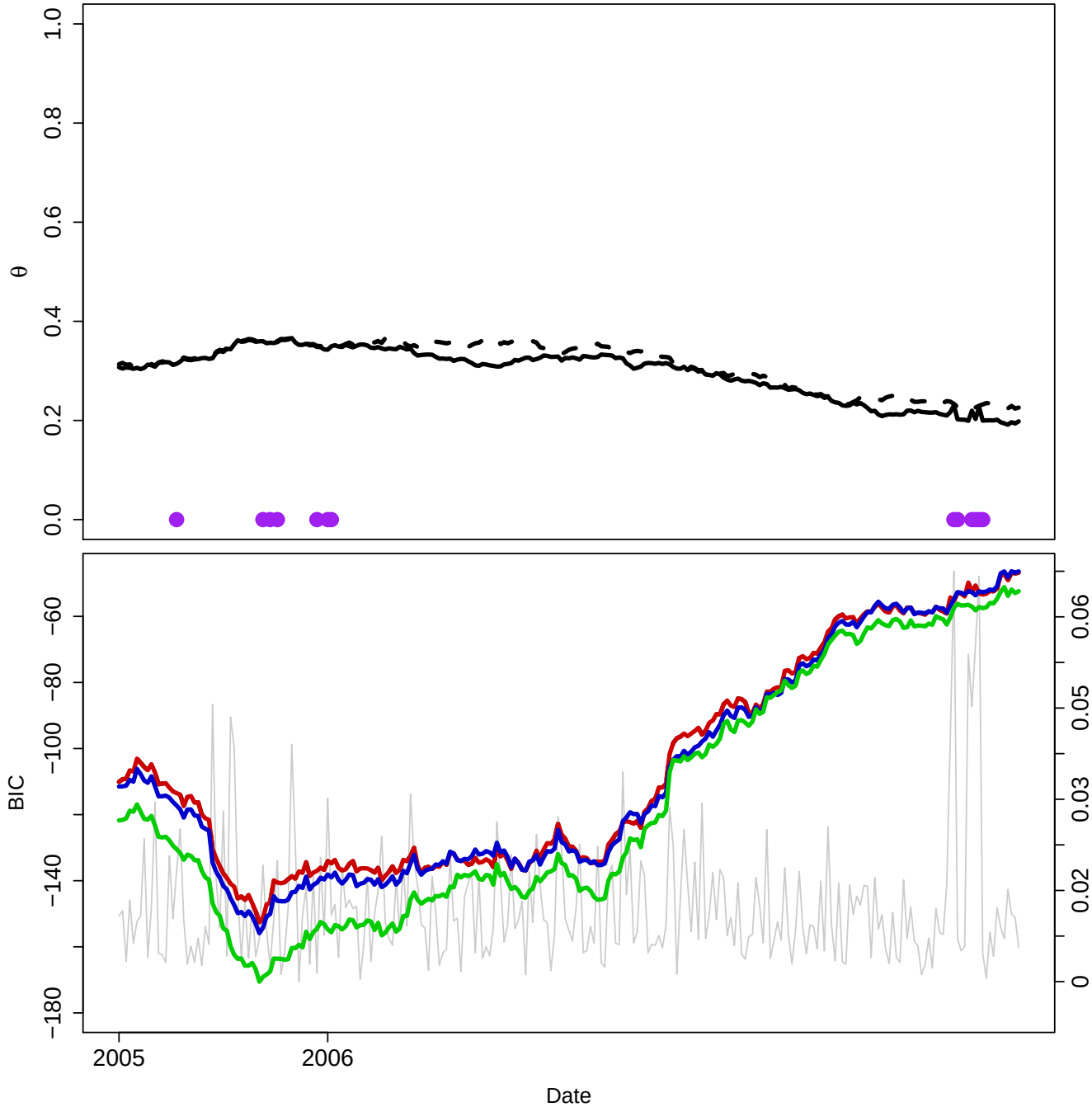
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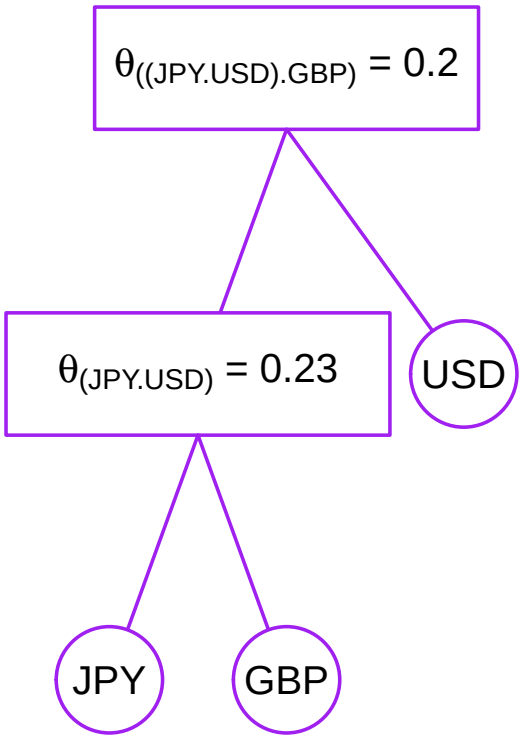
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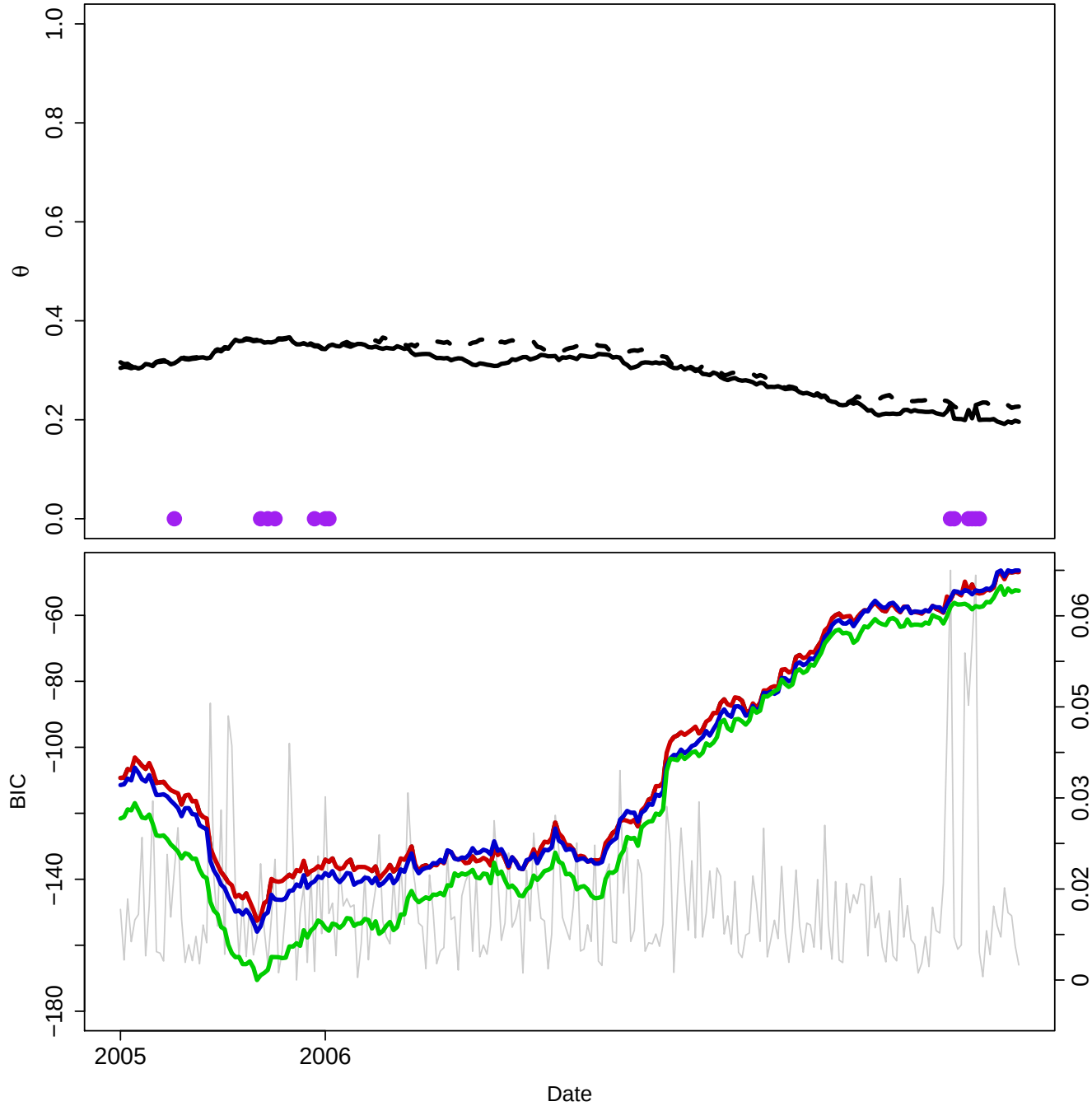
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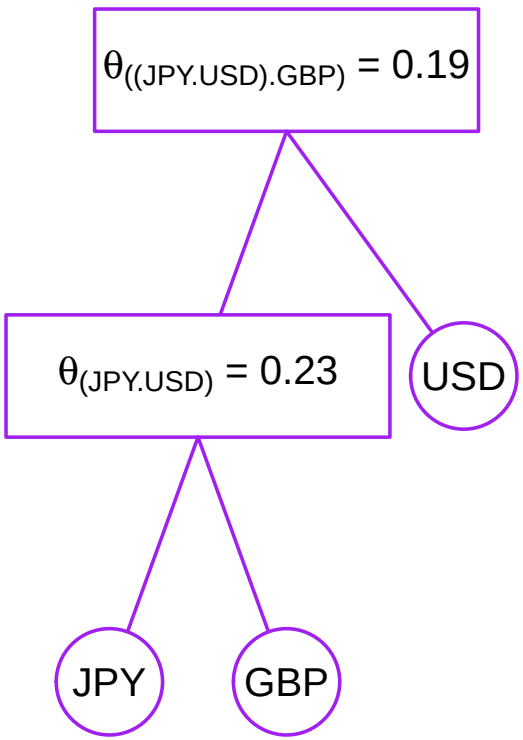
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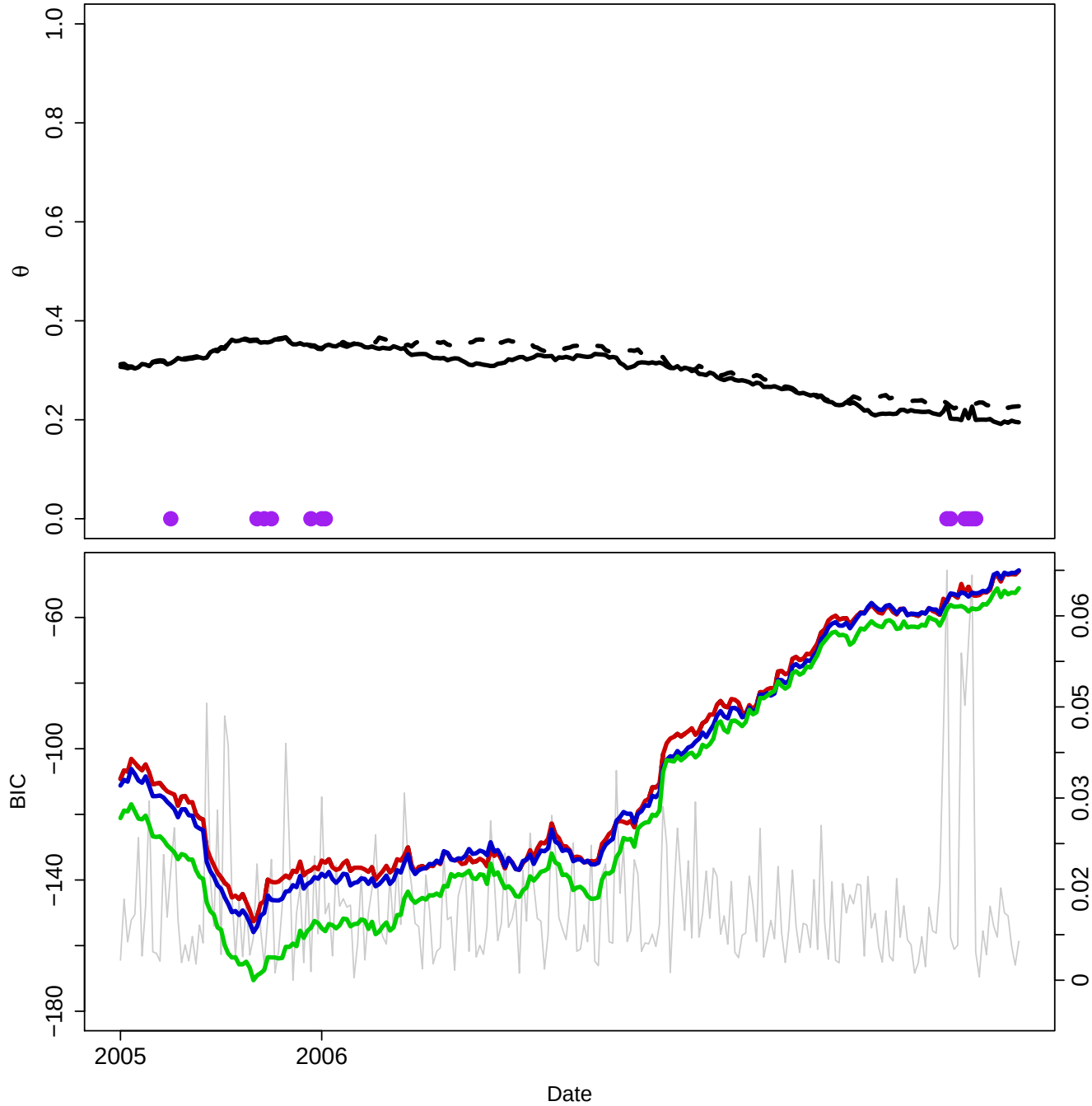
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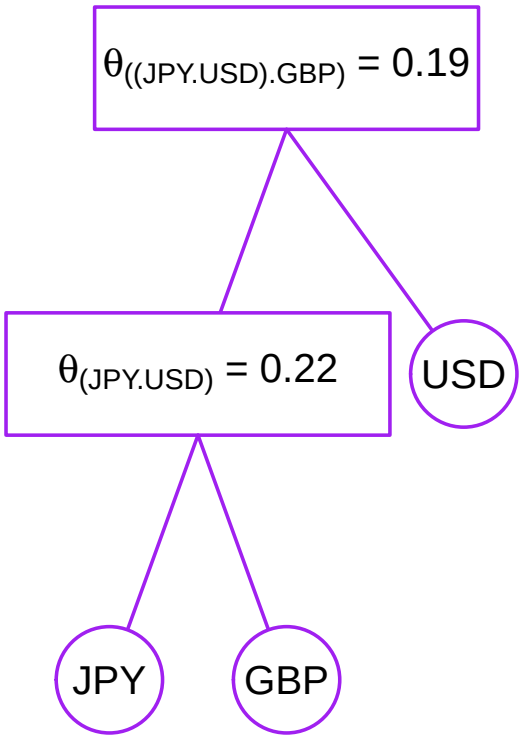
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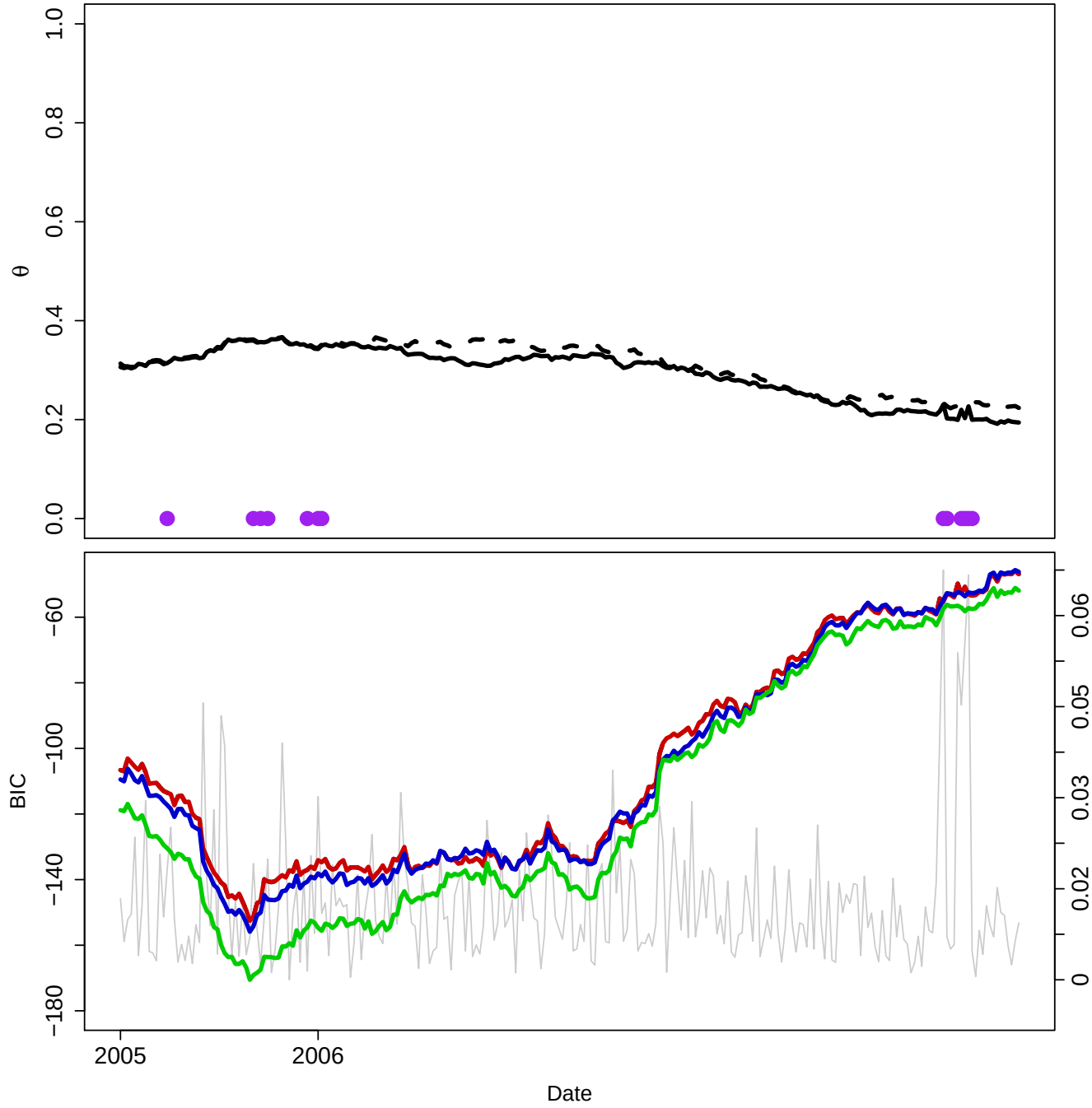
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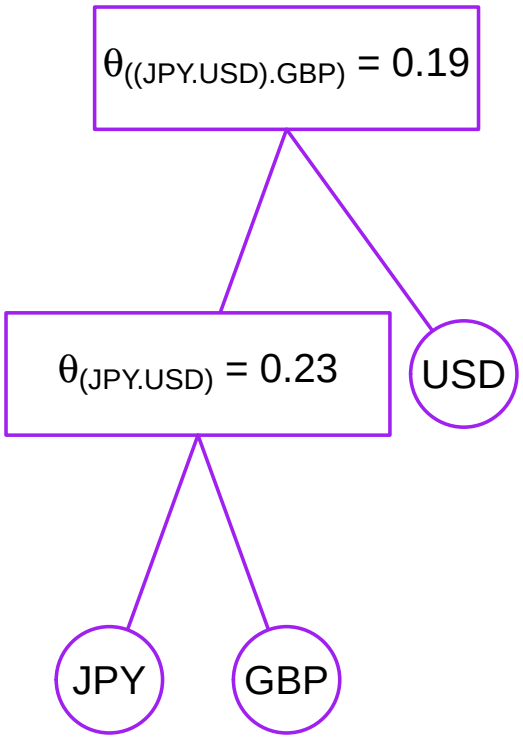
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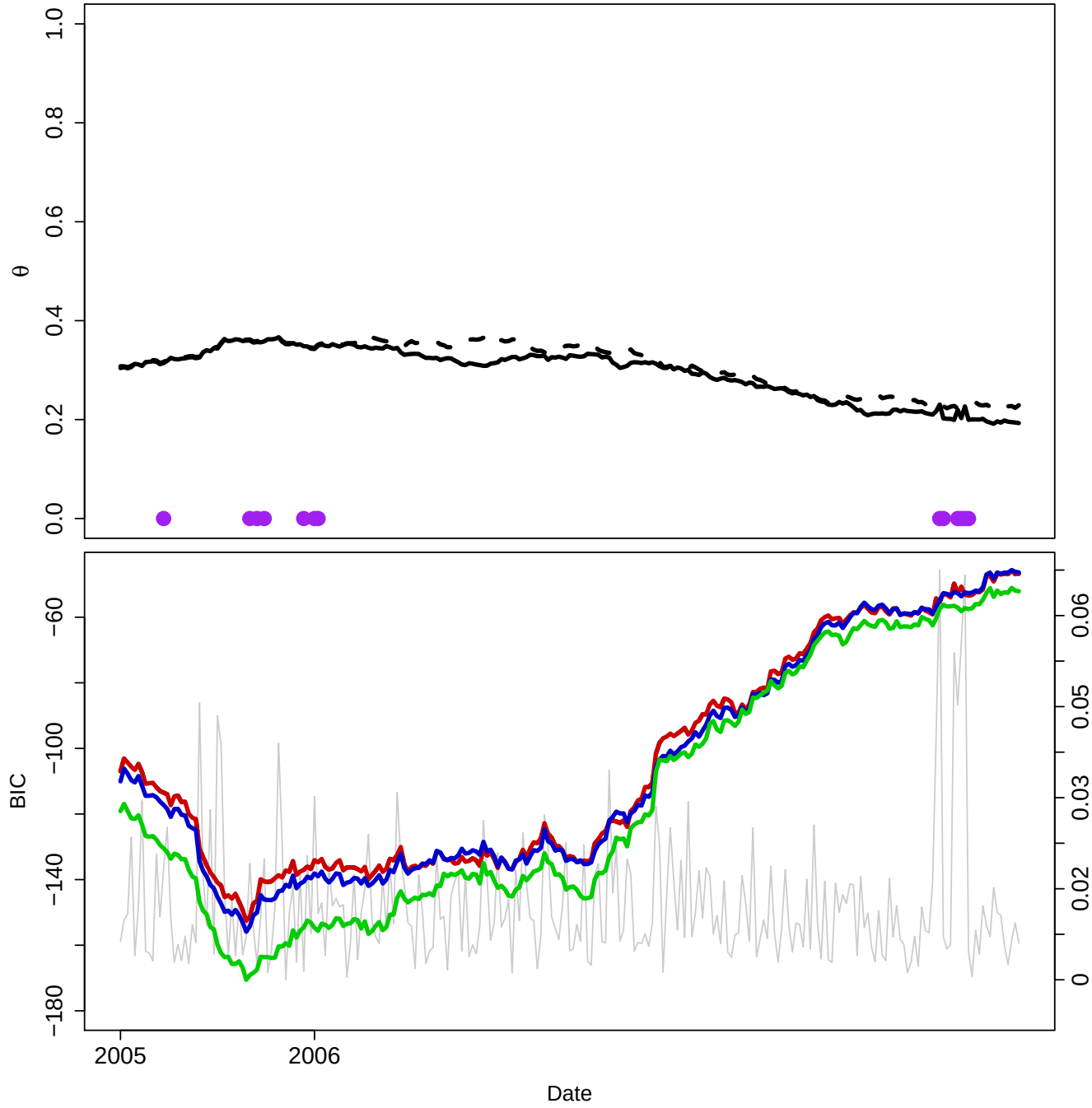
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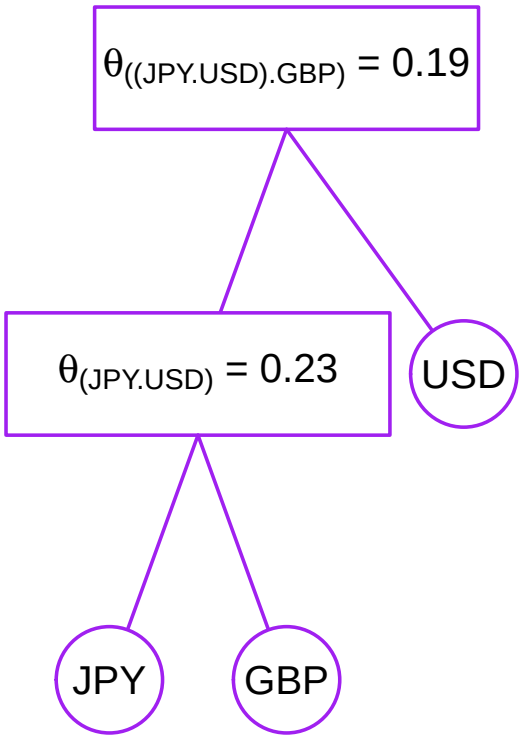
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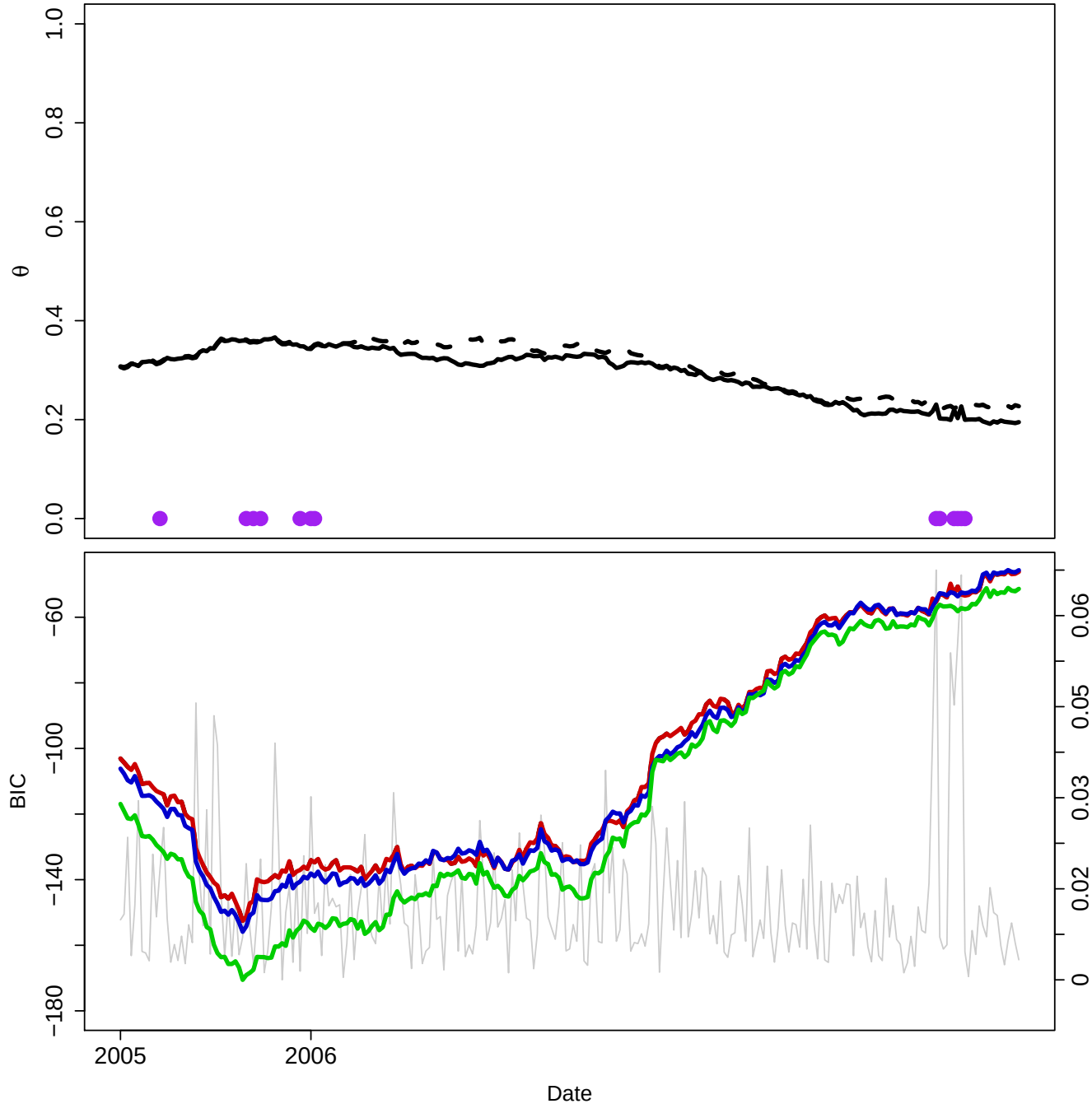
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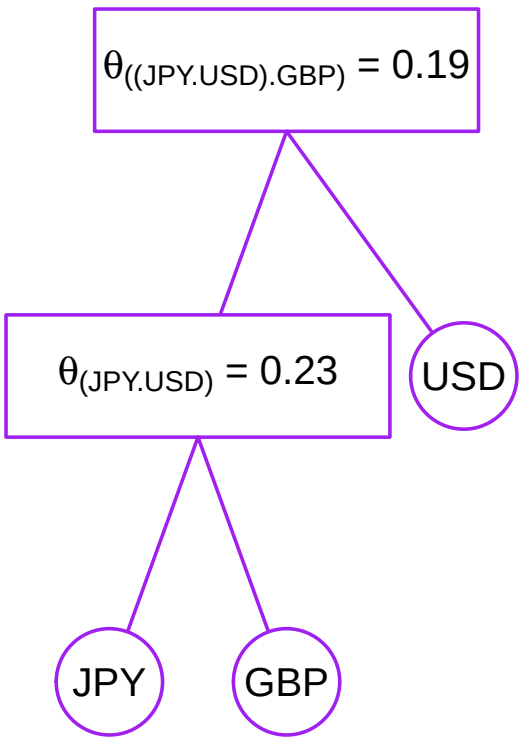
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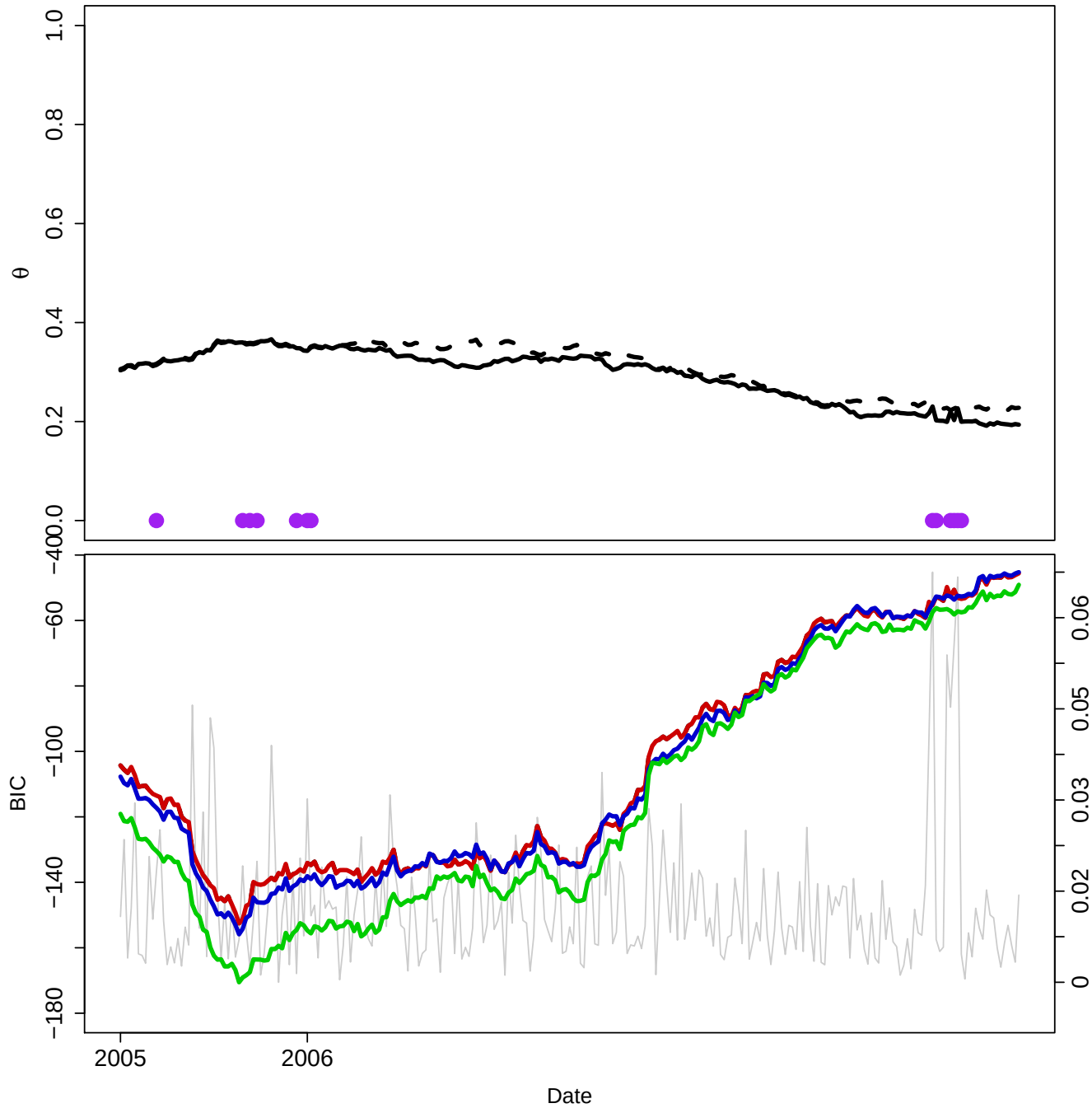
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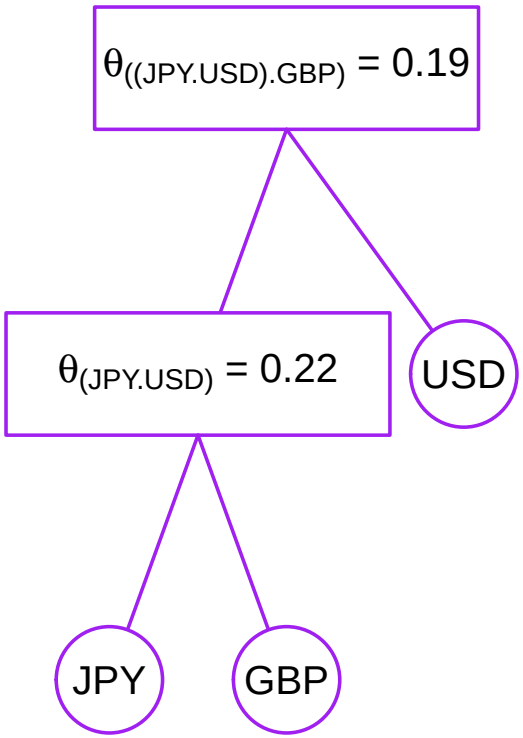
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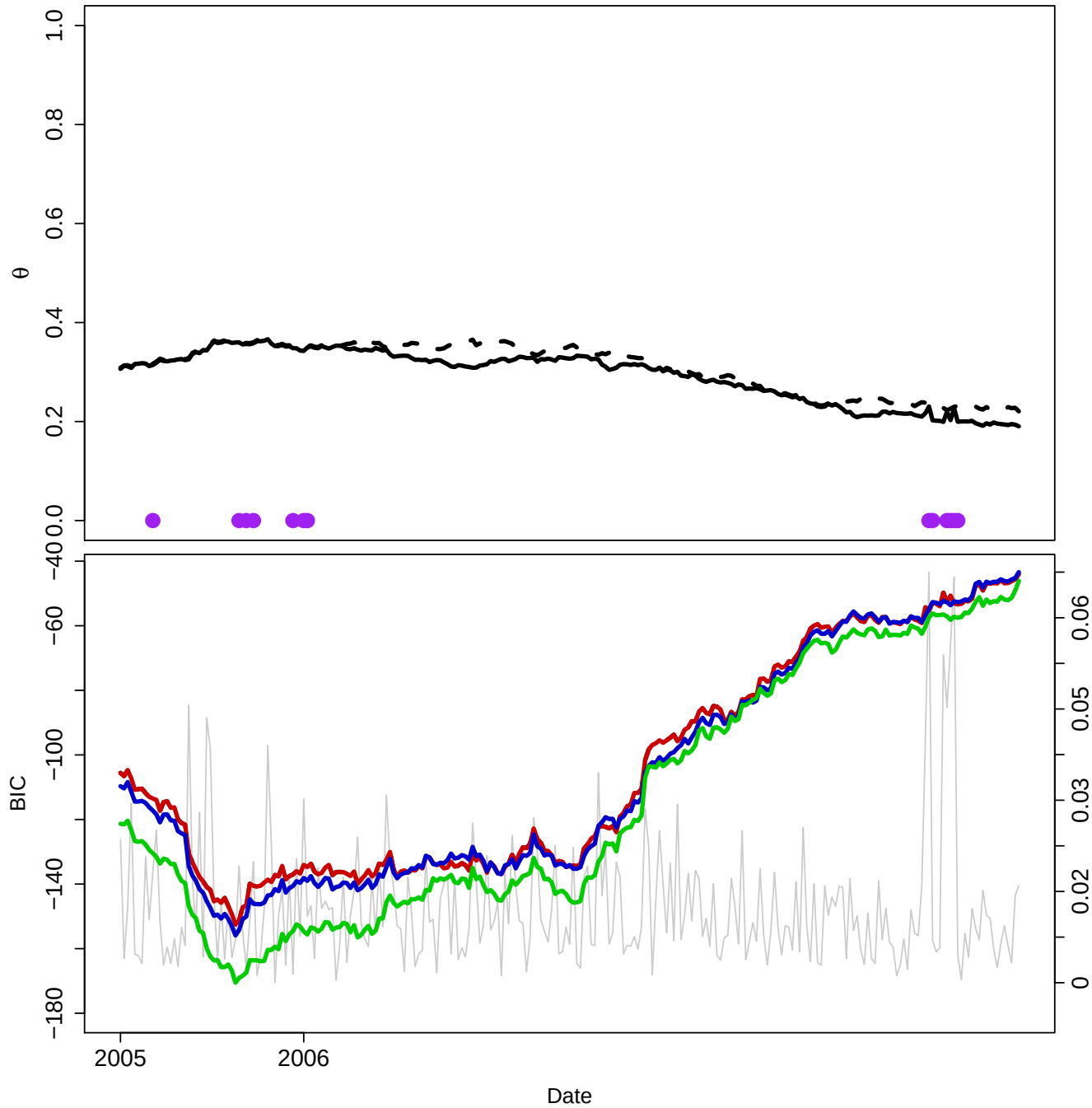
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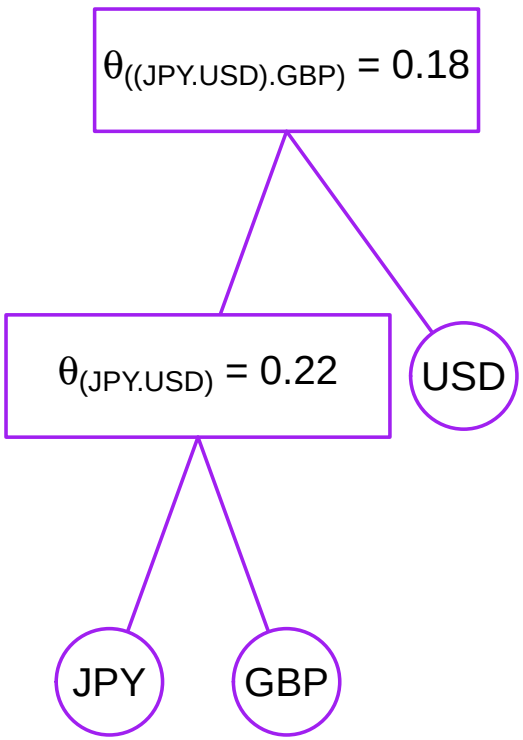
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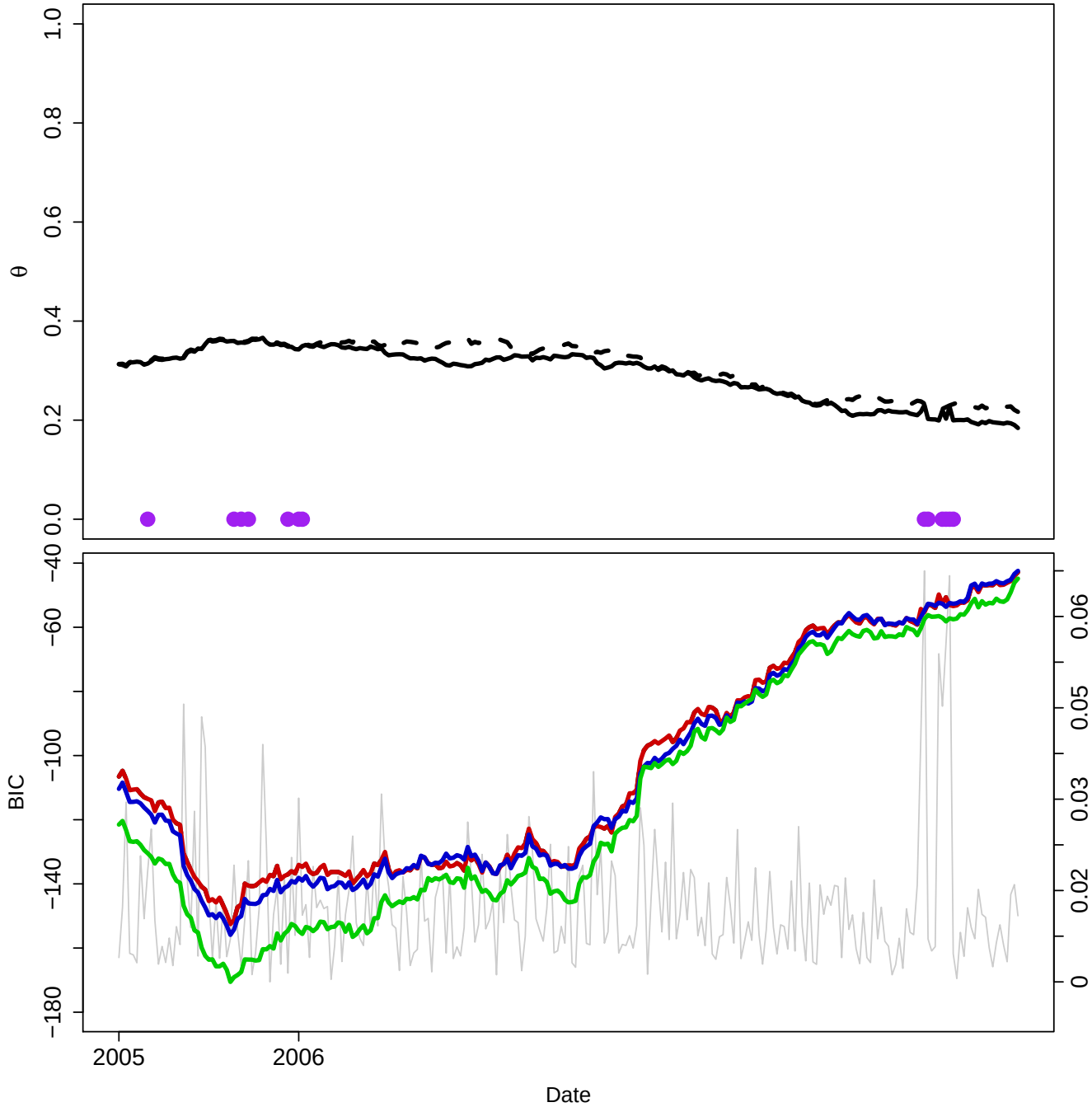
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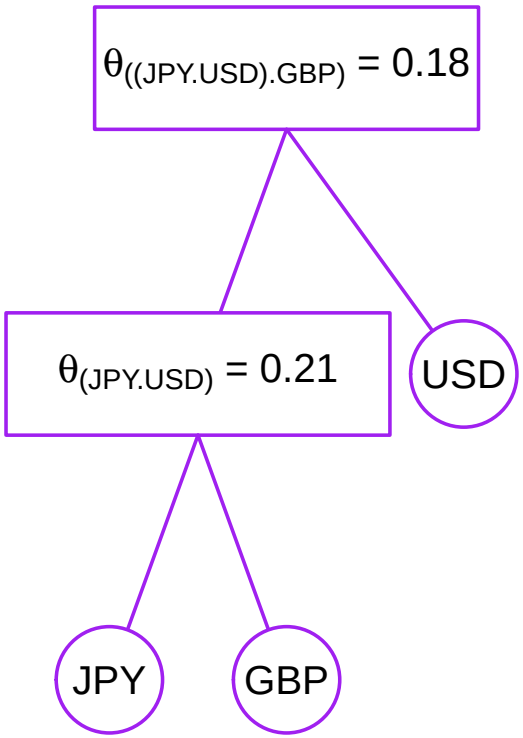
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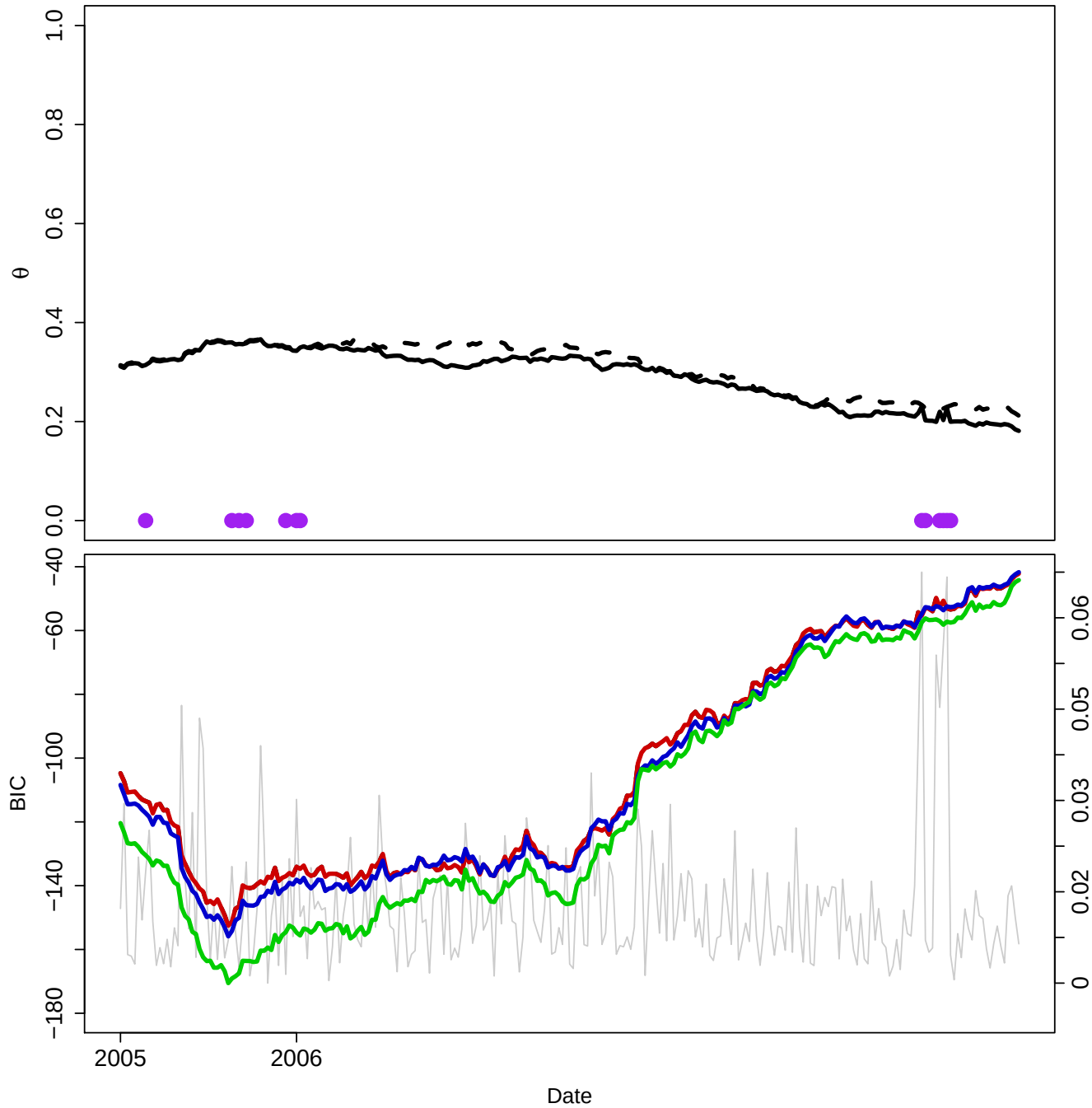
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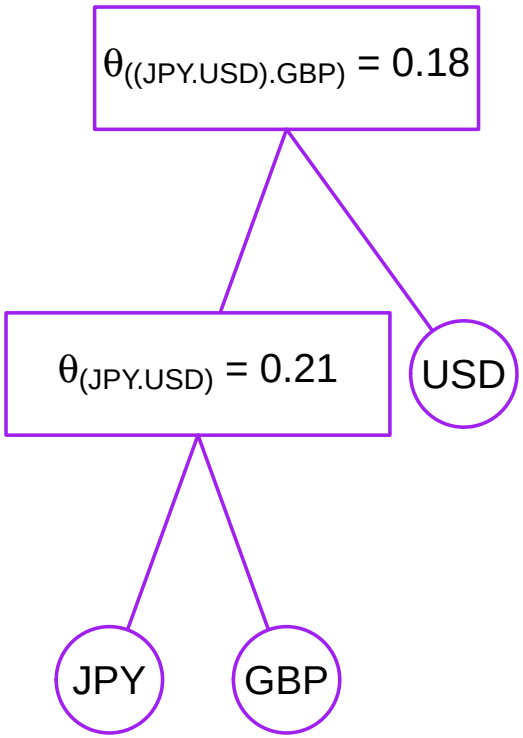
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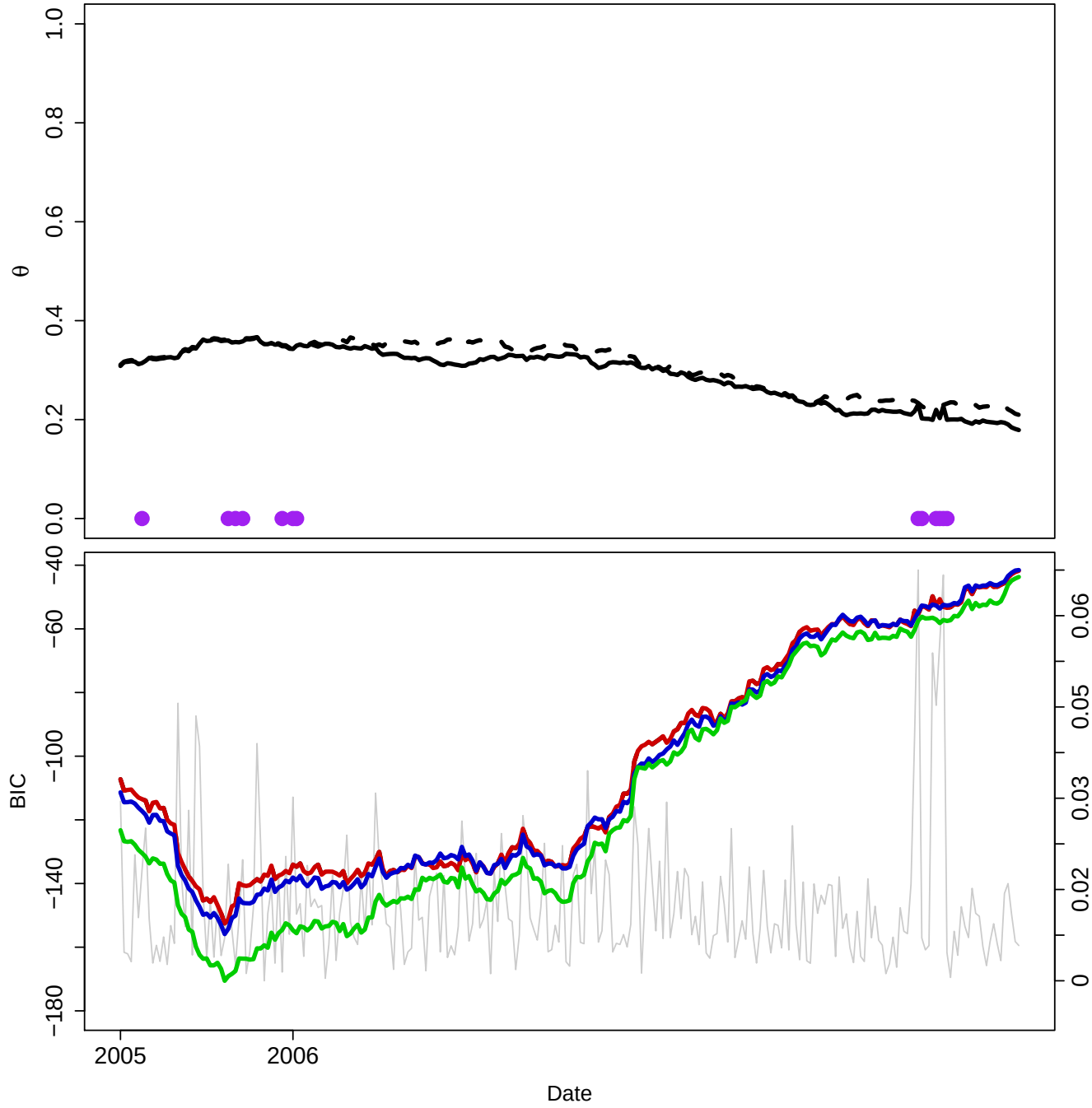
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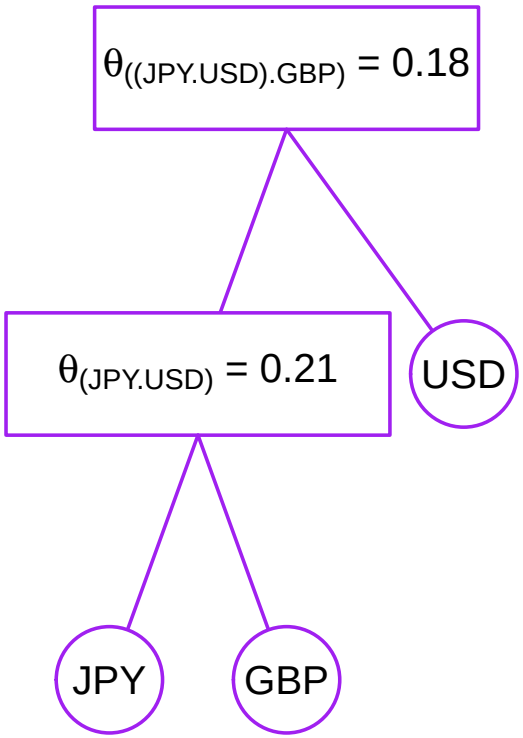
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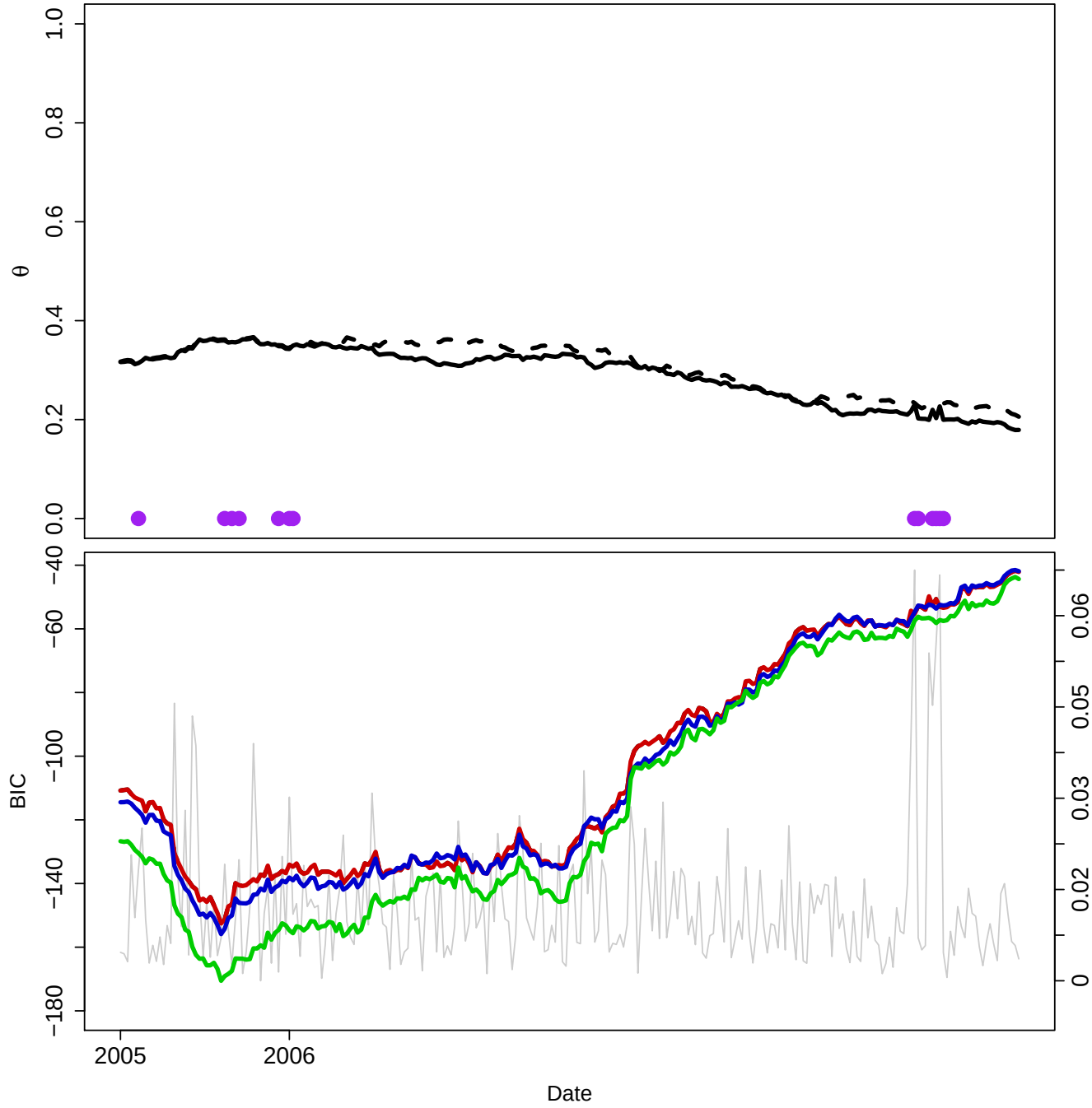
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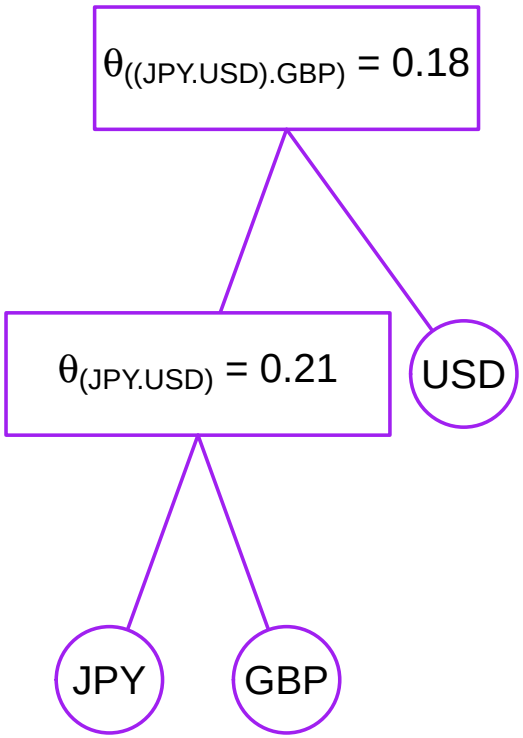
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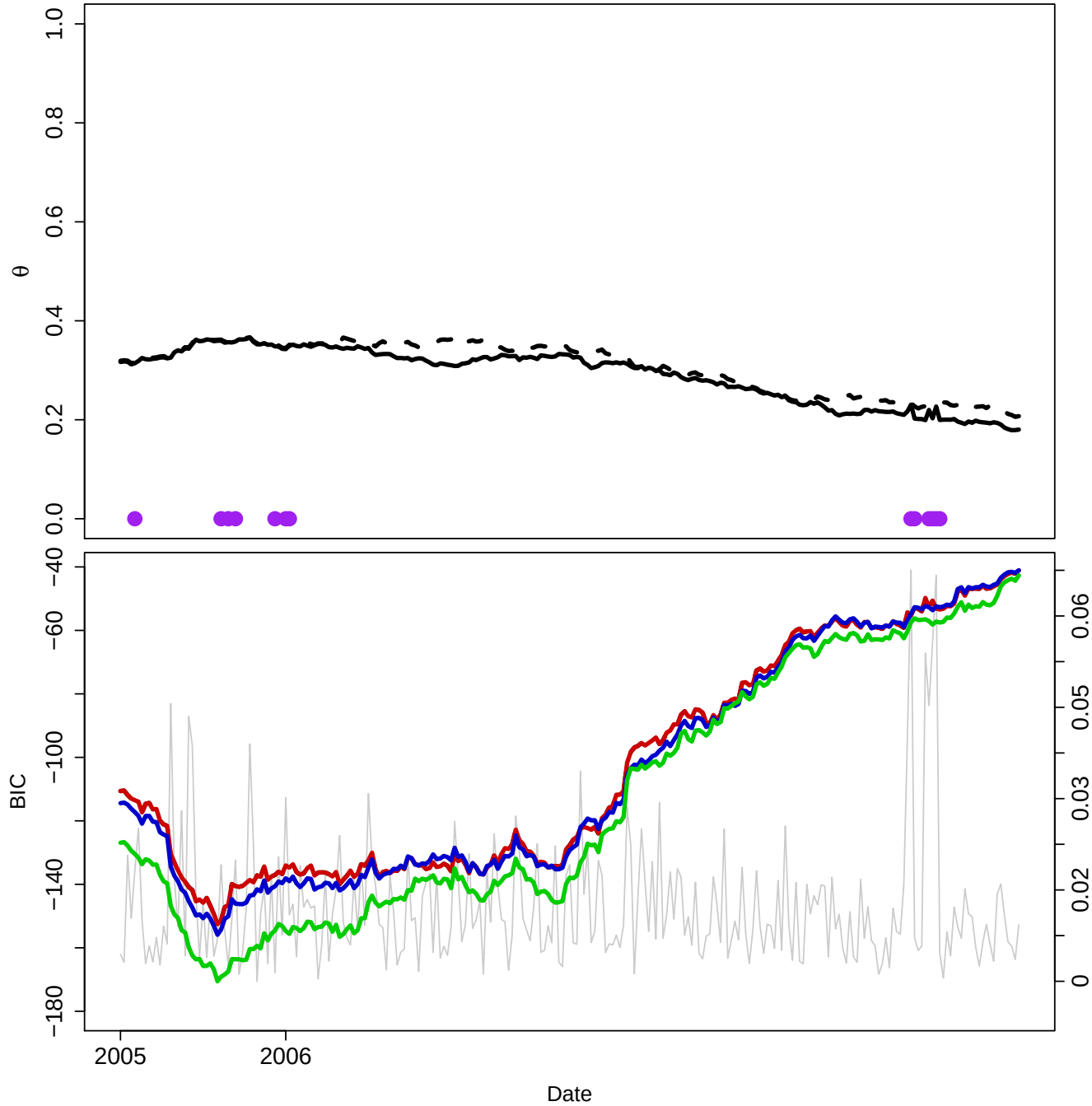
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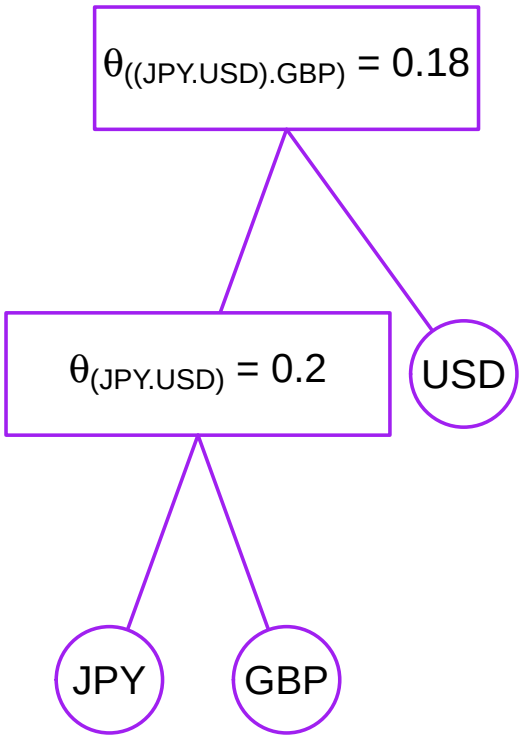
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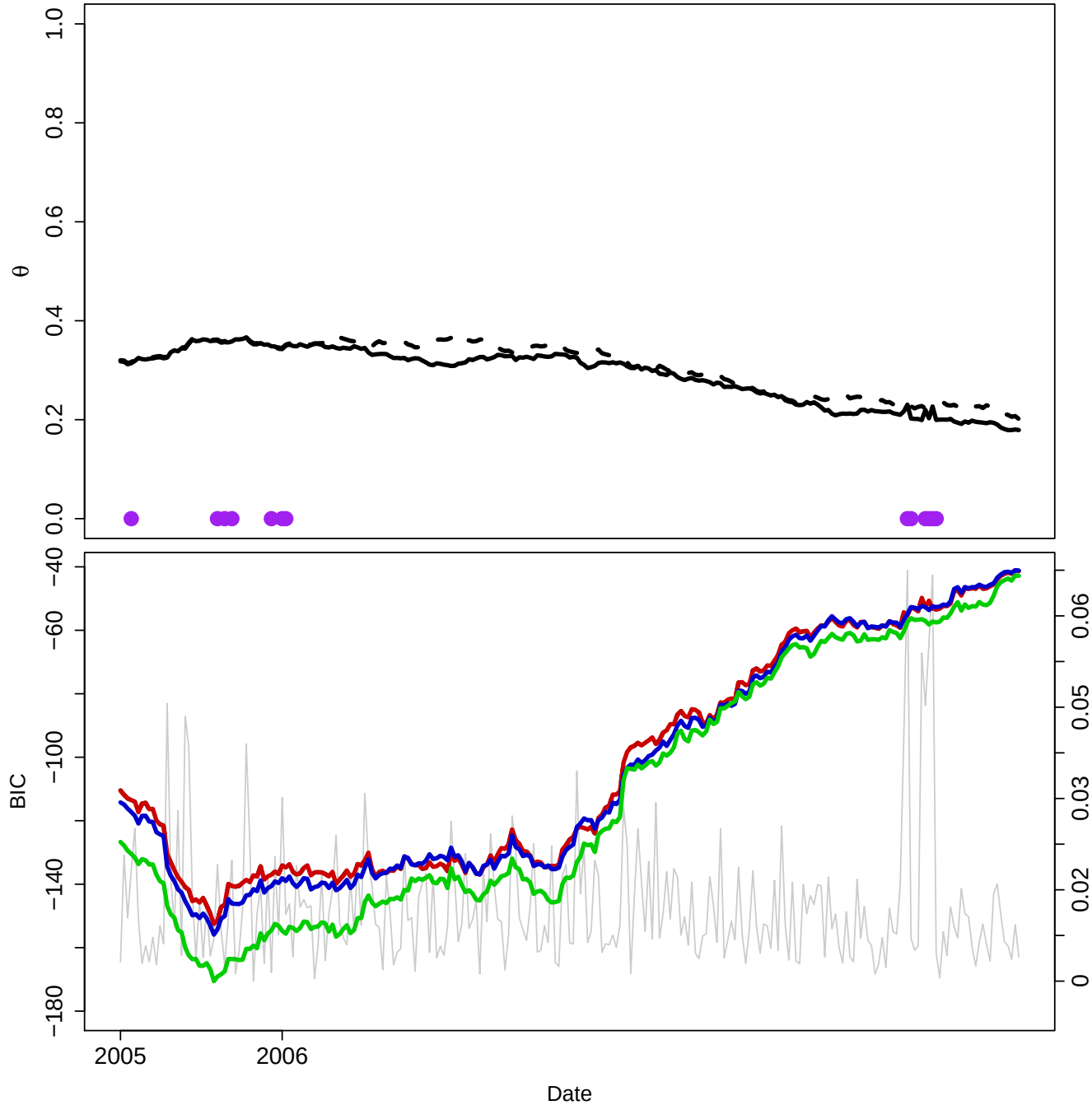
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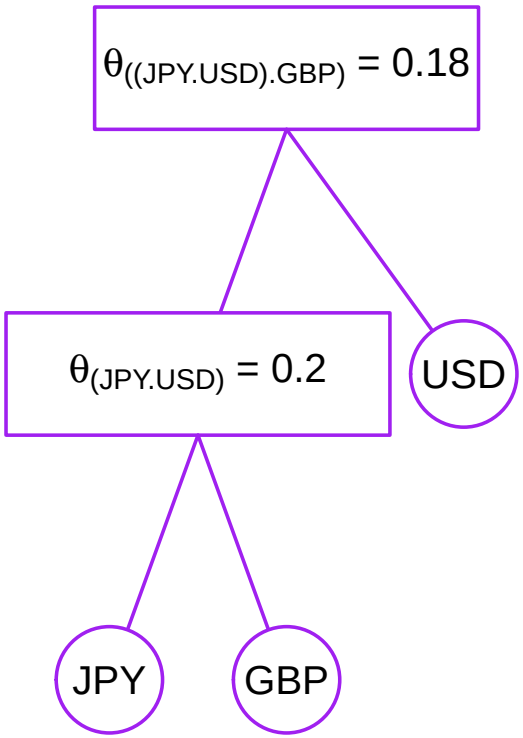
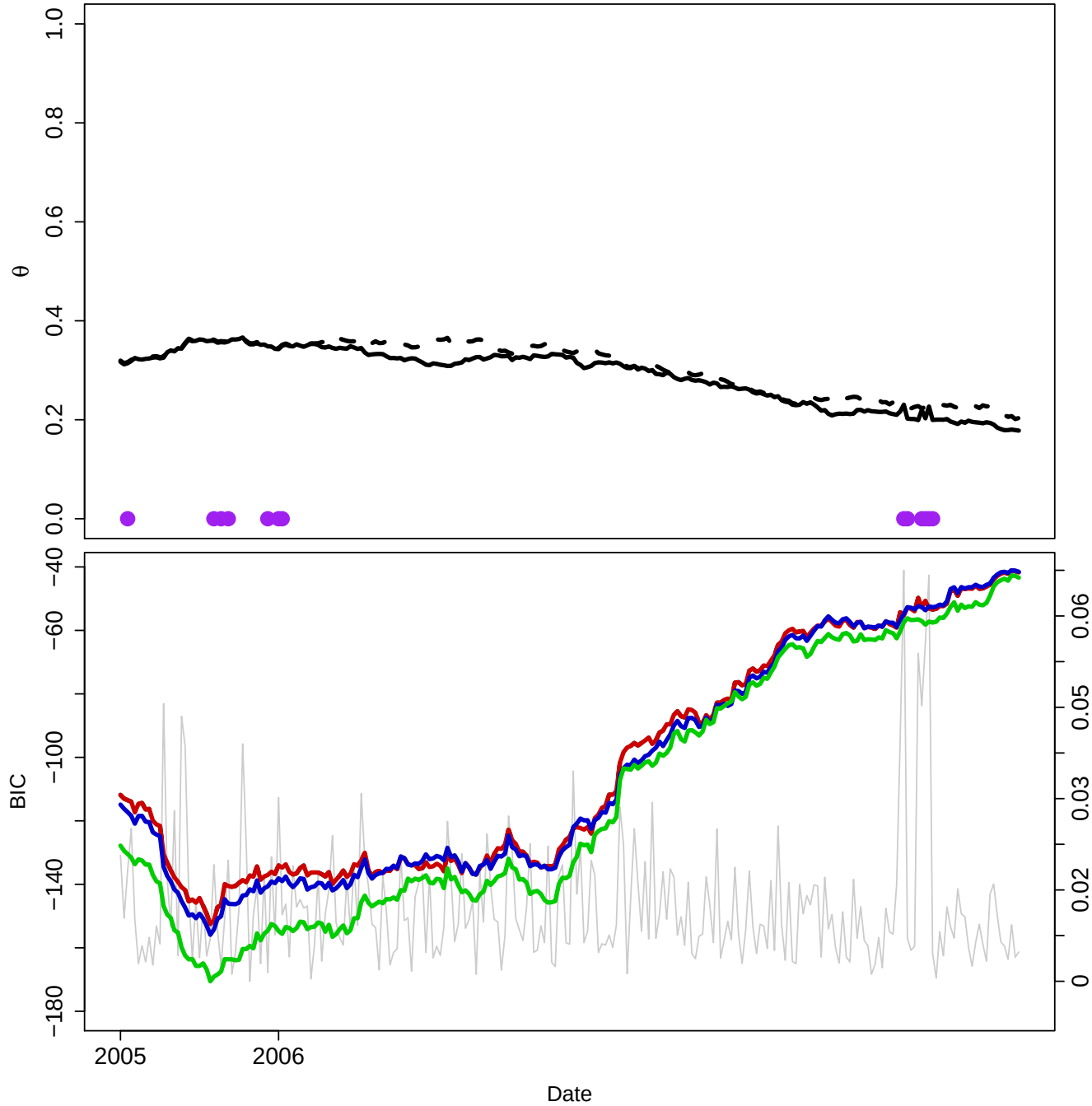
−180
0.06
0.05
0.03
0.02
0
2005
2006
Date


$\theta_{((JPY.USD).GBP)} = 0.18$
$\theta_{(JPY.USD)} = 0.2$
USD
JPY
GBP


θ
1.0
0.8
0.6
0.4
0.2
0.0
BIC
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−140
−180
0.06
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0.03
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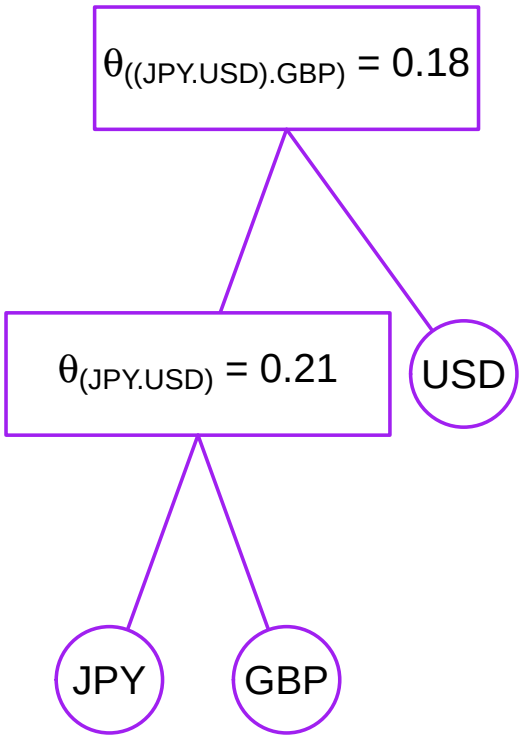
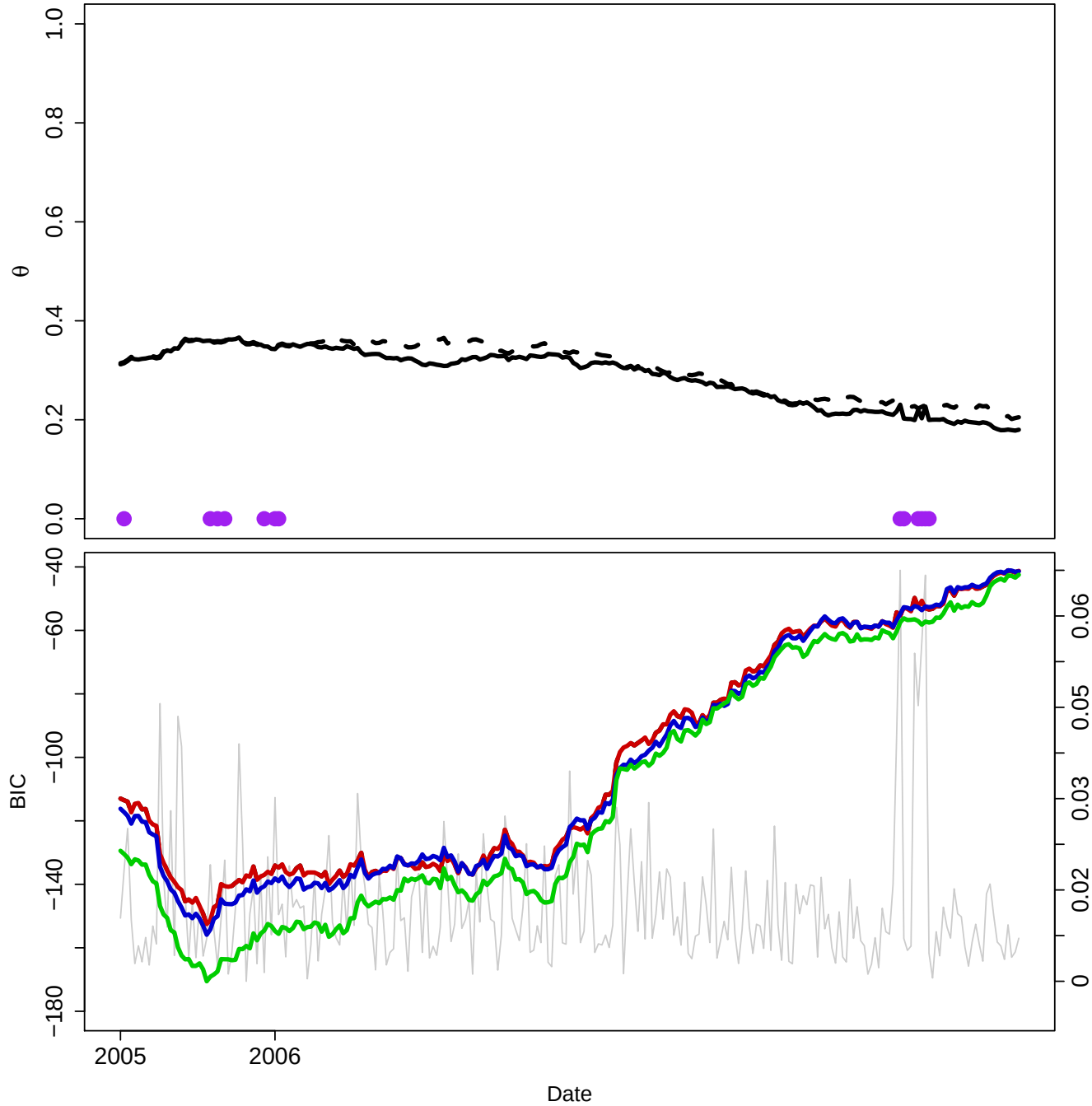
0
2005
2006
Date


$\theta_{((JPY.USD).GBP)} = 0.18$
$\theta_{(JPY.USD)} = 0.21$
USD
JPY
GBP


θ
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0.6
0.4
0.2
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BIC
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−180
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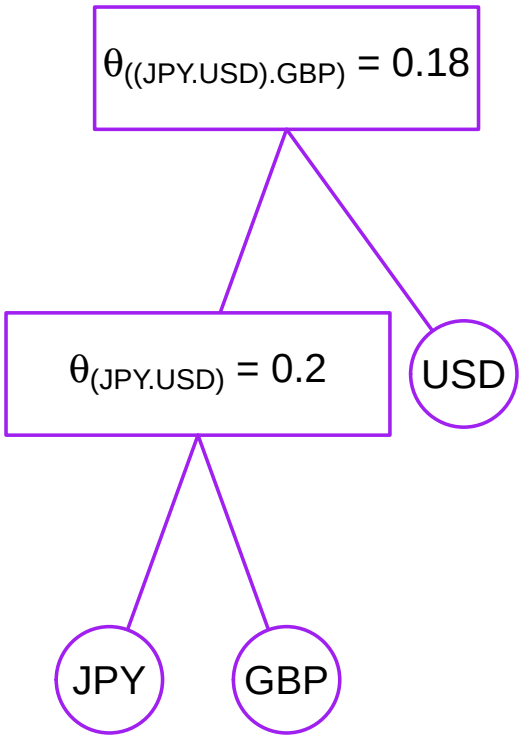
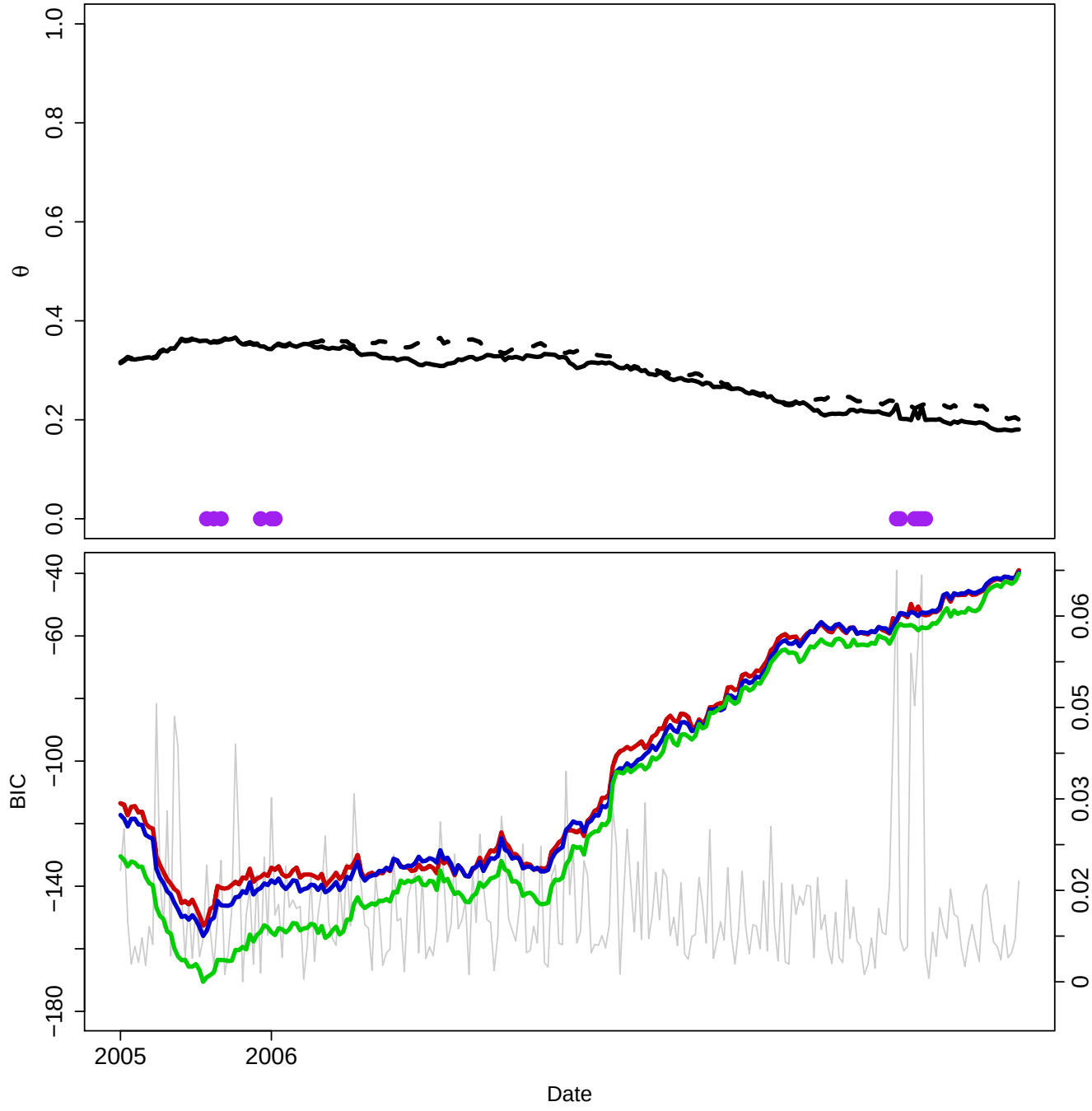
0
2005
2006
Date


$\theta_{((JPY.USD).GBP)} = 0.18$
$\theta_{(JPY.USD)} = 0.2$
USD
JPY
GBP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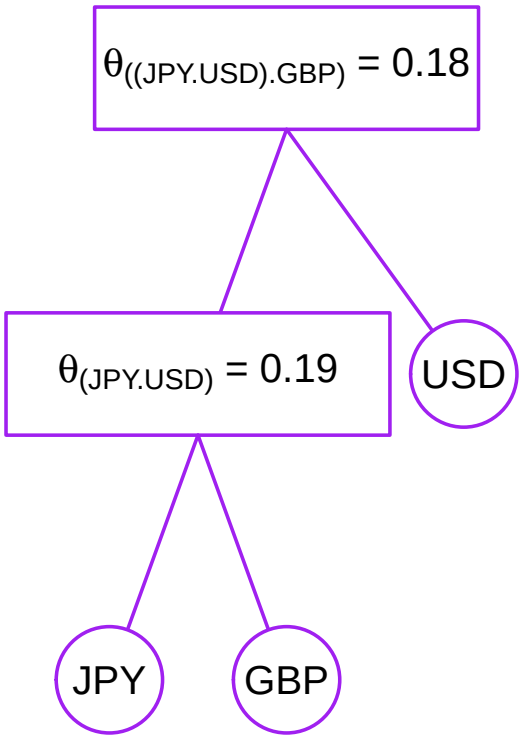
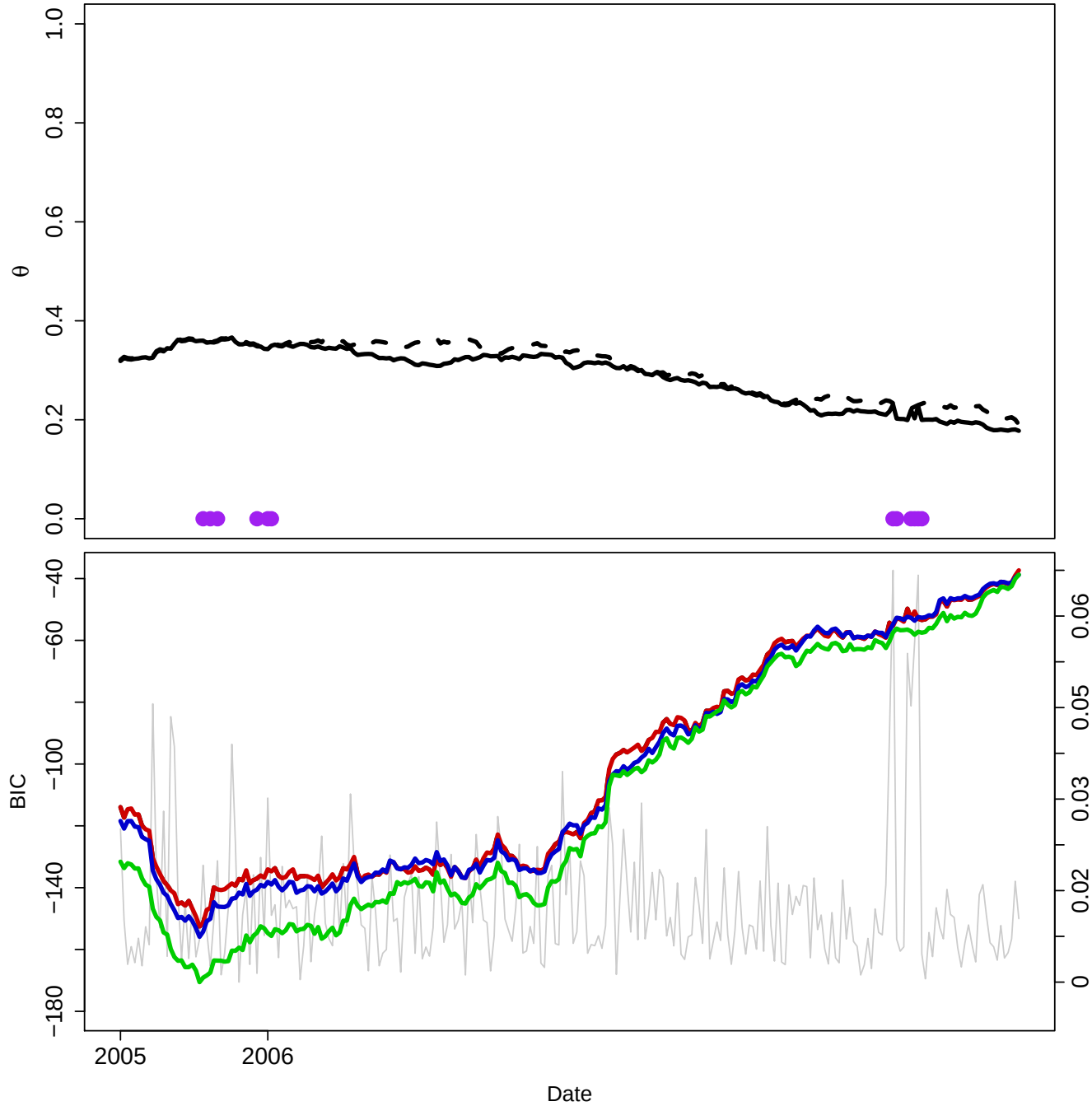
Date


$\theta_{((JPY.USD).GBP)} = 0.18$
$\theta_{(JPY.USD)} = 0.19$
USD
JPY
GBP


θ
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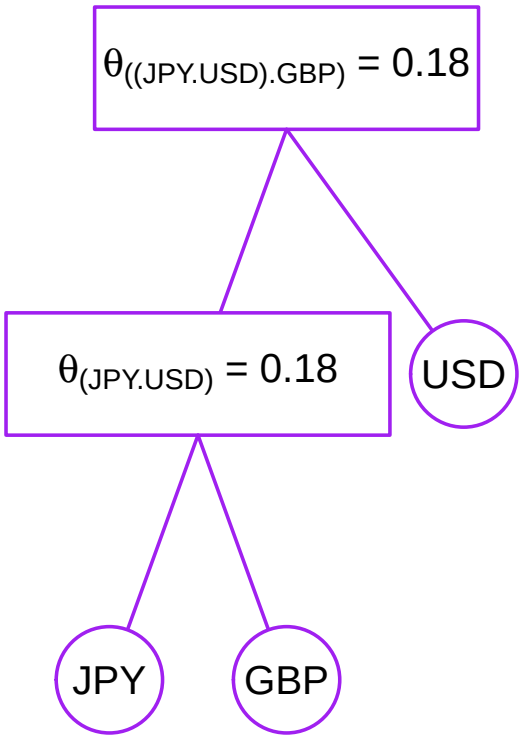
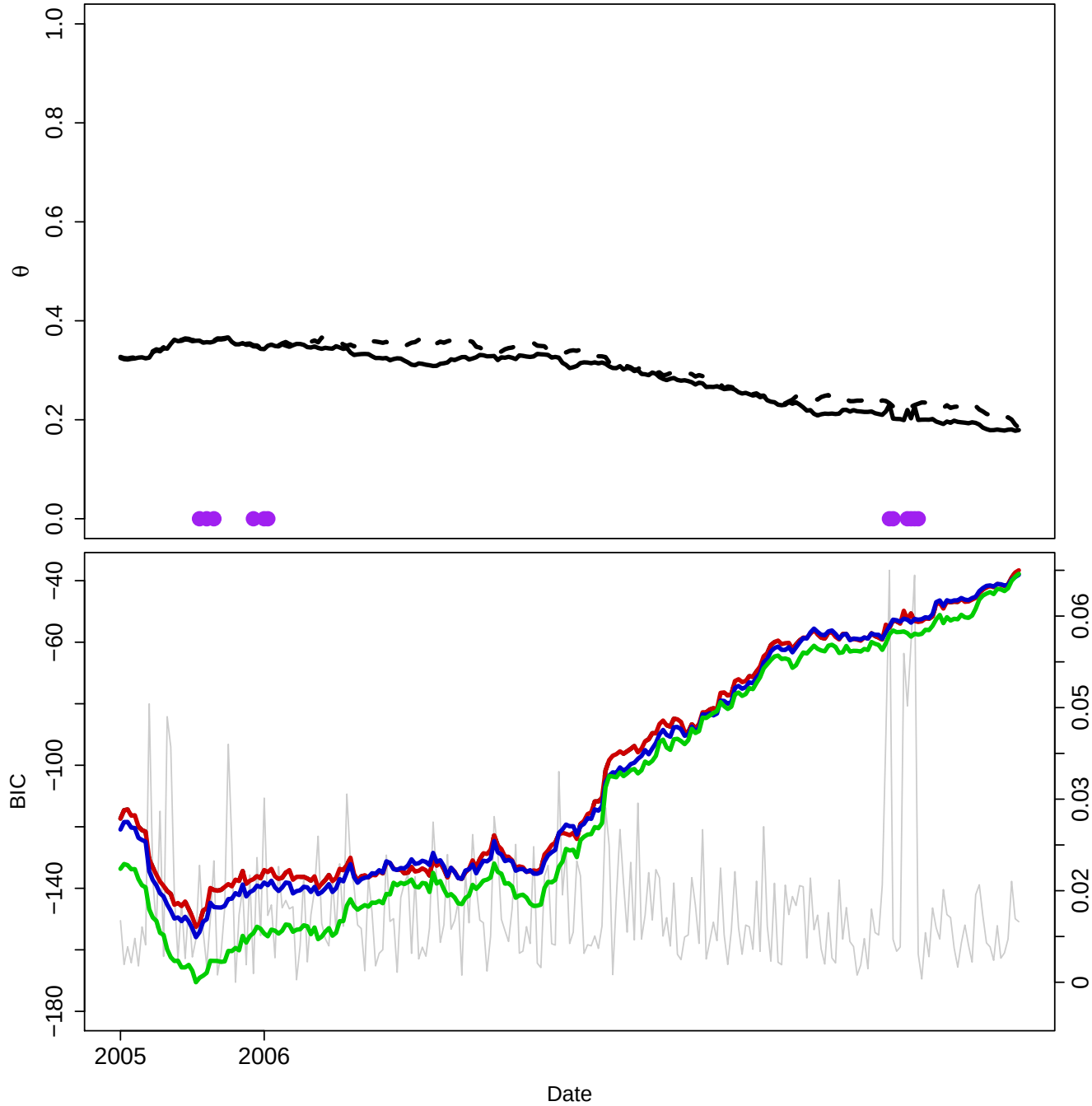

$\theta_{((JPY.USD).GBP)} = 0.18$
$\theta_{(JPY.USD)} = 0.18$
USD
JPY
GBP


θ
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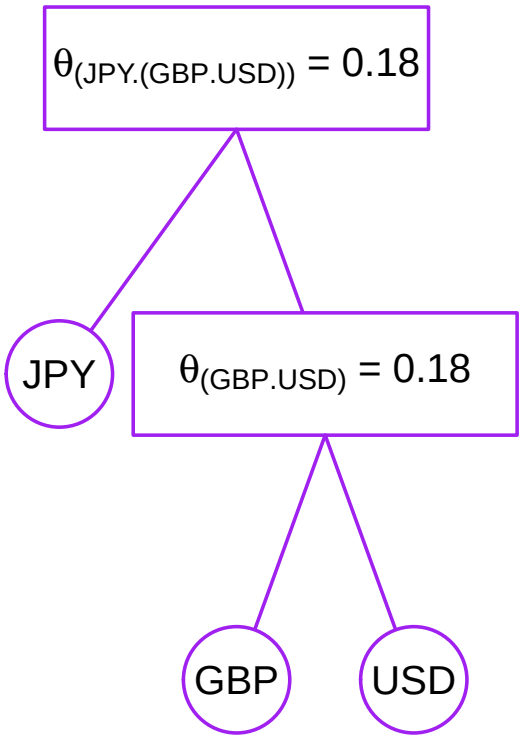
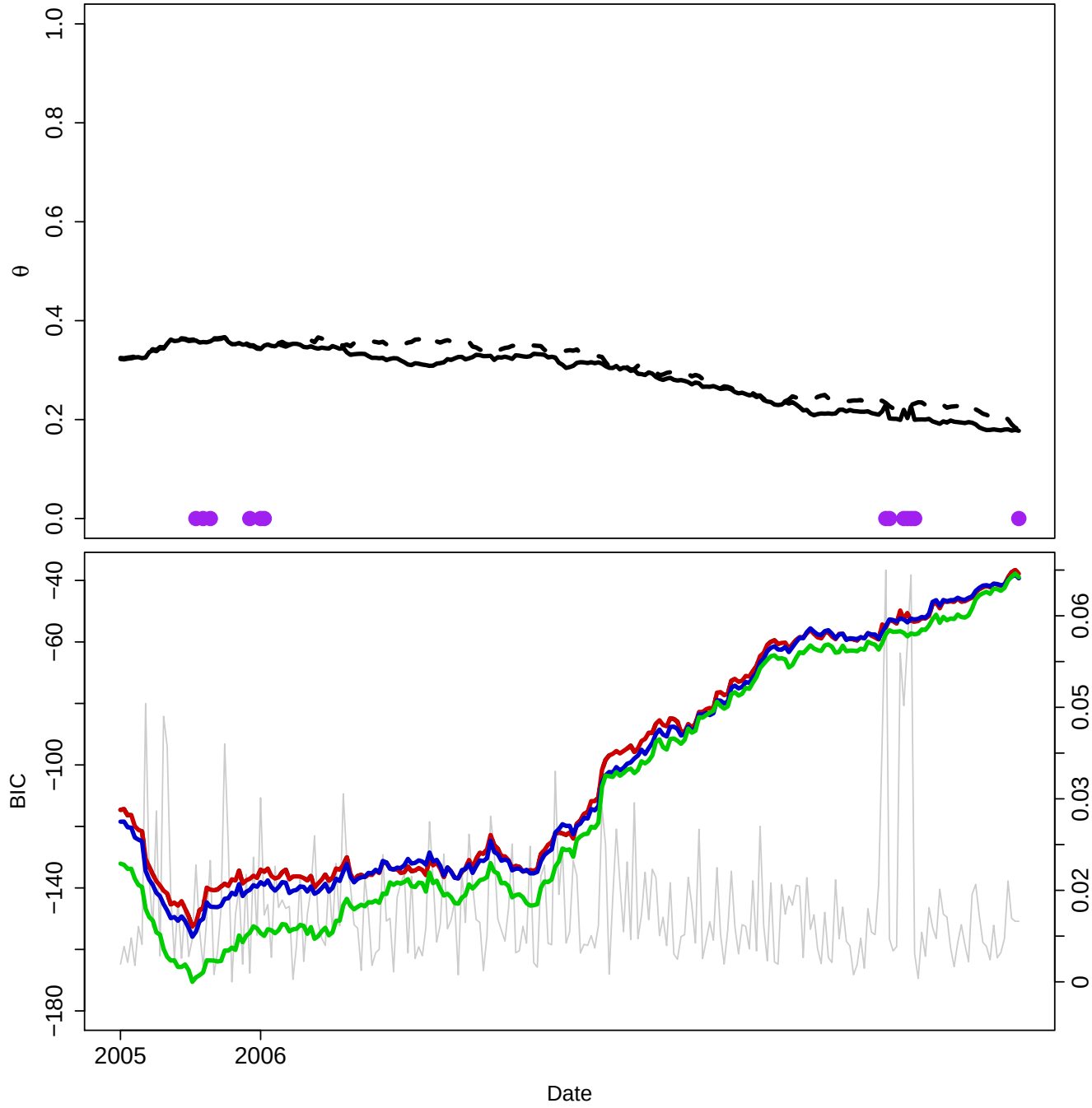
Date


$\theta_{(JPY.(GBP.USD))} = 0.18$
JPY
$\theta_{(GBP.USD)} = 0.18$
GBP
USD


θ
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0.6
0.4
0.2
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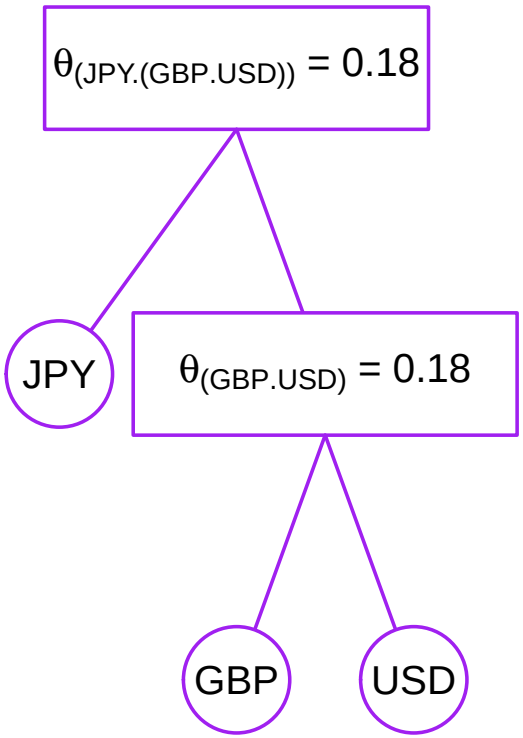
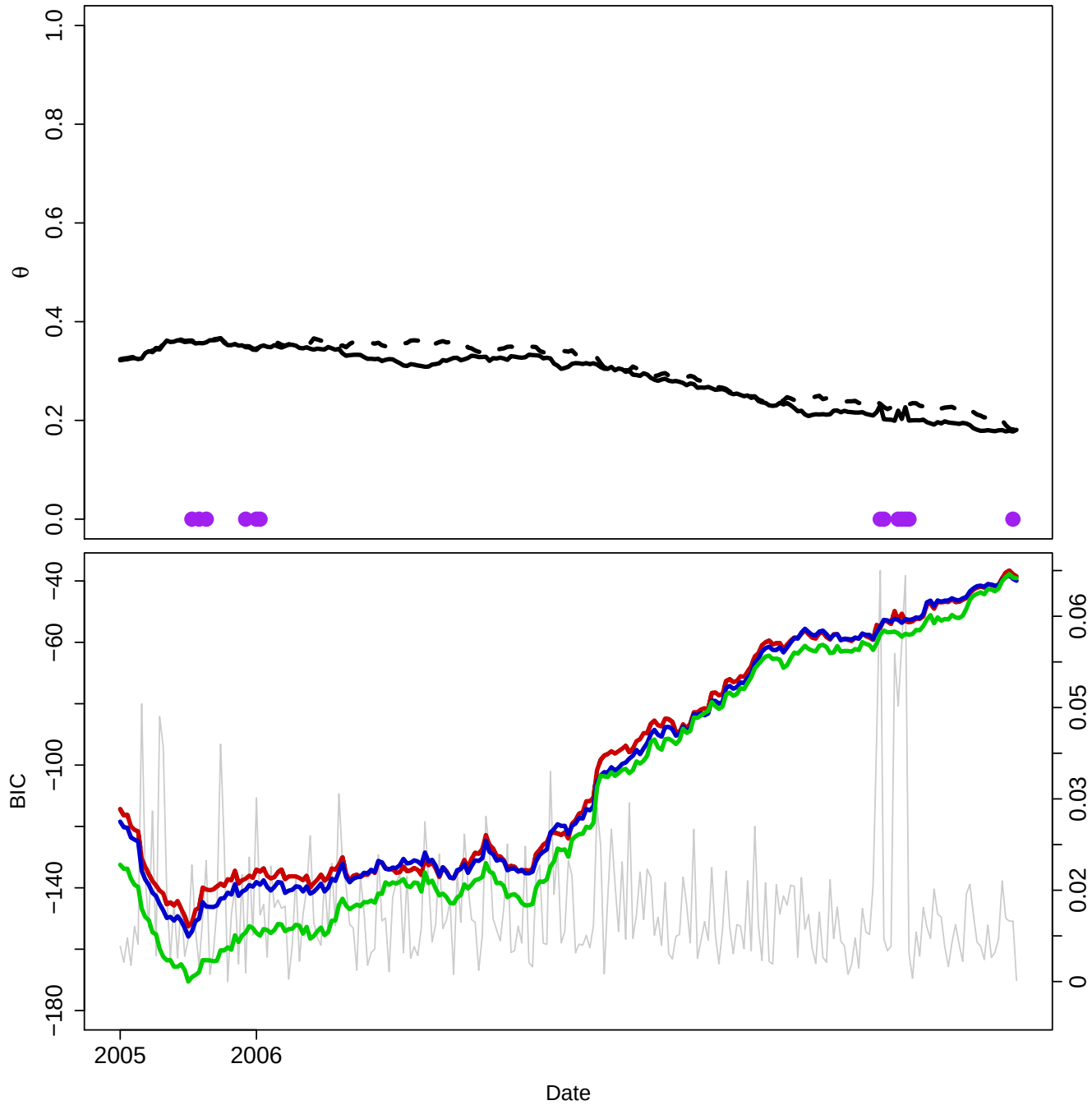
Date


$\theta_{(JPY.(GBP.USD))} = 0.18$
JPY
$\theta_{(GBP.USD)} = 0.18$
GBP
USD


θ
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0.6
0.4
0.2
0.0
BIC
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−60
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−140
−180
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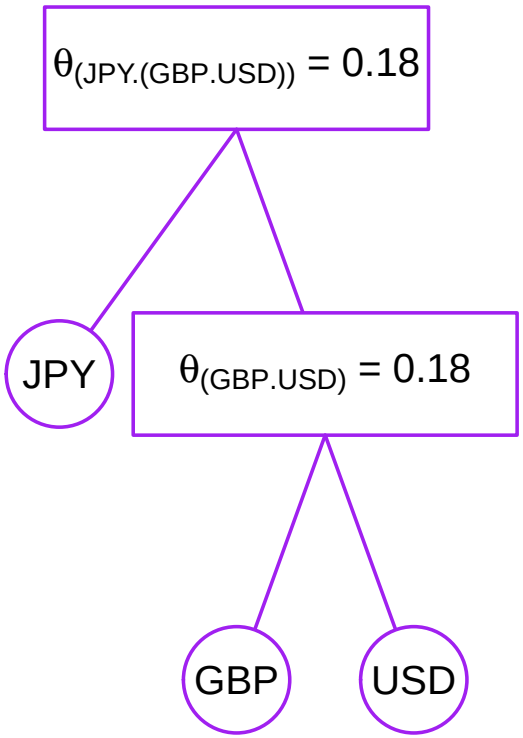
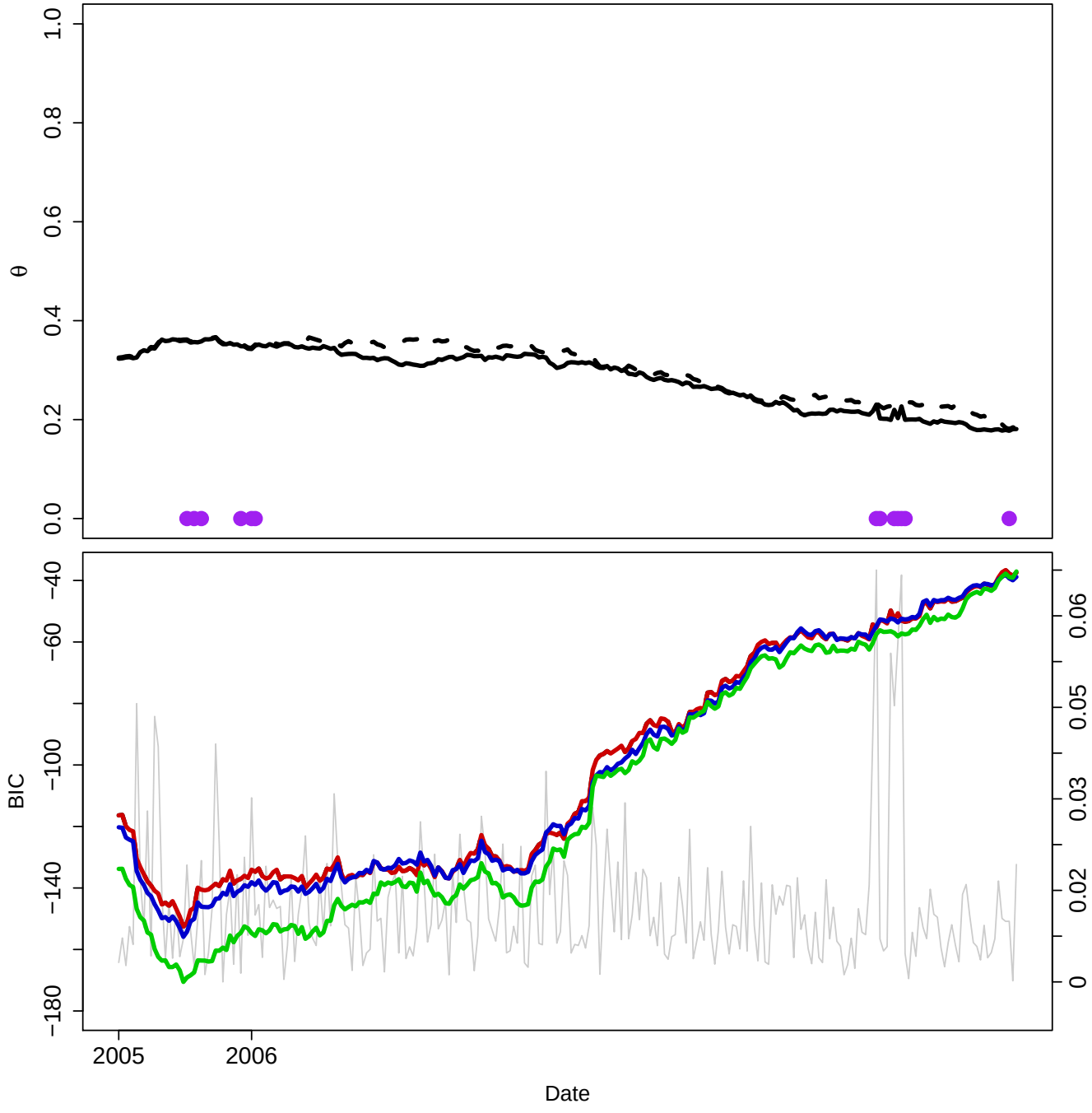
0
2005
2006
Date


$\theta_{(JPY.(GBP.USD))} = 0.18$
JPY
$\theta_{(GBP.USD)} = 0.18$
GBP
USD


θ
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0.8
0.6
0.4
0.2
0.0
BIC
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−60
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−180
0.06
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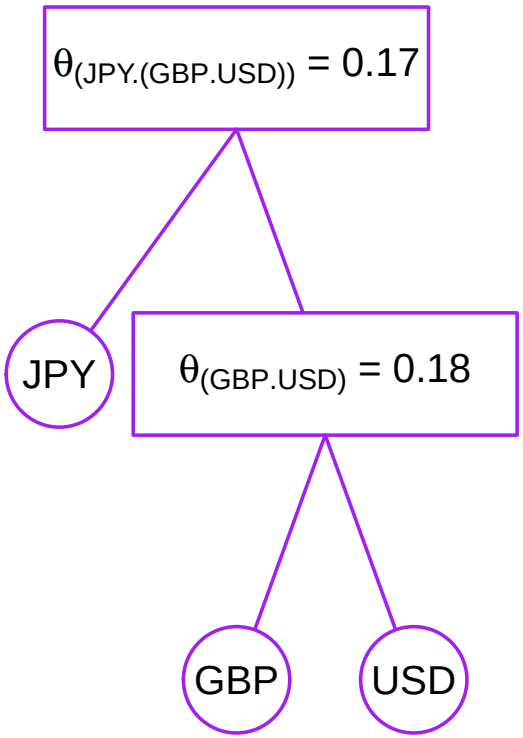
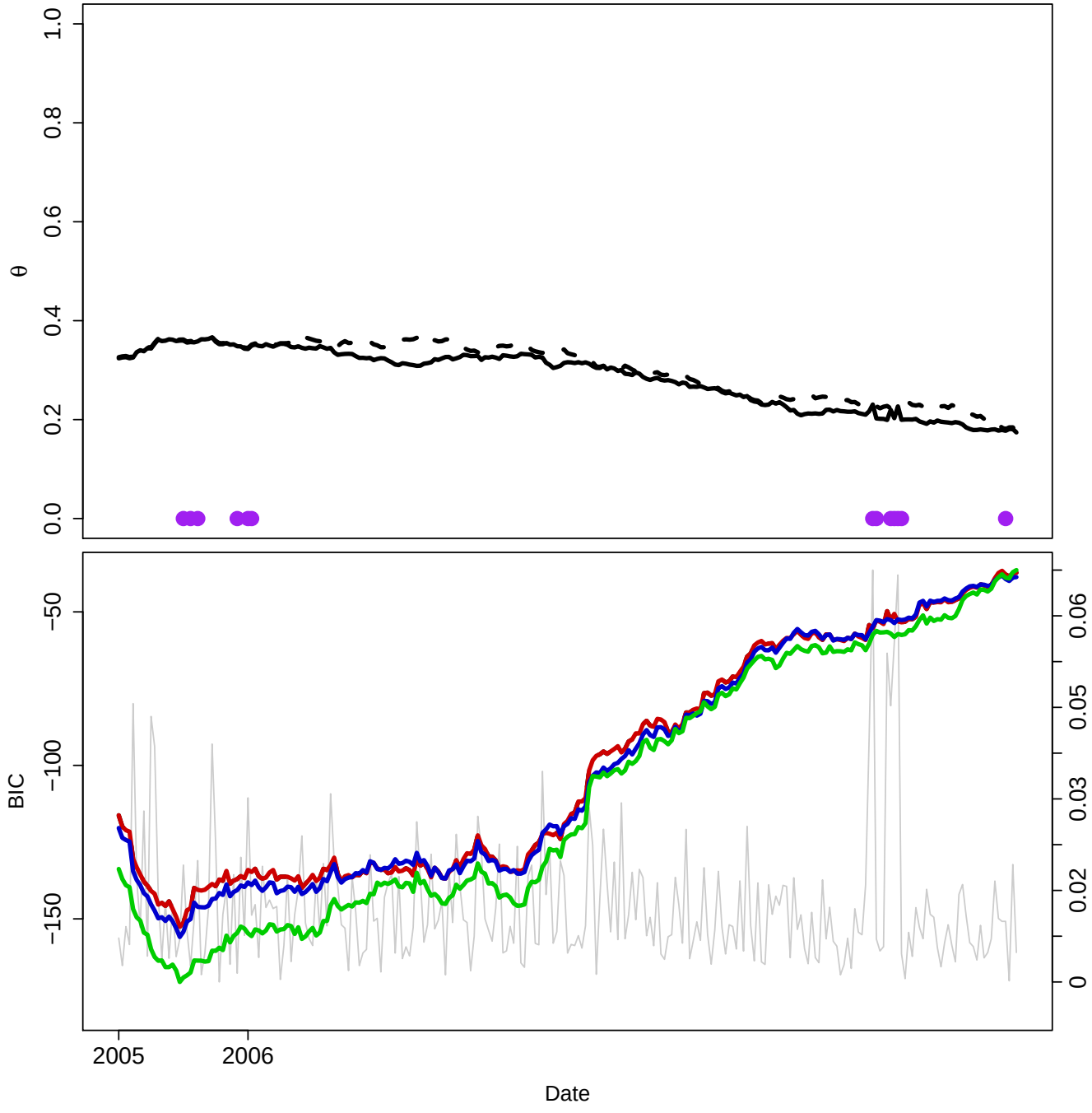
0
2005
2006
Date


$\theta_{(JPY.(GBP.USD))} = 0.17$
JPY
$\theta_{(GBP.USD)} = 0.18$
GBP
USD


θ
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0.6
0.4
0.2
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BIC
−50
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0.06
0.05
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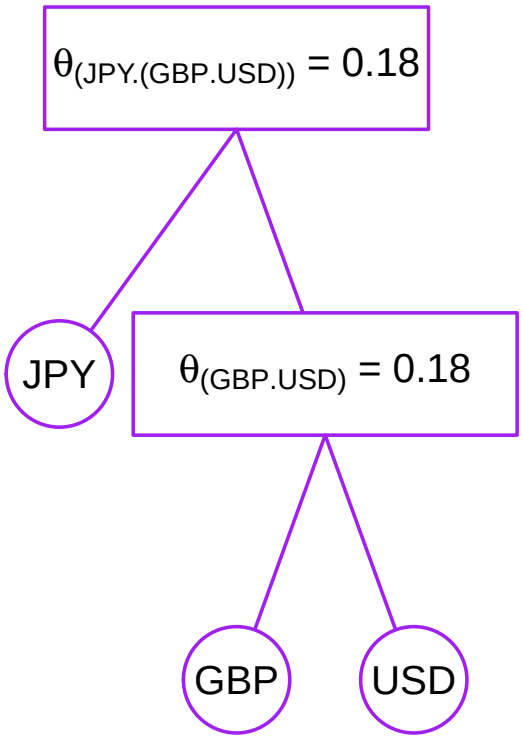
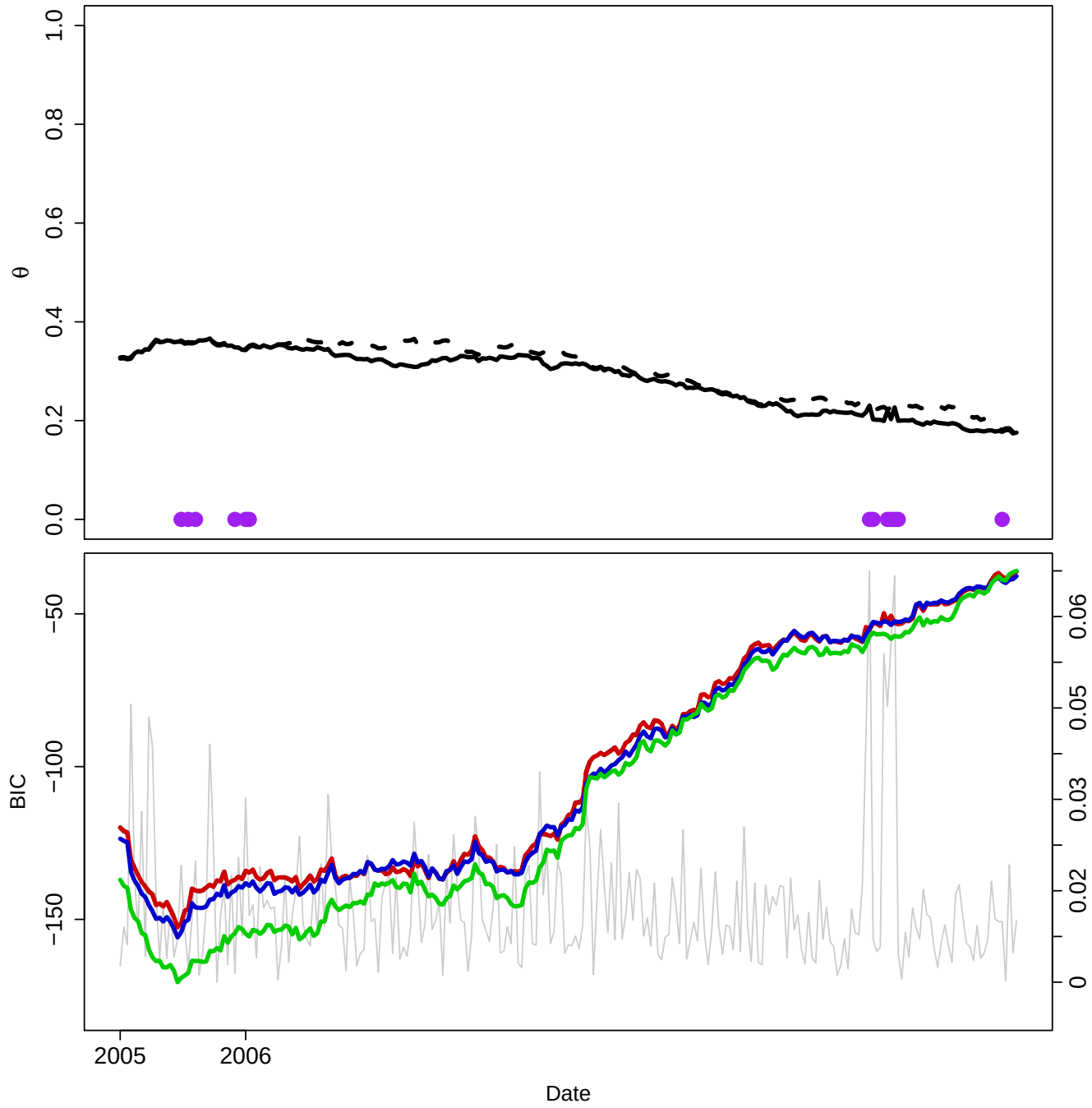
0
2005
2006
Date


θ(JPY.(GBP.USD)) = 0.18
JPY
θ(GBP.USD) = 0.18
GBP
USD


θ
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0.6
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BIC
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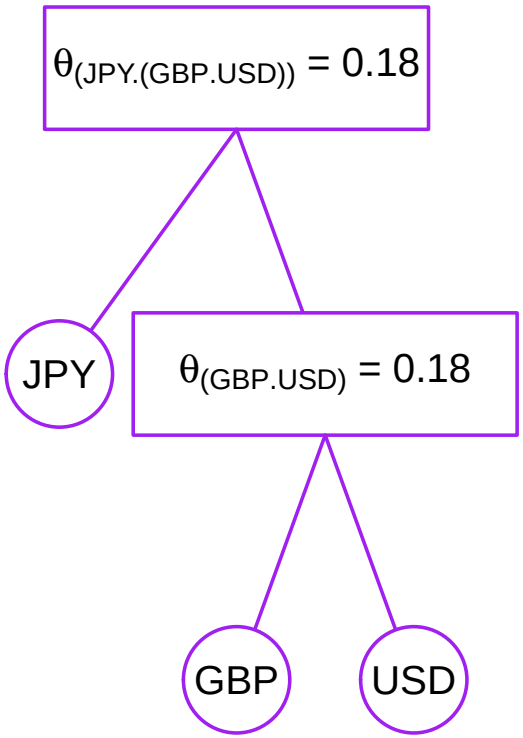
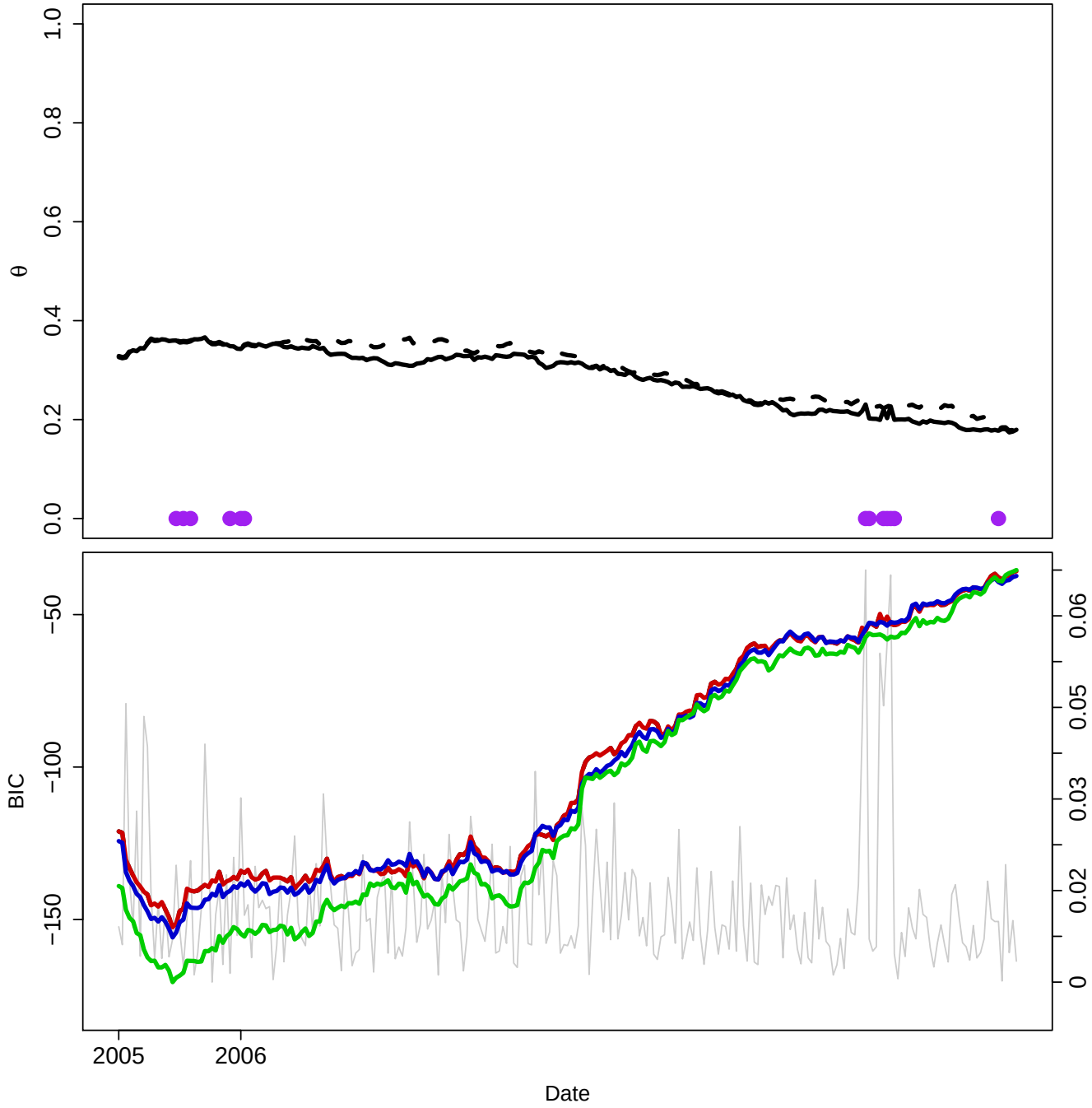
0
2005
2006
Date


$\theta_{(JPY.(GBP.USD))} = 0.18$
JPY
$\theta_{(GBP.USD)} = 0.18$
GBP
USD


θ
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0.6
0.4
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BIC
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−150
0.06
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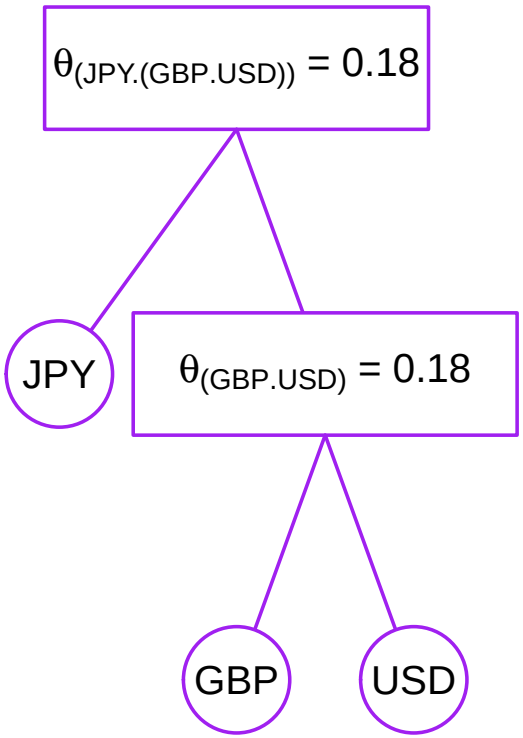
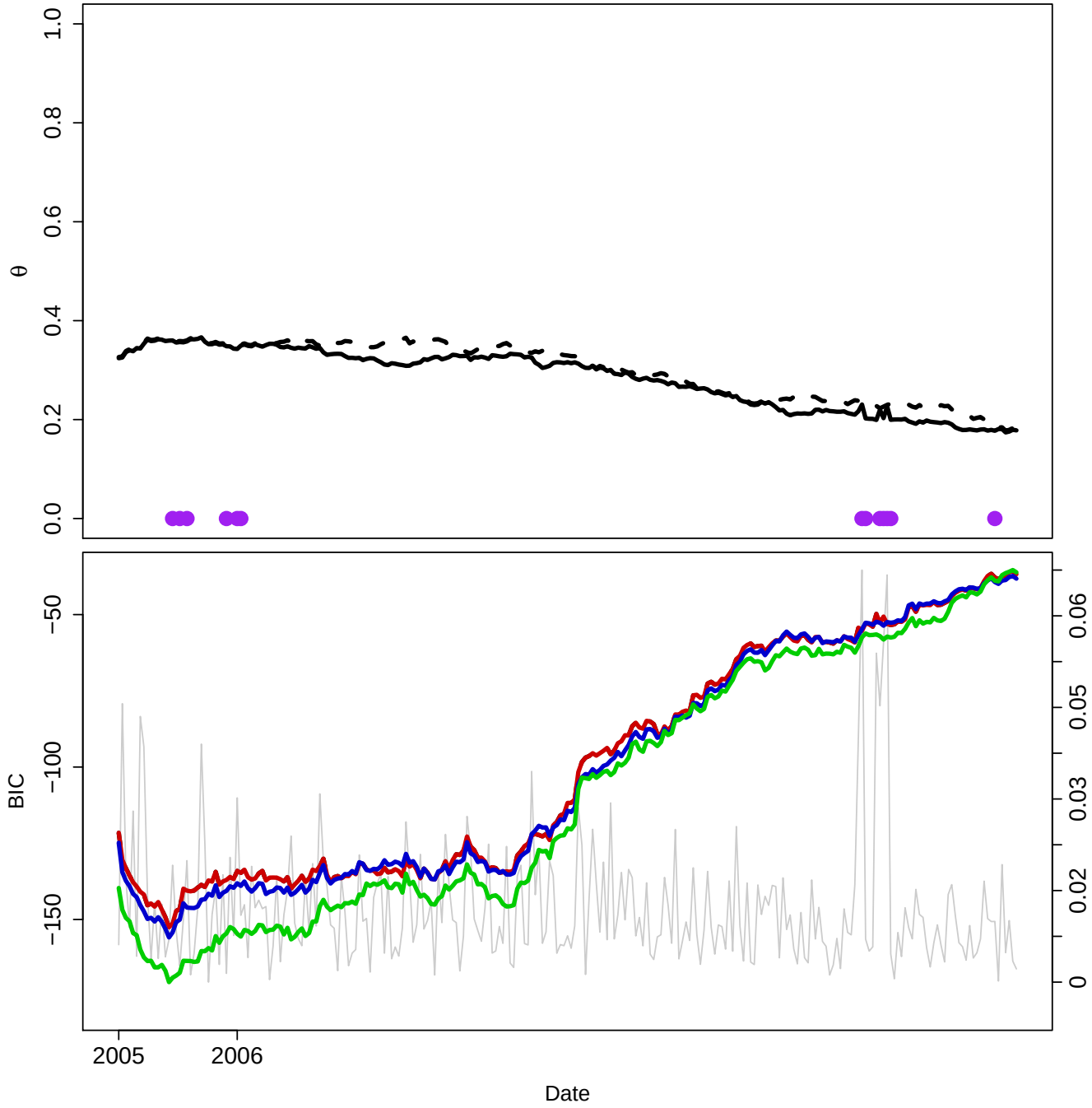
2005
2006
Date


$\theta_{(JPY.(GBP.USD))} = 0.18$
JPY
$\theta_{(GBP.USD)} = 0.18$
GBP
USD


θ
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0.6
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BIC
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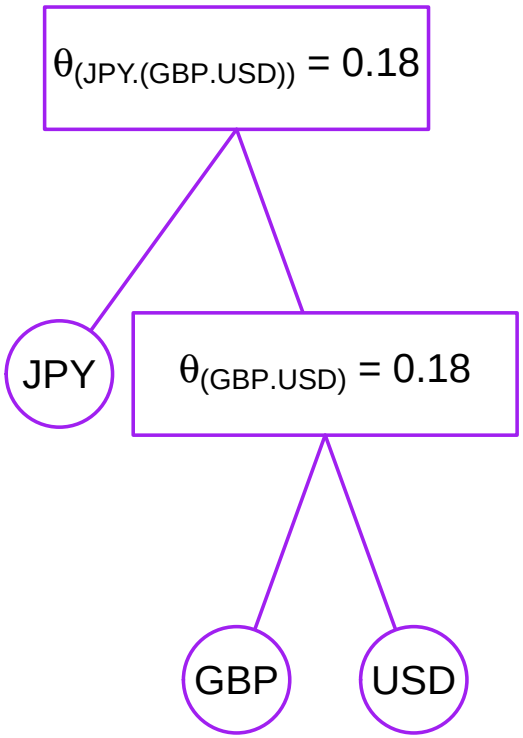
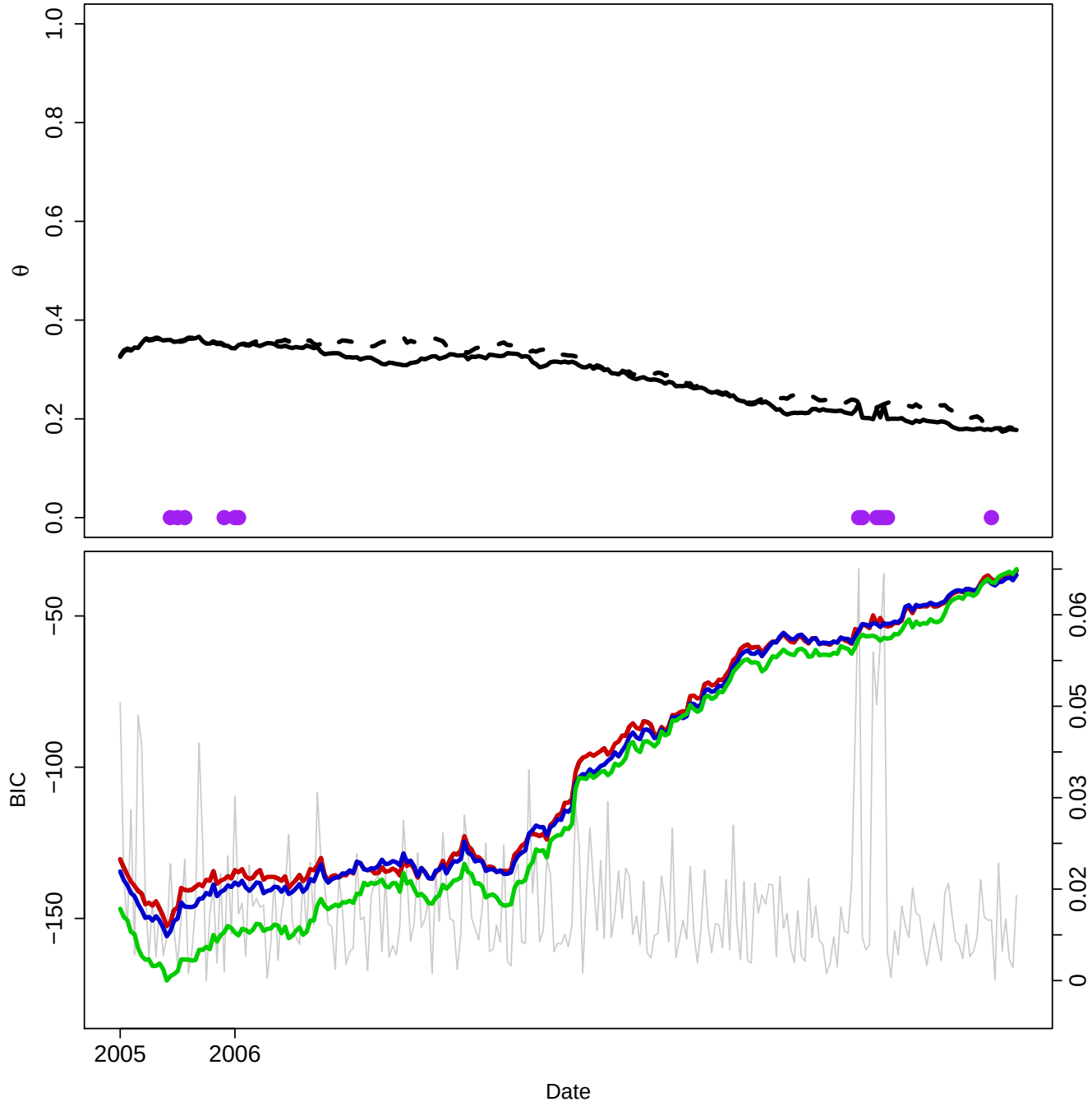
Date


$\theta_{(JPY.(GBP.USD))} = 0.18$
JPY
$\theta_{(GBP.USD)} = 0.18$
GBP
USD


θ
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0.6
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0.0
BIC
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0.06
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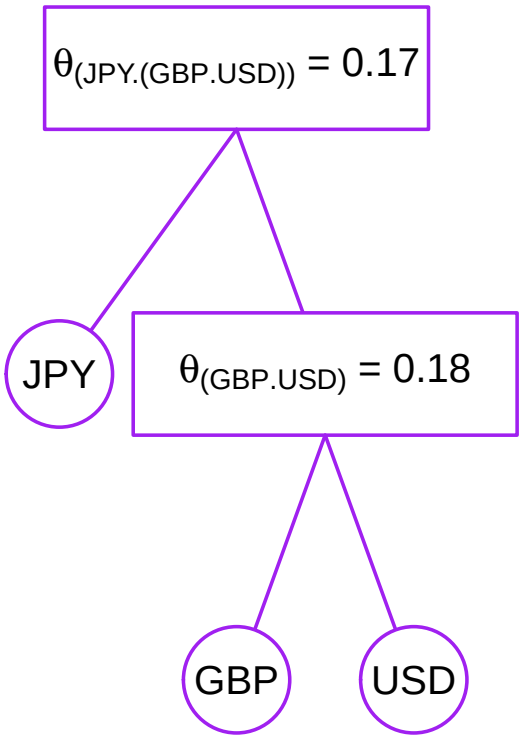
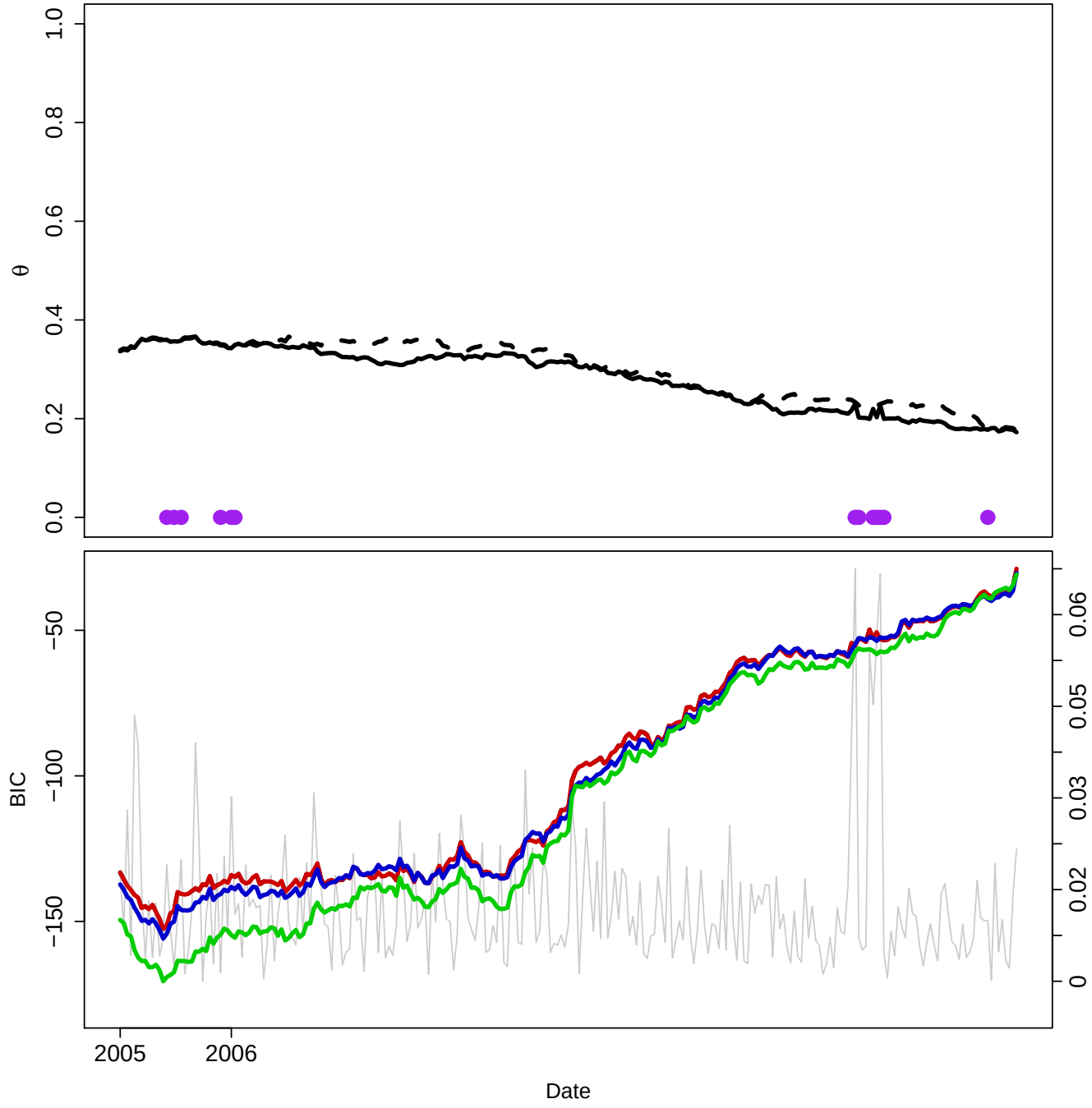
2005
2006
Date


$\theta_{(JPY.(GBP.USD))} = 0.17$
JPY
$\theta_{(GBP.USD)} = 0.18$
GBP
USD


θ
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0.6
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BIC
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0.06
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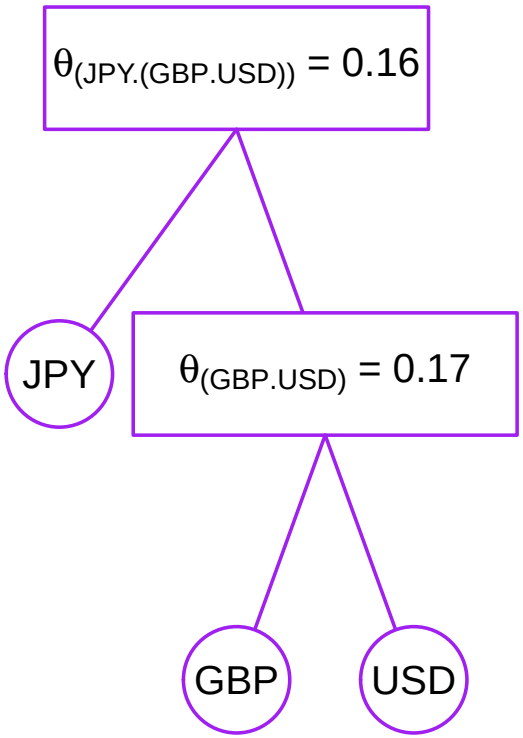
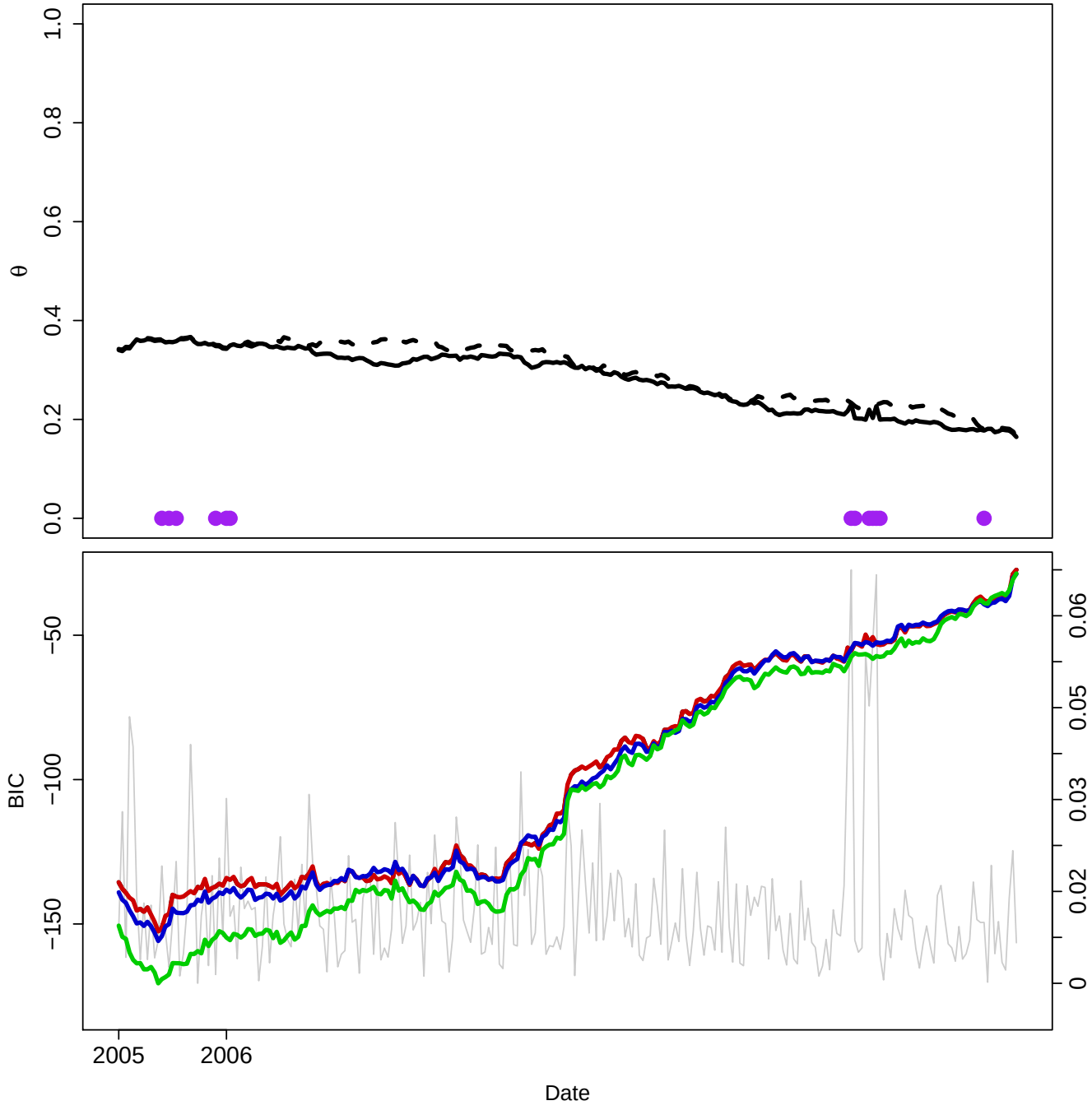
2006
Date


θ(JPY.(GBP.USD)) = 0.16
JPY
θ(GBP.USD) = 0.17
GBP
USD


θ
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0.6
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BIC
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0.06
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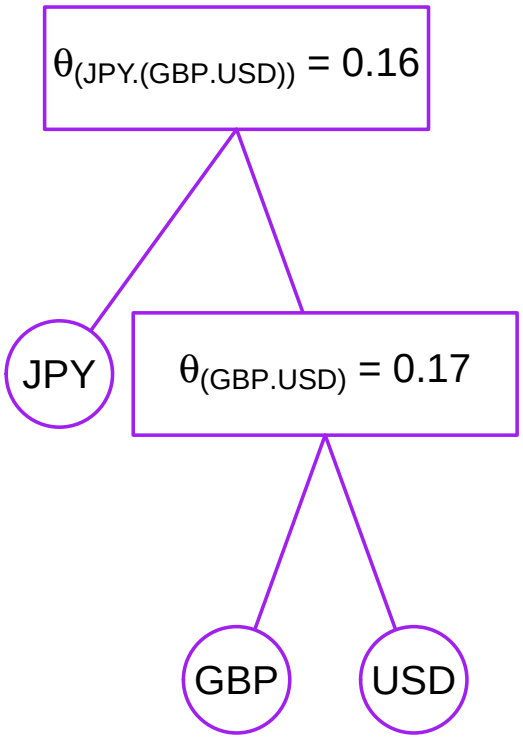
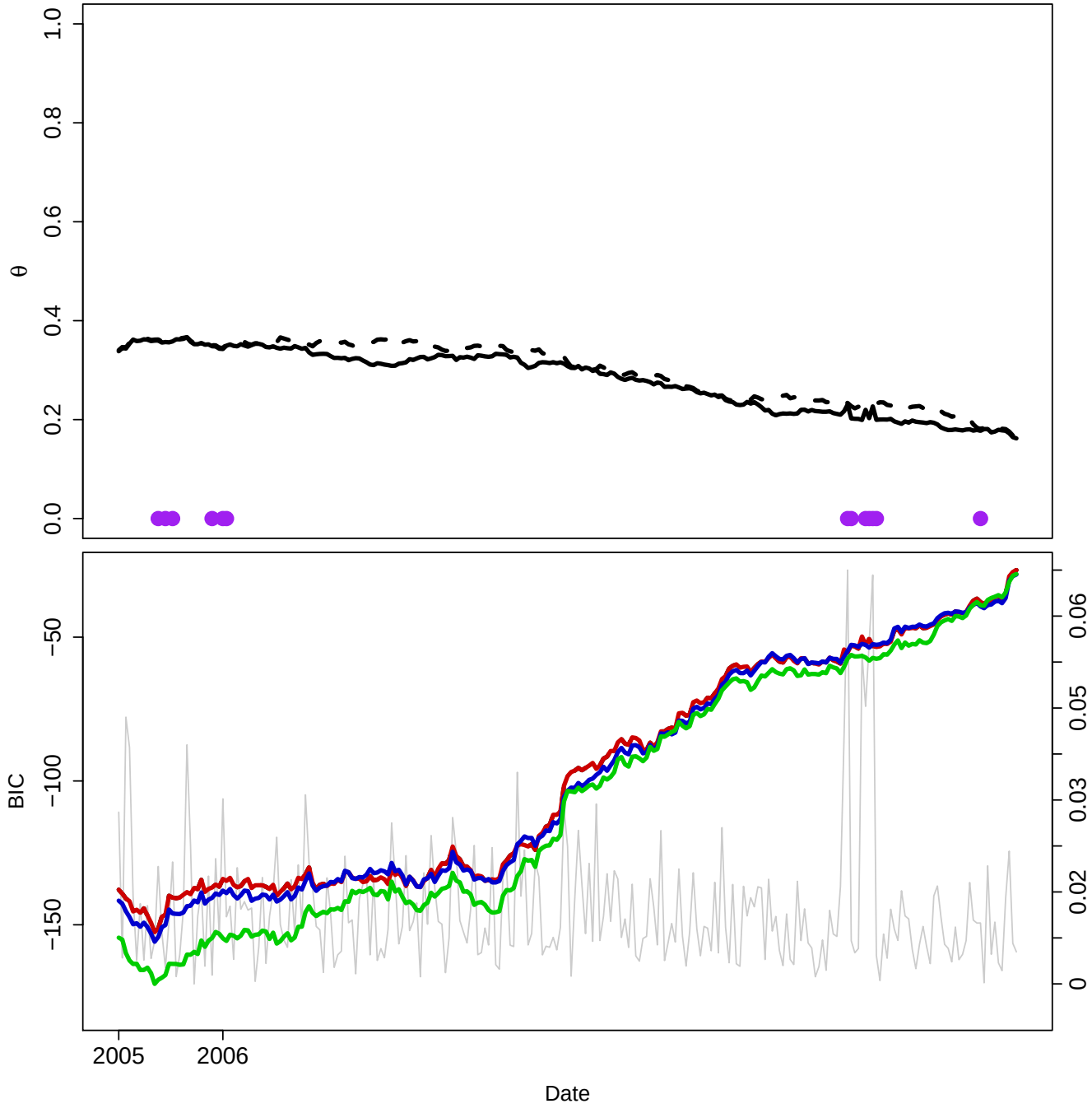
0
2005
2006
Date


$\theta_{(JPY.(GBP.USD))} = 0.16$
JPY
$\theta_{(GBP.USD)} = 0.17$
GBP
USD


θ
1.0
0.8
0.6
0.4
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BIC
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−150
0.06
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0.03
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0
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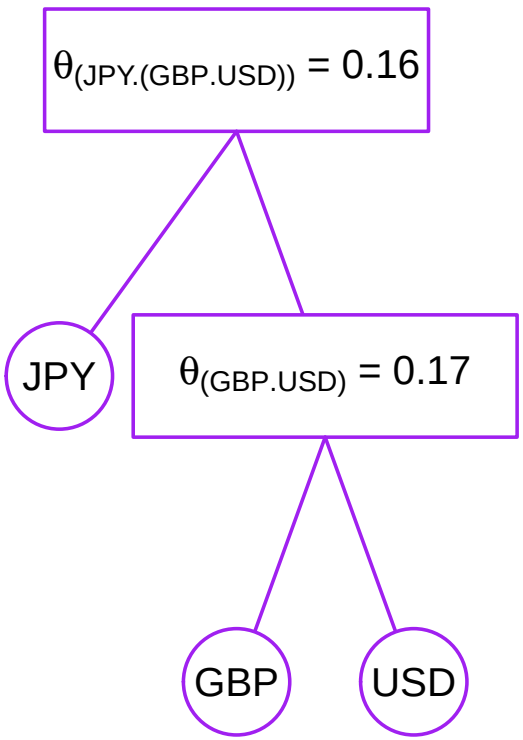
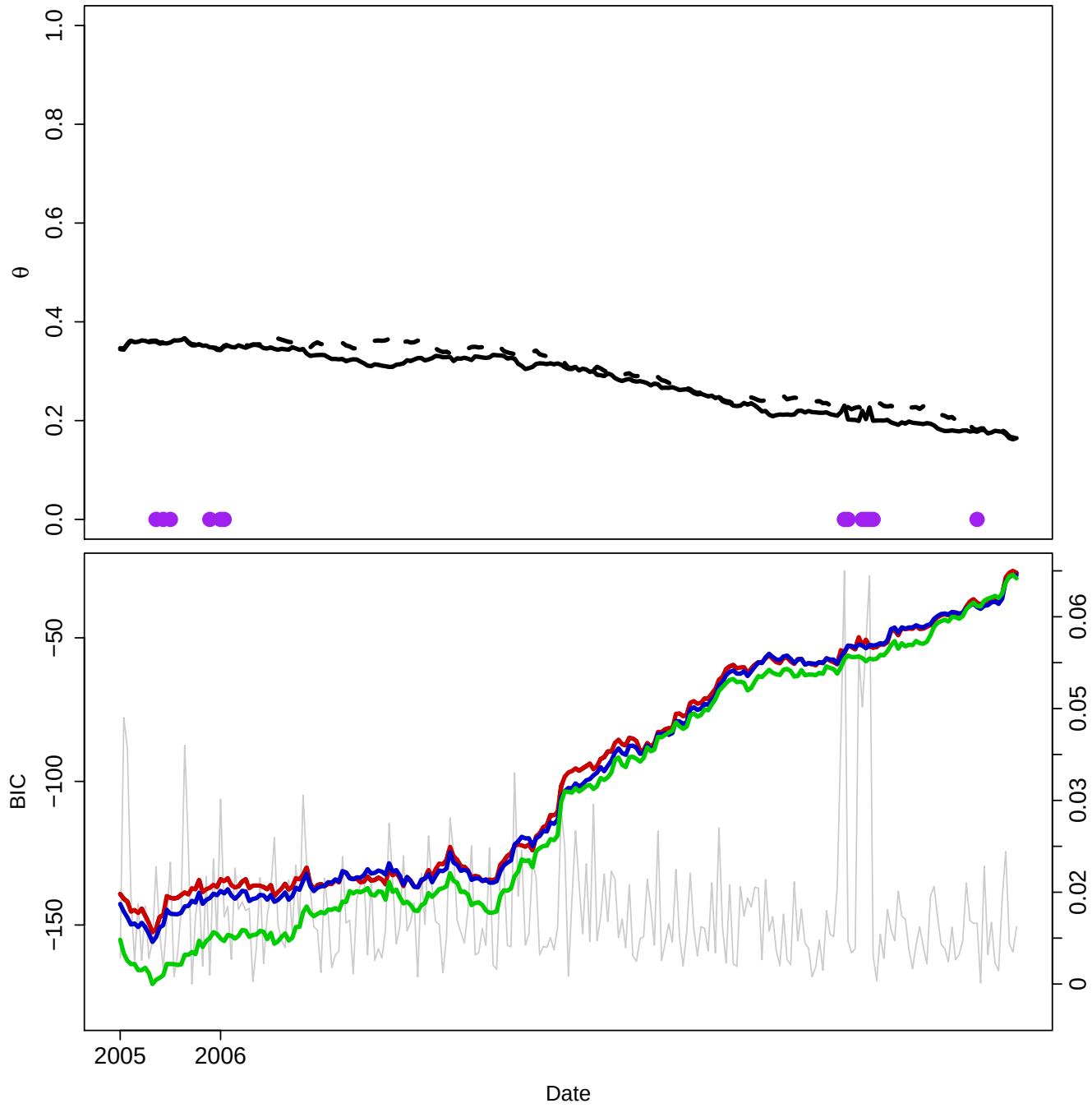
2006
Date


$\theta_{(JPY.(GBP.USD))} = 0.16$
JPY
$\theta_{(GBP.USD)} = 0.17$
GBP
USD


θ
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0.8
0.6
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BIC
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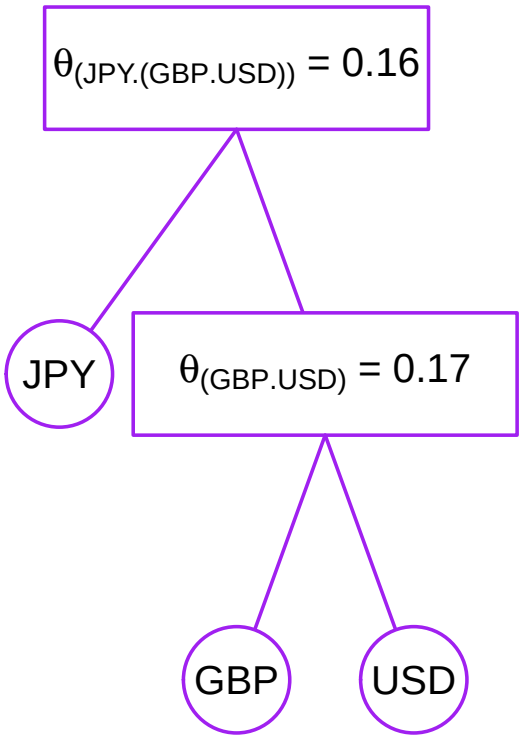
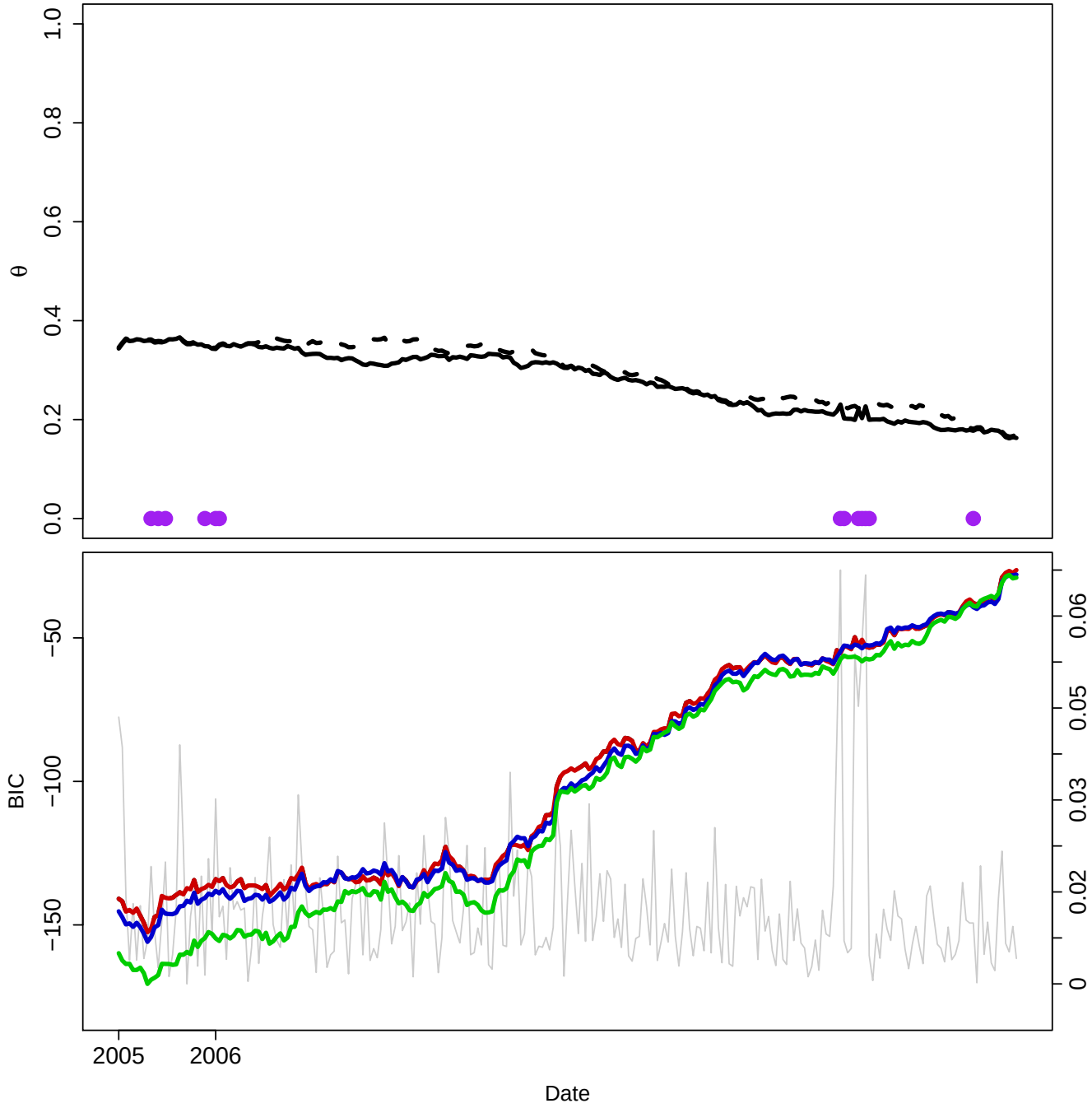
2005
2006
Date


$\theta_{(JPY.(GBP.USD))} = 0.16$
JPY
$\theta_{(GBP.USD)} = 0.17$
GBP
USD


θ
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0.6
0.4
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BIC
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−150
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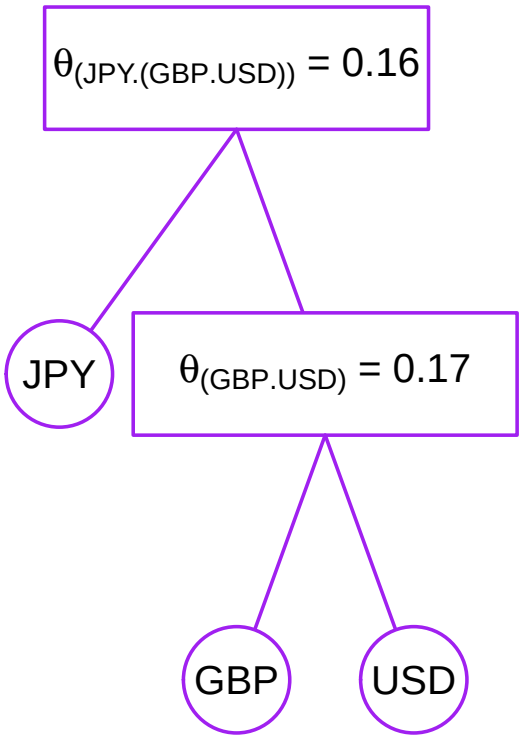
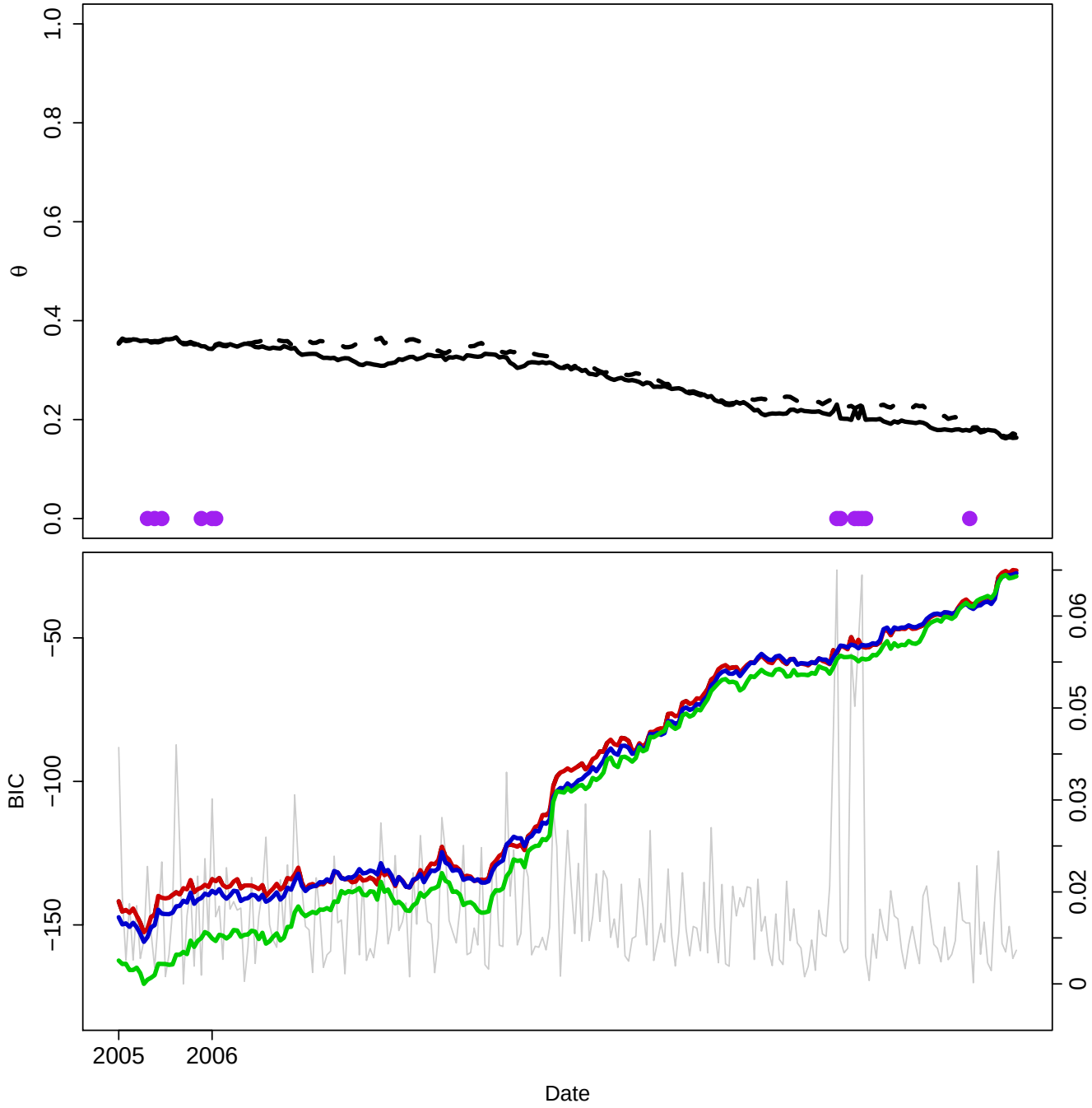
0
2005
2006
Date


$\theta_{(JPY.(GBP.USD))} = 0.16$
JPY
$\theta_{(GBP.USD)} = 0.17$
GBP
USD


θ
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0.8
0.6
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BIC
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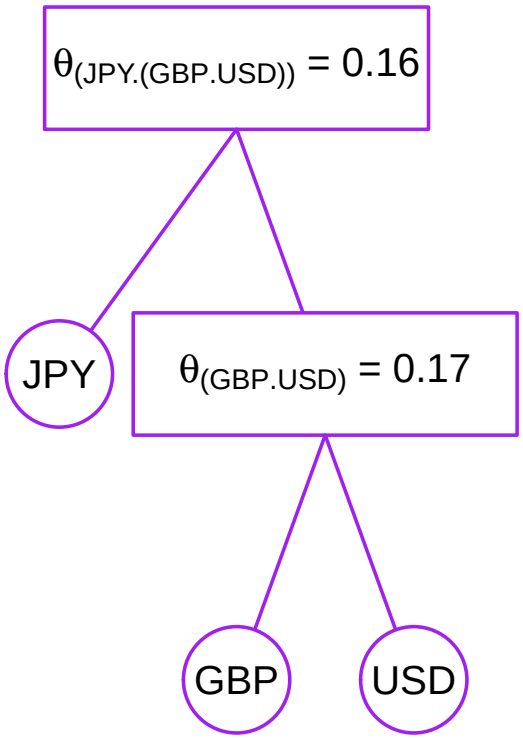
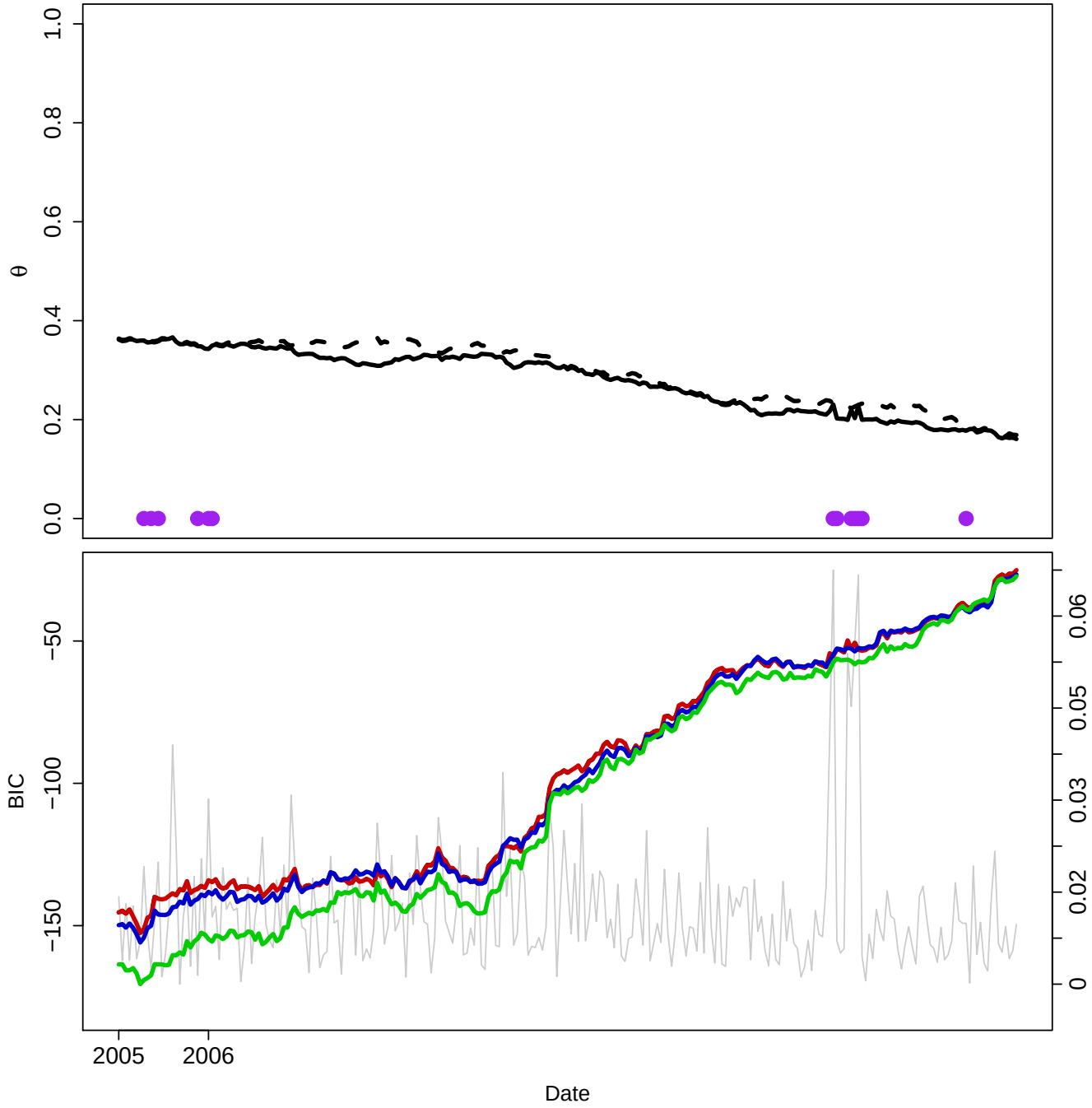
2006
Date


$\theta_{(JPY.(GBP.USD))} = 0.16$
JPY
$\theta_{(GBP.USD)} = 0.17$
GBP
USD


θ
1.0
0.8
0.6
0.4
0.2
0.0
BIC
−50
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−150
0.06
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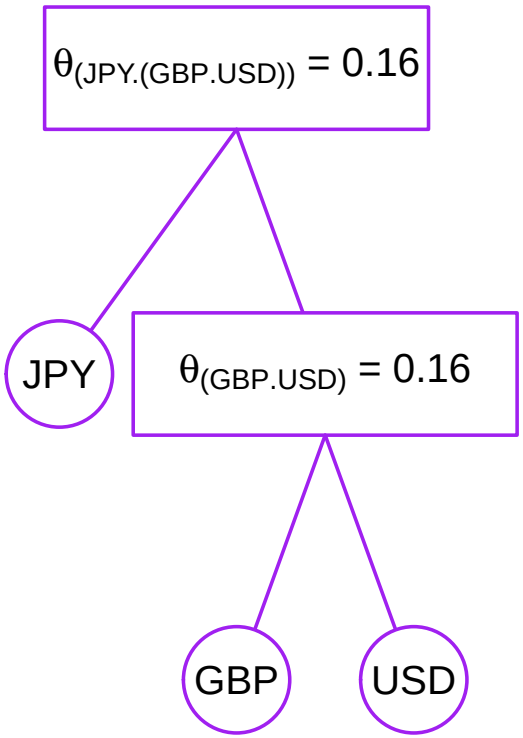
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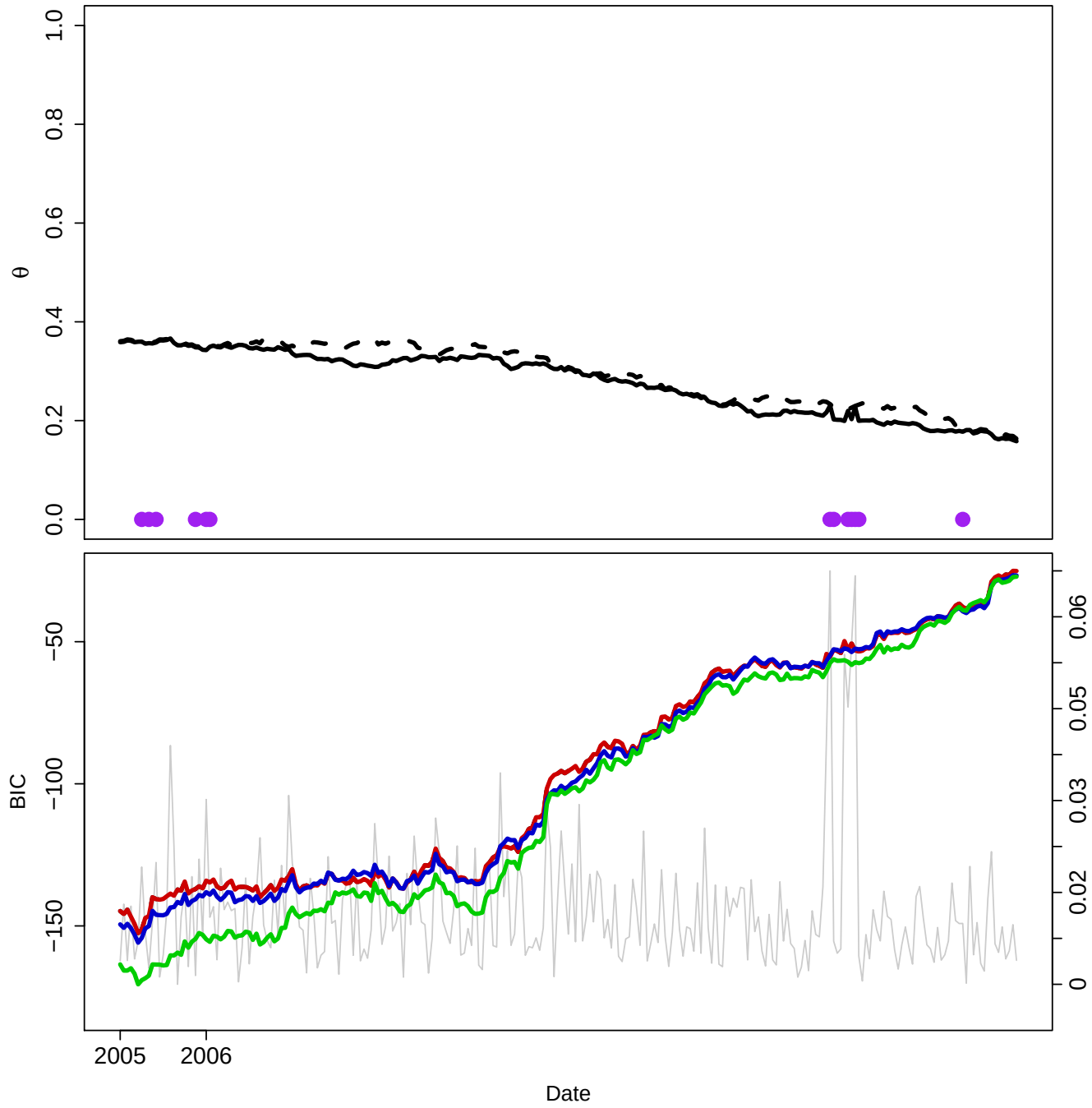
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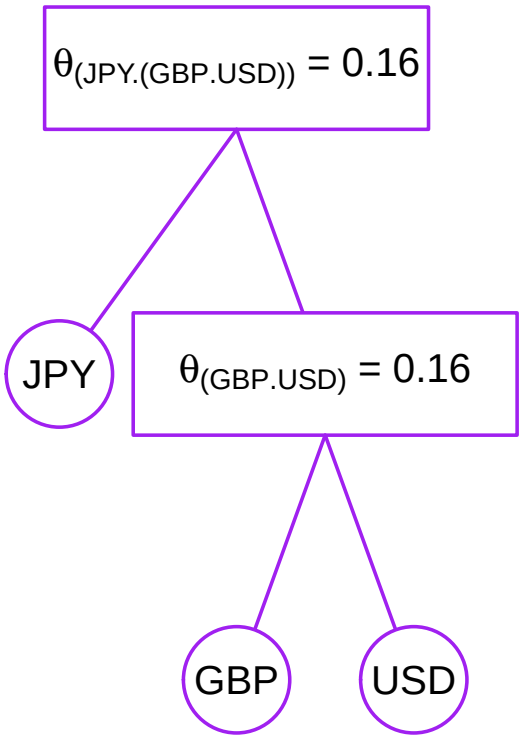
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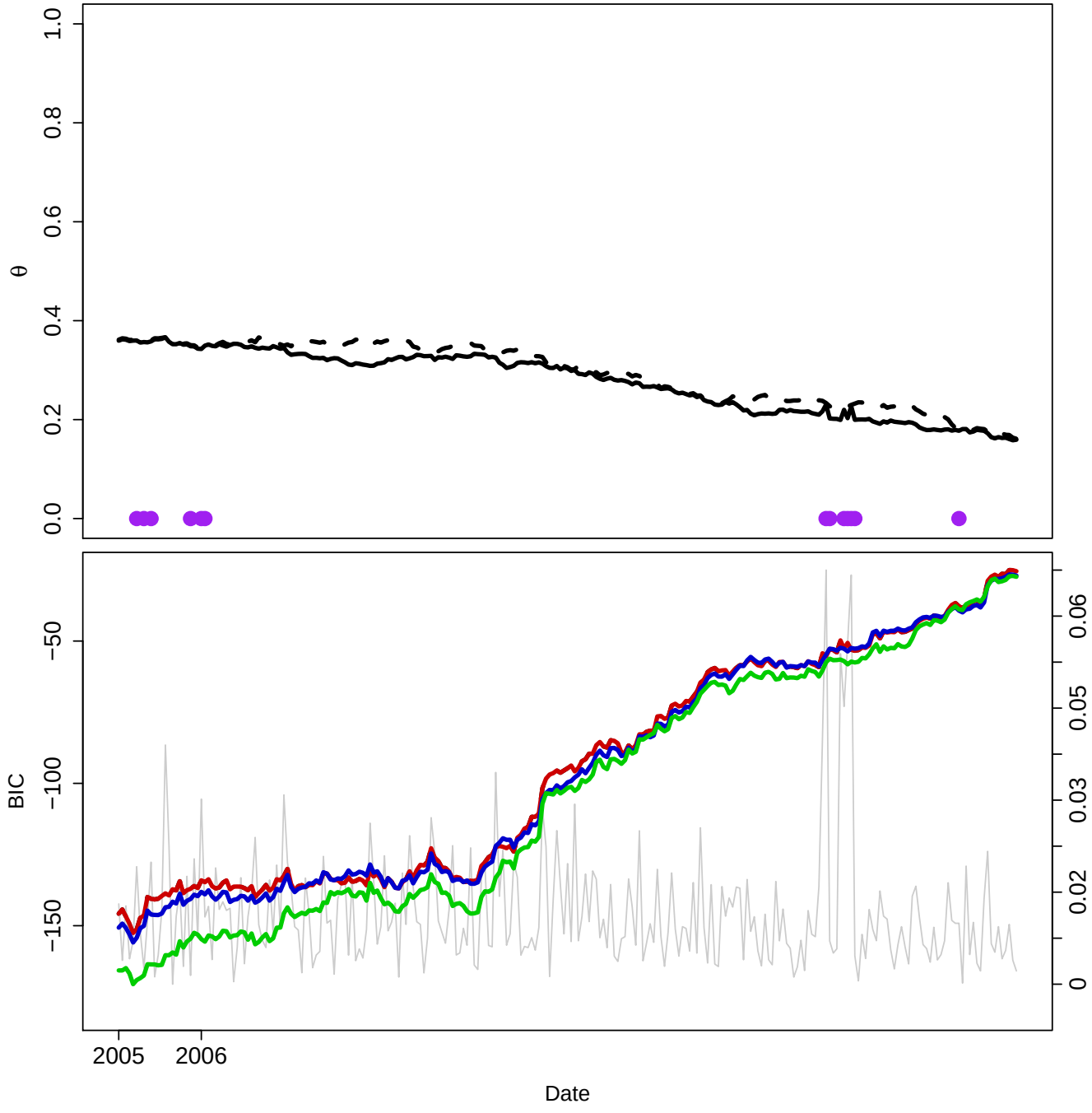
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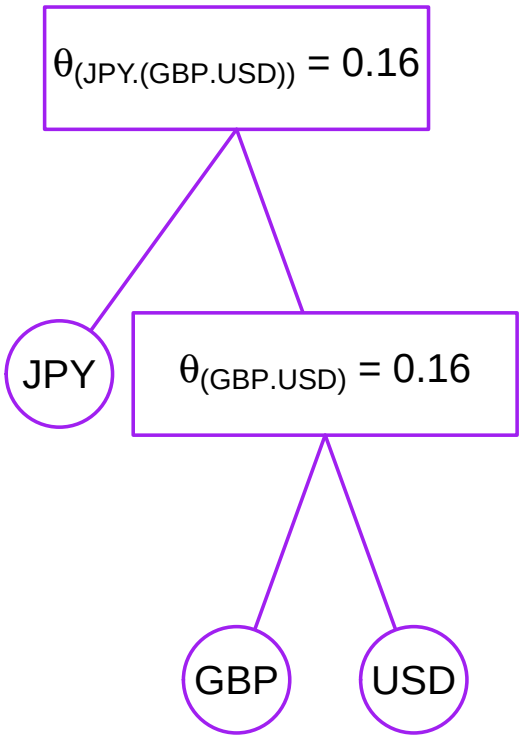
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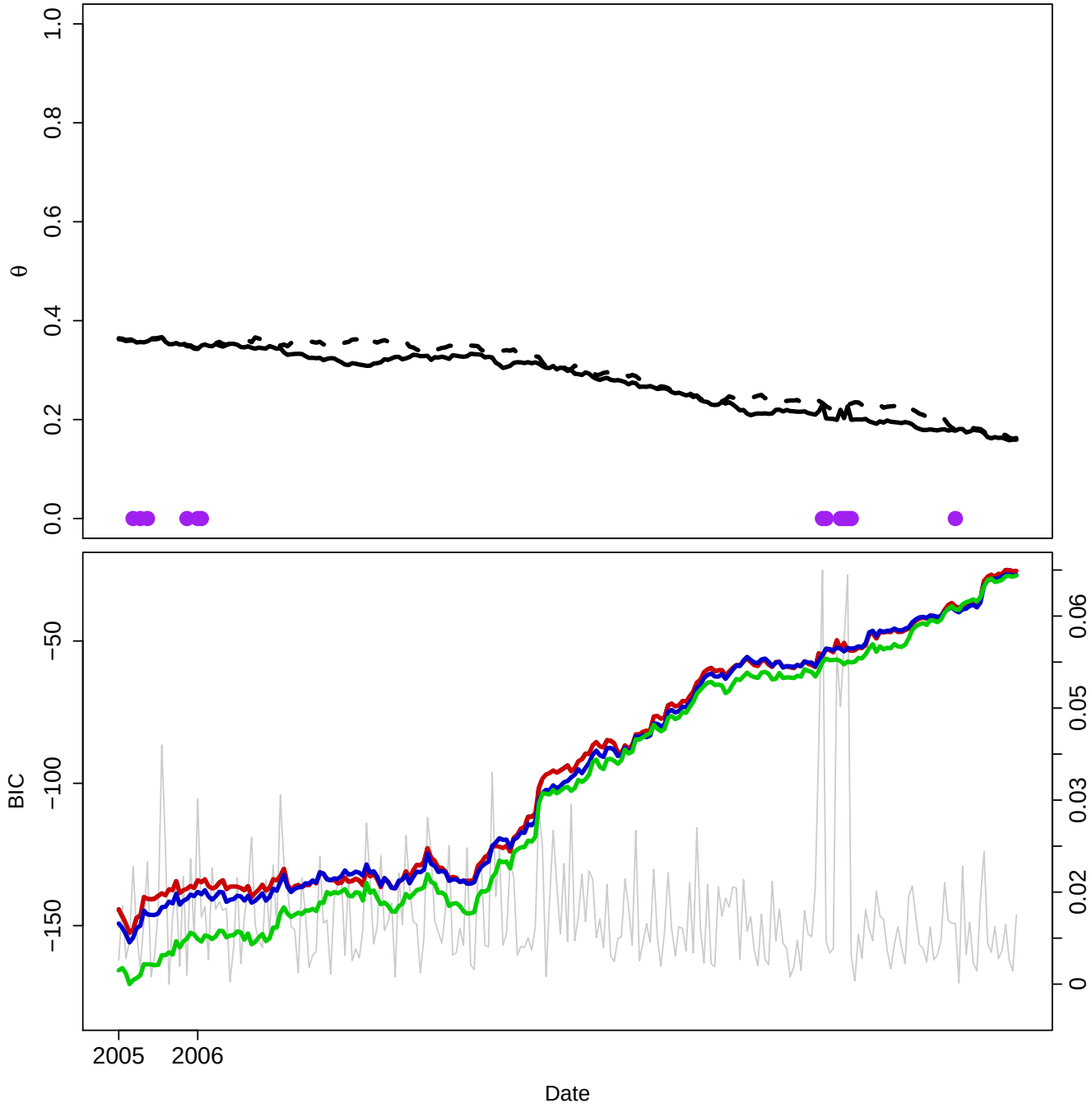
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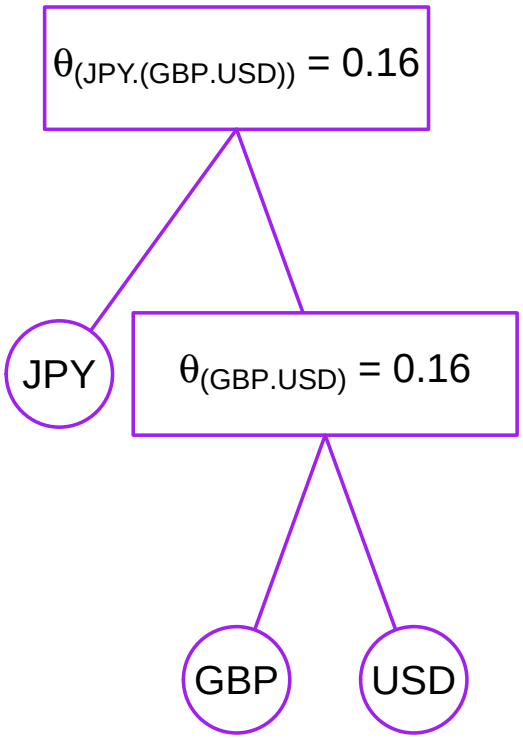
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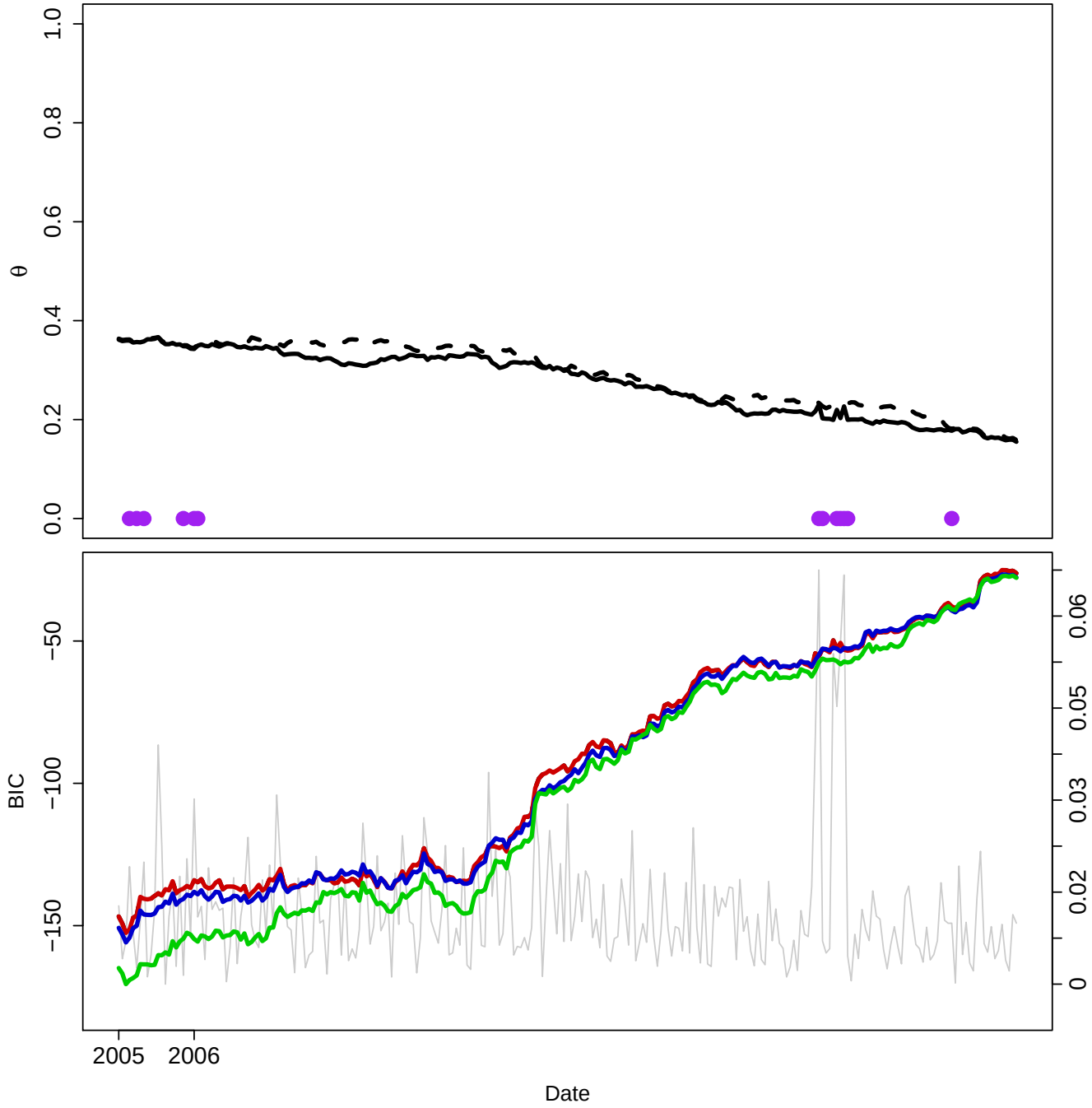
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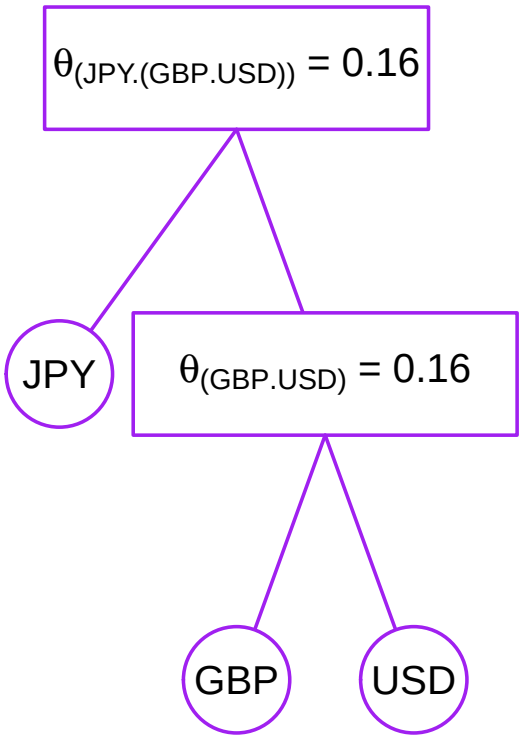
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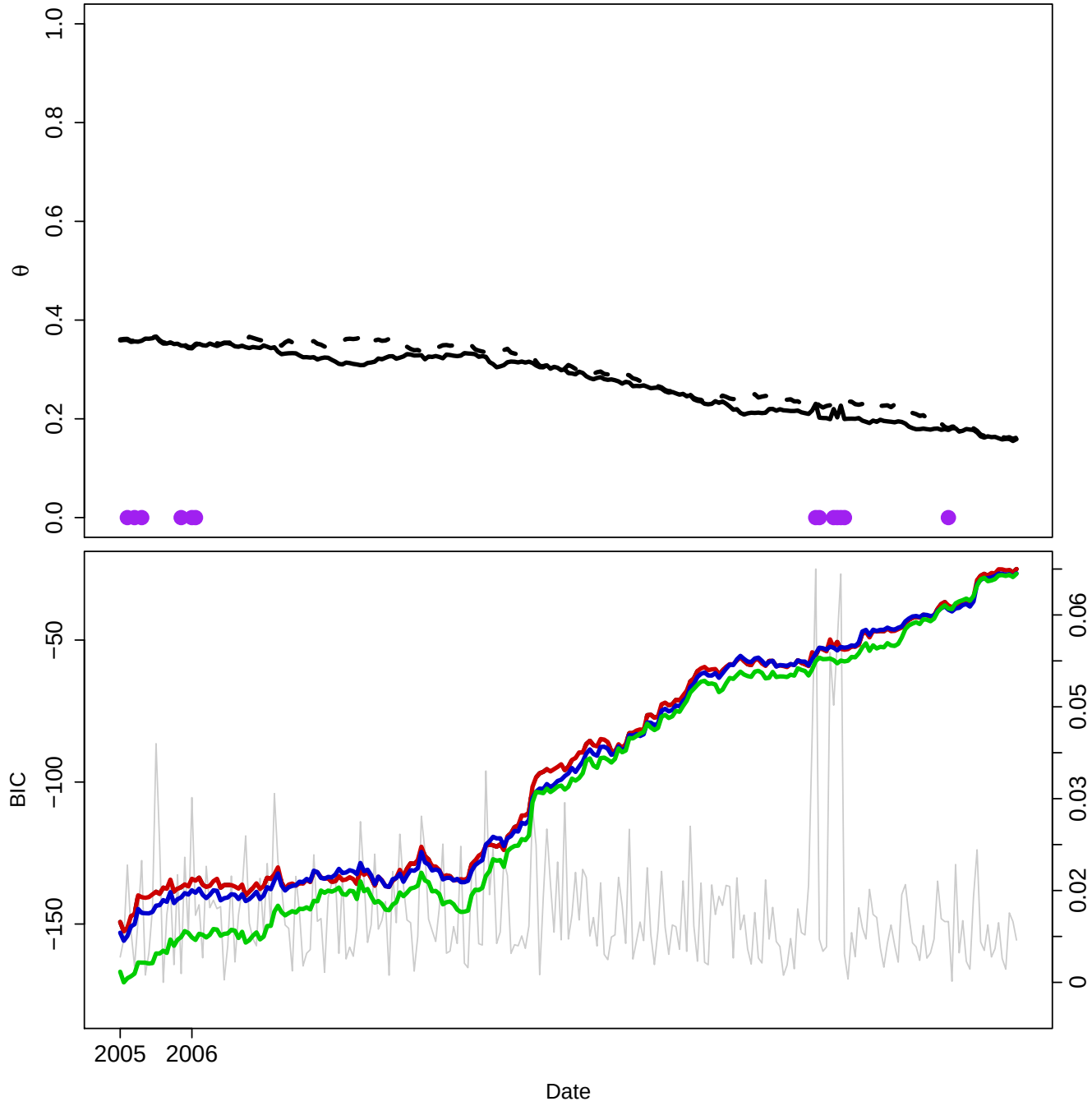
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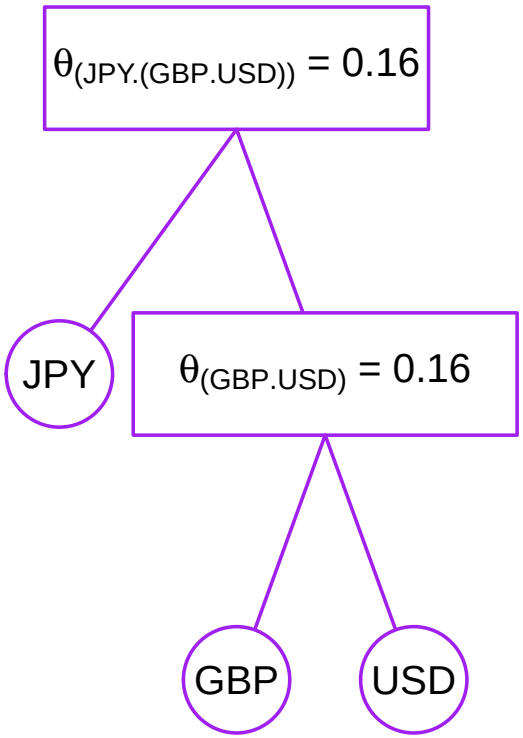
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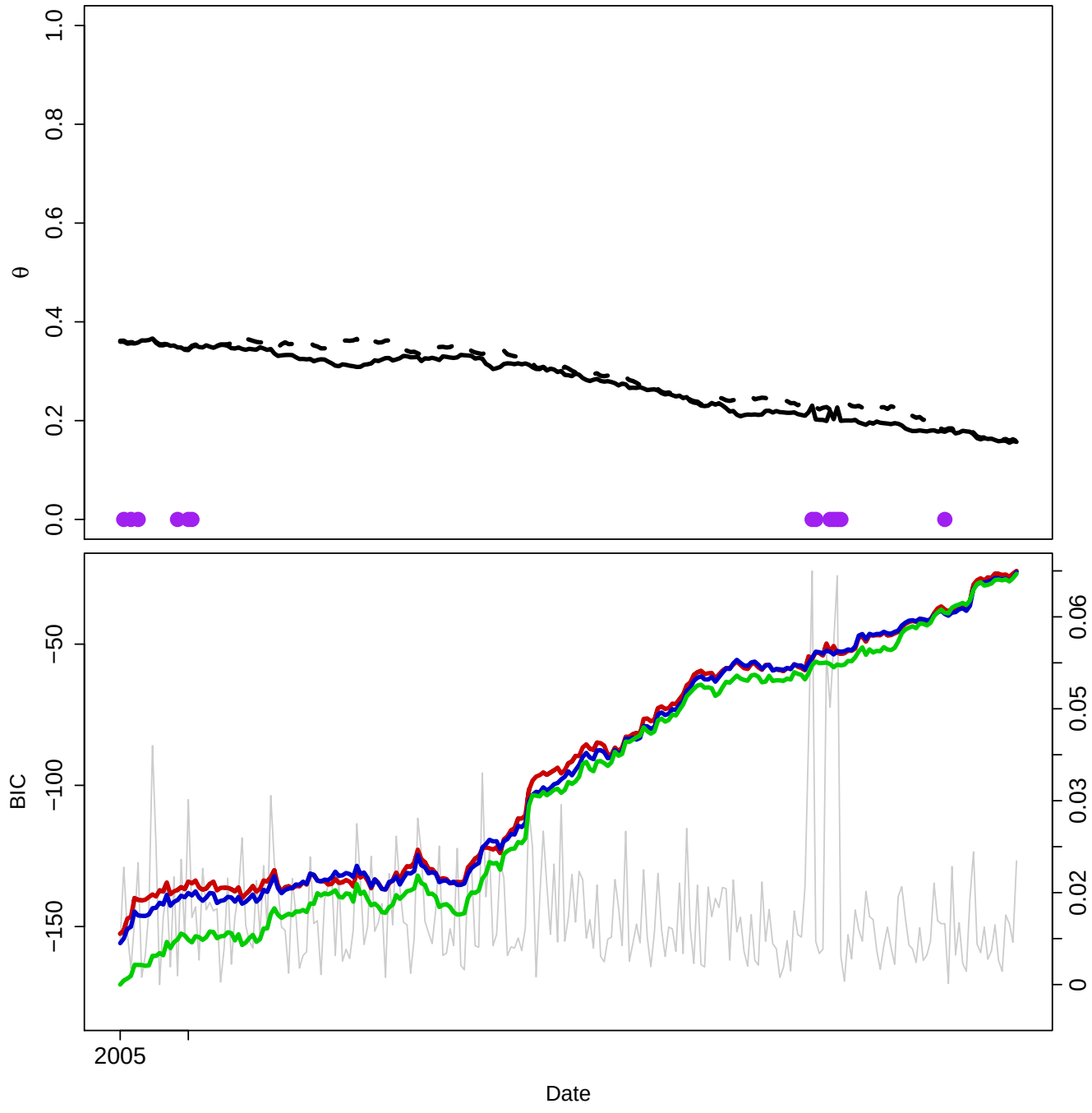
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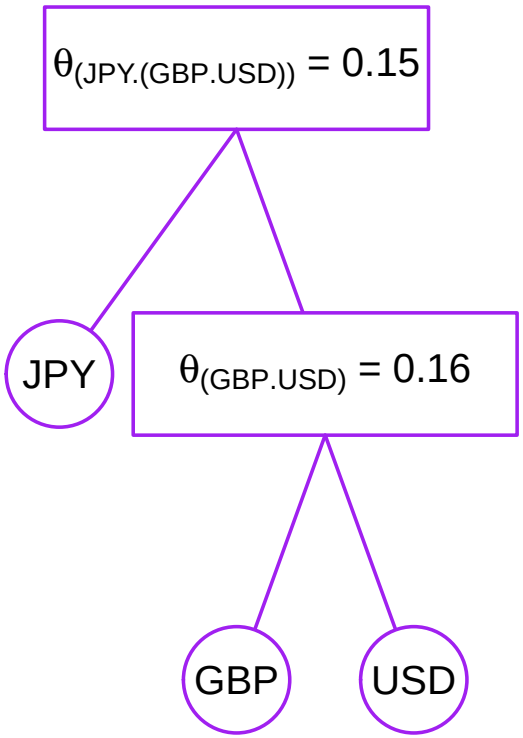
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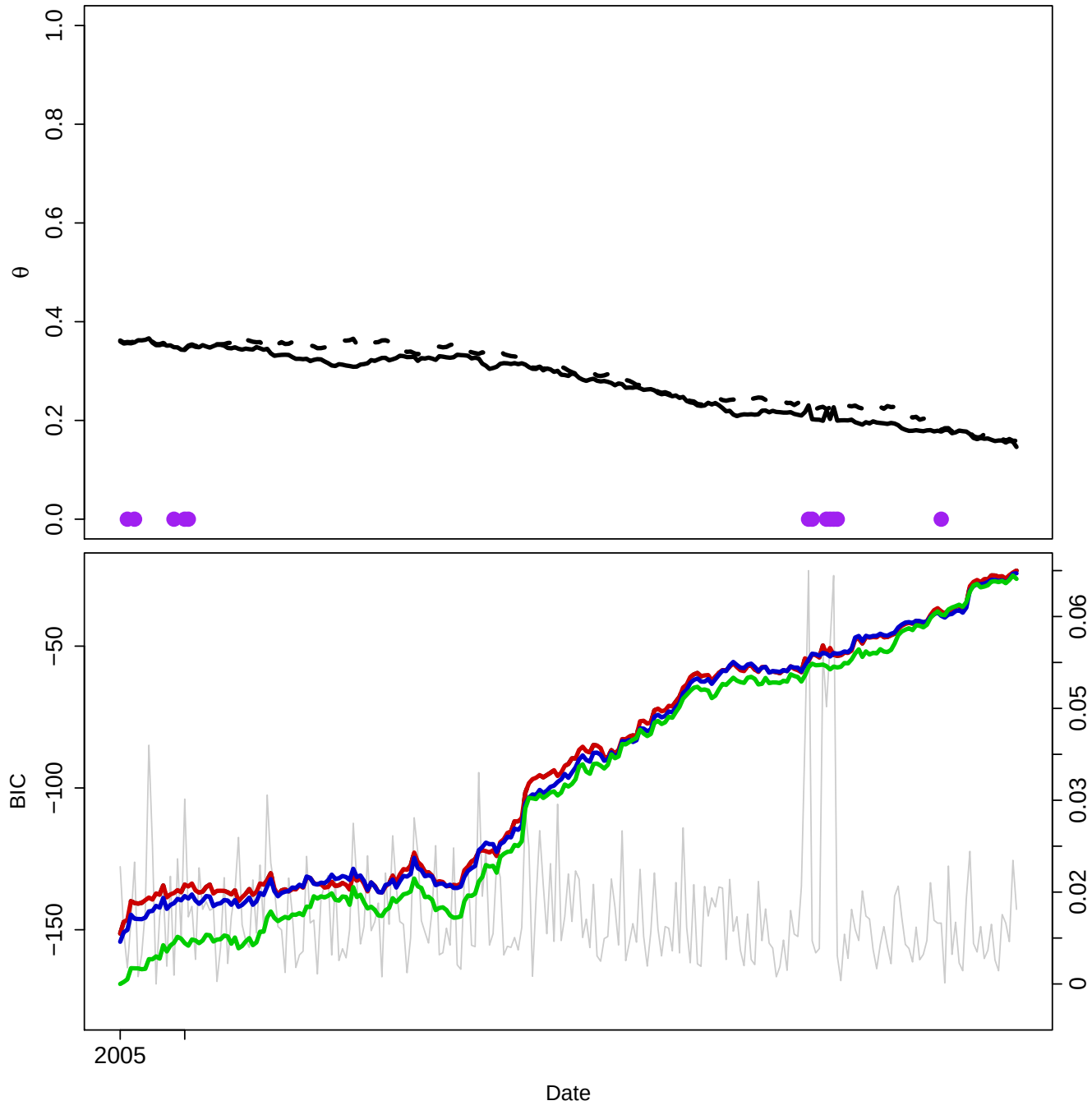
GBP
USD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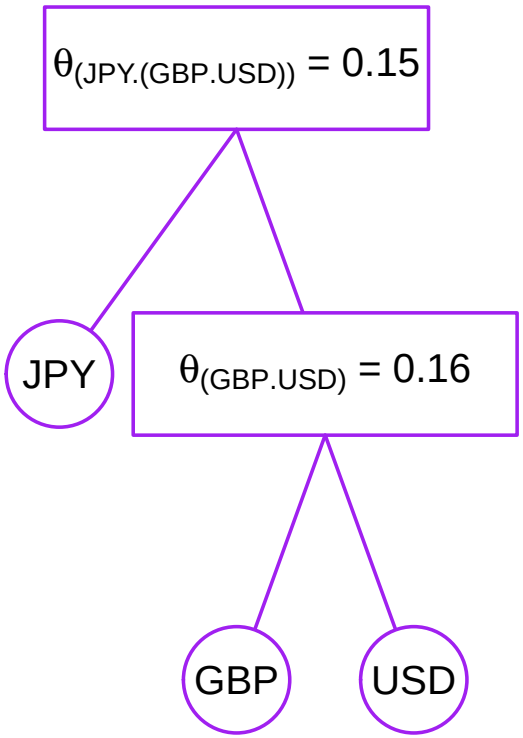
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GBP
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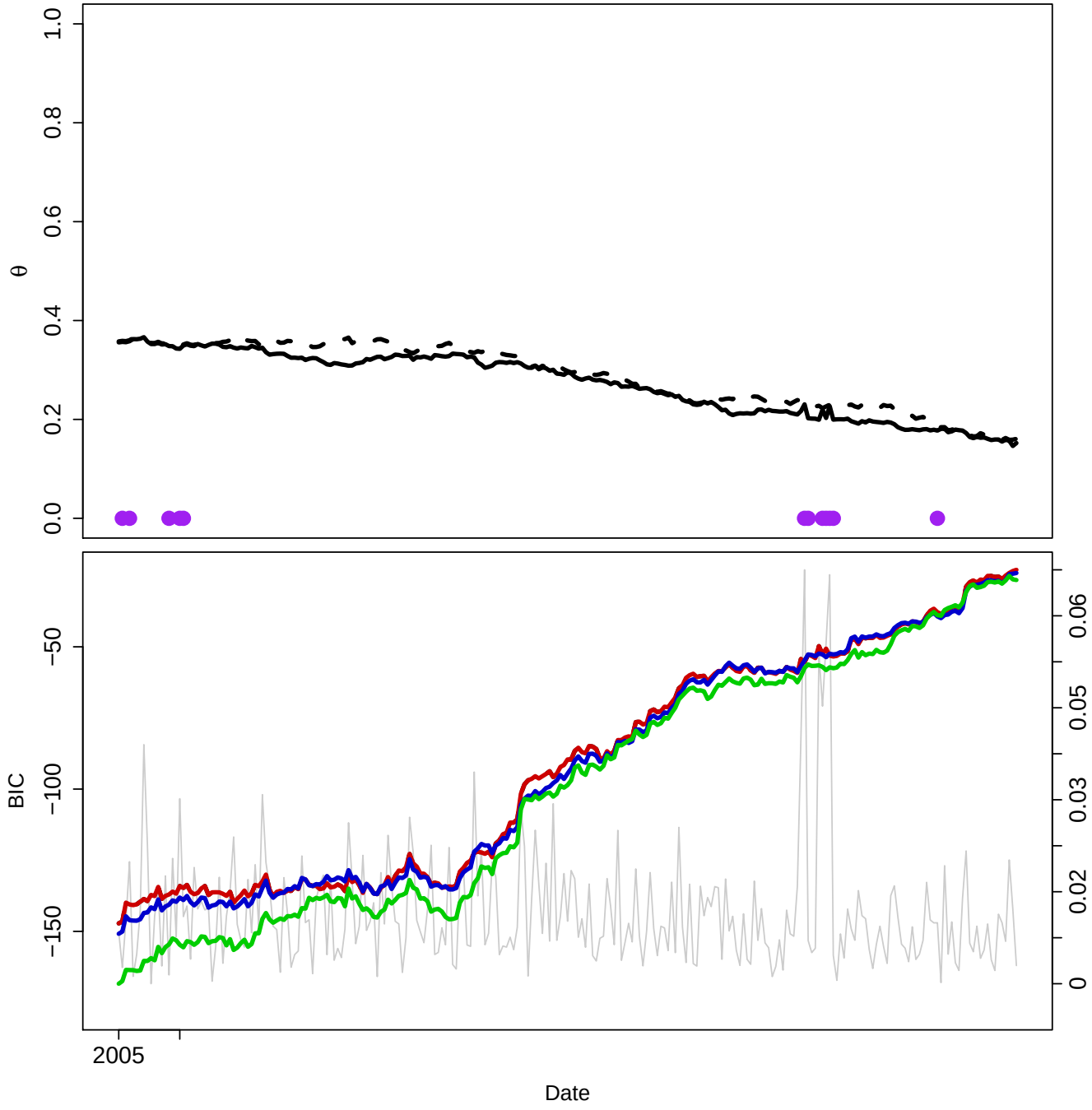
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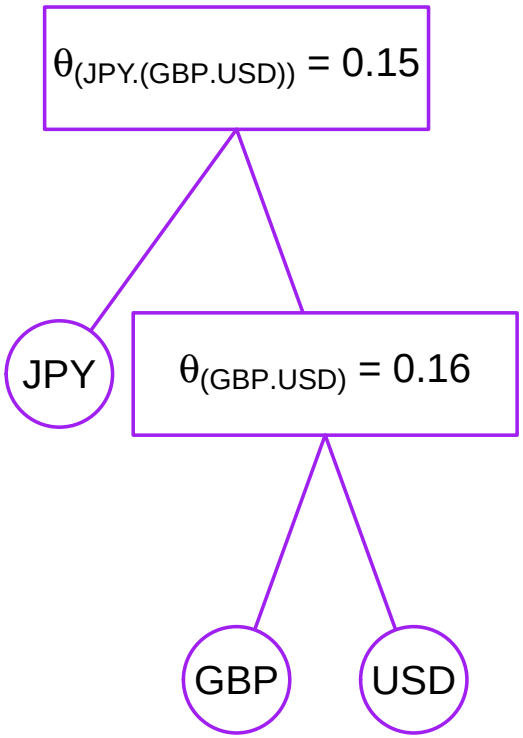
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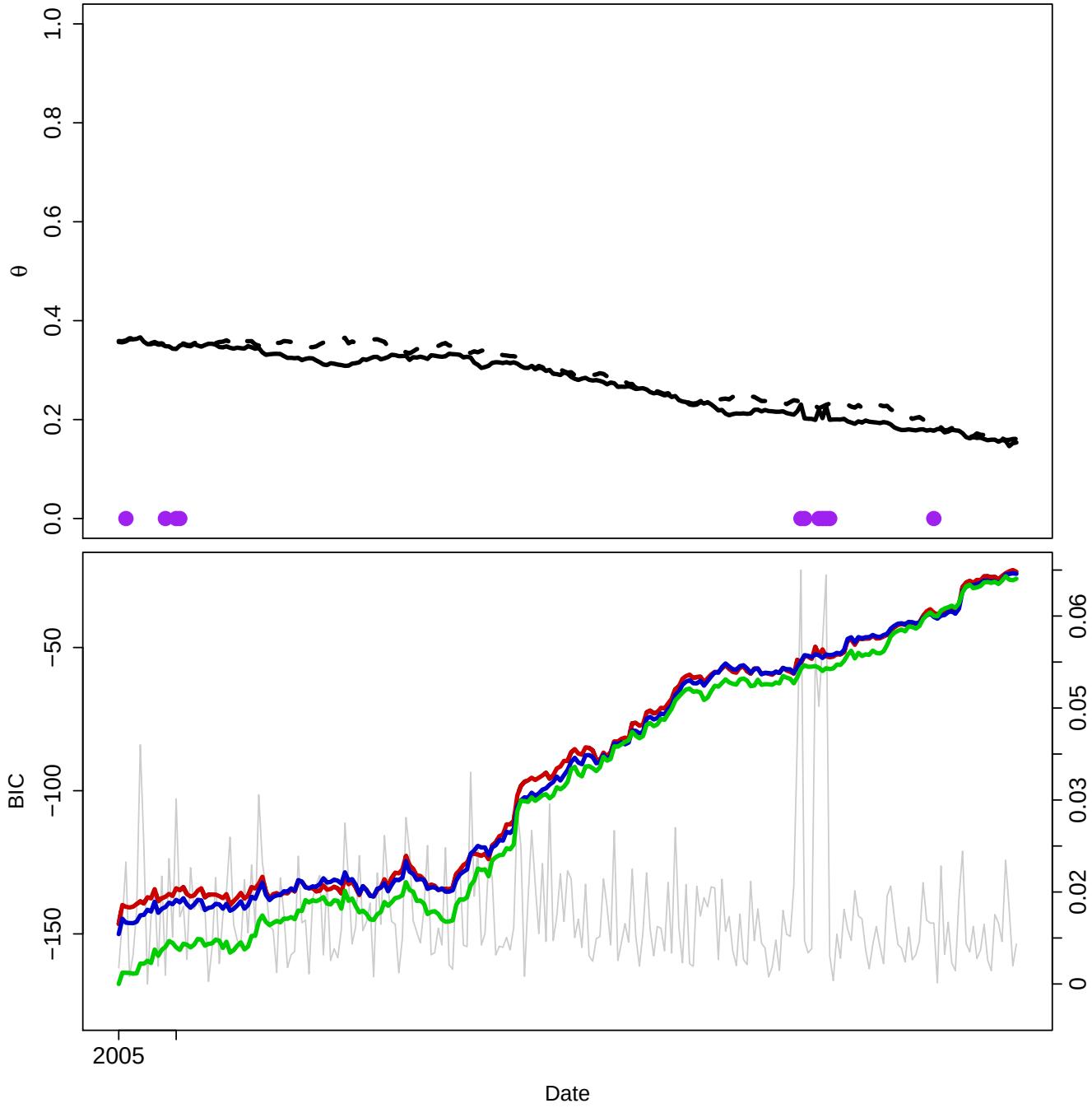
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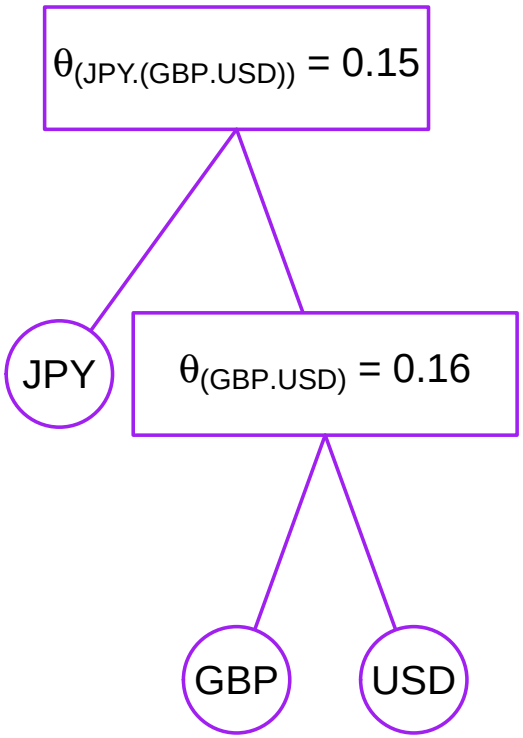
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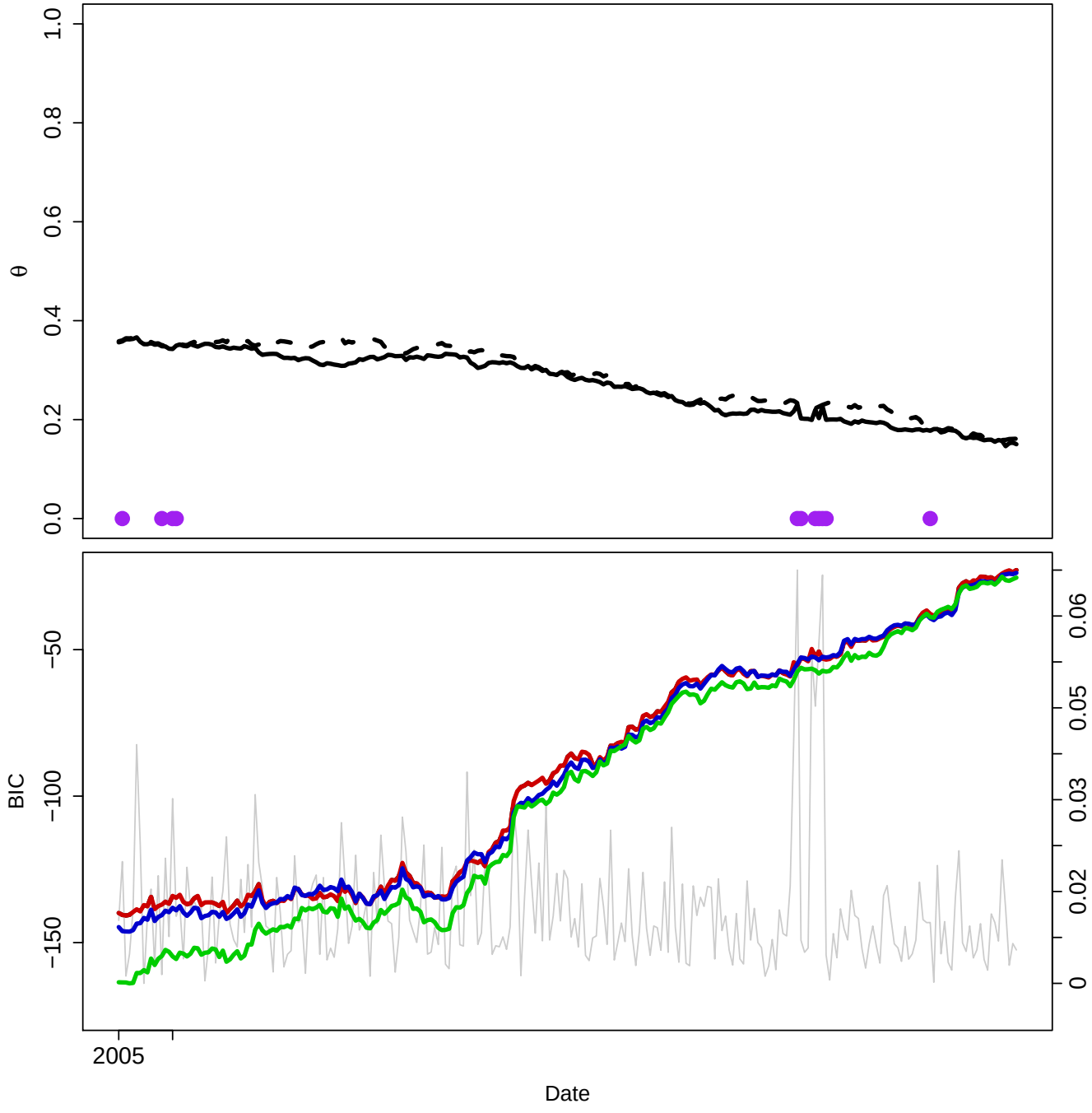
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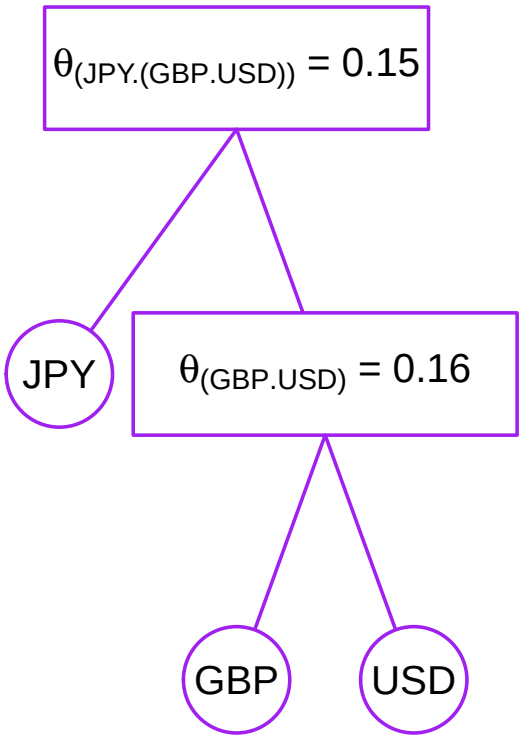
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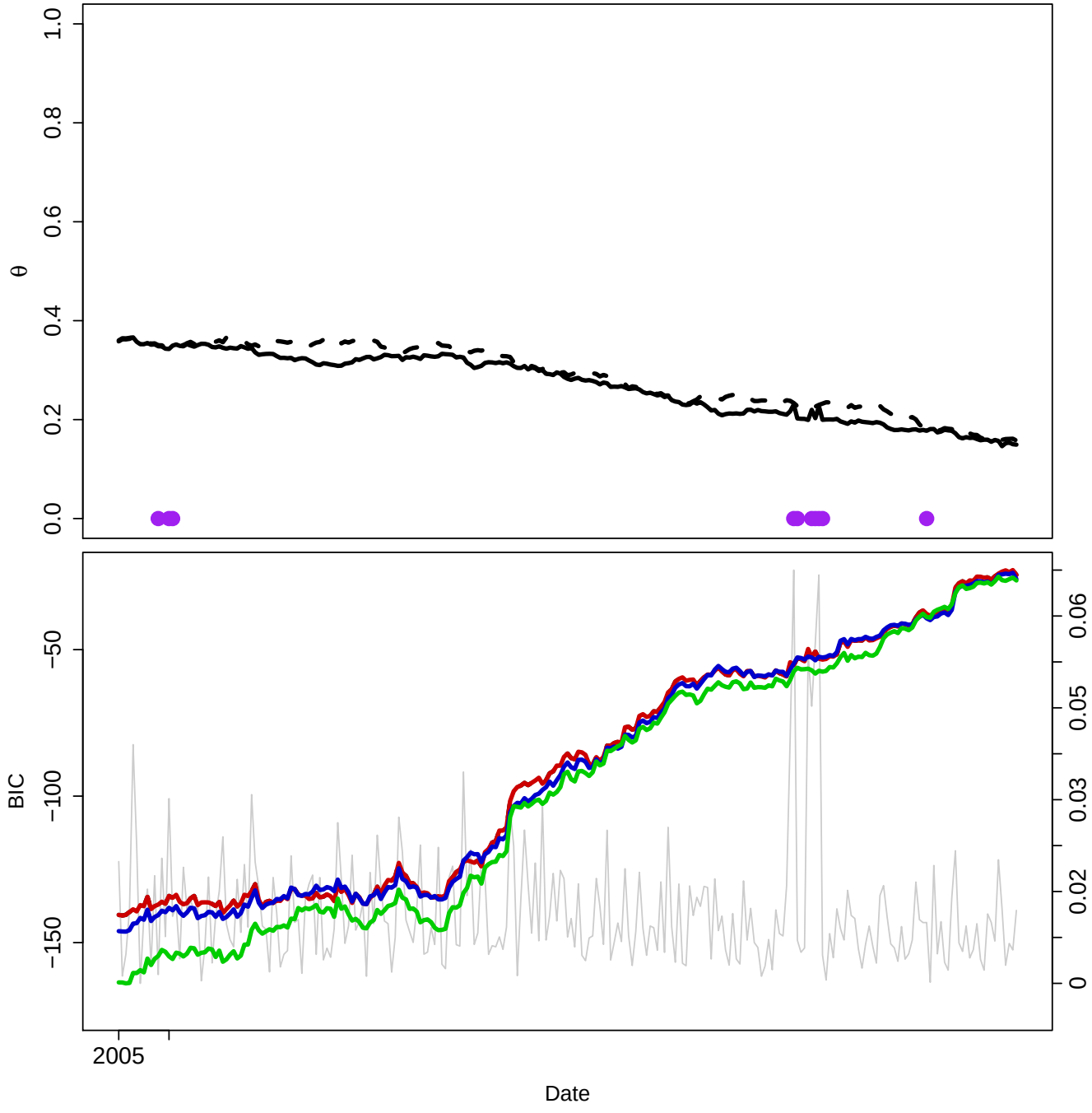
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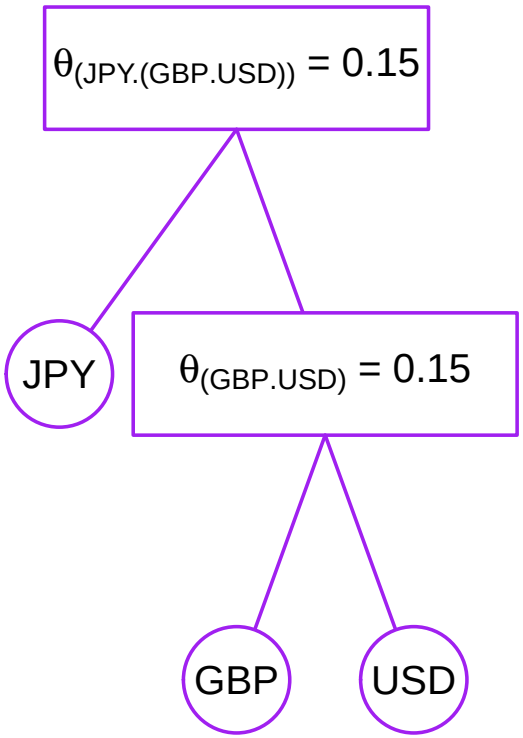
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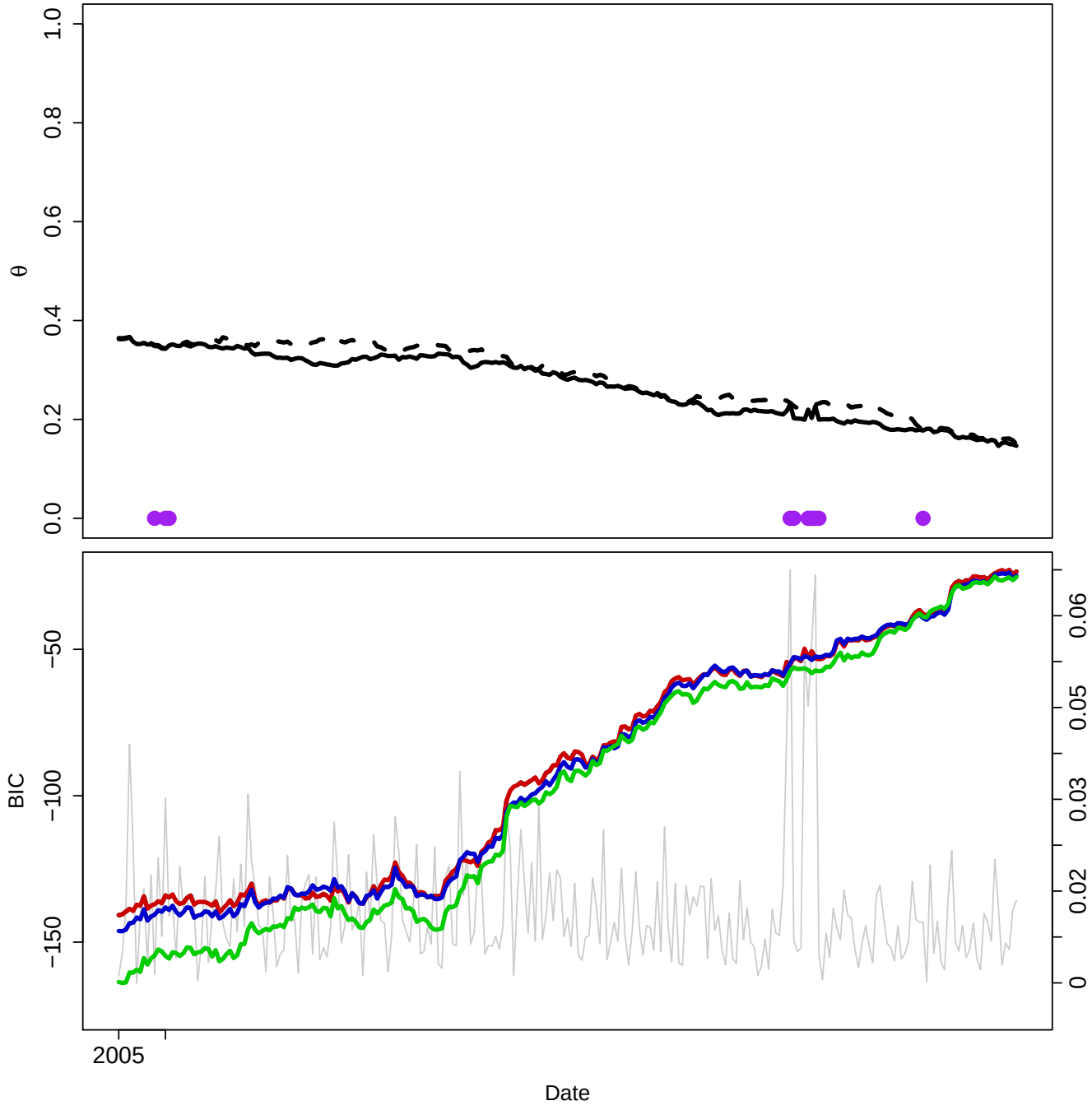
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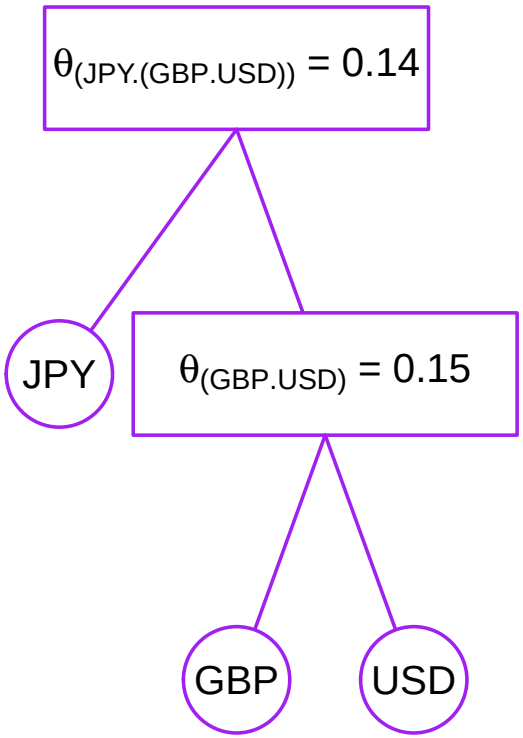
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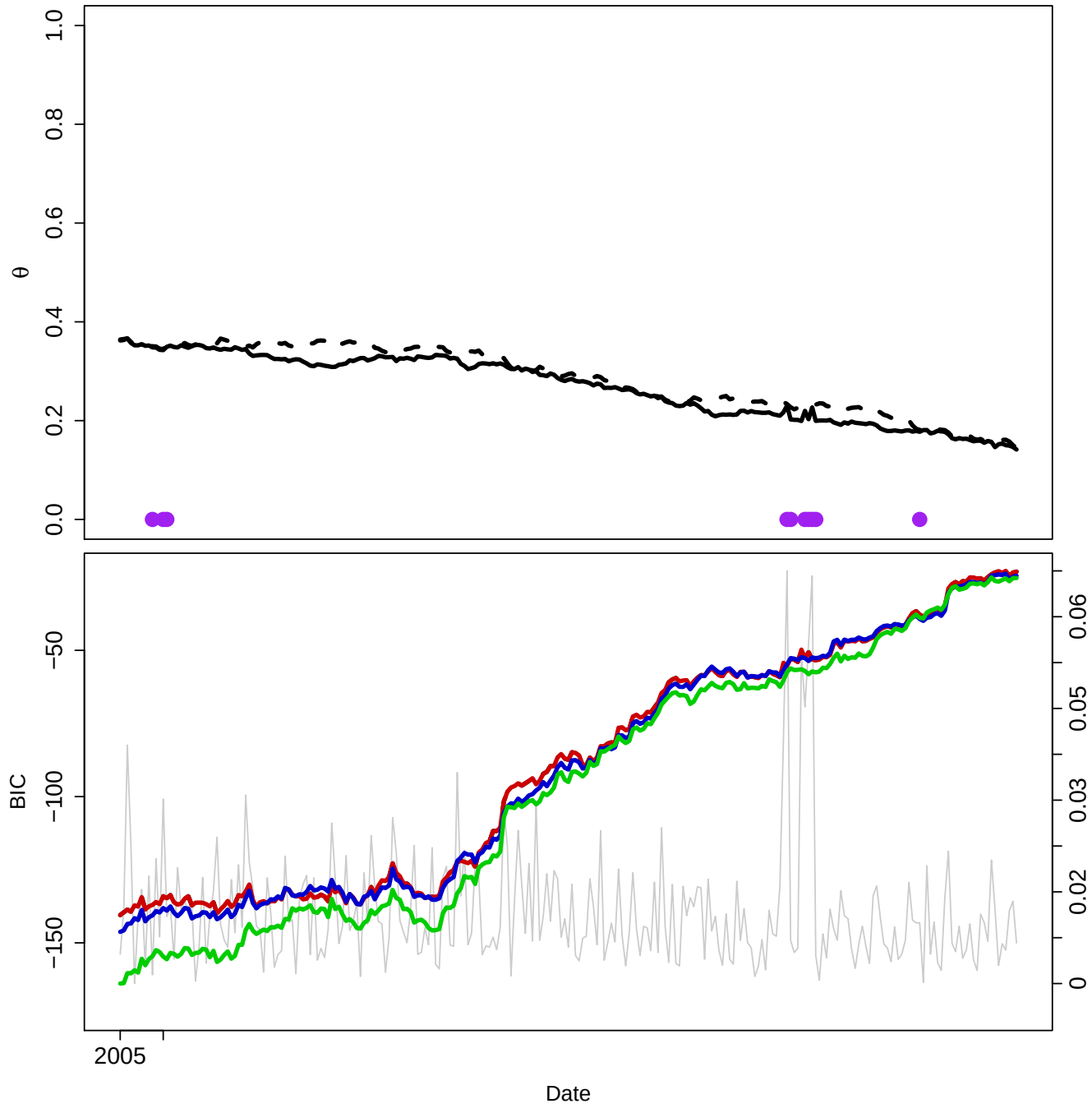
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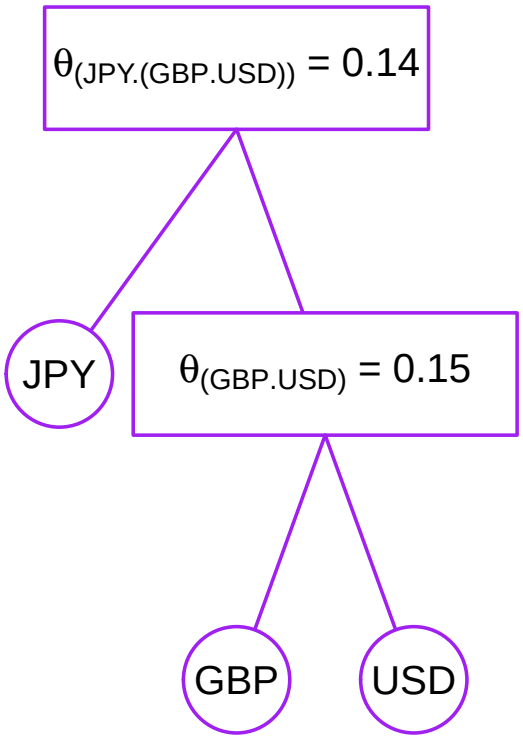
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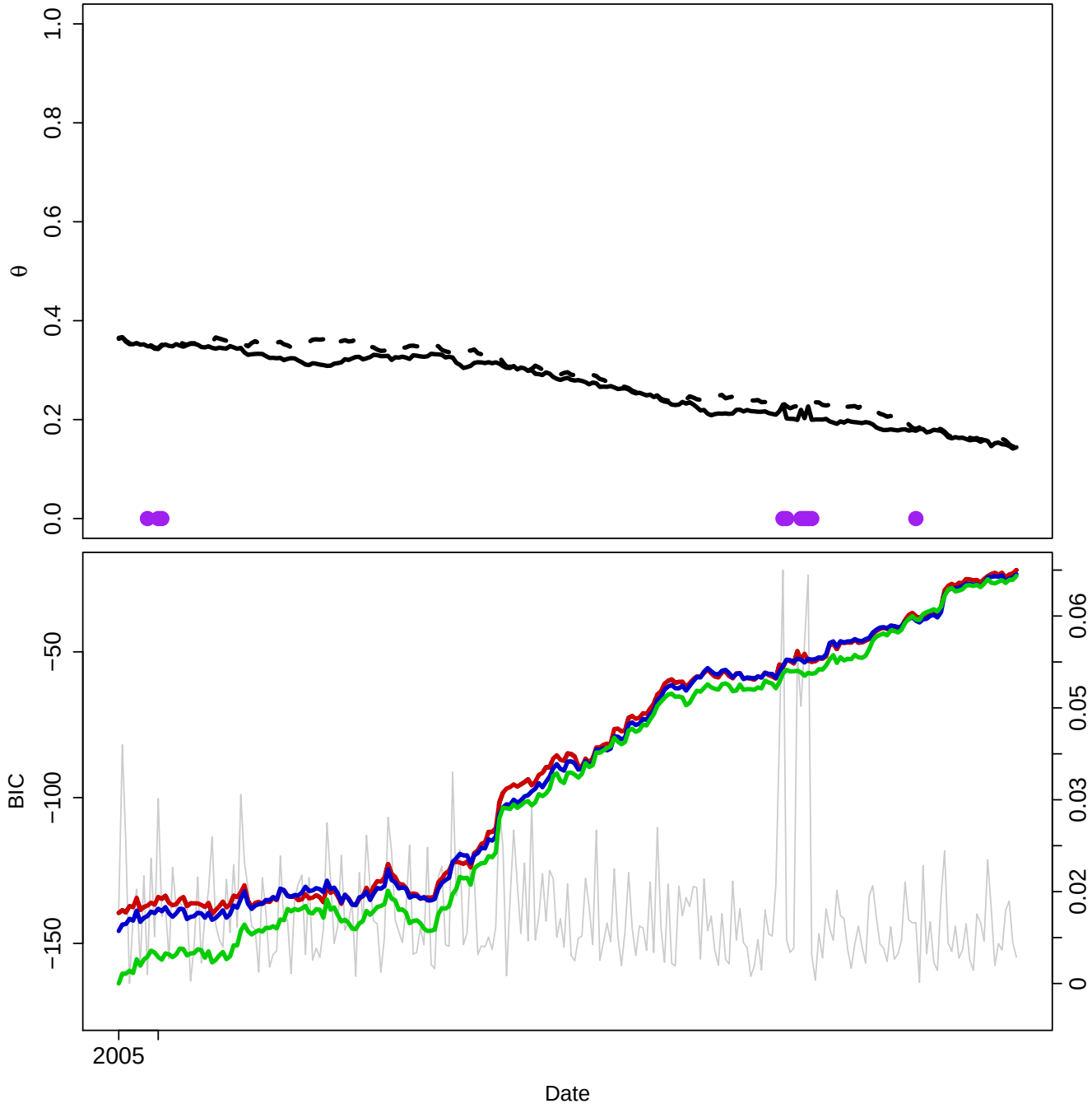
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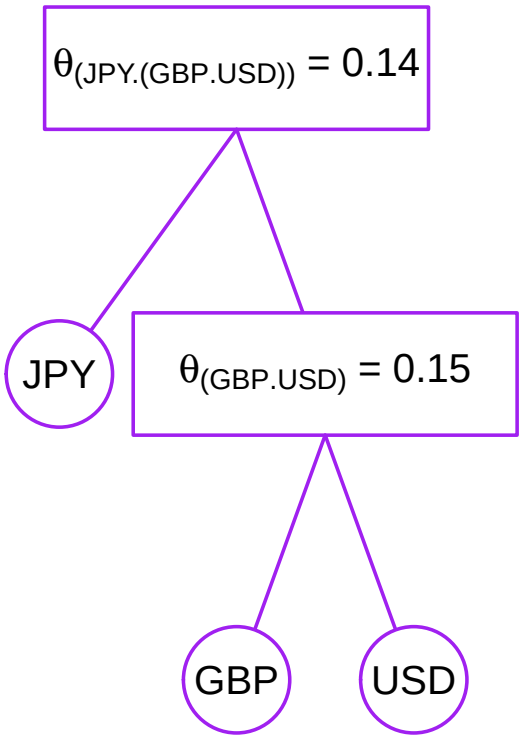
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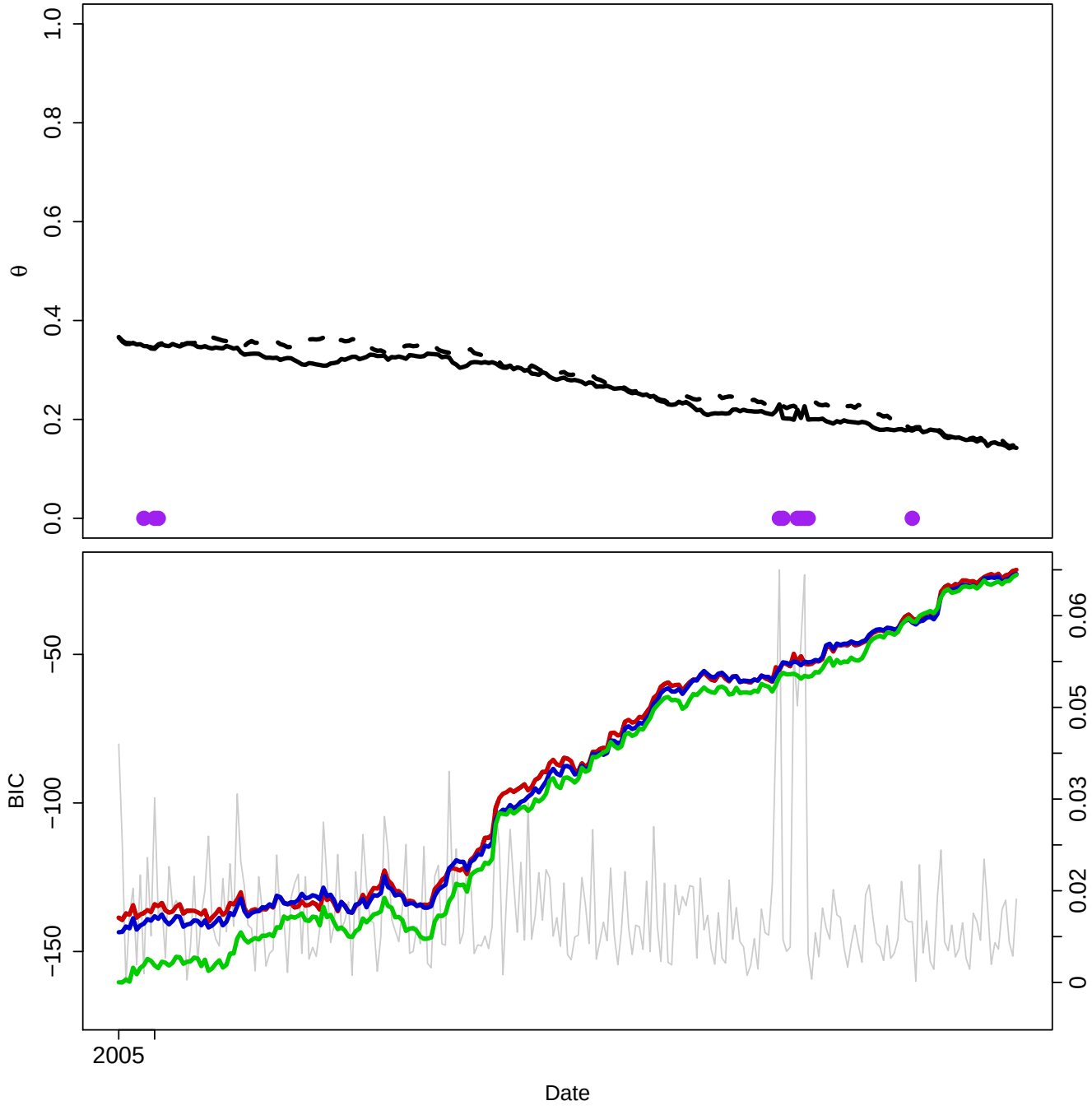
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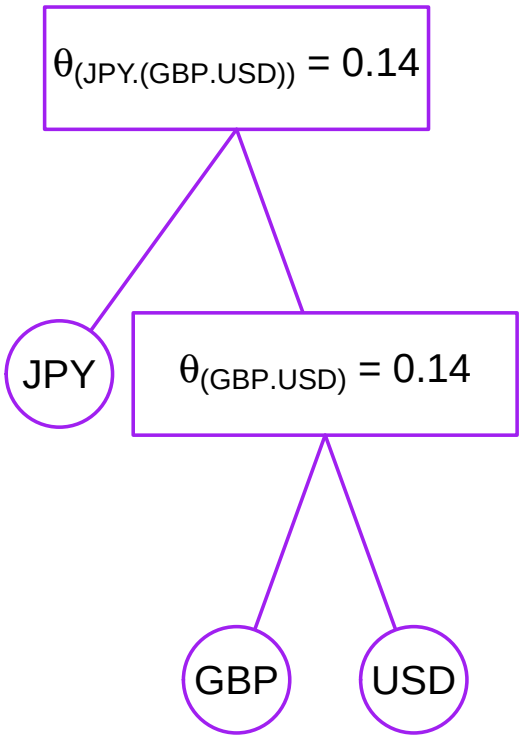
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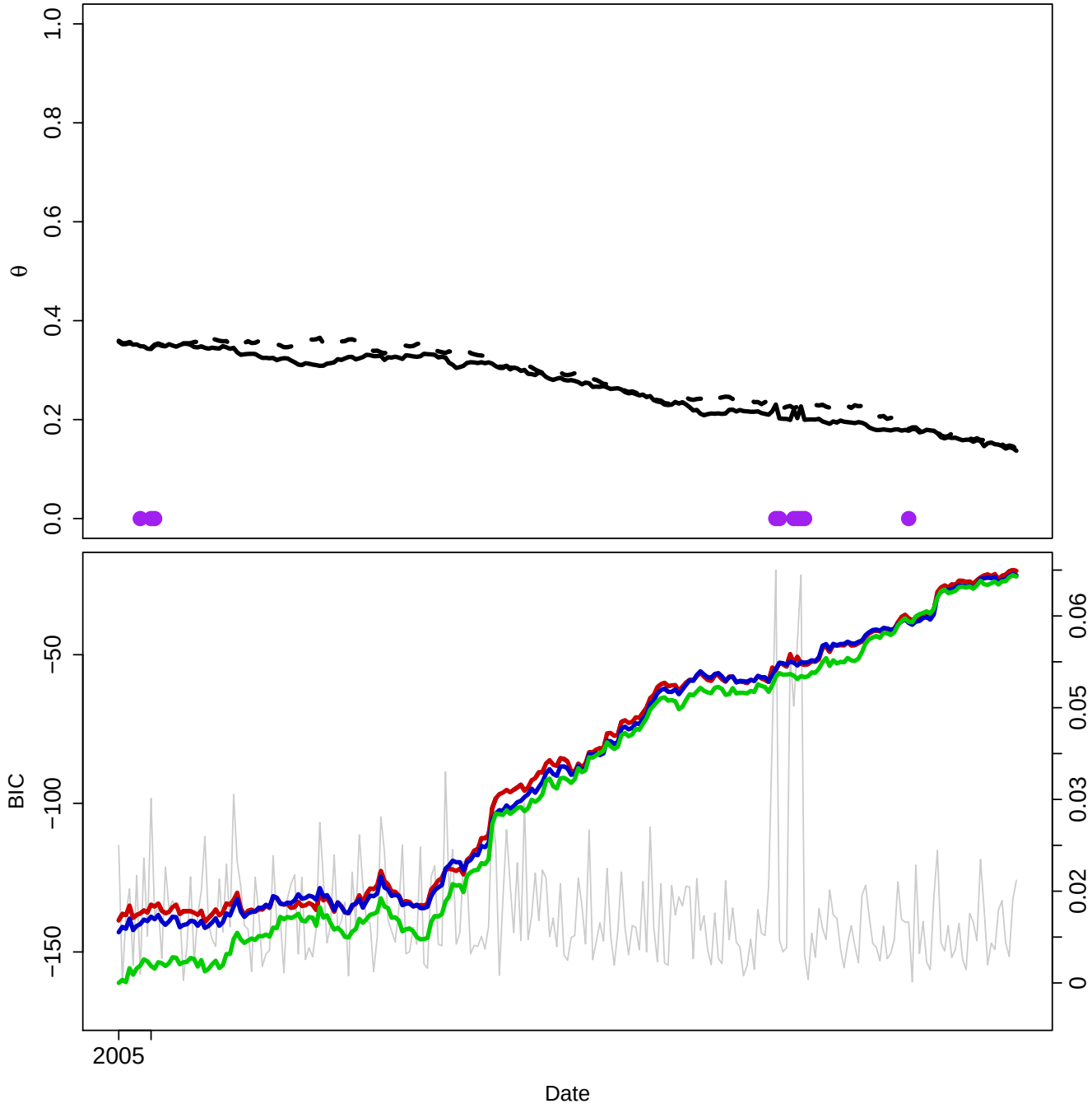
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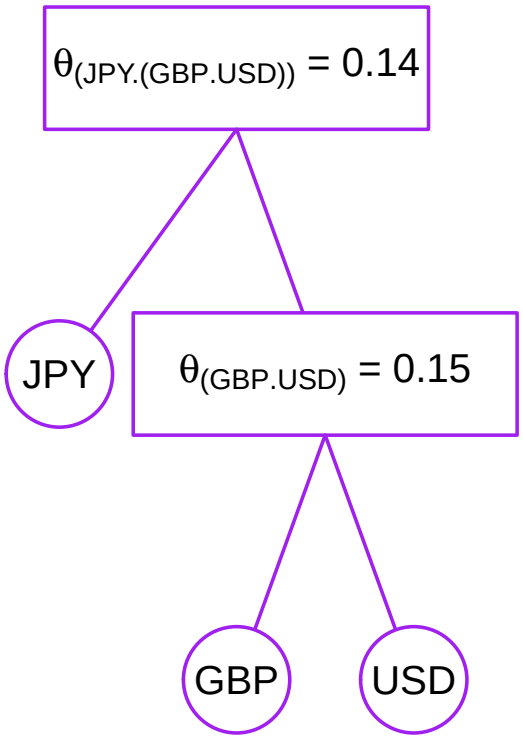
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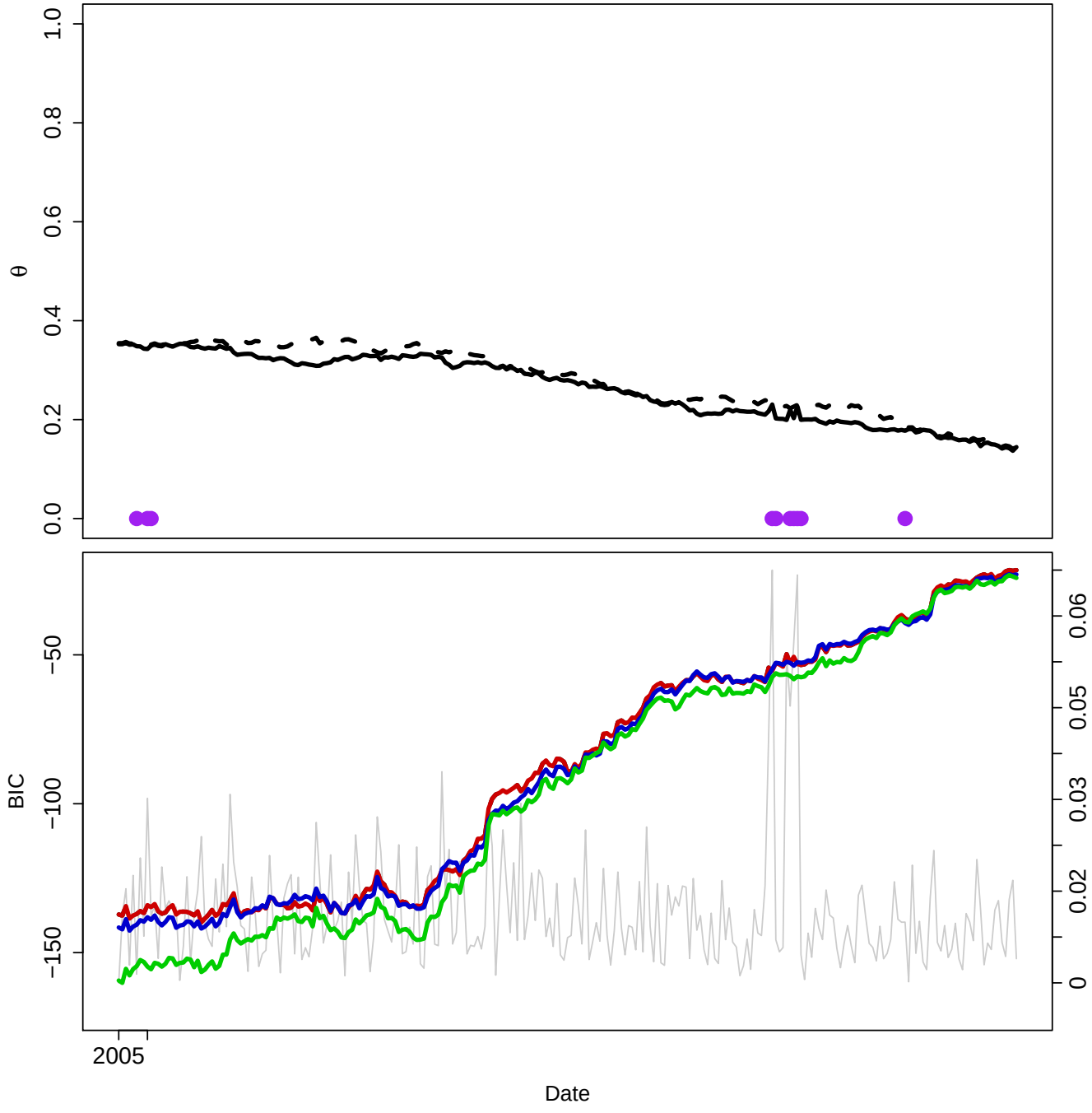
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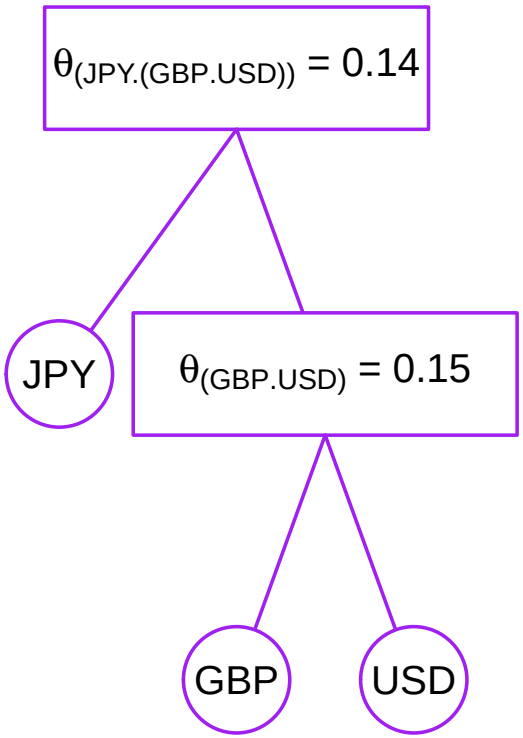
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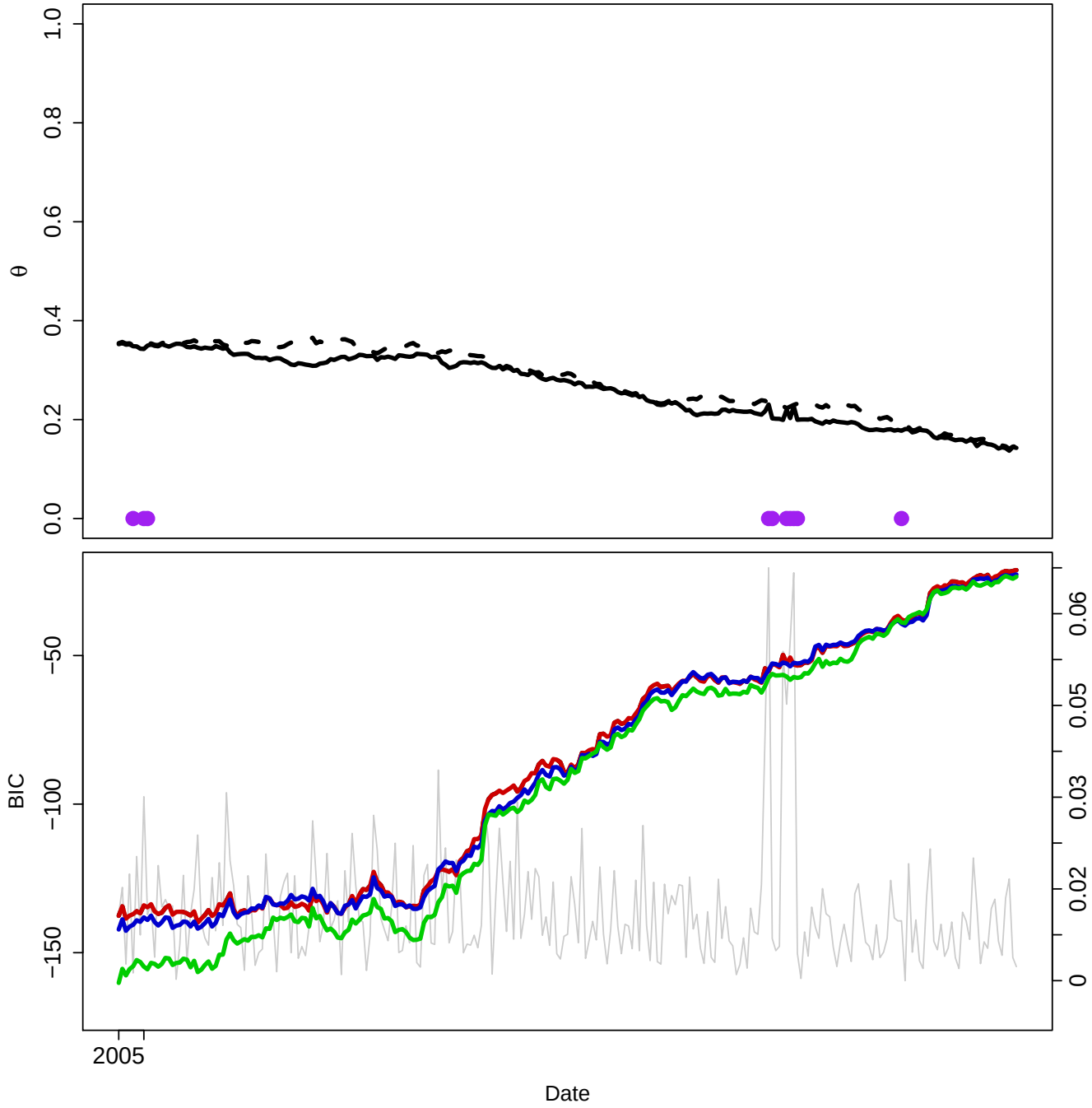
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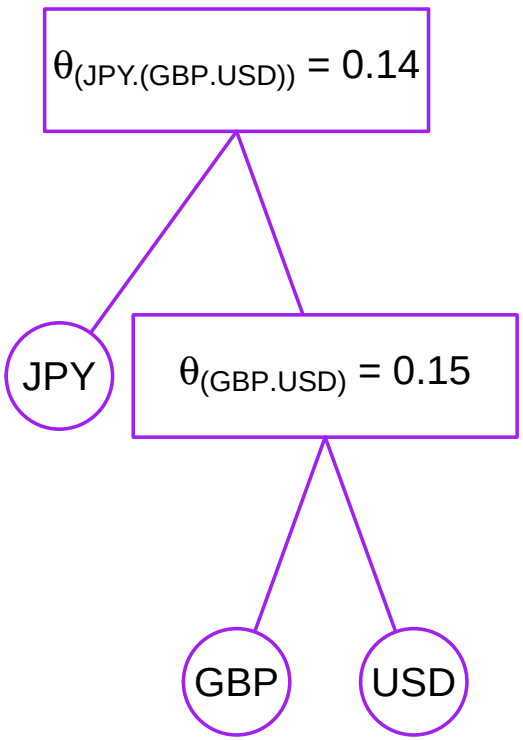
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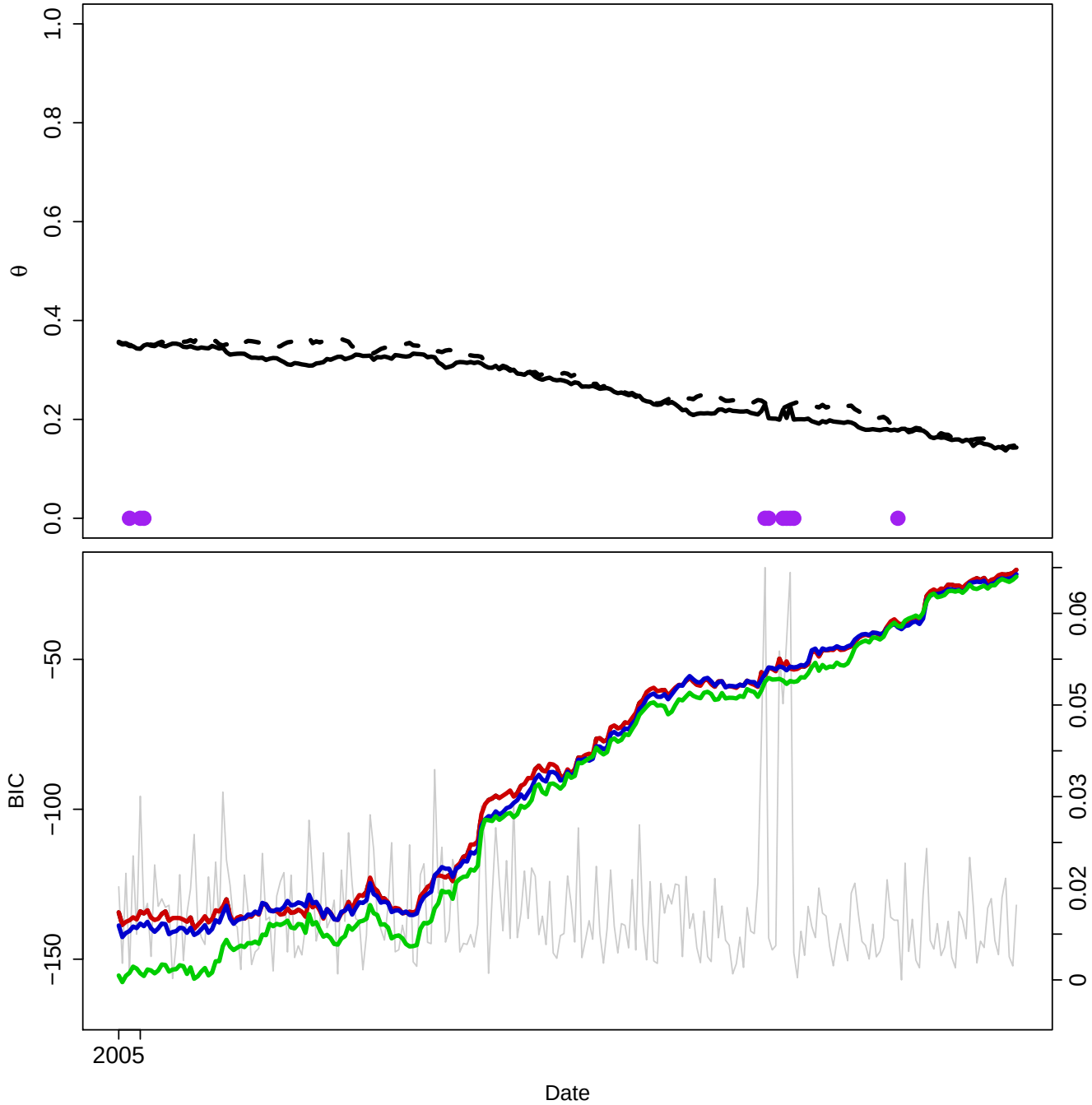
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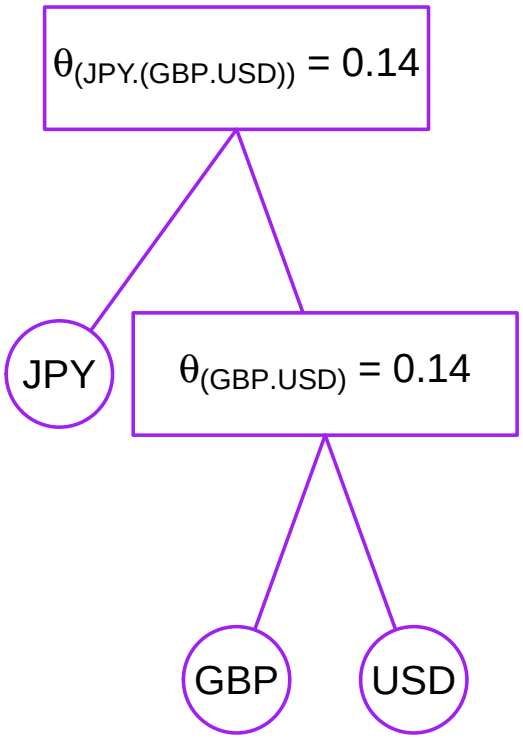
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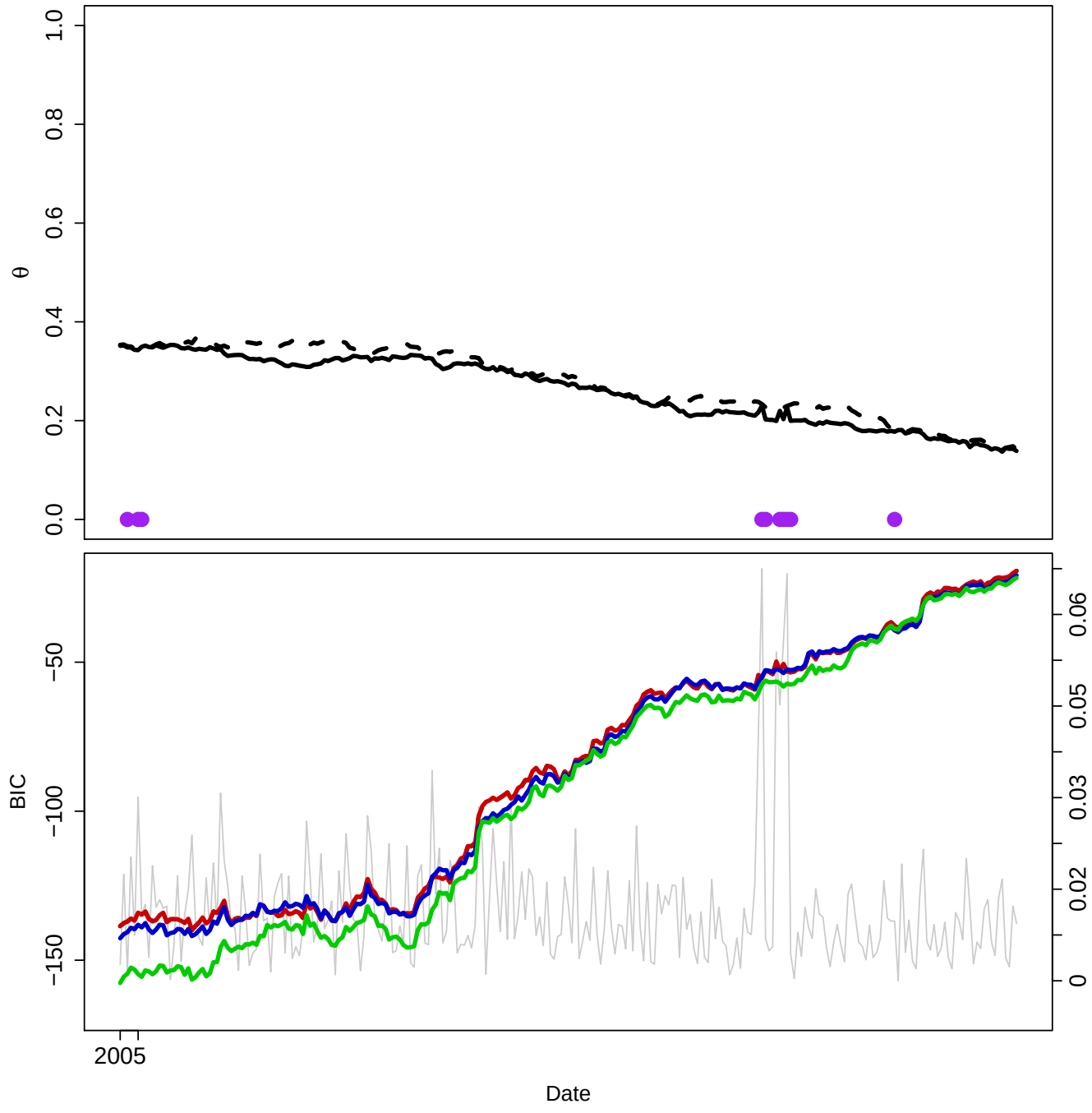
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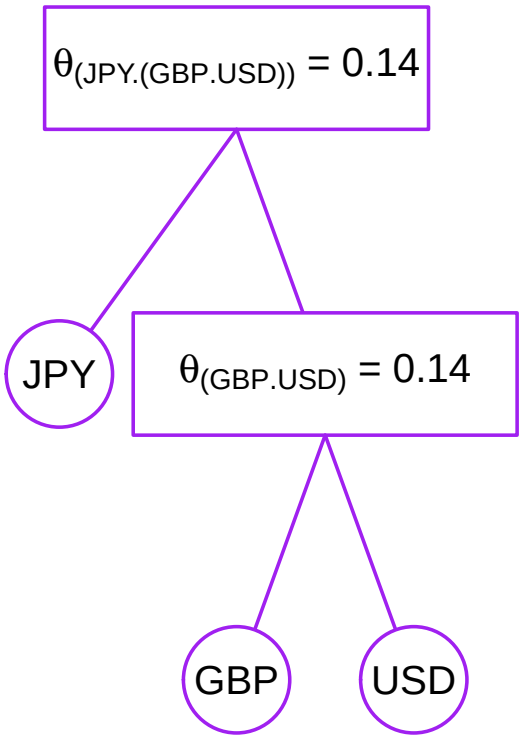
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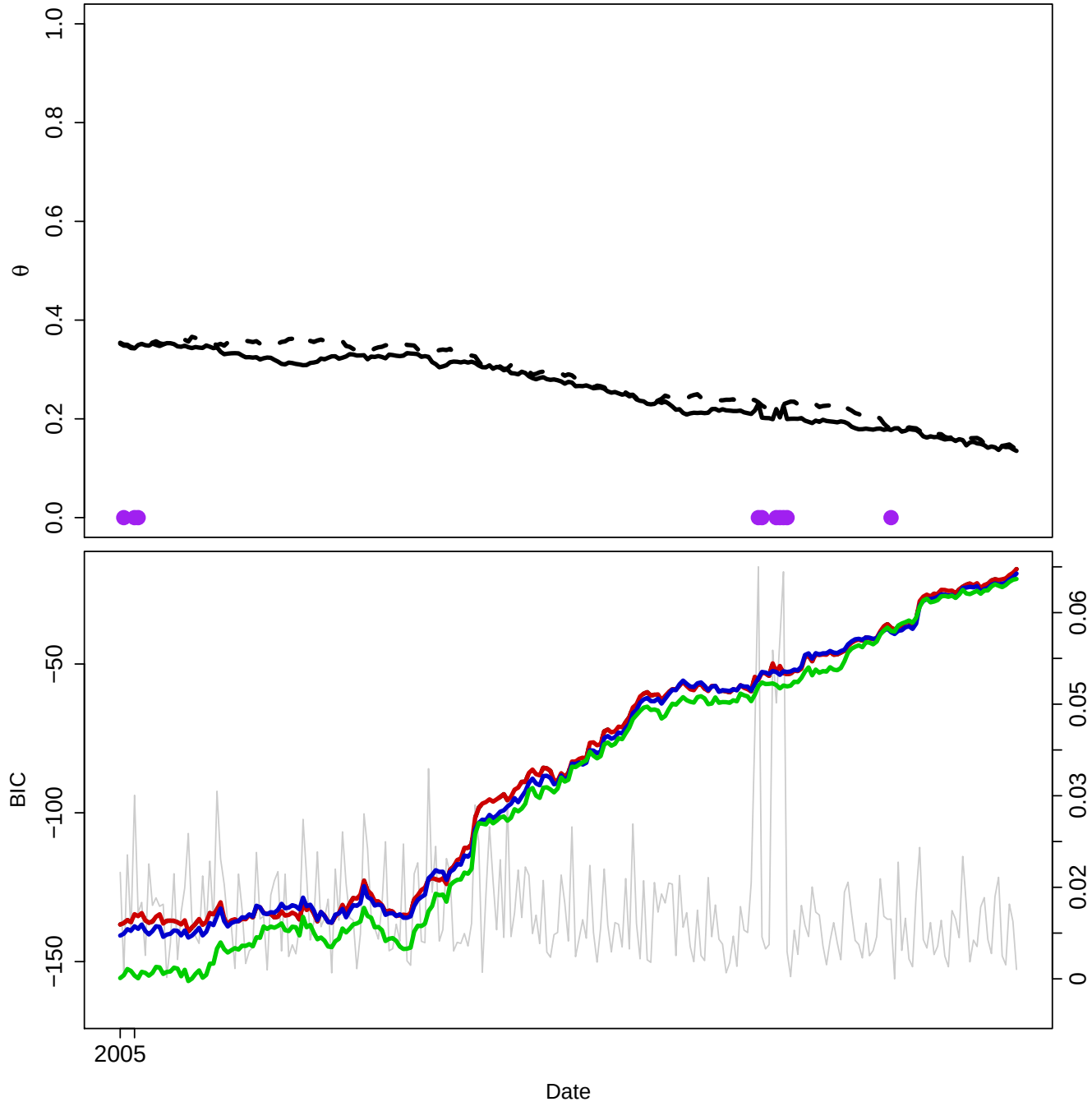
GBP
USD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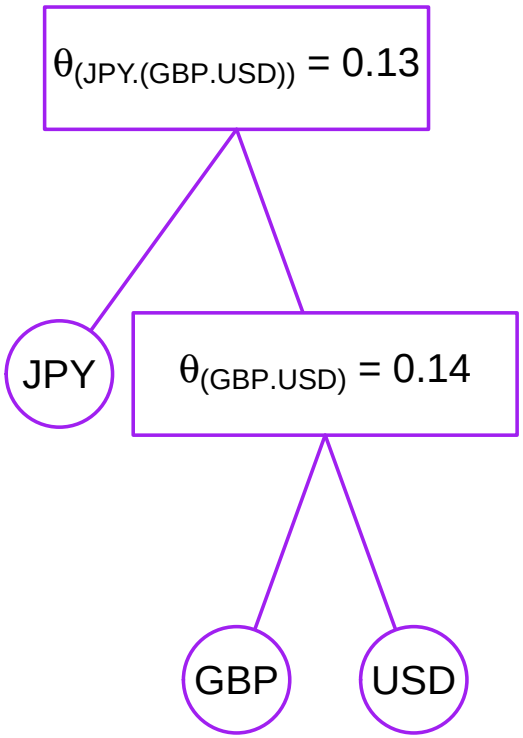
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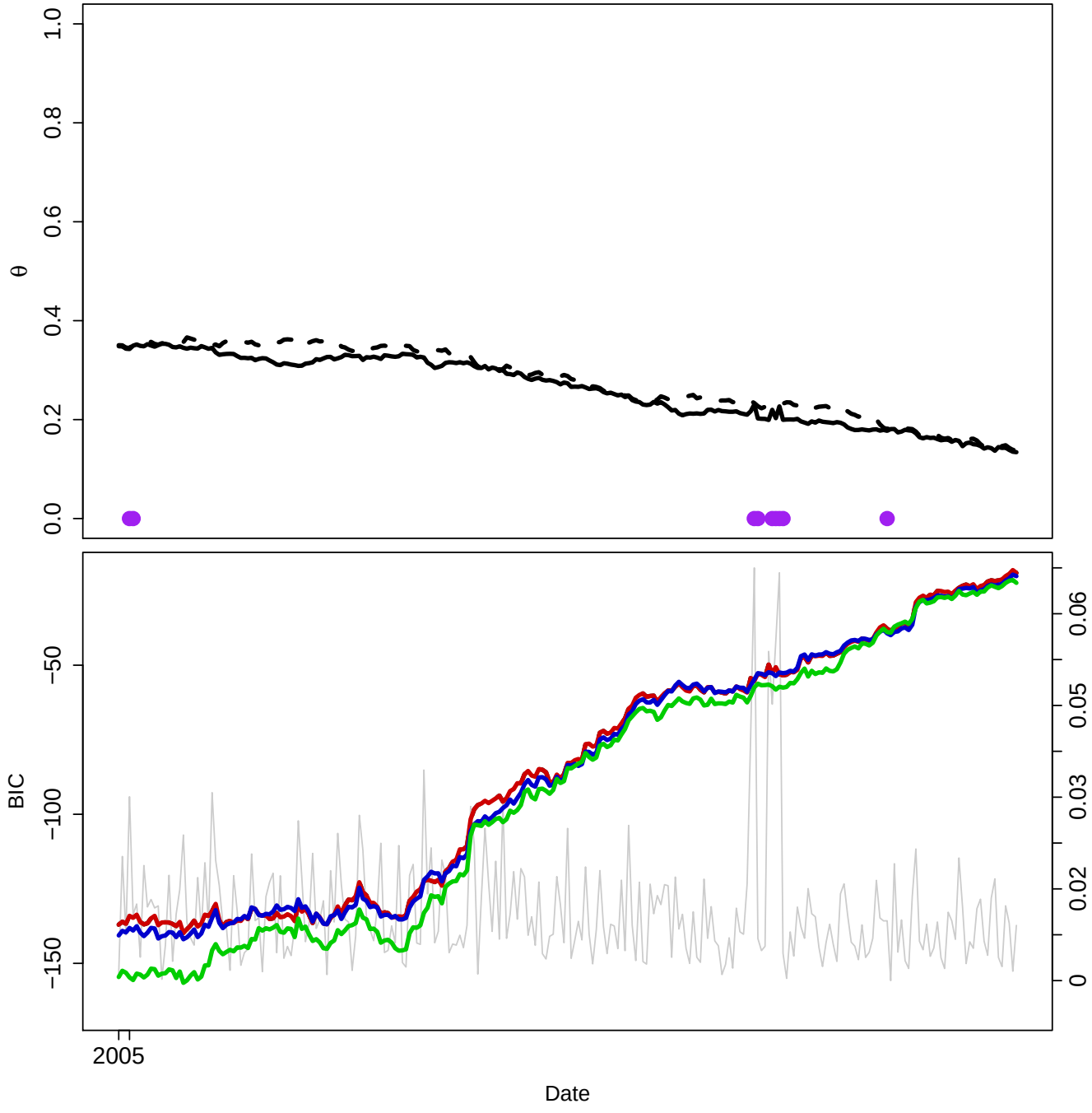
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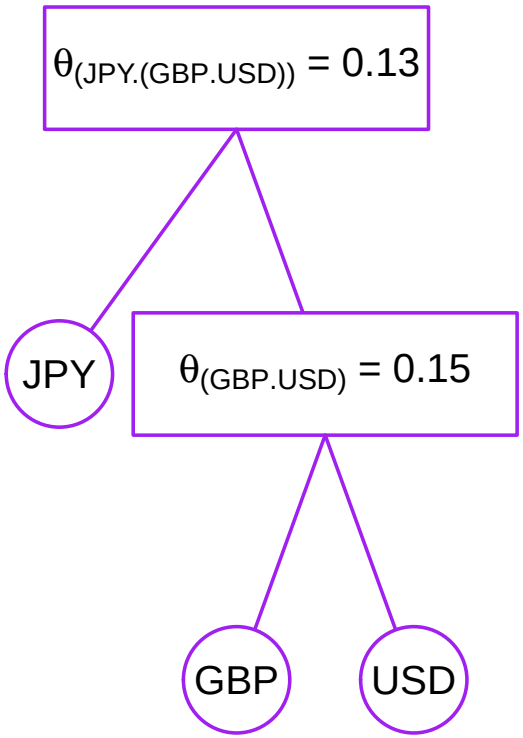
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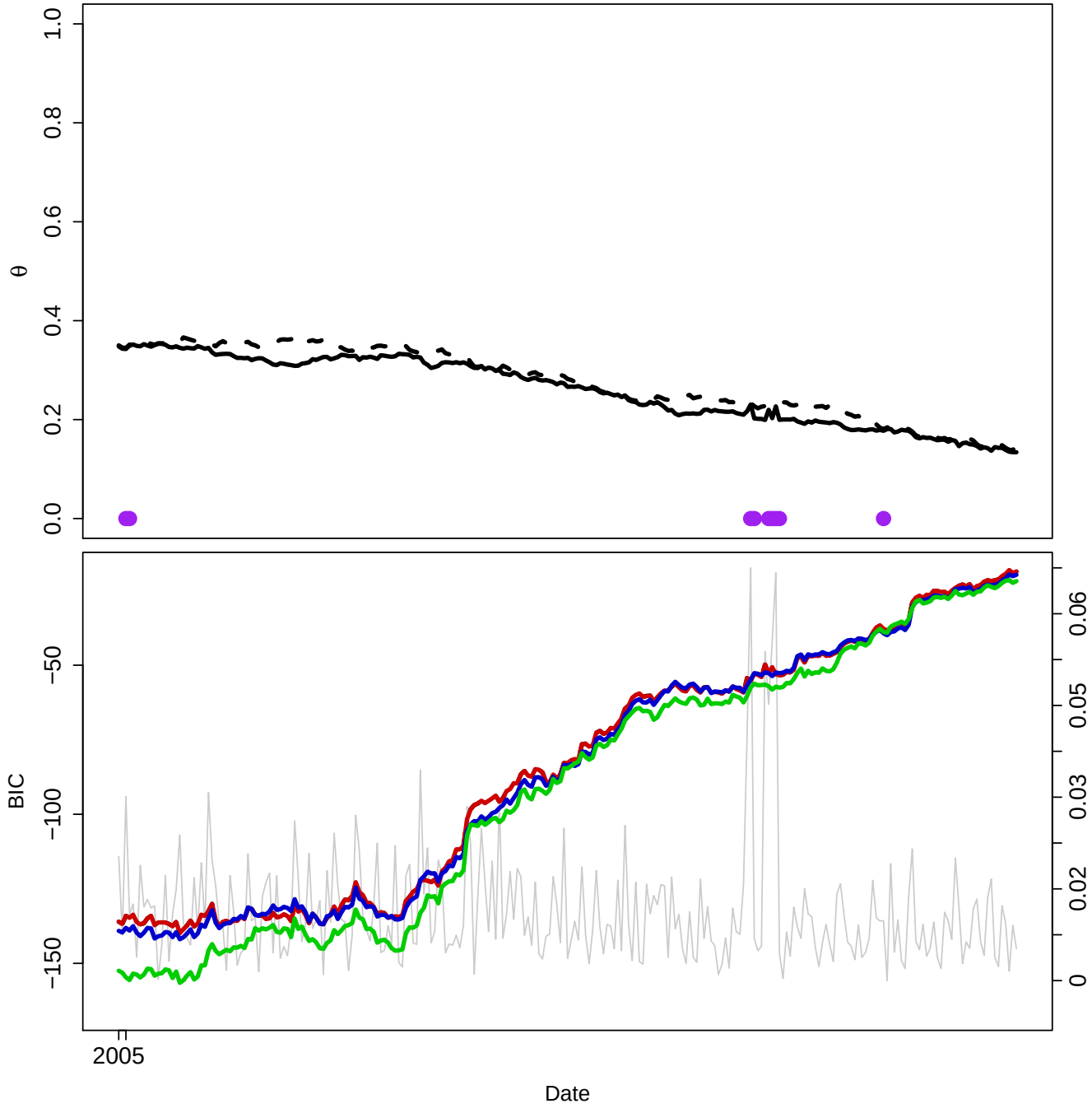
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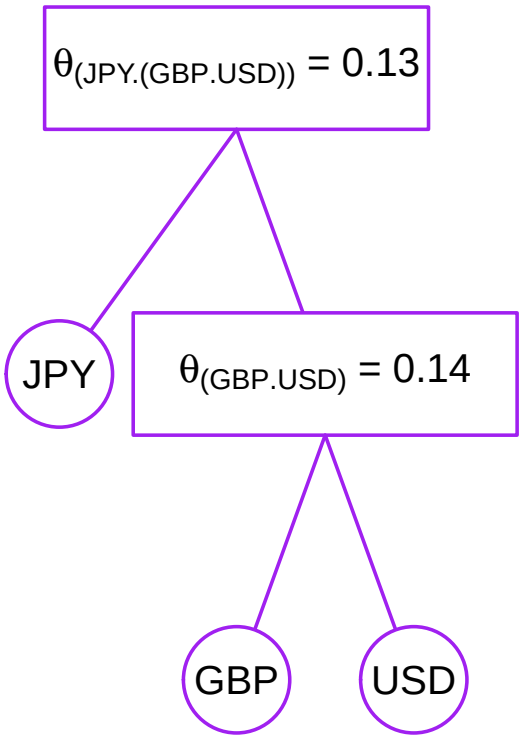
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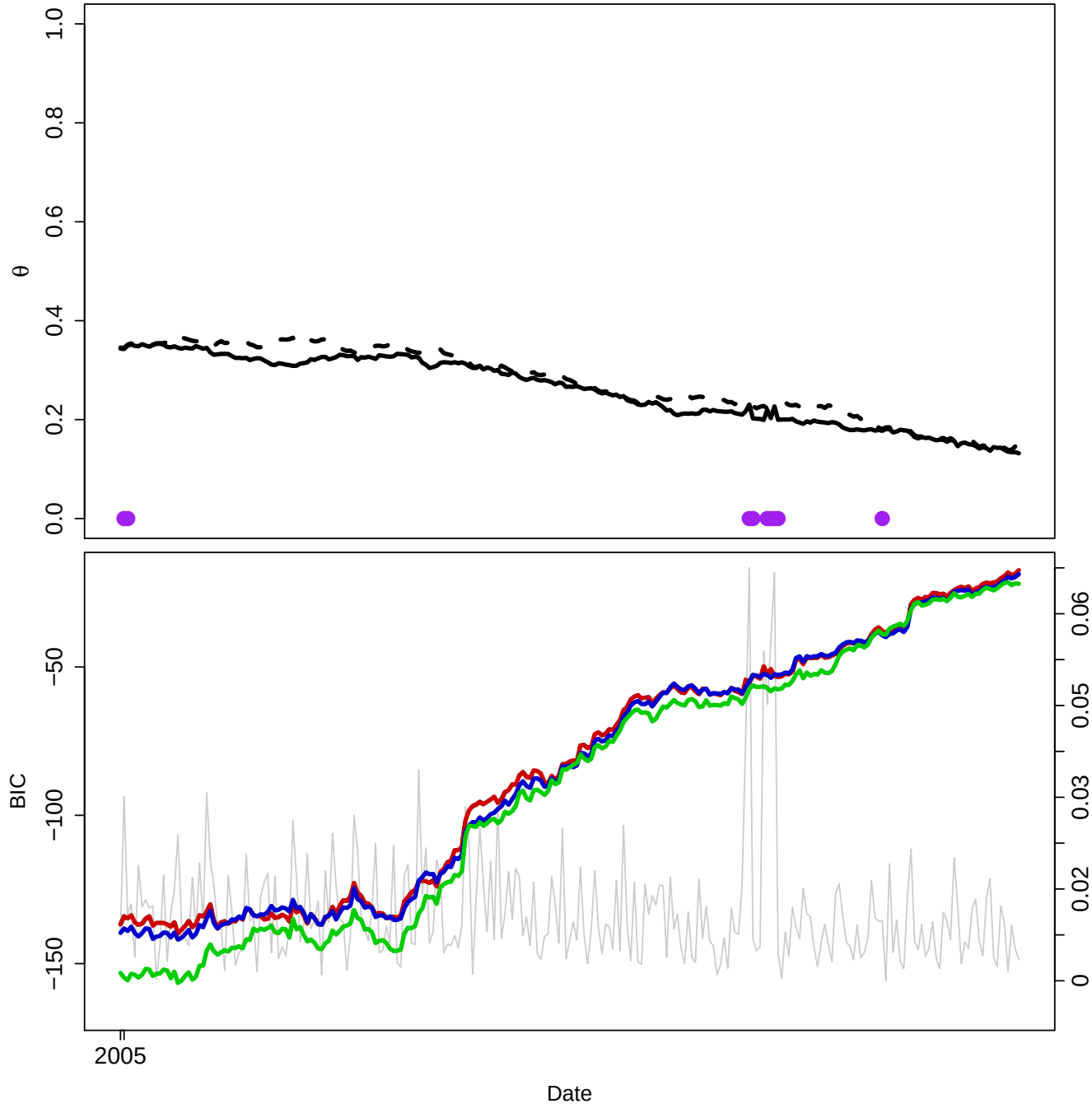
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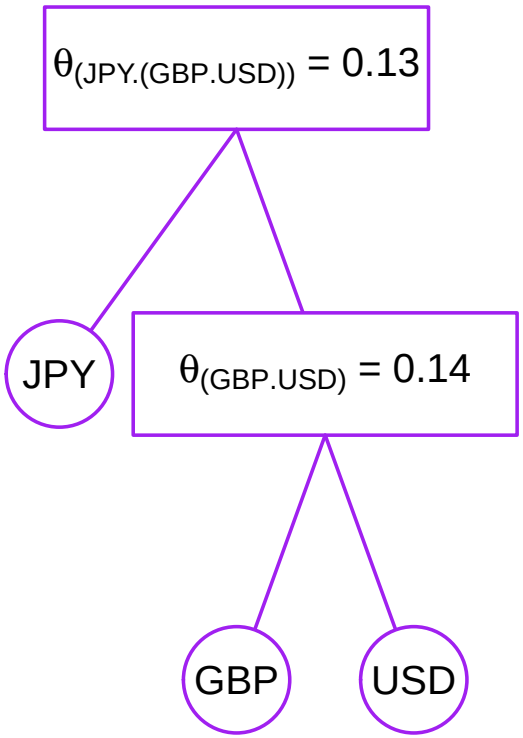
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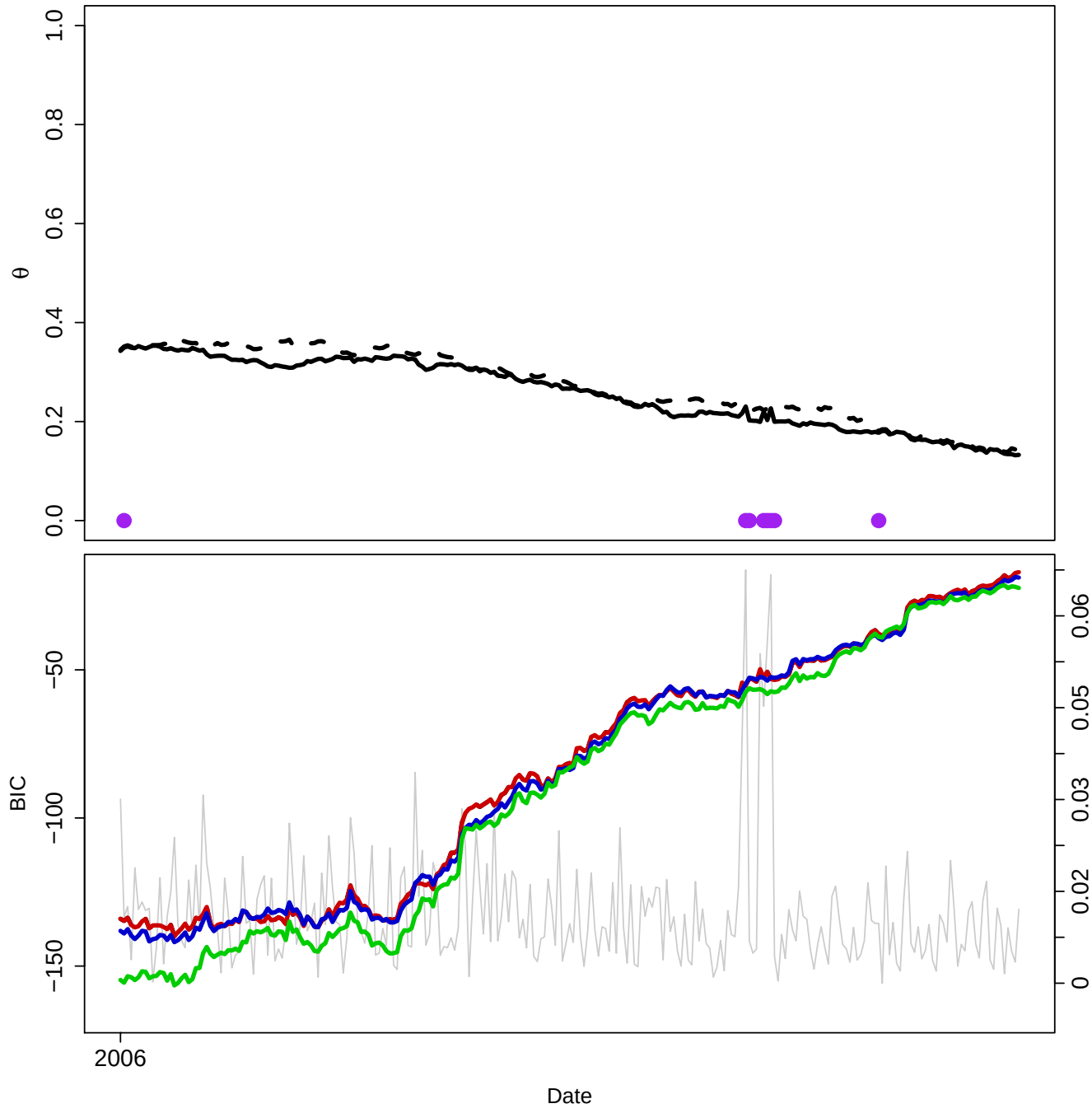
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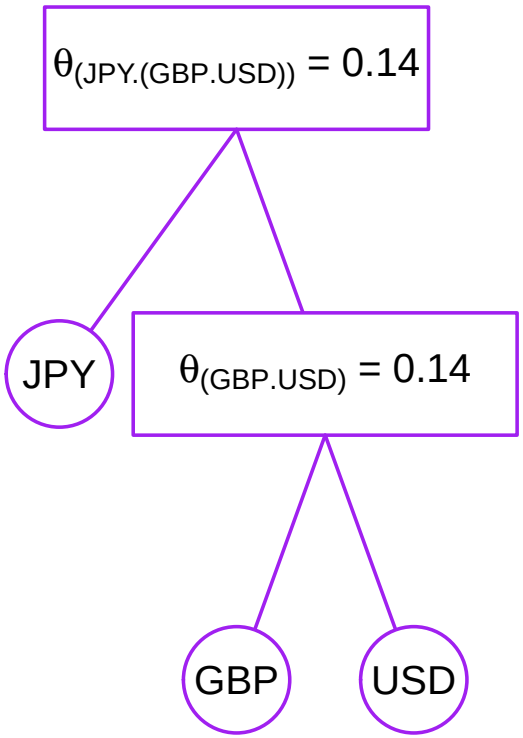
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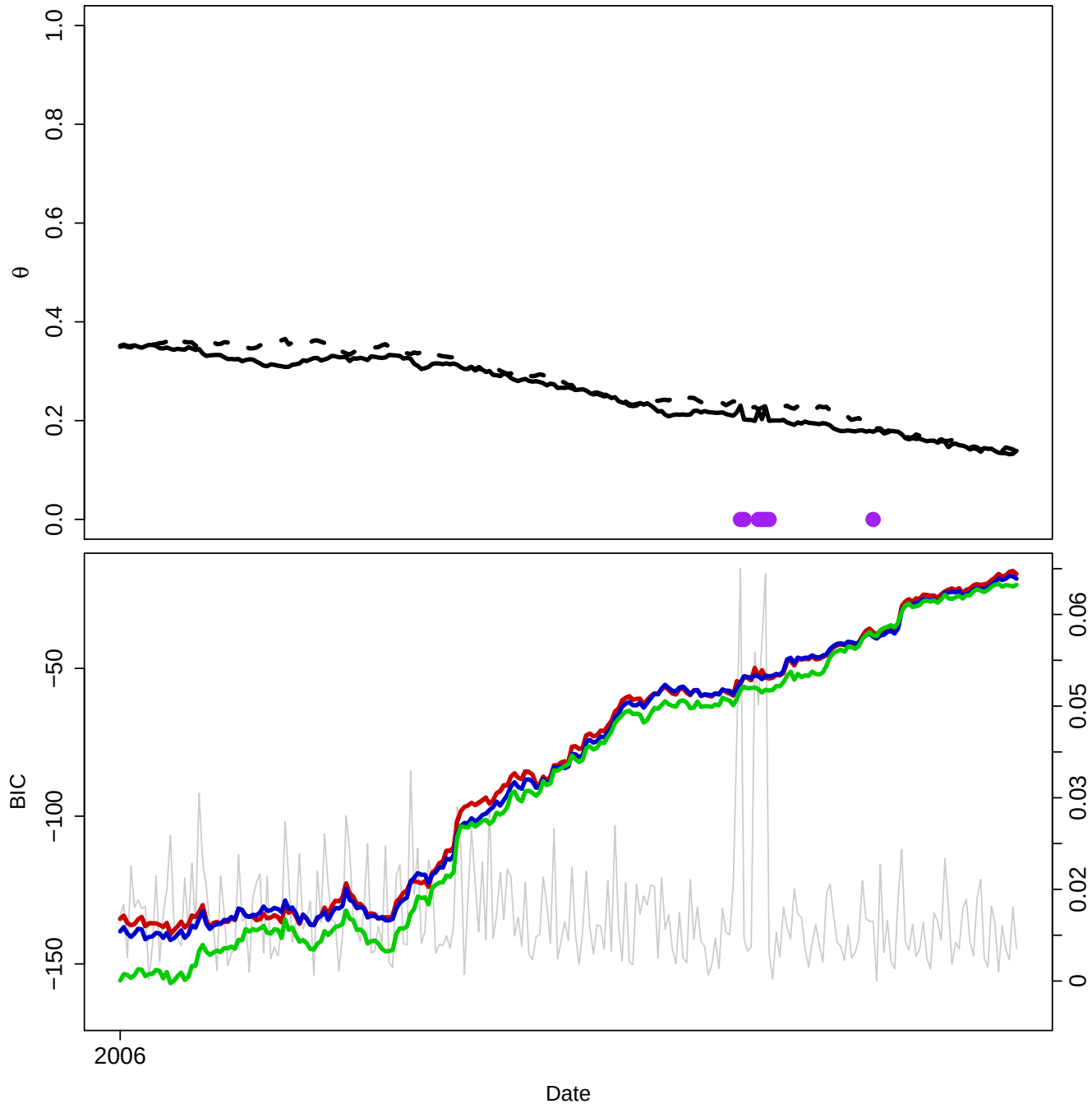
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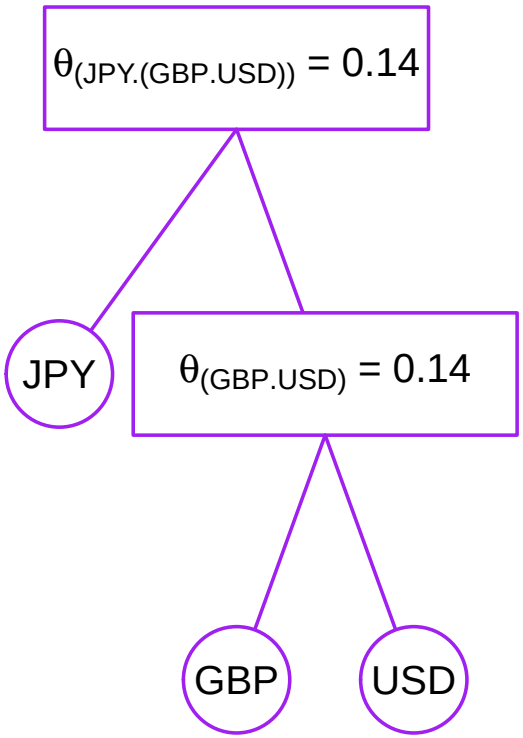
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GBP
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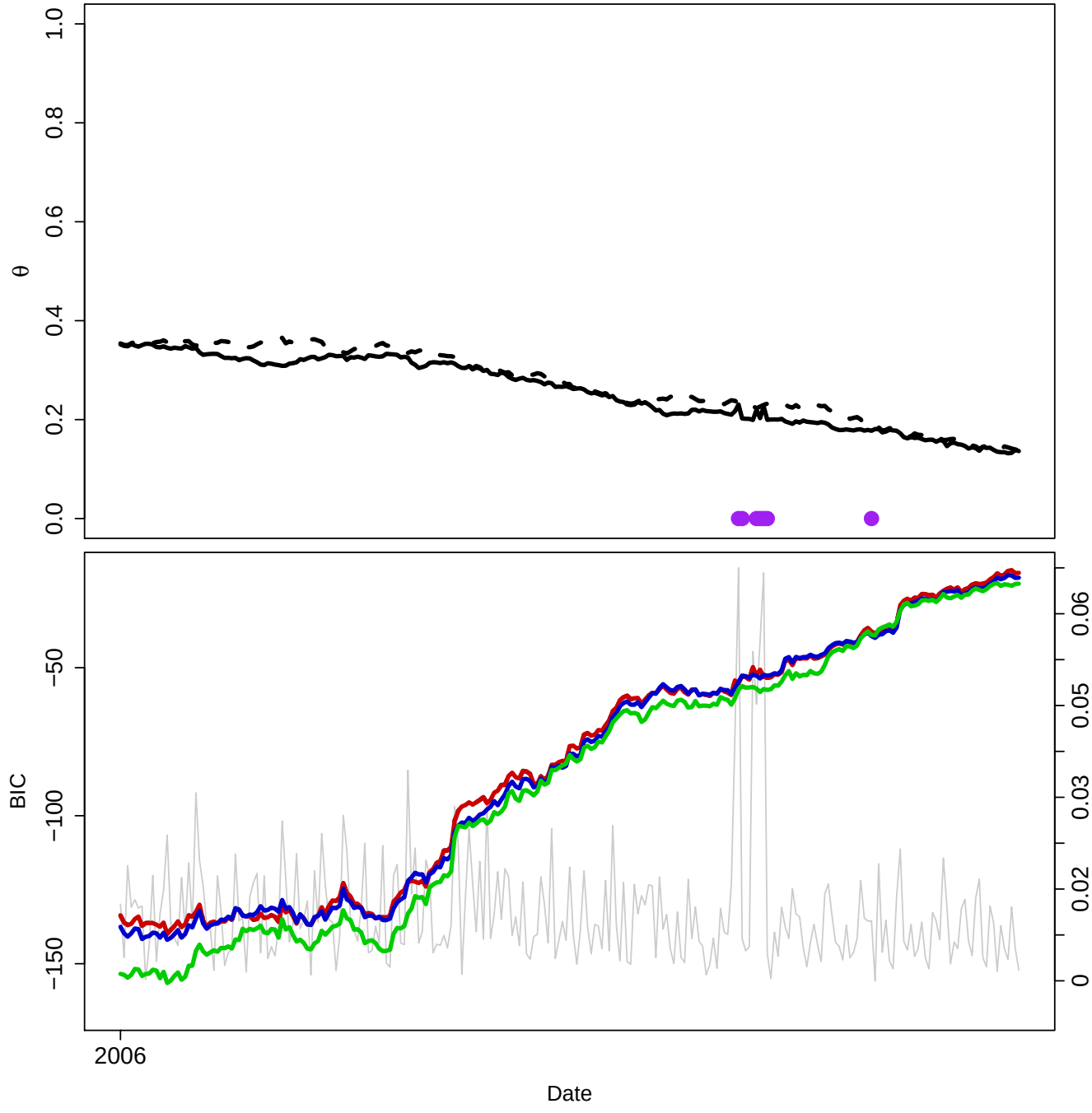
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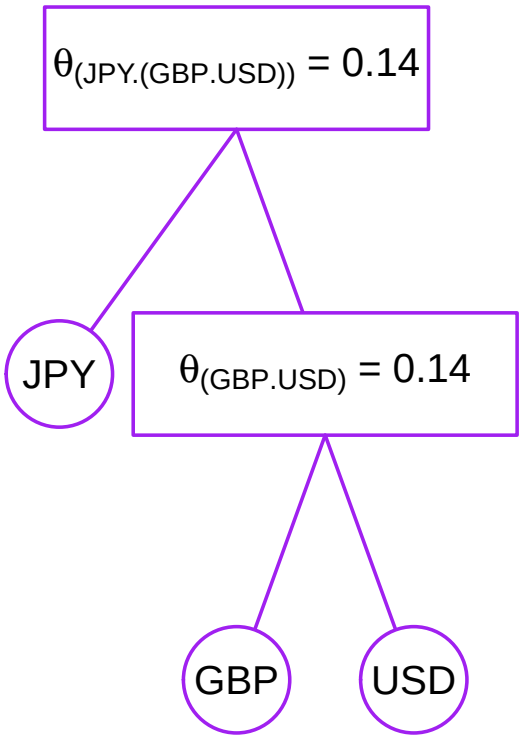
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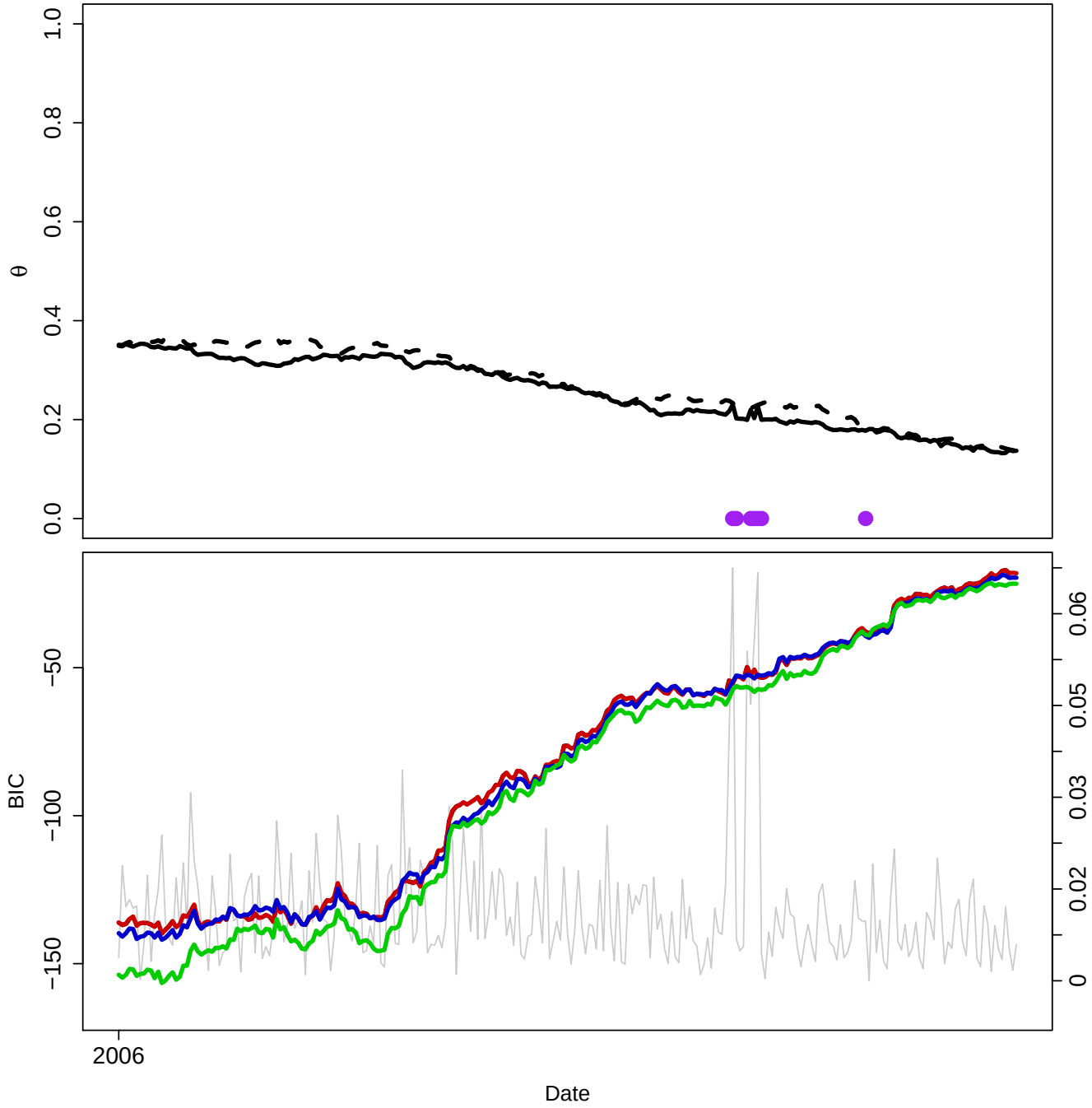
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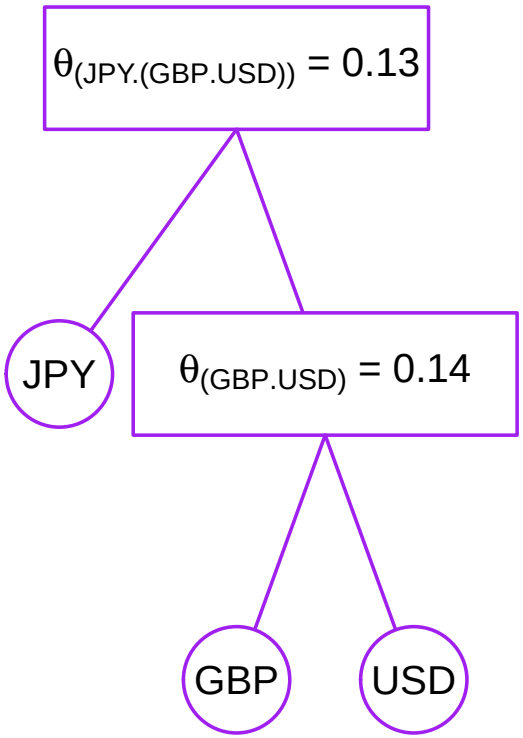
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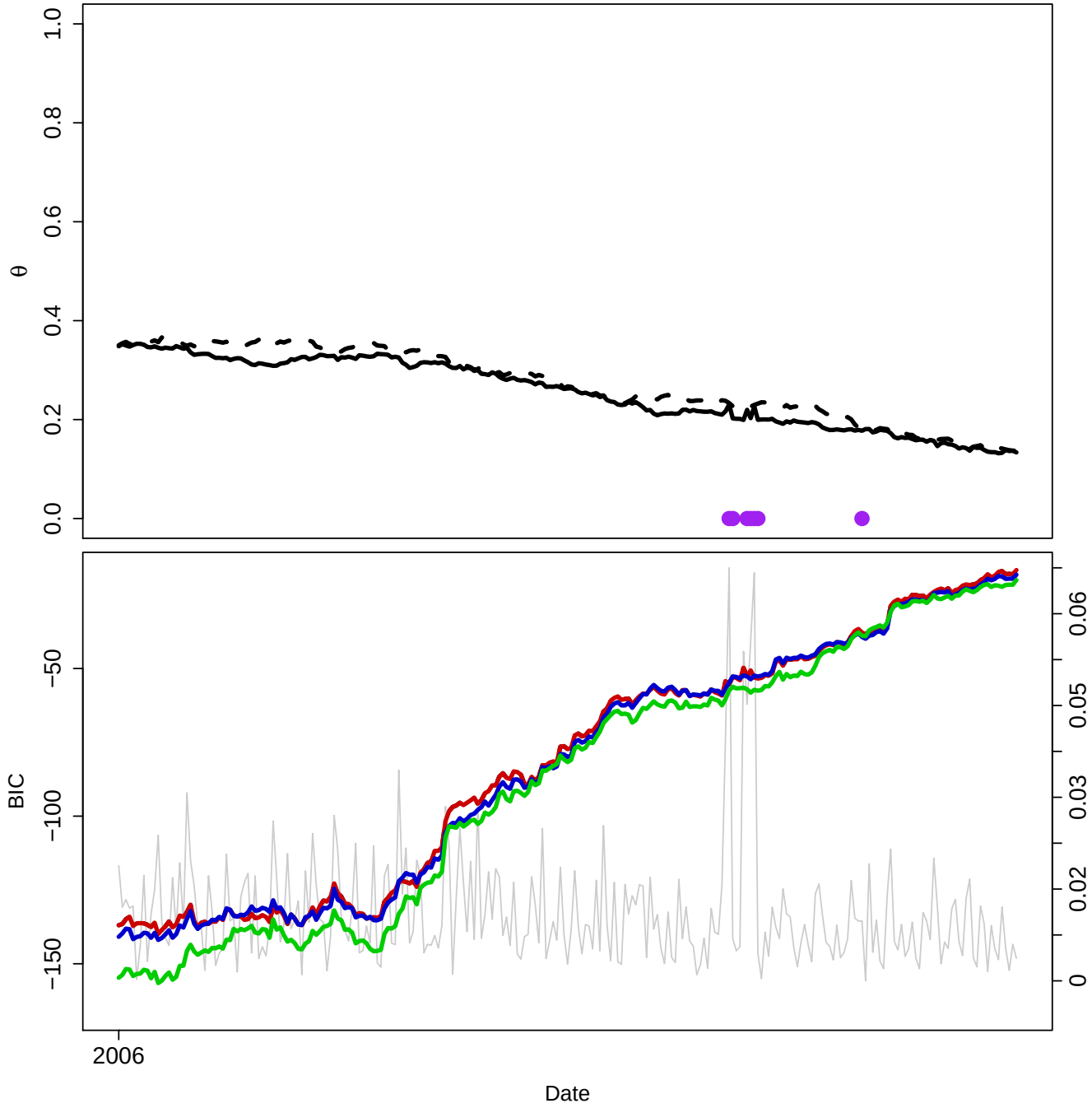
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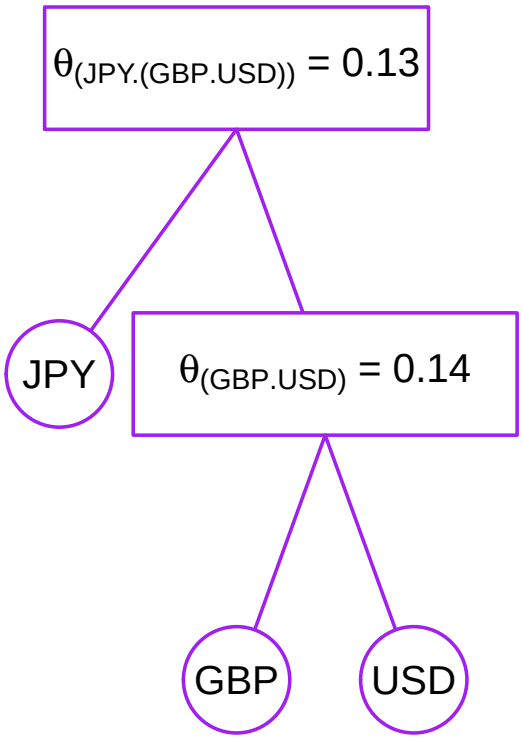
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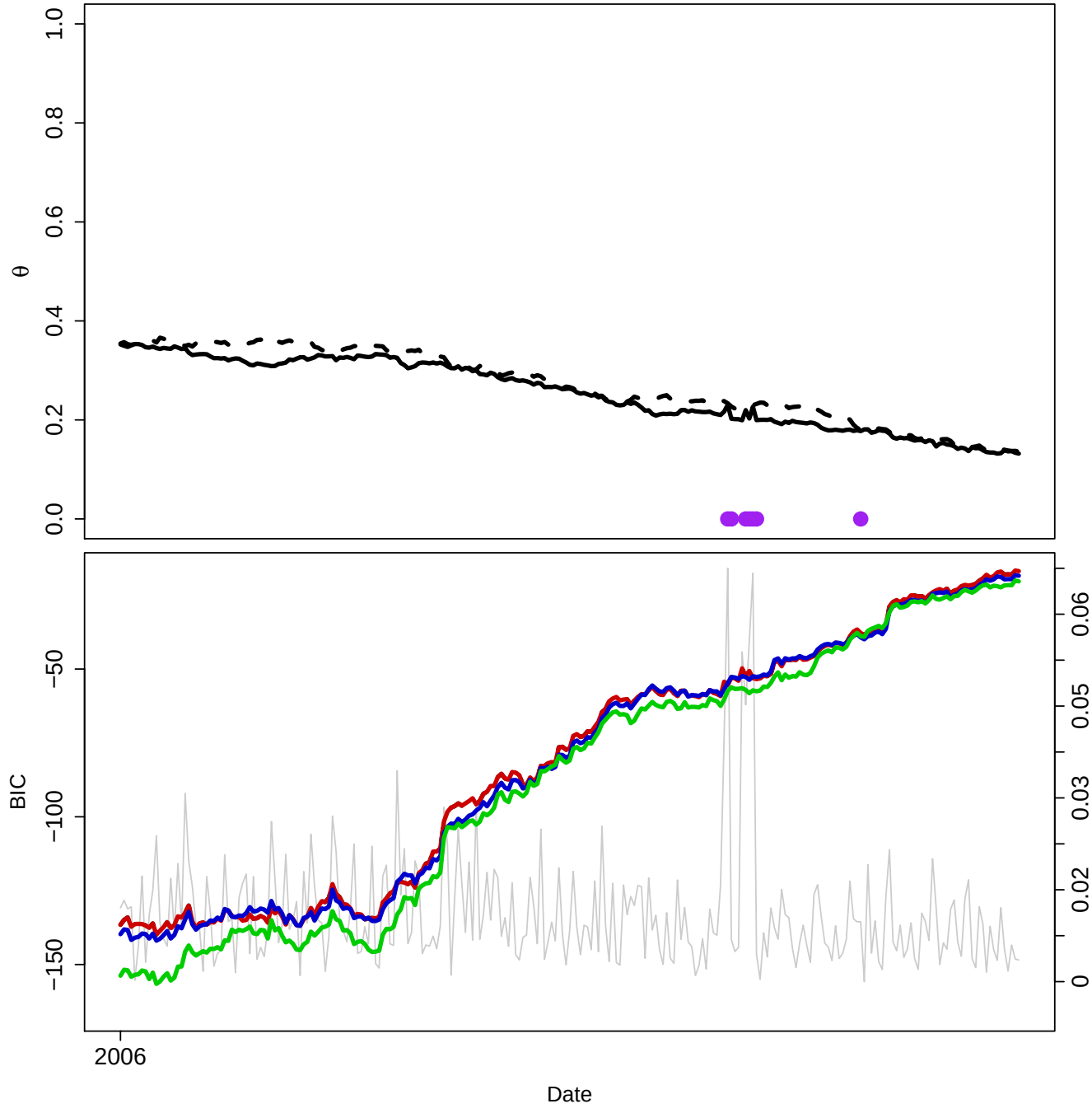
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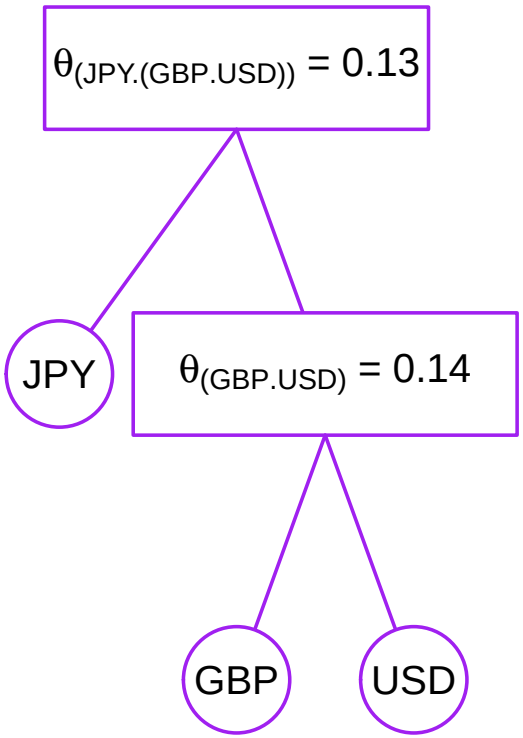
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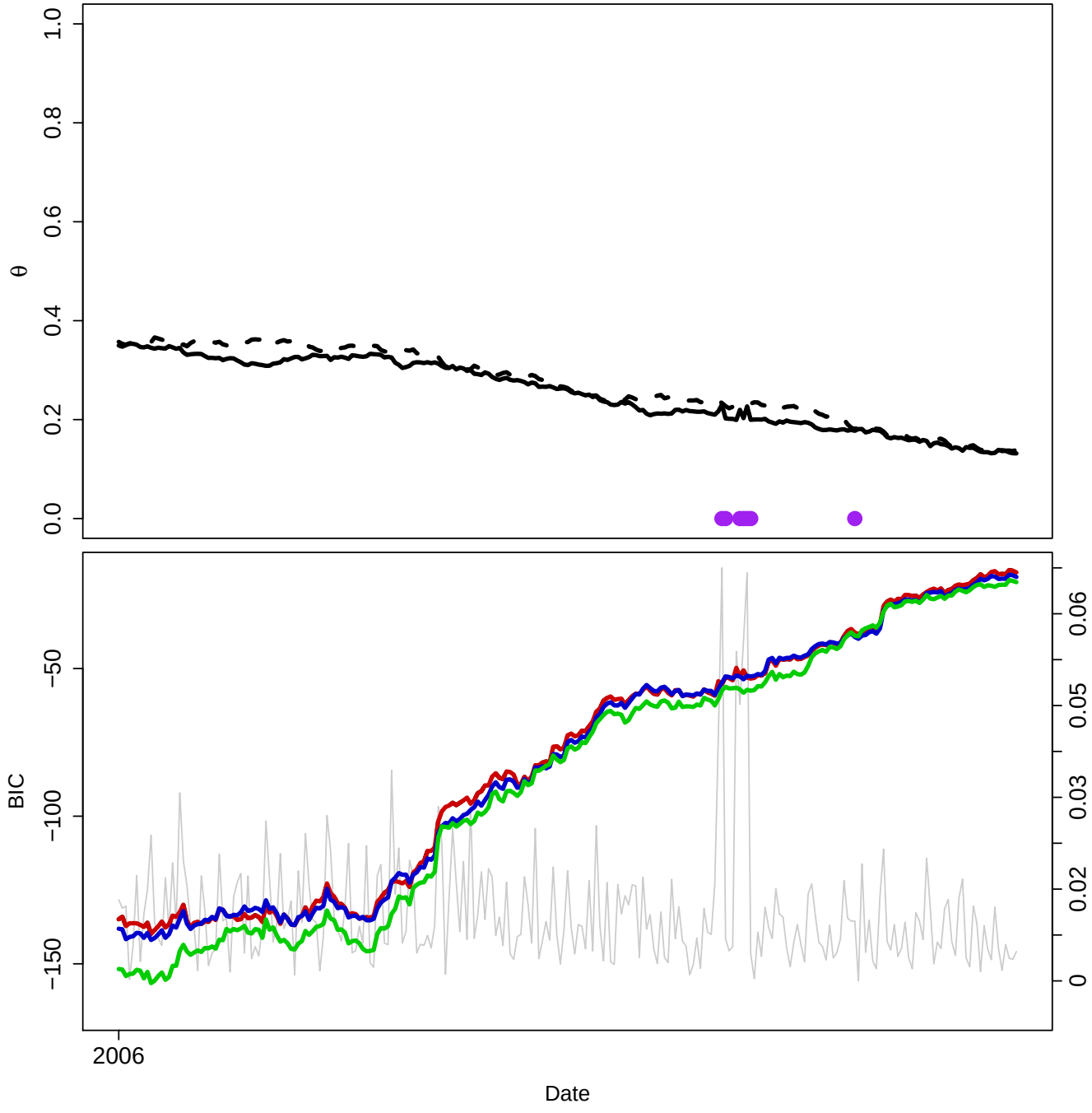
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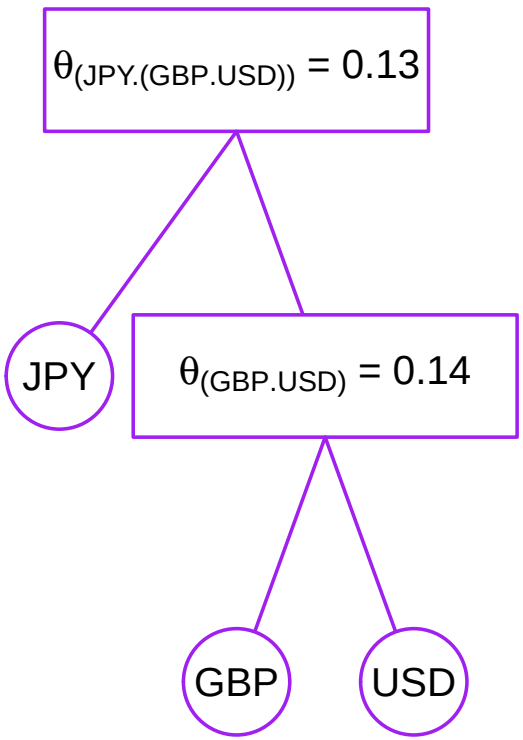
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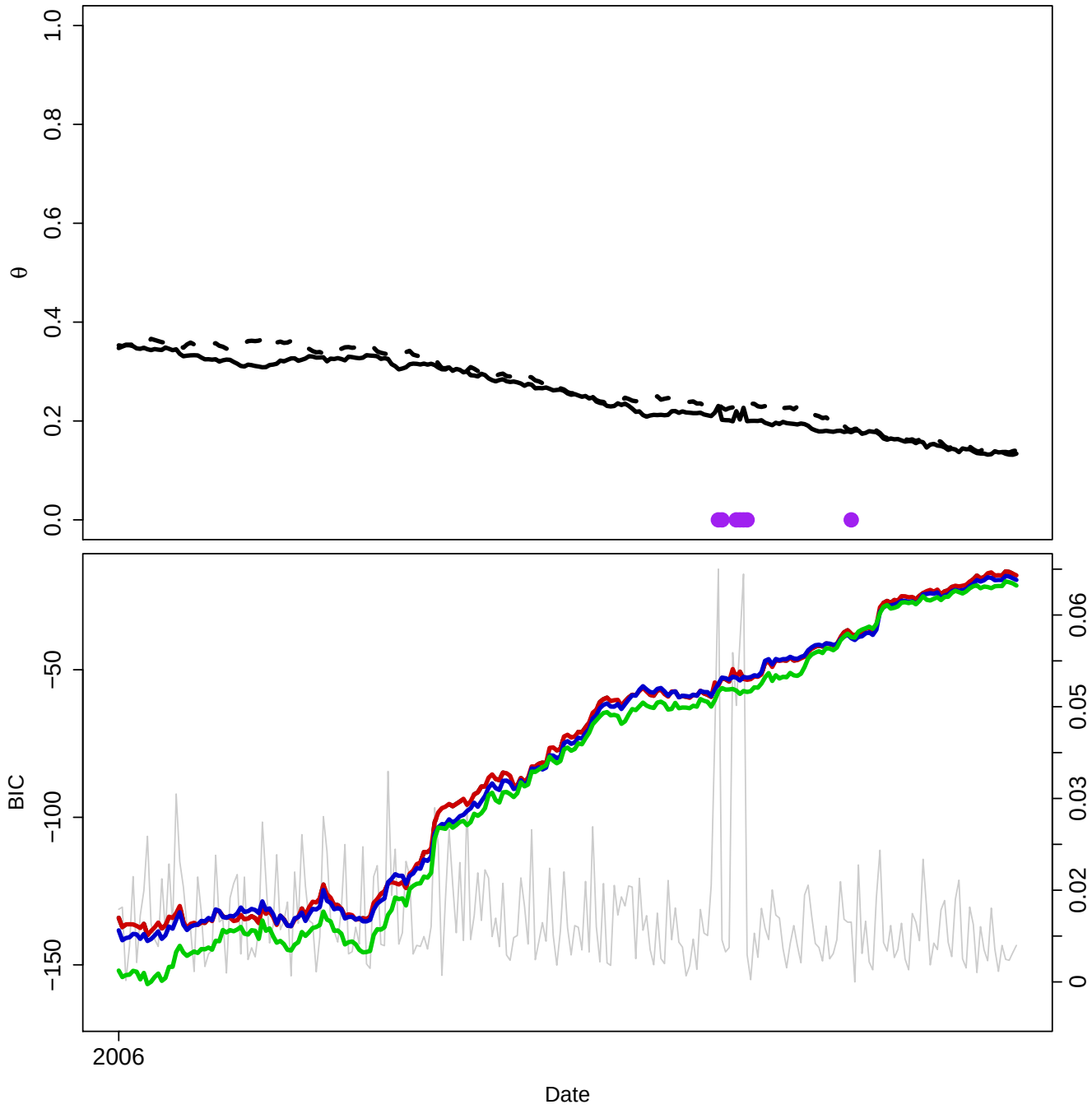
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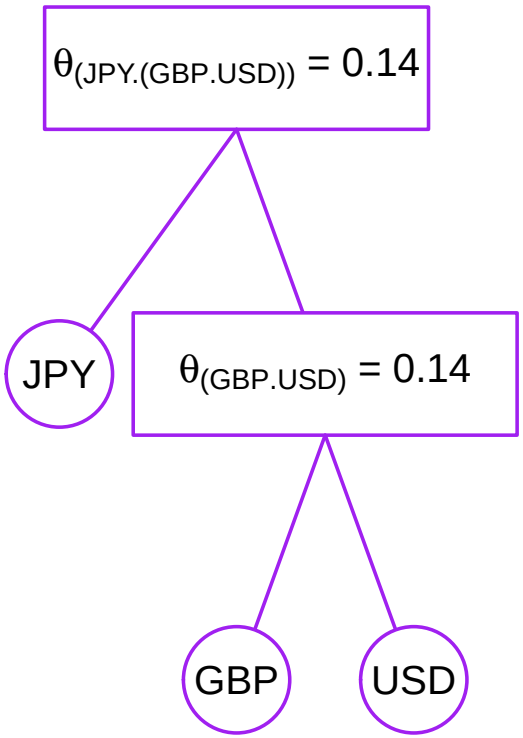
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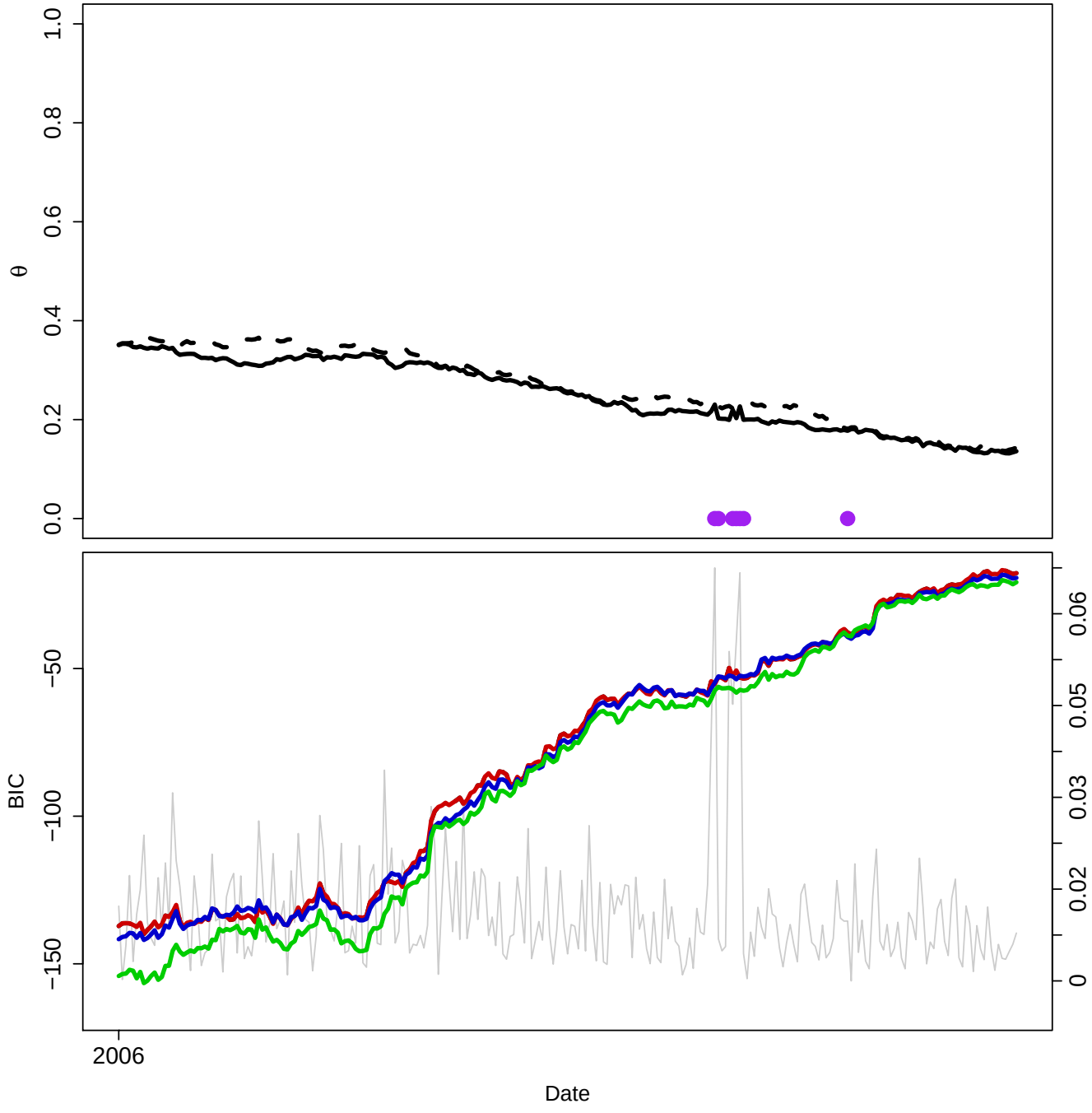
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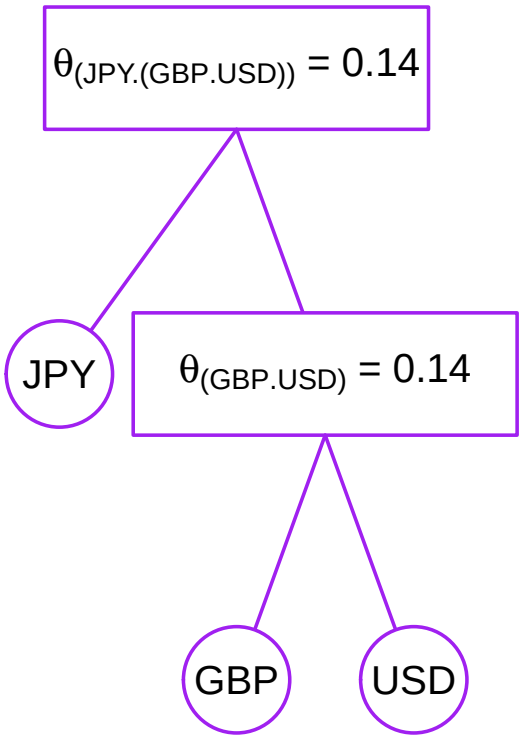
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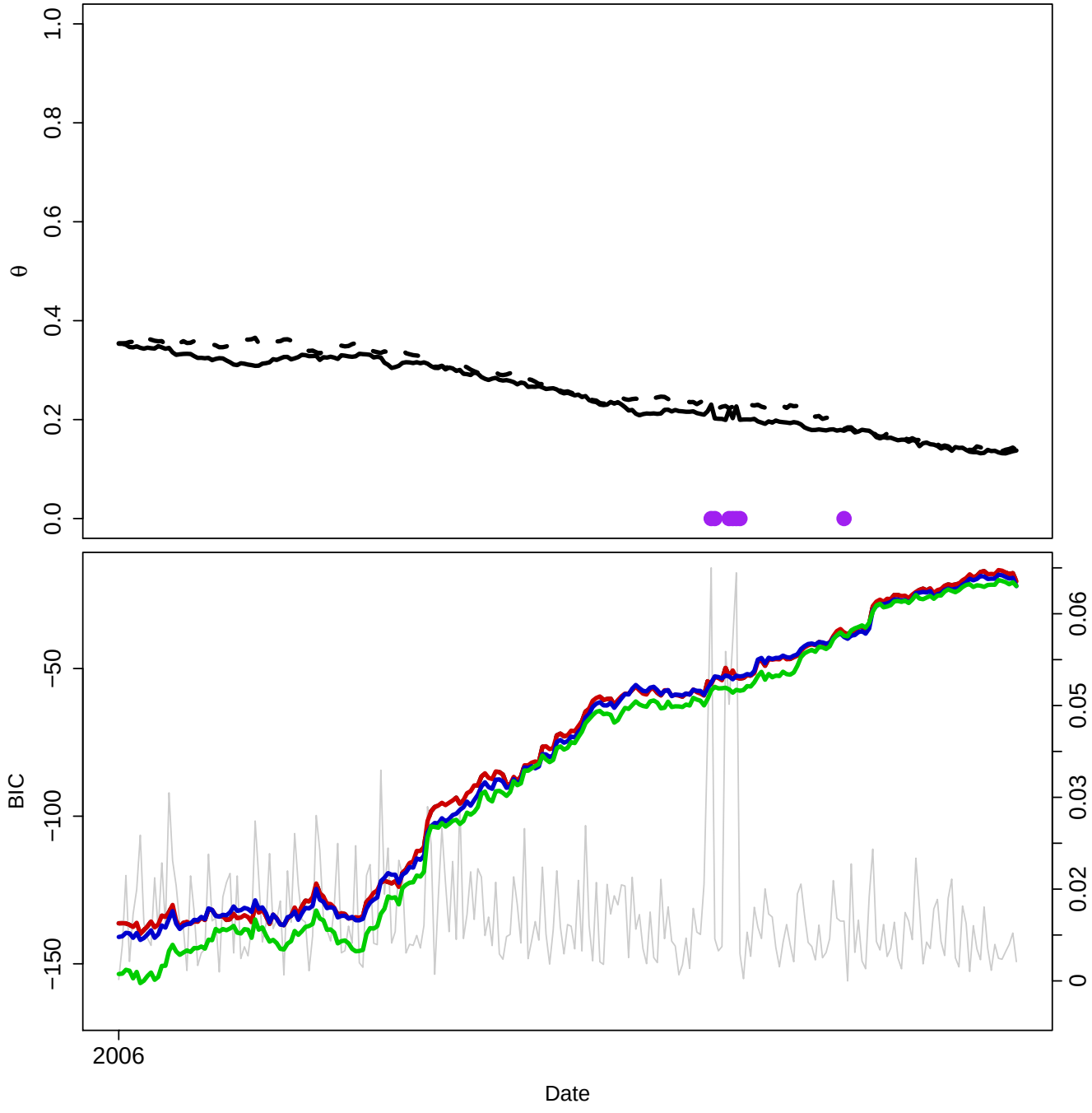
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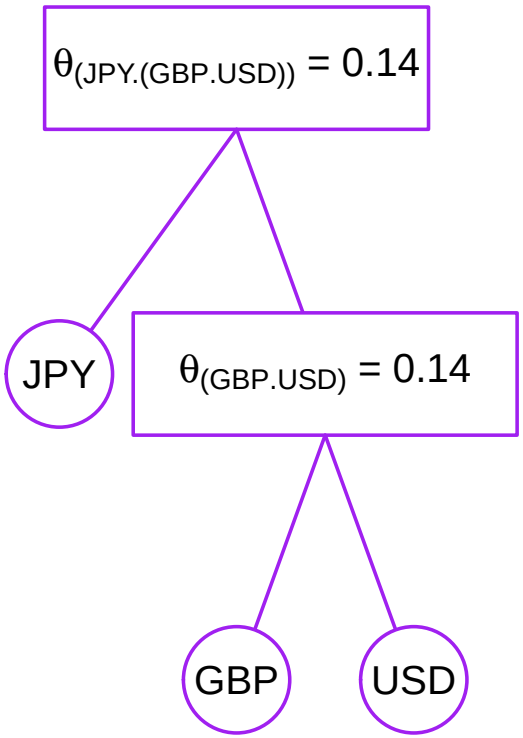
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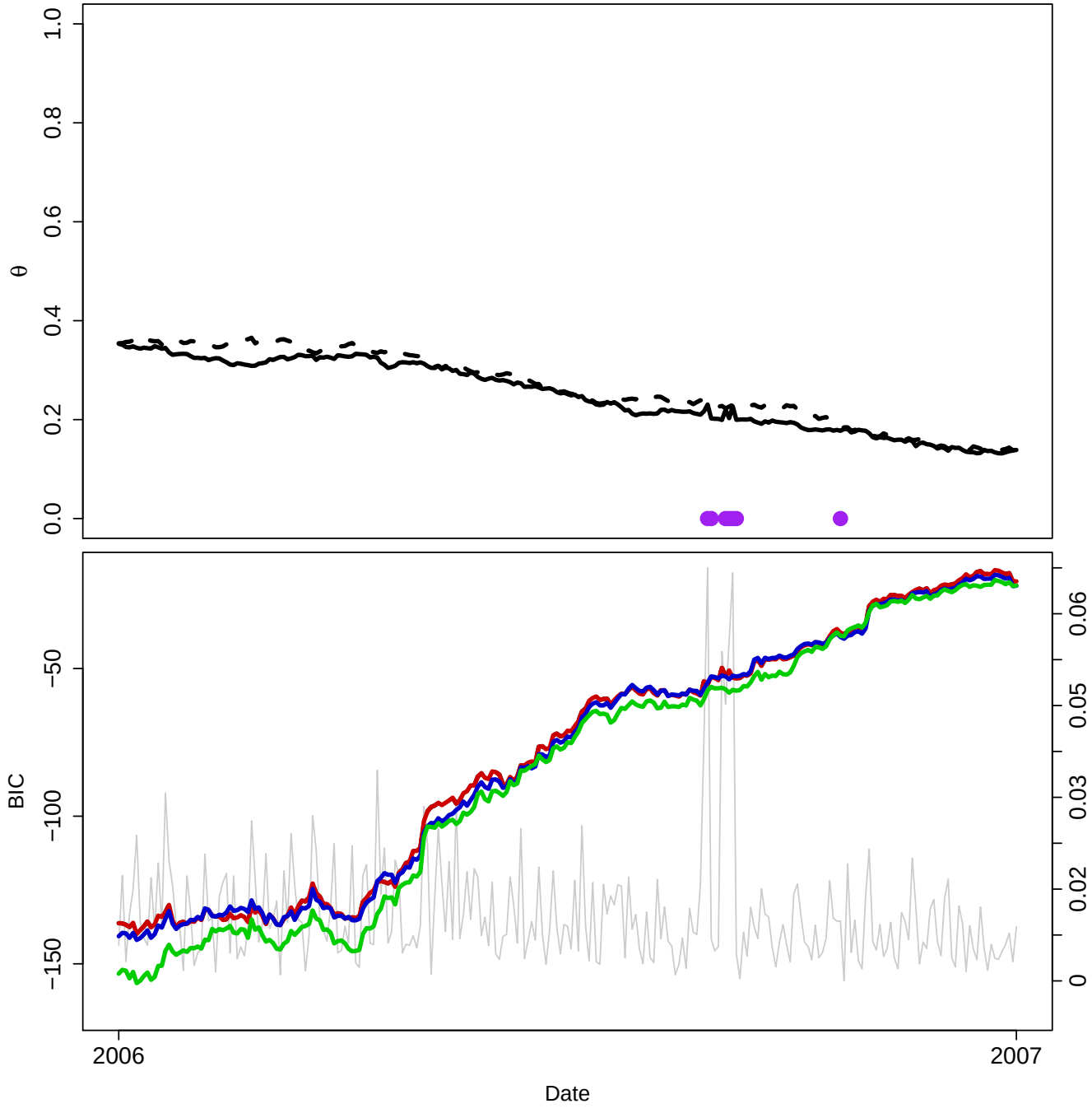
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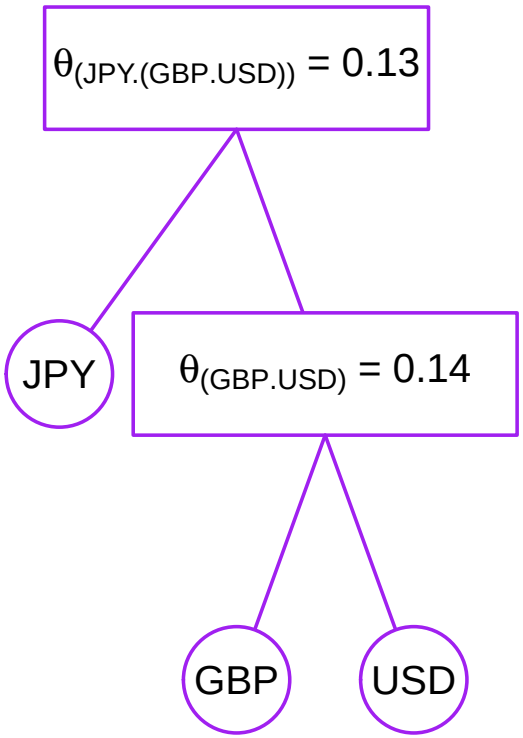
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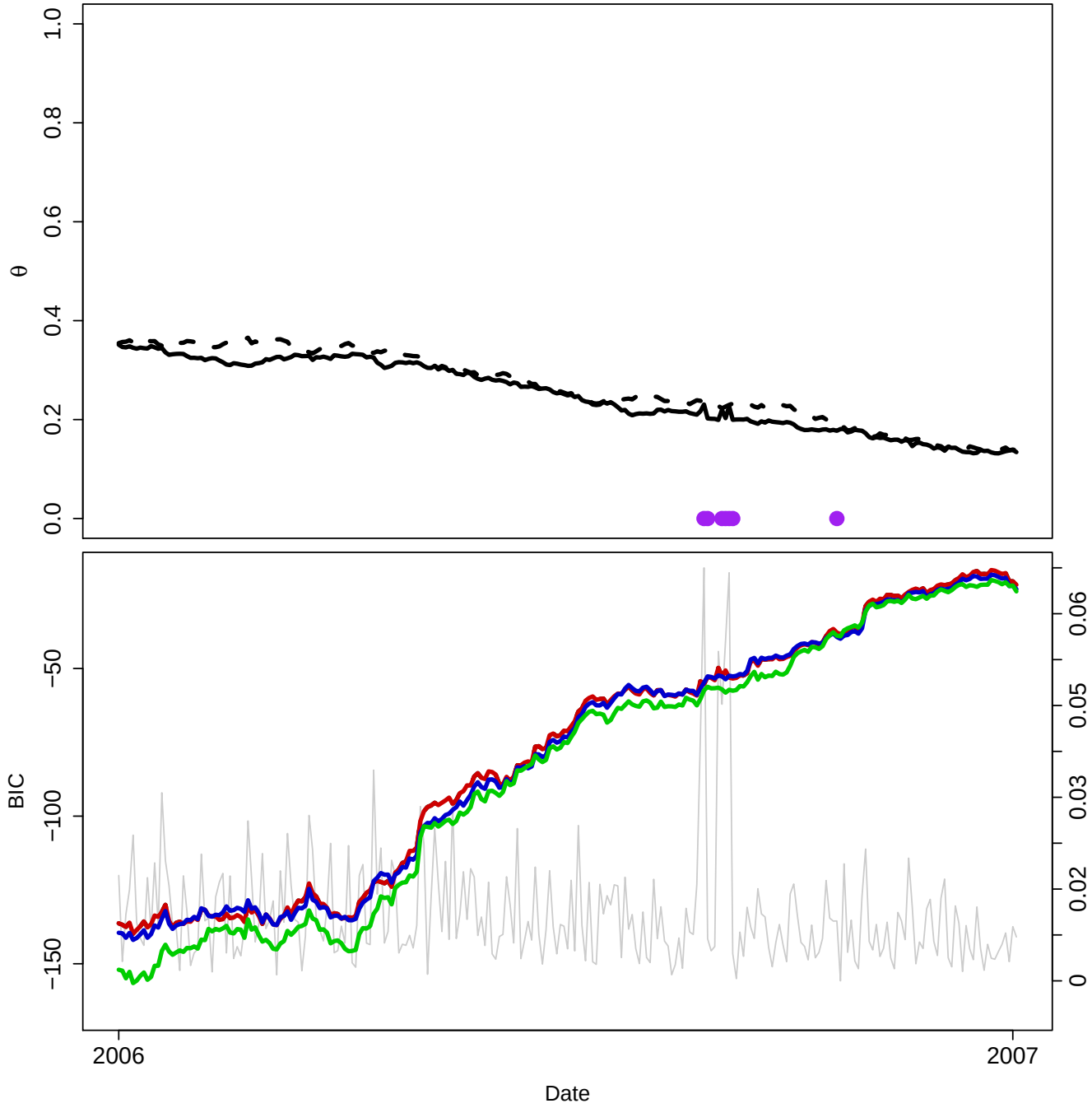
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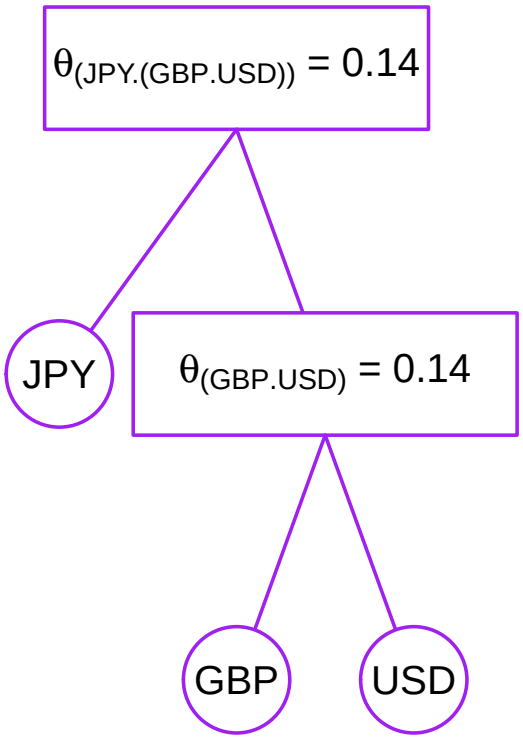
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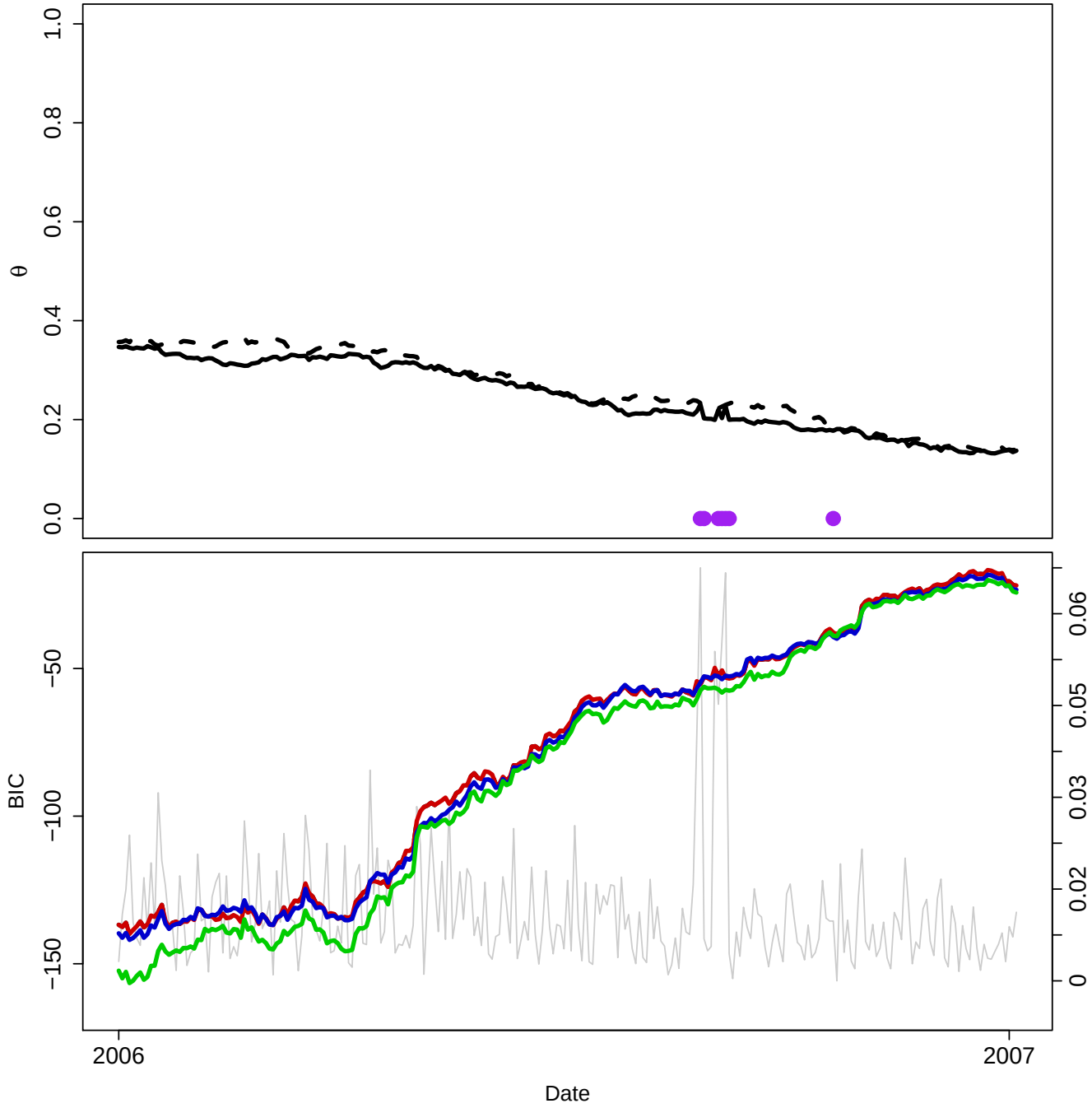
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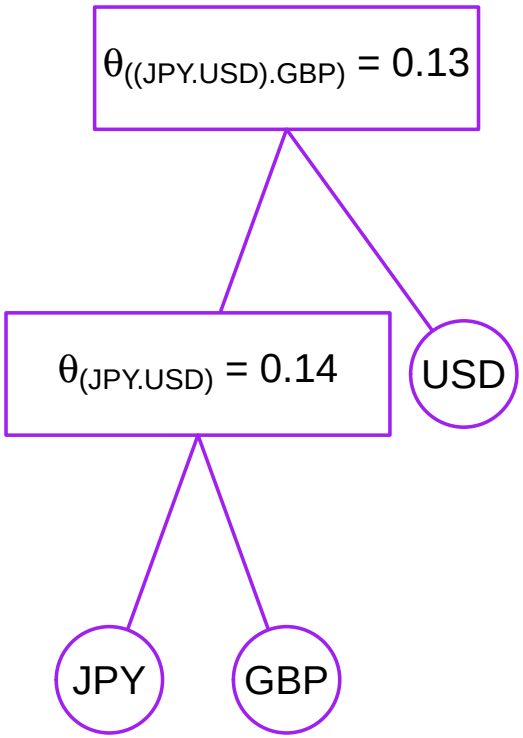
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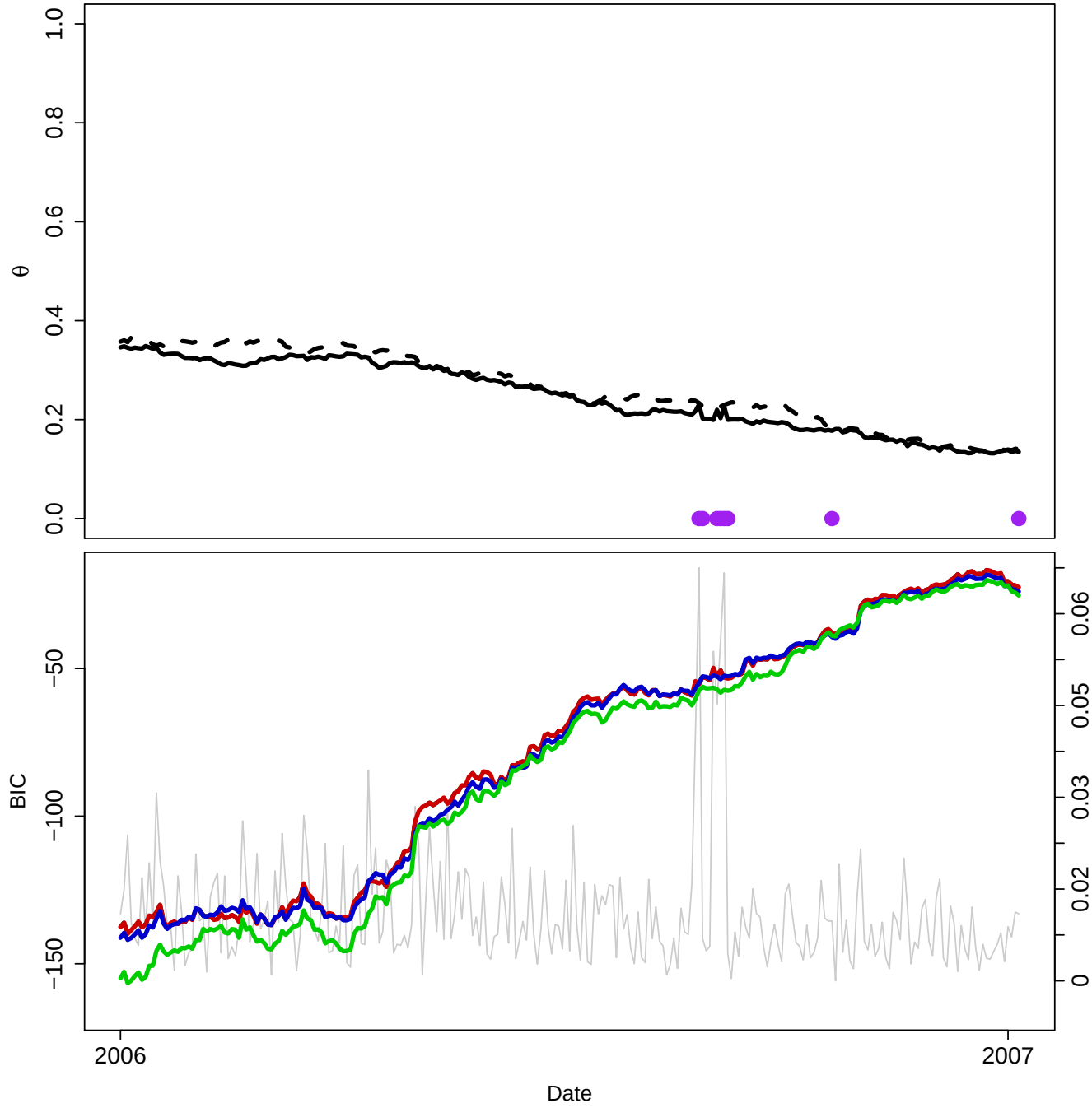
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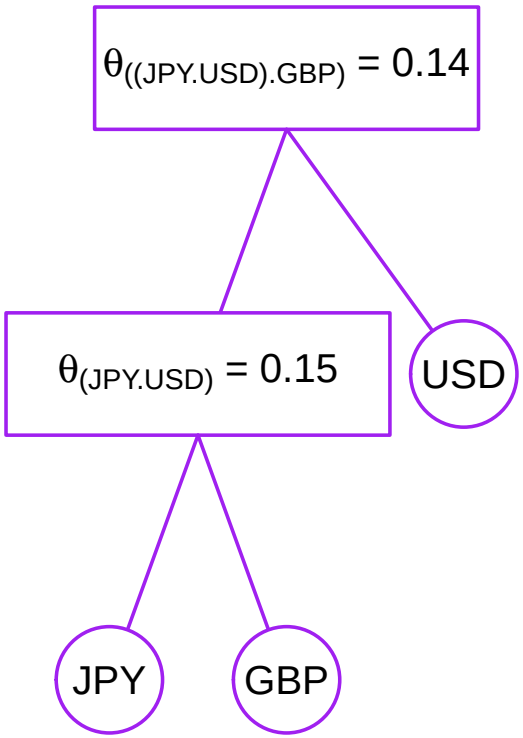
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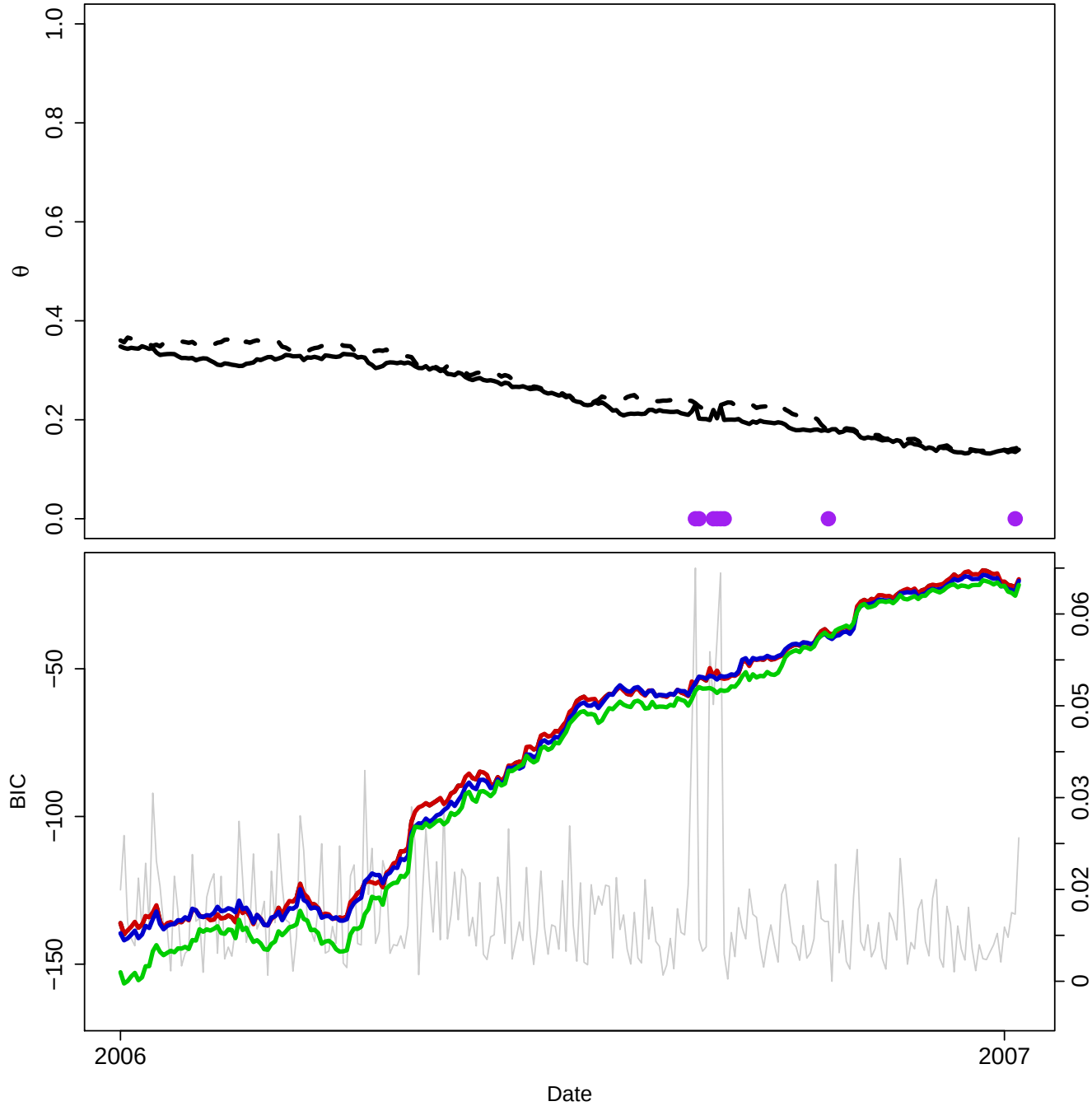
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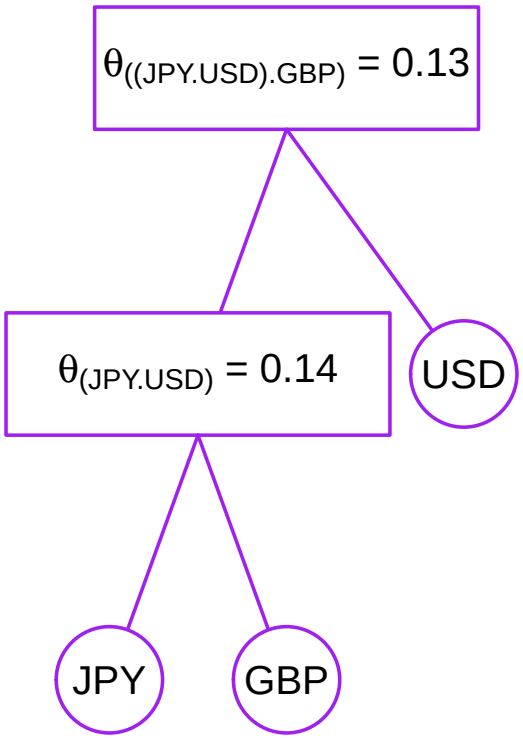
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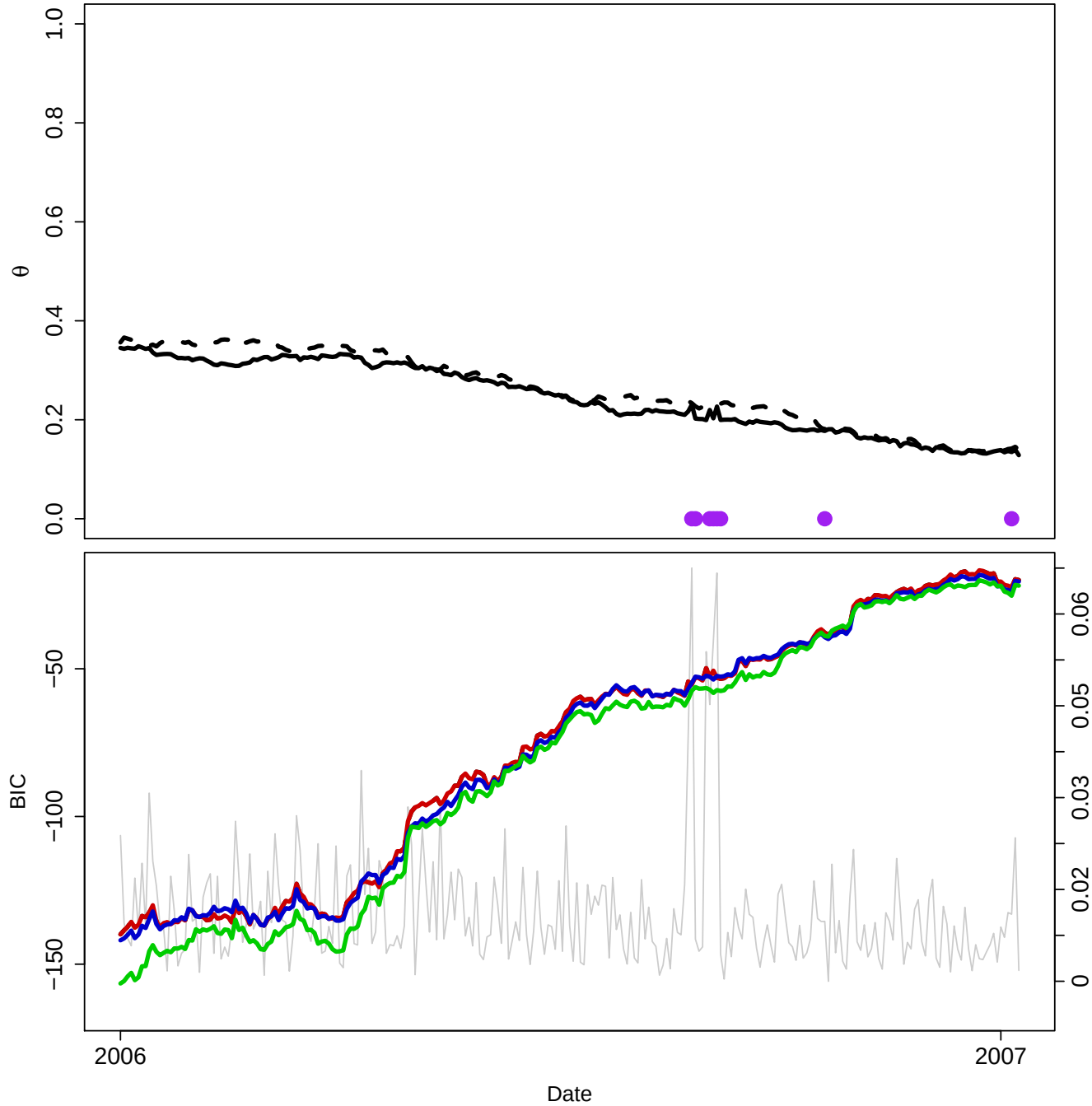
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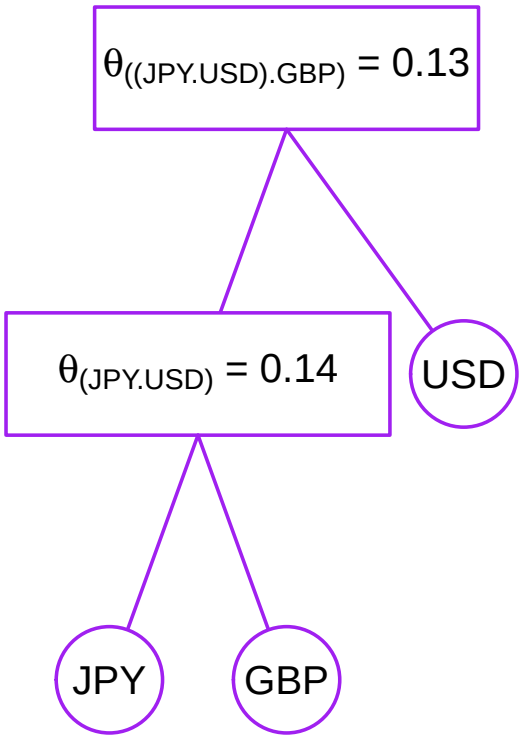
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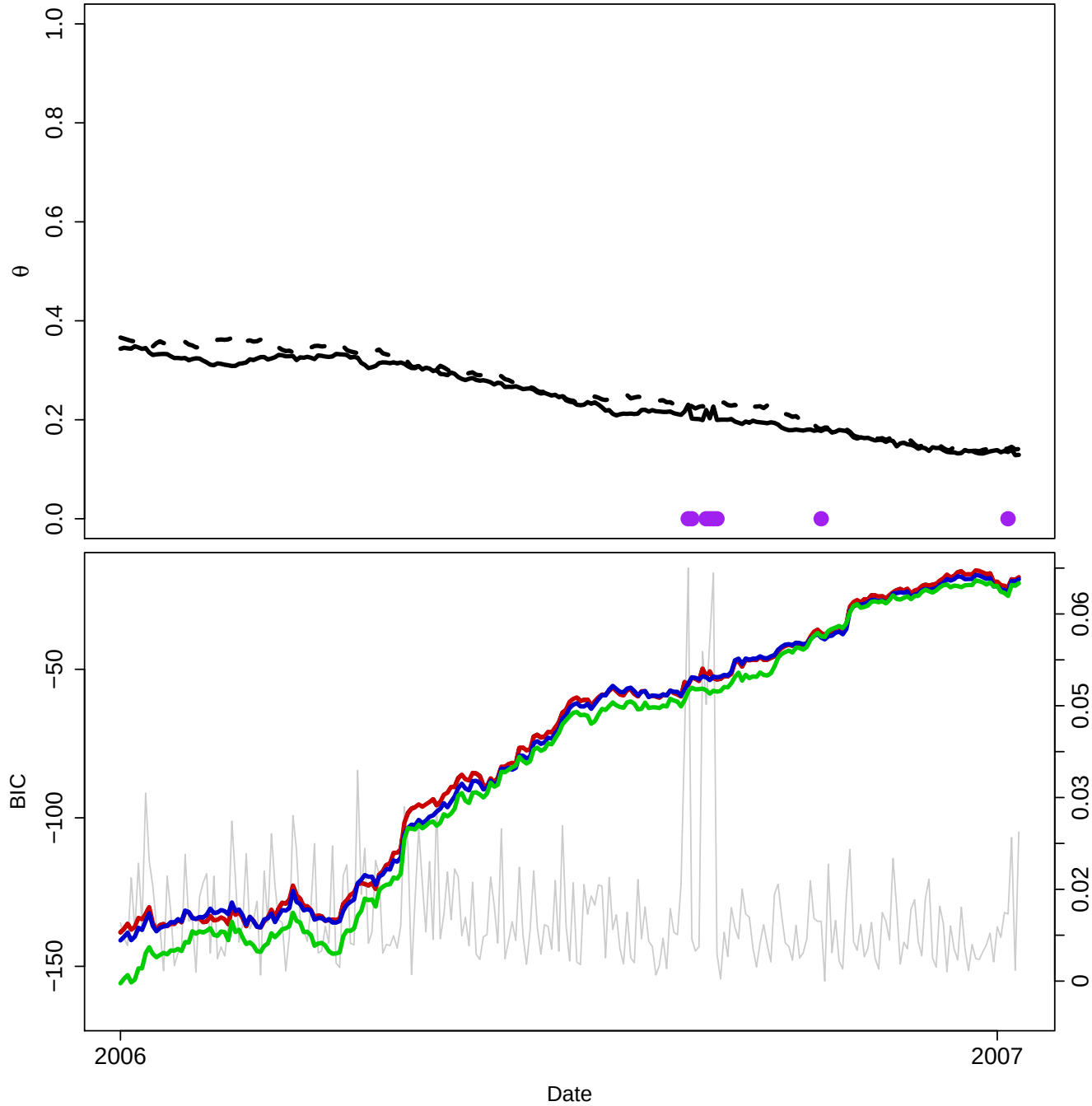
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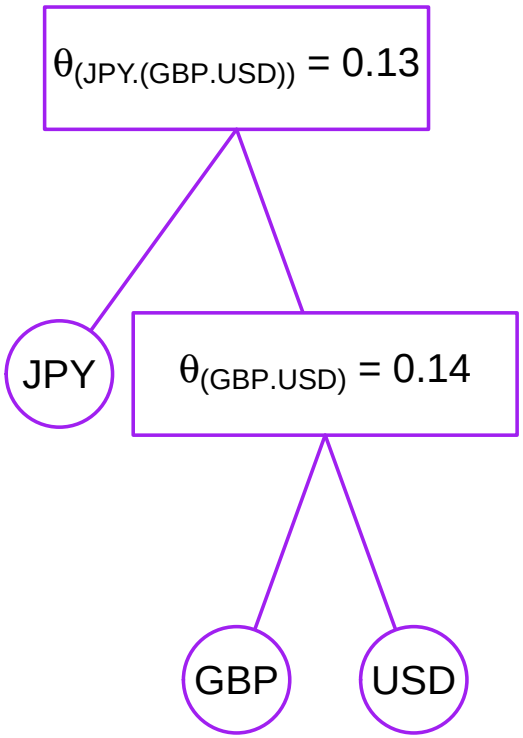
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JPY
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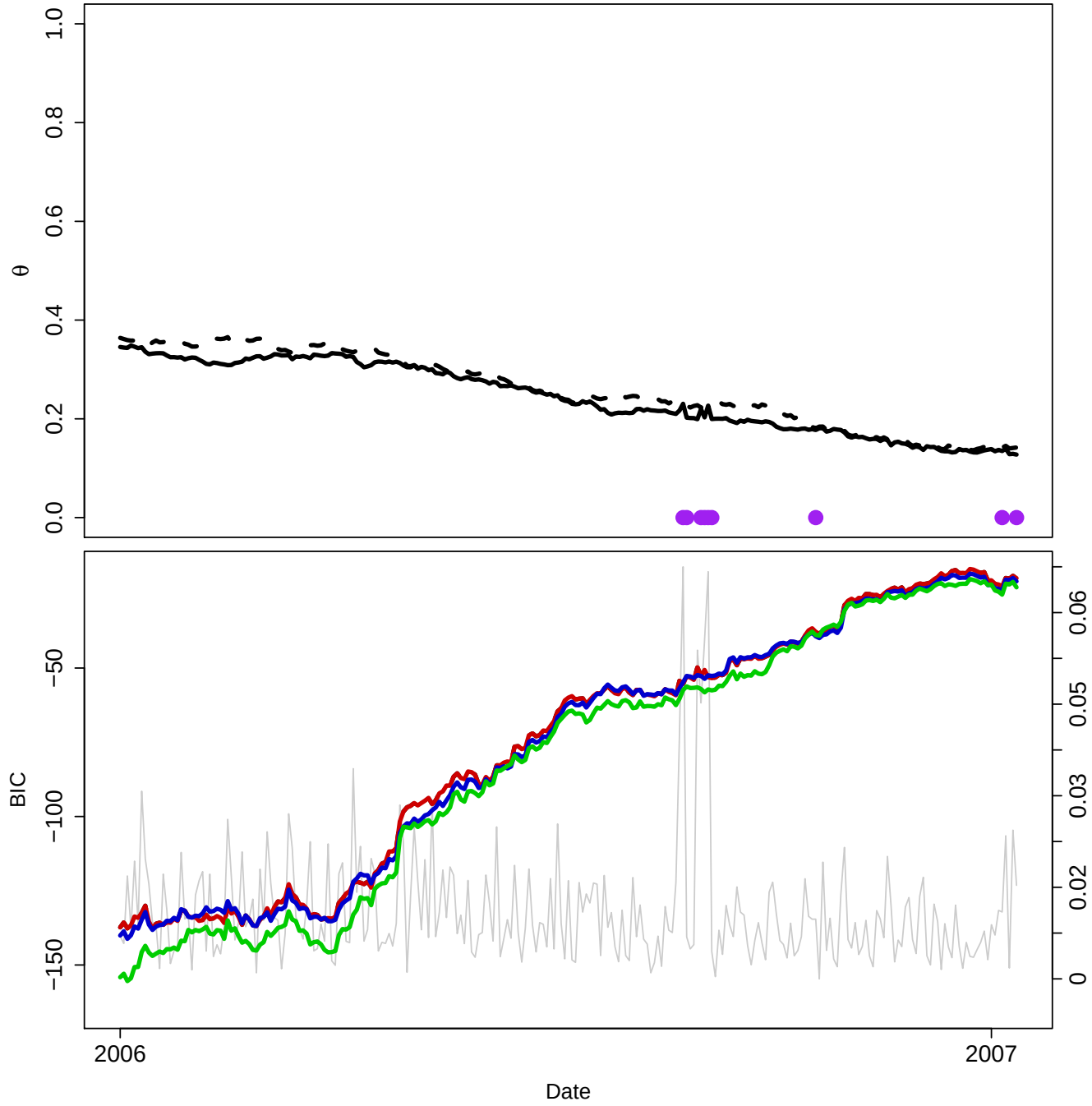
GBP
USD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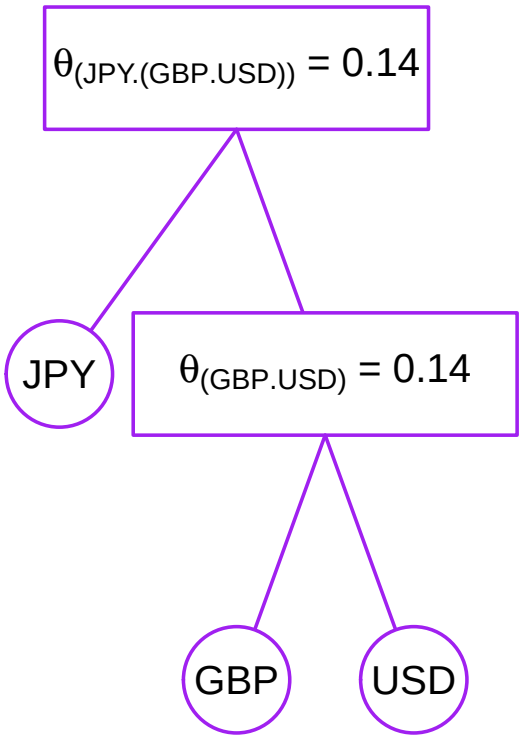
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GBP
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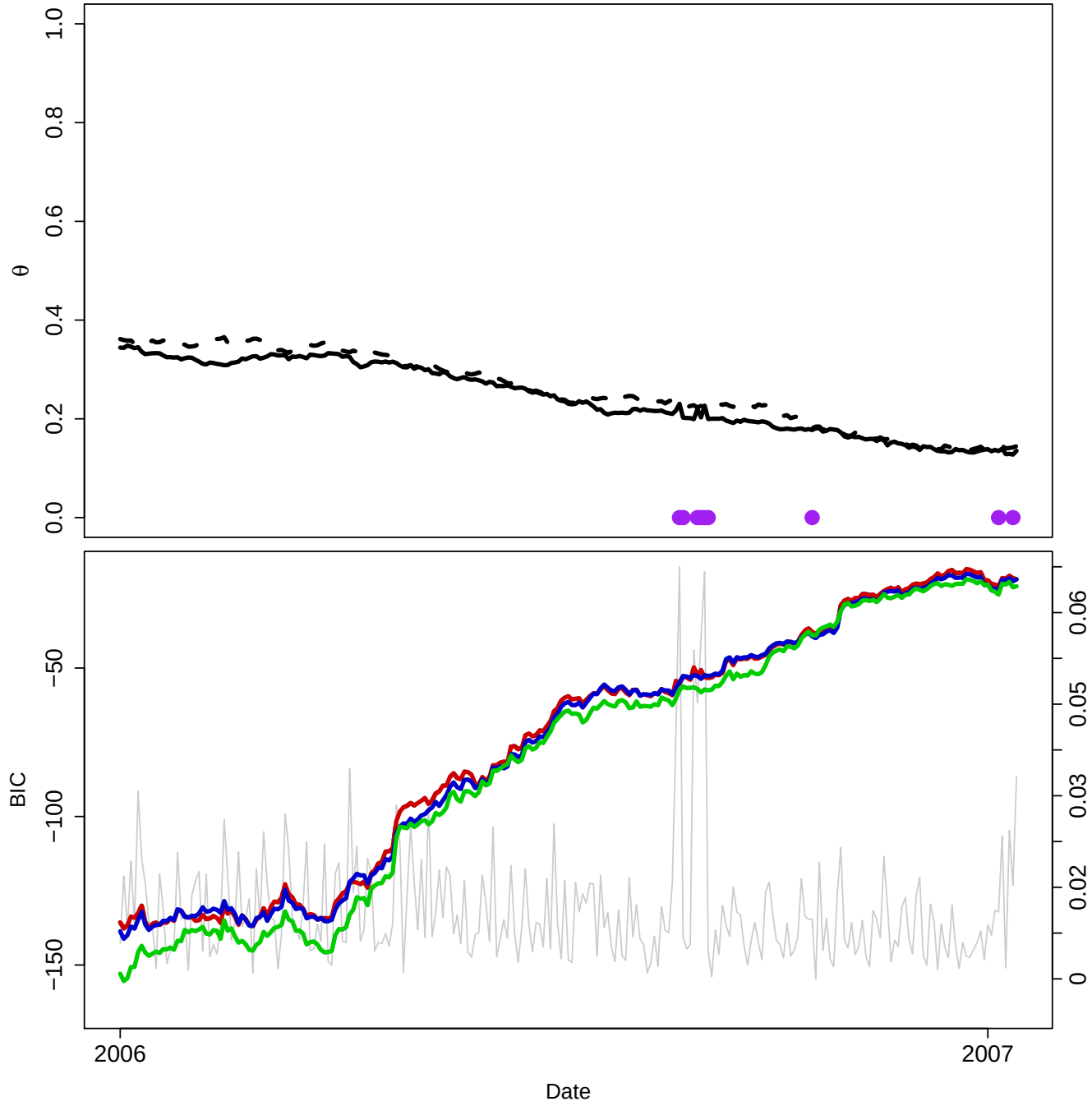
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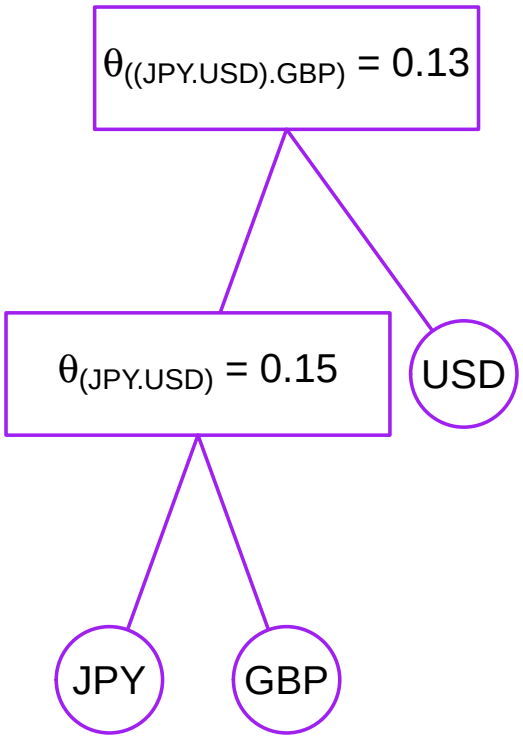
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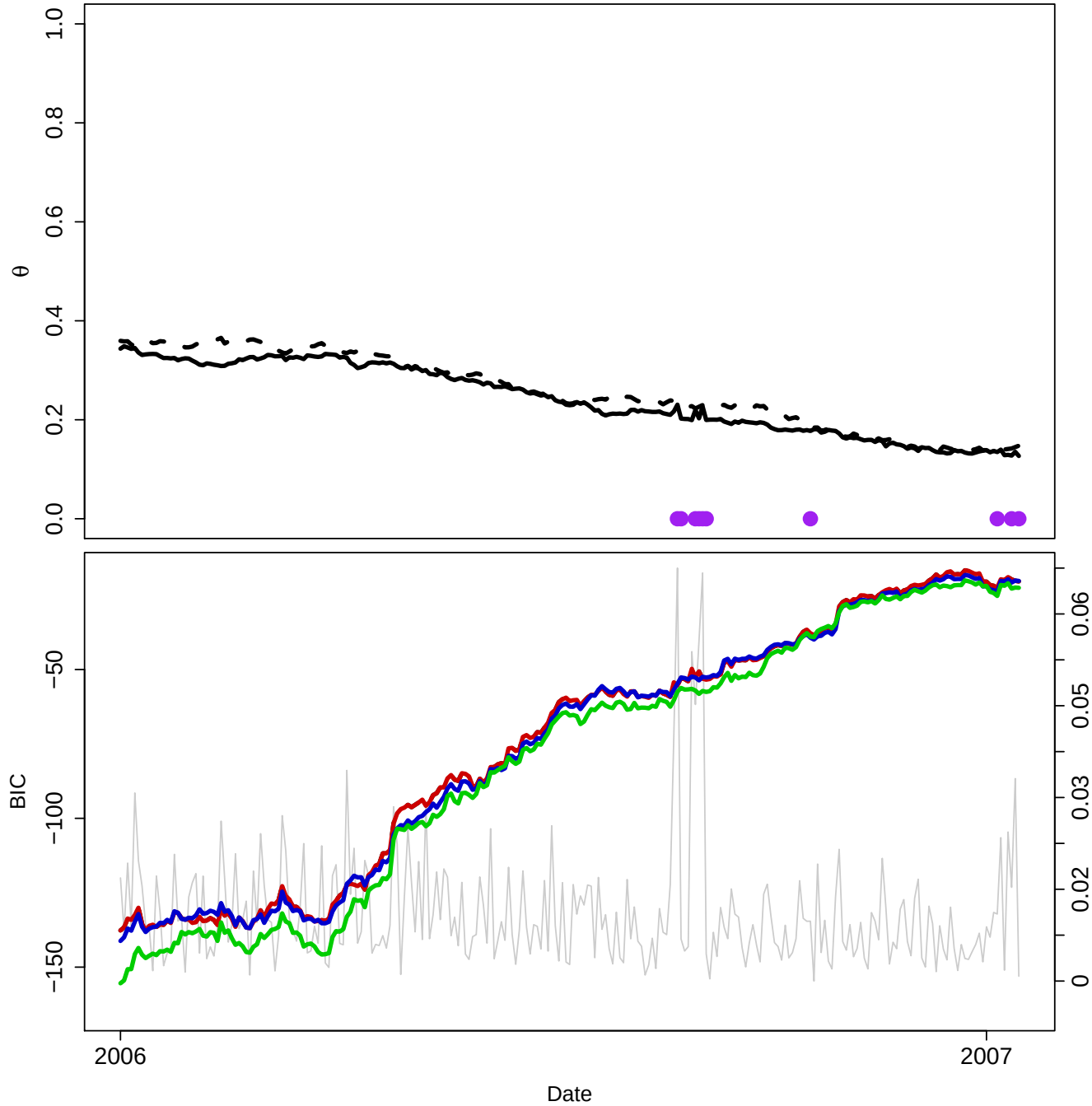
JPY
GBP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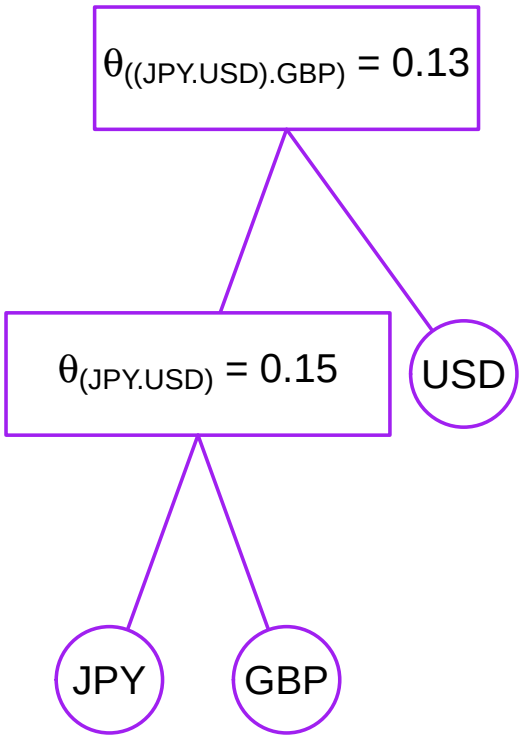
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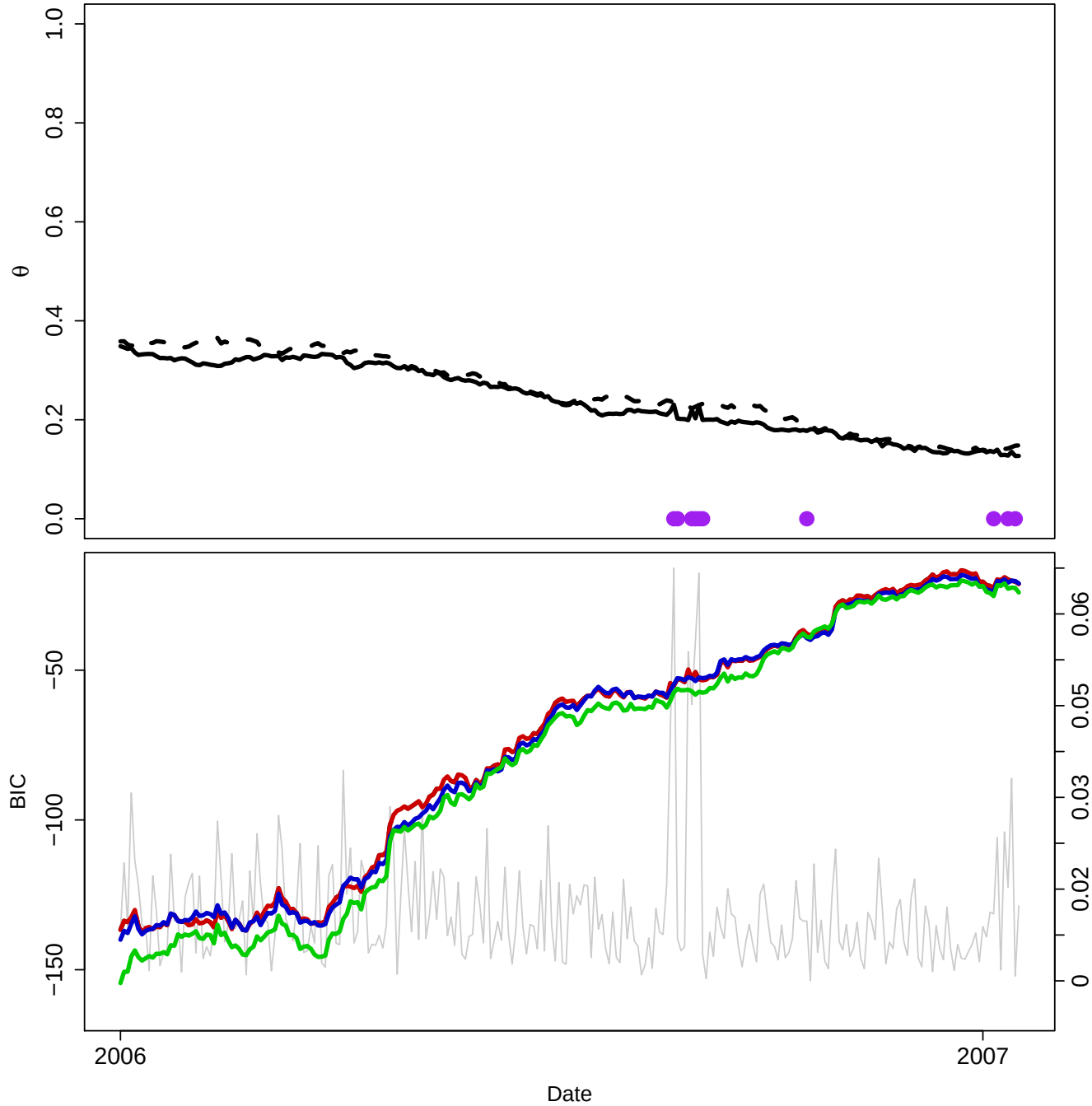
JPY
GBP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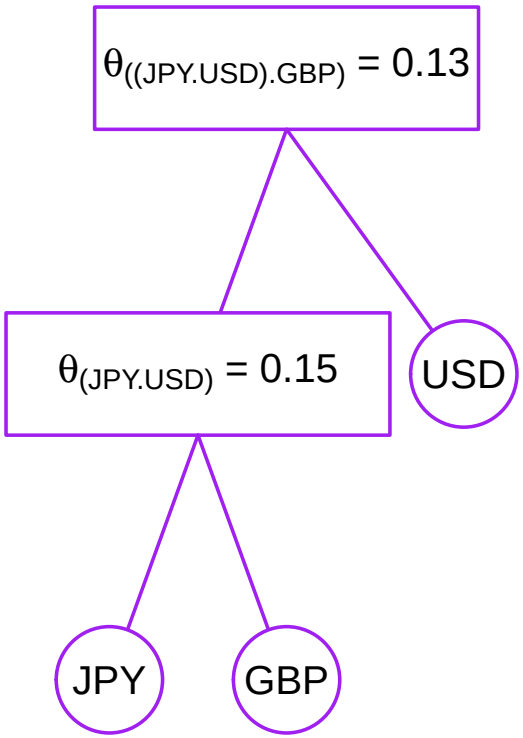
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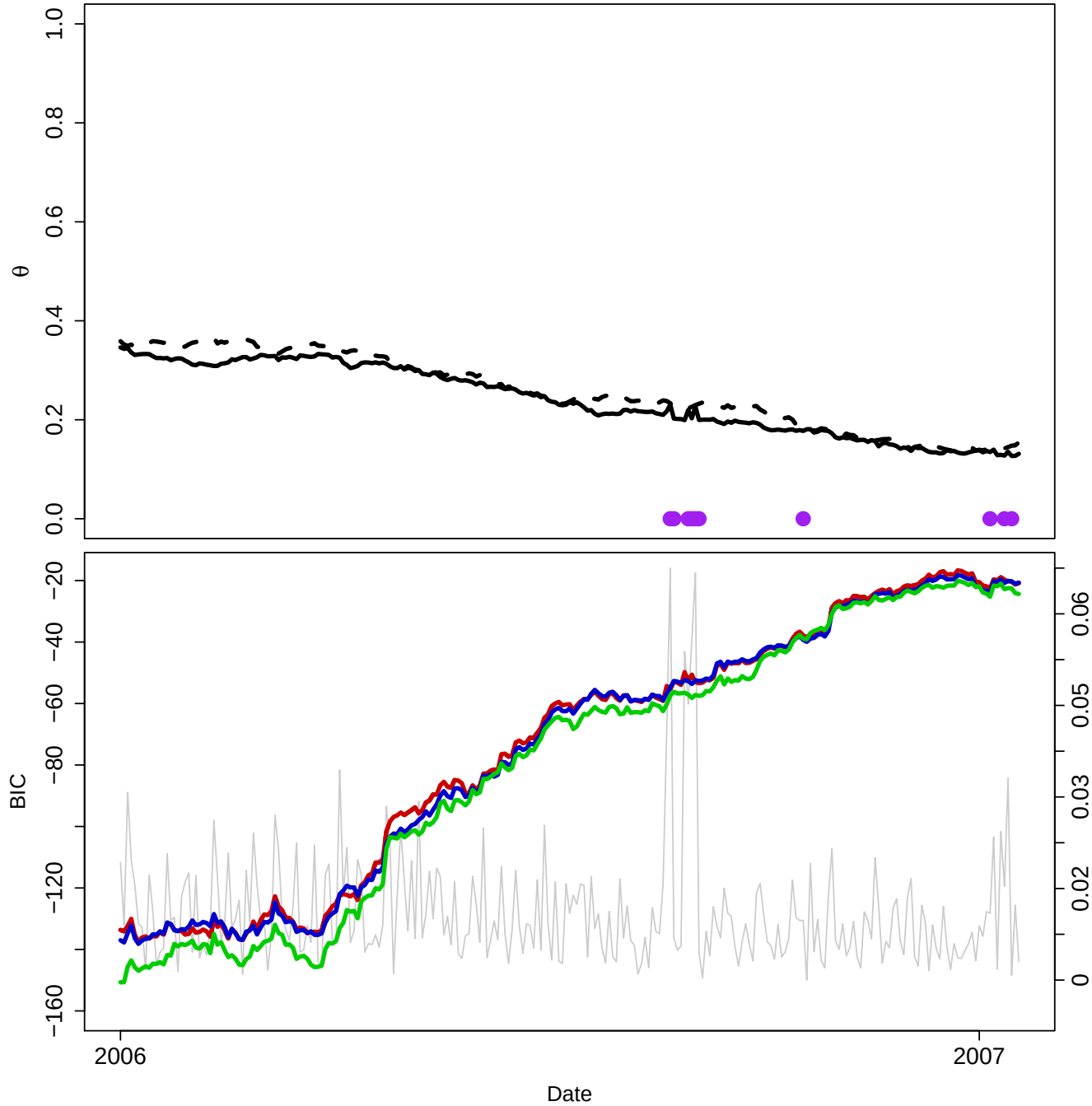
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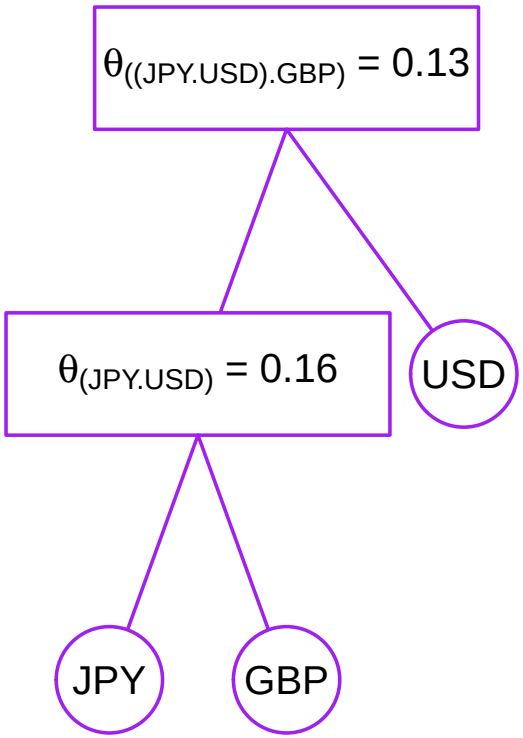
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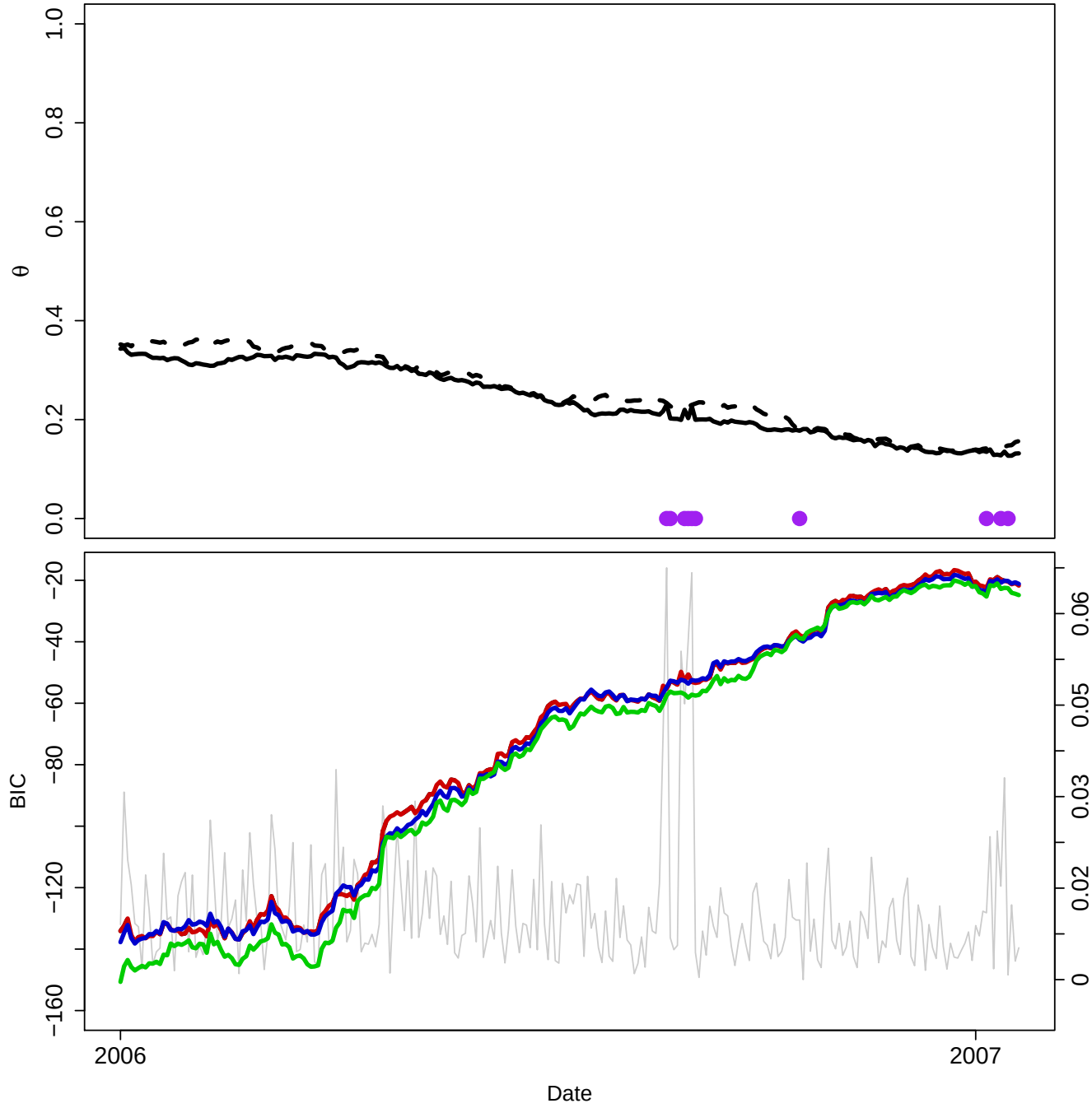
USD
JPY
GBP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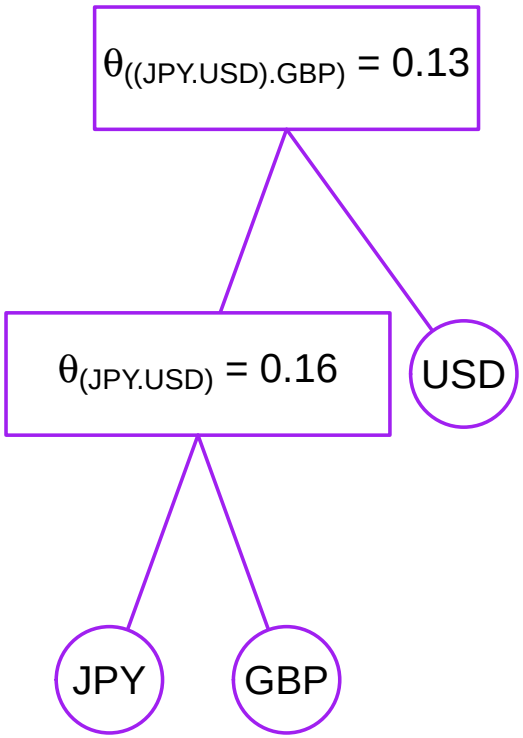
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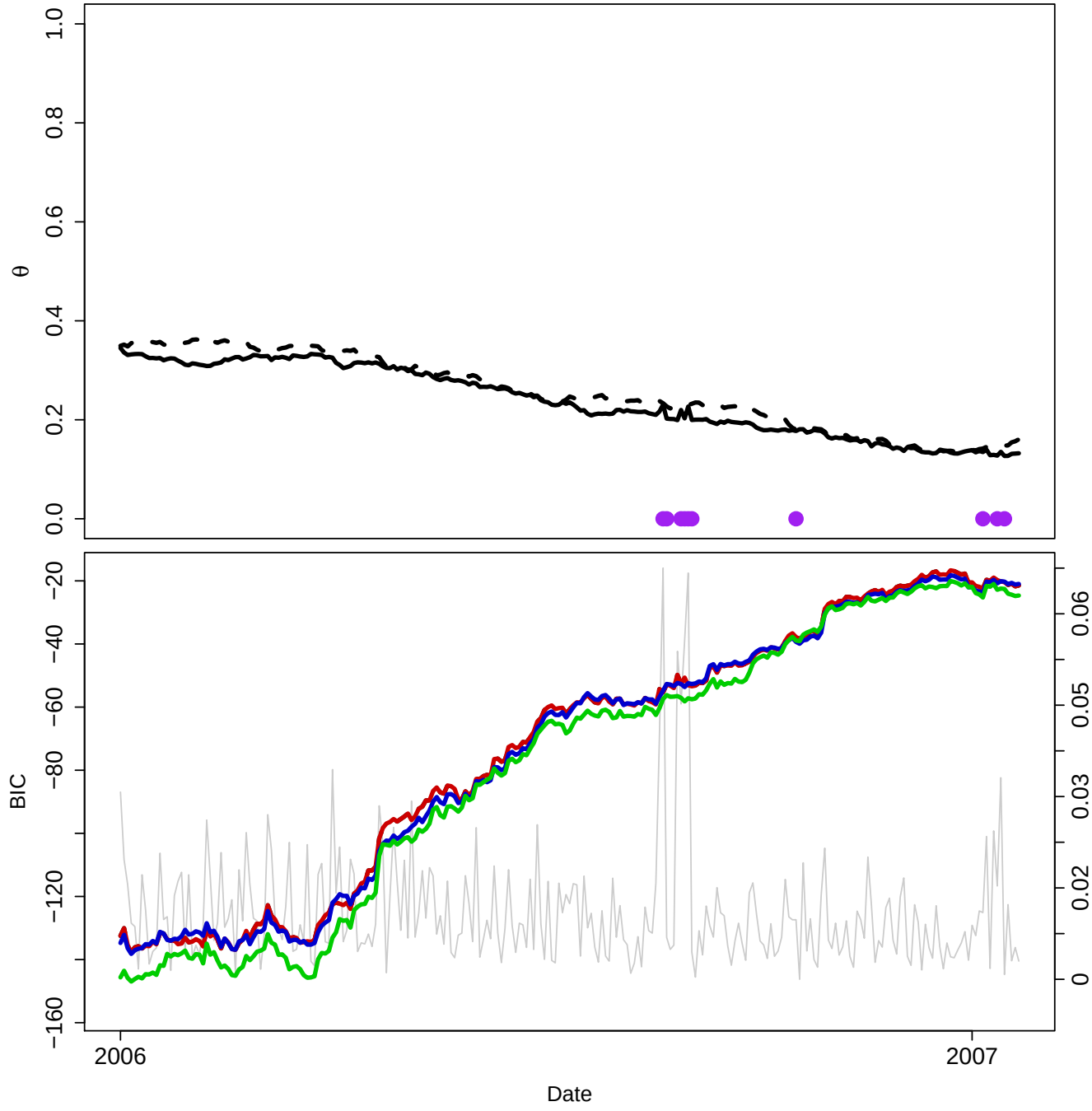
GBP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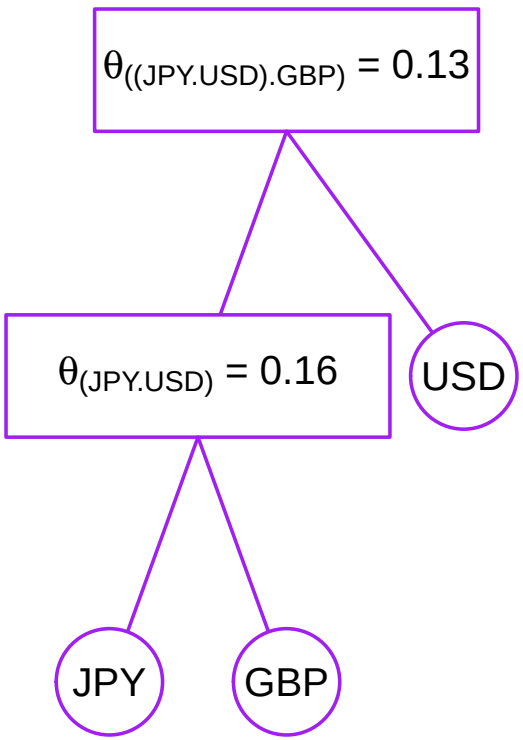
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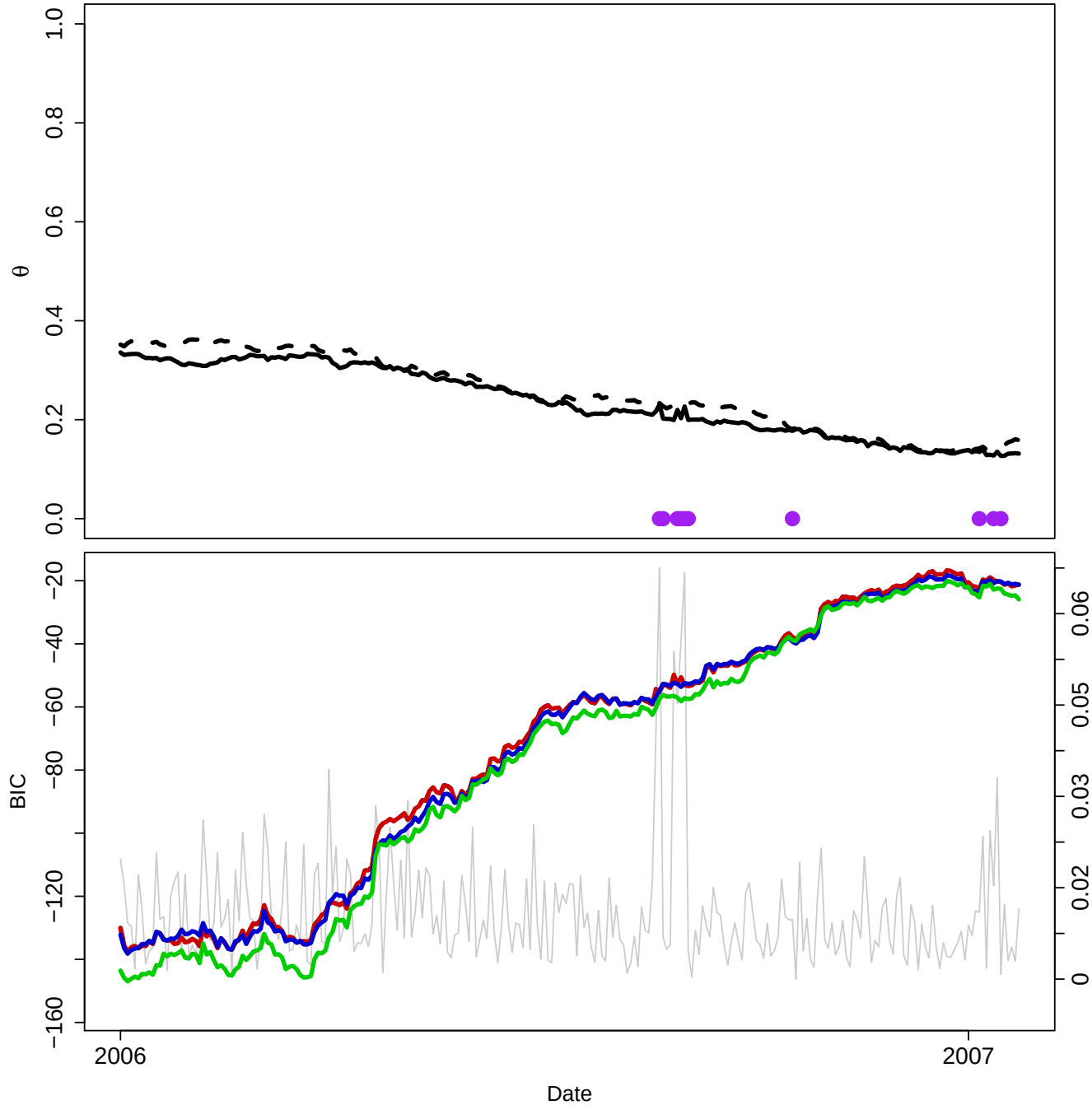
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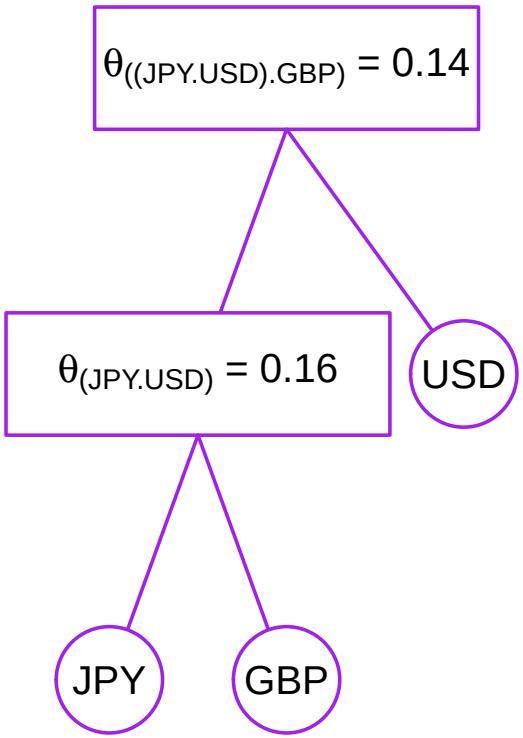
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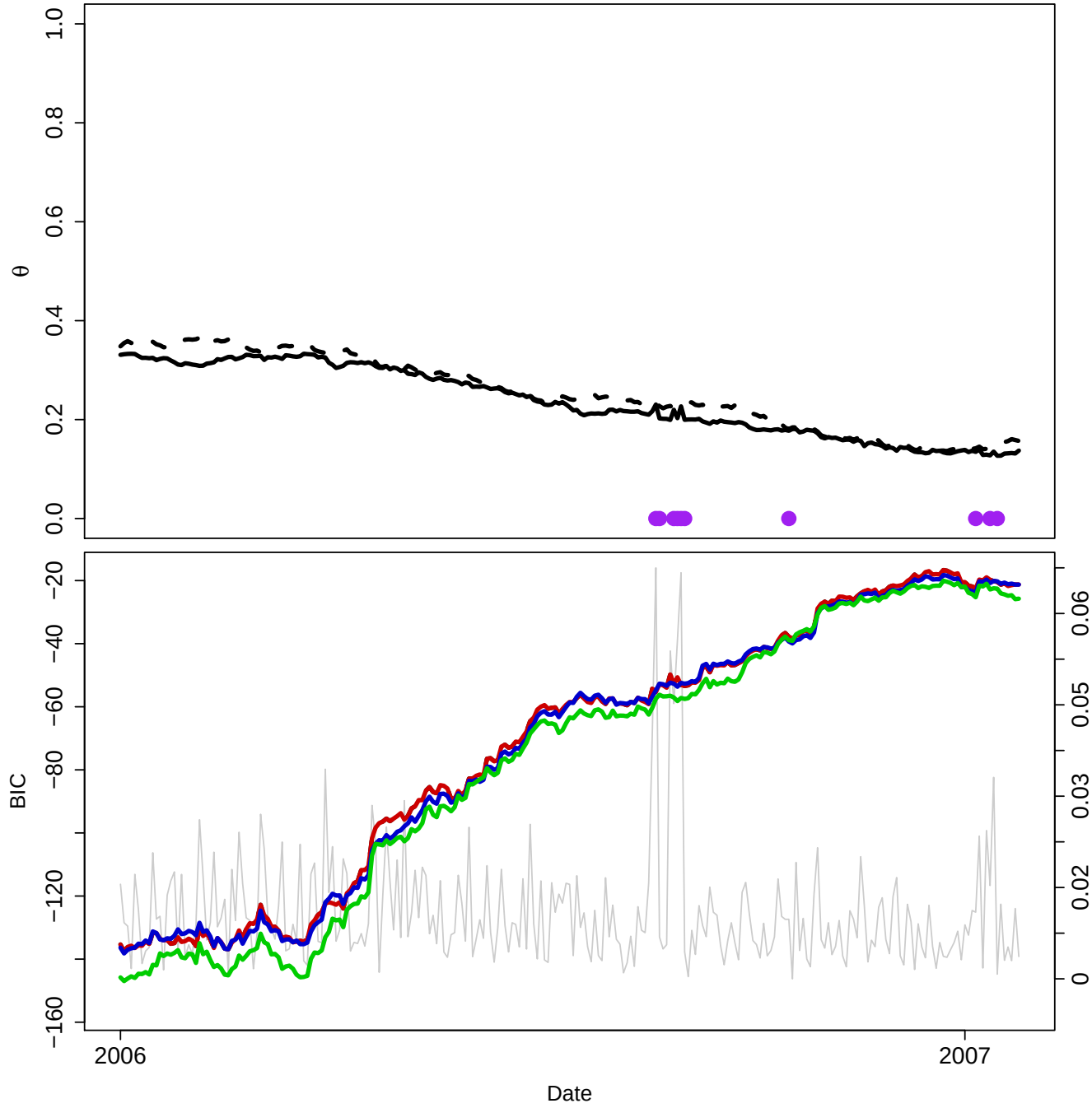
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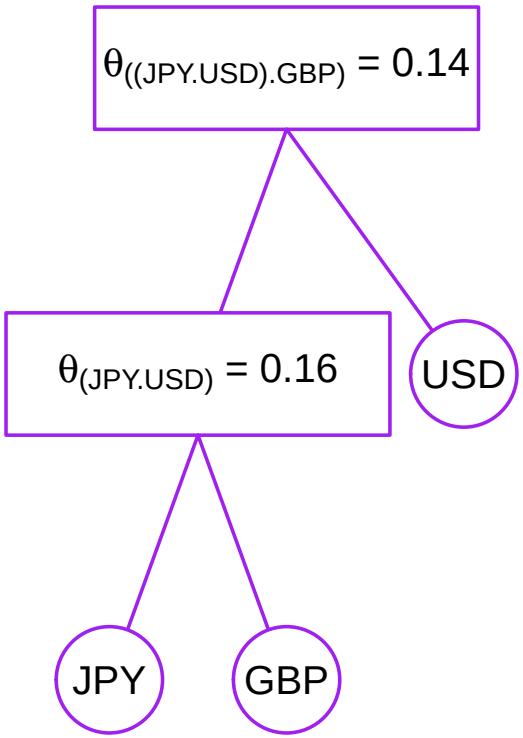
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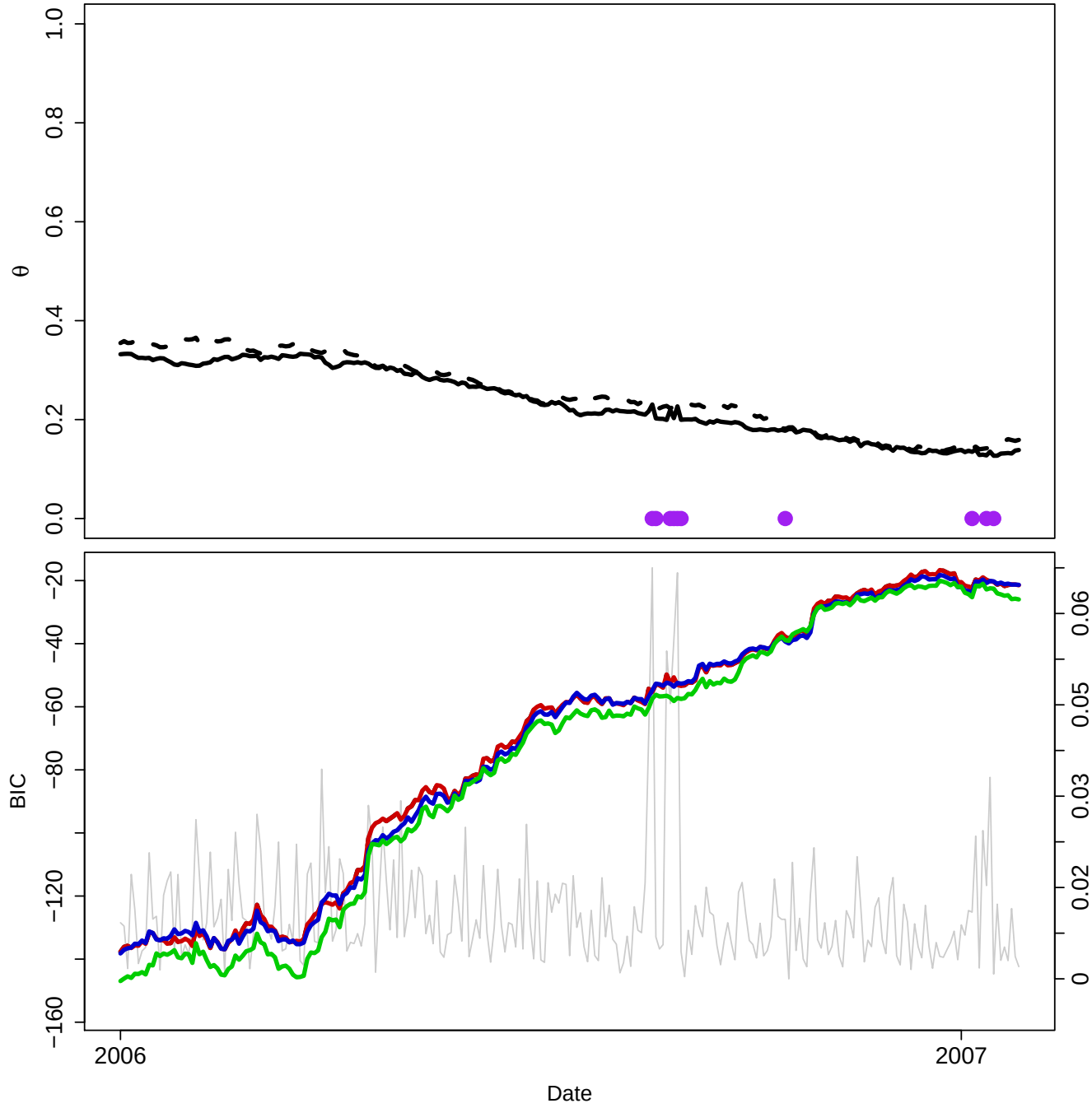
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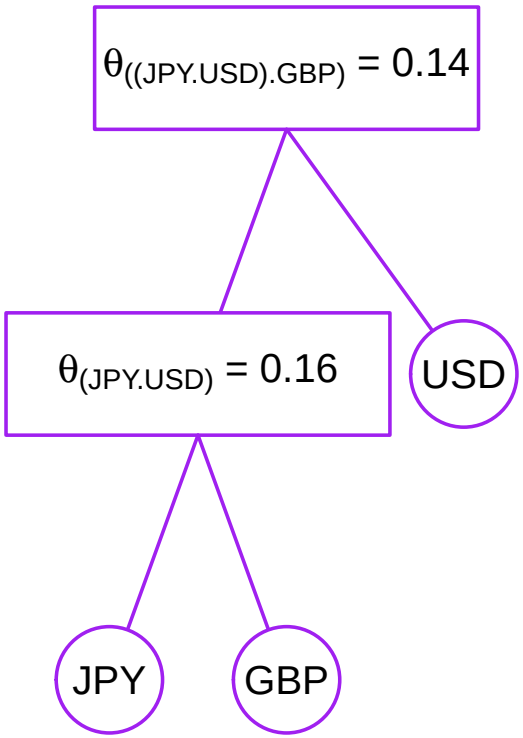
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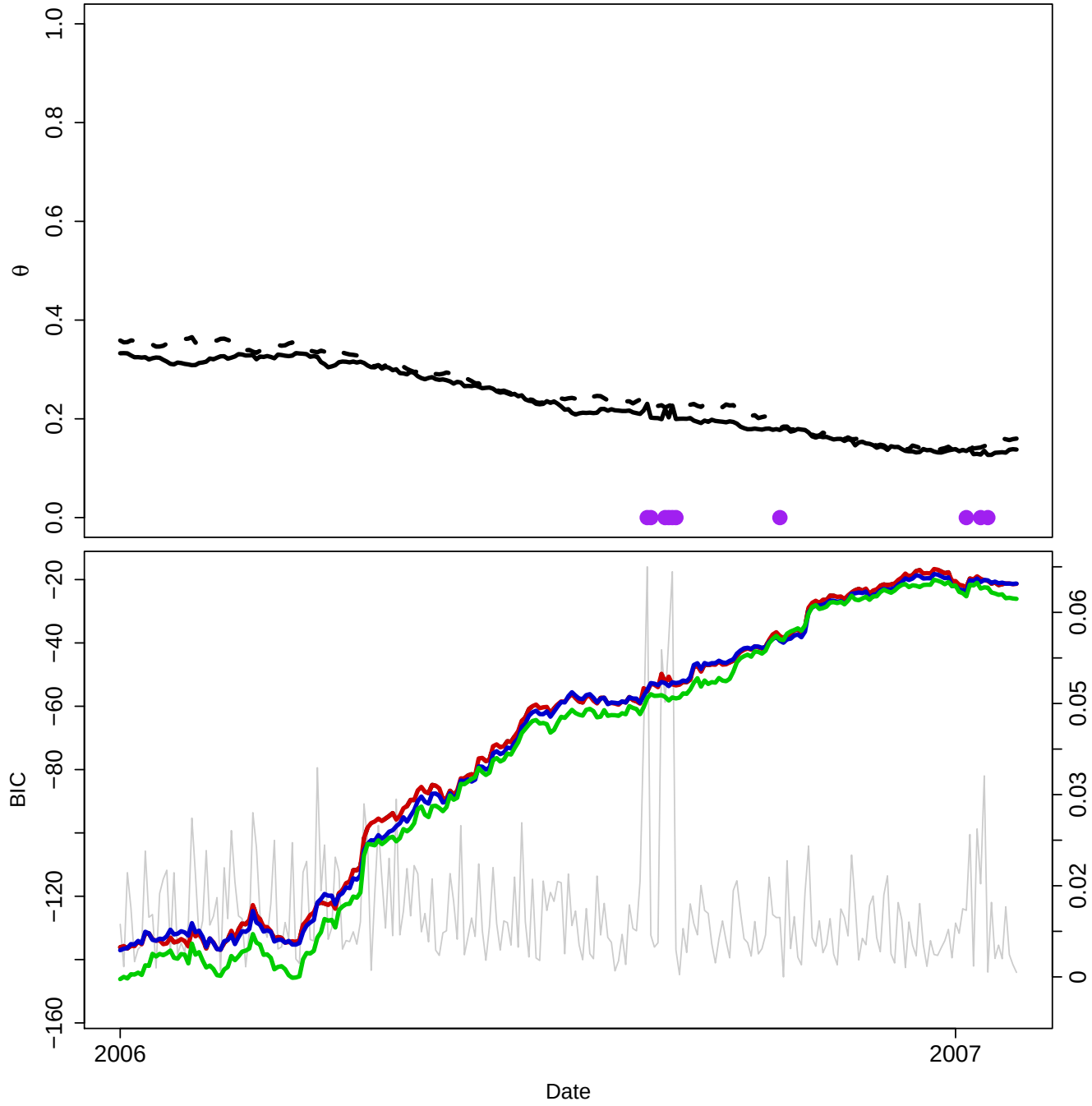
GBP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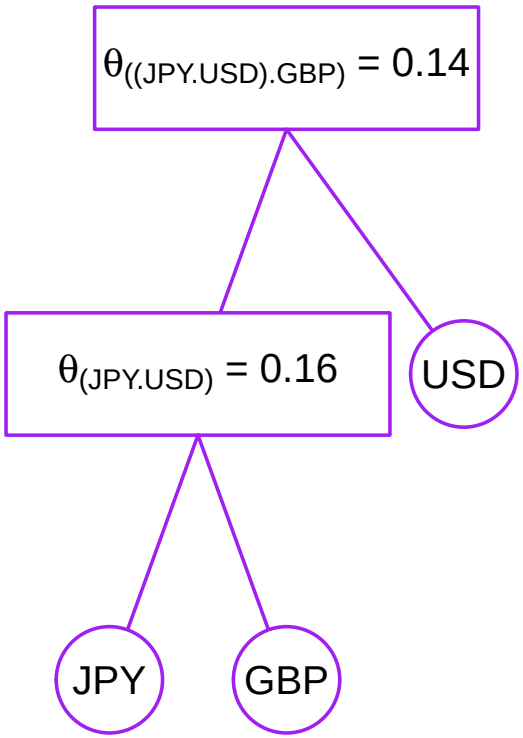
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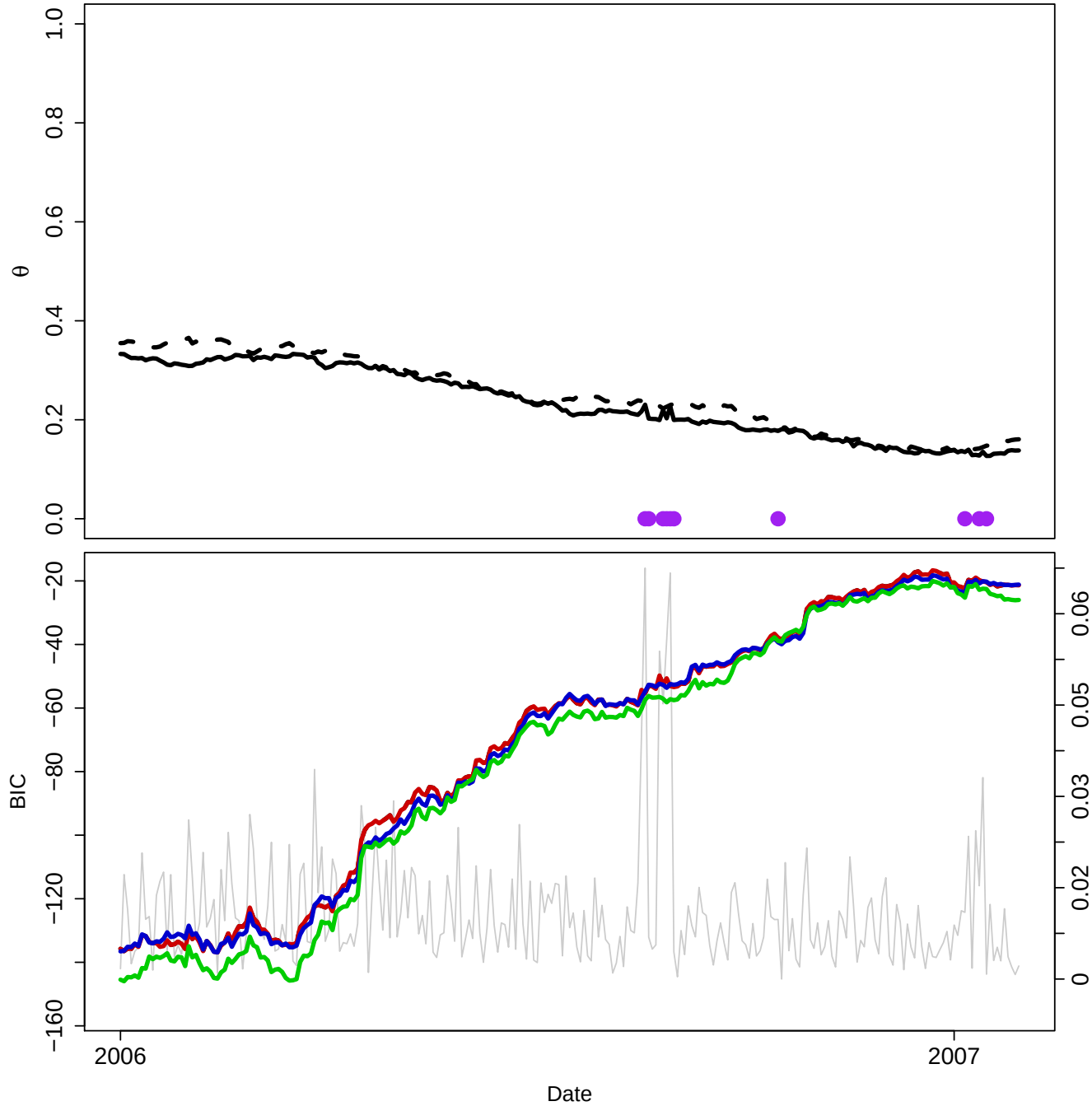
GBP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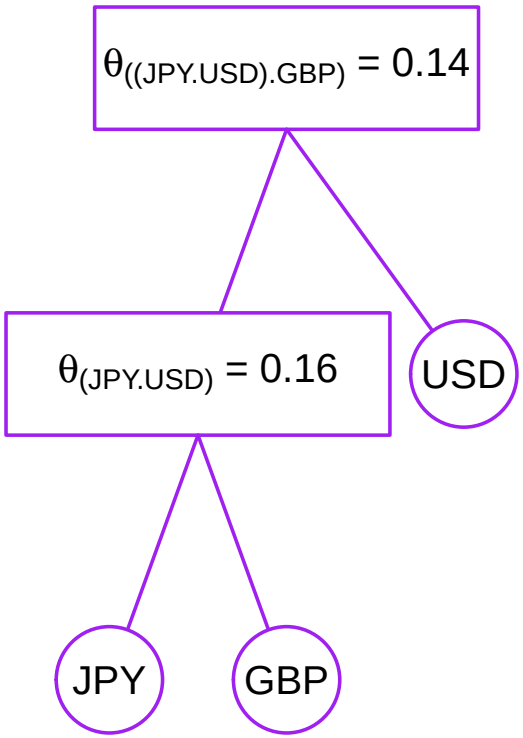
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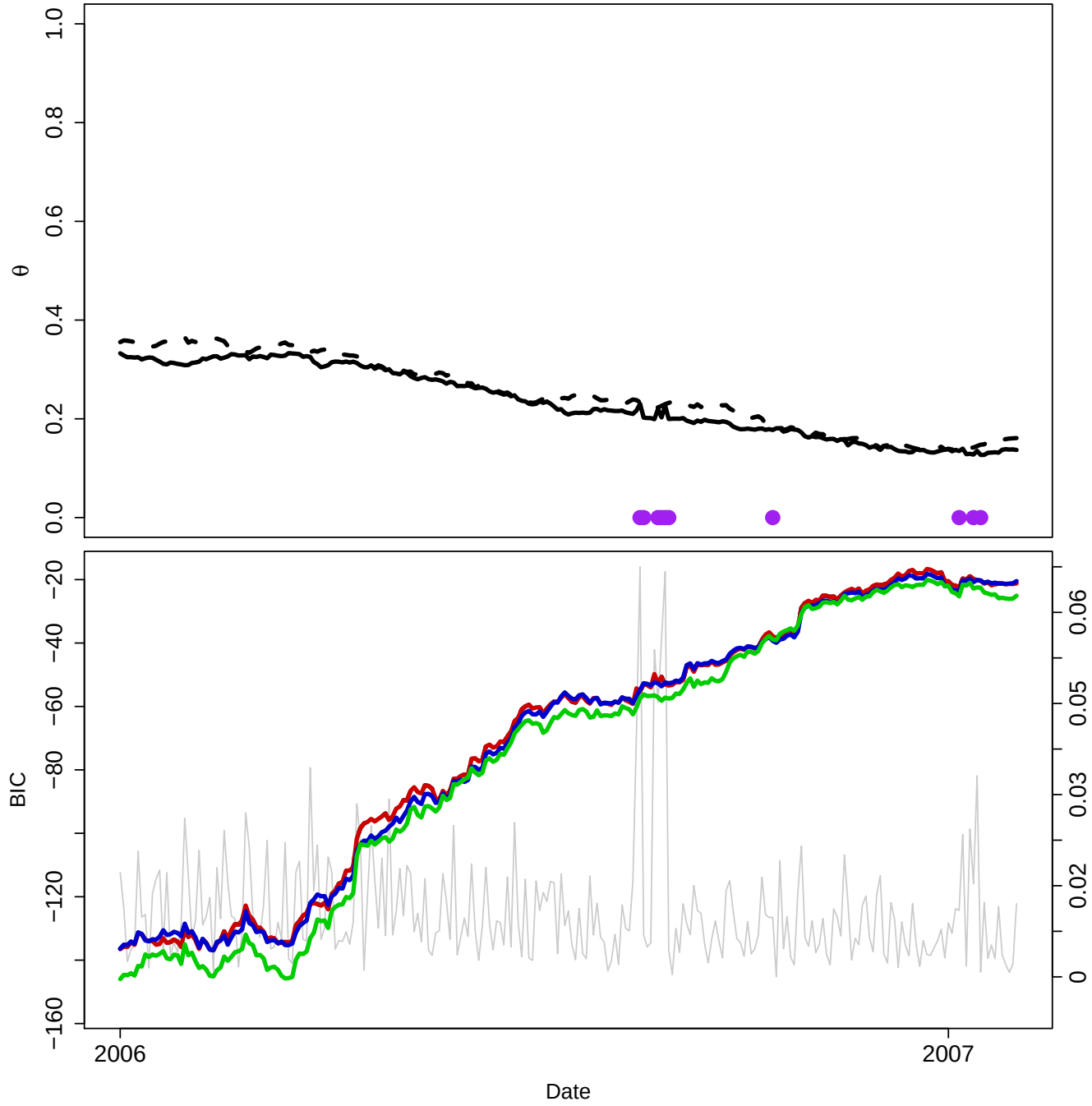
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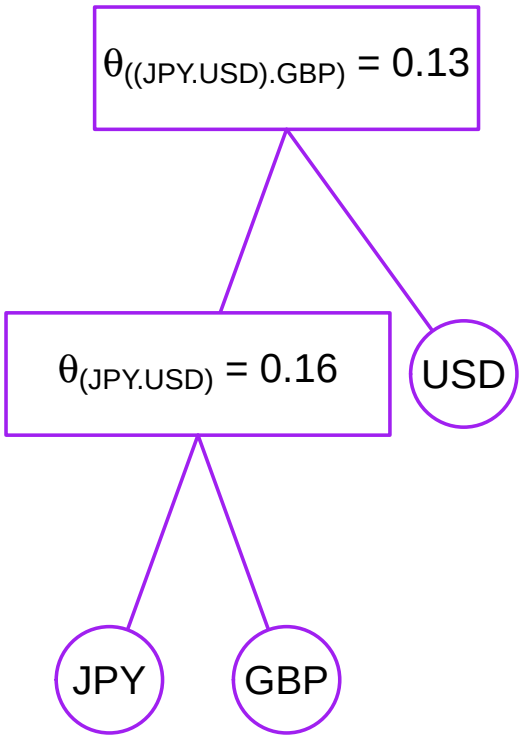
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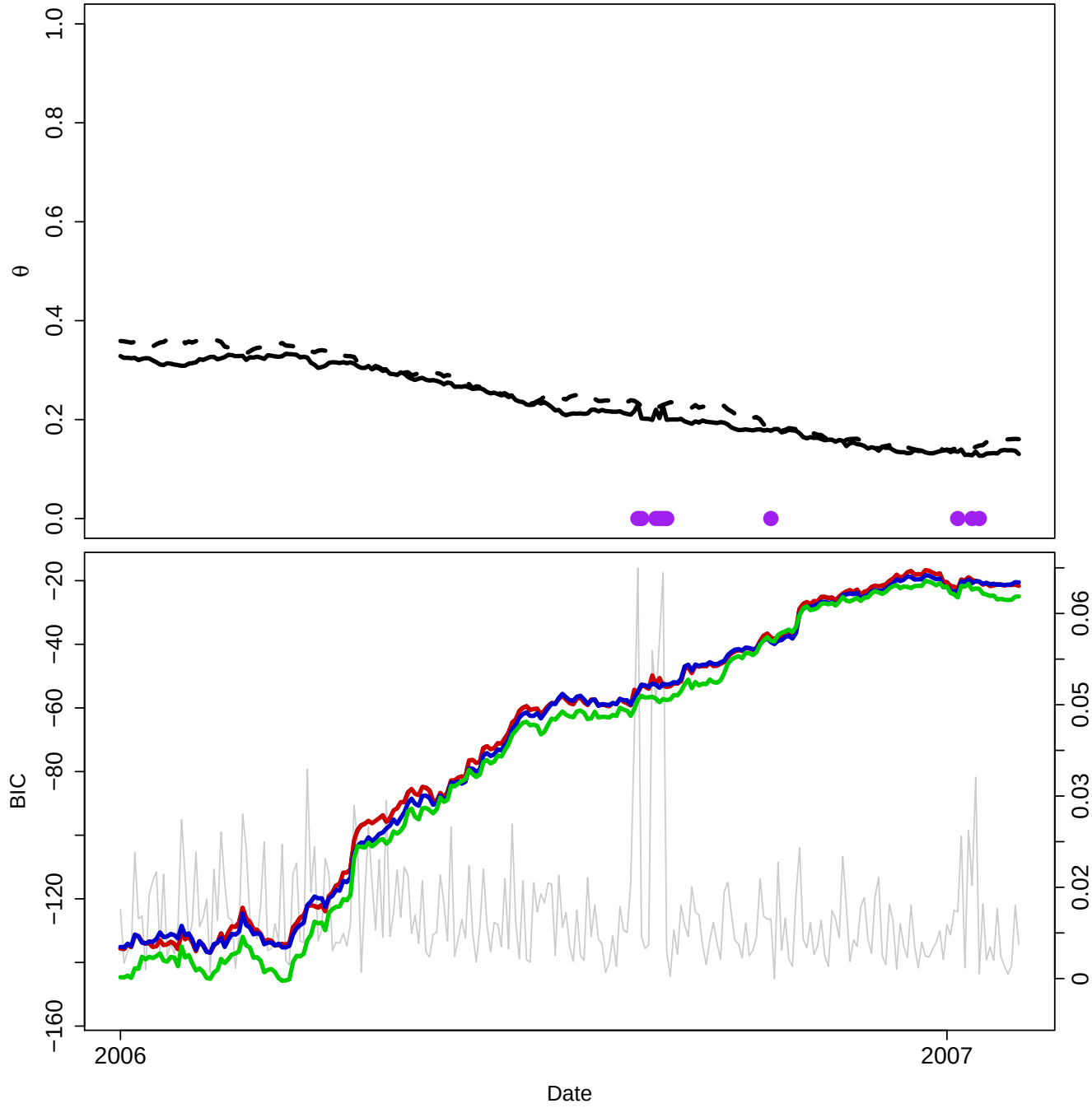
GBP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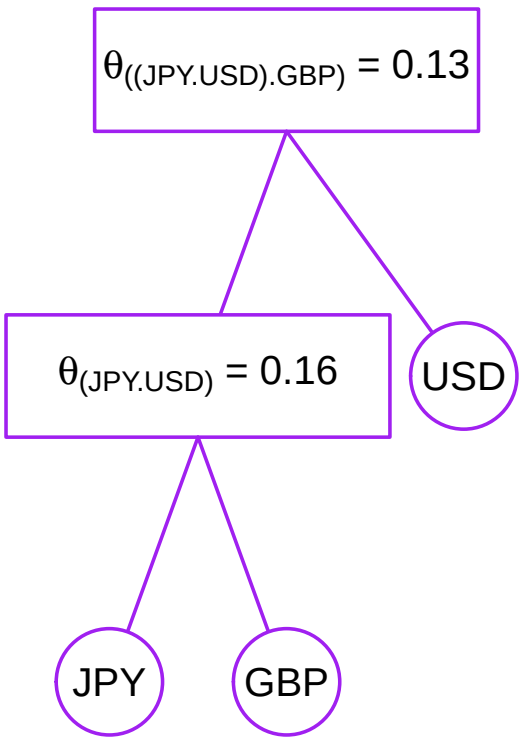
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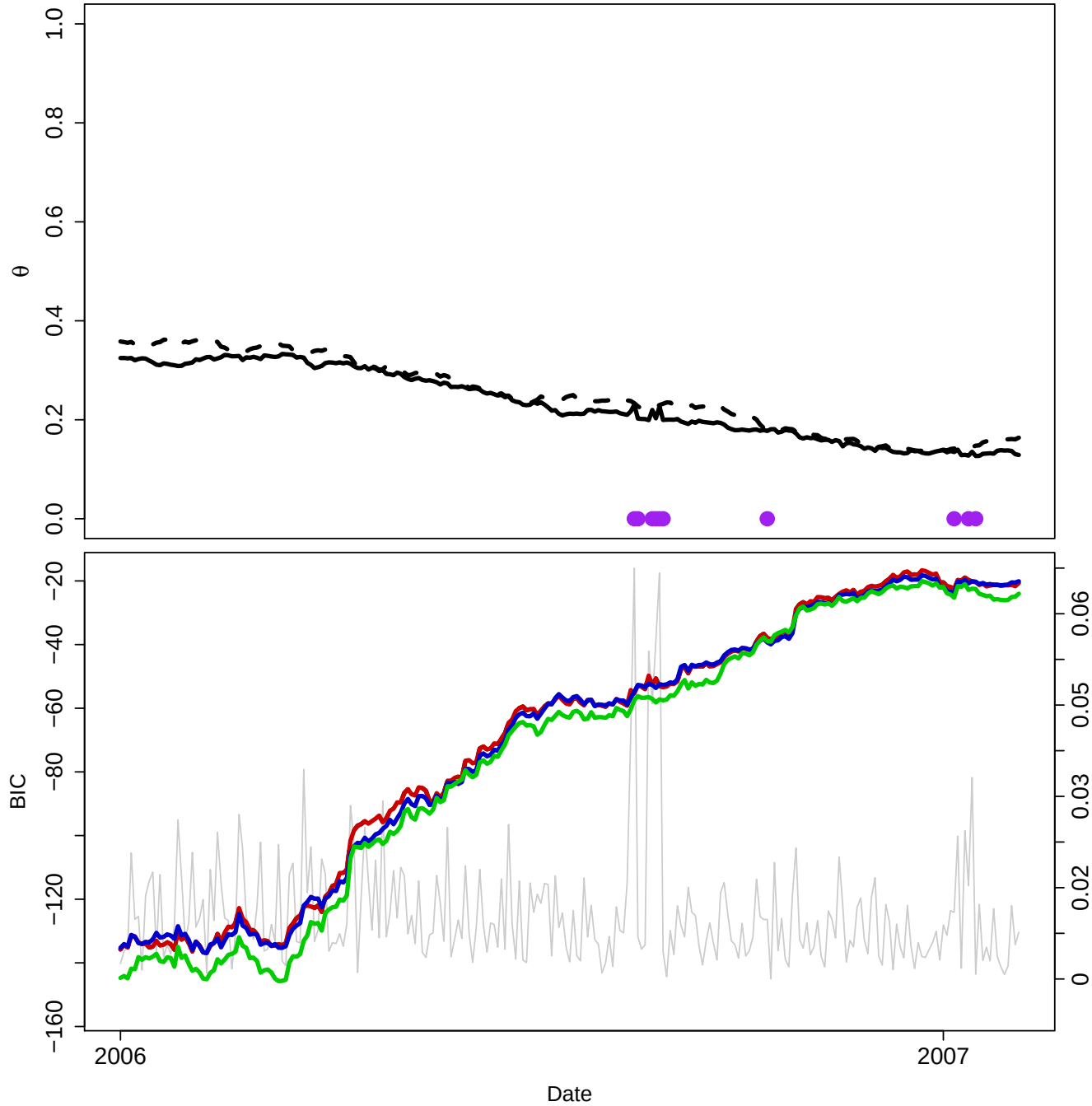
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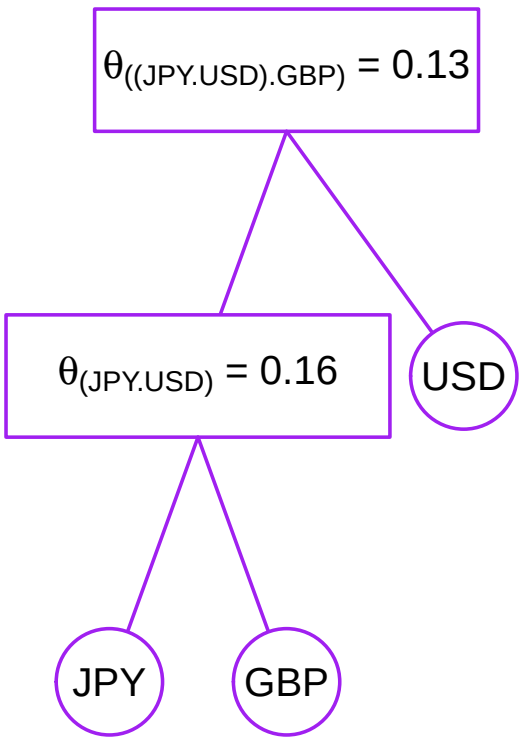
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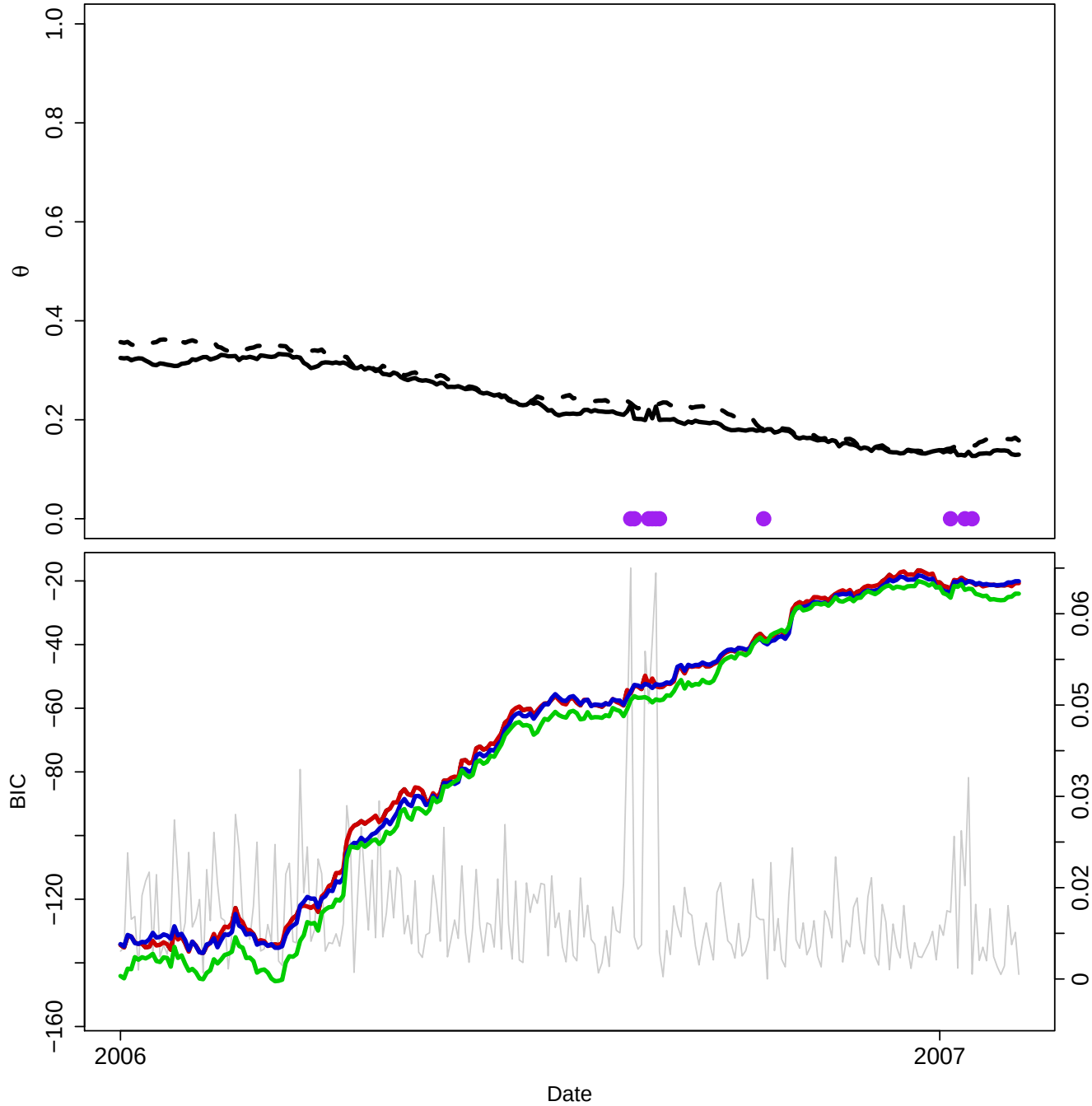
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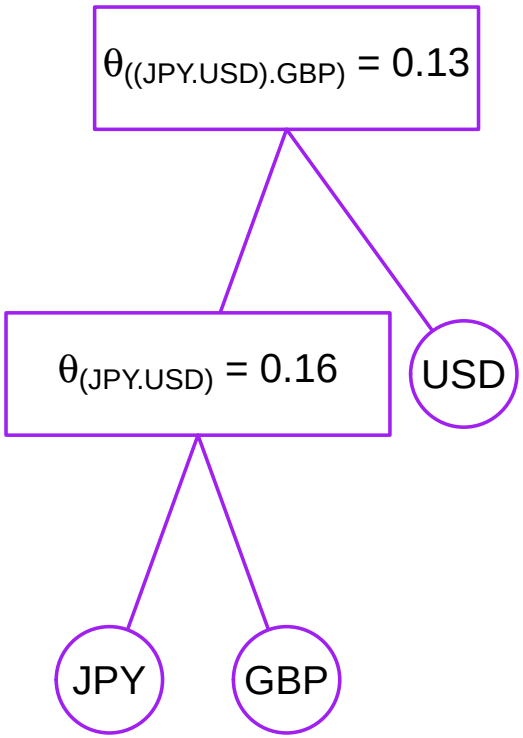
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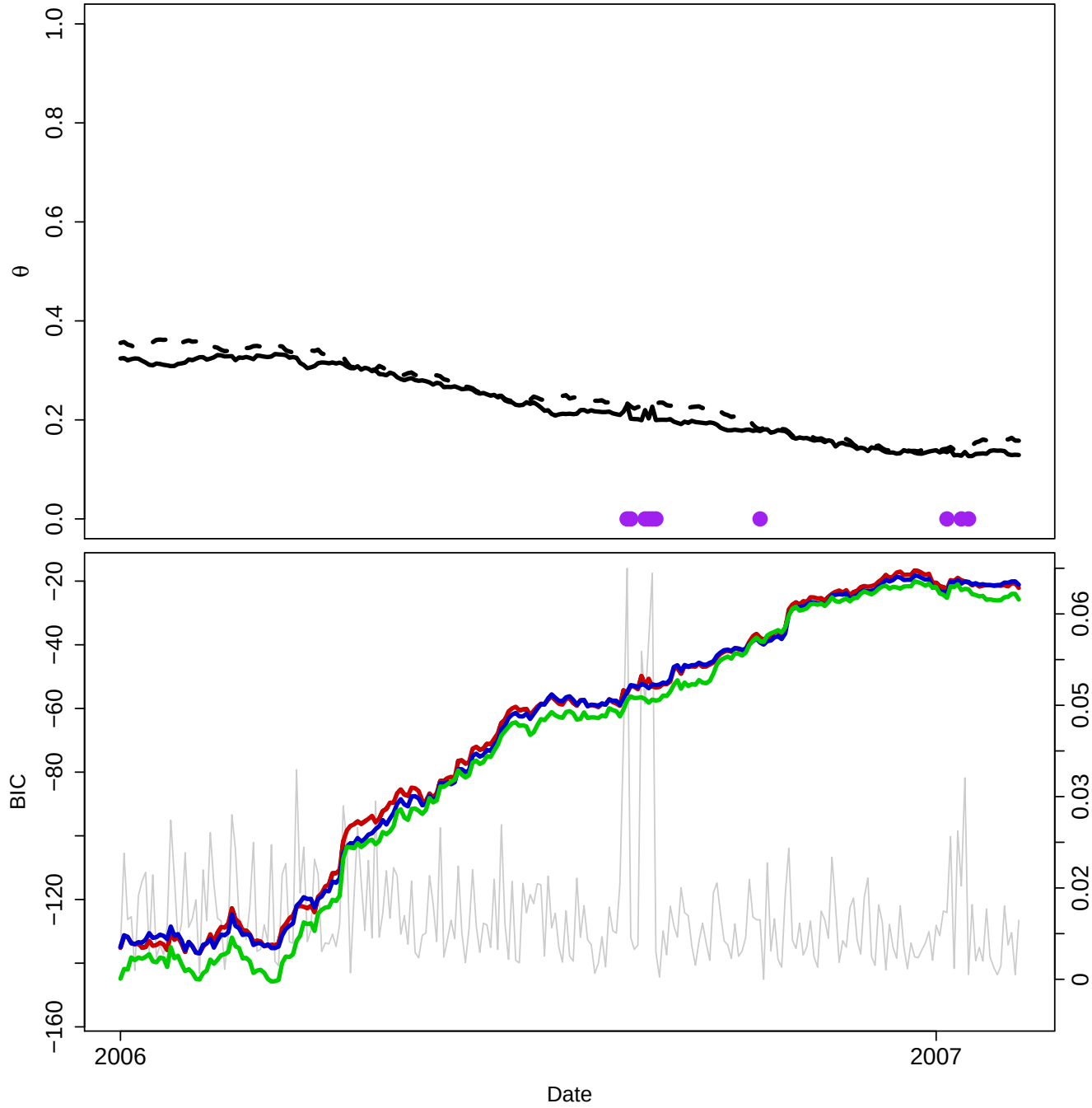
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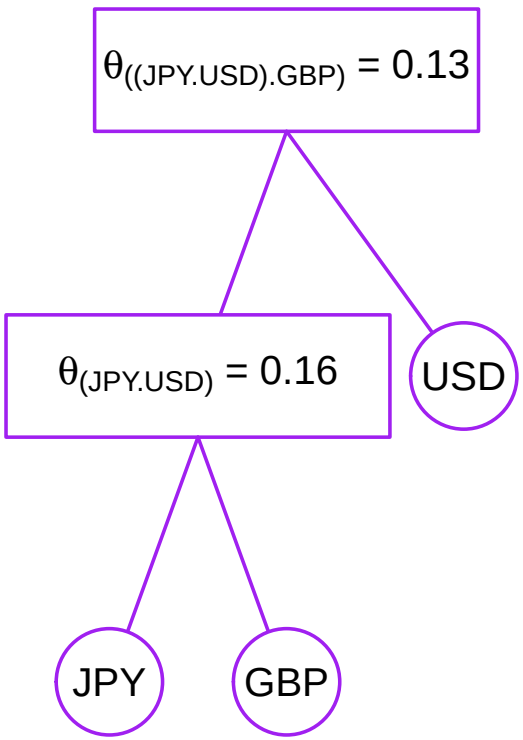
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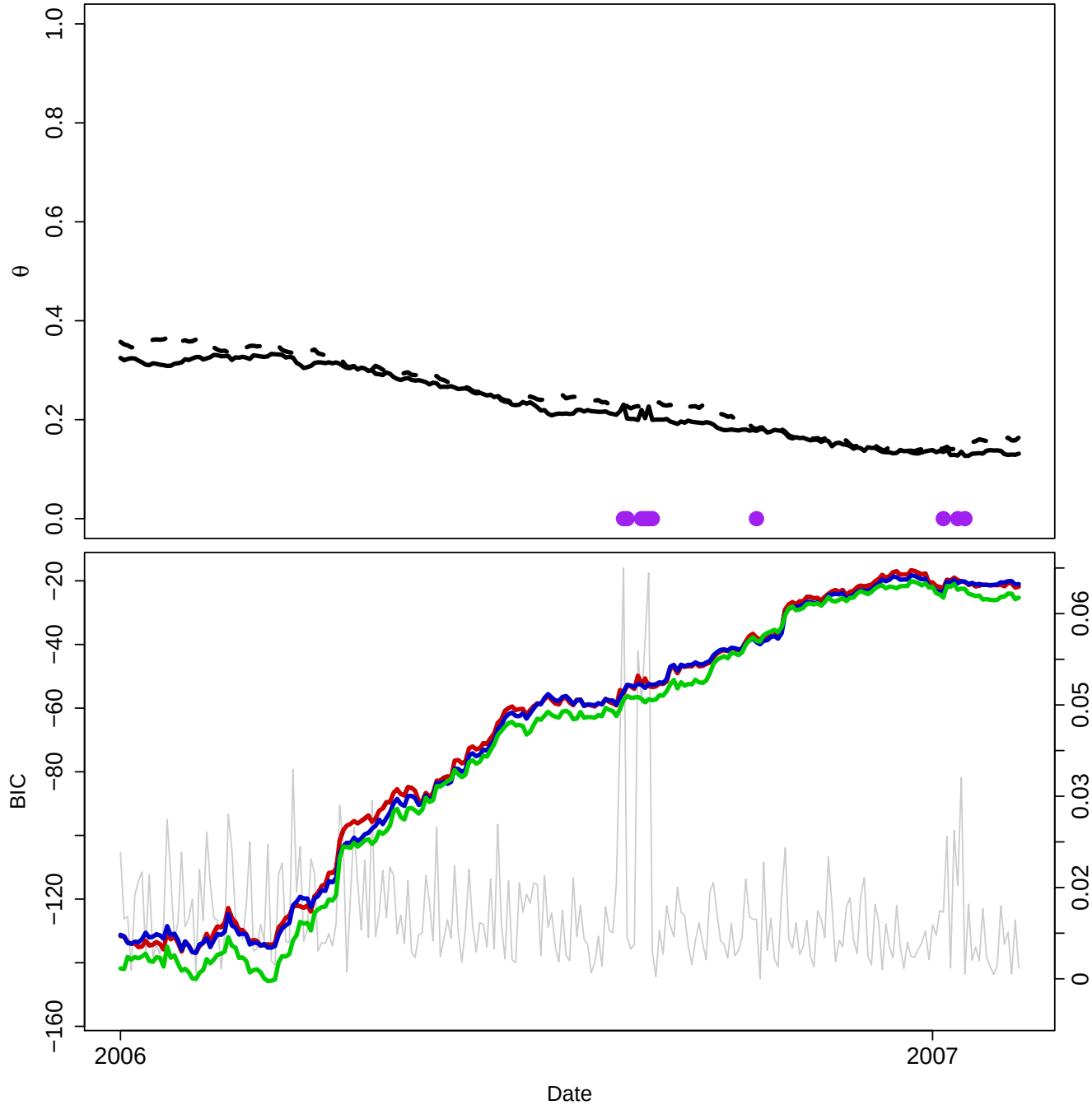
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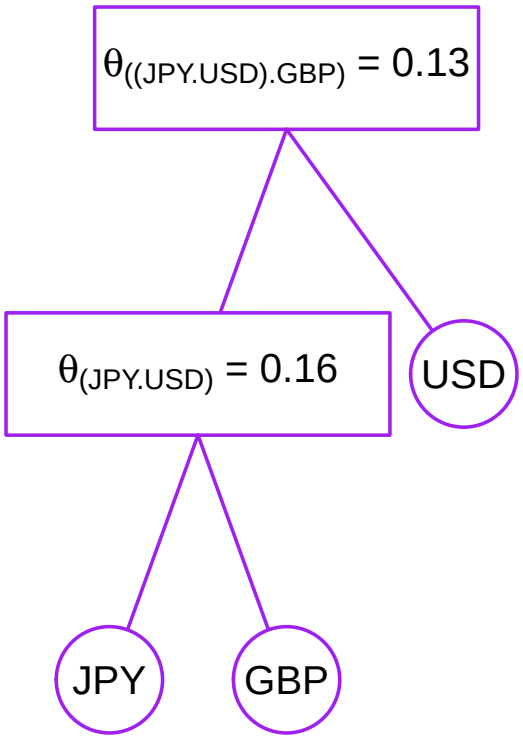
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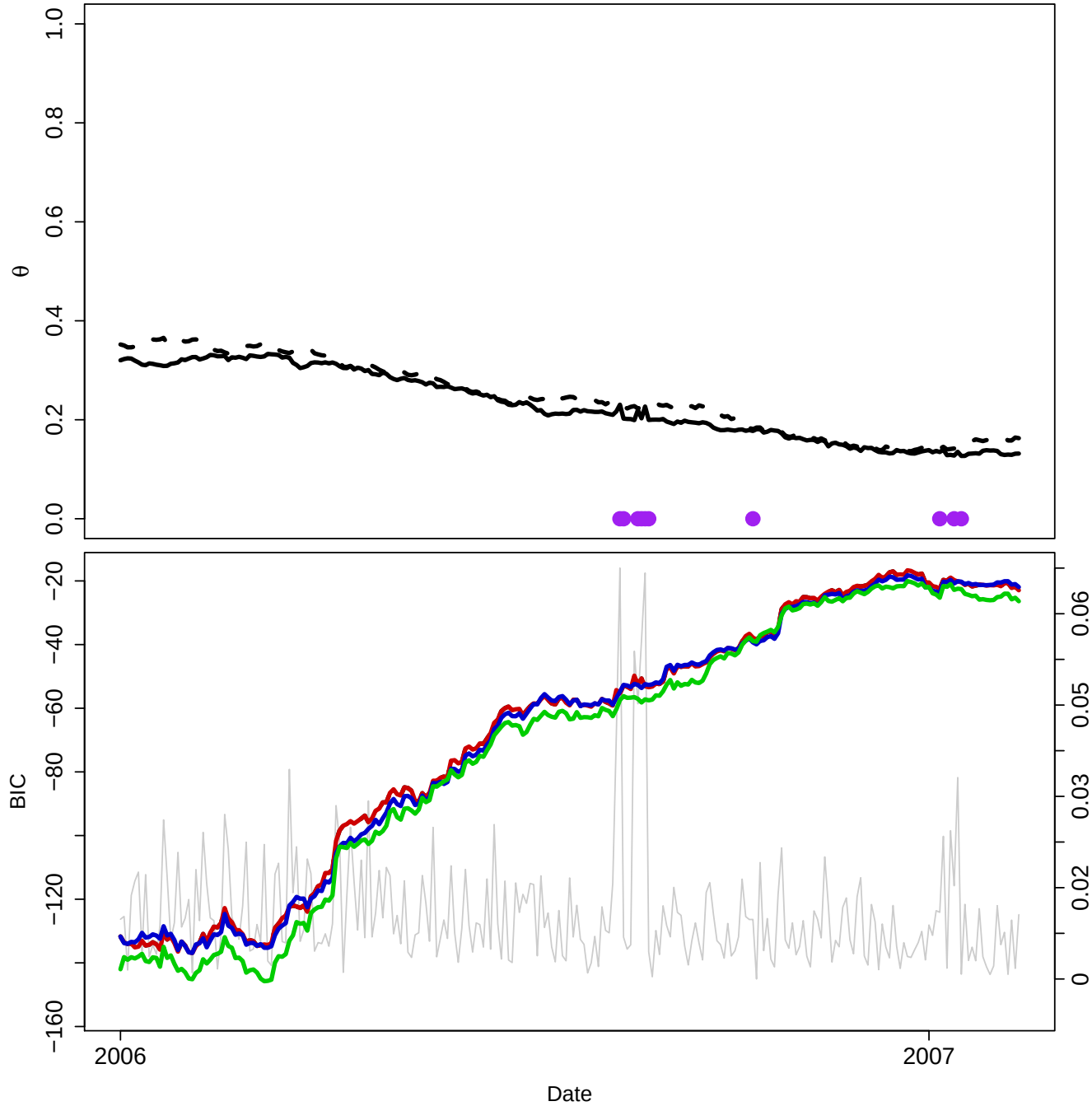
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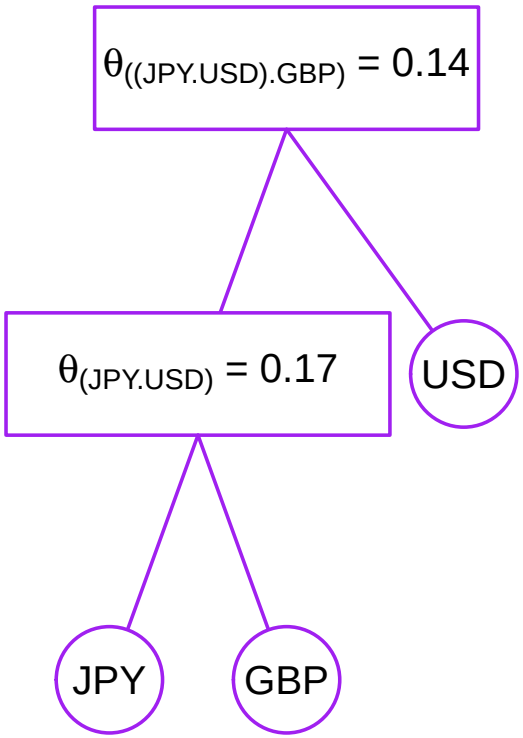
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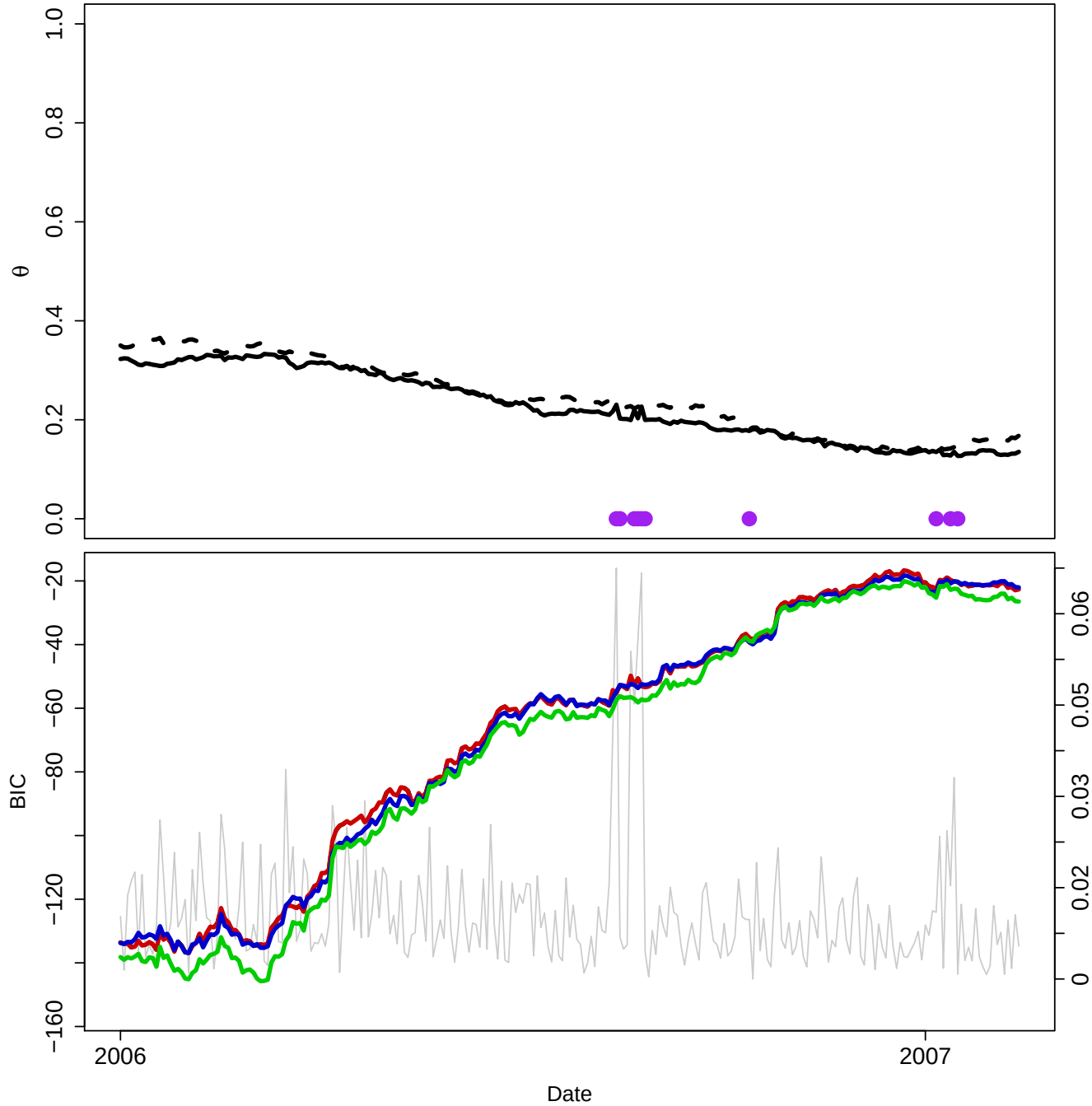
USD
JPY
GBP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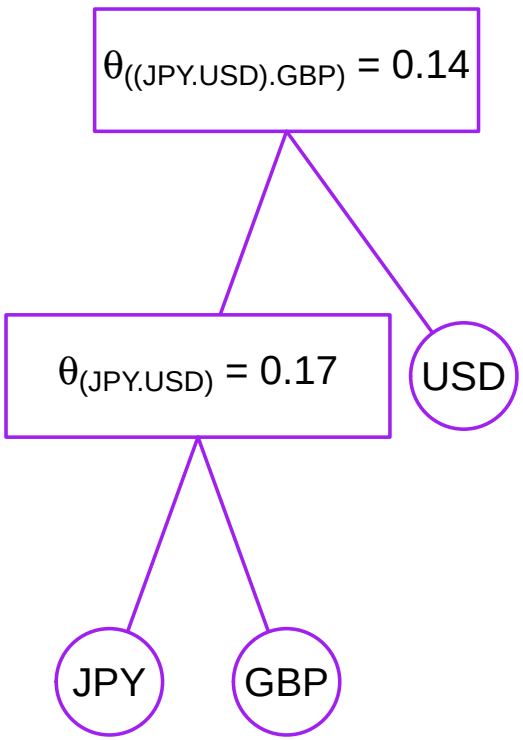
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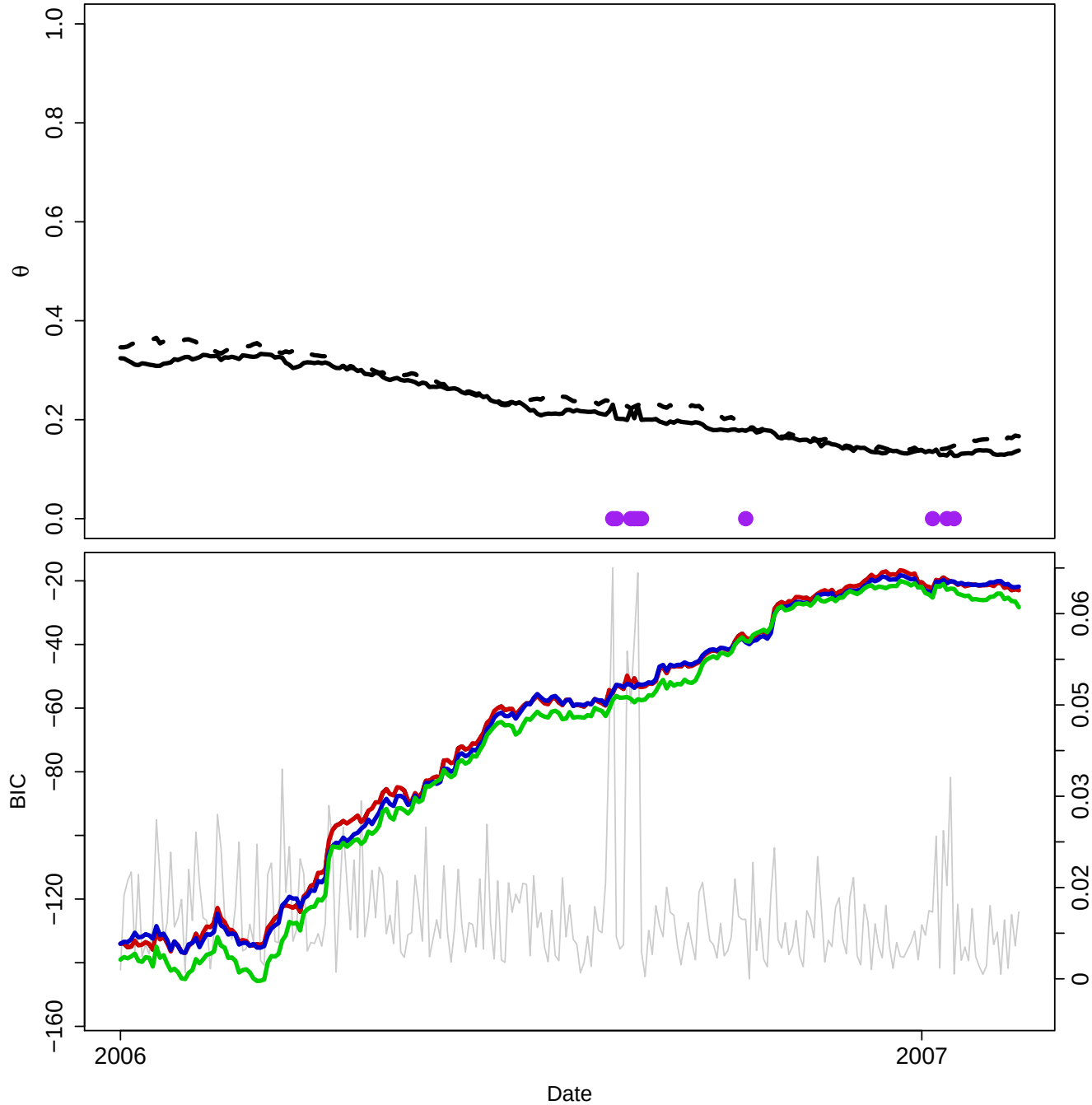
JPY
GBP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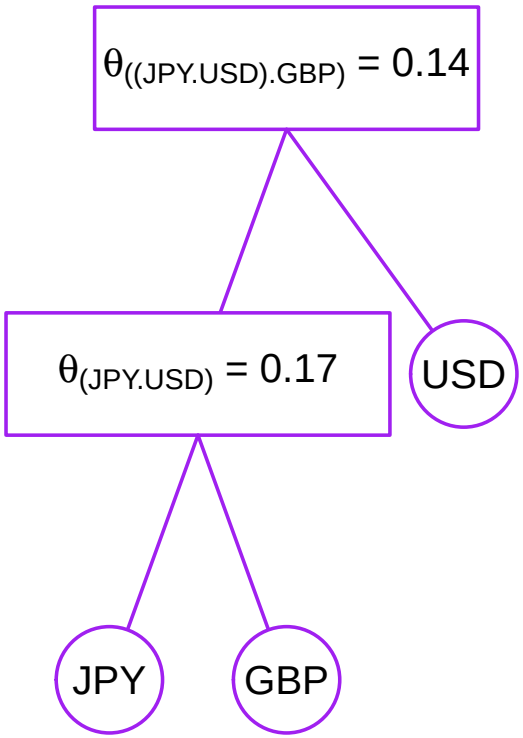
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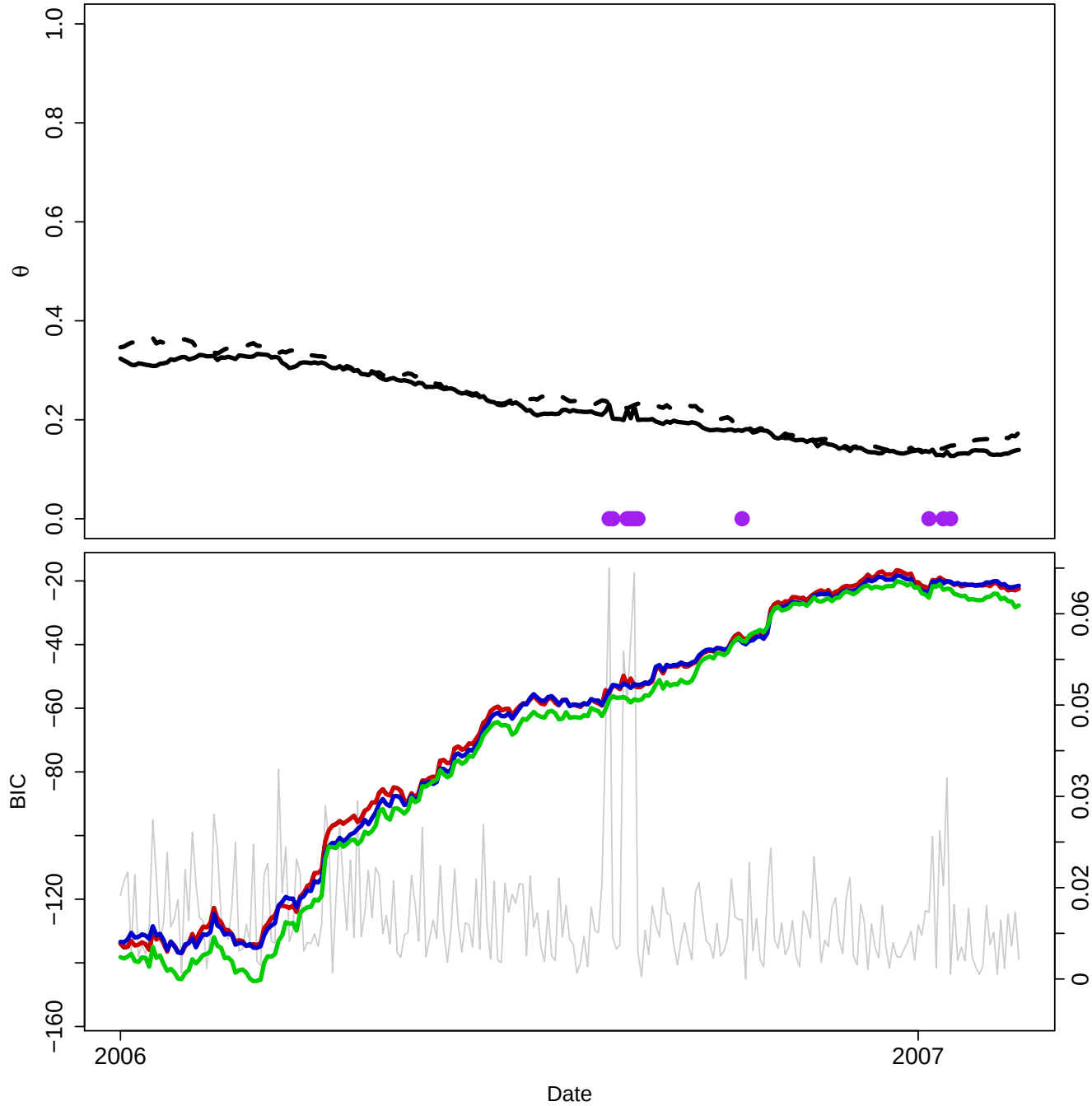
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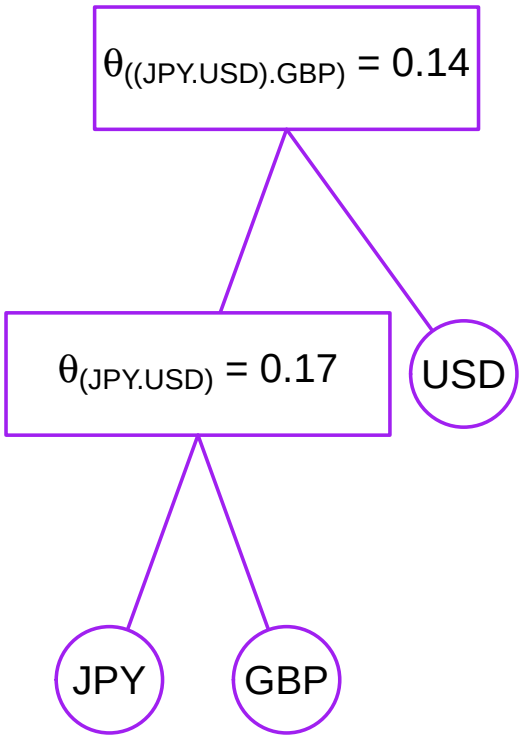
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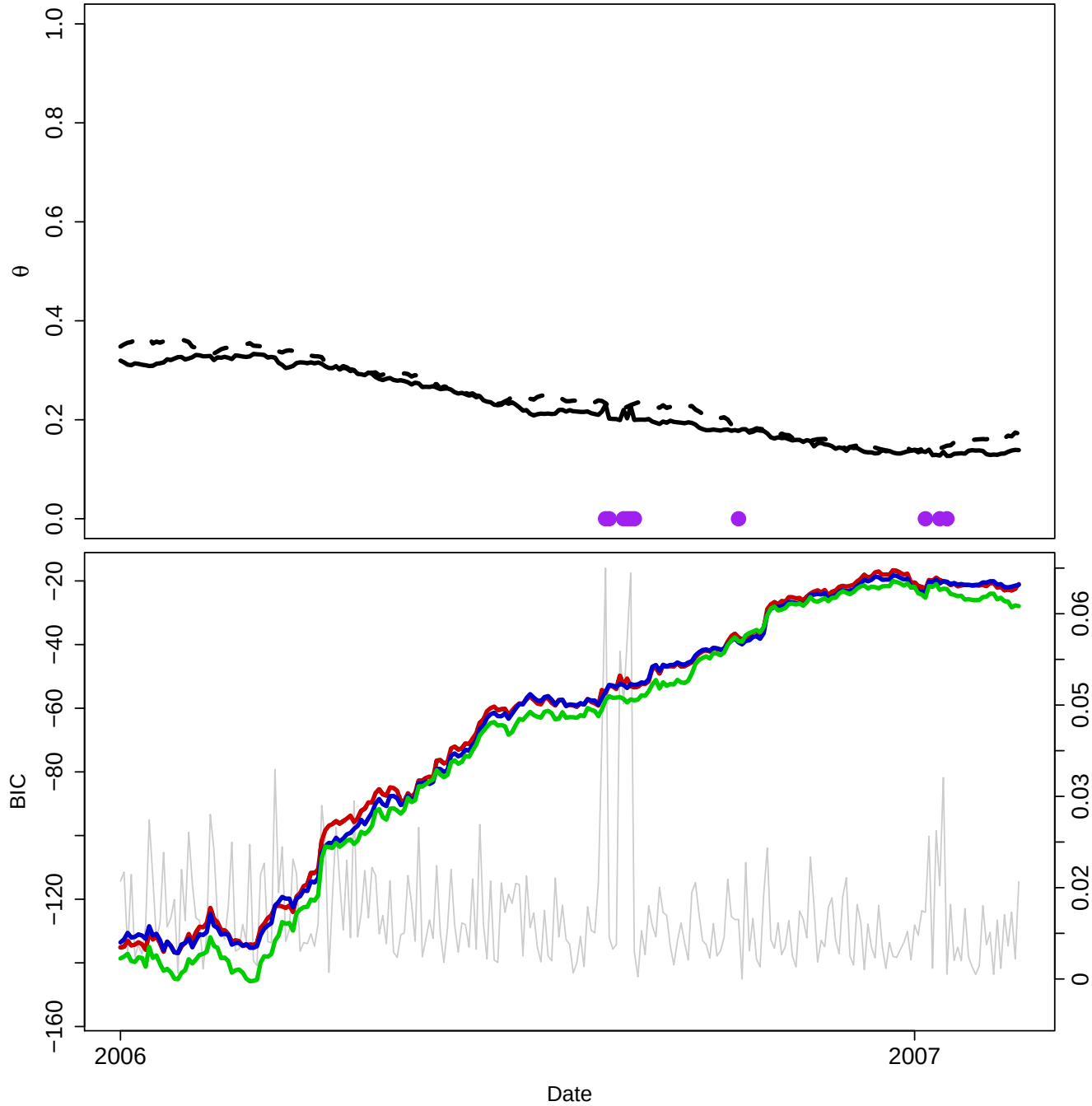
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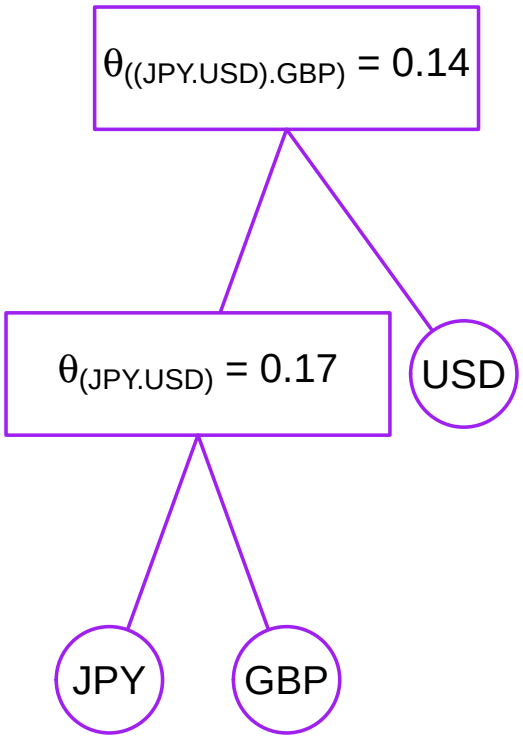
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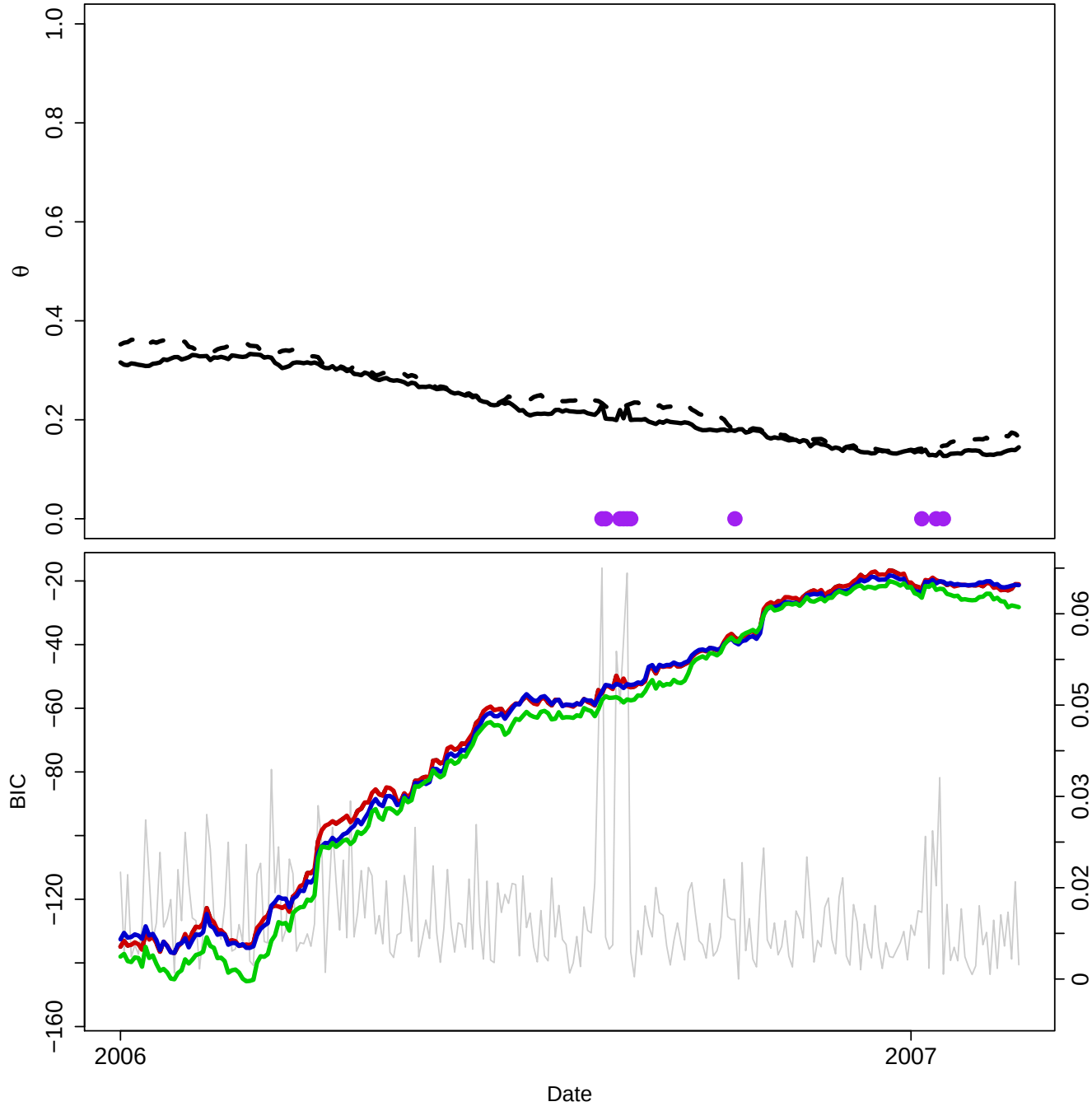
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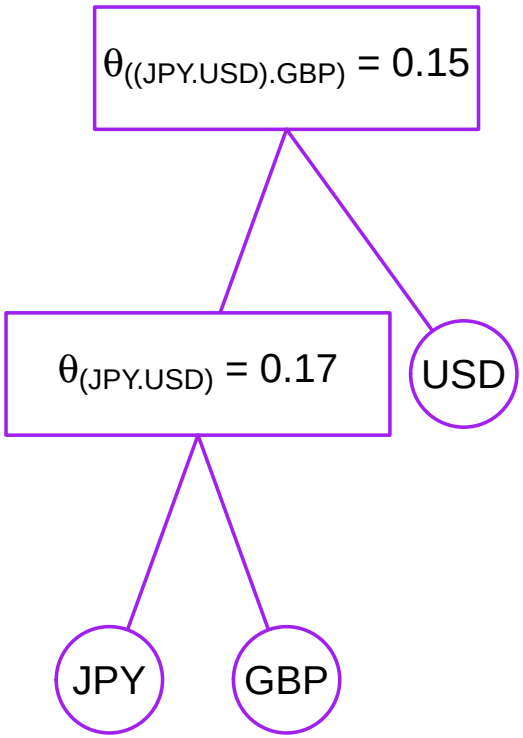
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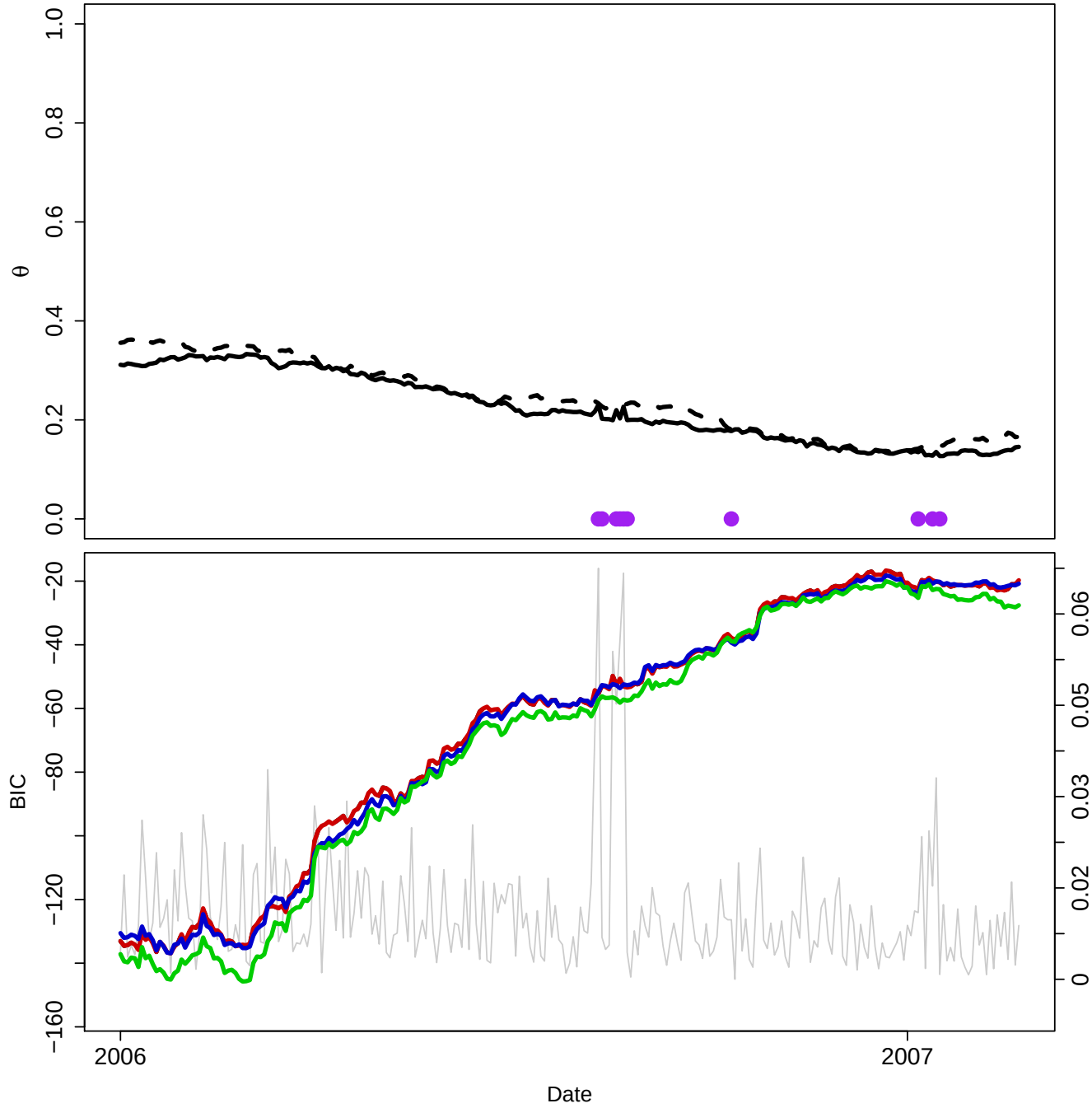
GBP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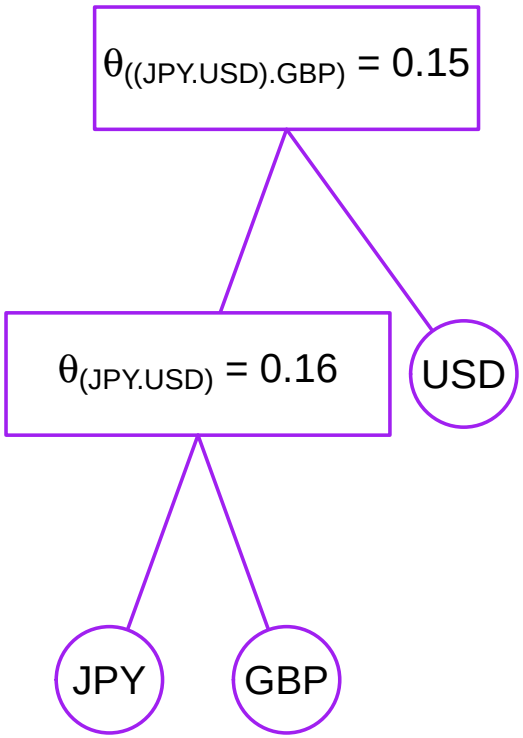
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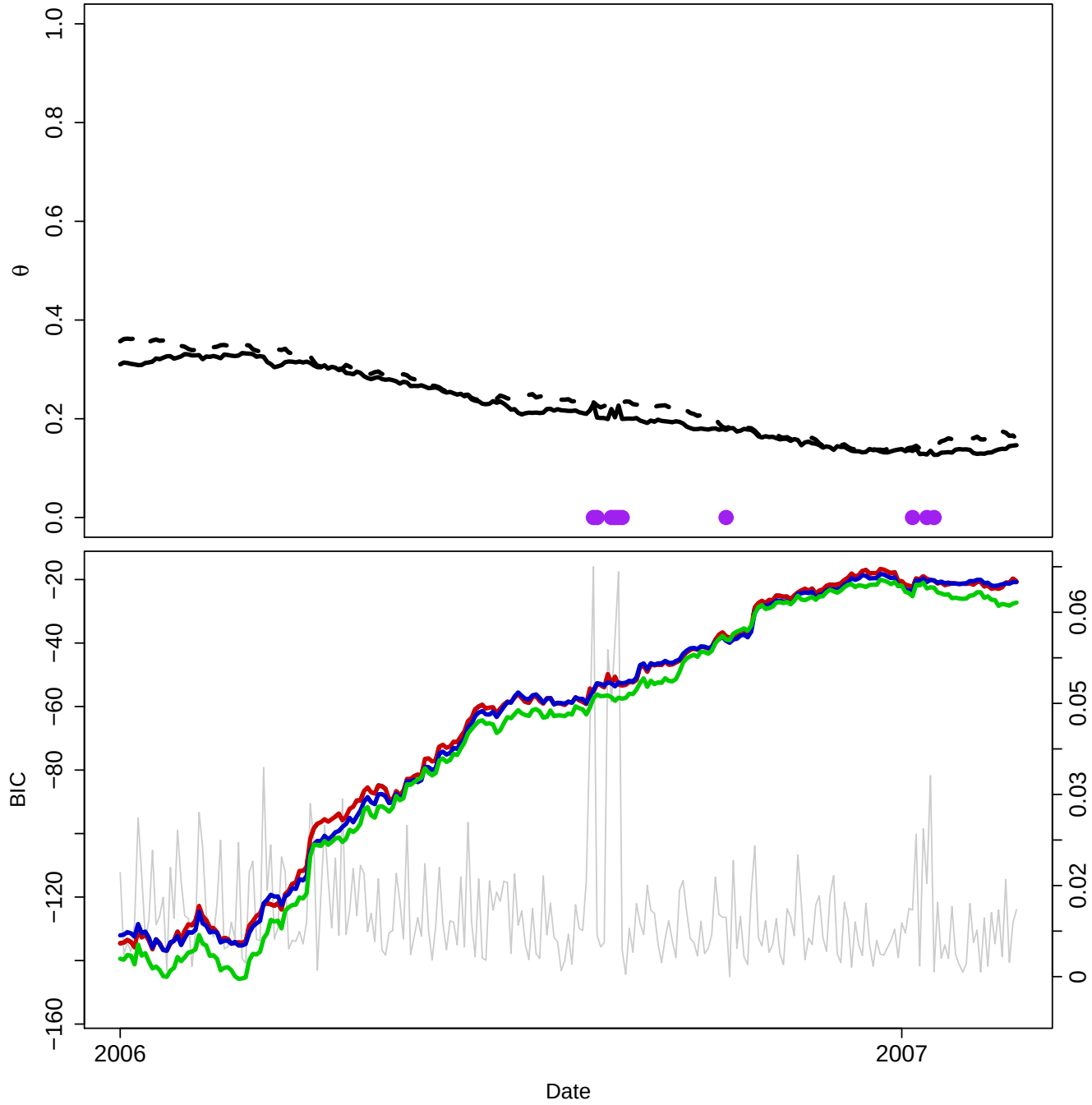
JPY
GBP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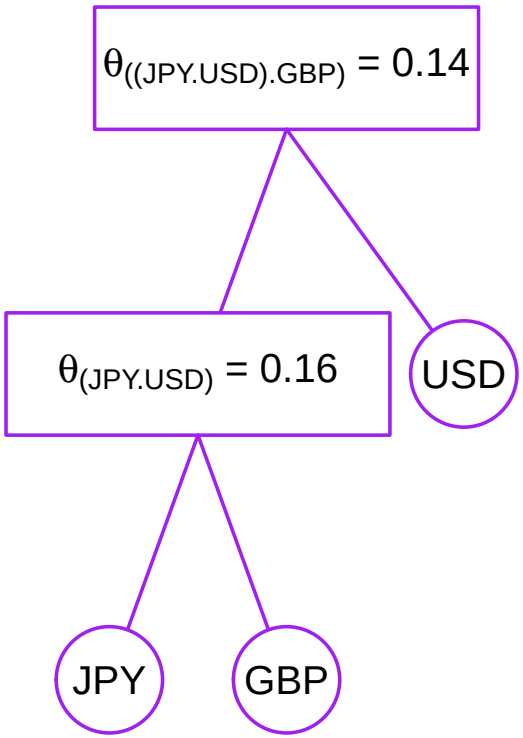
Date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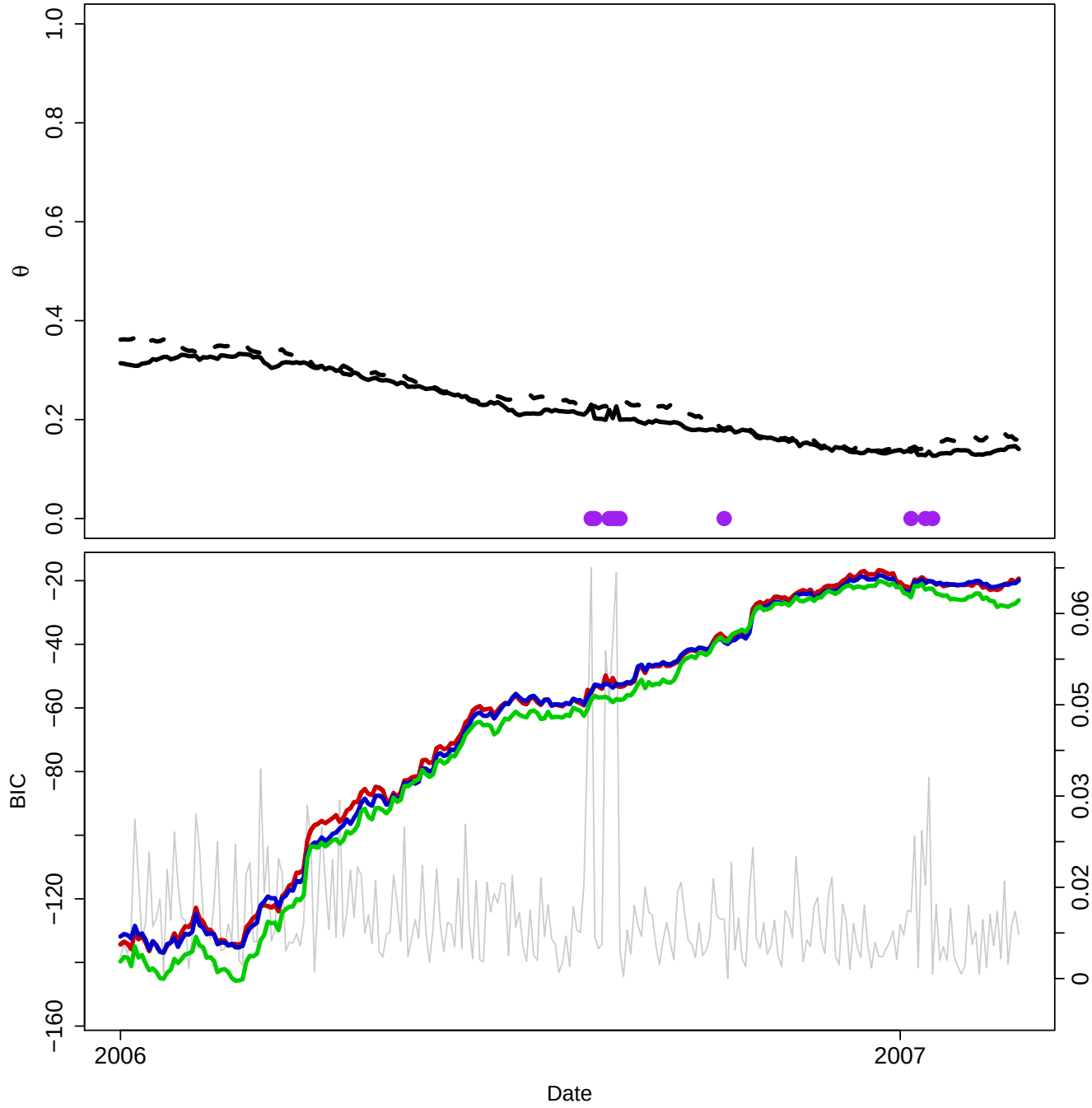
GBP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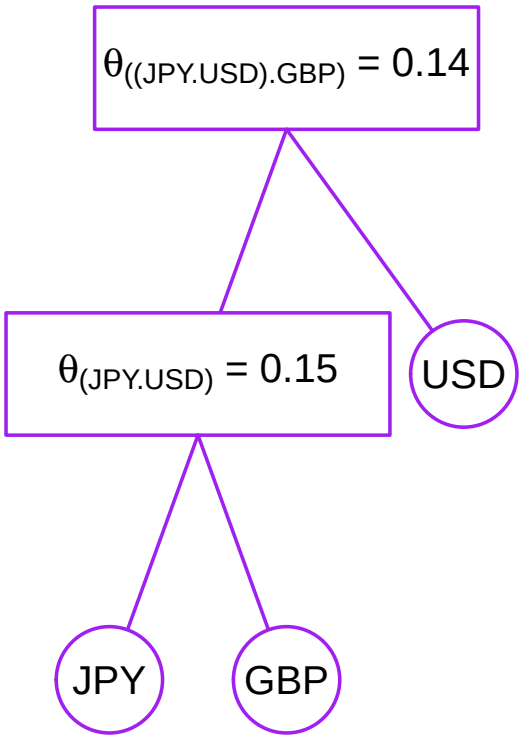
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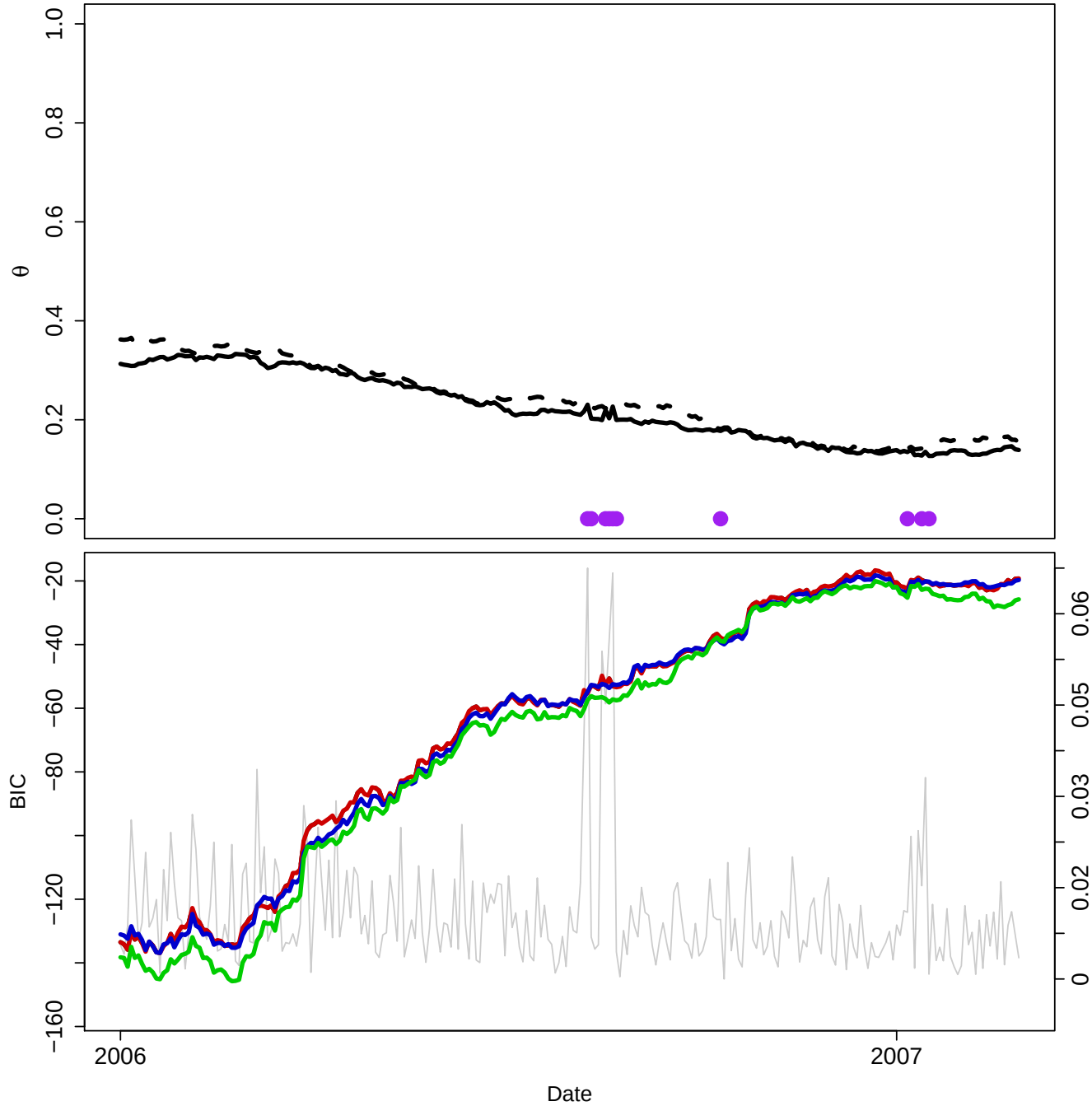
JPY
GBP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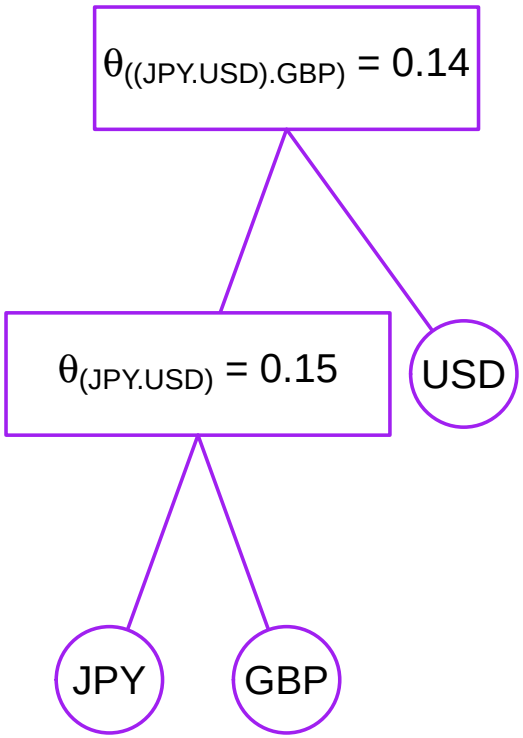
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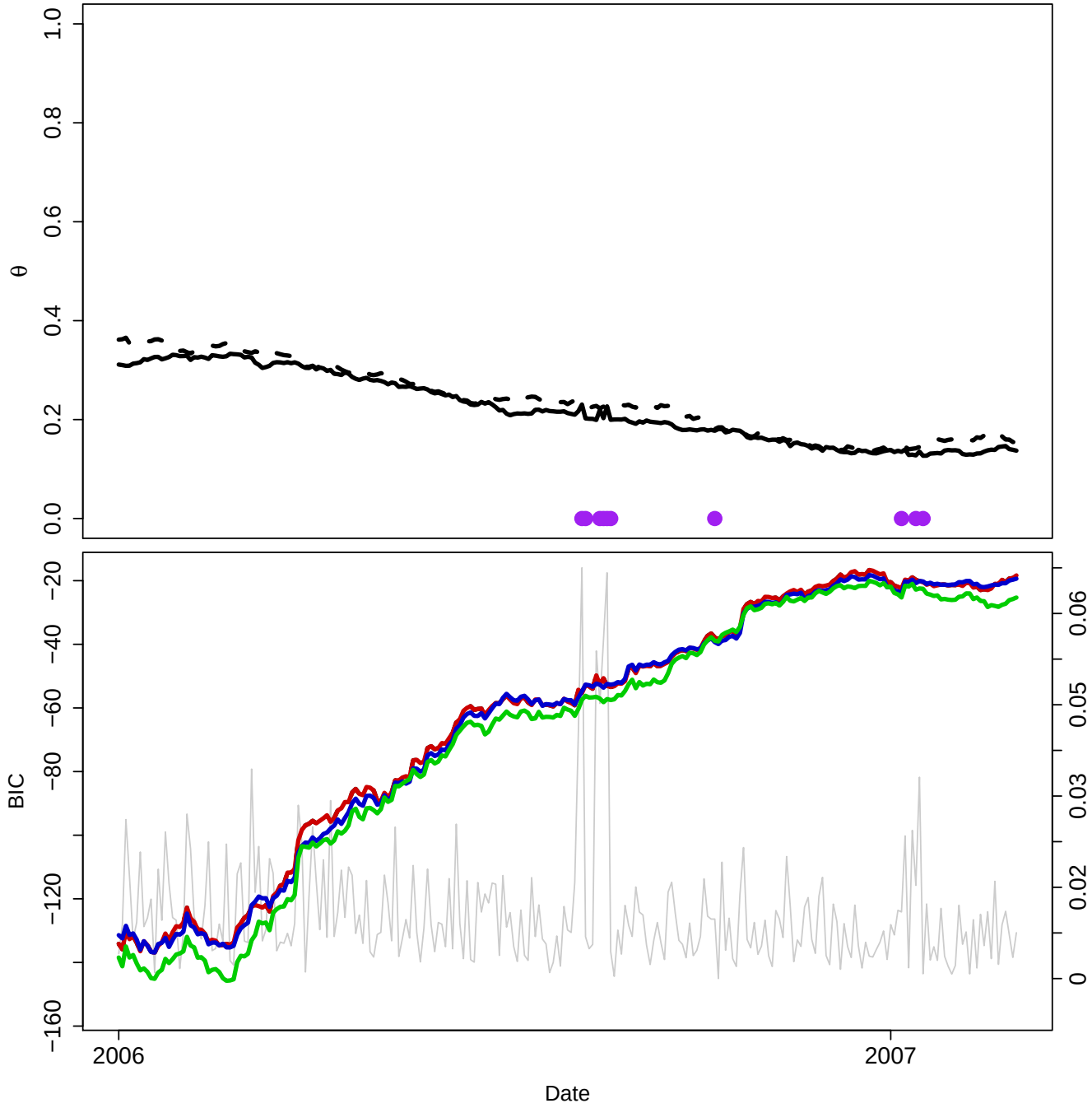
USD
JPY
GBP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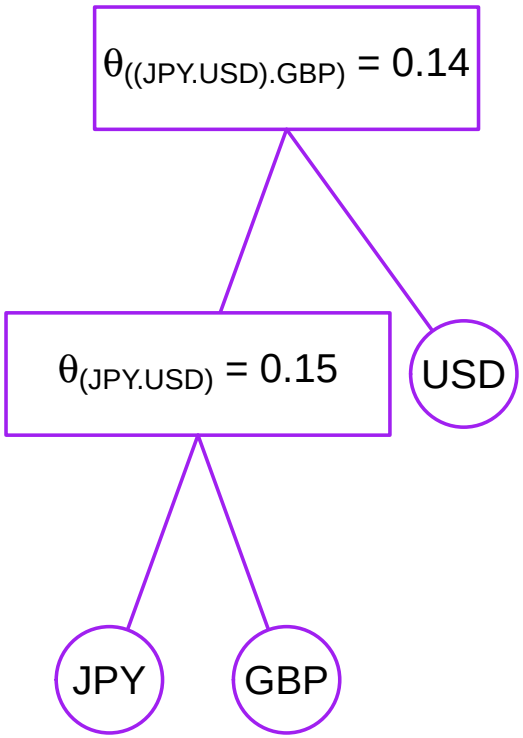
Date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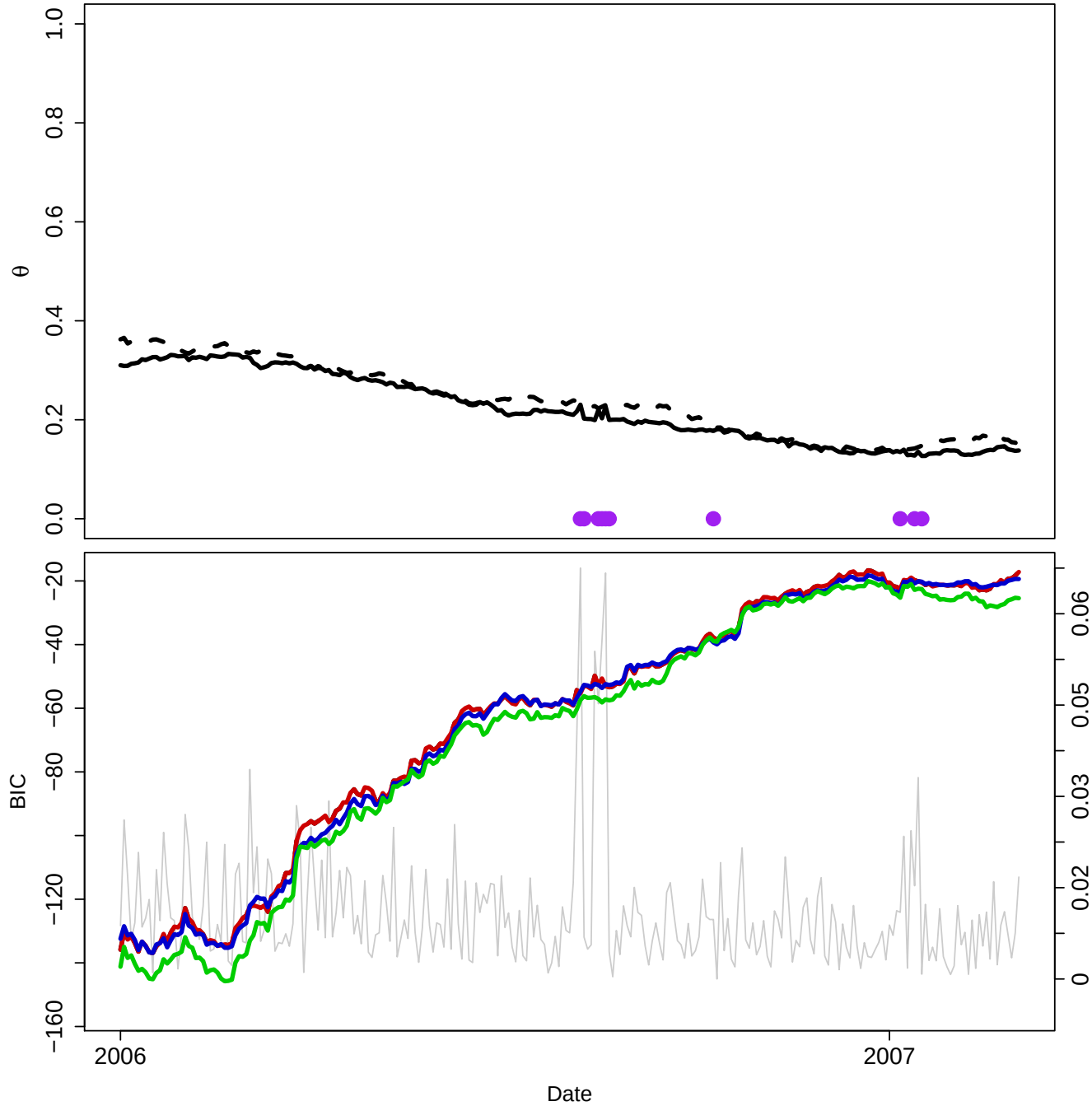
USD
JPY
GBP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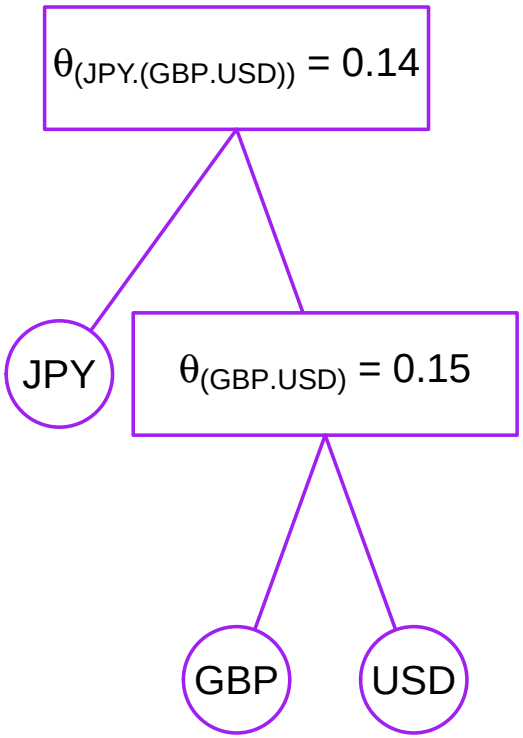
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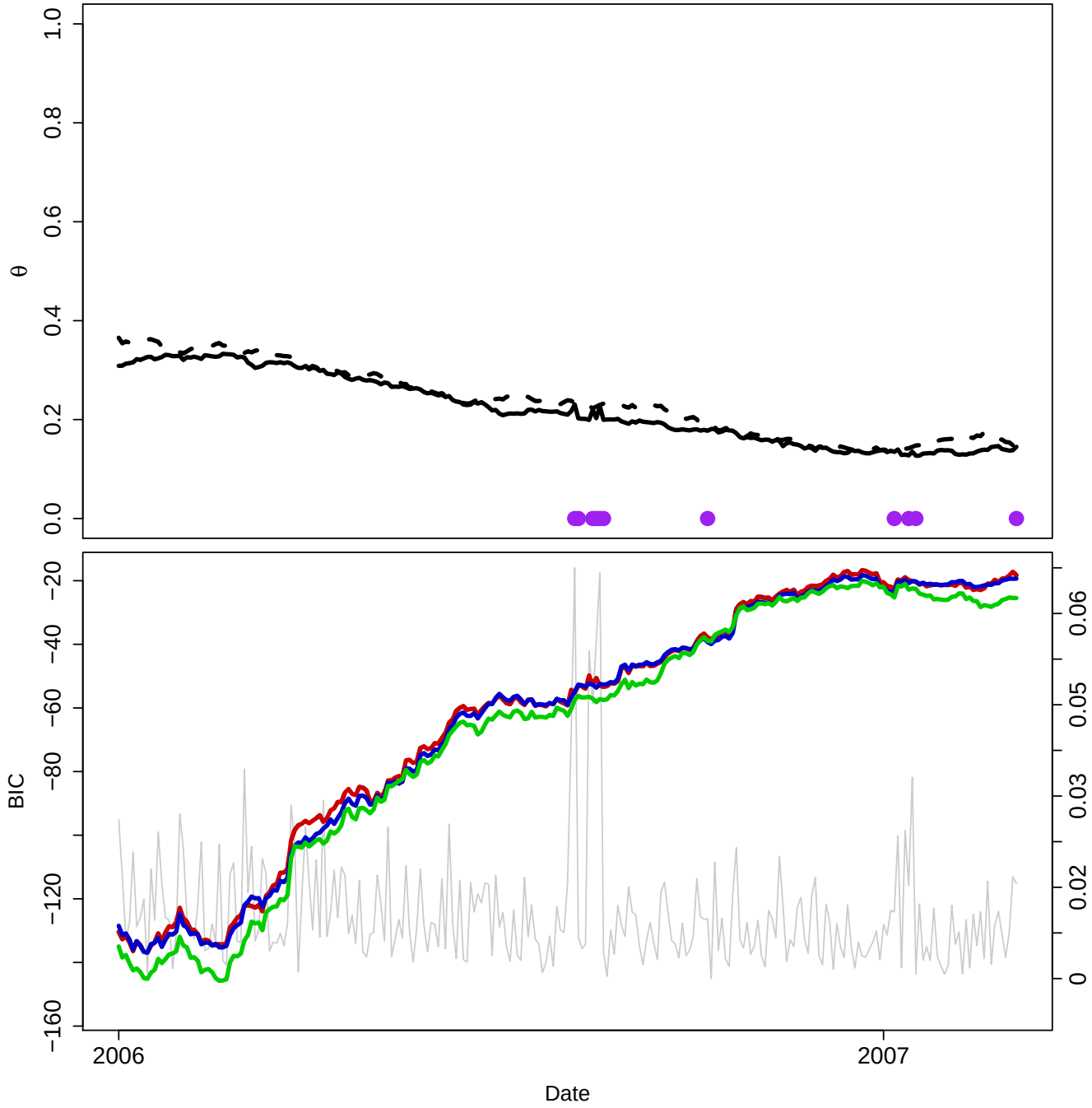
GBP
USD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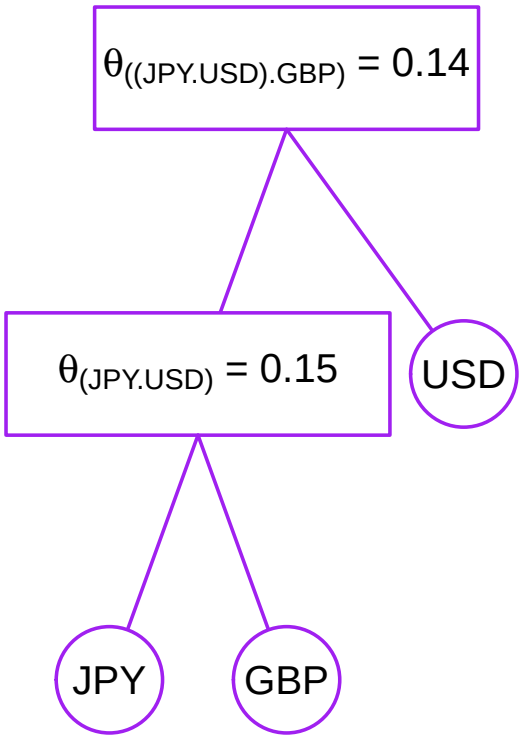
Date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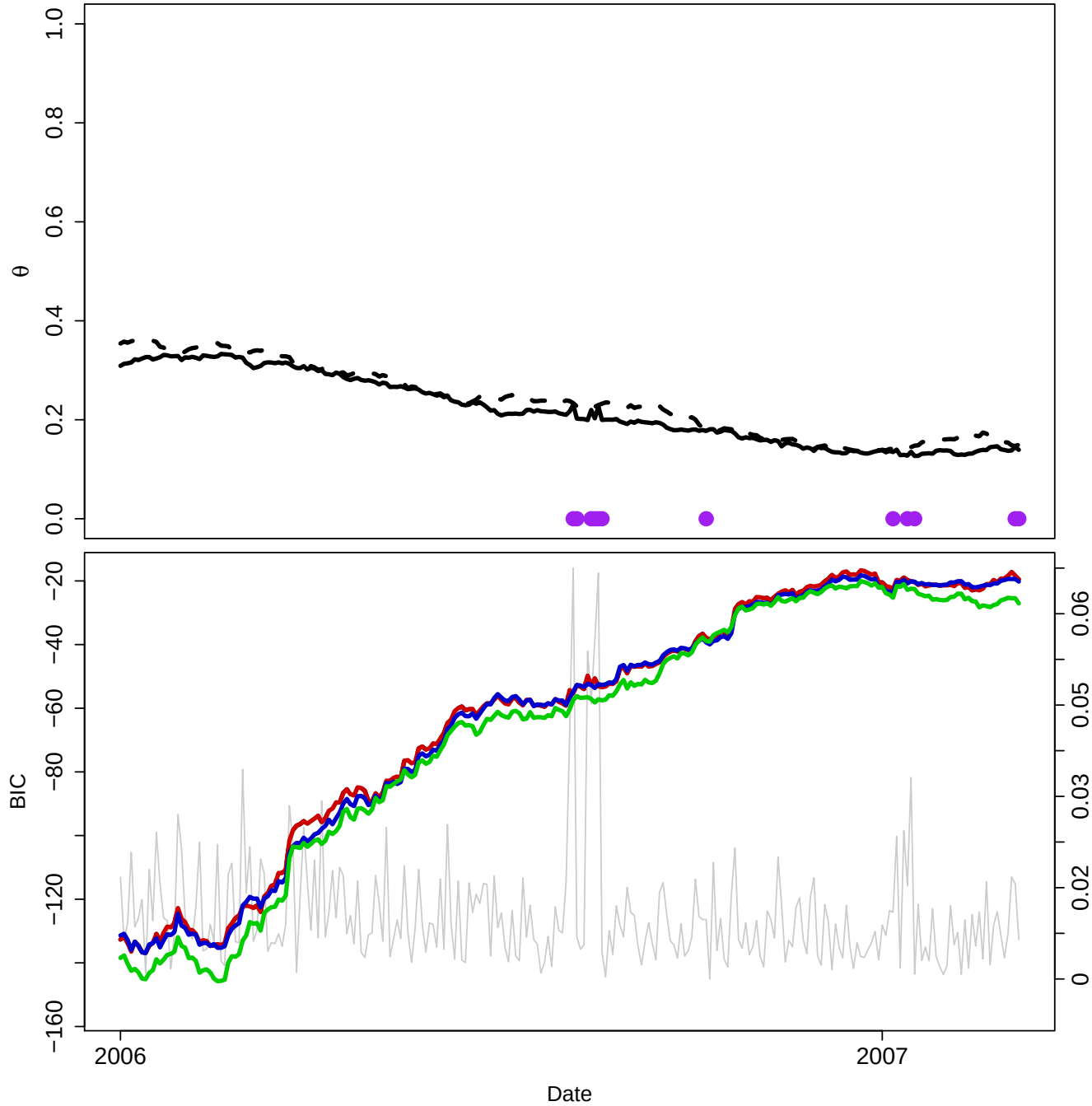
USD
JPY
GBP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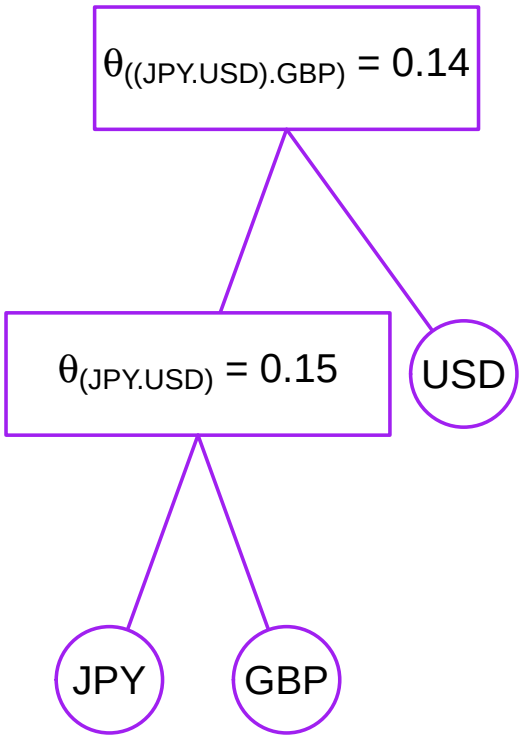
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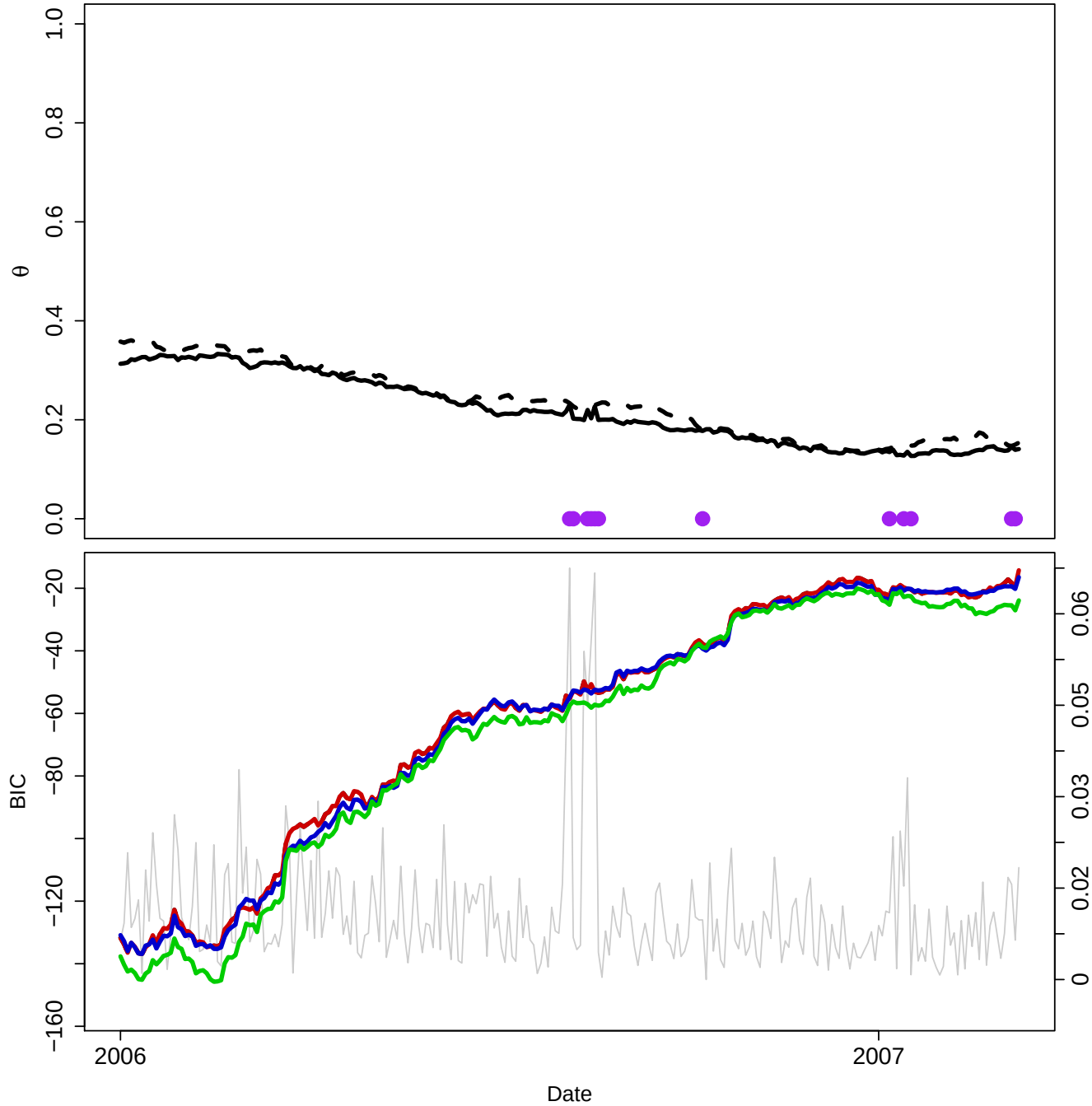
USD
JPY
GBP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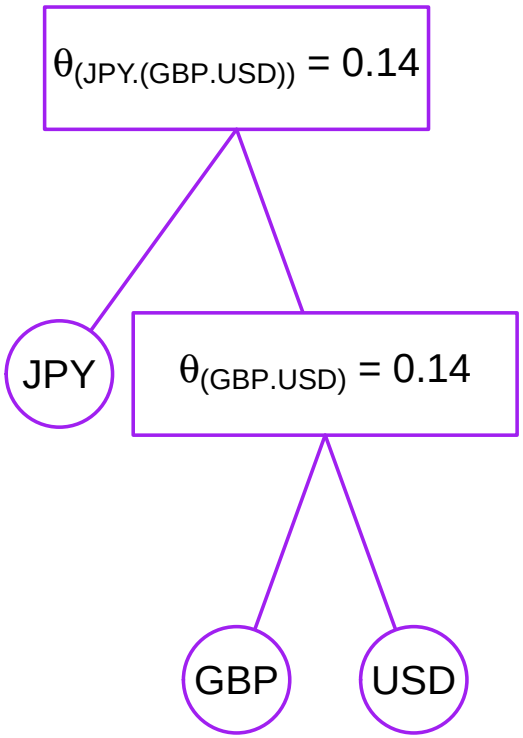
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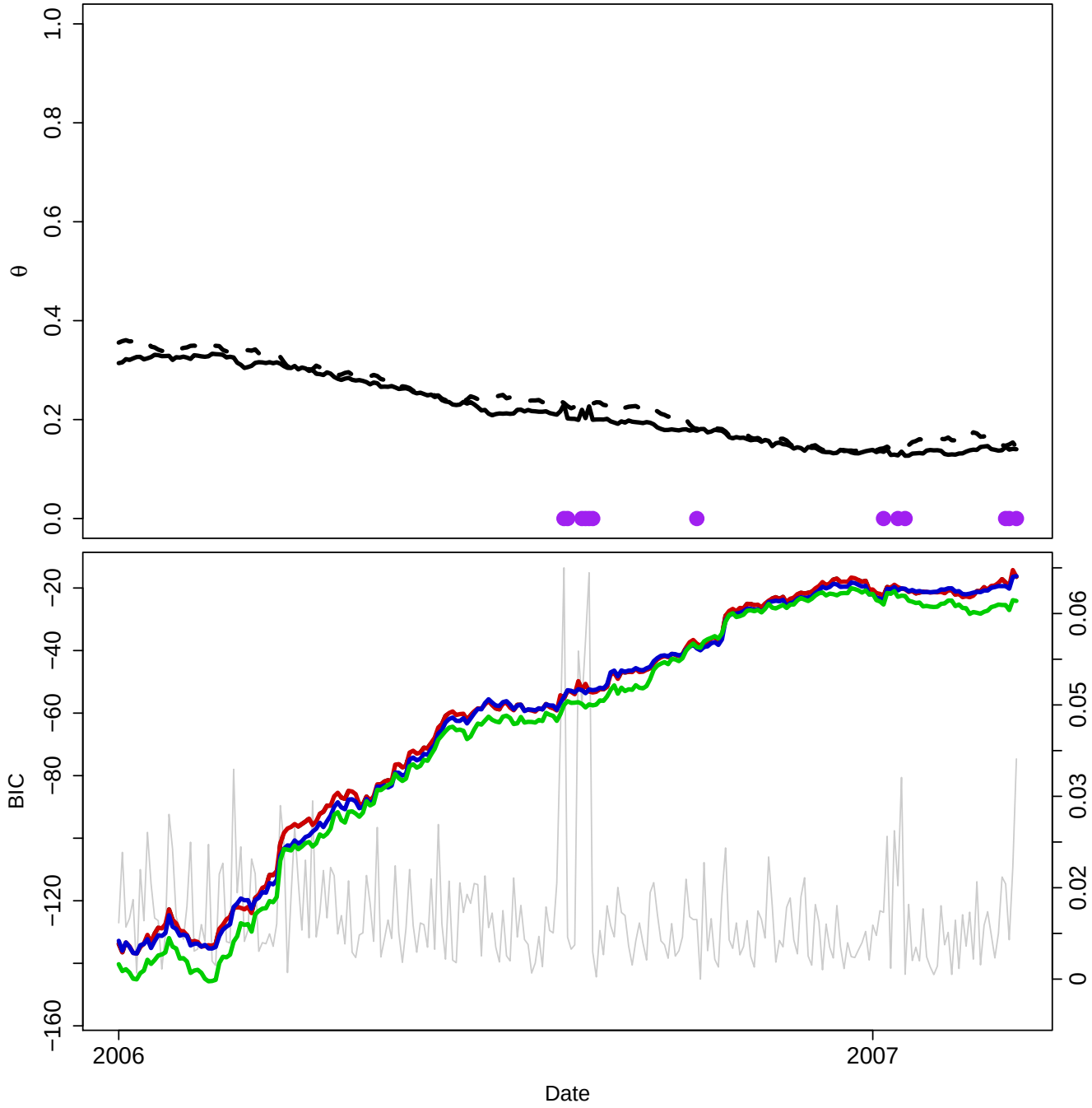
JPY
$\theta_{(GBP.USD)} = 0.14$
GBP
USD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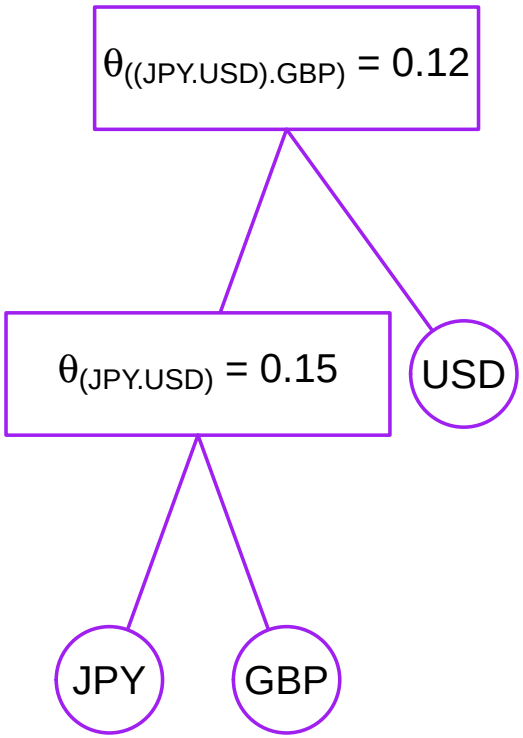
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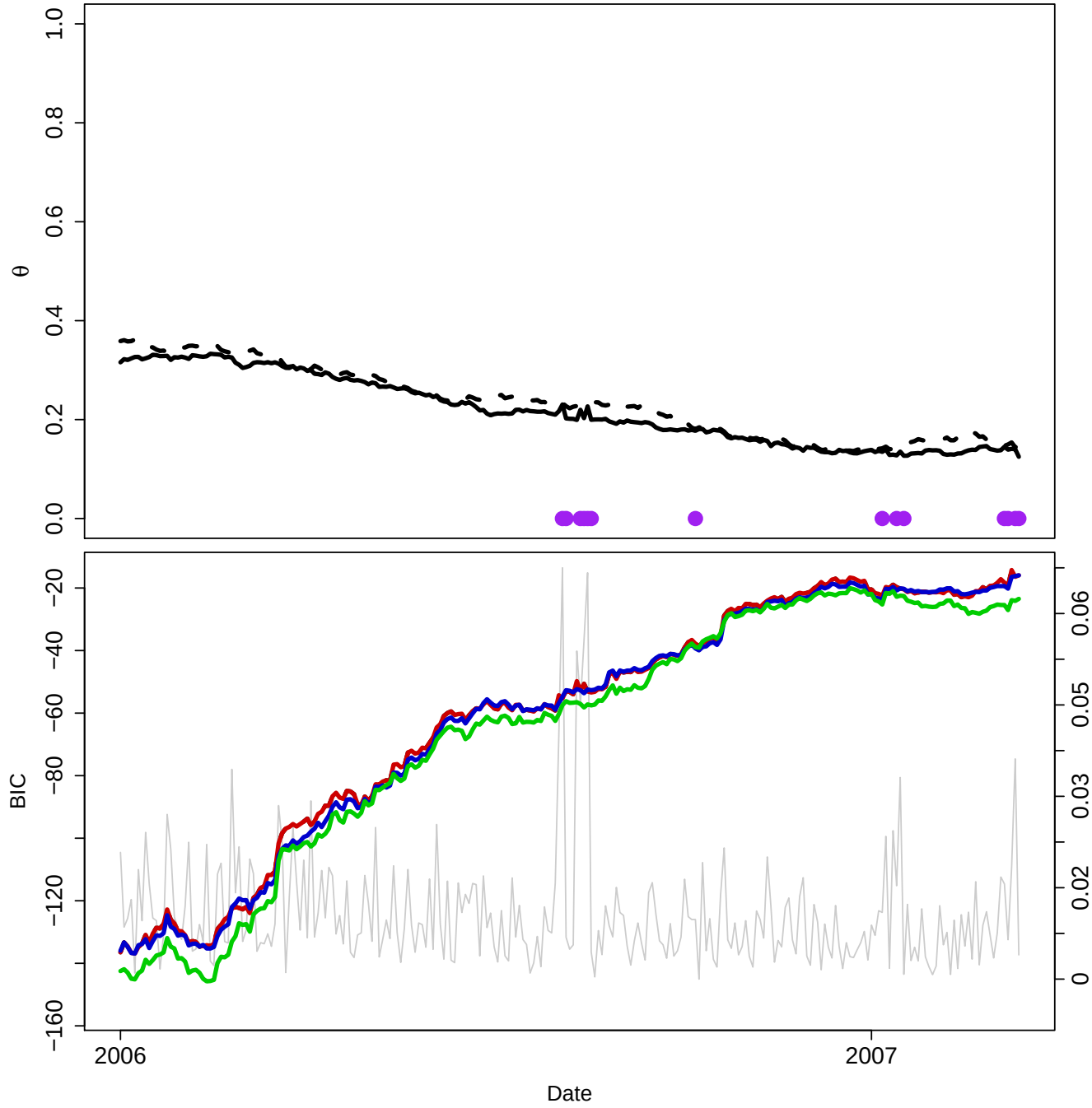
GBP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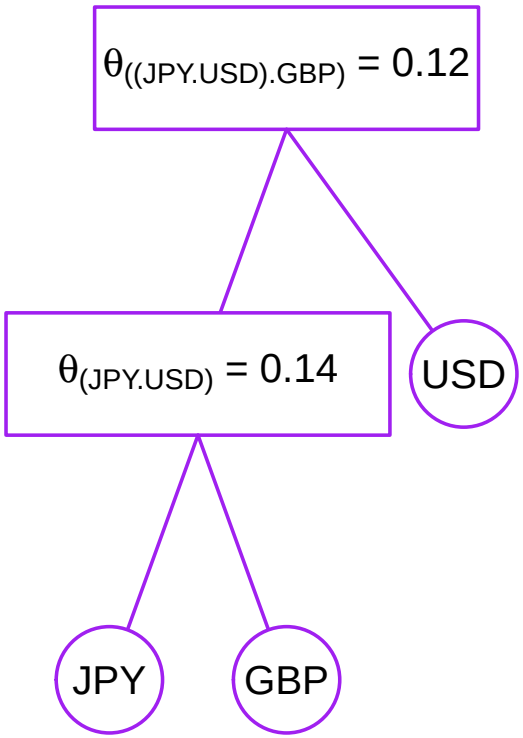
Date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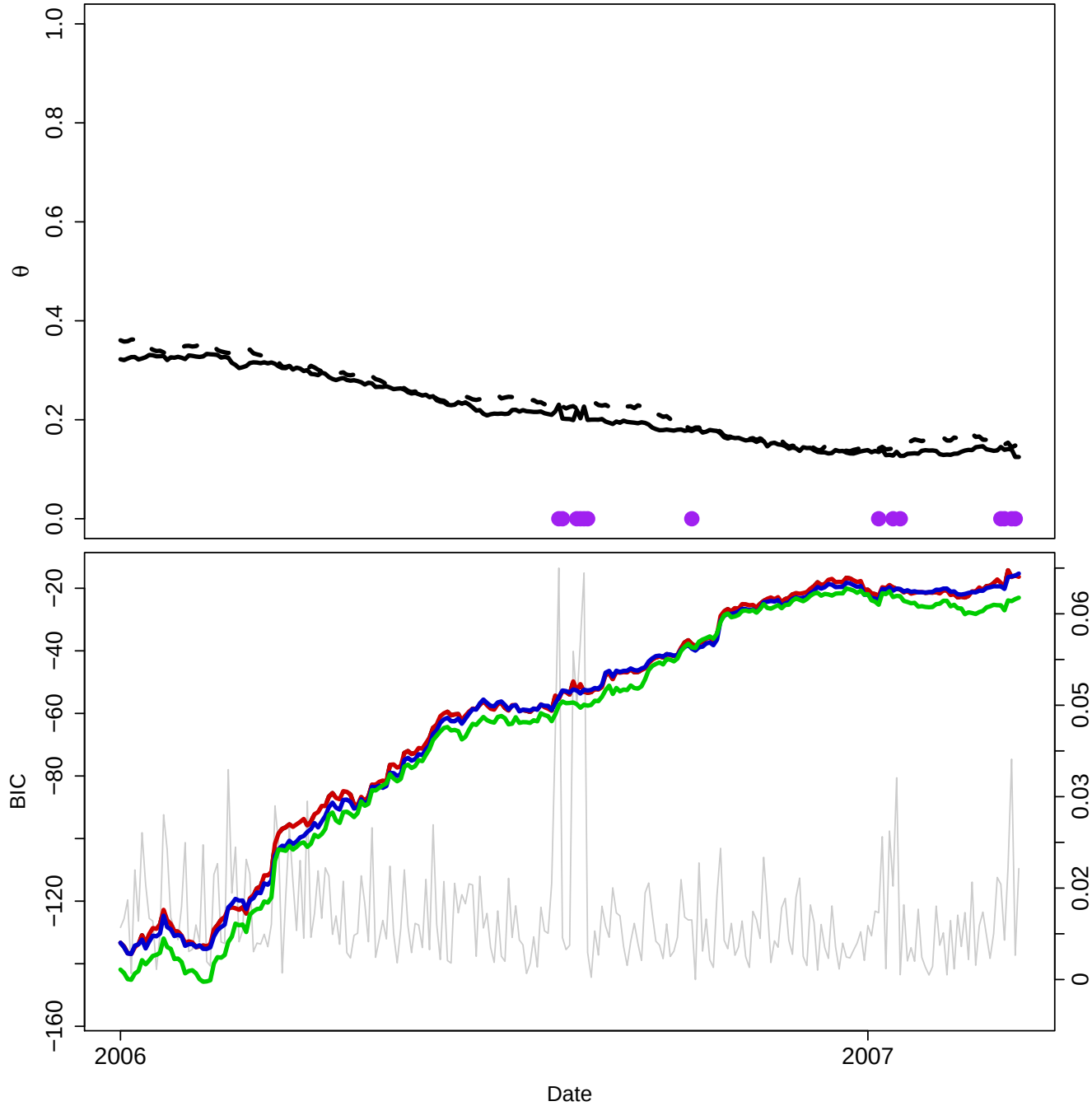
USD
JPY
GBP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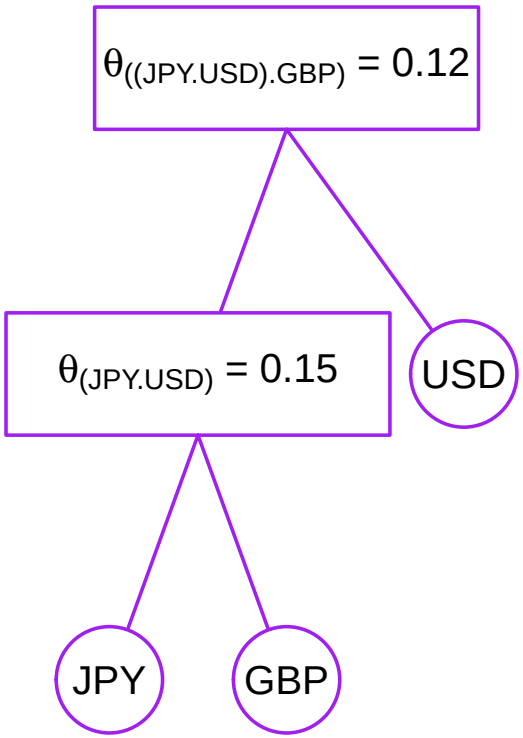
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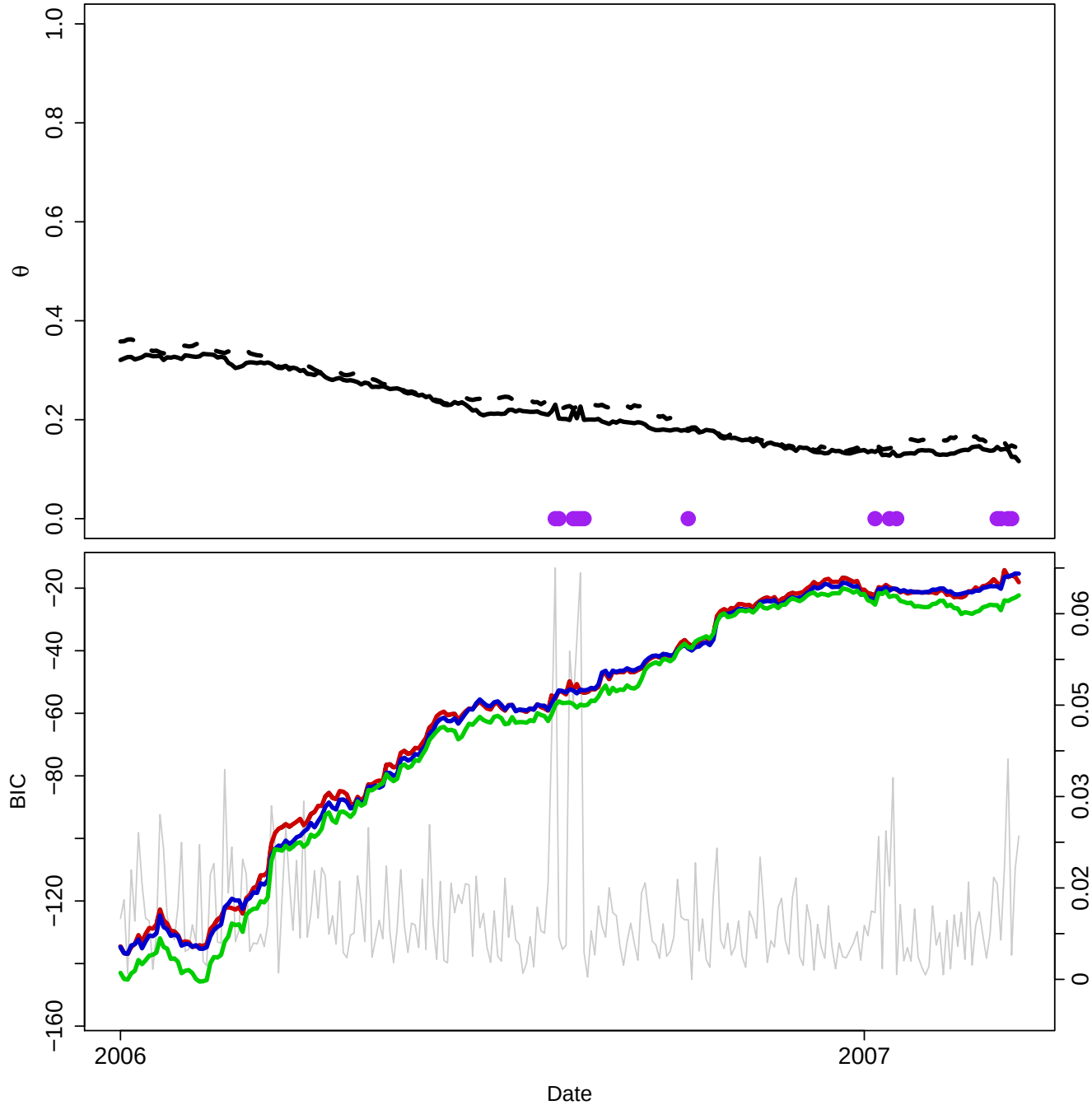
USD
JPY
GBP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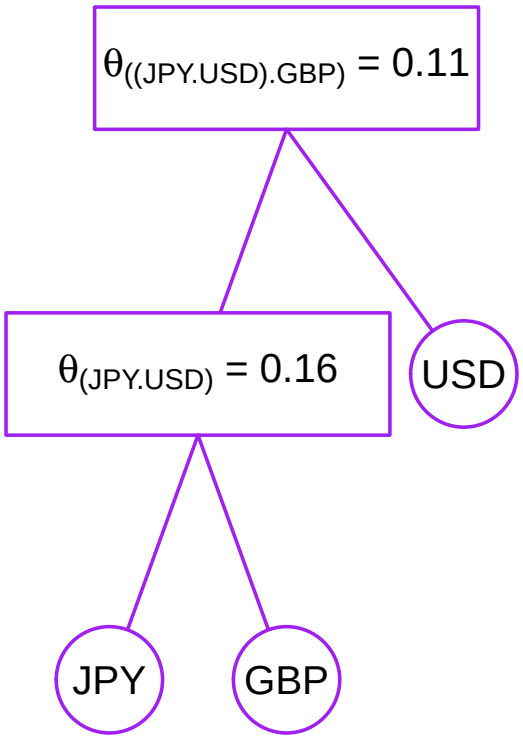
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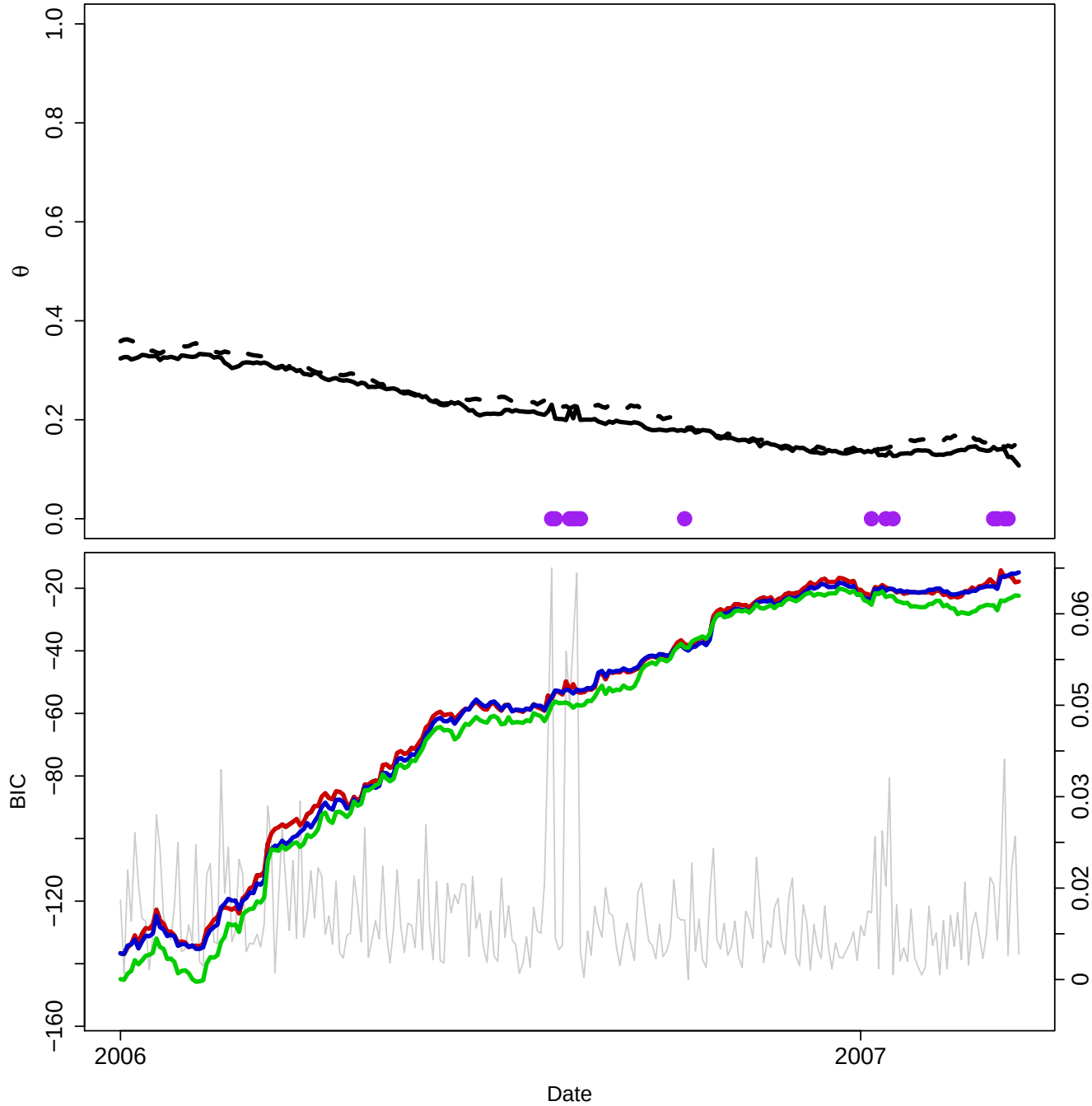
JPY
GBP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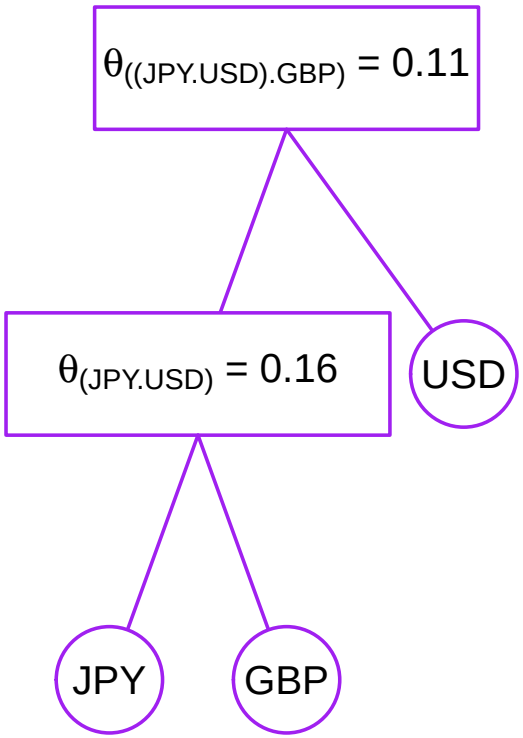
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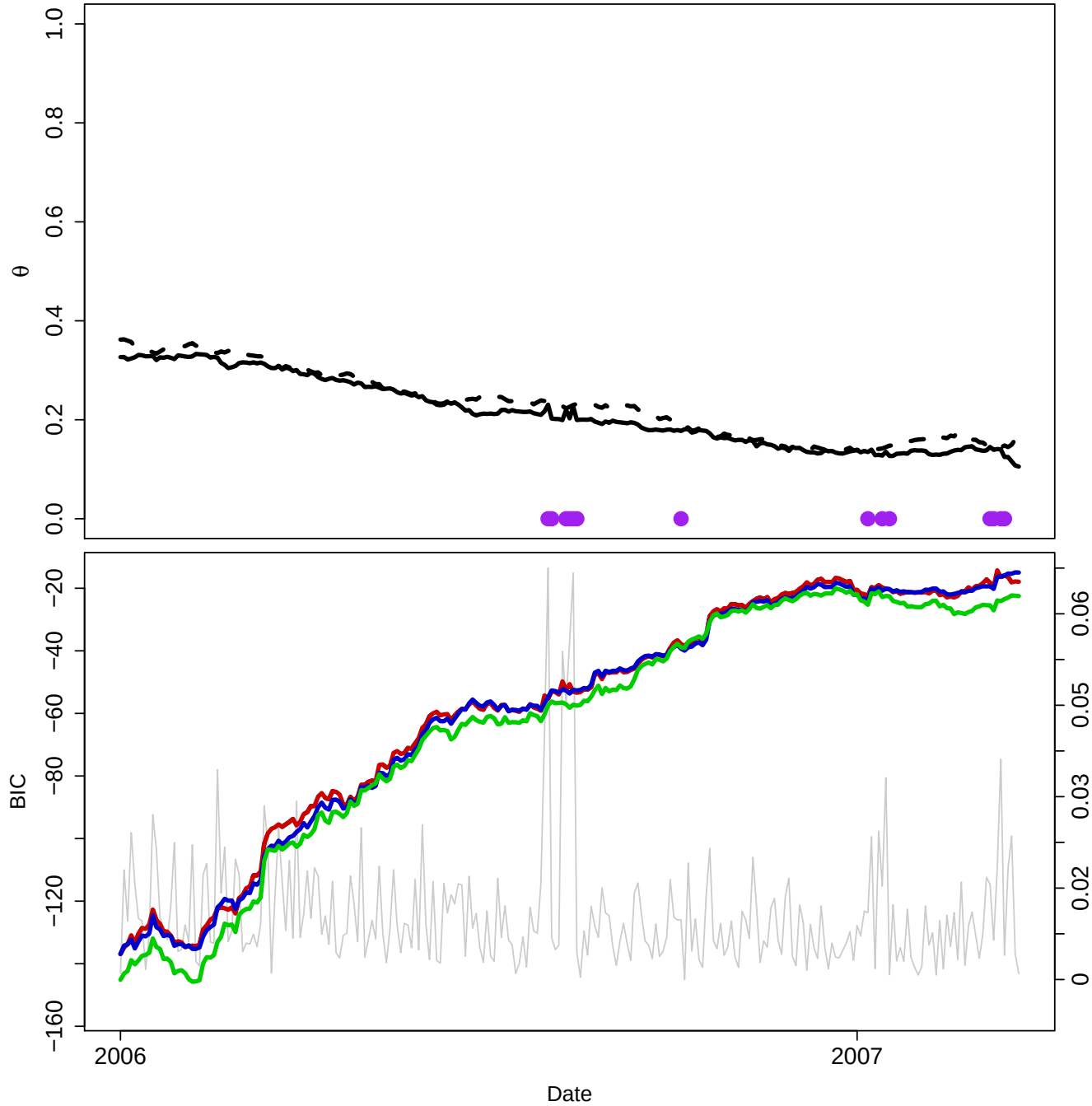
USD
JPY
GBP


θ
1.0
0.8
0.6
0.4
0.2
0.0
BIC
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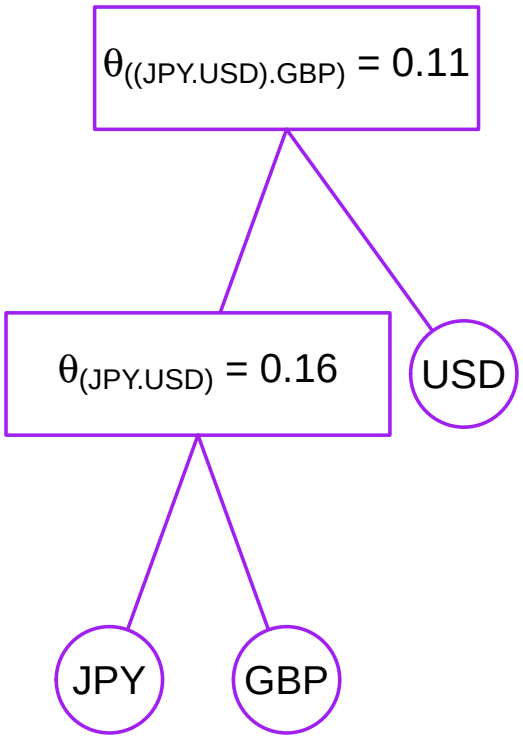
2006
2007
Date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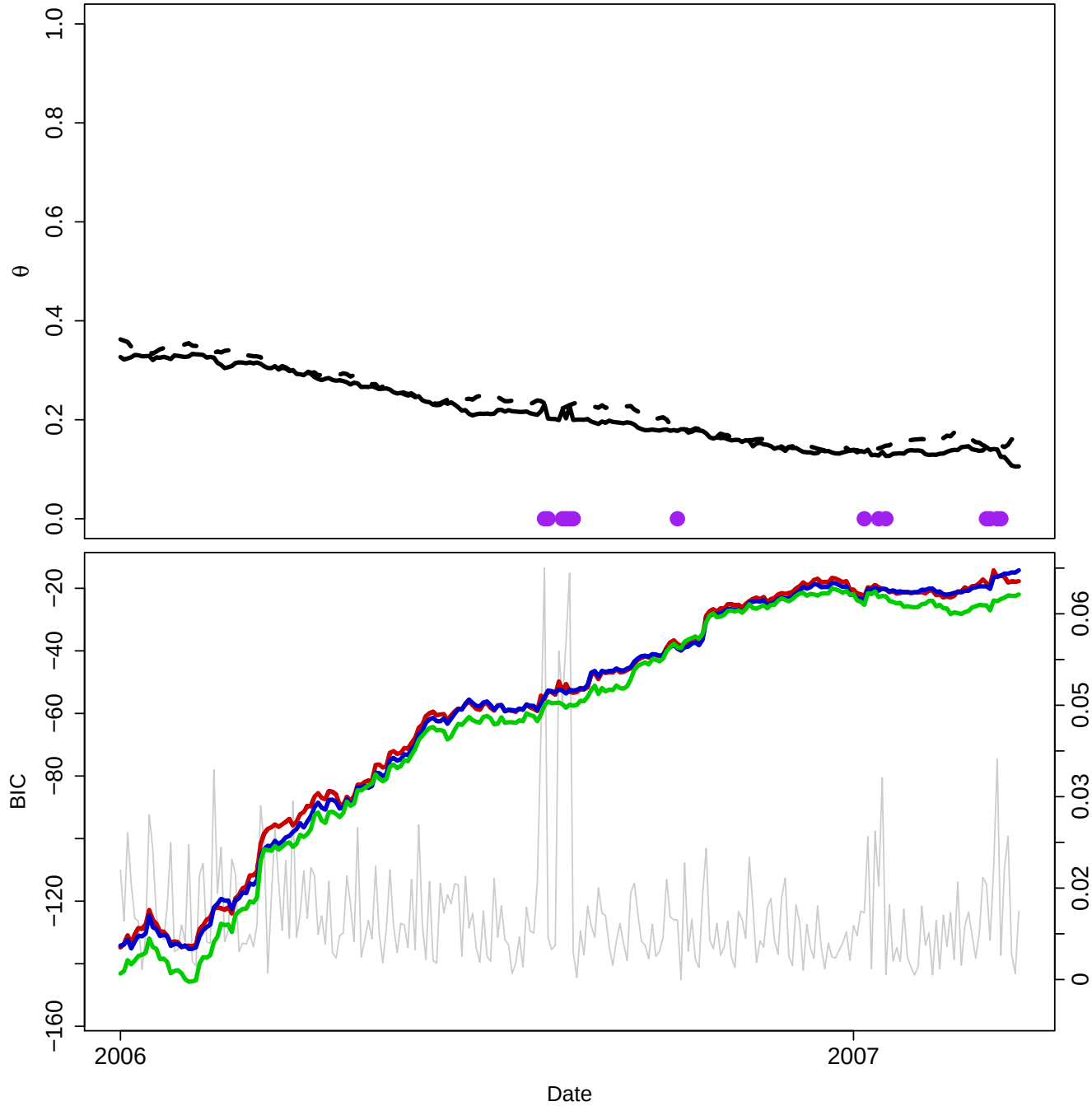
USD
JPY
GBP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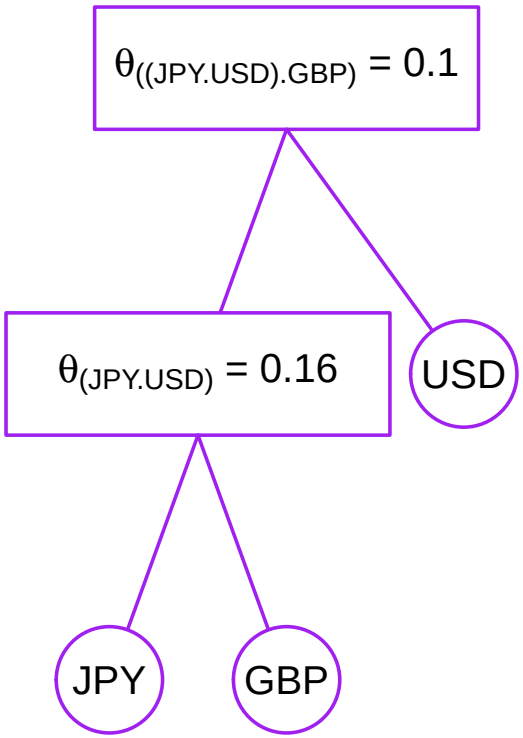
0
2006
2007
Date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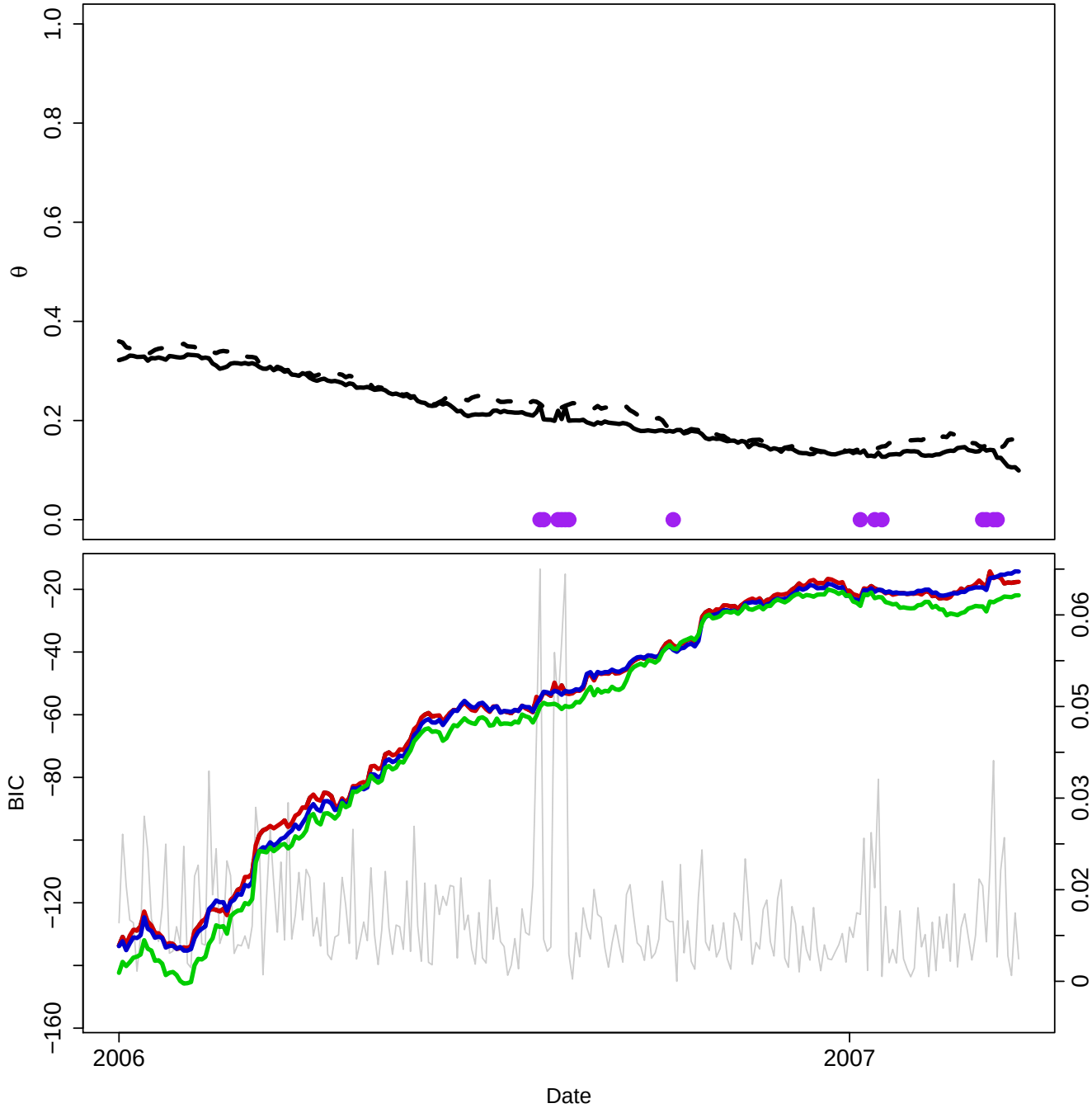
θ(JPY.USD) = 0.16
USD
JPY
GBP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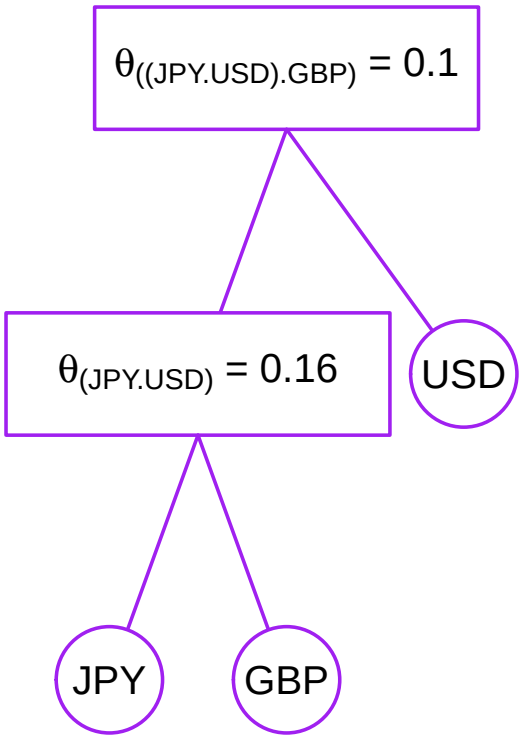
Date


$\theta_{((JPY.USD).GBP)} = 0.1$
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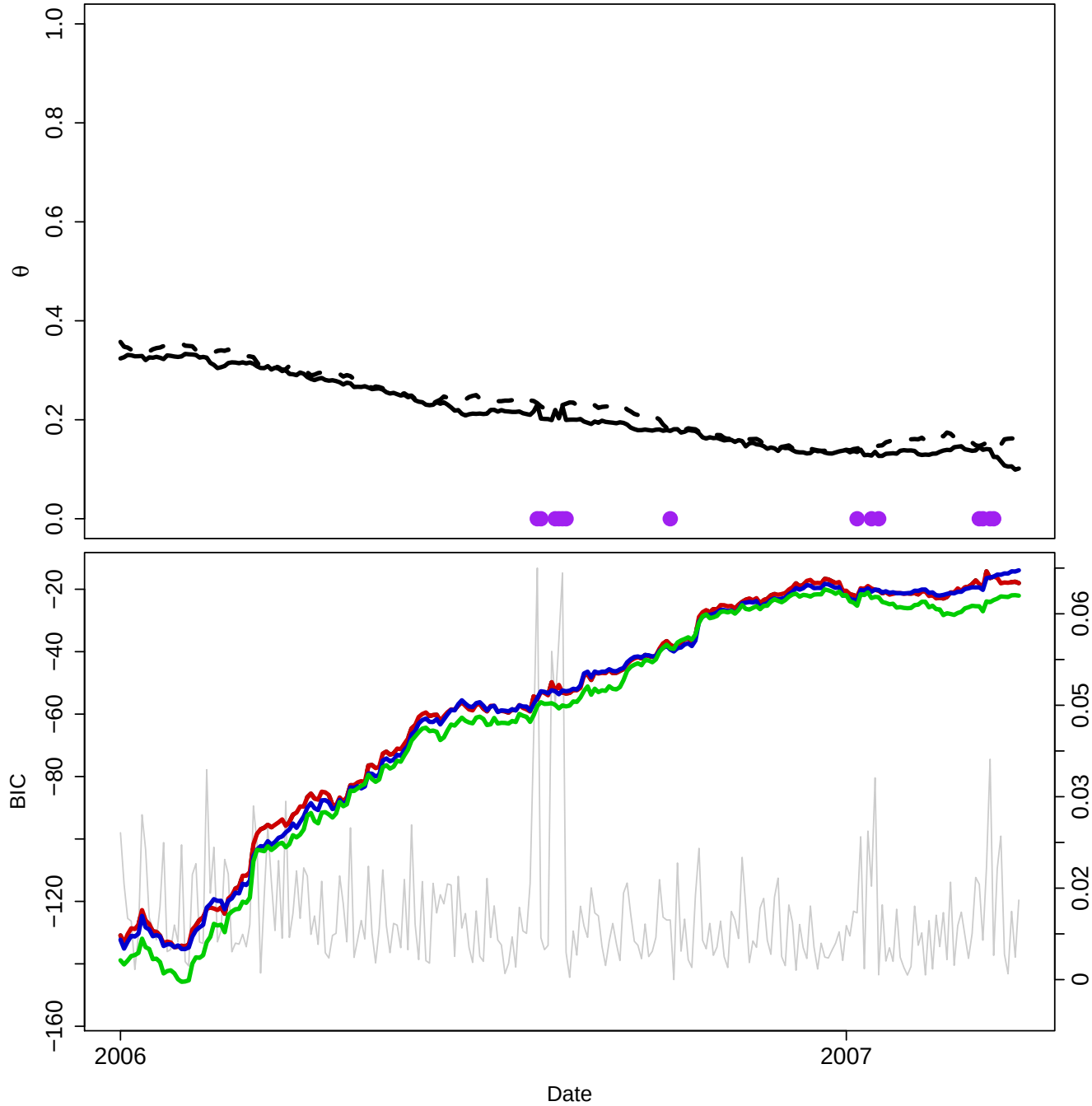
USD
JPY
GBP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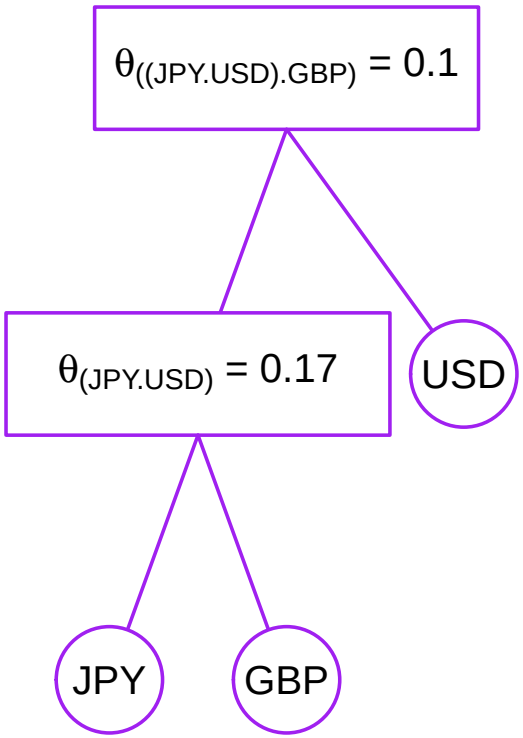
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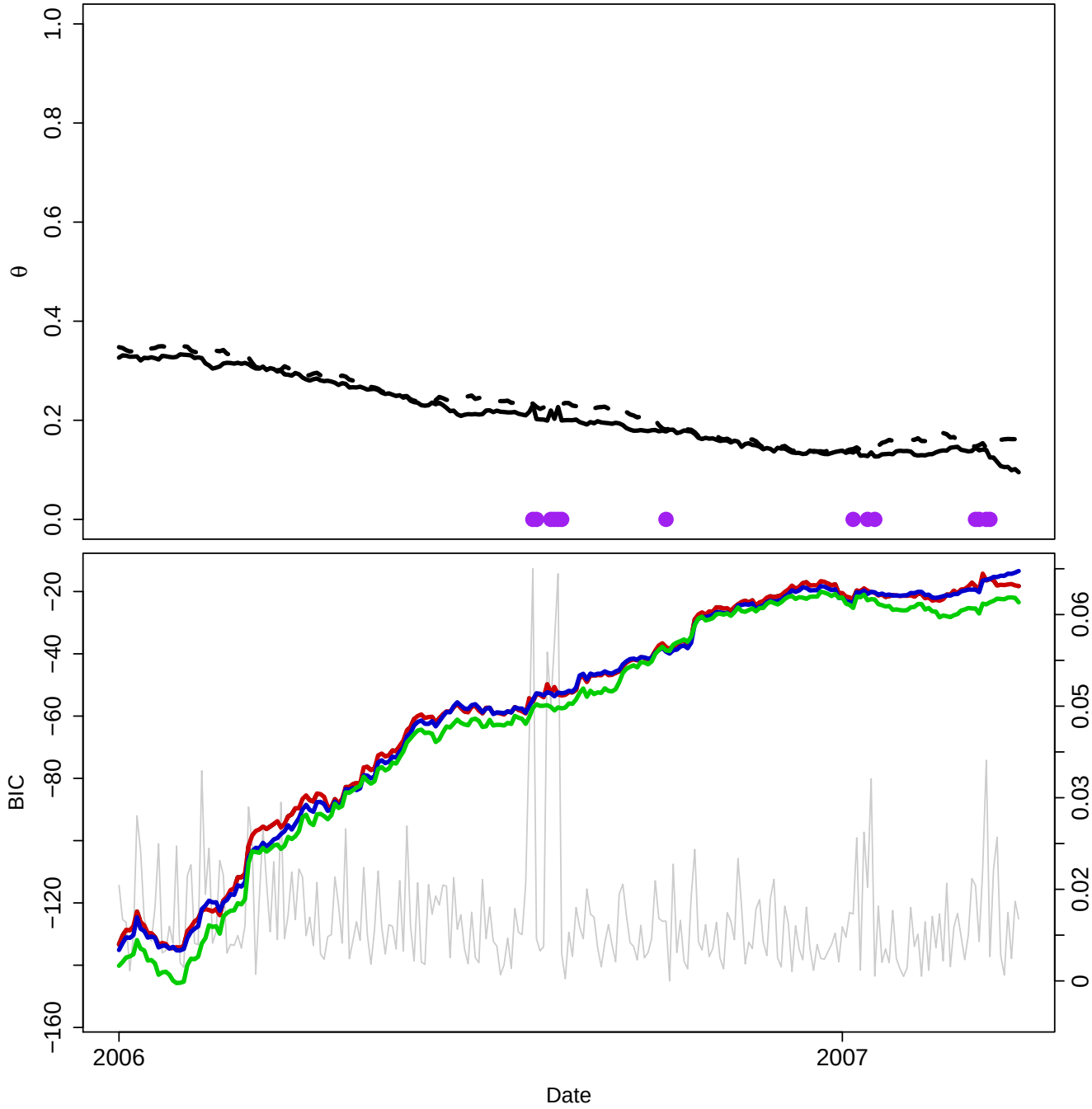
θ(JPY.USD) = 0.17
USD
JPY
GBP


θ
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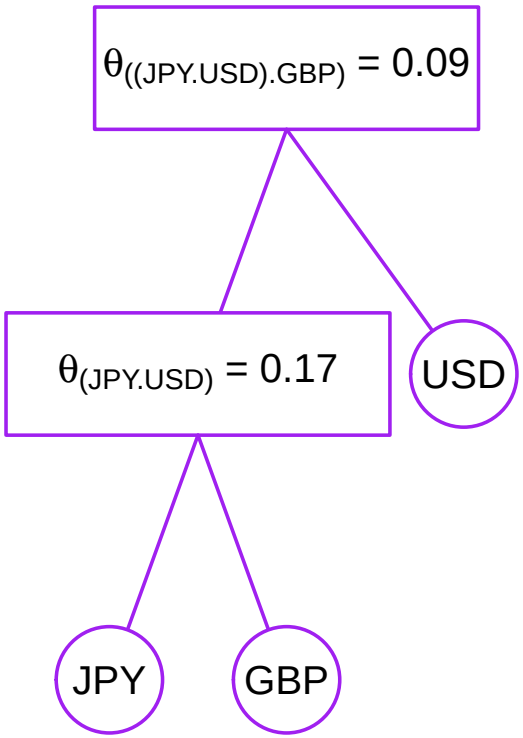
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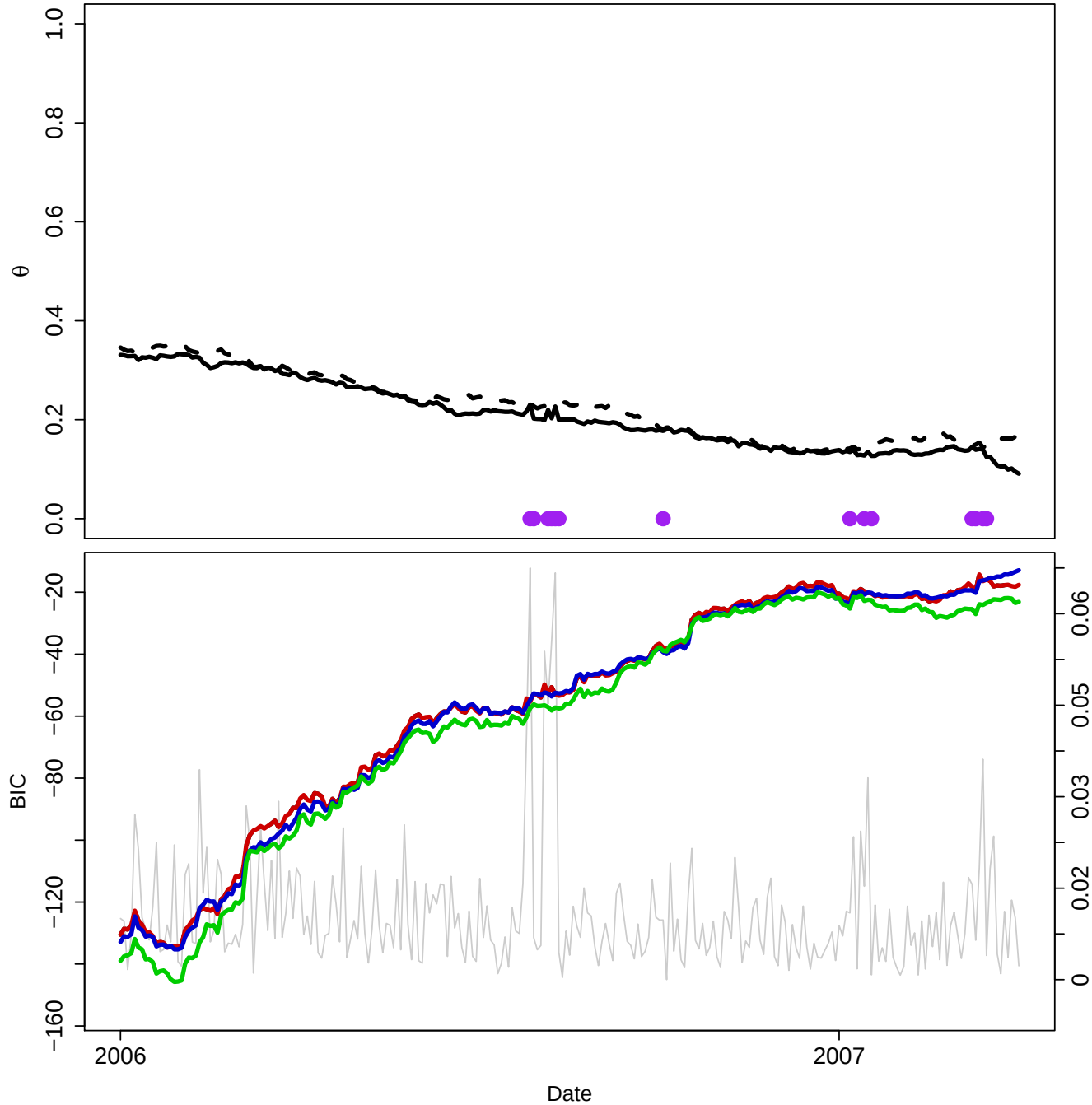
JPY
GBP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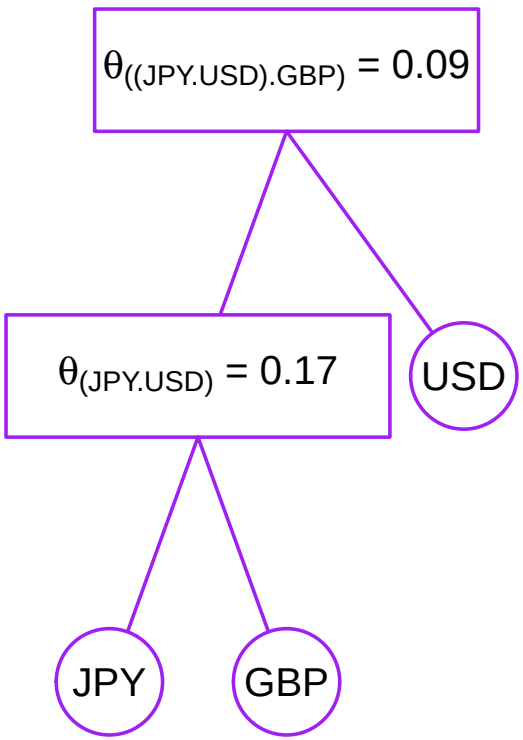
2006
2007
Date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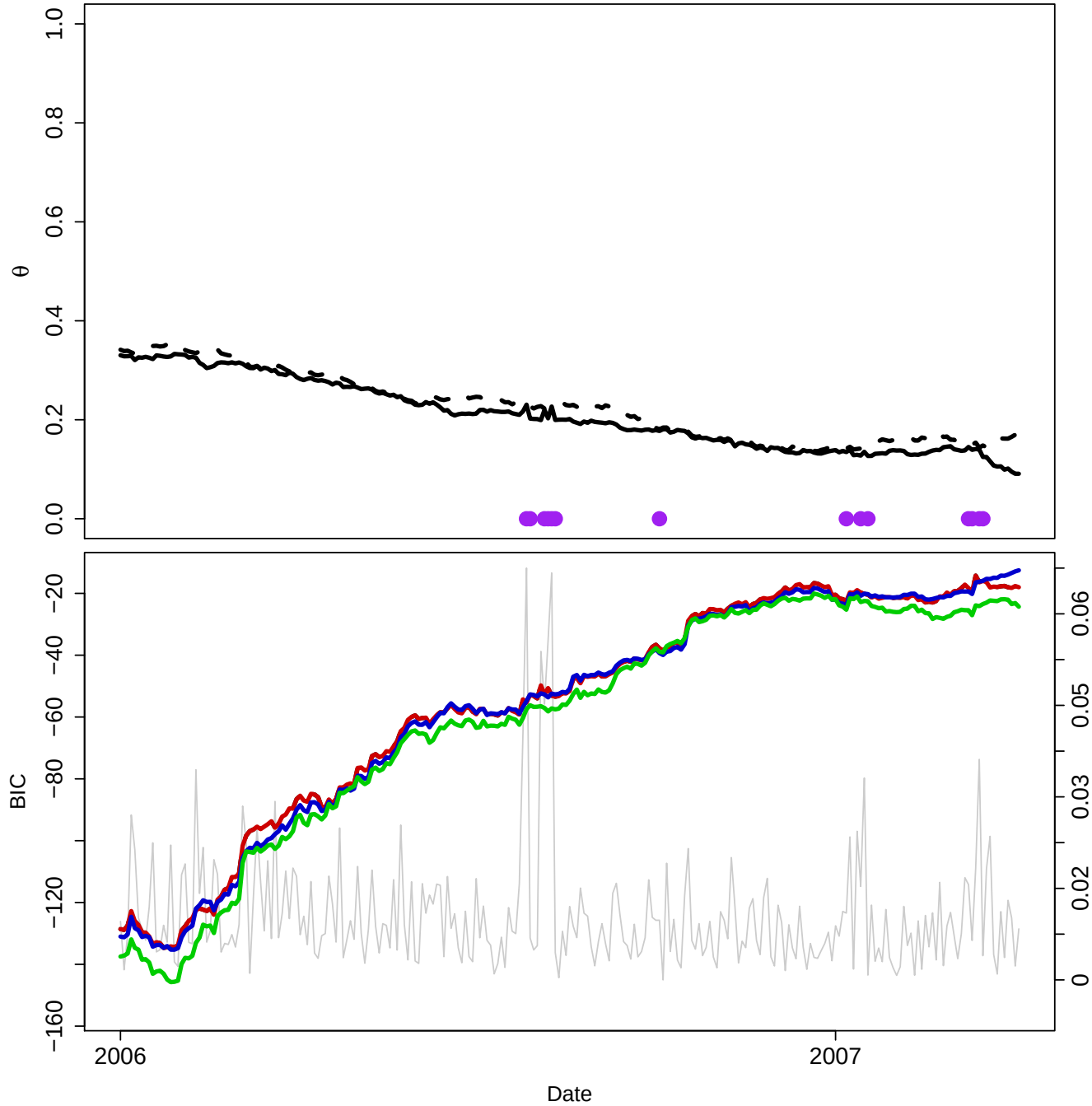
USD
JPY
GBP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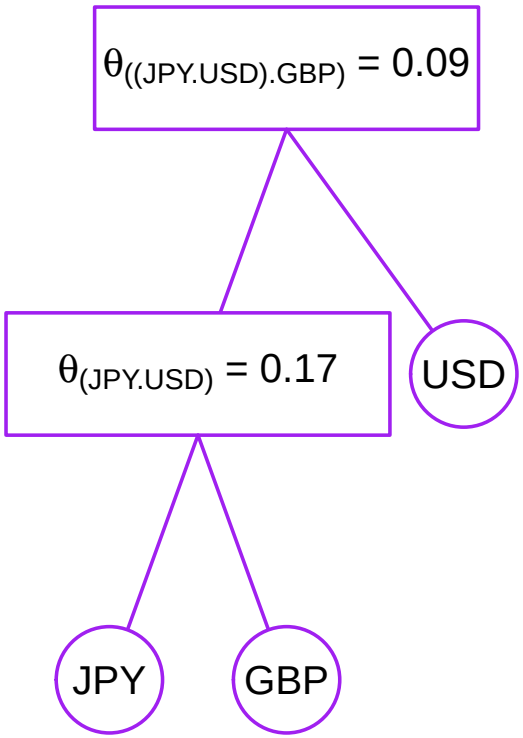
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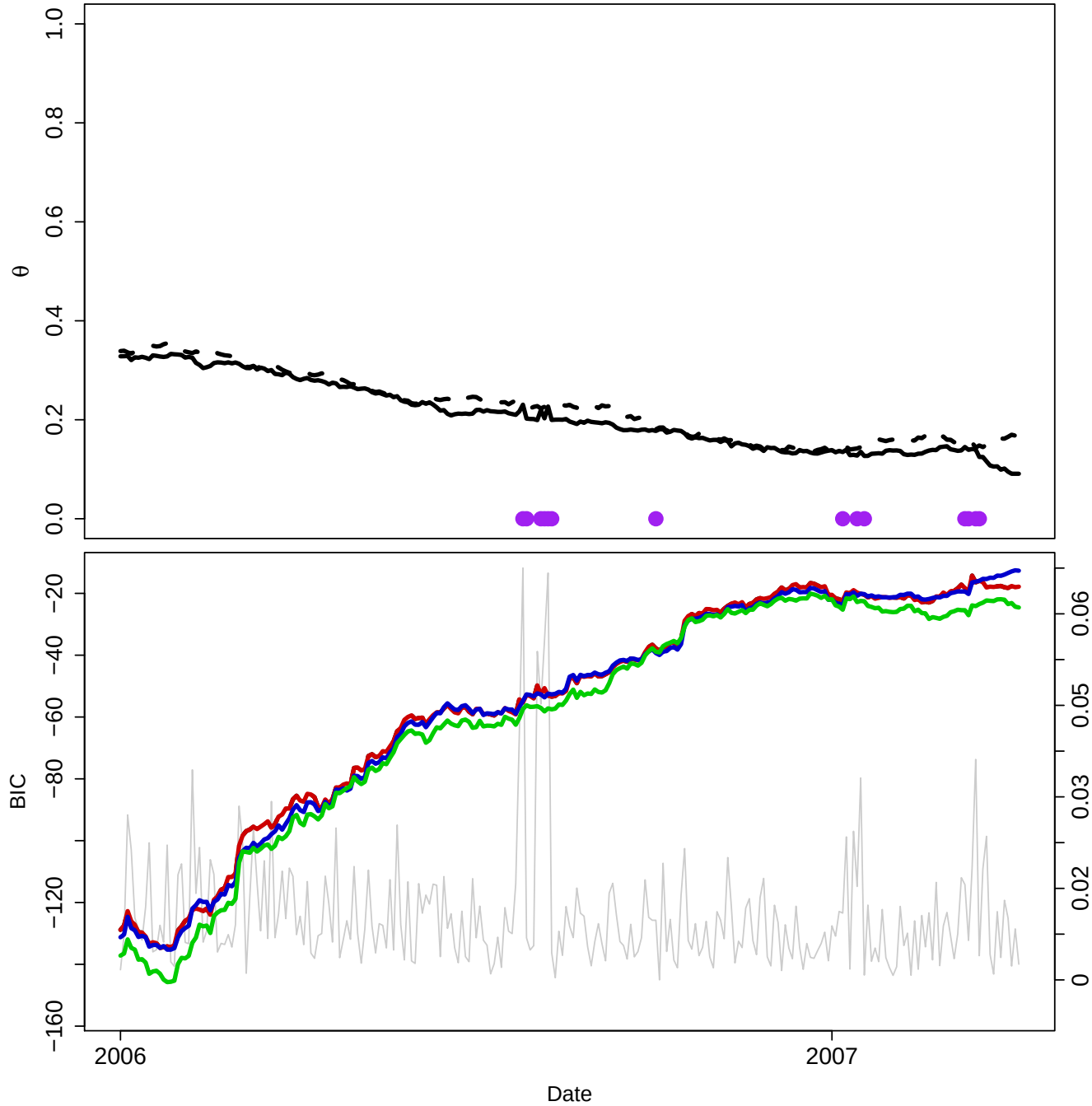
USD
JPY
GBP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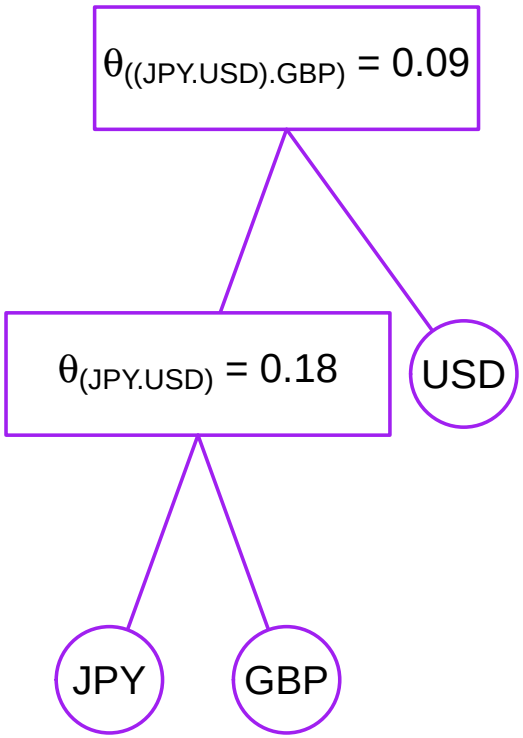
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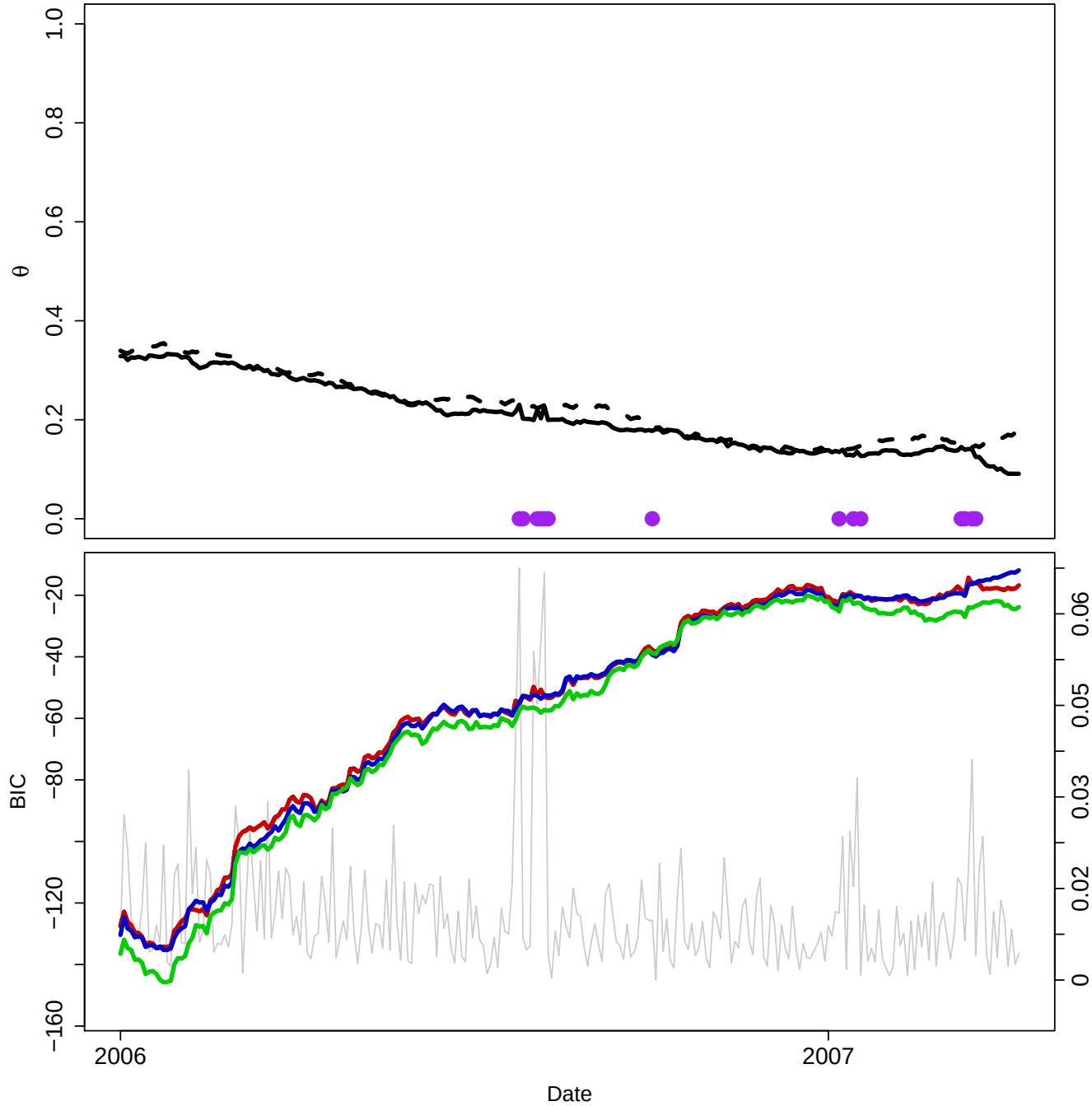
JPY
GBP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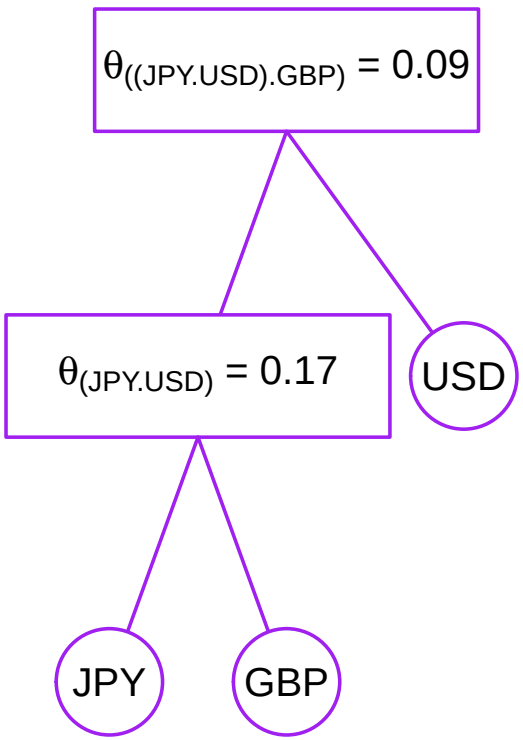
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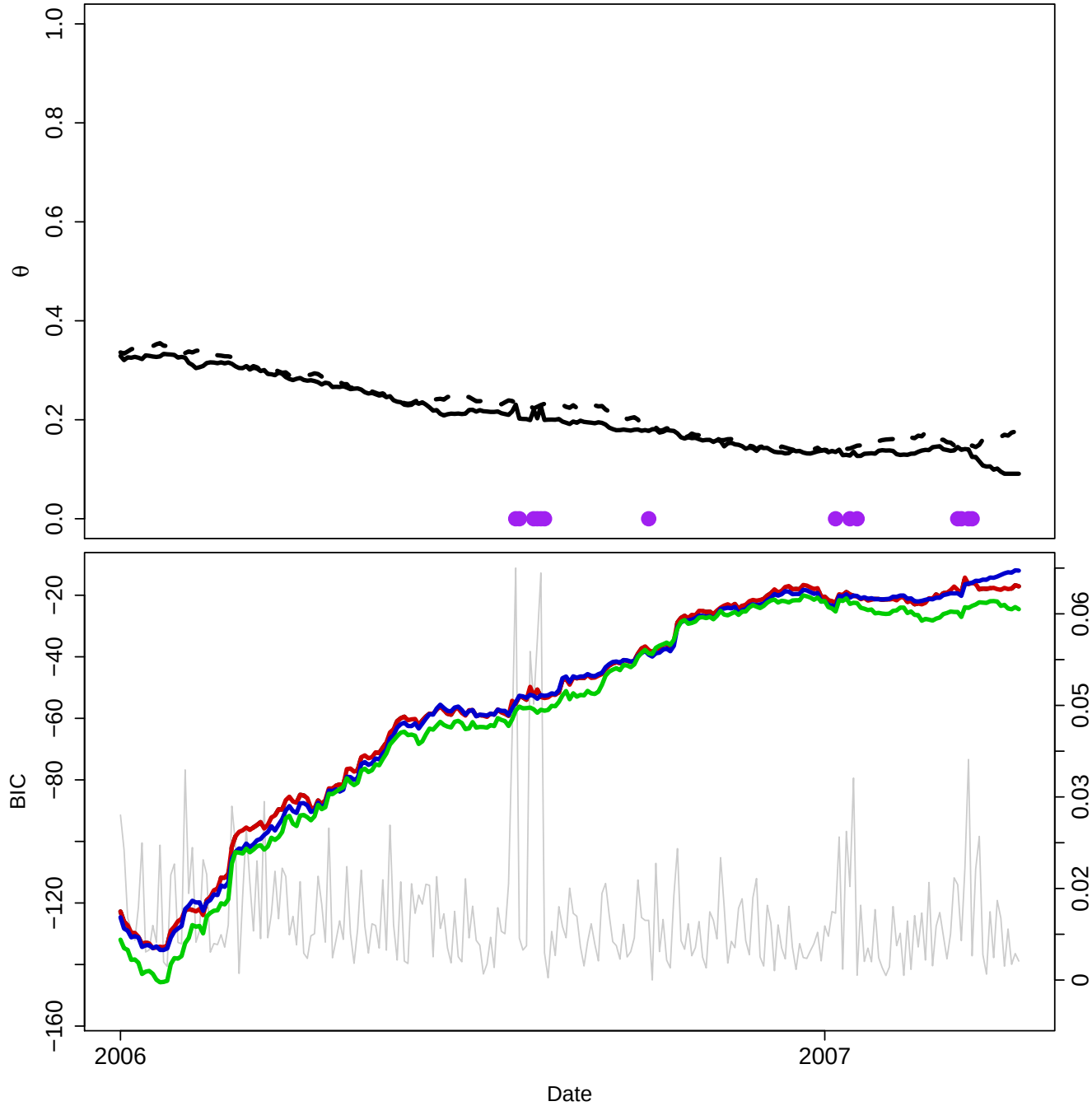
USD
JPY
GBP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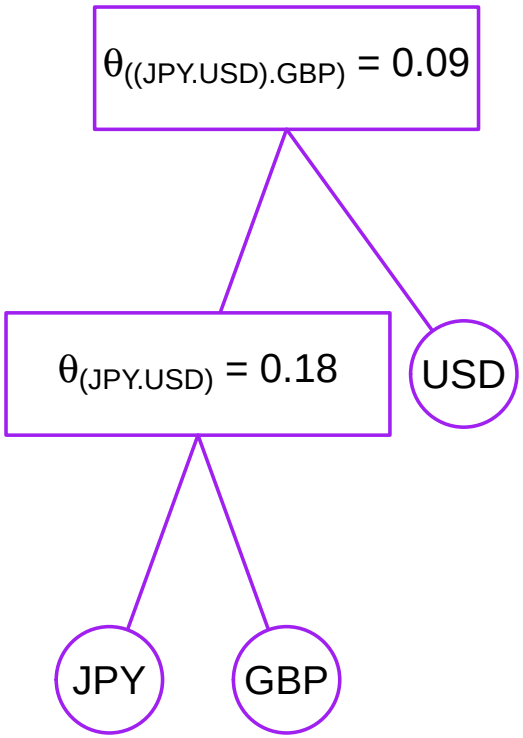
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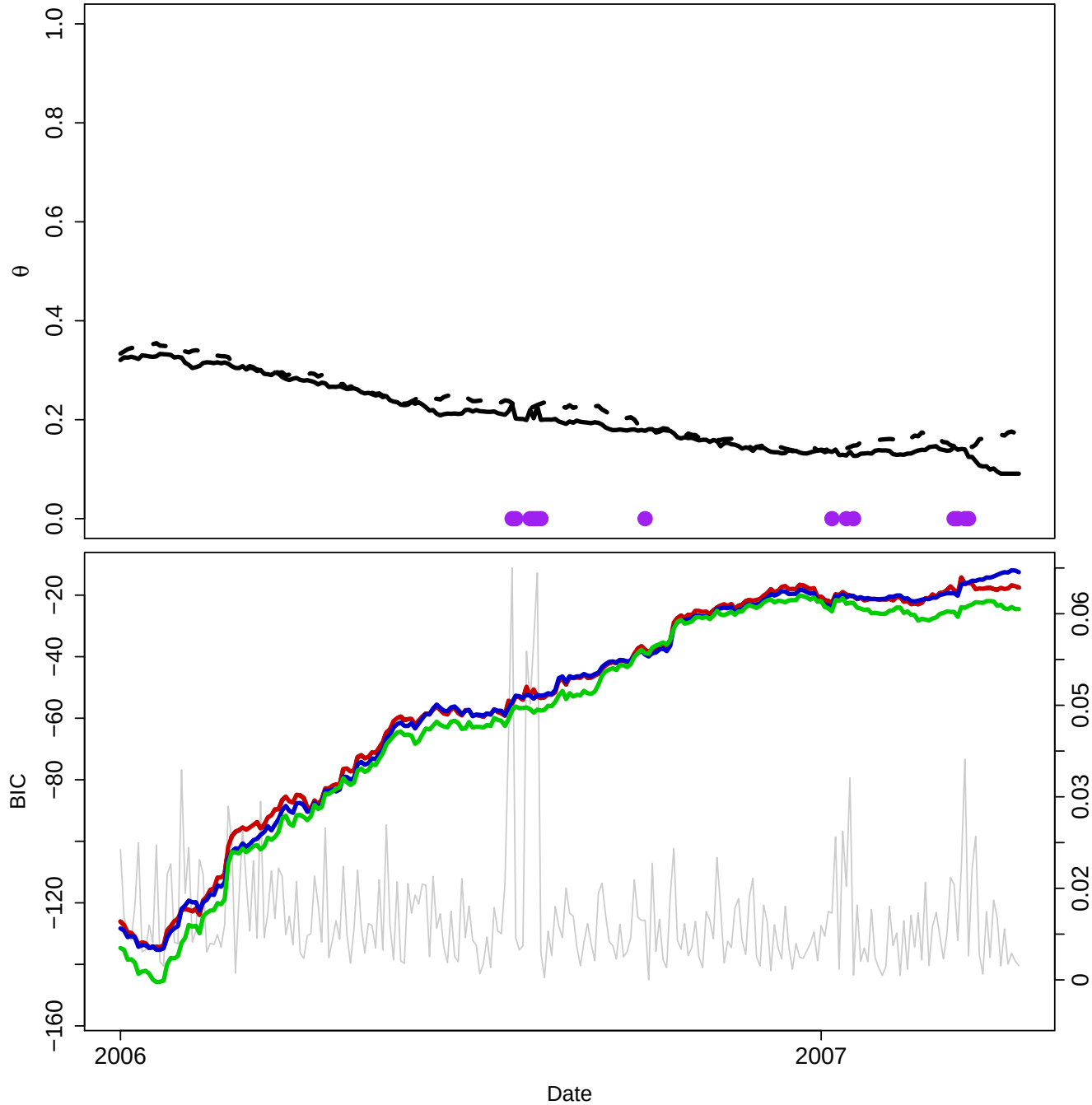
GBP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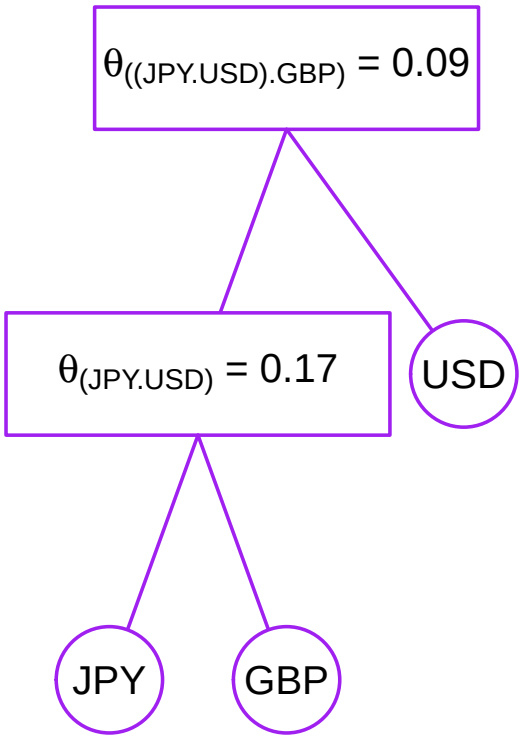
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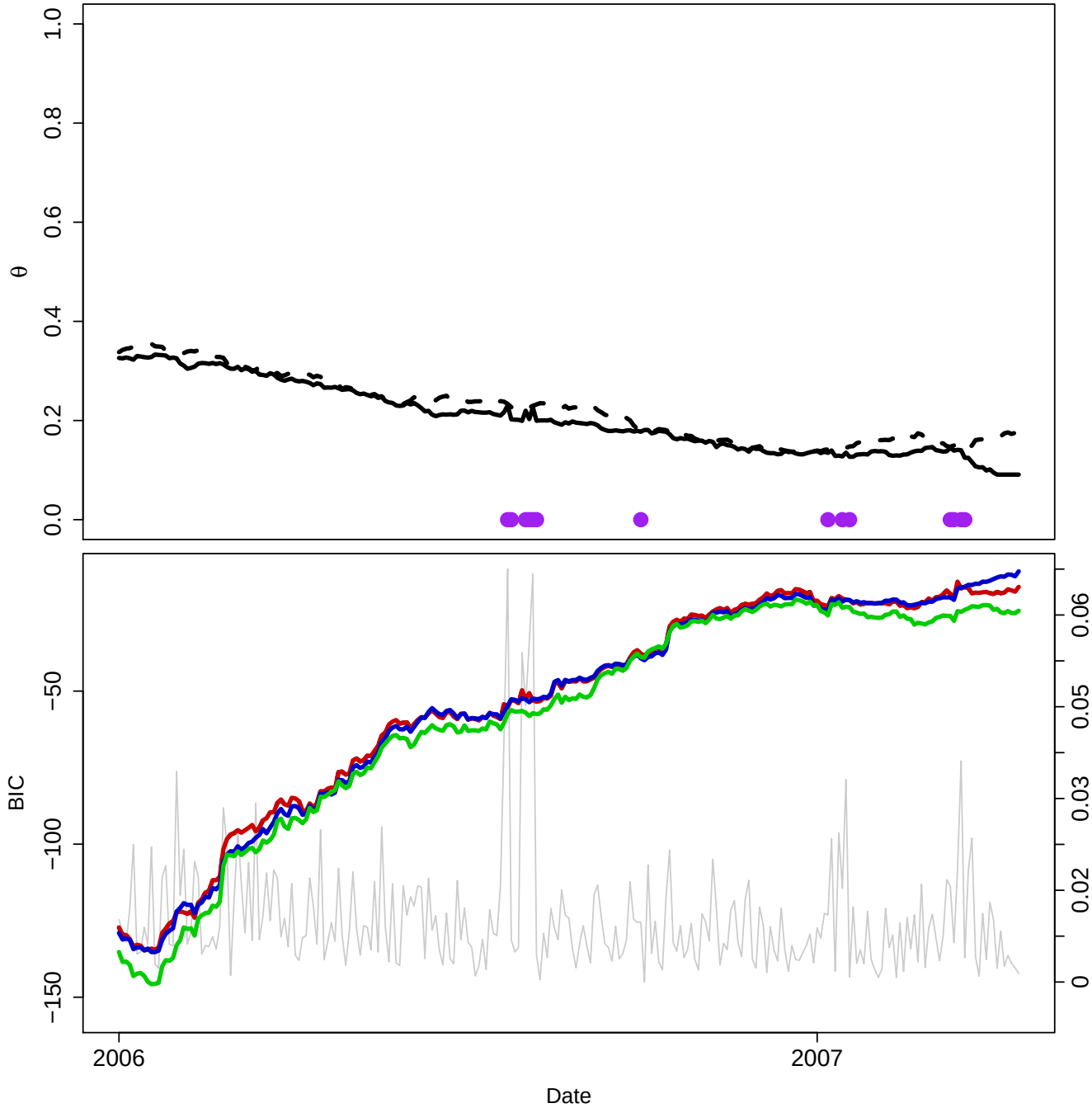
USD
JPY
GBP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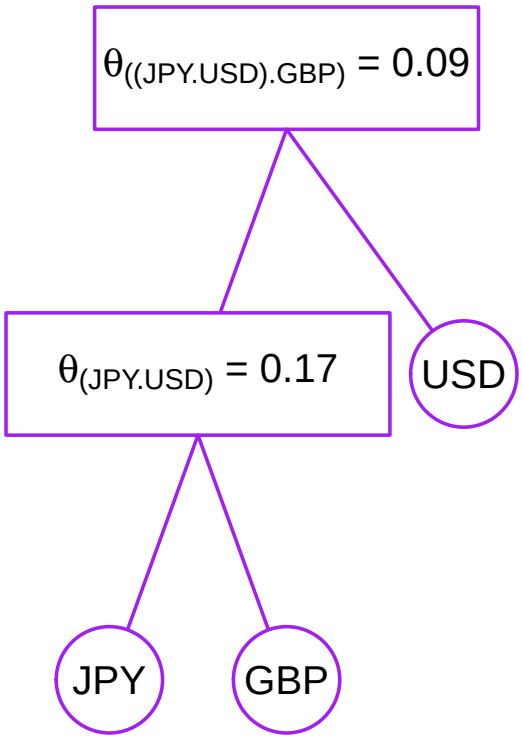
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USD
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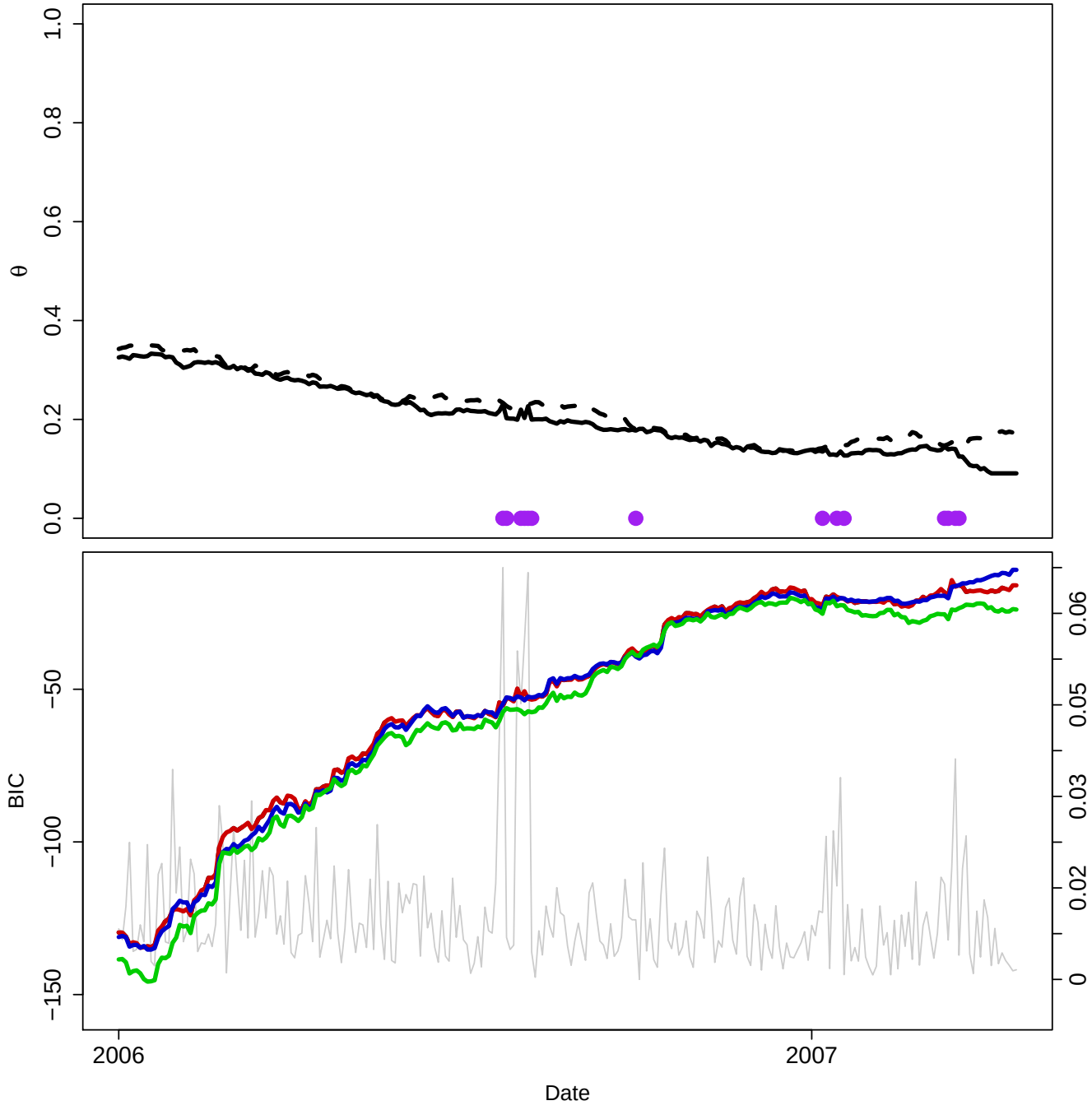
GBP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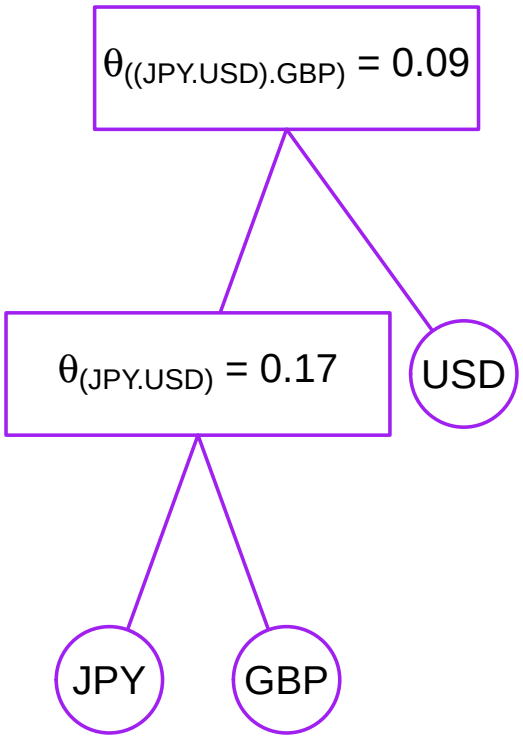
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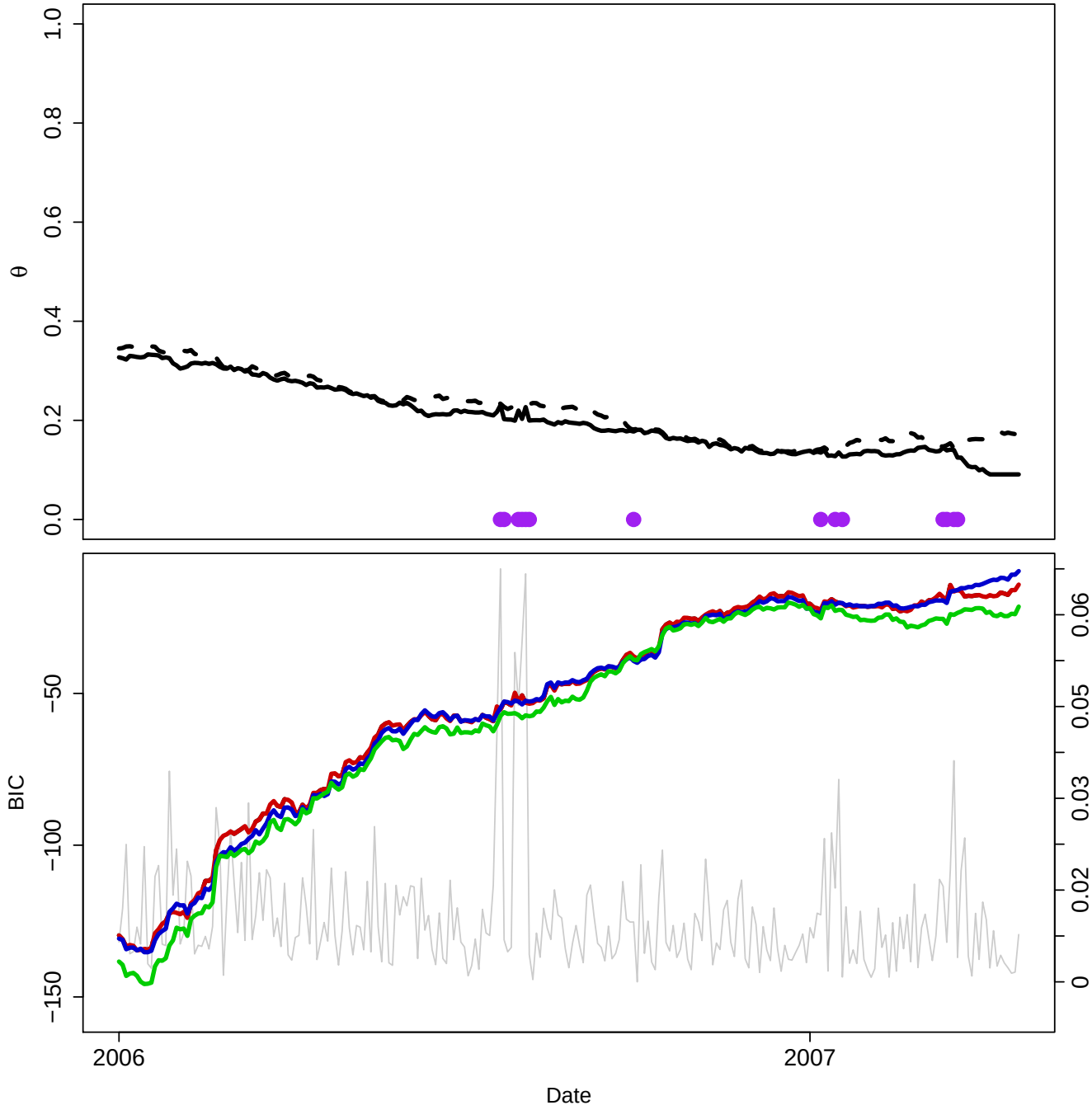
GBP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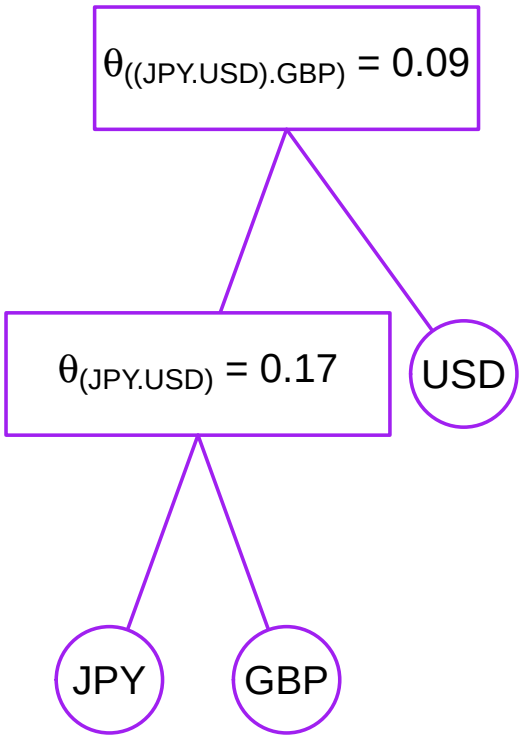
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USD
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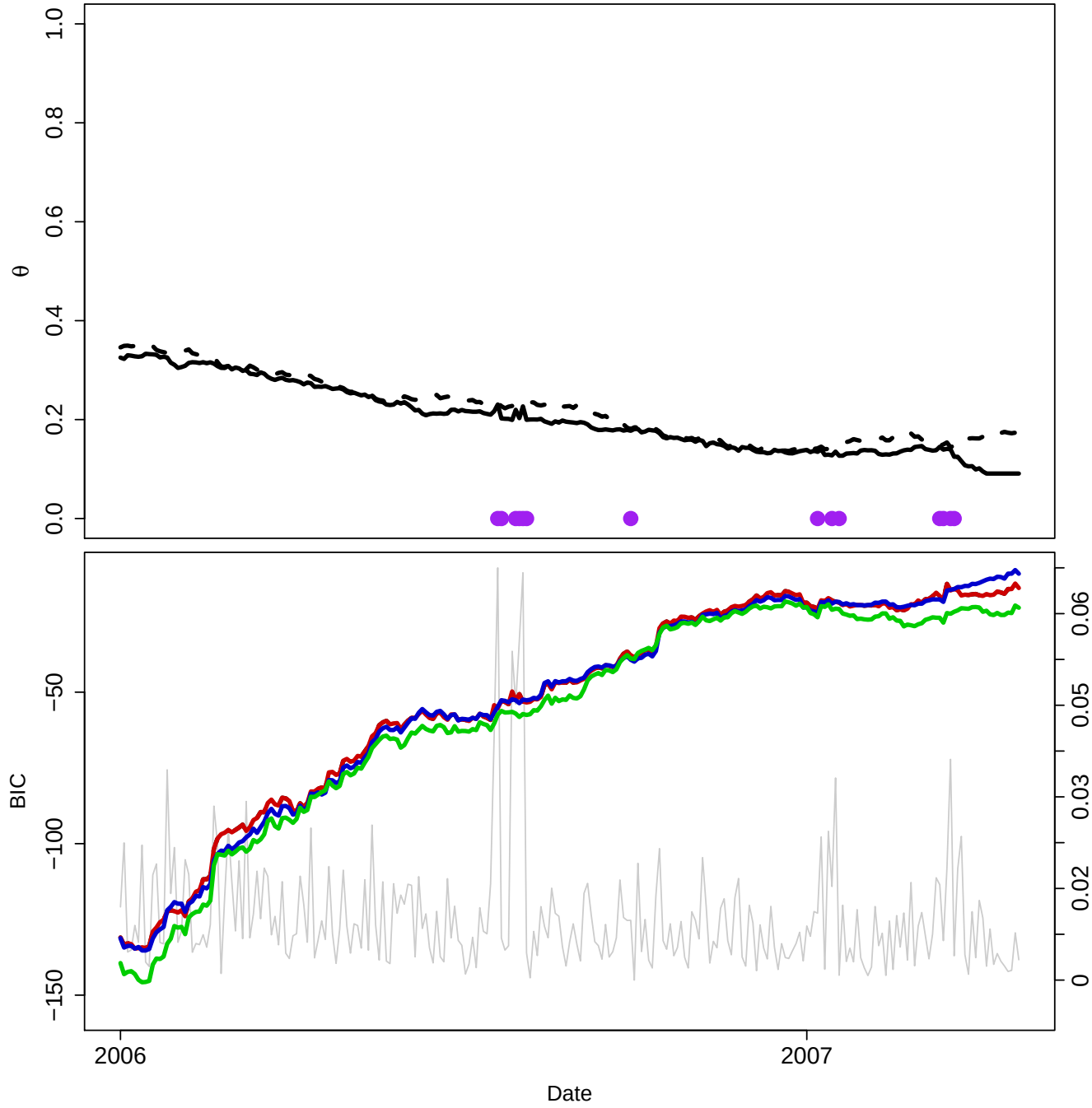
GBP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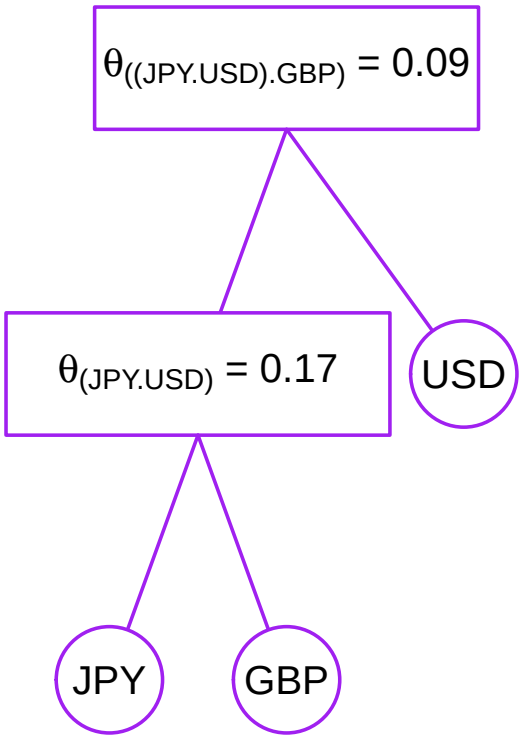
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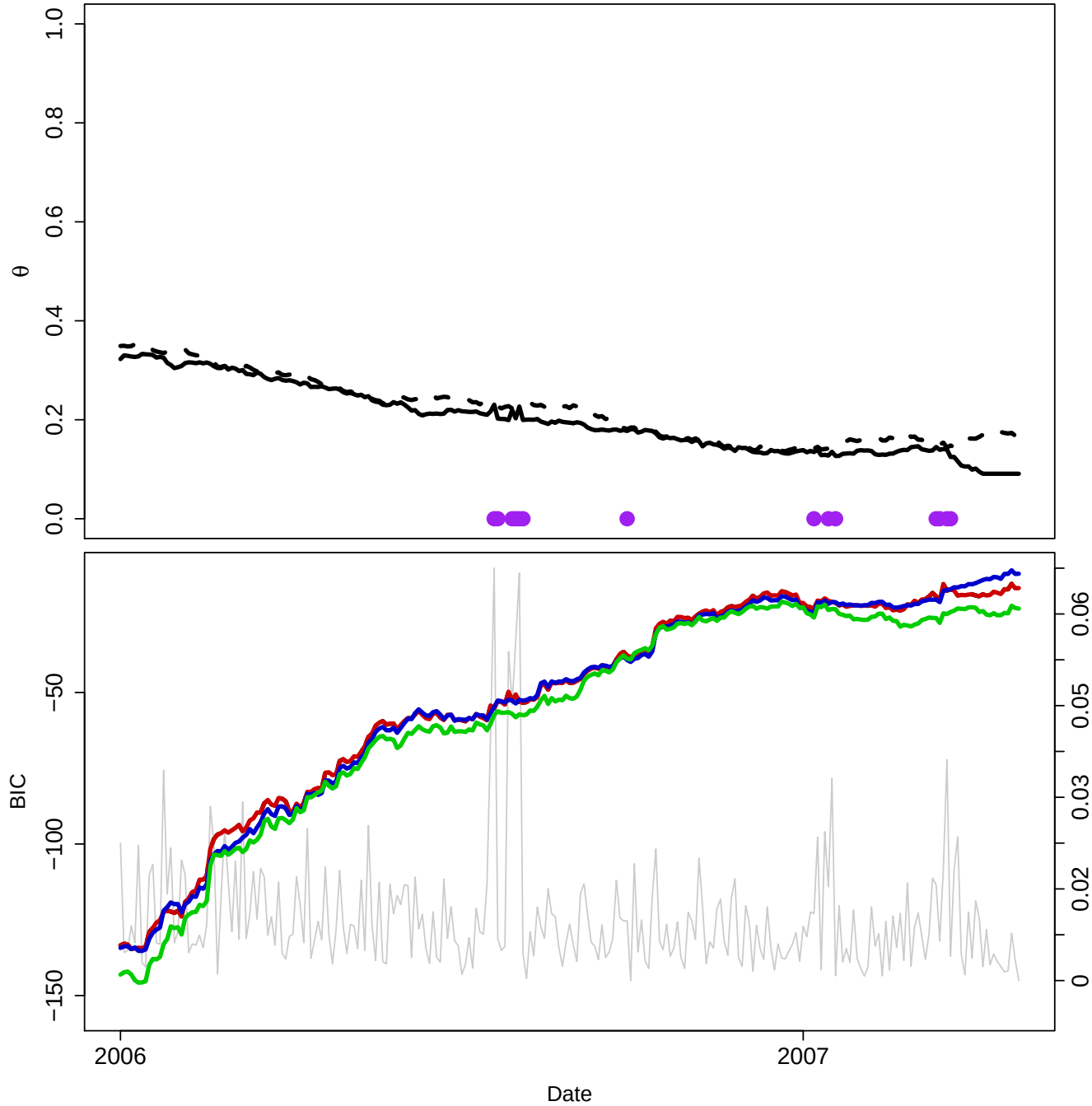
USD
JPY
GBP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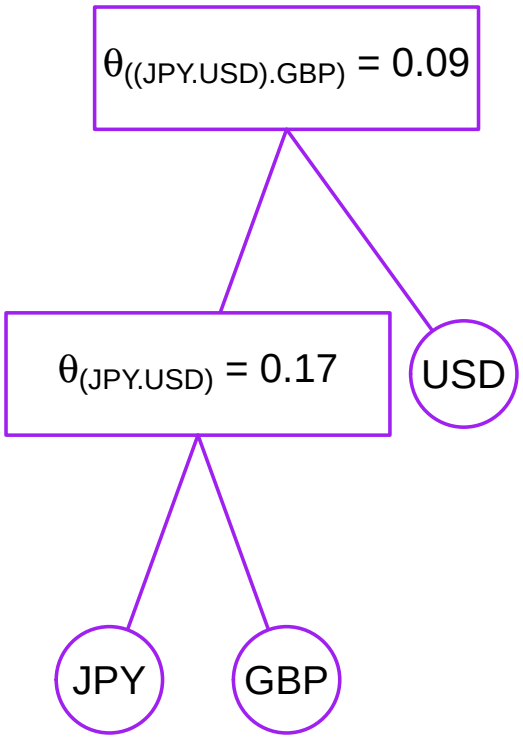
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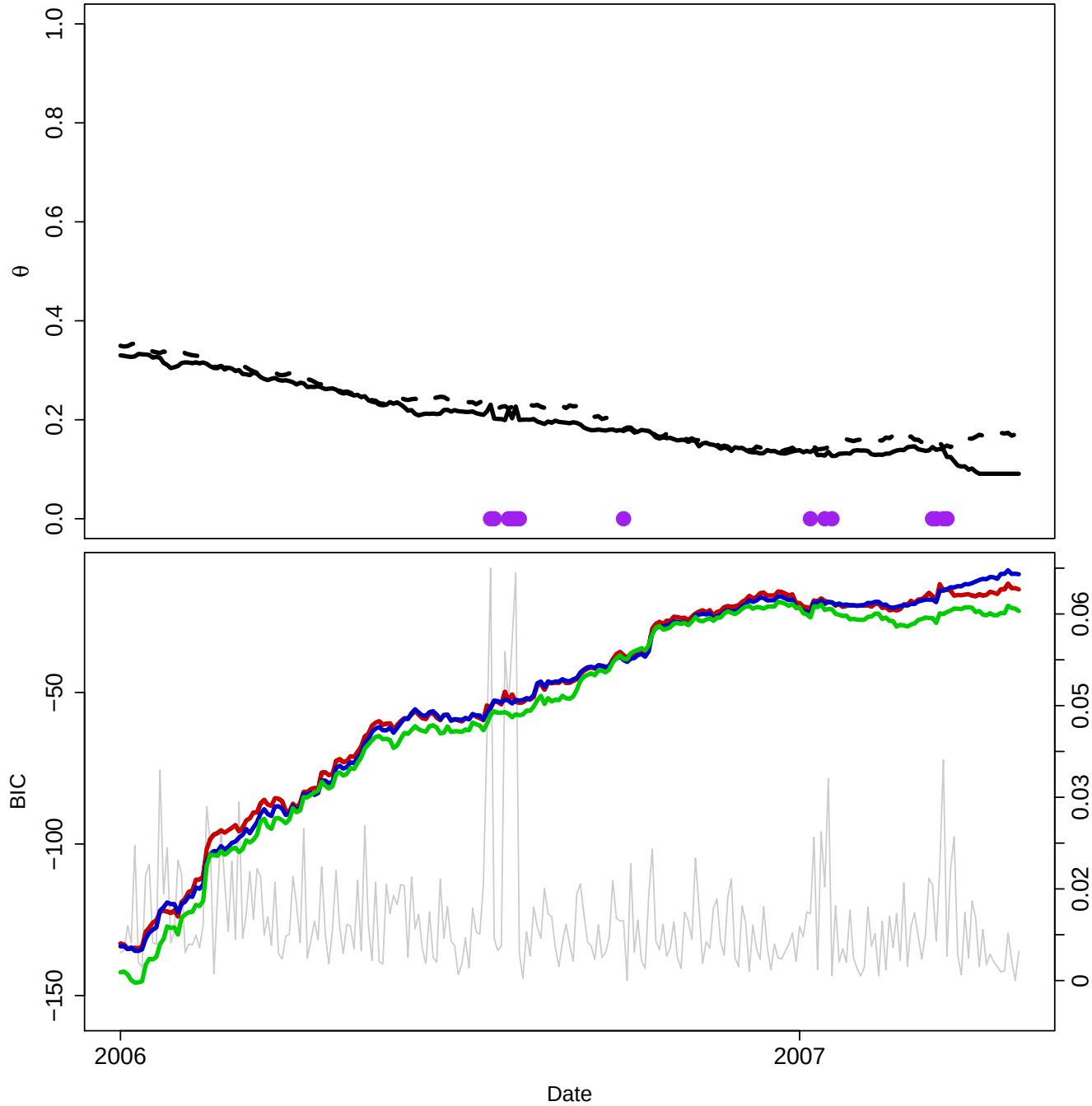
GBP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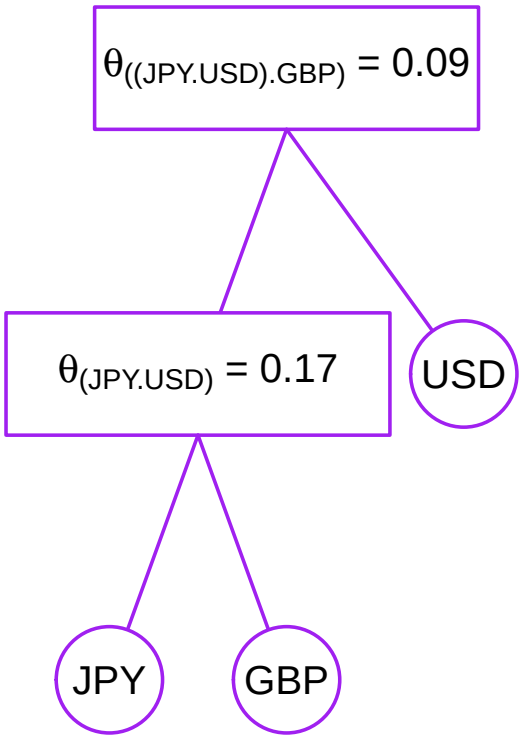
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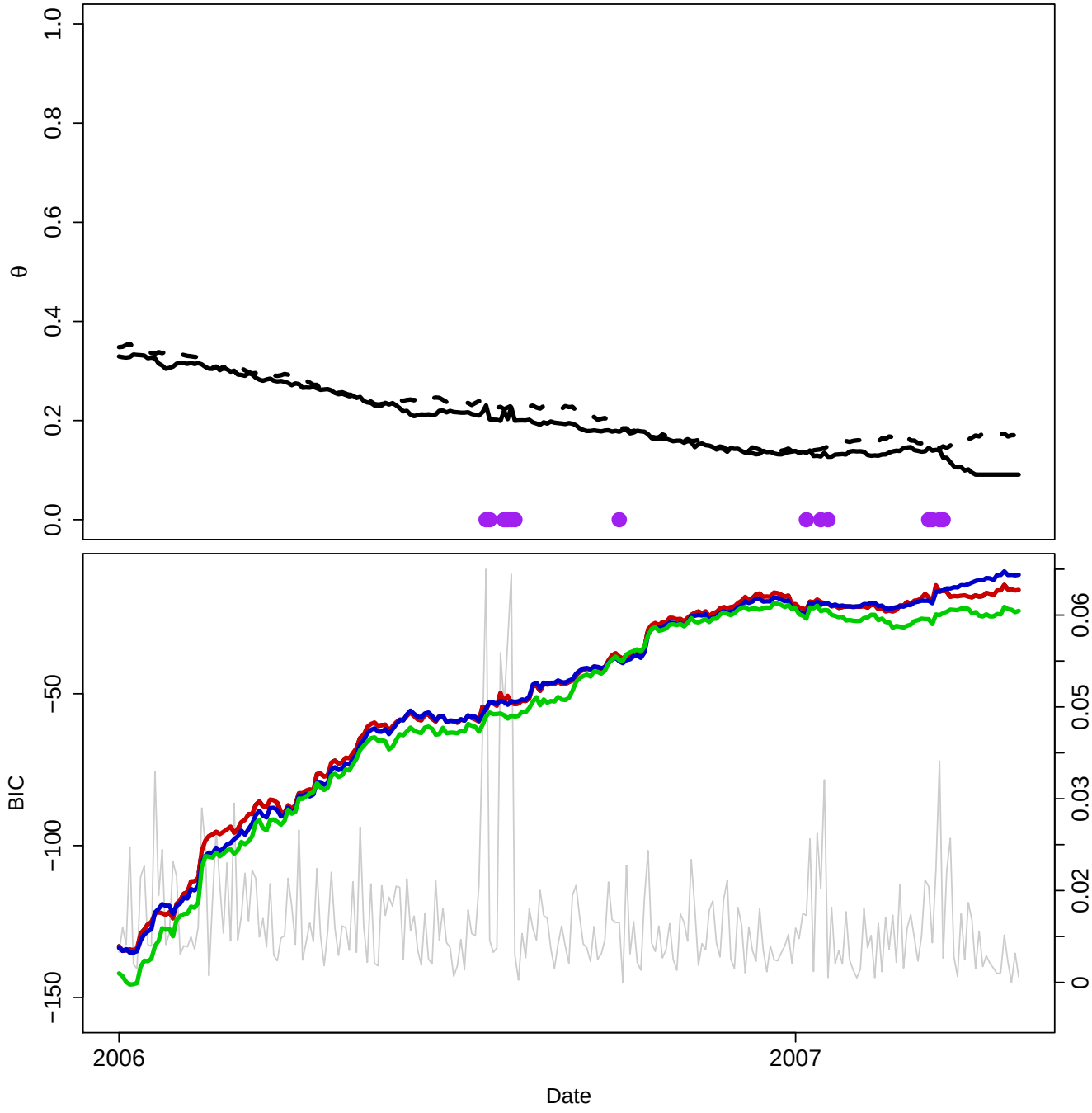
USD
JPY
GBP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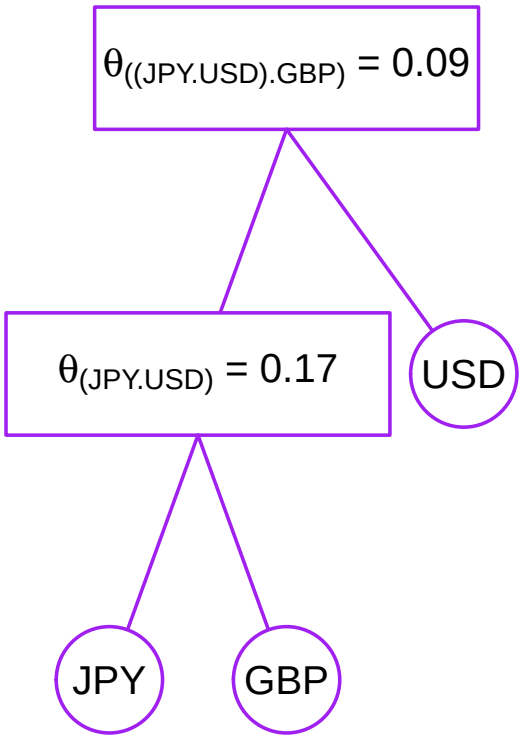
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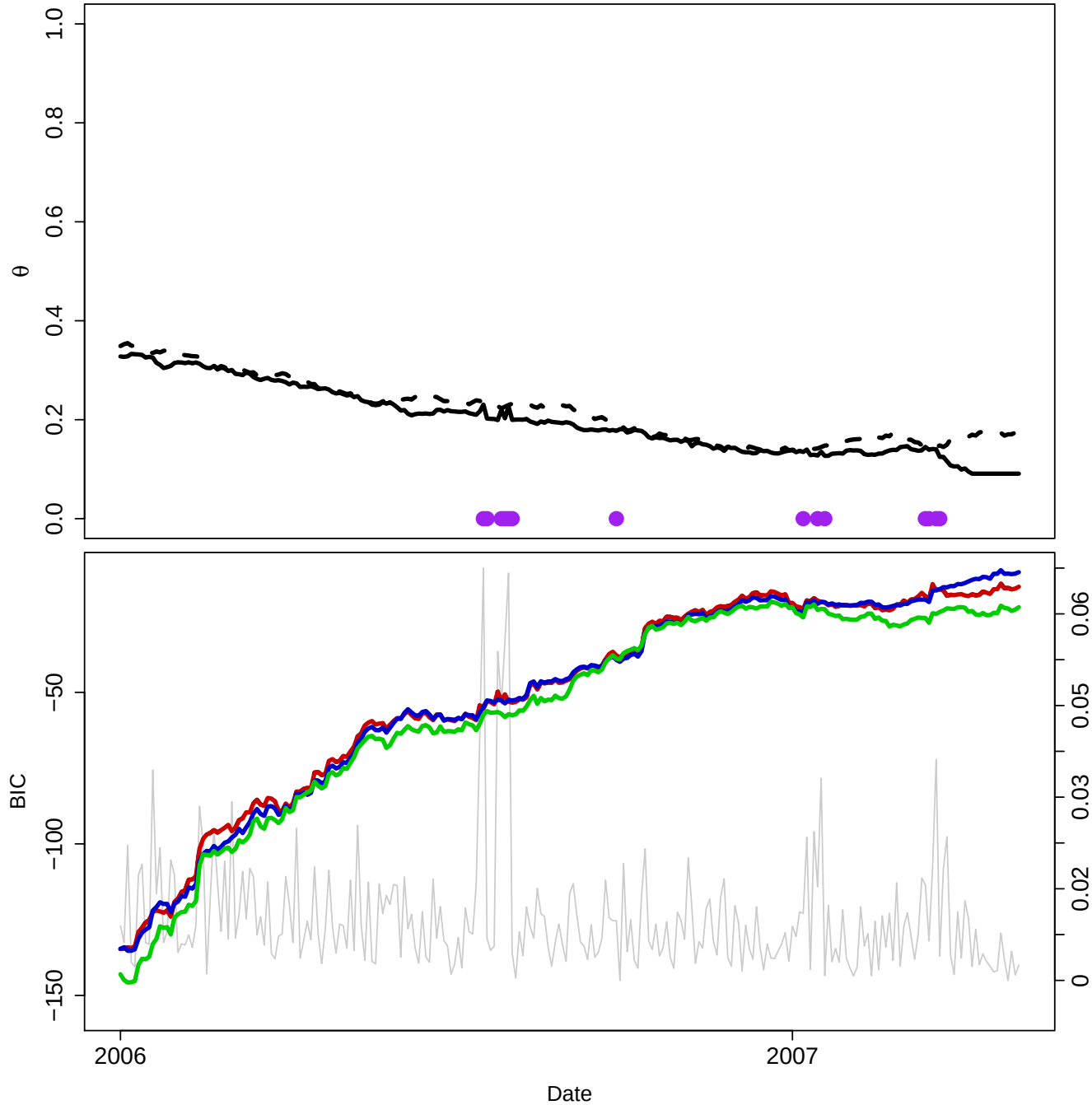
USD
JPY
GBP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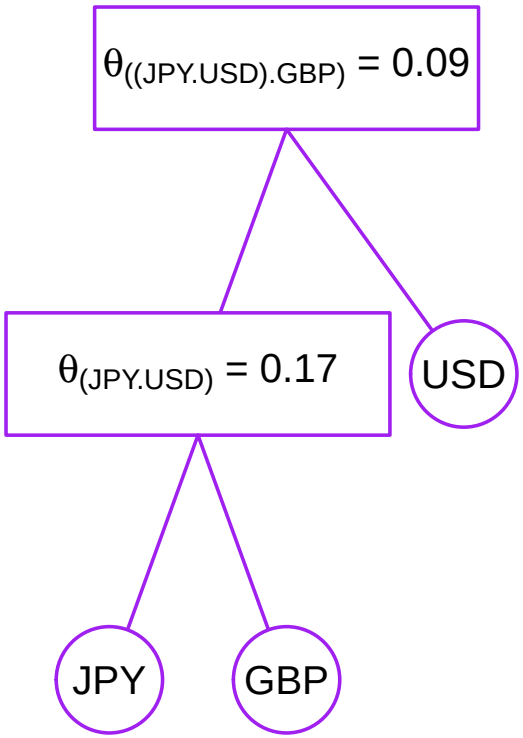
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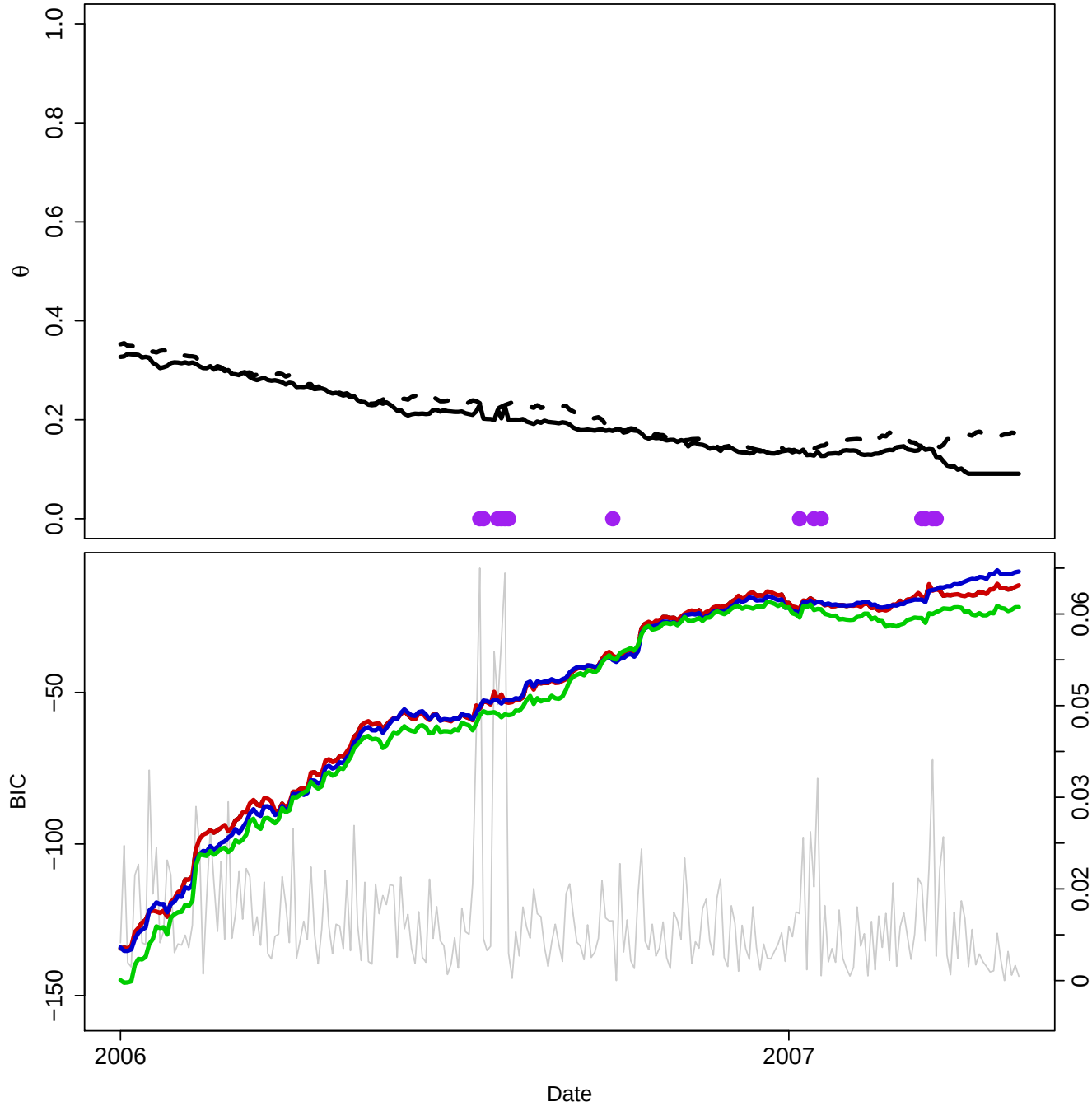
GBP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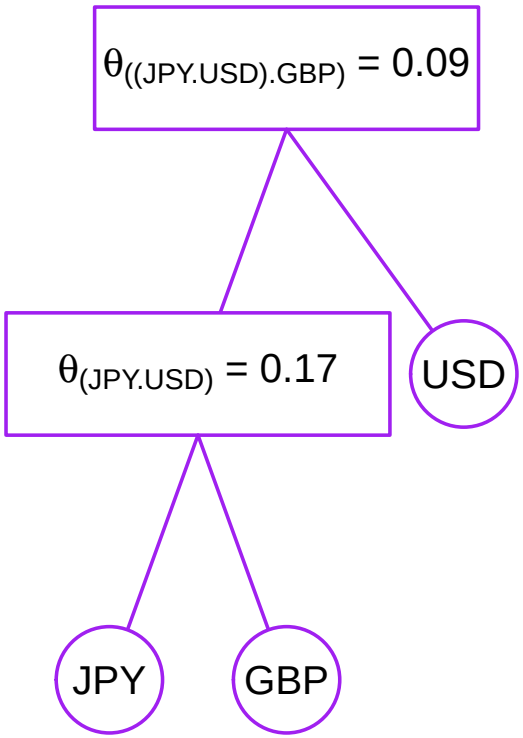
θ((JPY.USD).GBP) = 0.09
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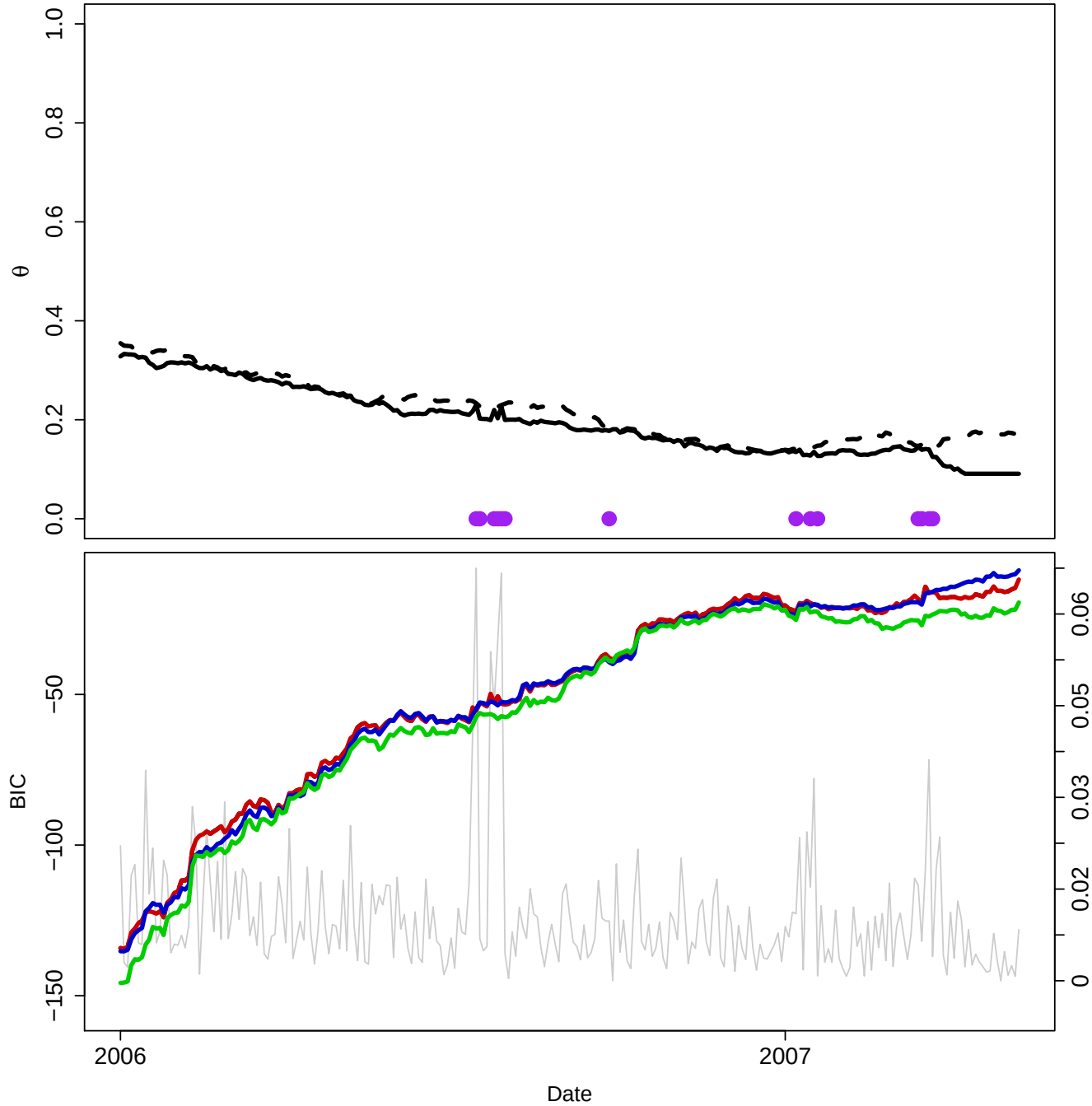
USD
JPY
GBP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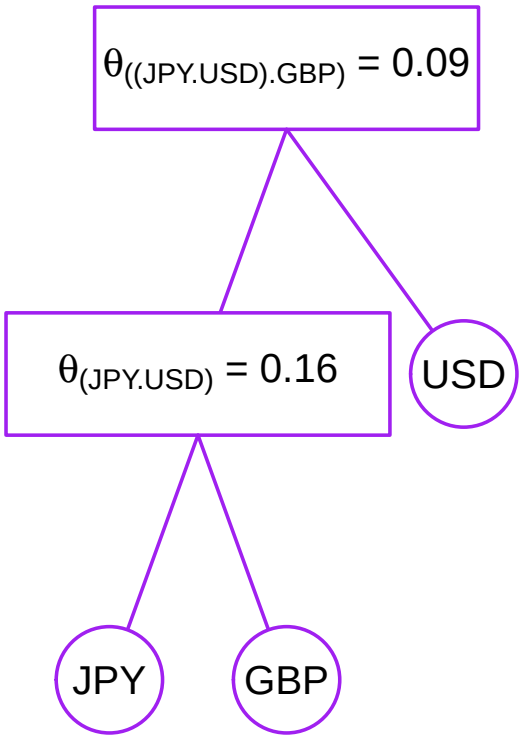
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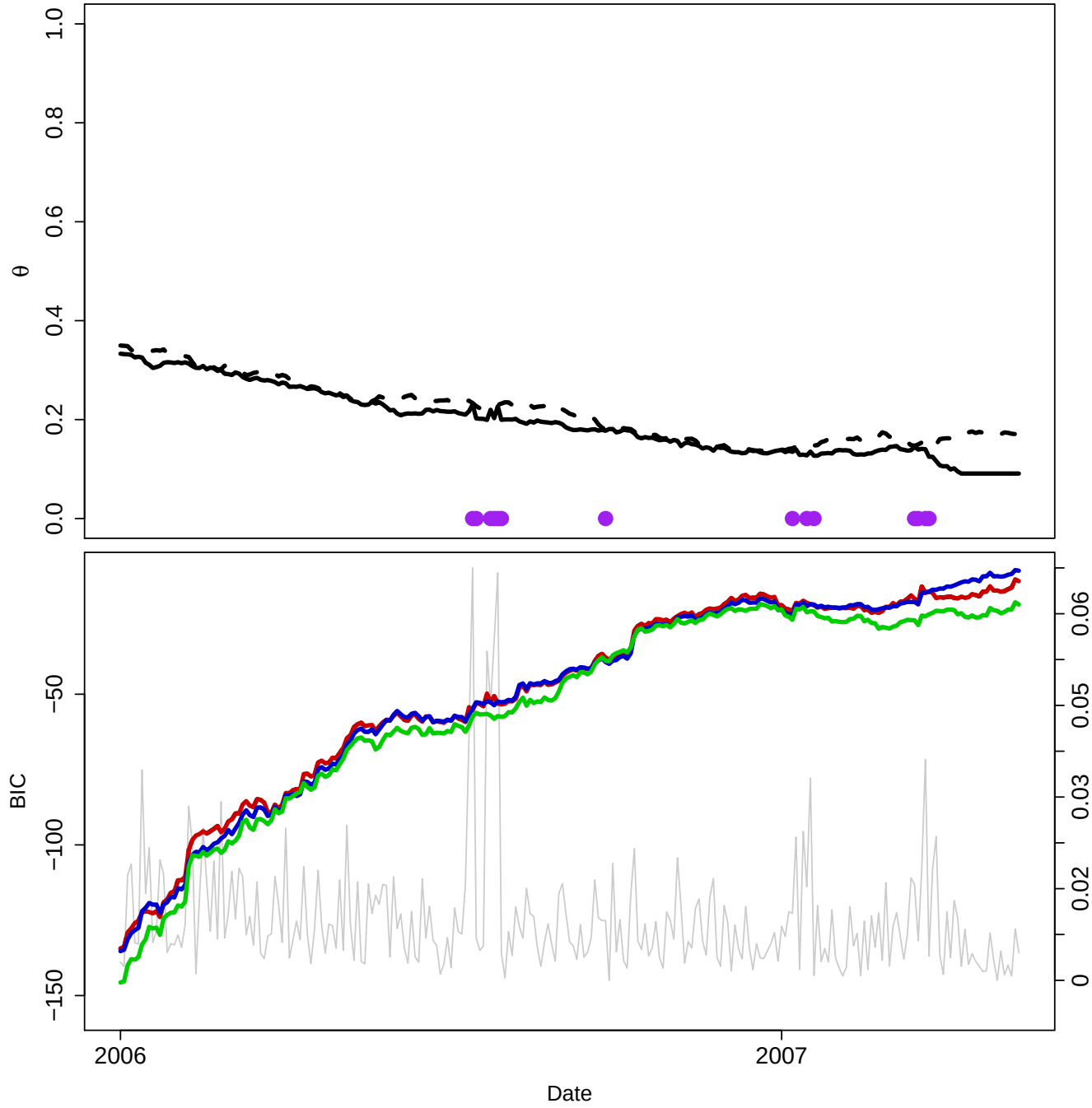
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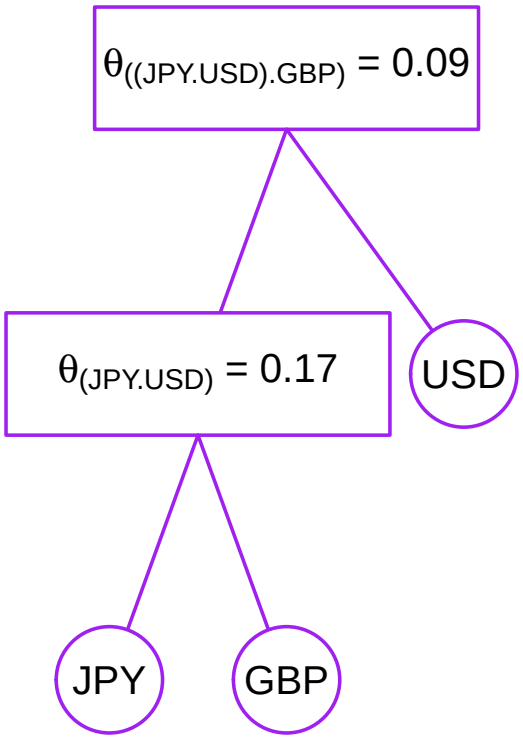
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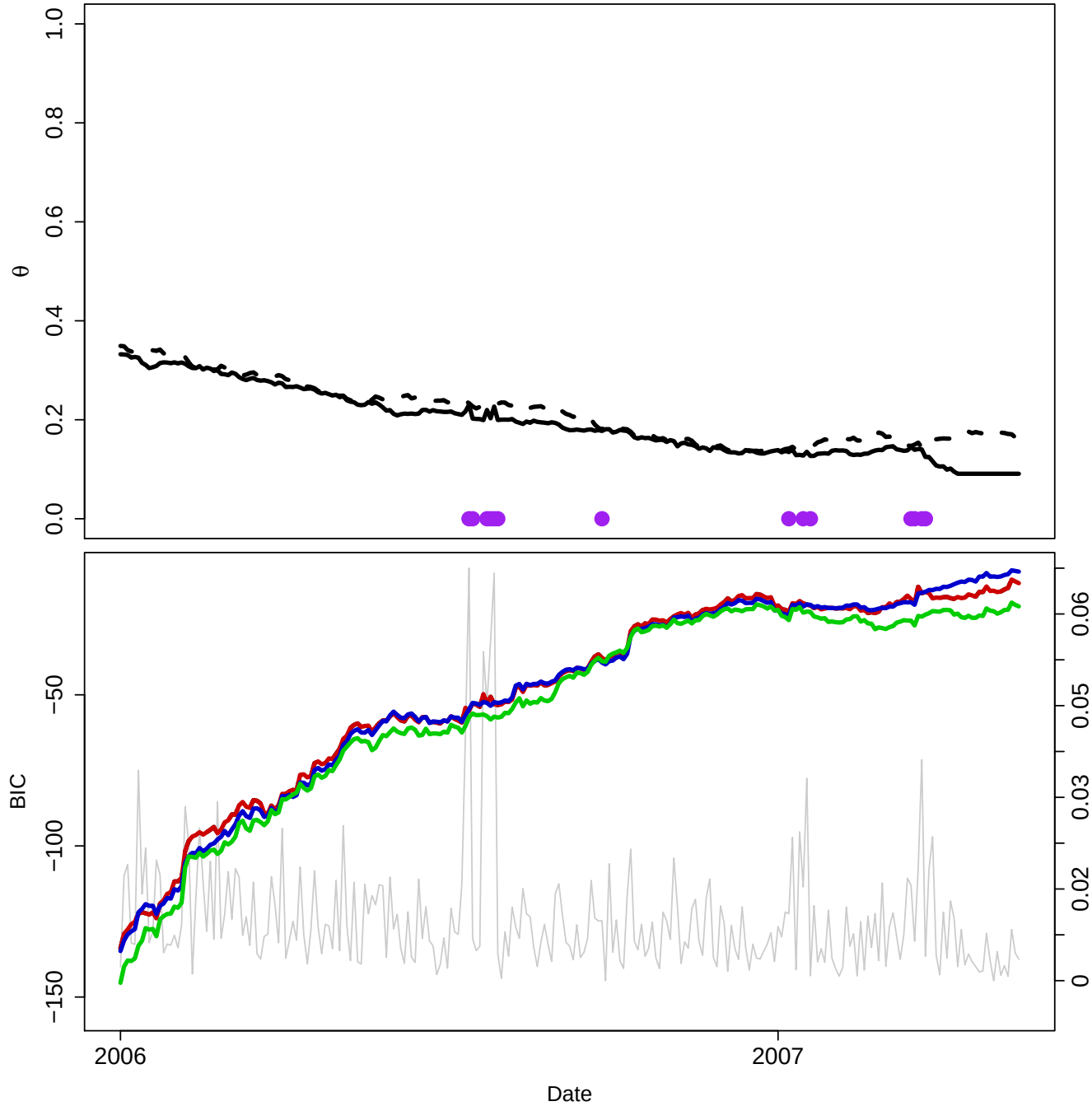
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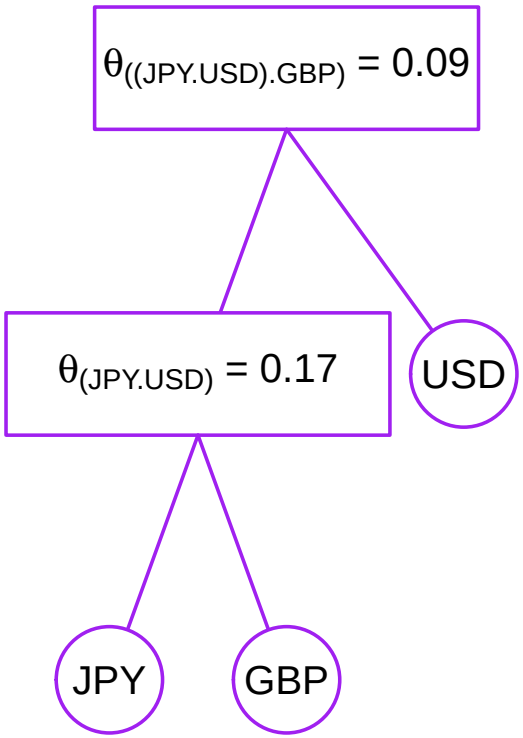
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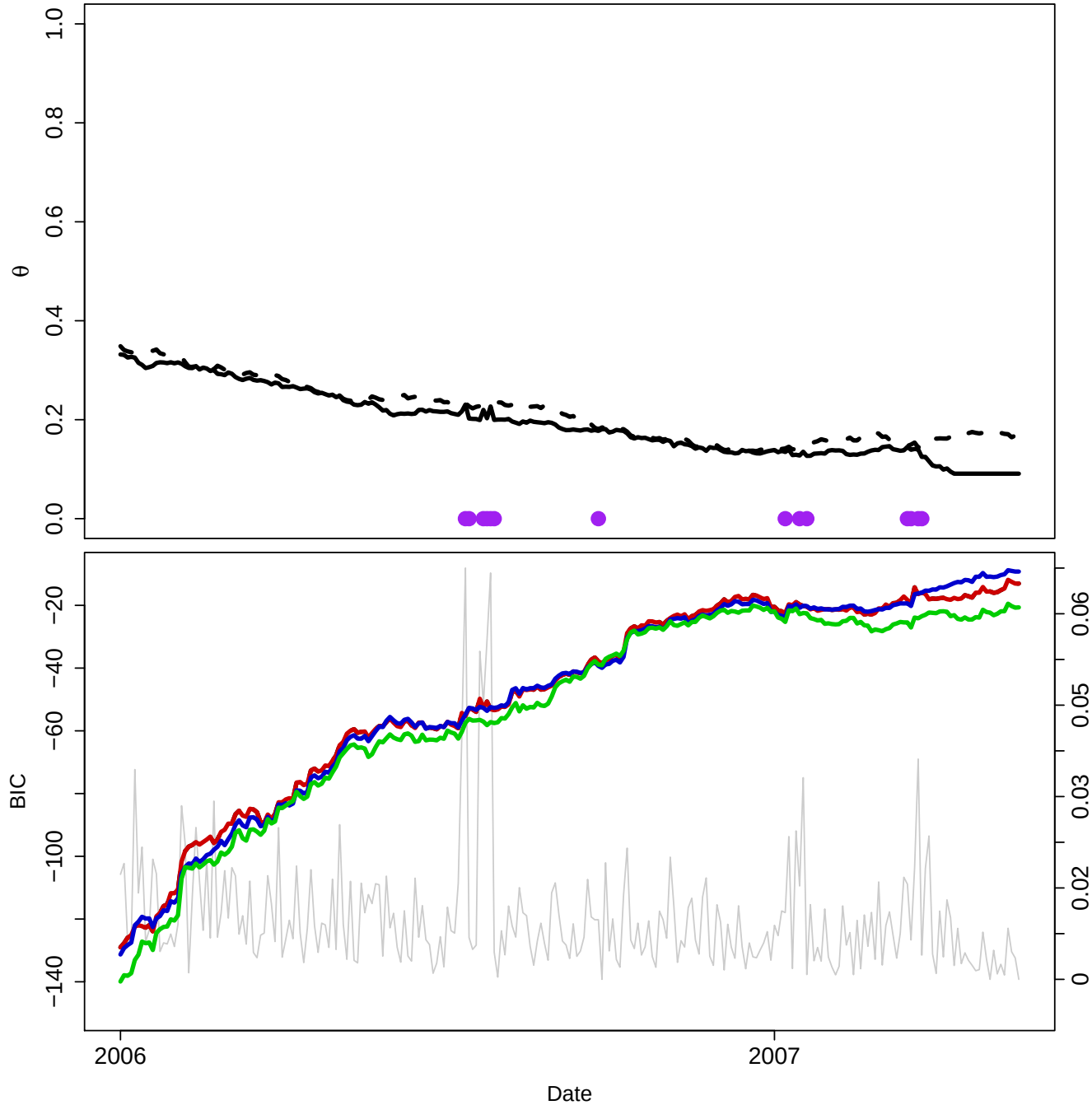
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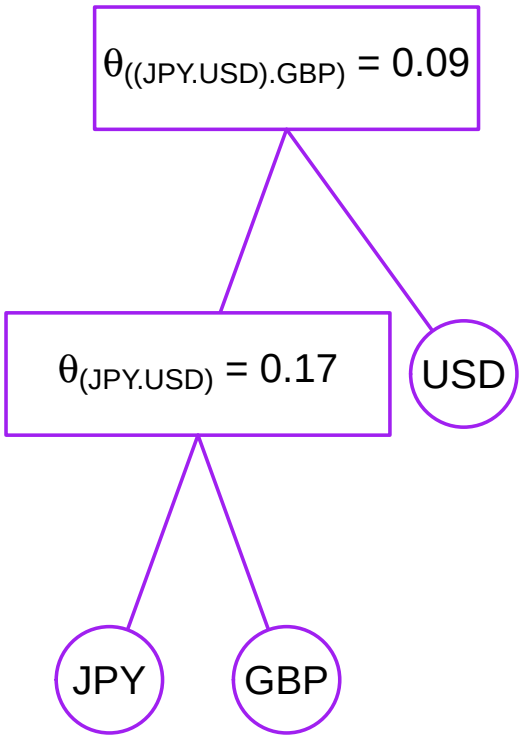
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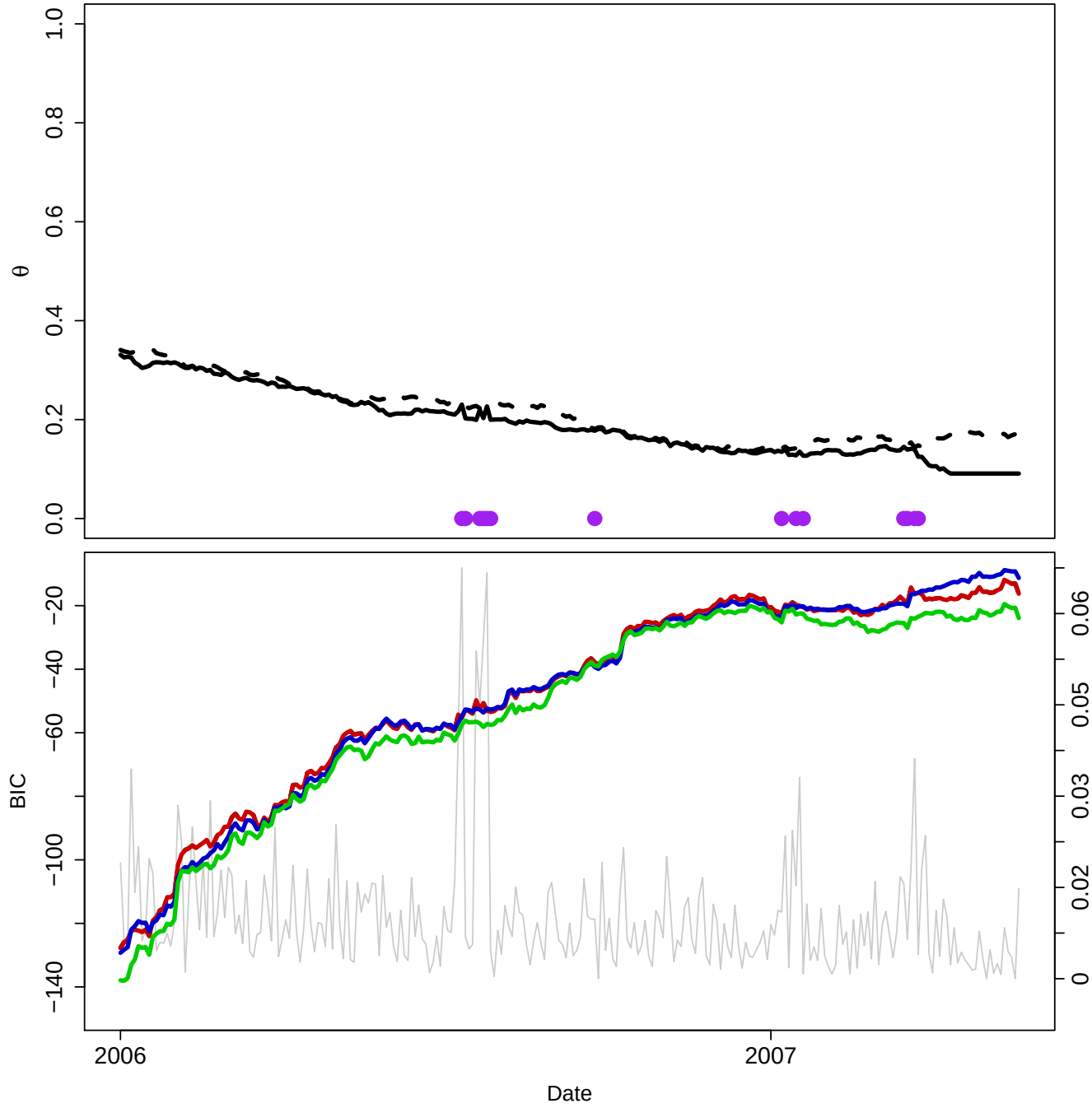
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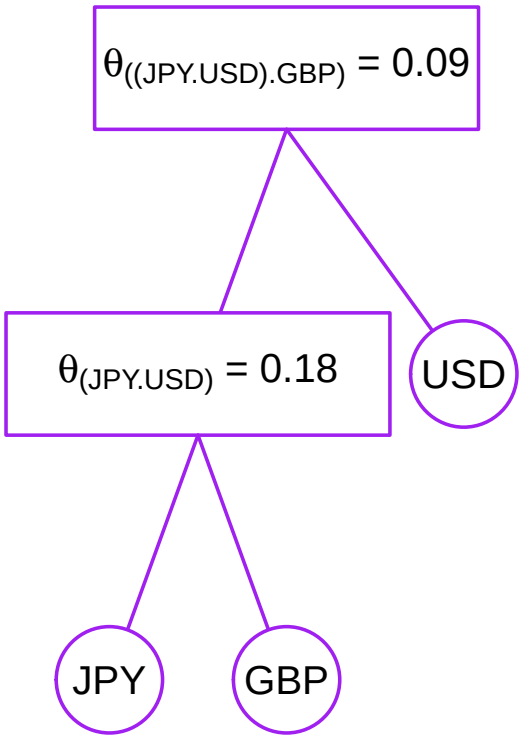
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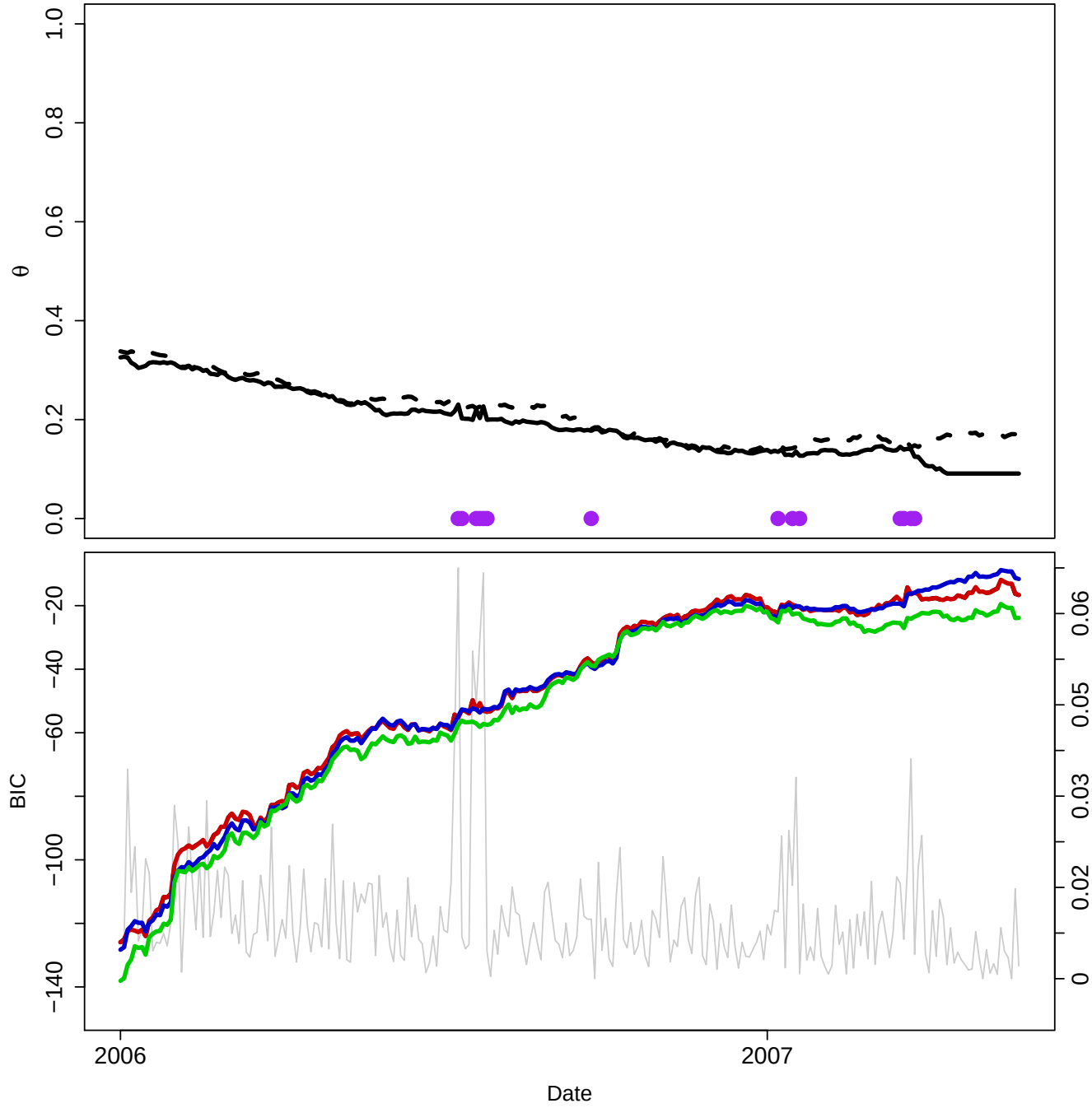
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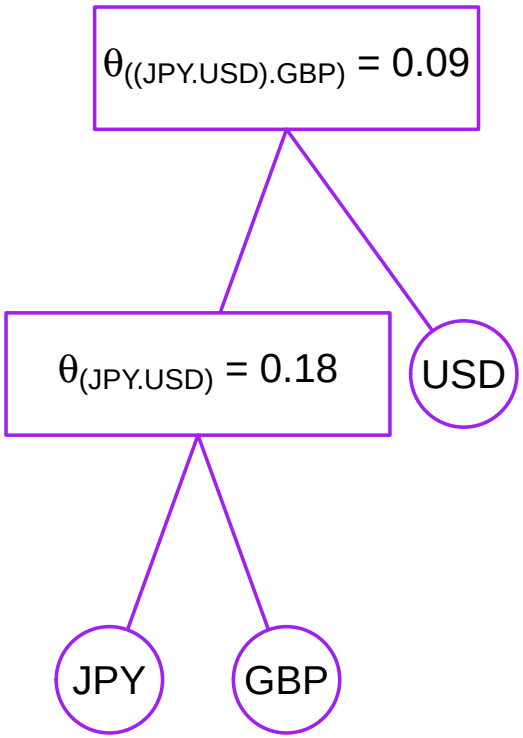
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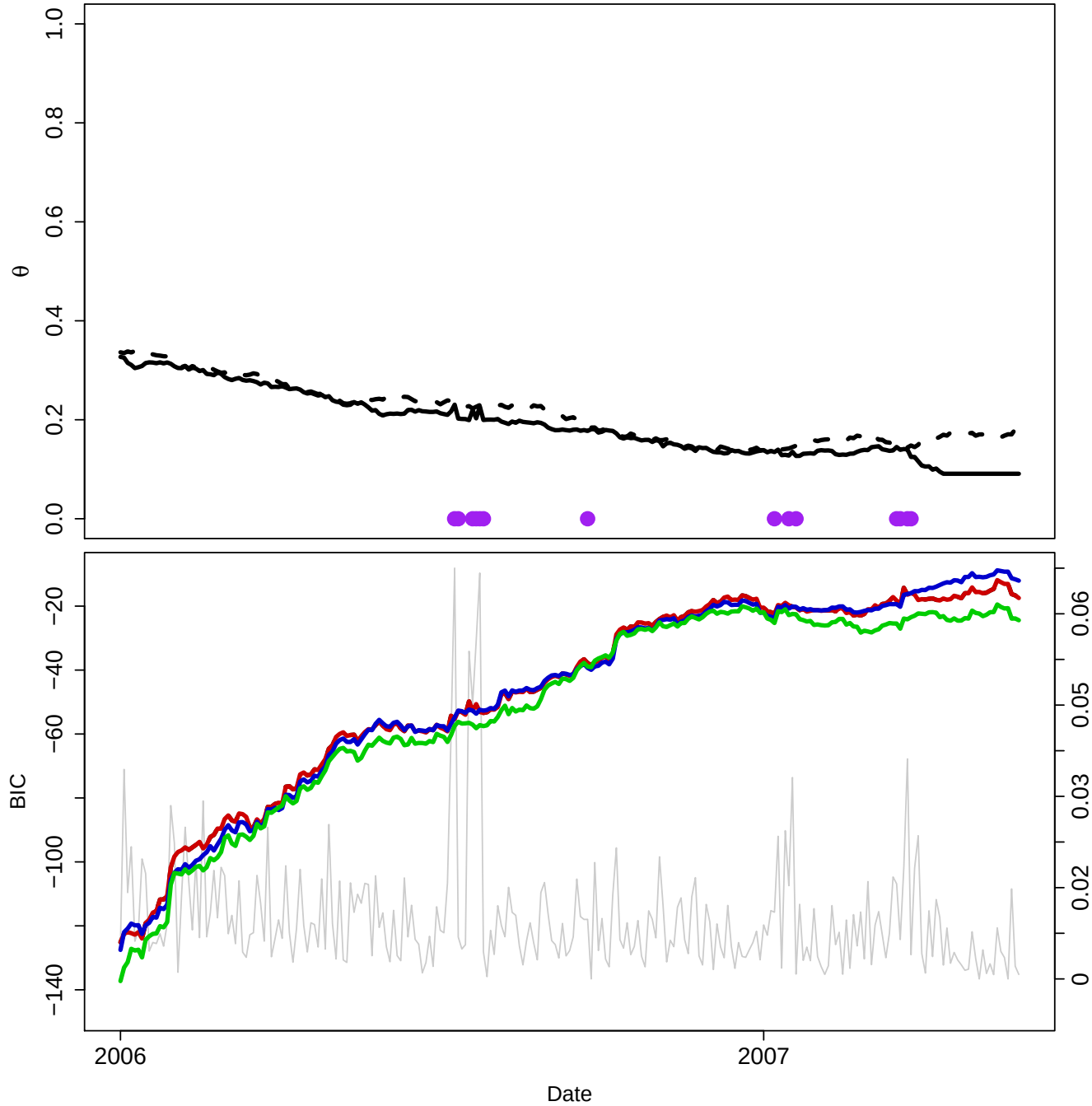
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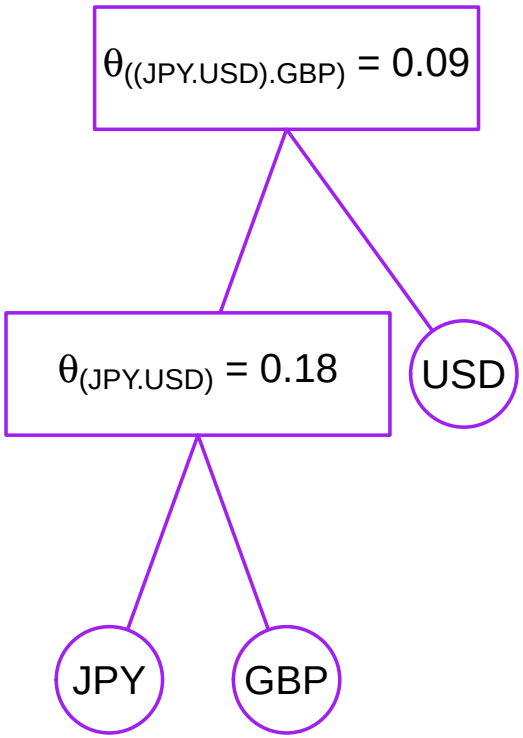
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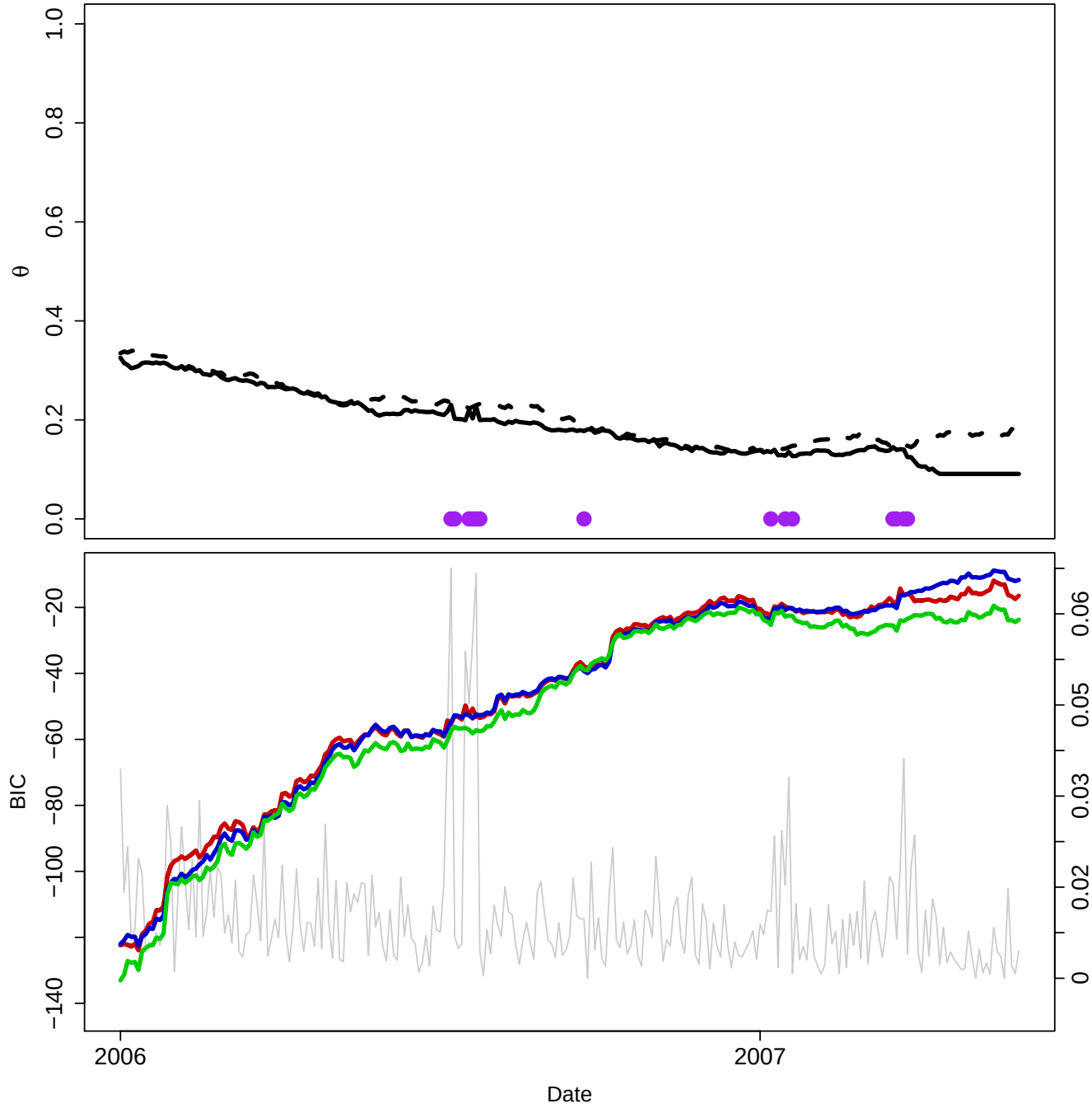
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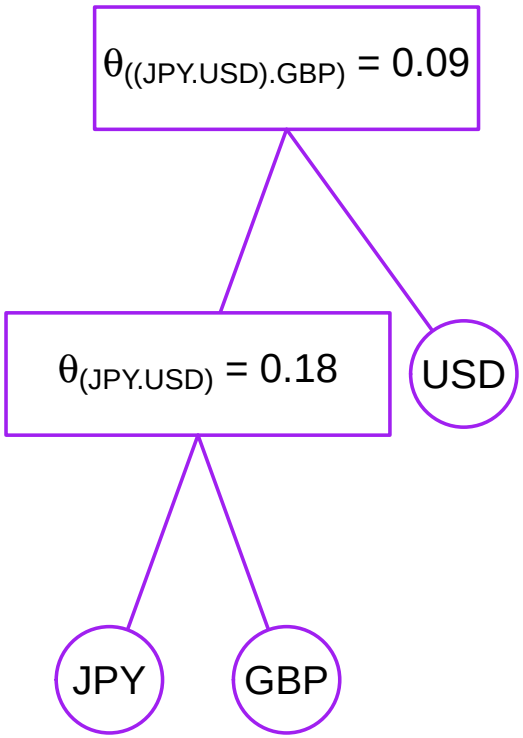
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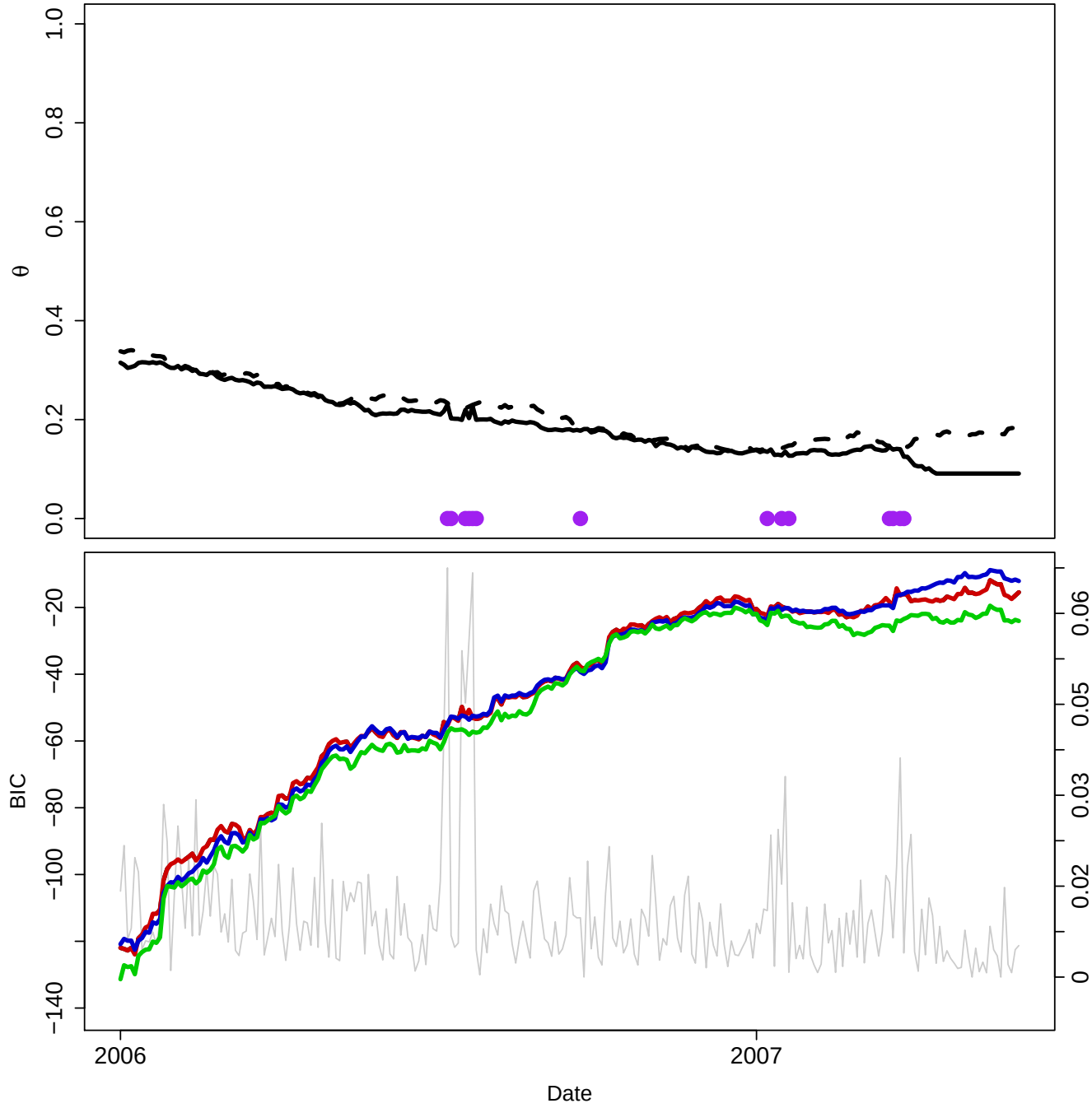
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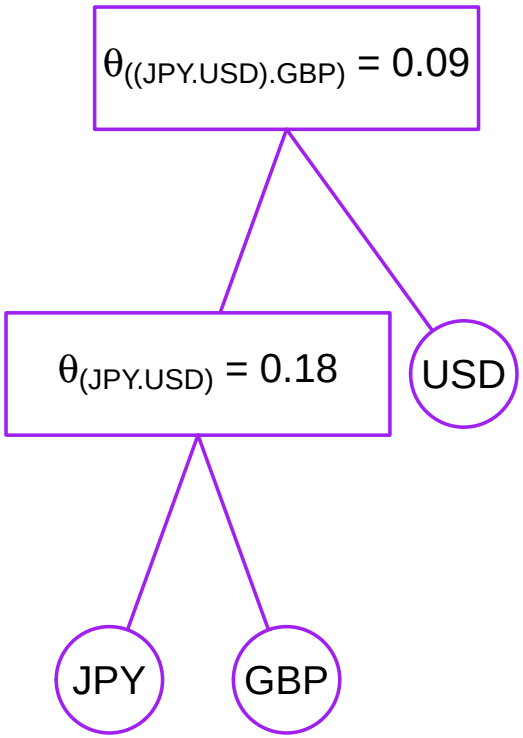
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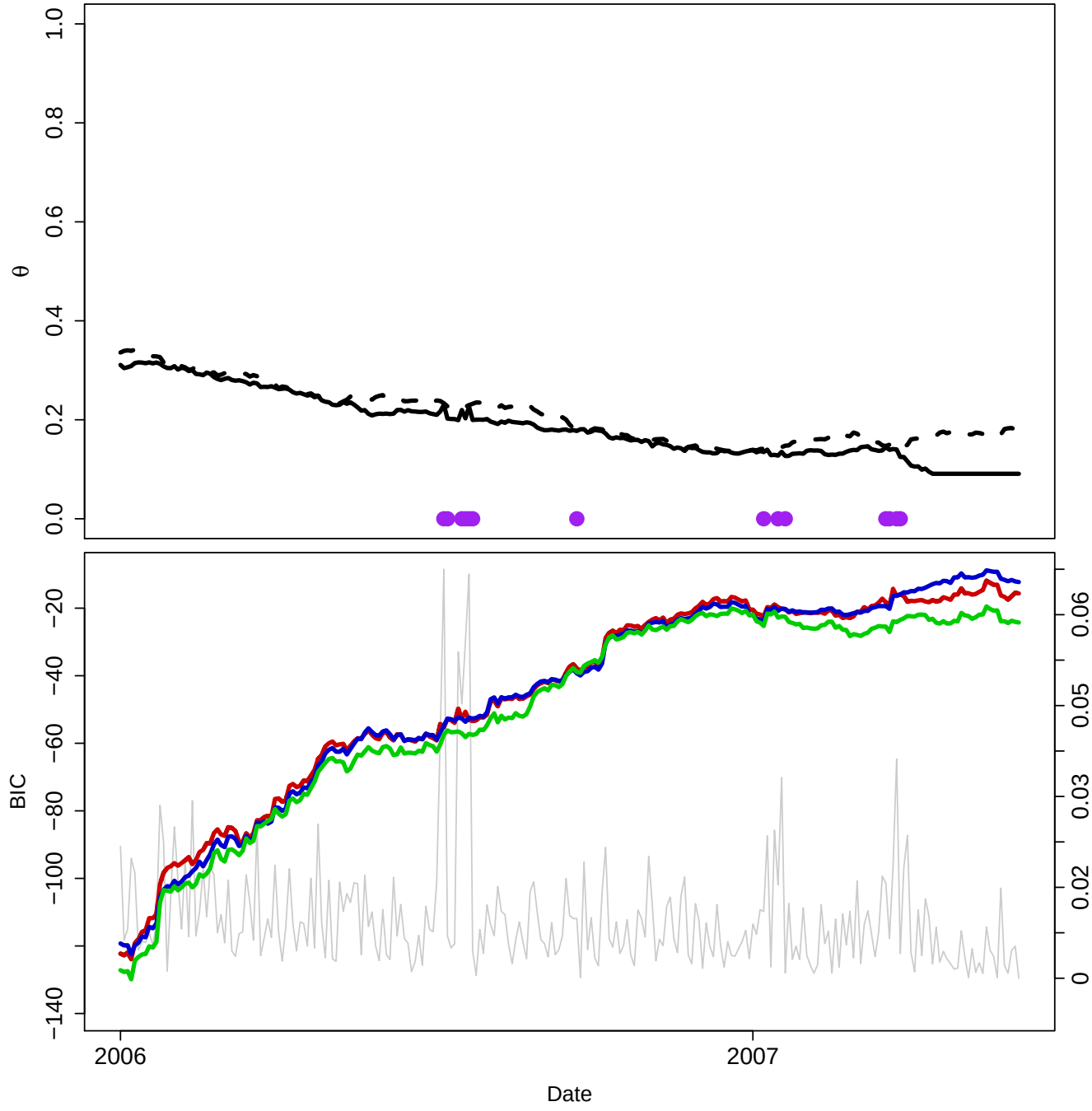
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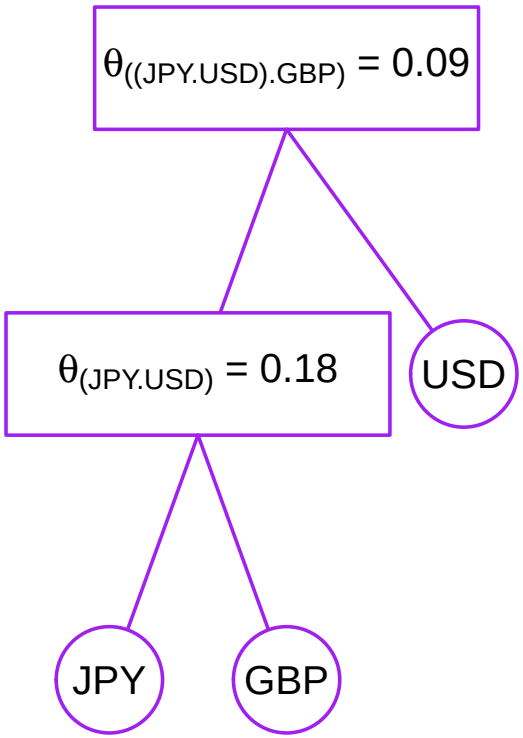
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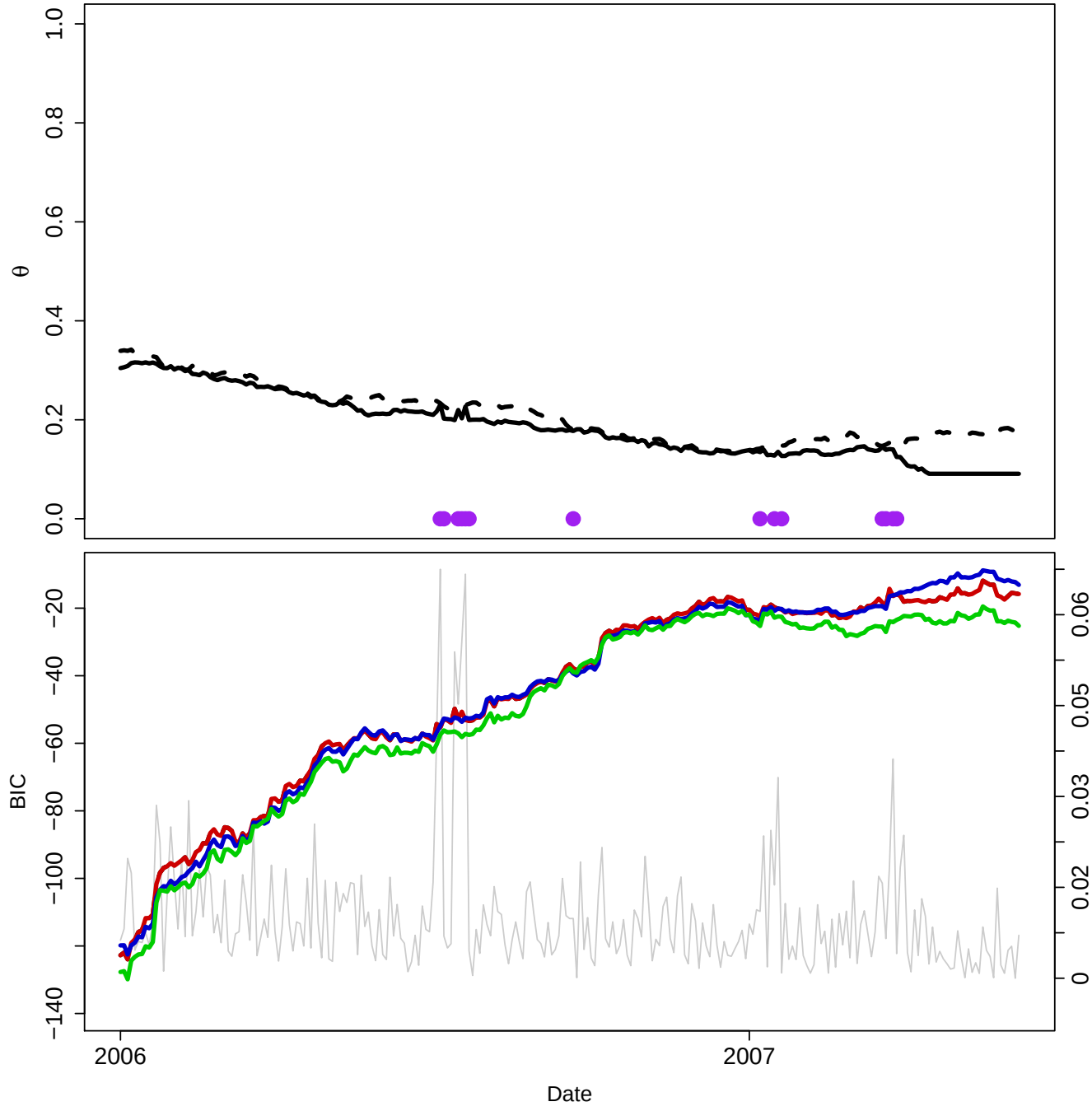
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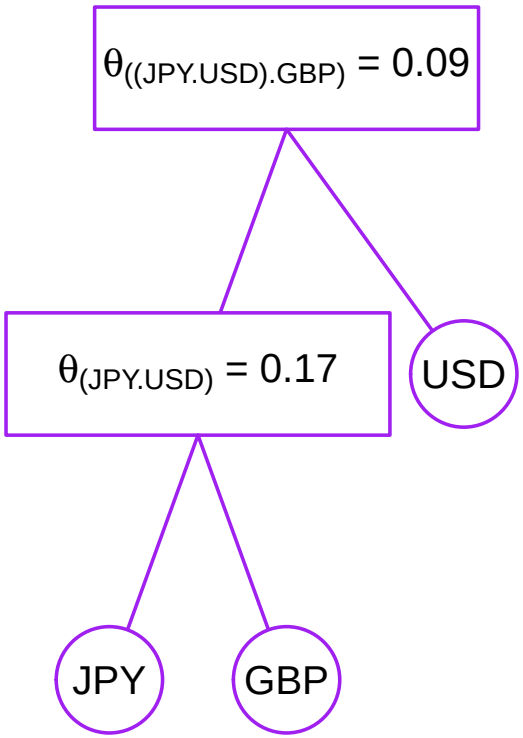
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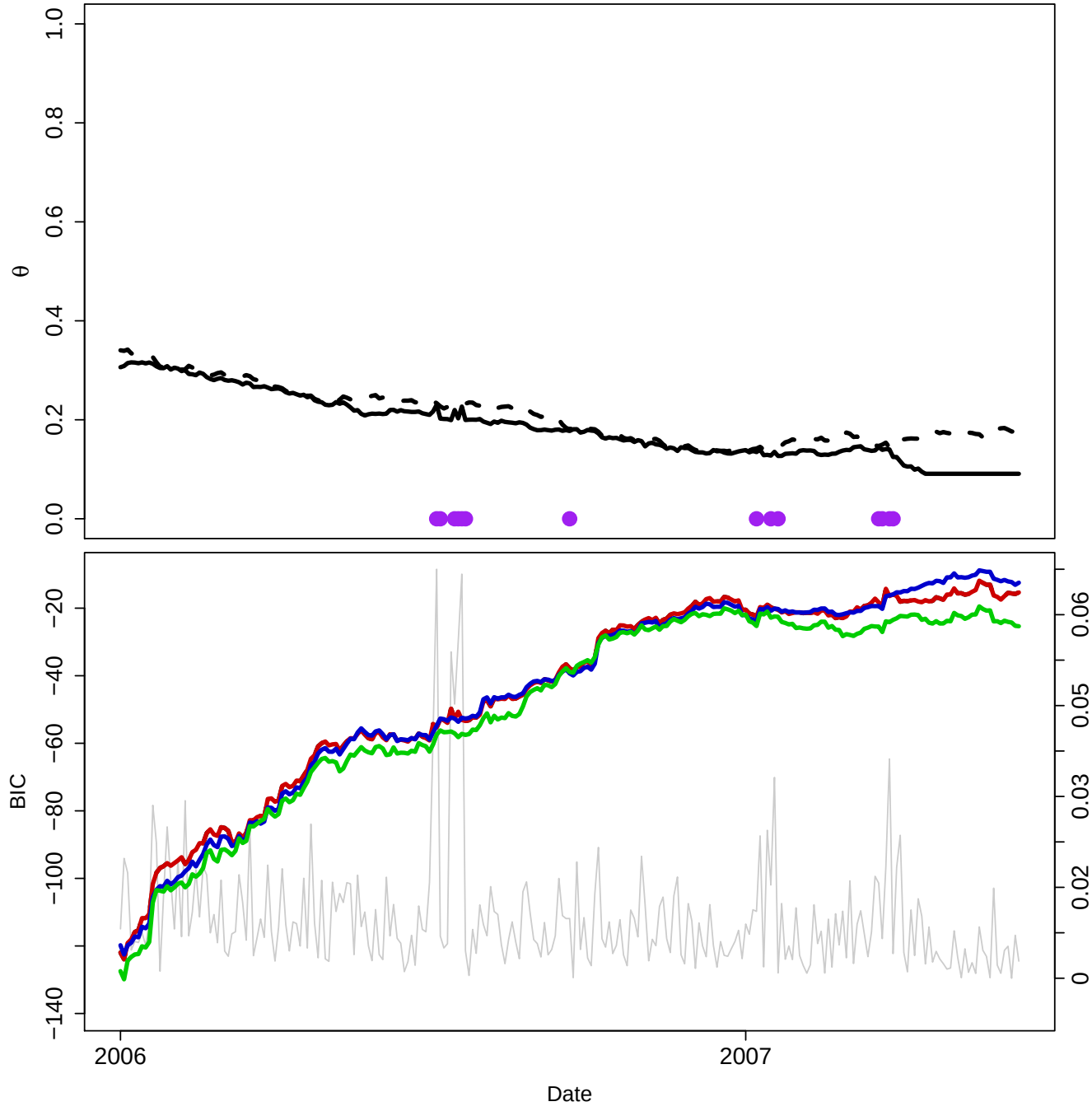
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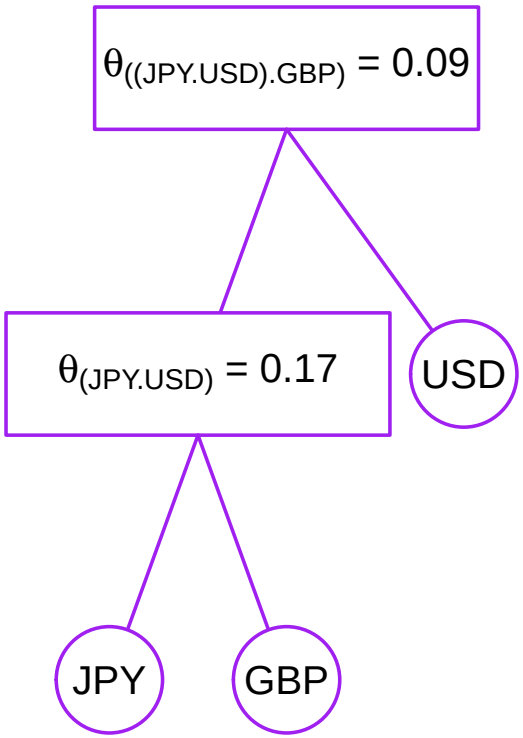
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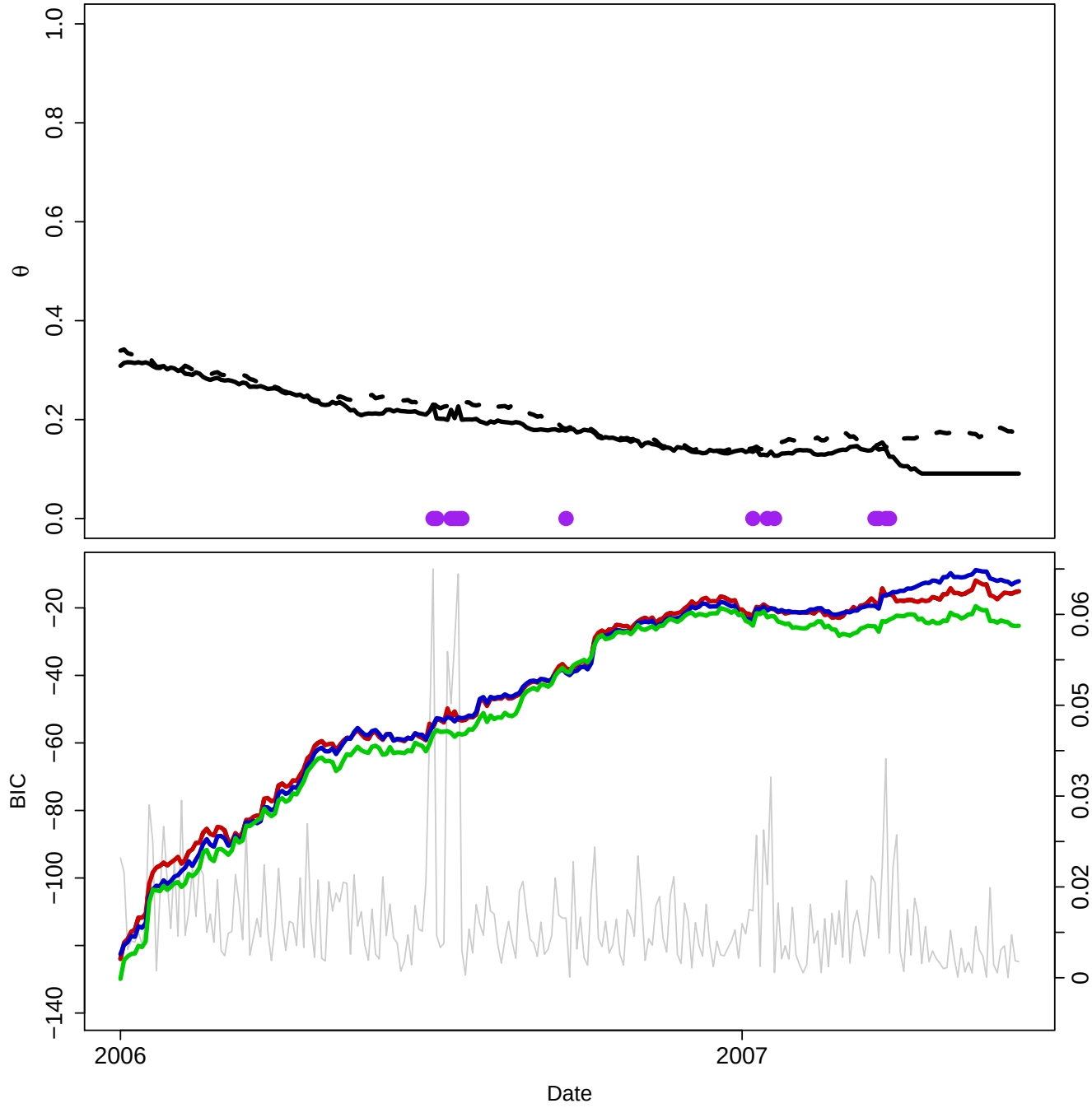
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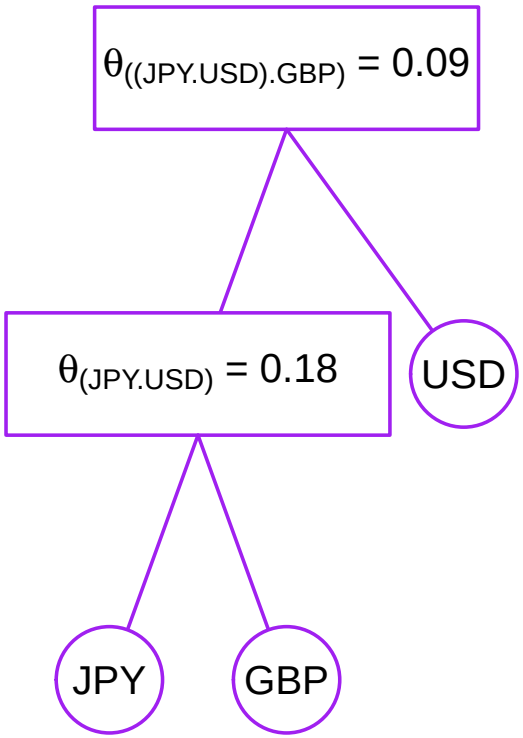
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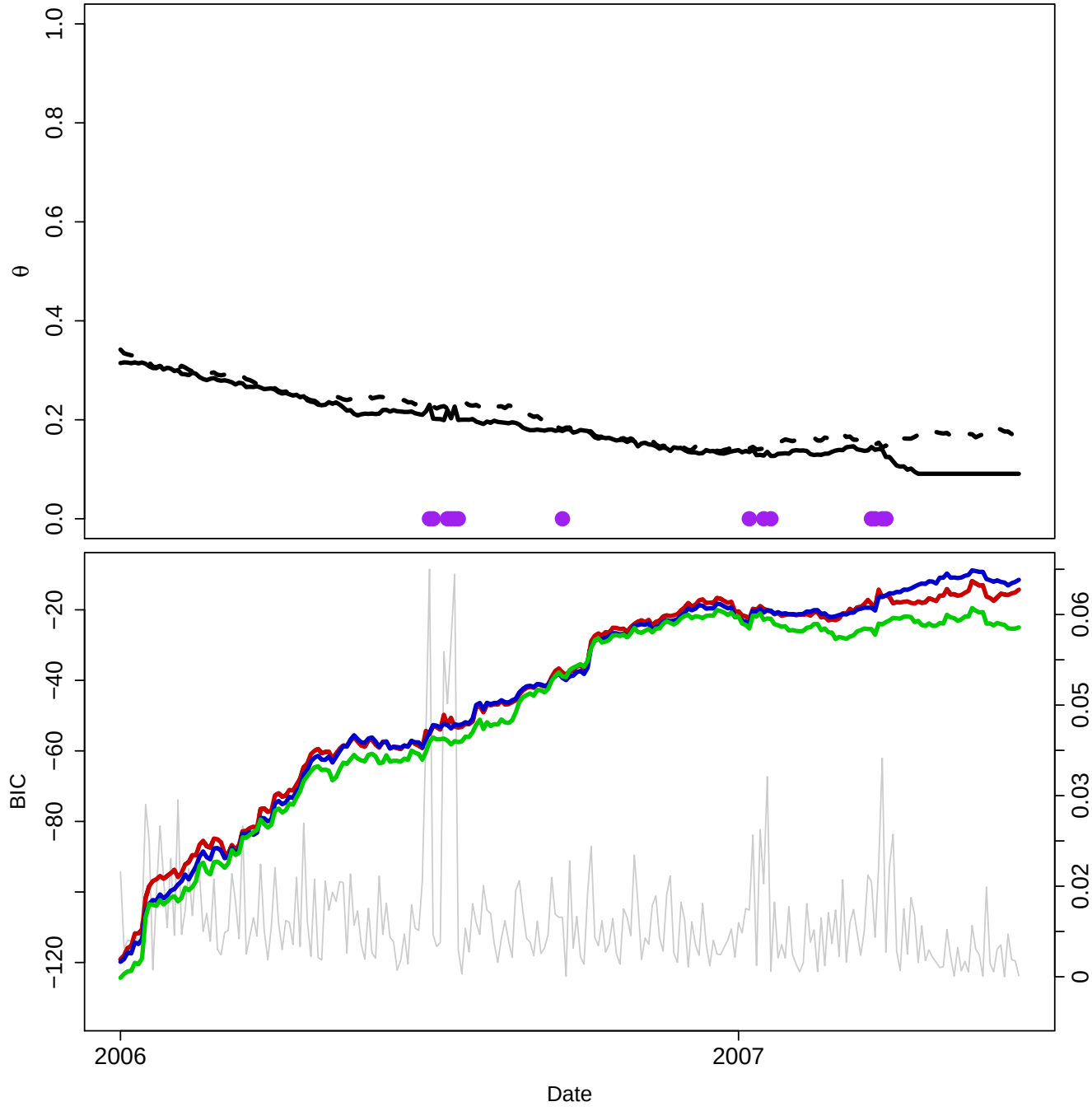
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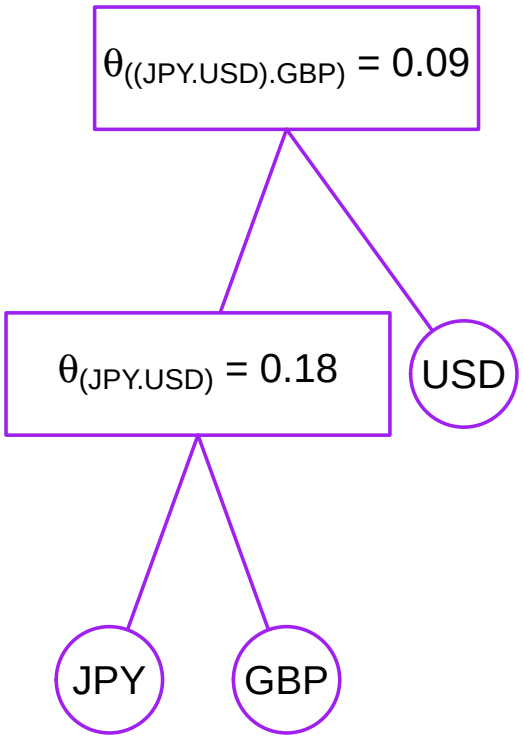
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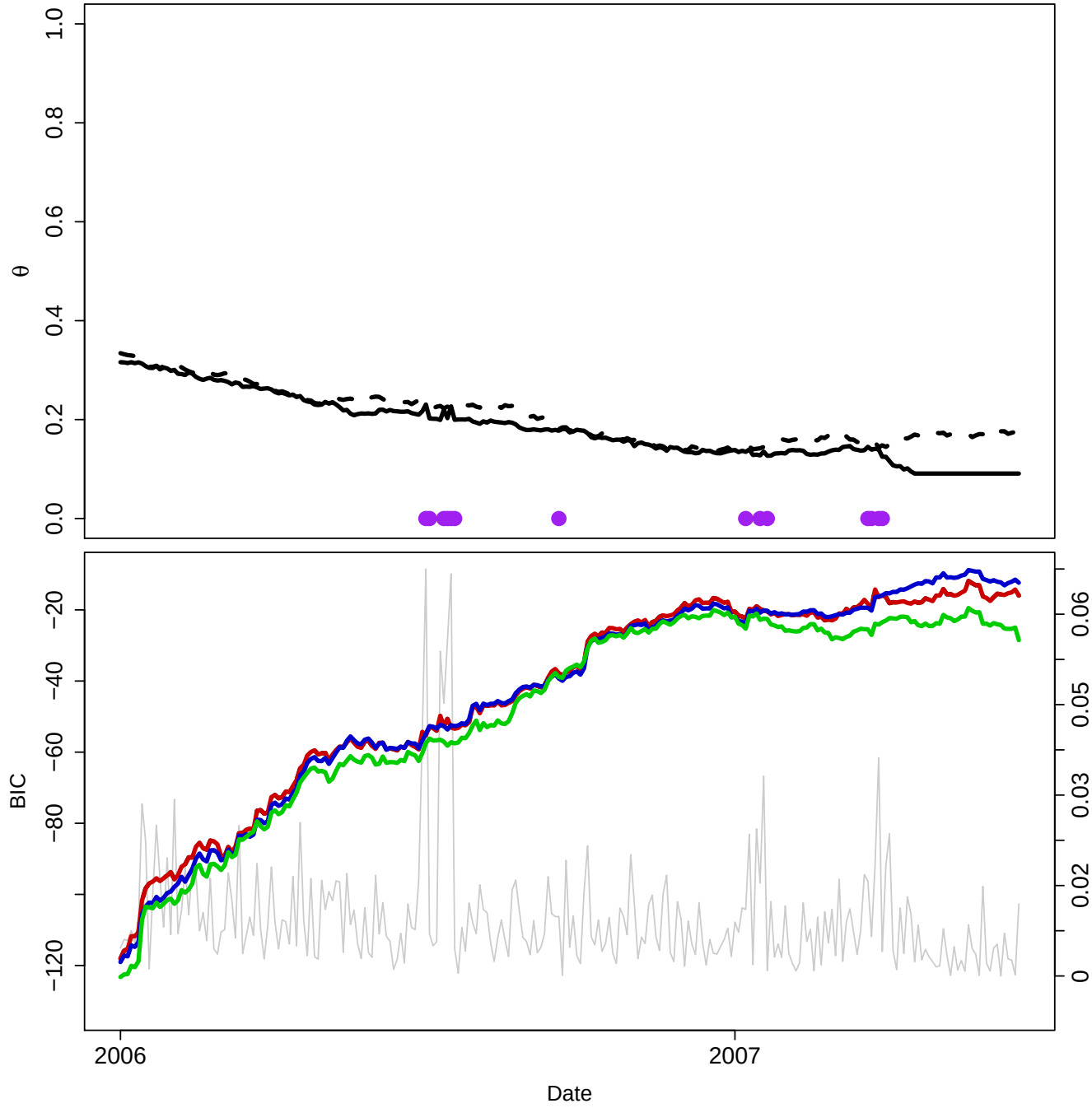
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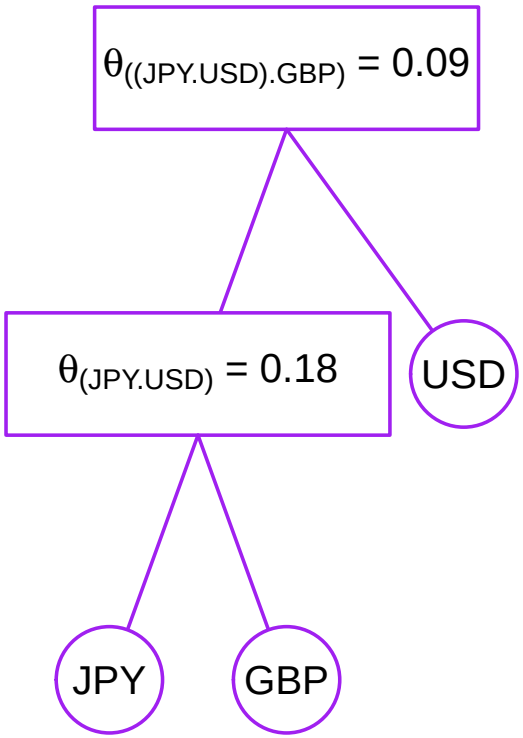
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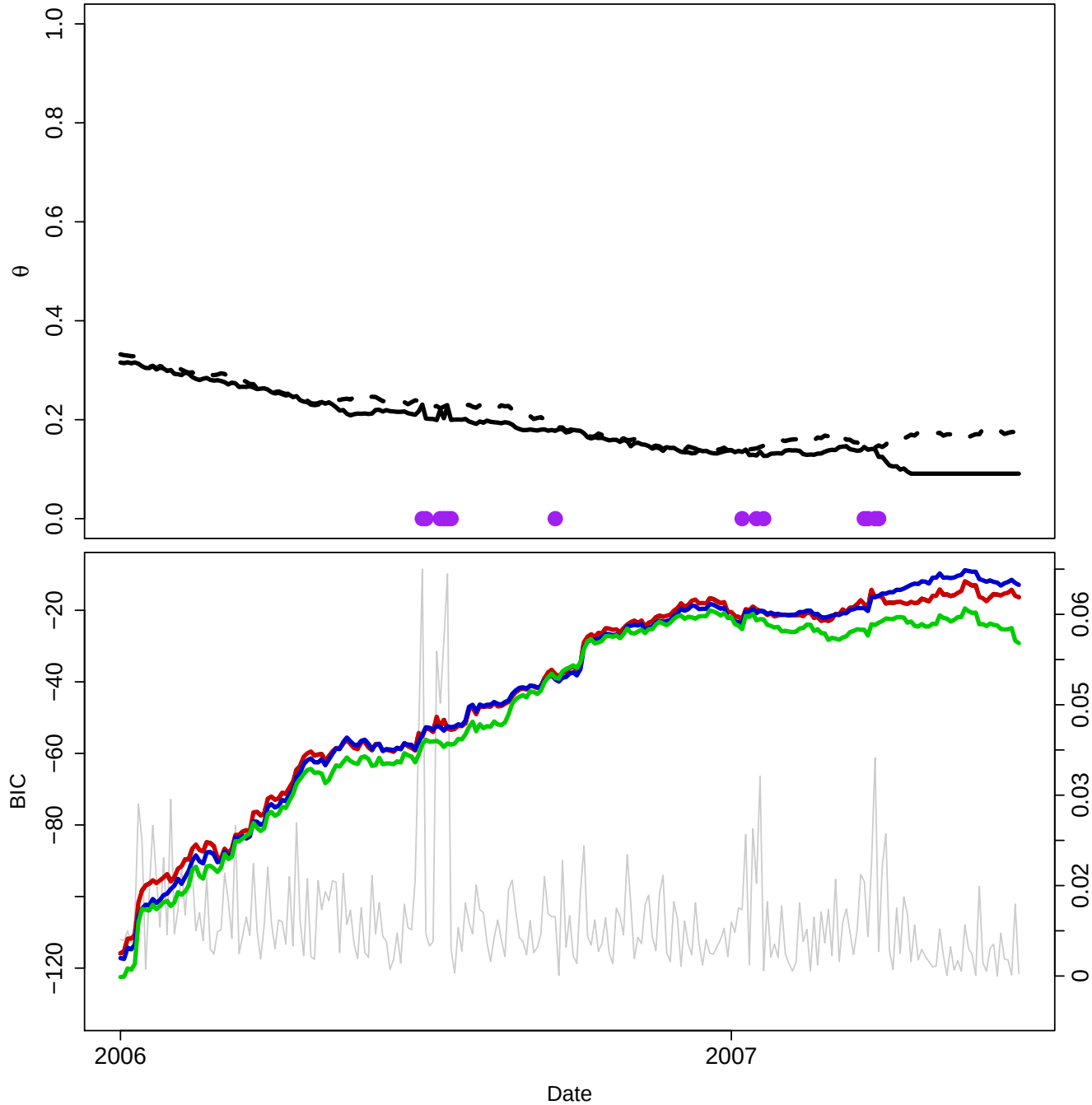
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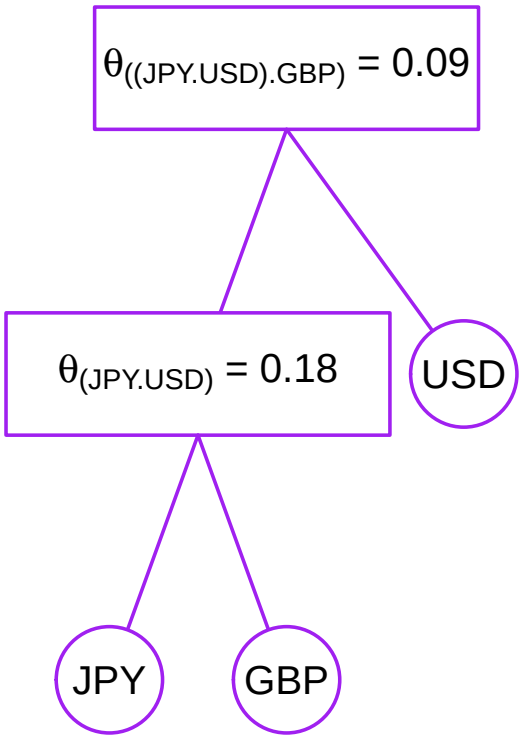
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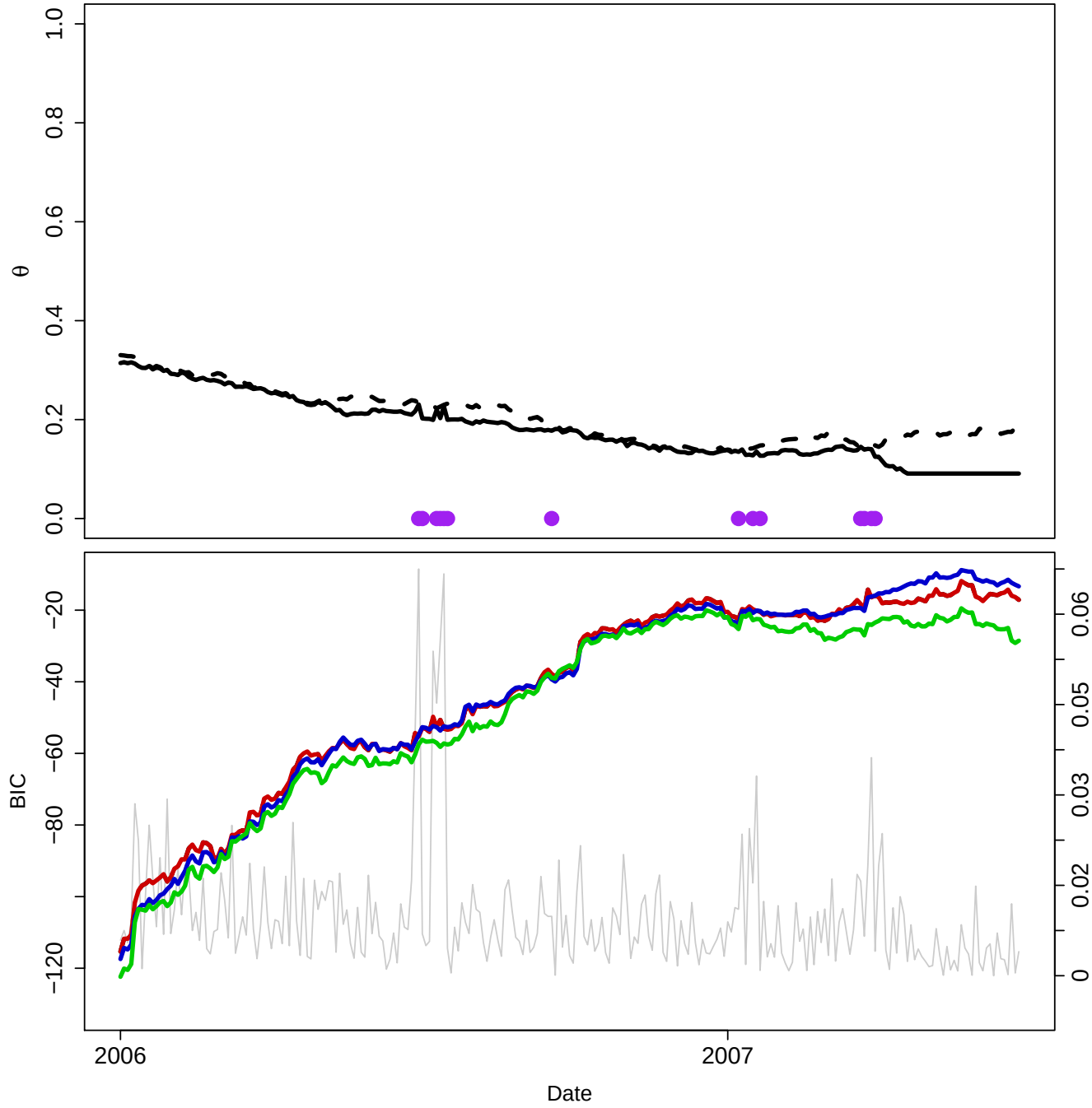
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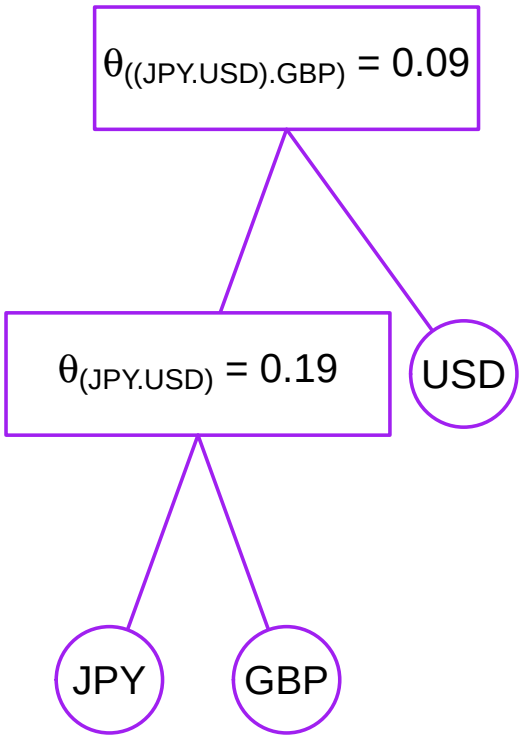
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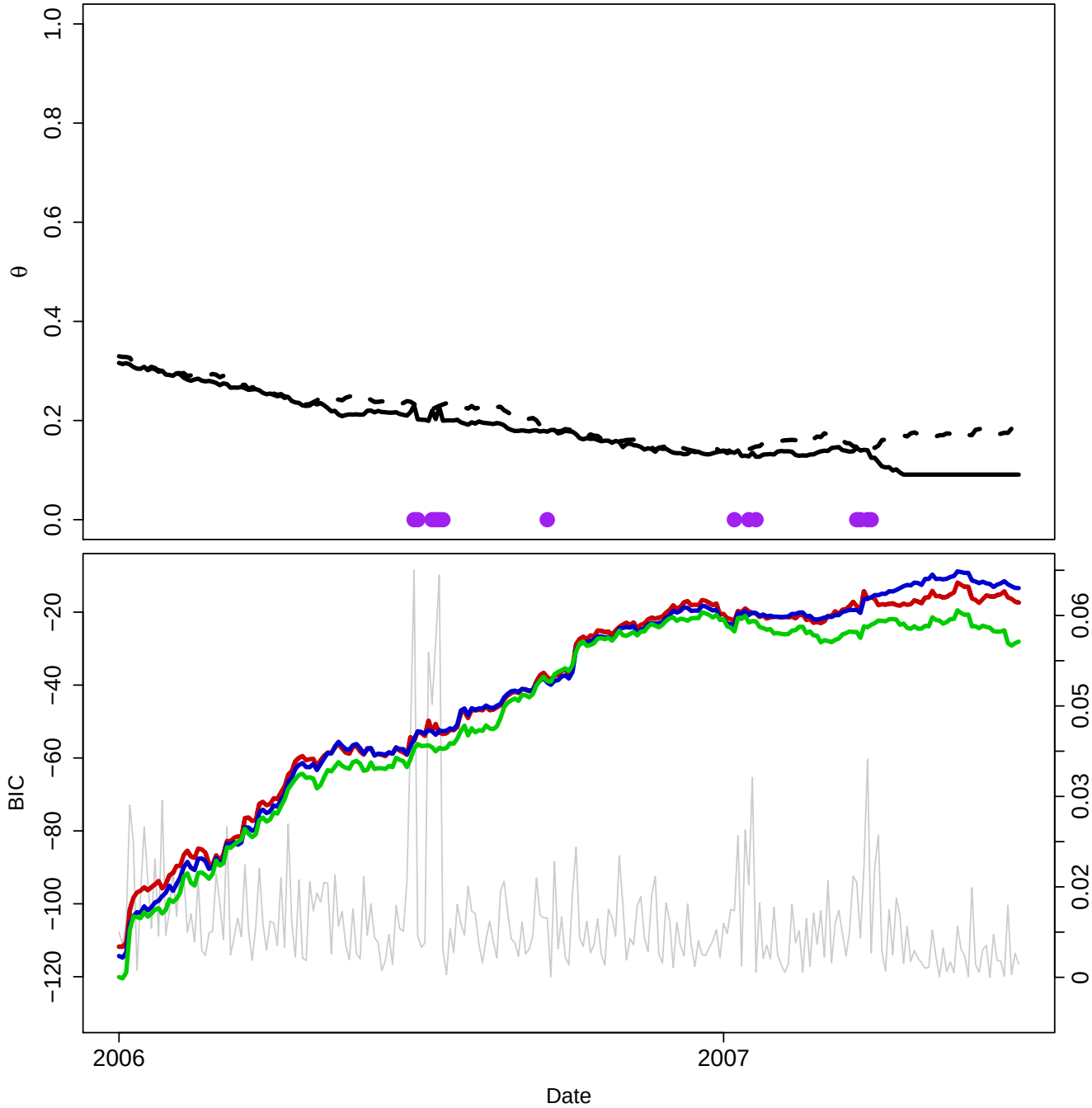
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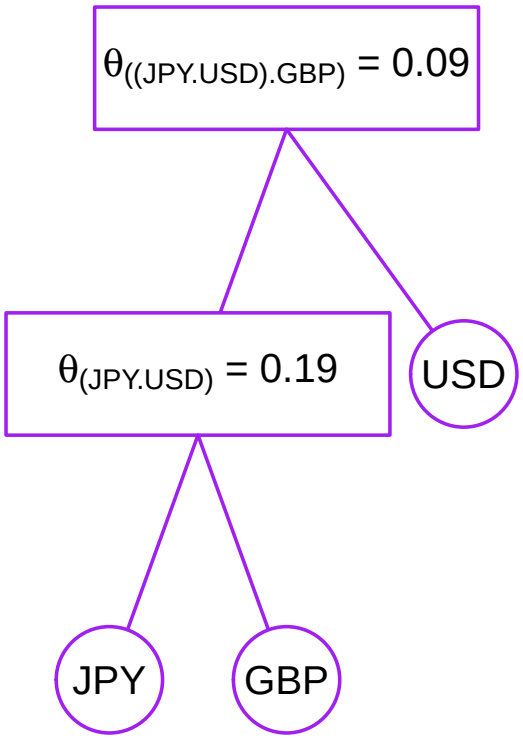
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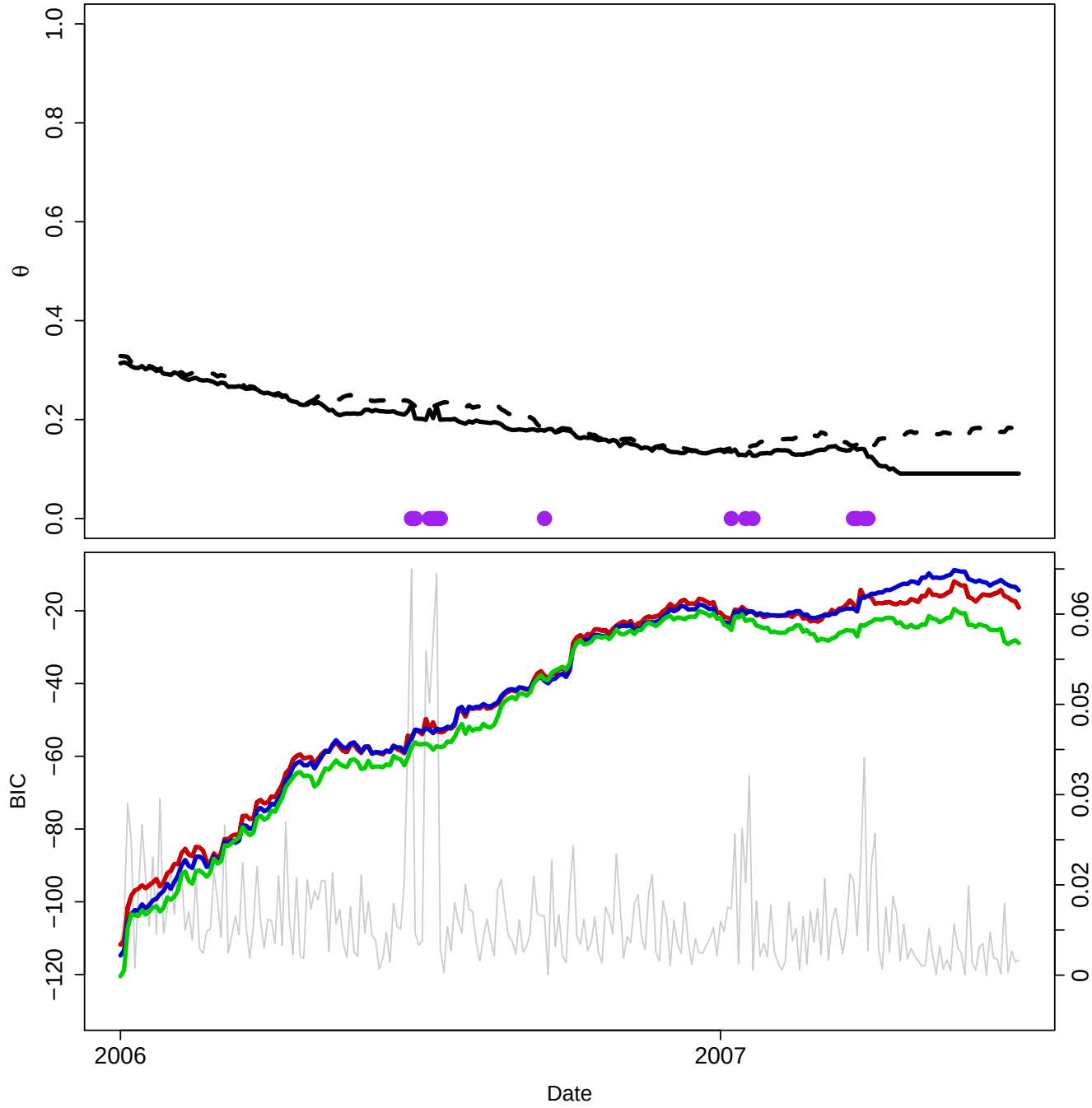
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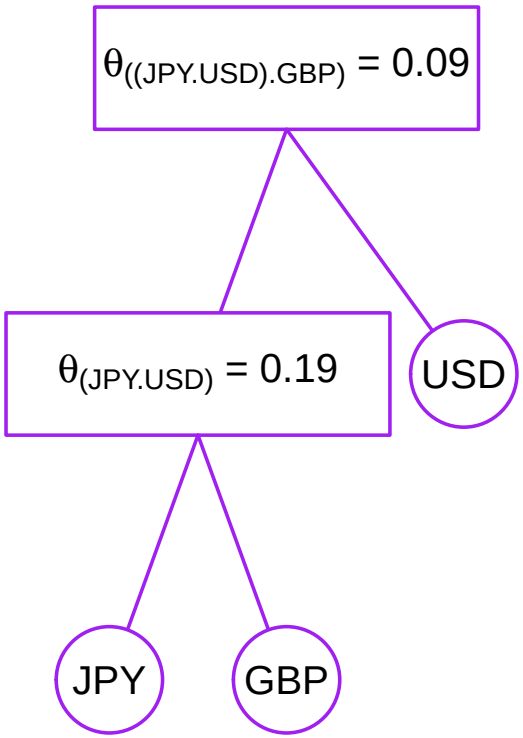
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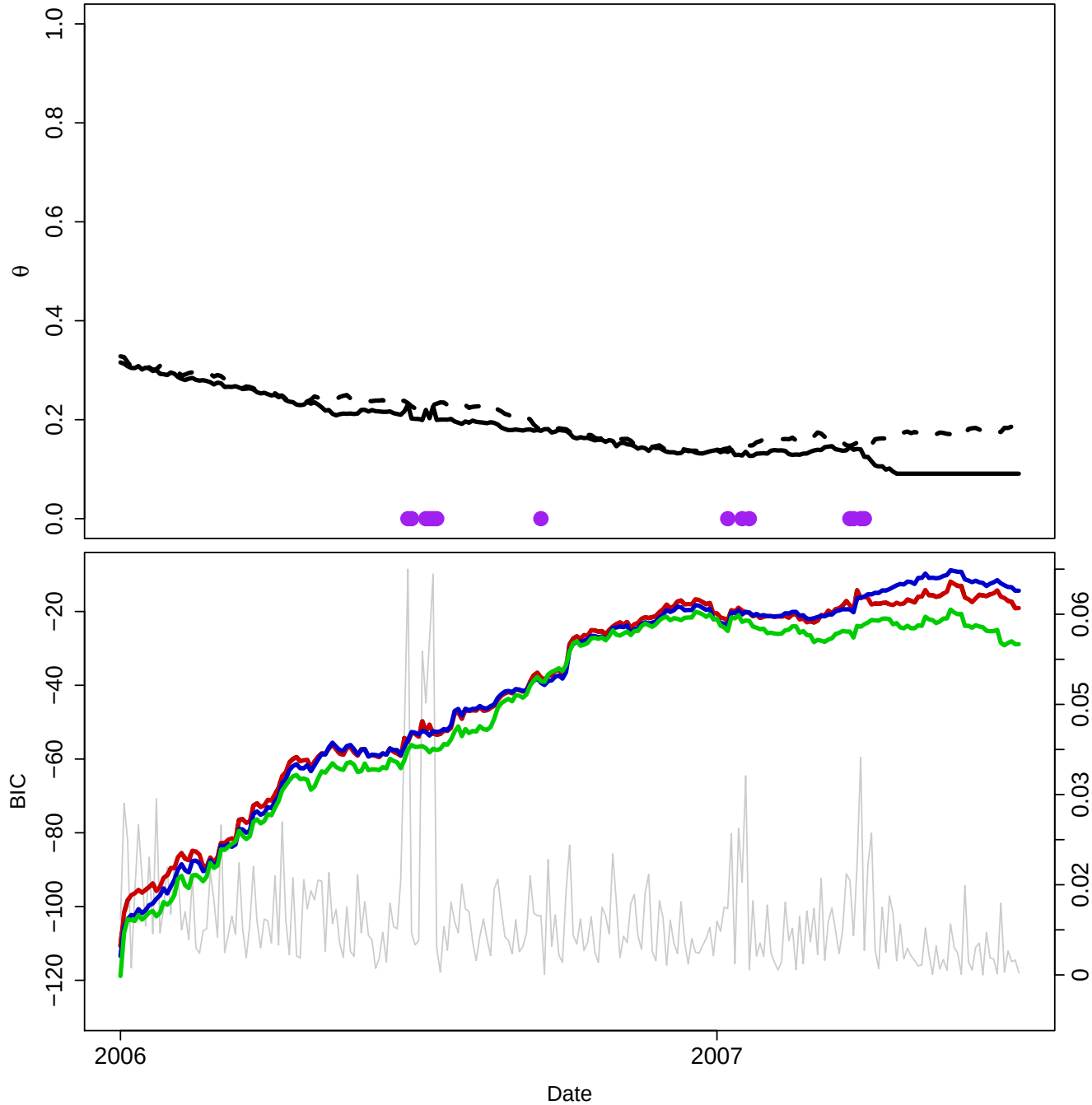
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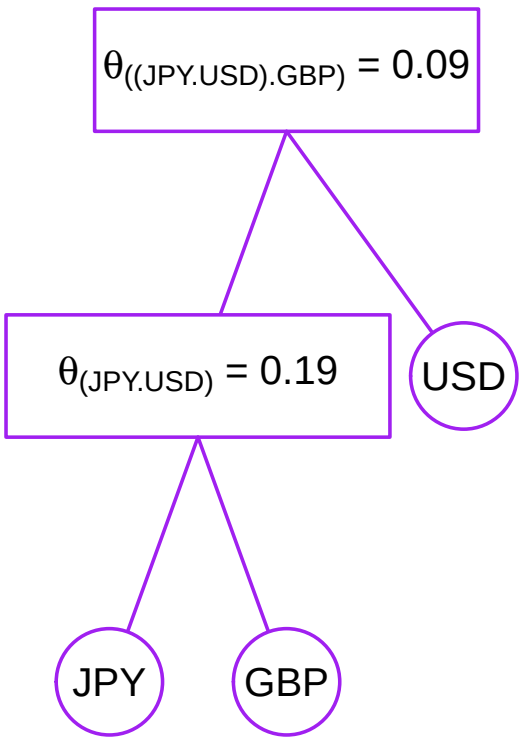
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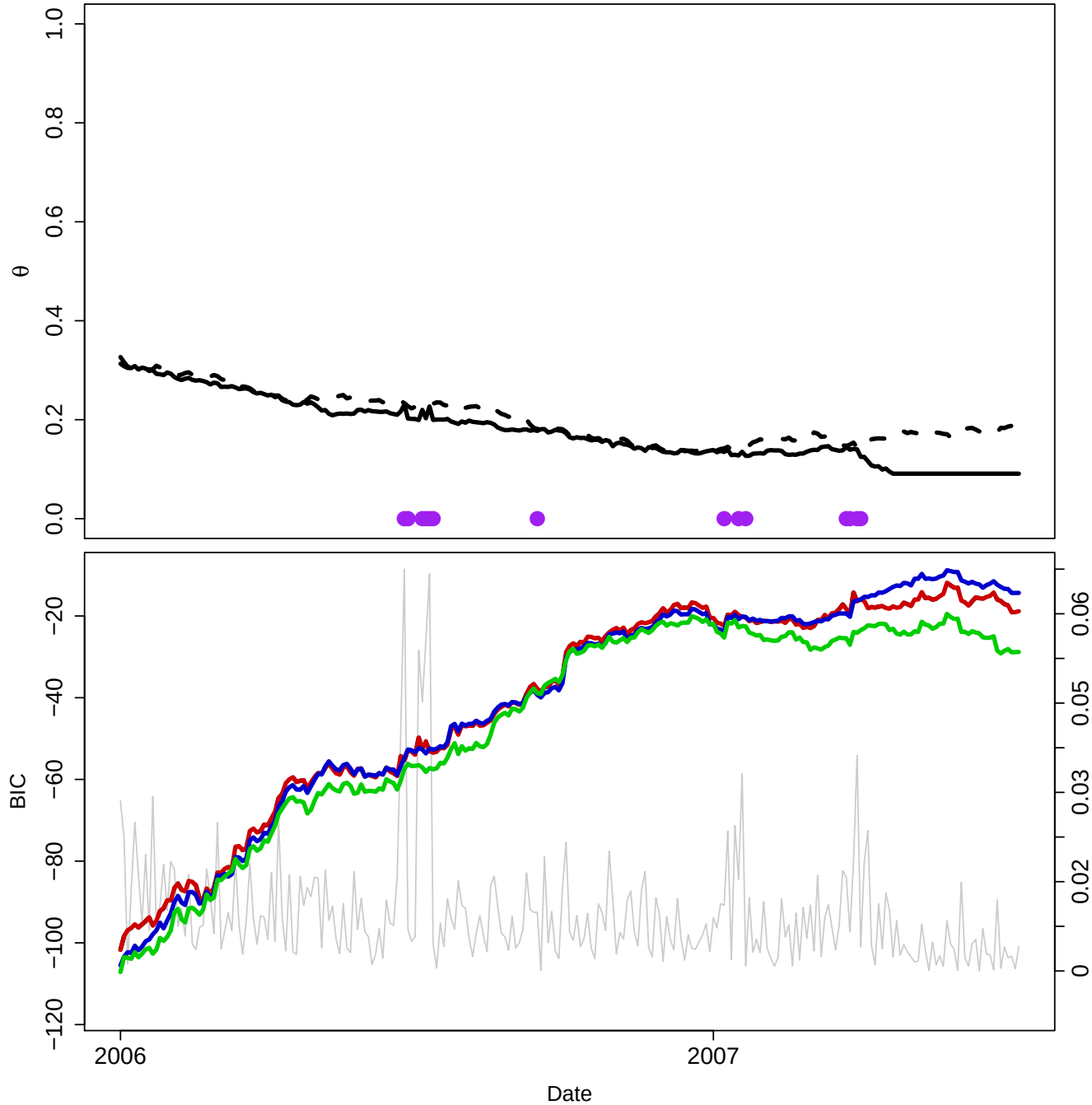
USD
JPY
GBP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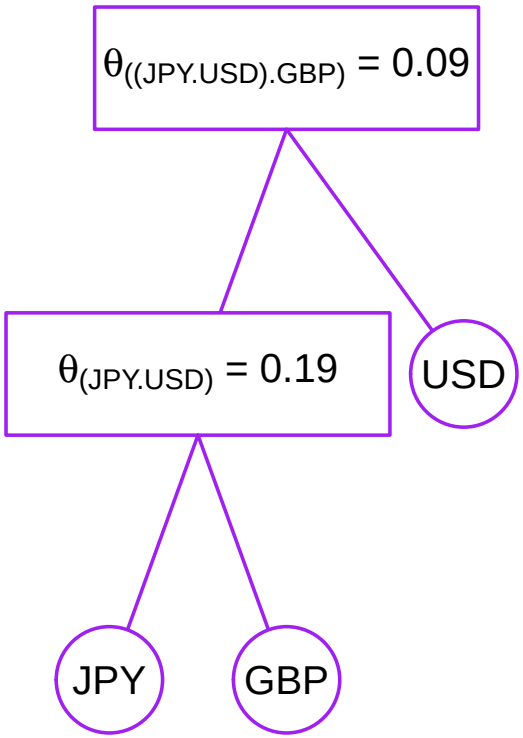
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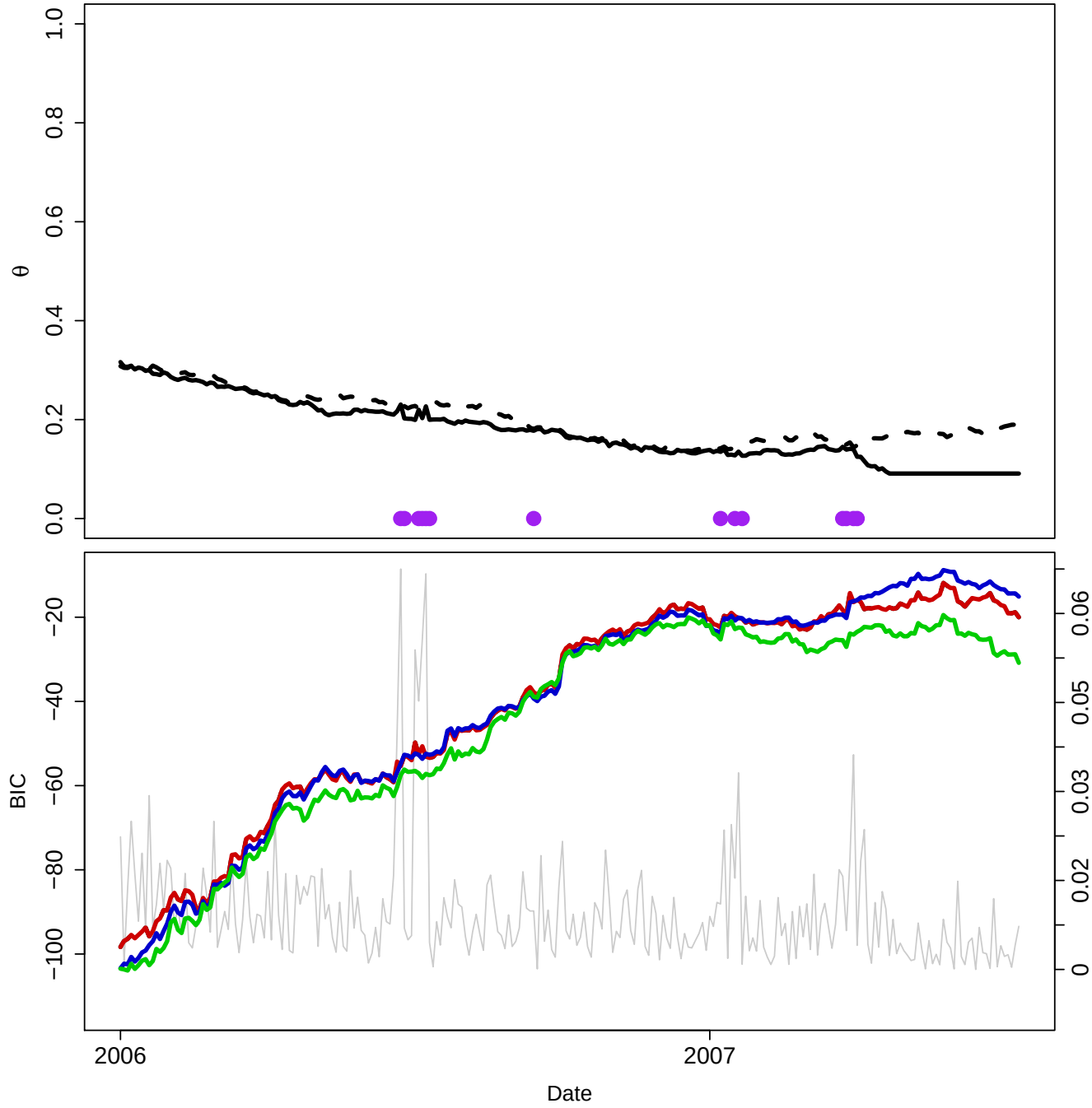
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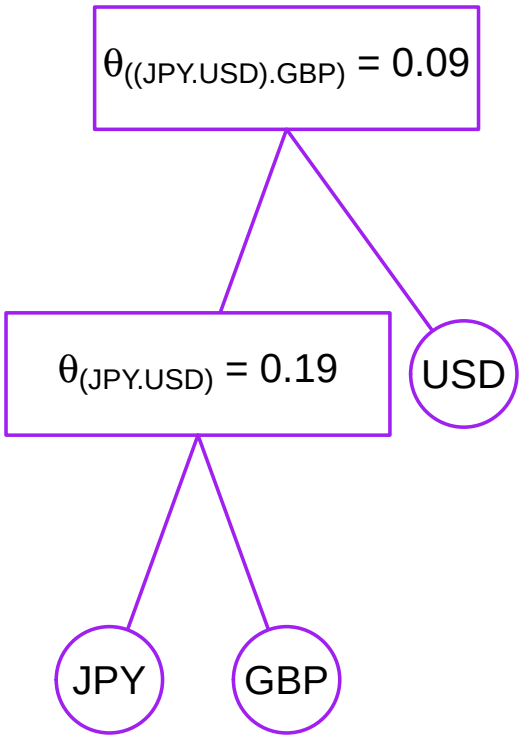
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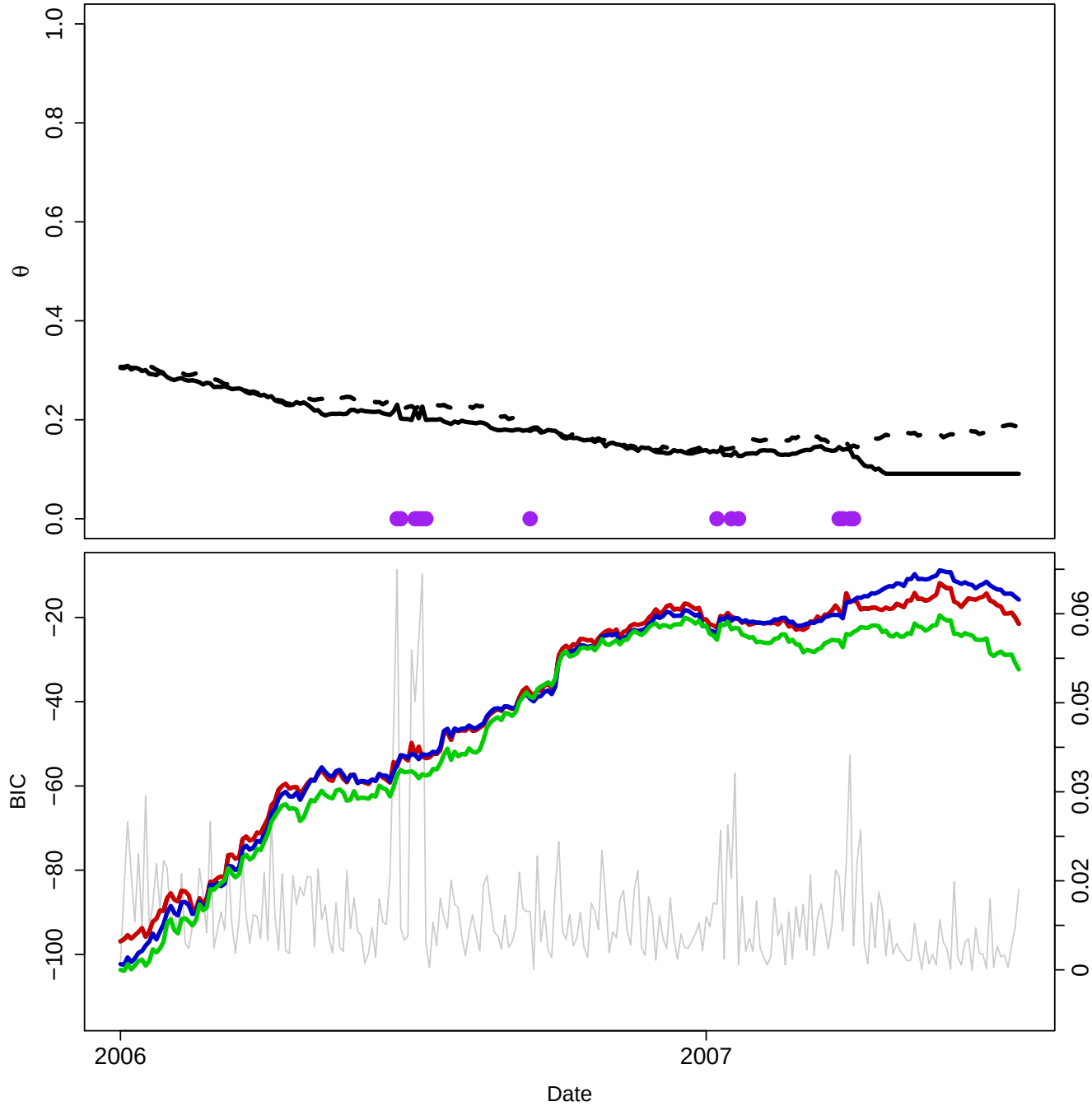
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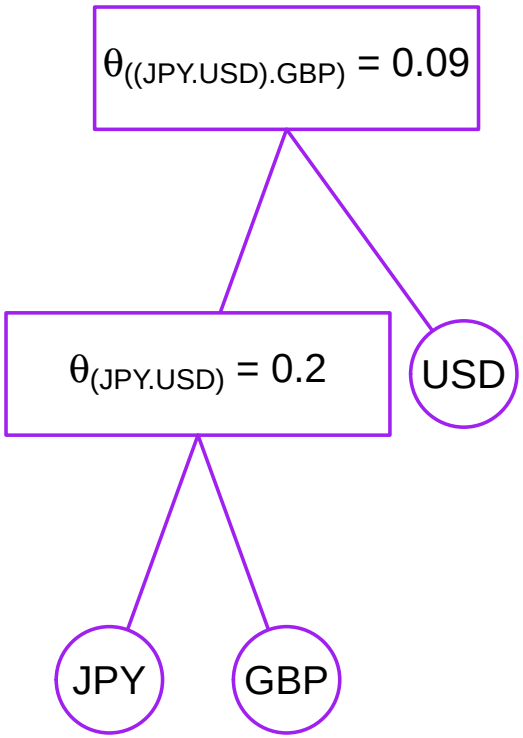
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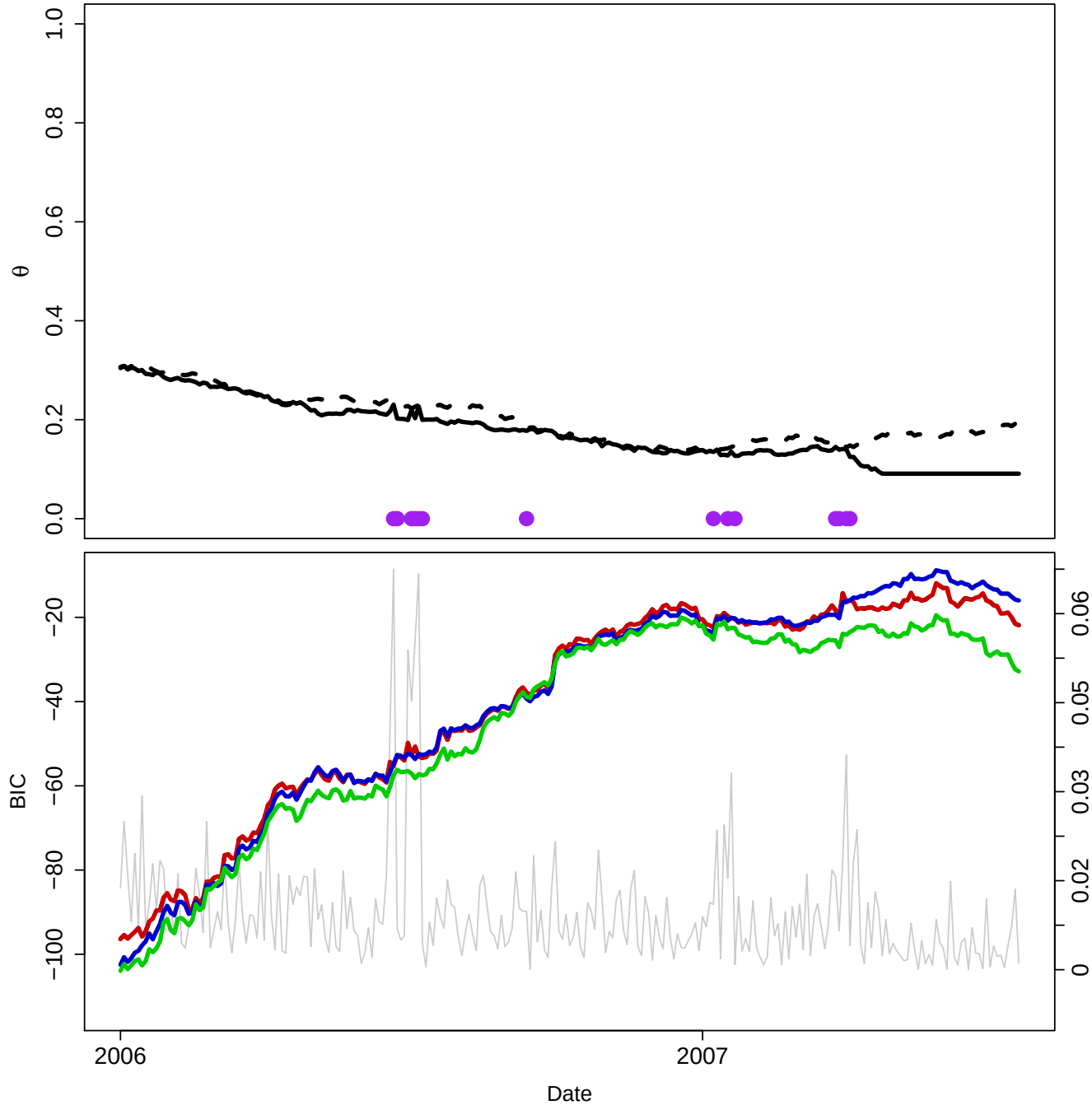
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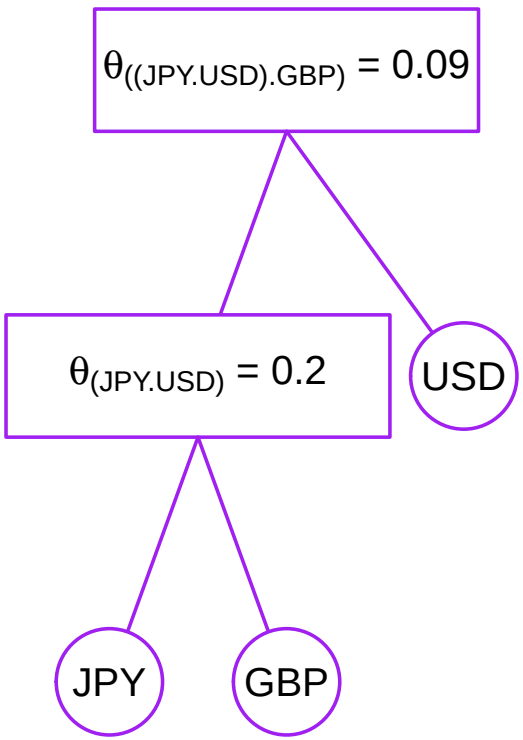
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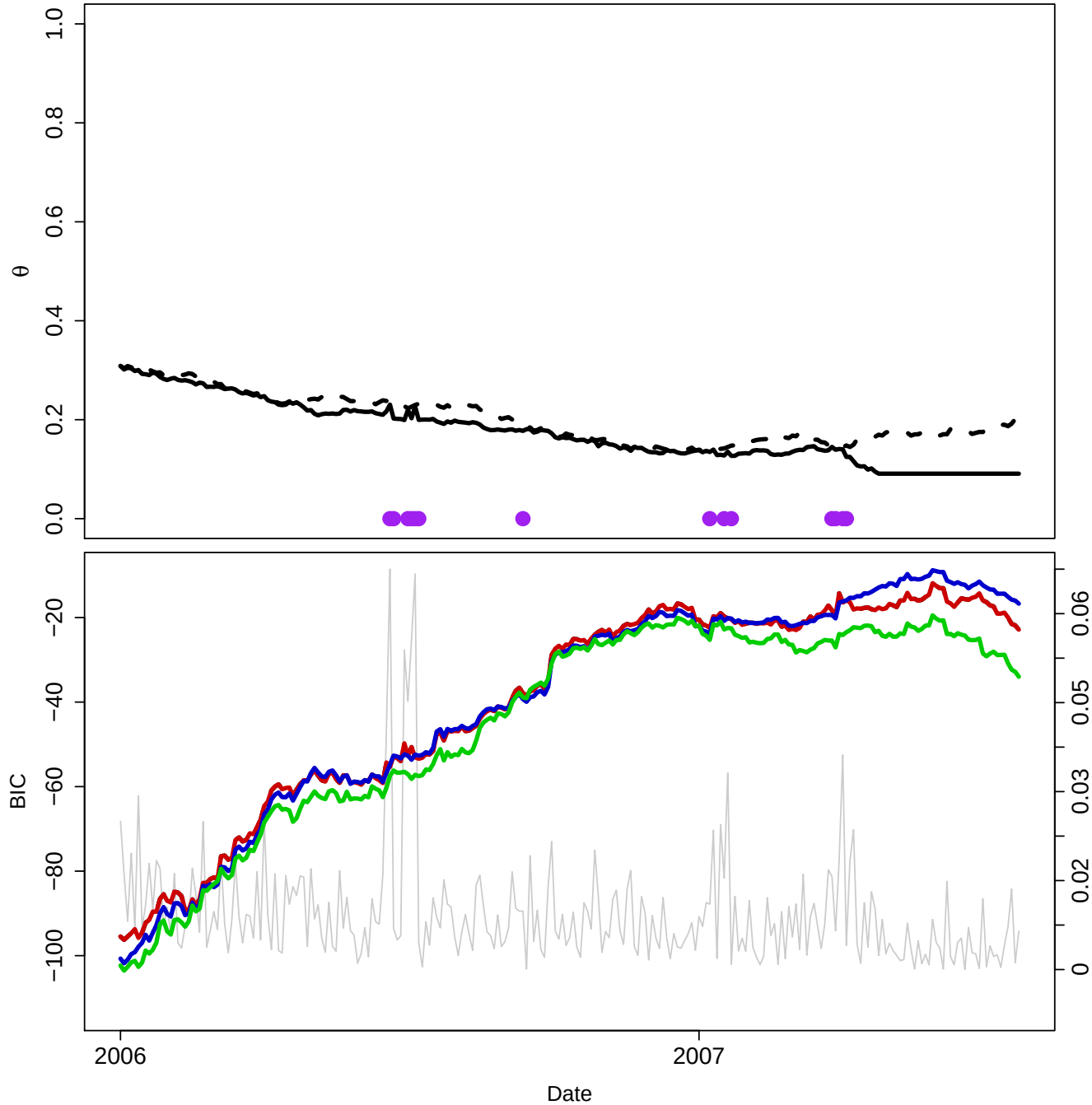
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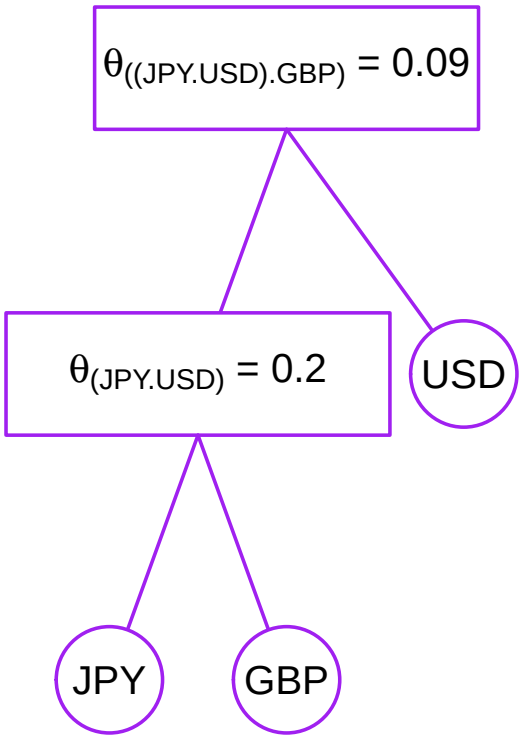
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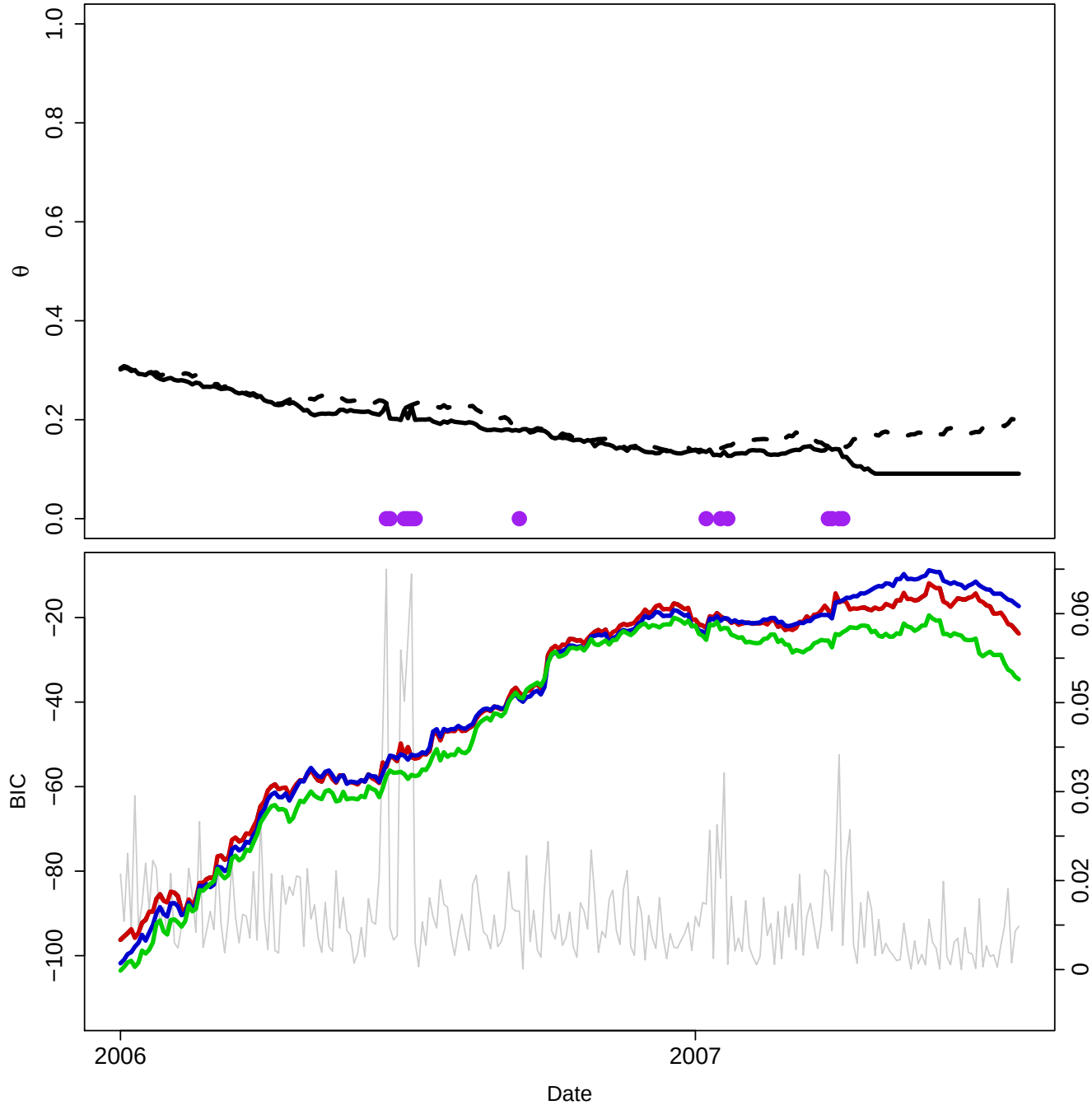
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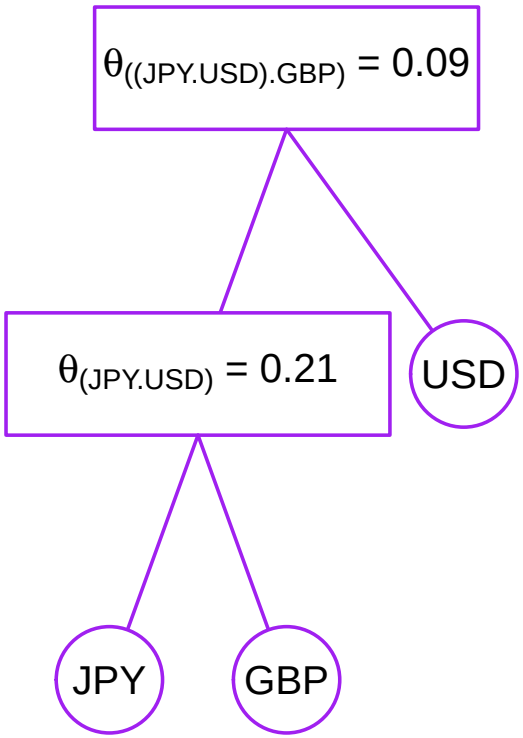
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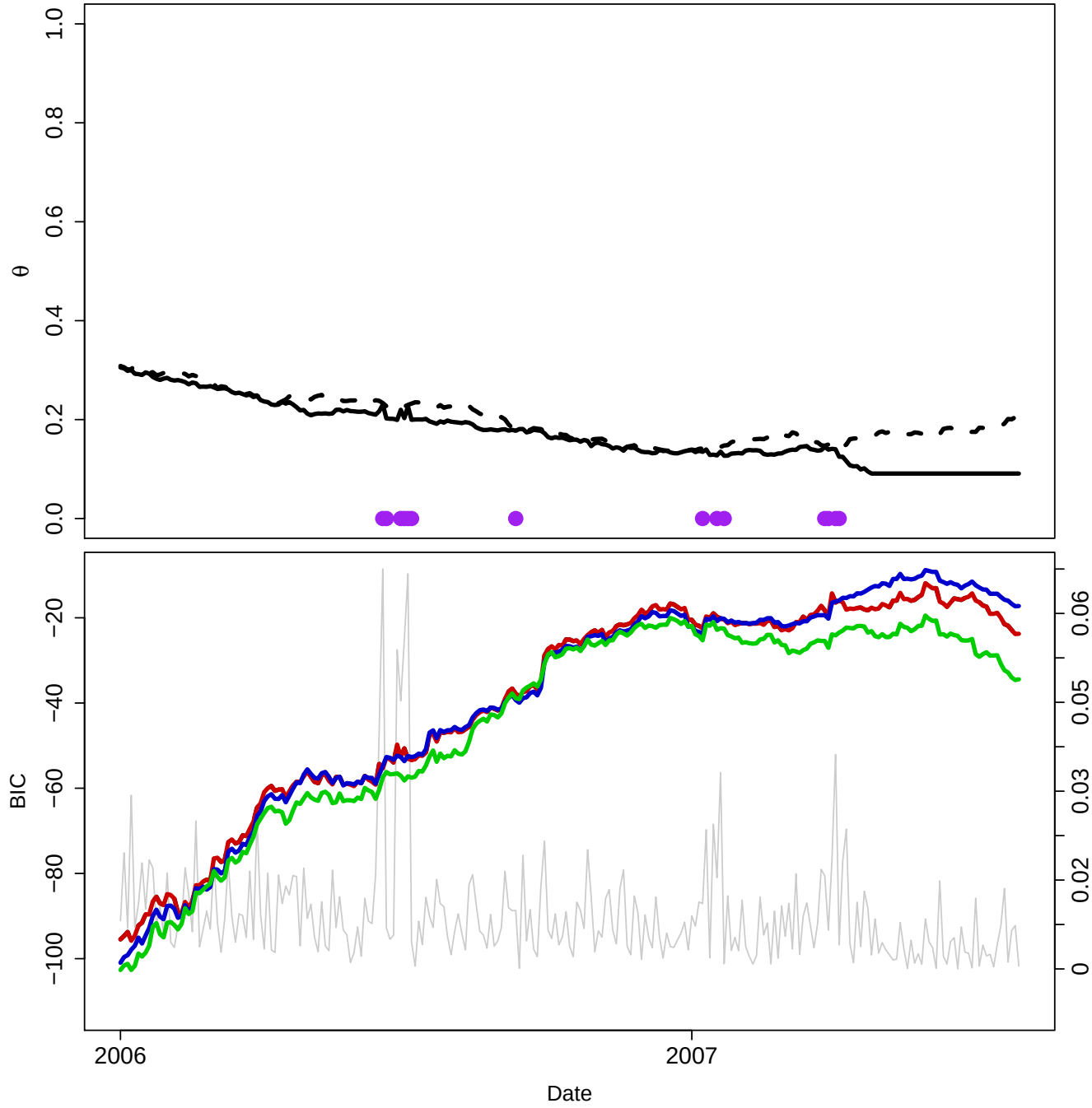
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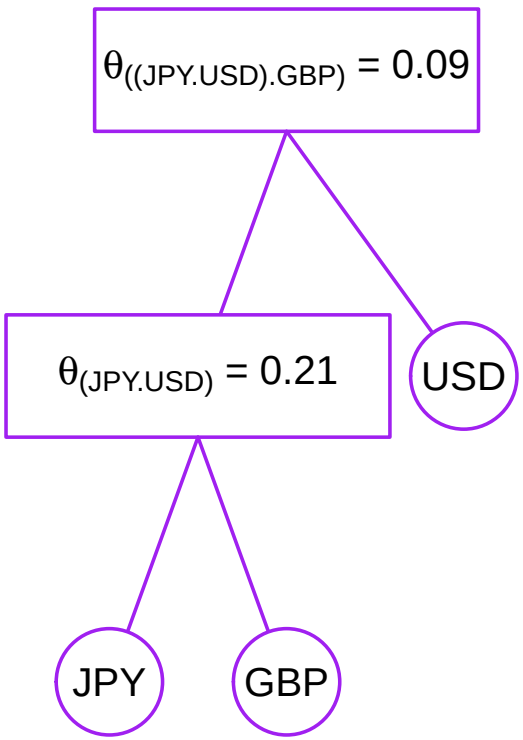
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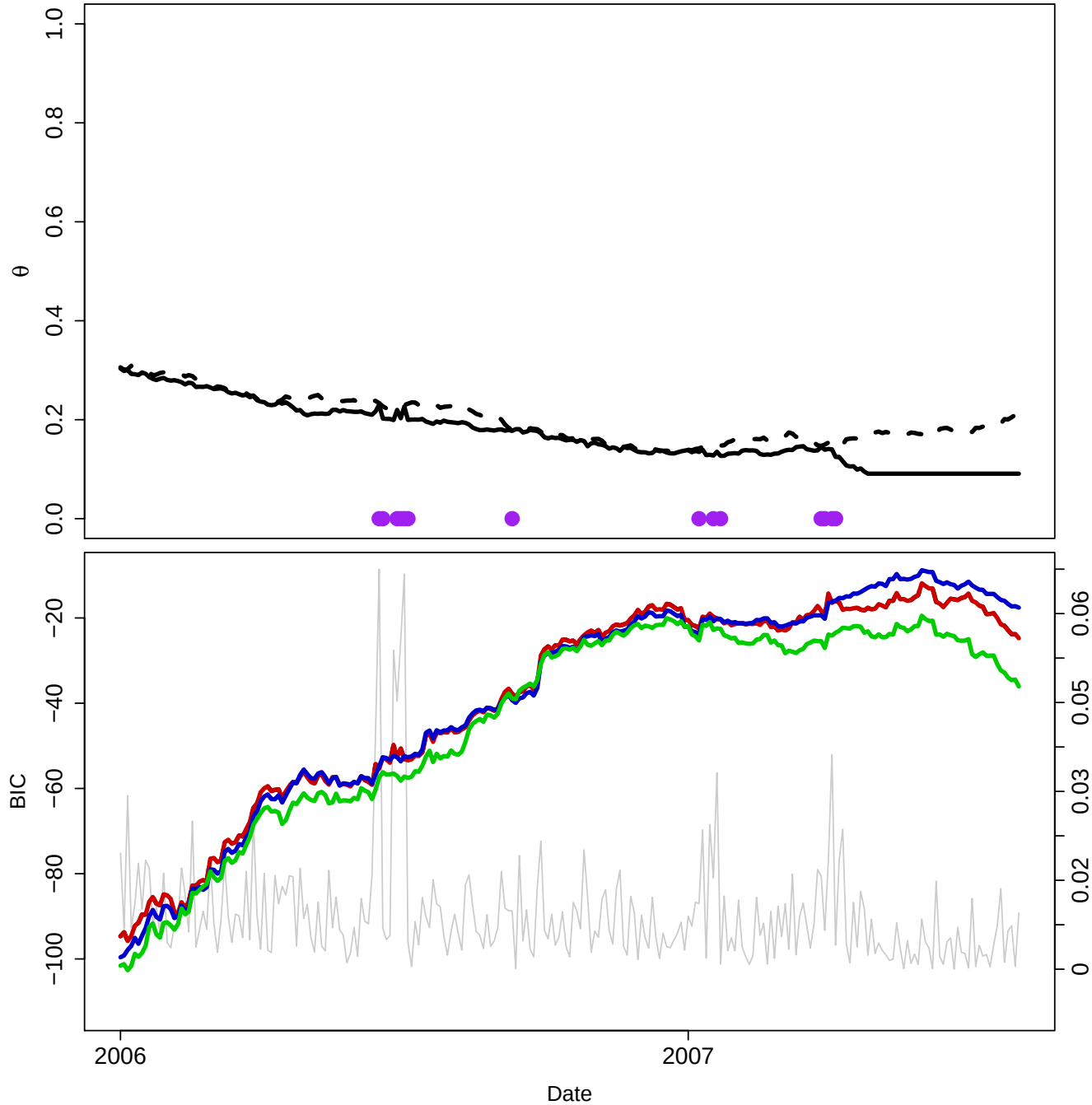
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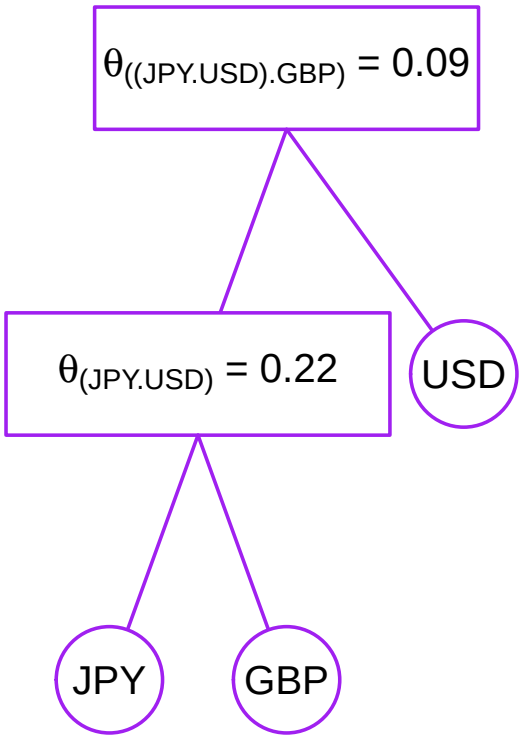
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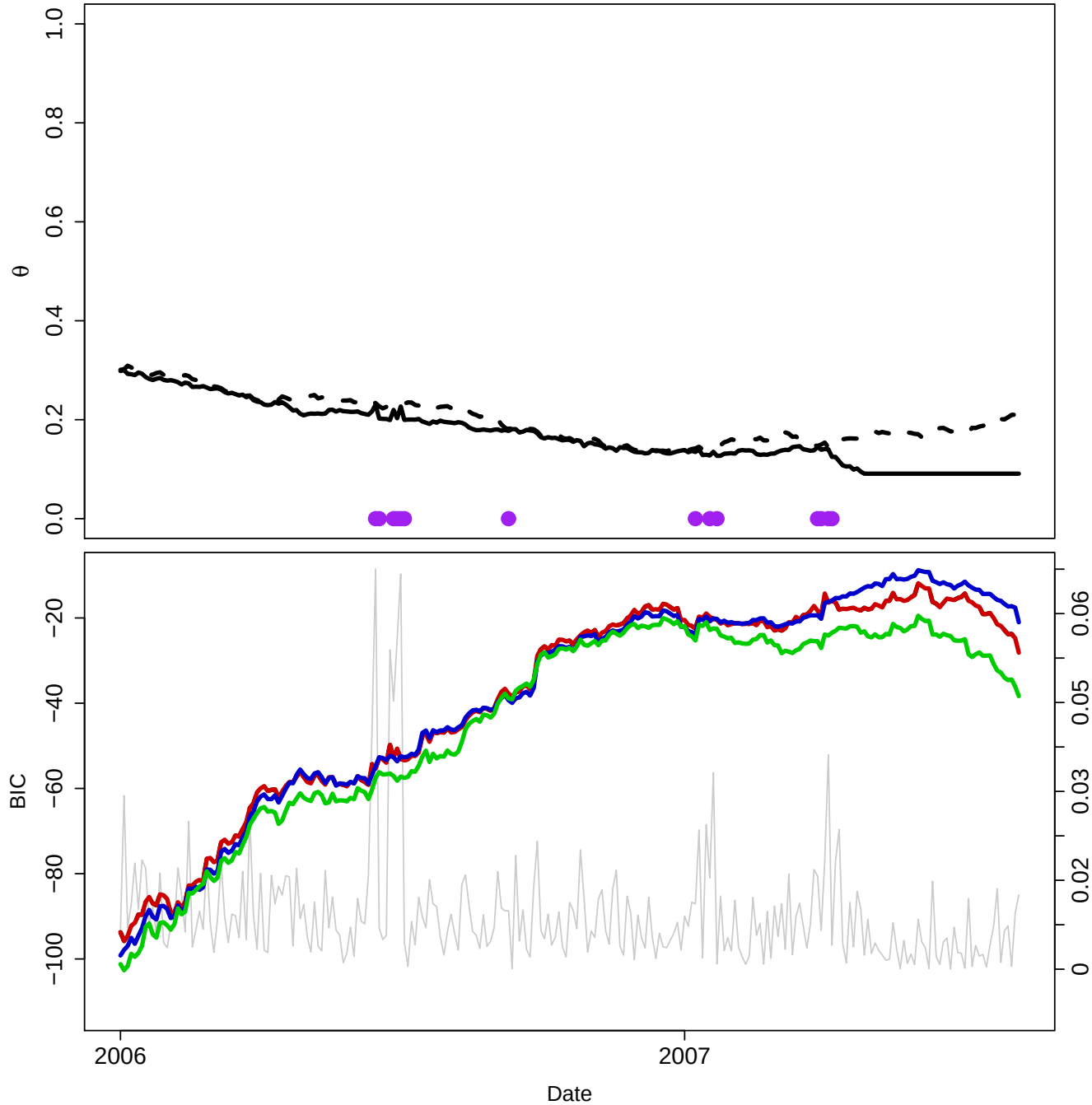
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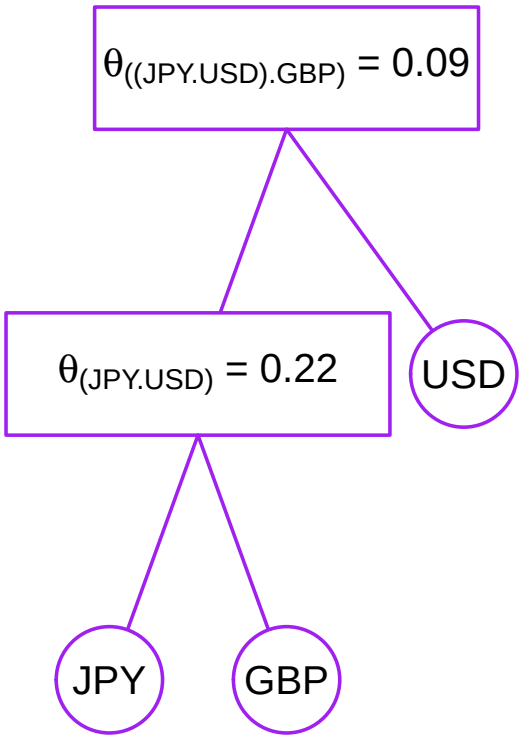
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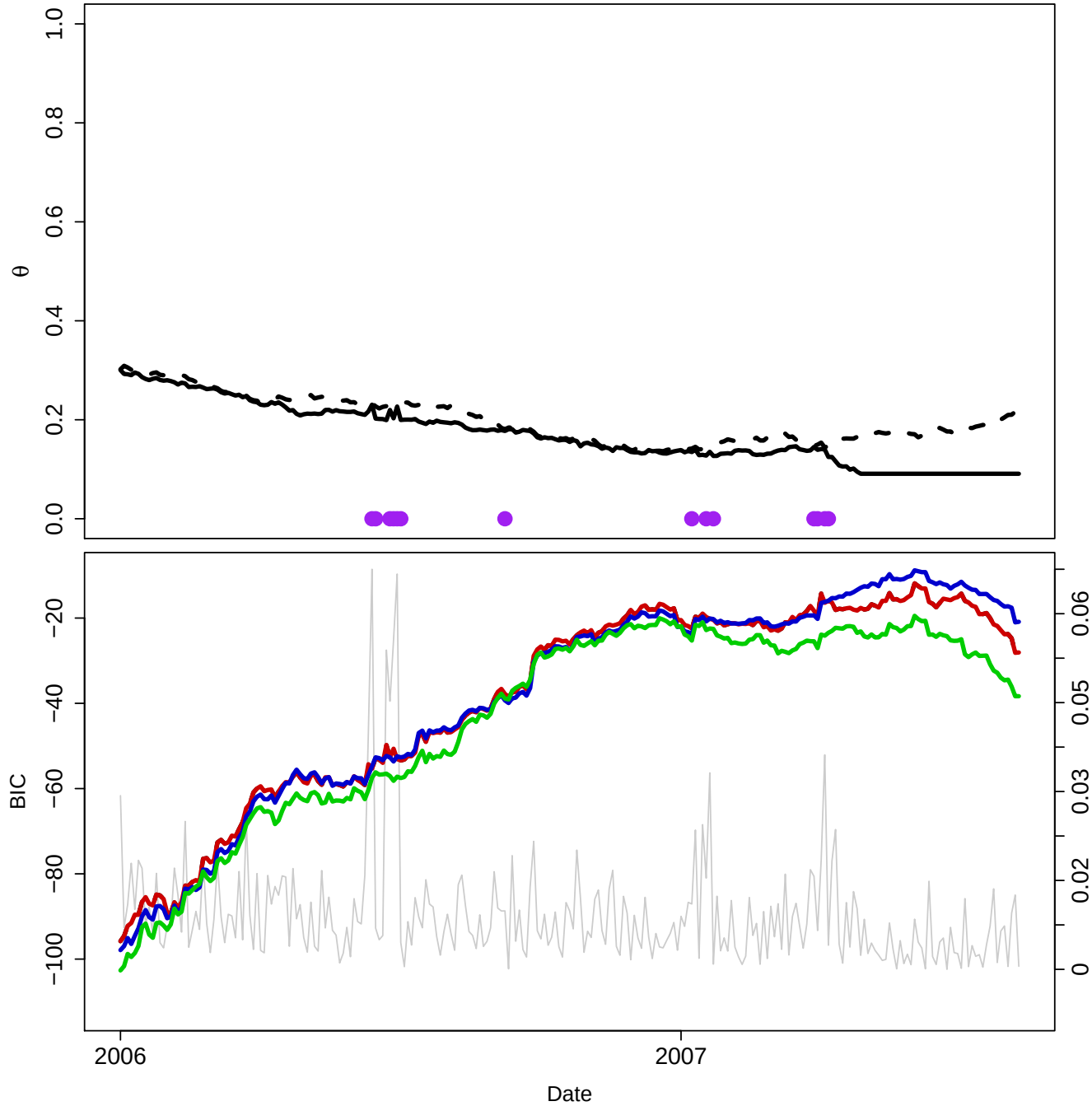
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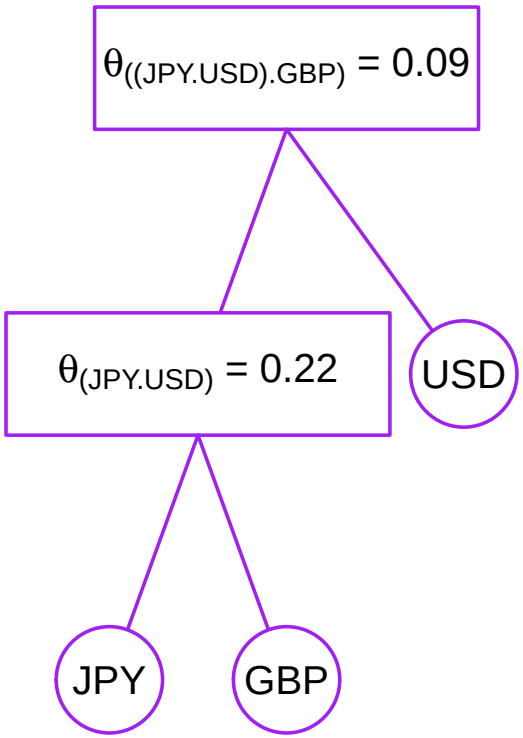
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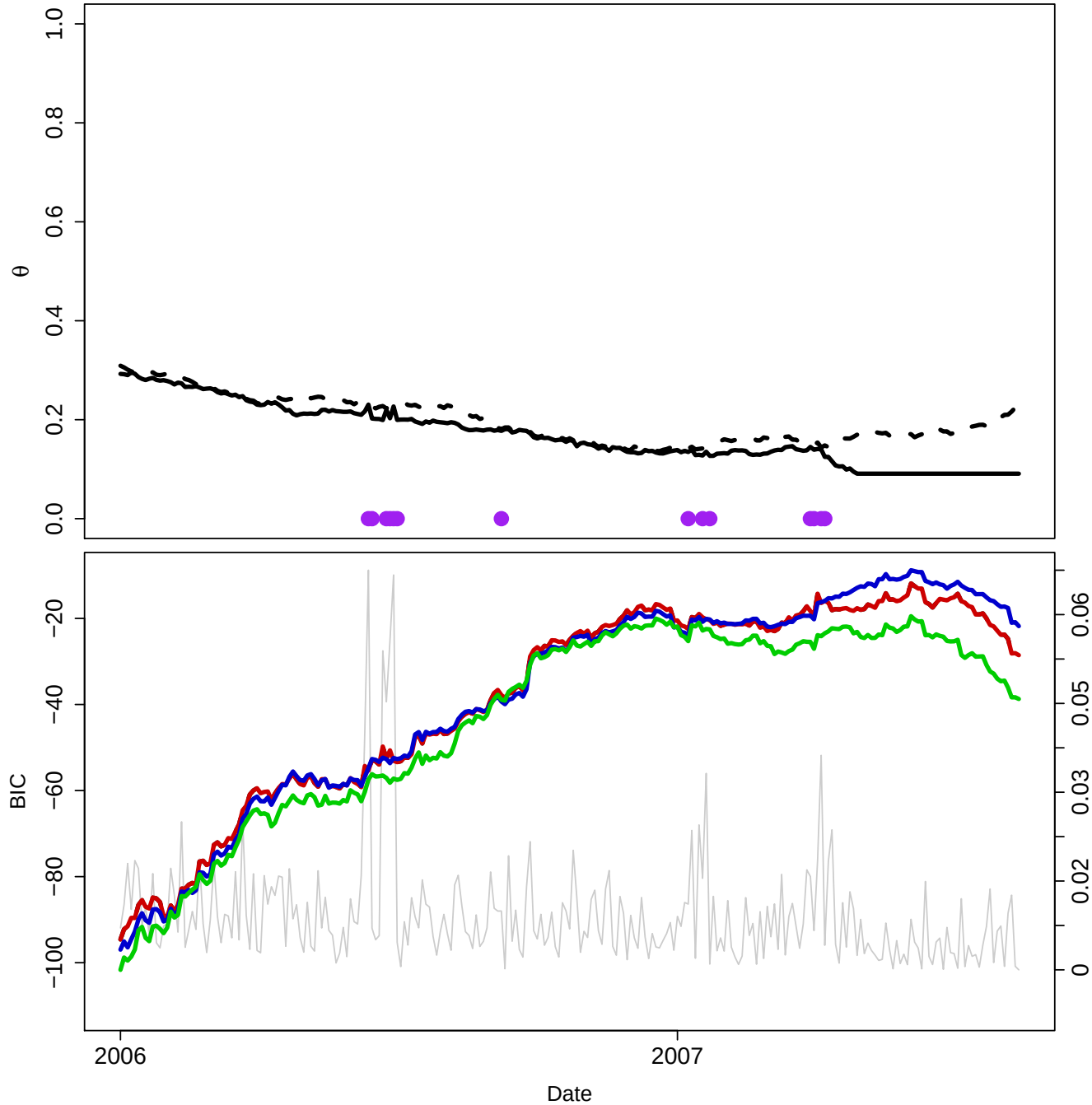
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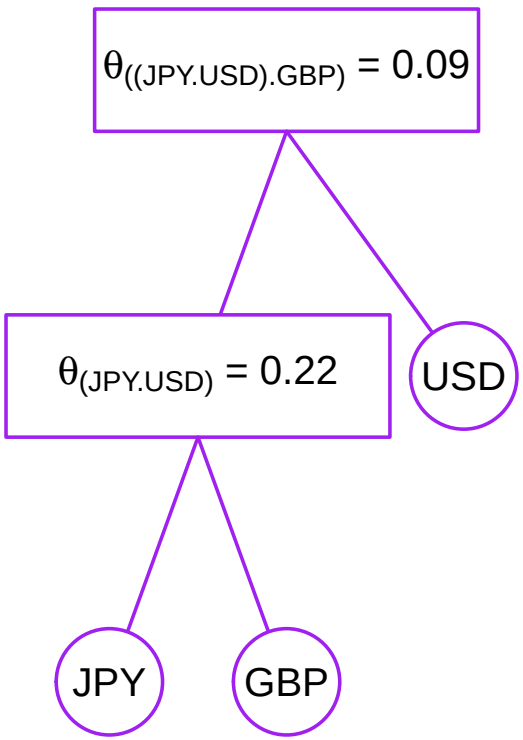
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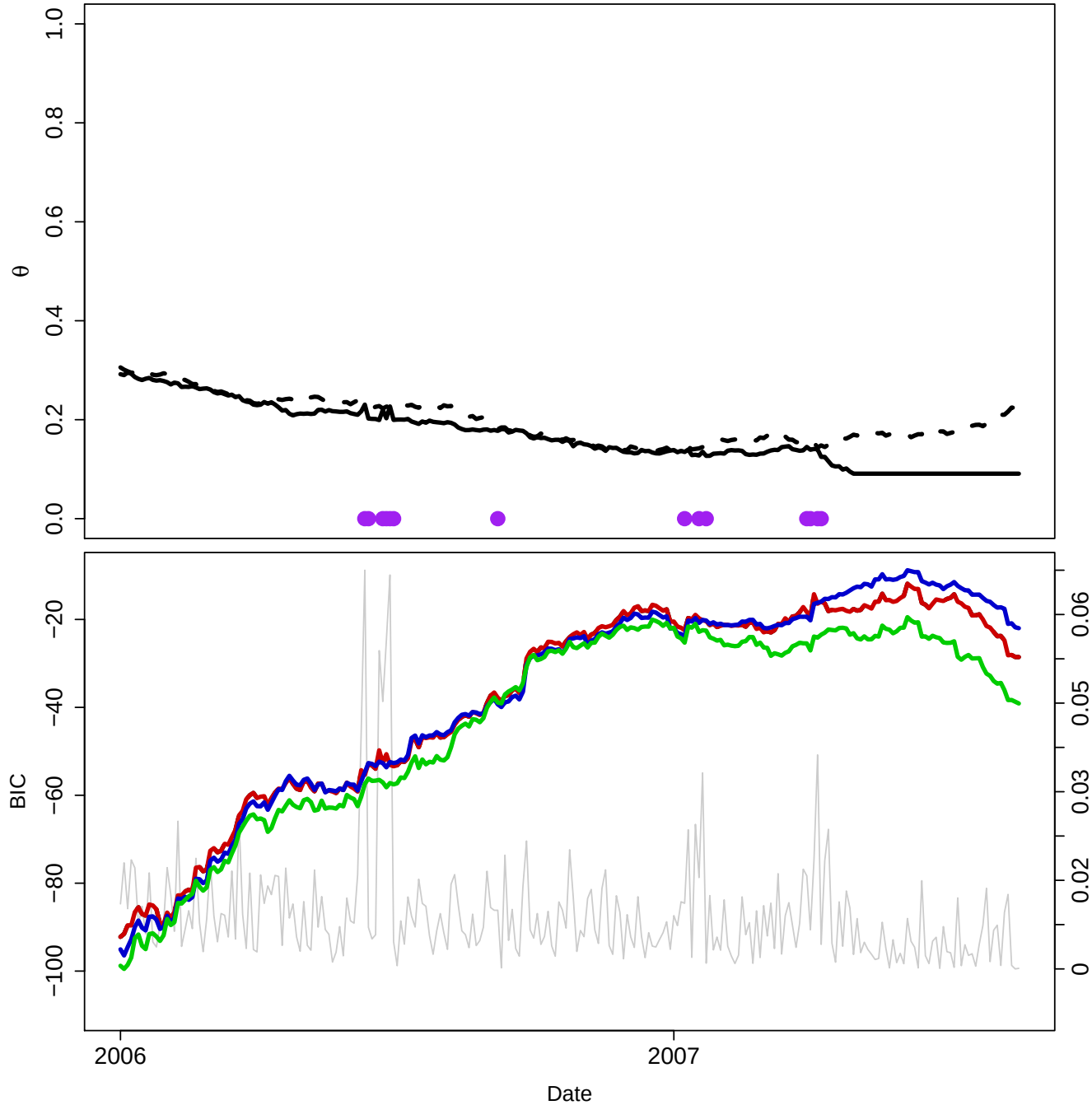
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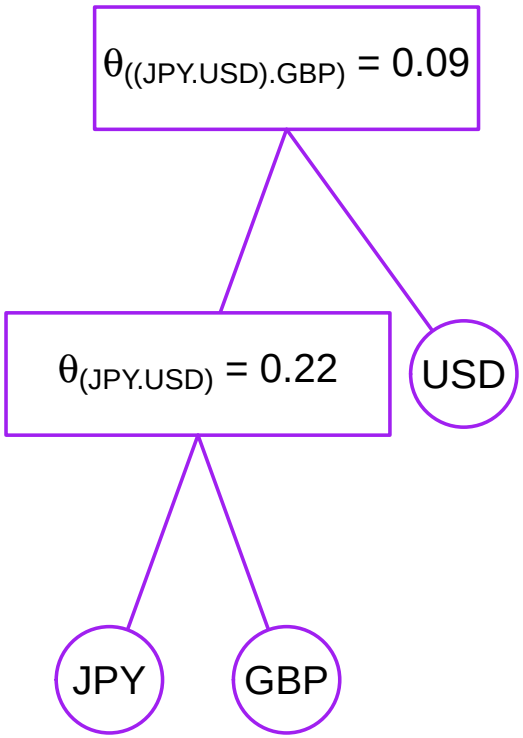
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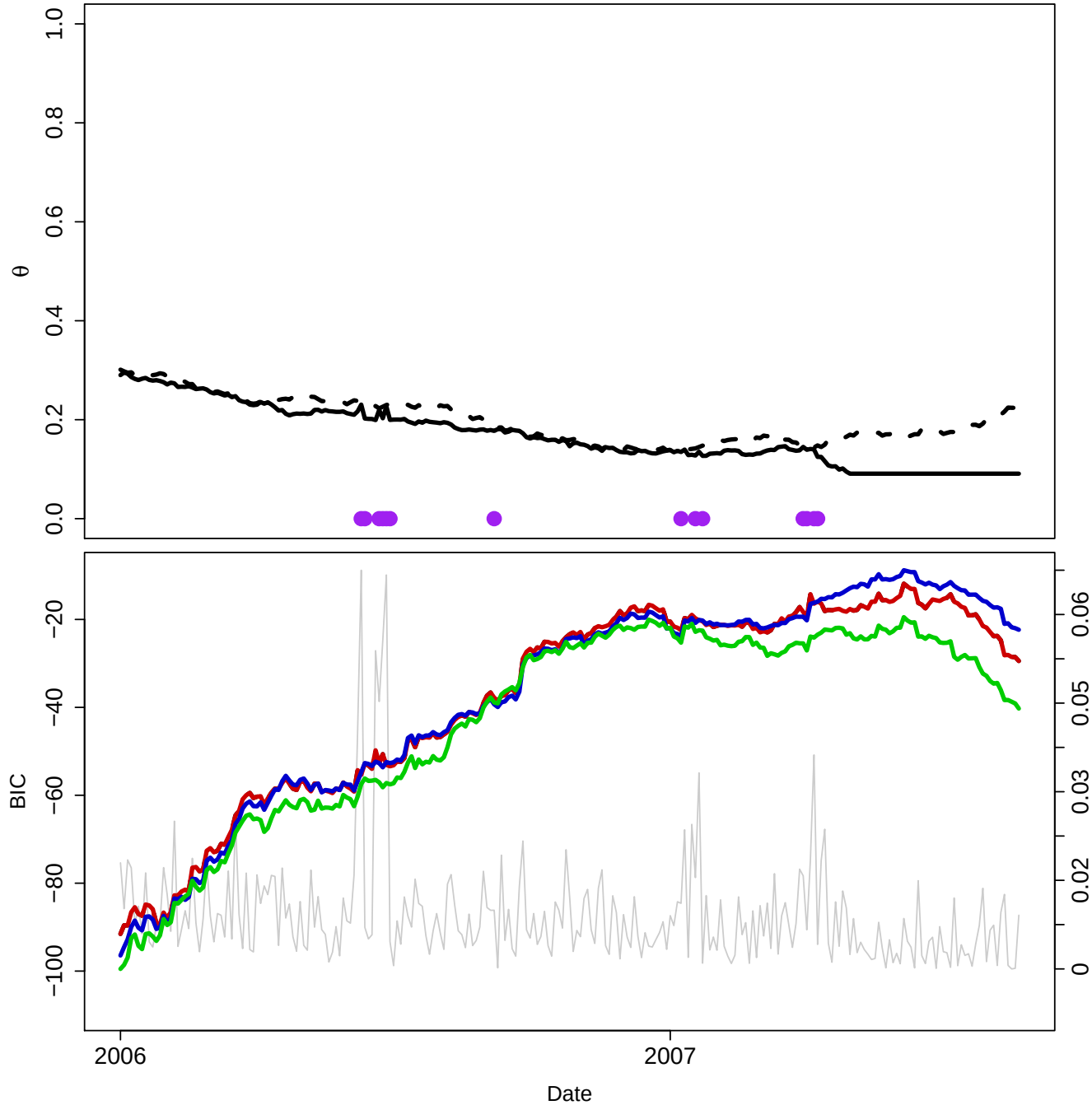
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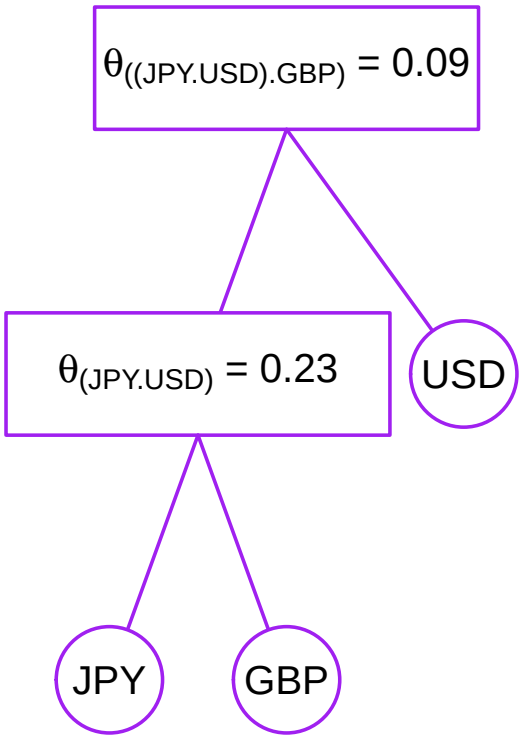
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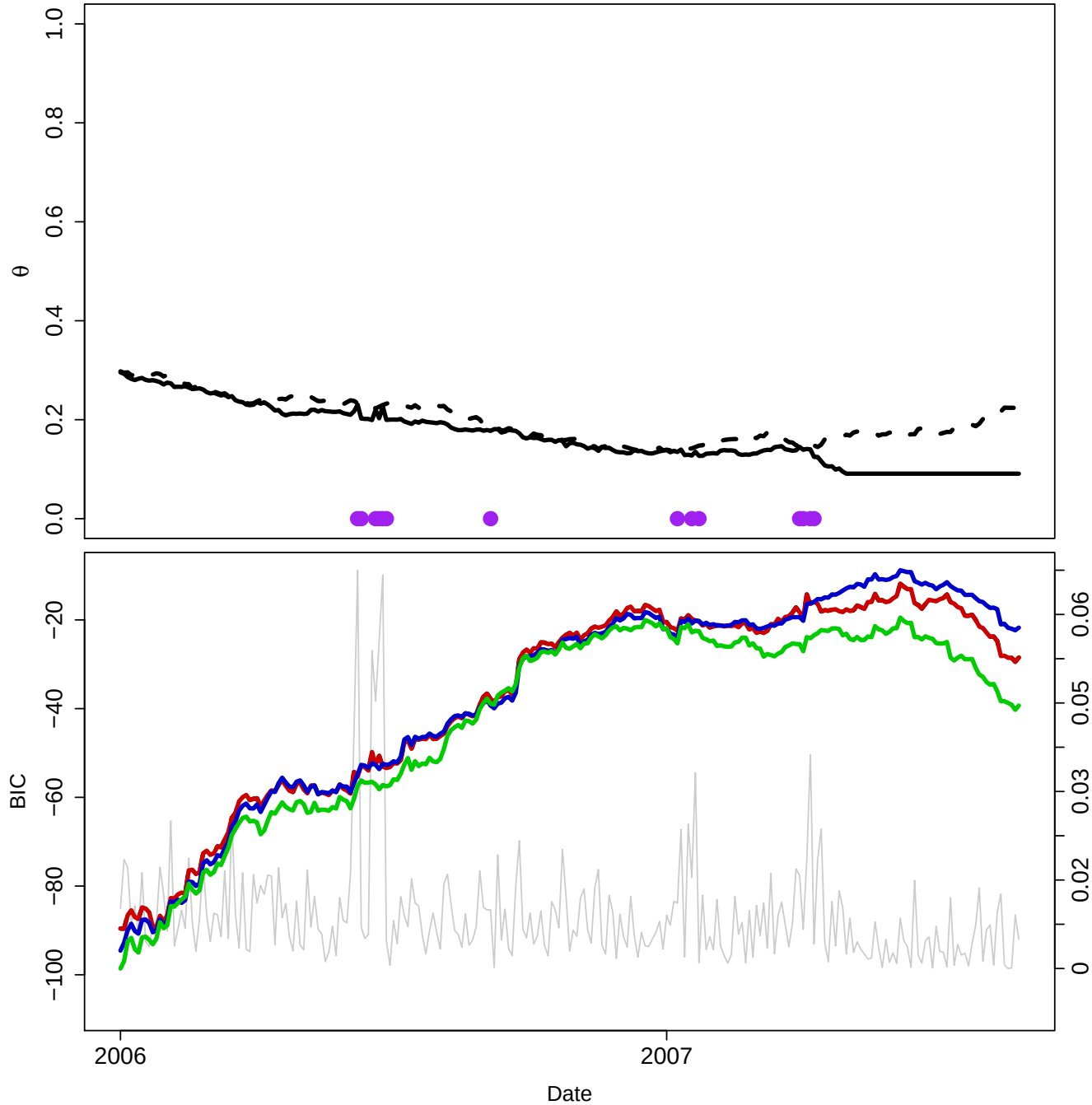
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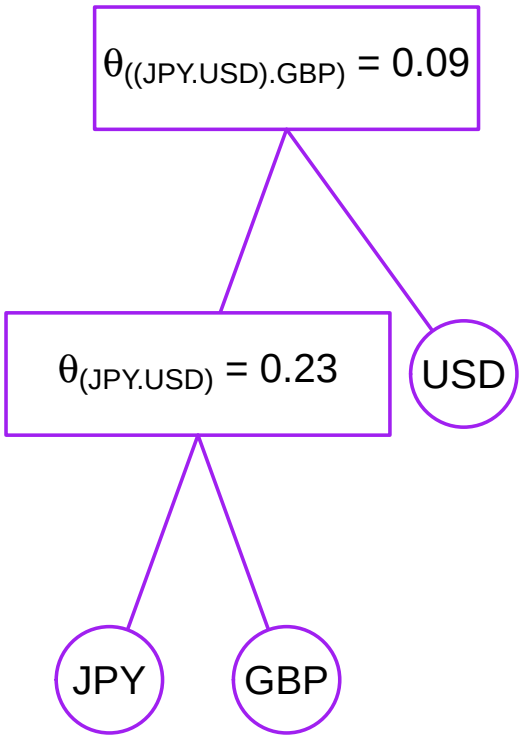
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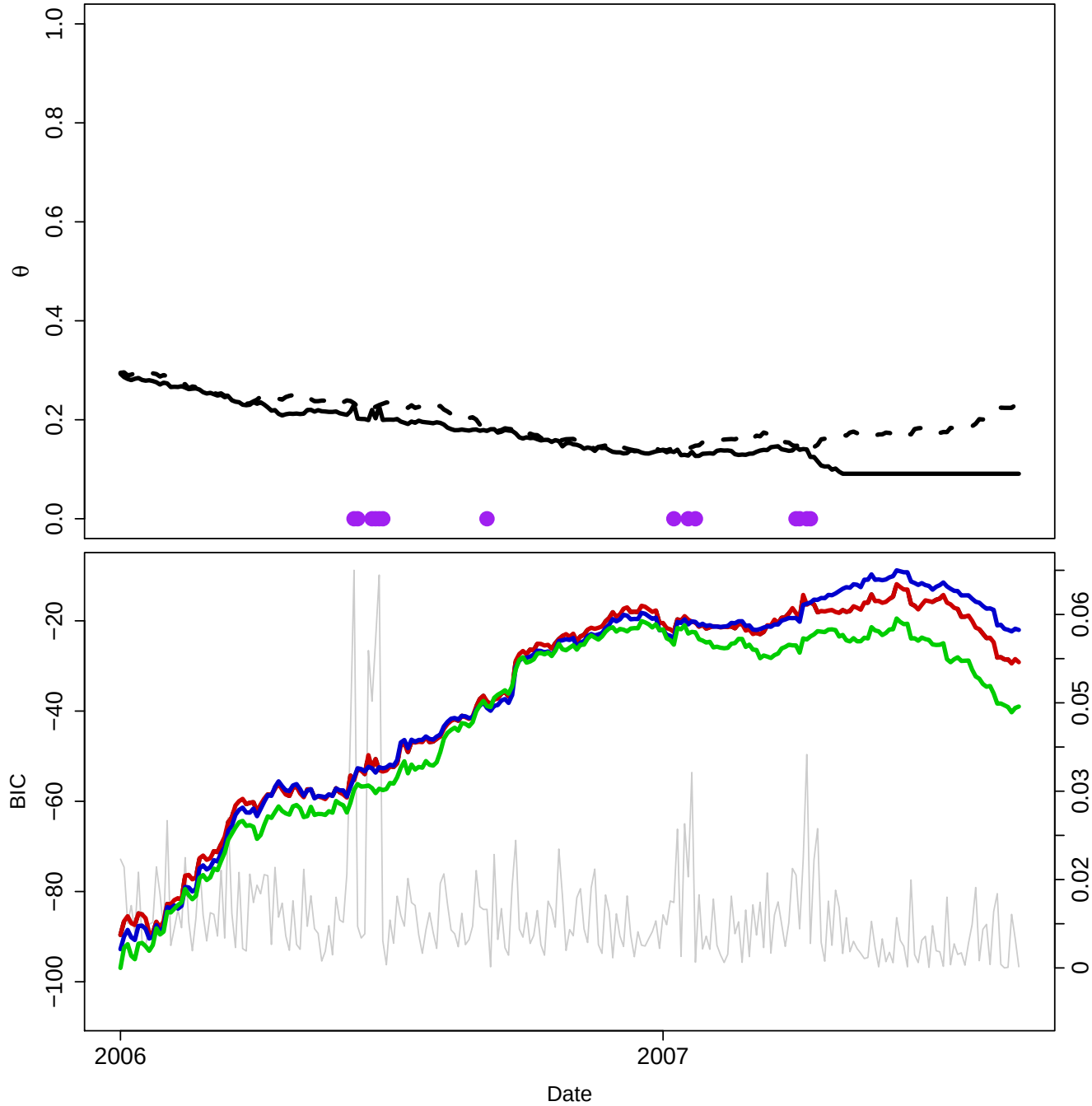
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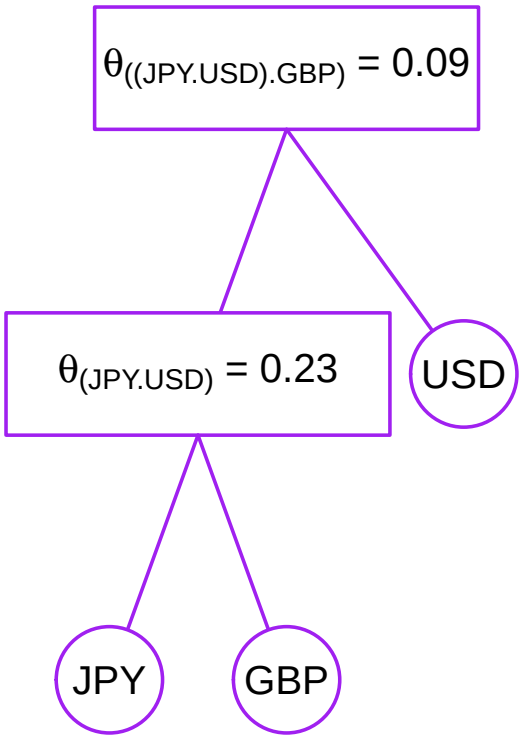
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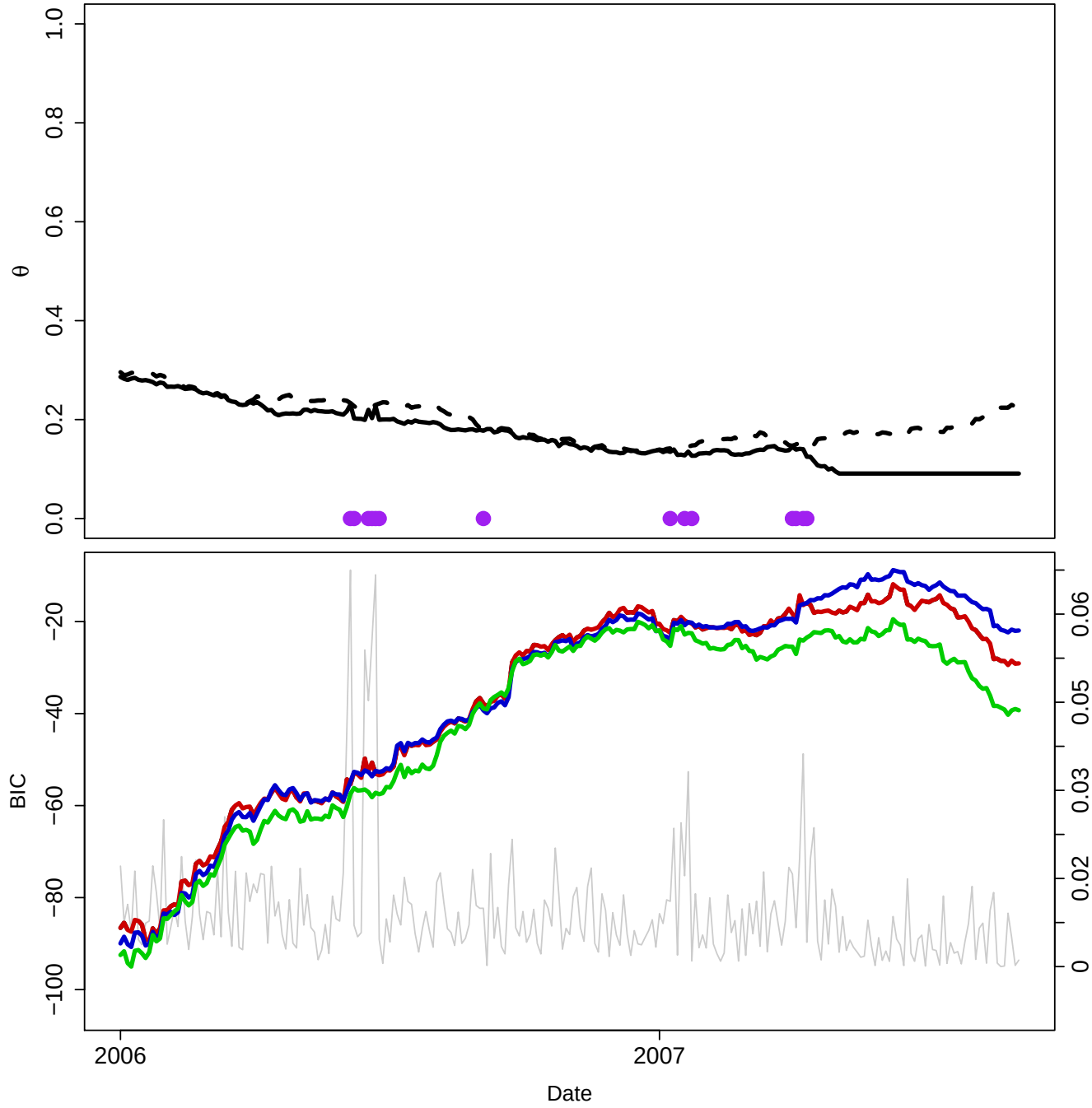
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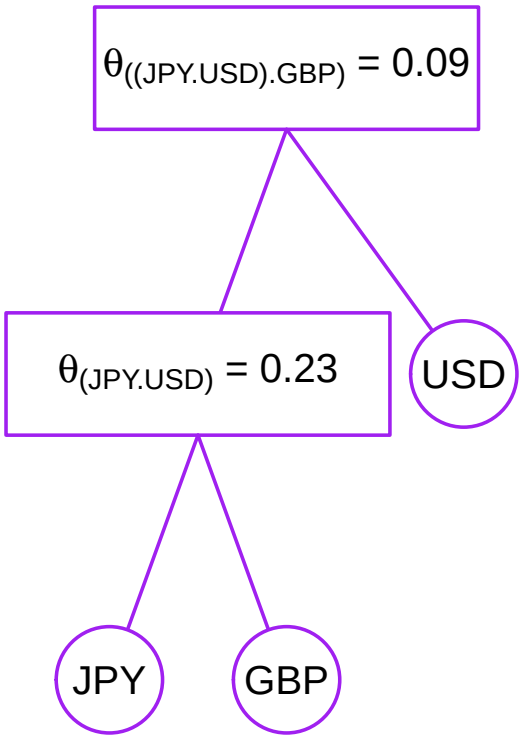
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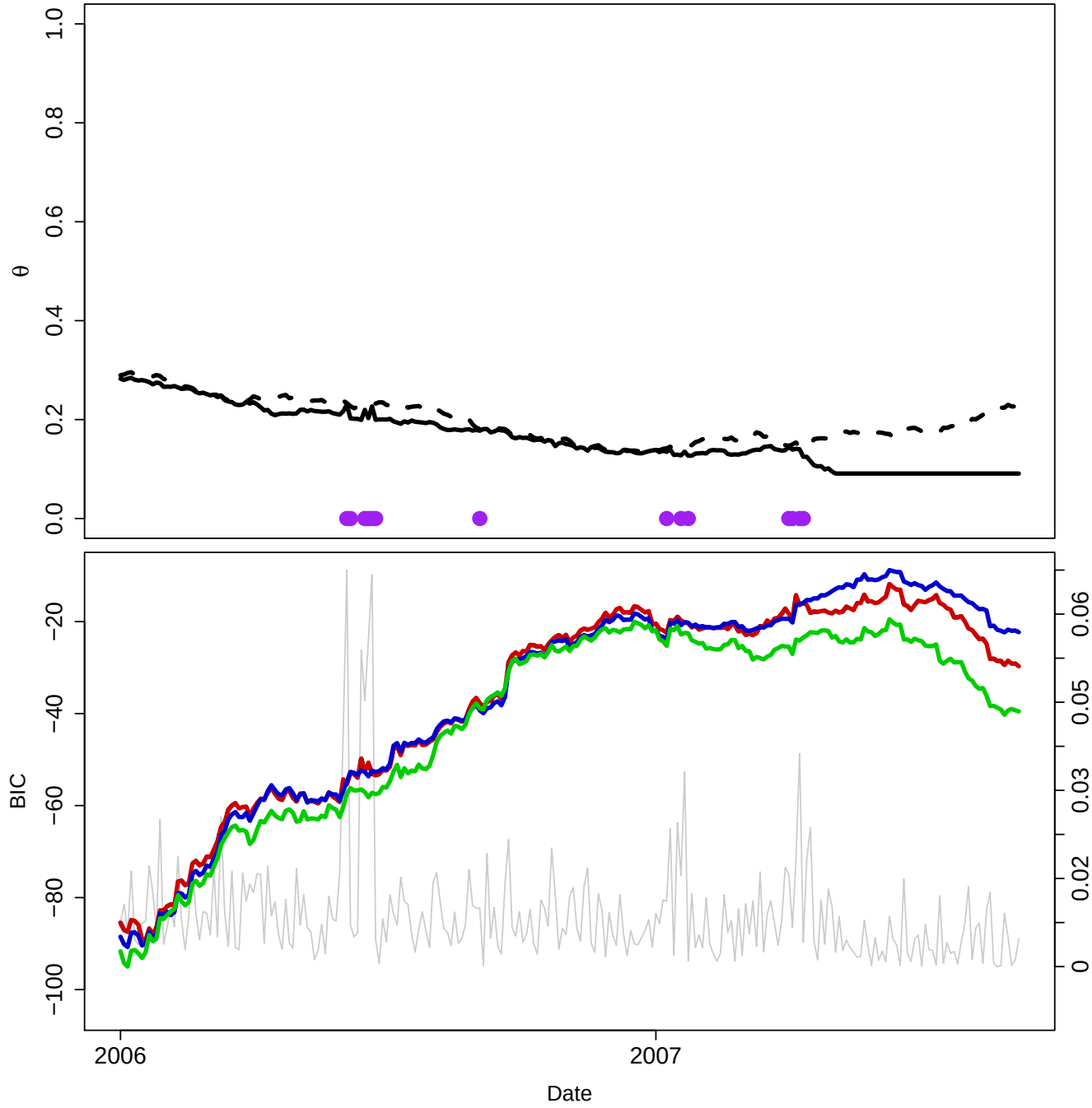
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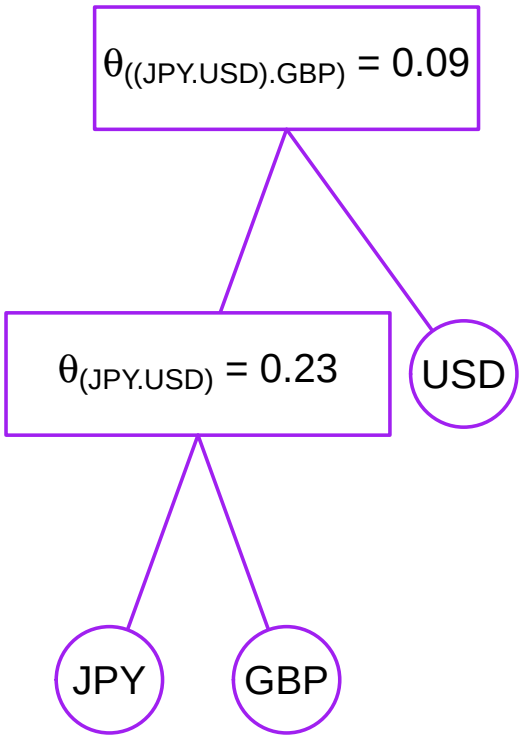
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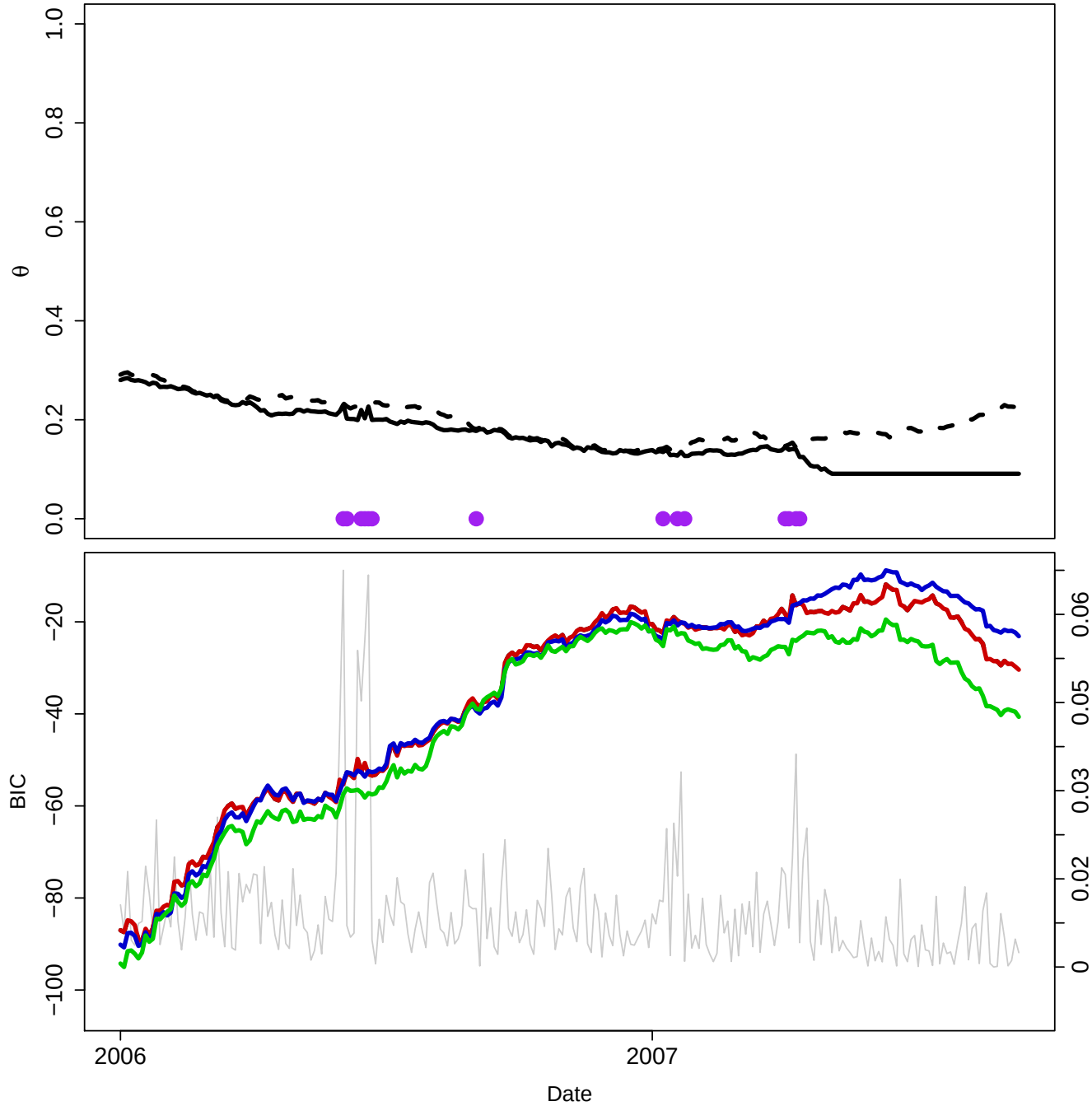
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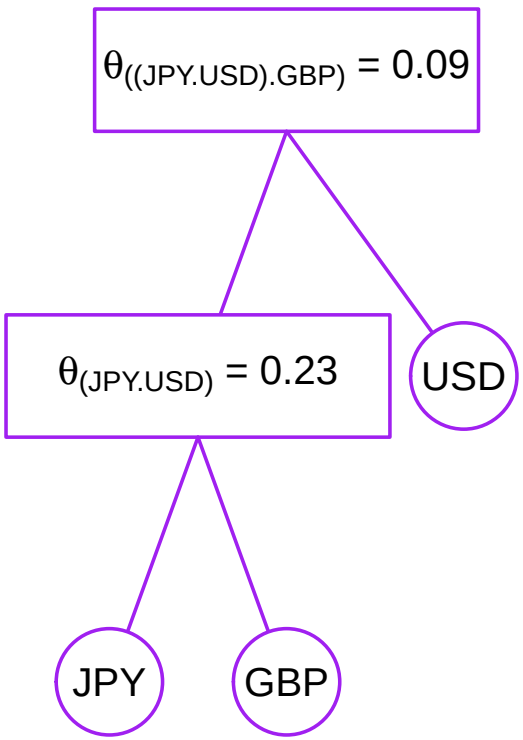
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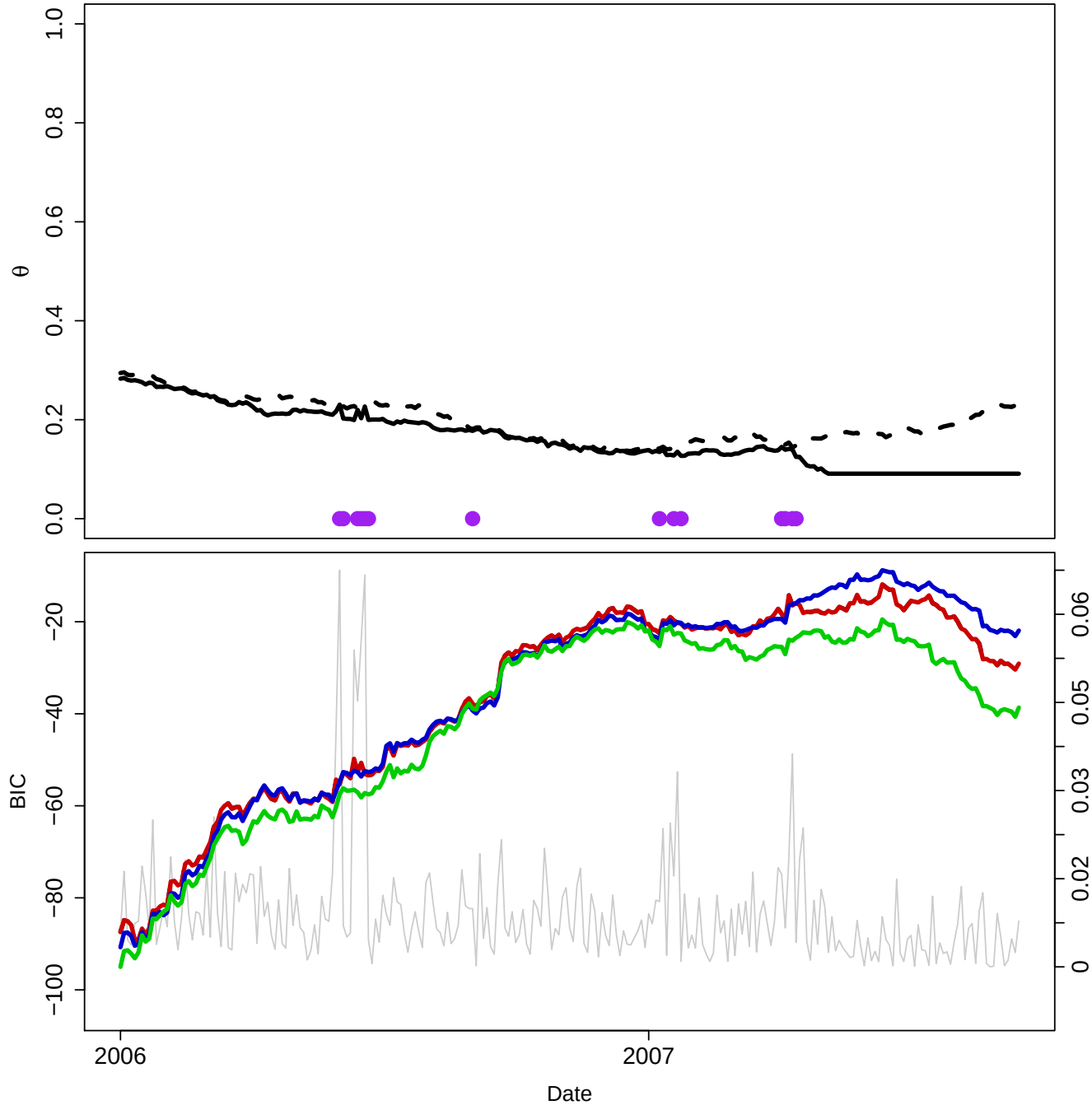
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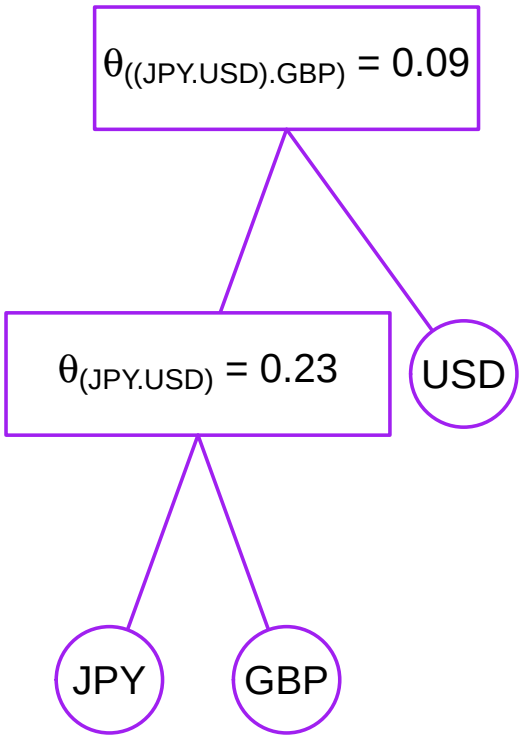
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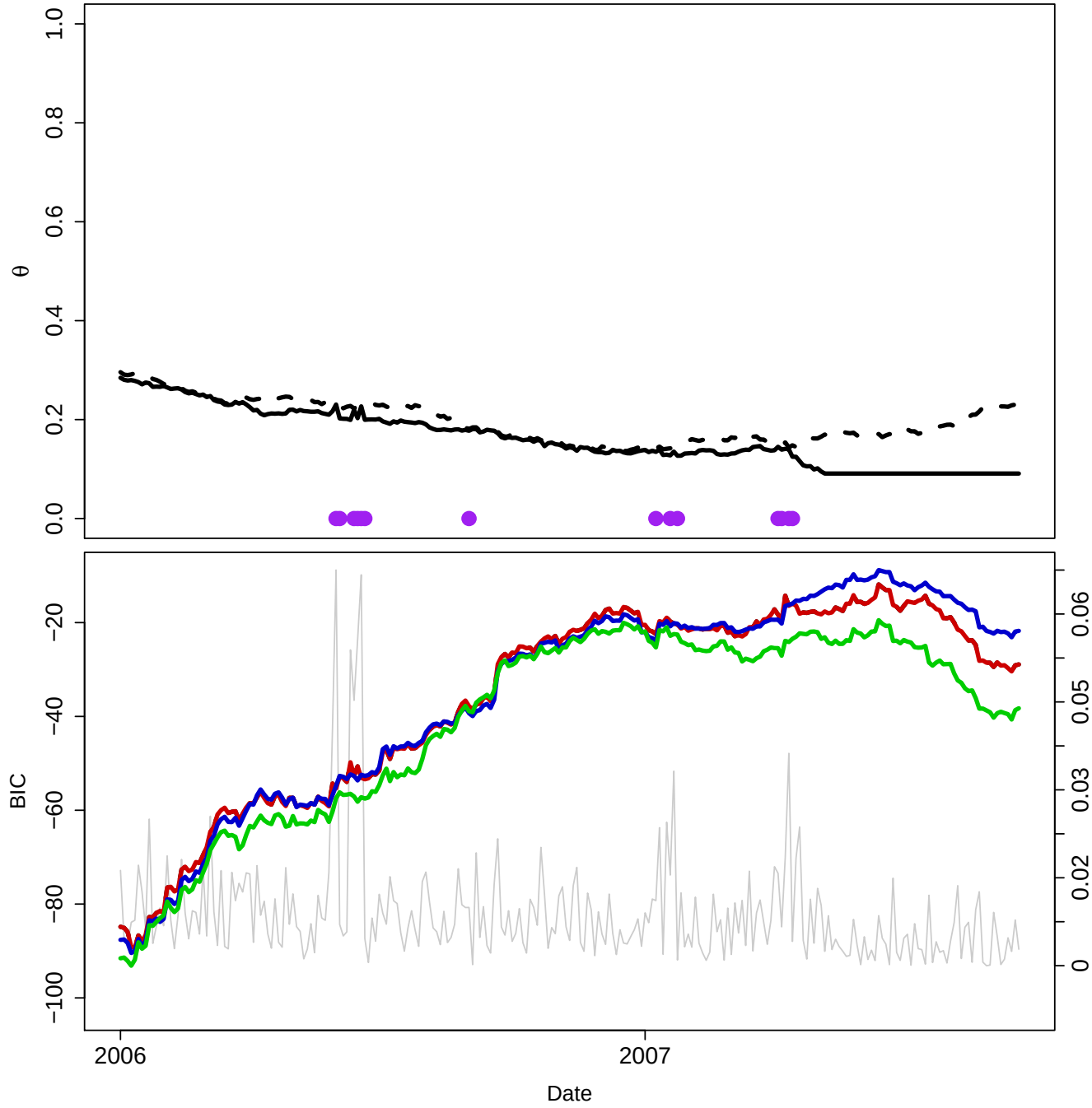
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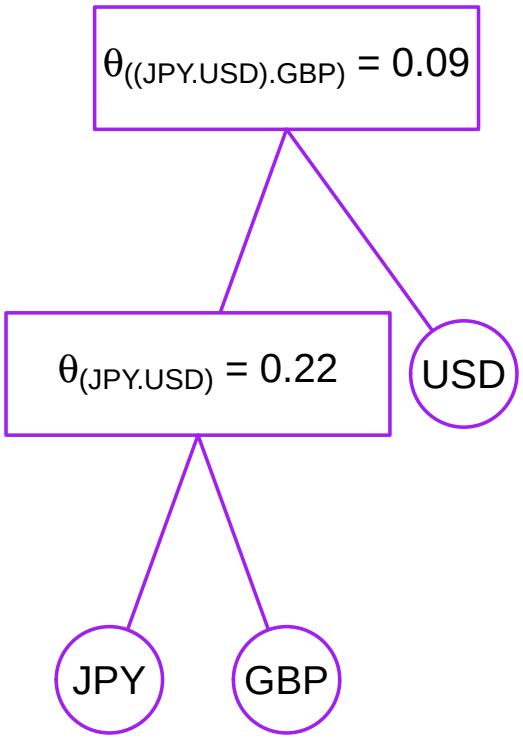
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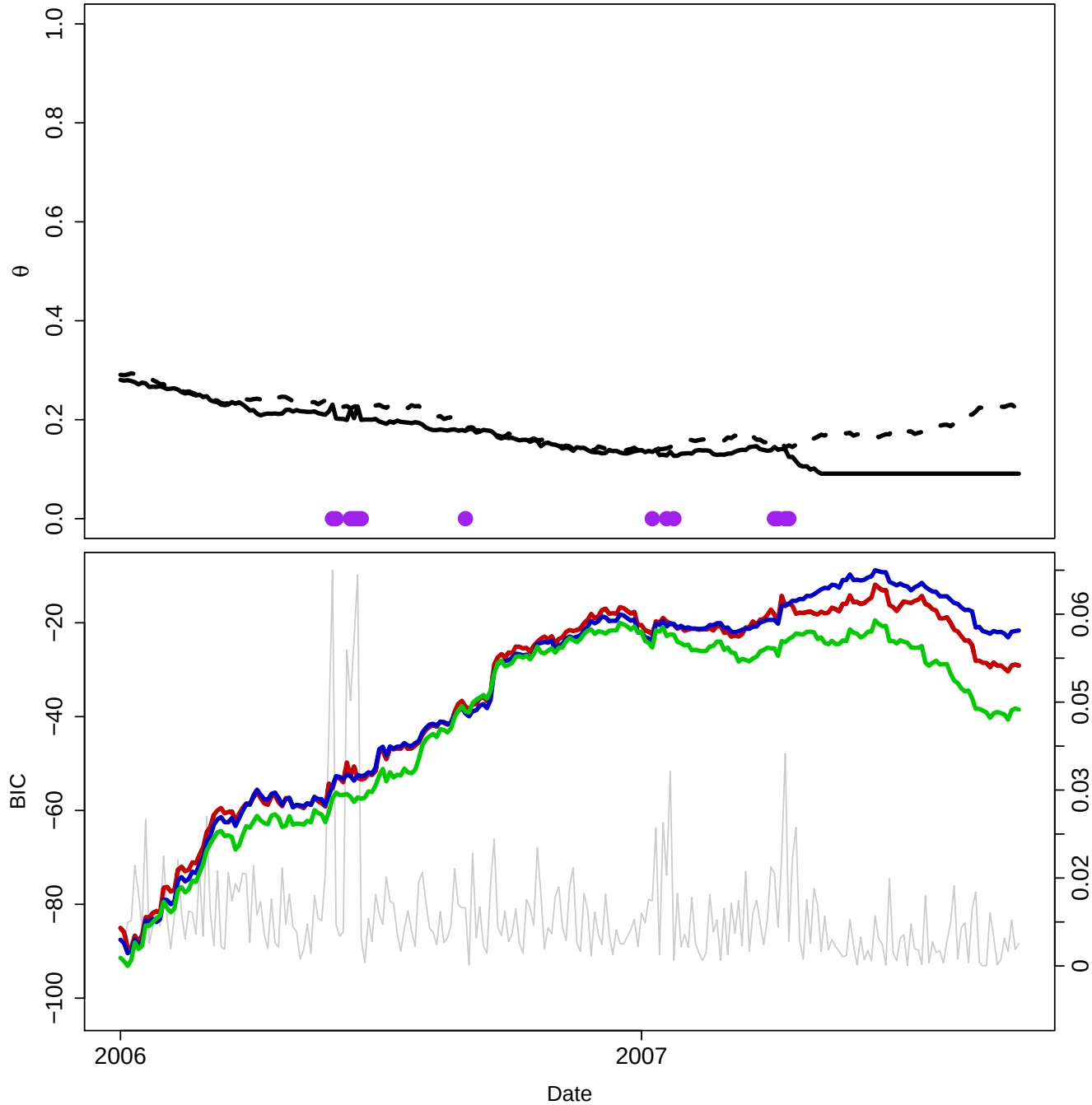
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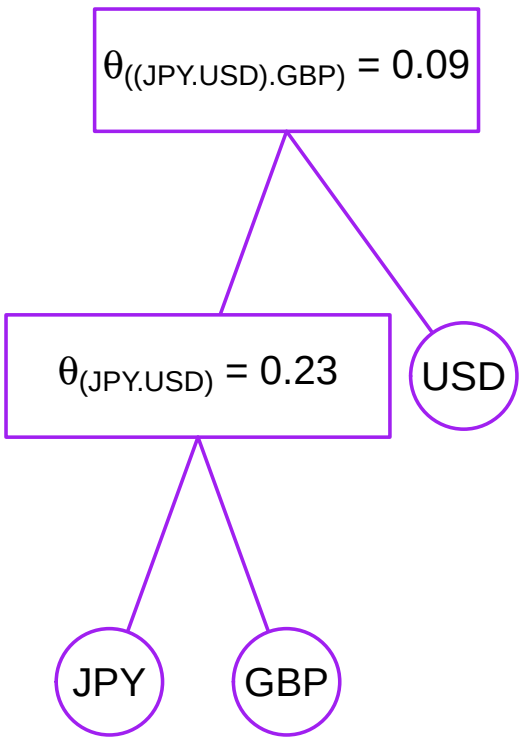
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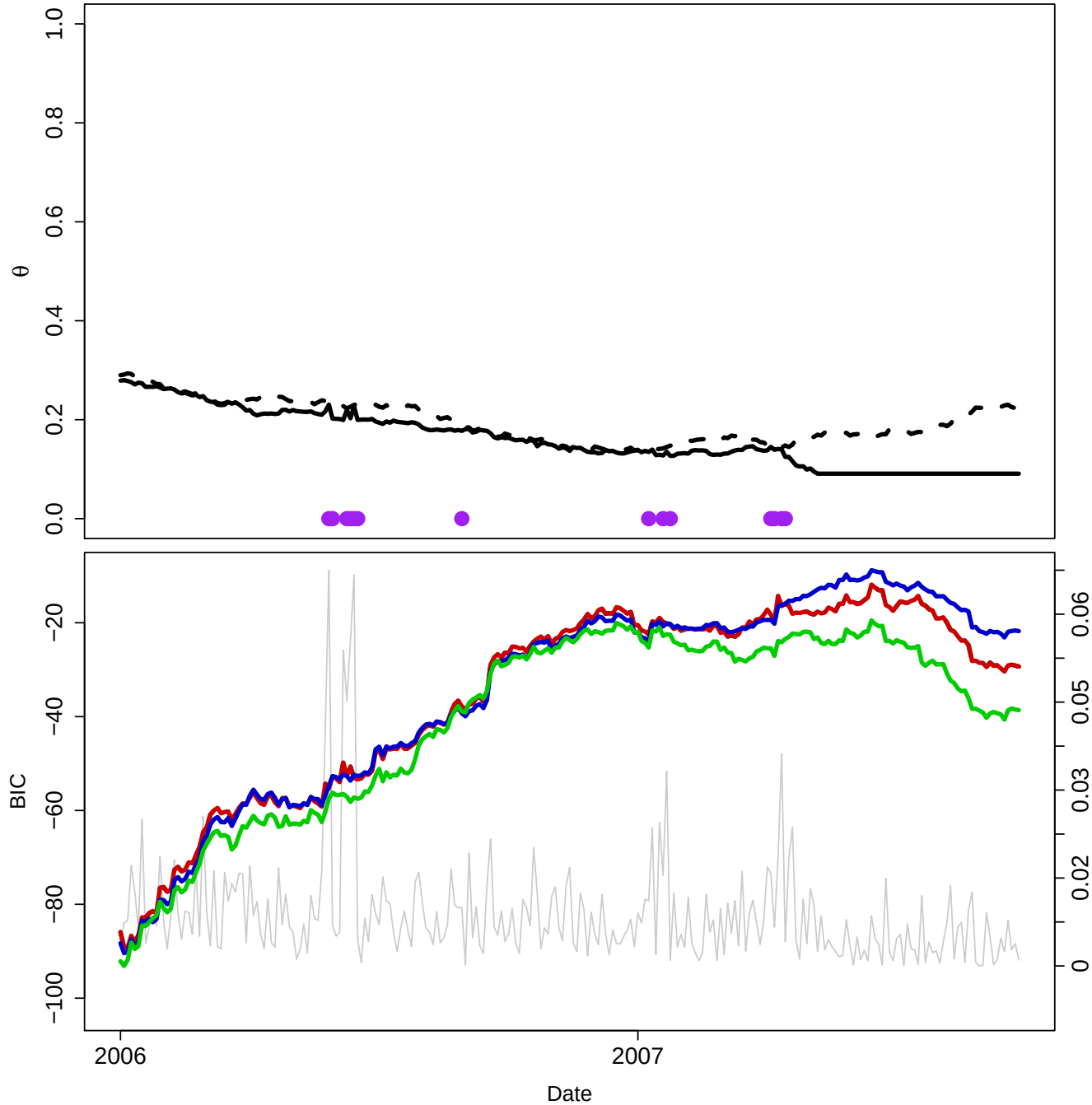
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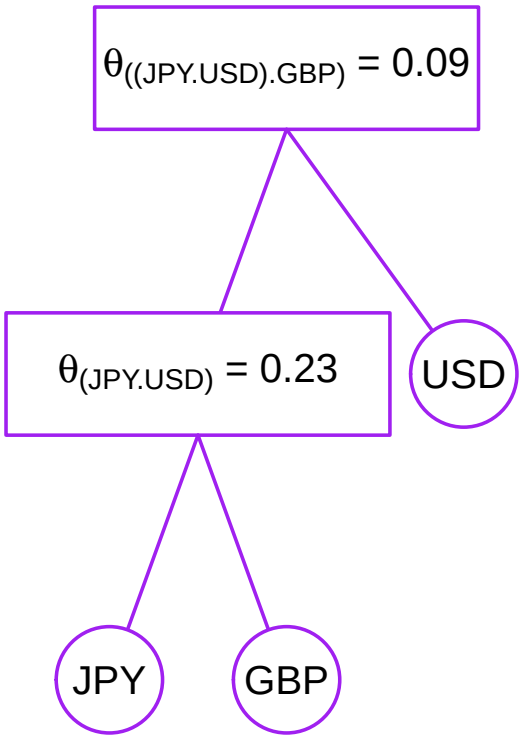
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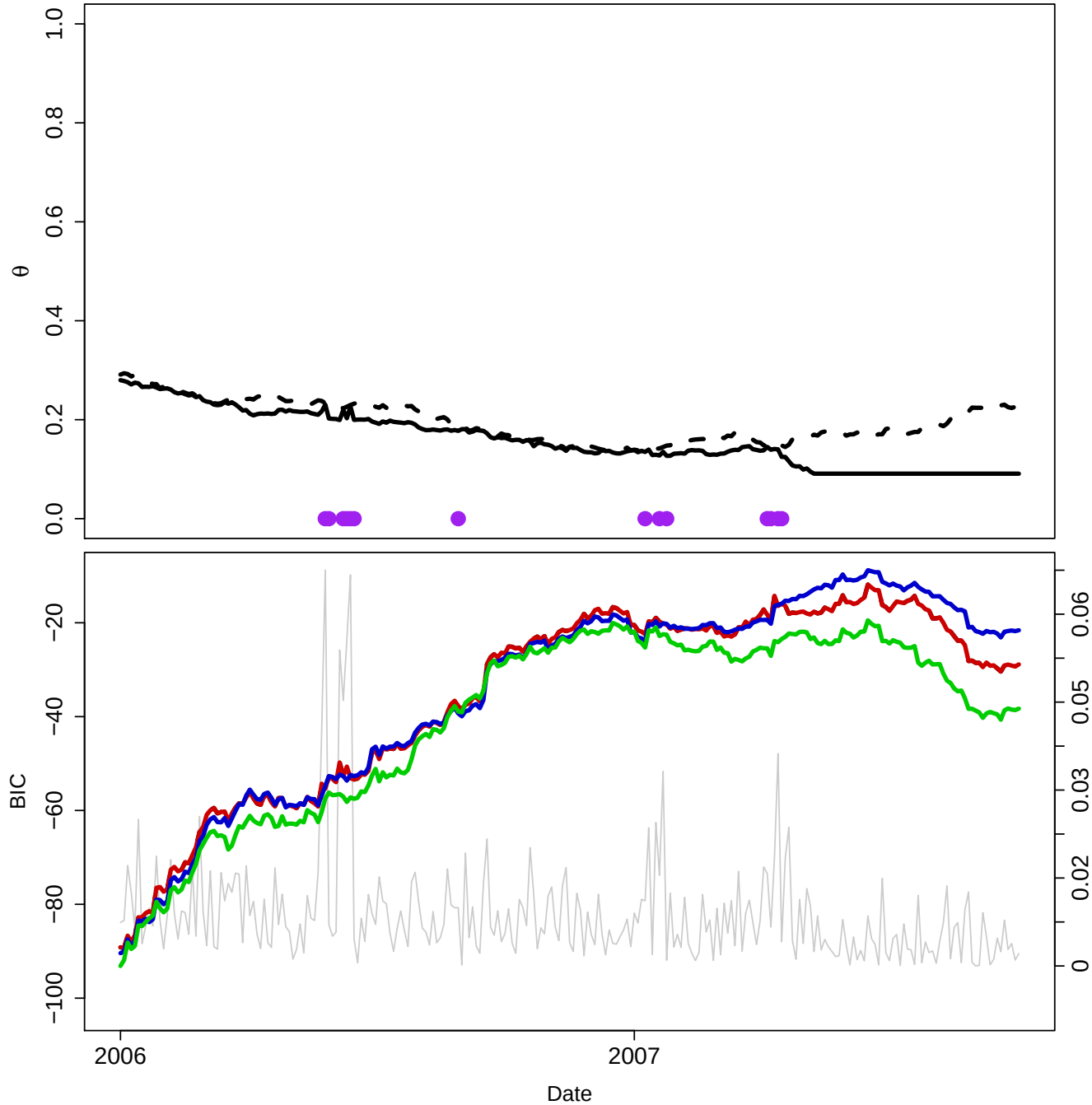
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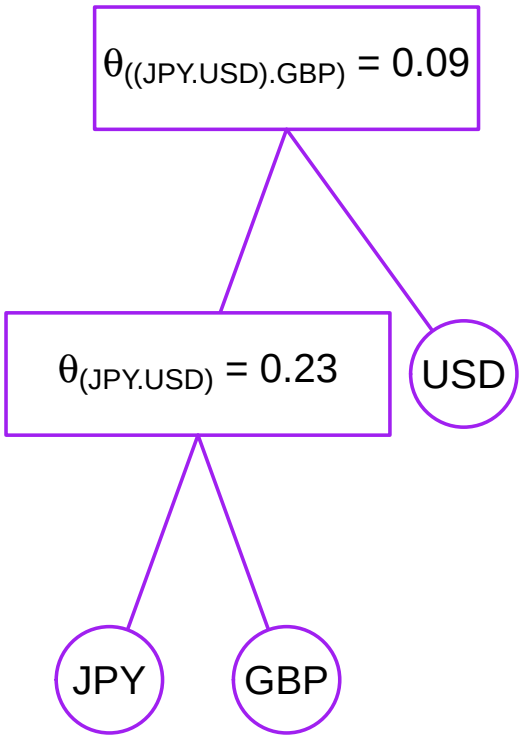
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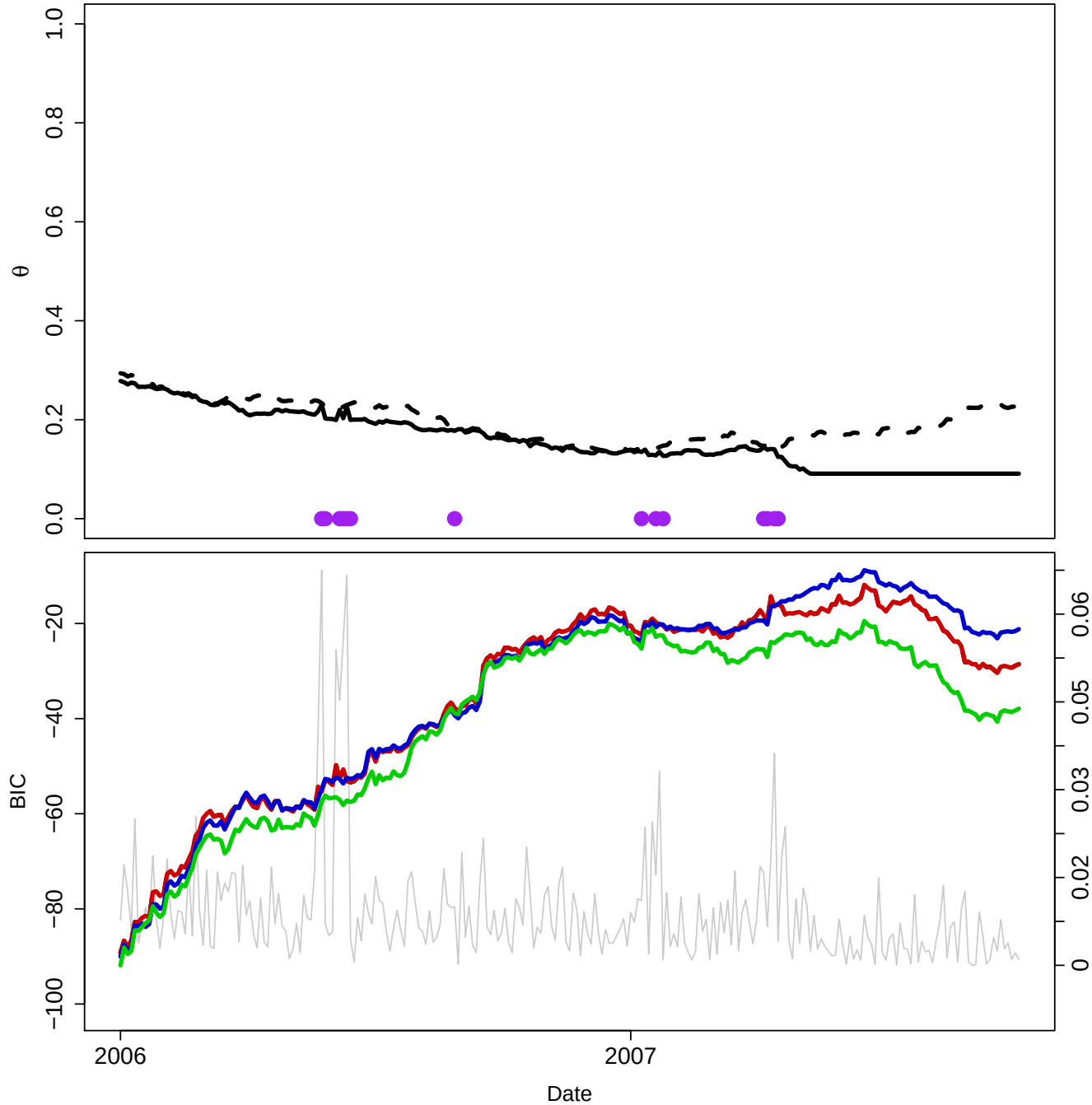
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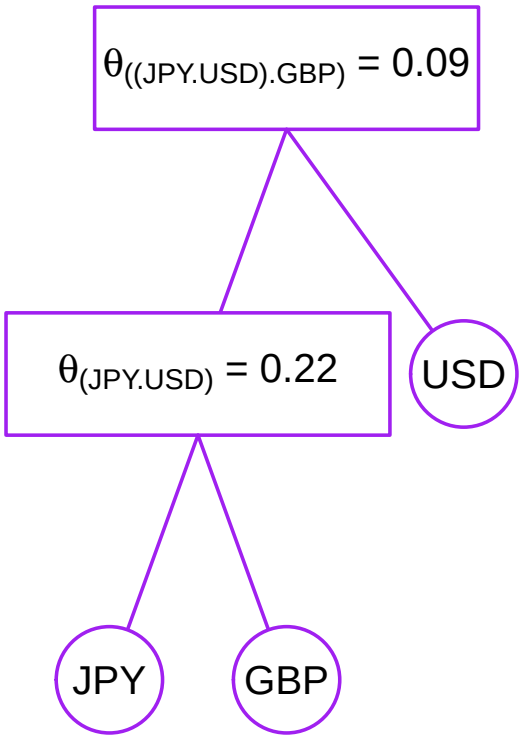
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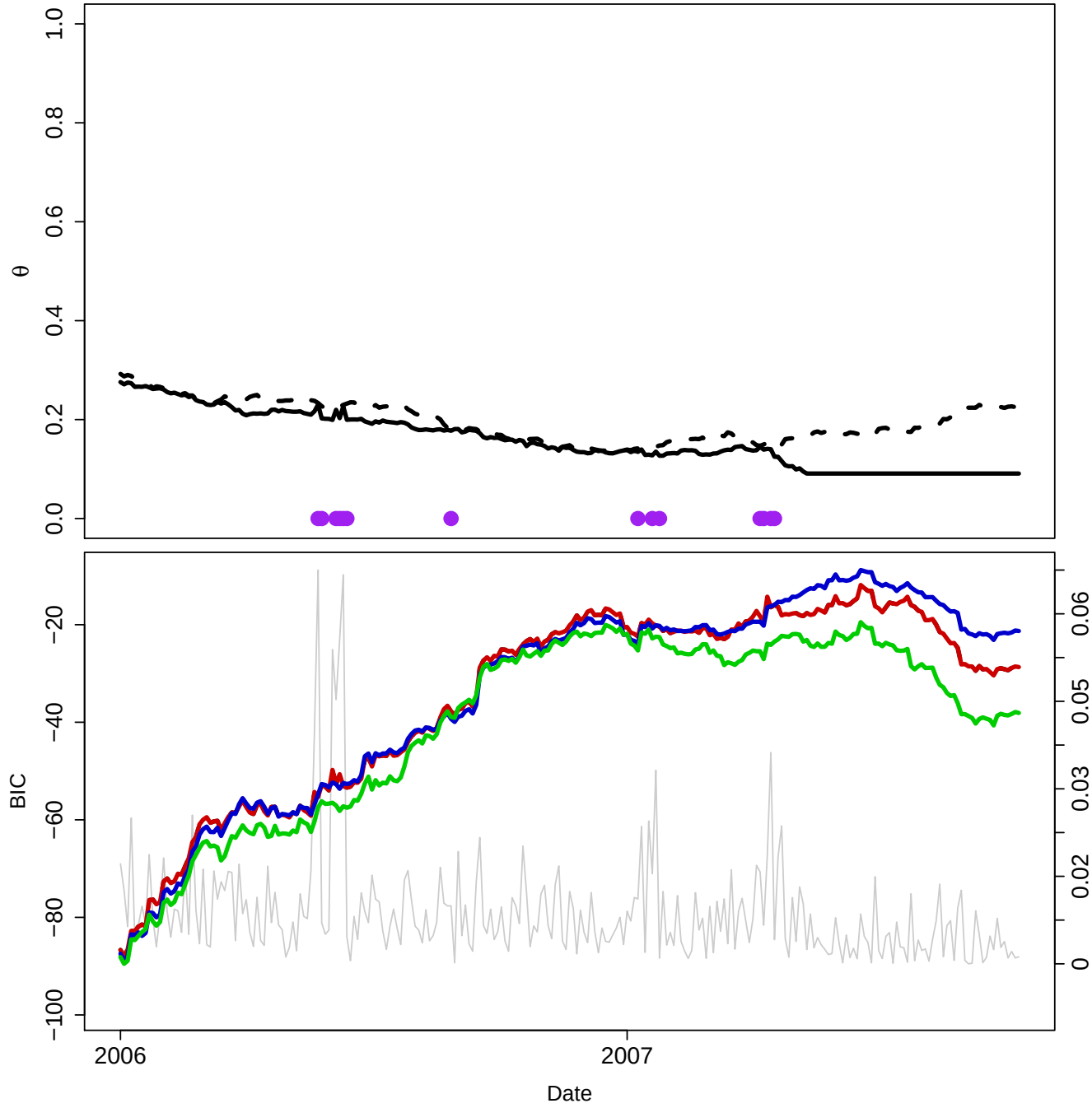
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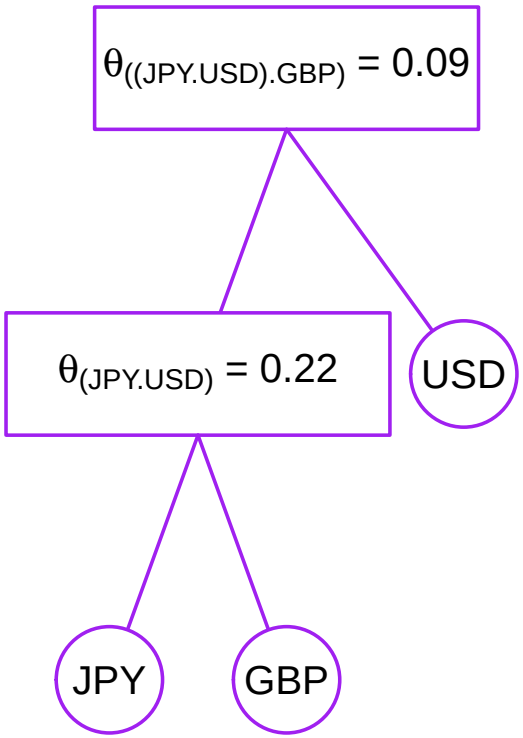
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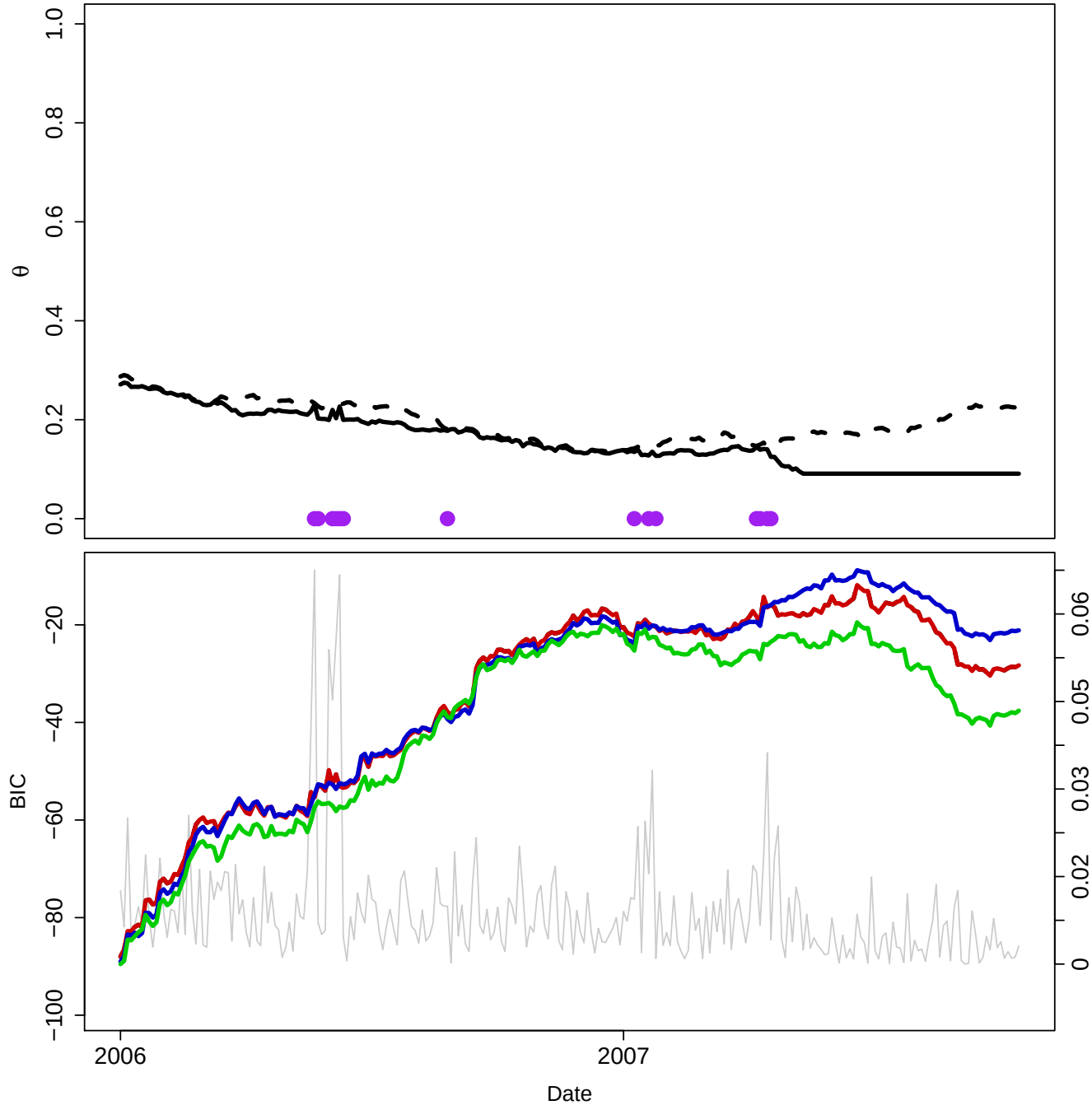
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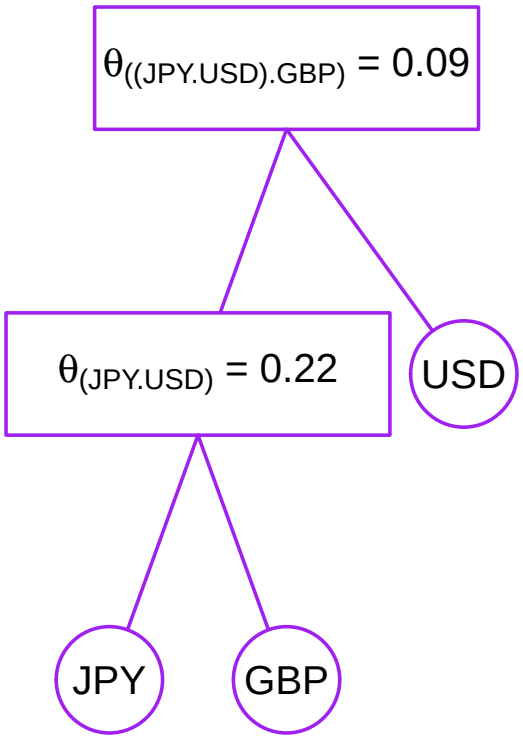
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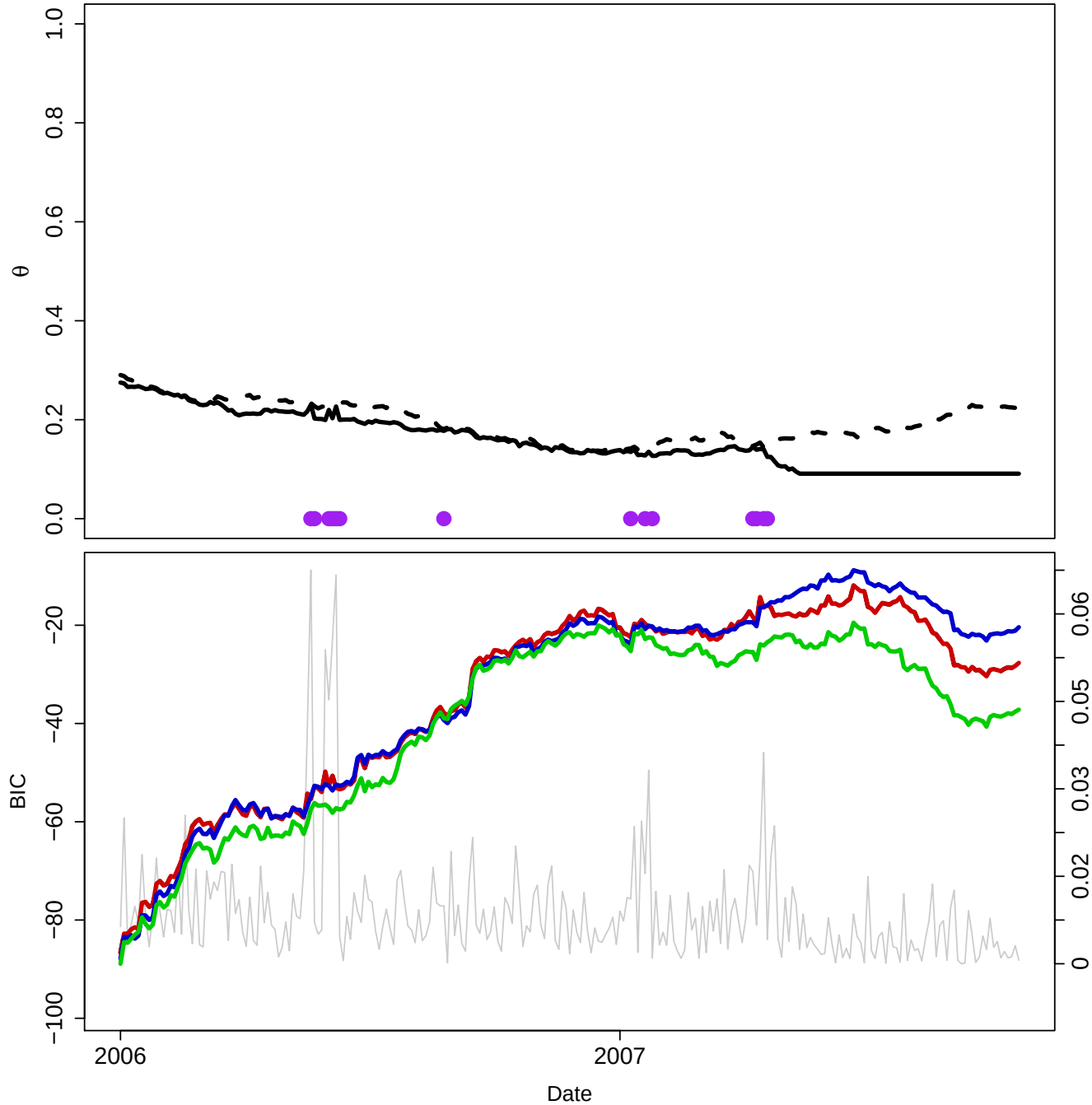
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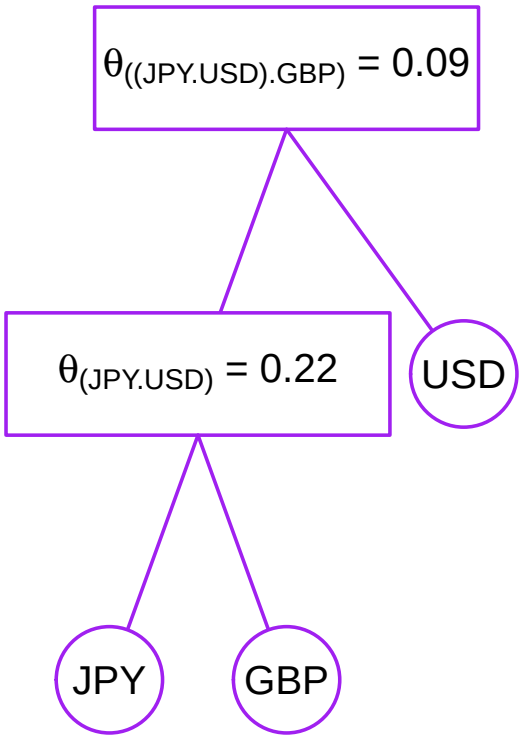
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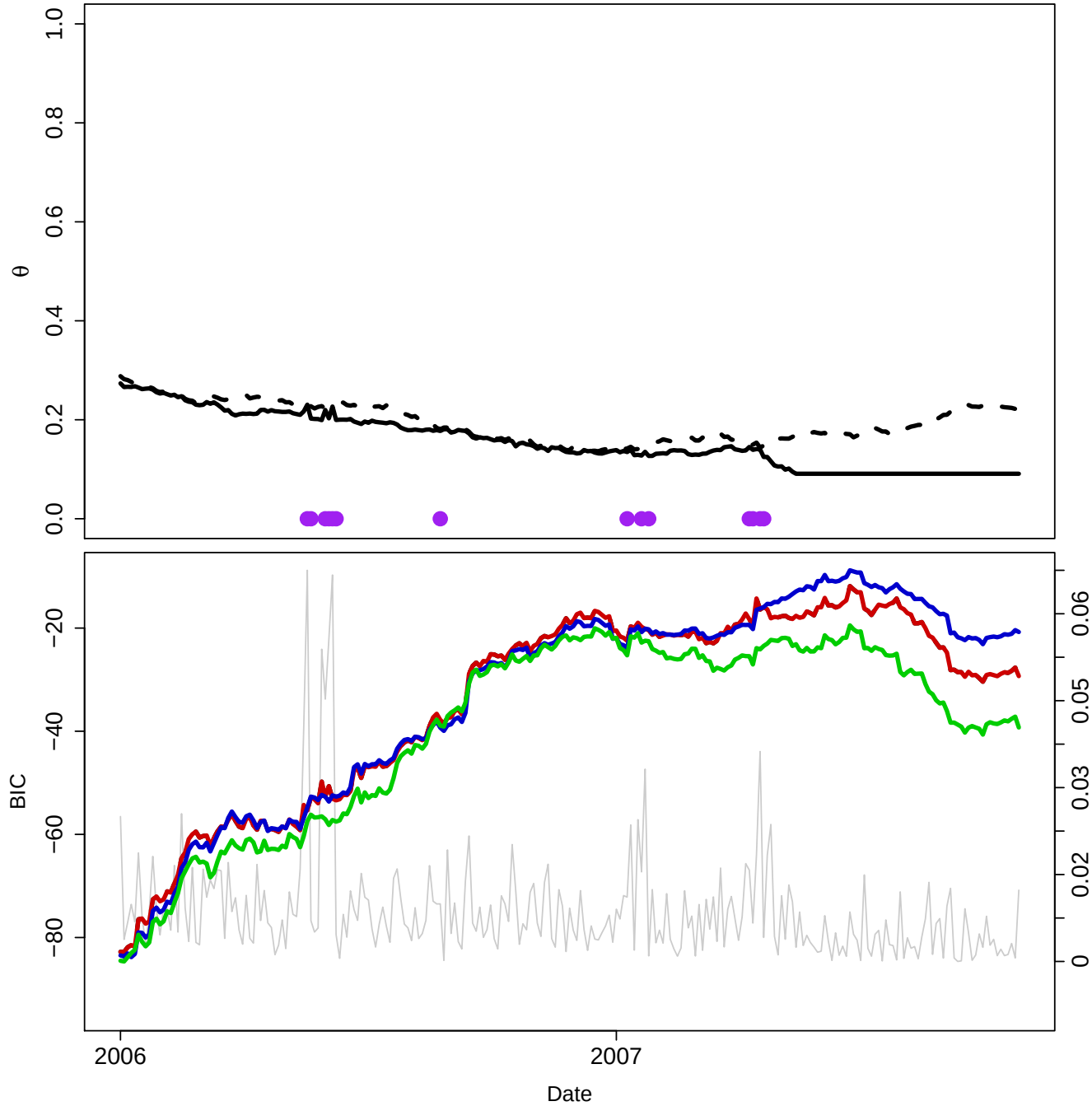
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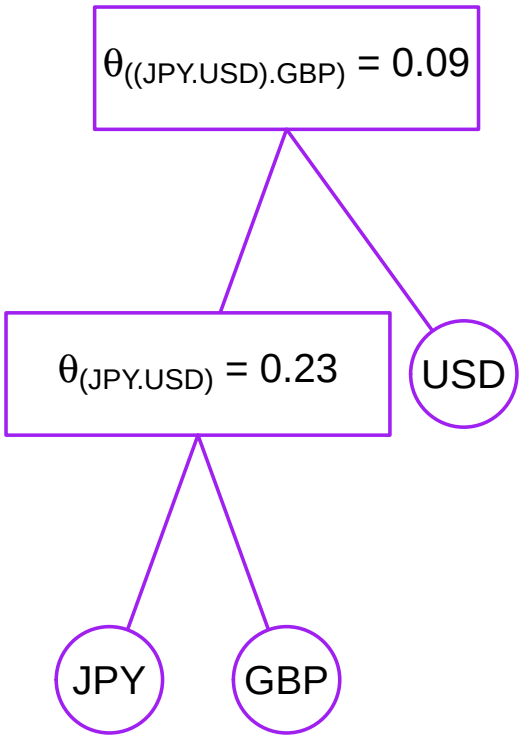
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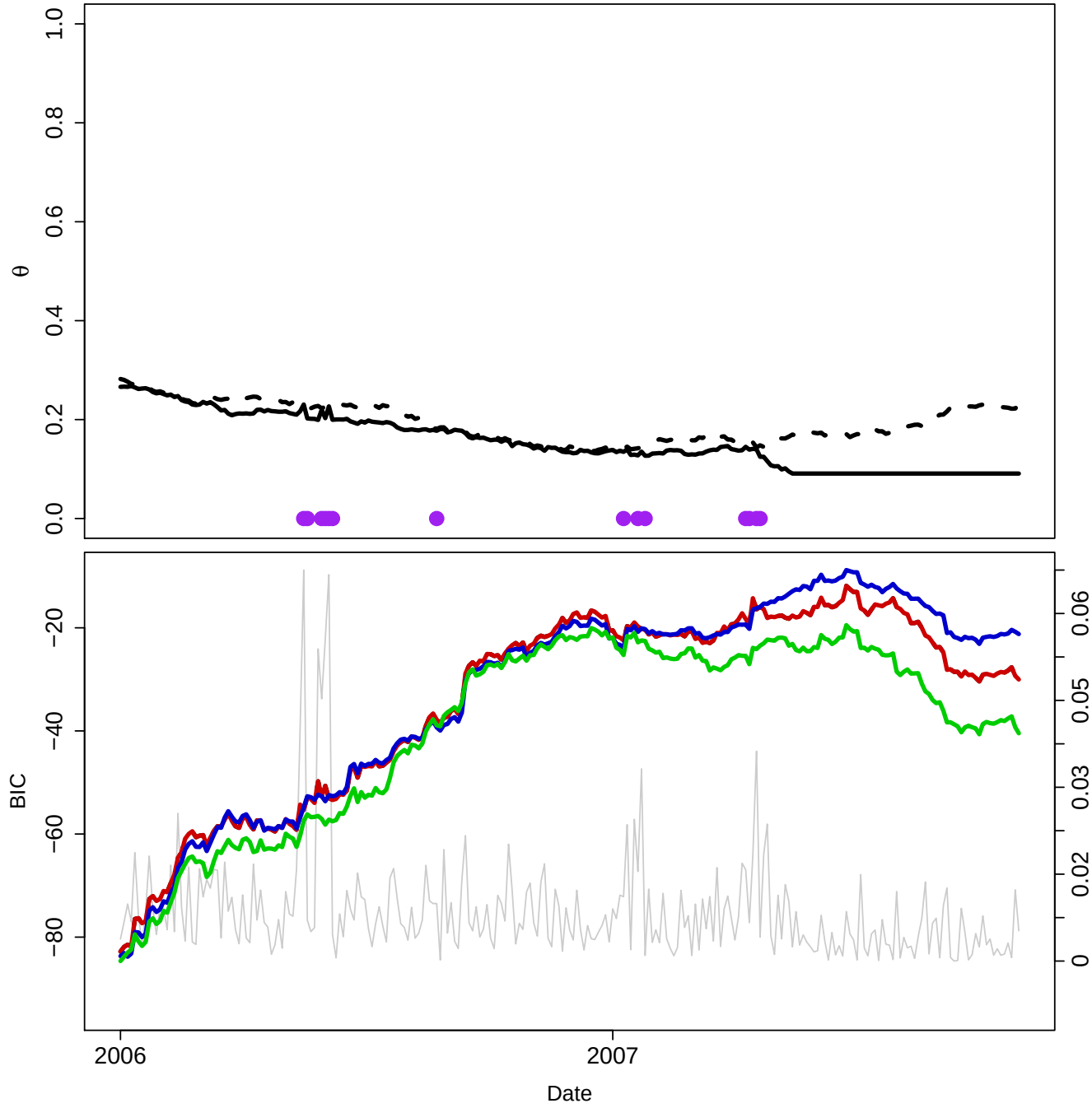
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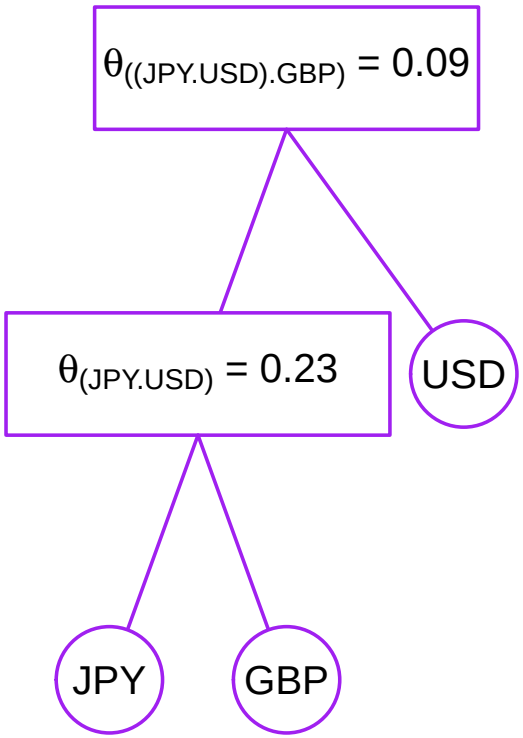
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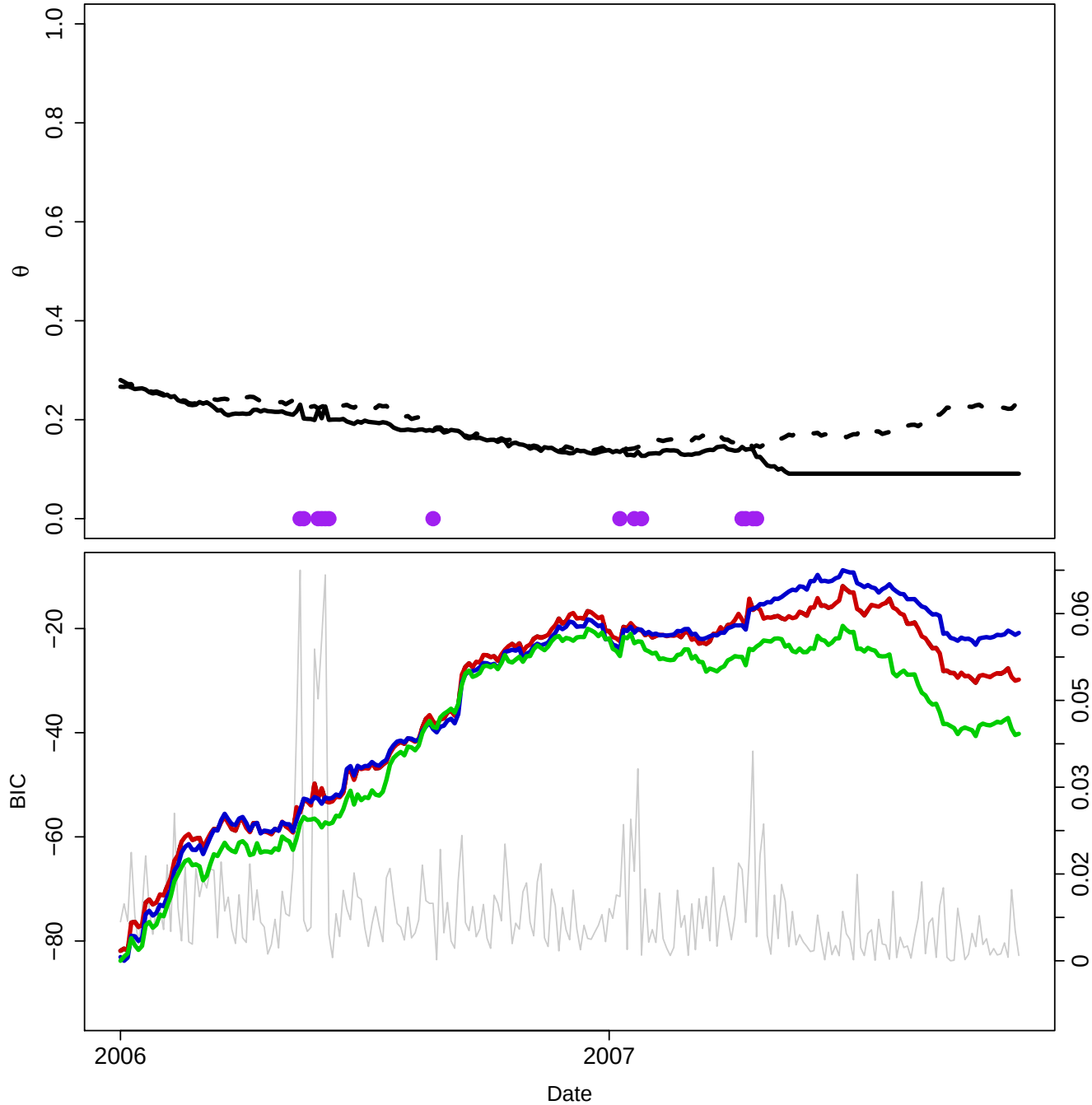
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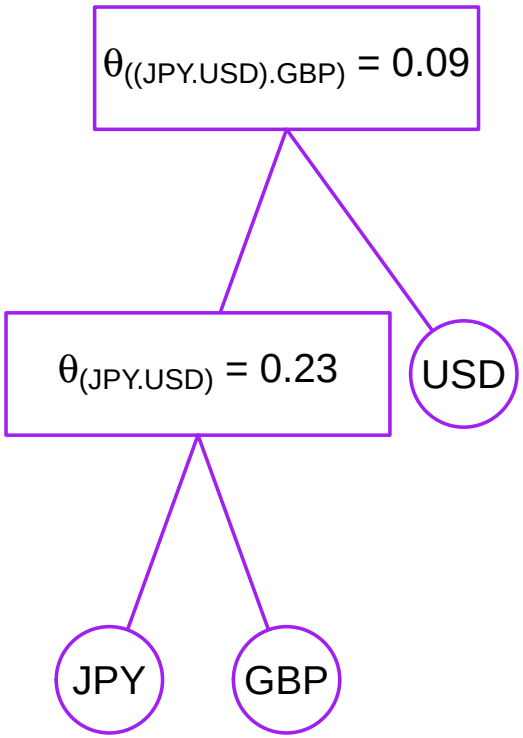
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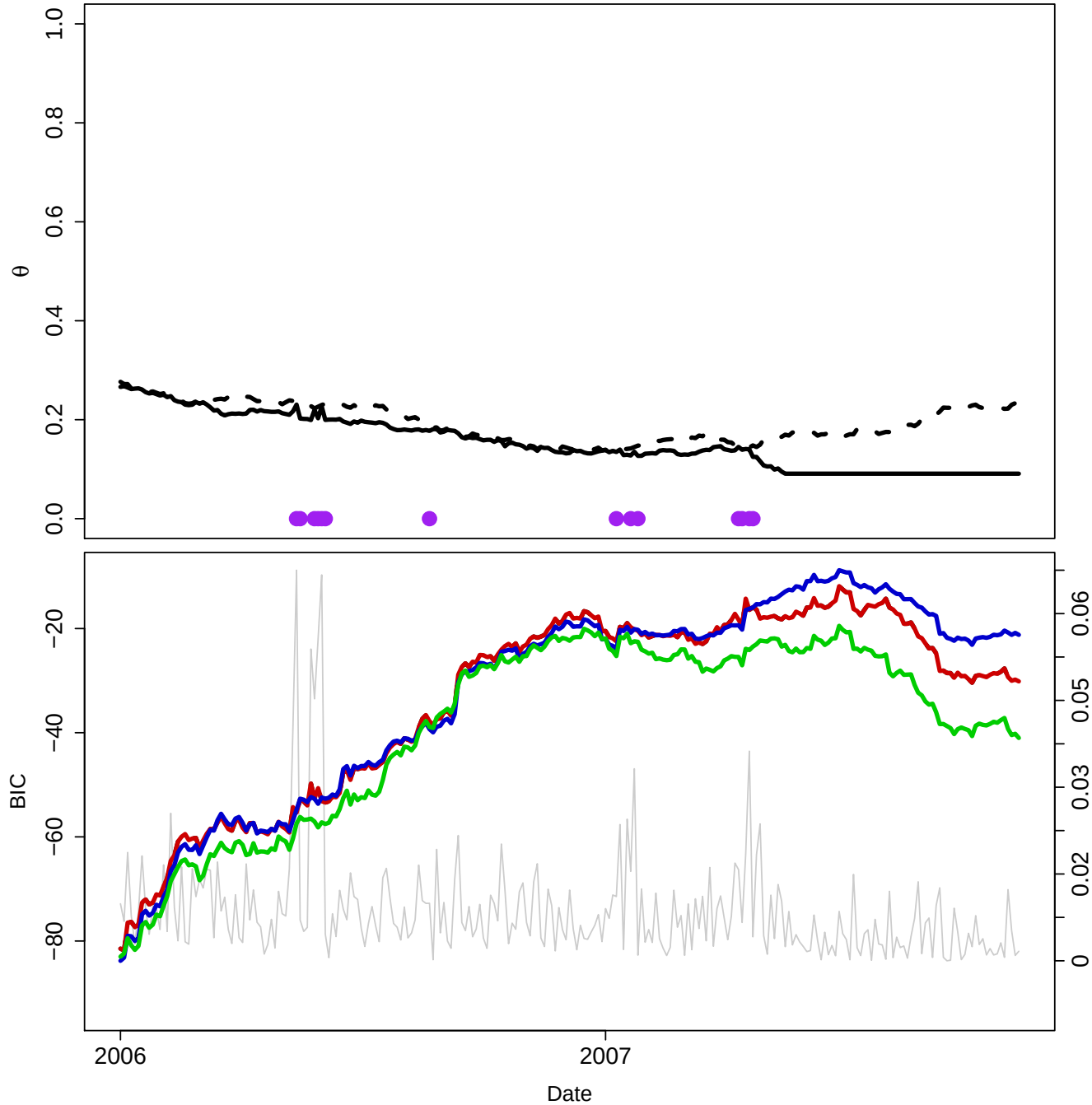
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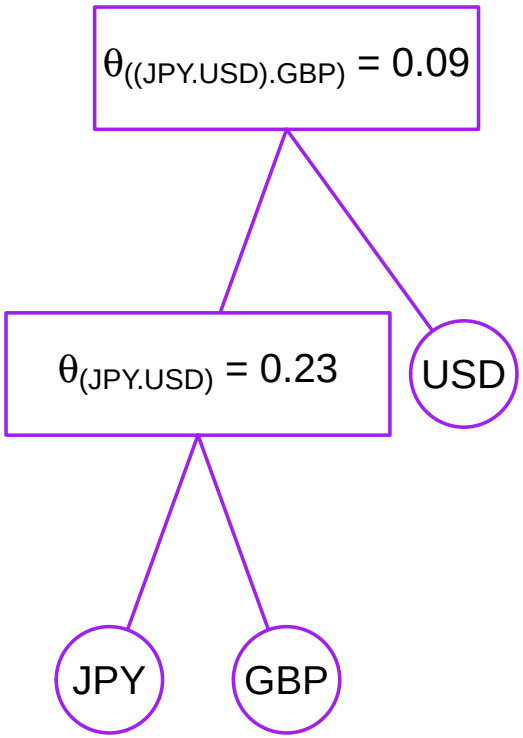
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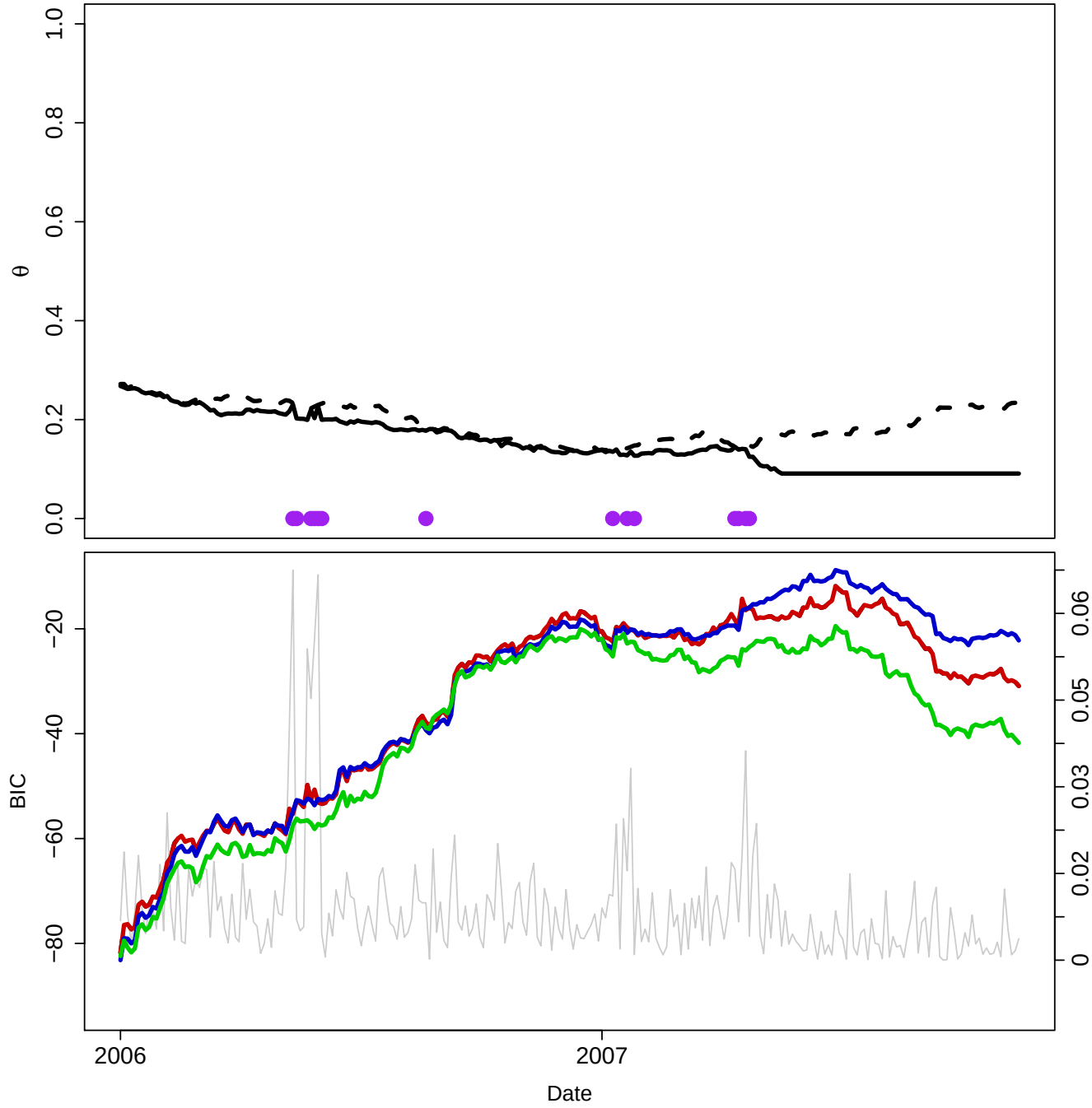
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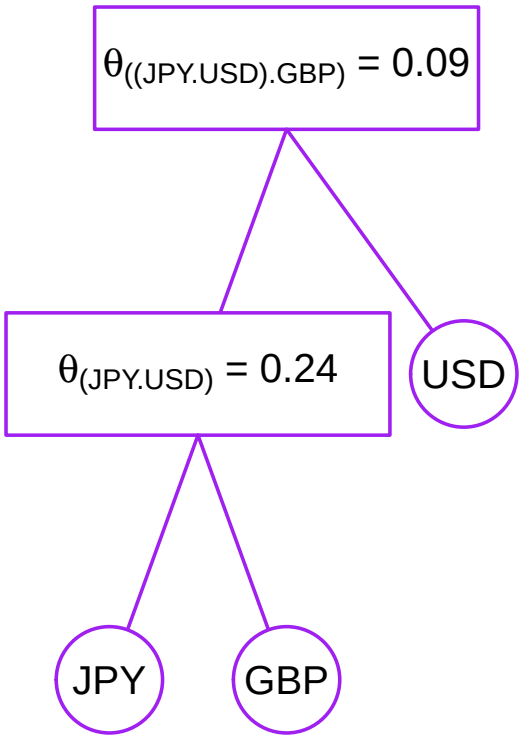
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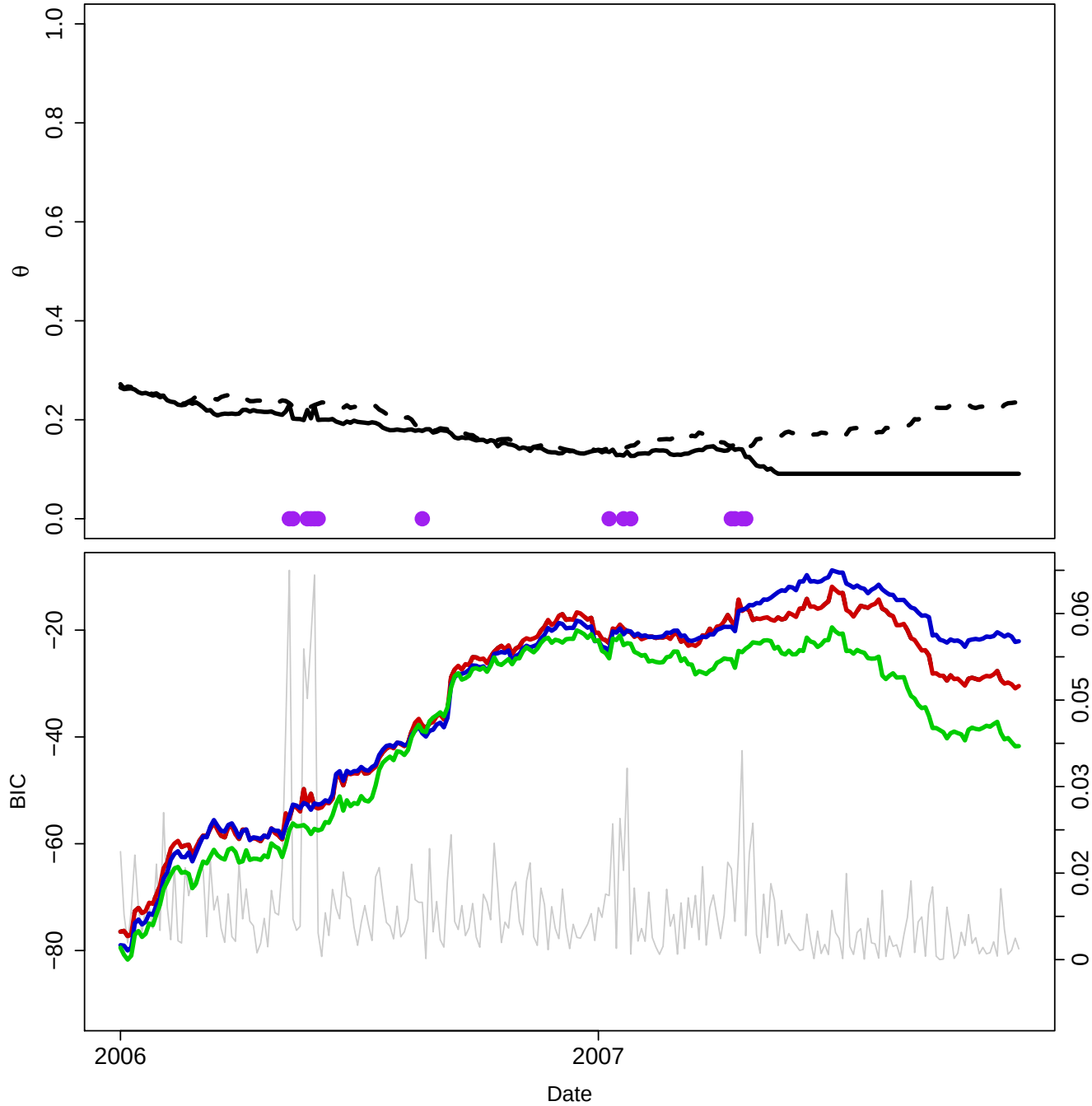
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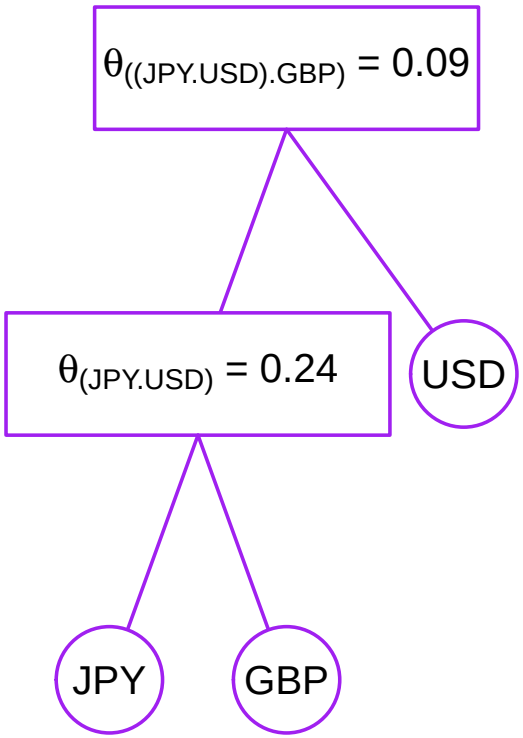
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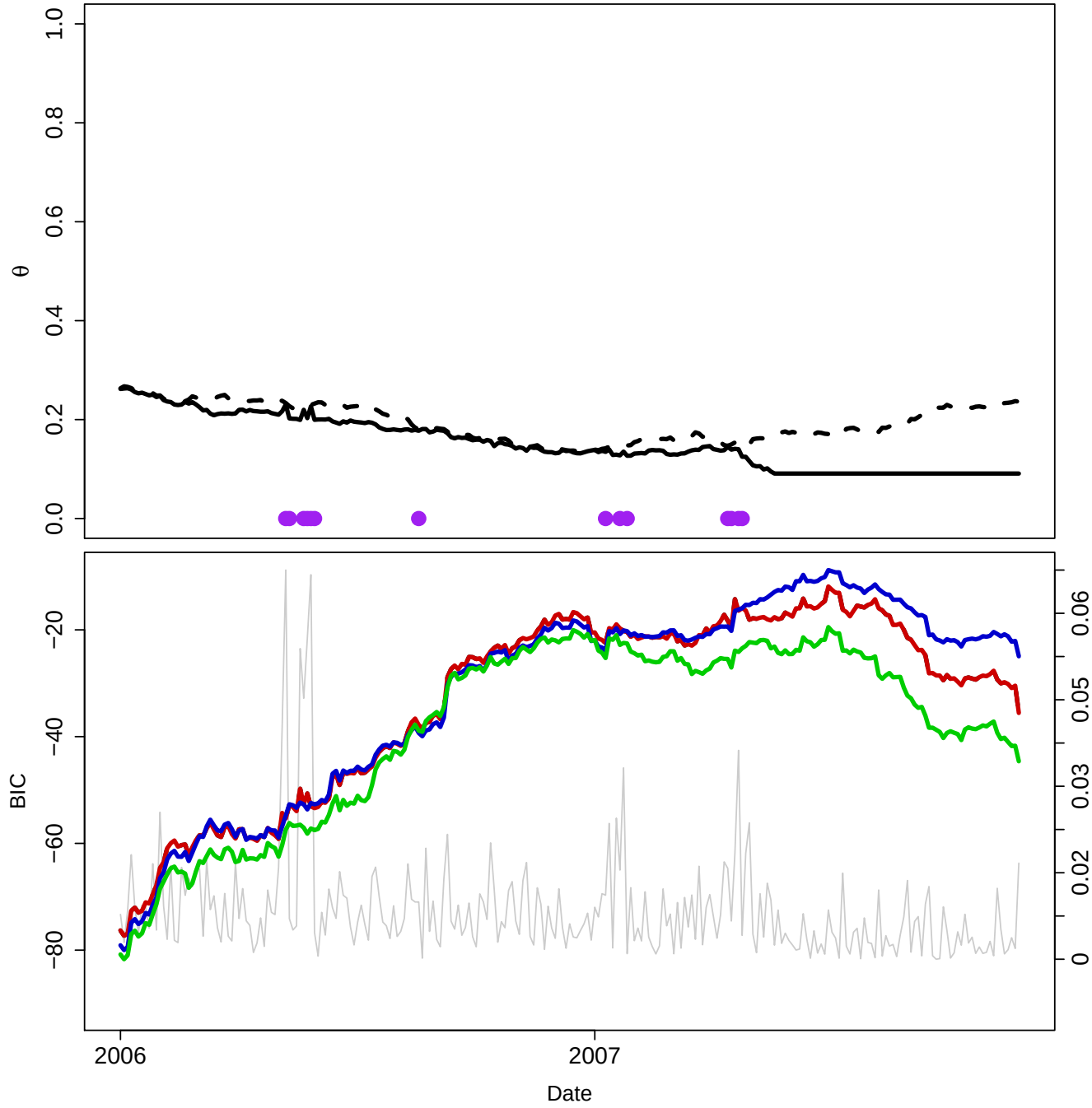
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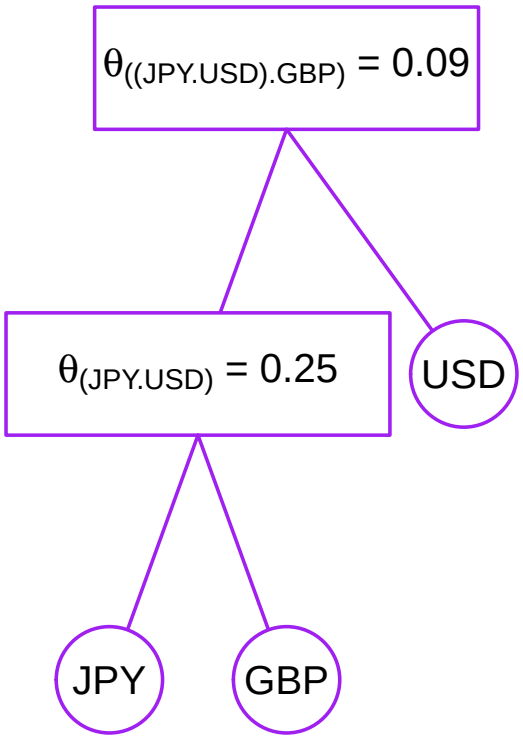
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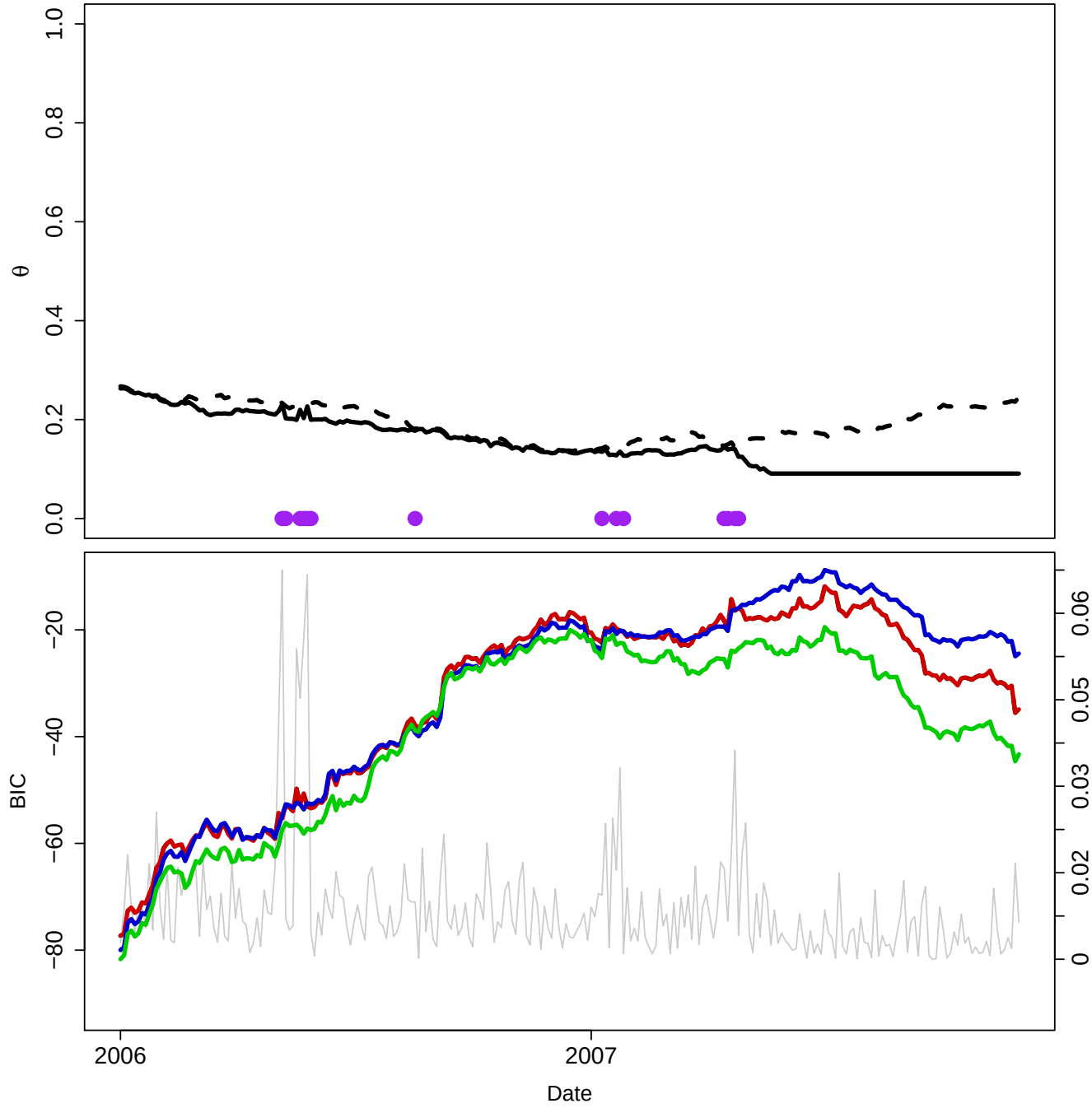
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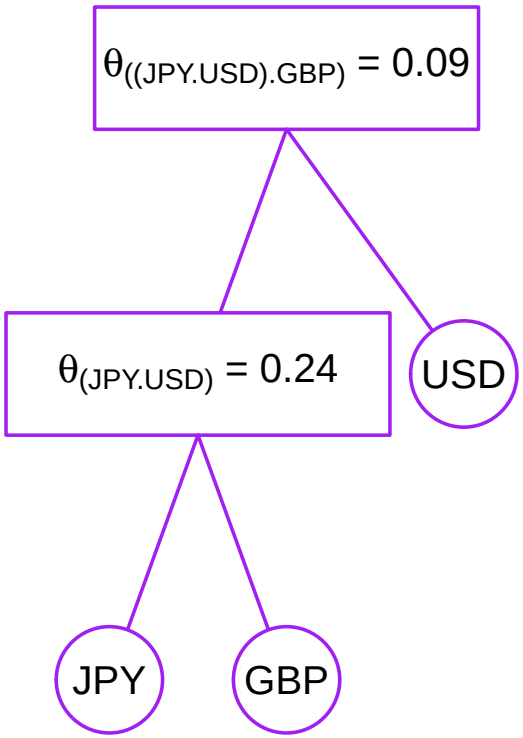
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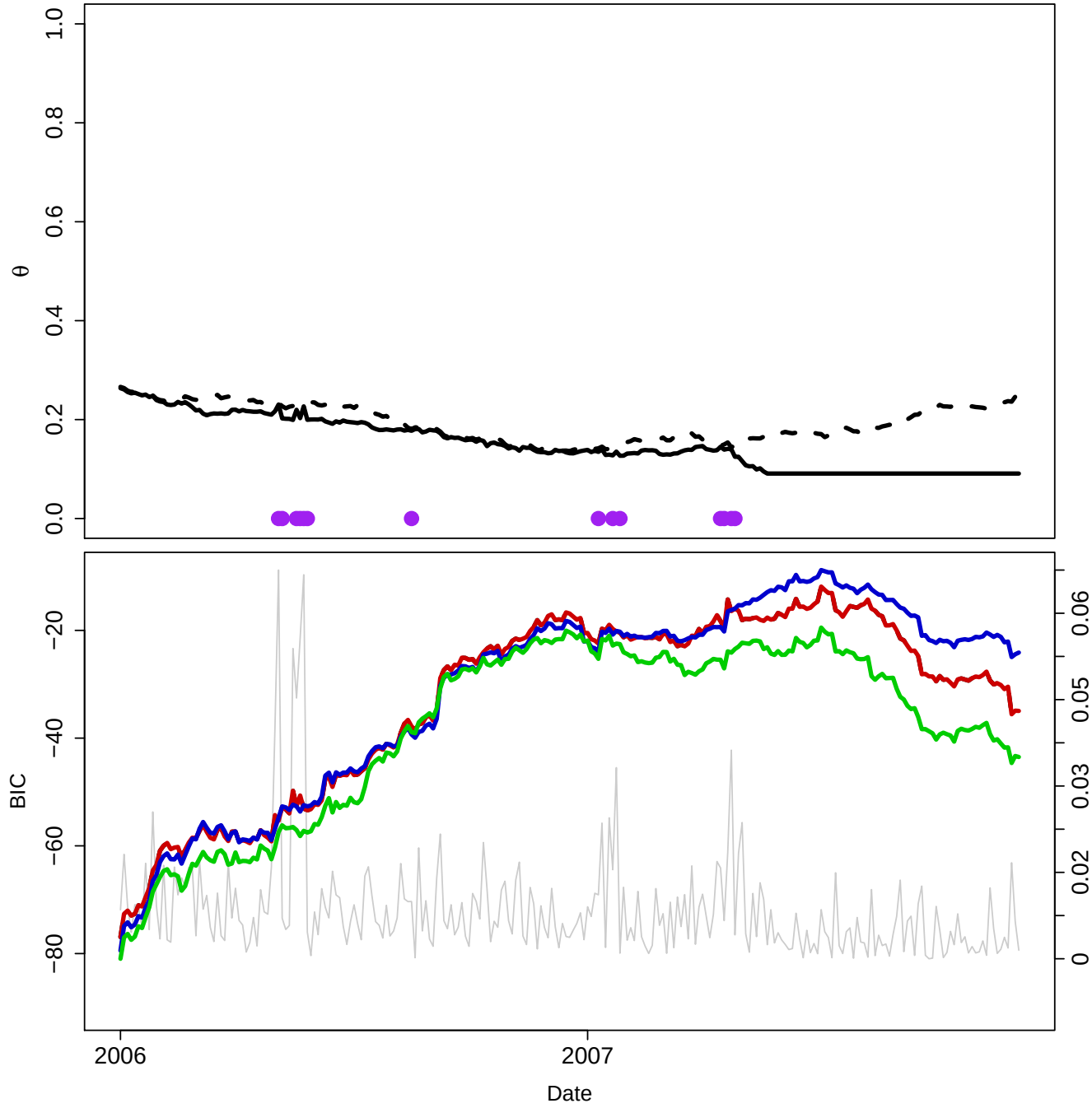
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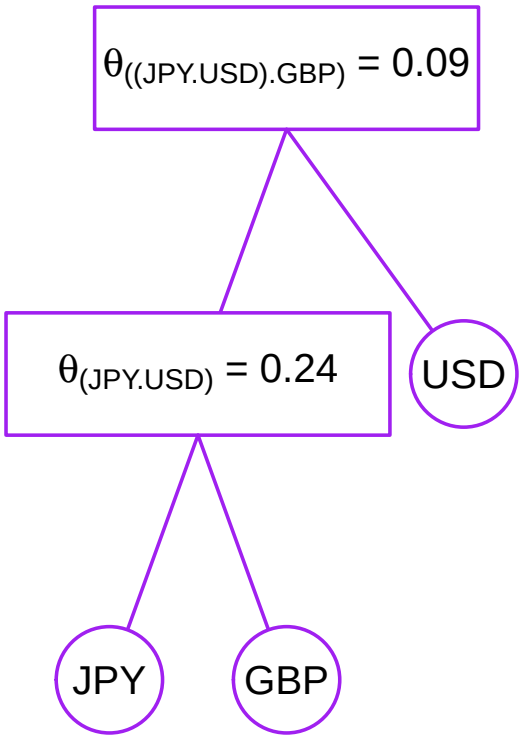
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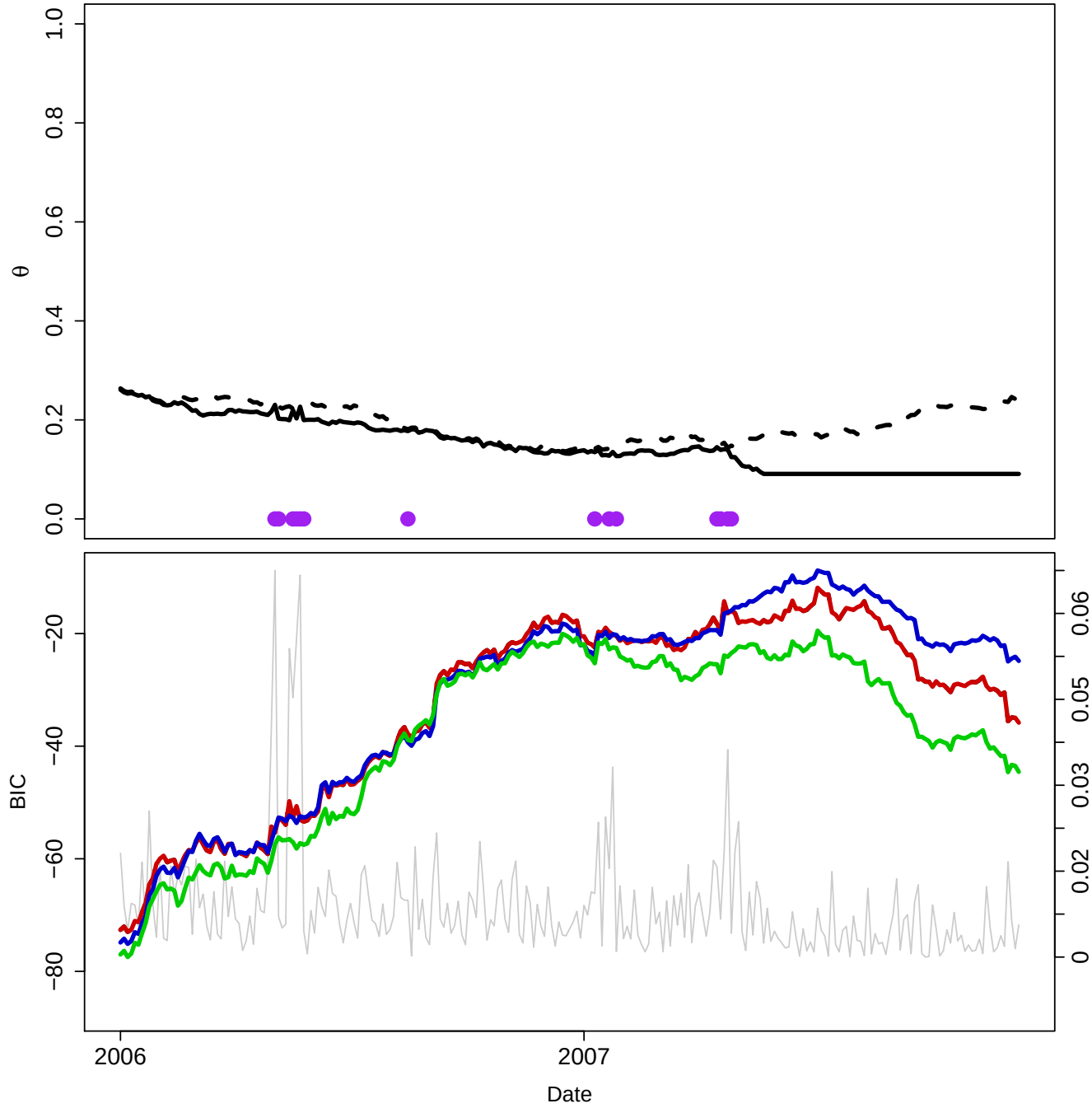
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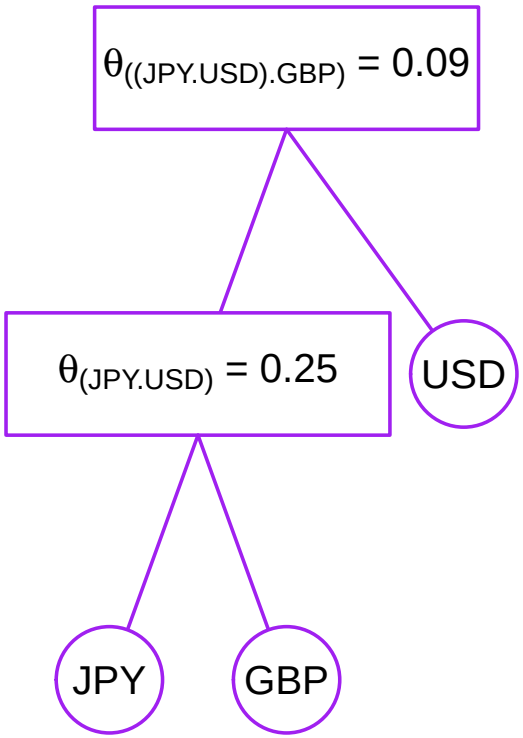
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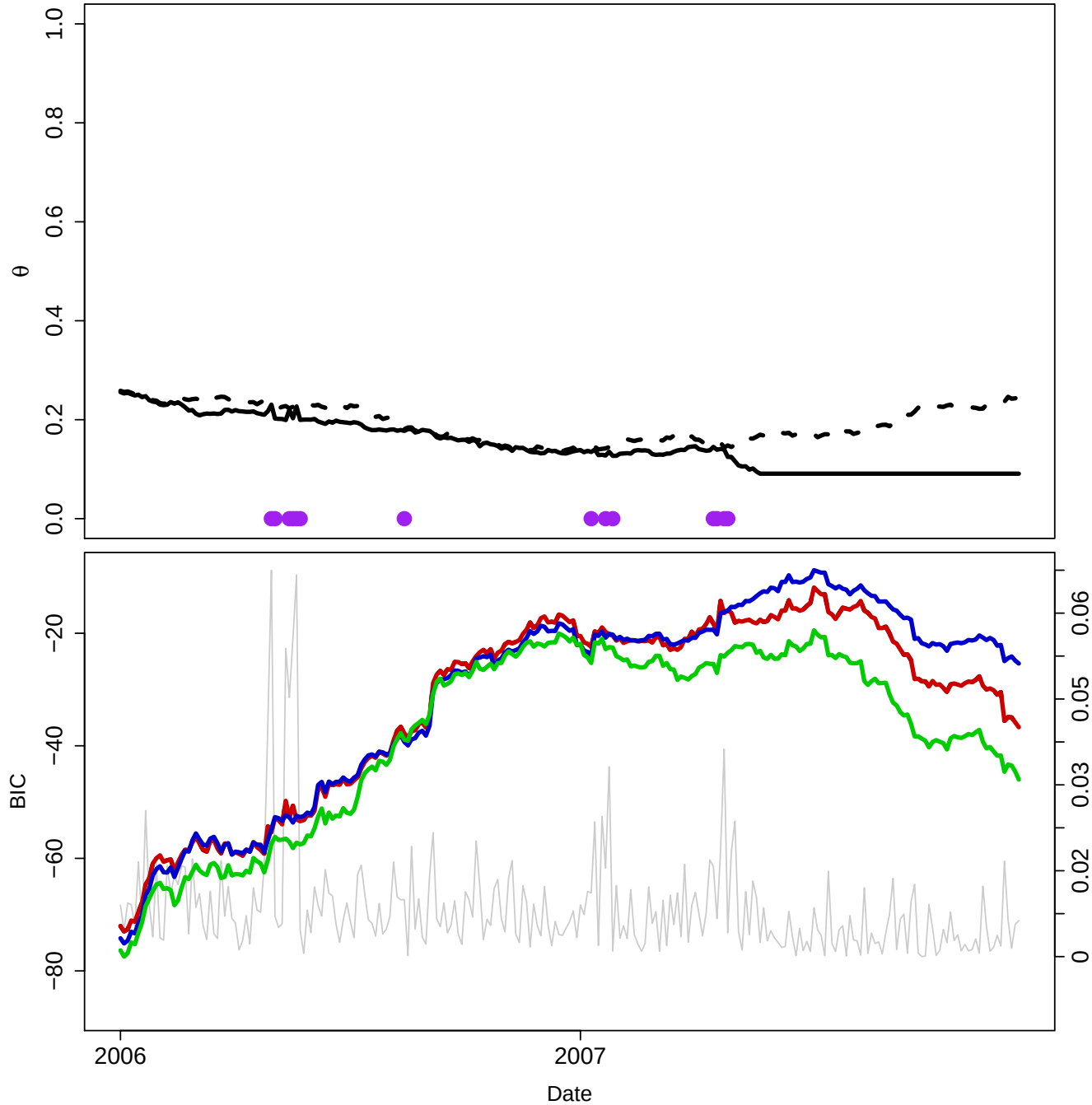
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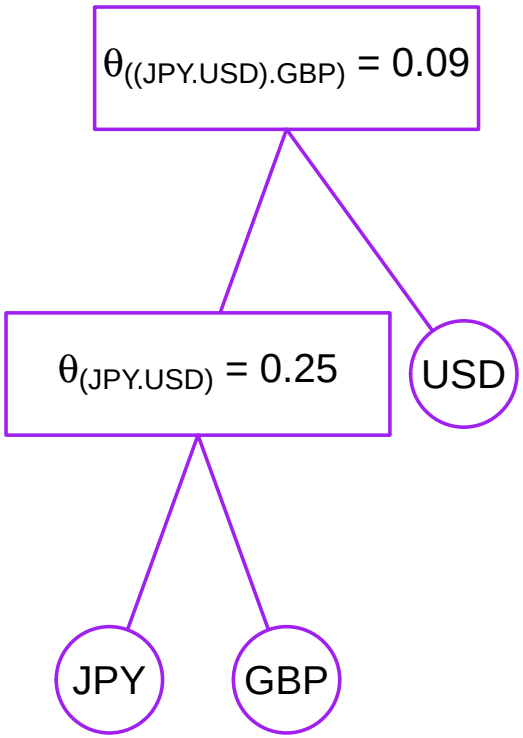
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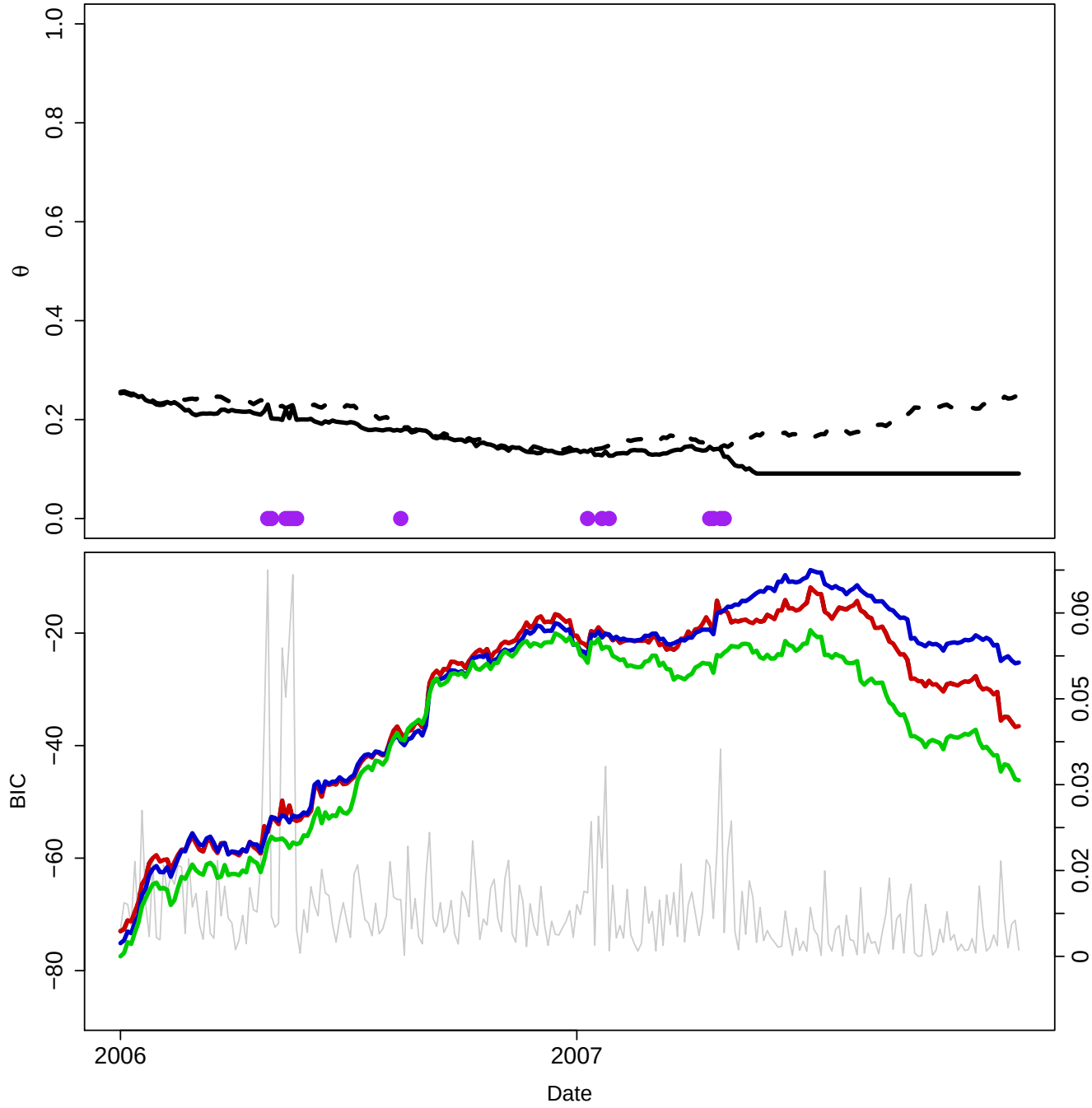
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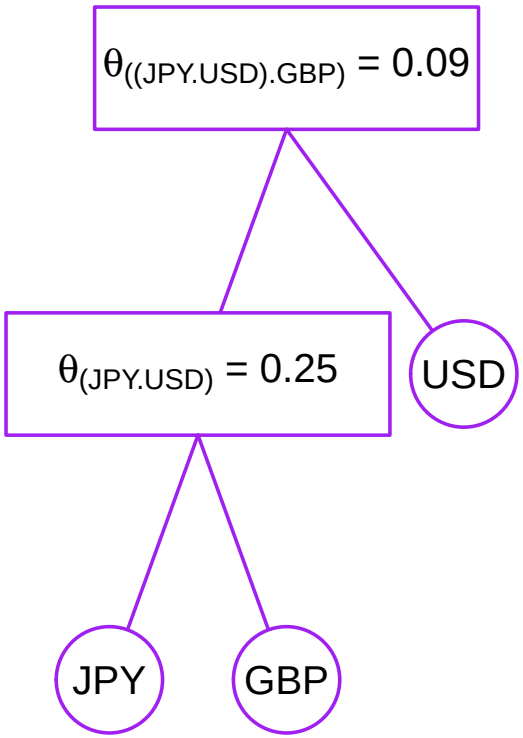
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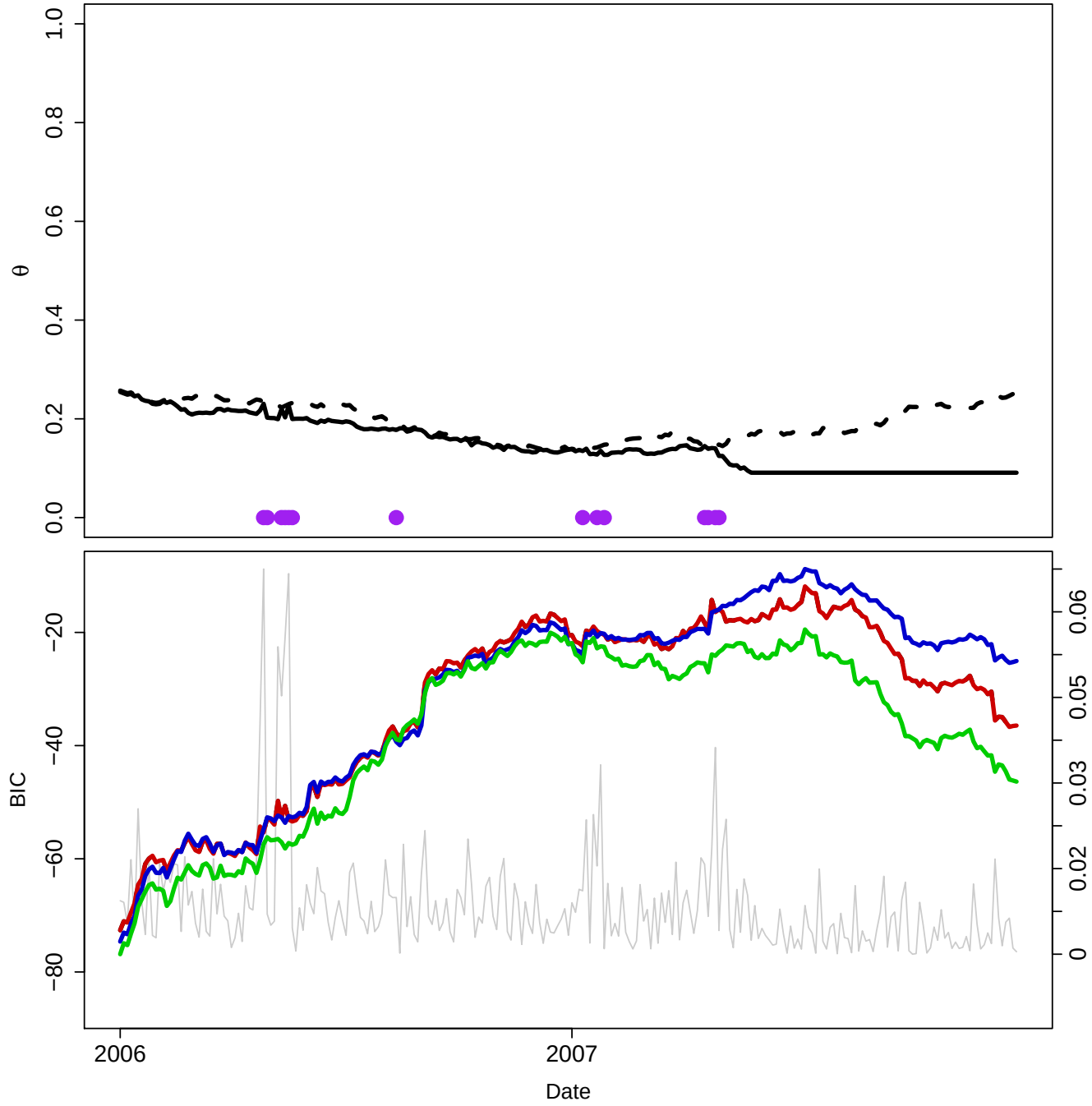
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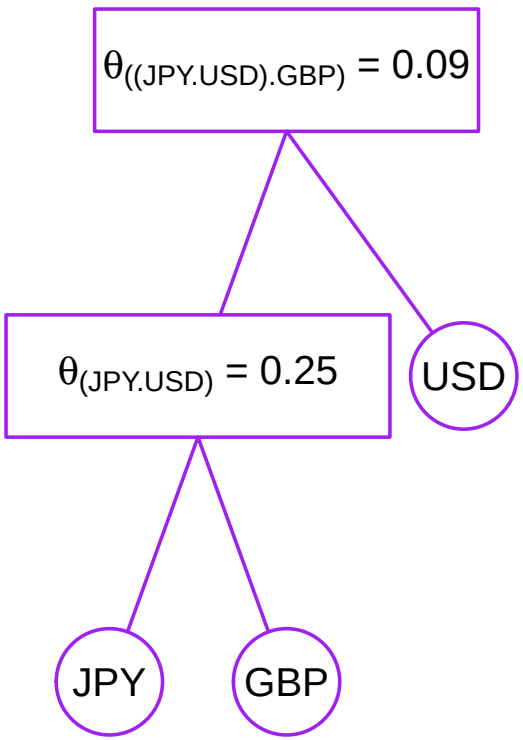
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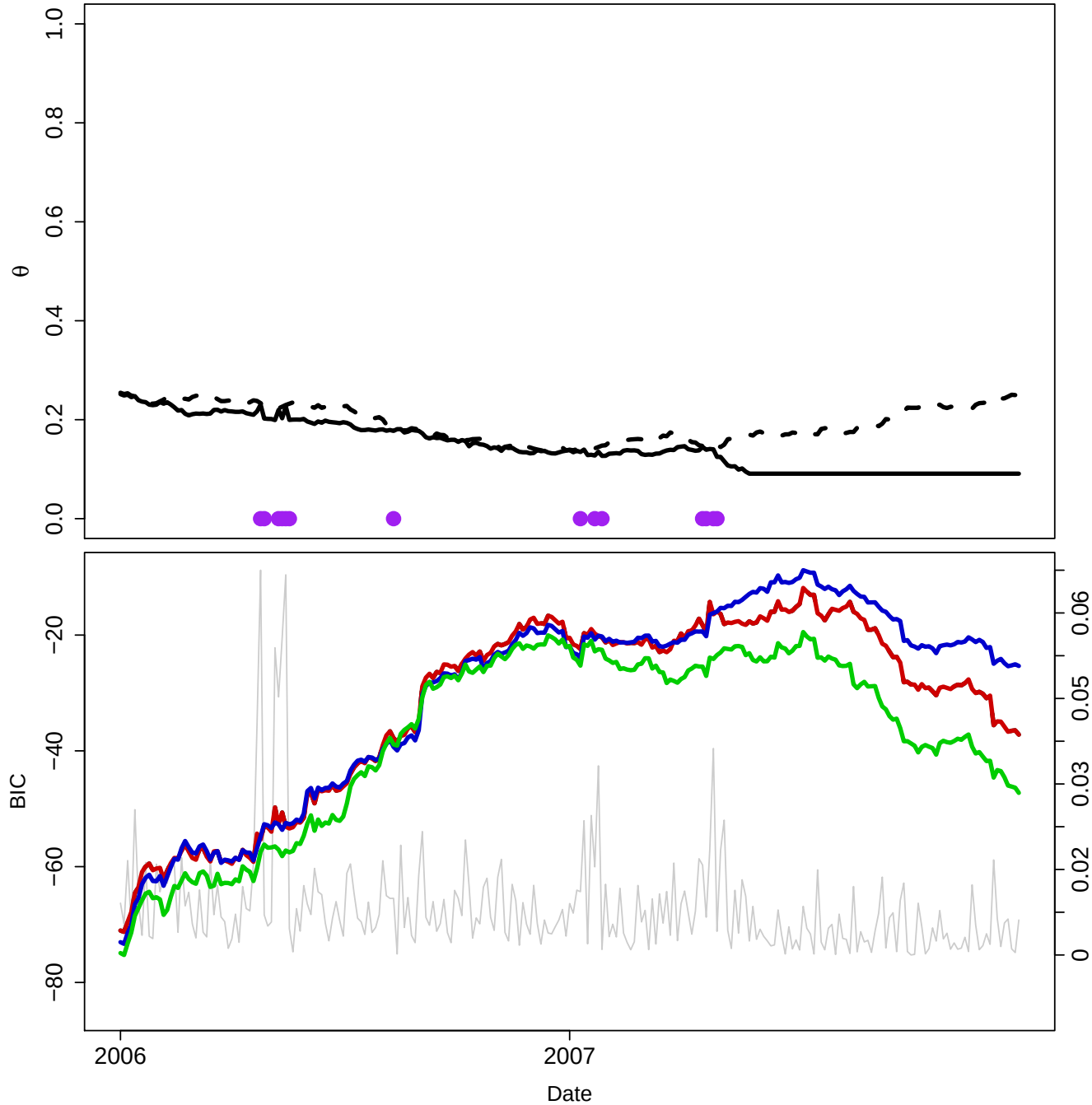
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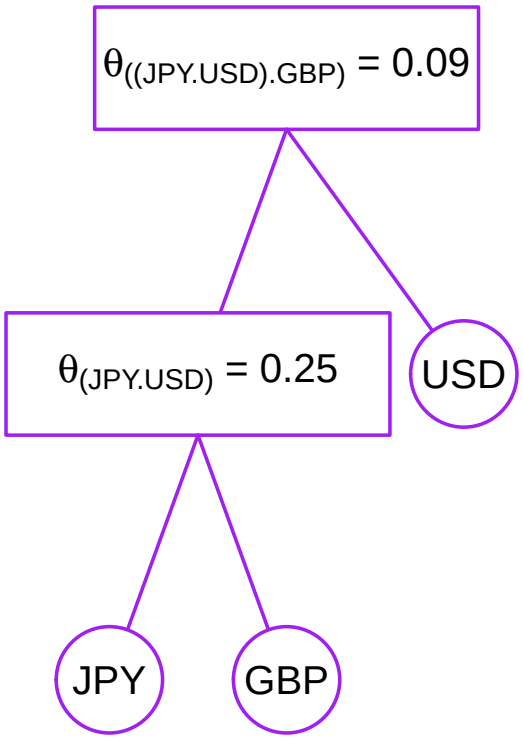
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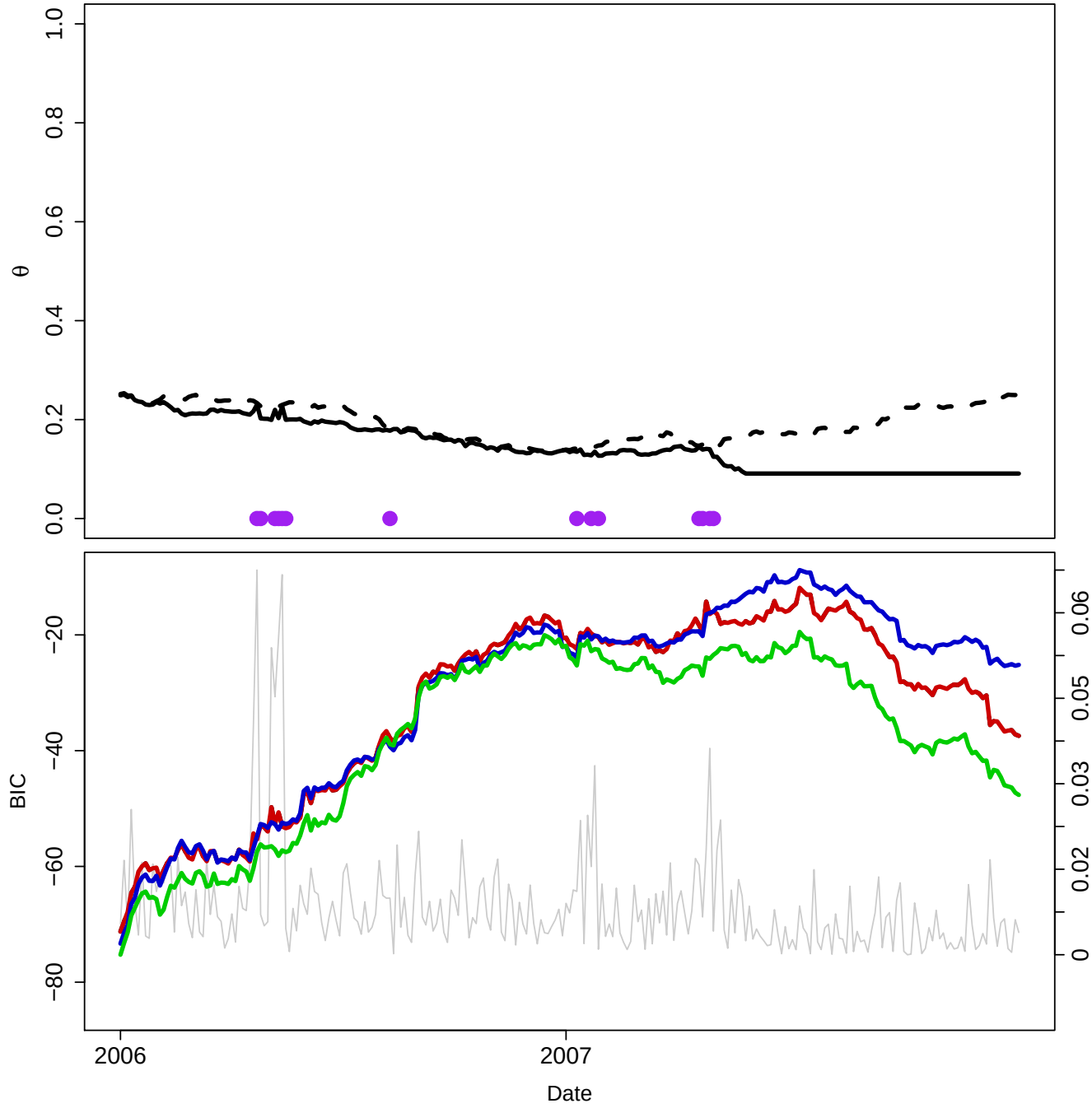
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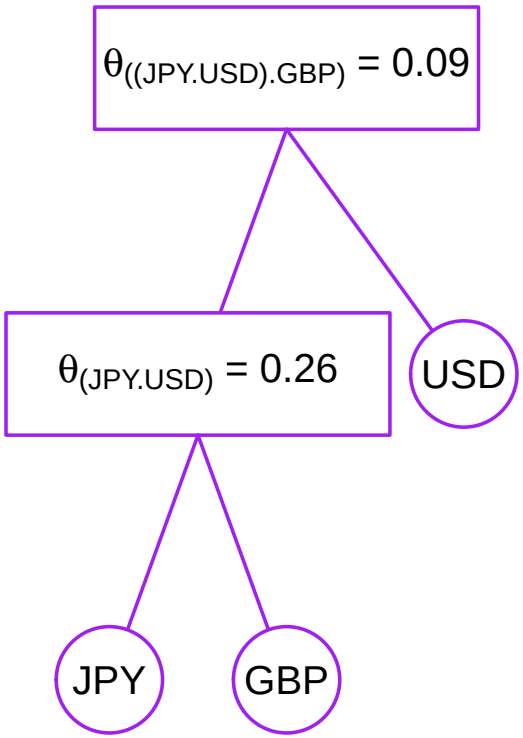
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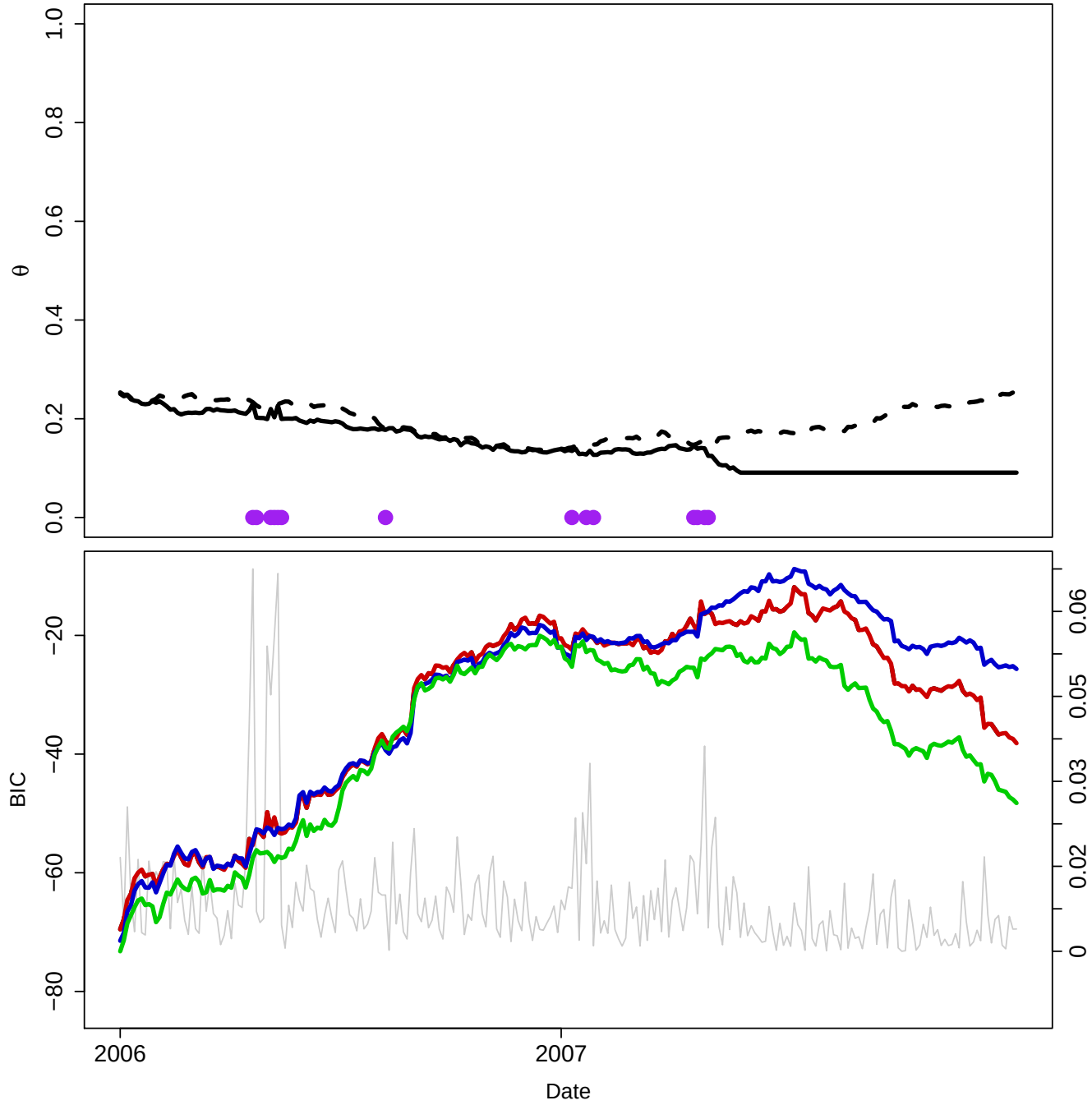
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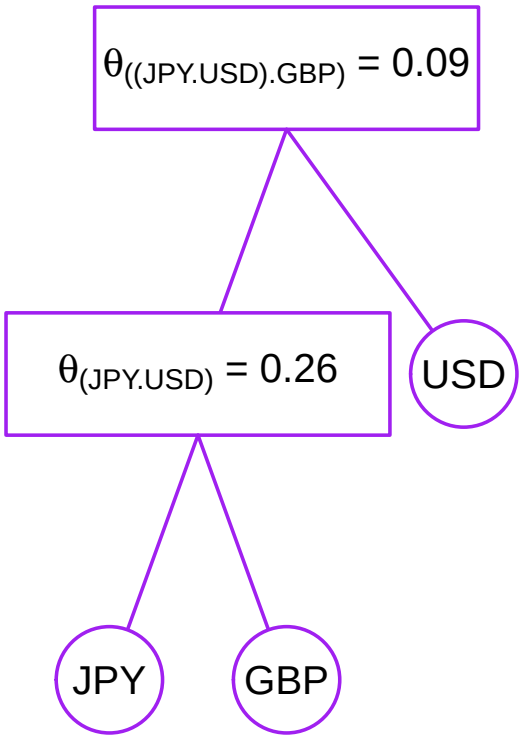
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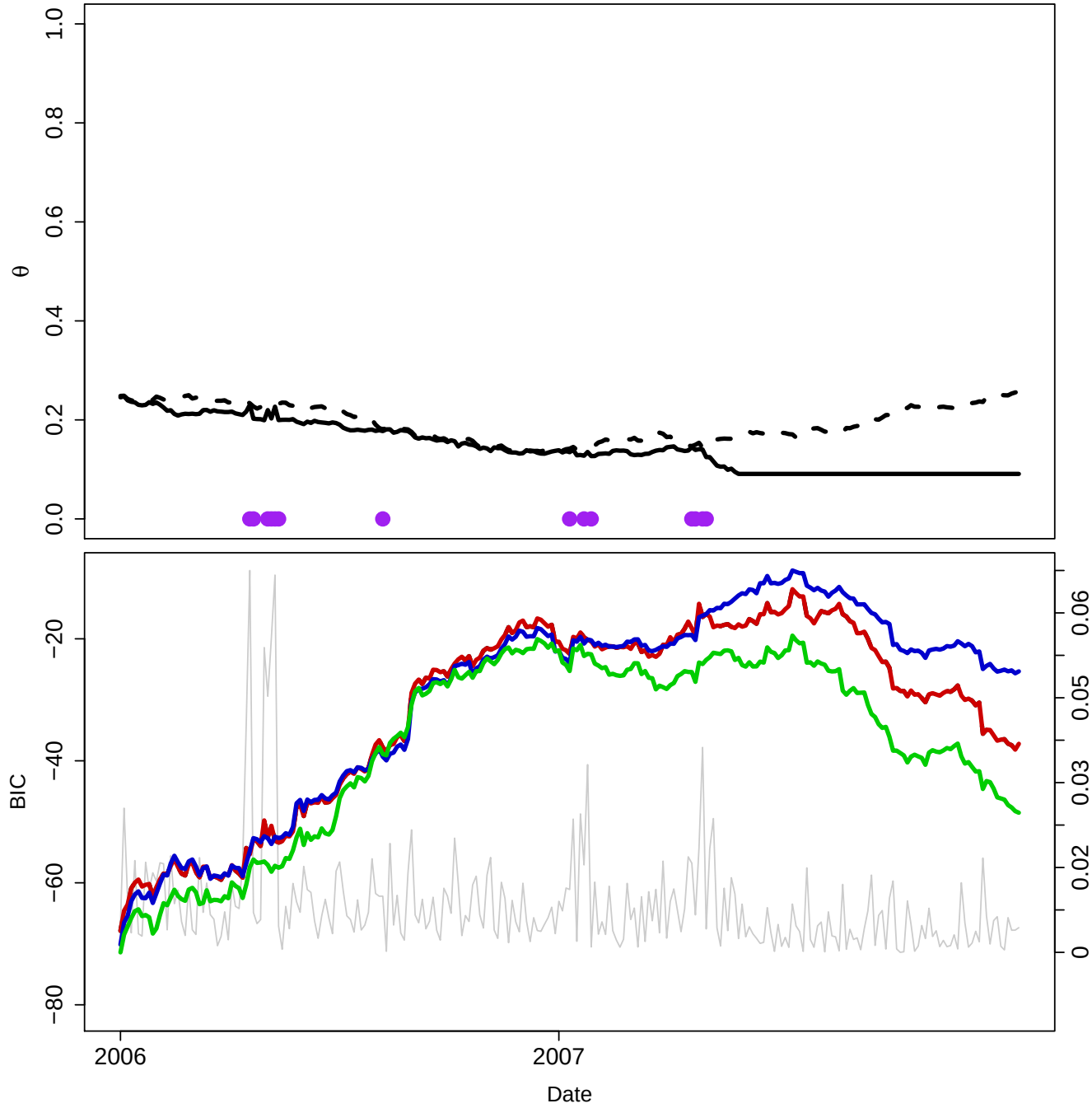
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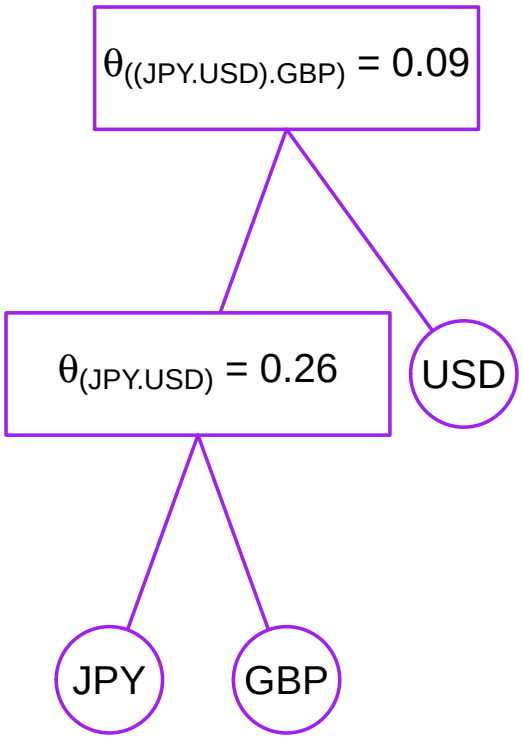
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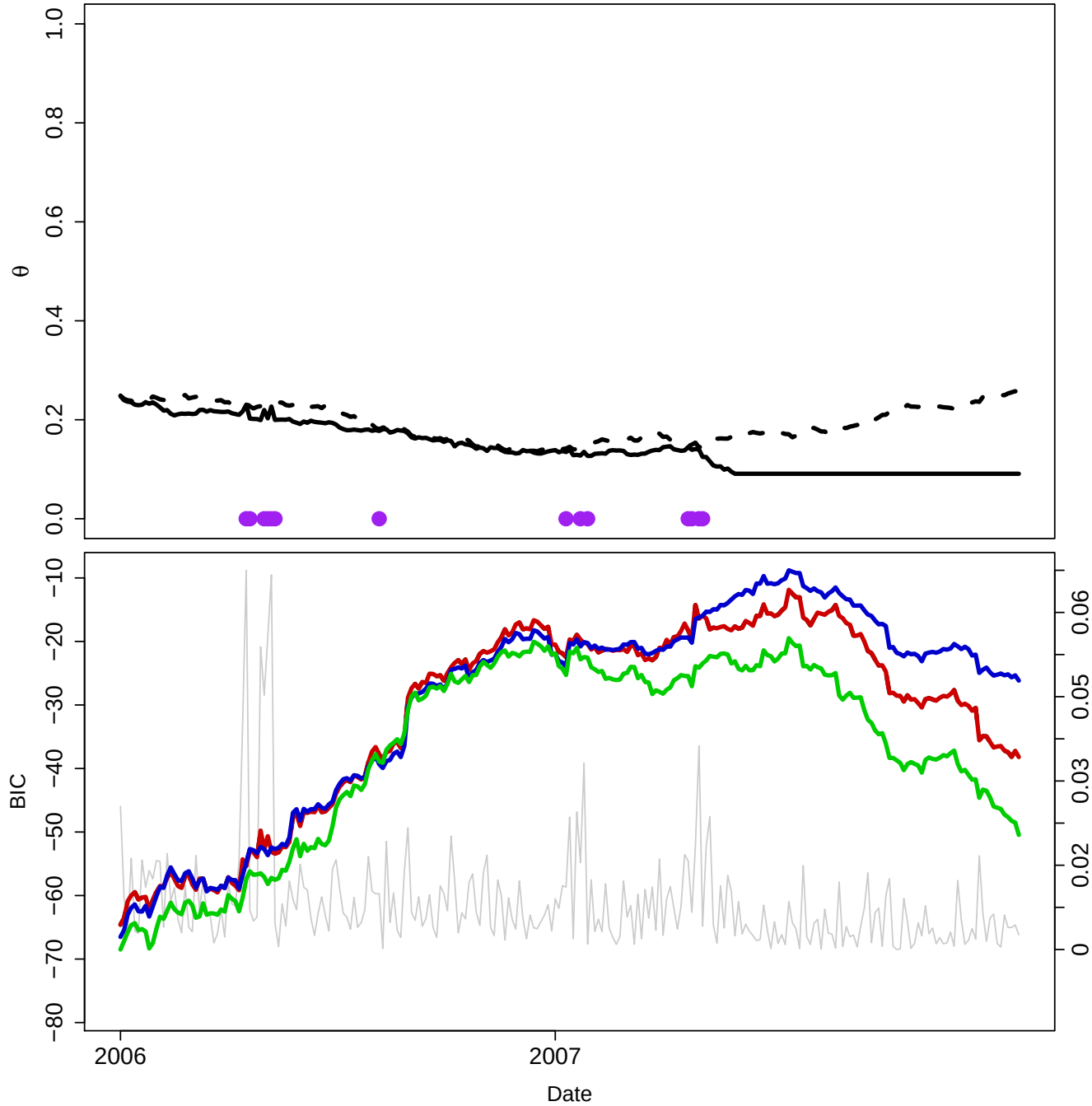
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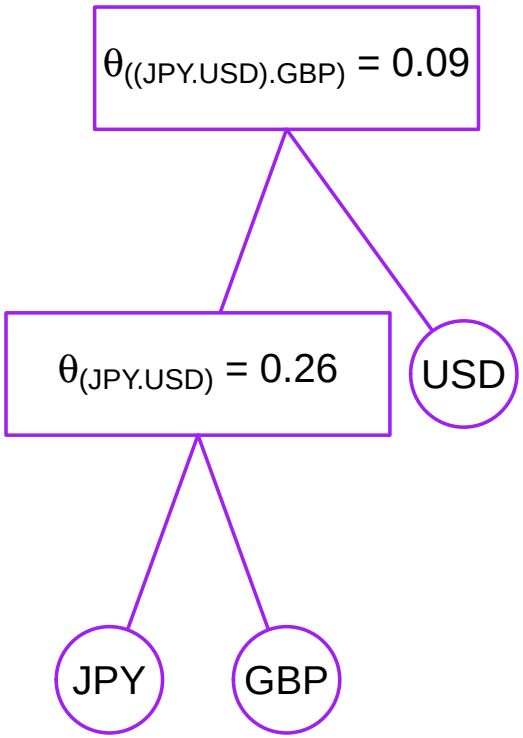
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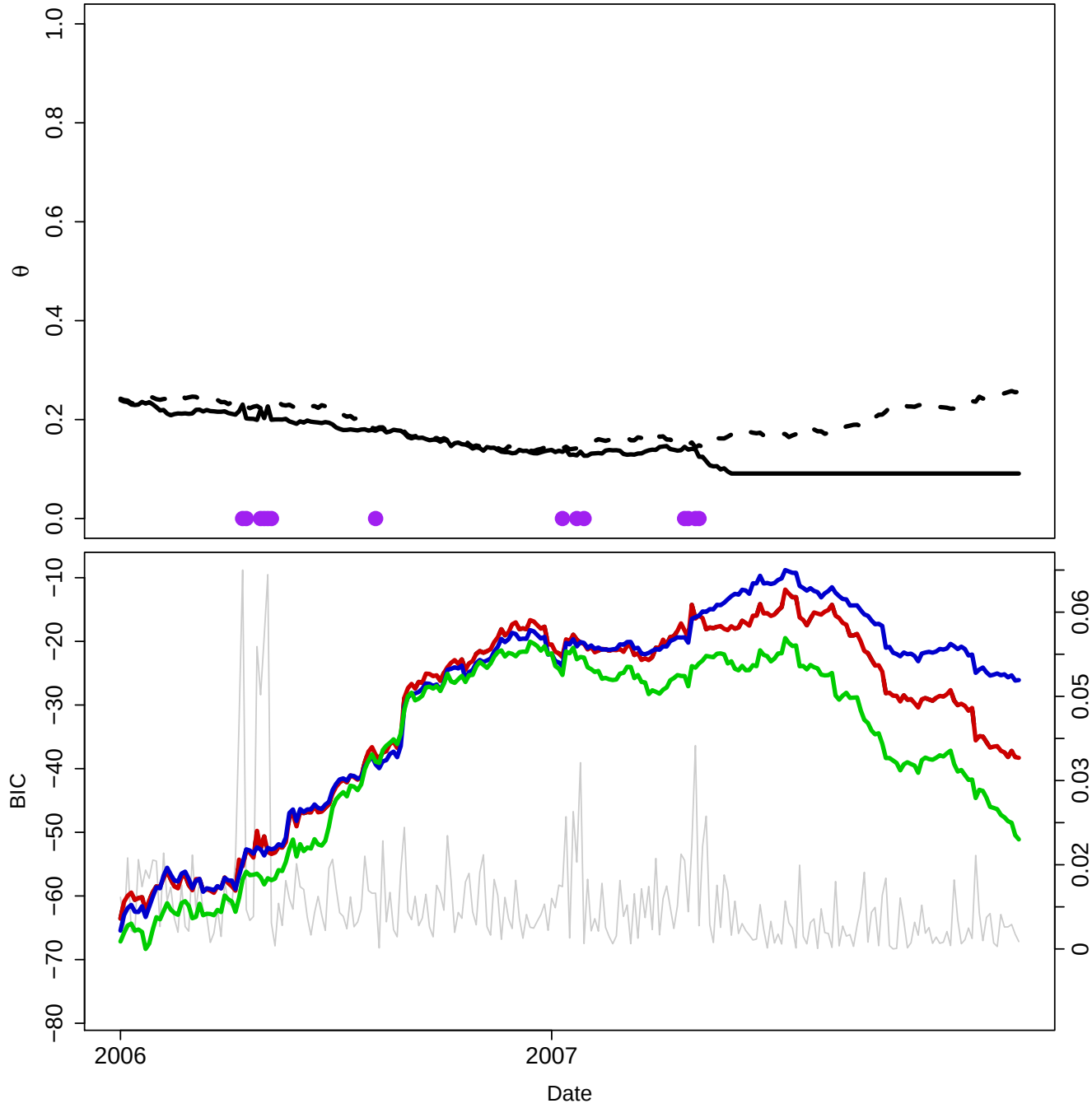
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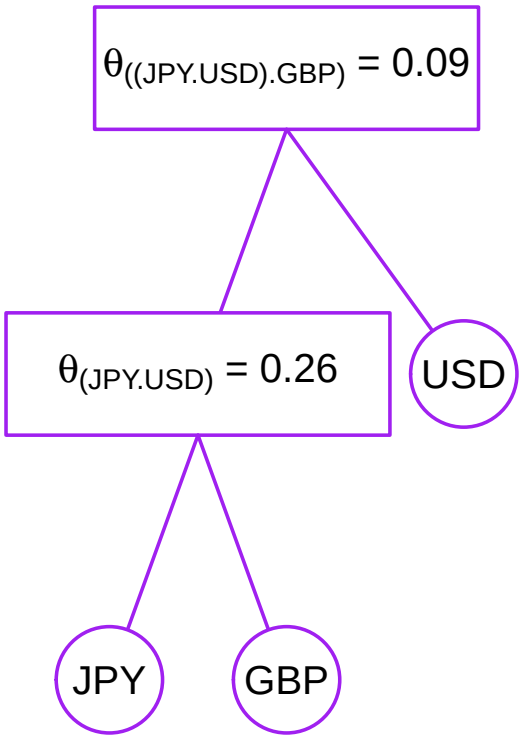
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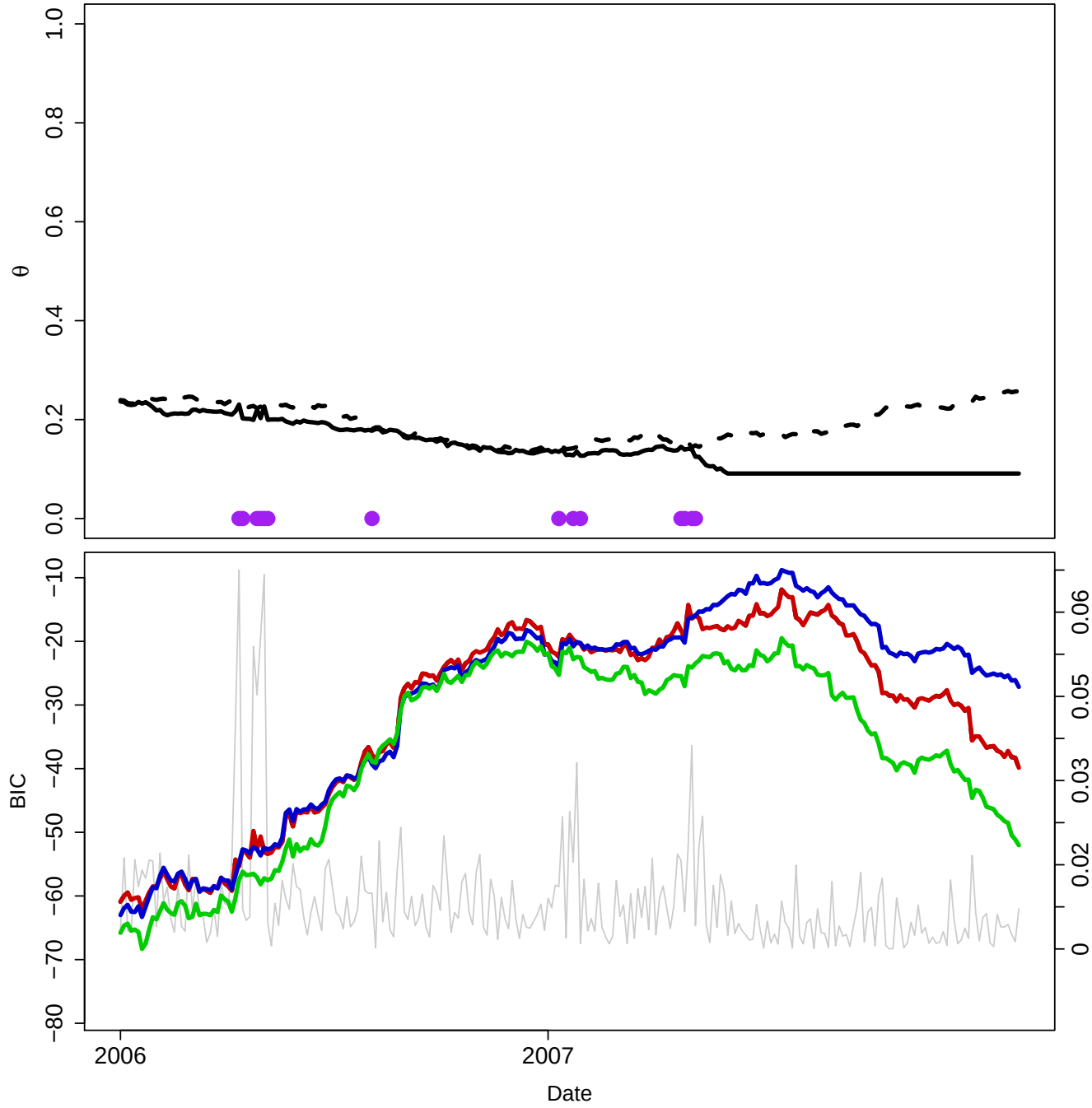
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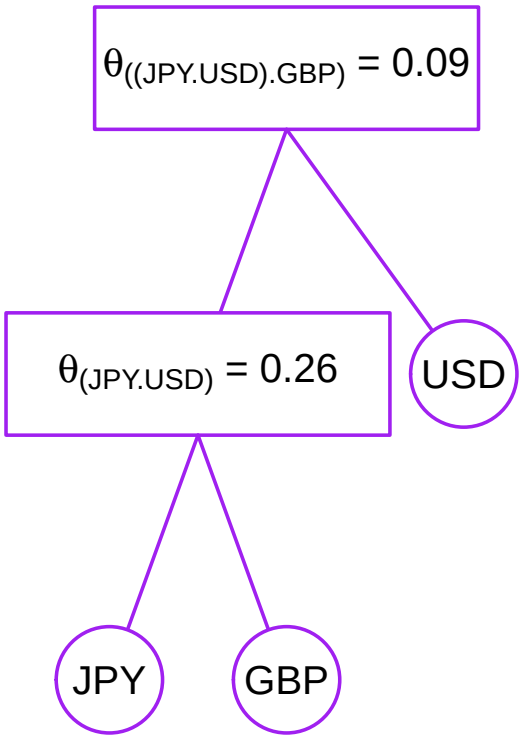
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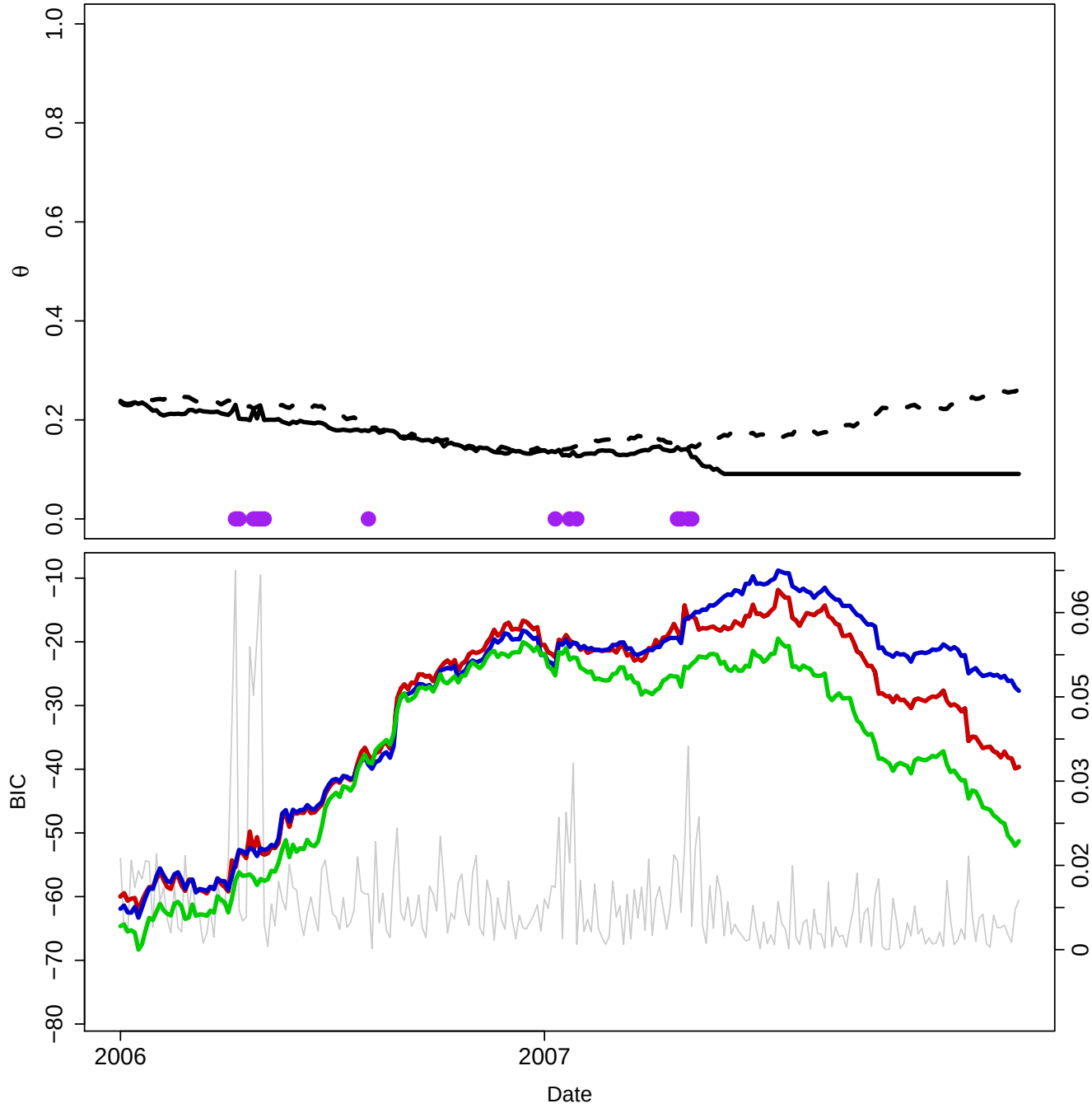
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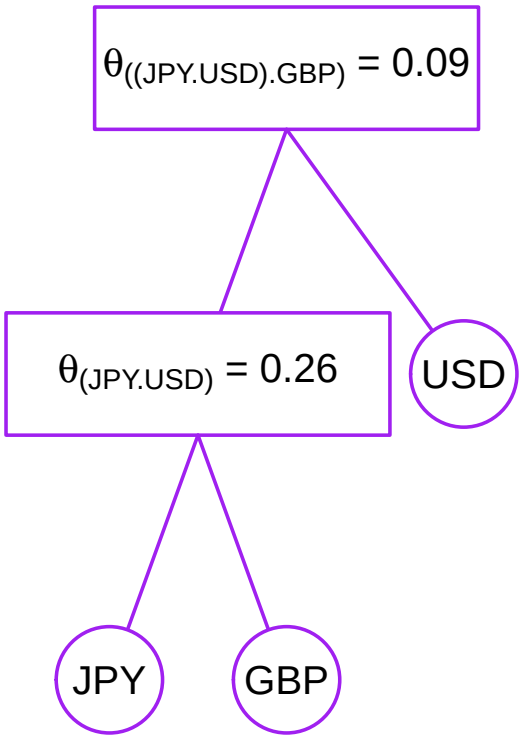
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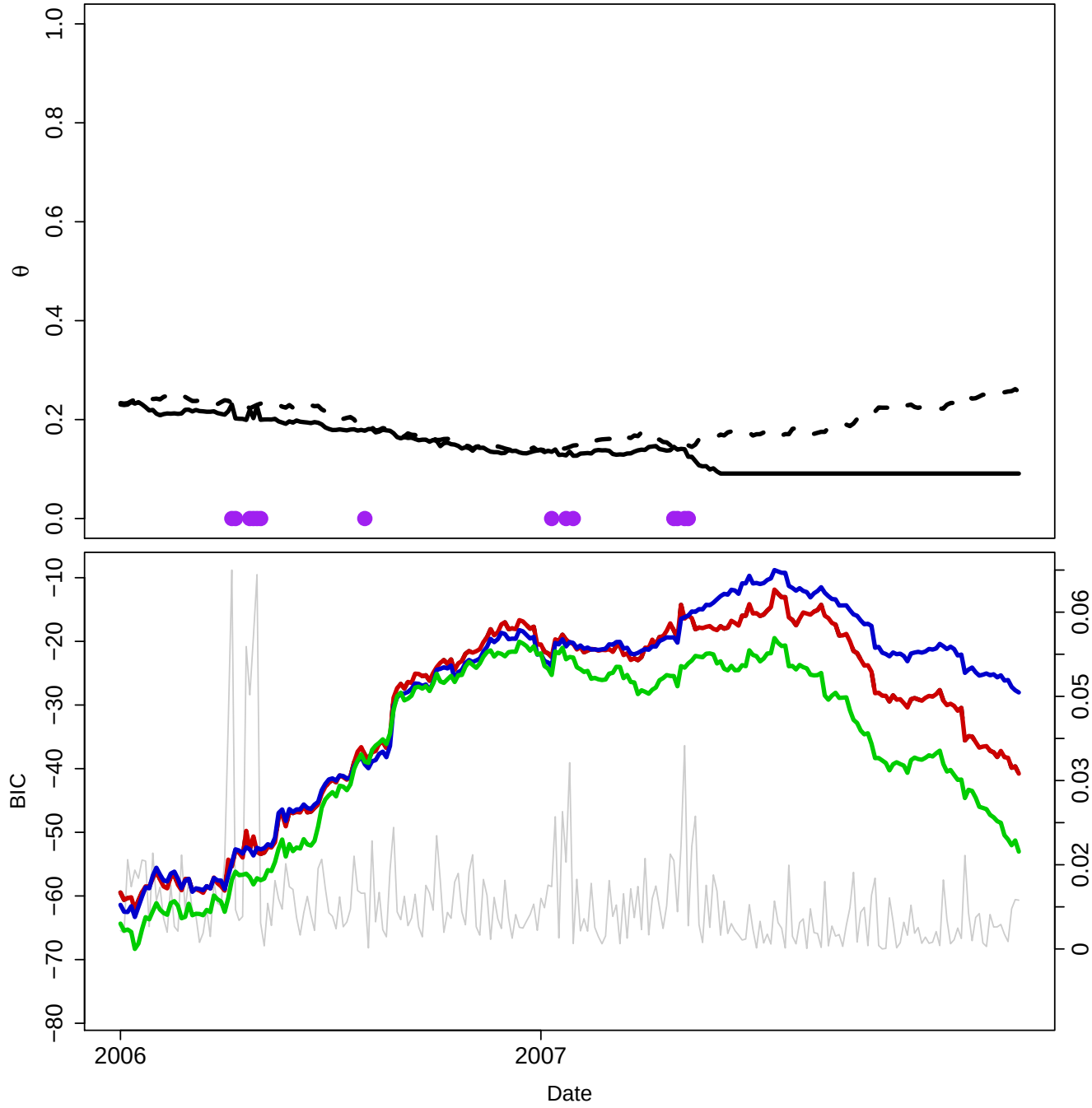
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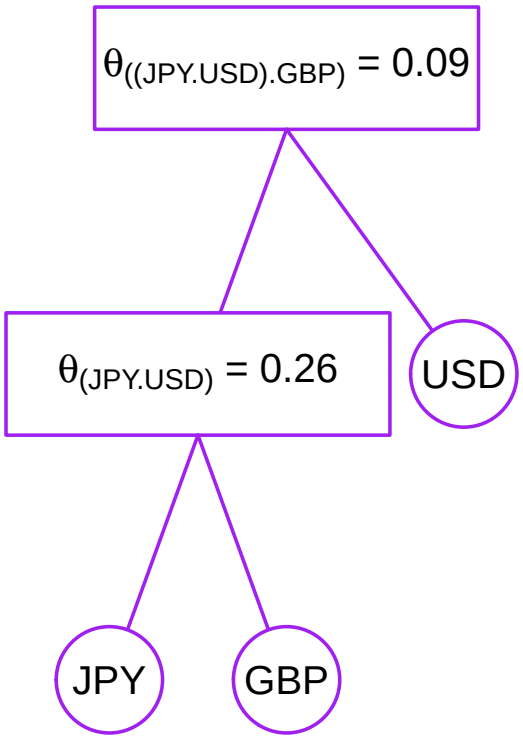
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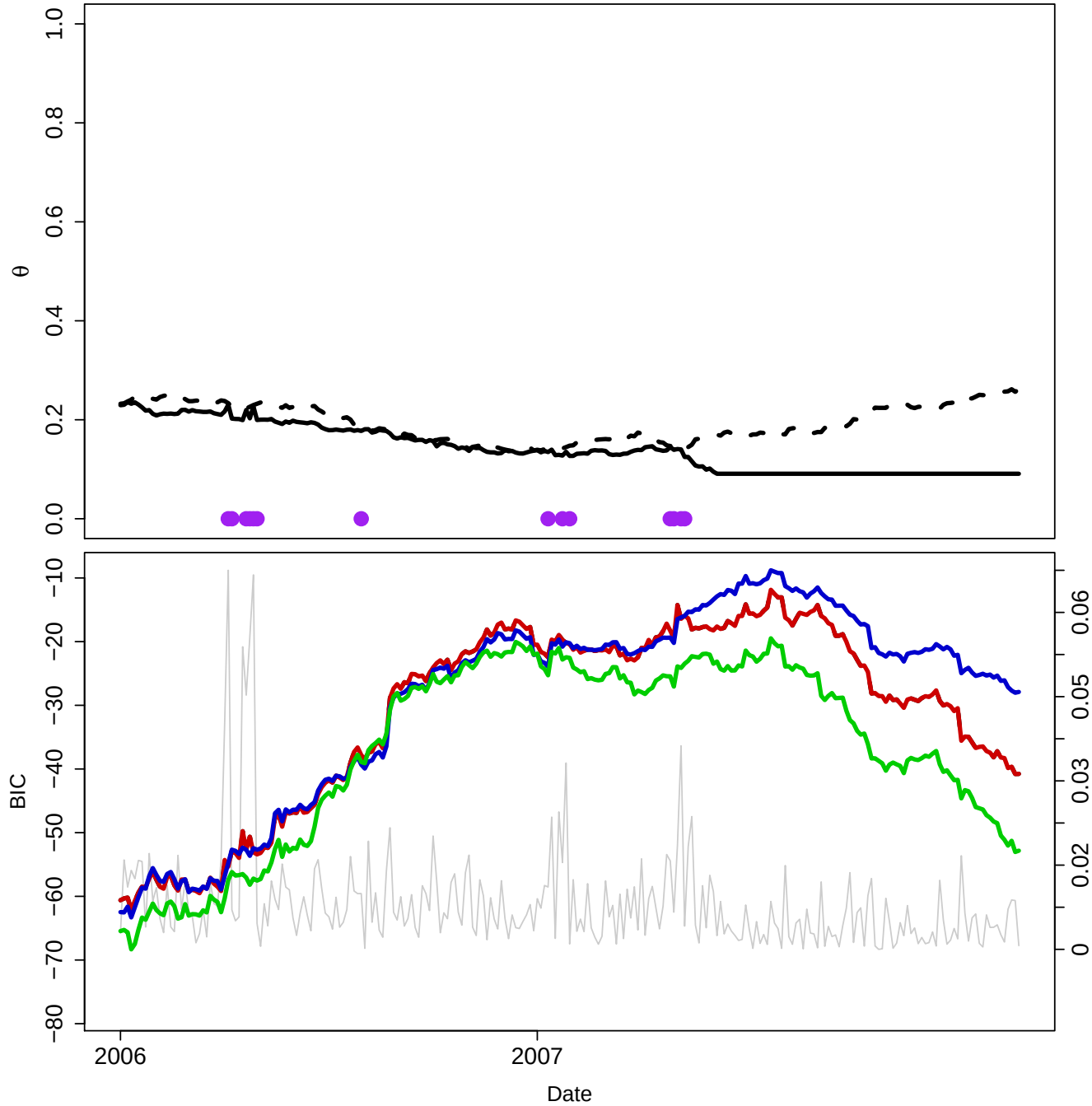
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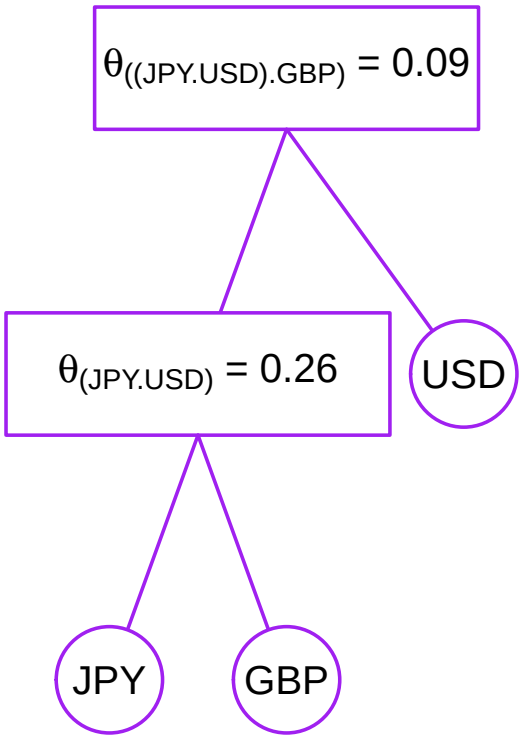
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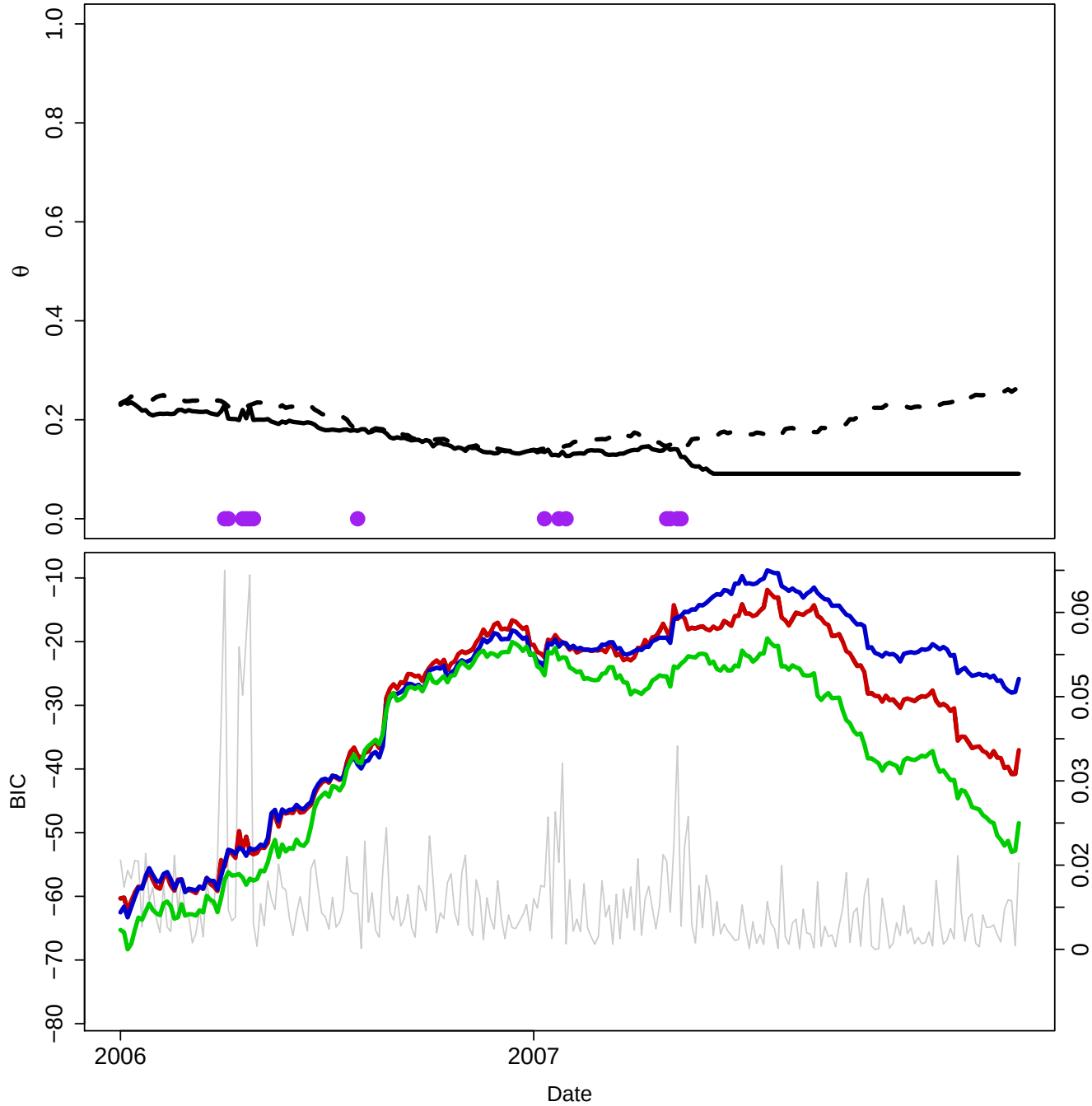
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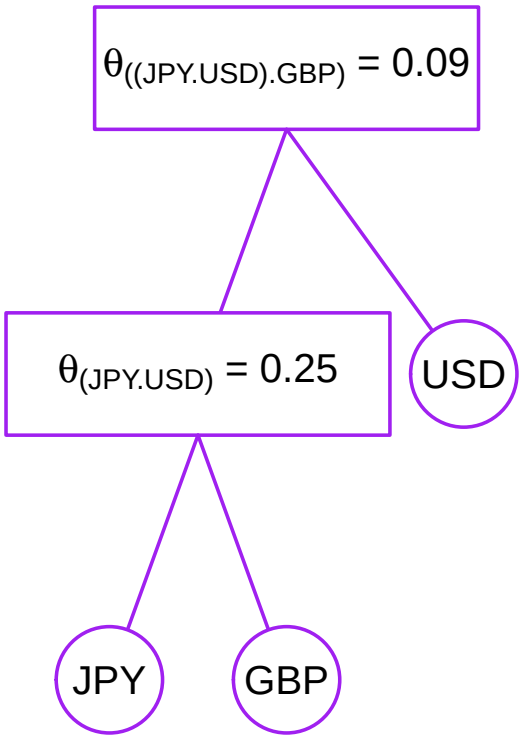
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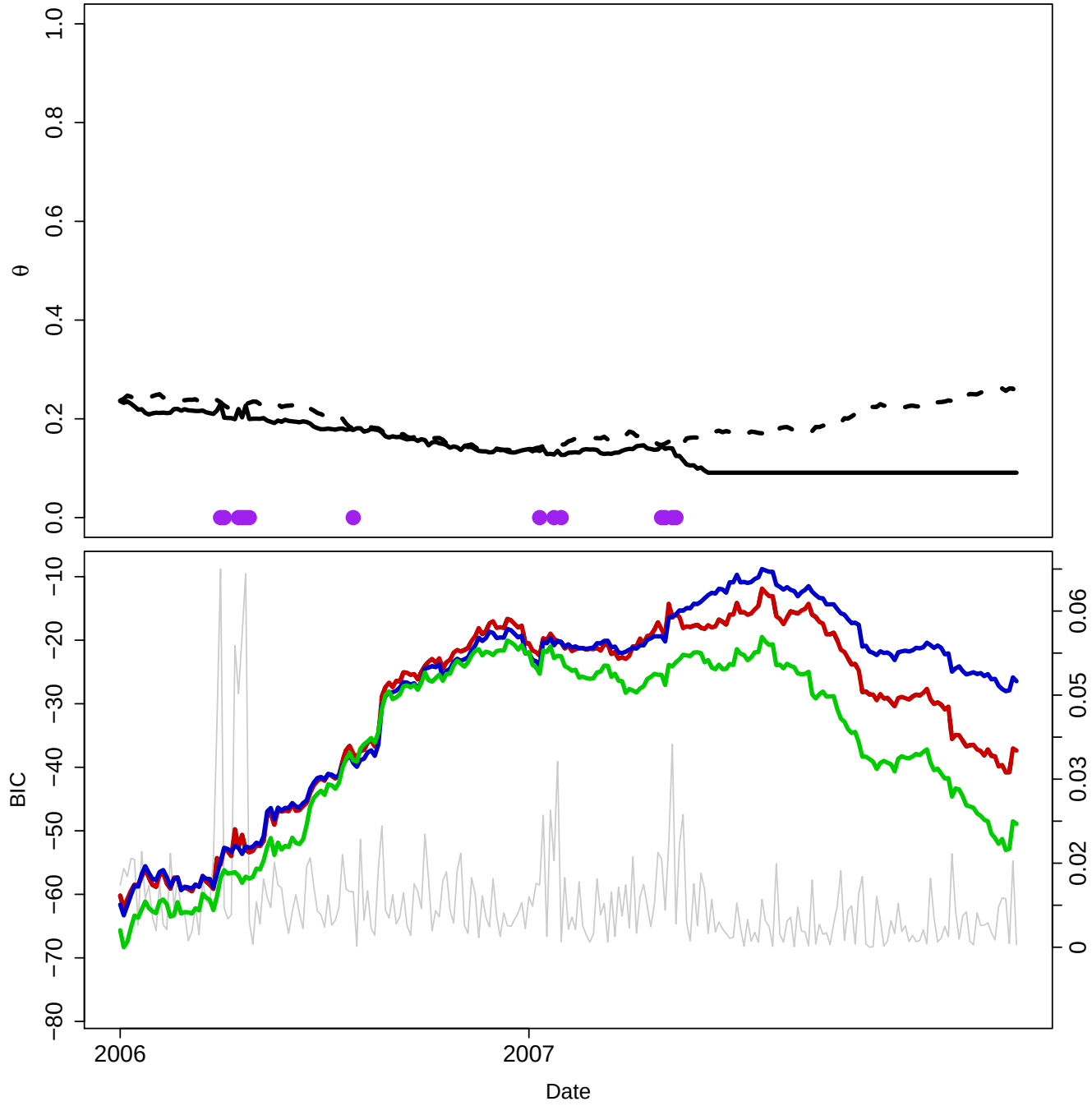
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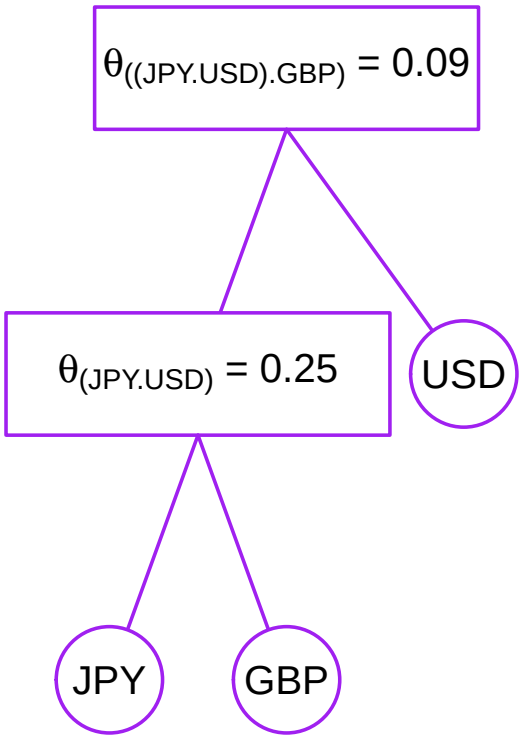
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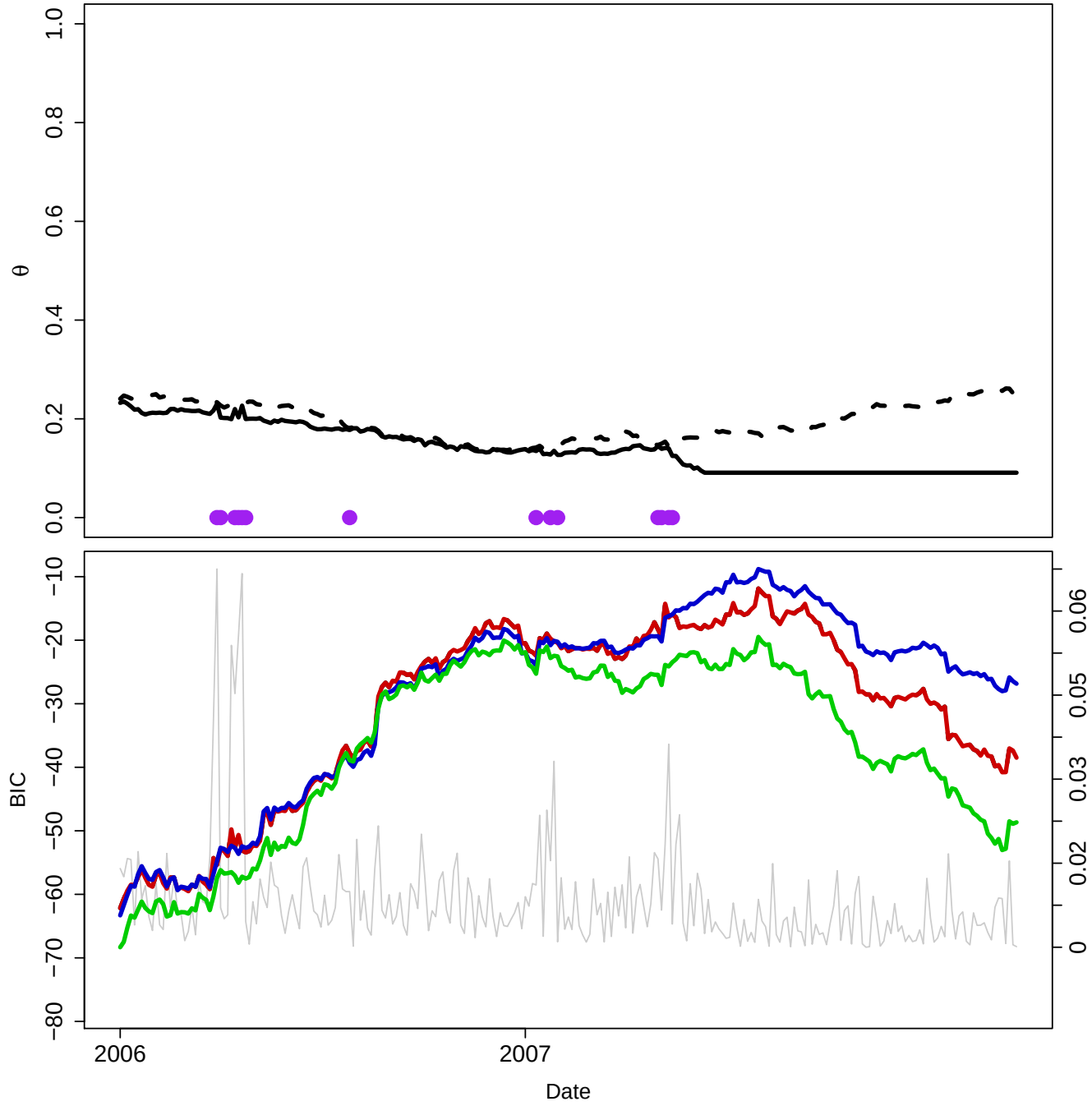
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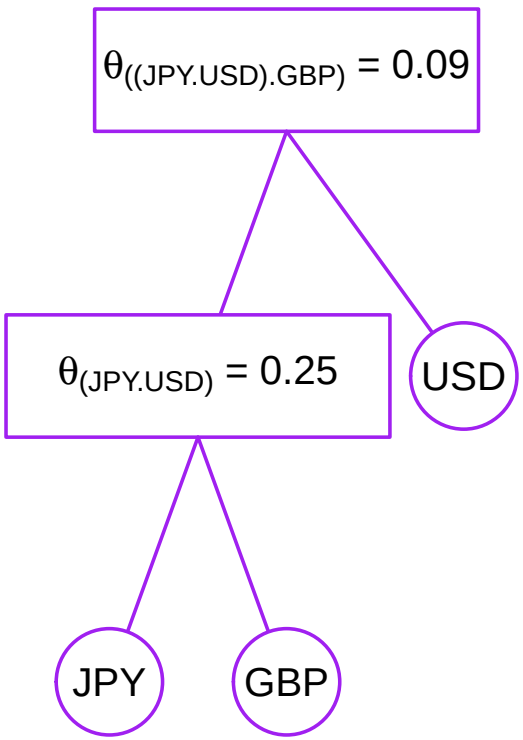
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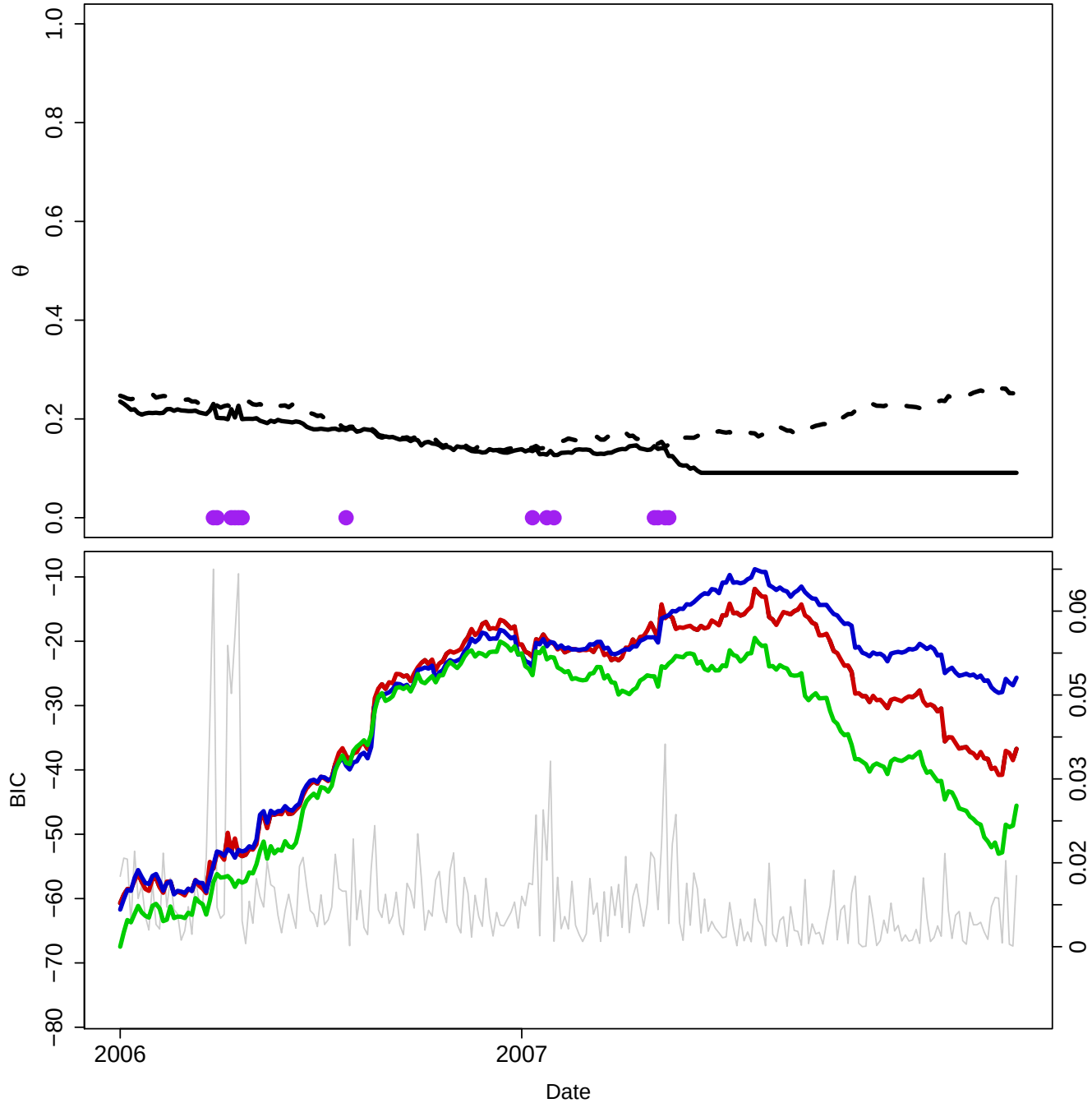
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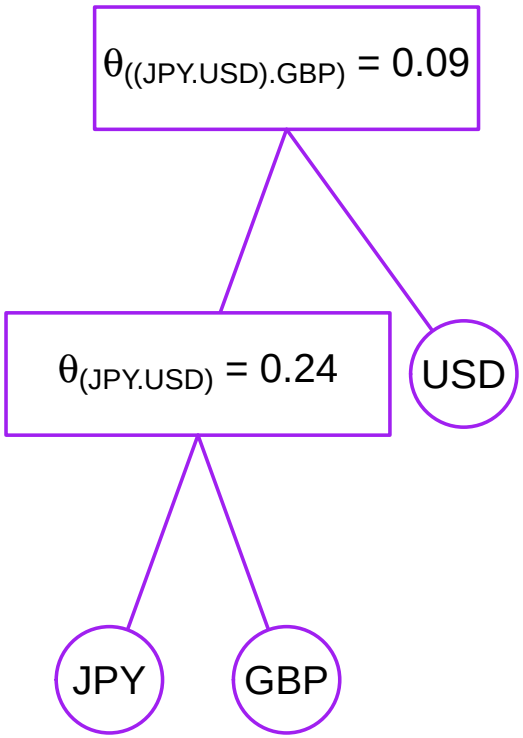
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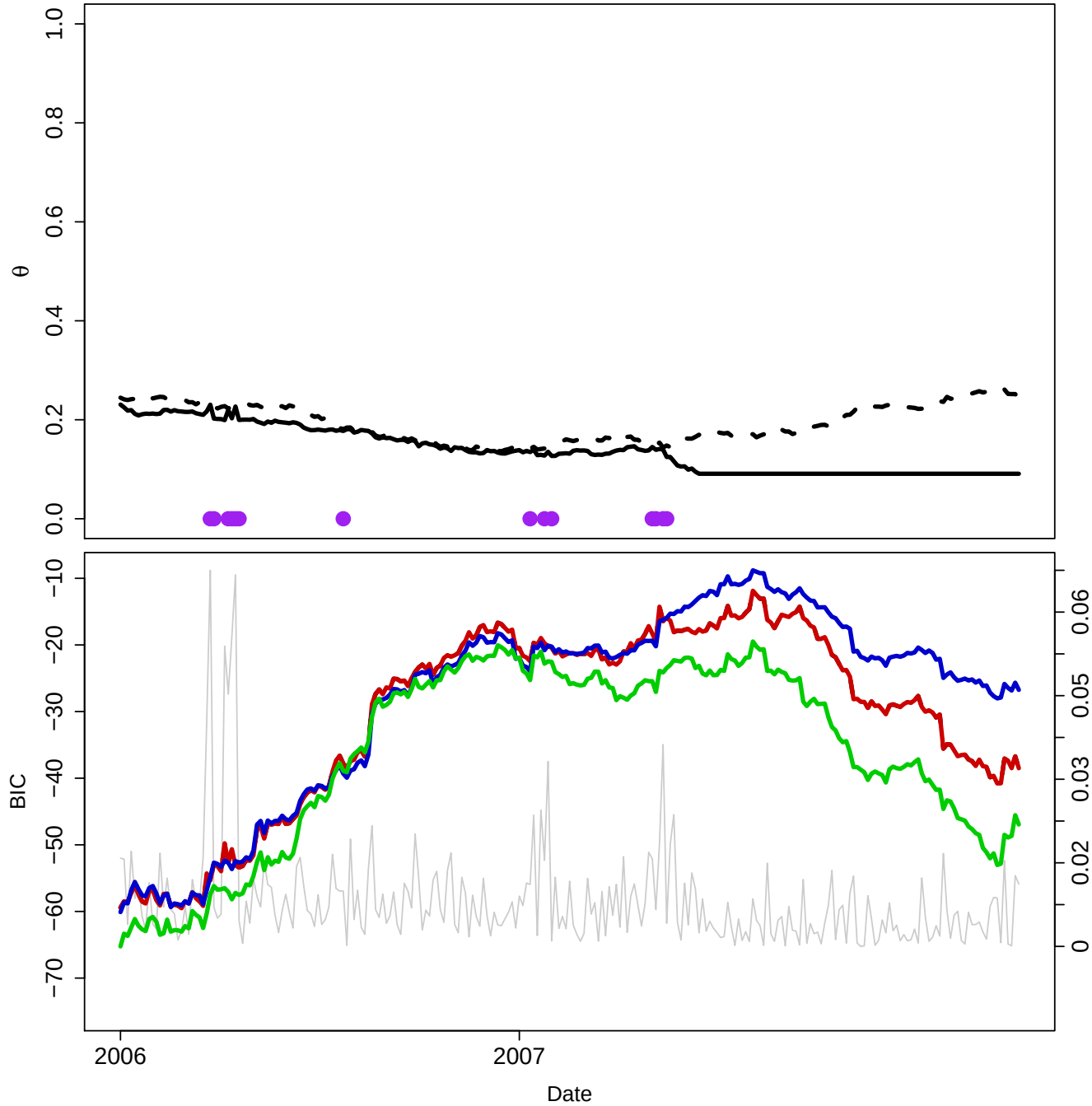
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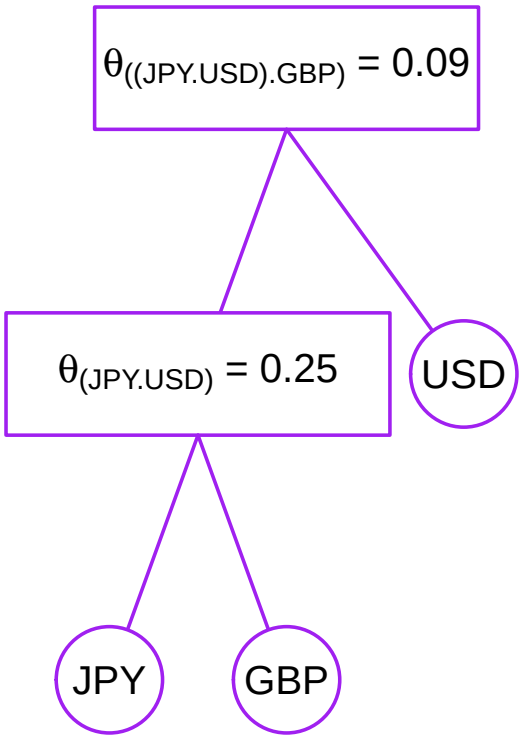
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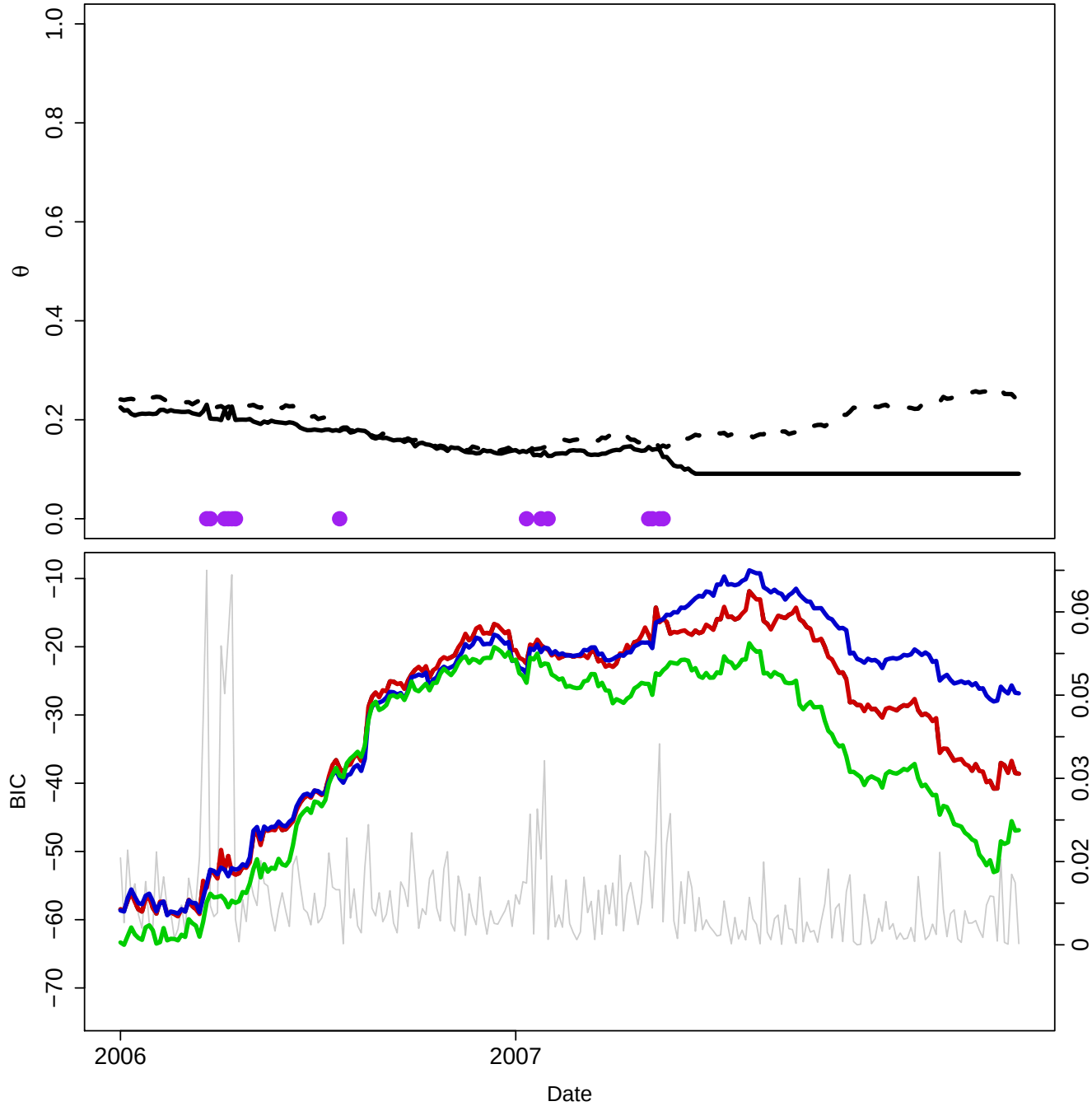
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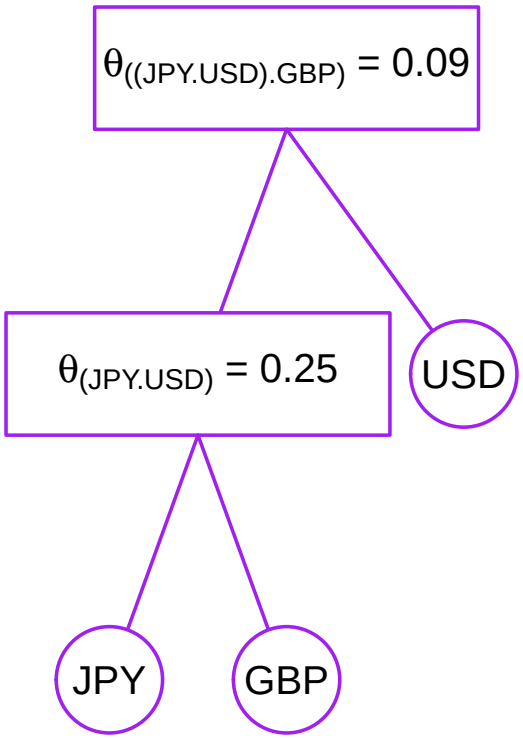
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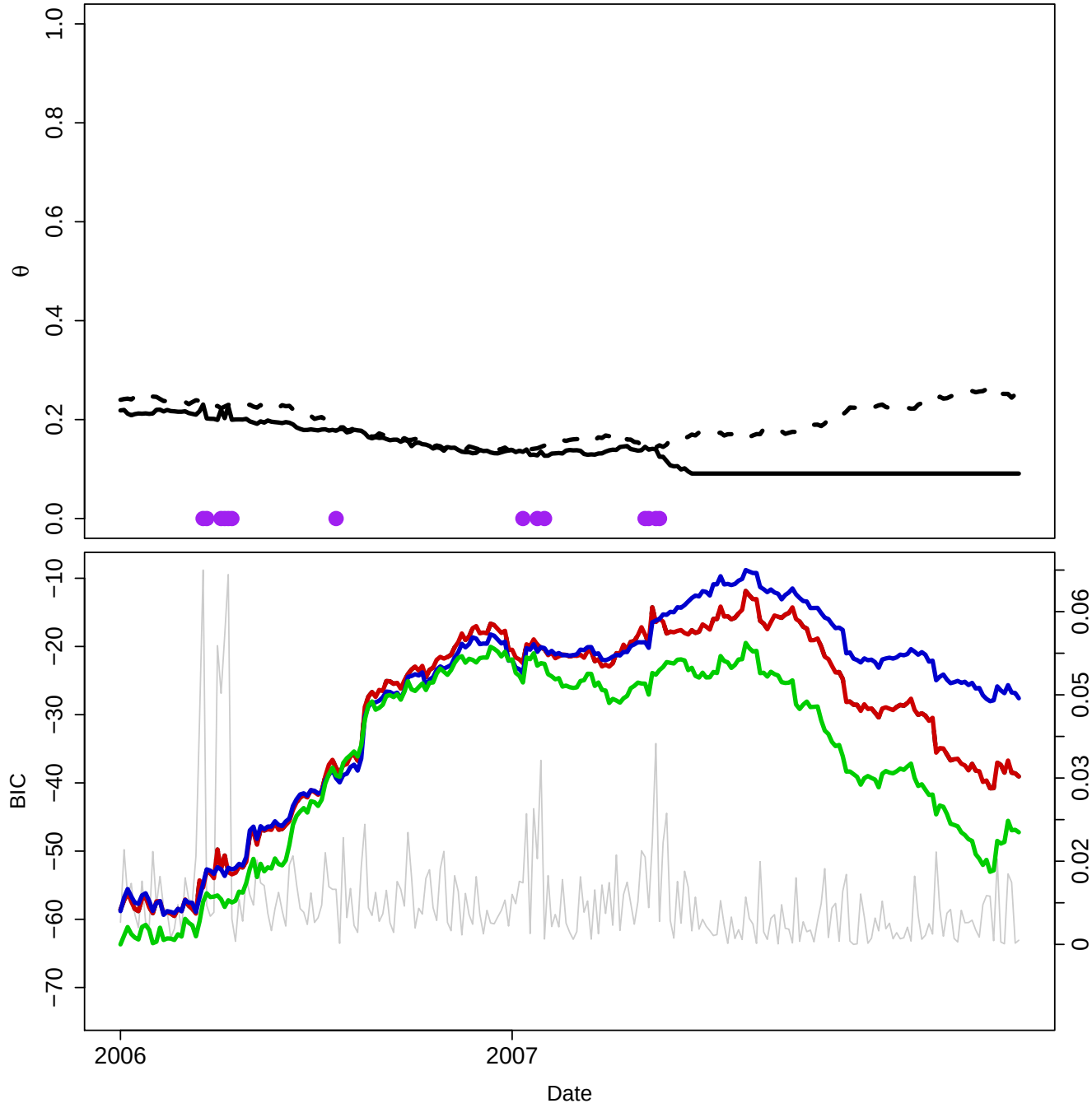
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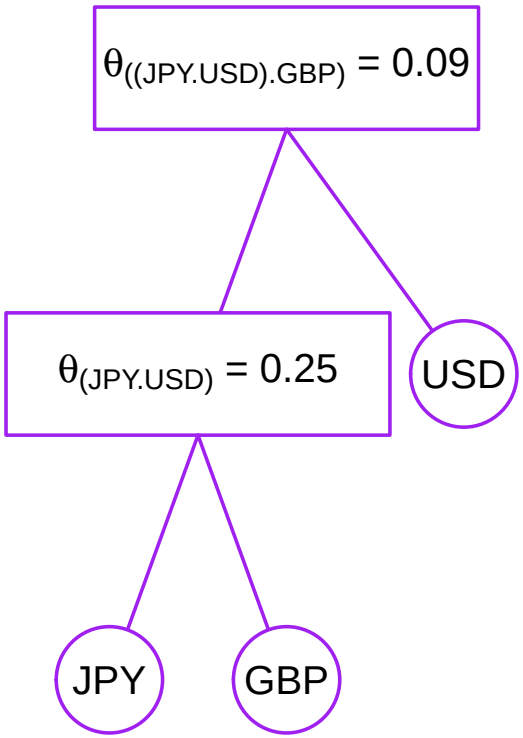
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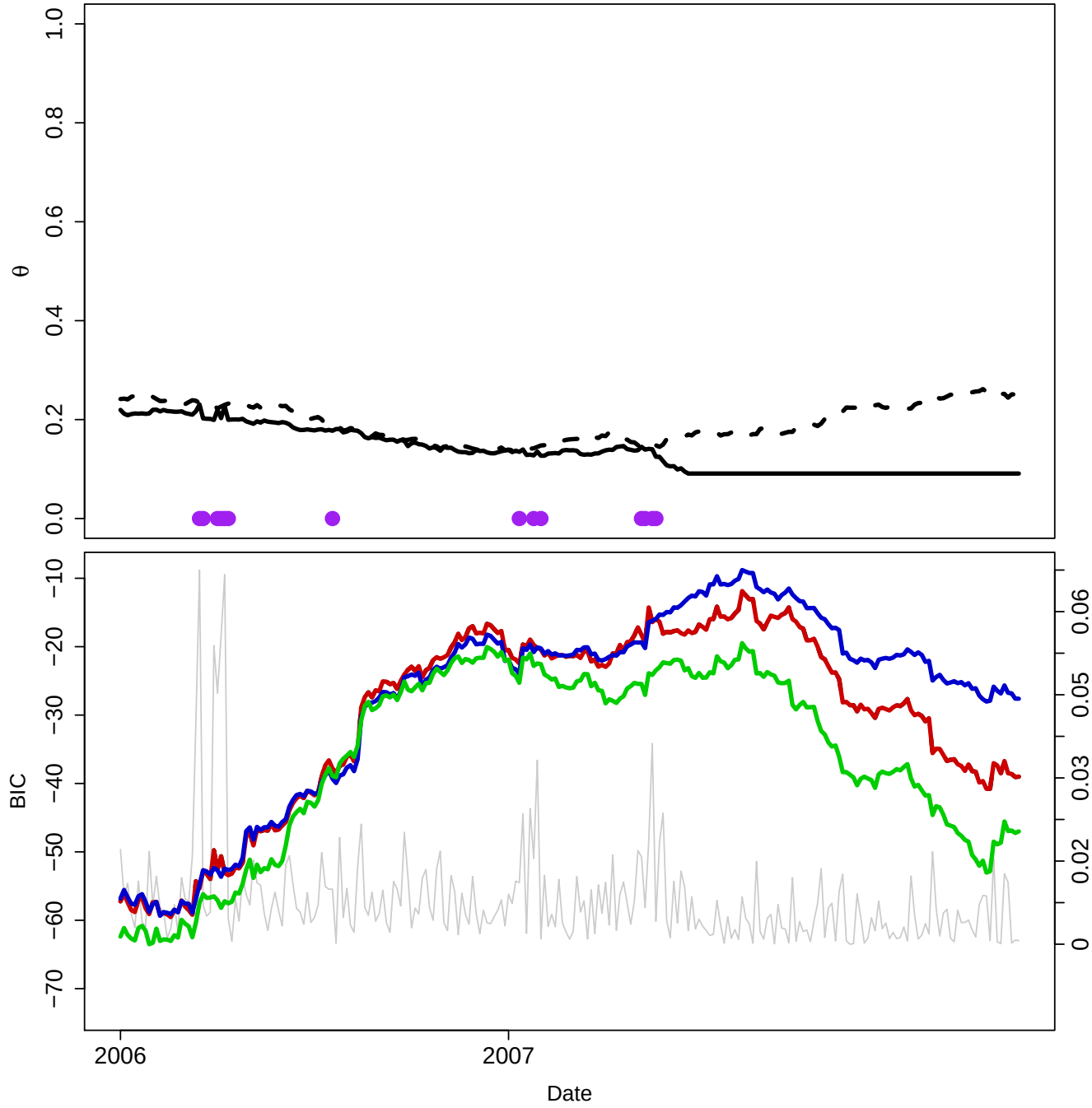
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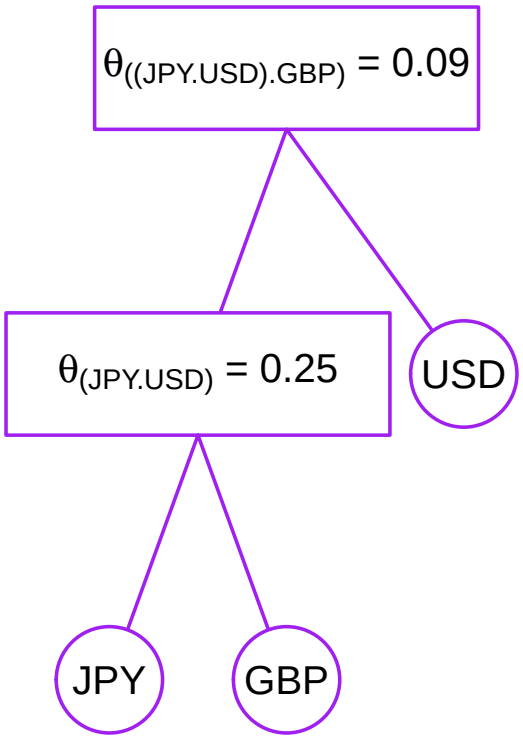
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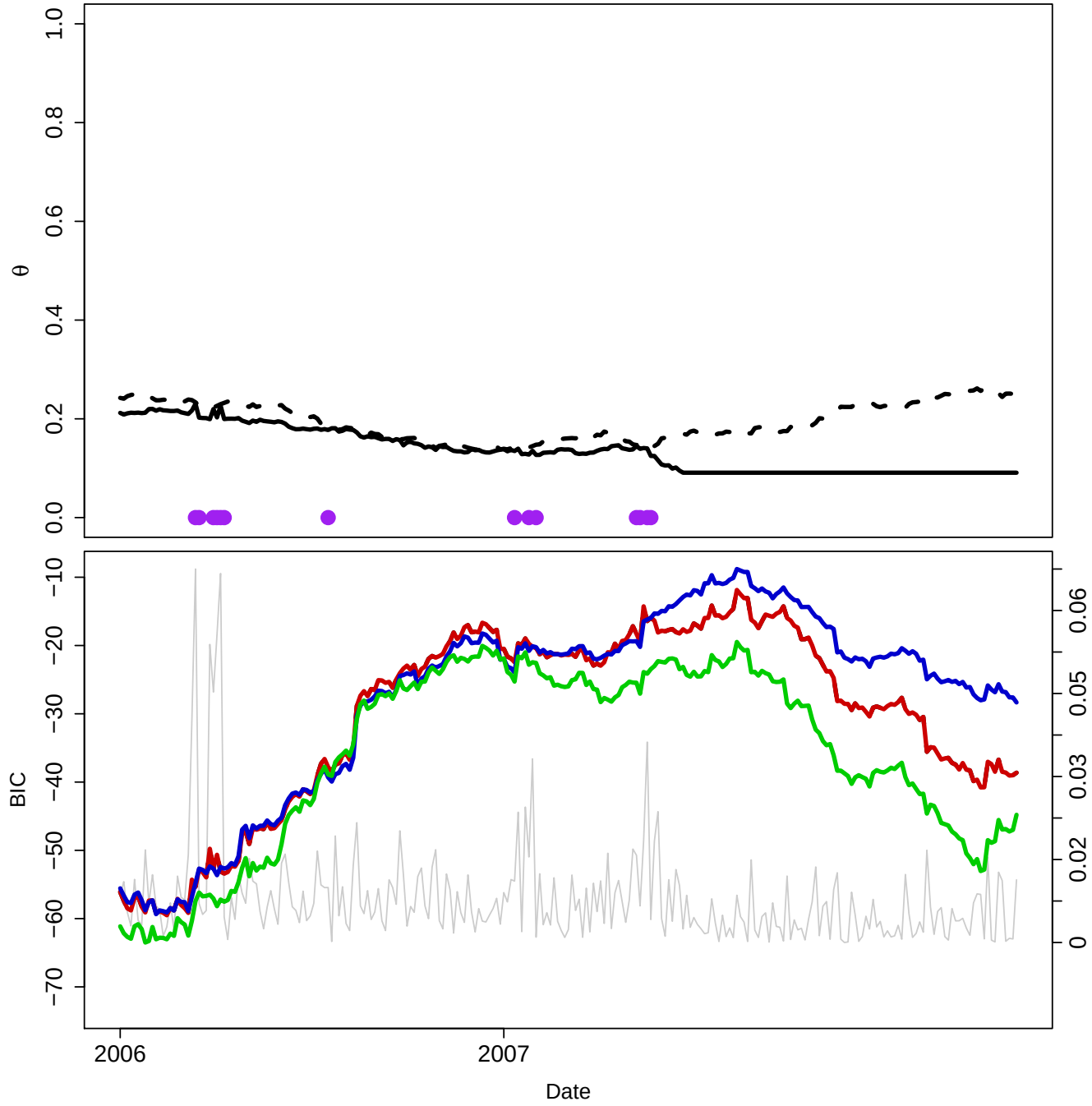
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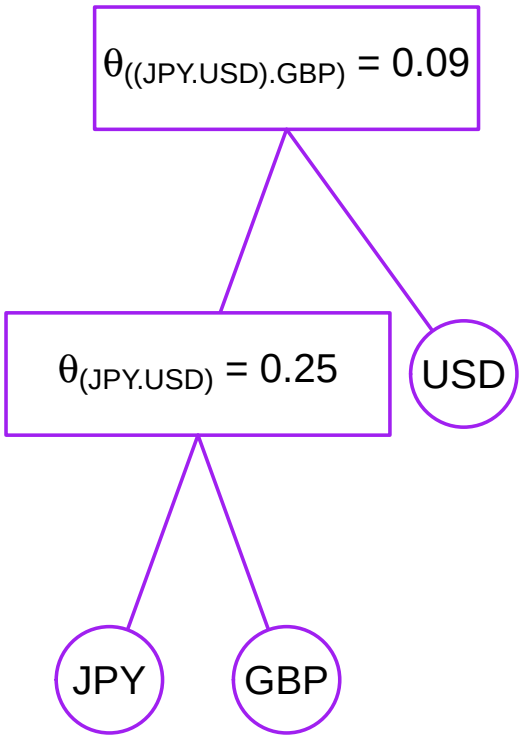
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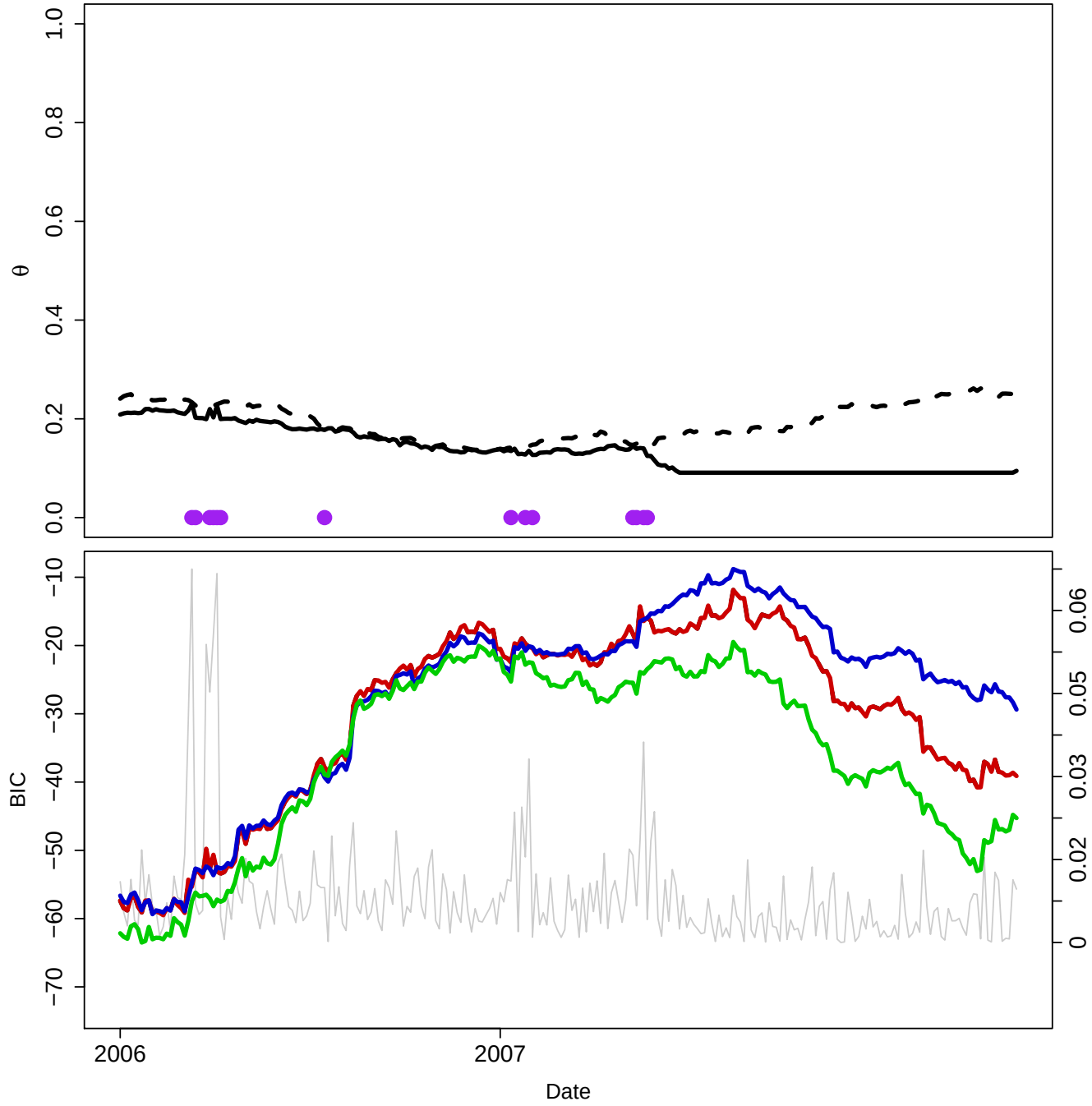
USD
JPY
GBP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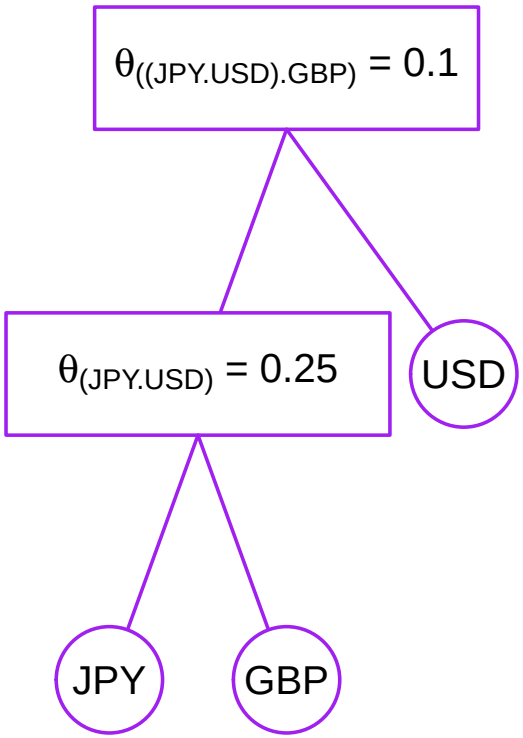
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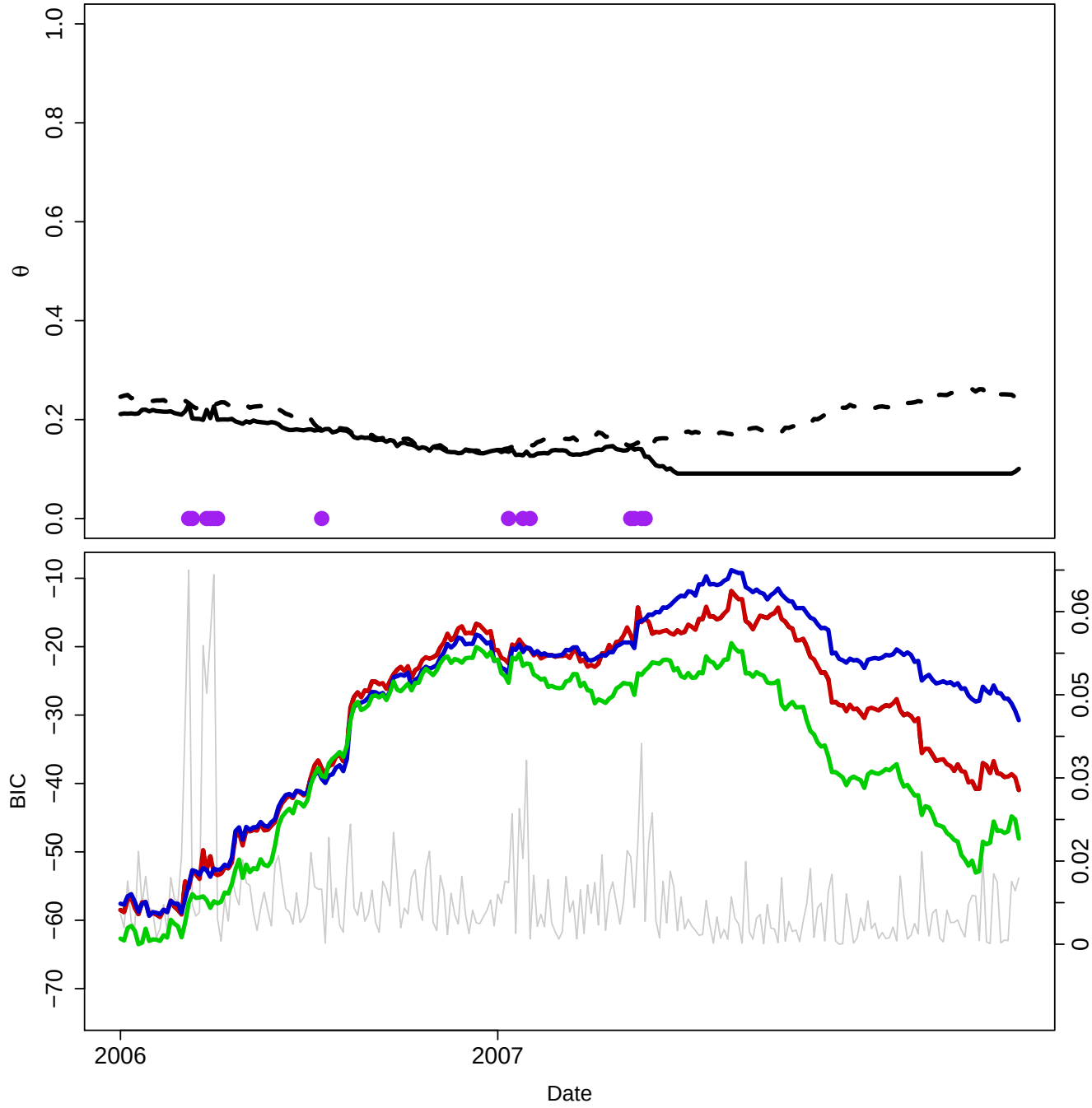
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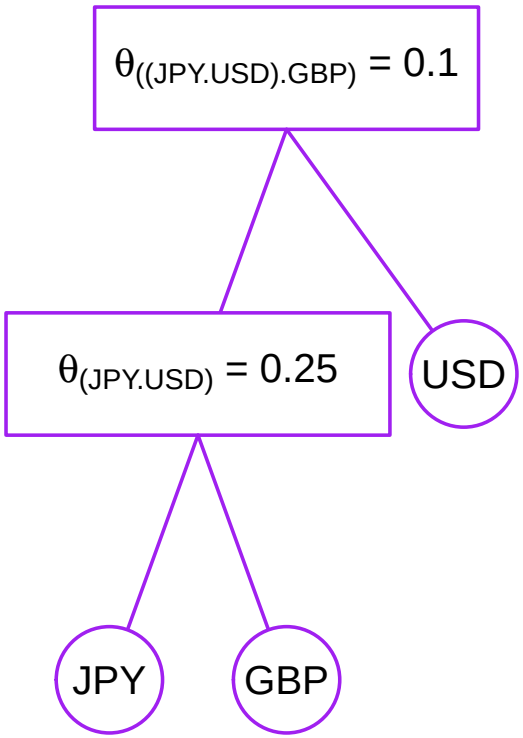
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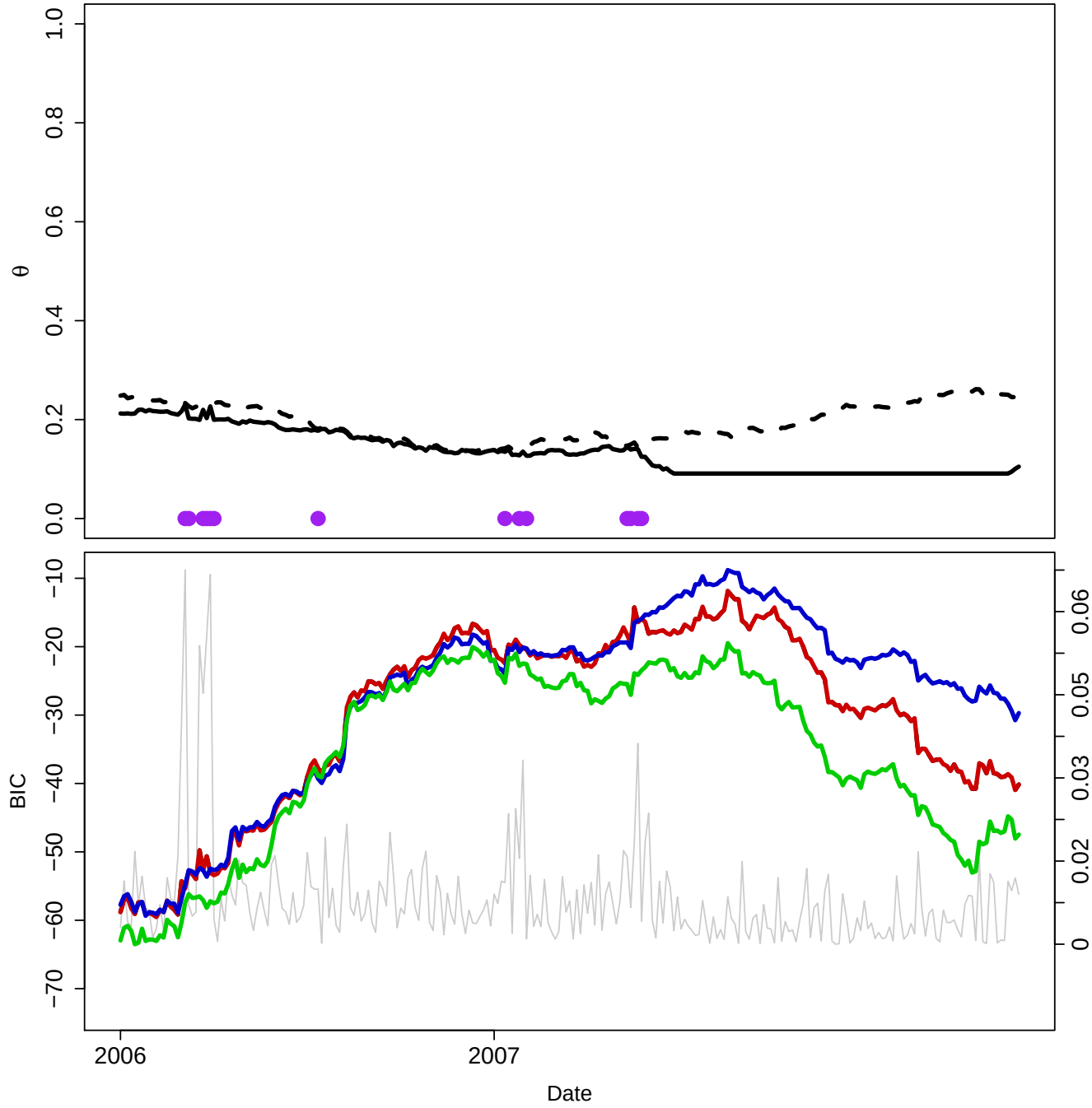
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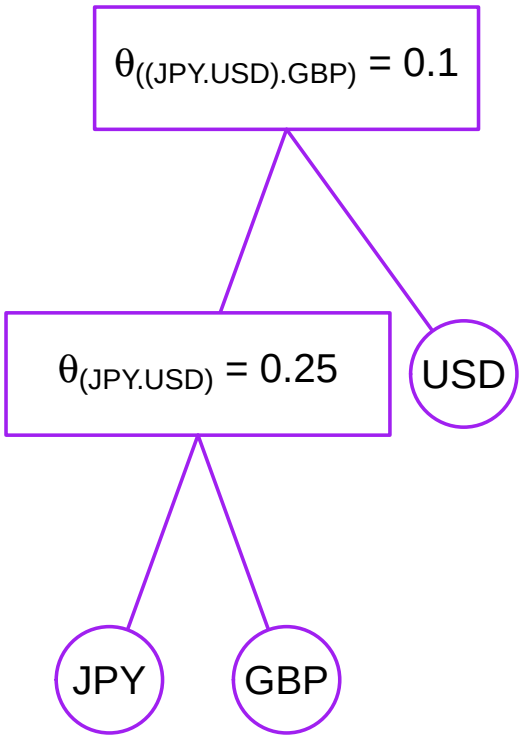
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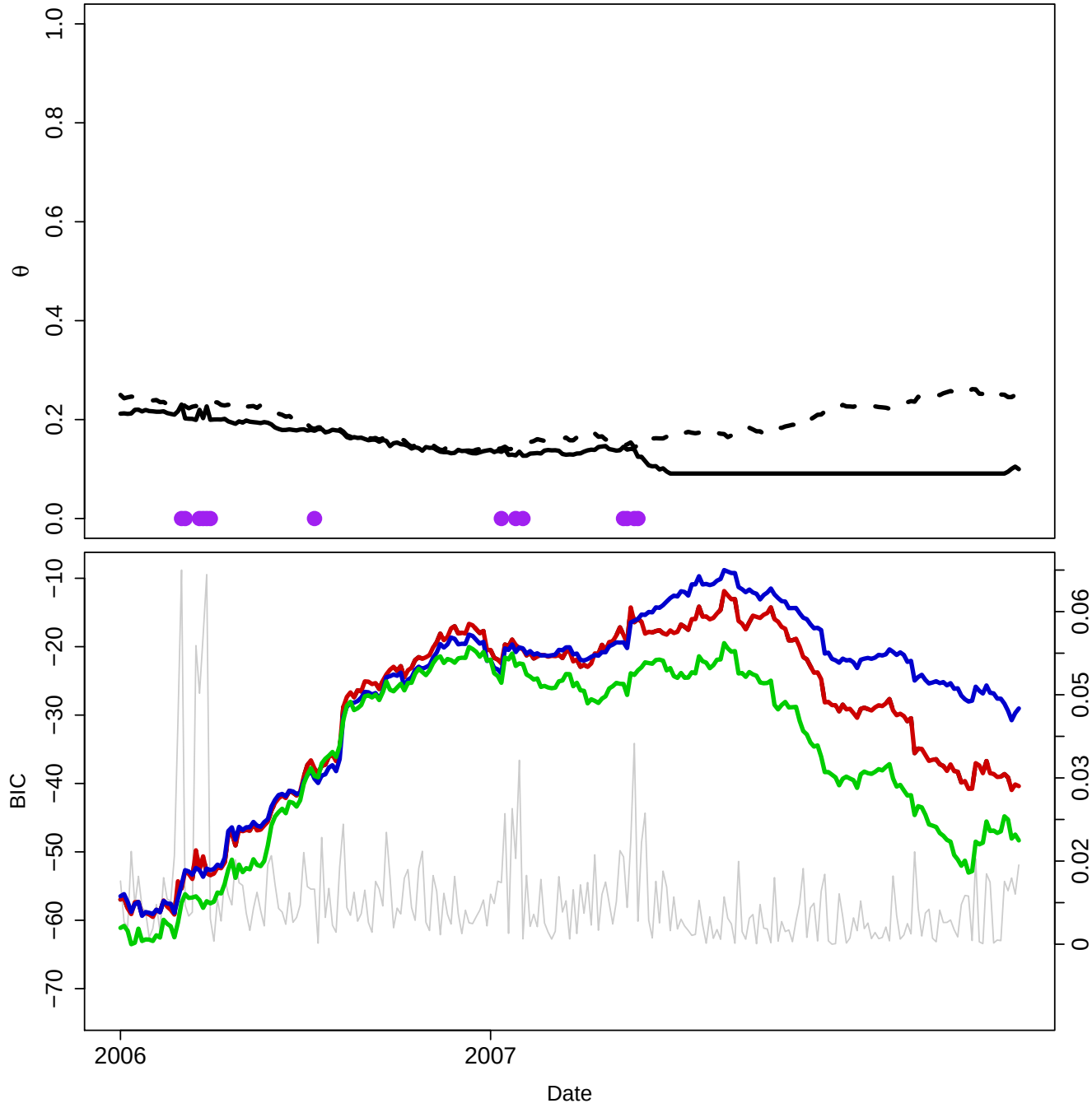
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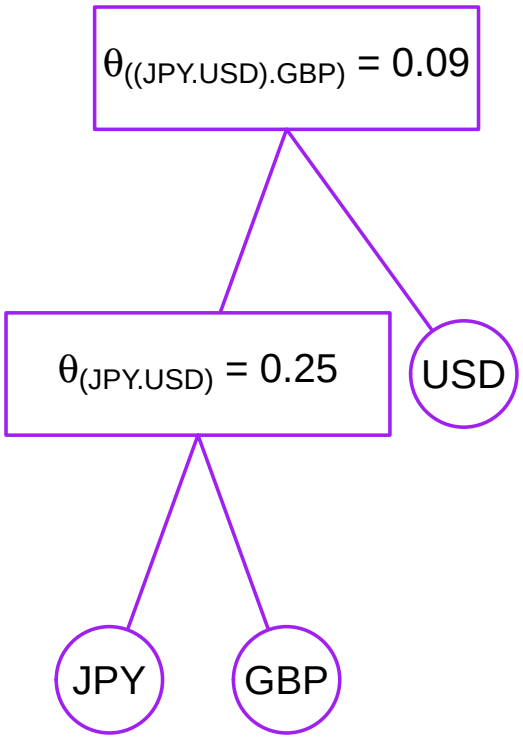
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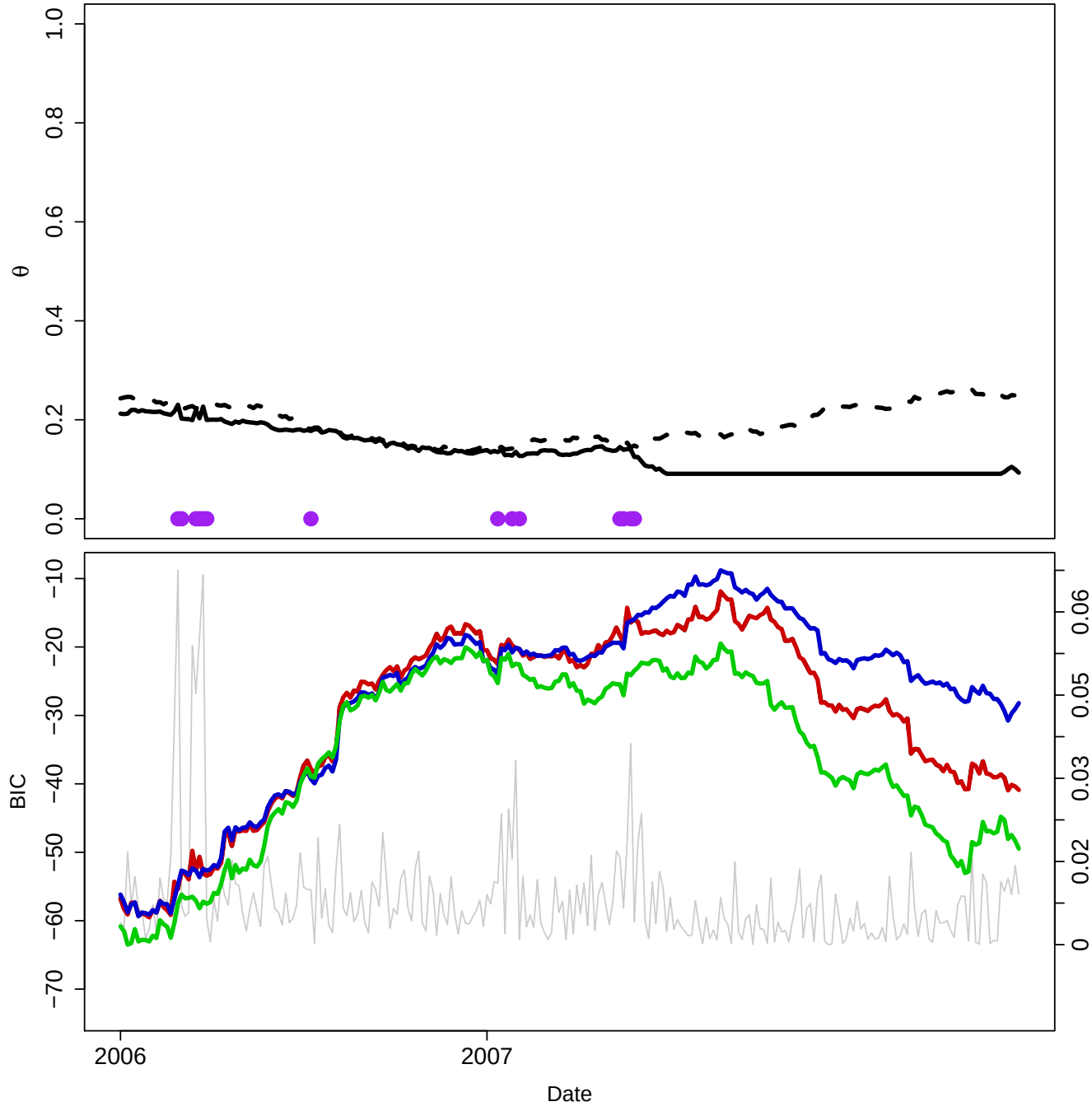
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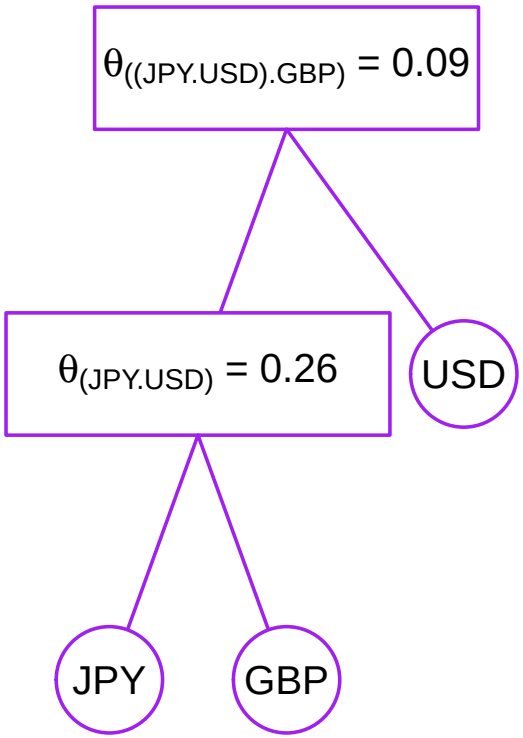
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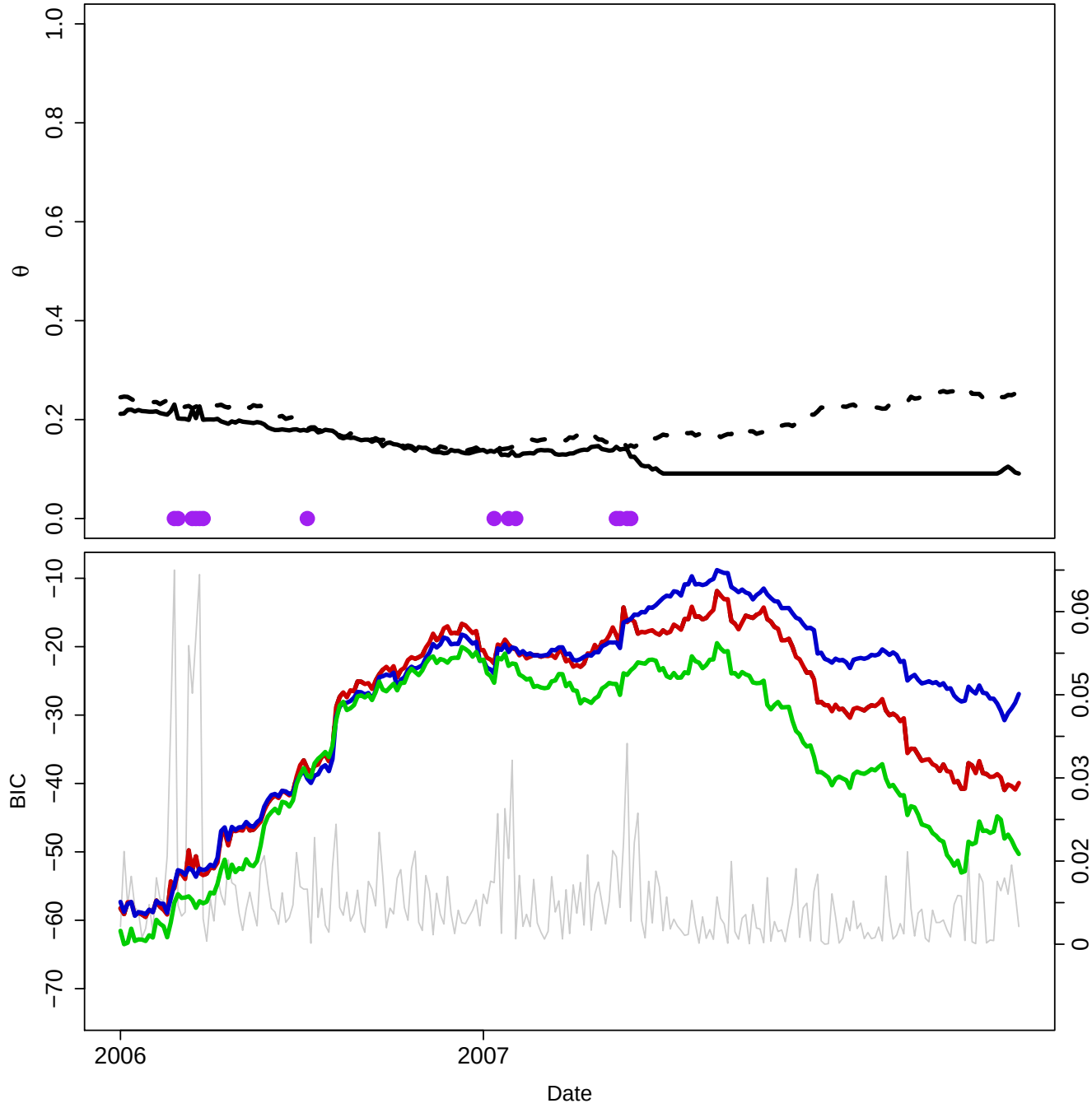
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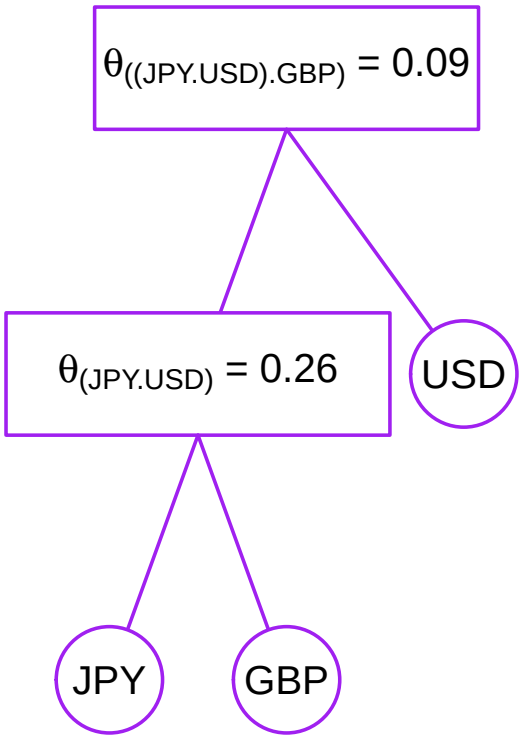
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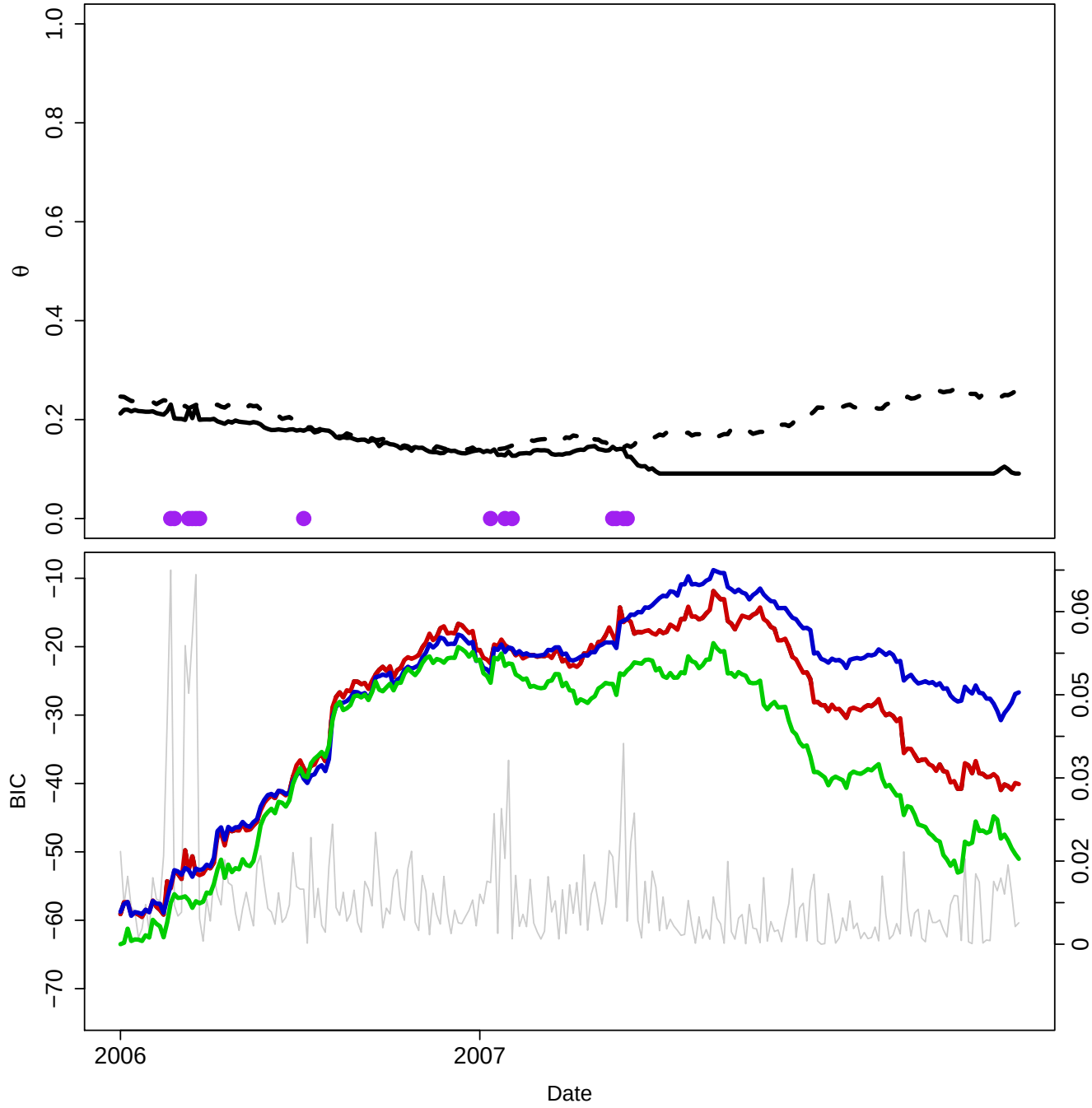
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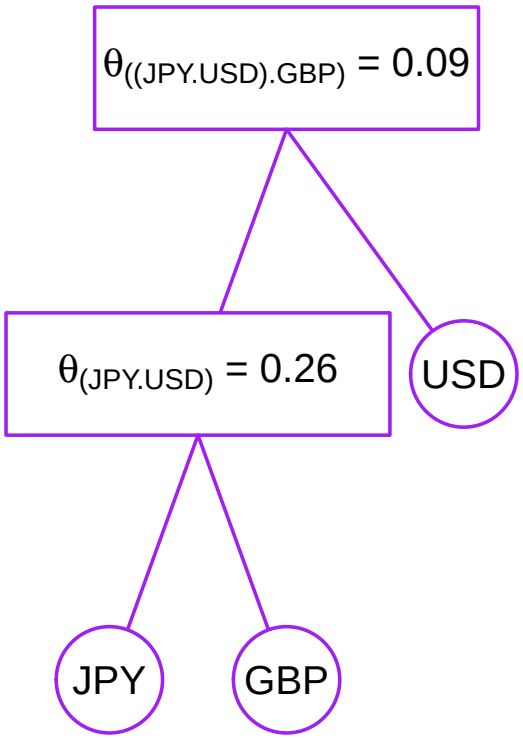
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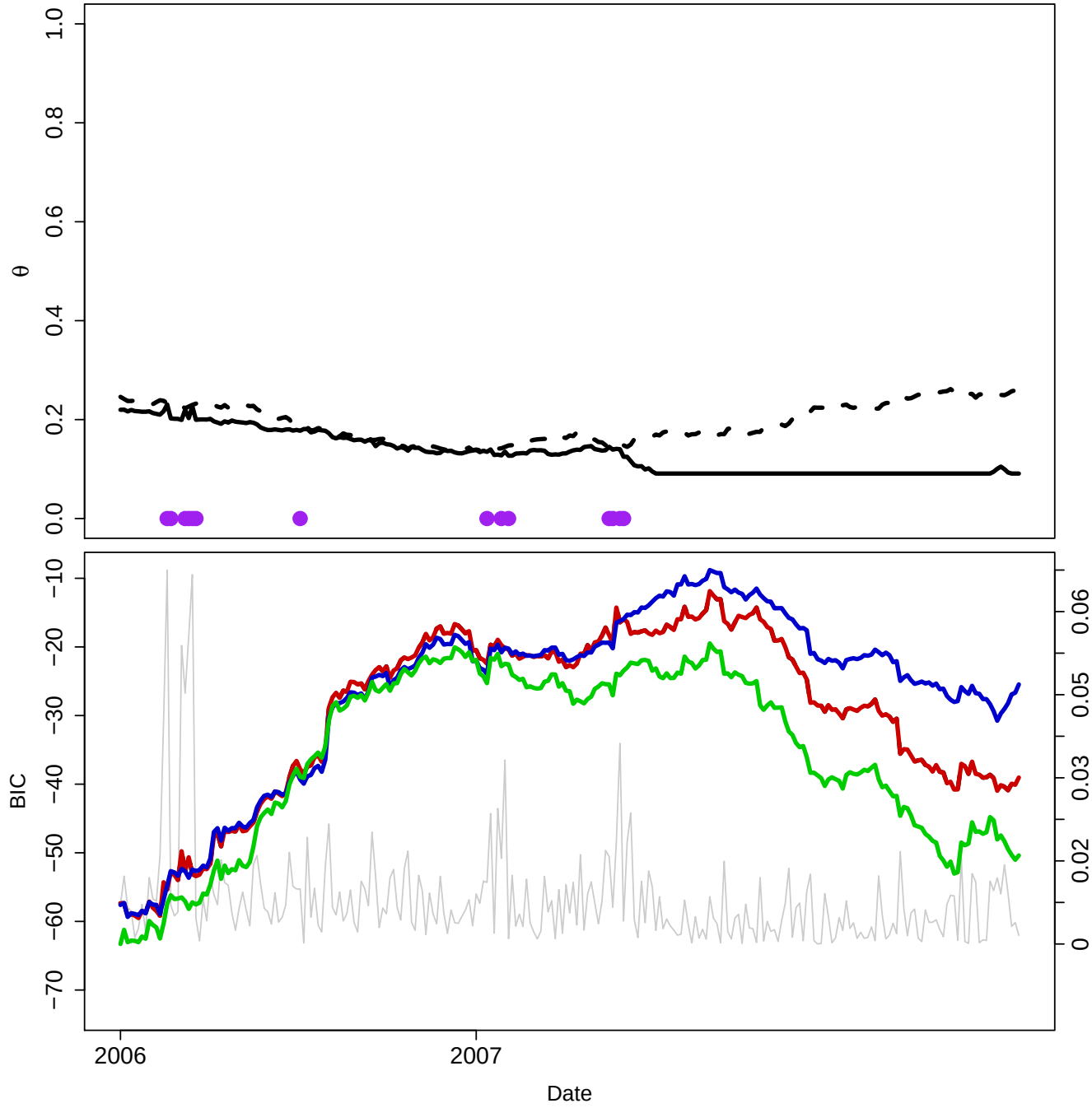
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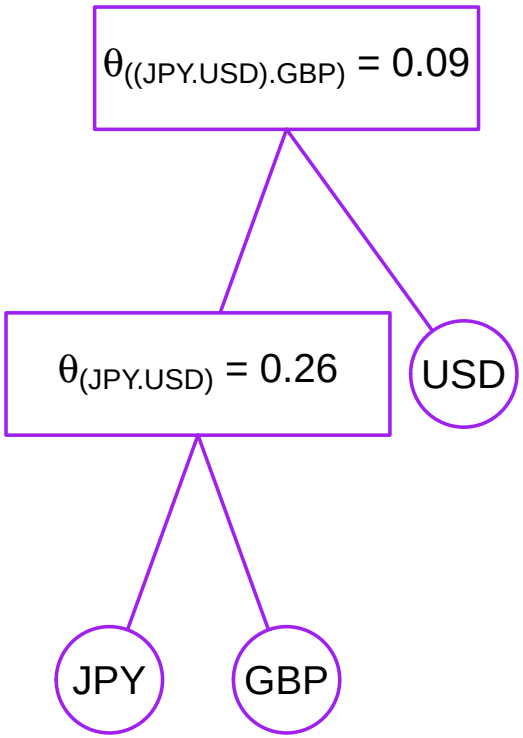
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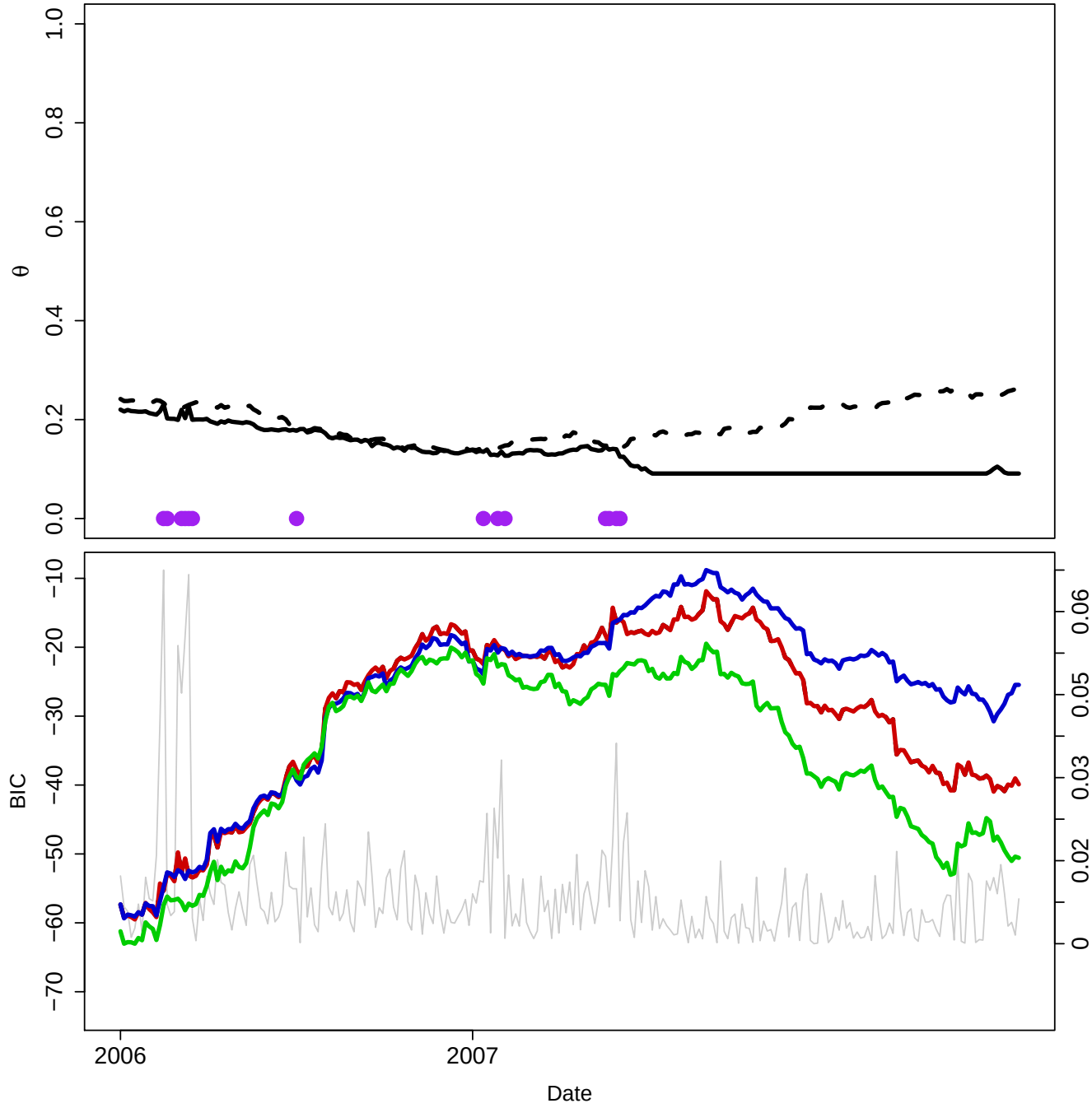
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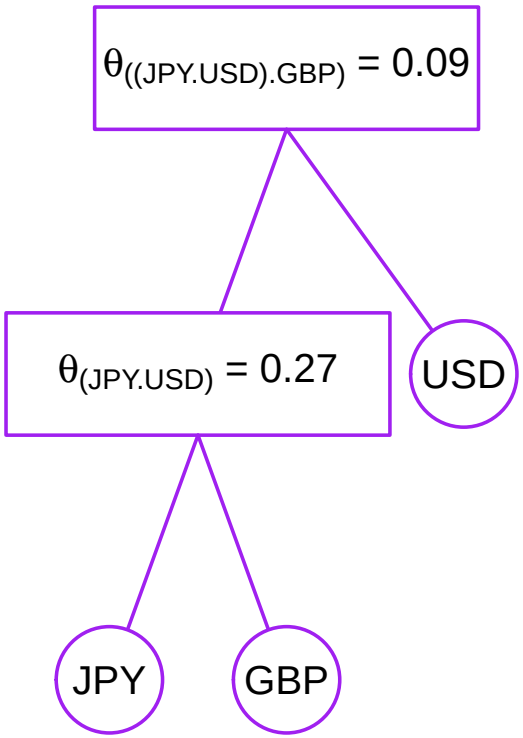
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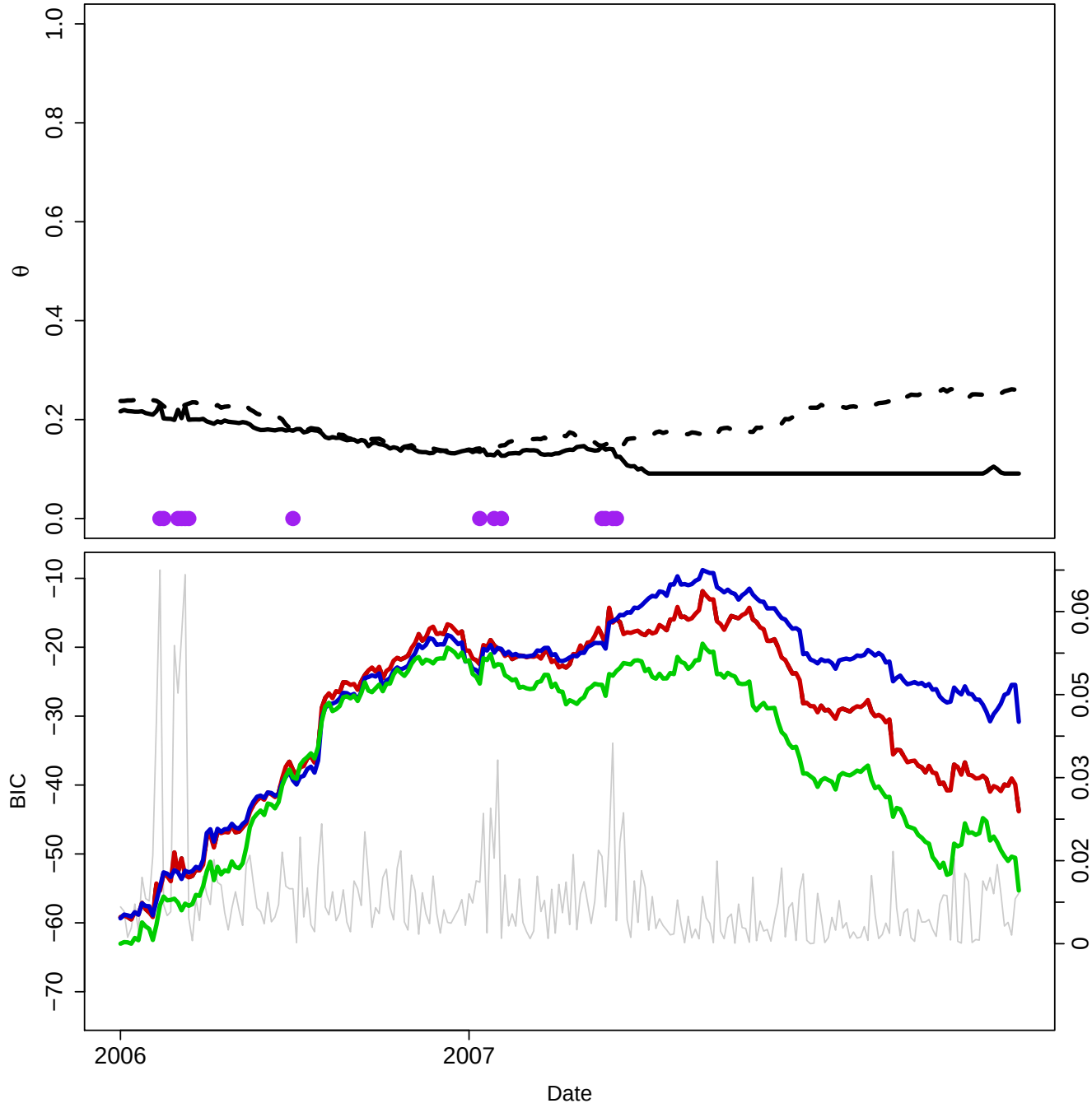
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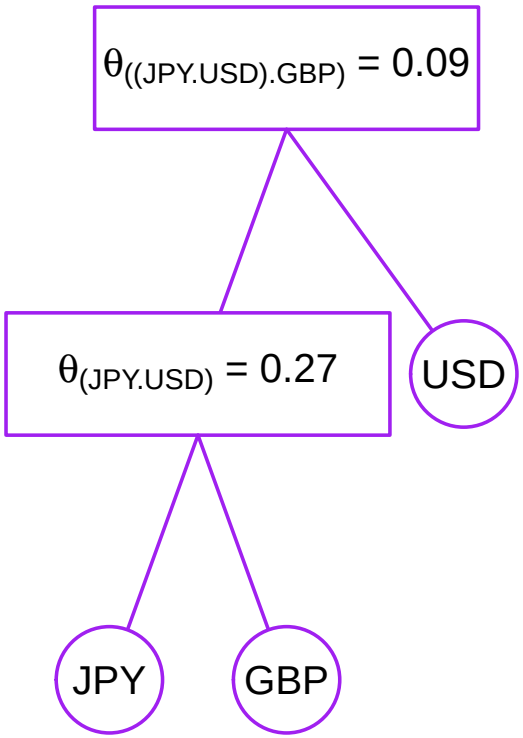
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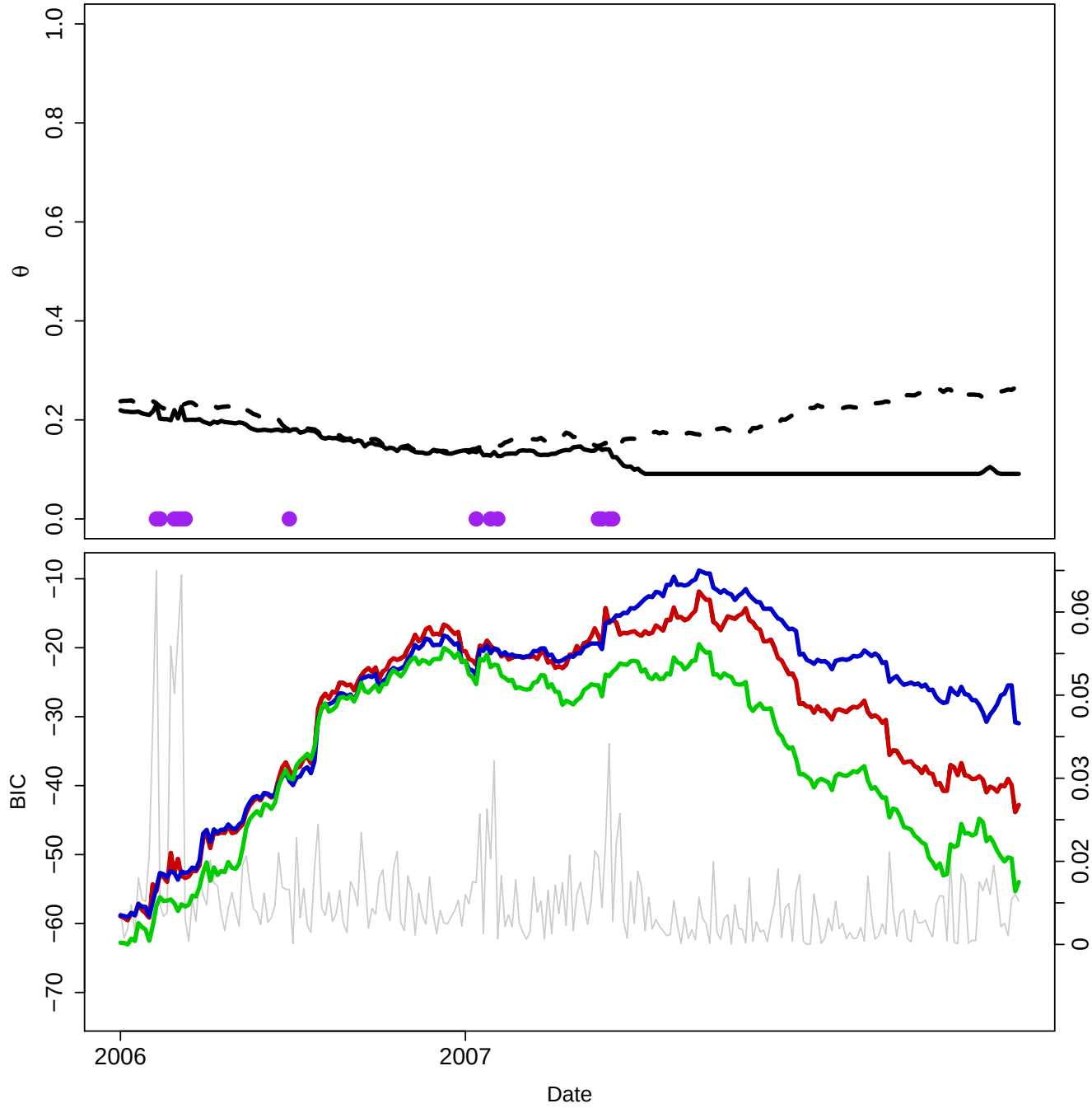
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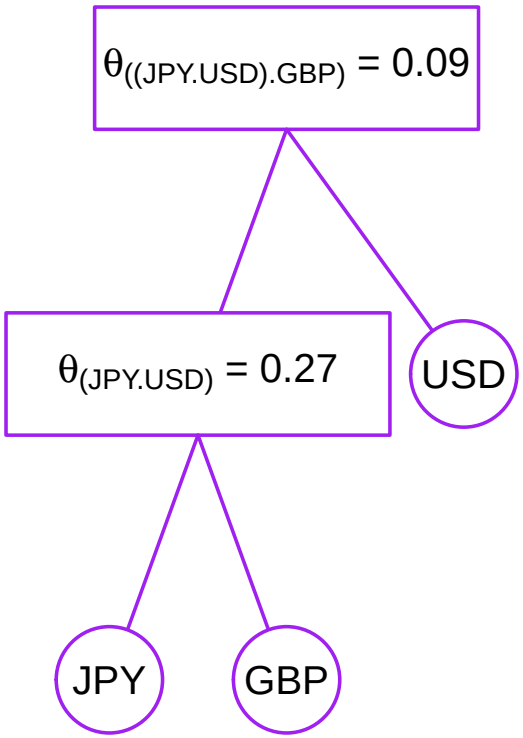
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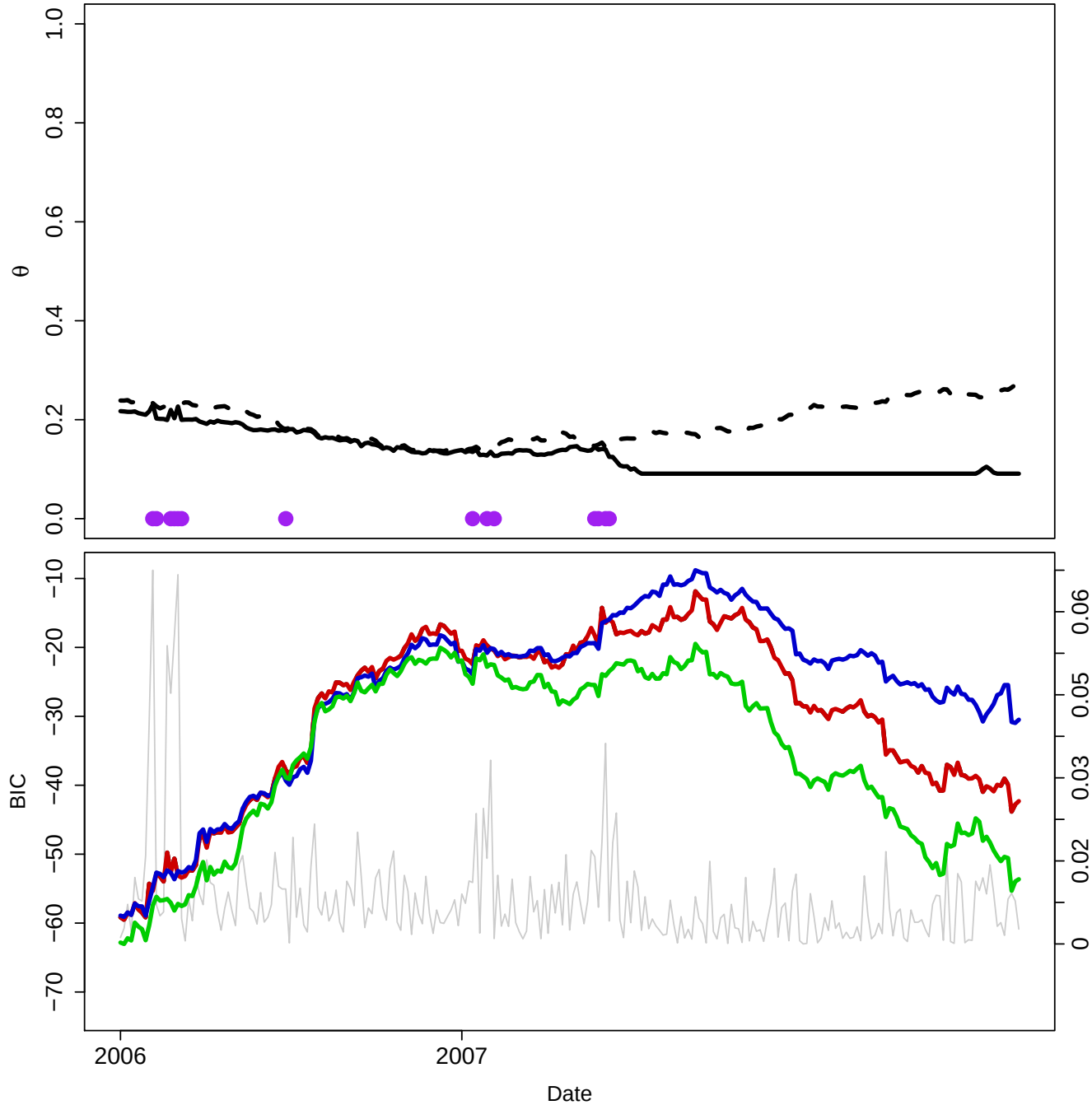
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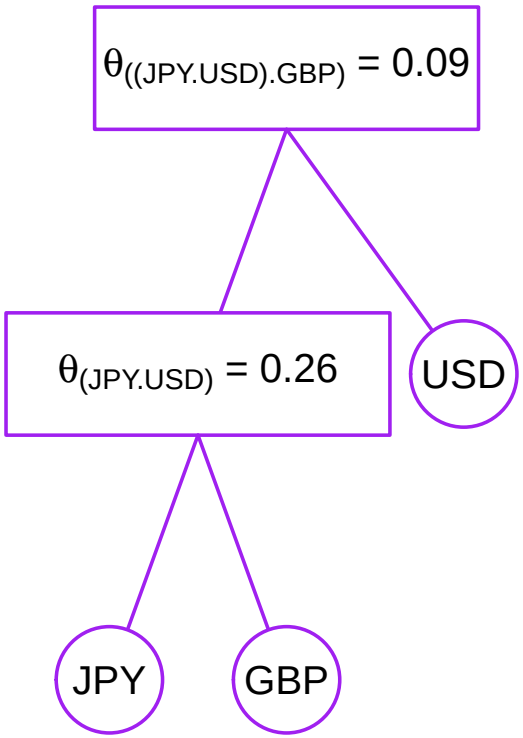
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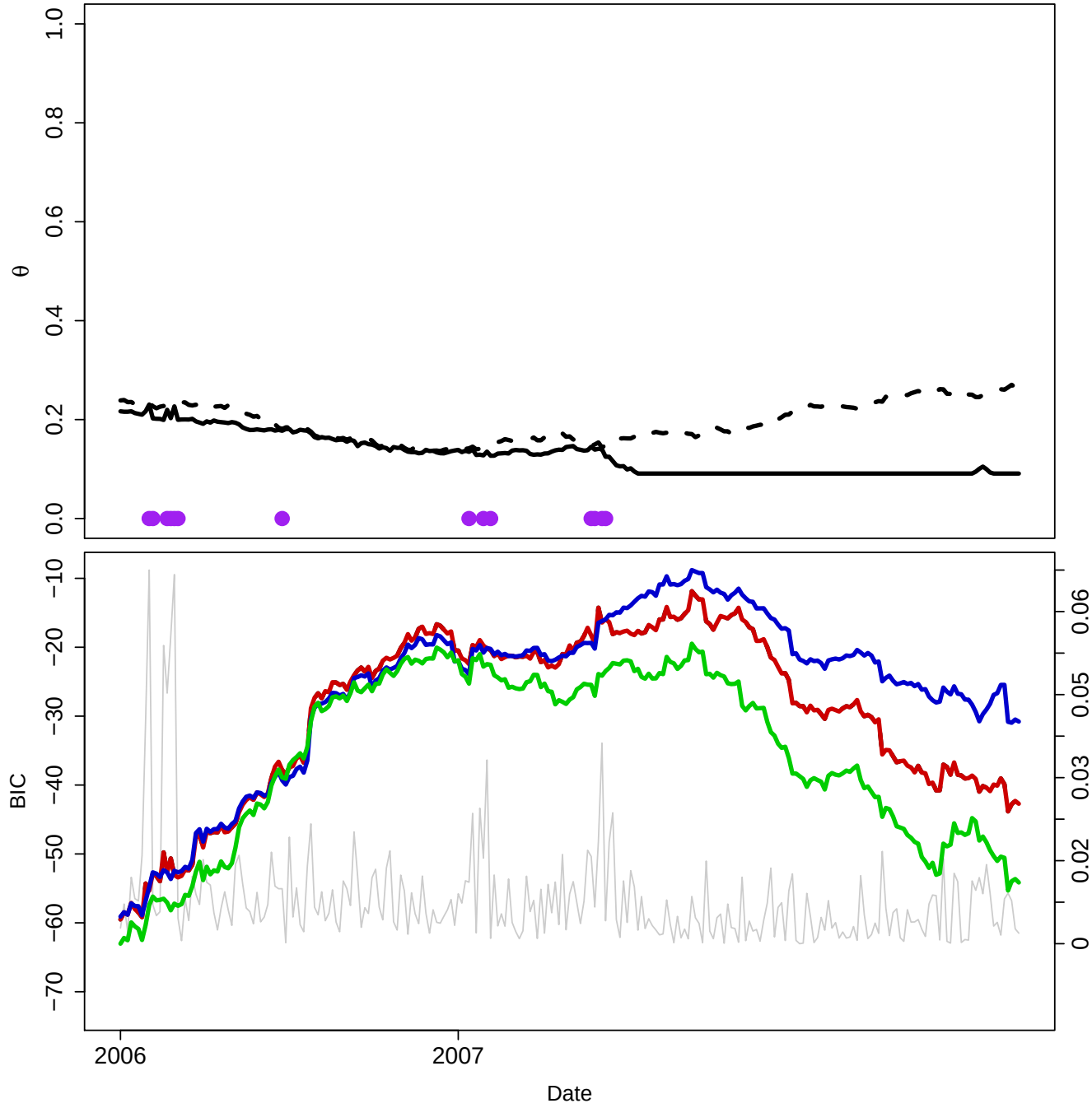
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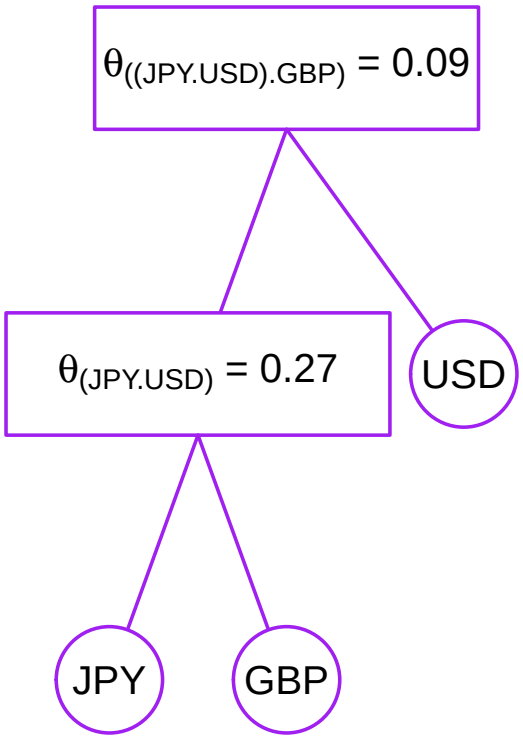
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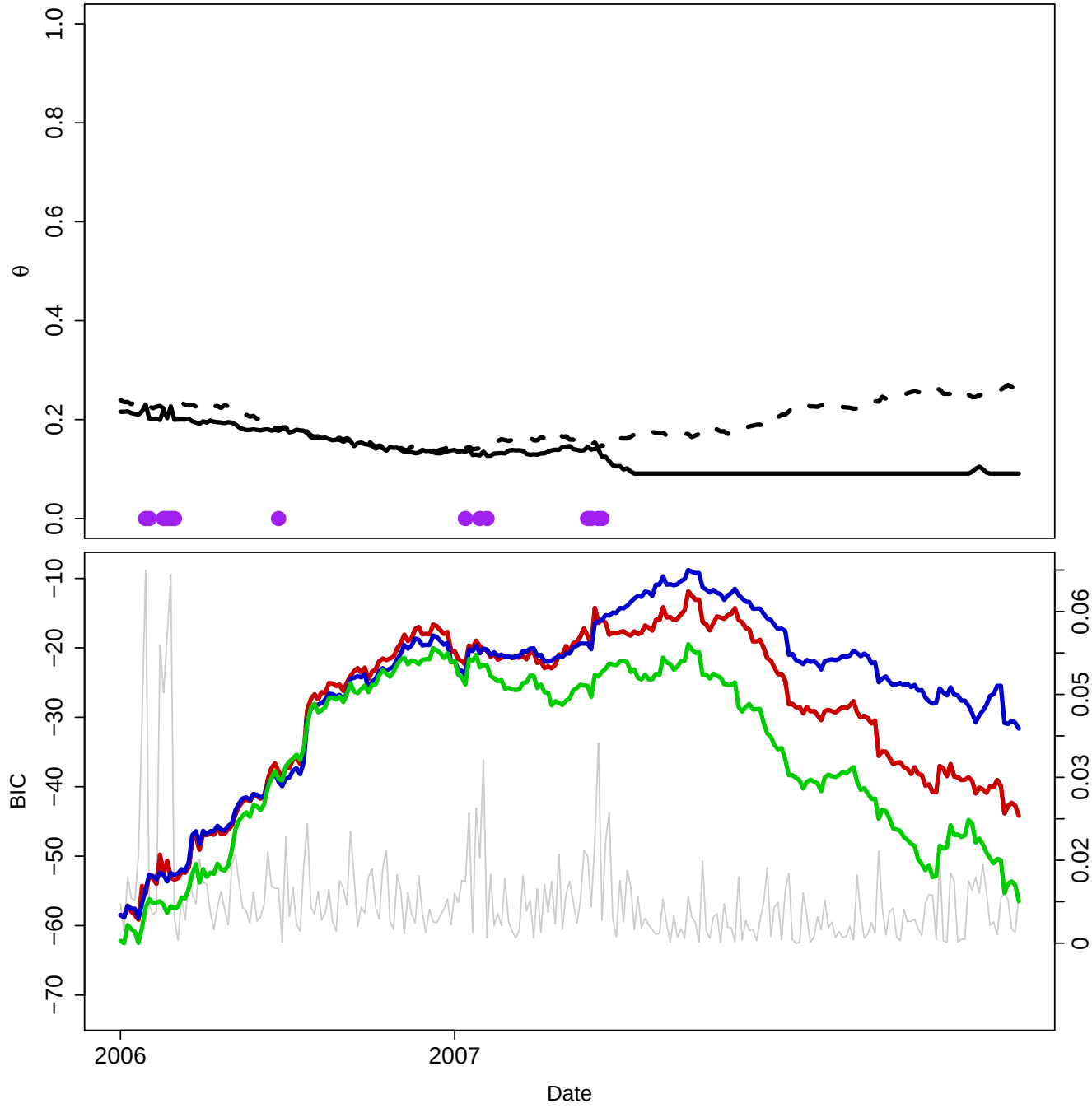
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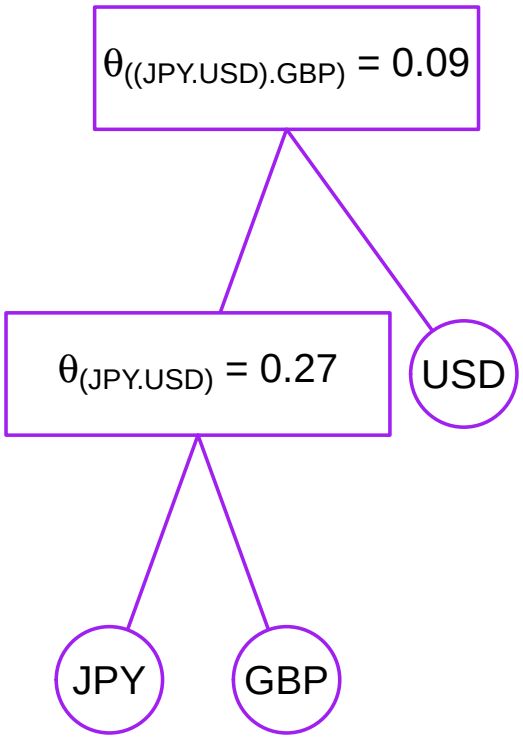
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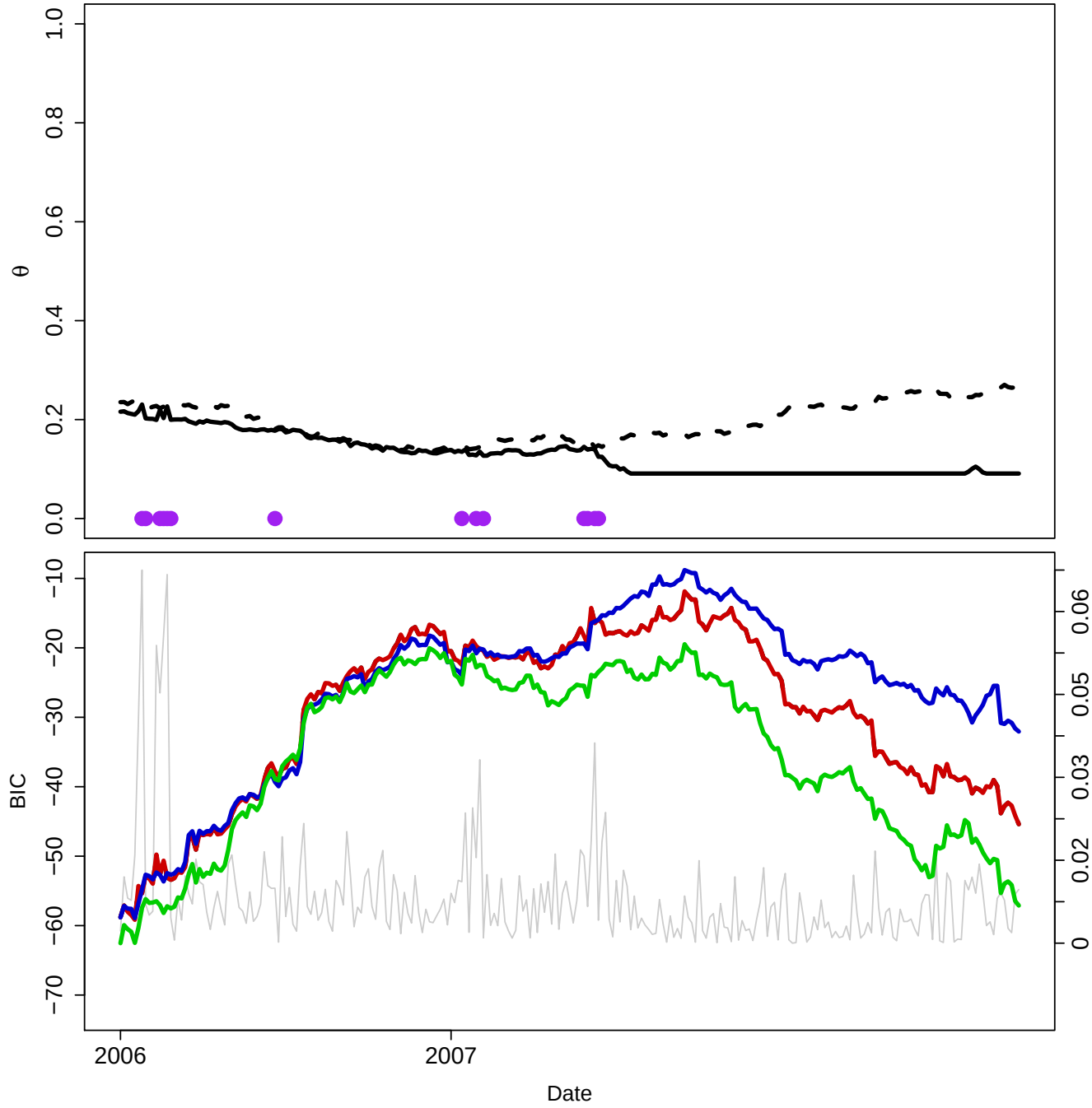
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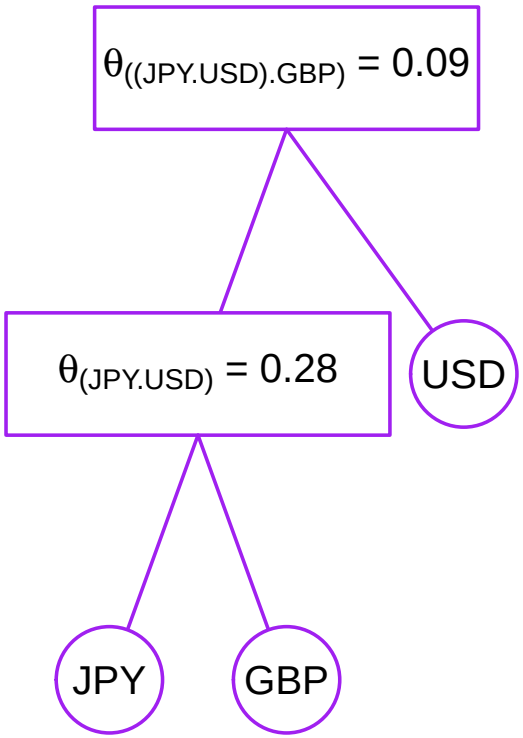
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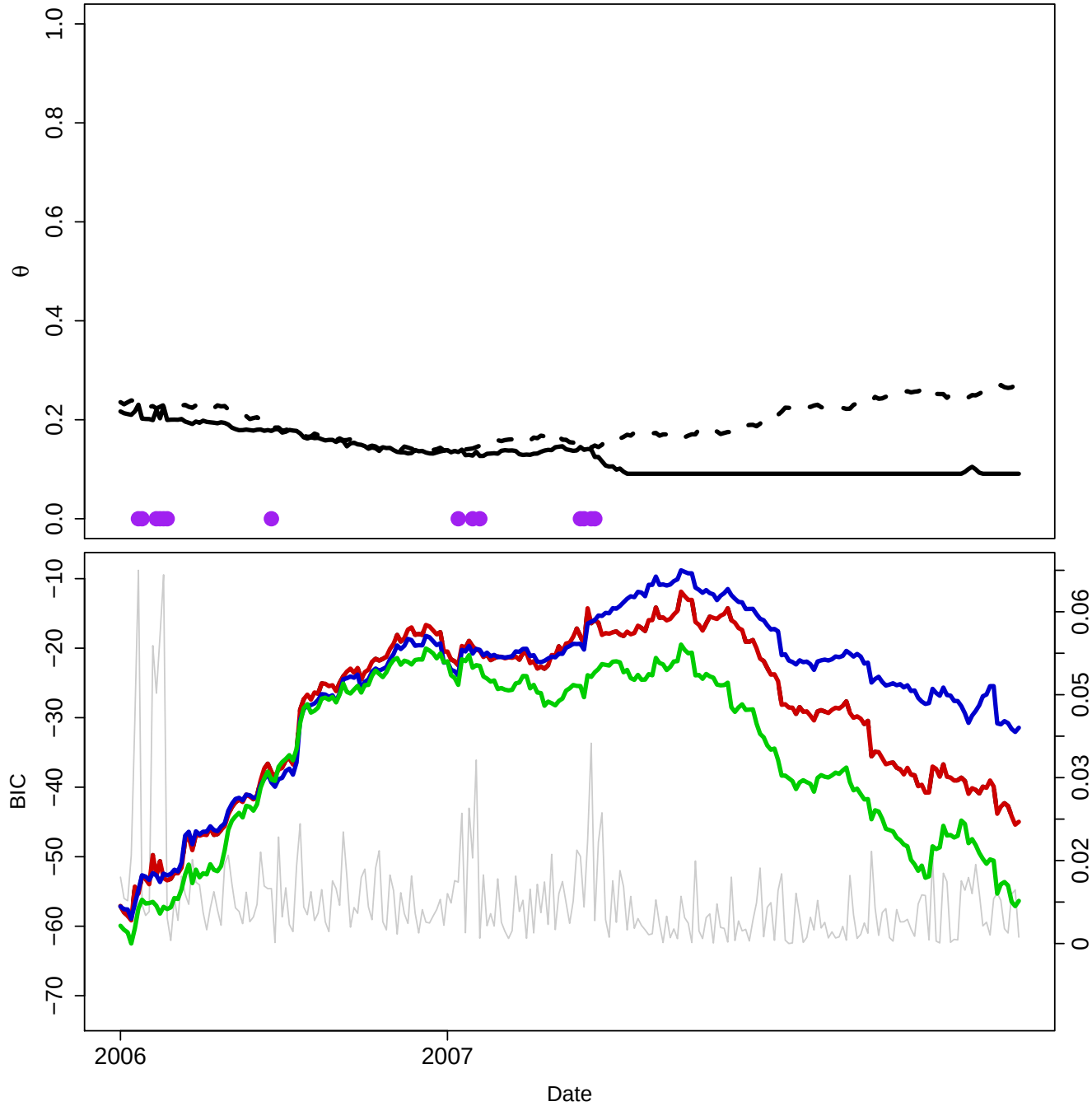
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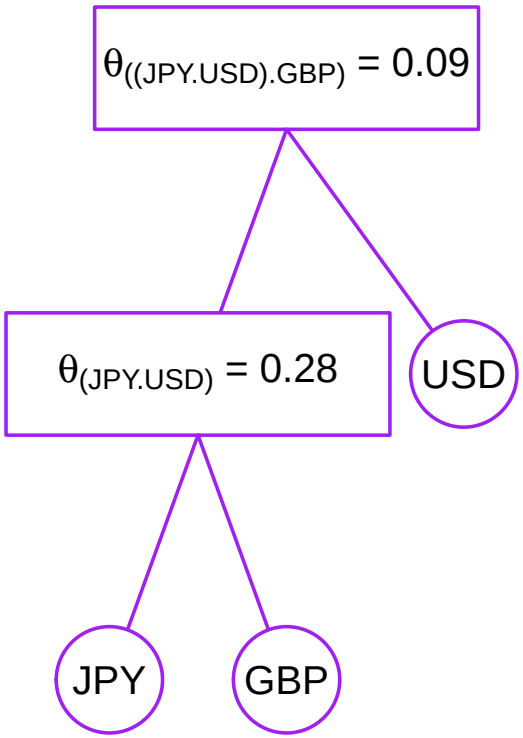
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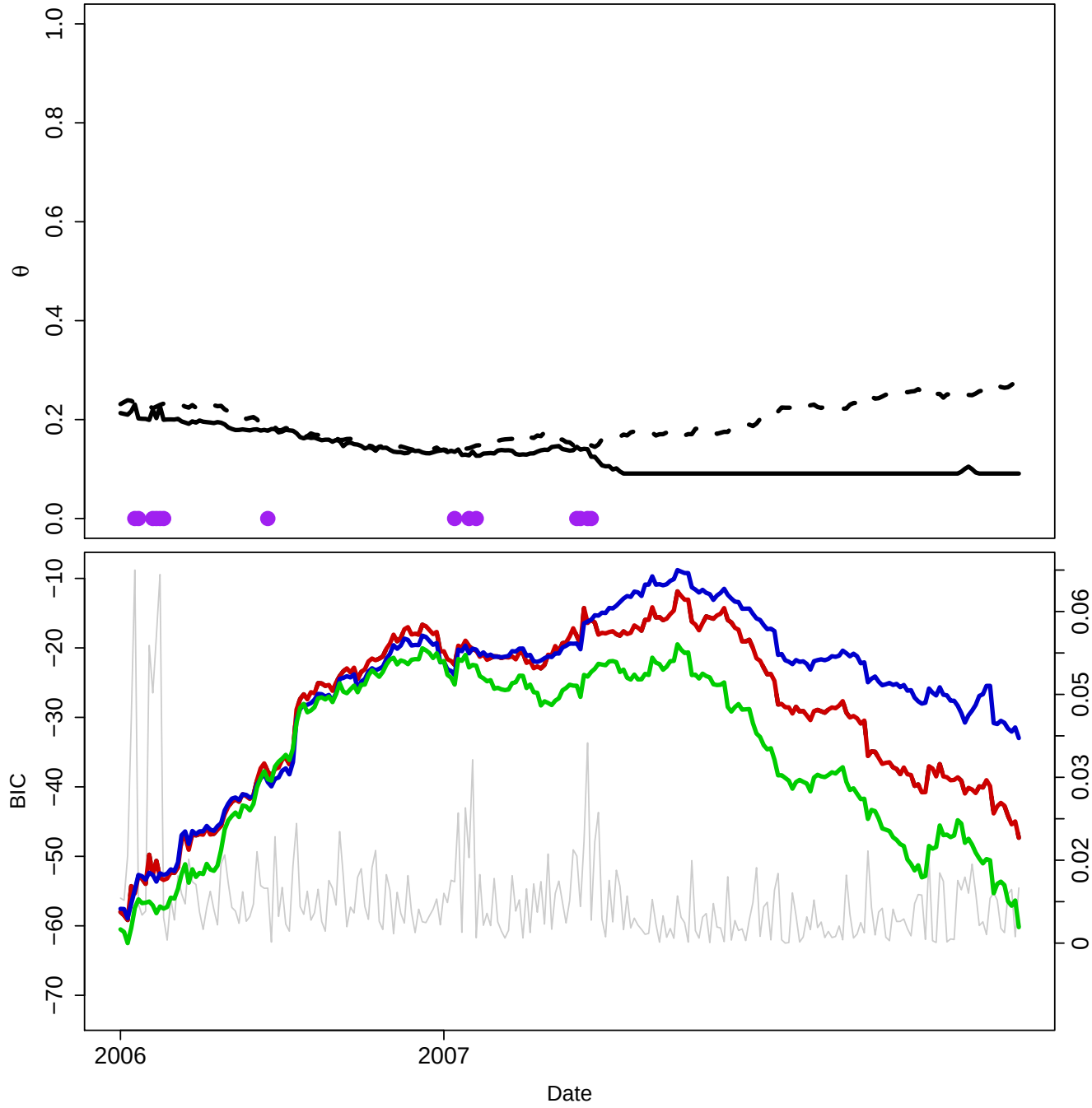
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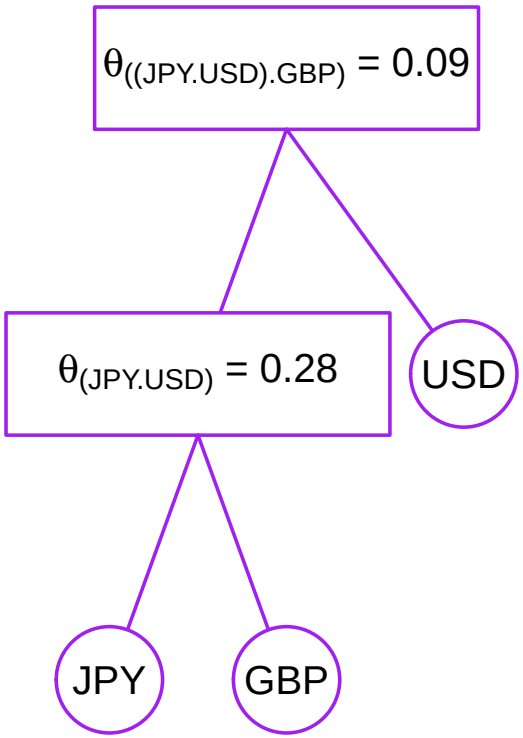
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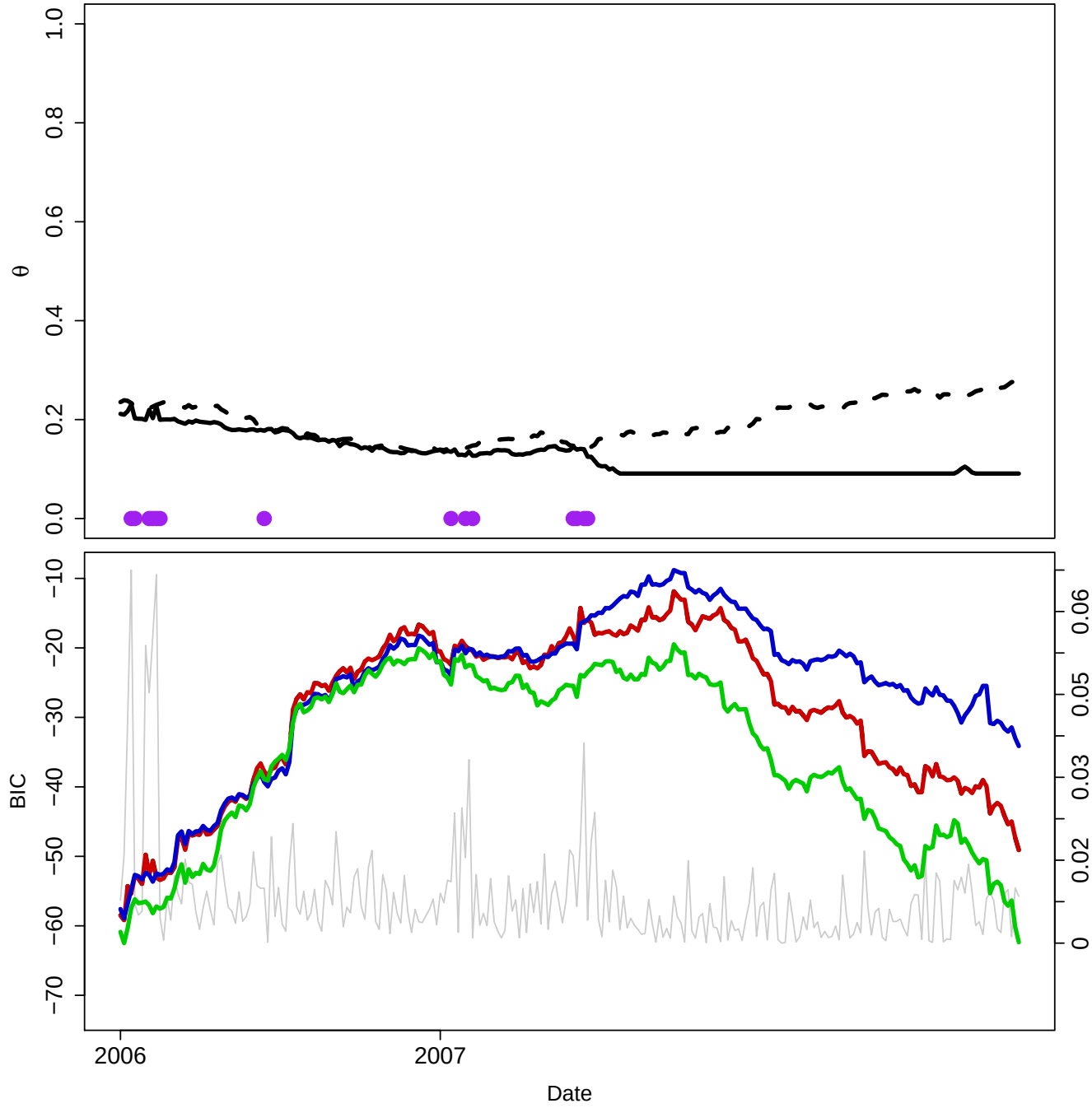
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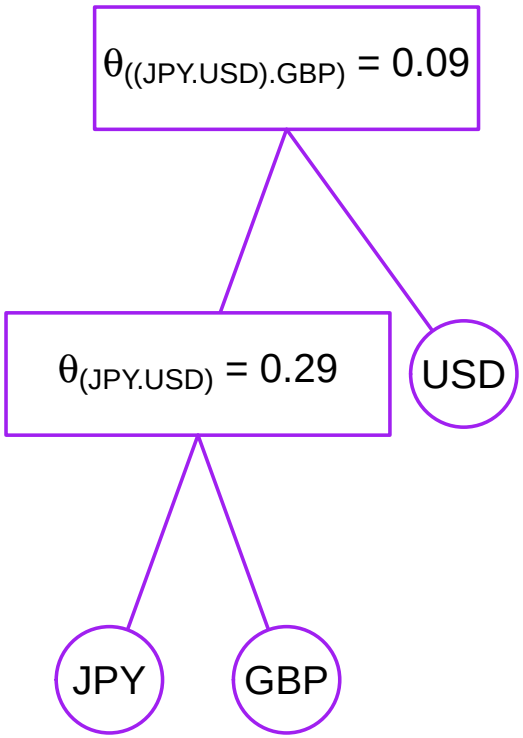
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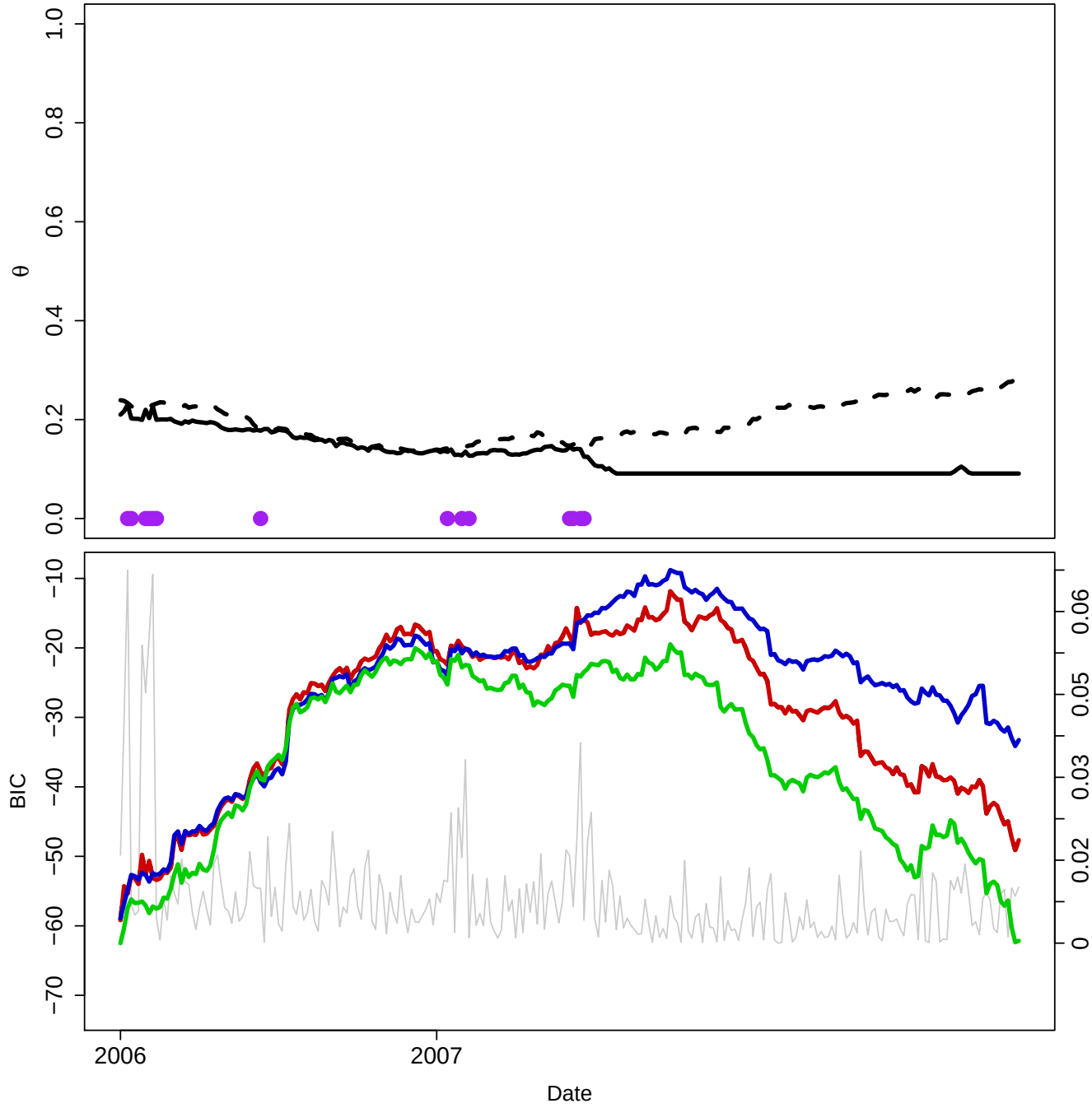
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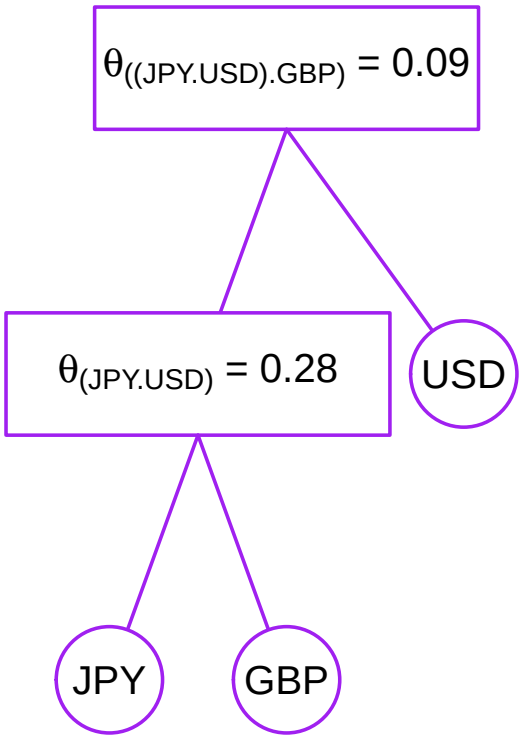
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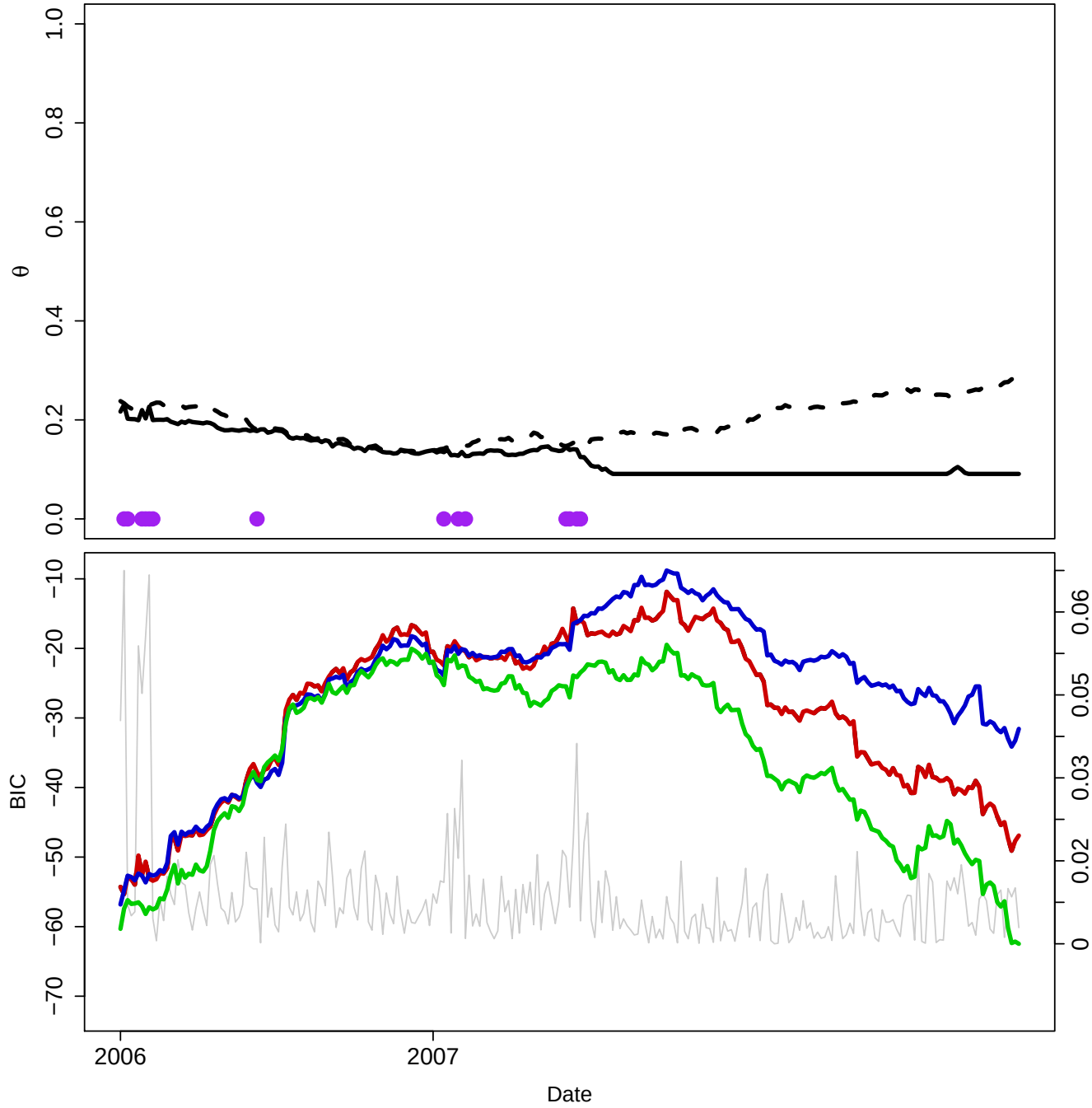
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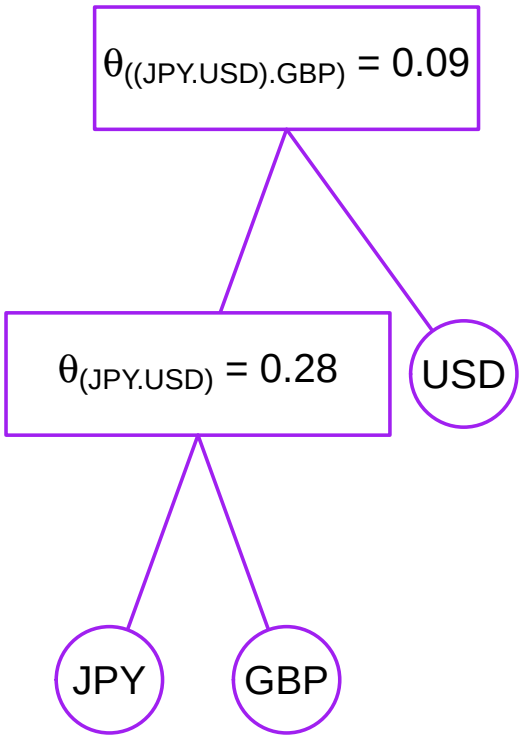
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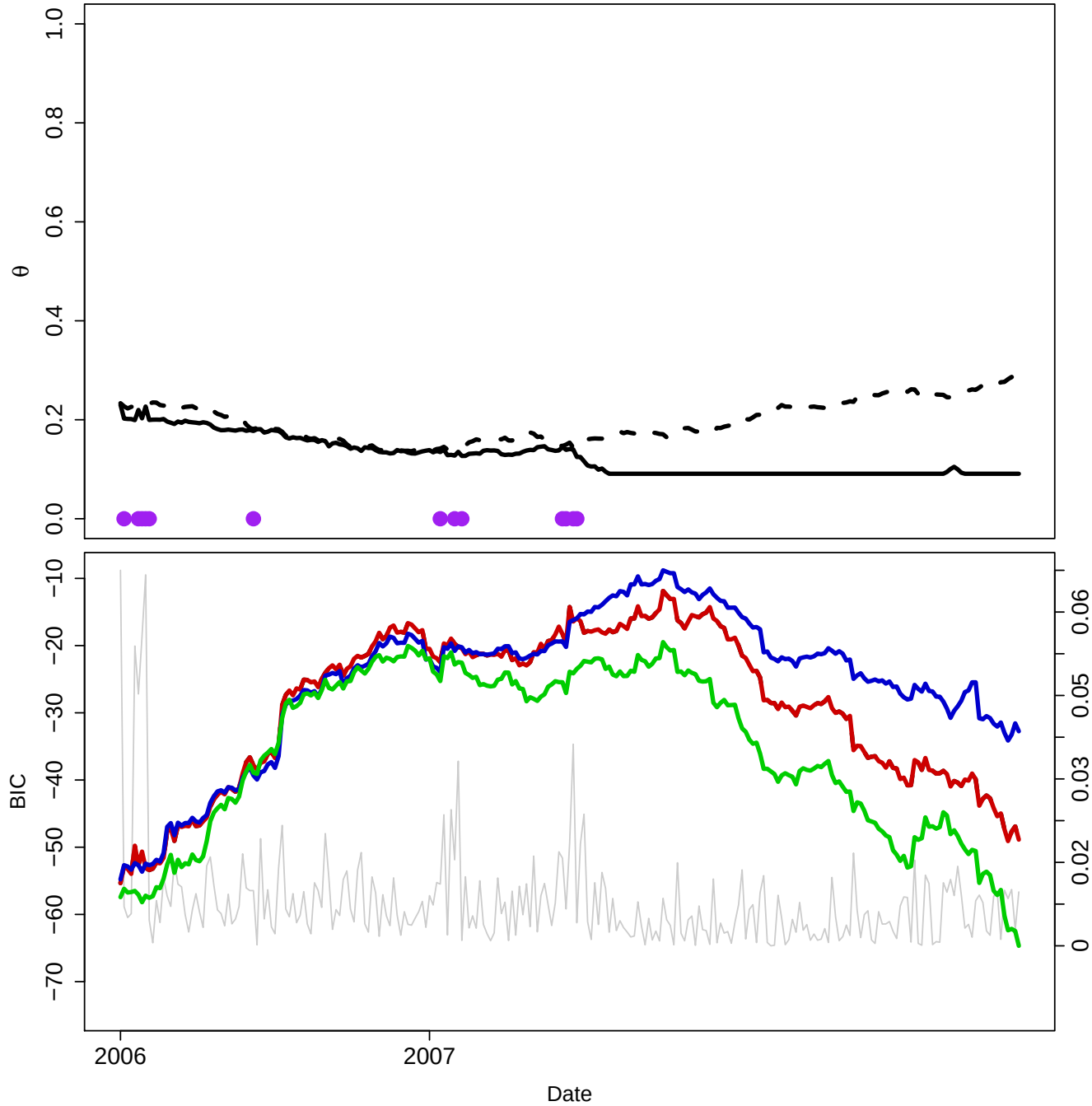
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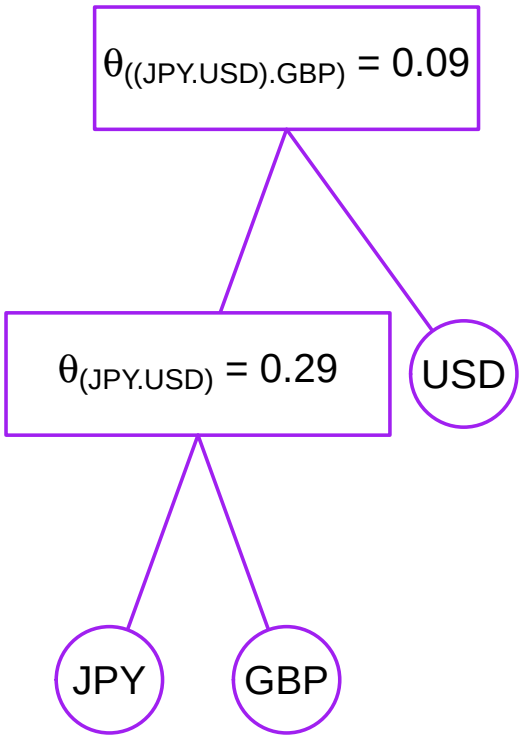
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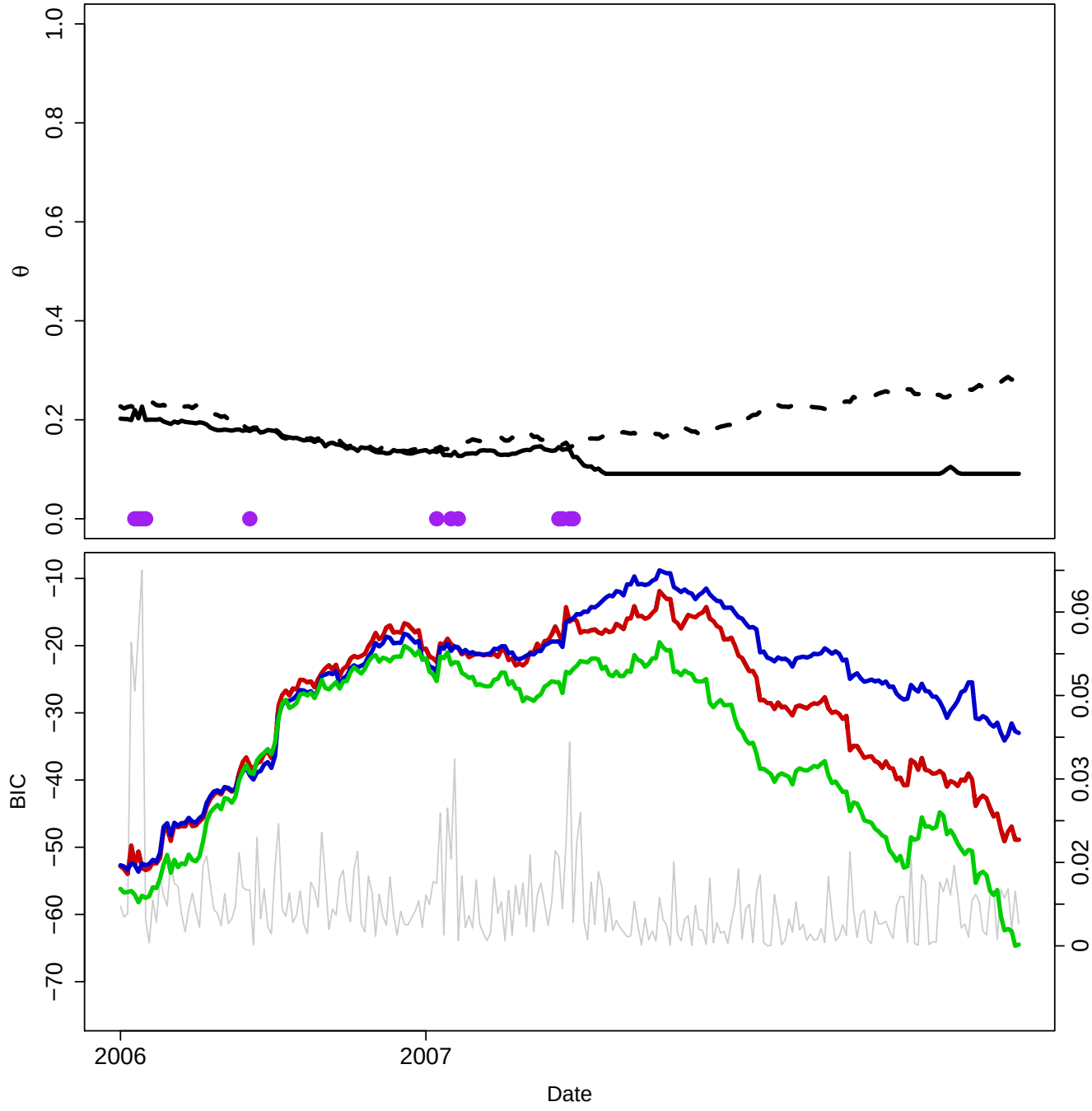
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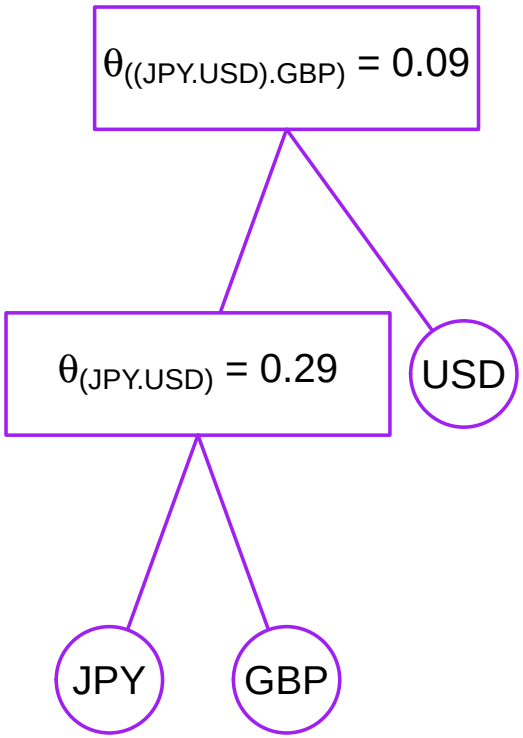
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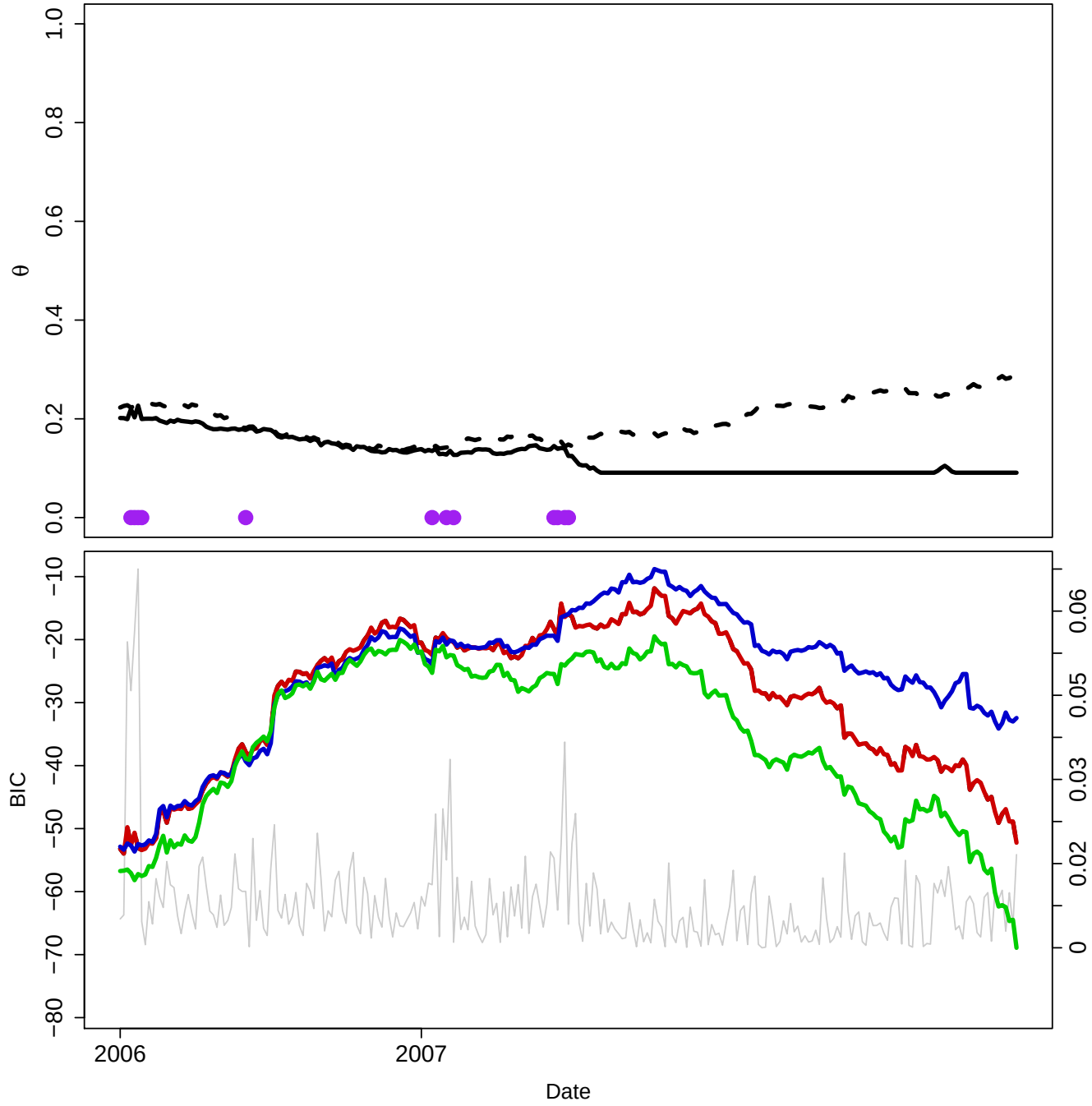
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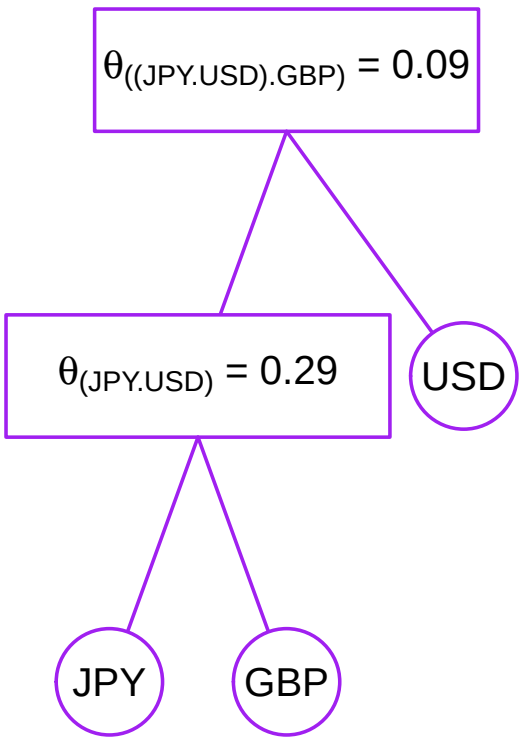
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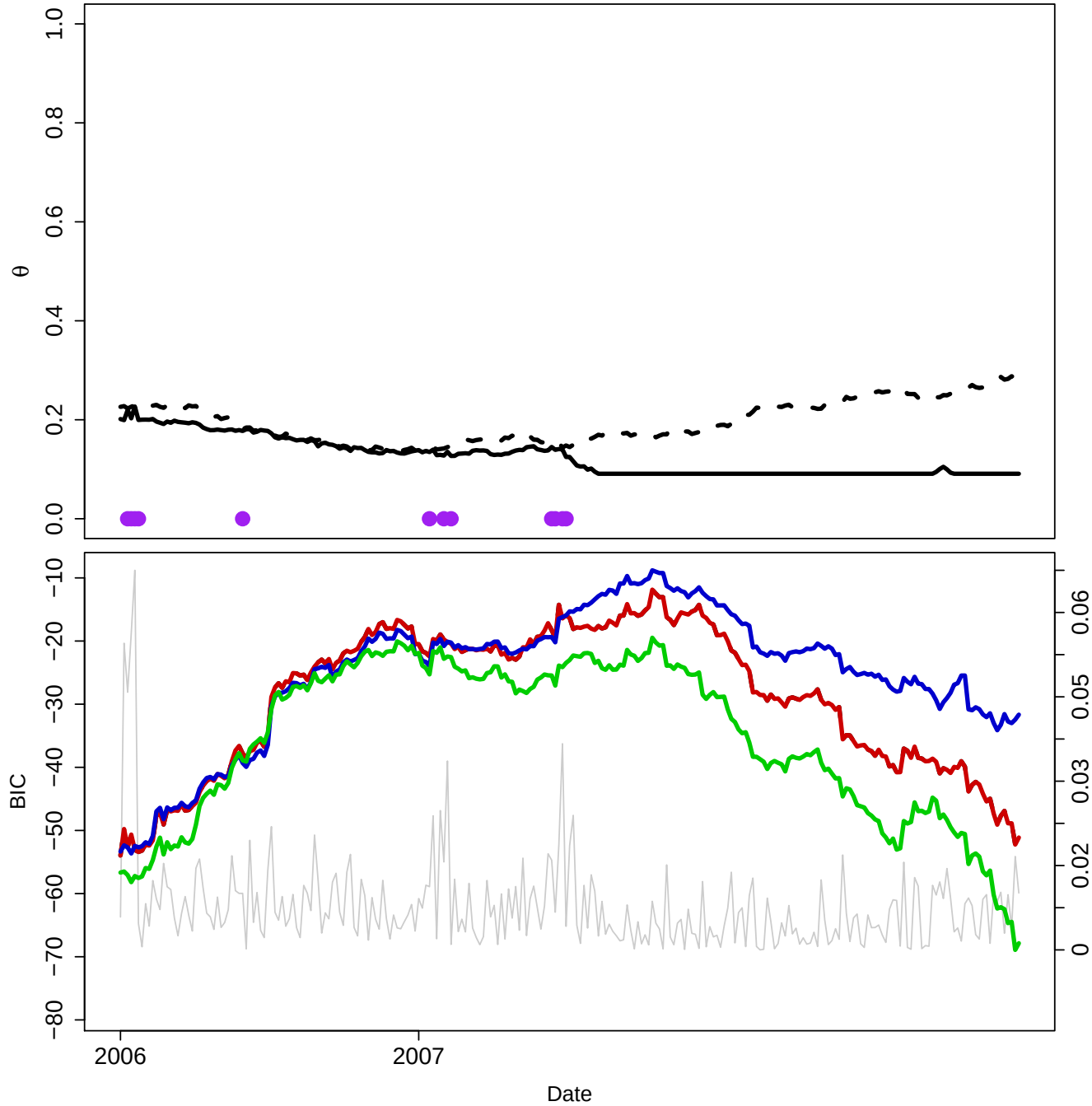
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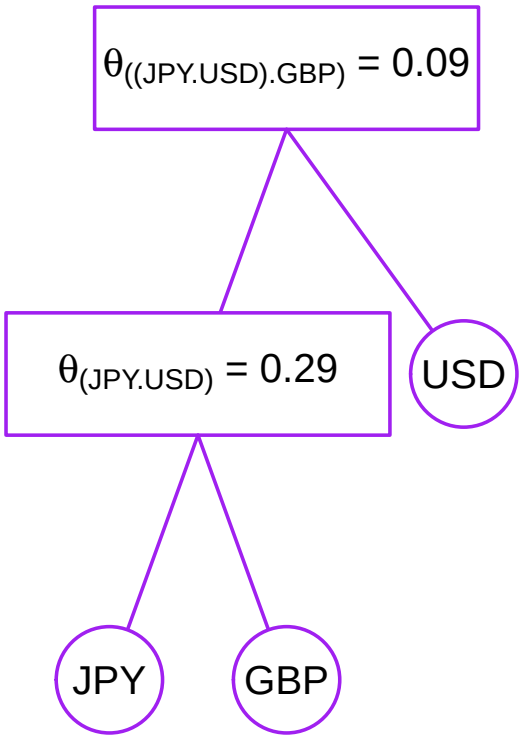
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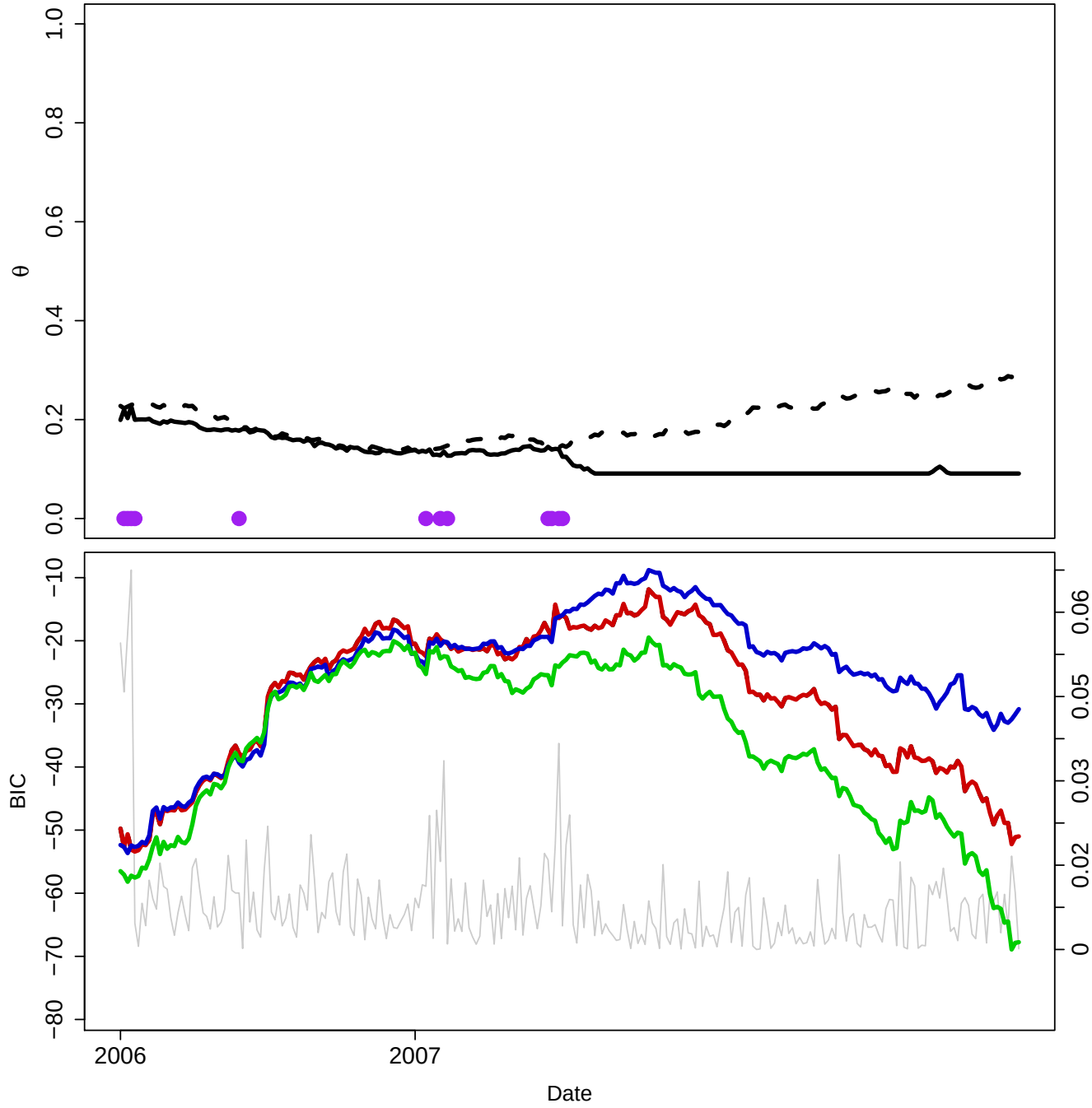
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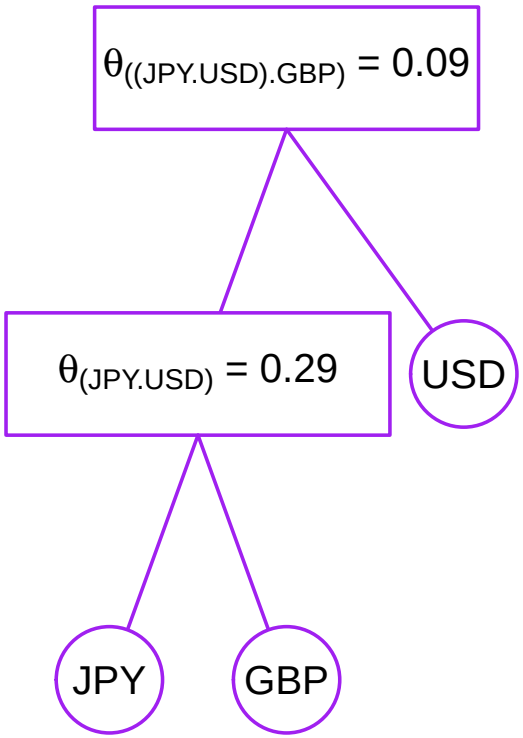
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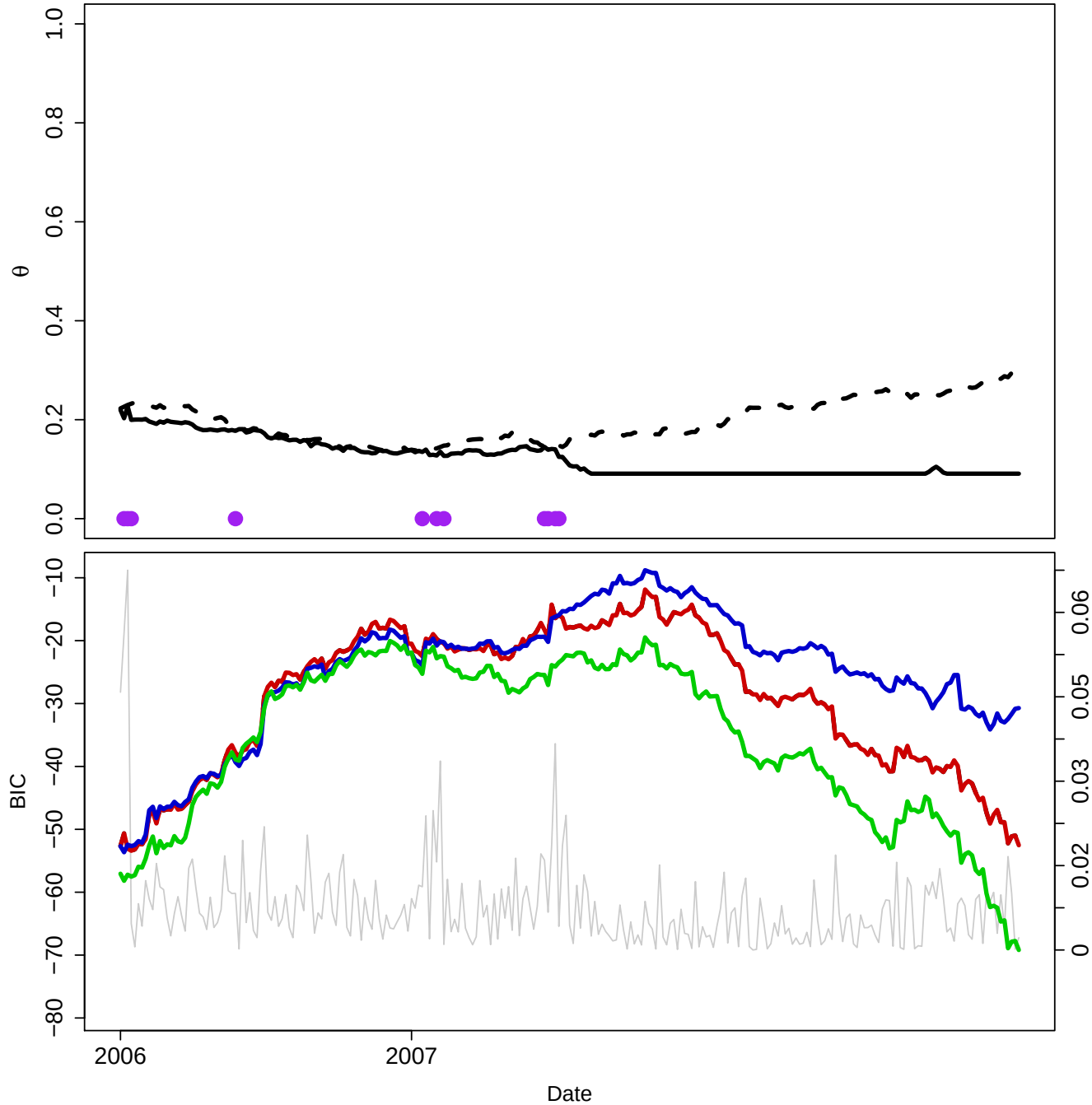
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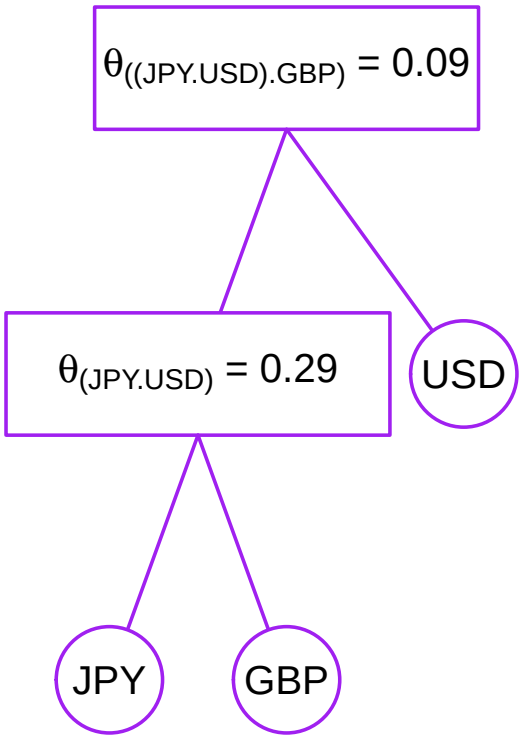
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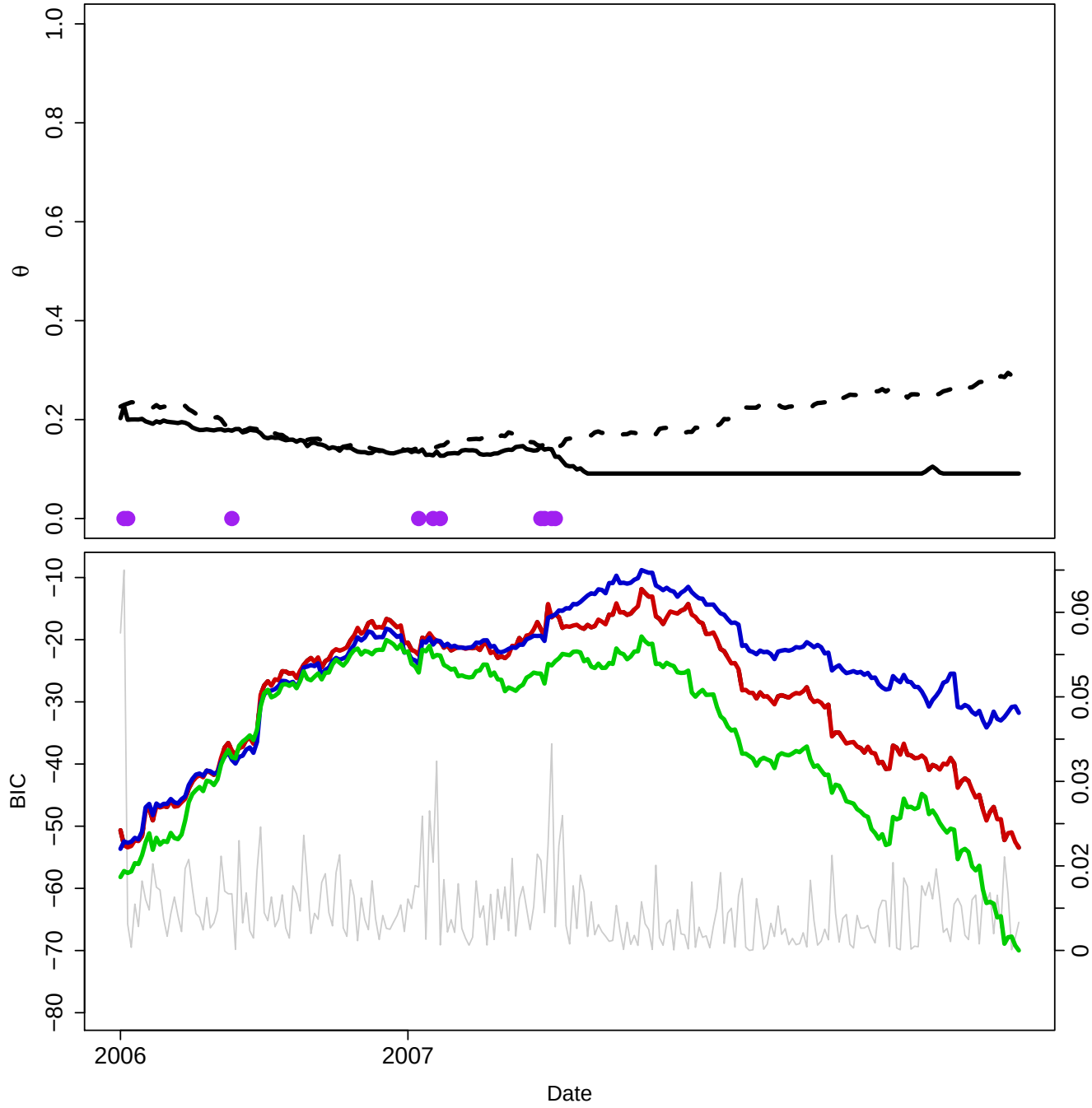
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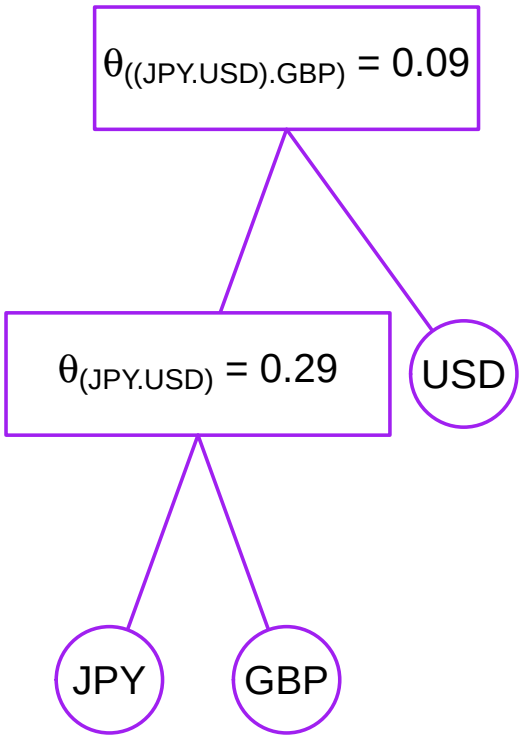
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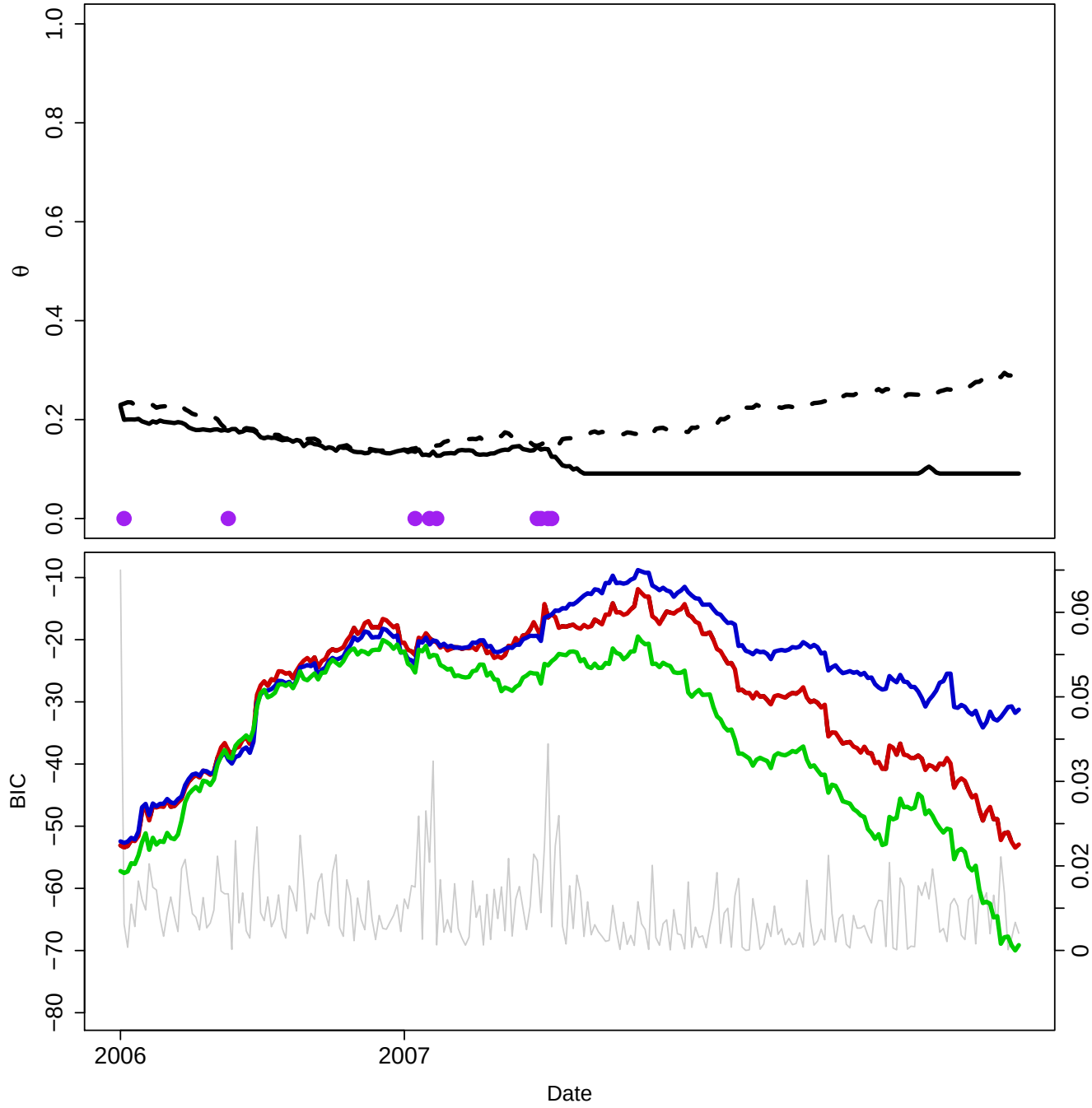
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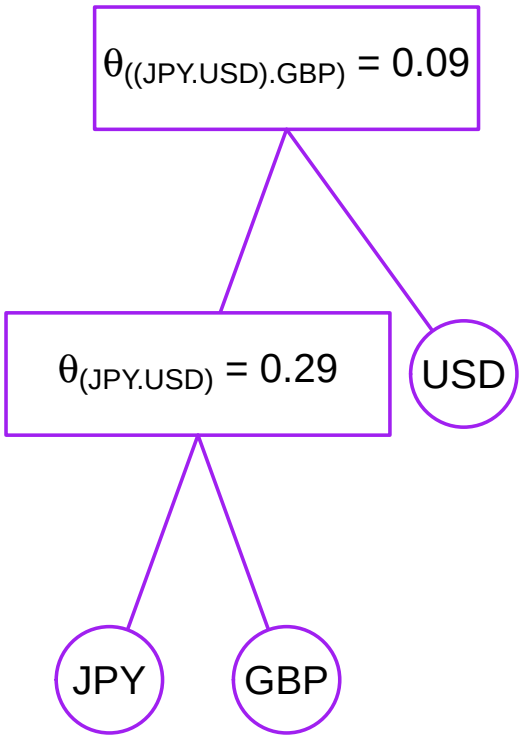
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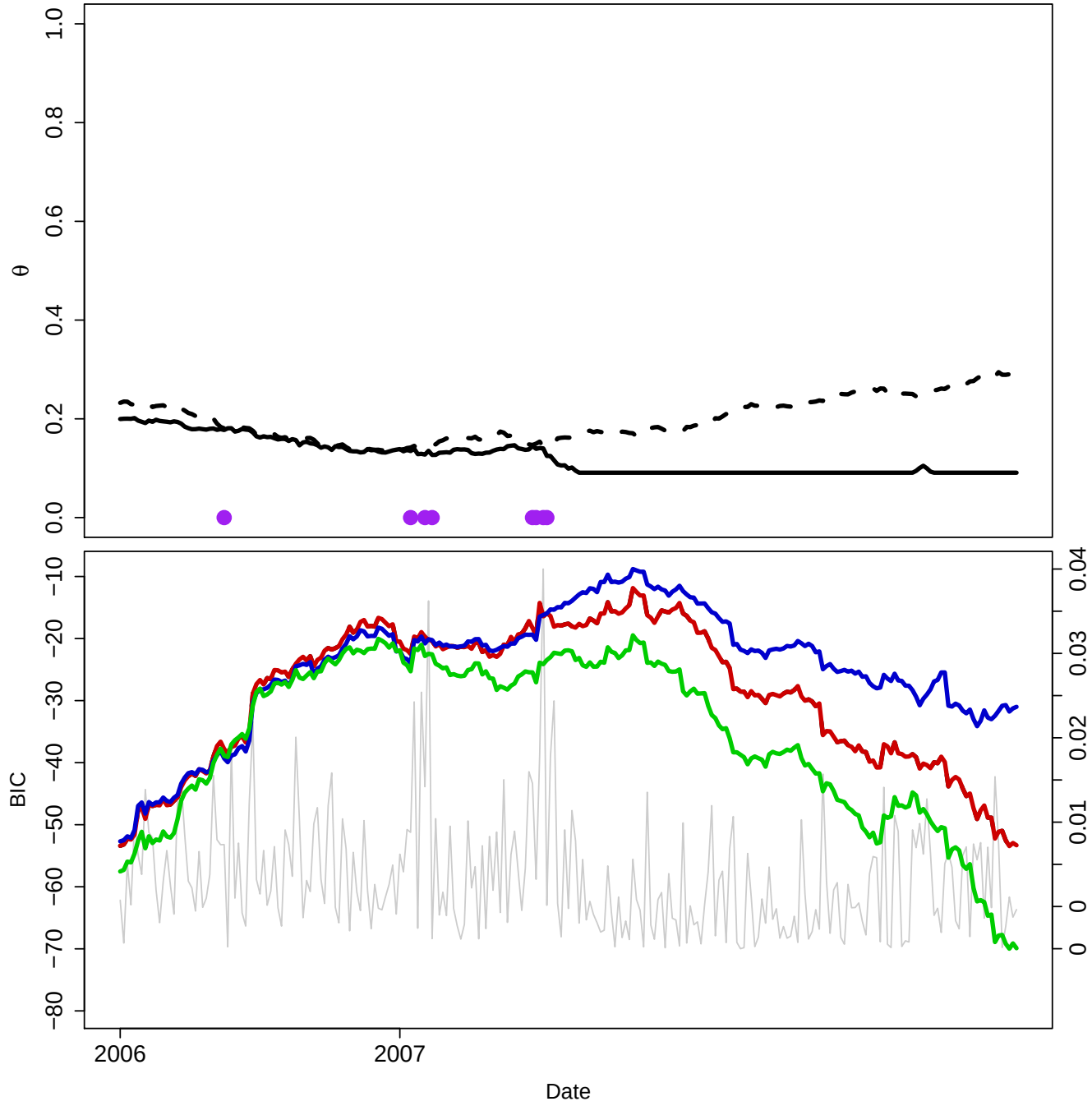
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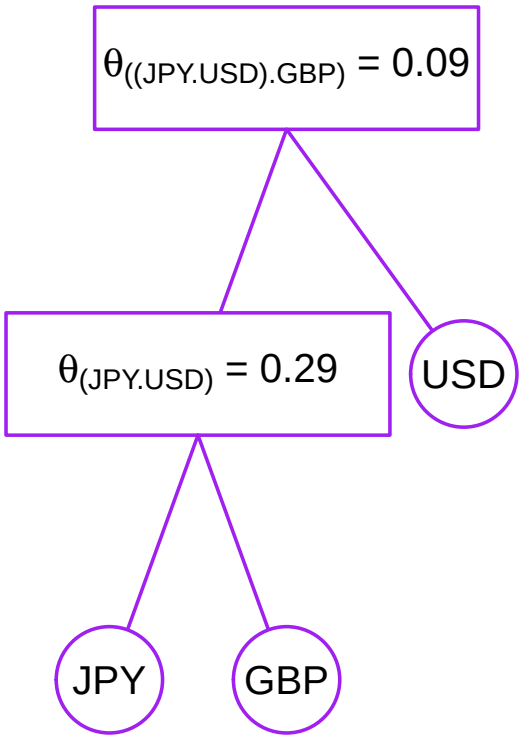
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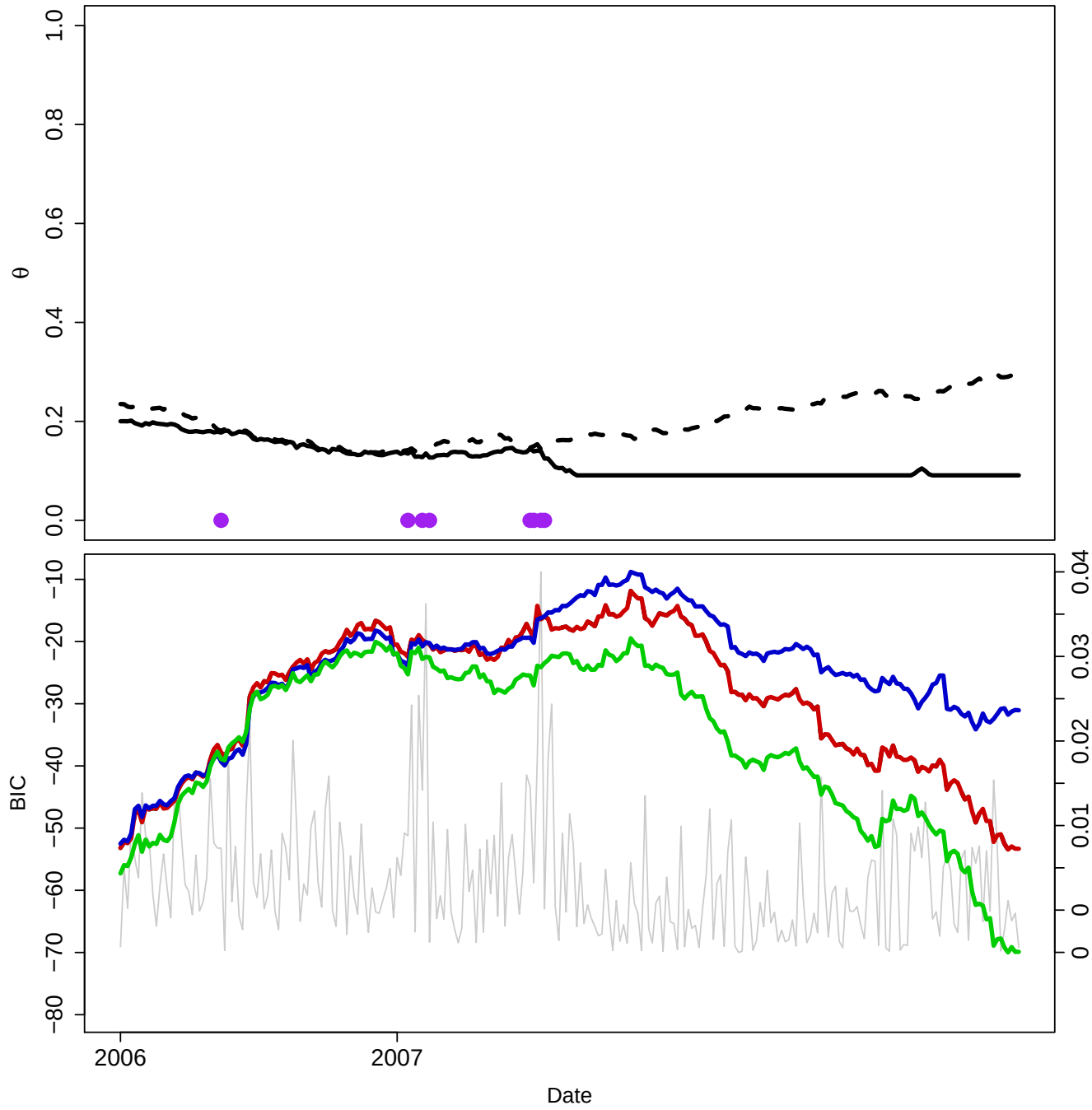
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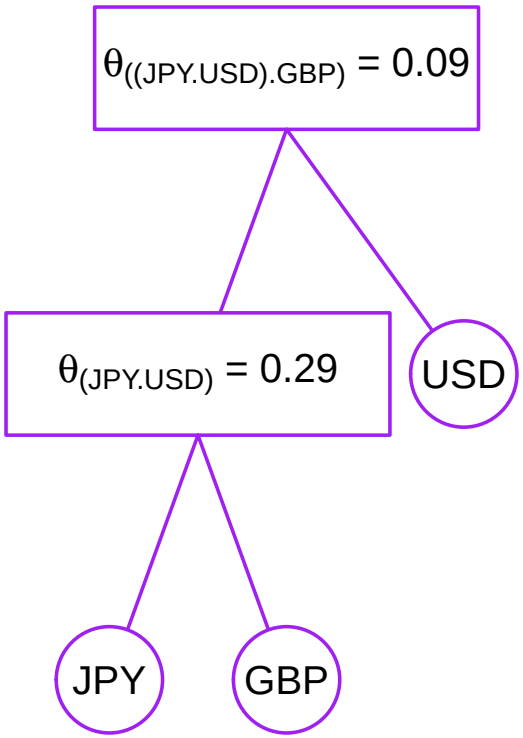
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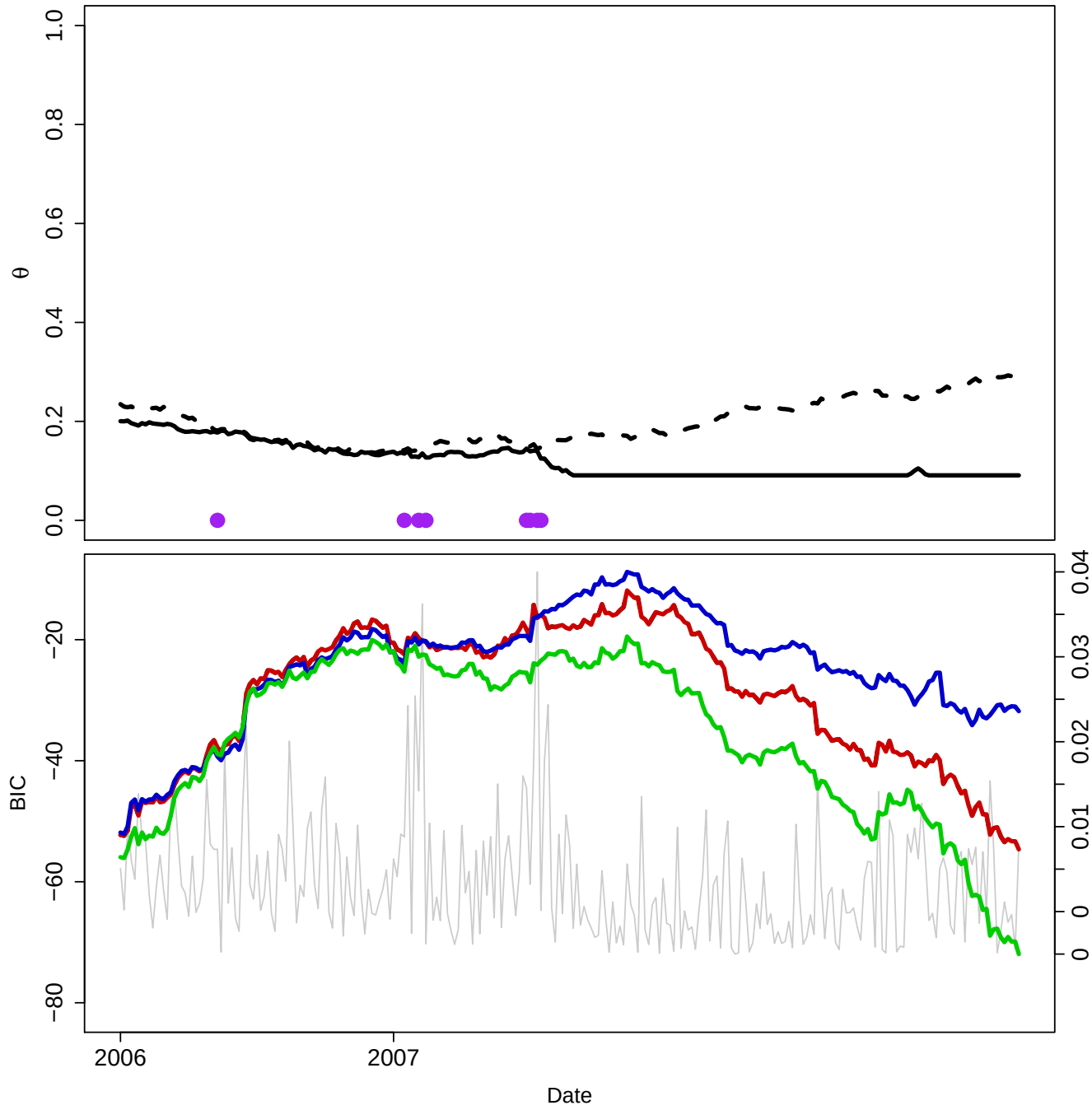
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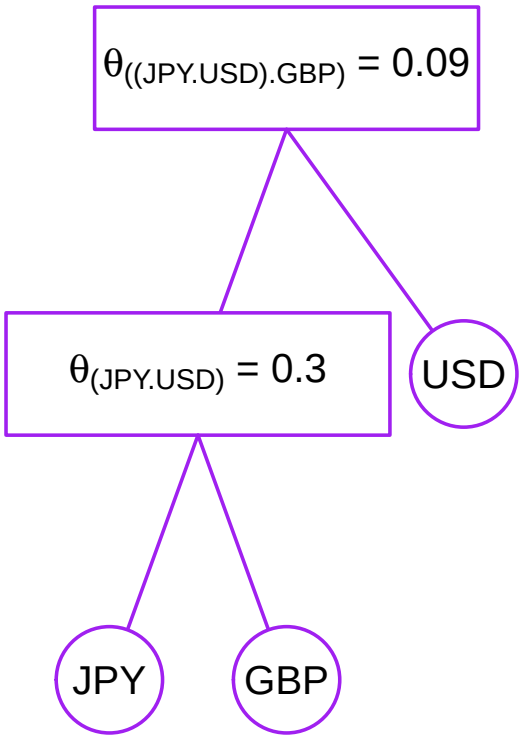
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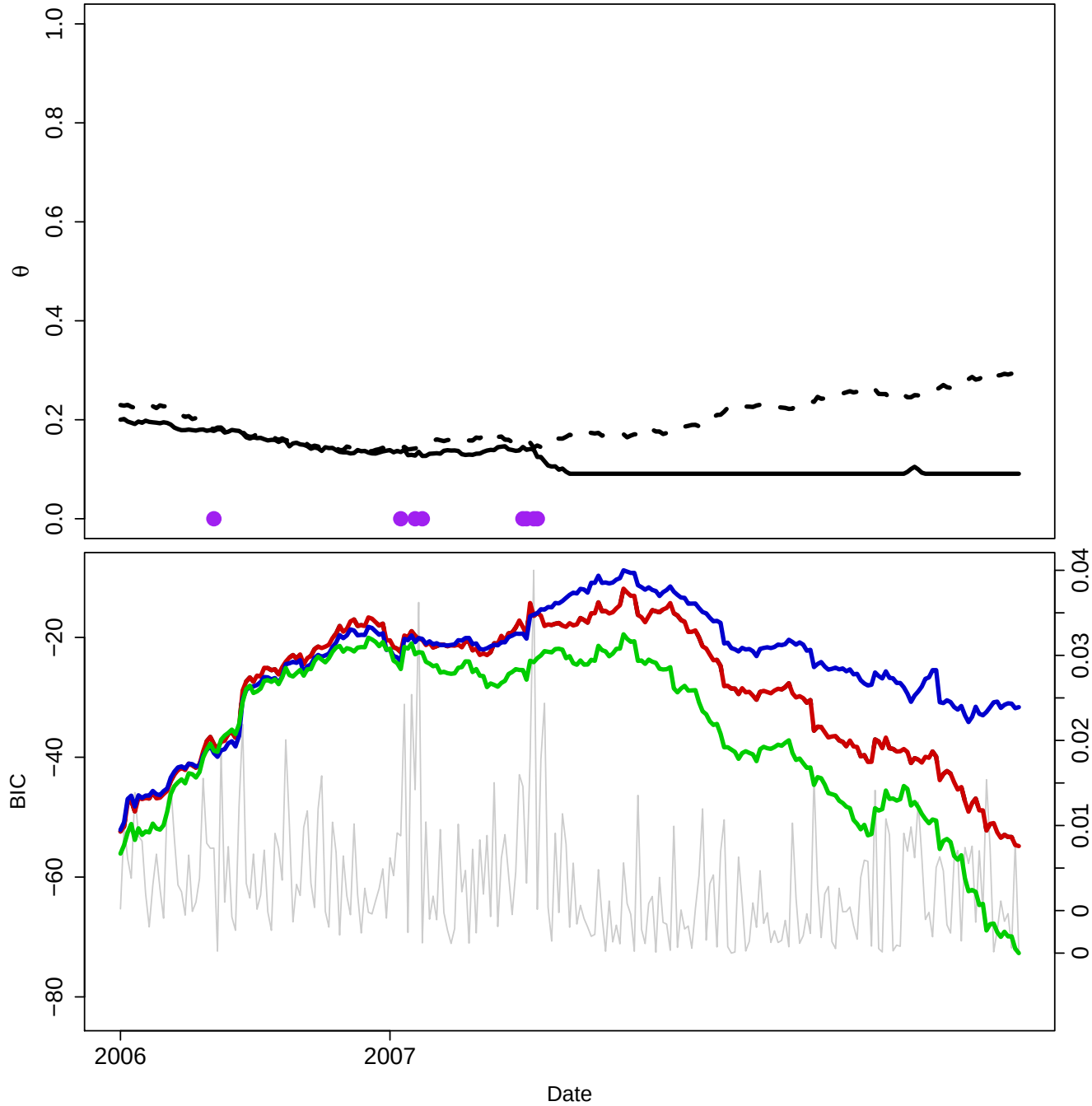
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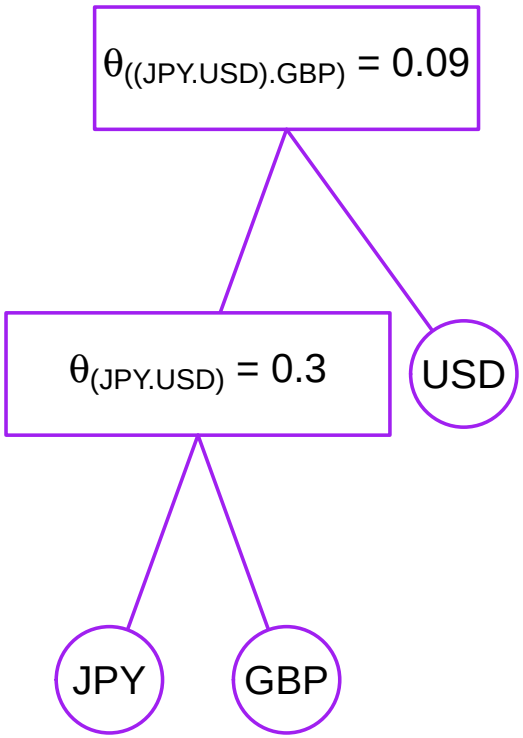
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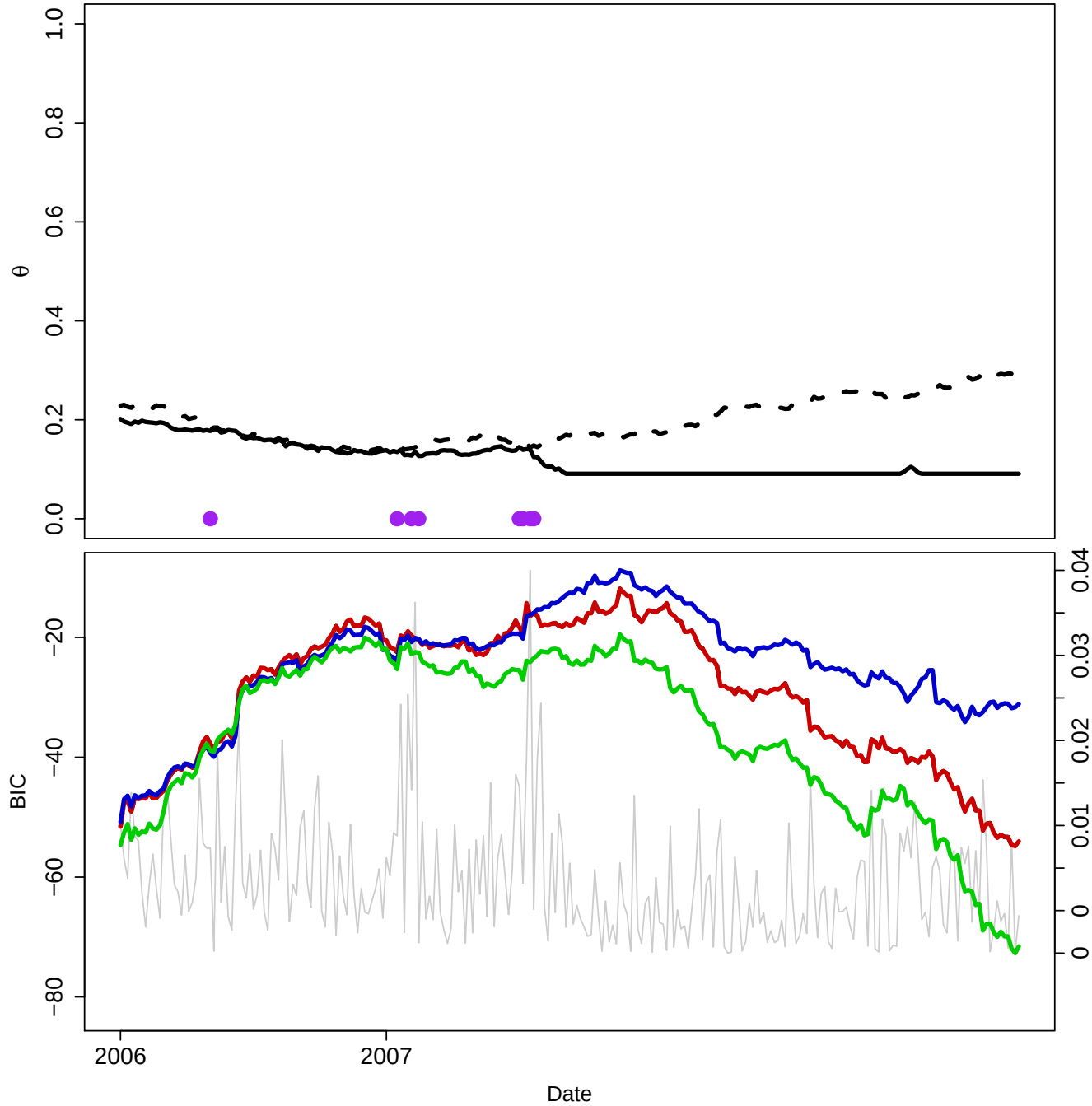
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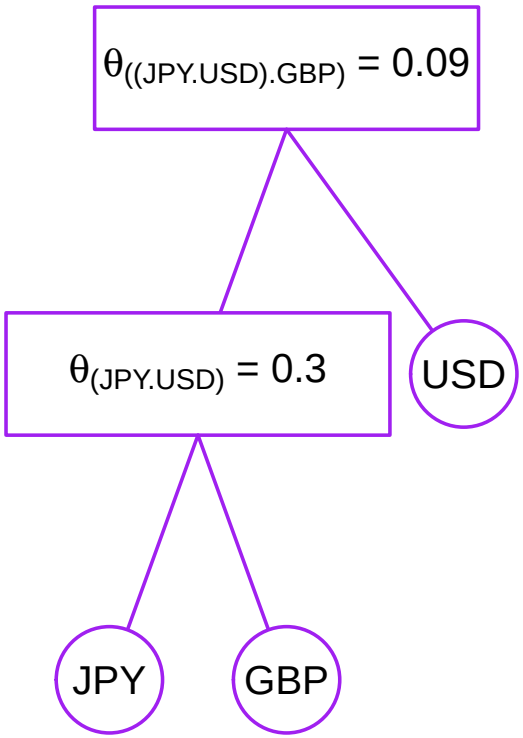
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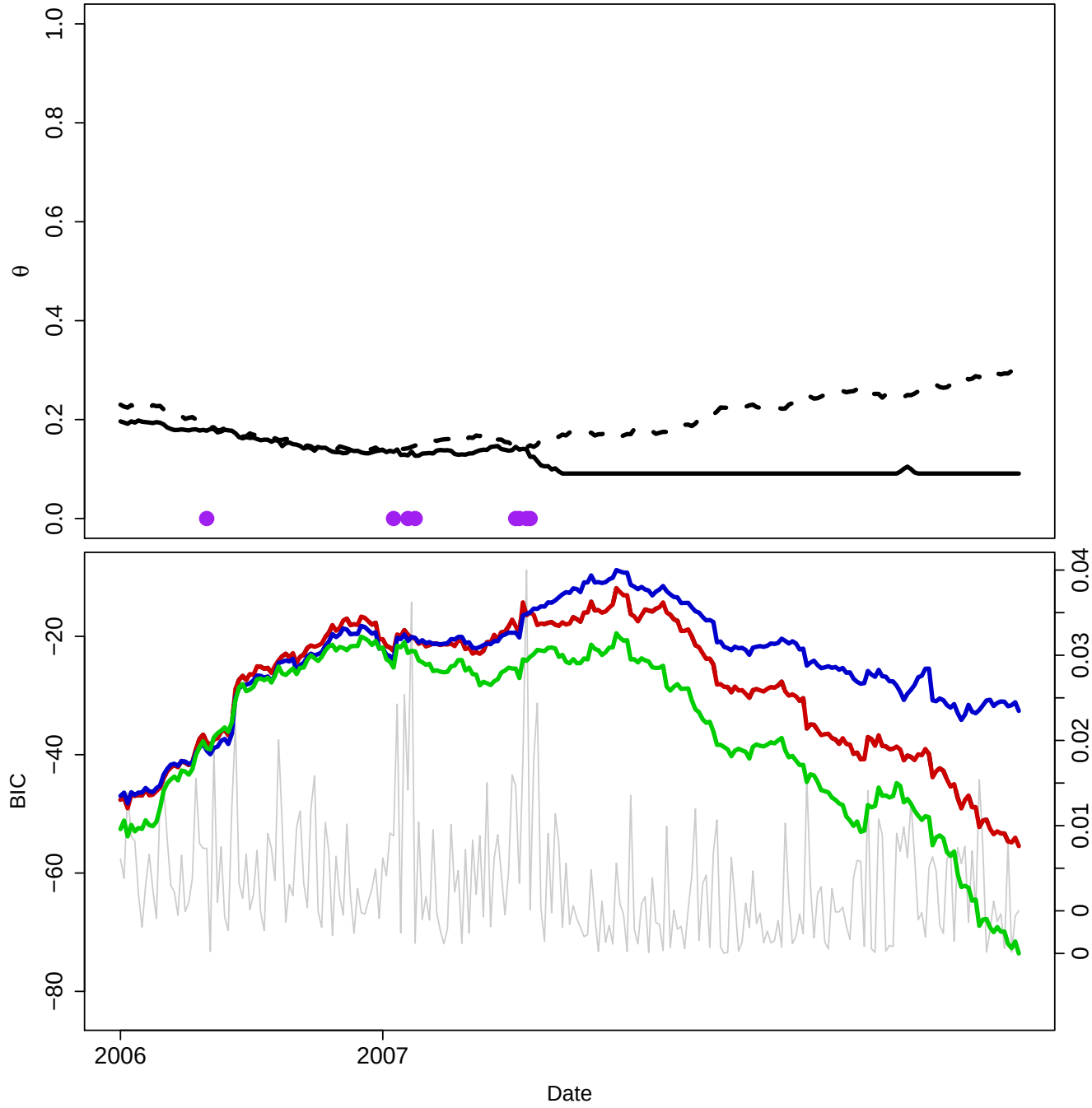
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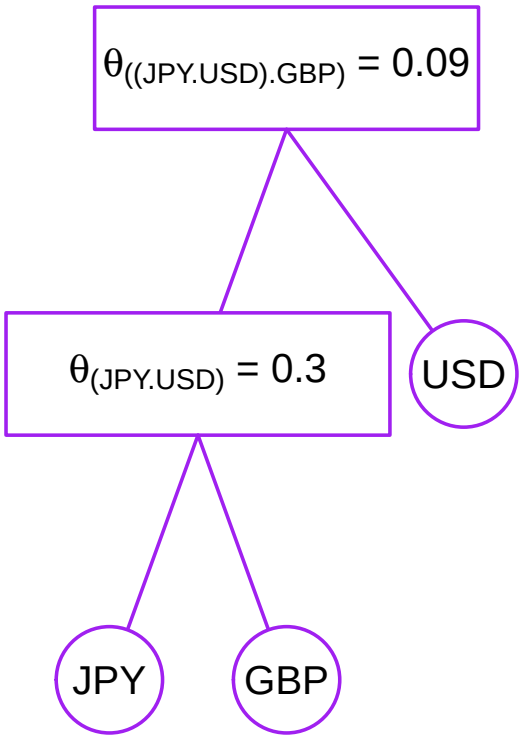
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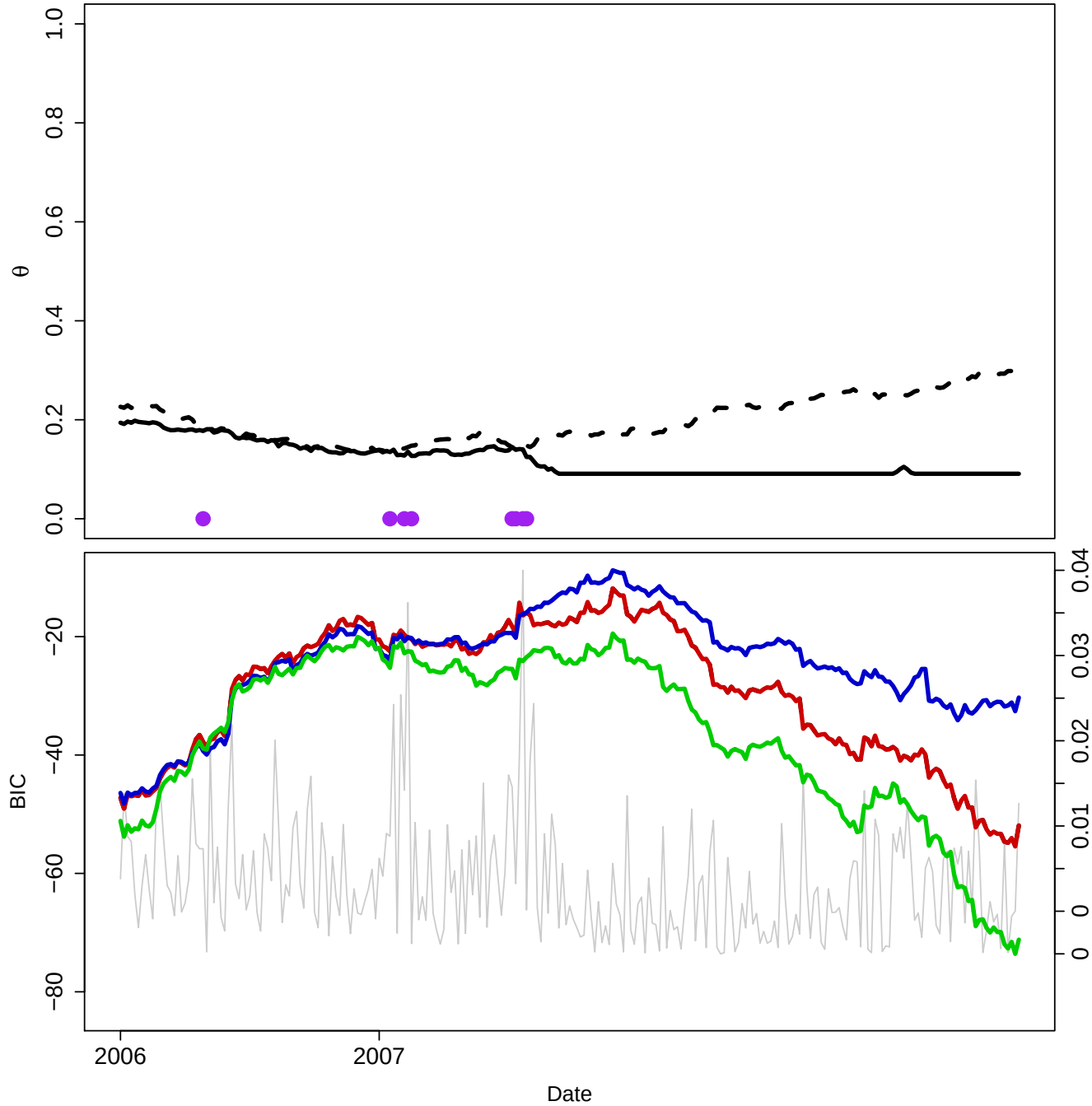
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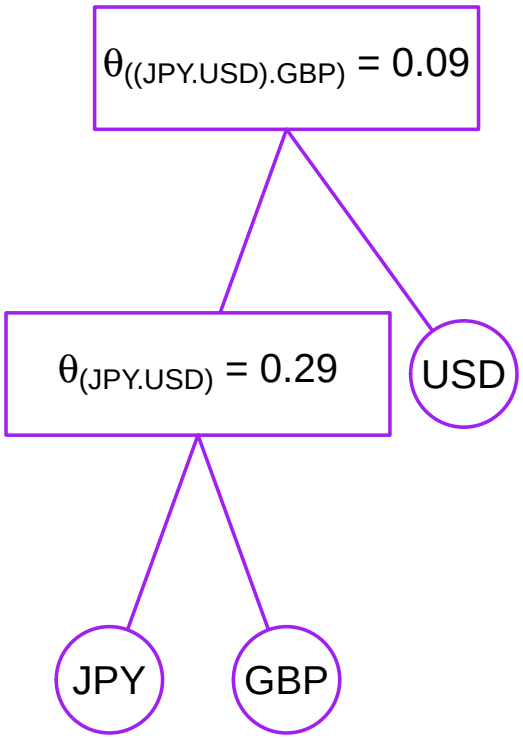
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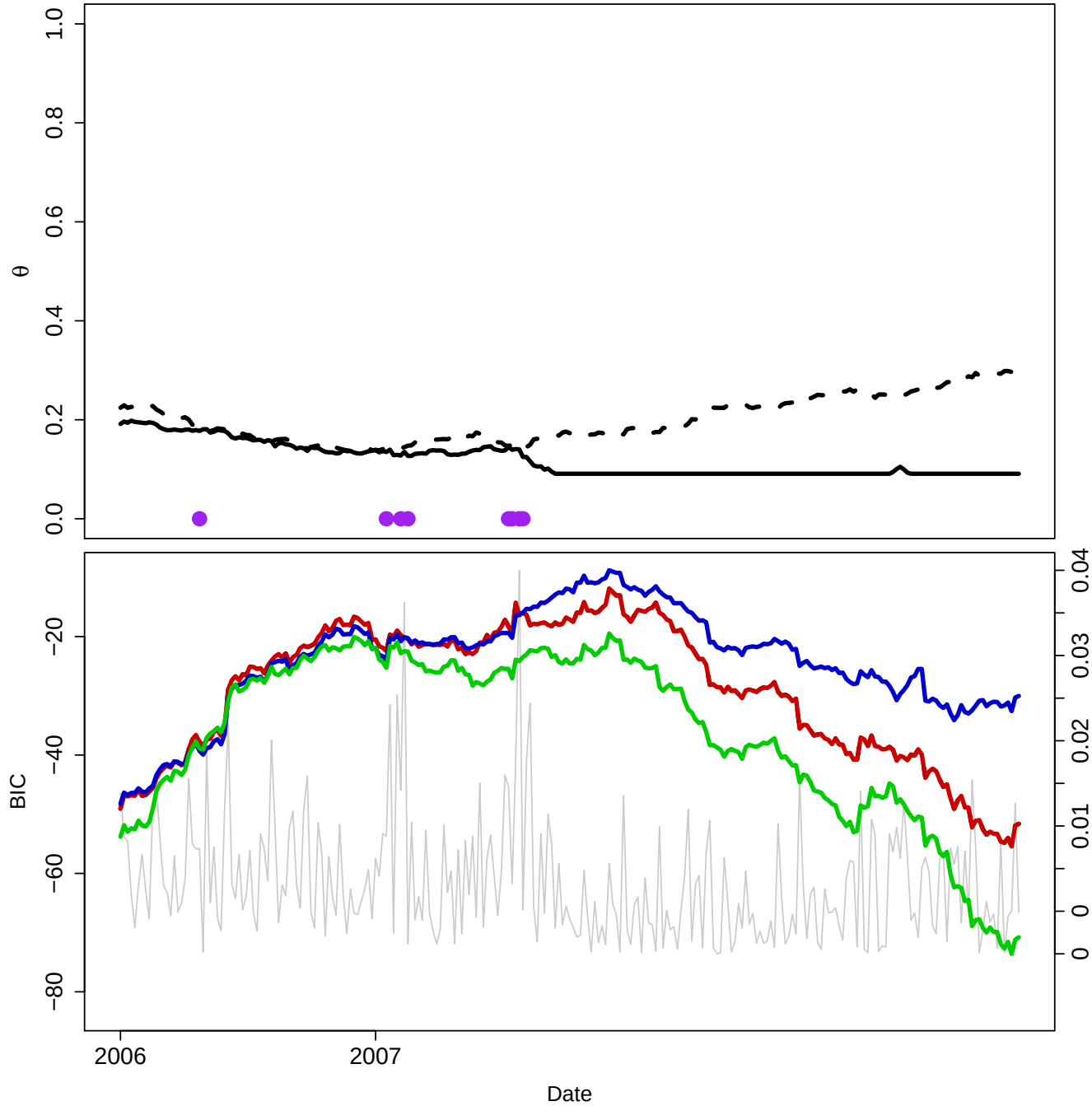
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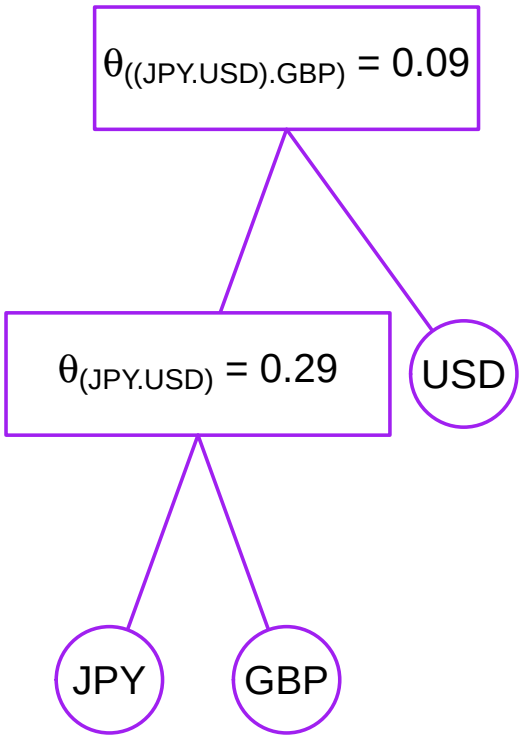
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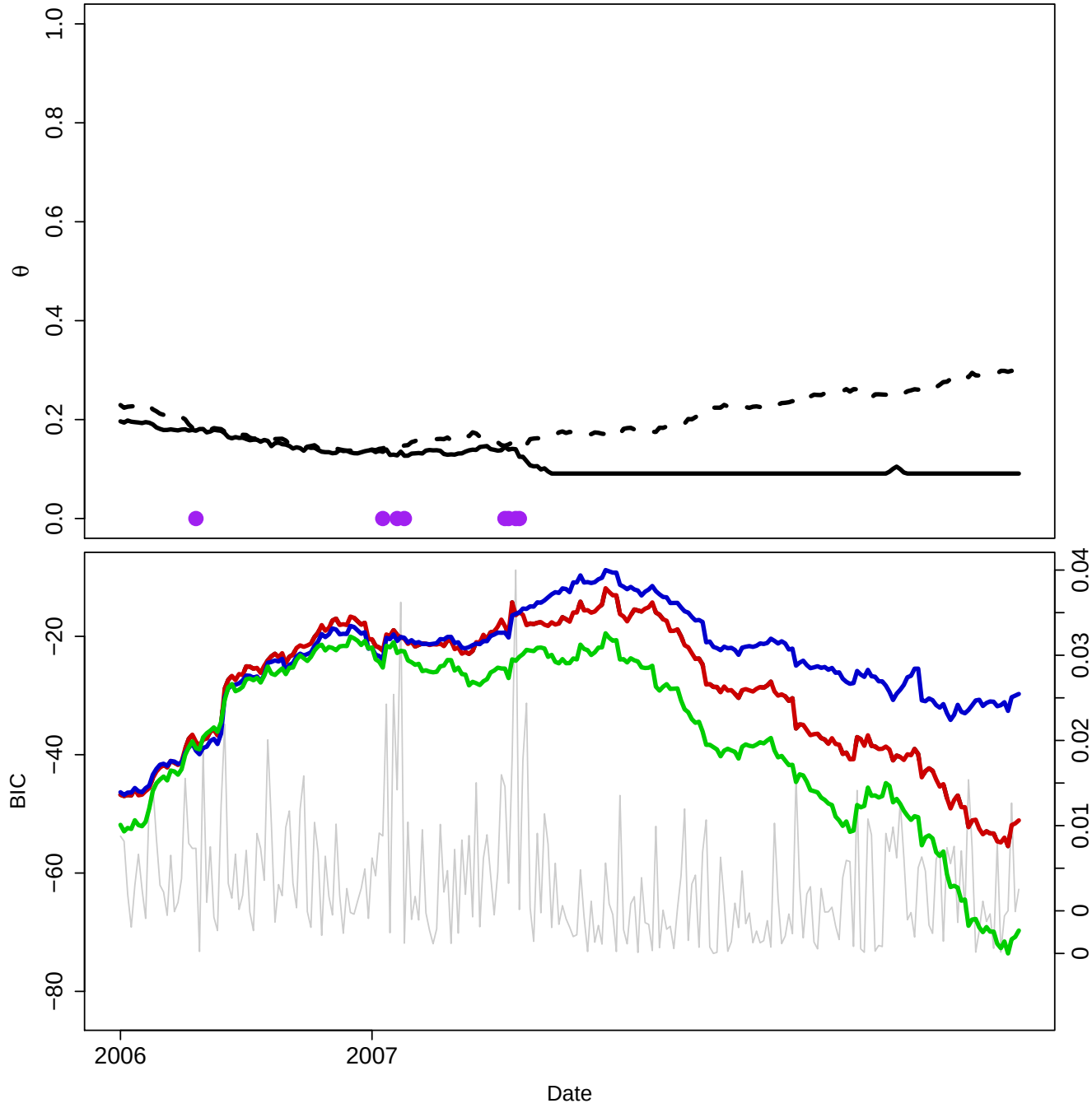
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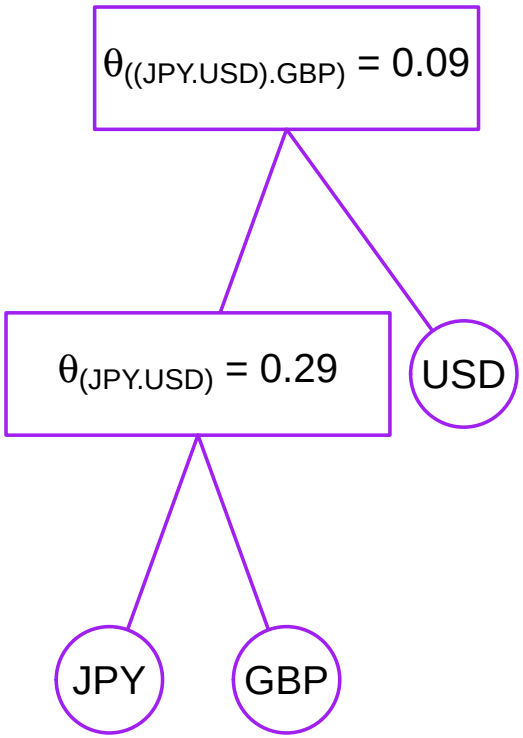
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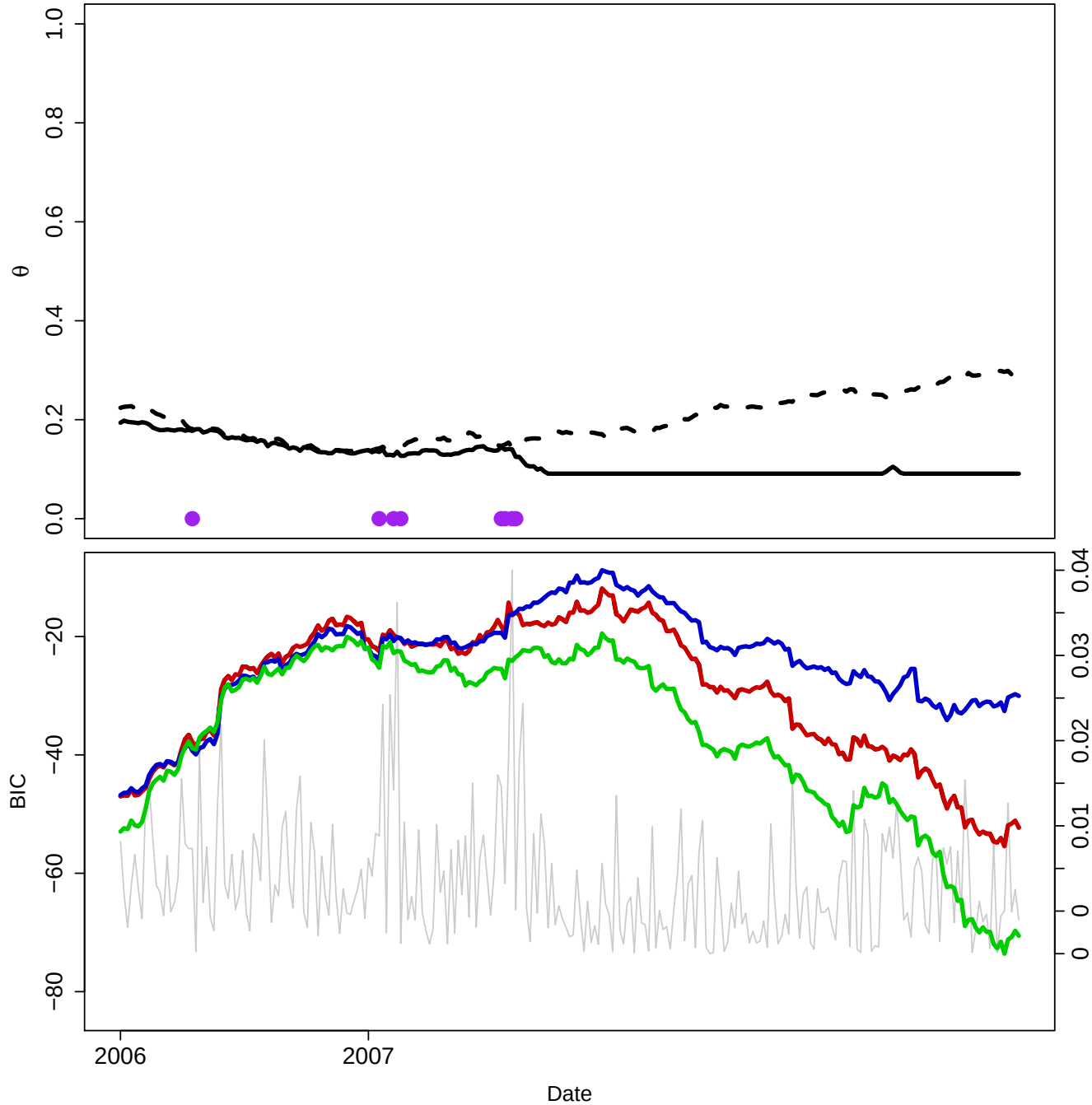
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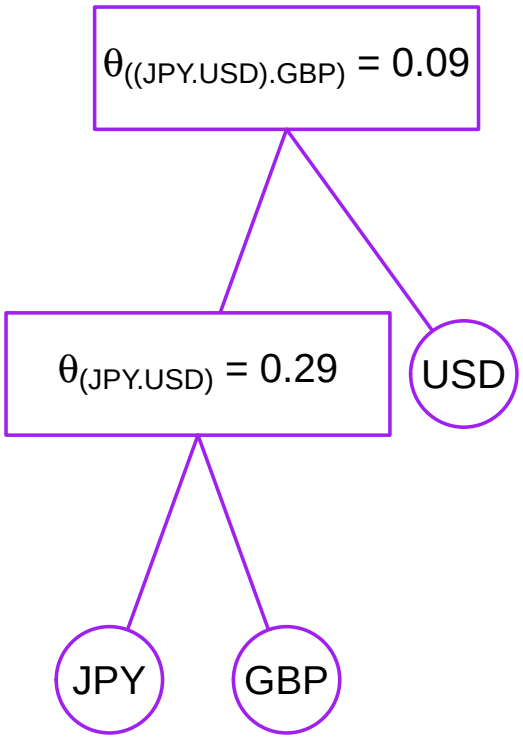
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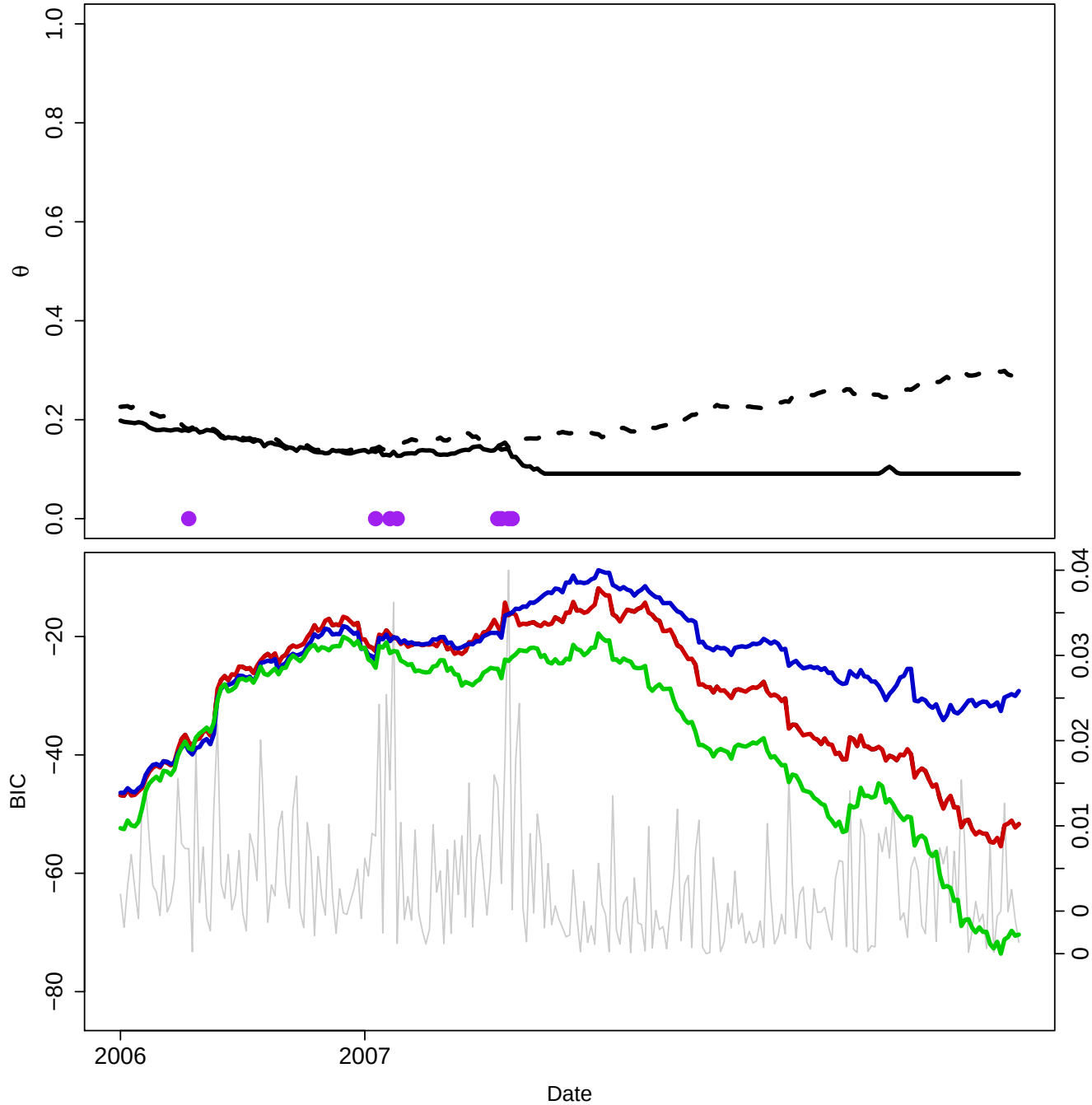
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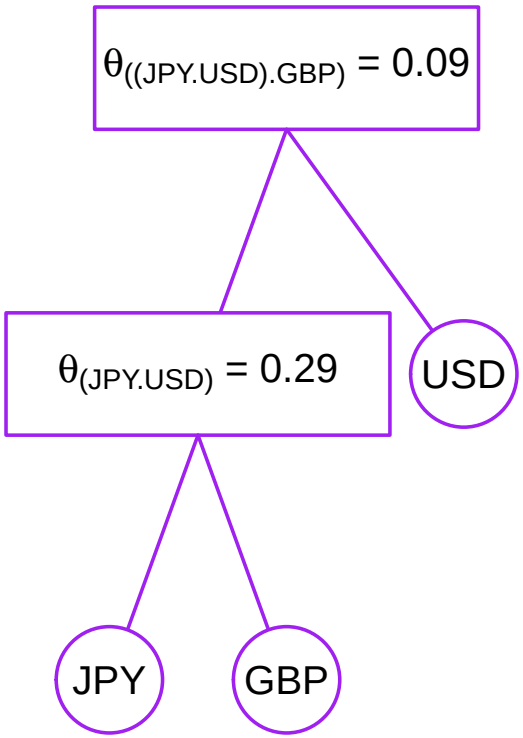
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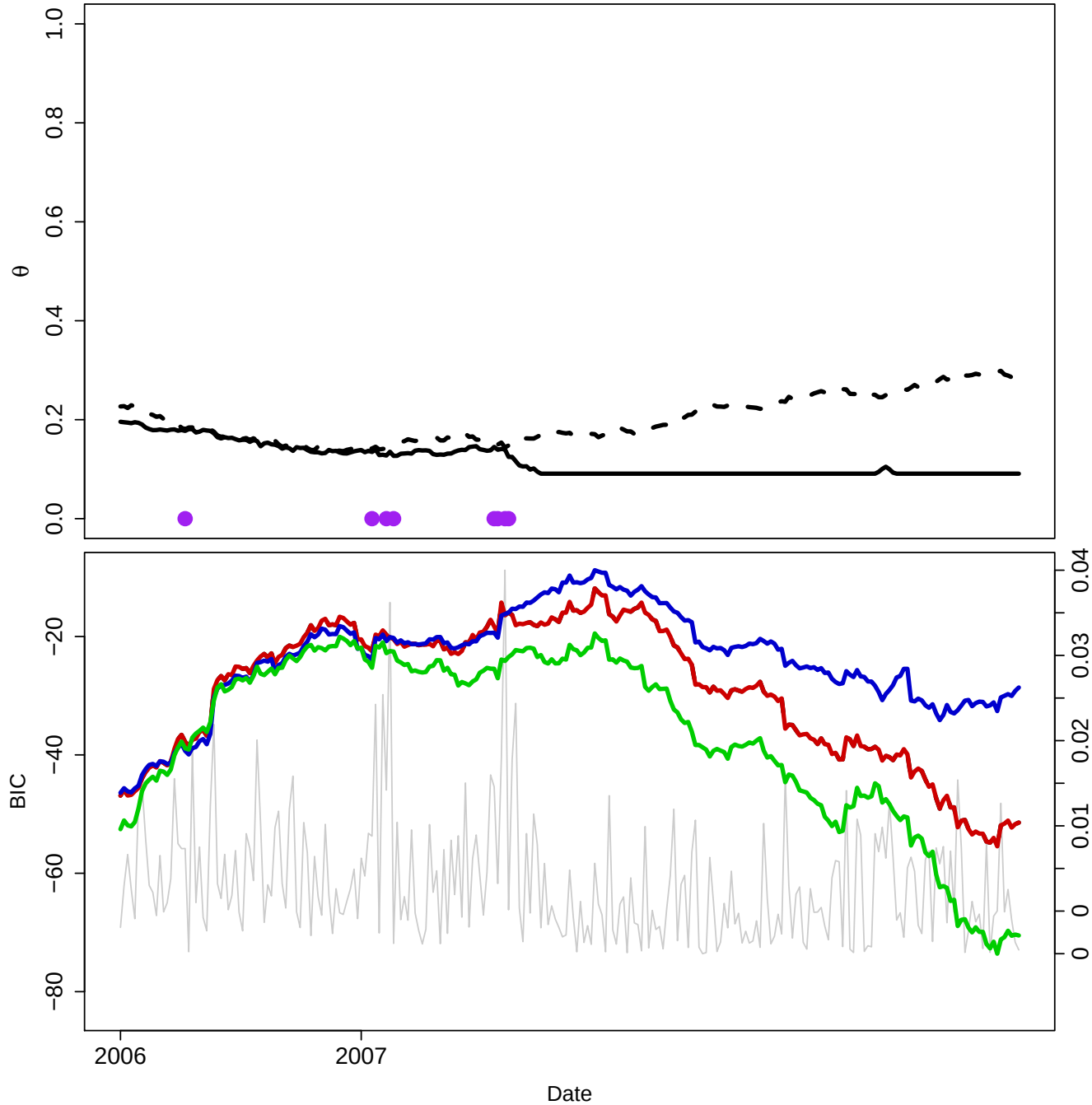
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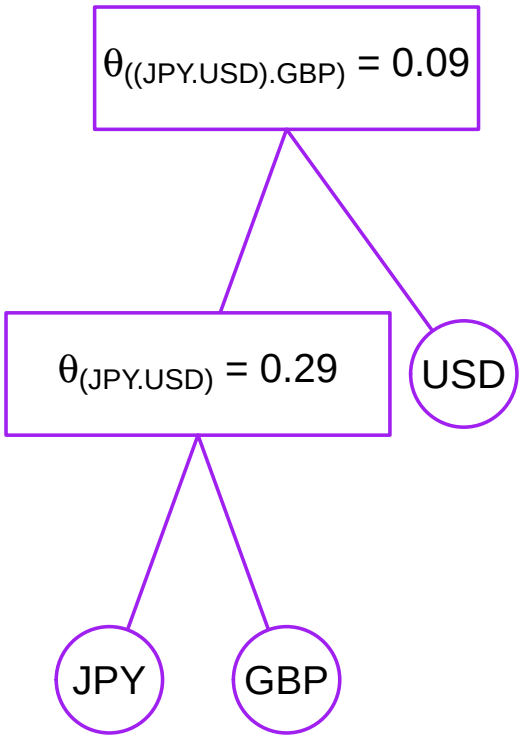
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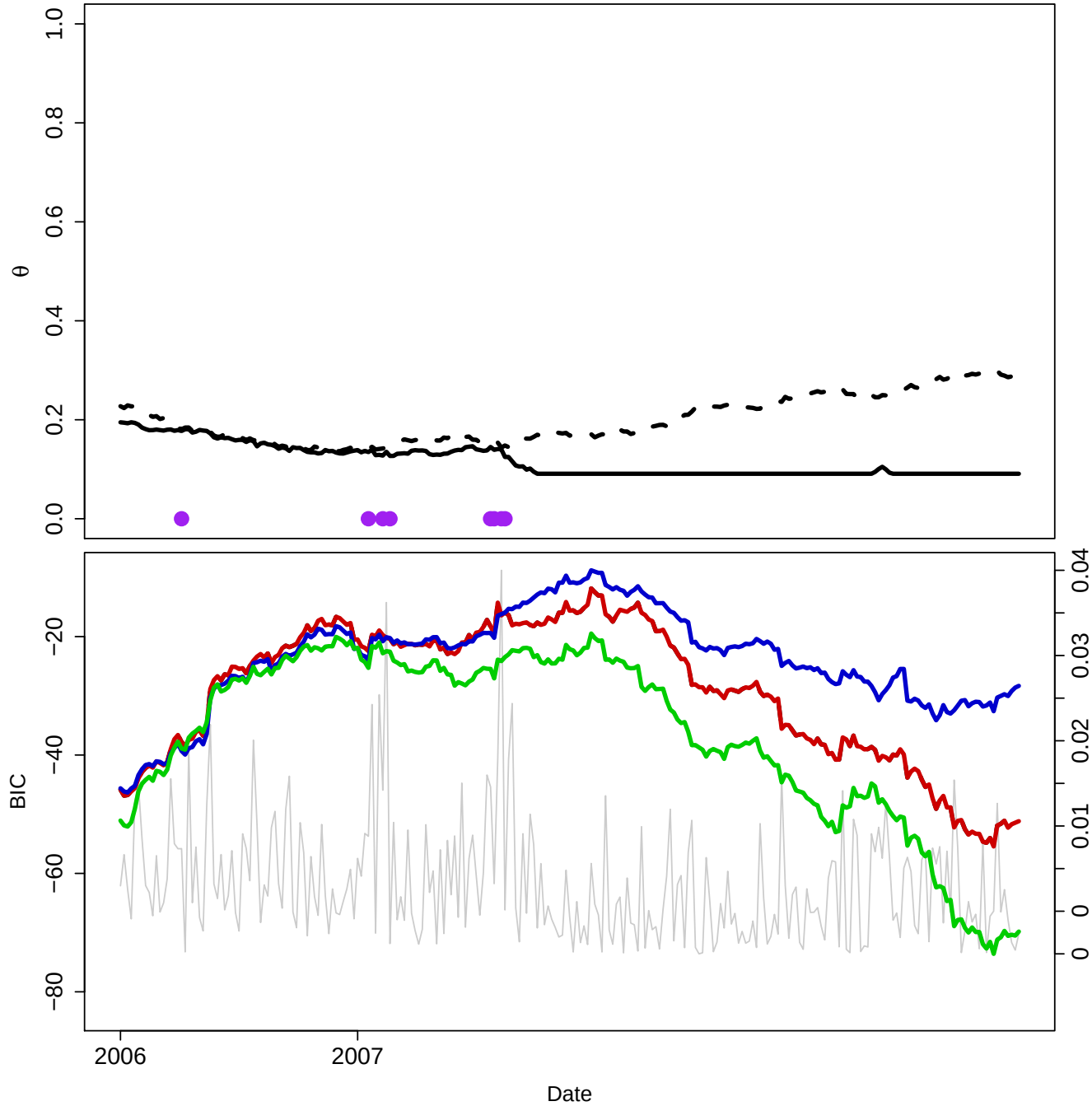
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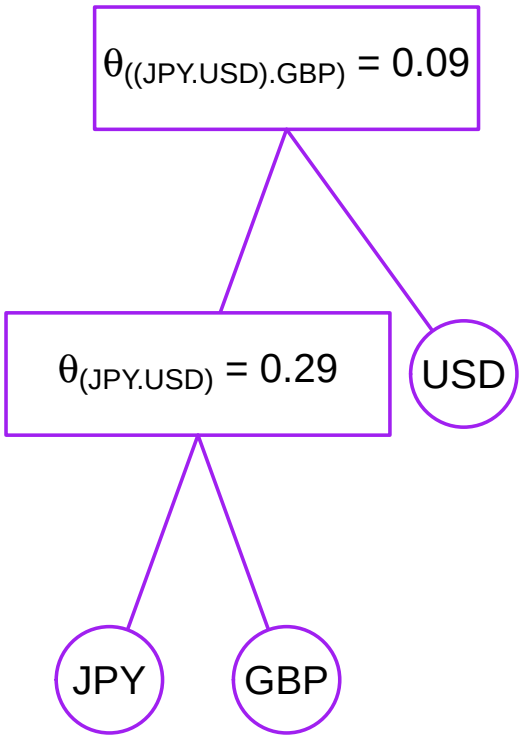
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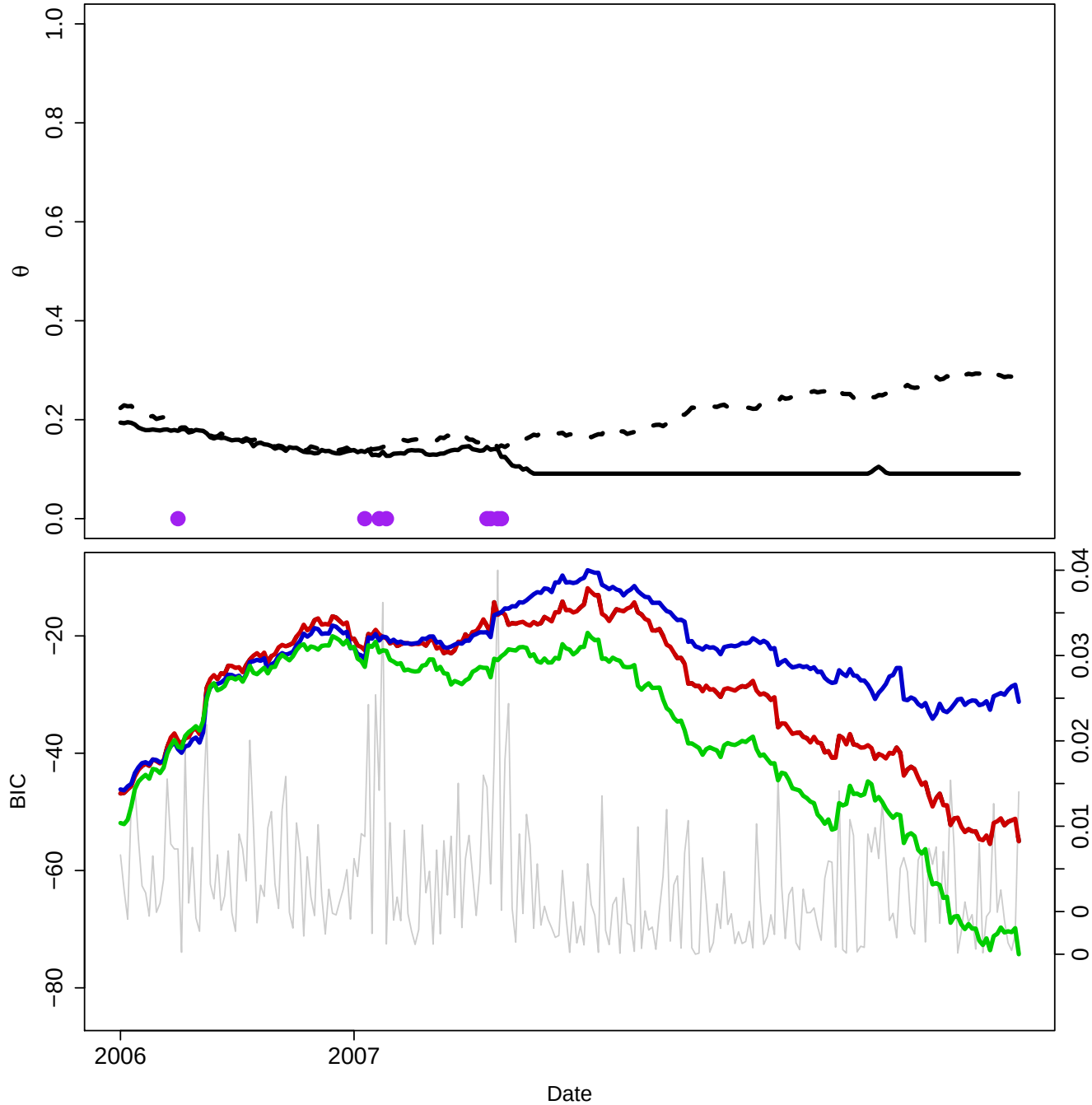
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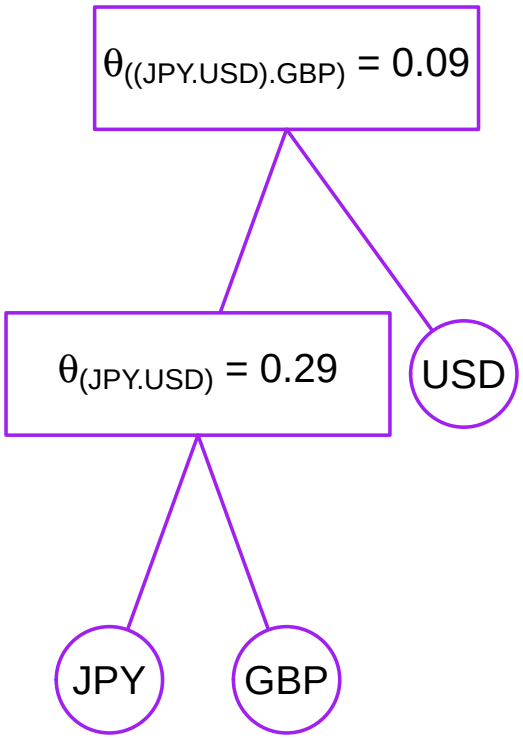
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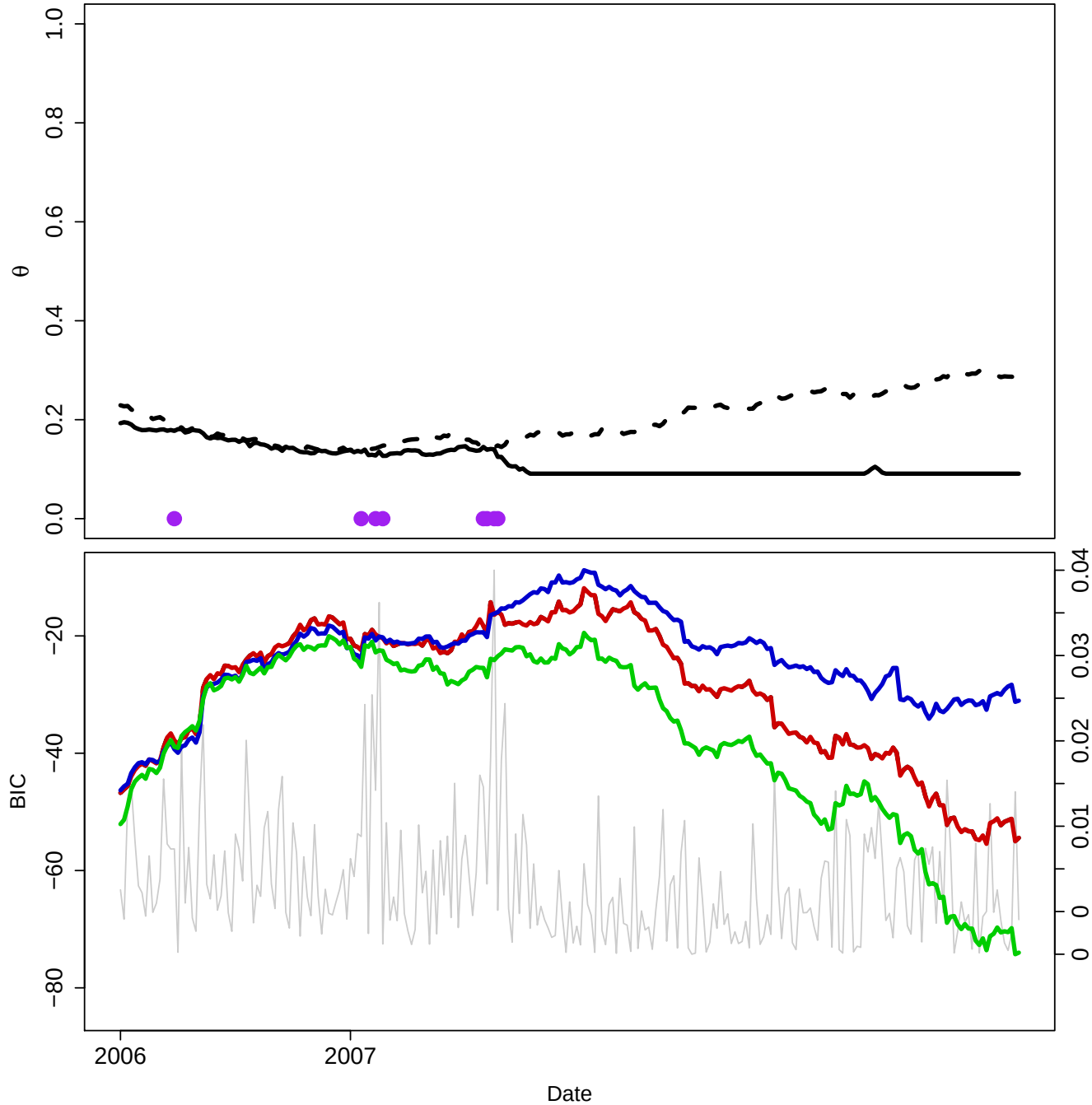
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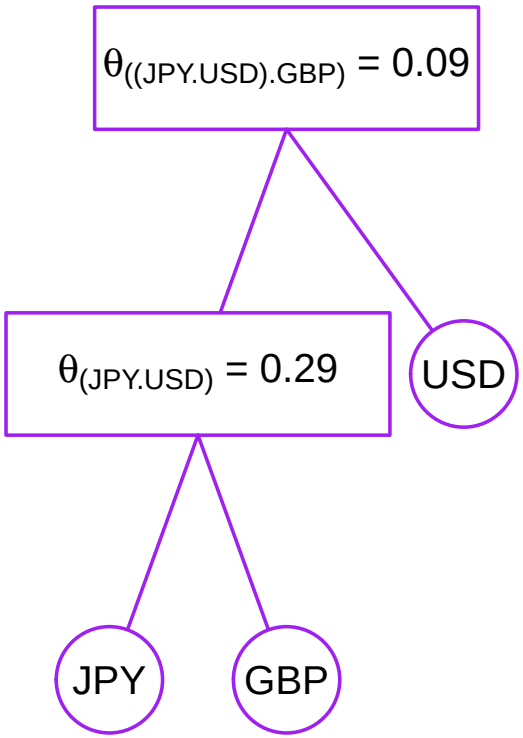
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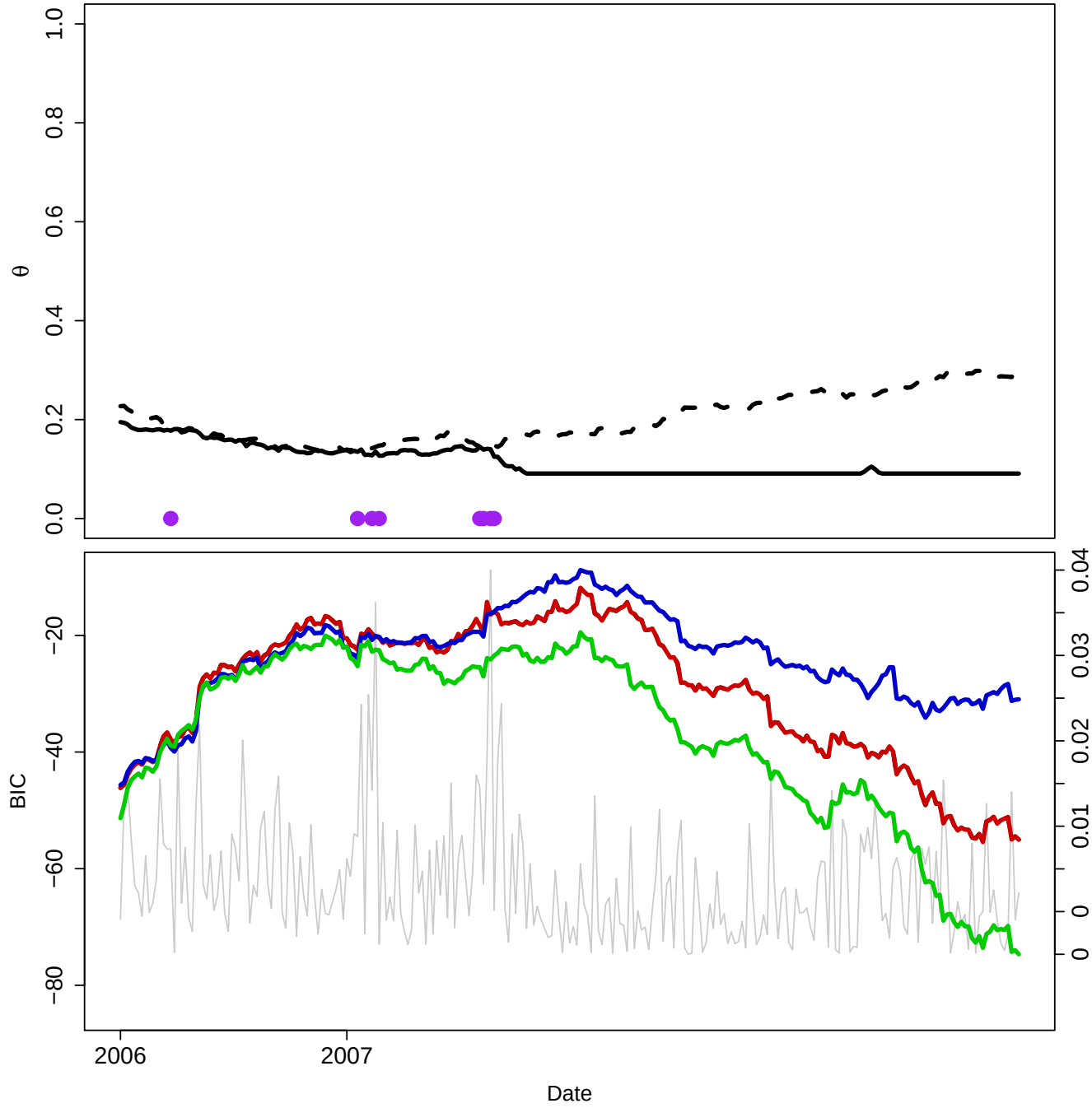
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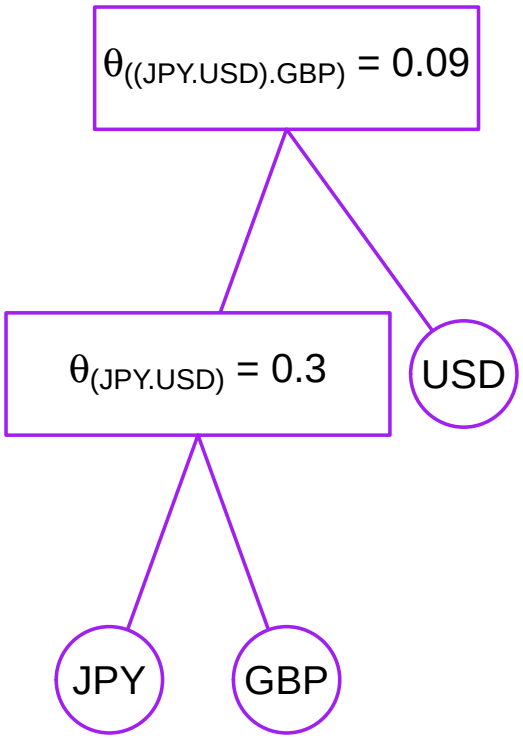
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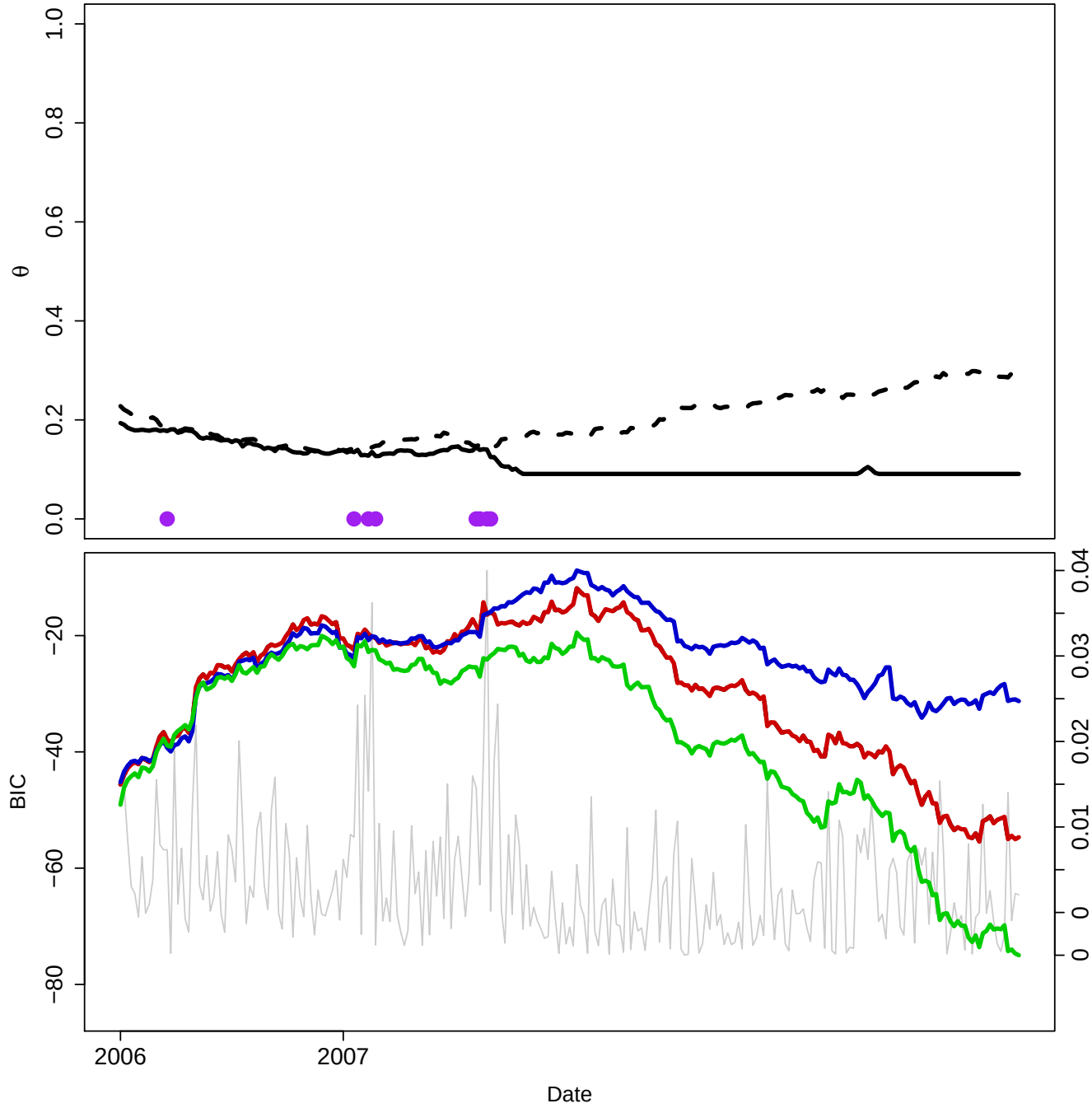
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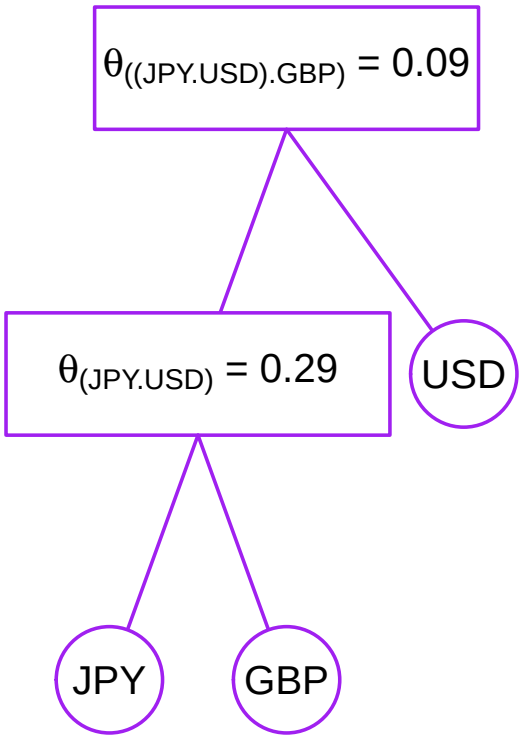
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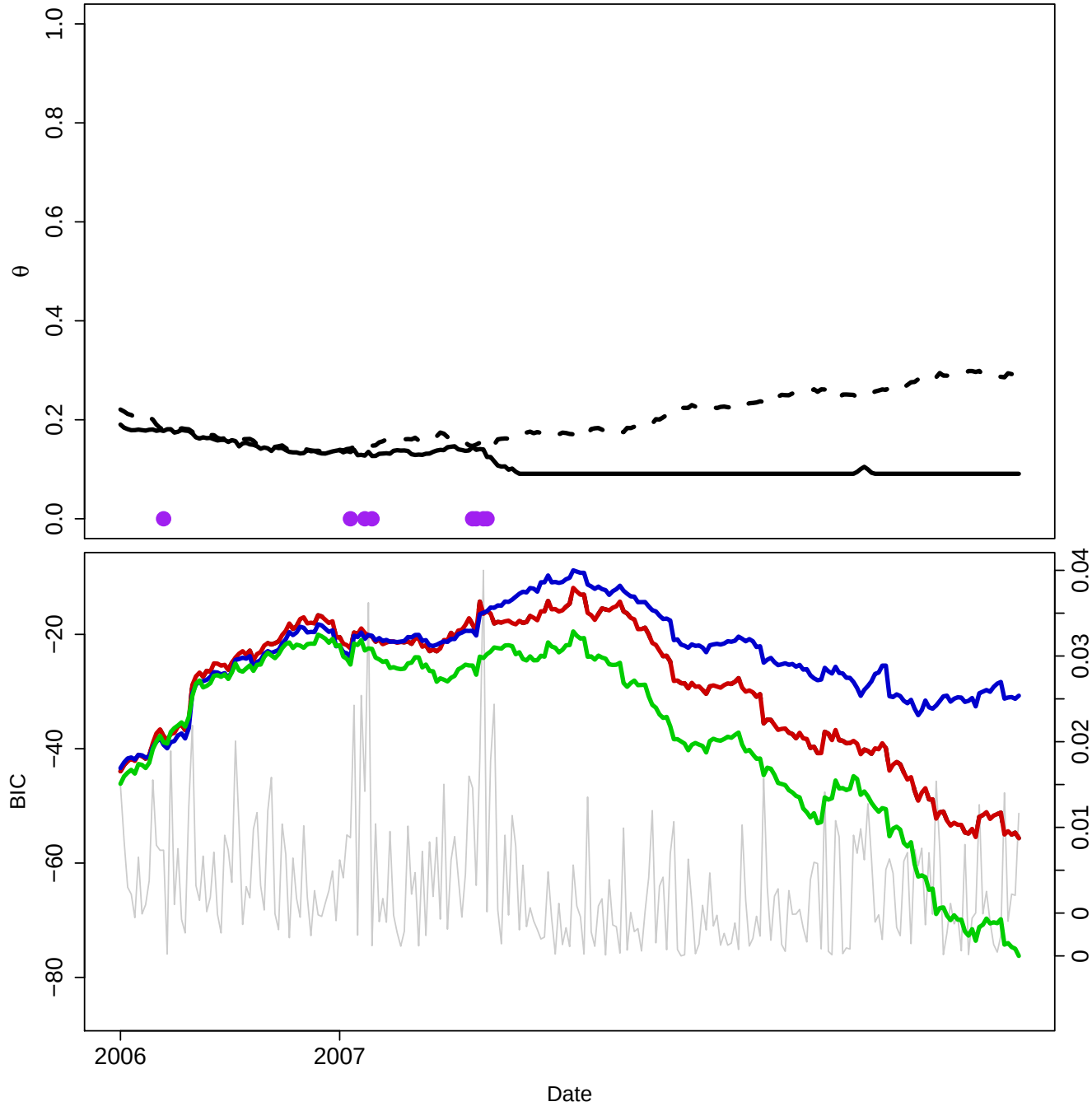
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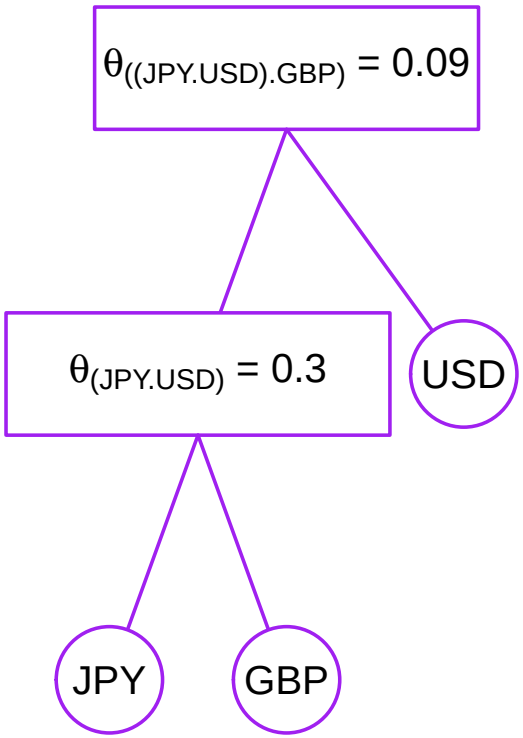
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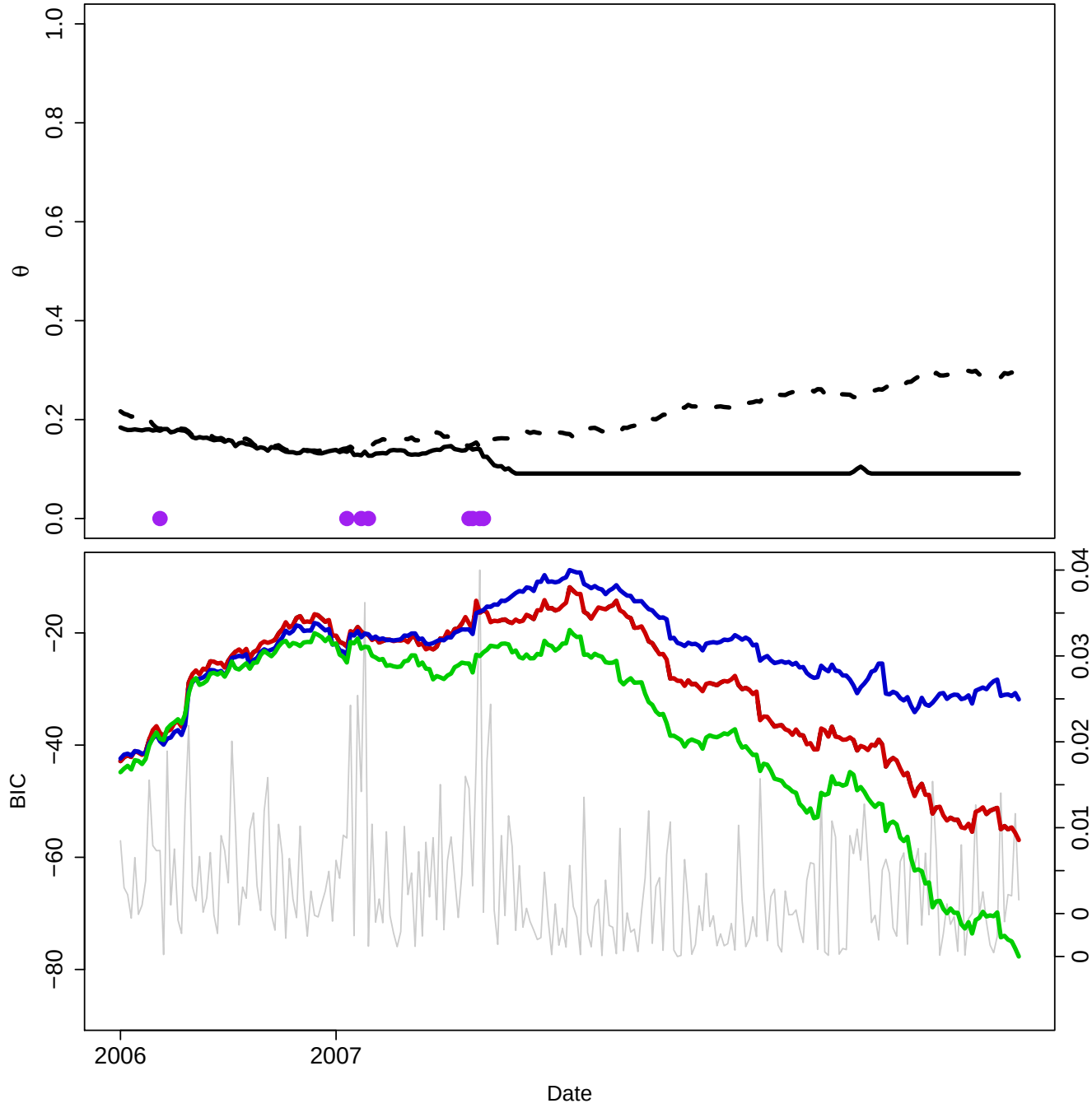
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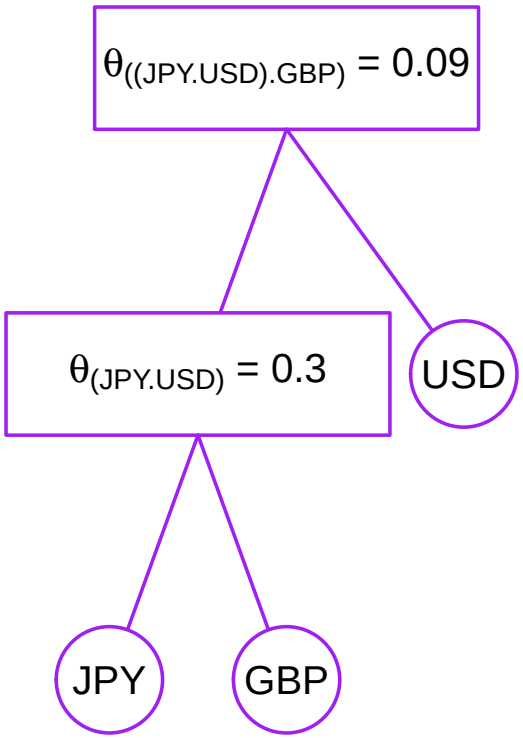
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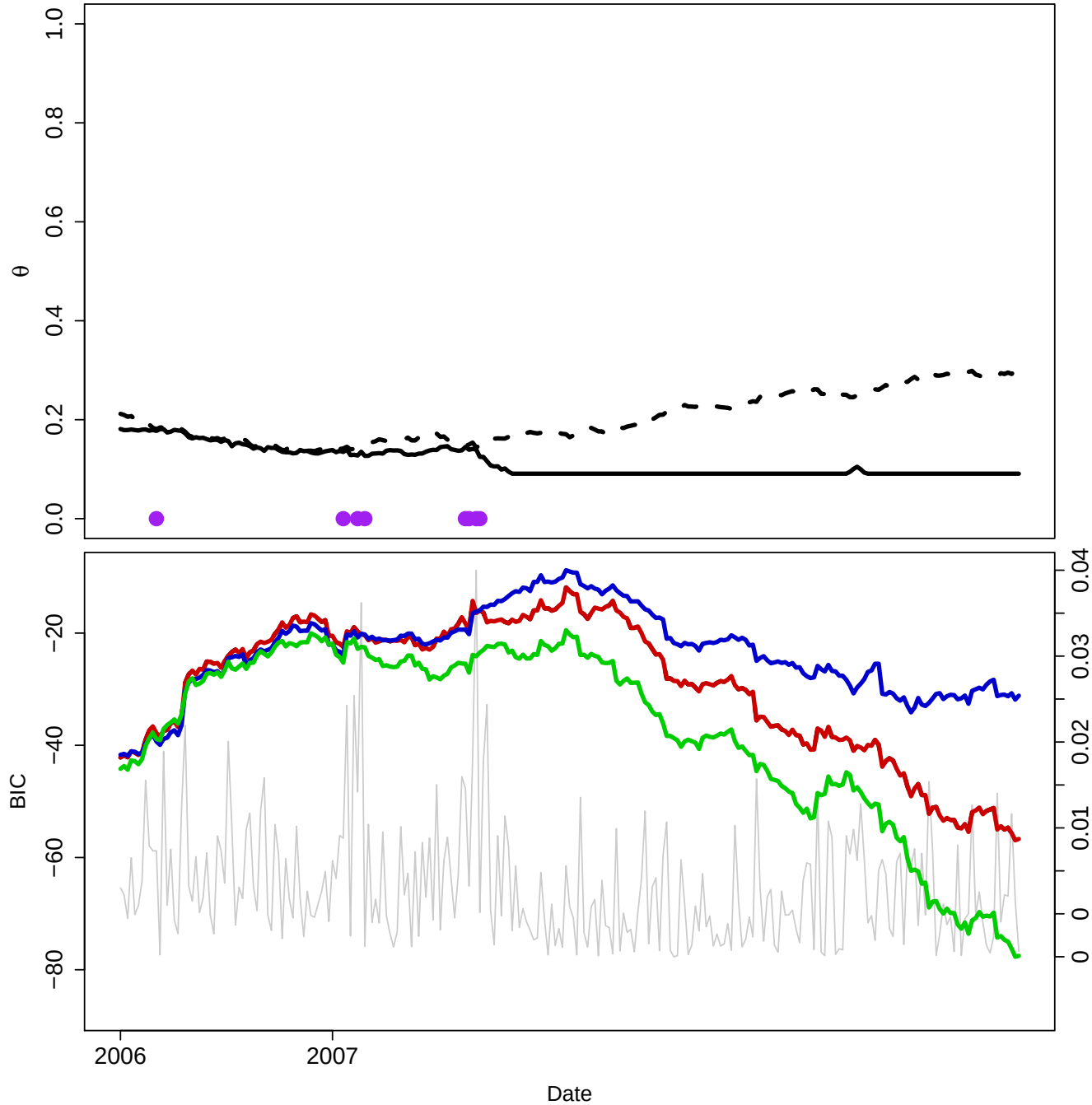
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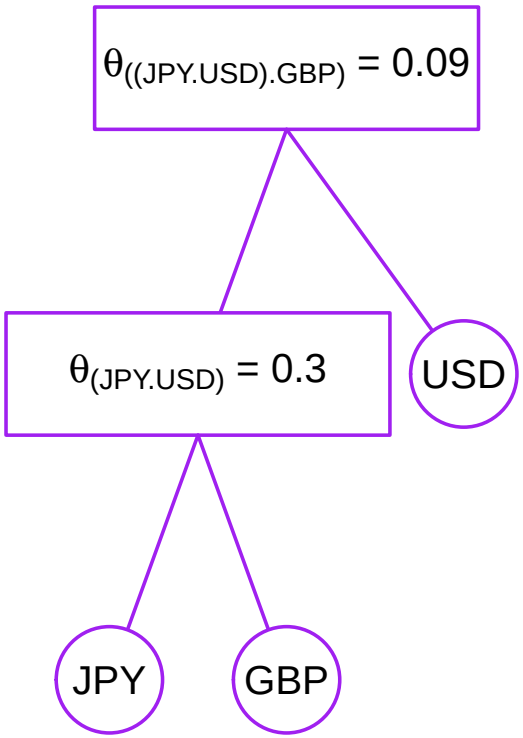
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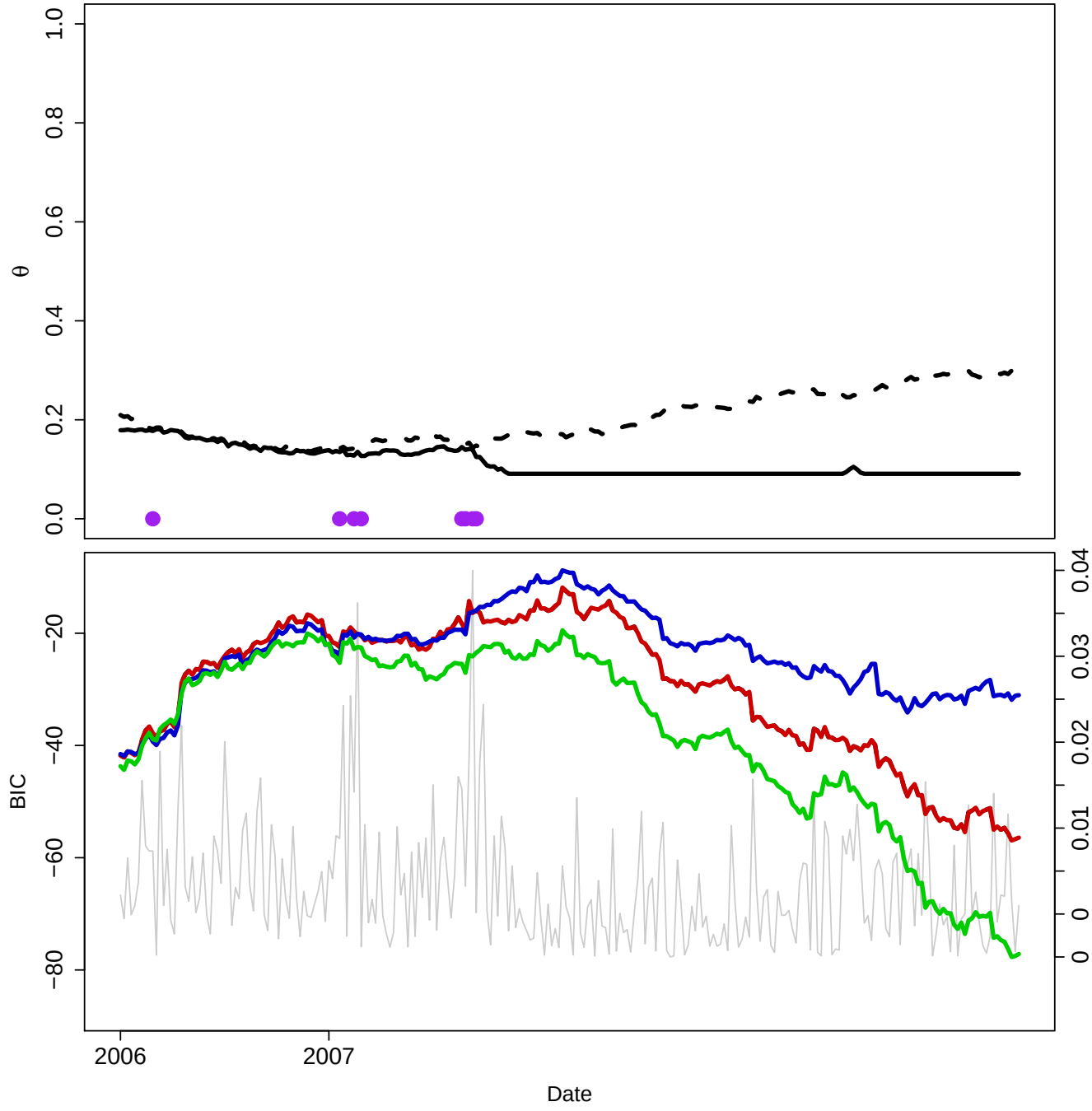
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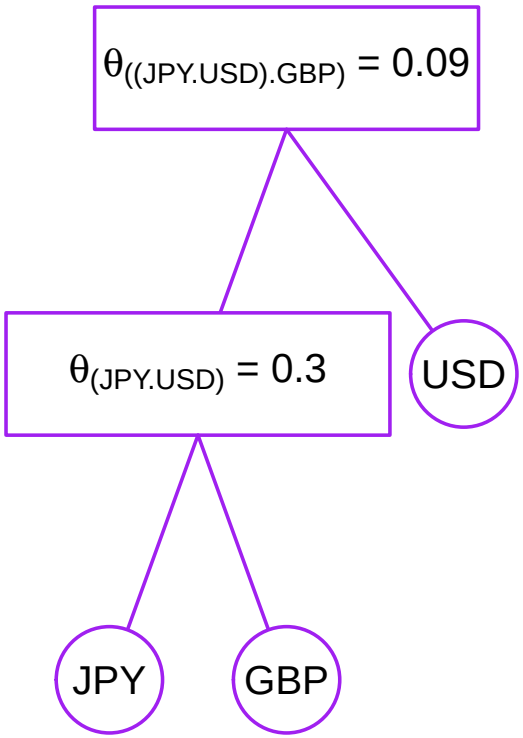
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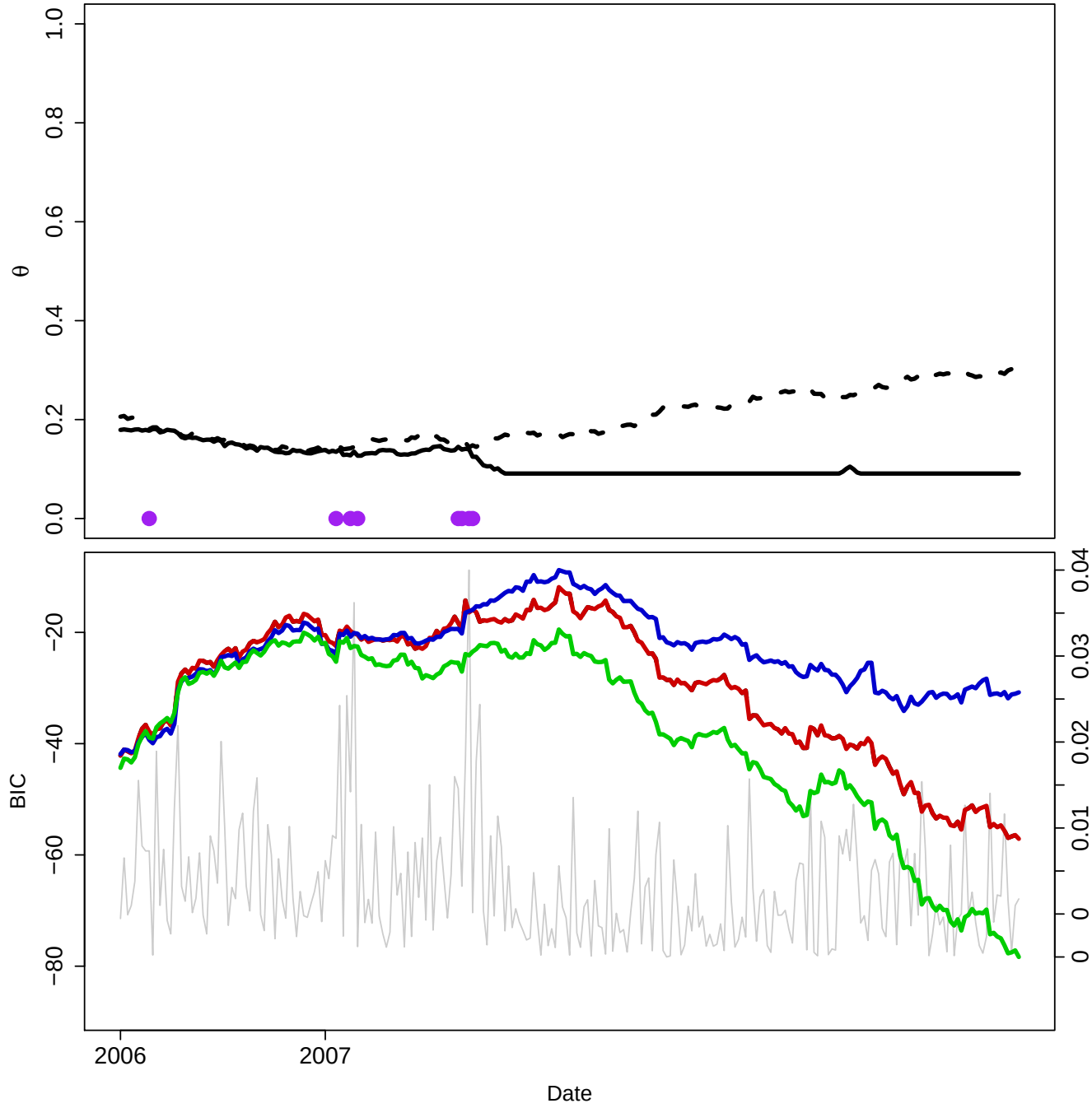
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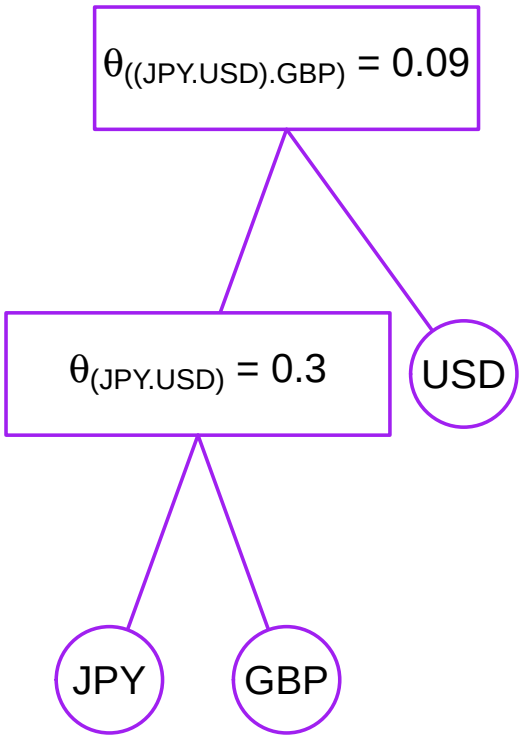
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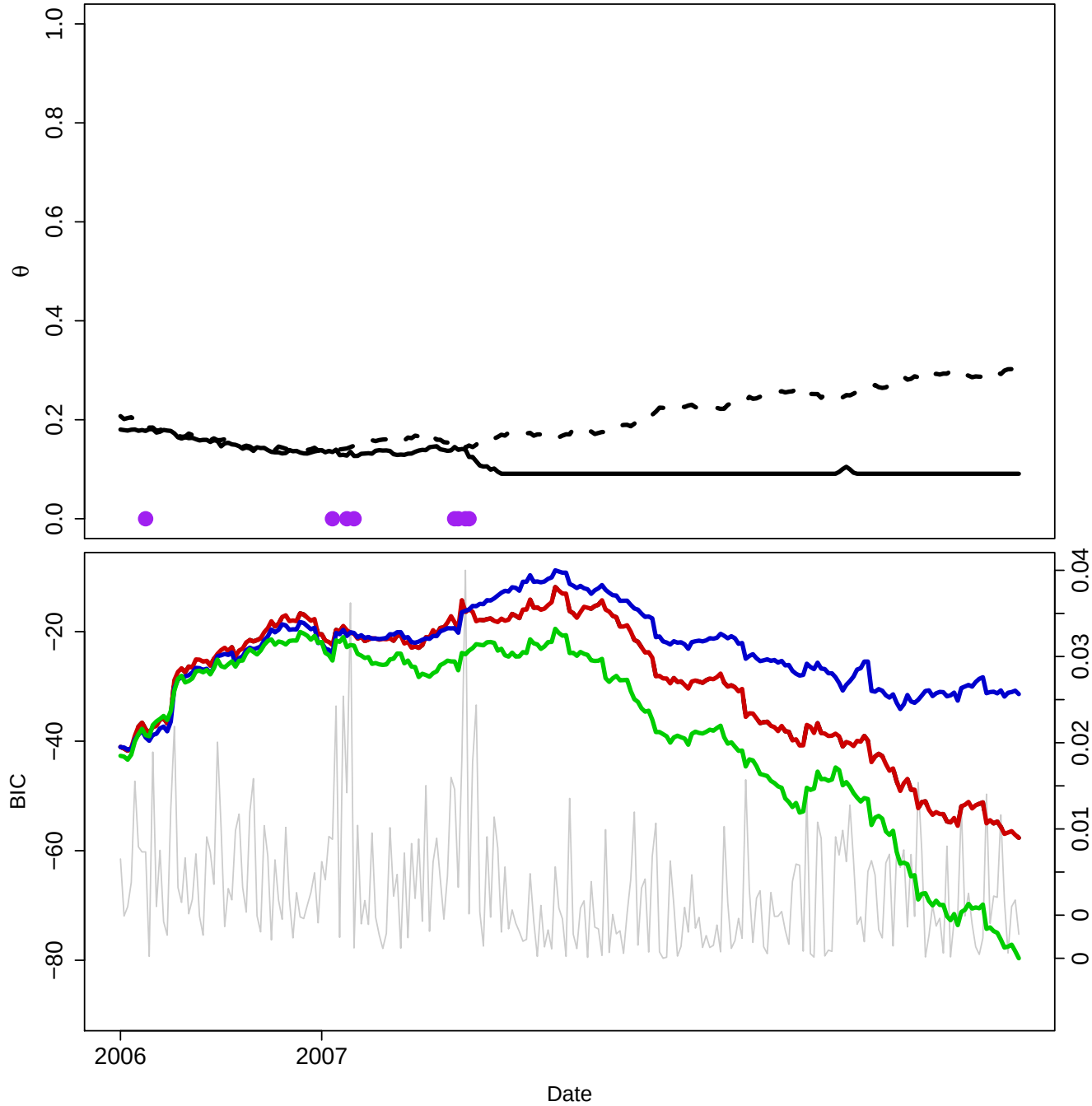
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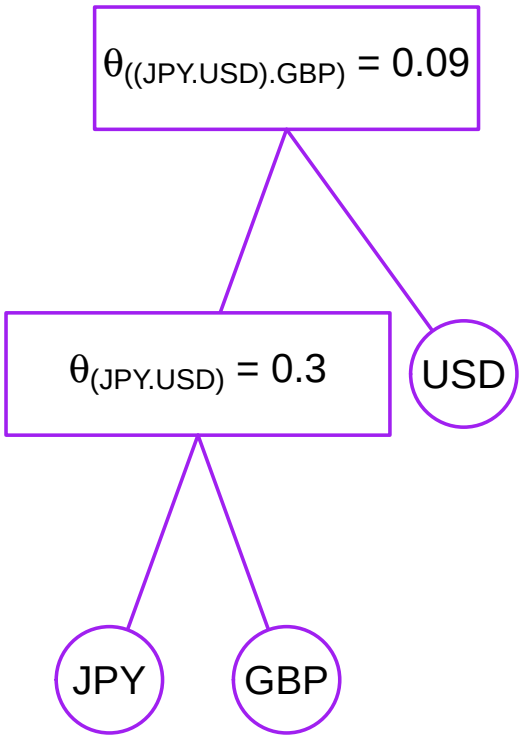
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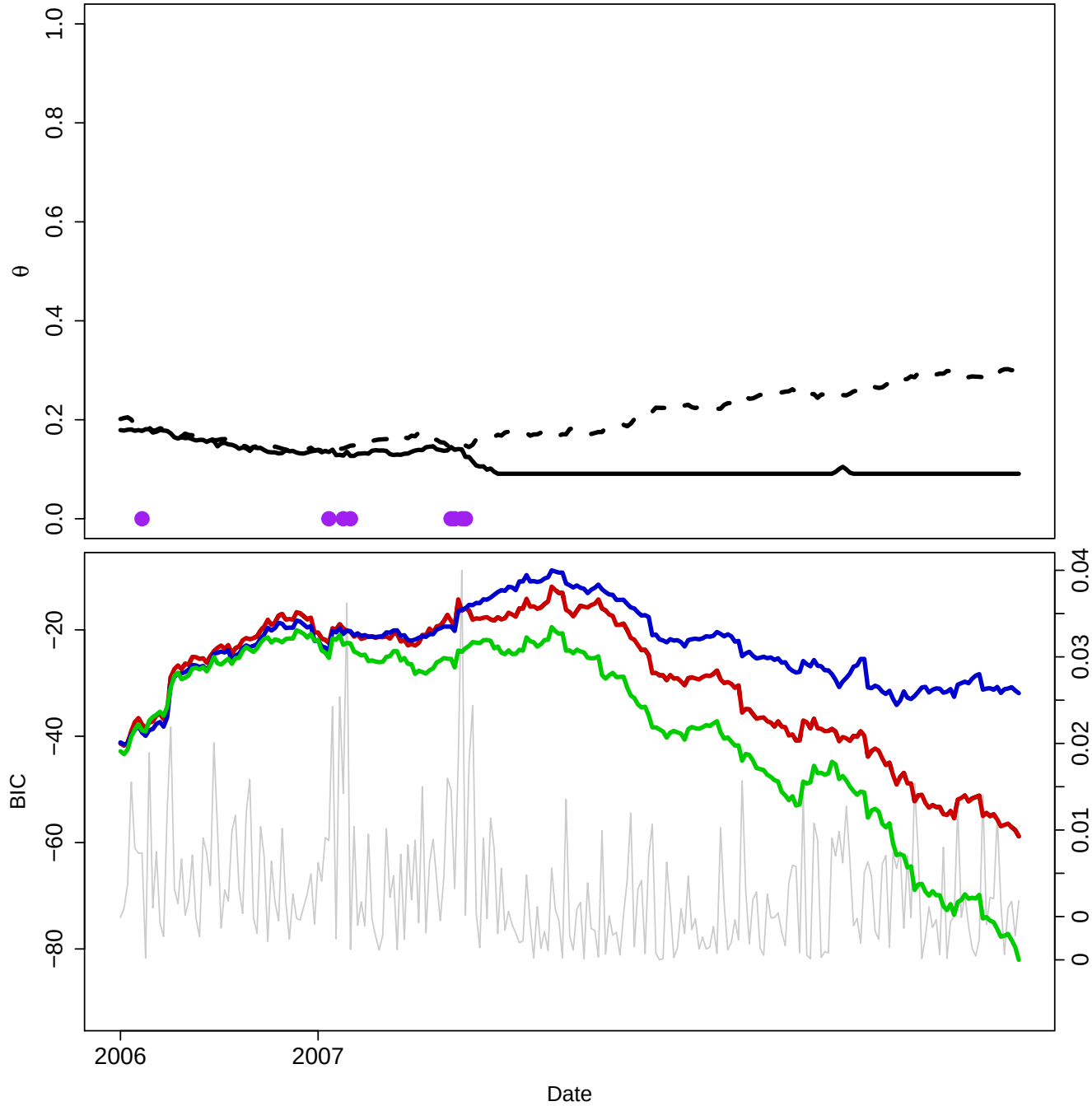
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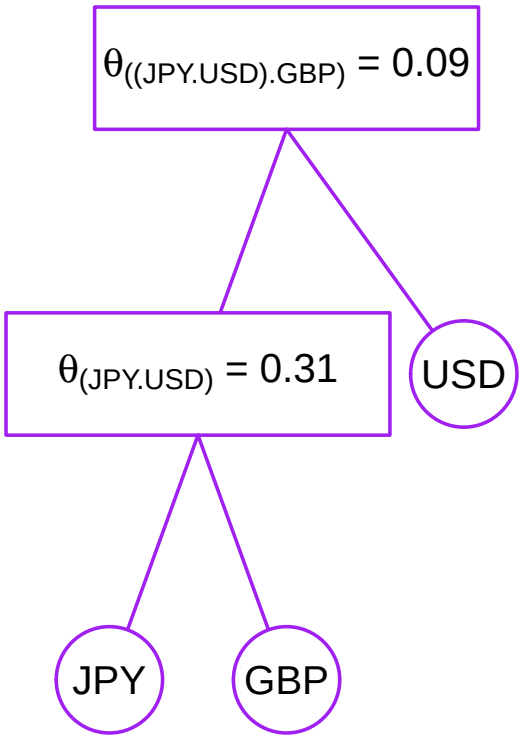
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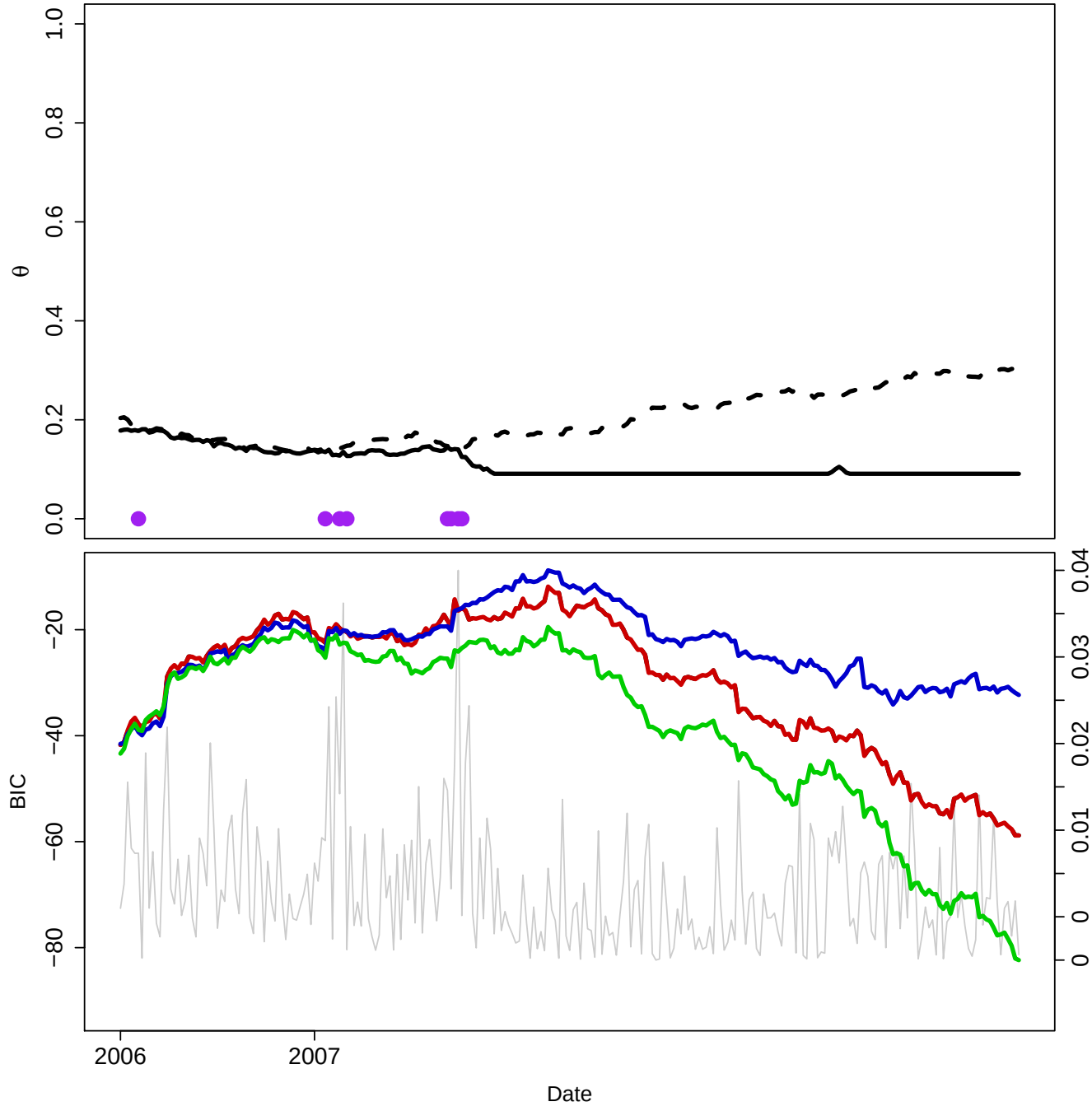
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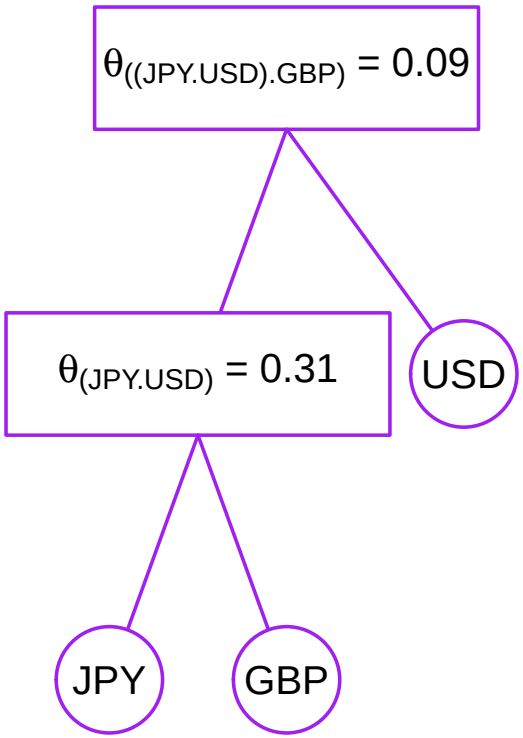
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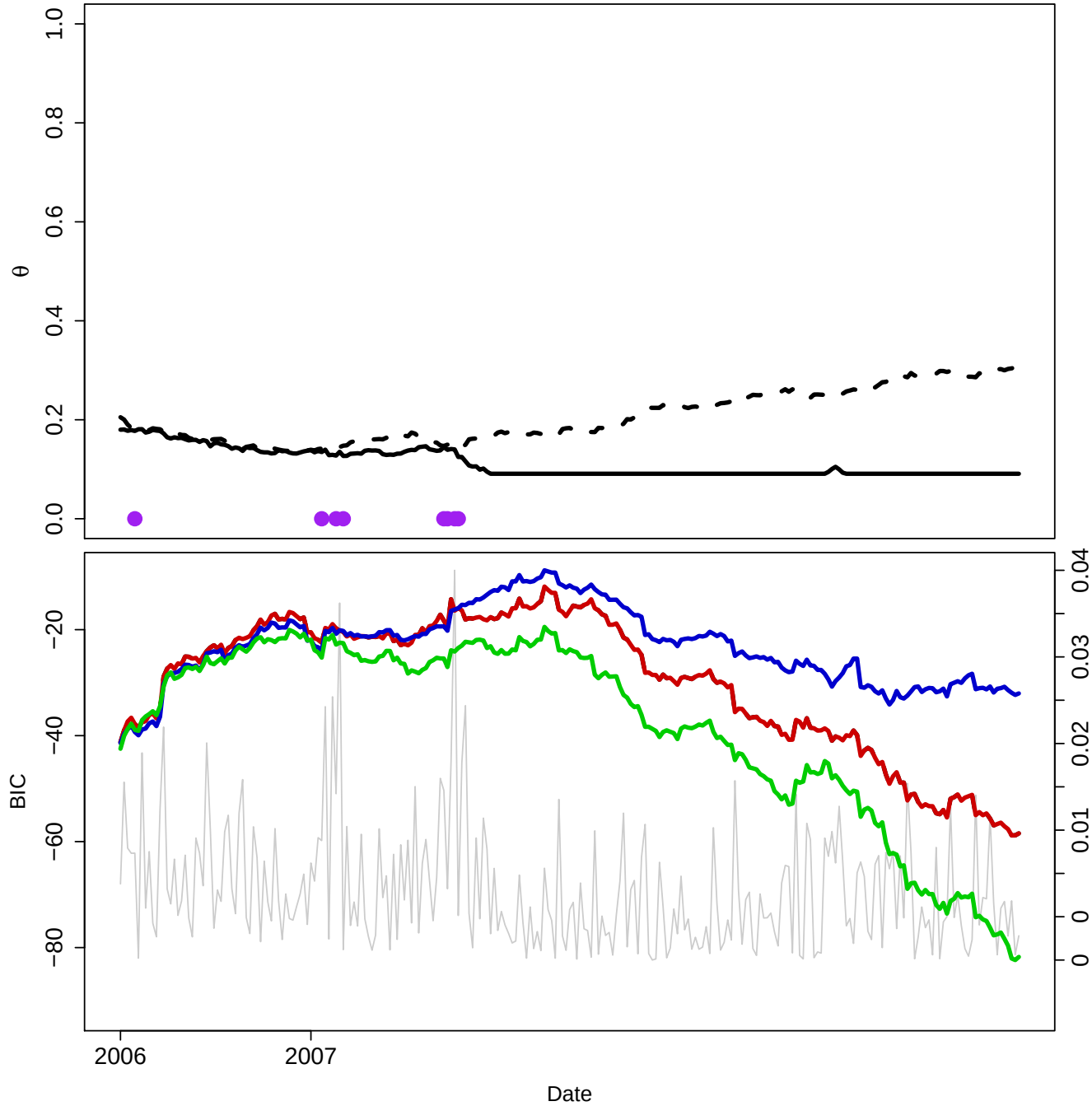
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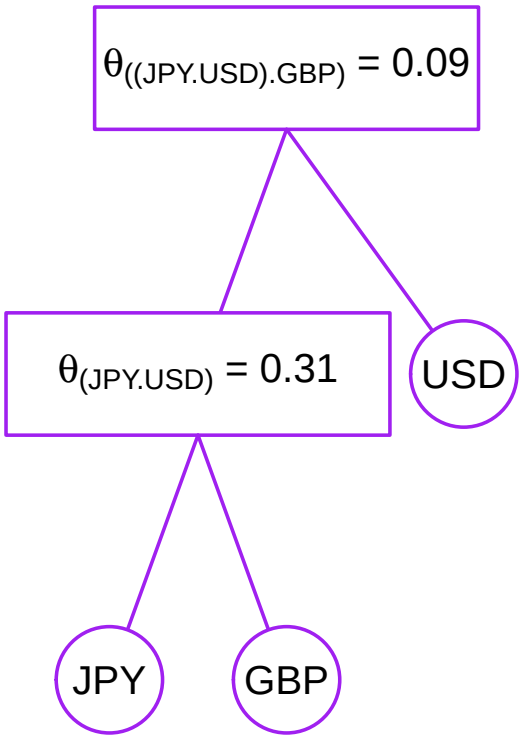
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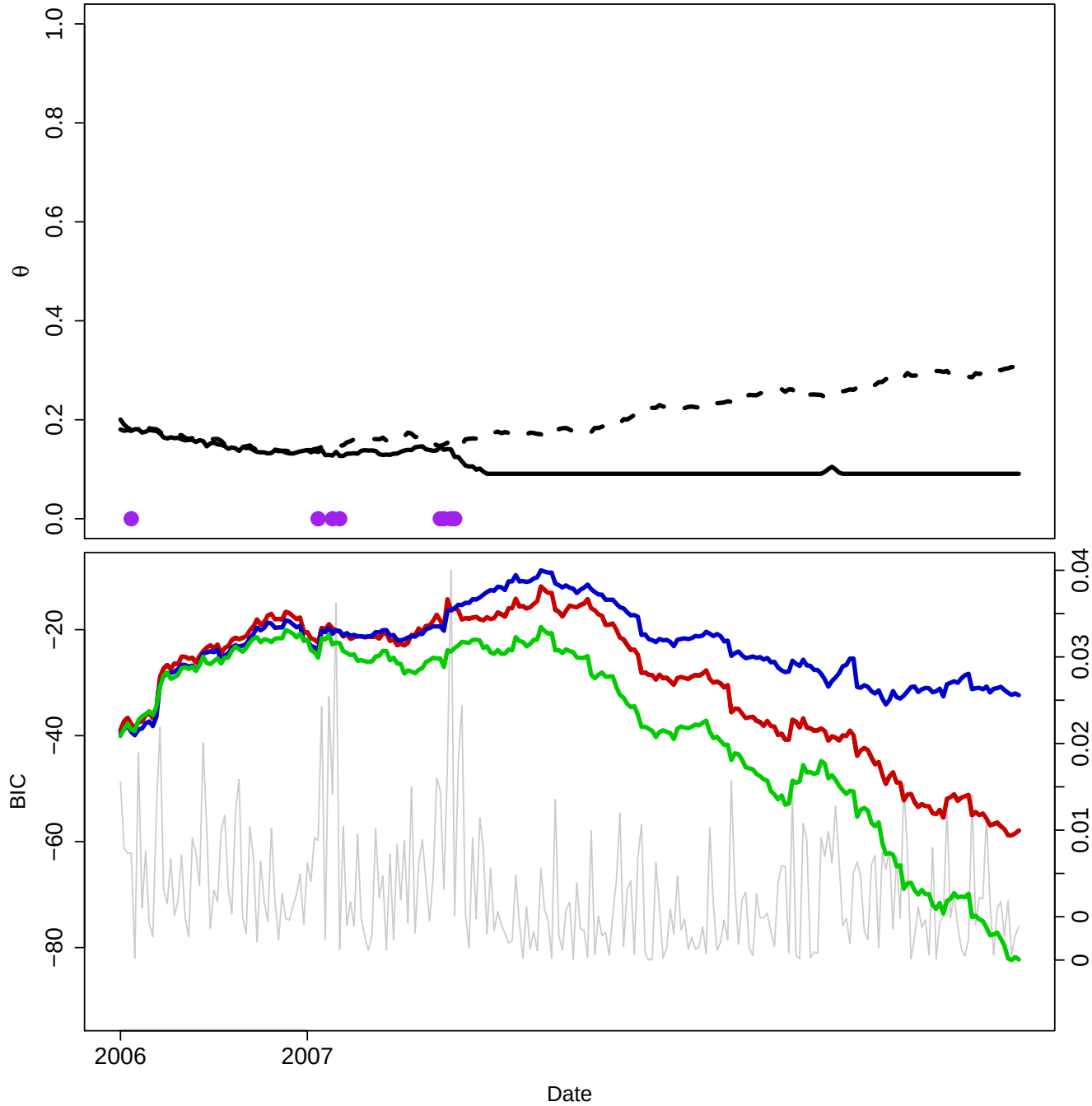
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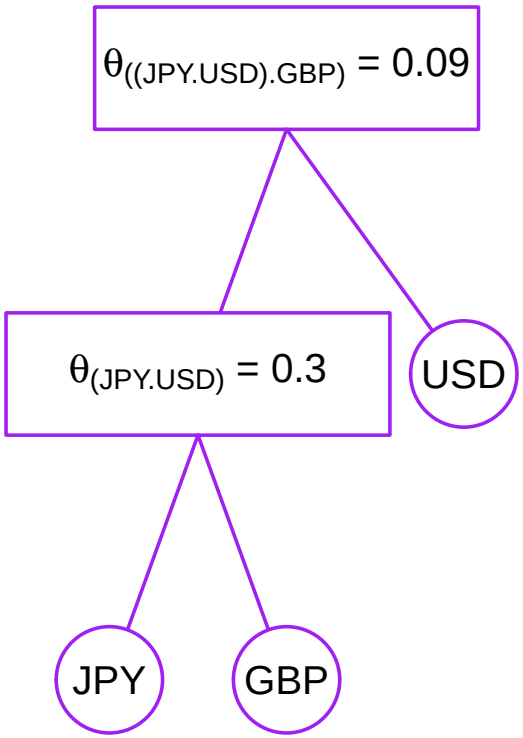
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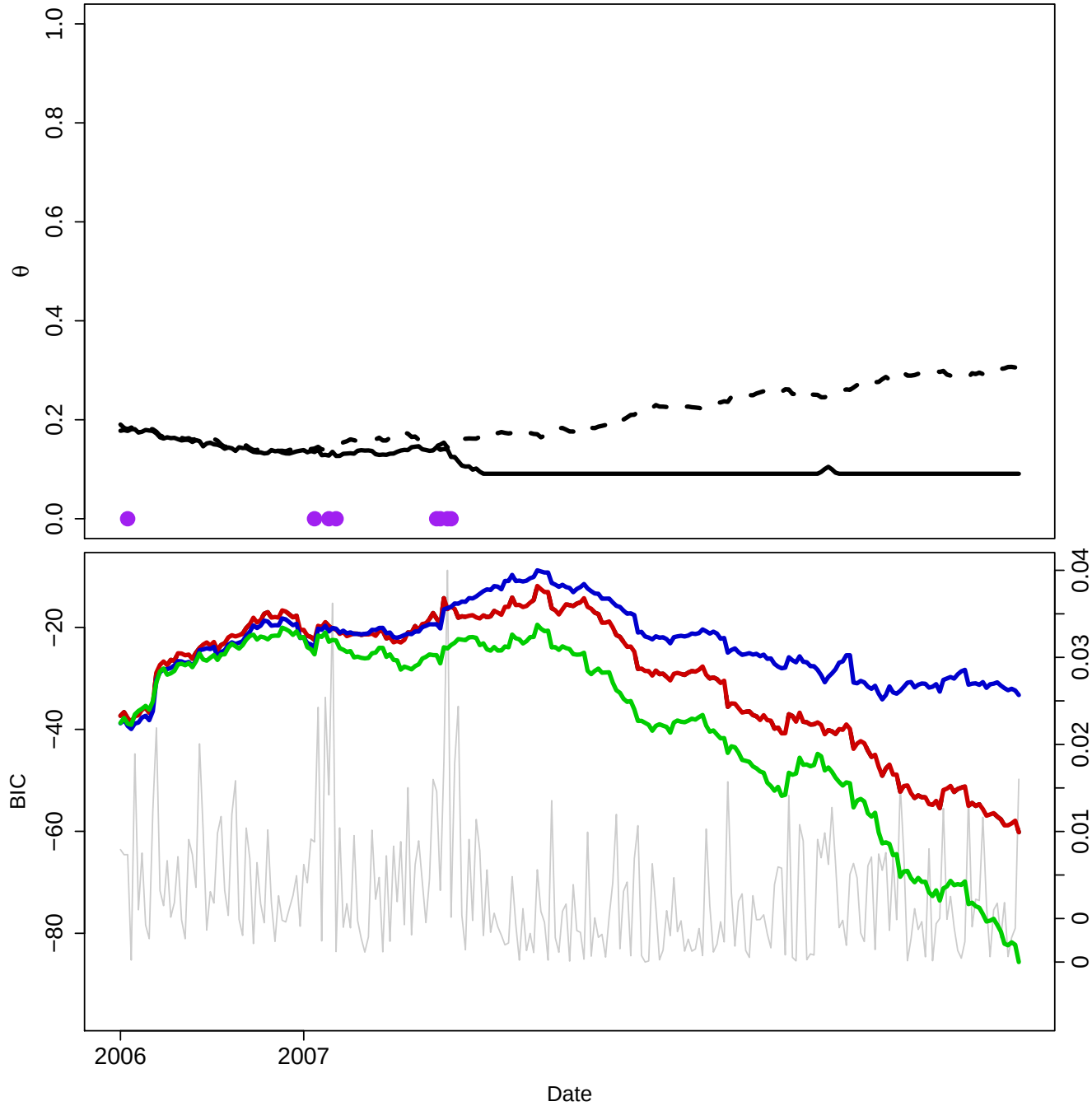
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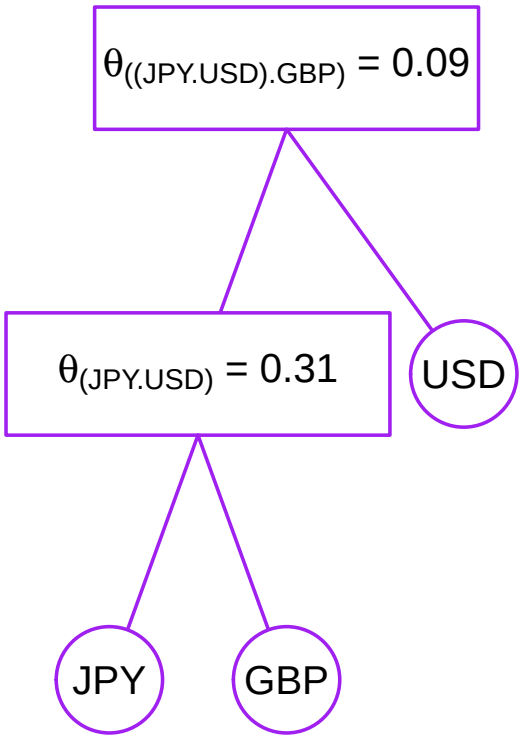
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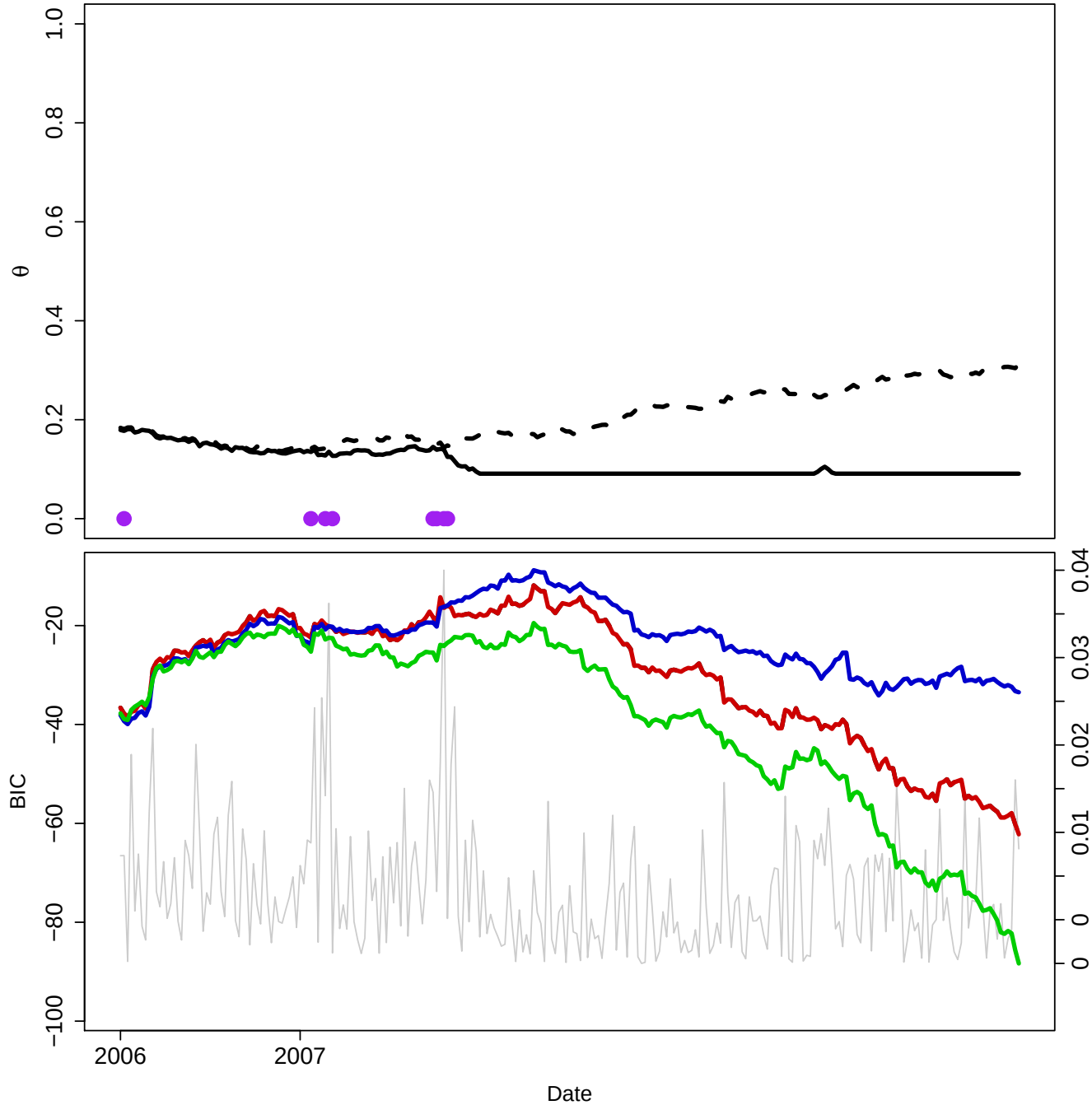
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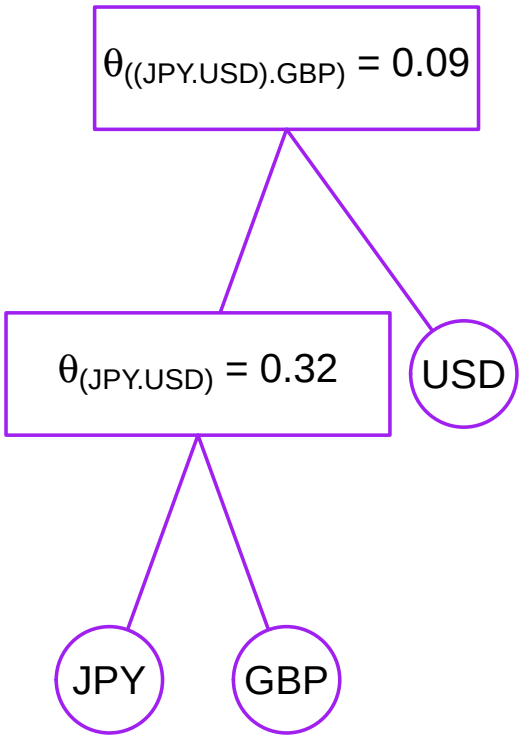
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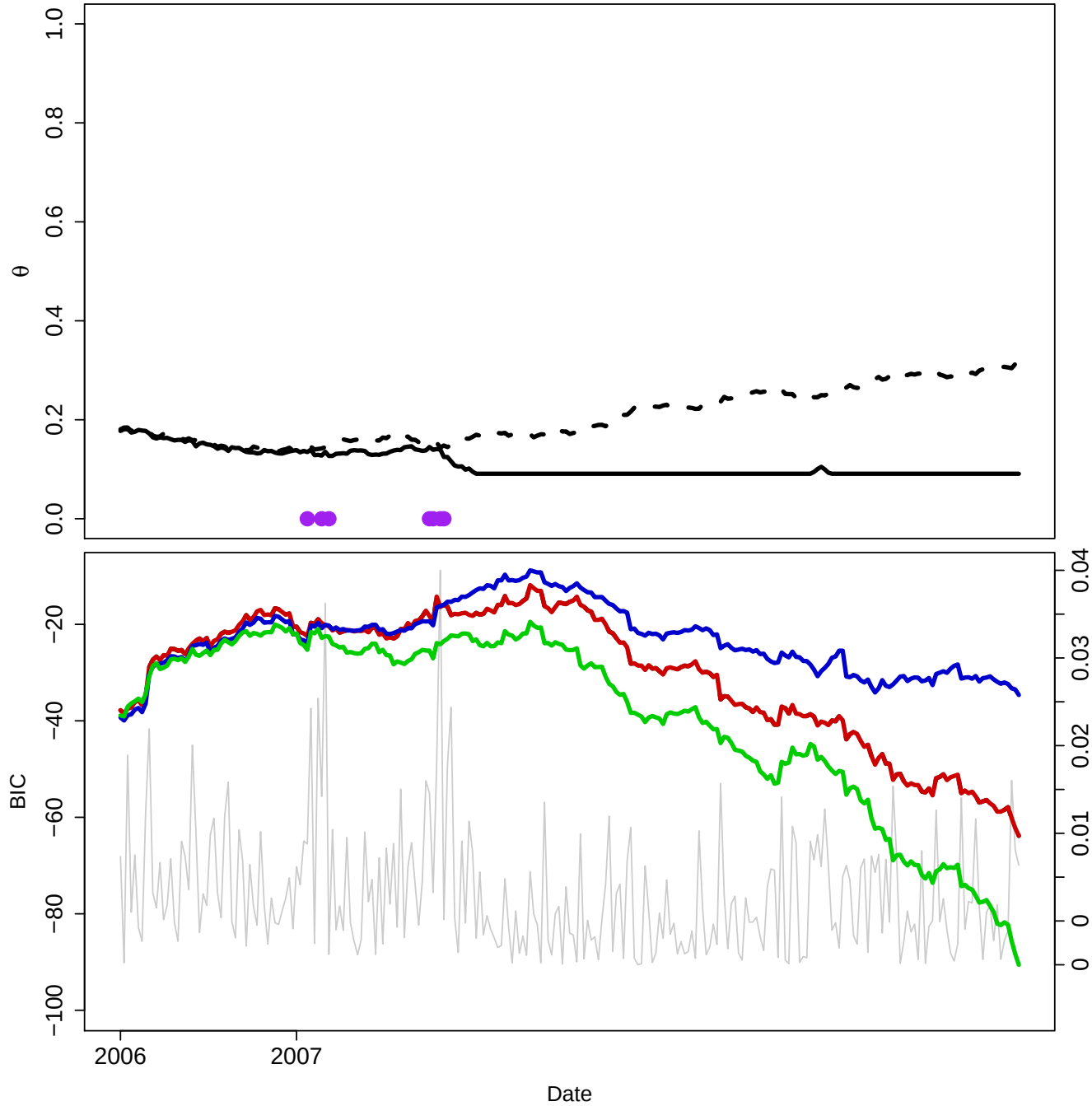
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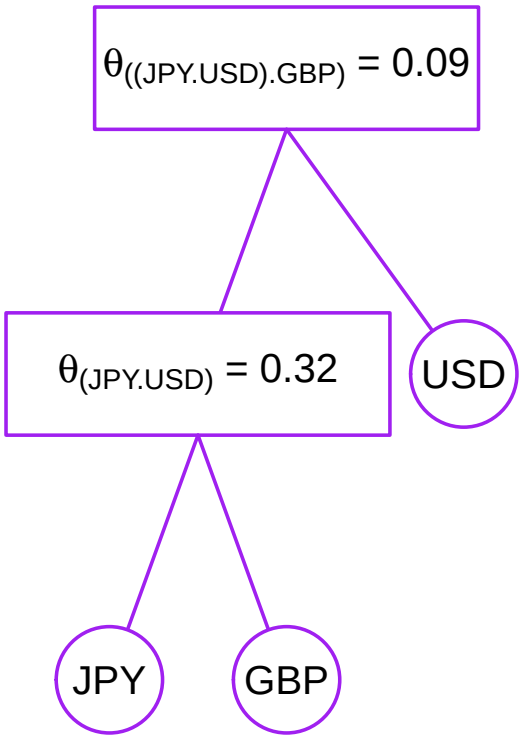
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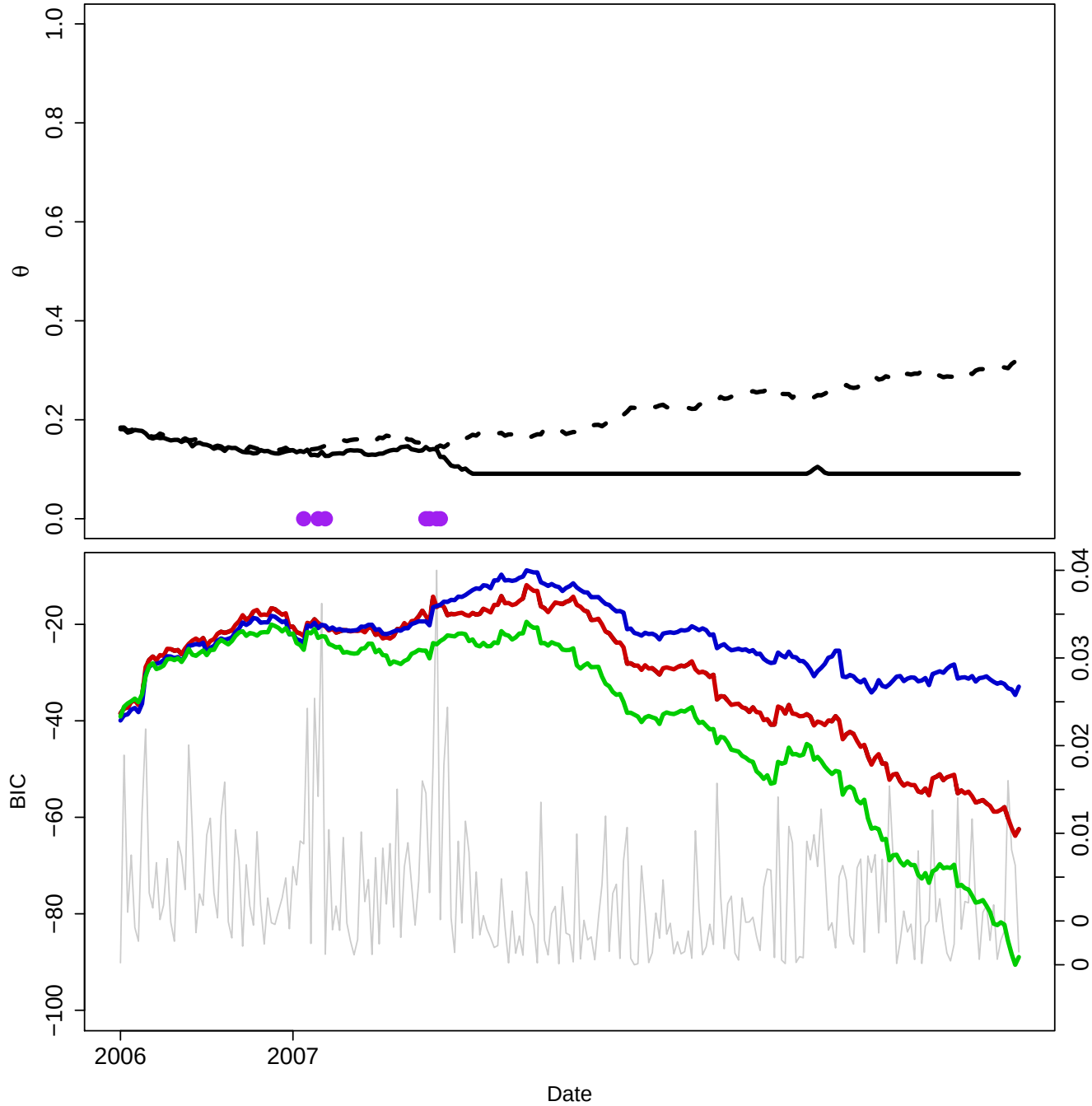
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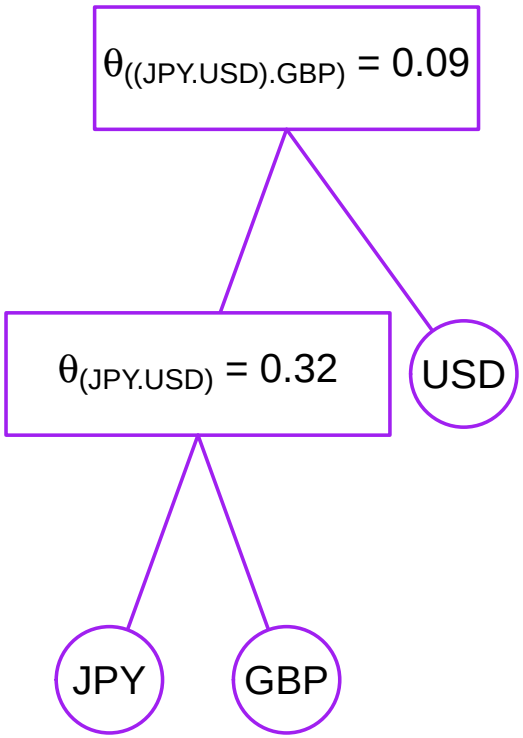
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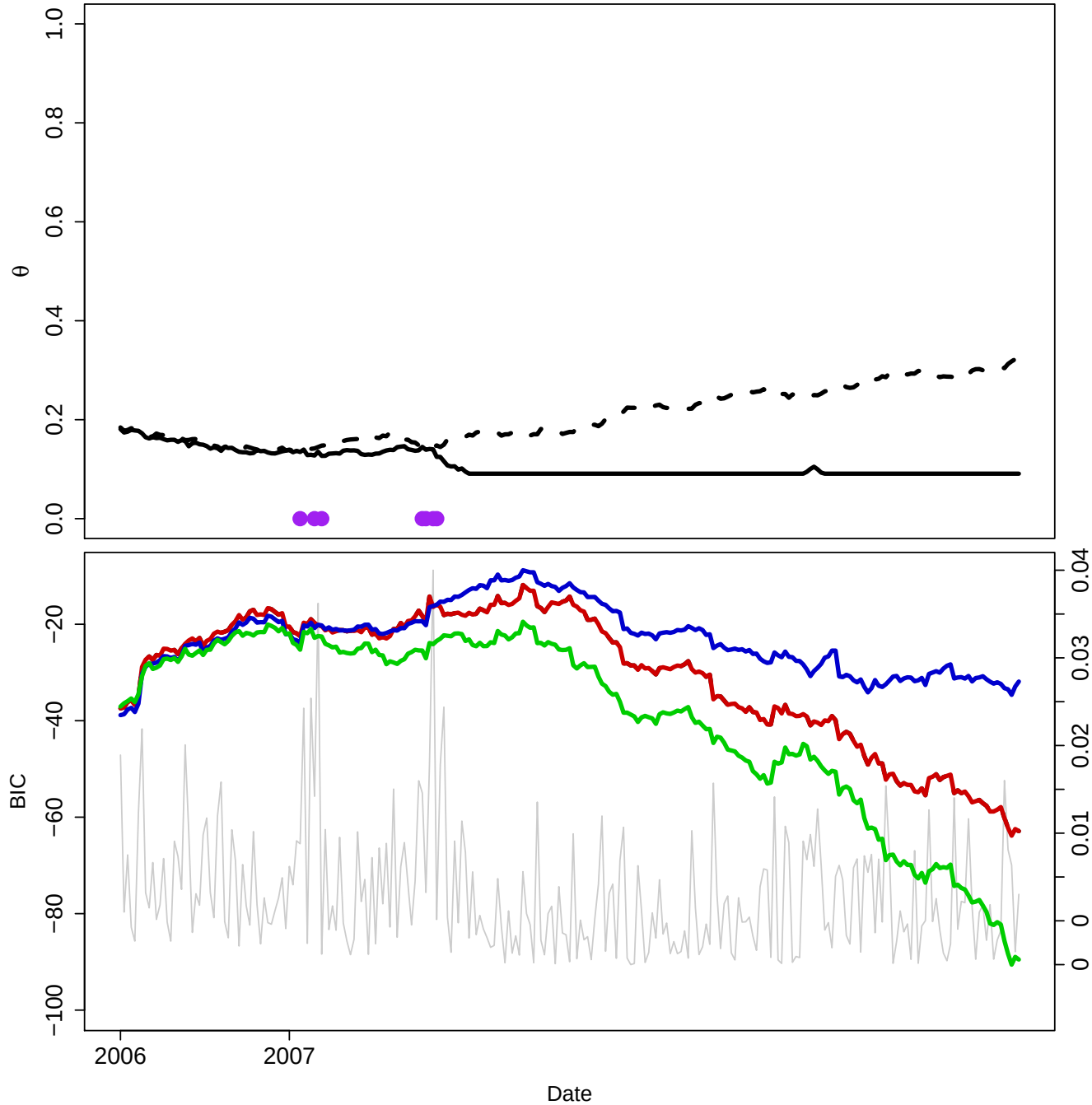
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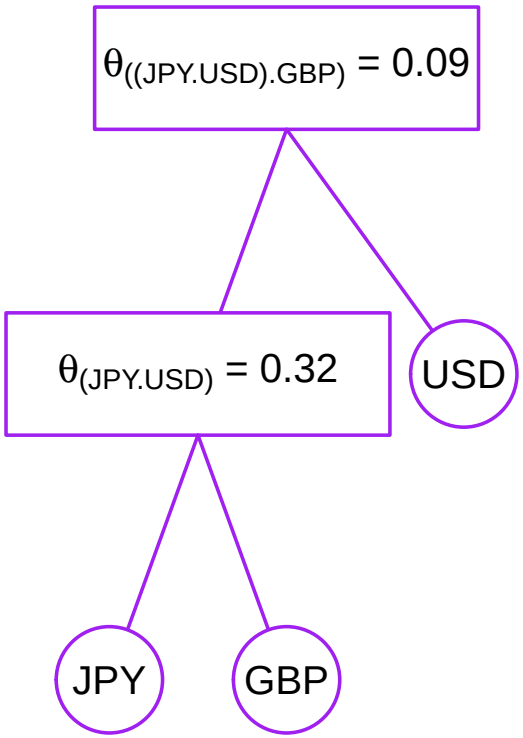
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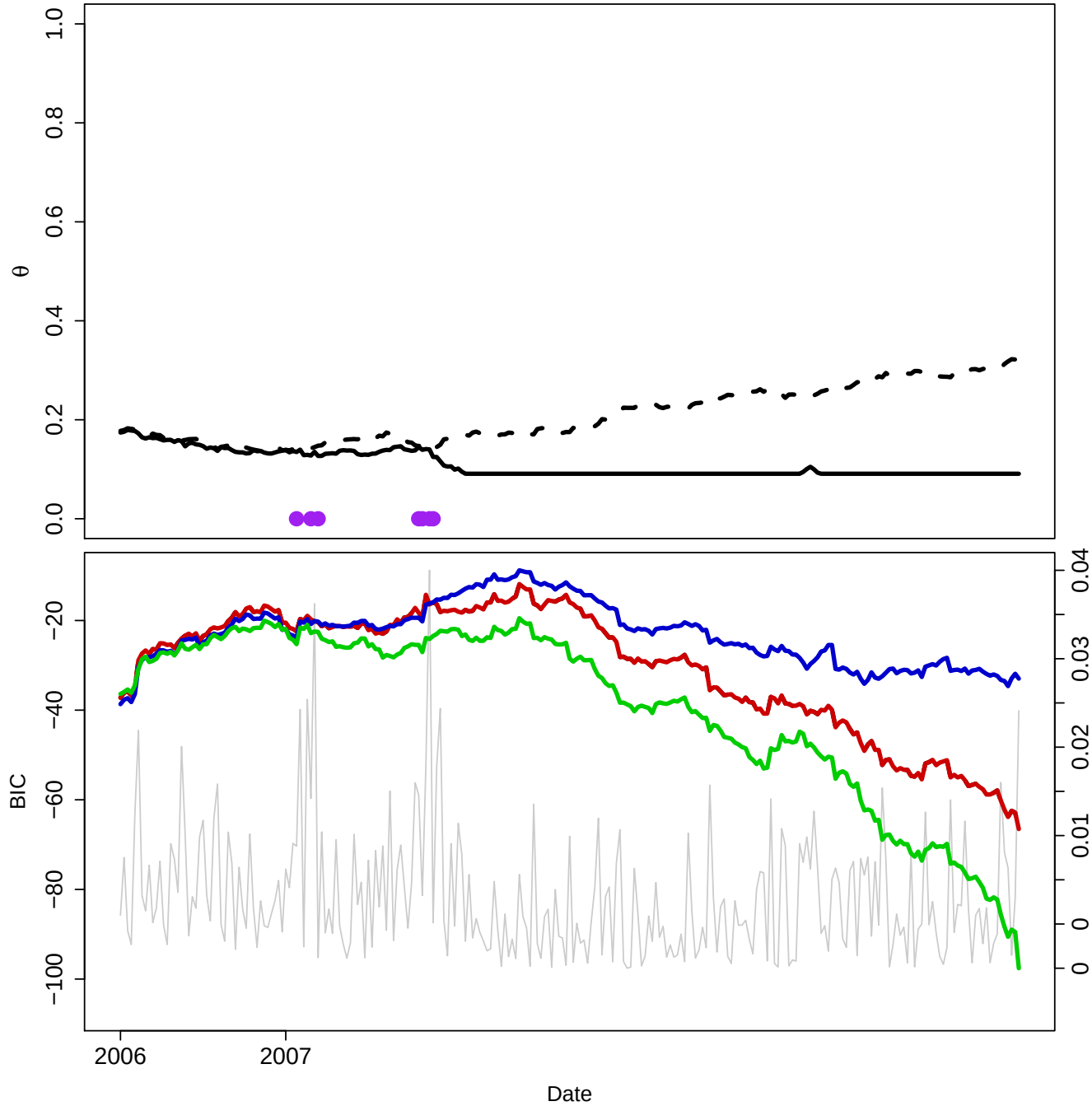
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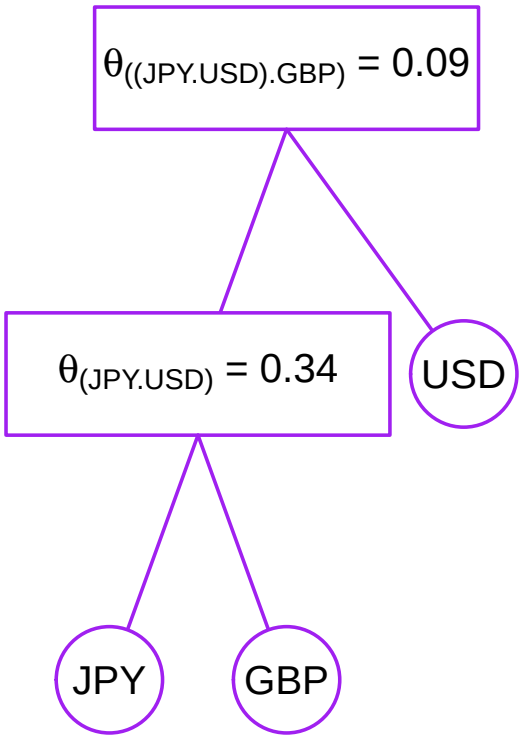
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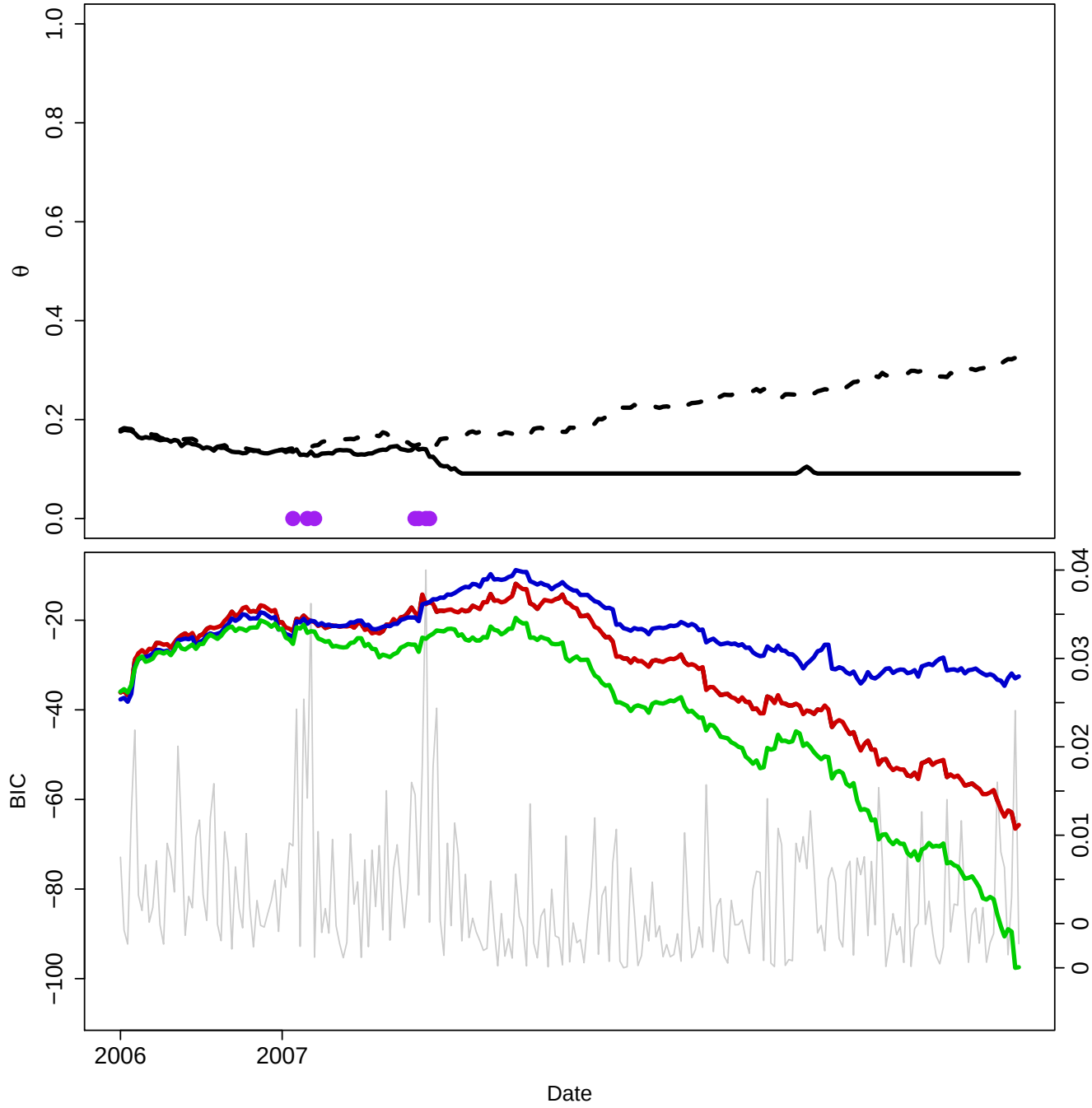
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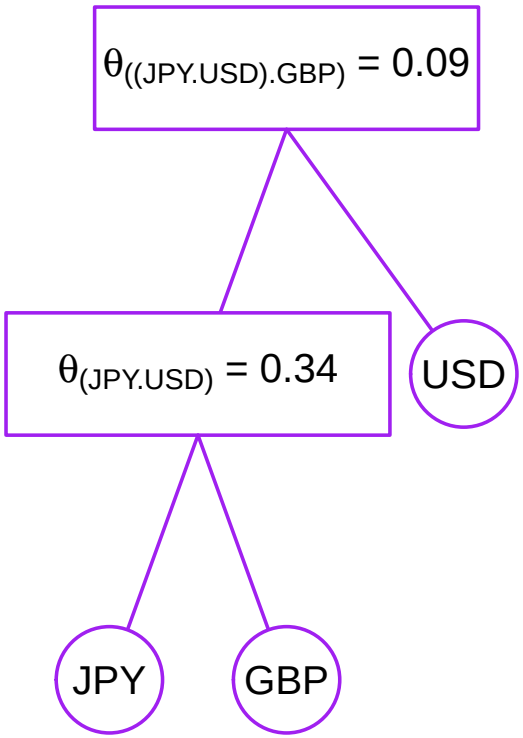
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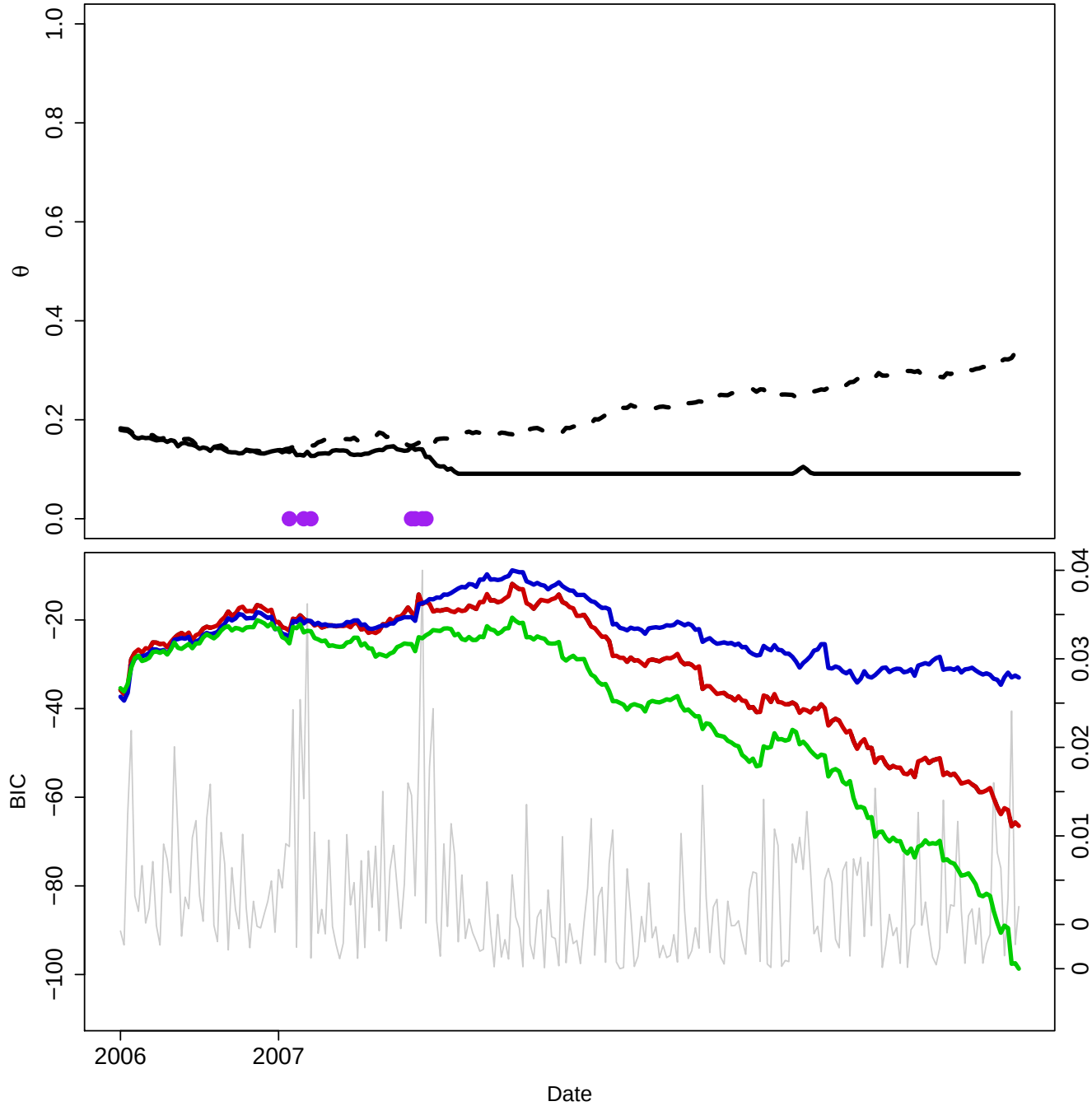
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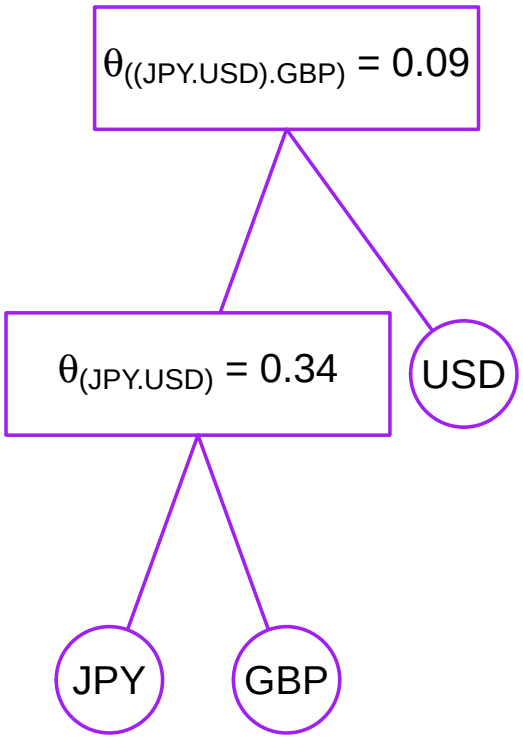
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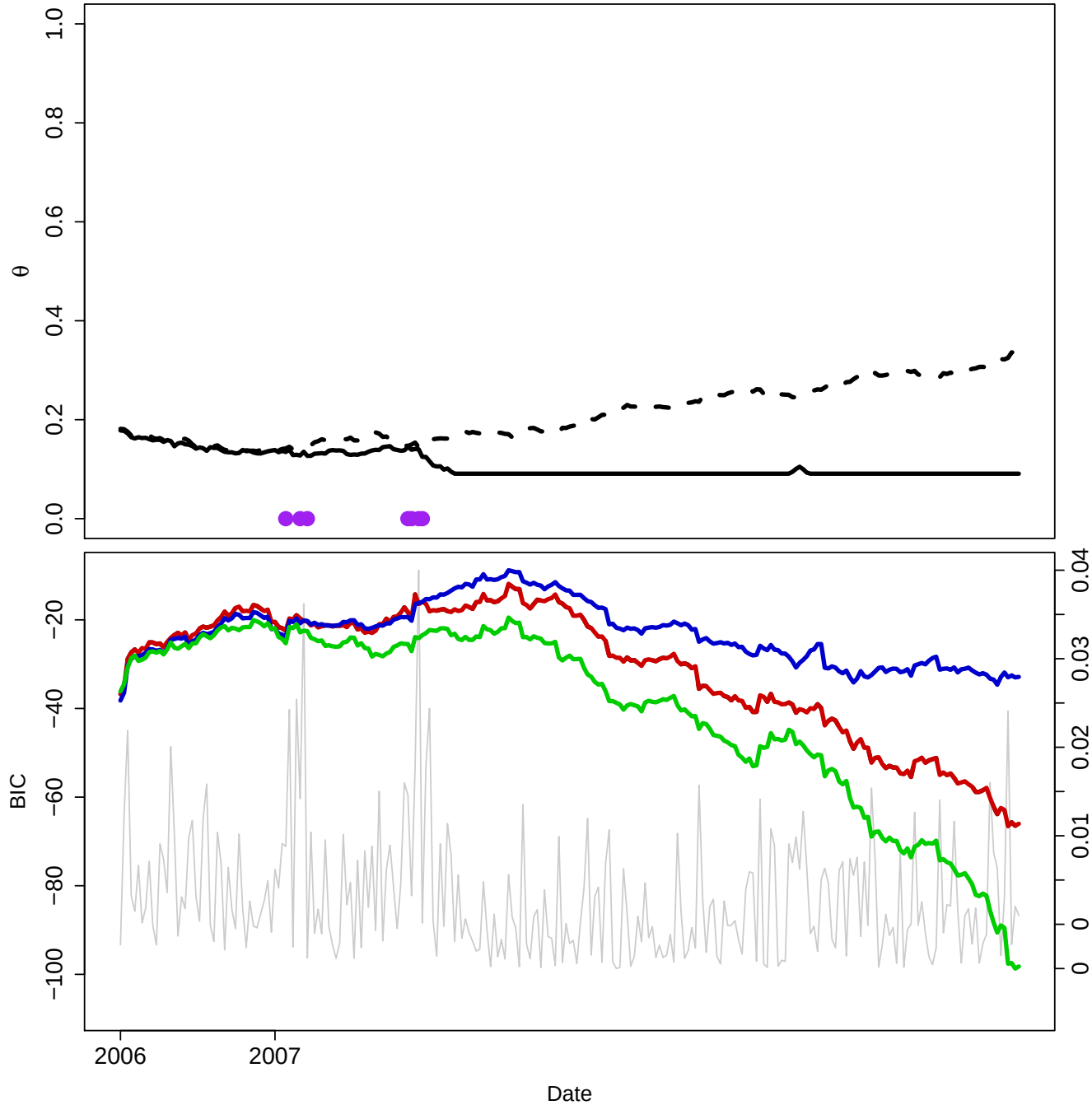
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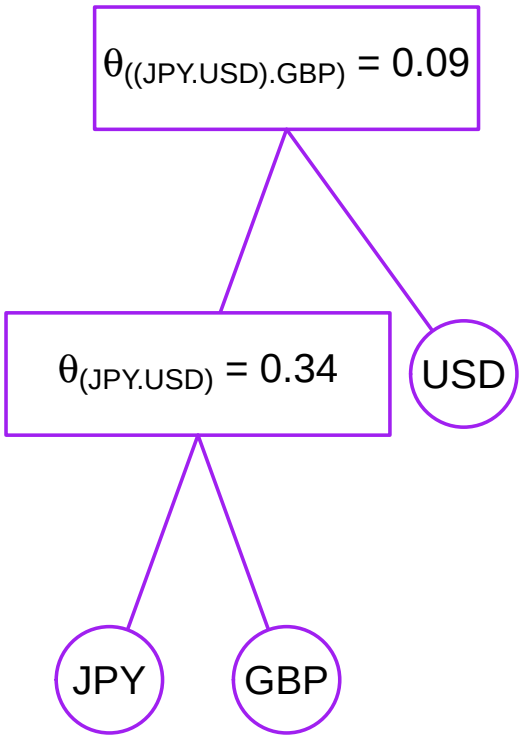
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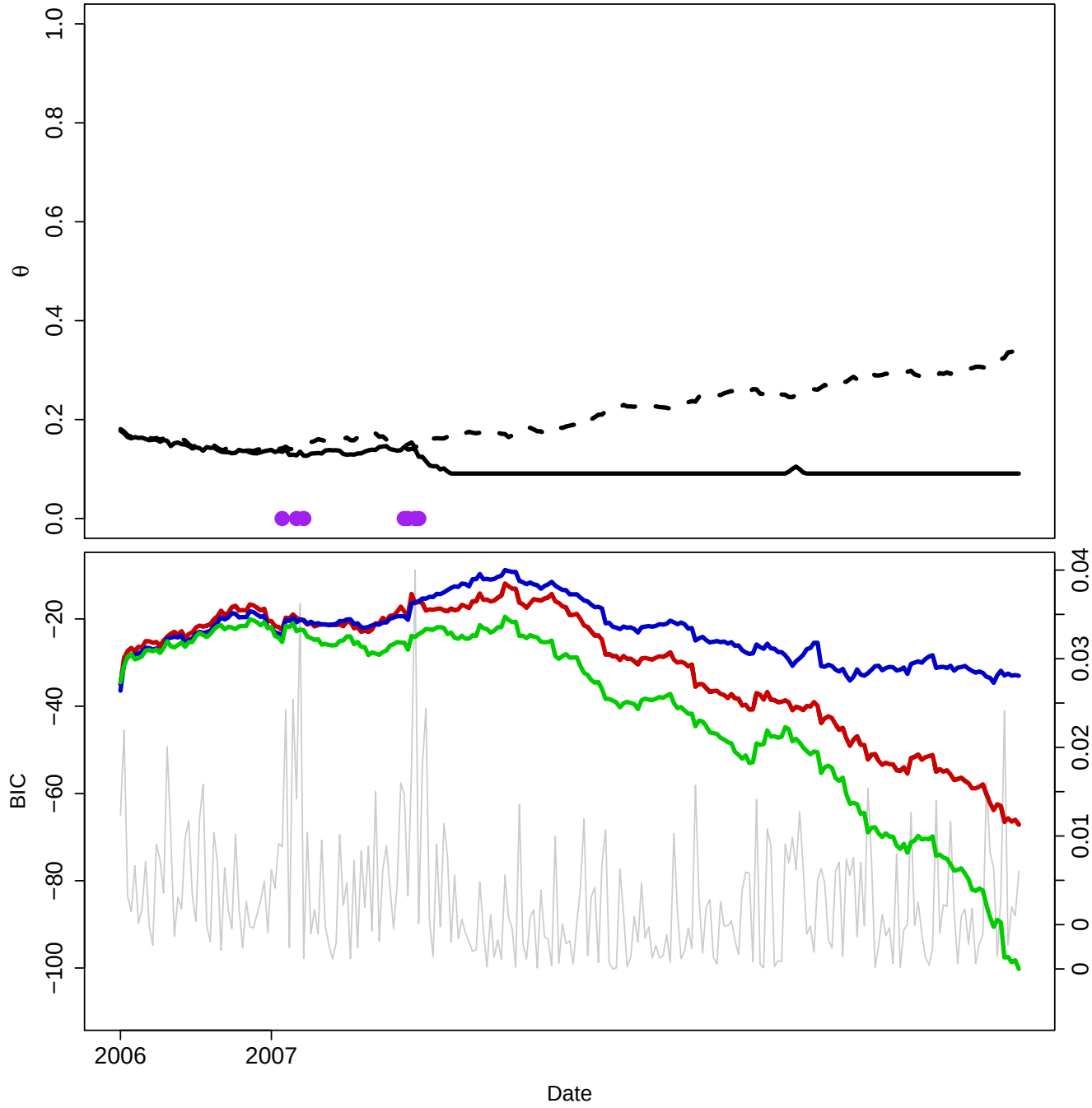
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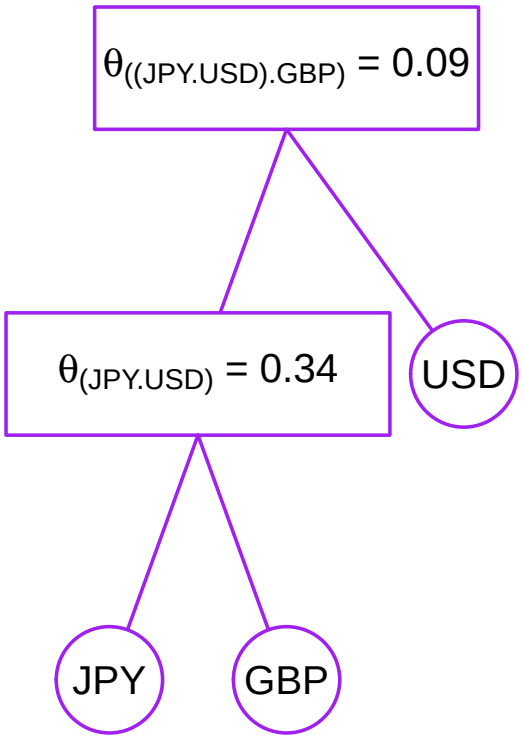
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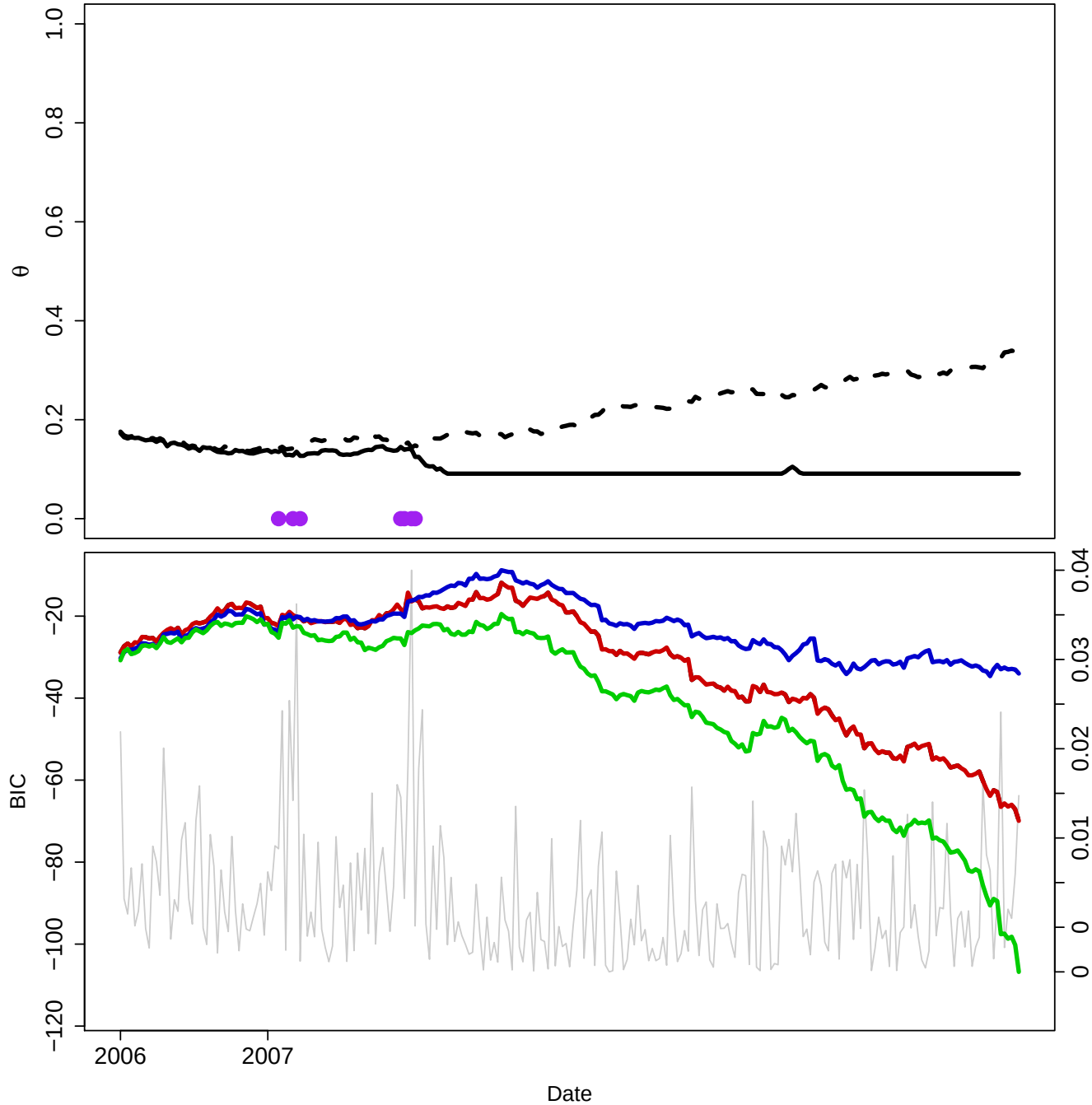
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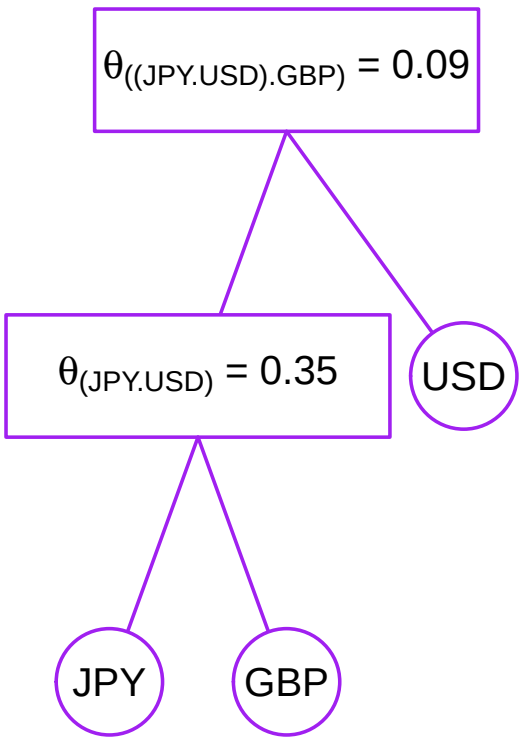
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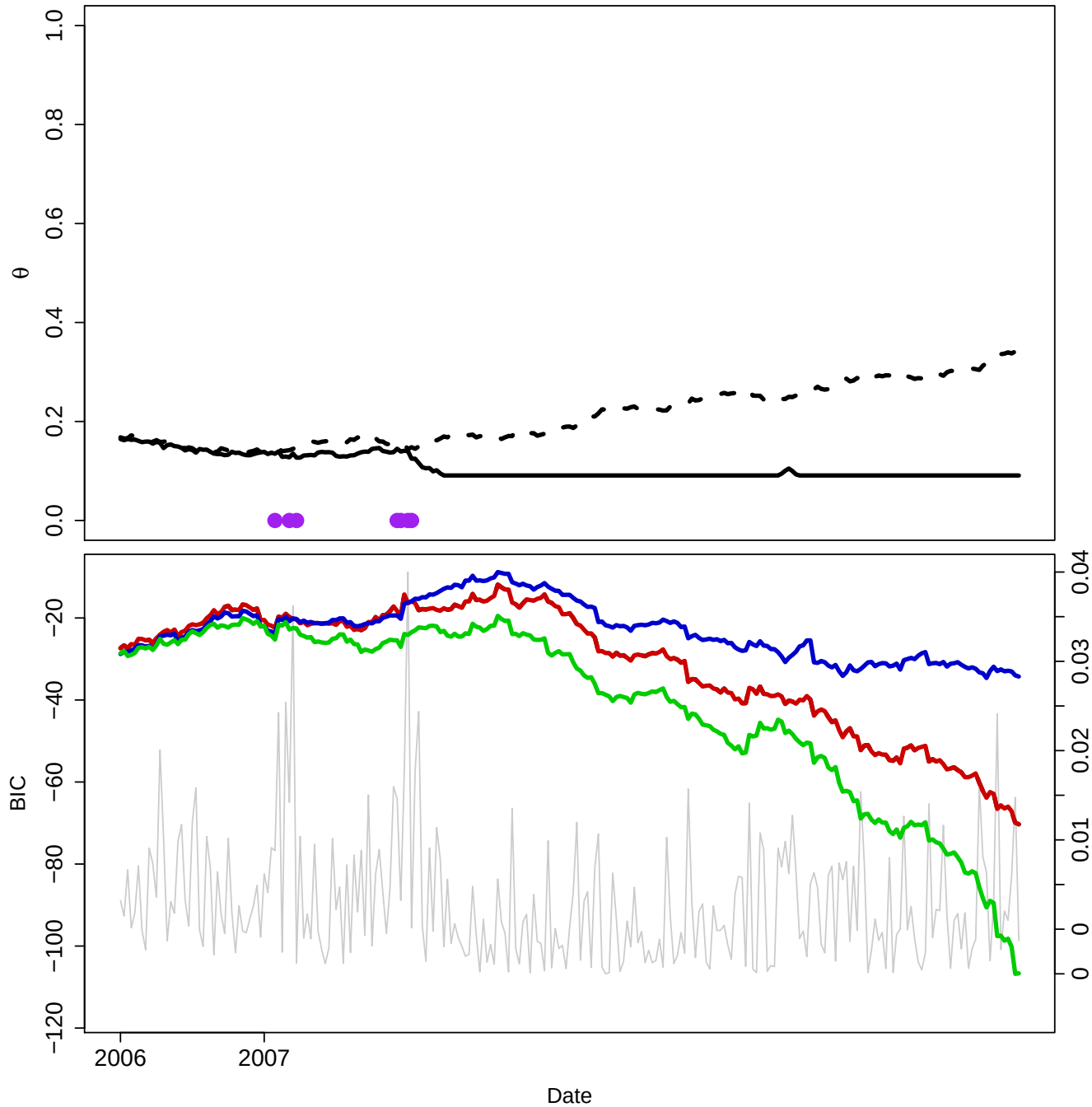
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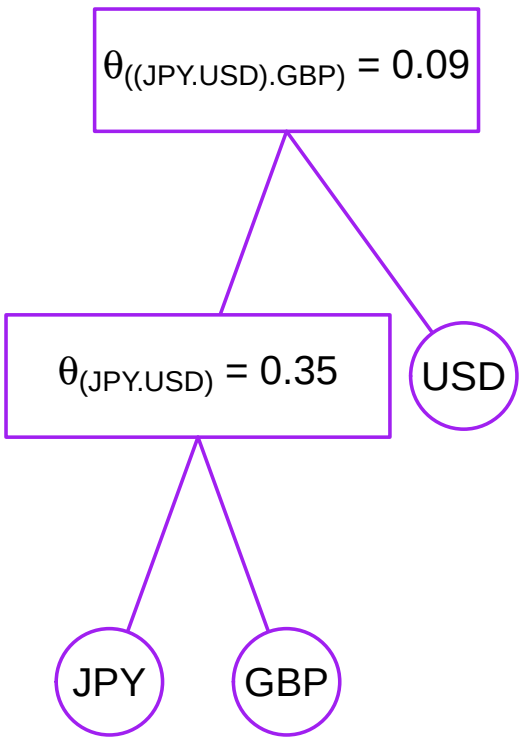
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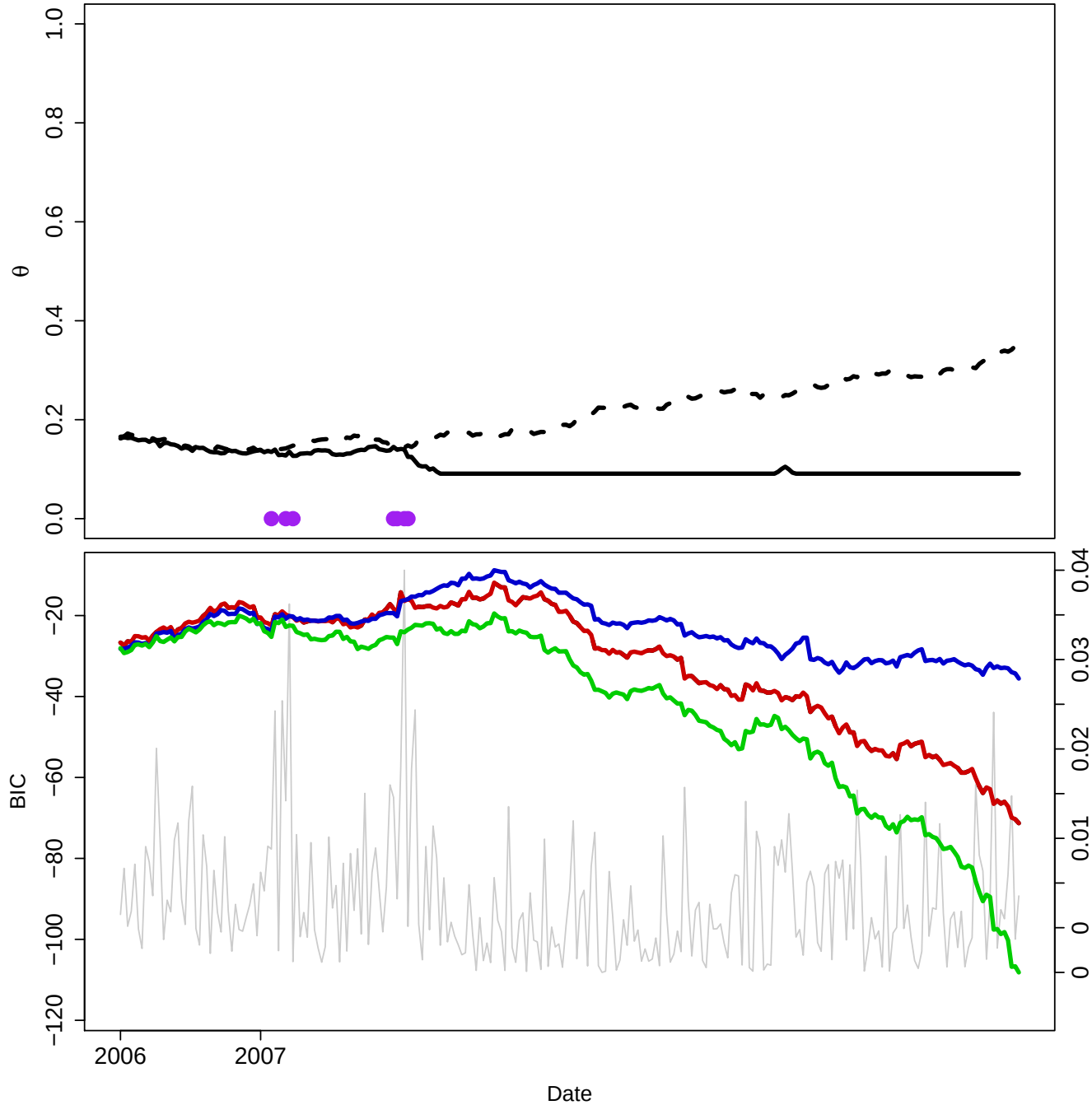
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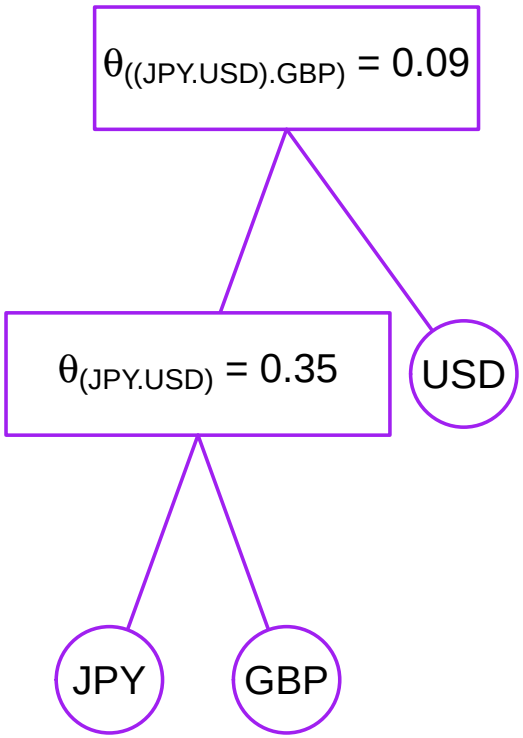
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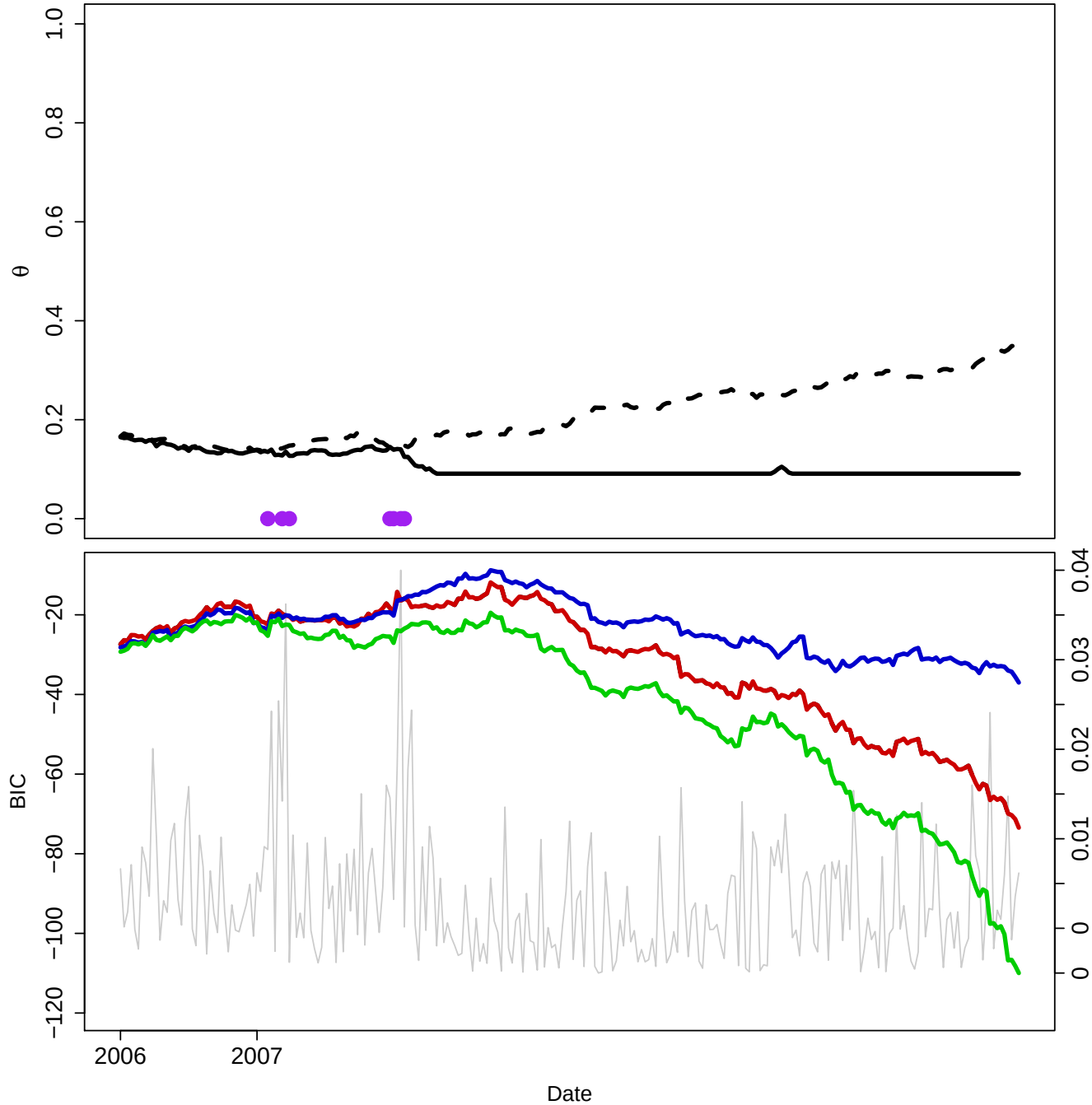
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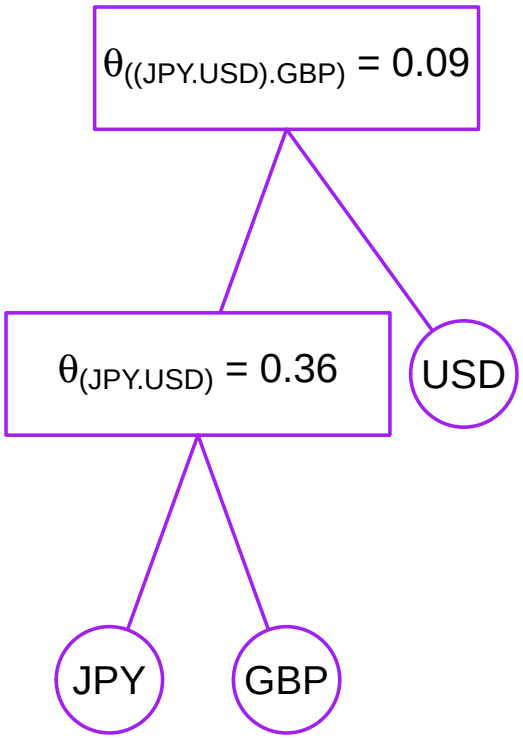
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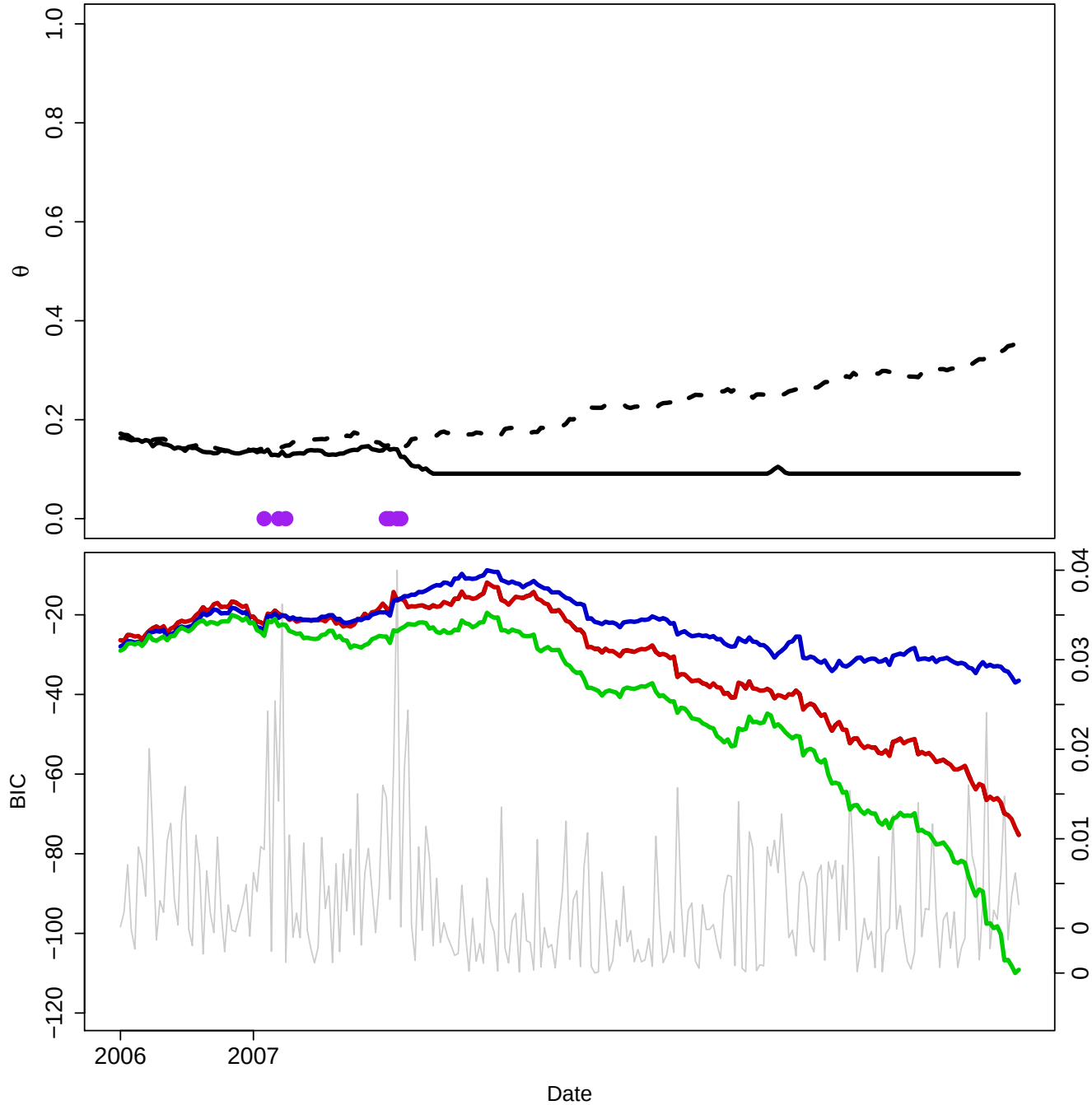
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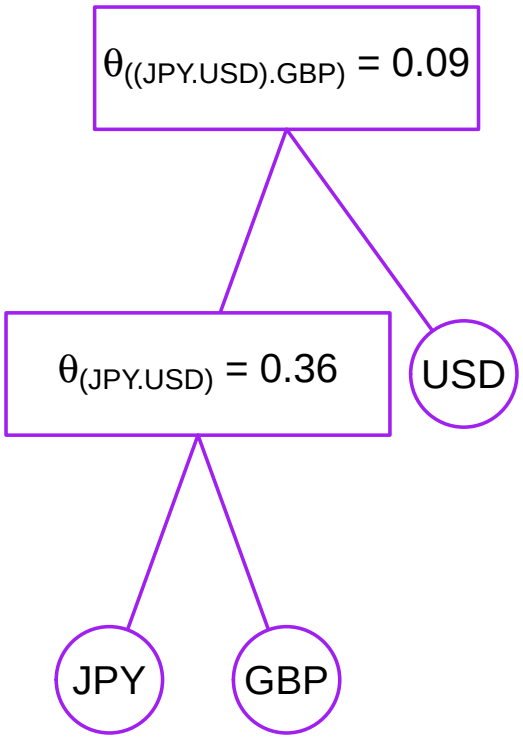
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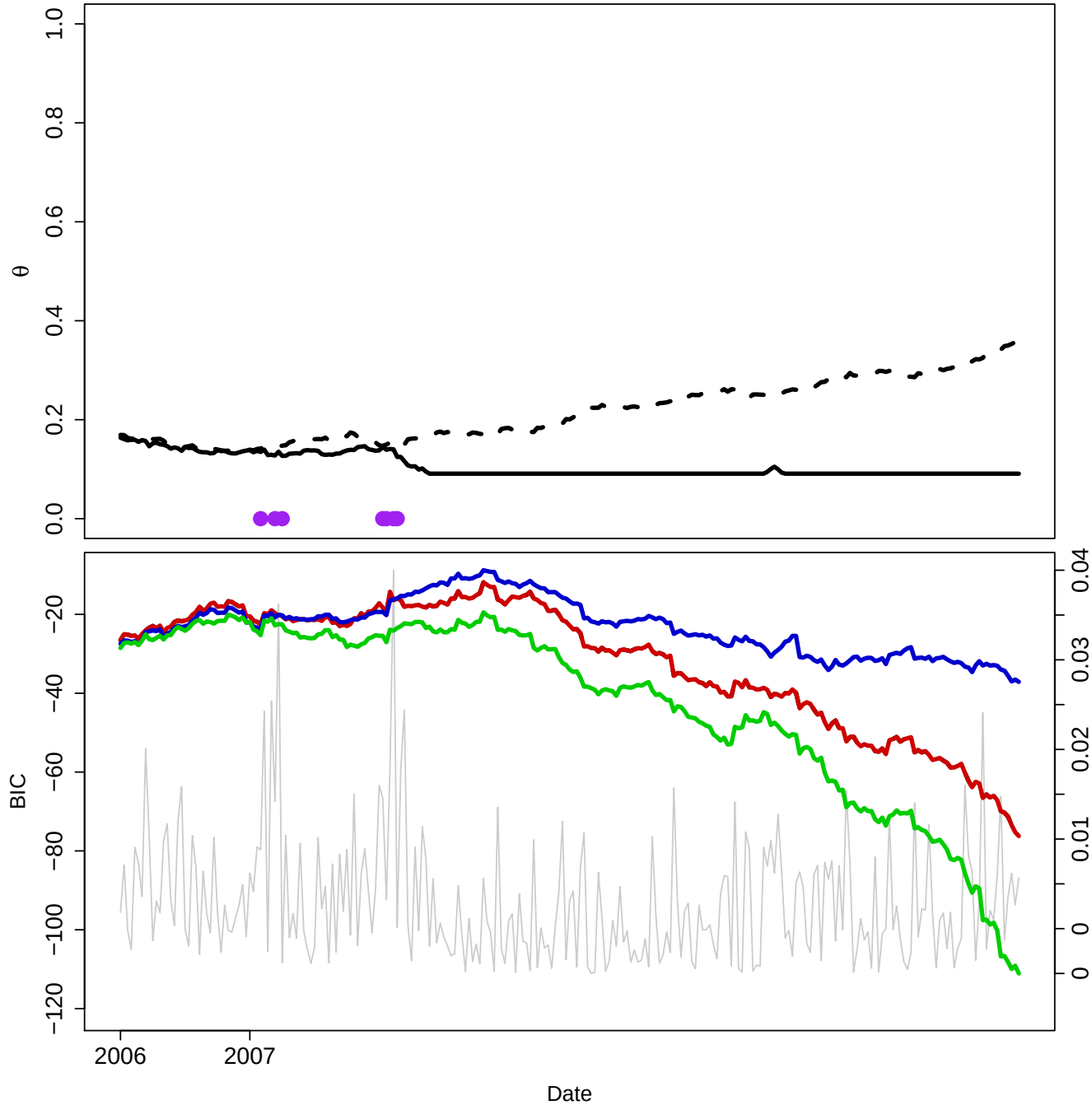
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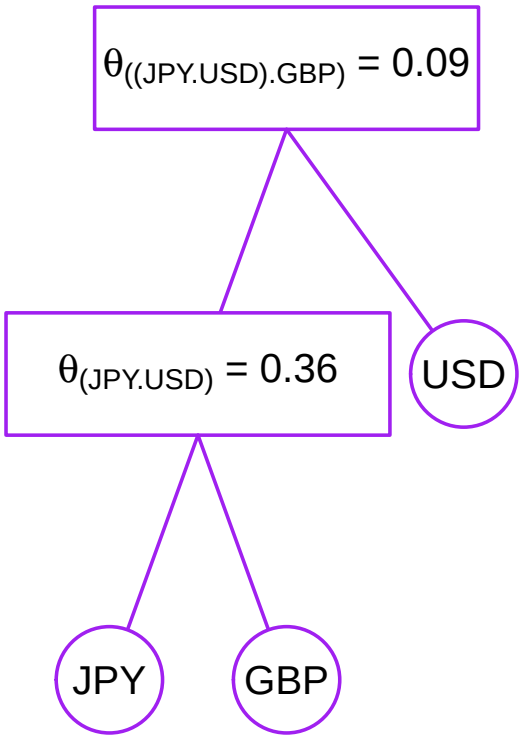
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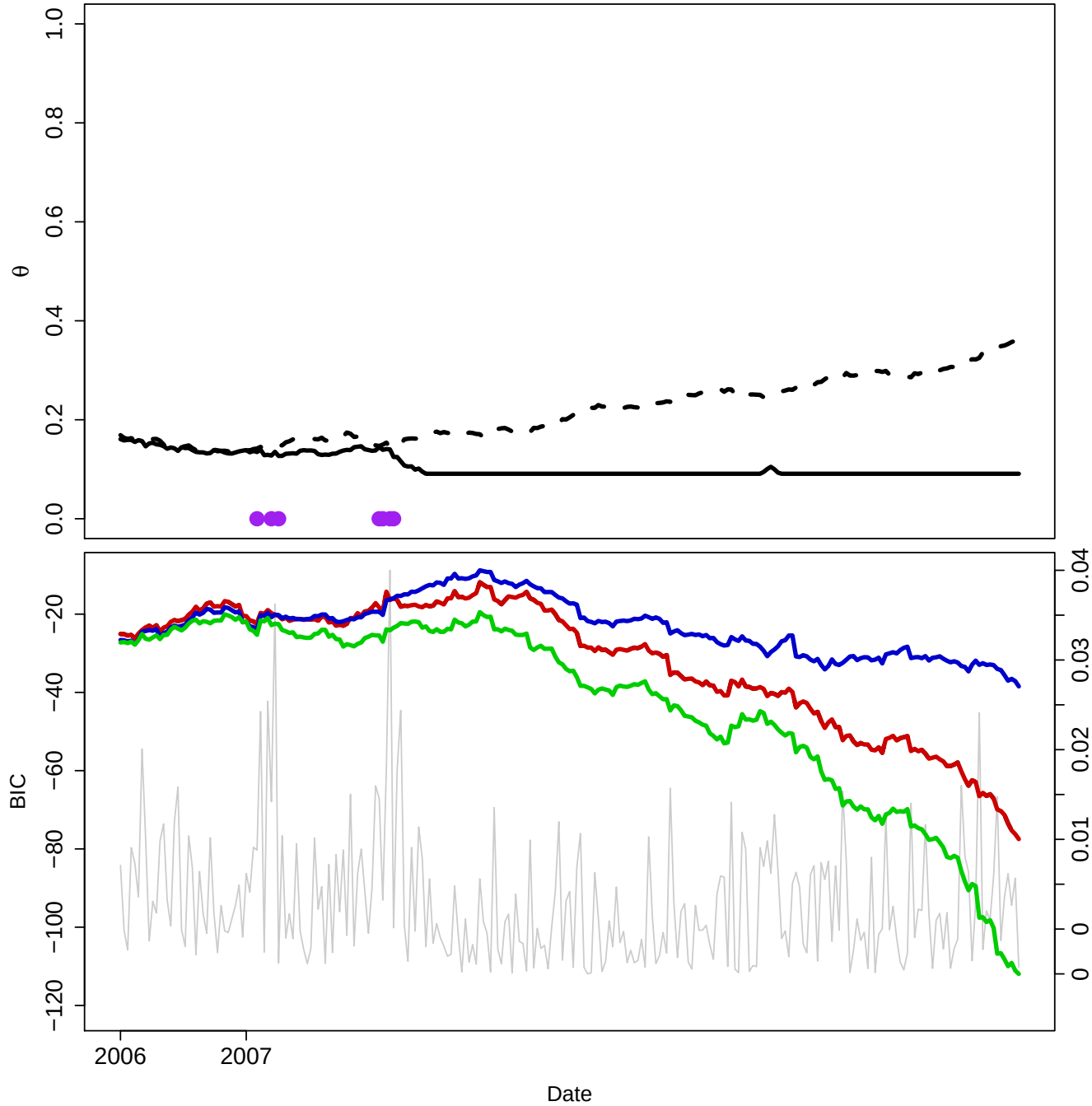
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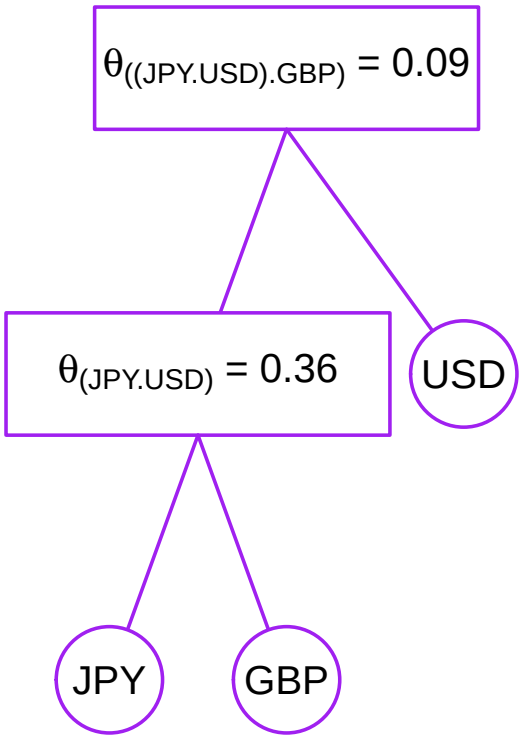
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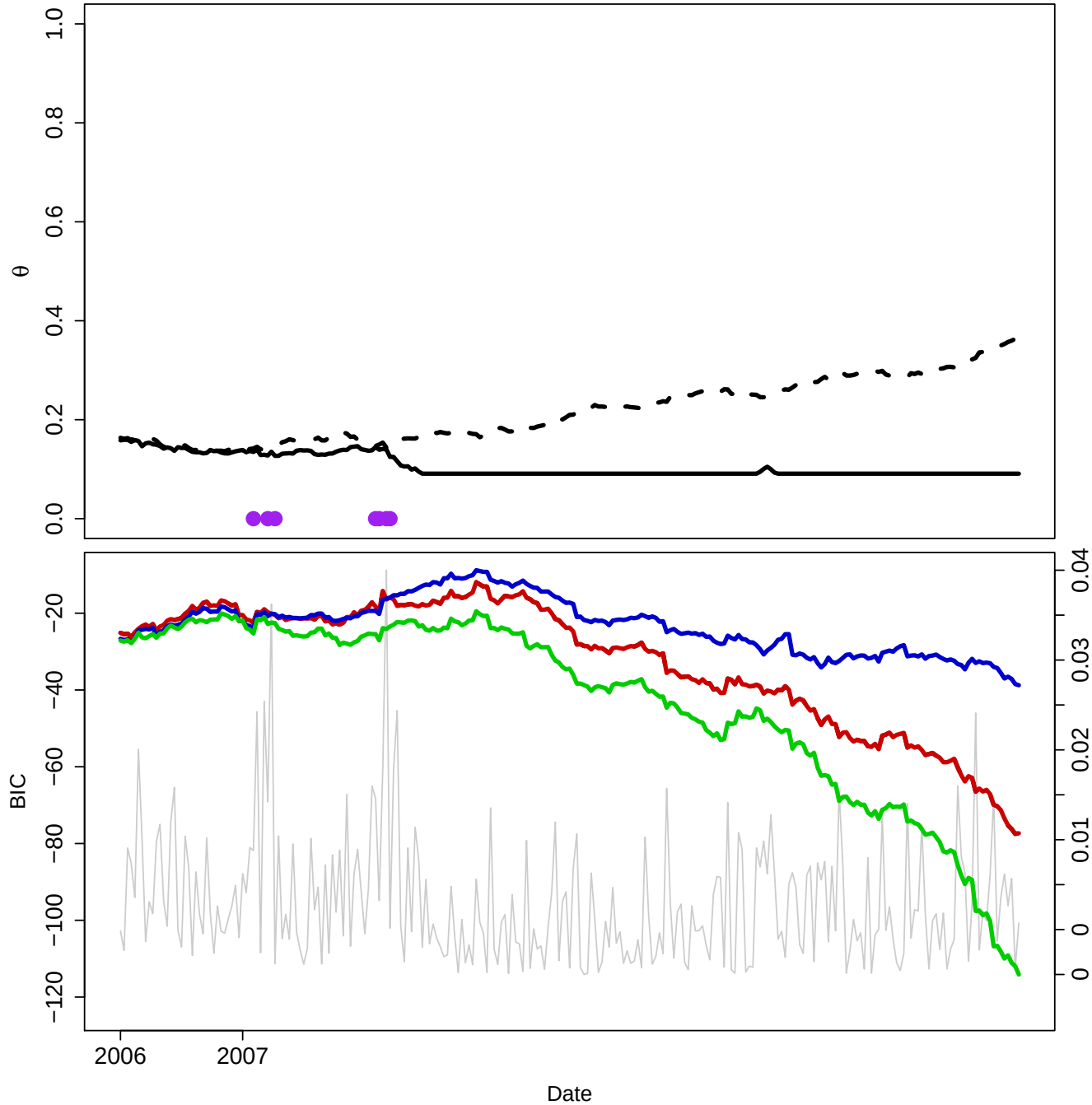
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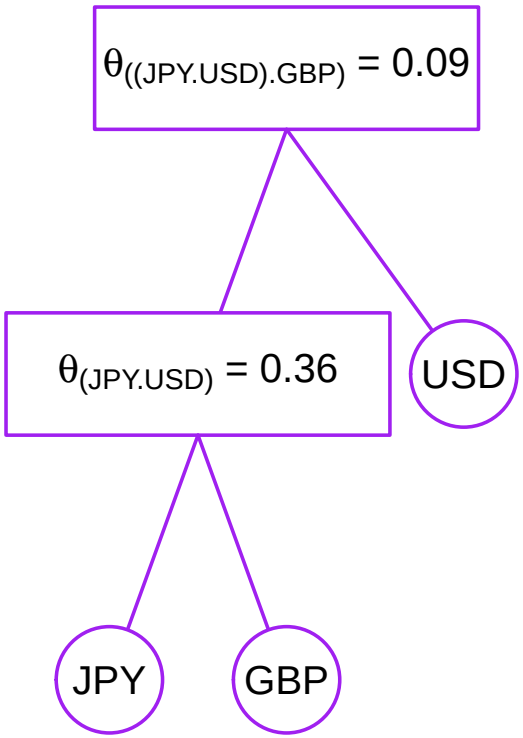
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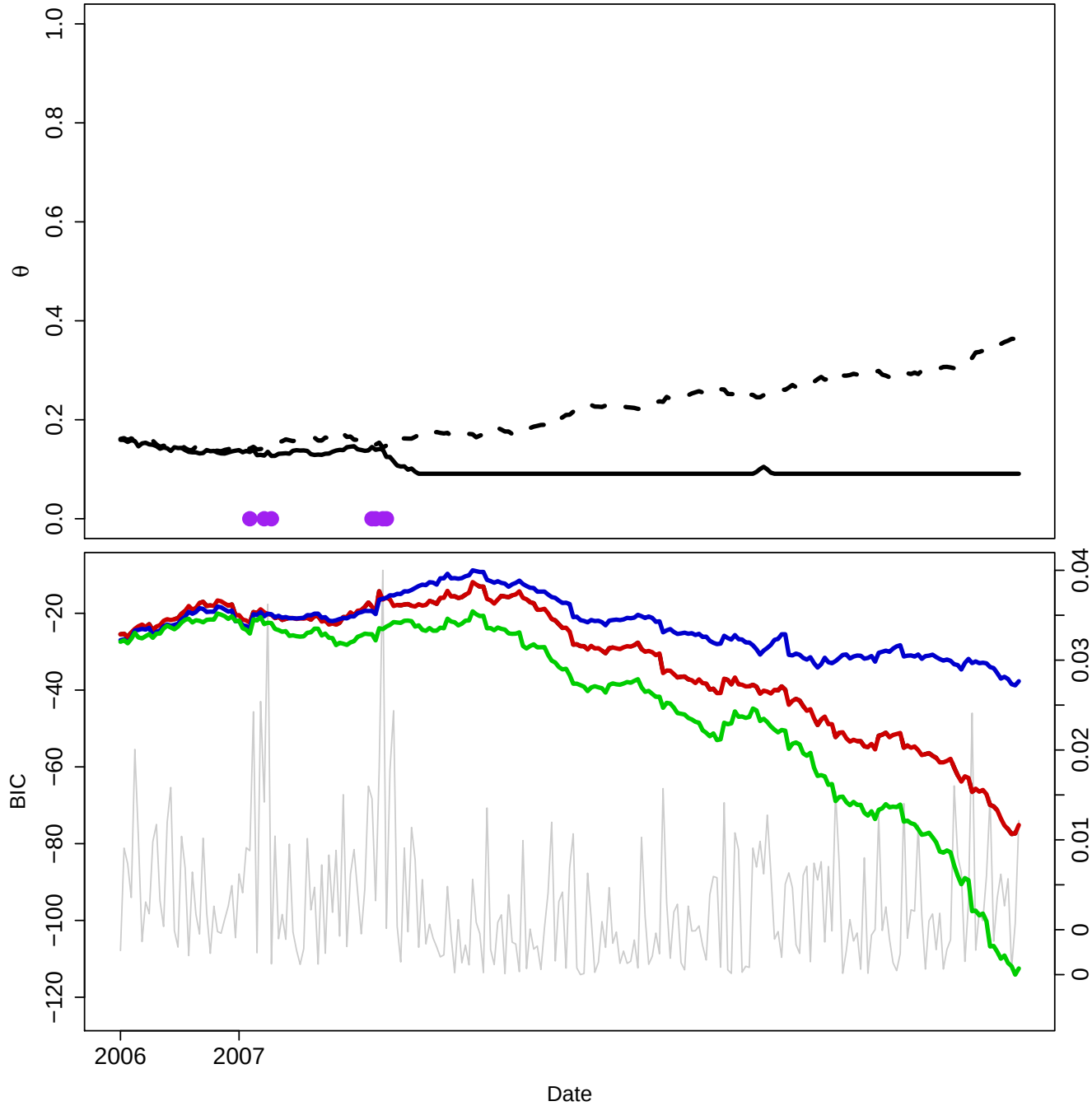
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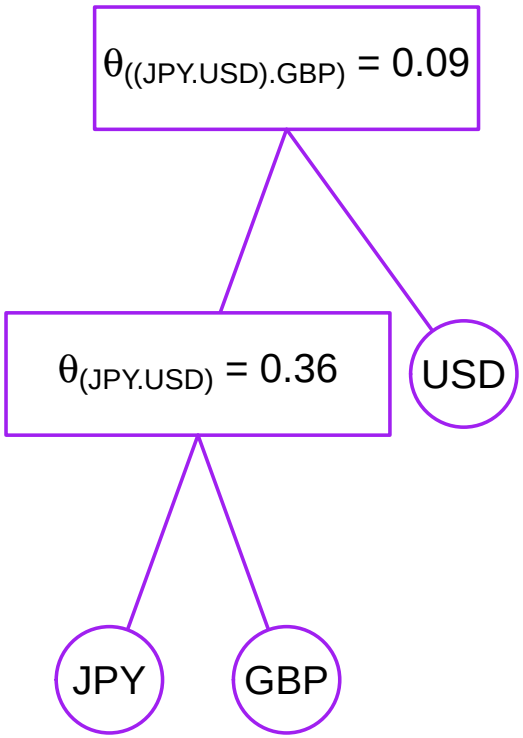
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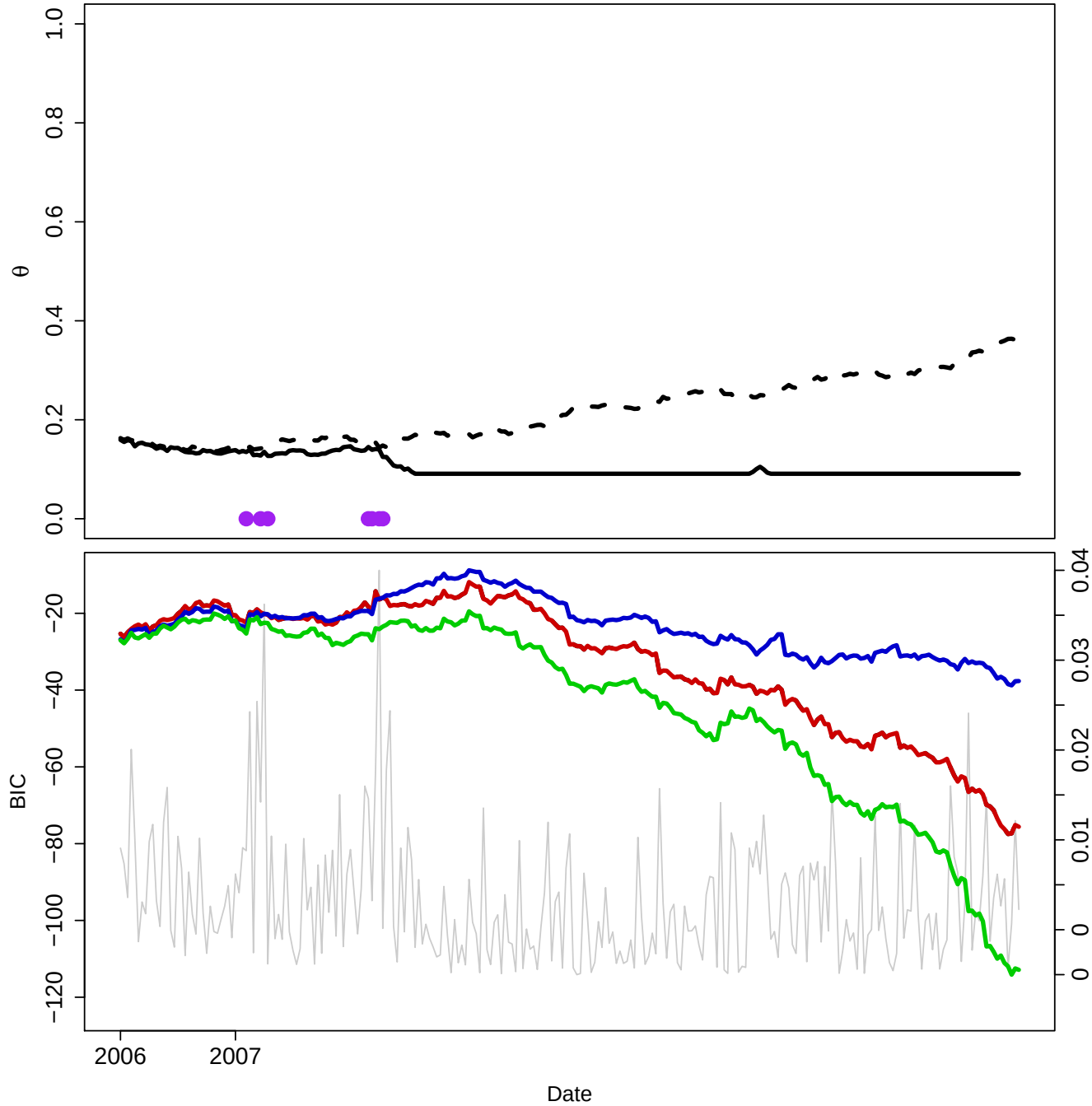
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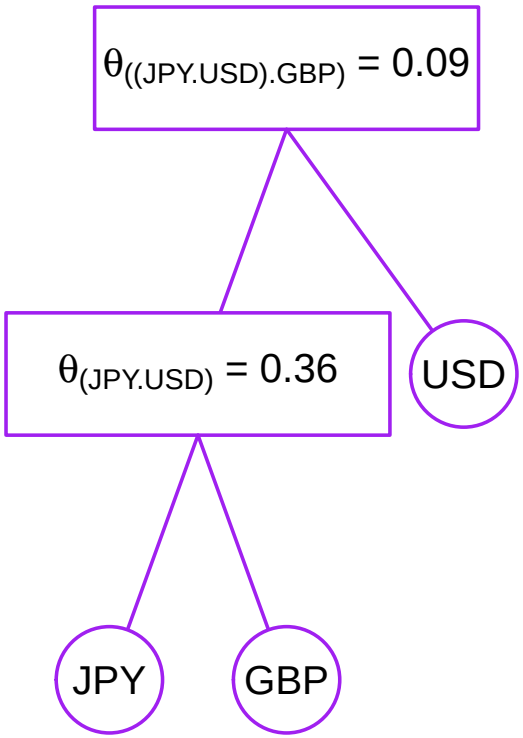
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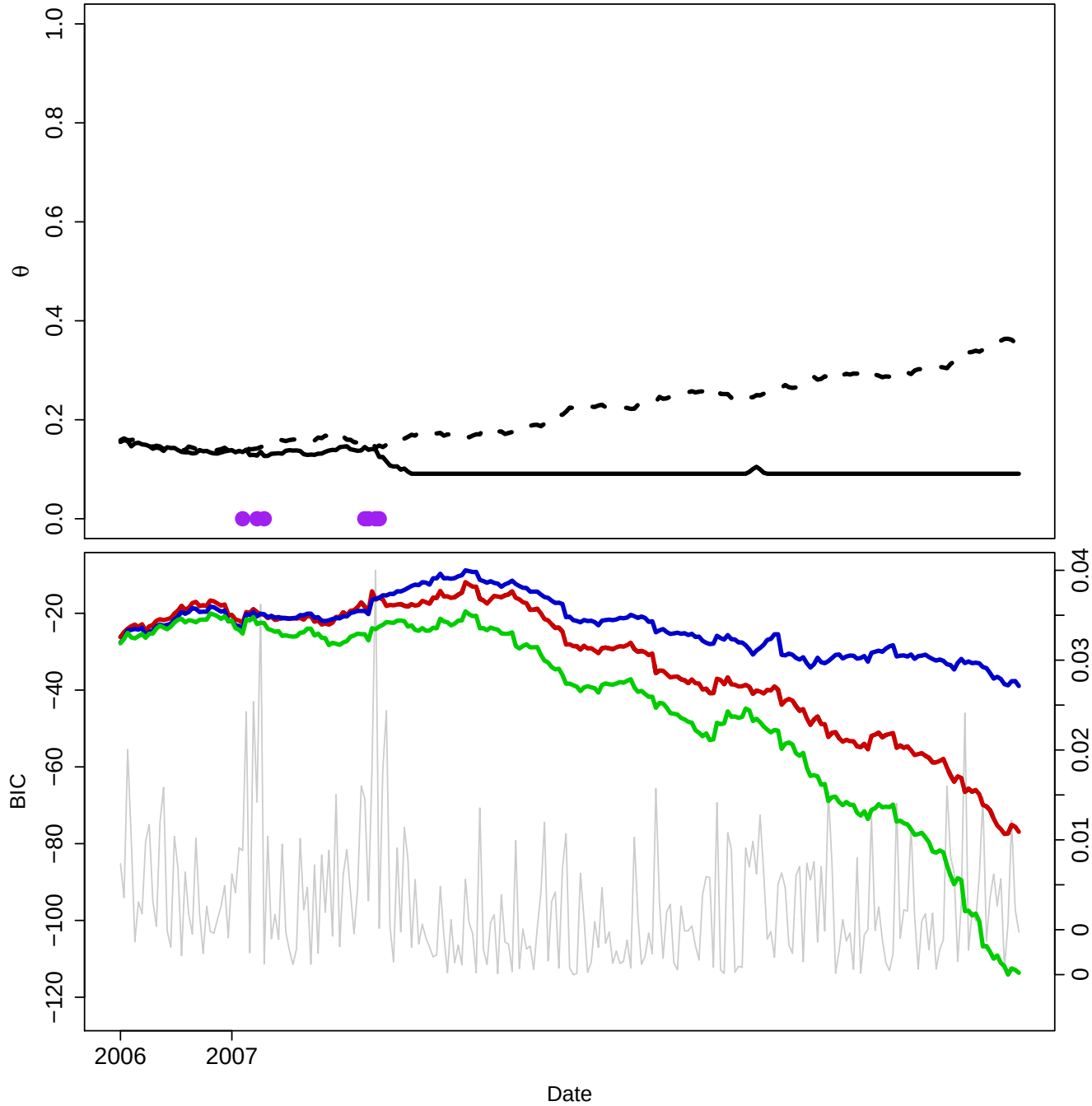
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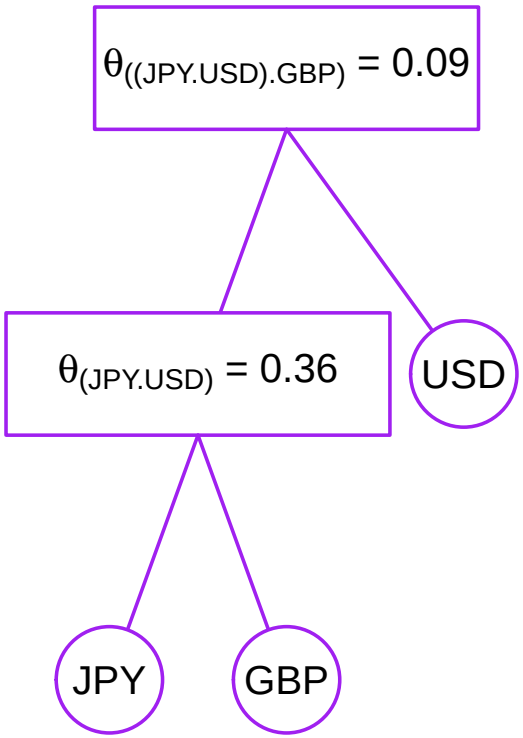
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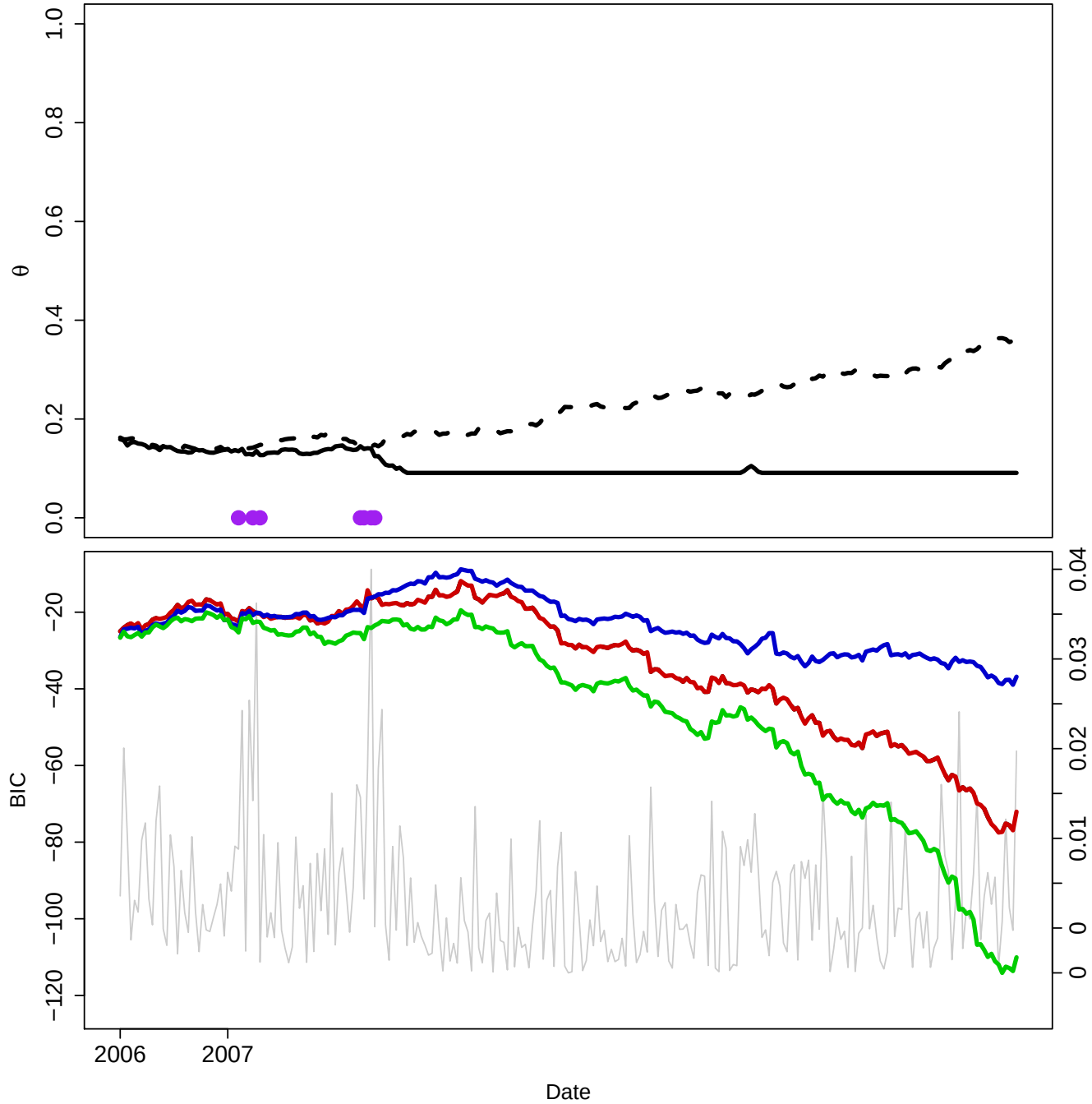
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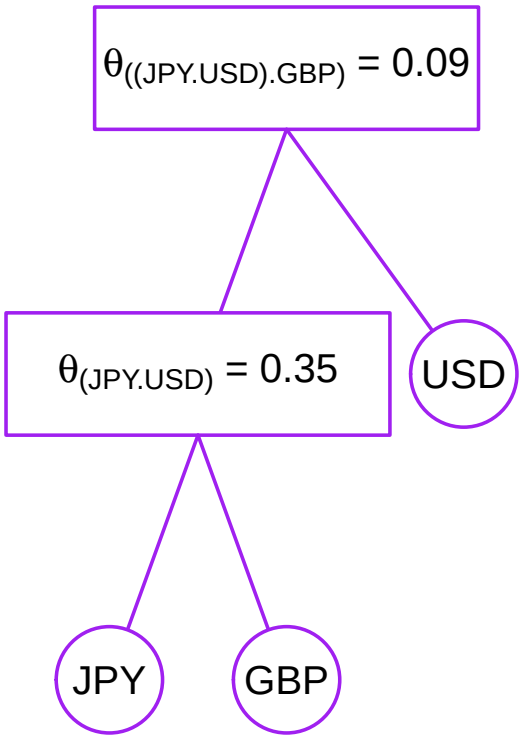
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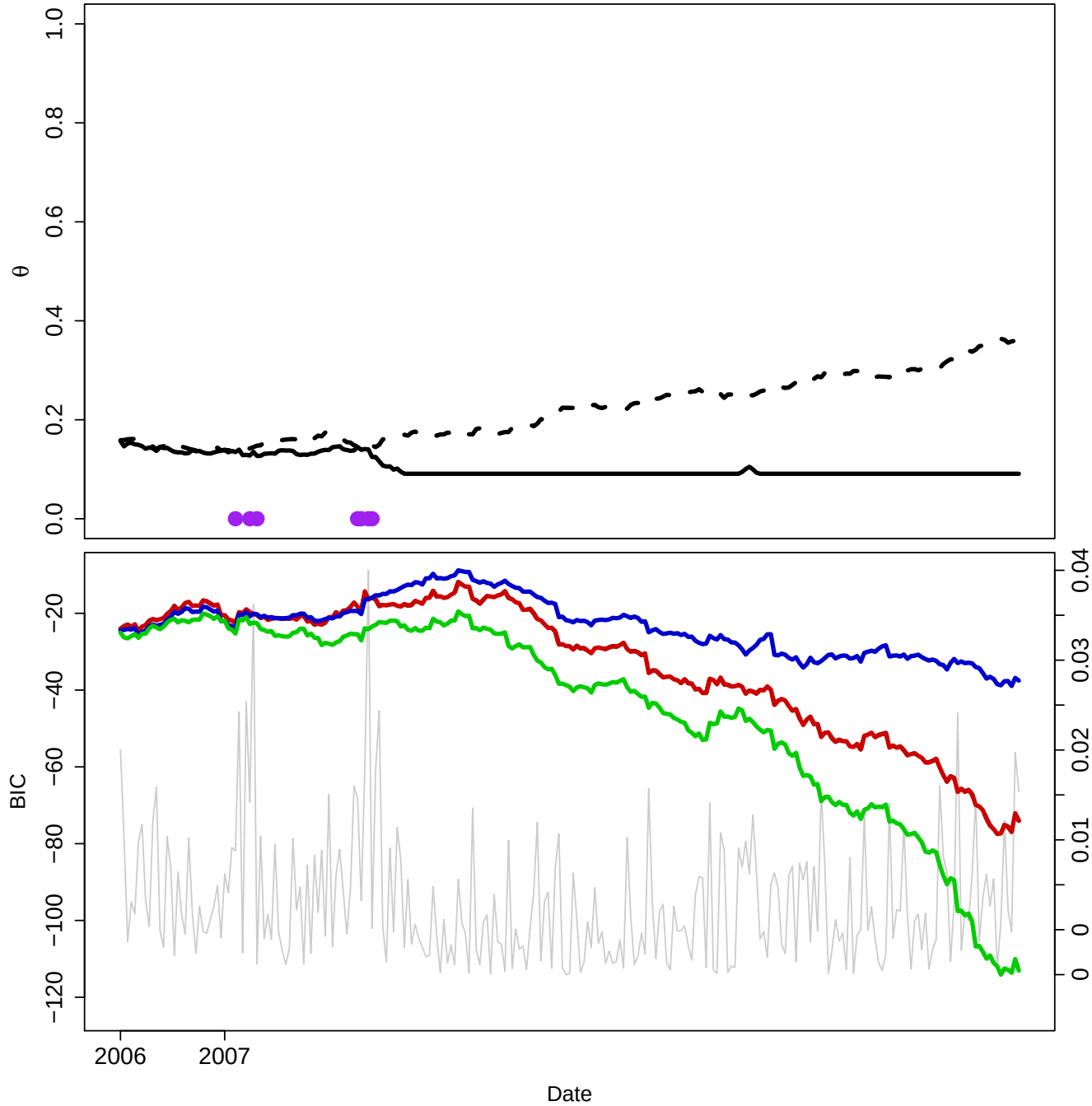
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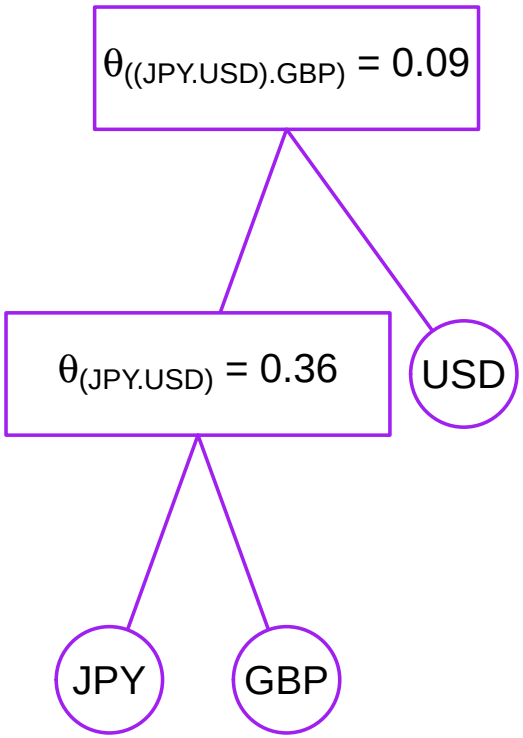
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USD
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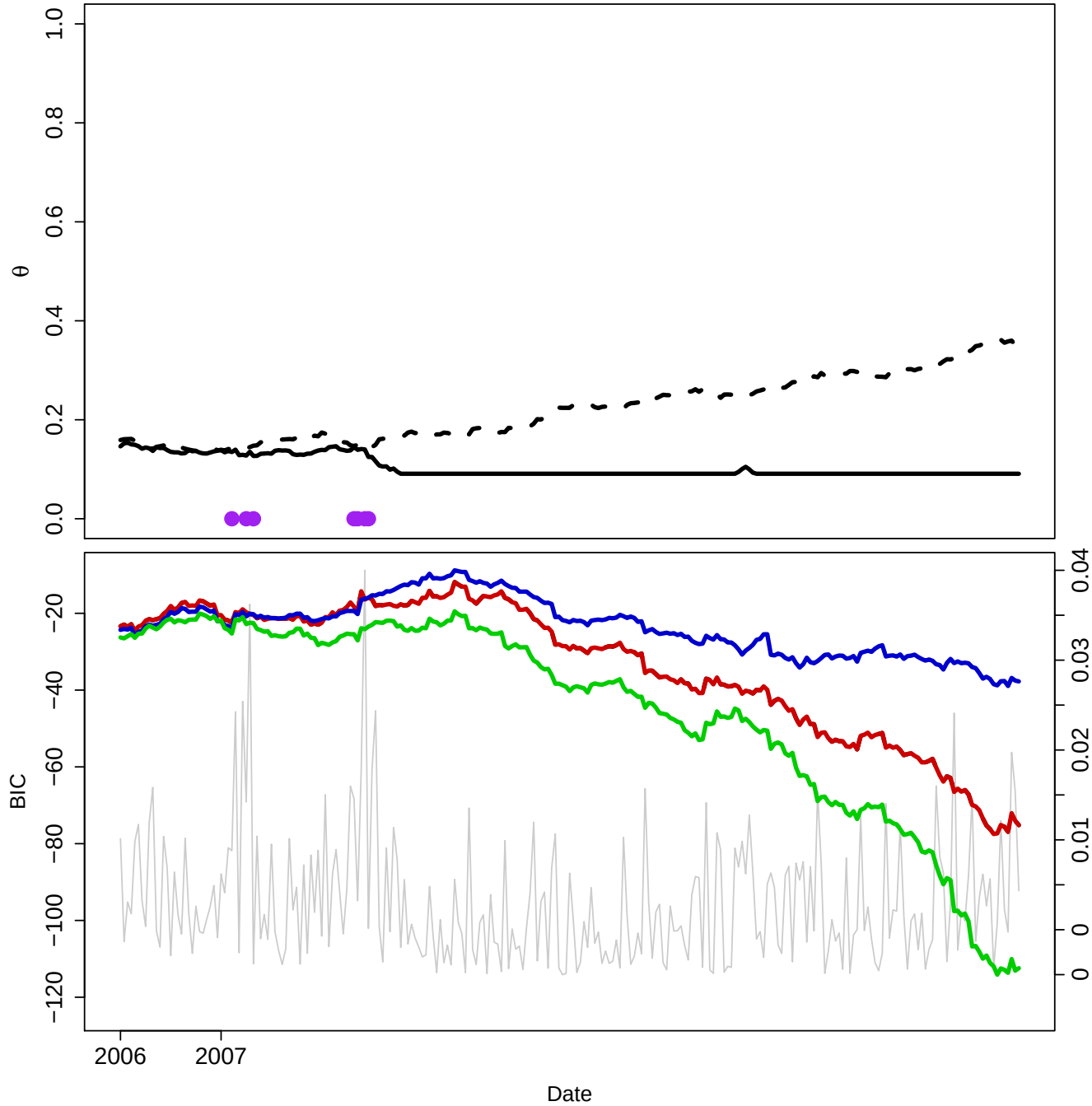
GBP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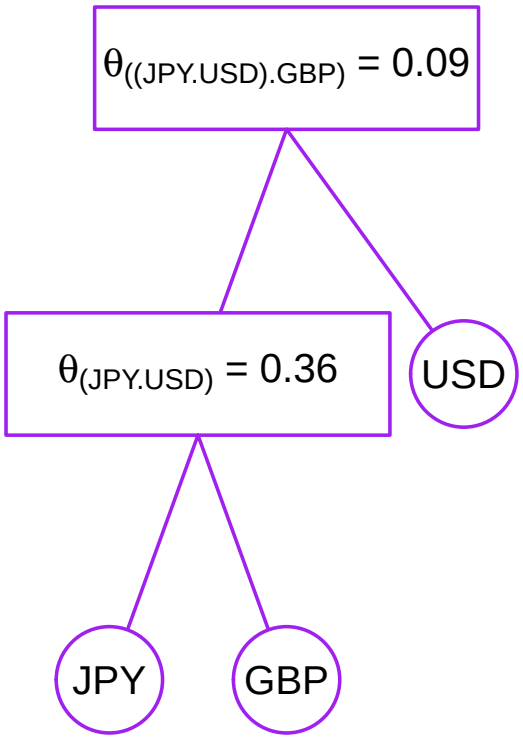
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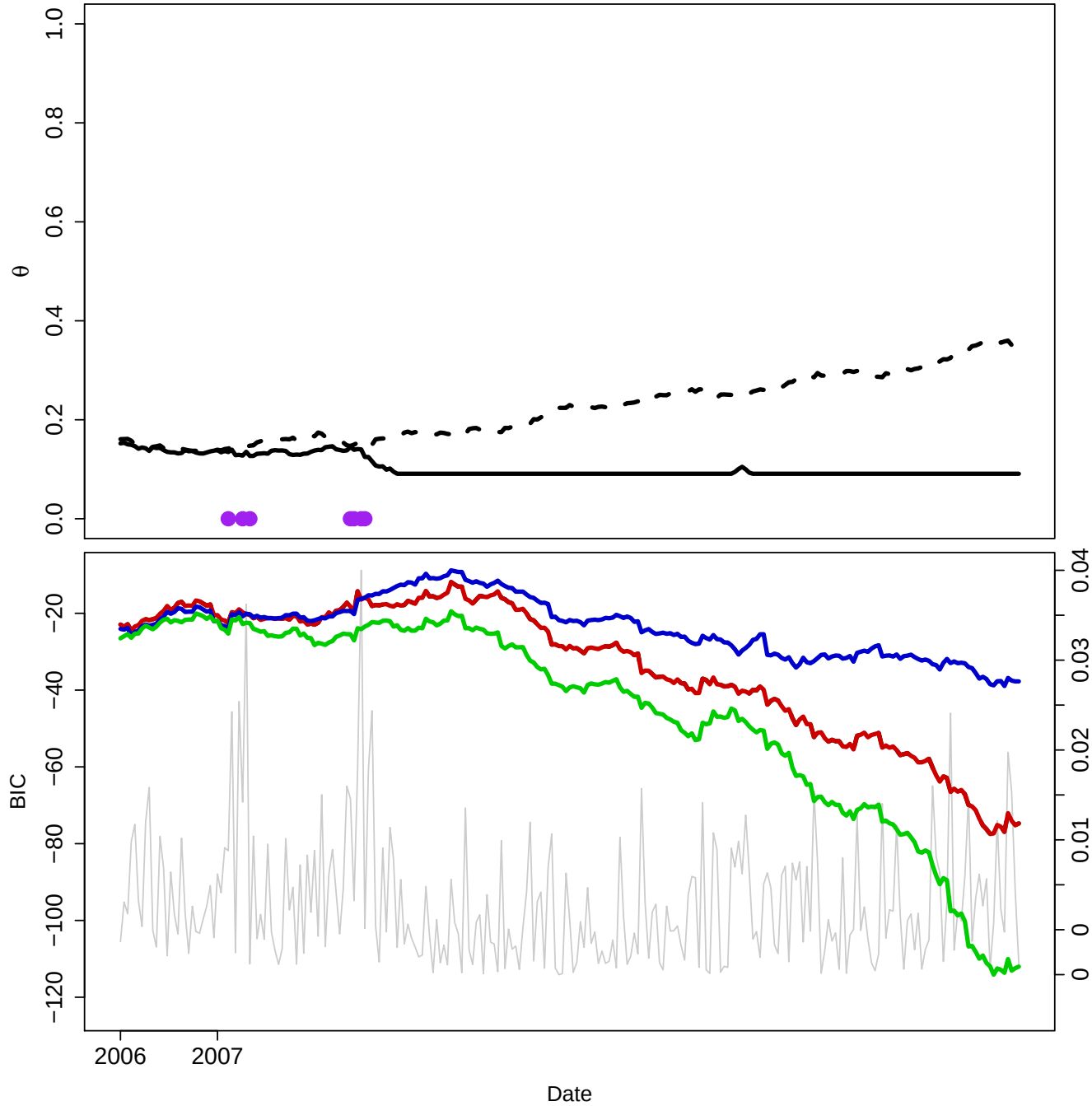
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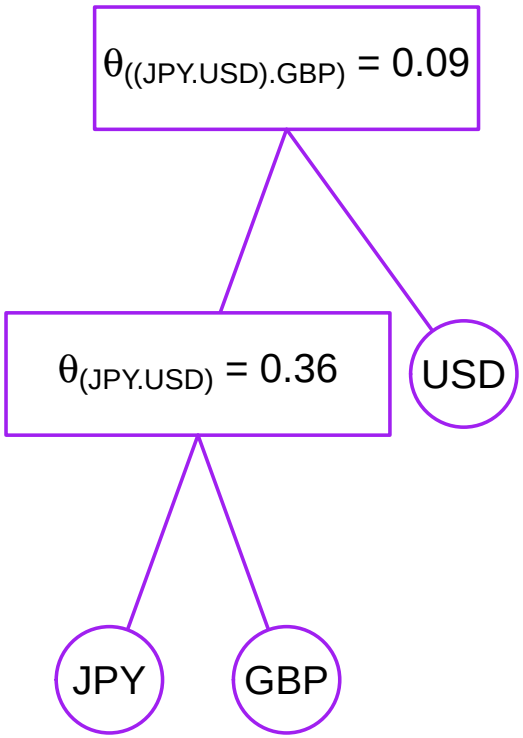
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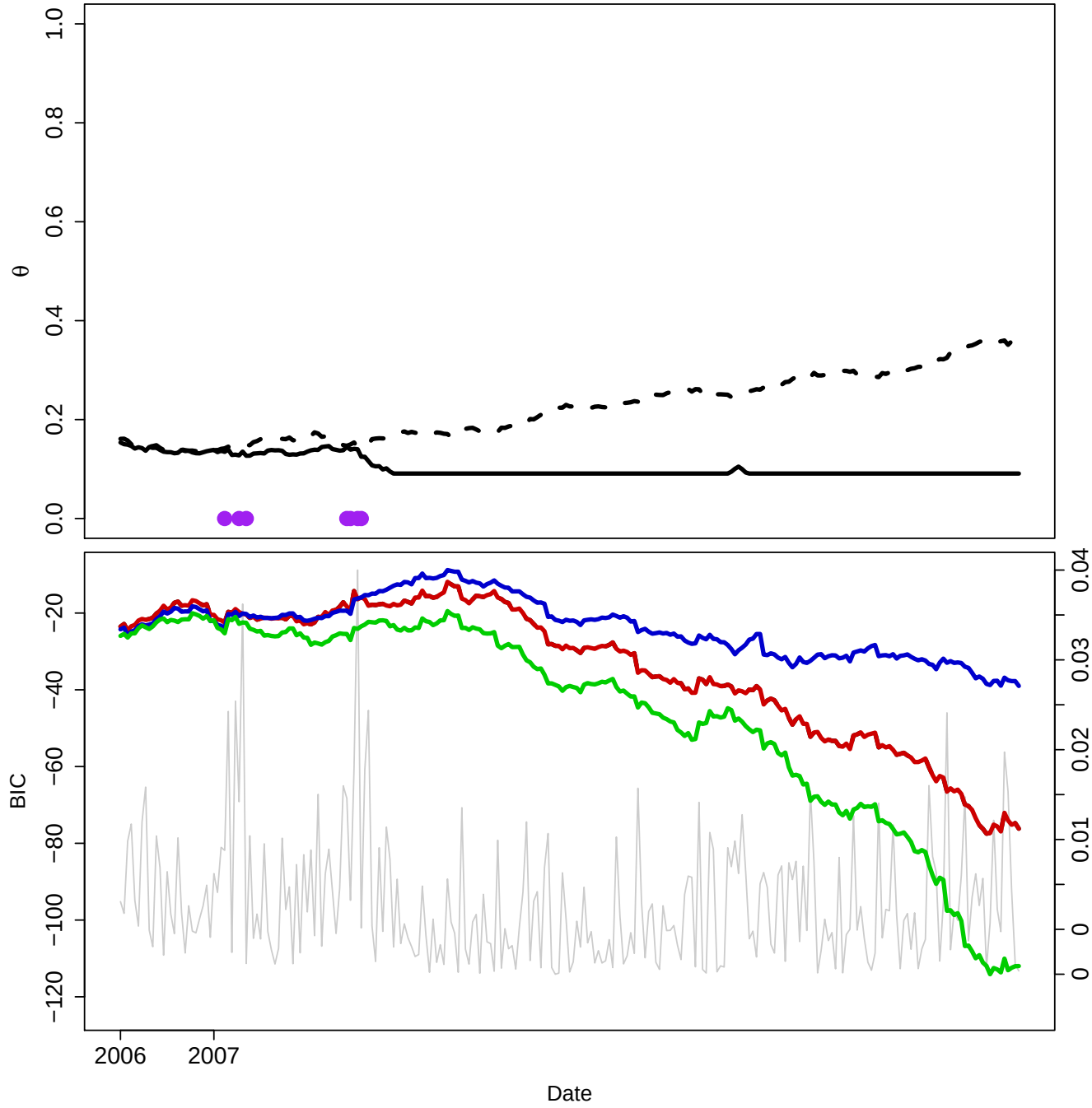
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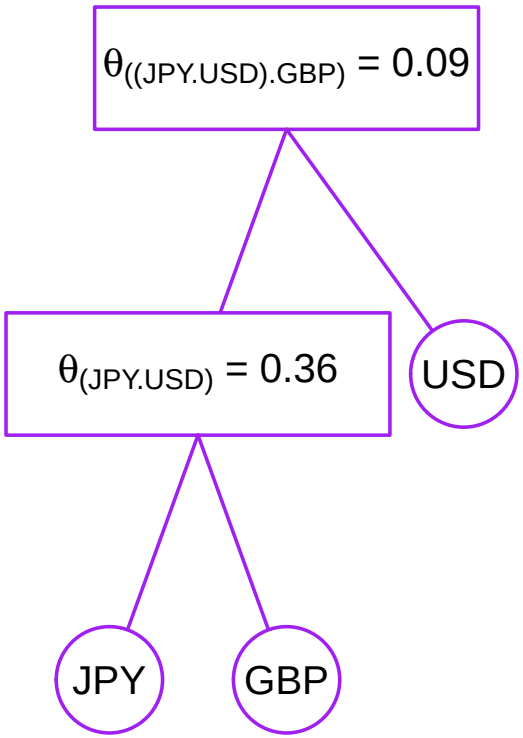
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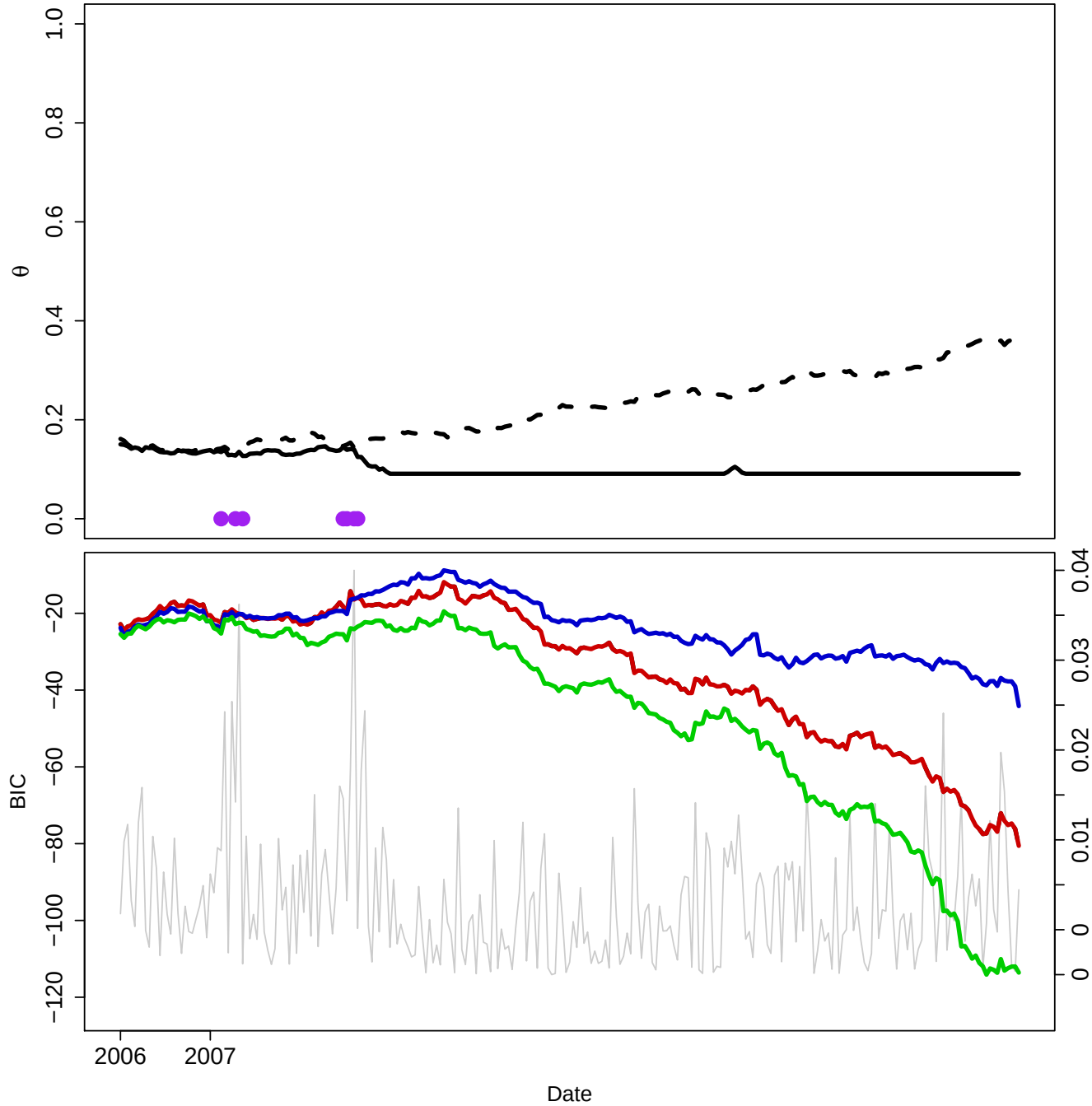
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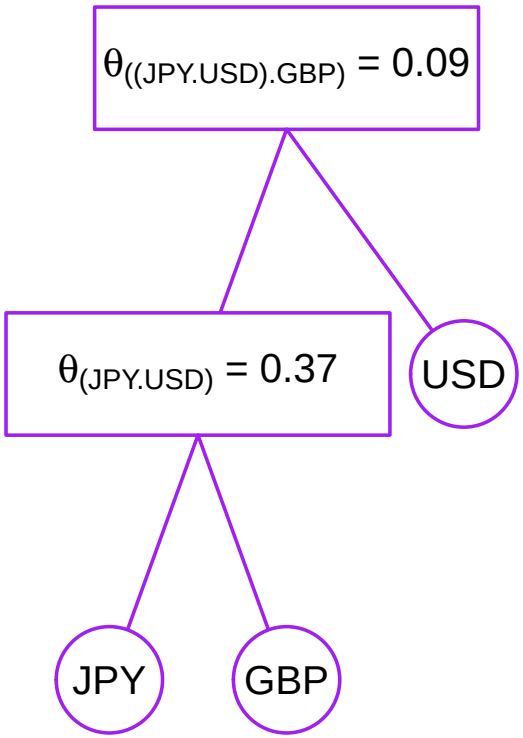
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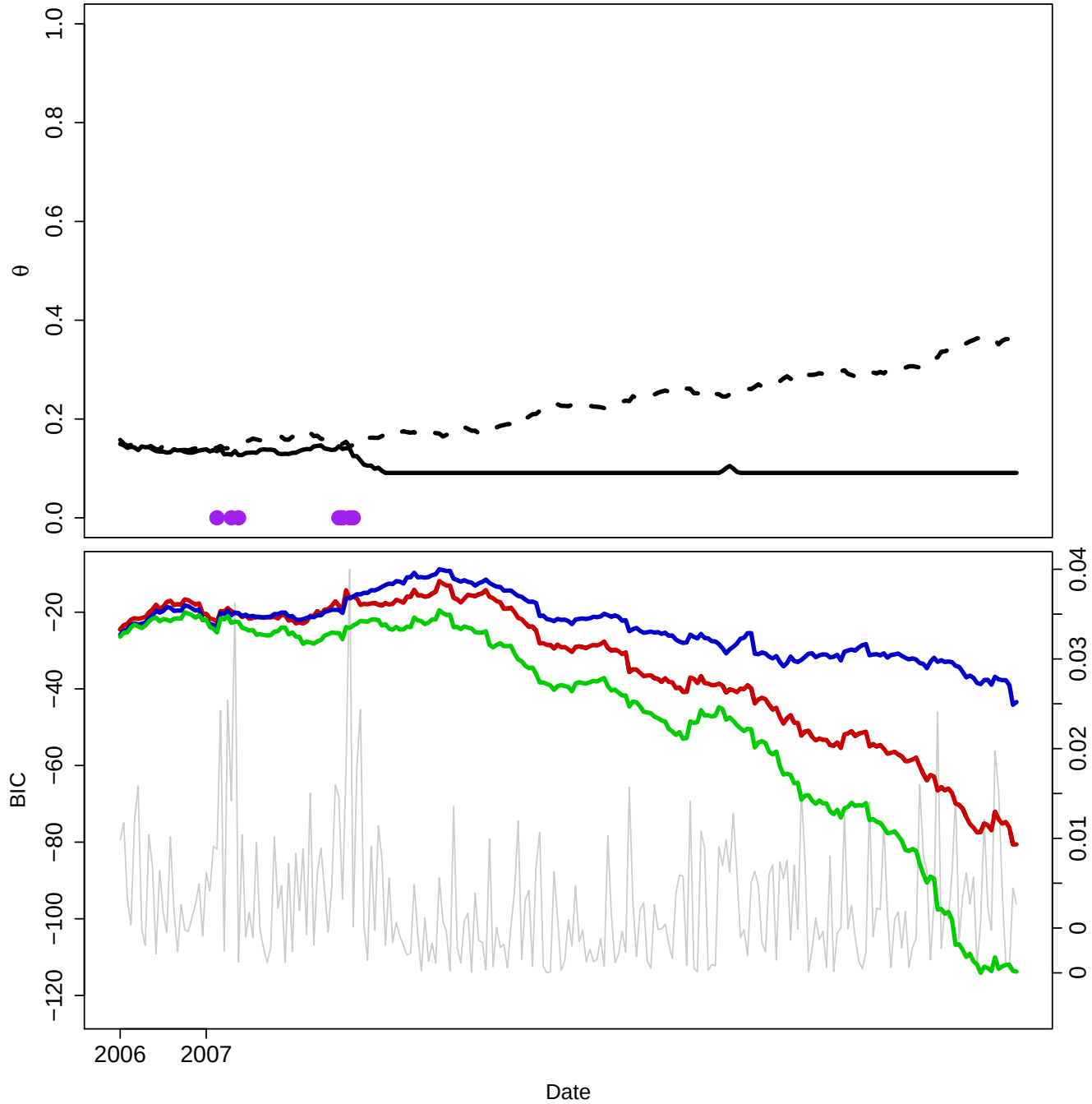
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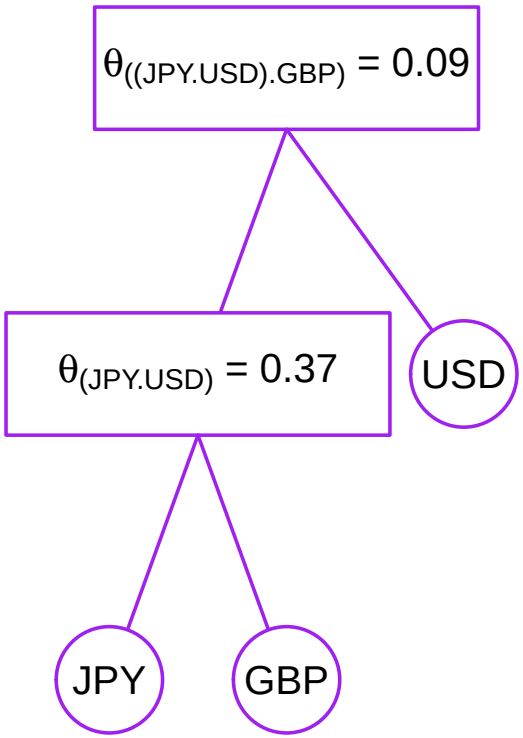
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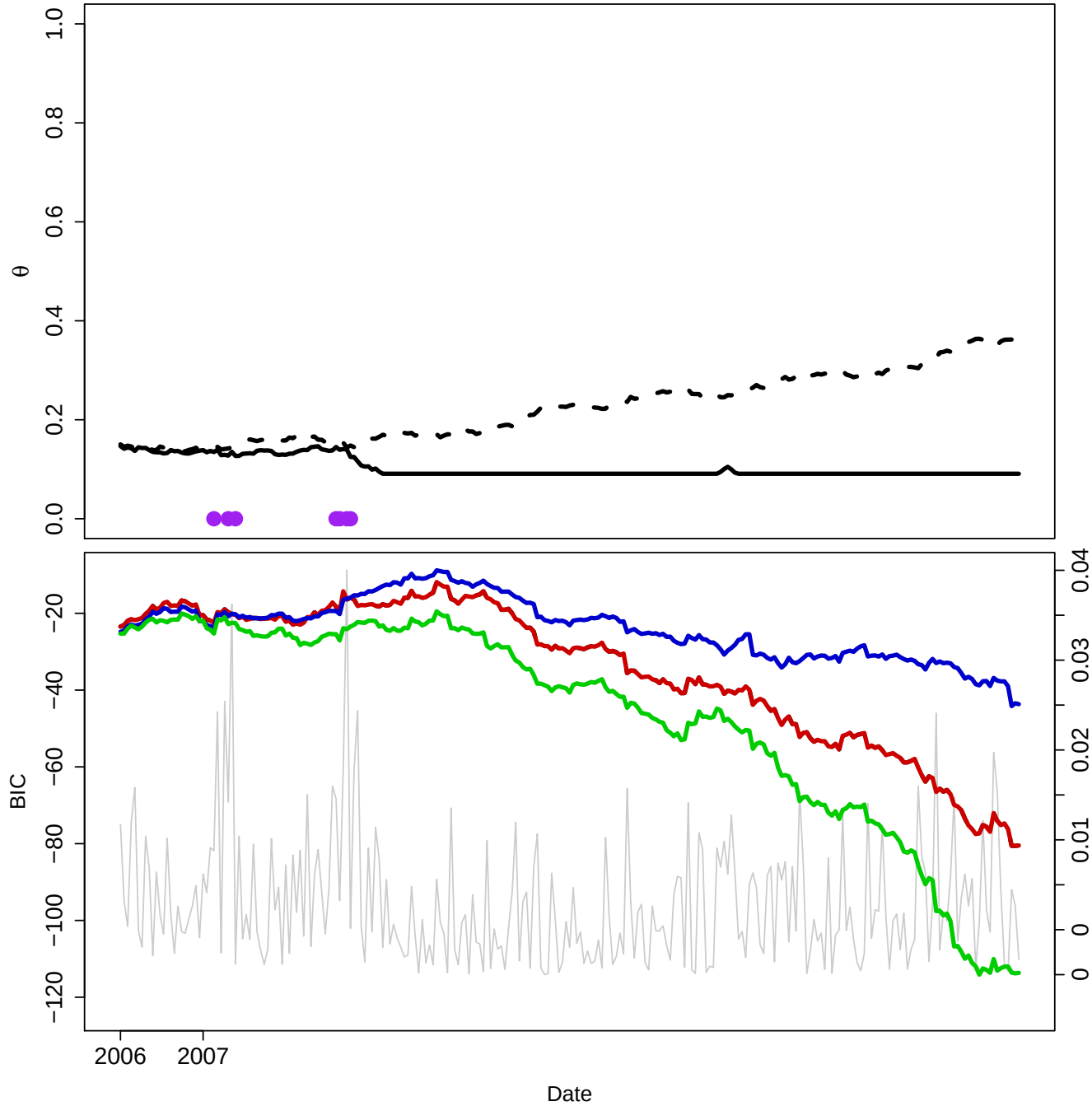
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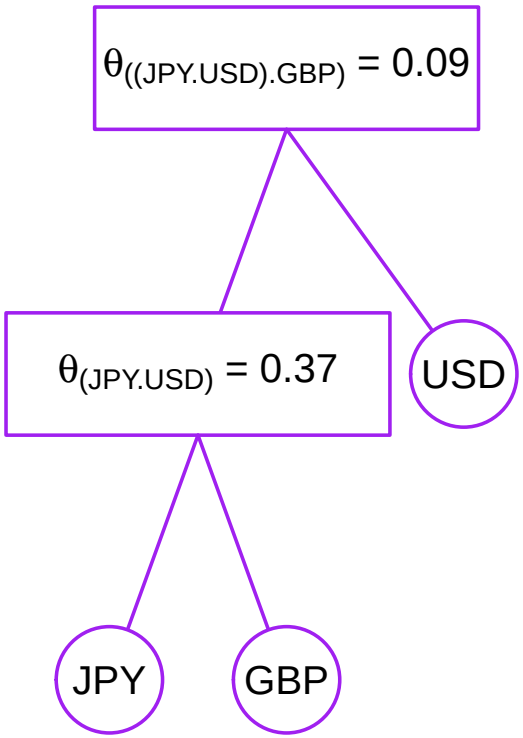
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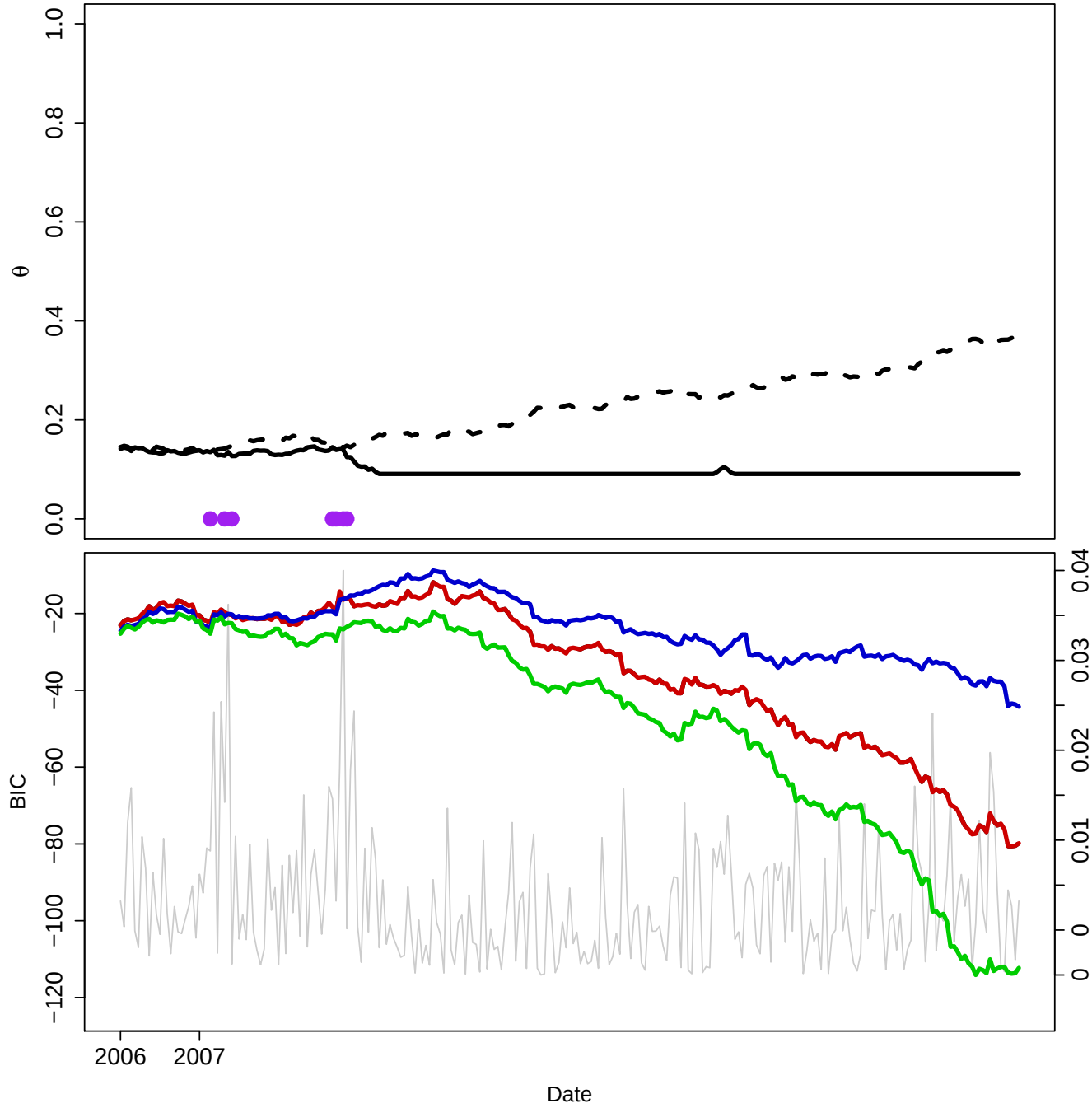
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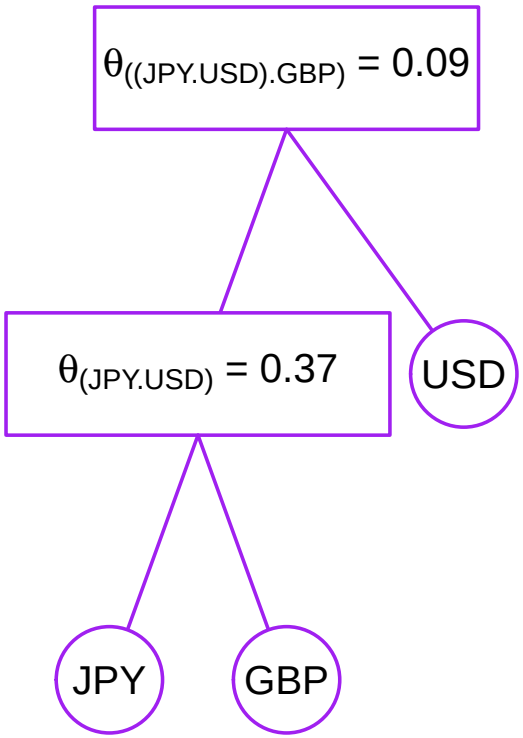
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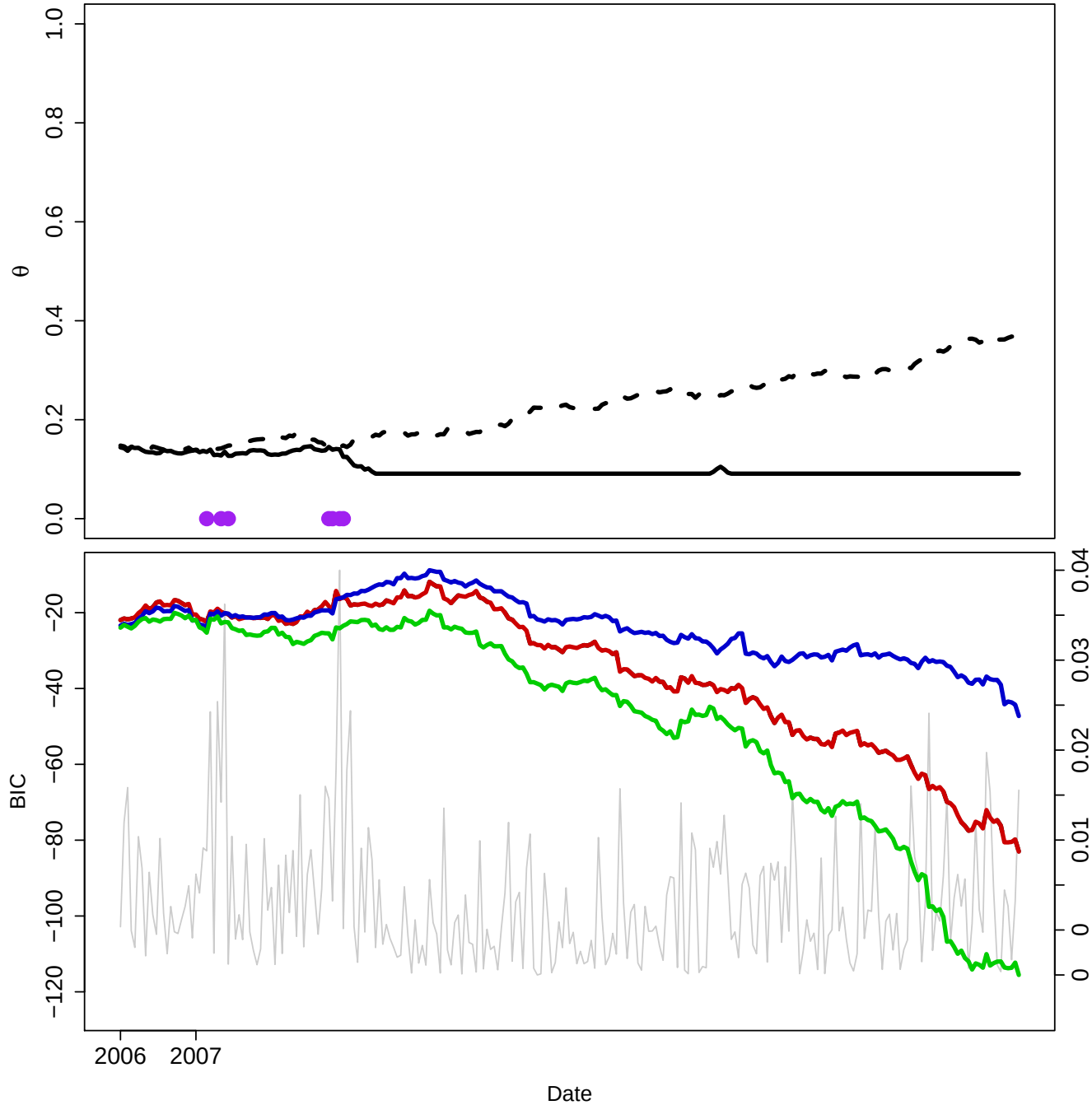
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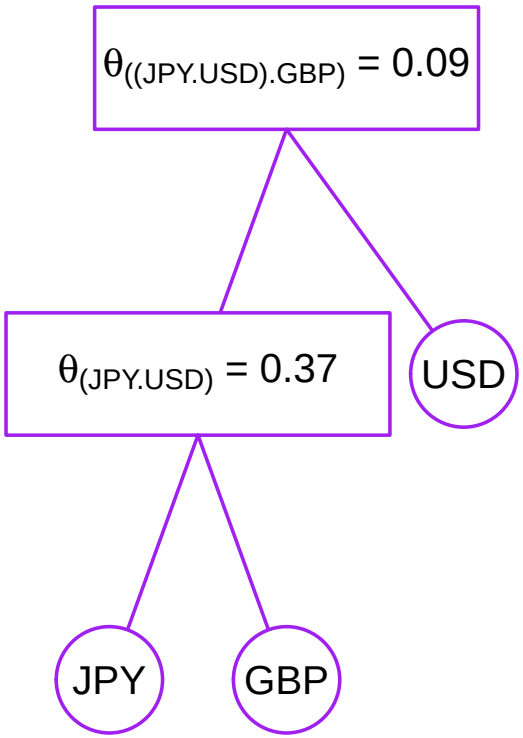
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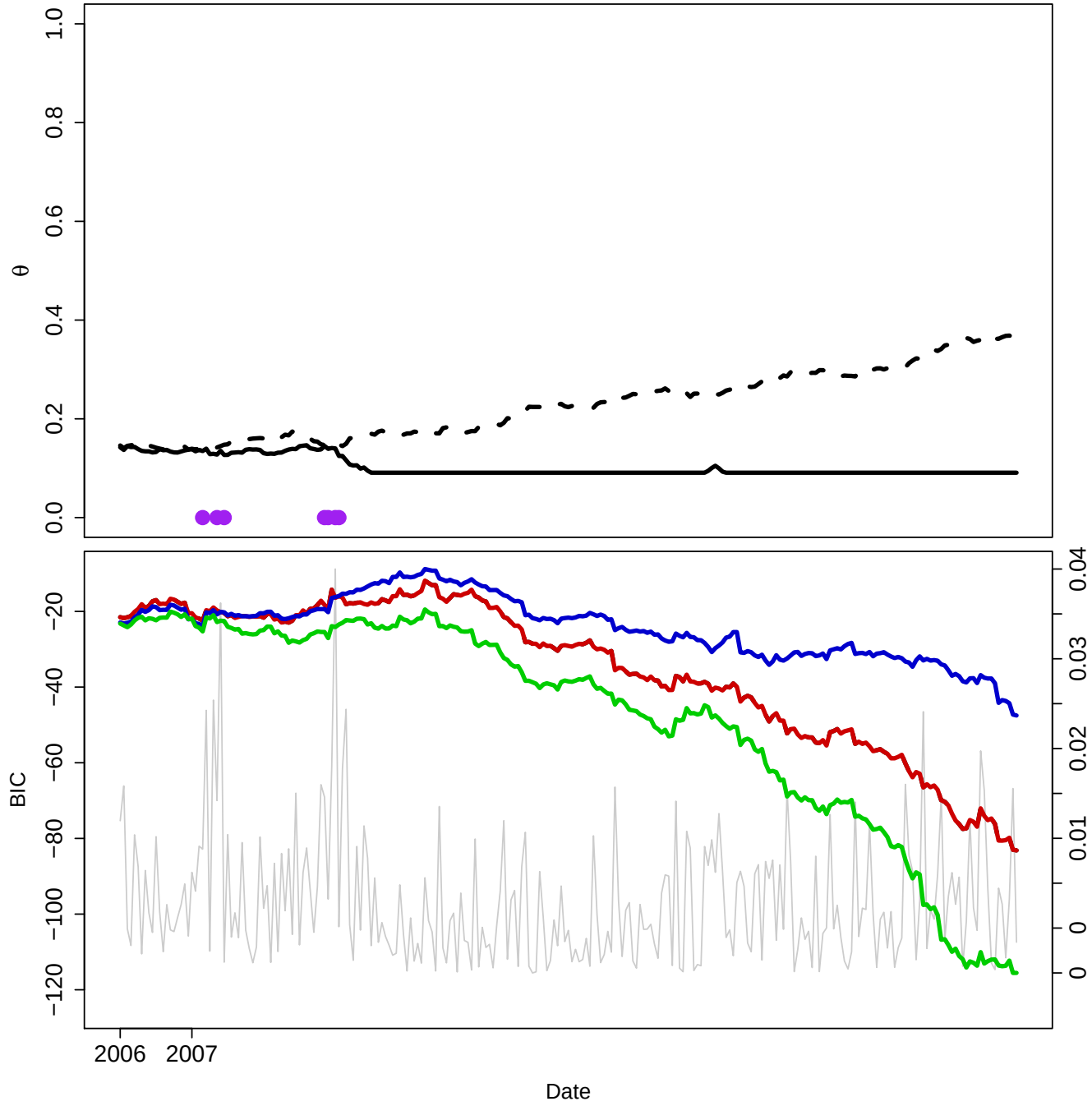
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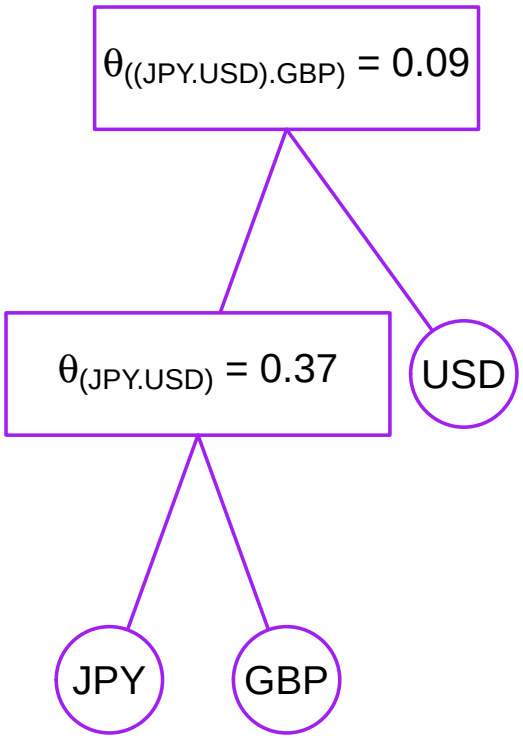
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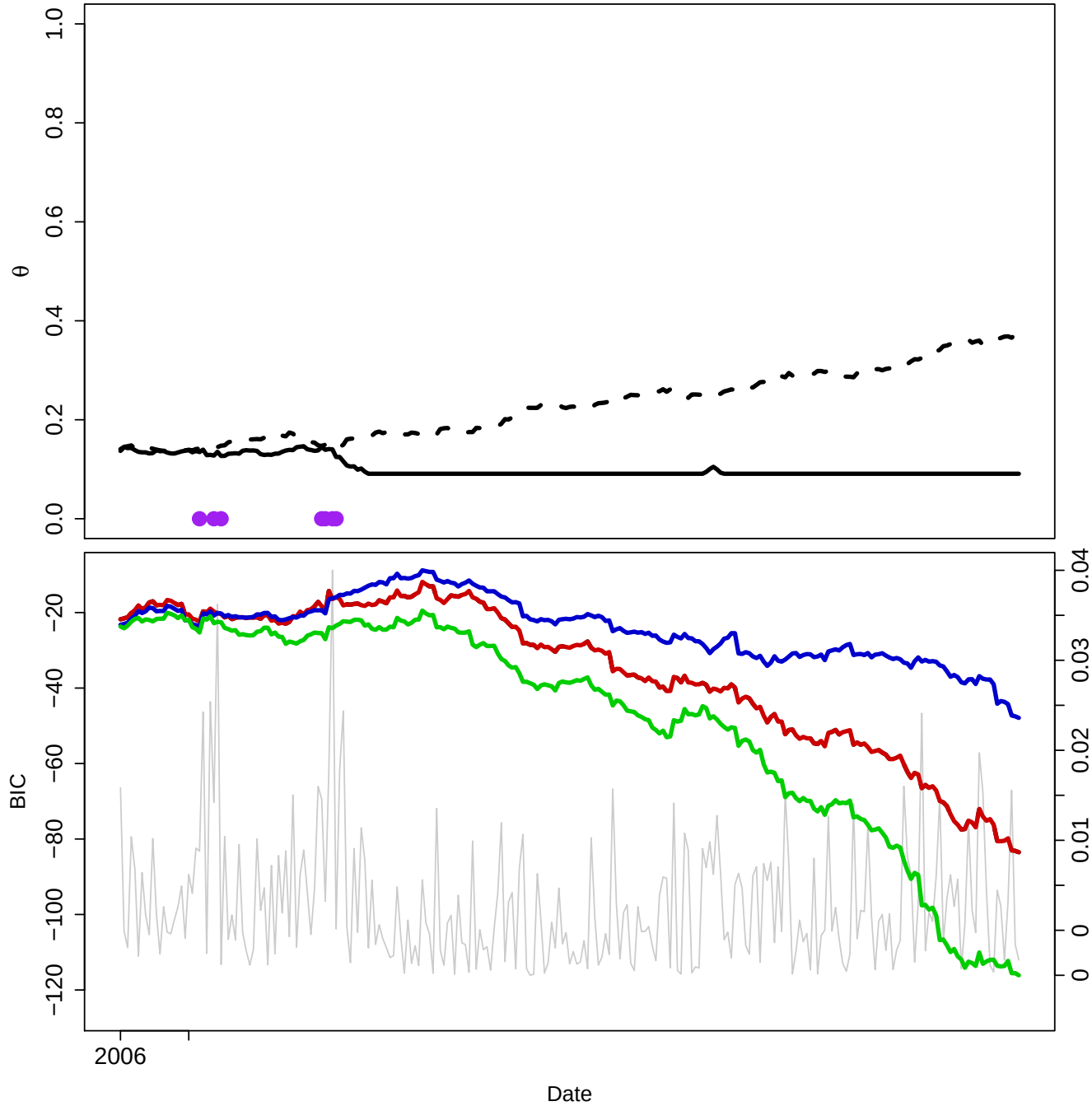
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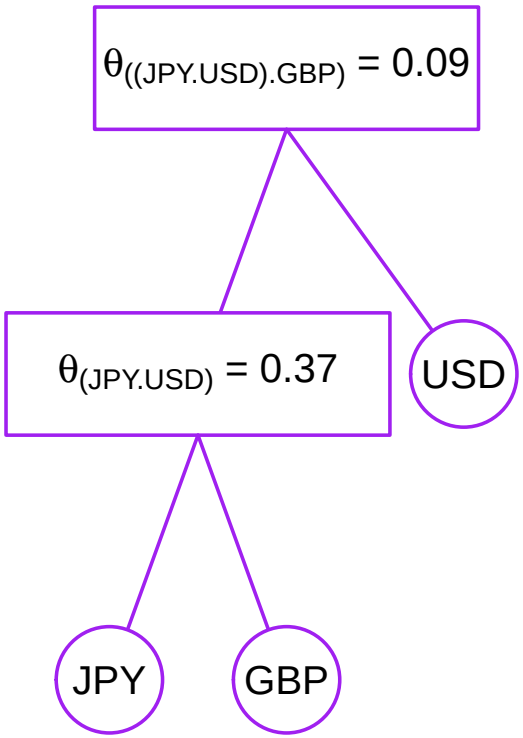
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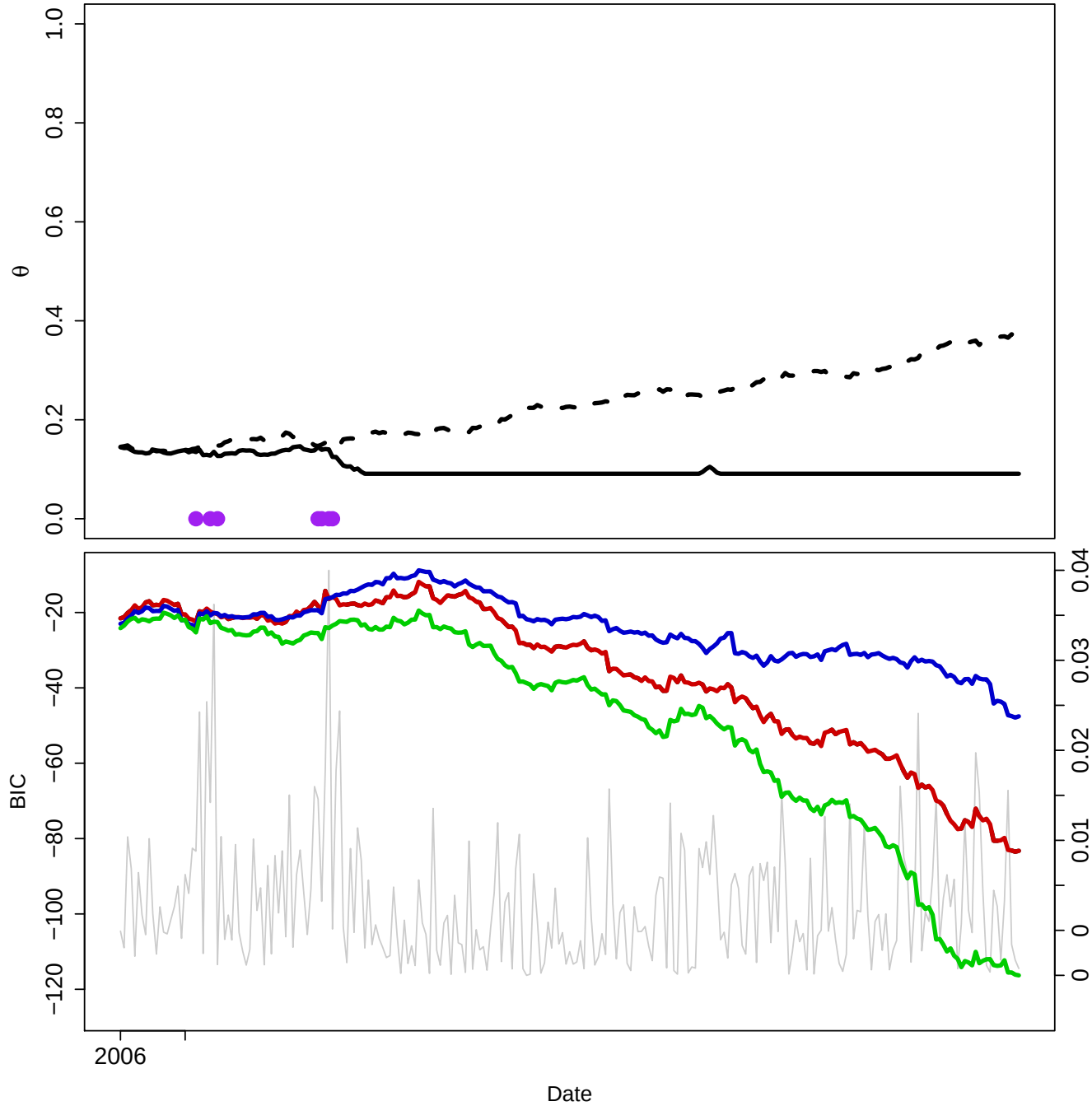
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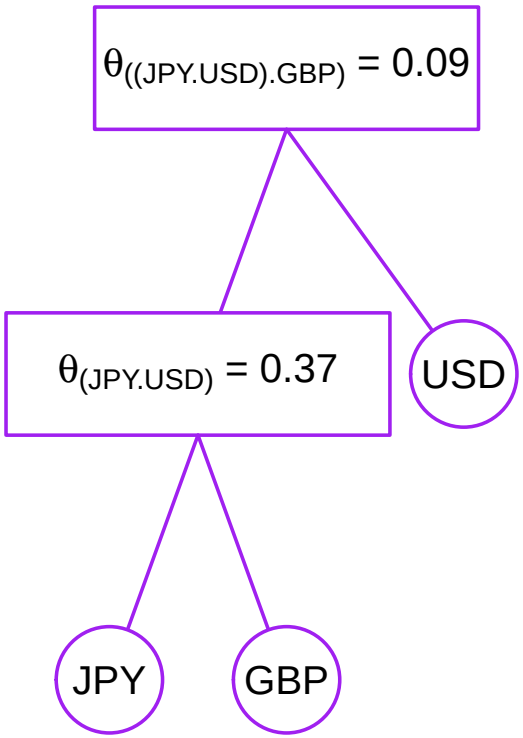
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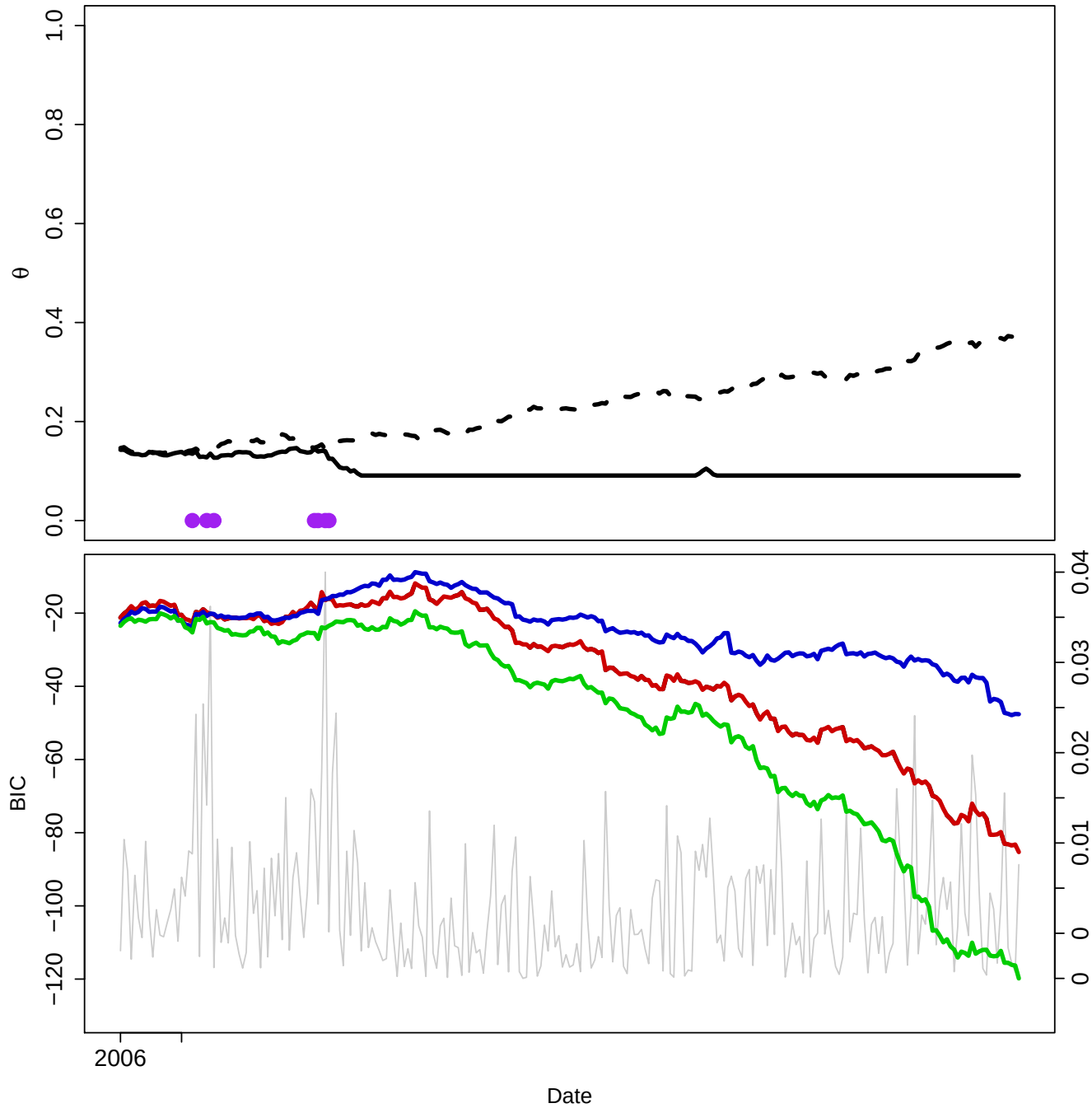
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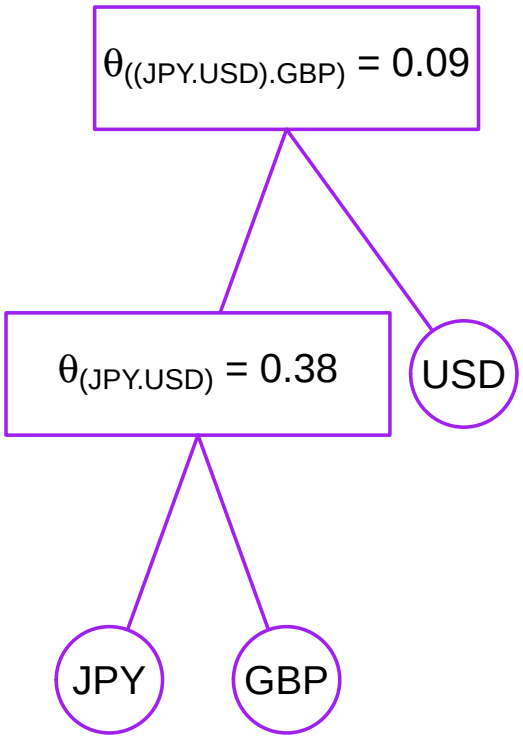
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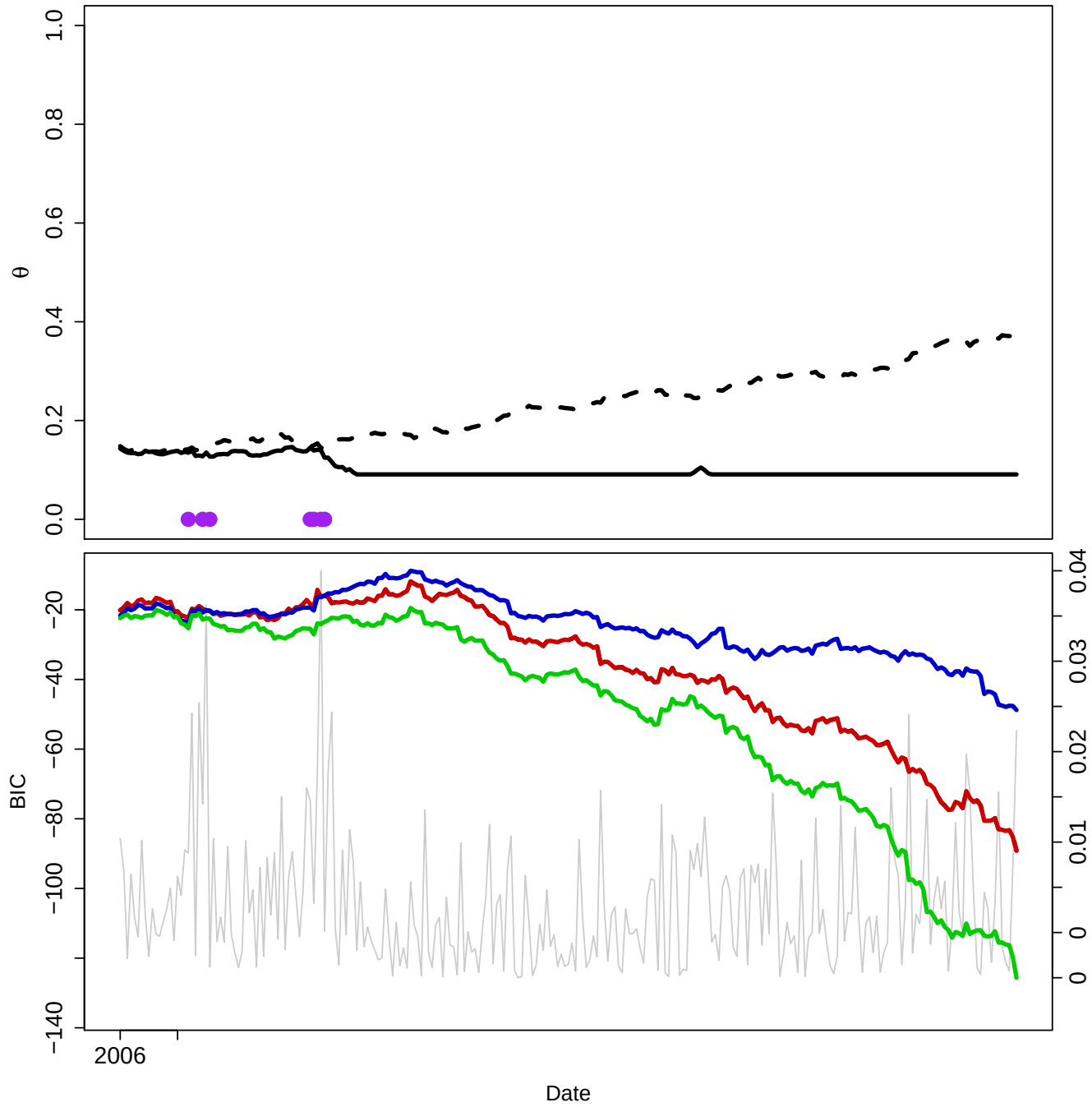
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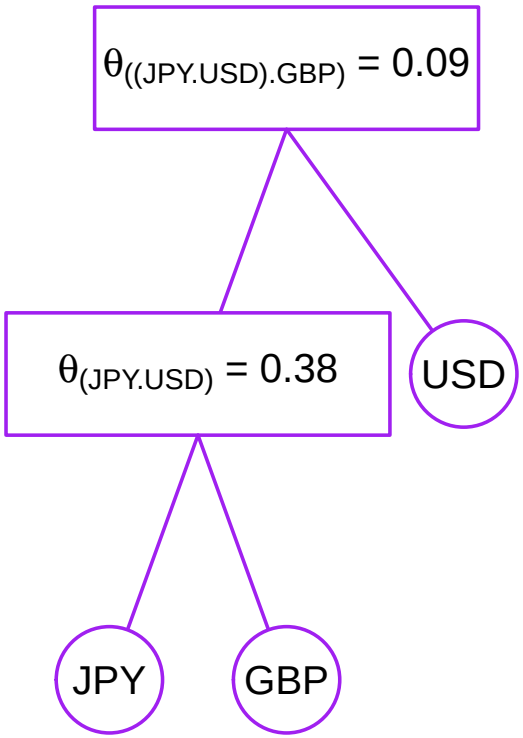
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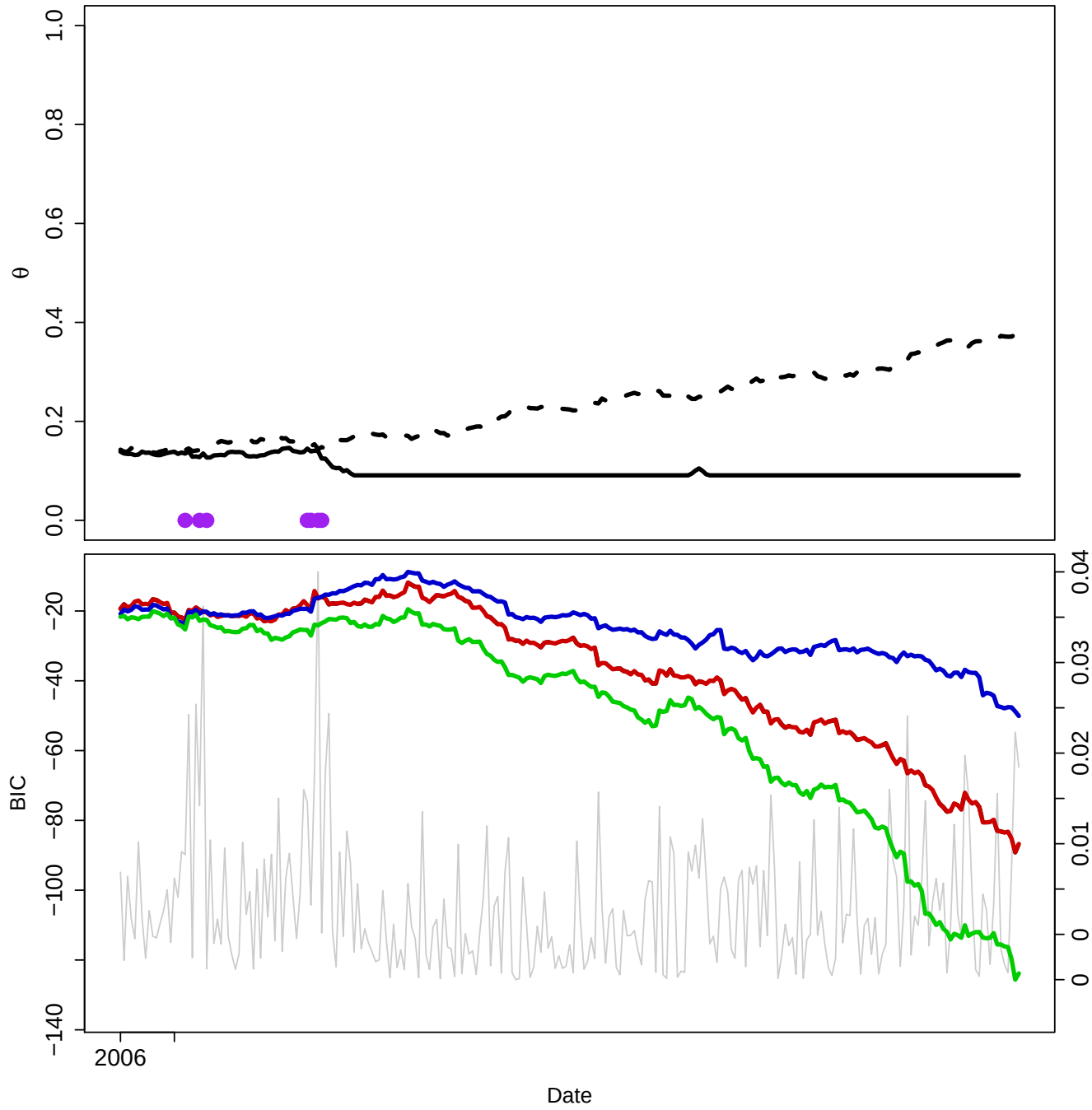
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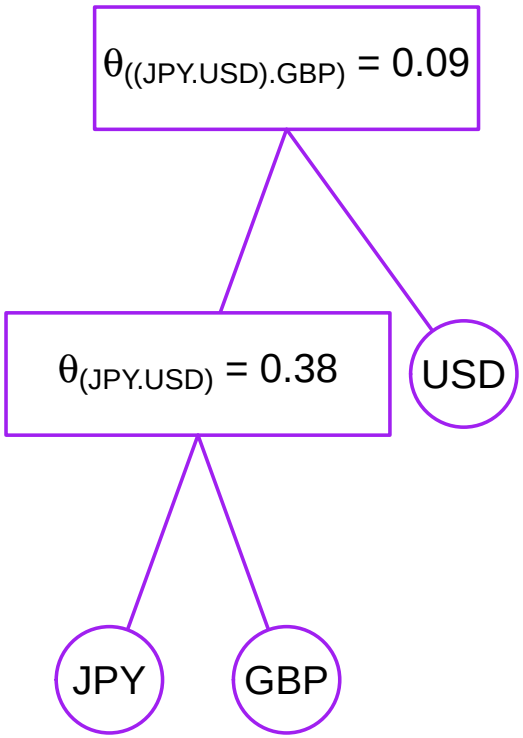
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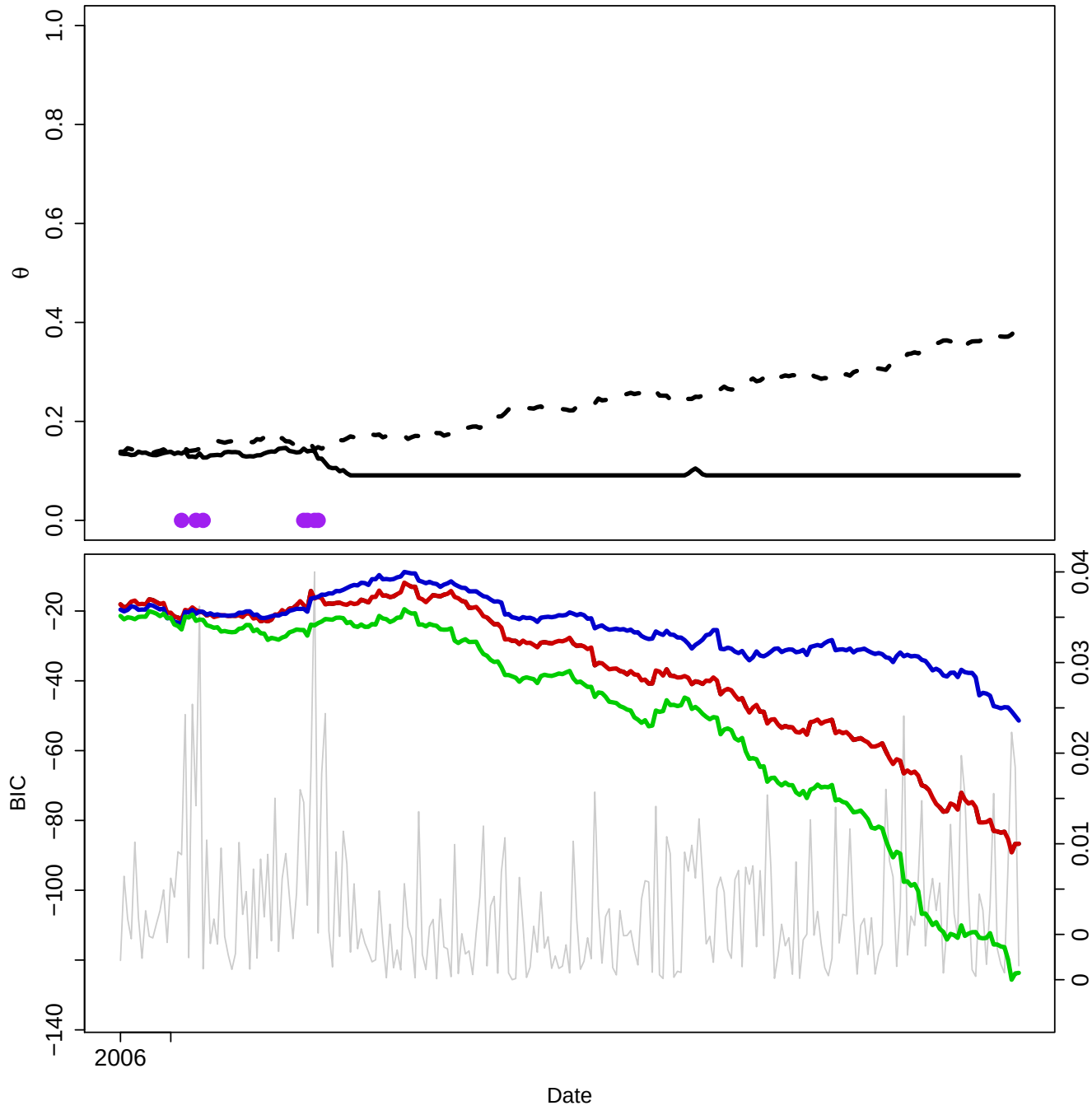
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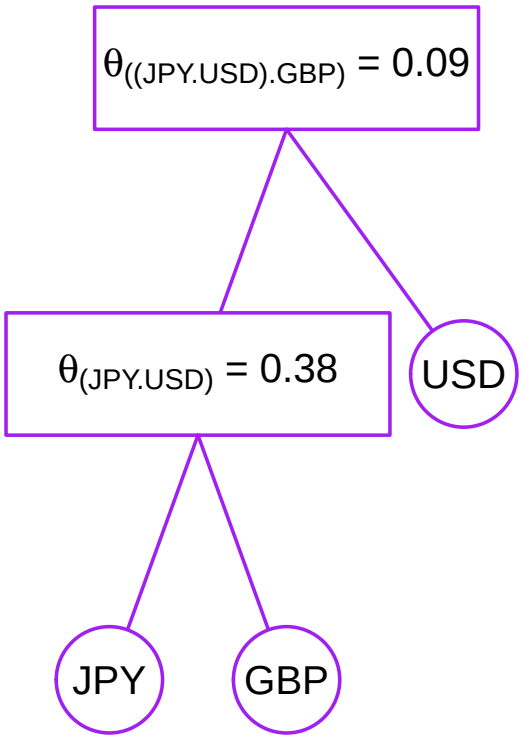
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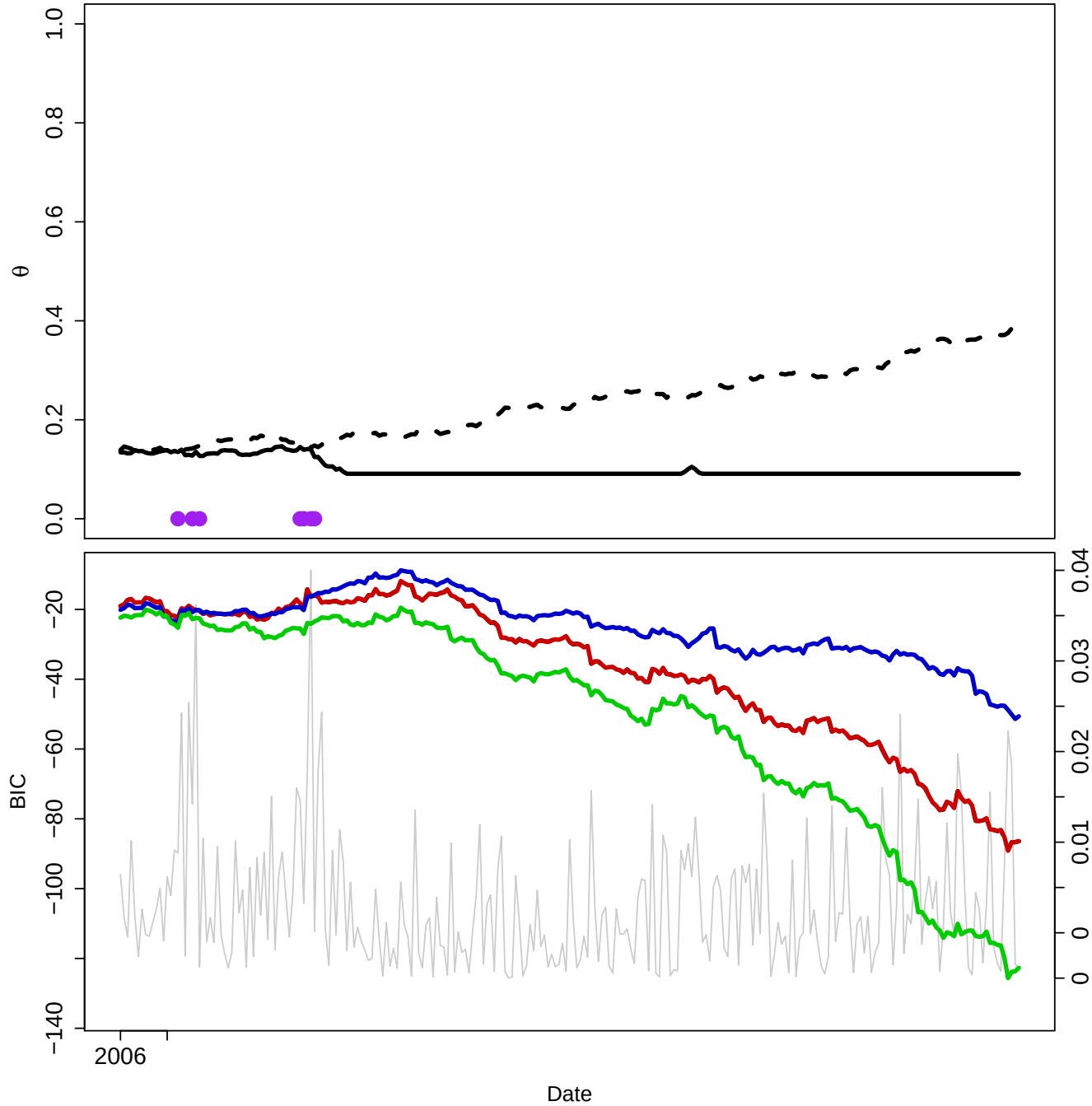
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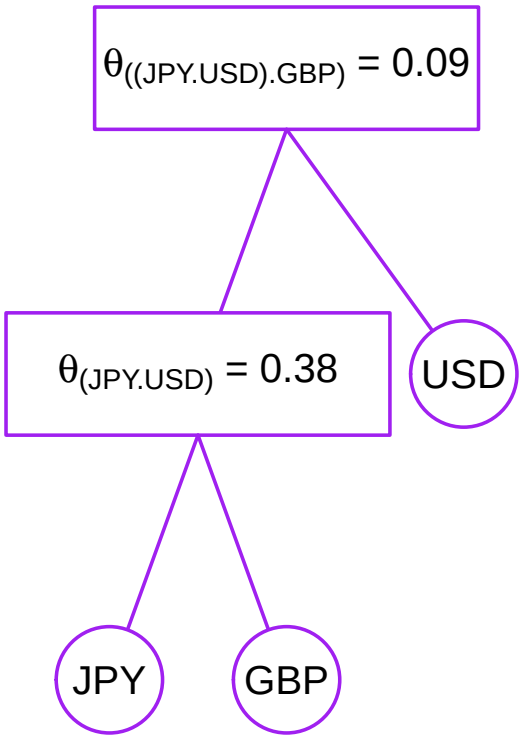
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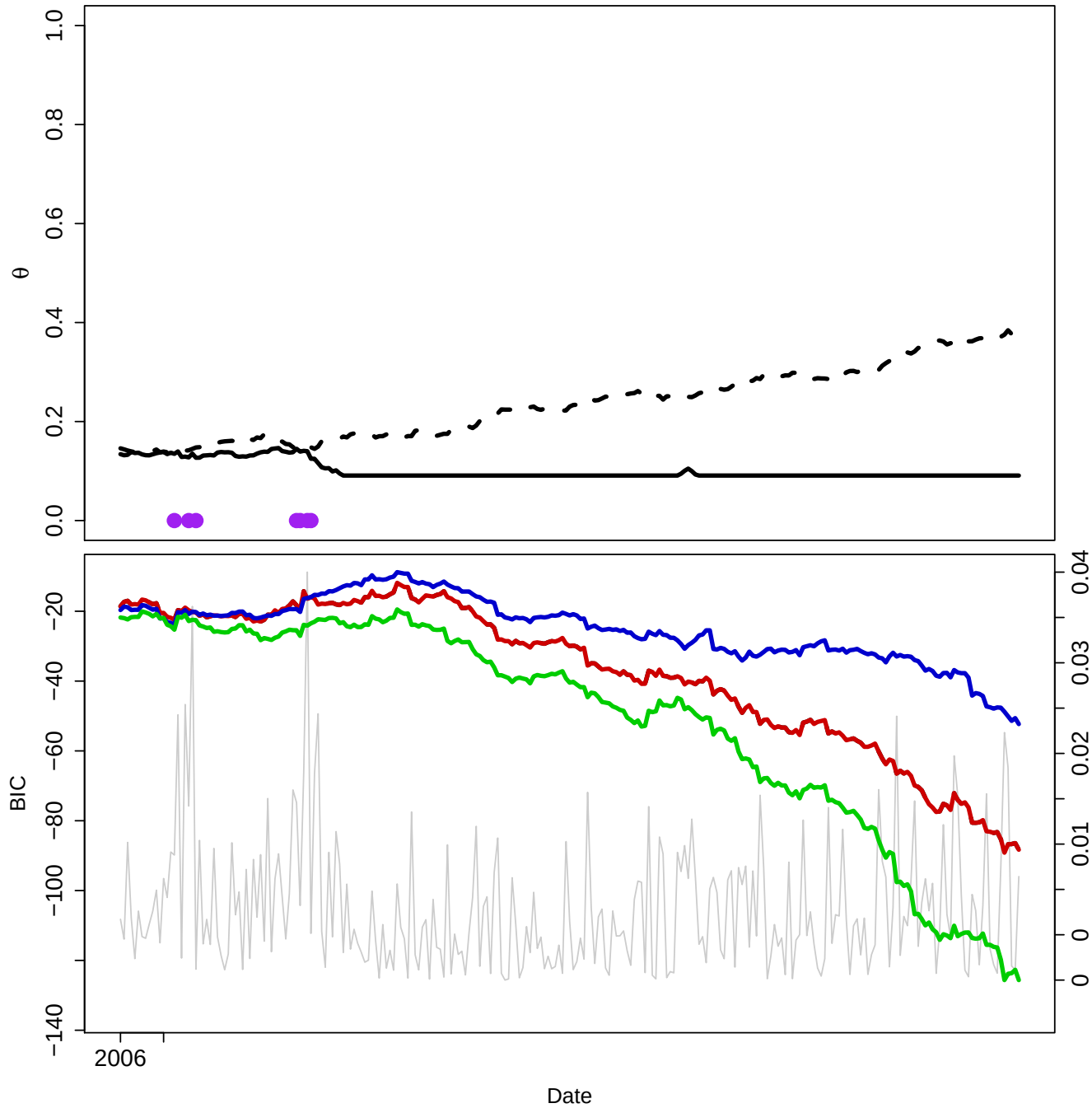
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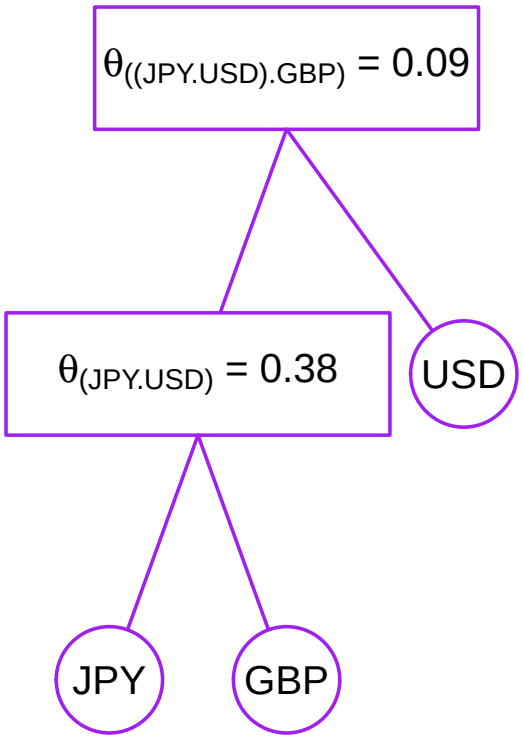
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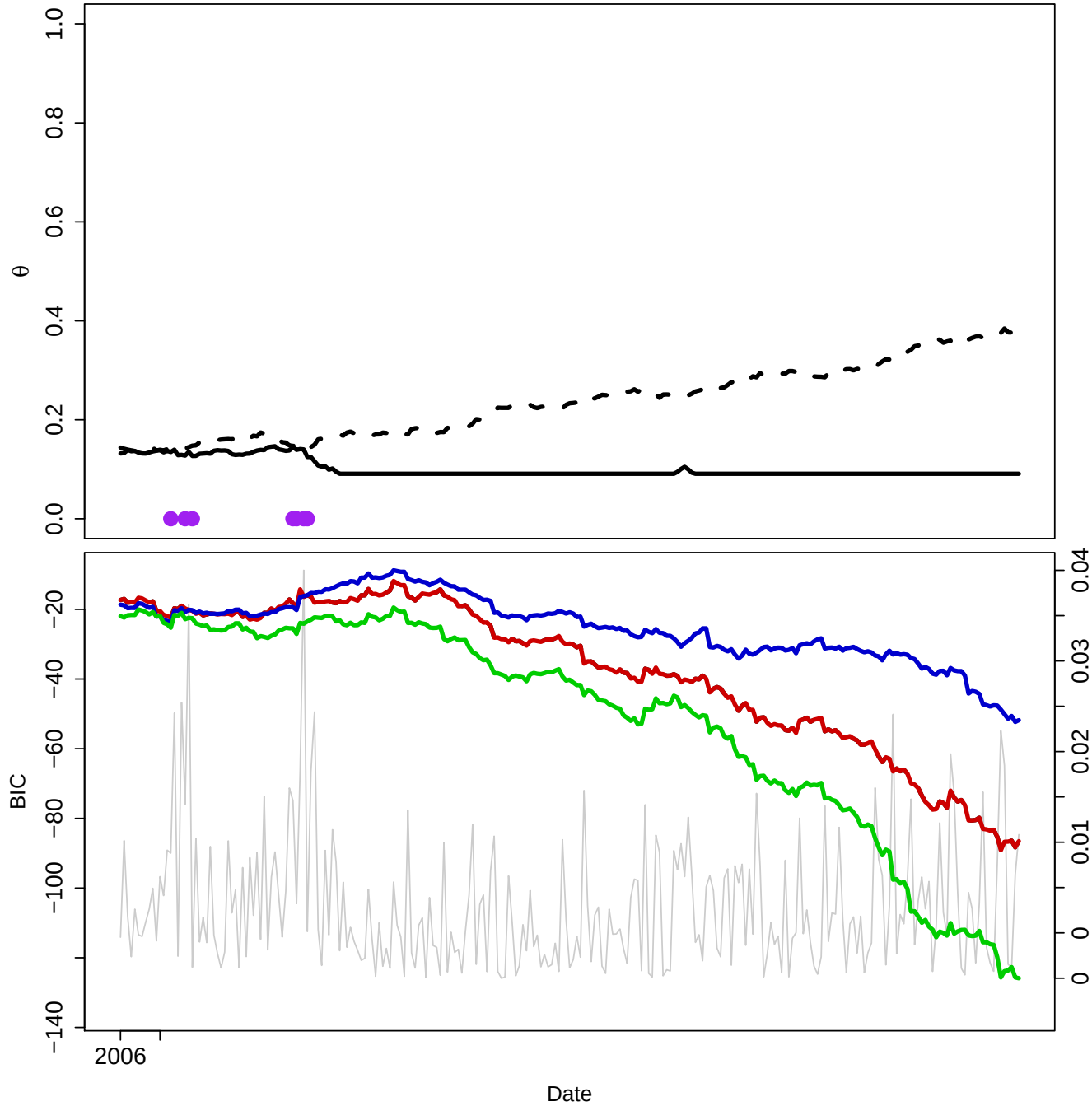
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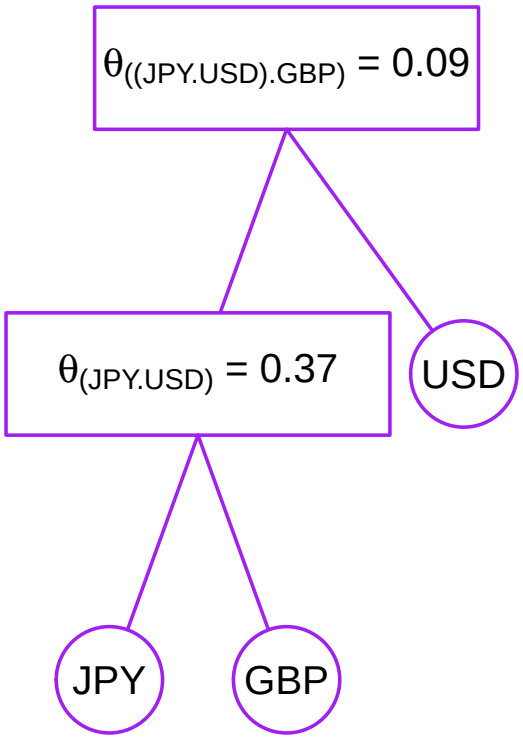
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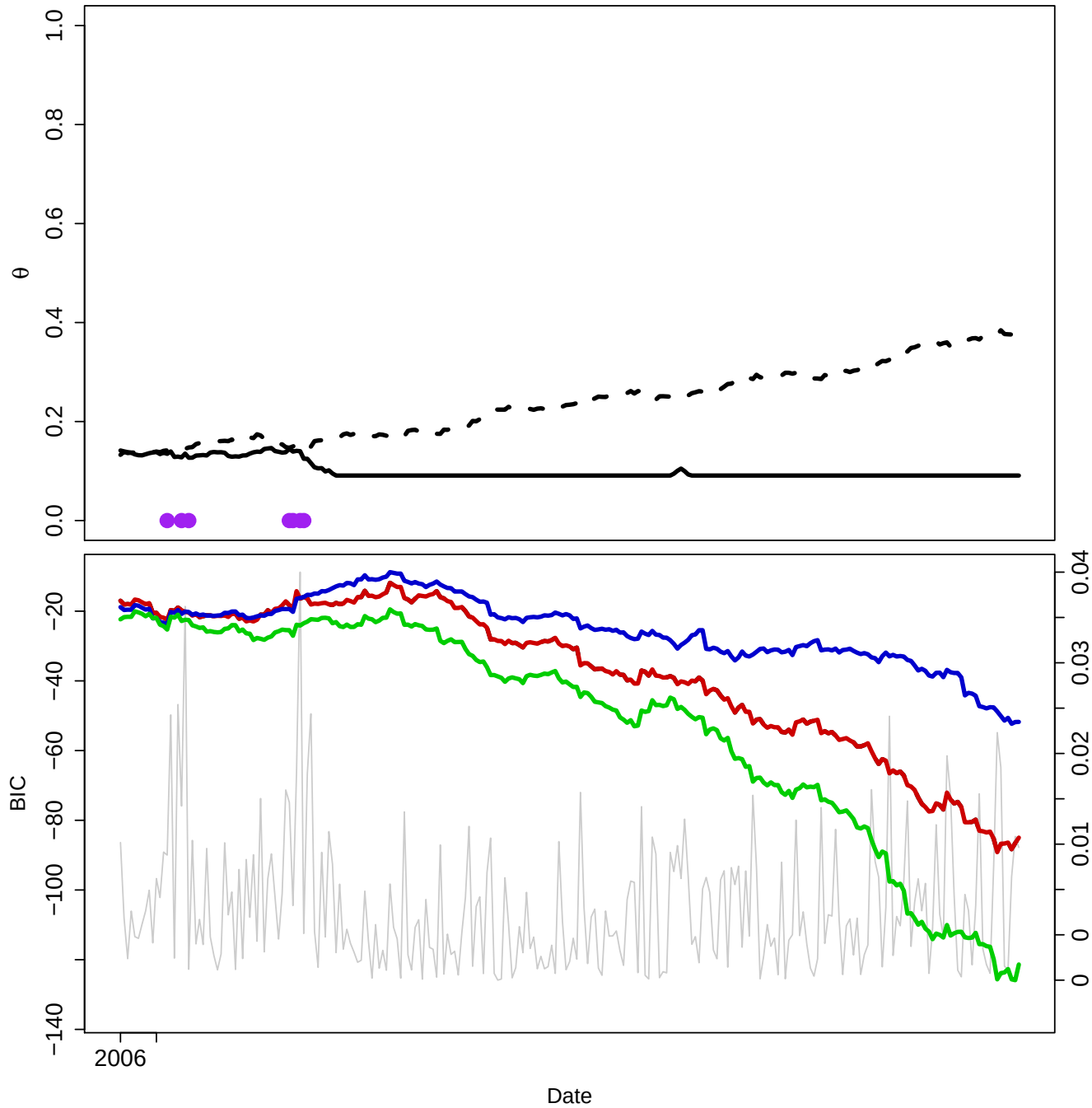
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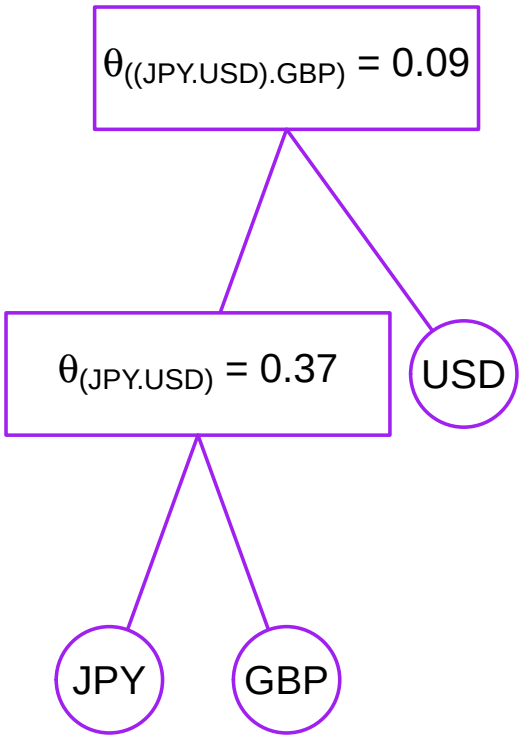
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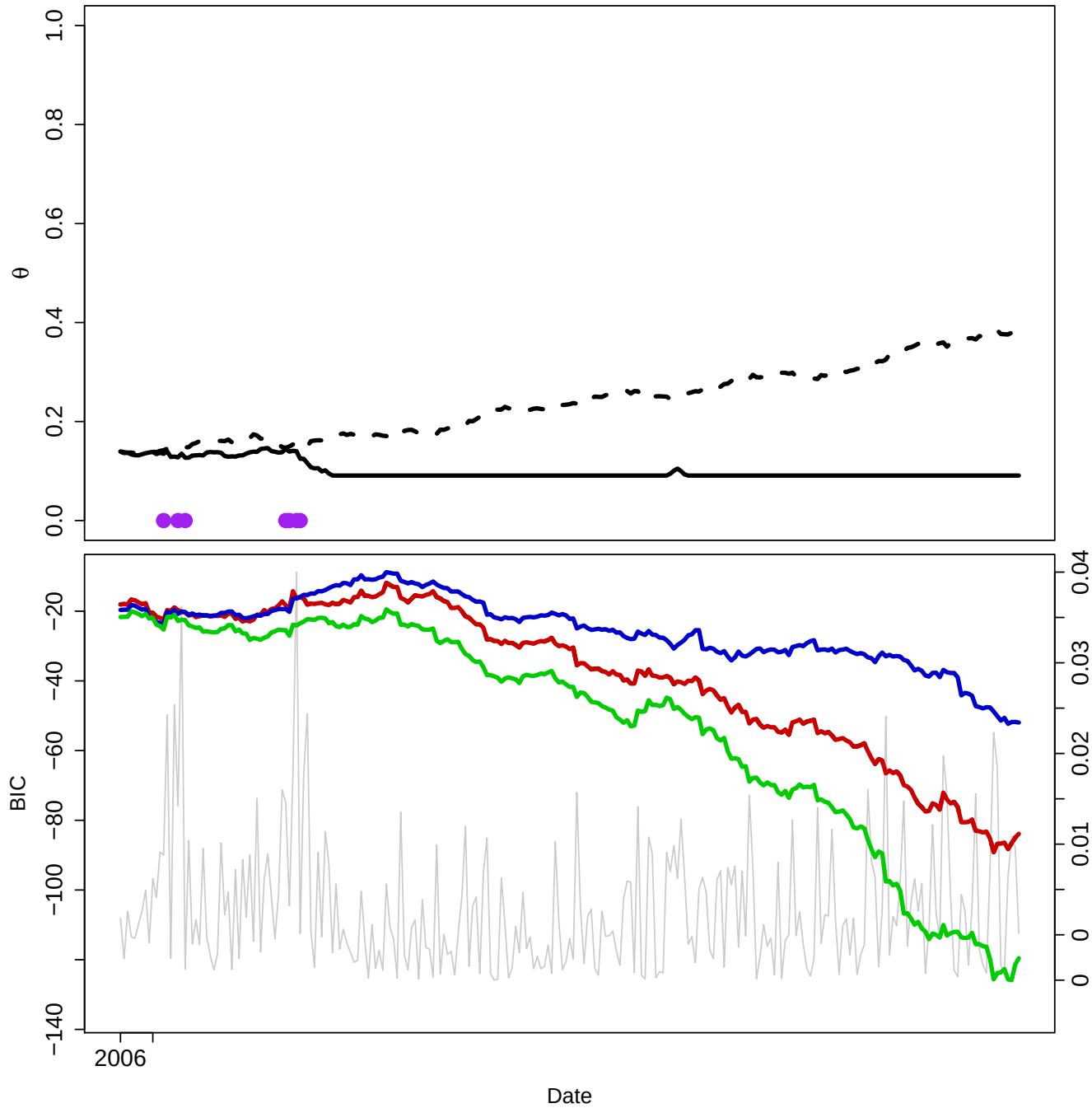
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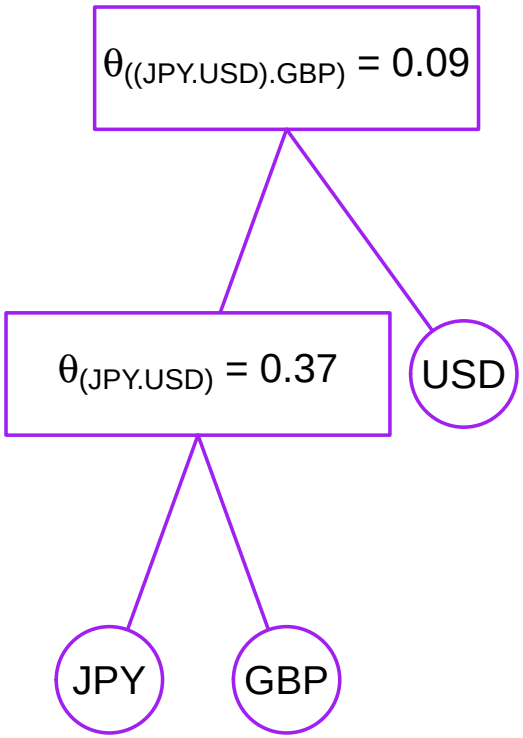
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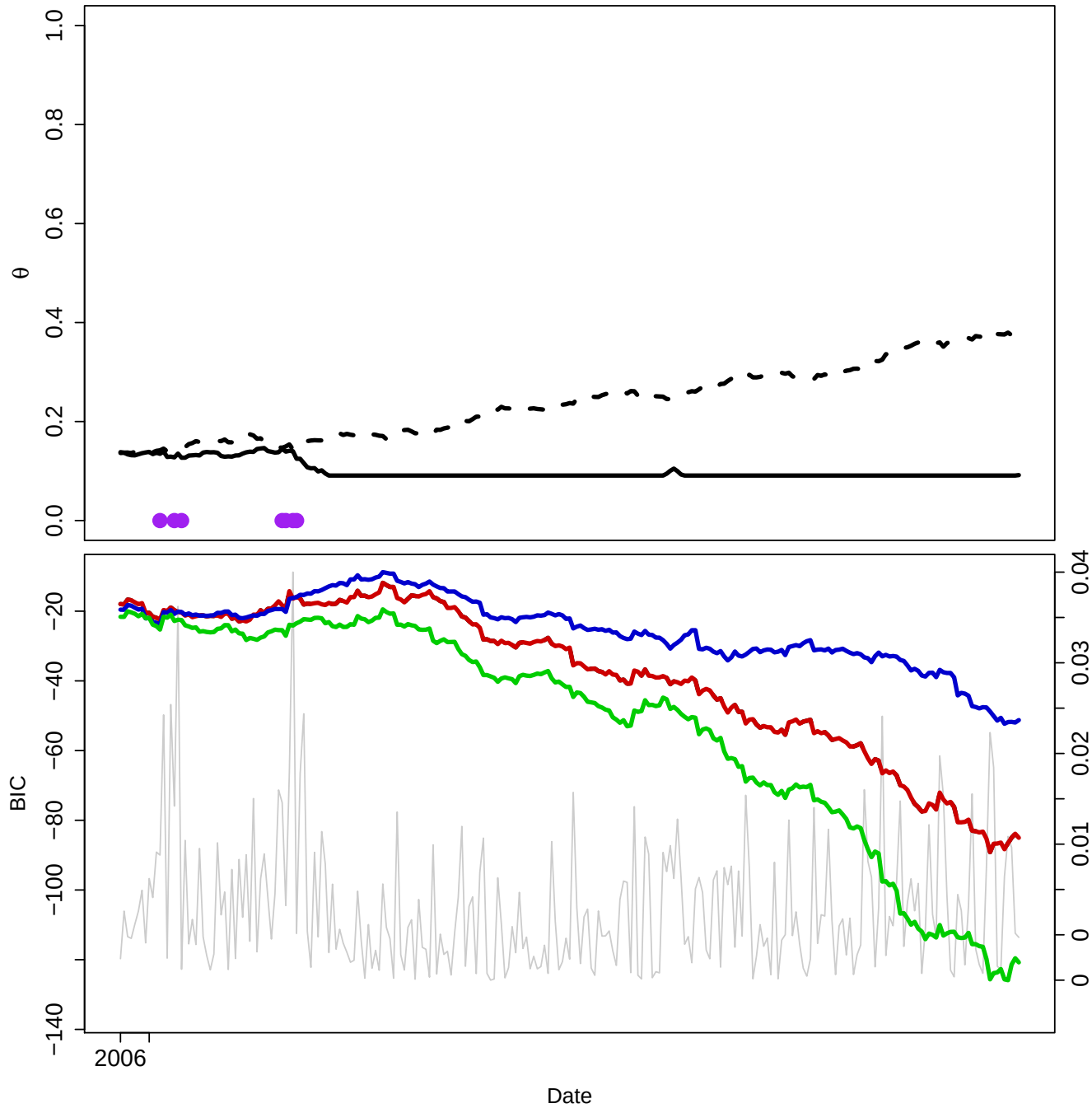
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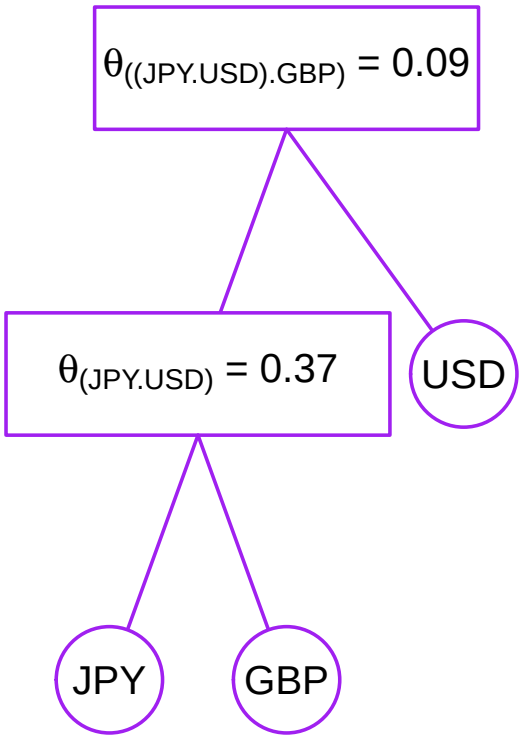
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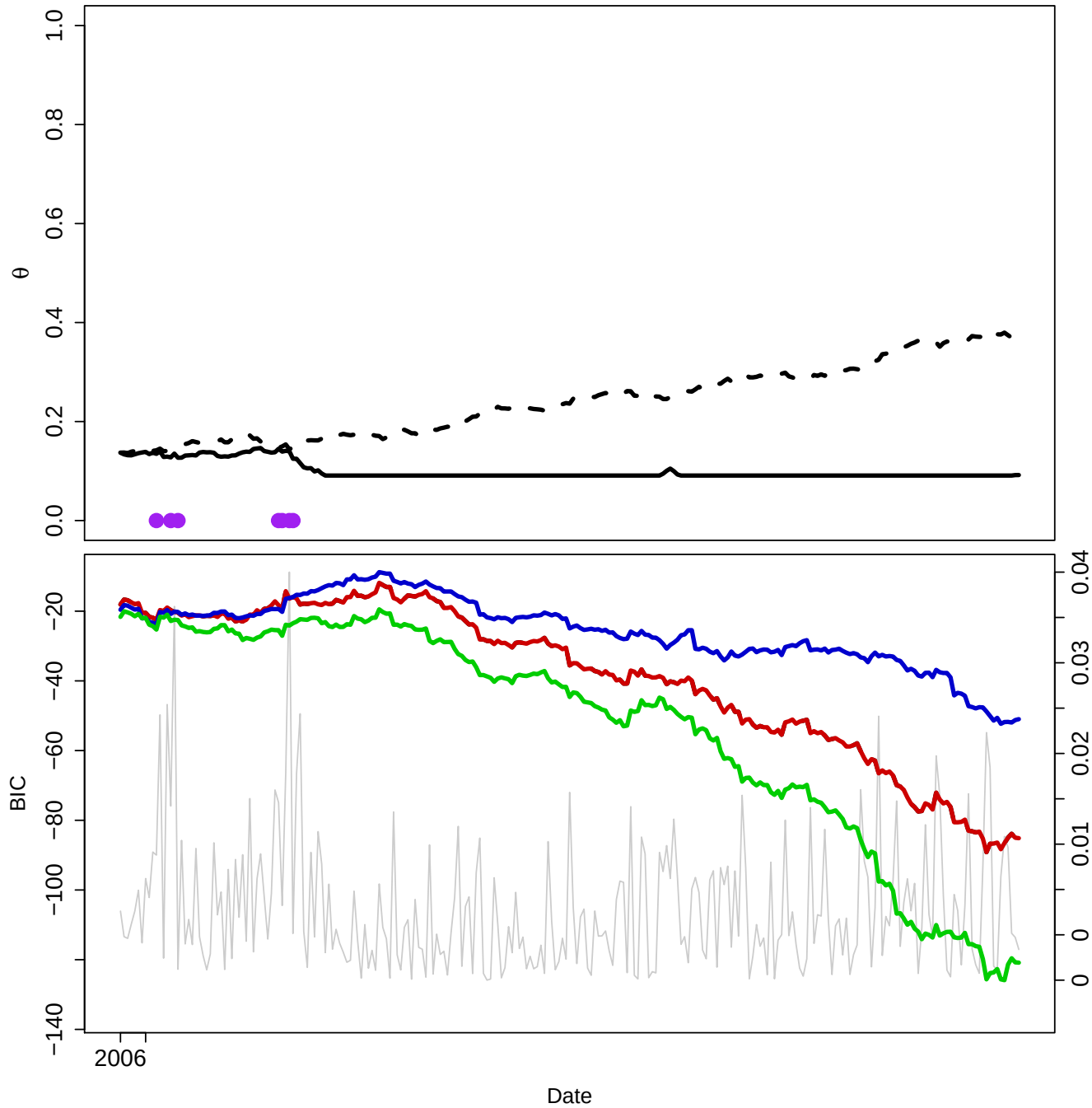
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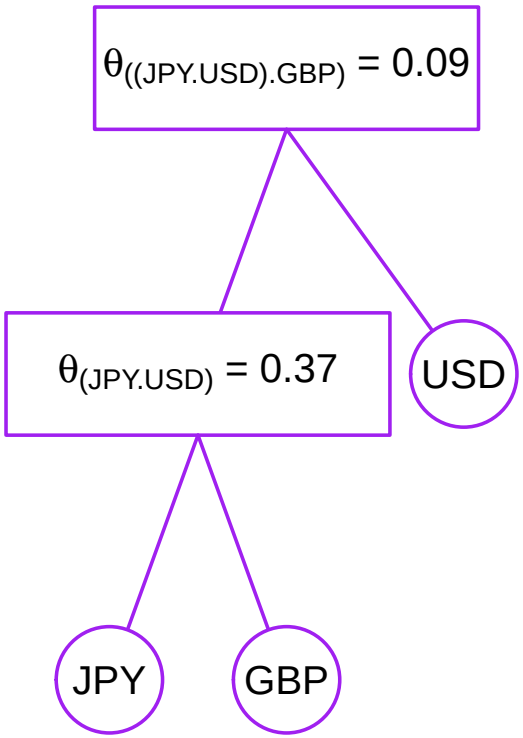
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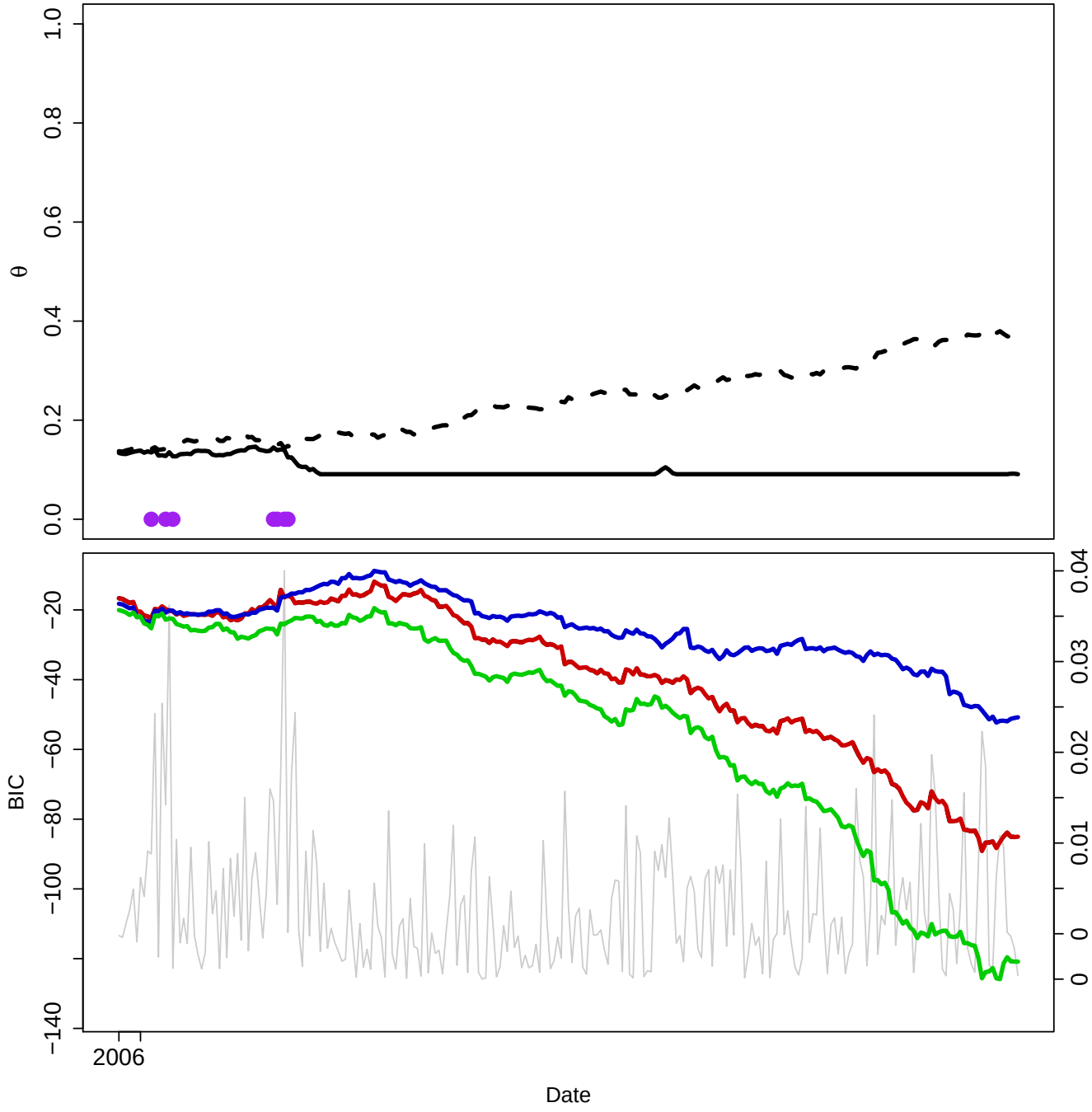
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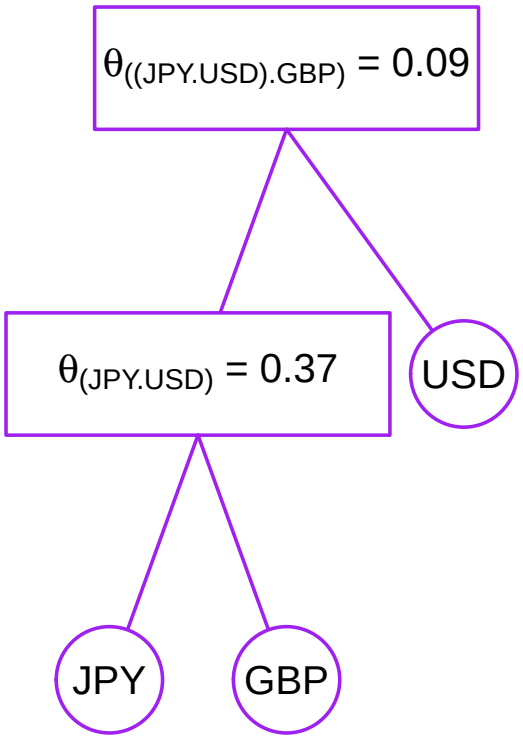
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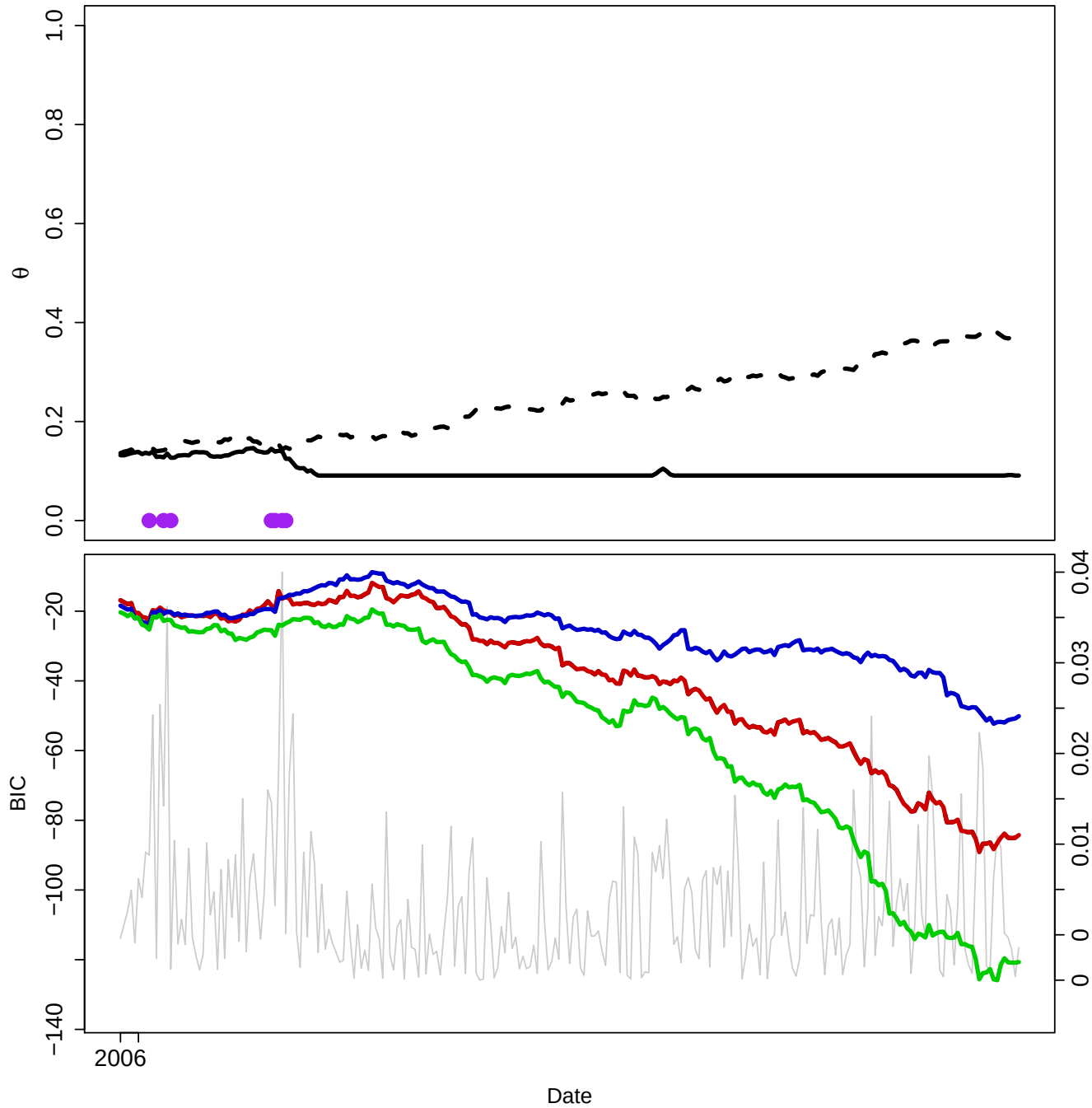
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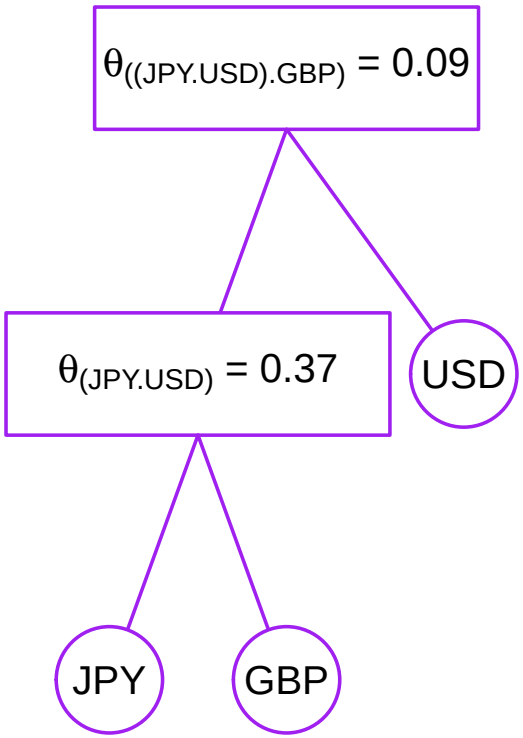
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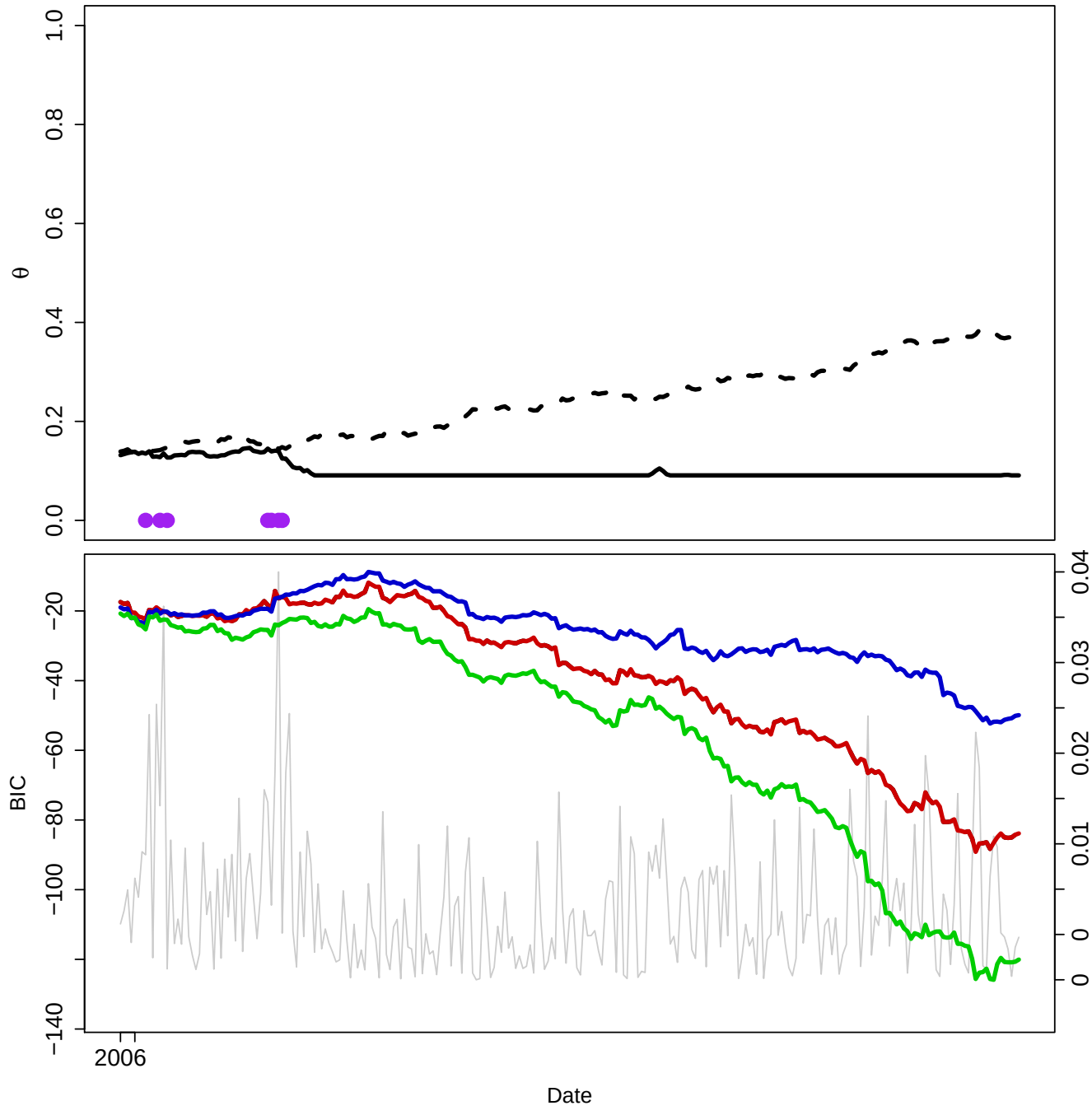
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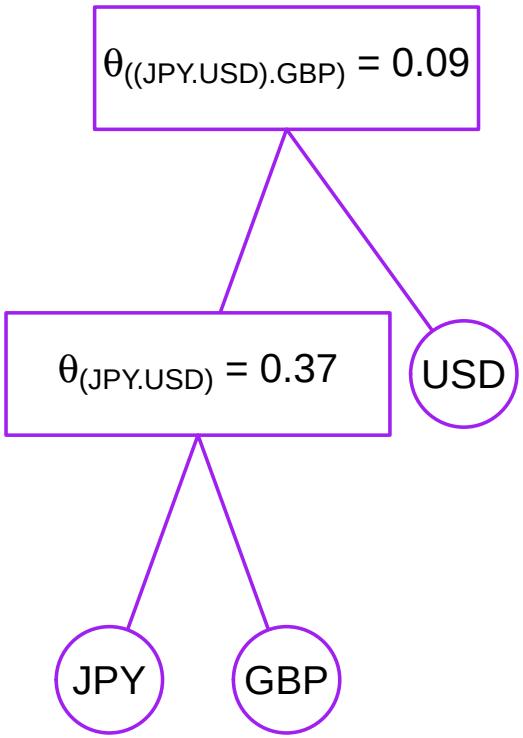
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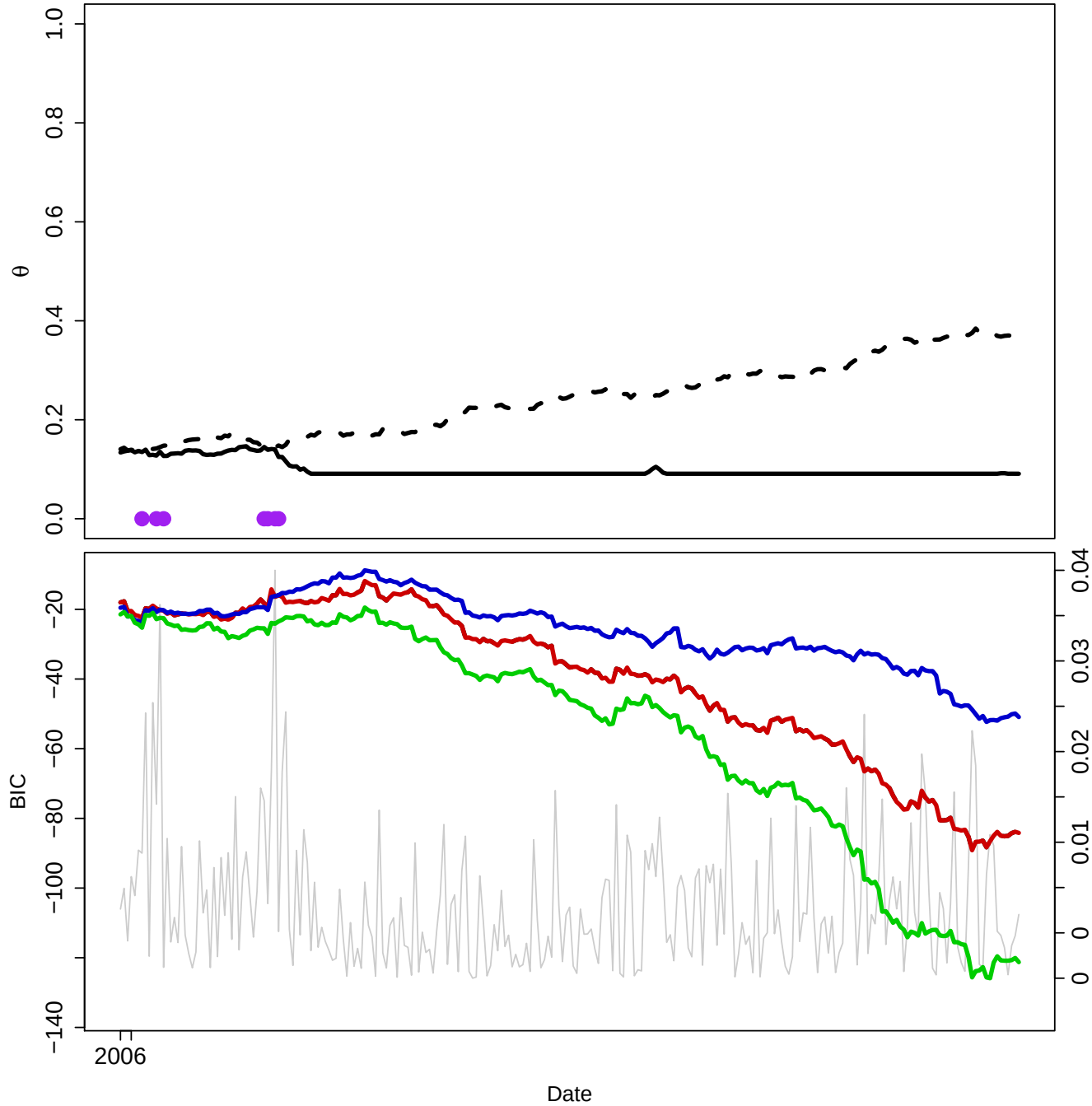
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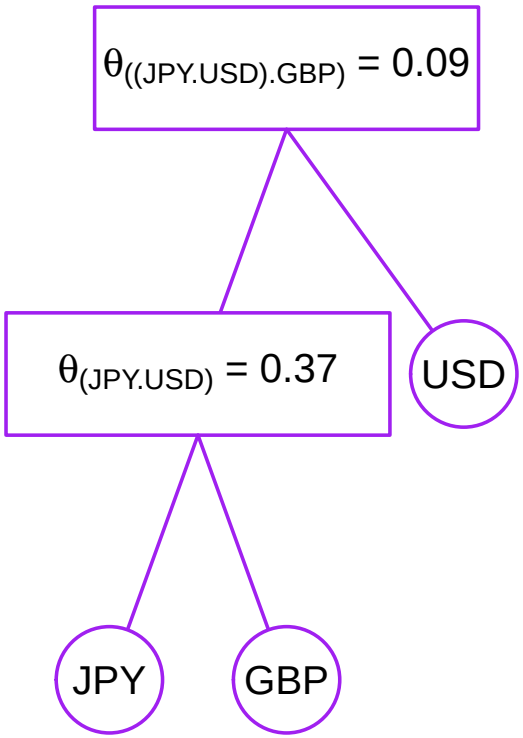
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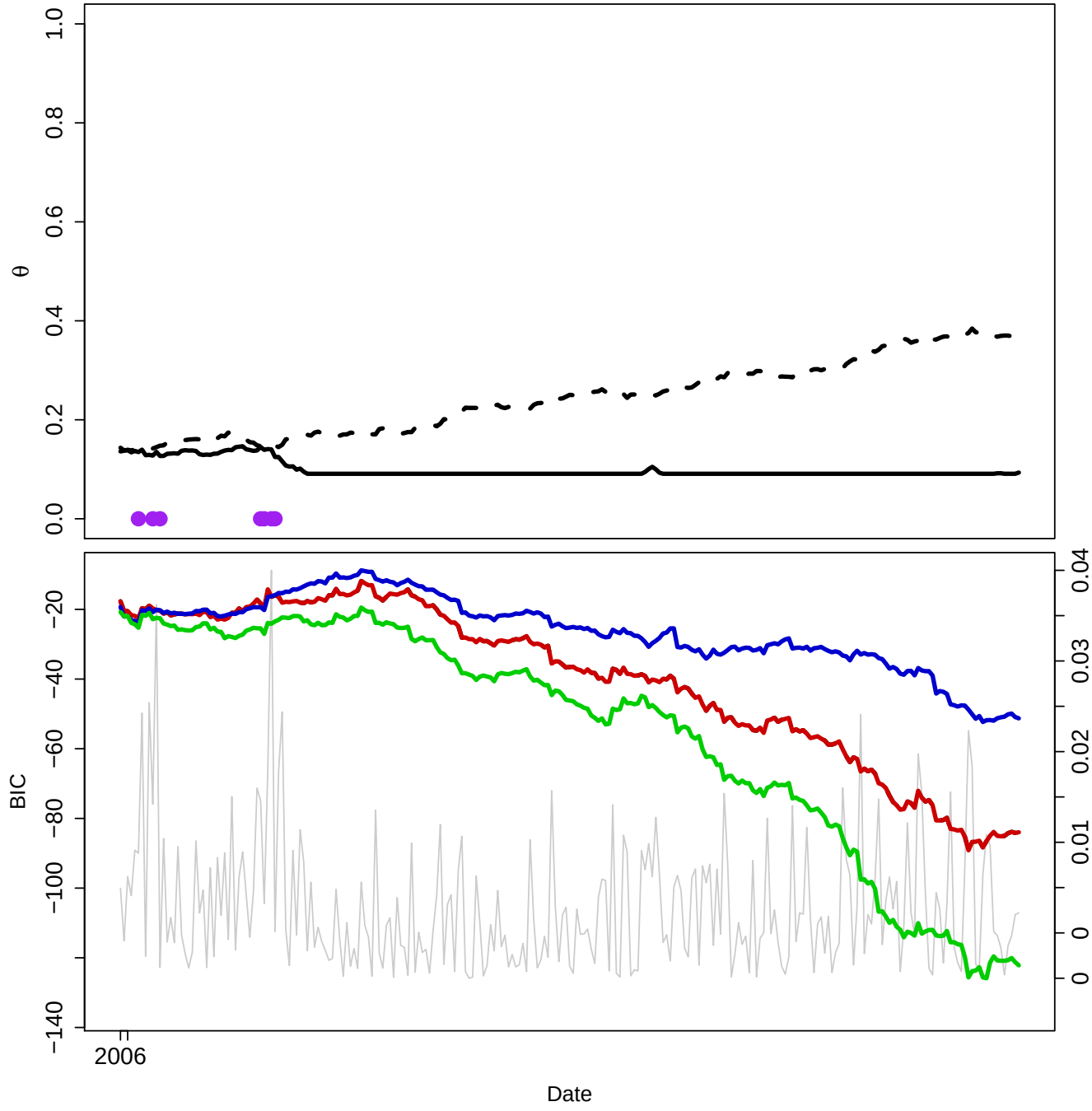
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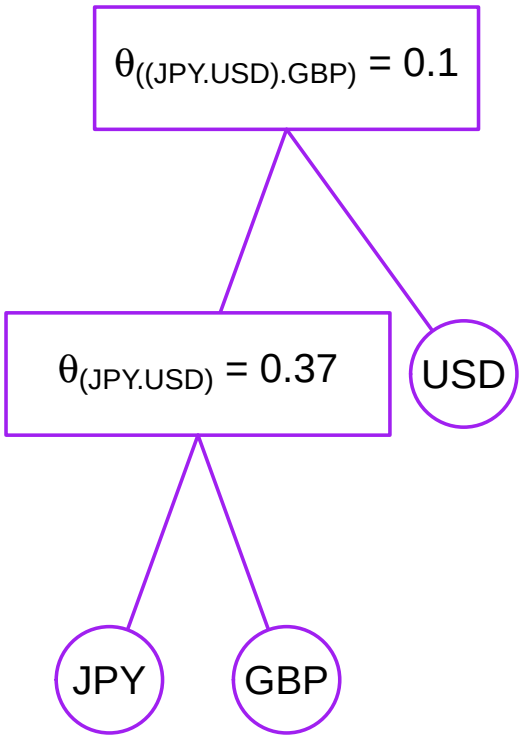
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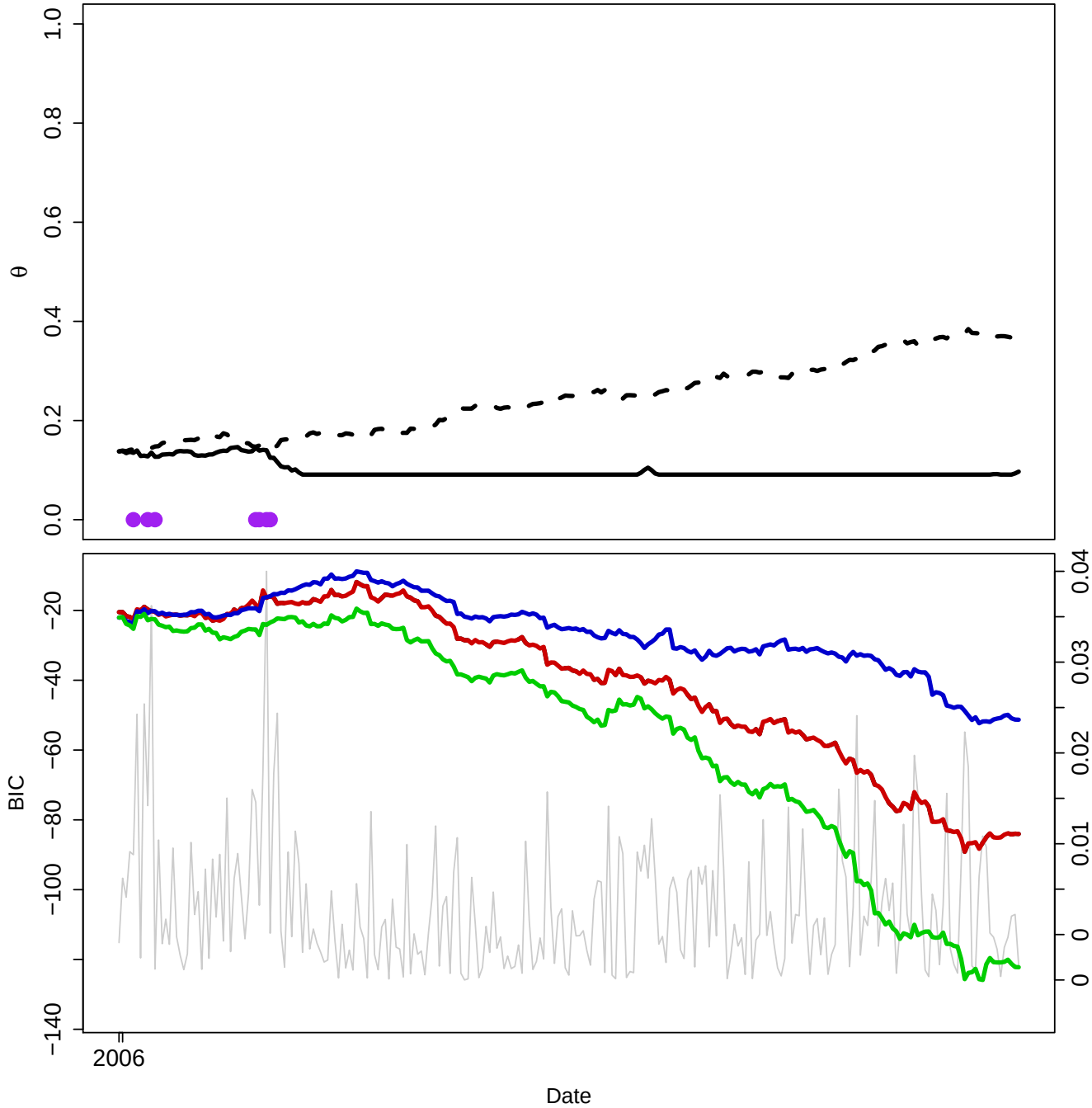
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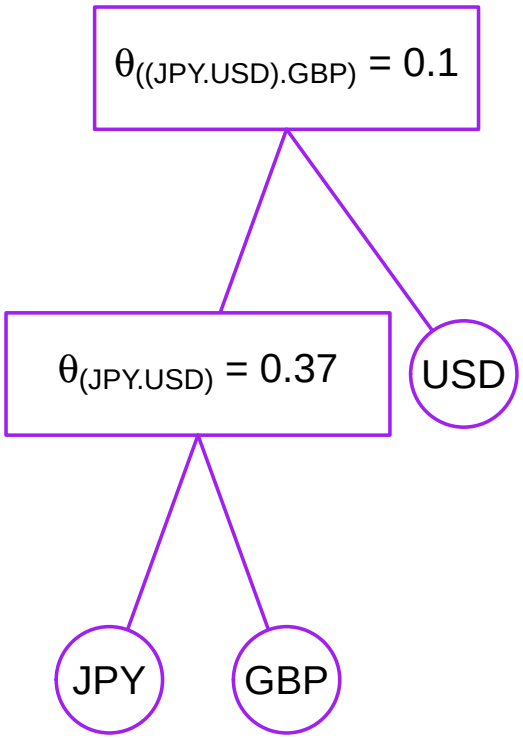
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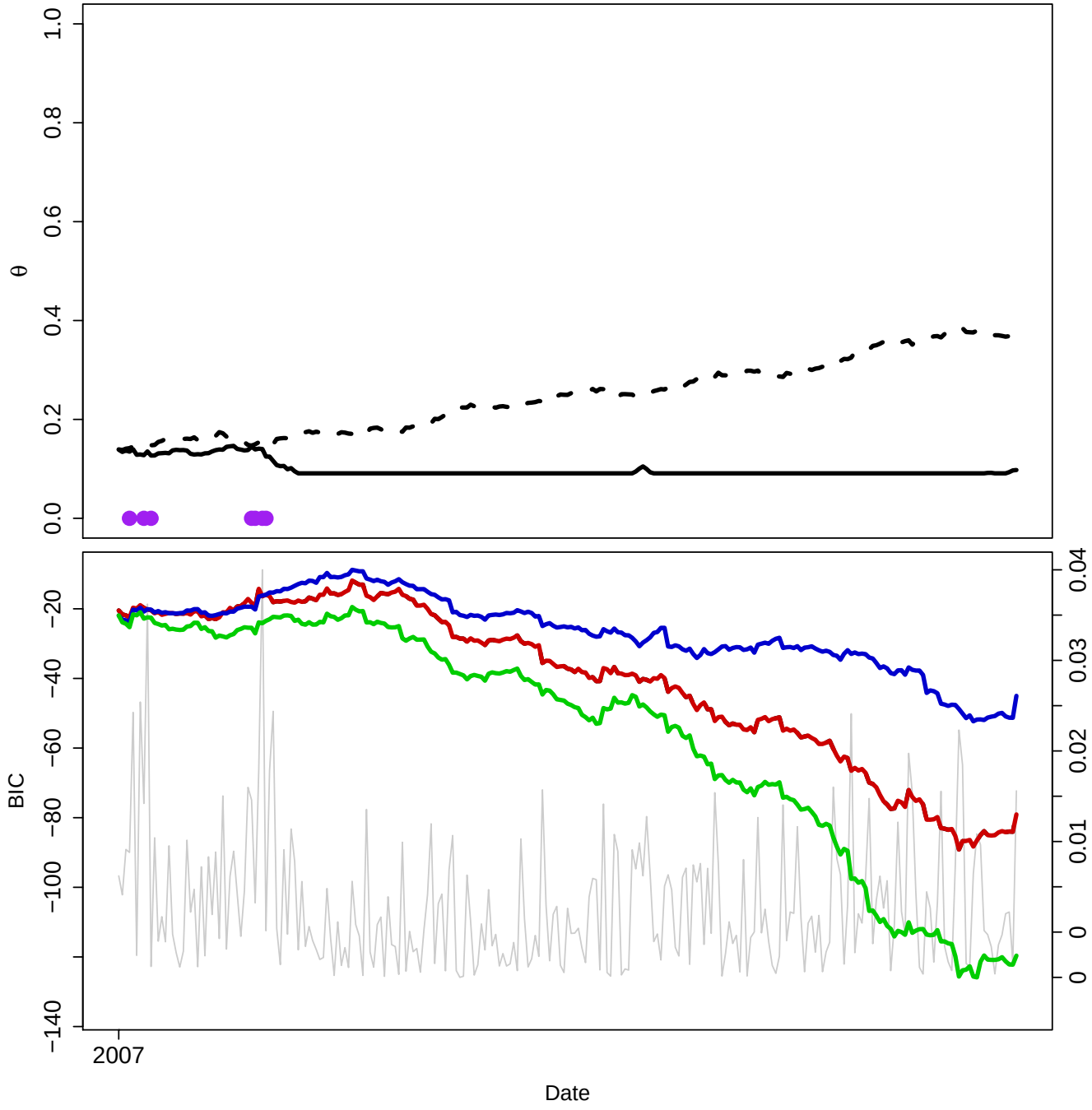
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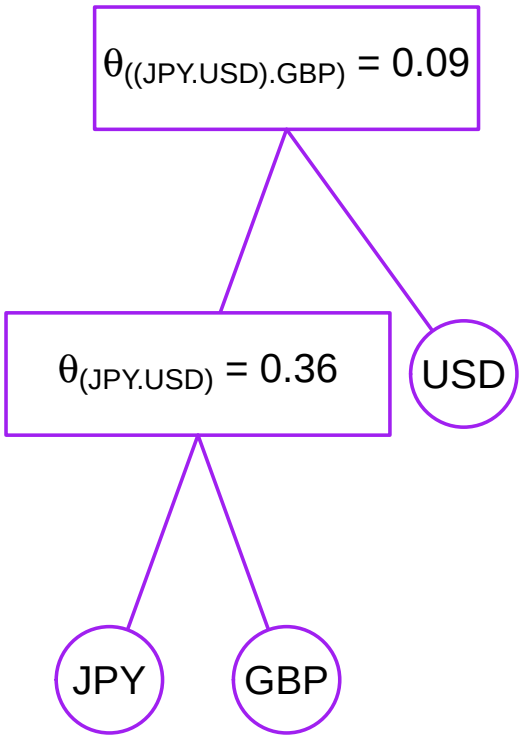
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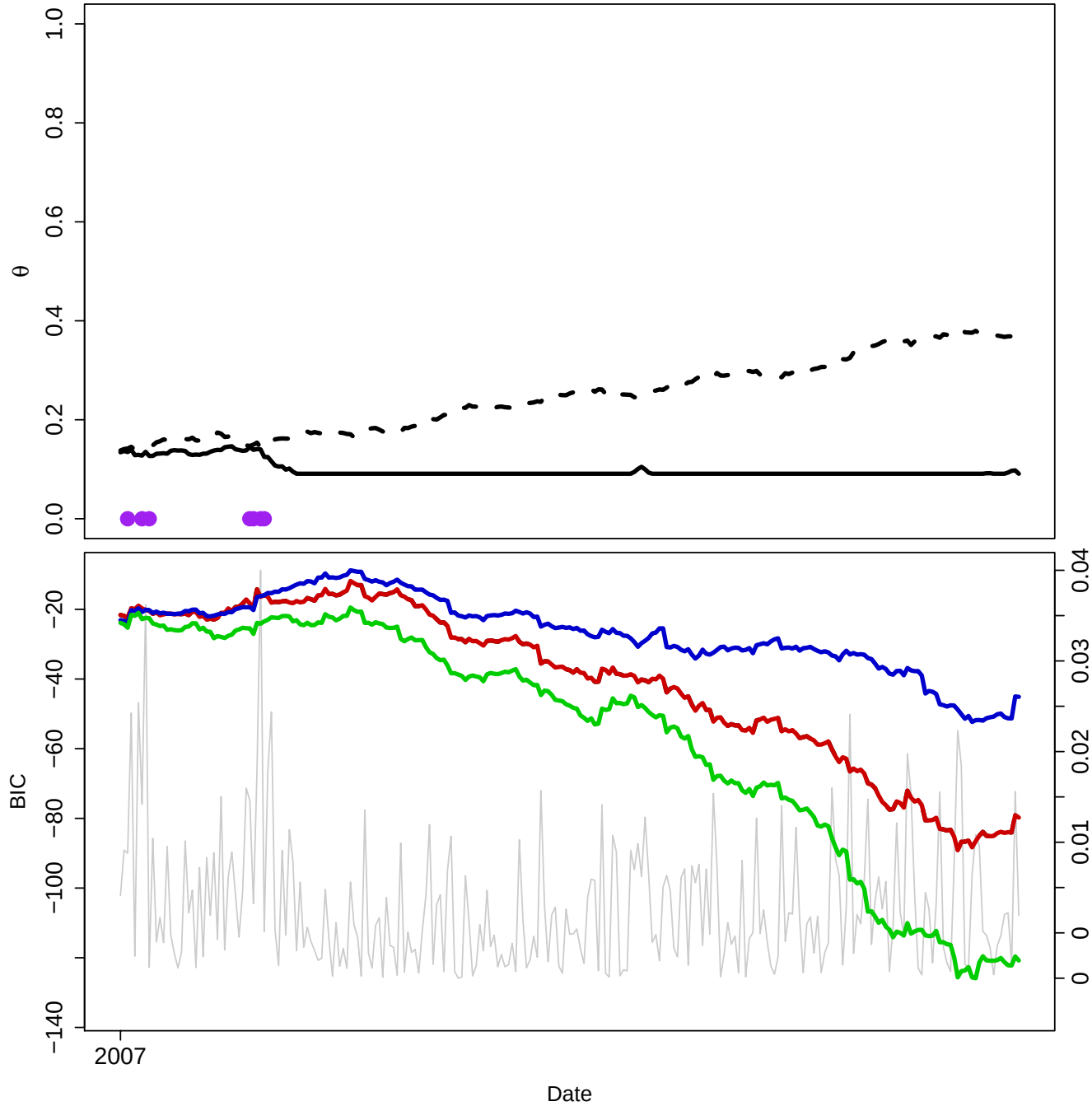
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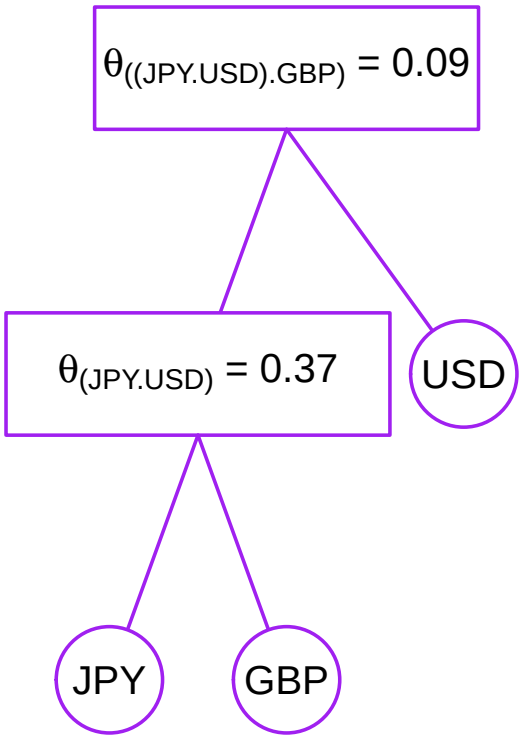
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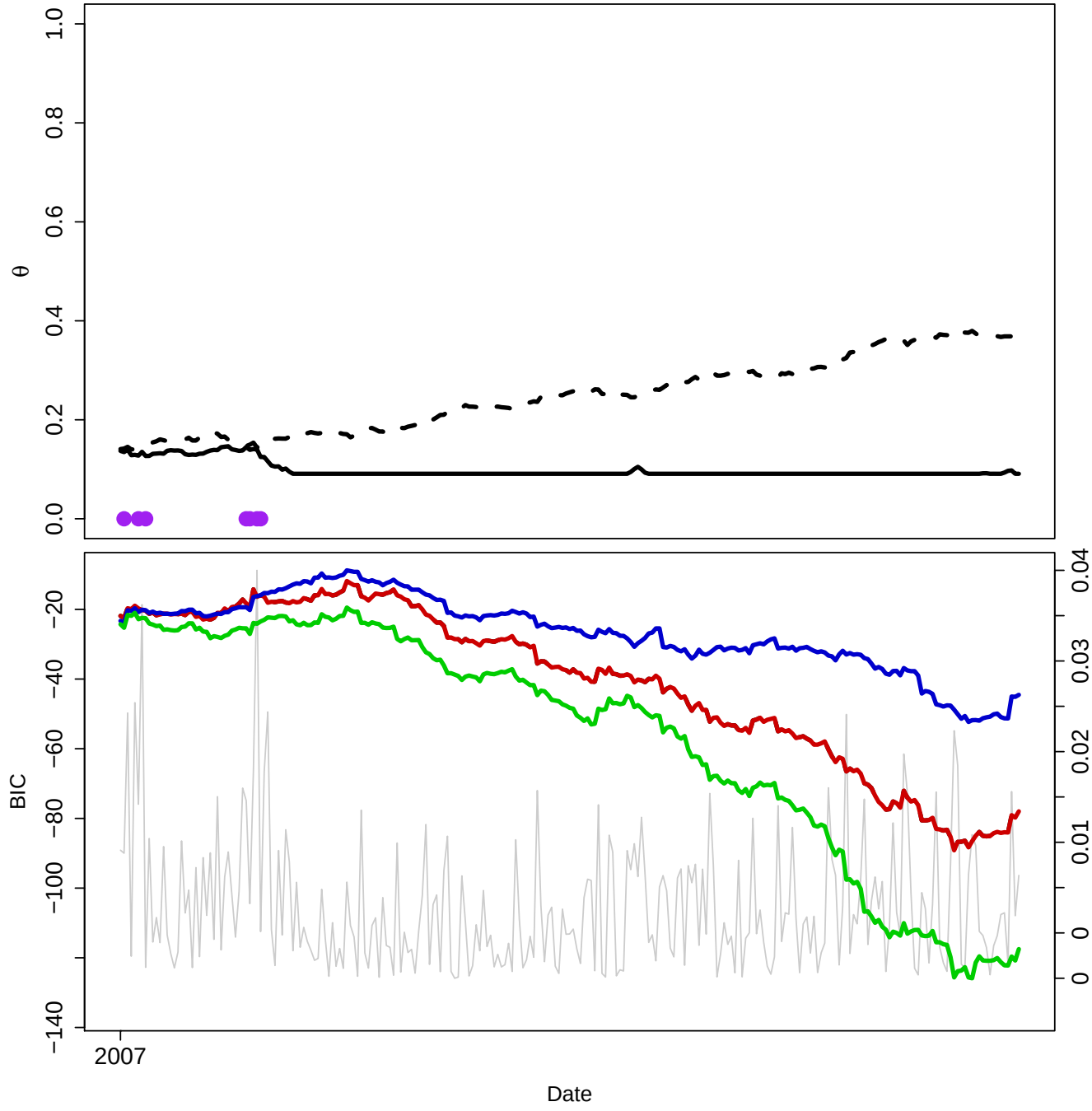
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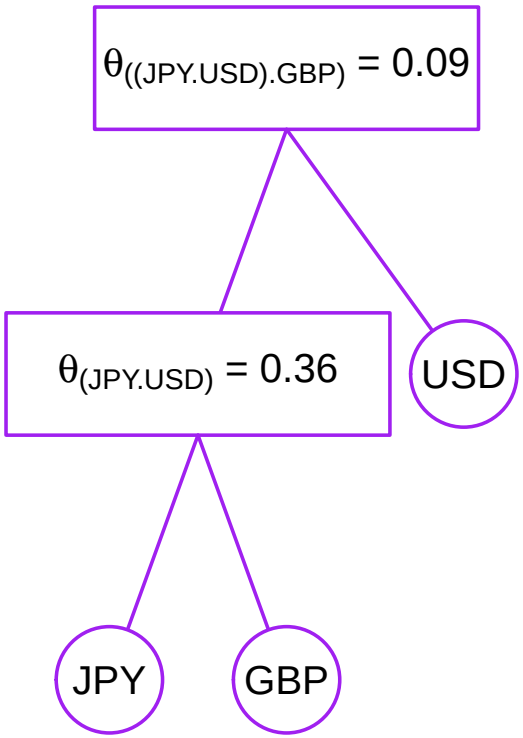
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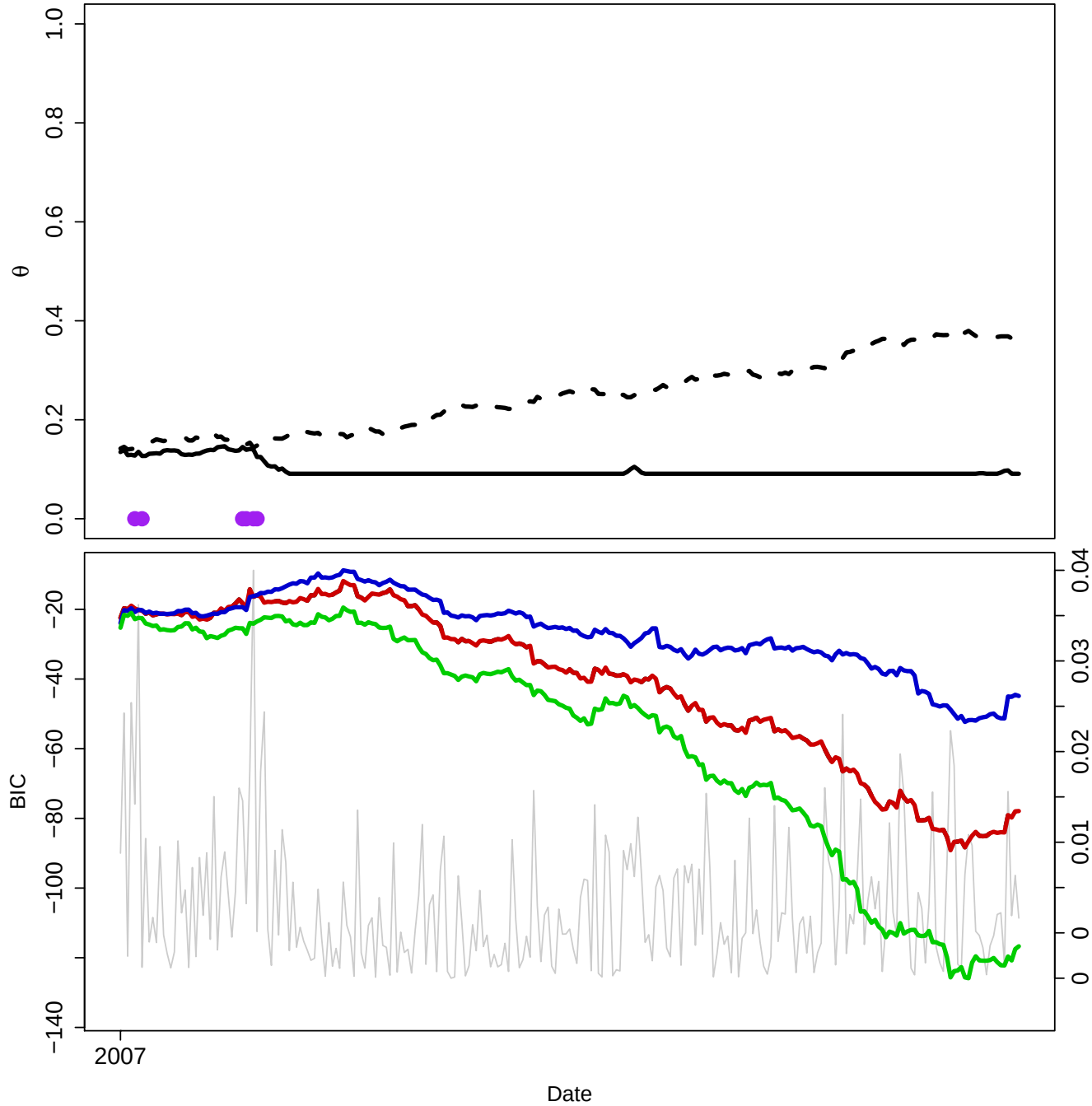
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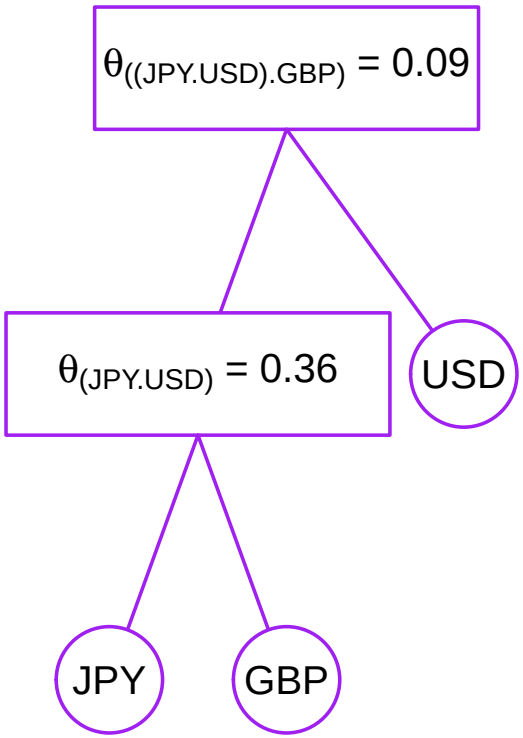
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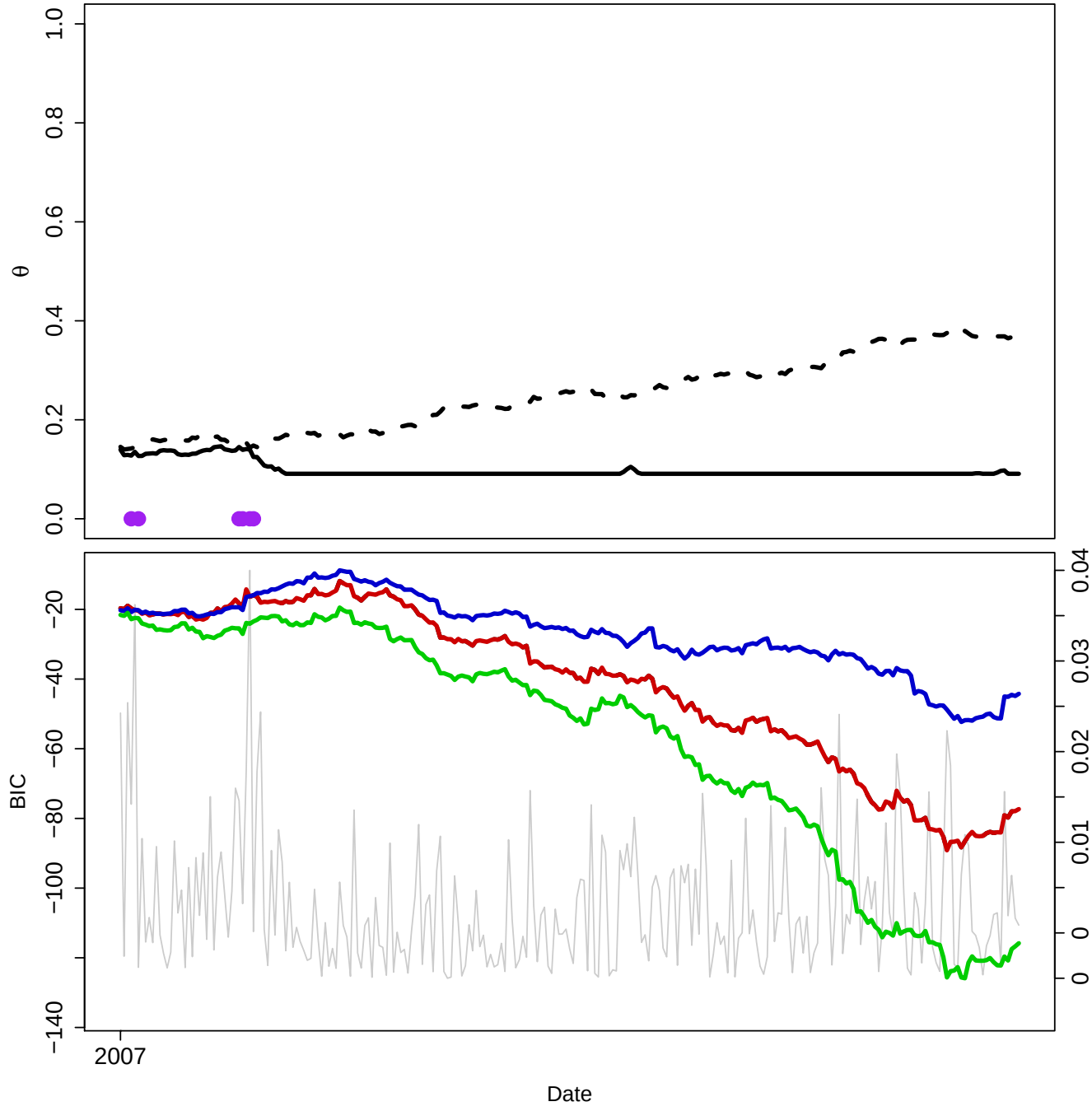
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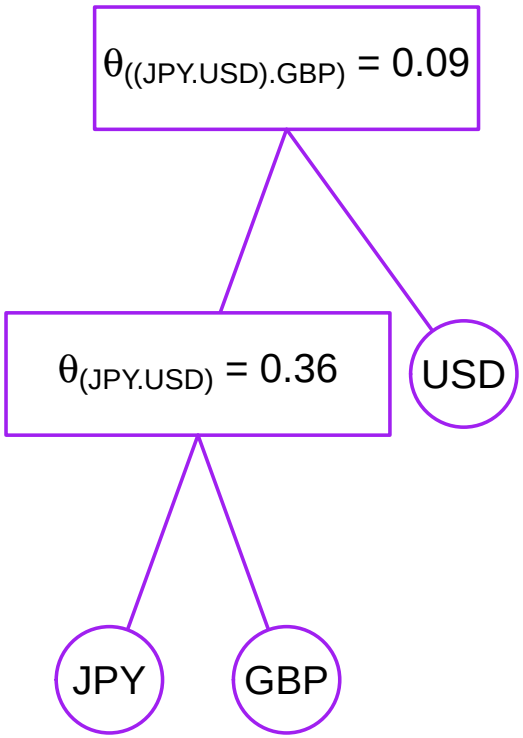
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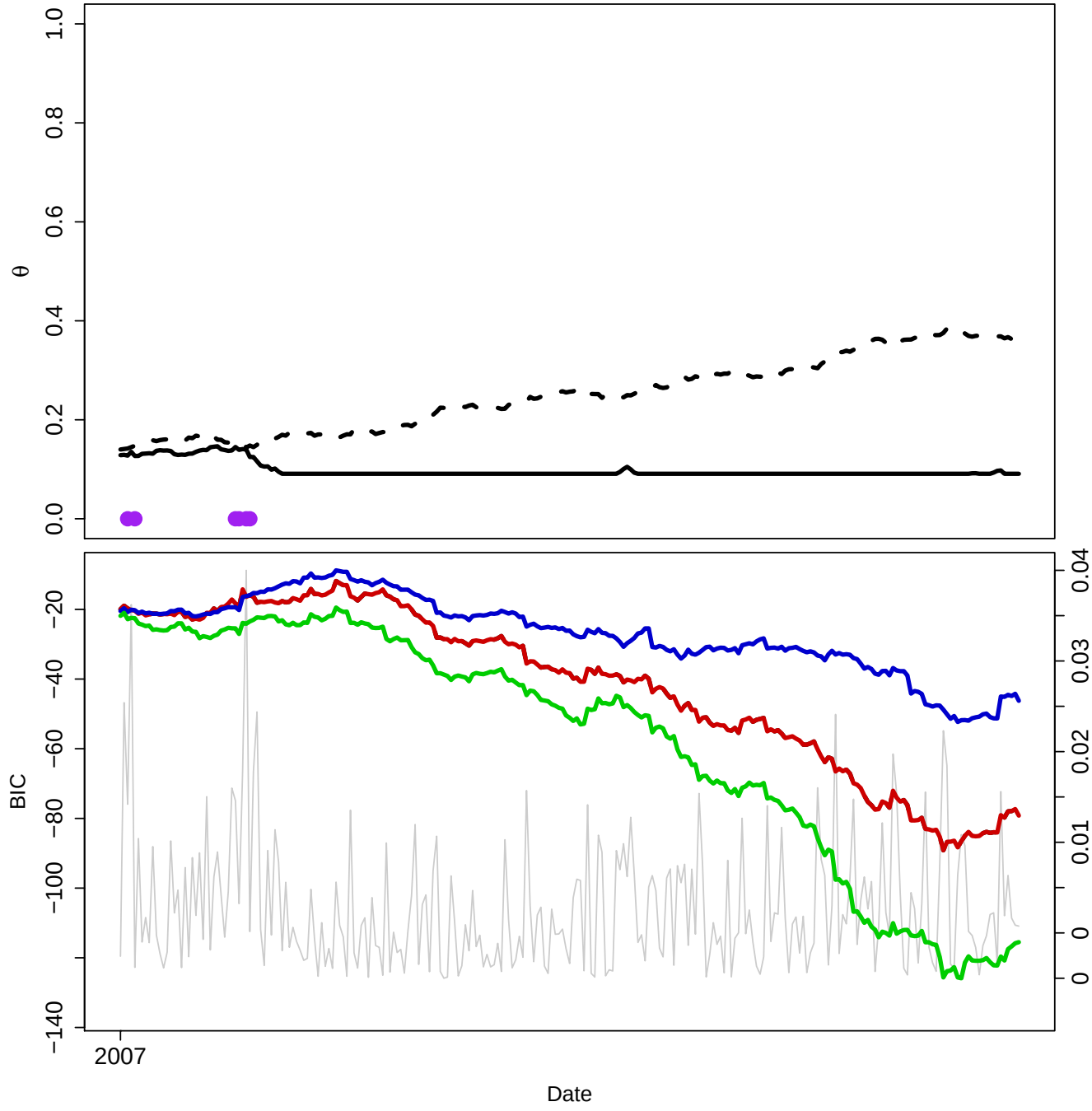
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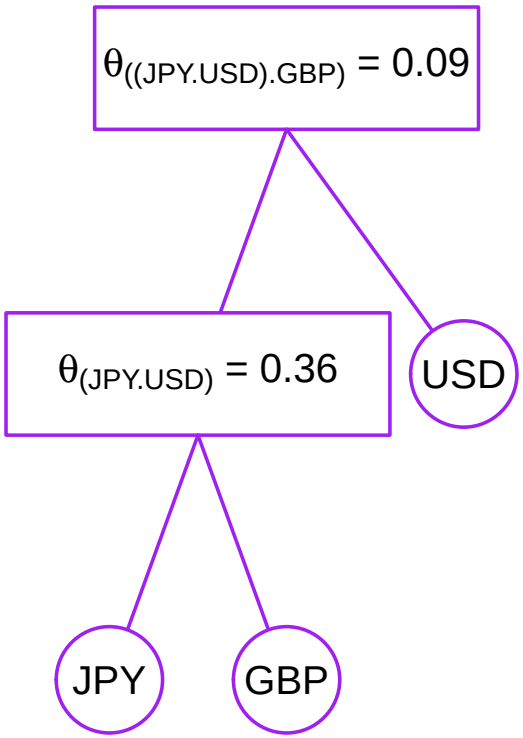
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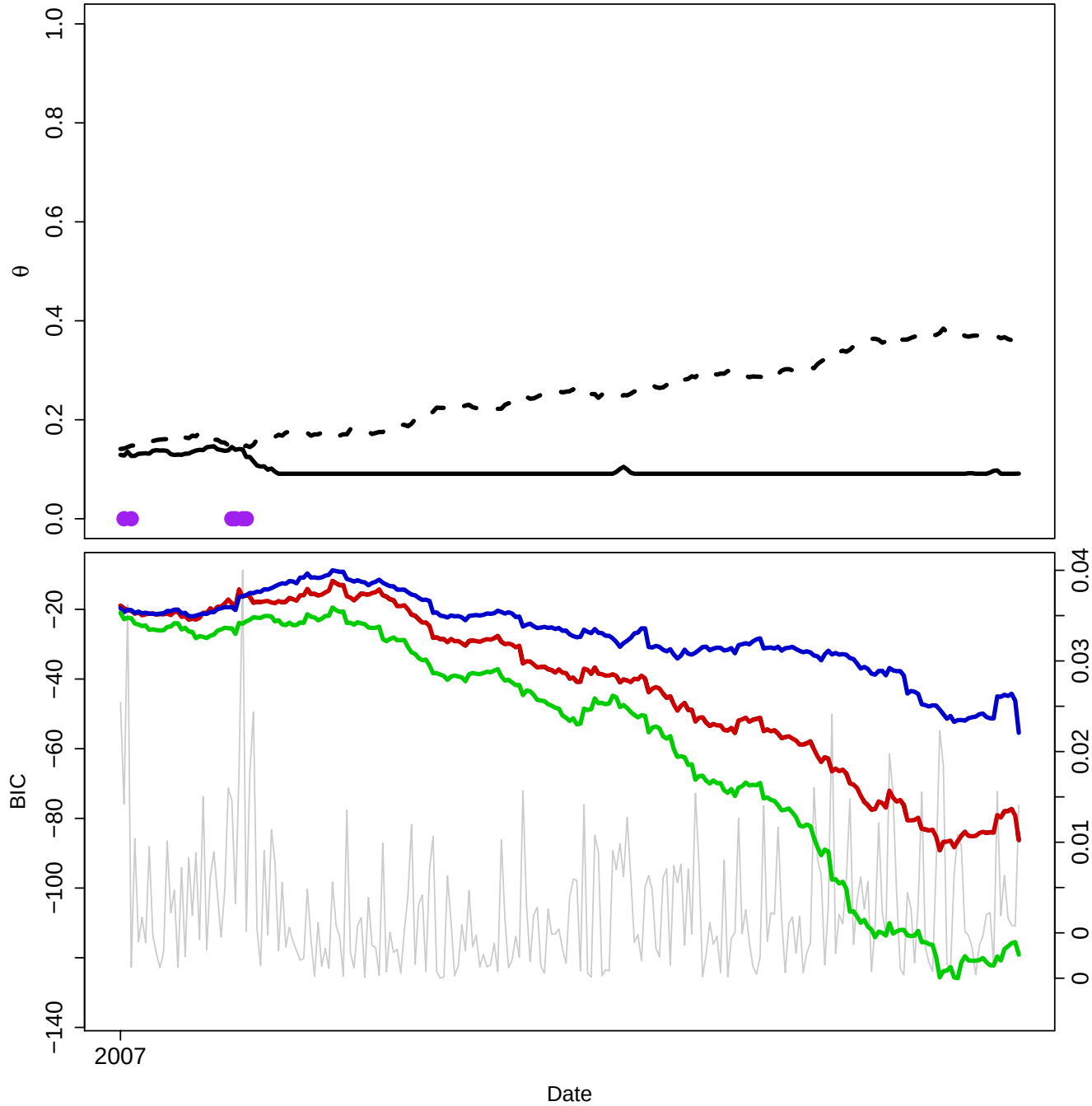
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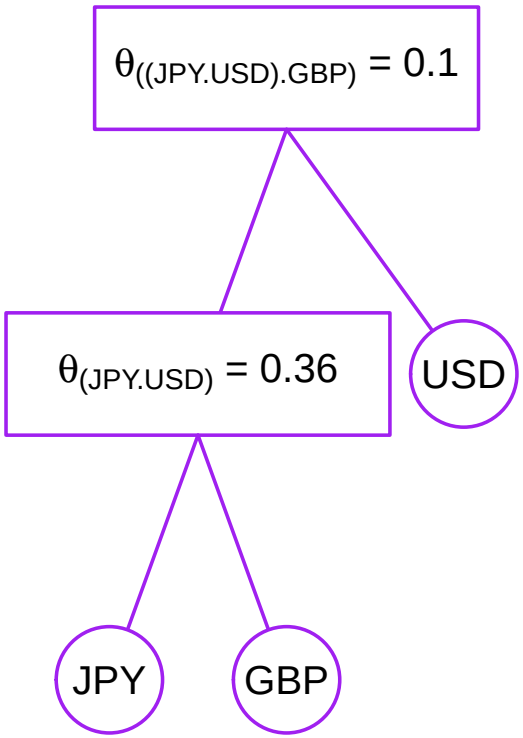
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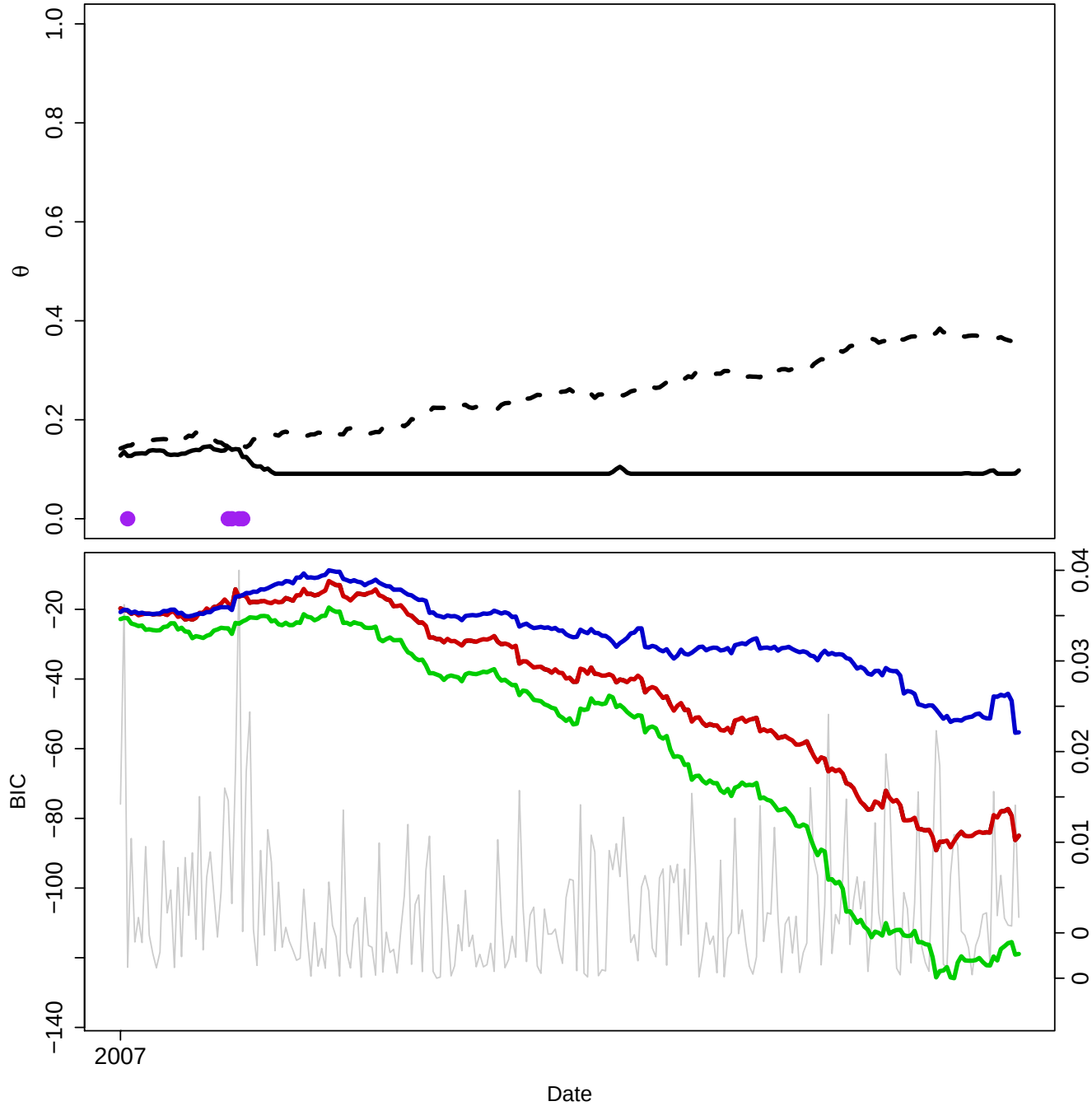
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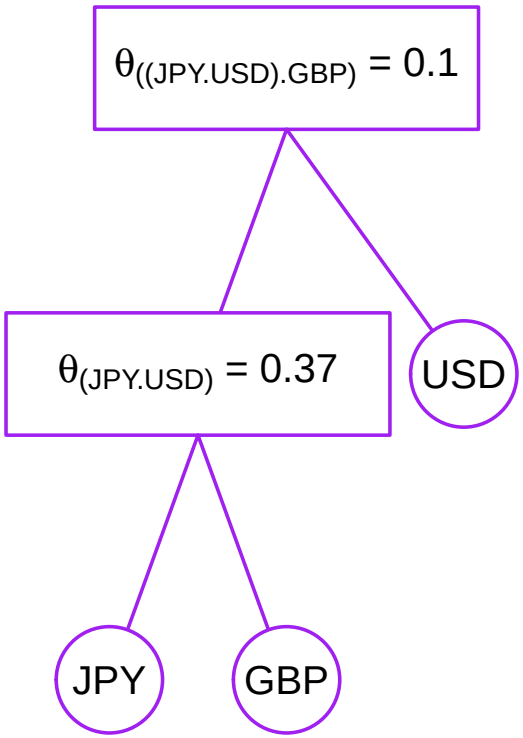
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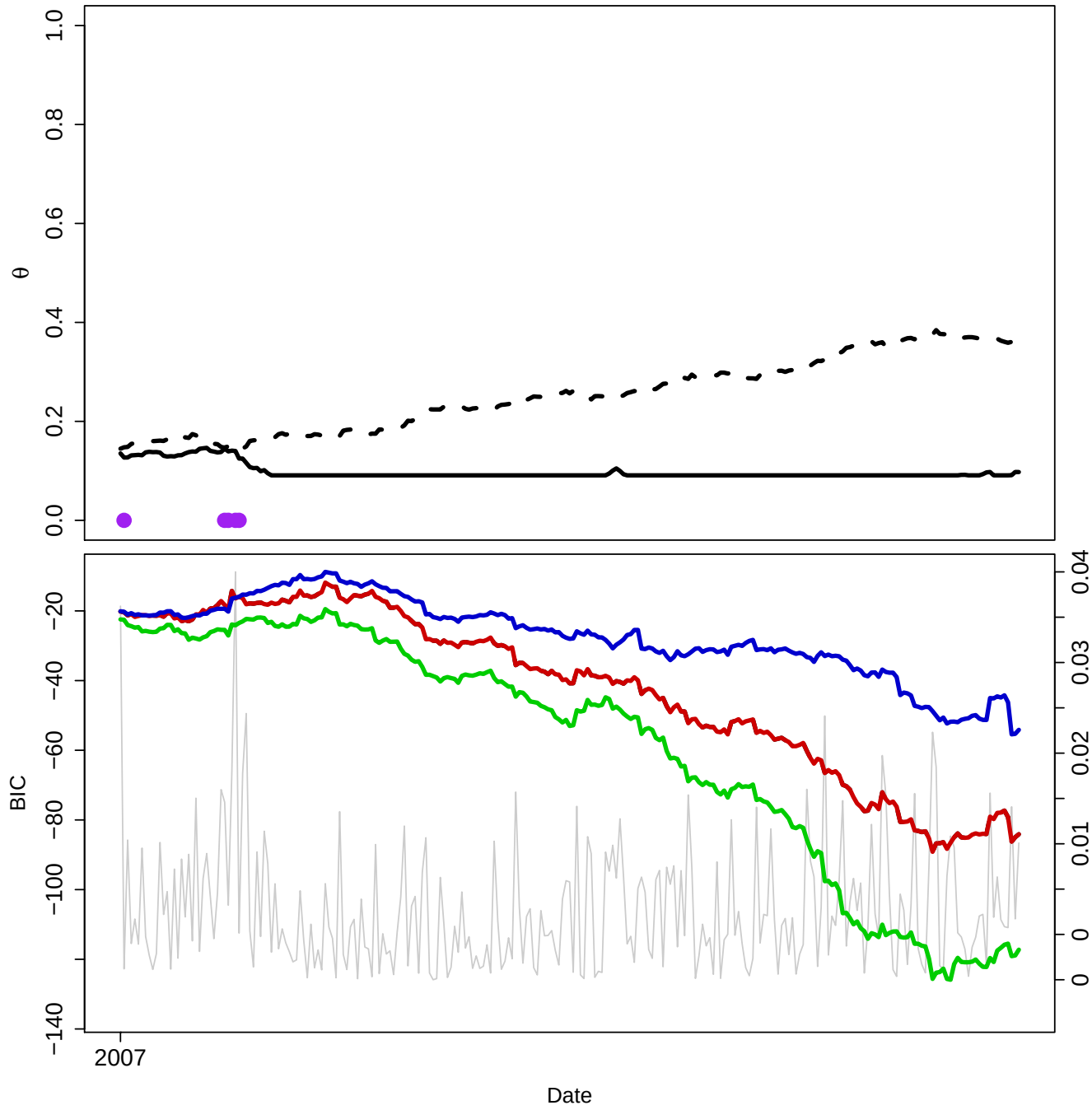
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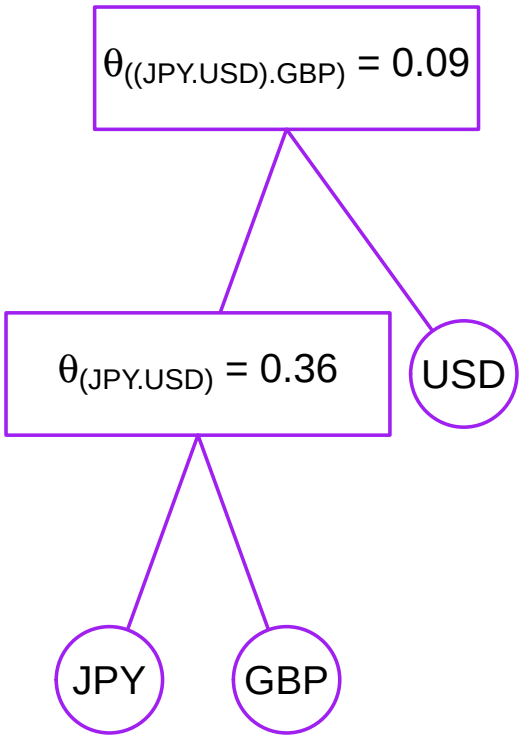
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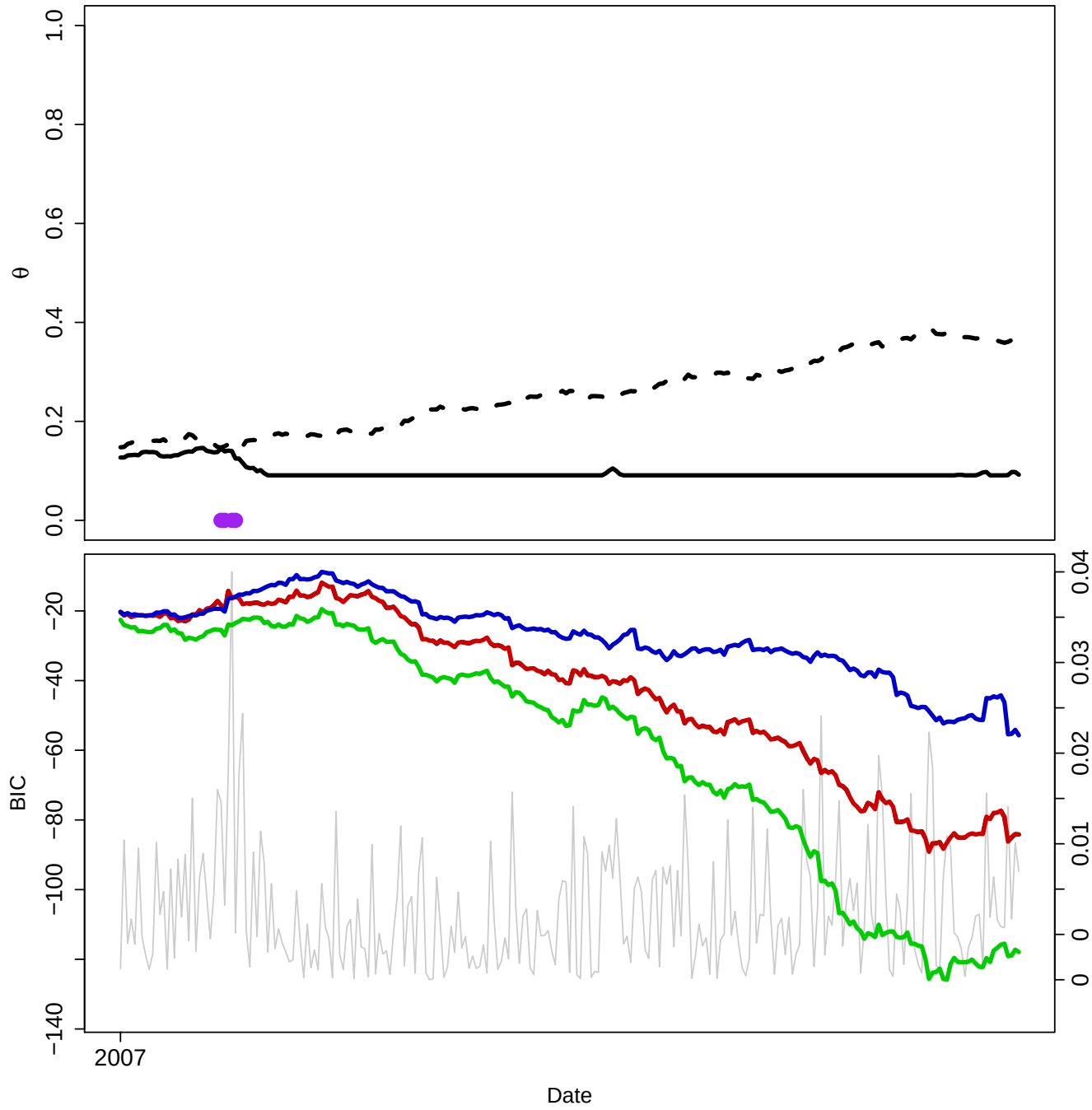
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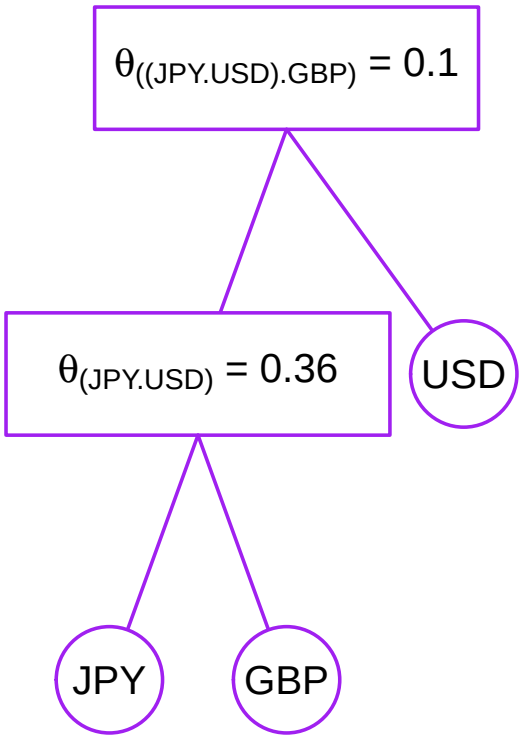
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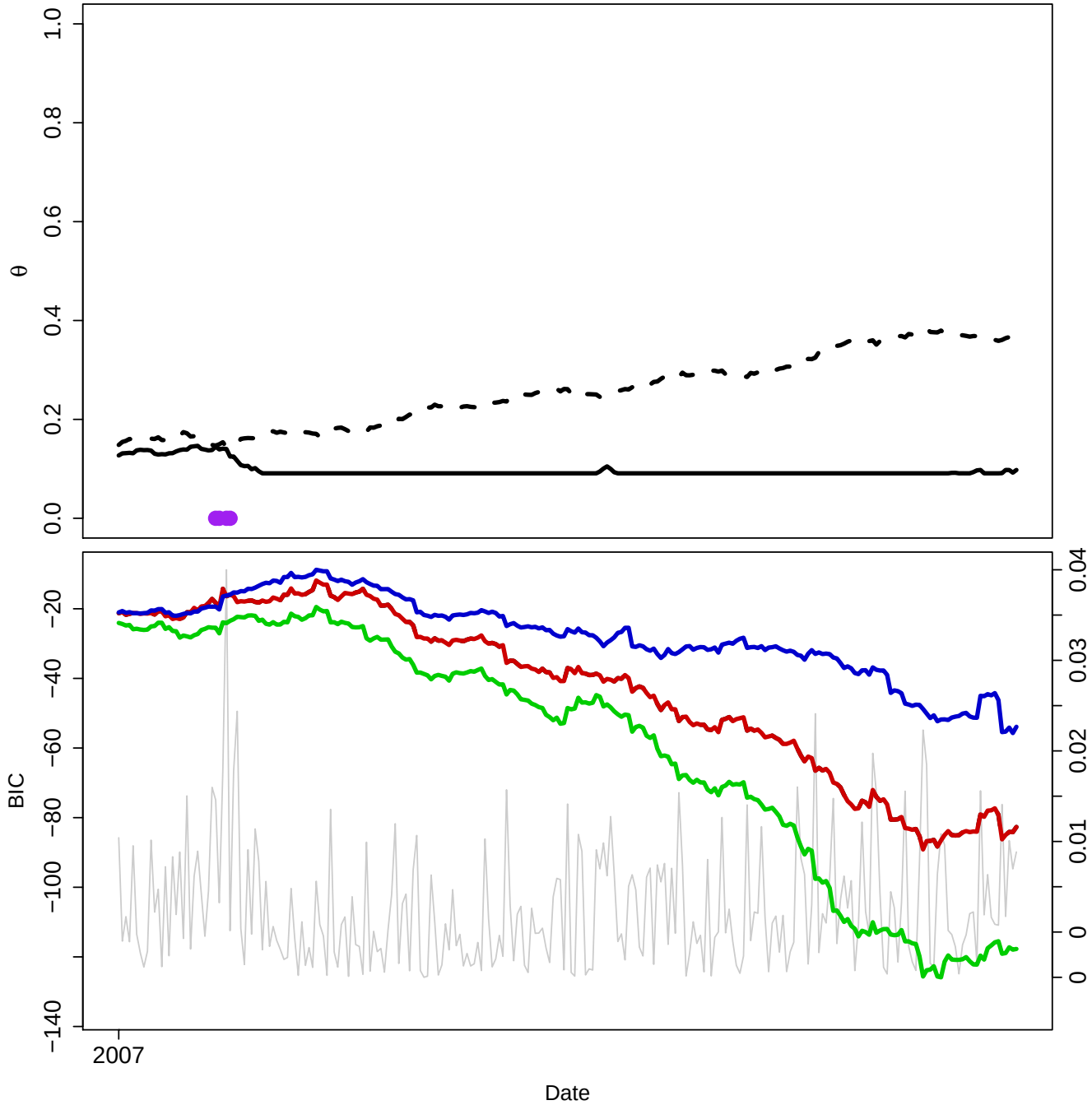
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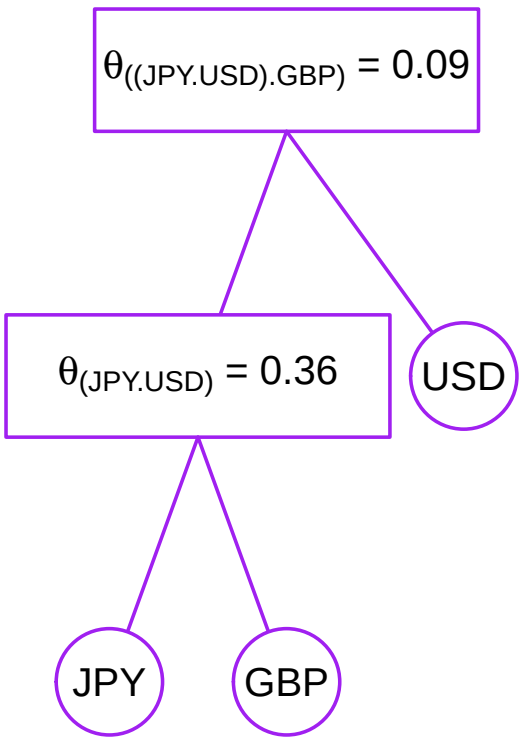
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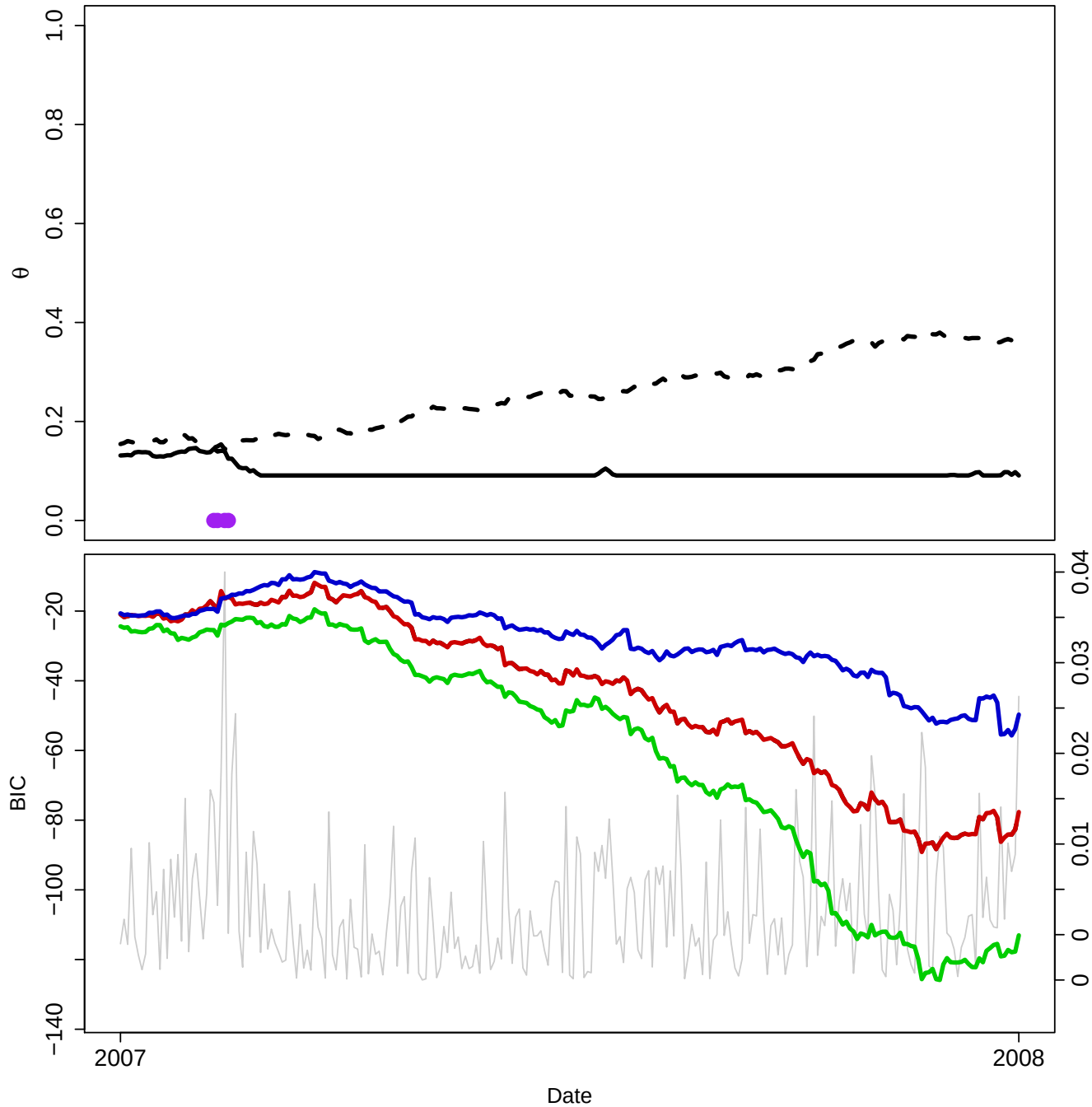
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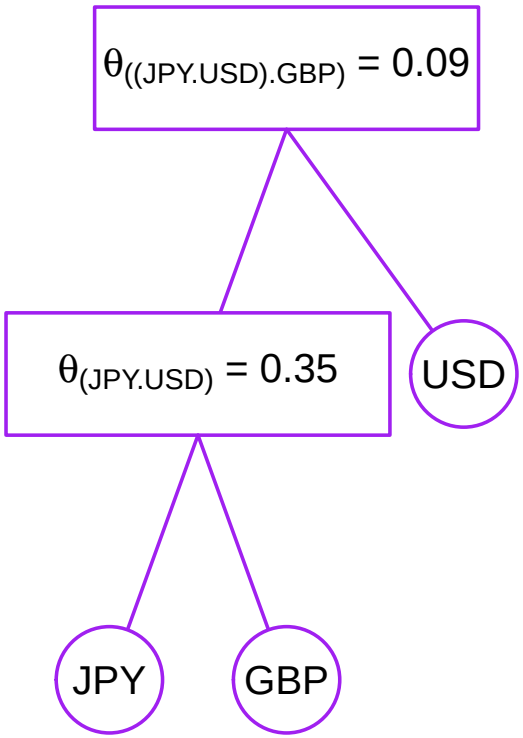
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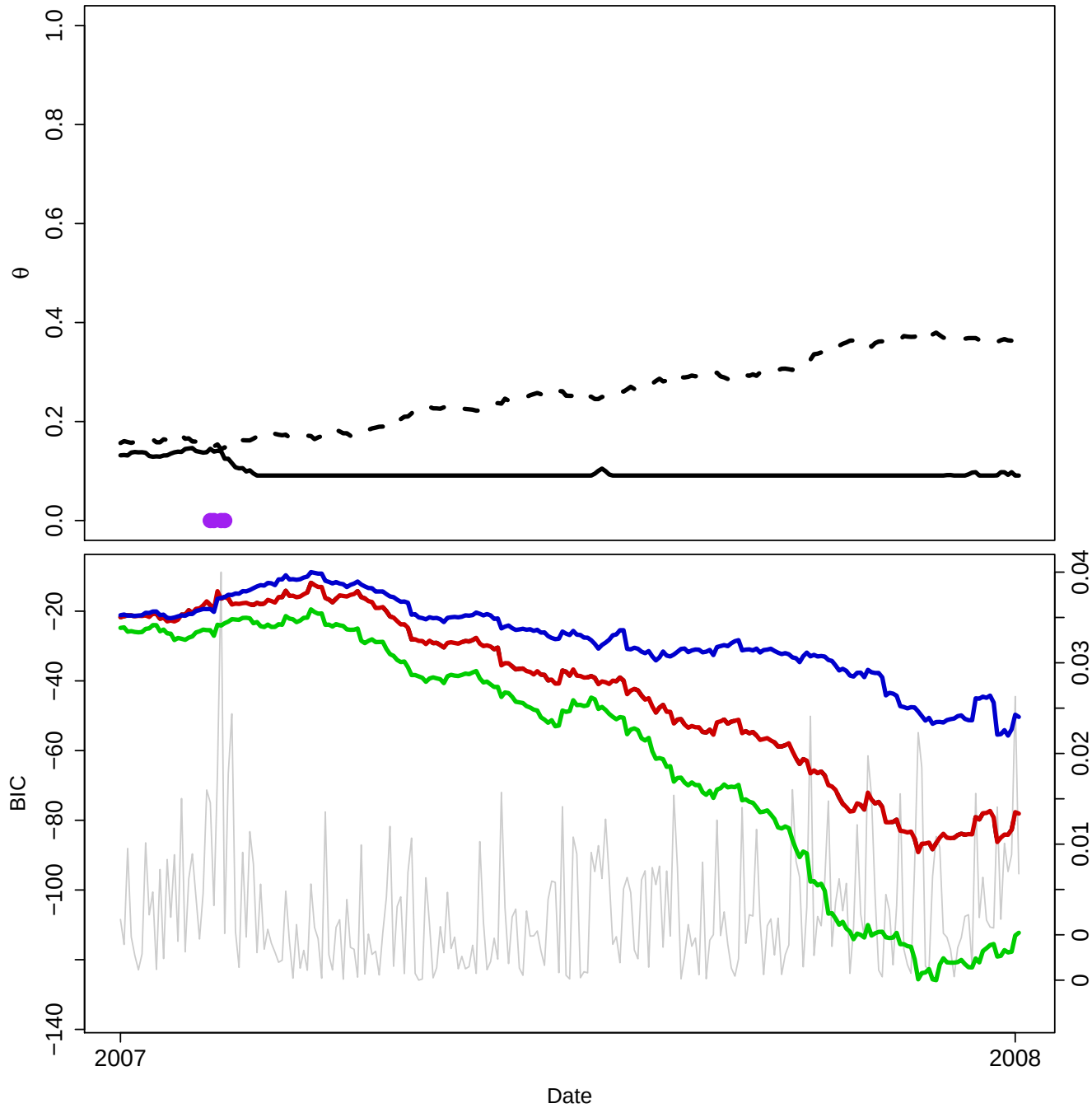
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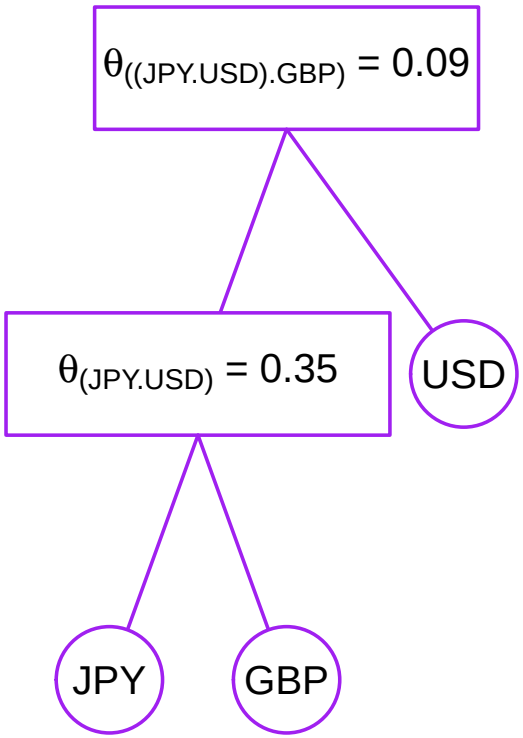
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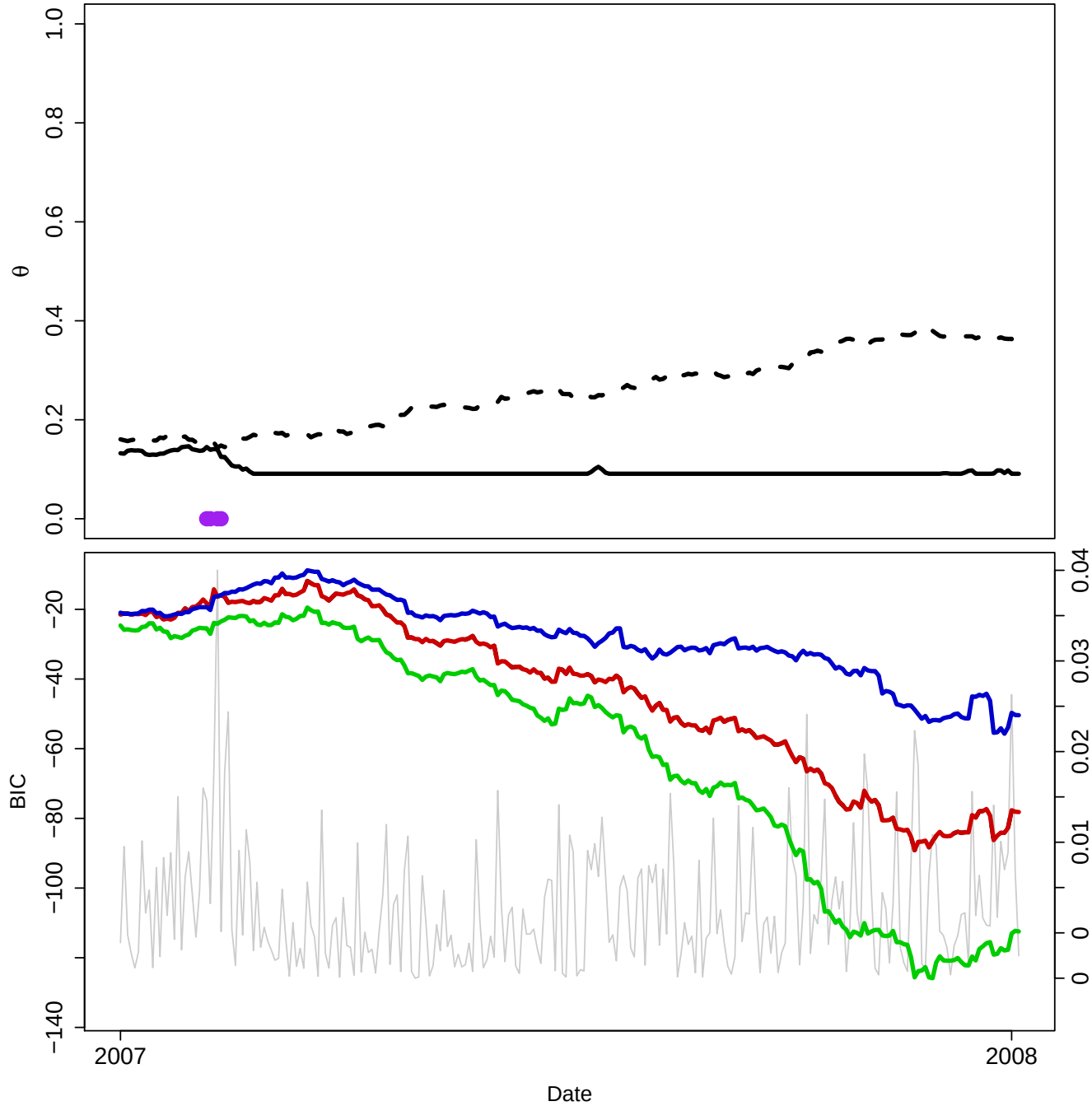
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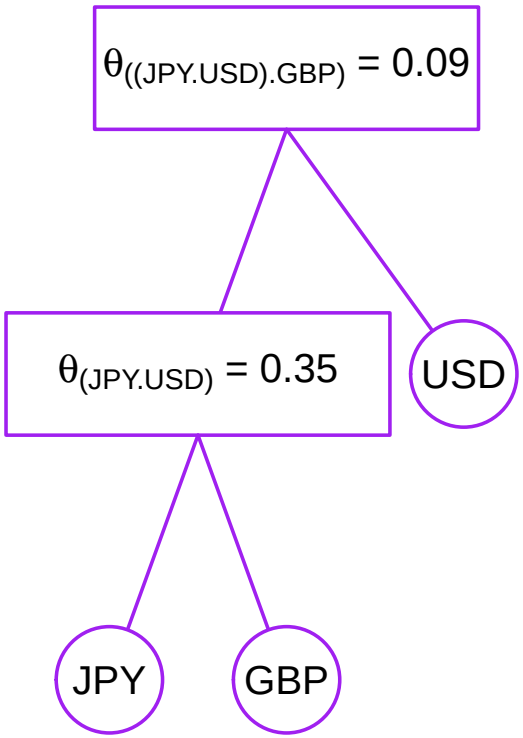
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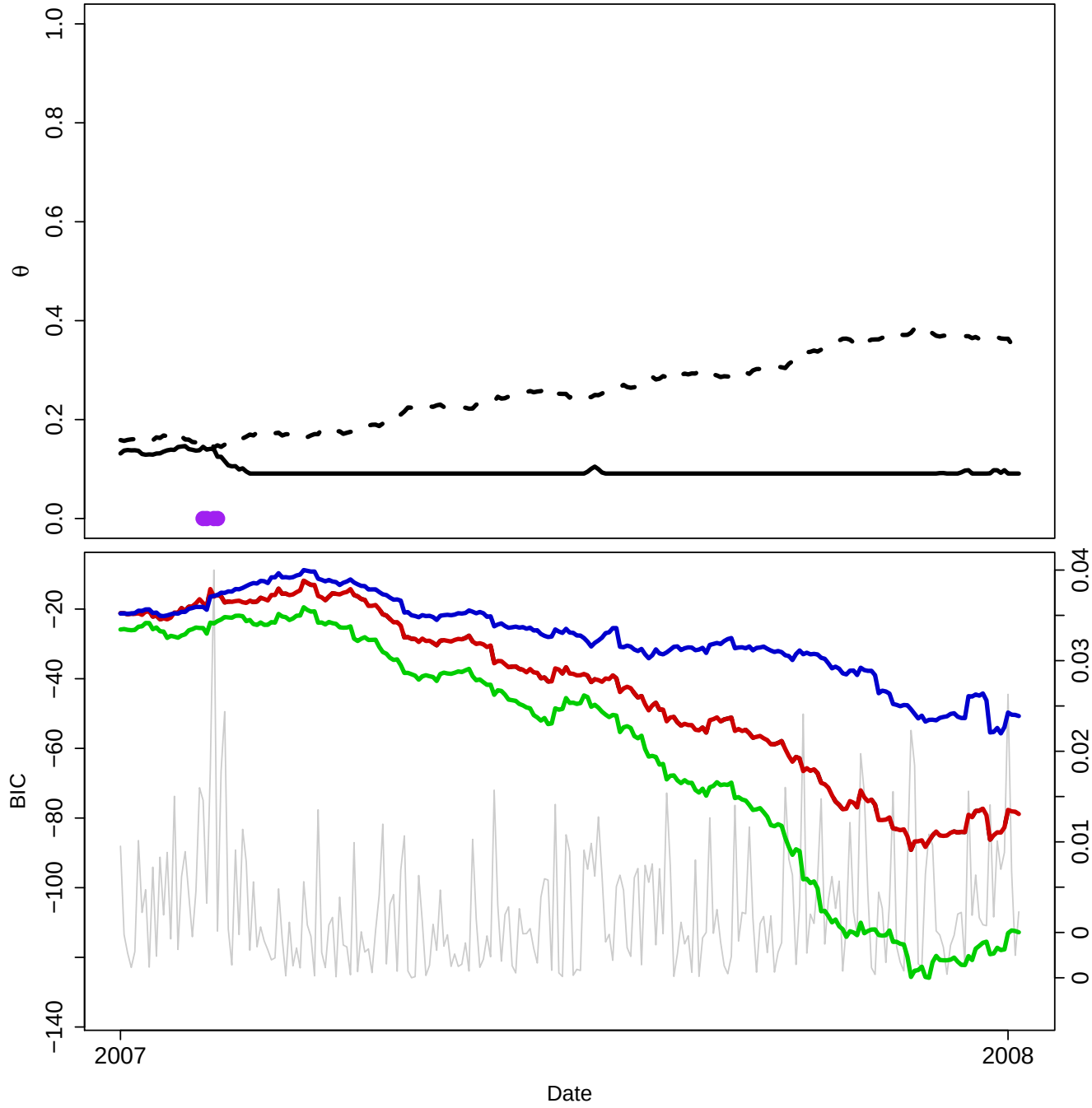
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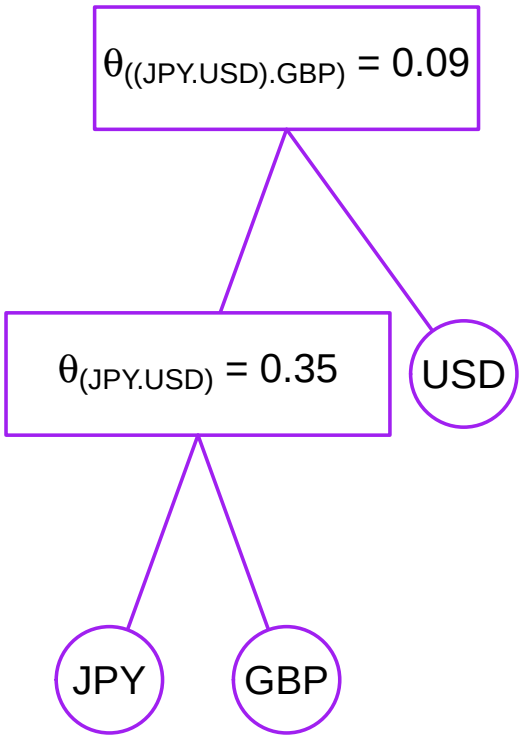
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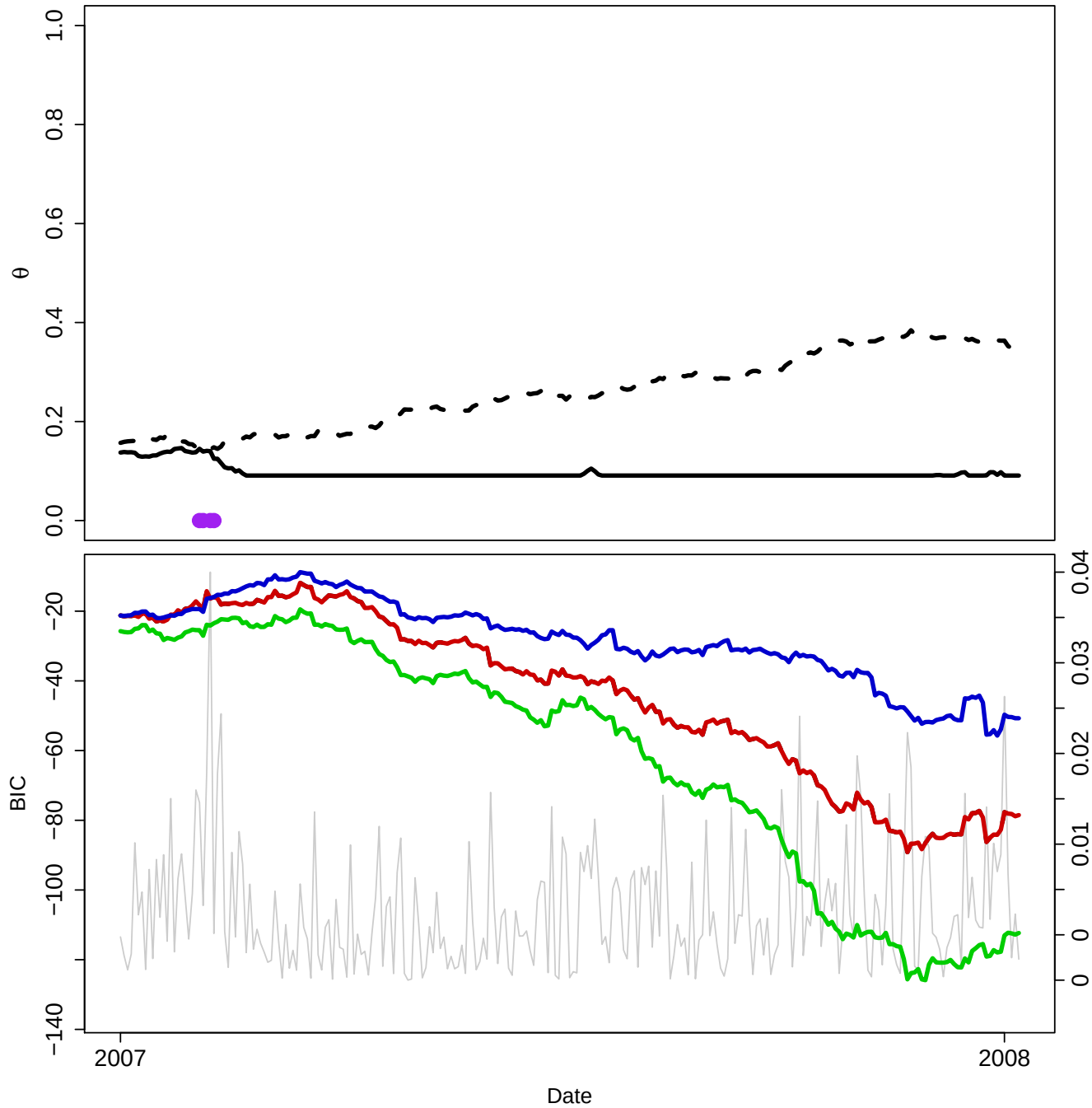
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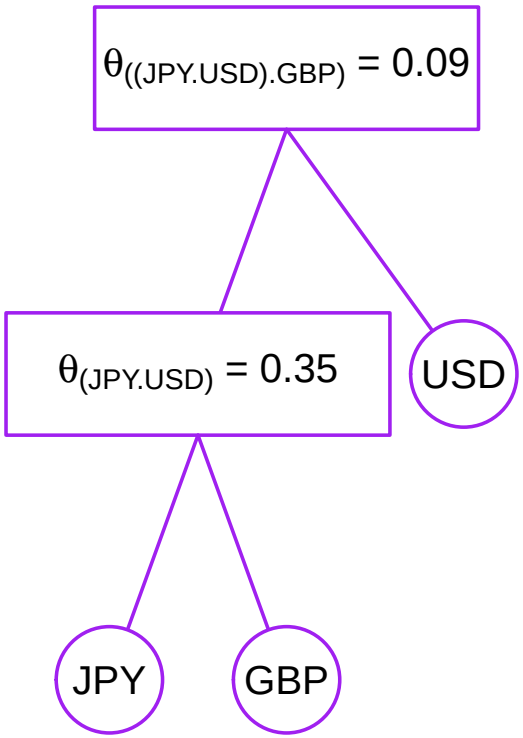
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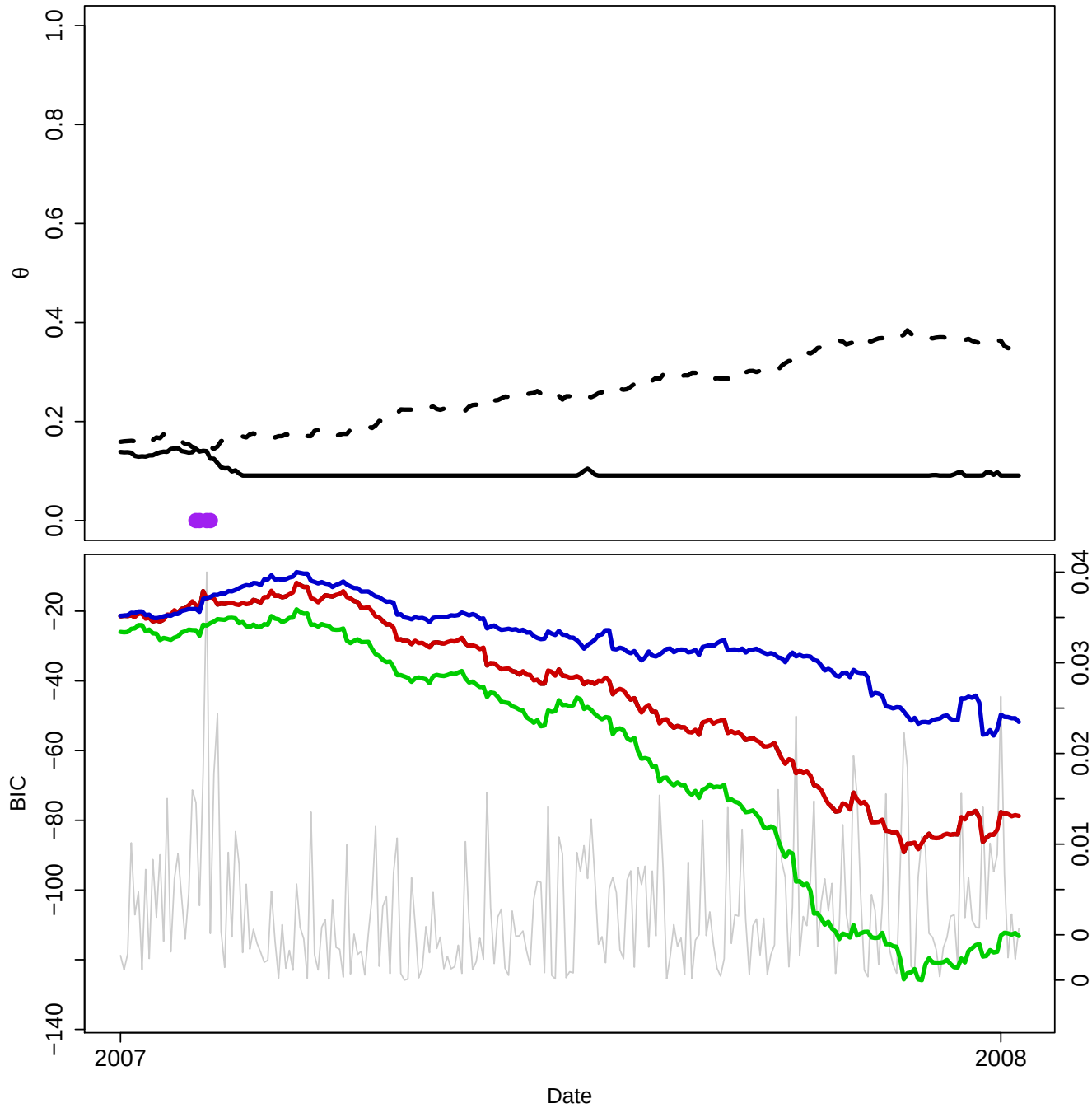
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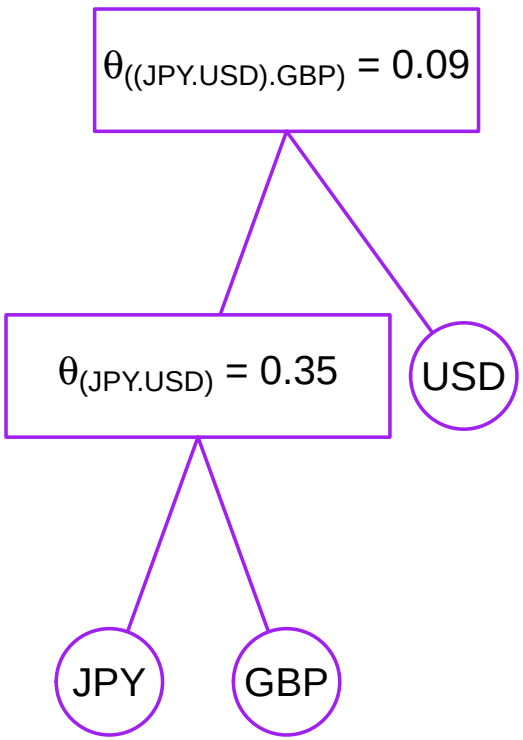
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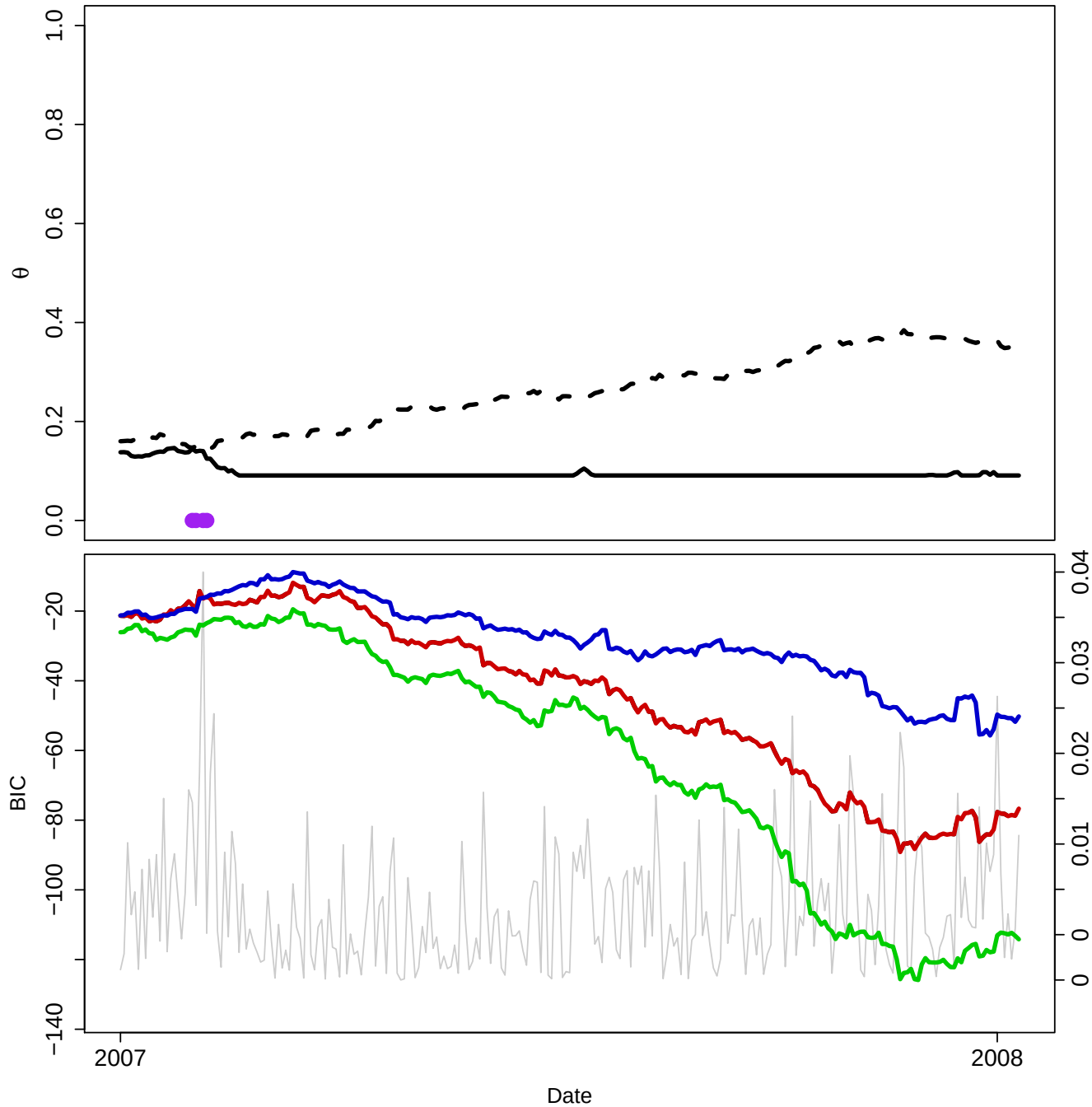
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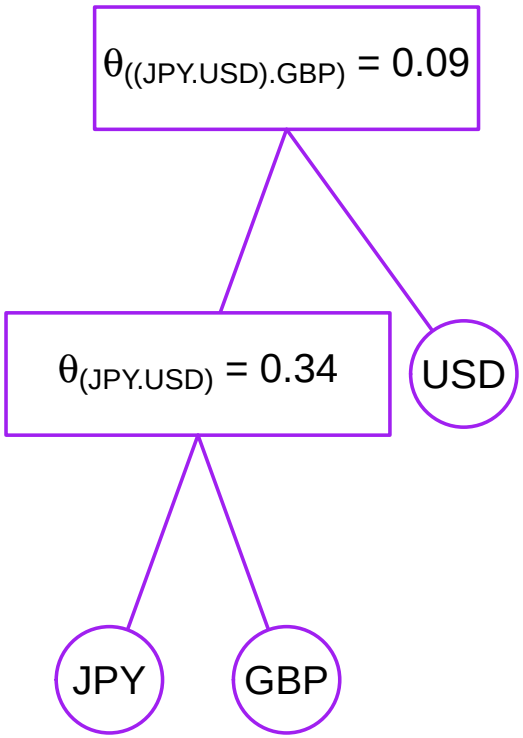
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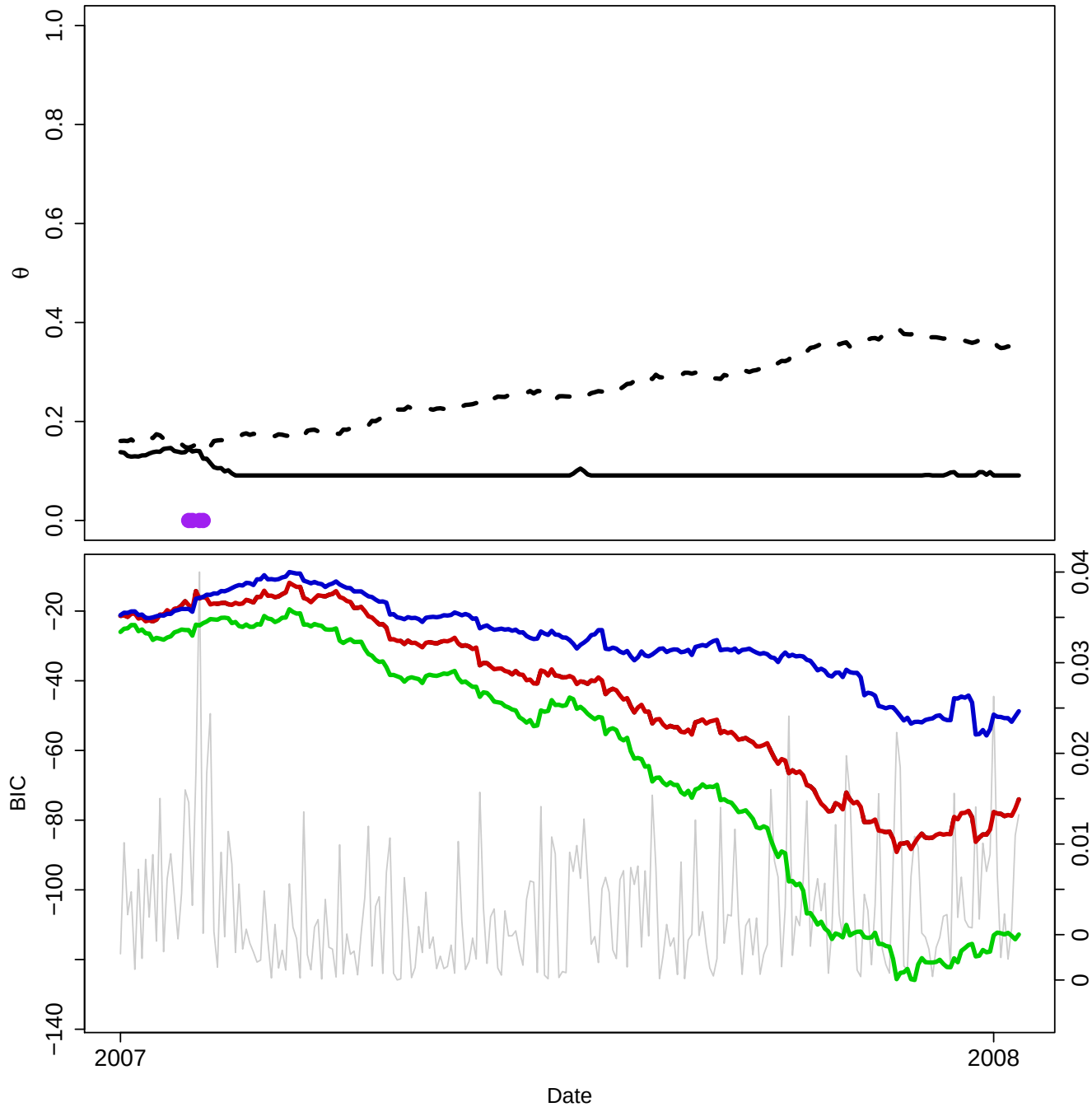
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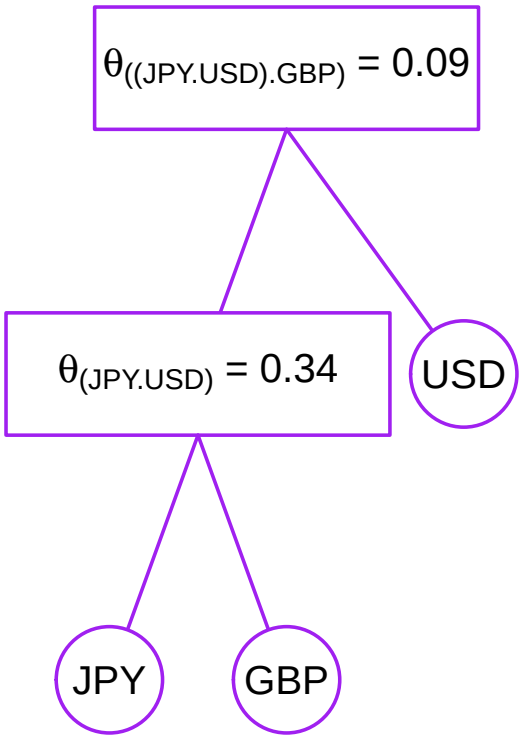
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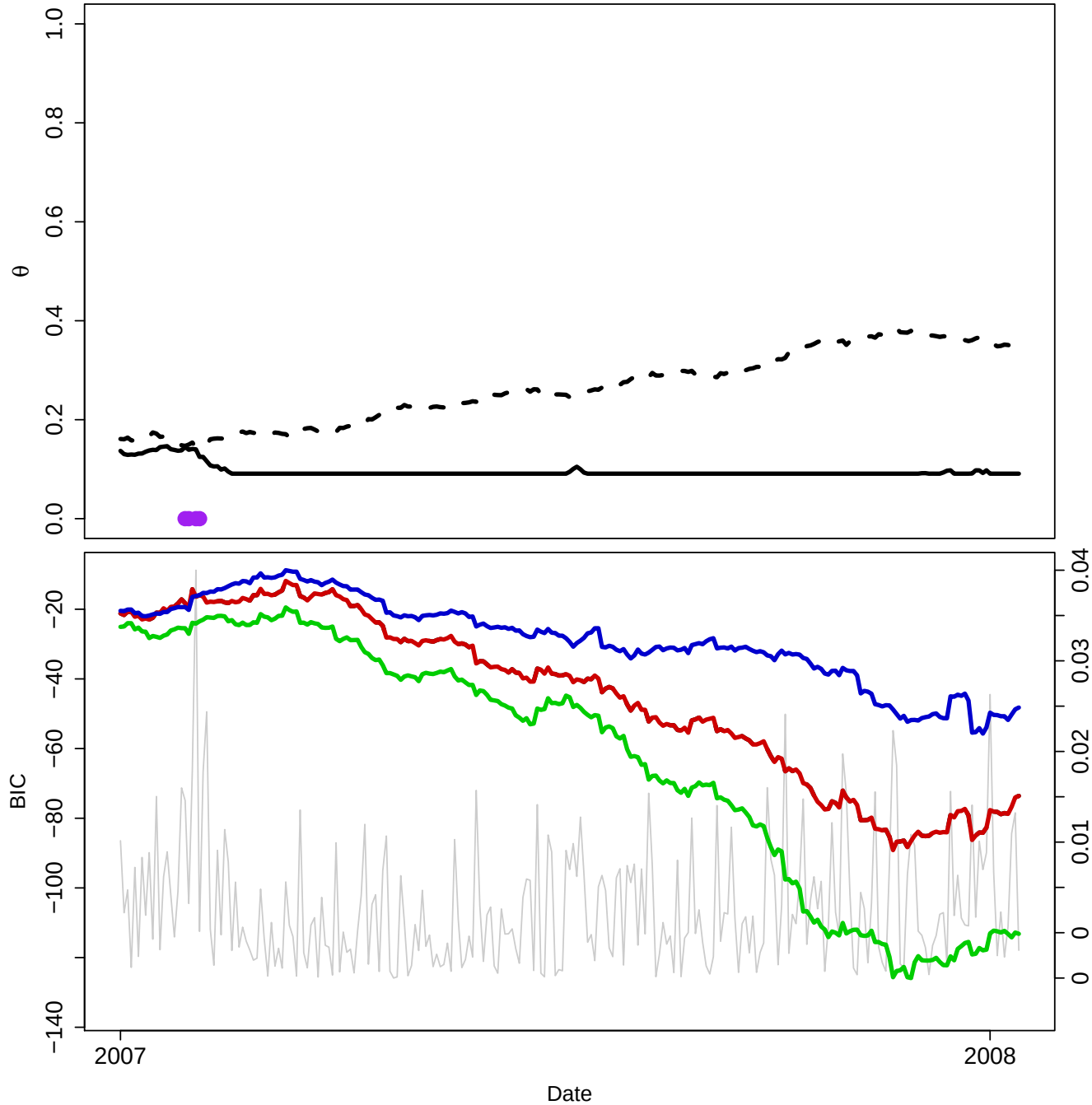
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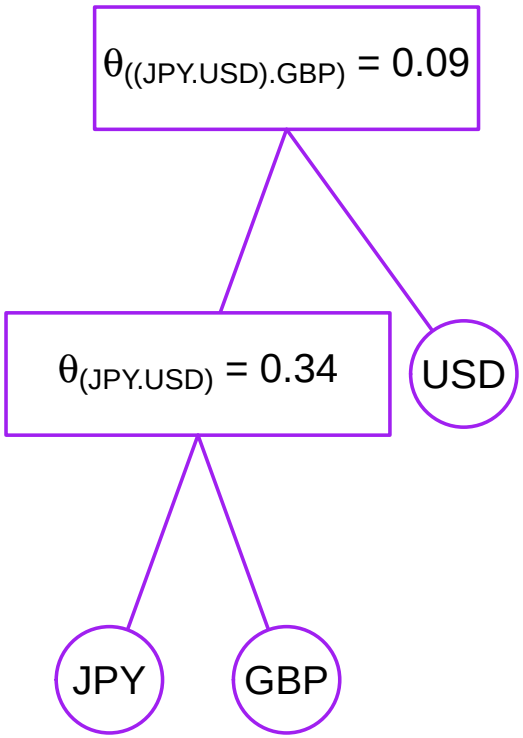
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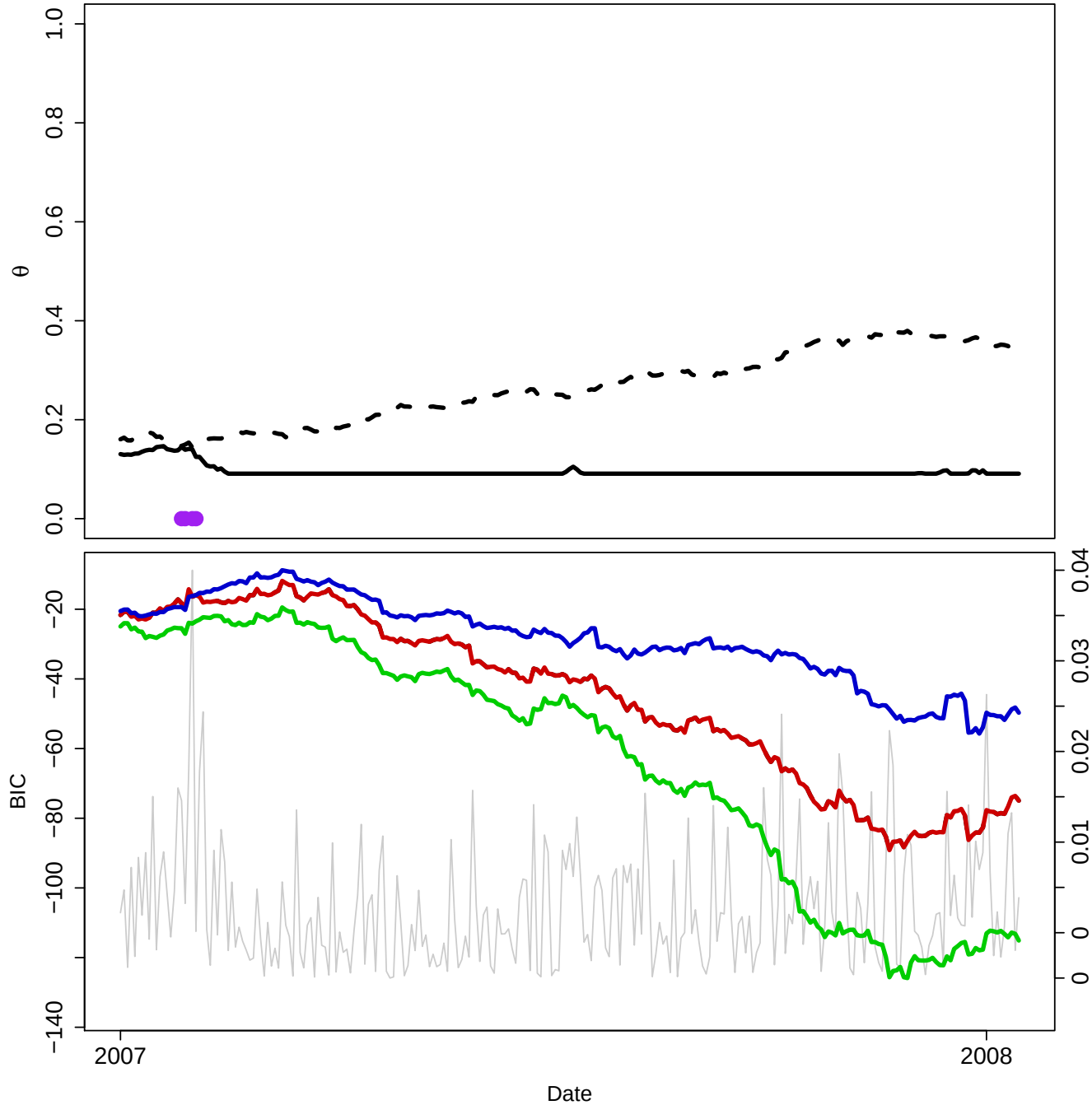
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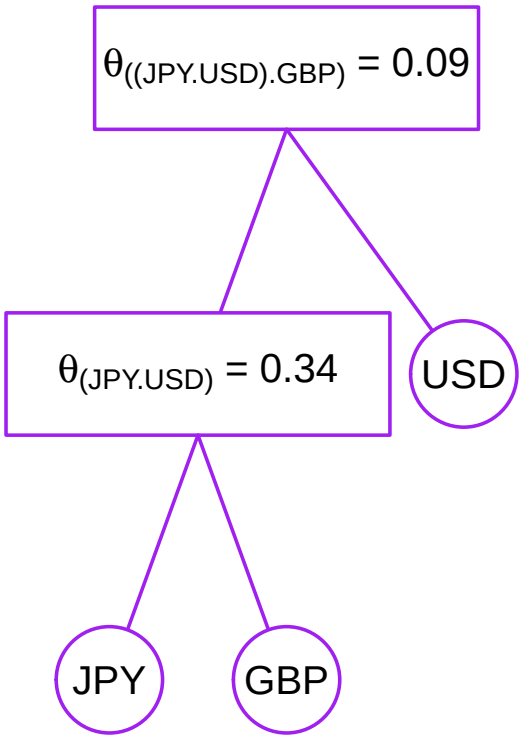
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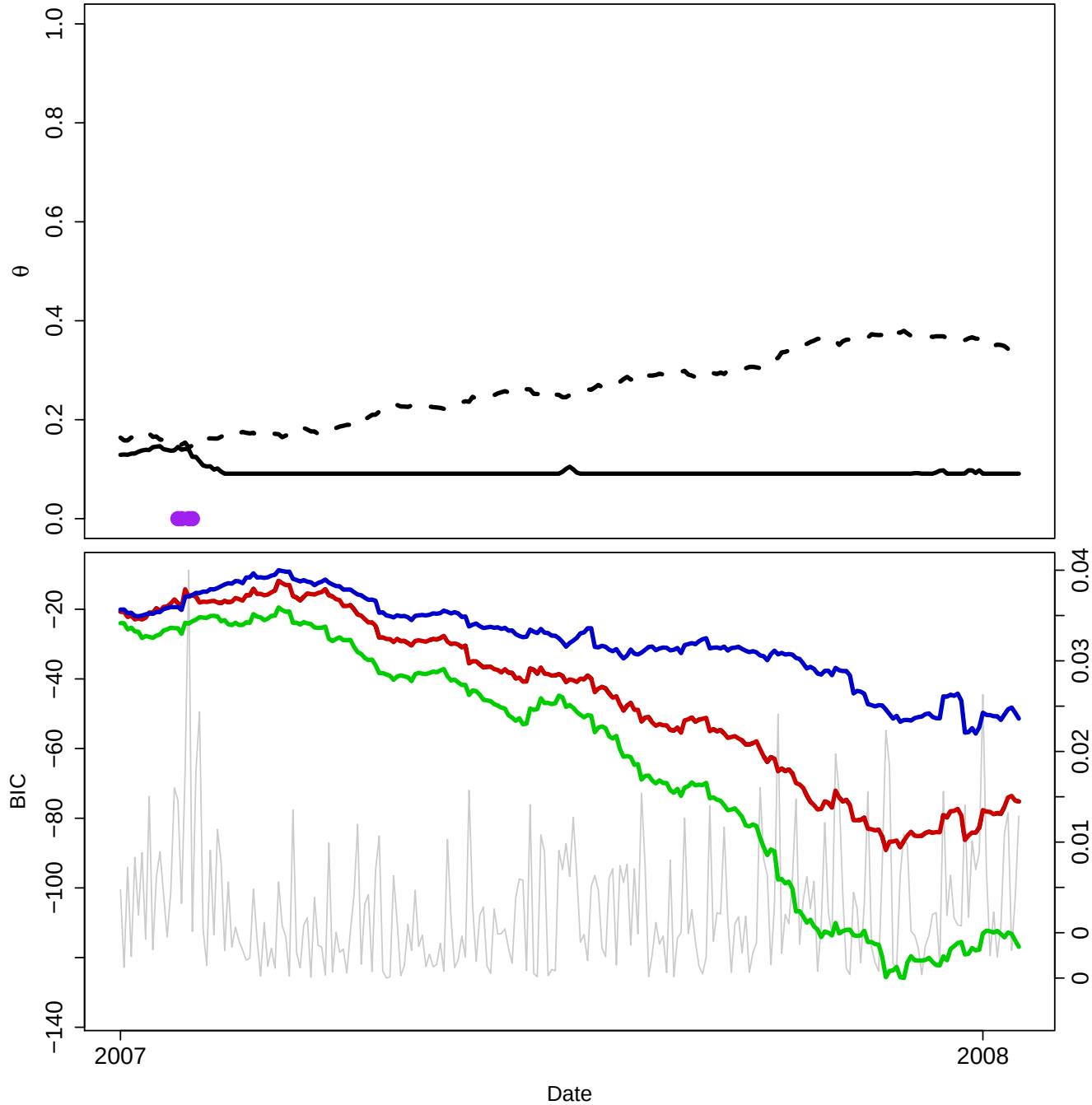
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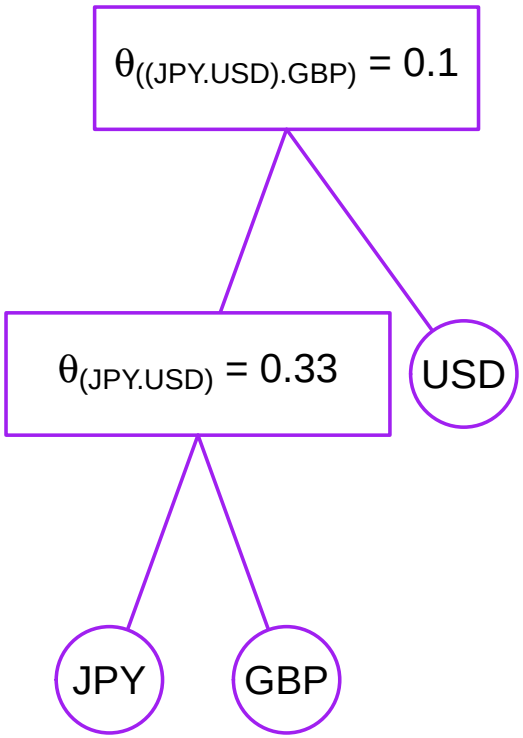
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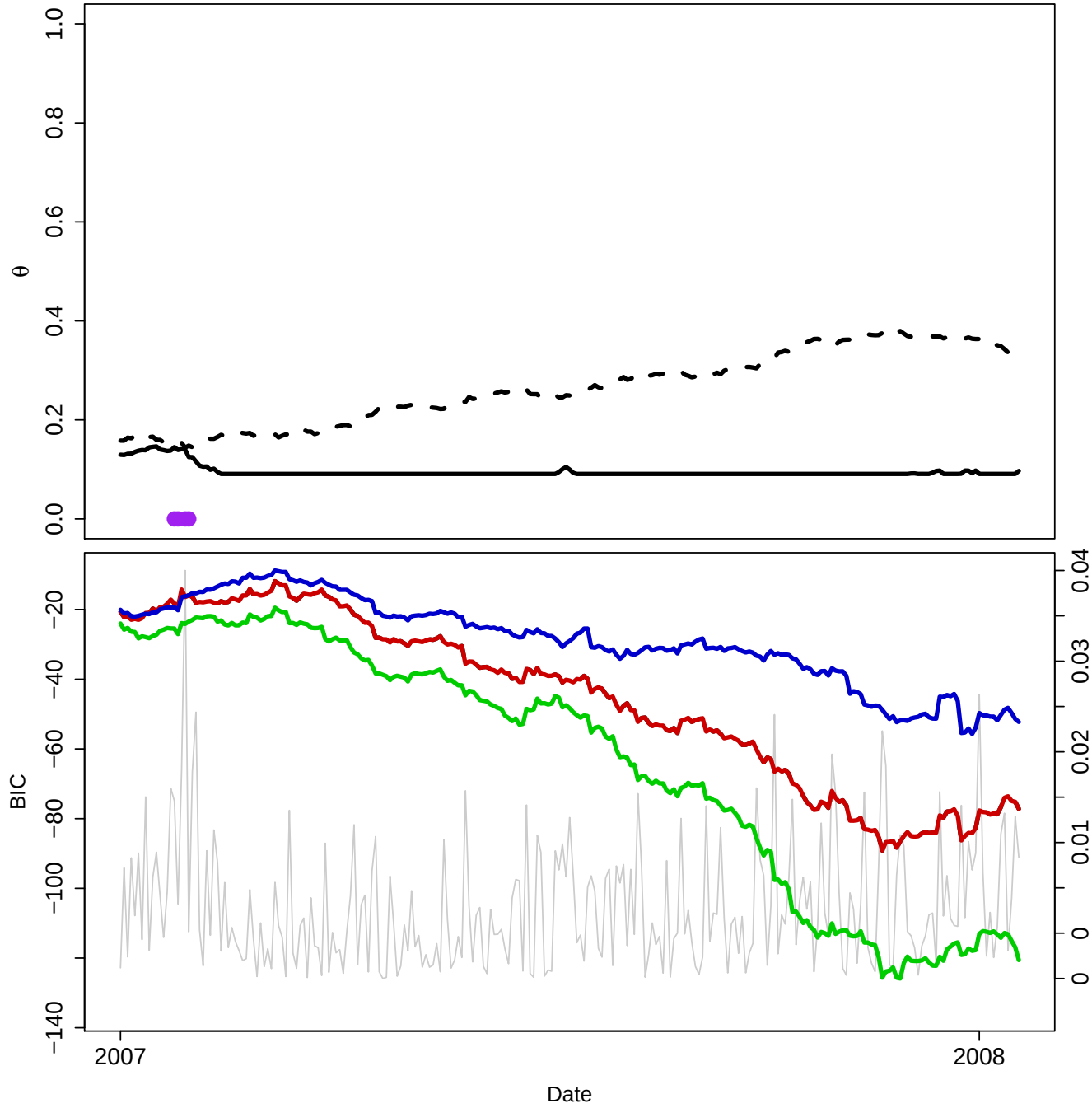
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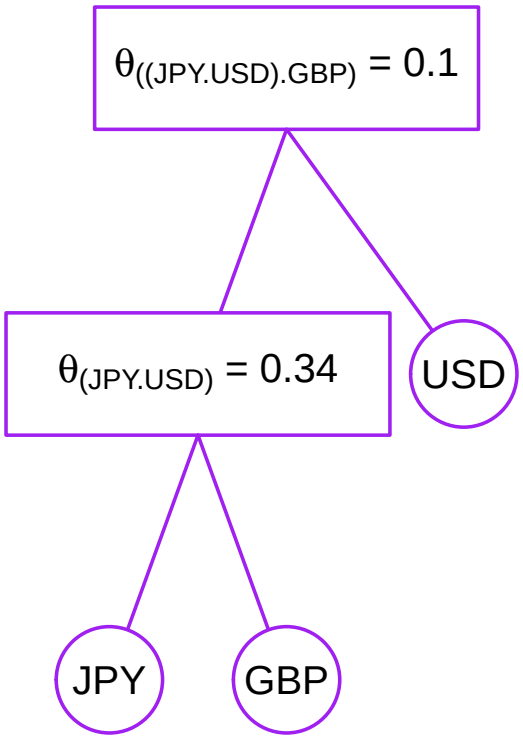
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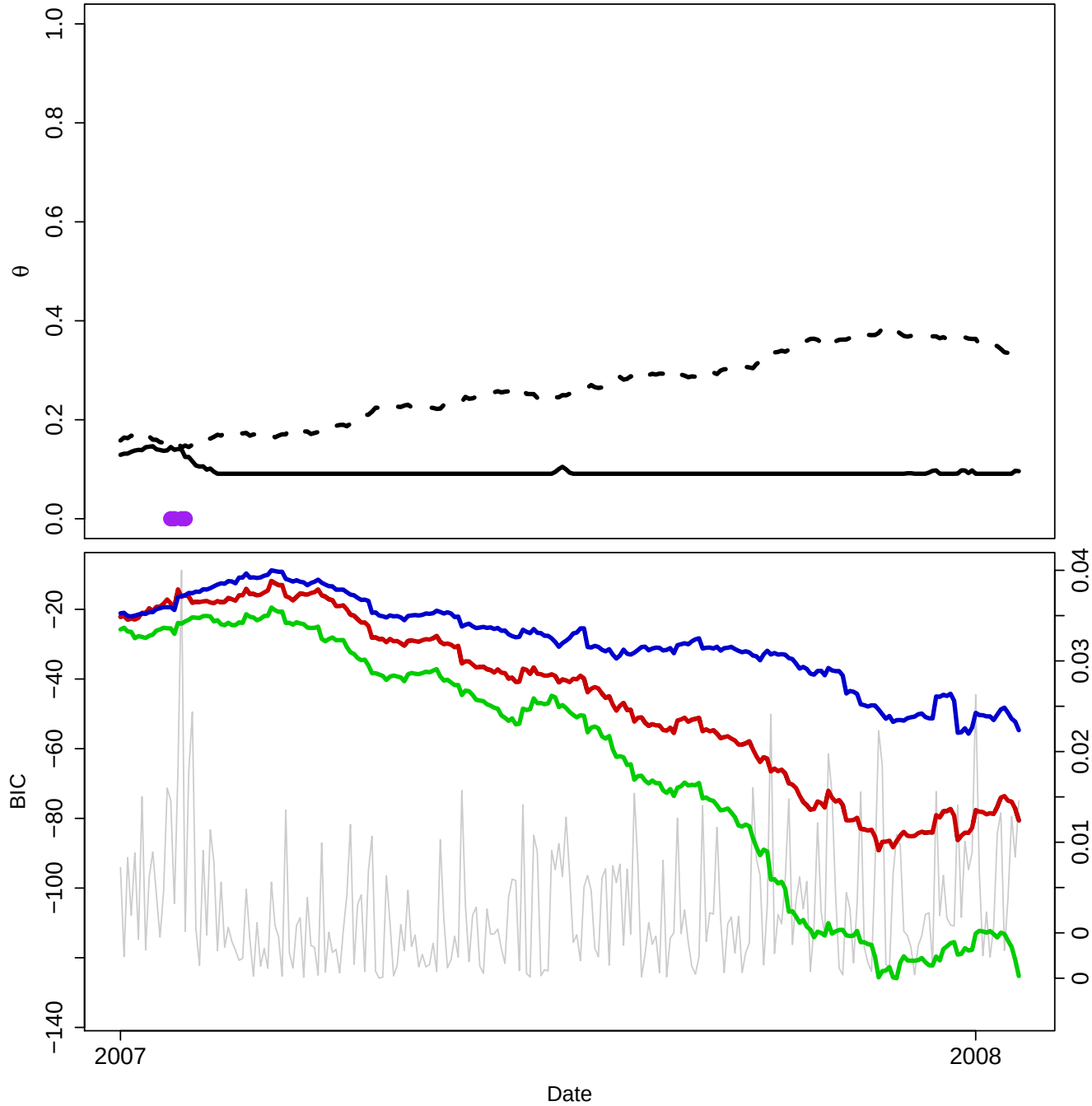
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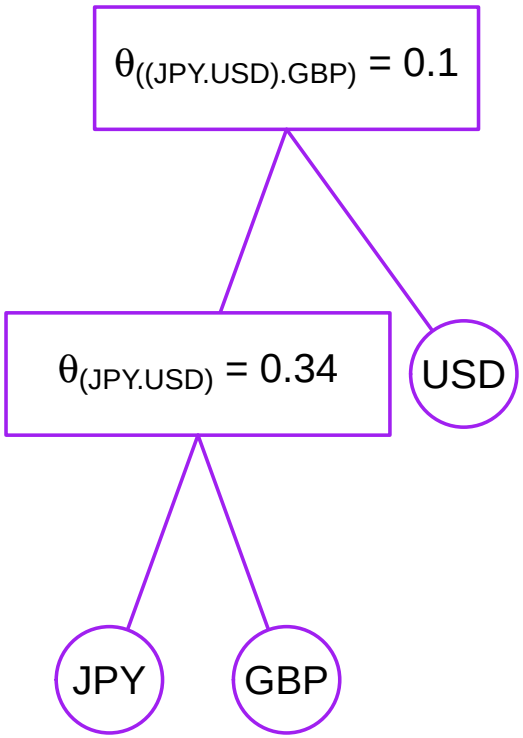
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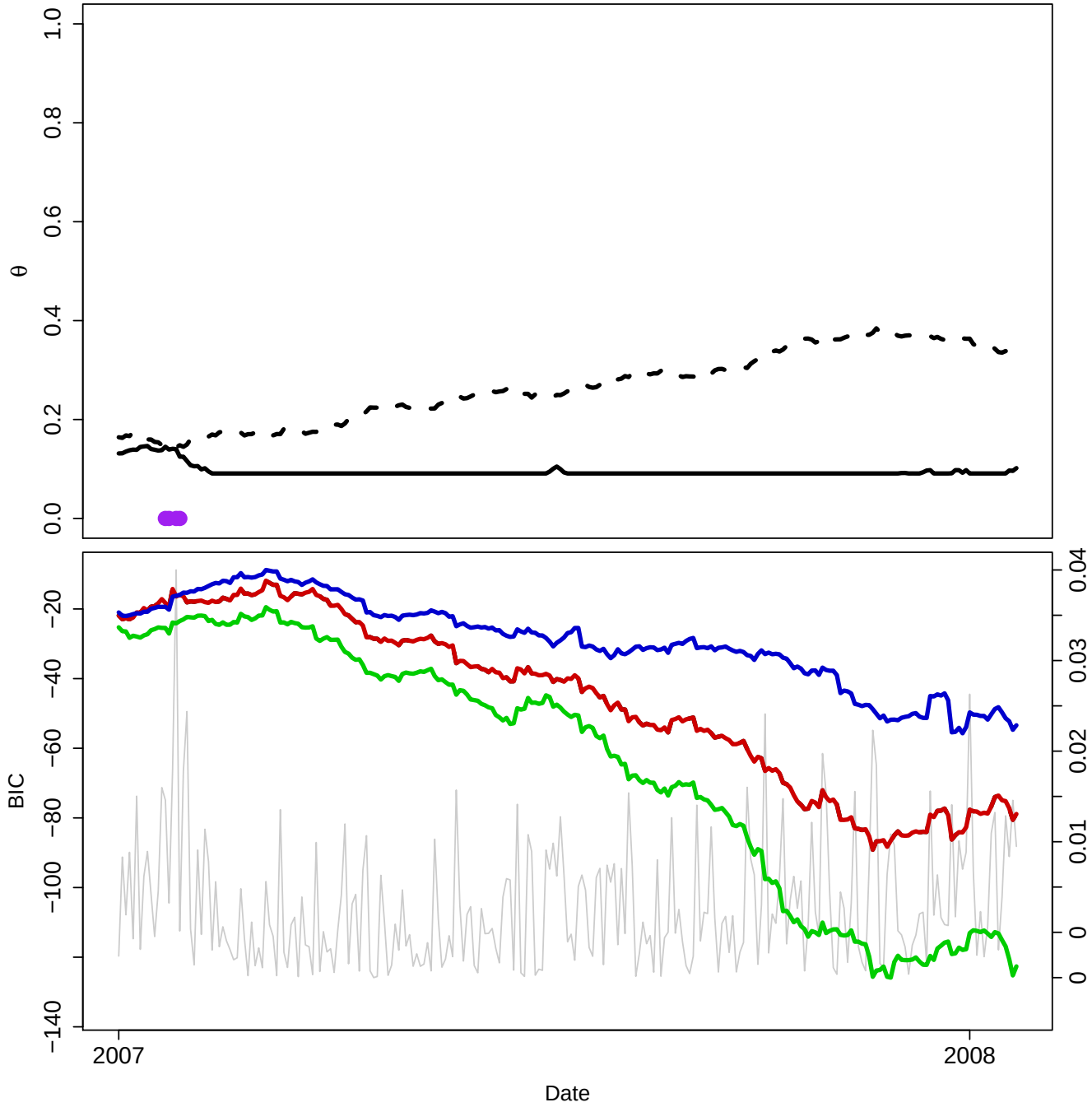
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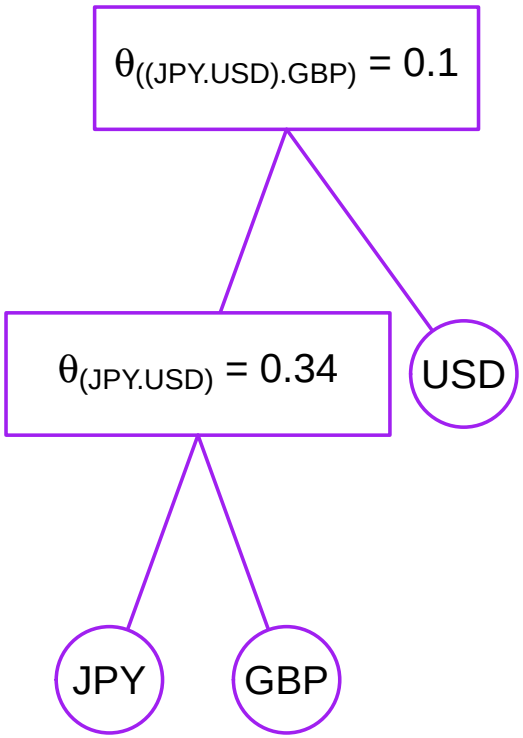
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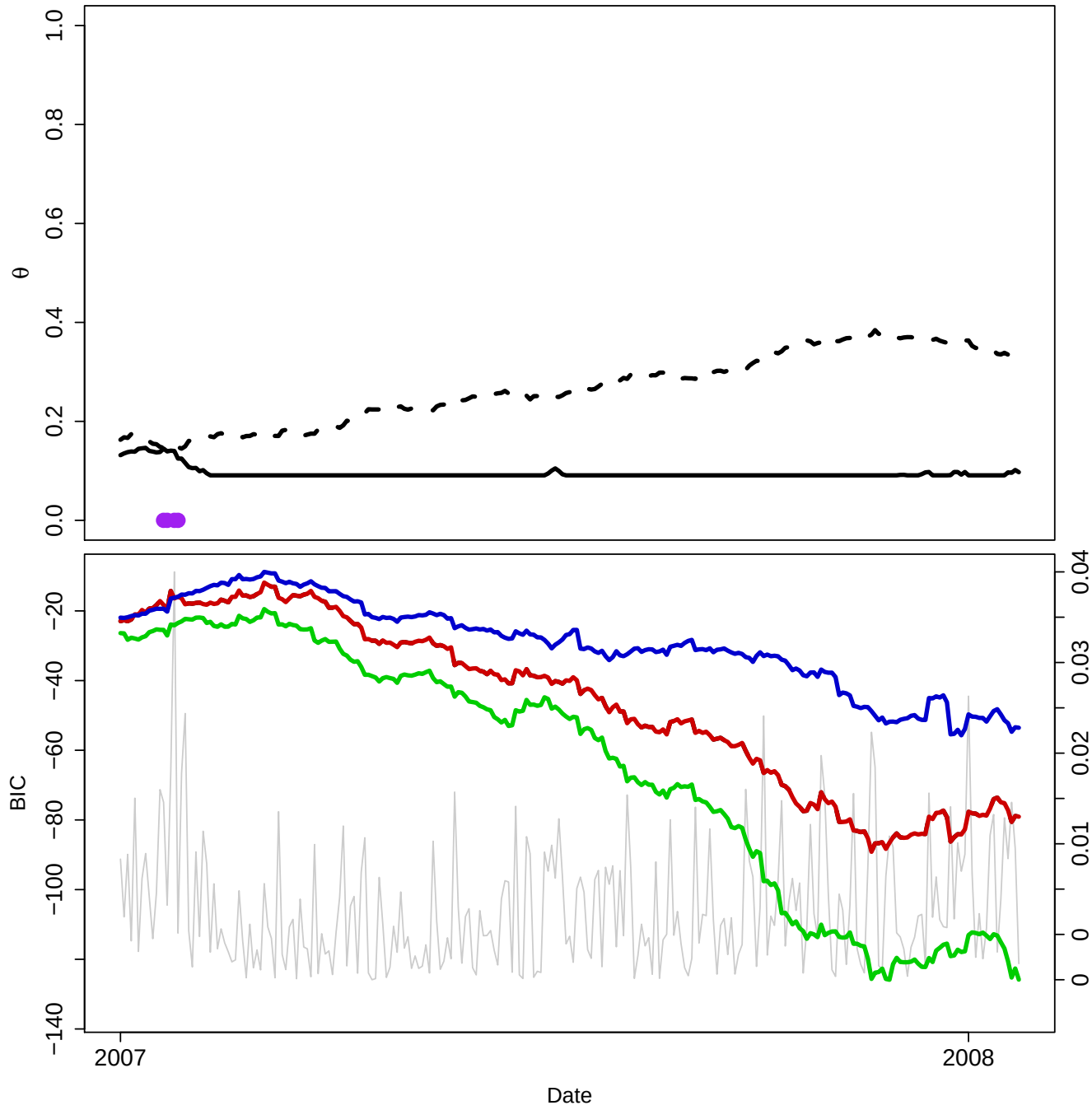
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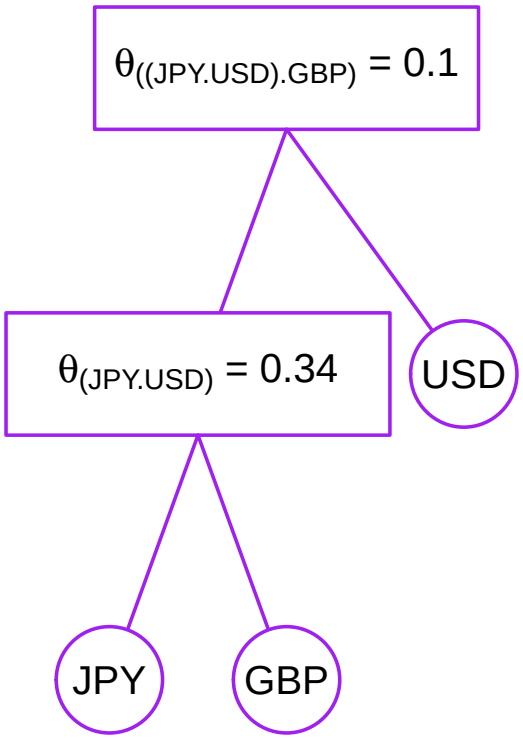
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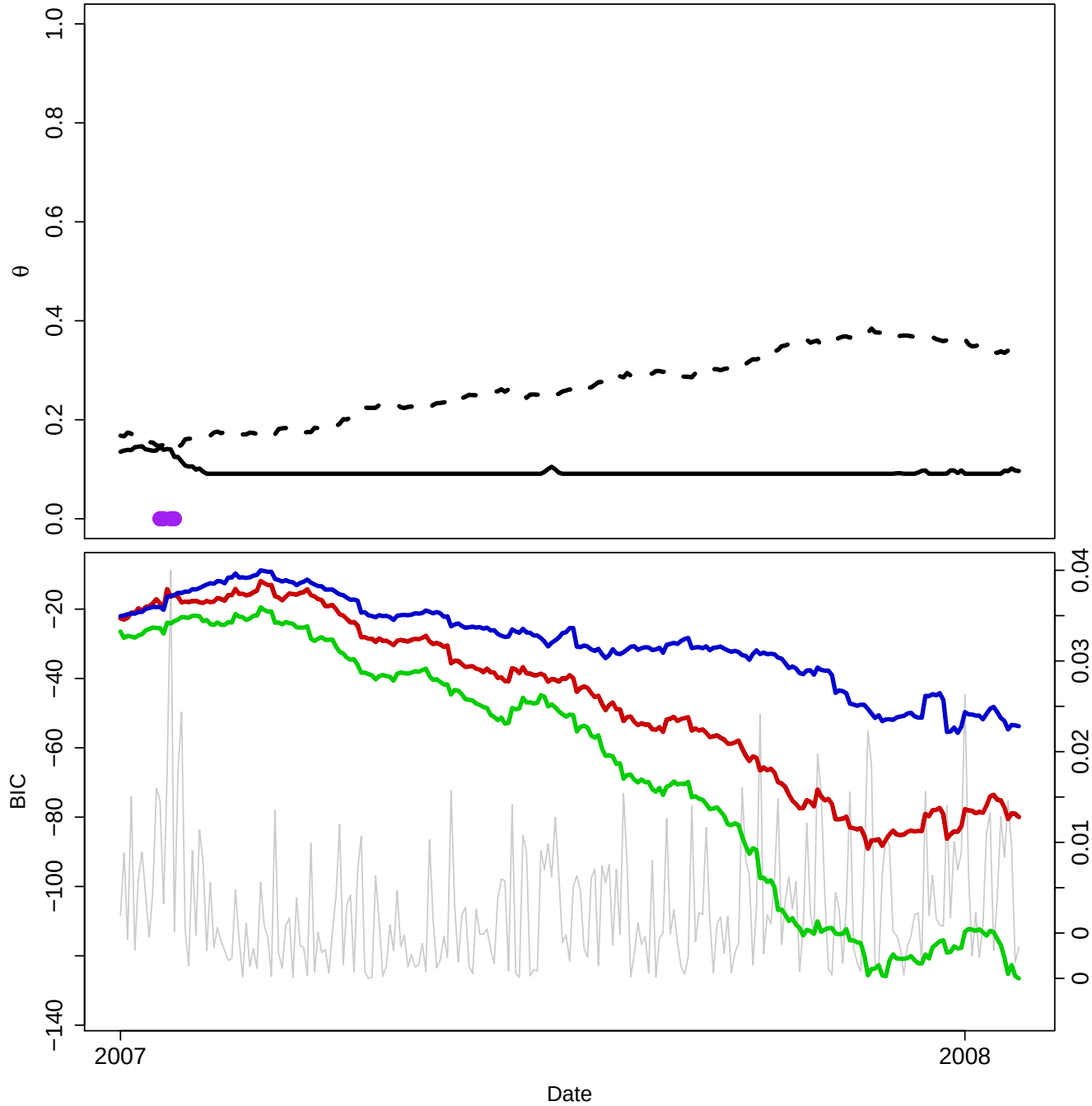
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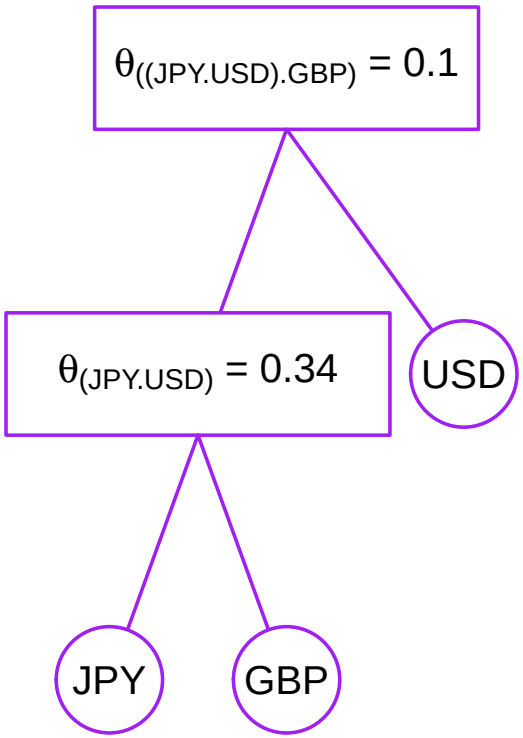
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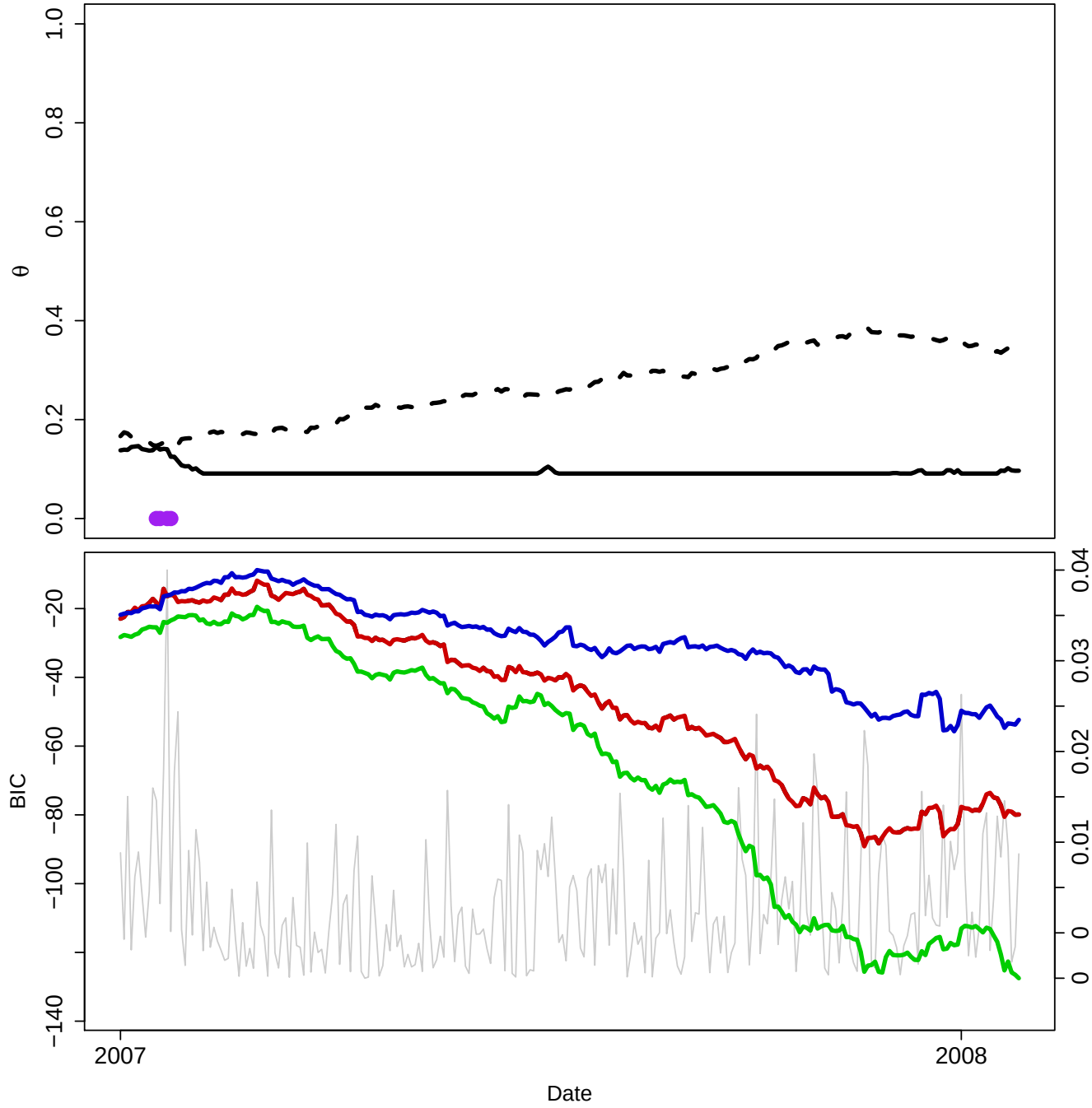
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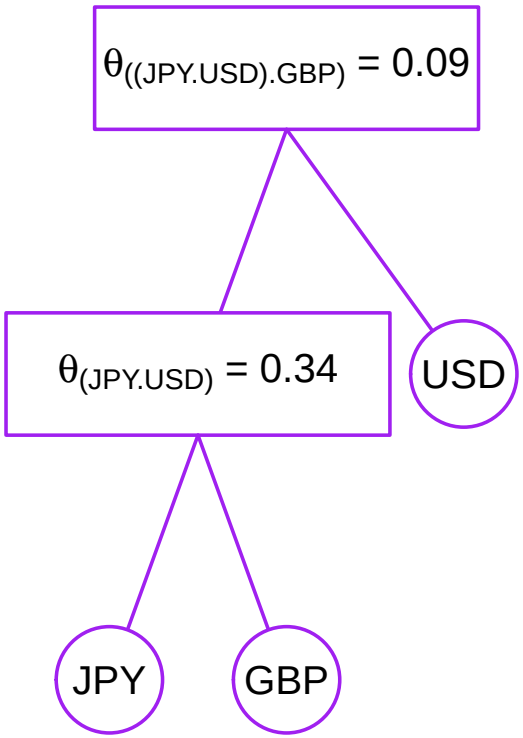
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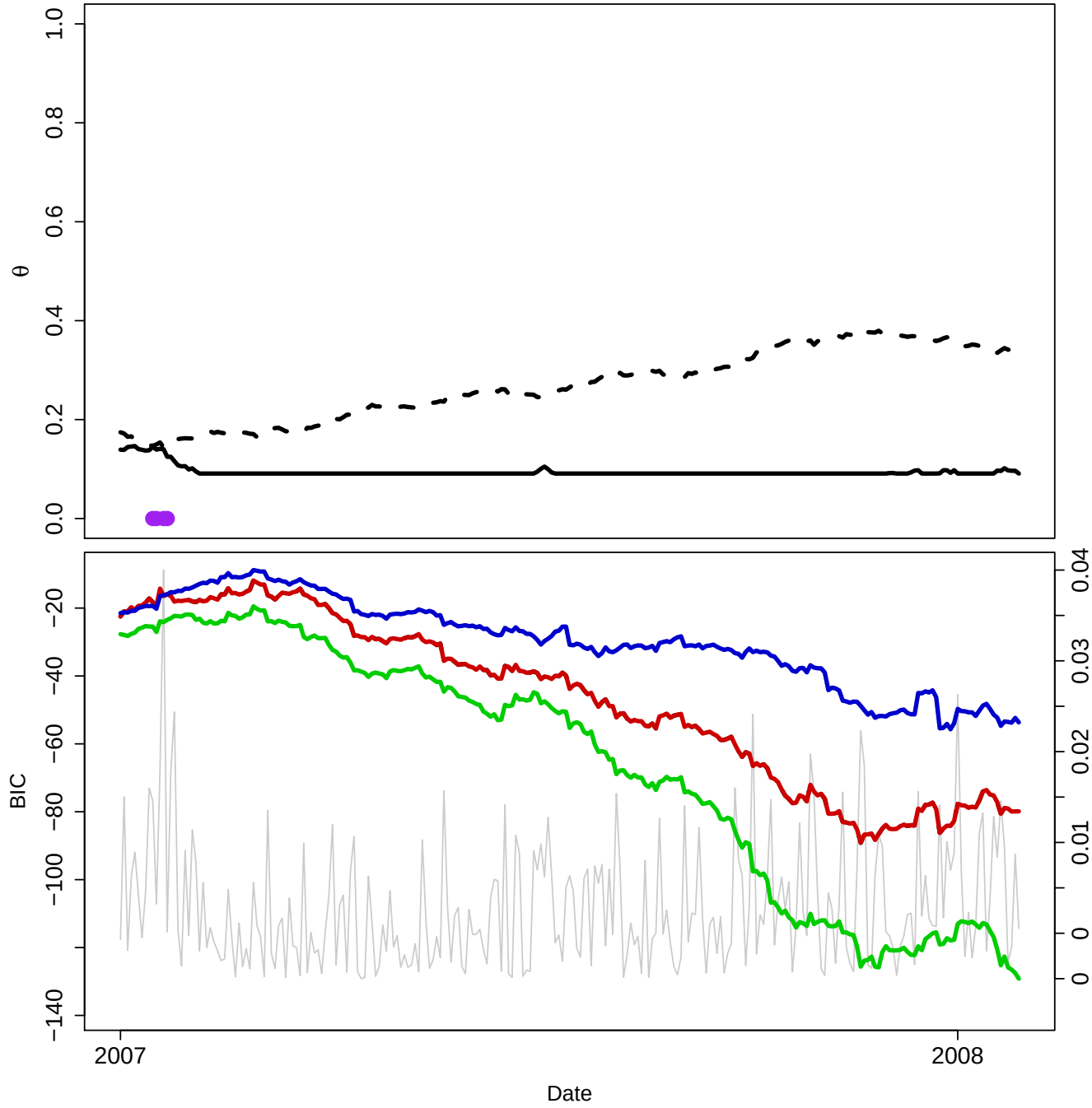
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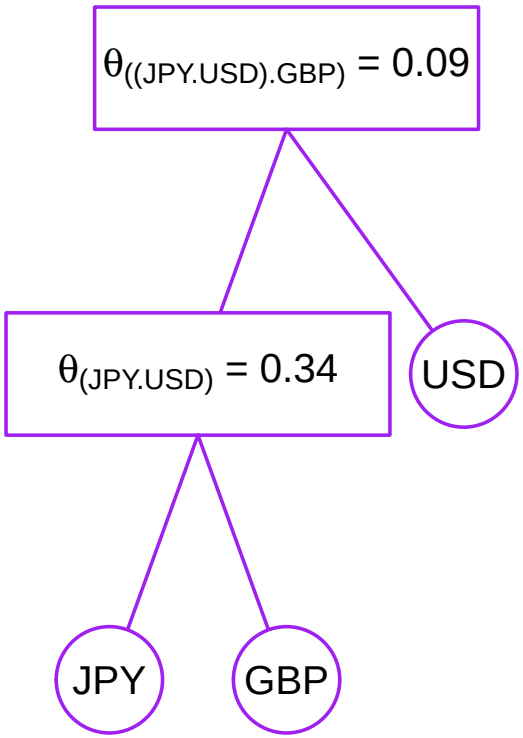
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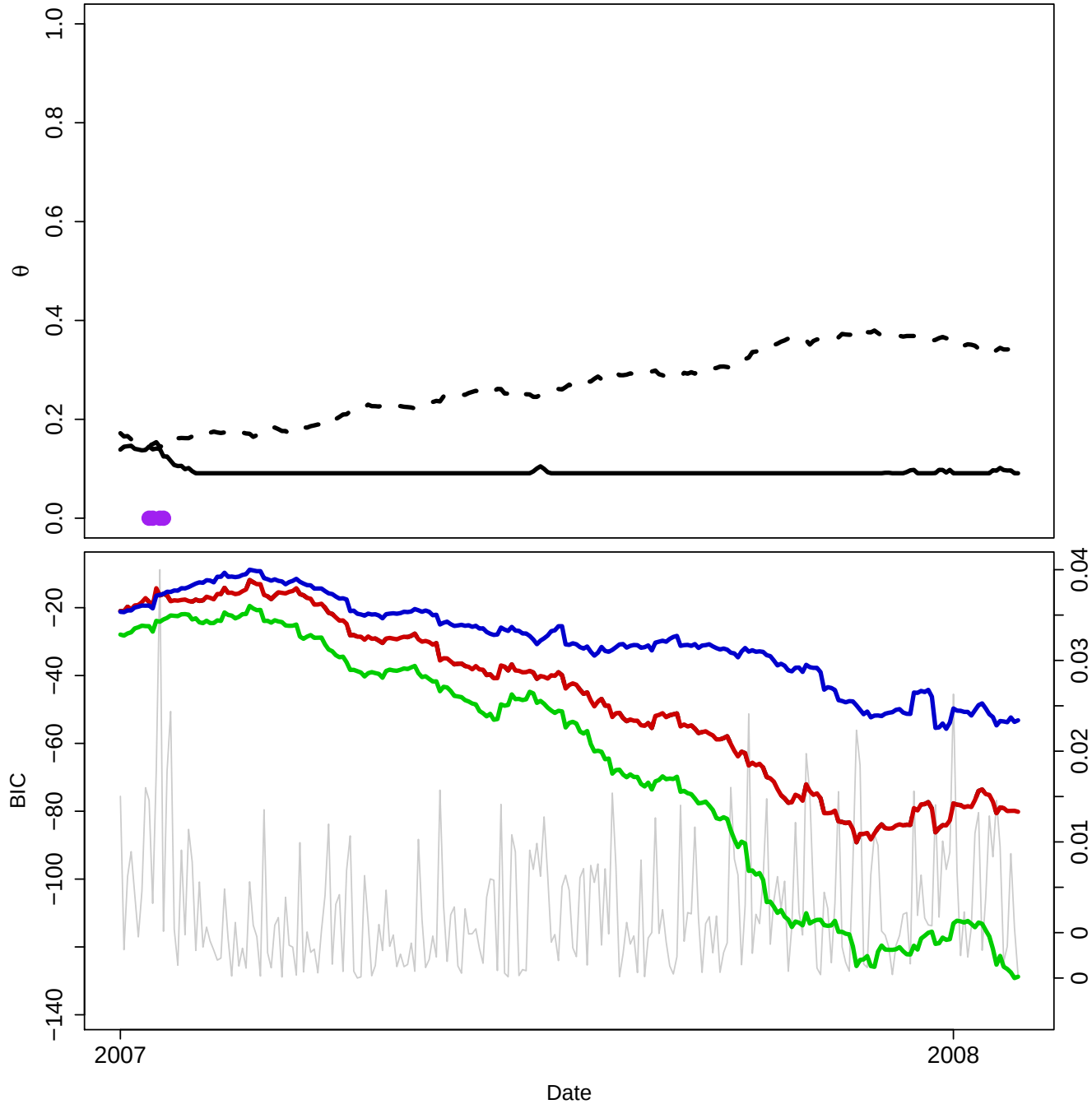
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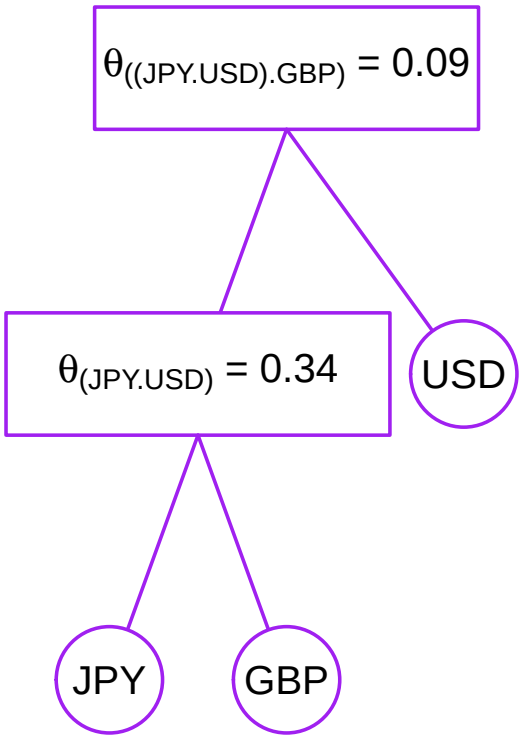
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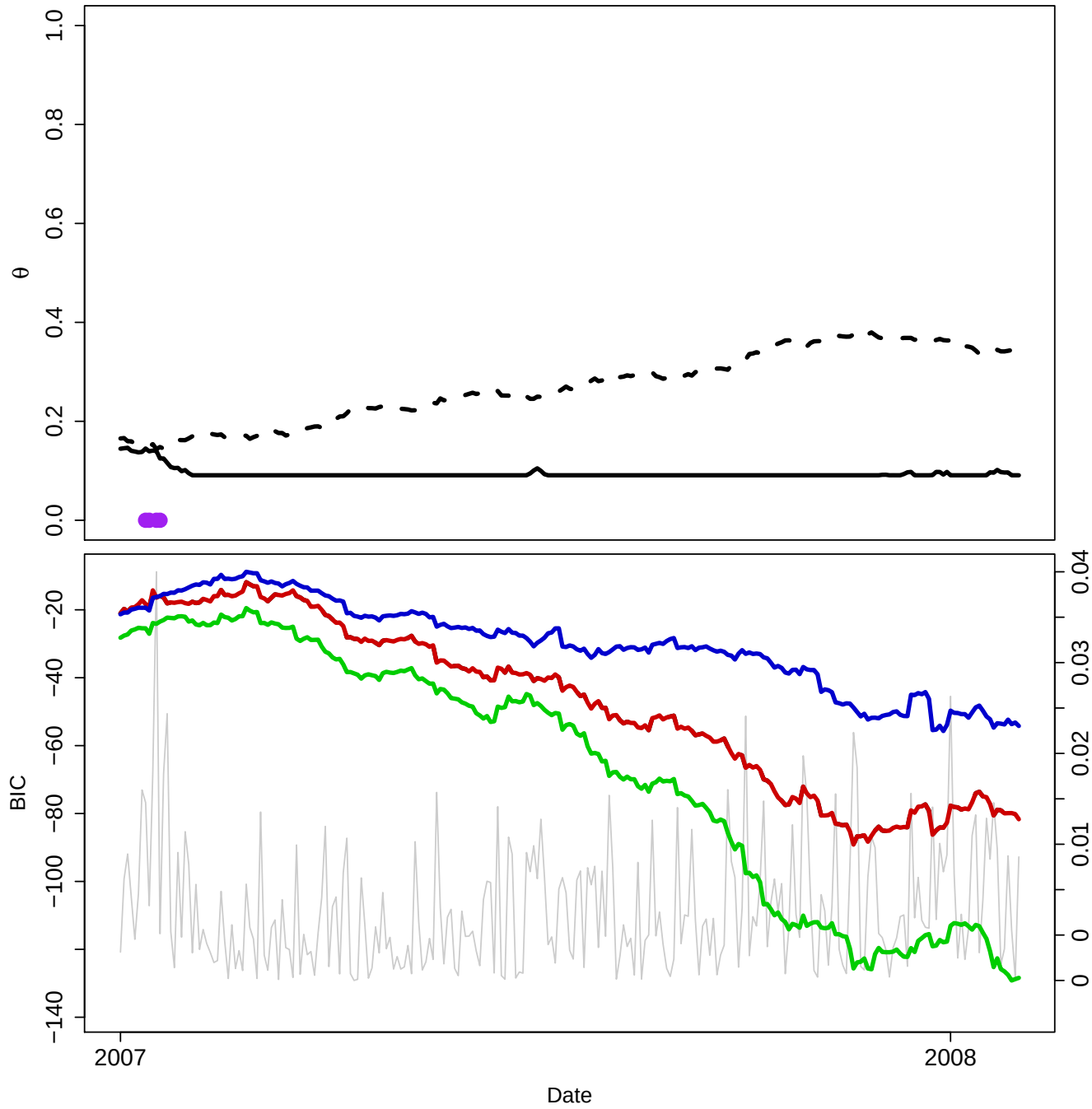
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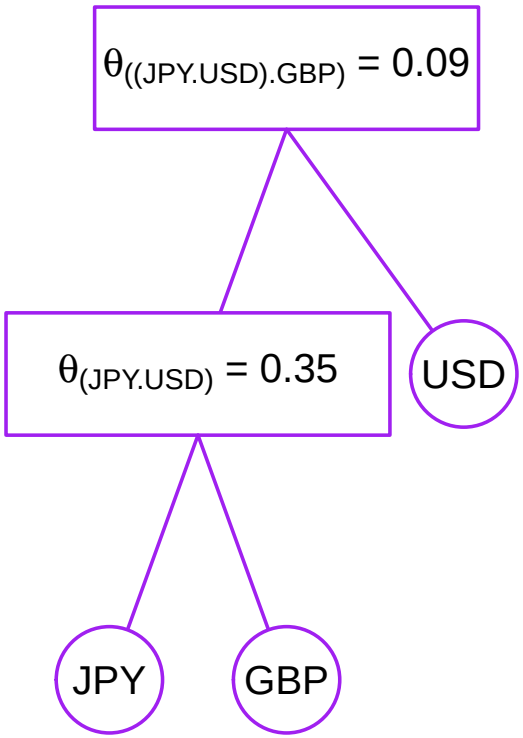
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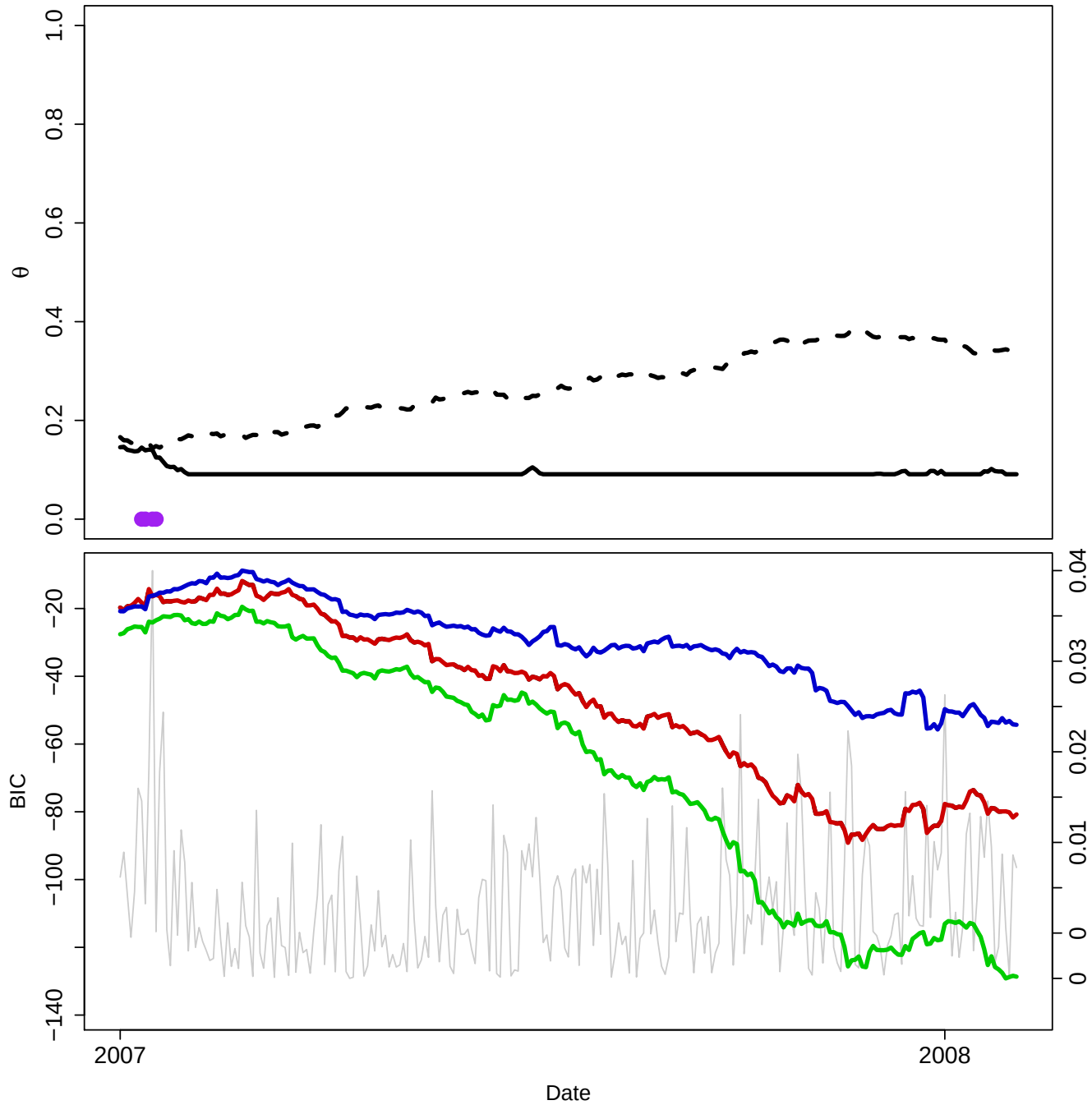
USD
JPY
GBP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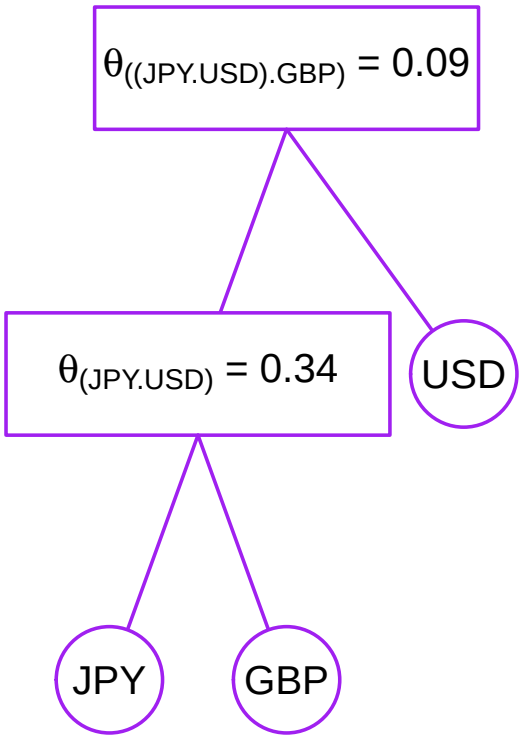
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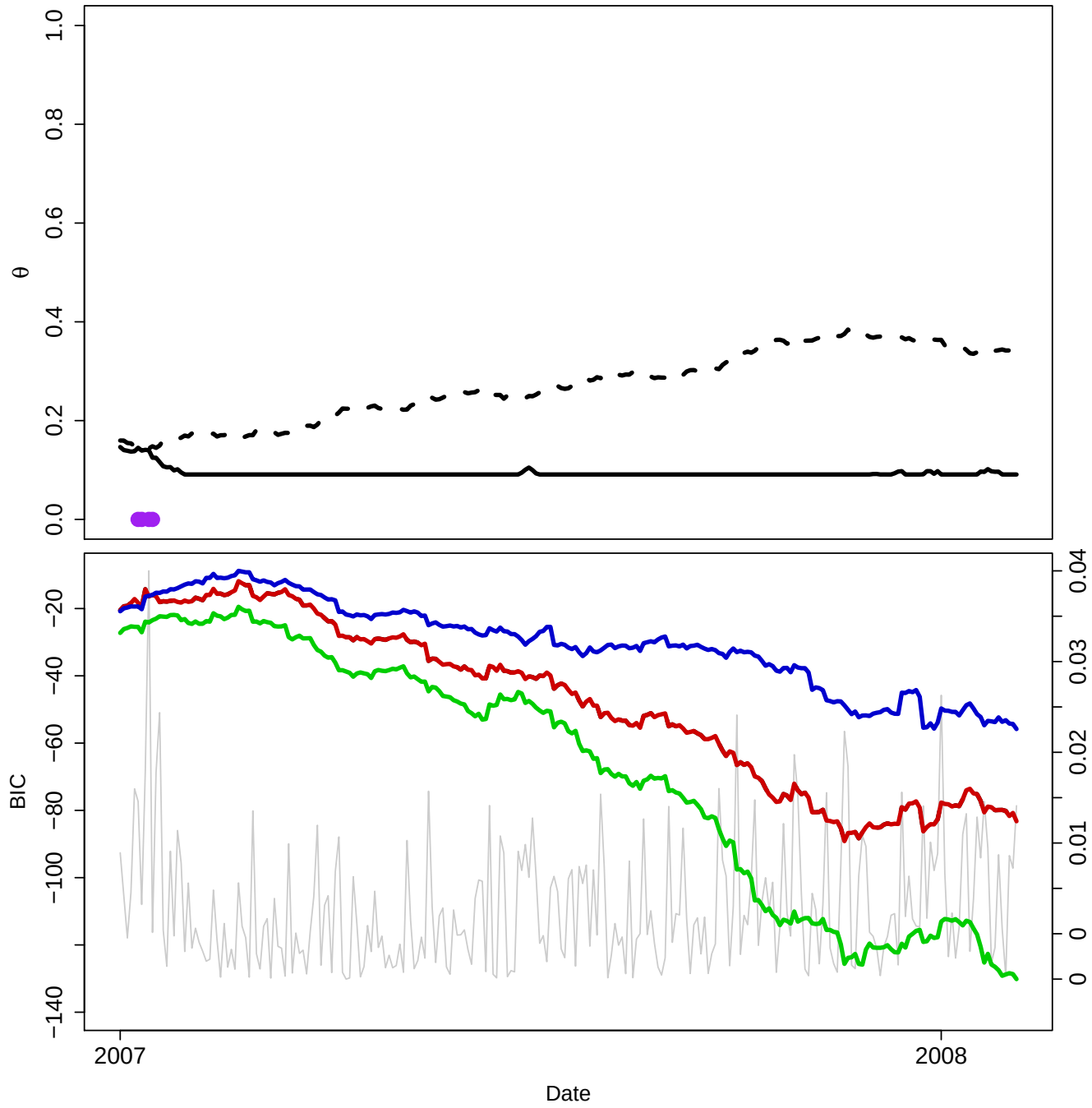
GBP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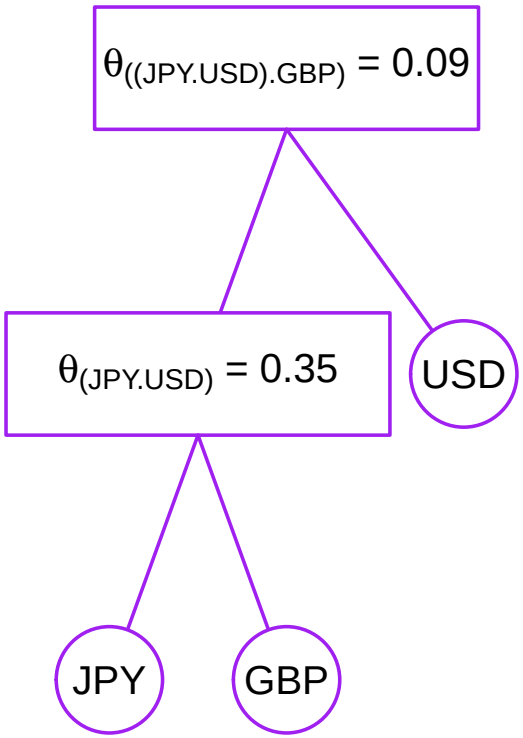
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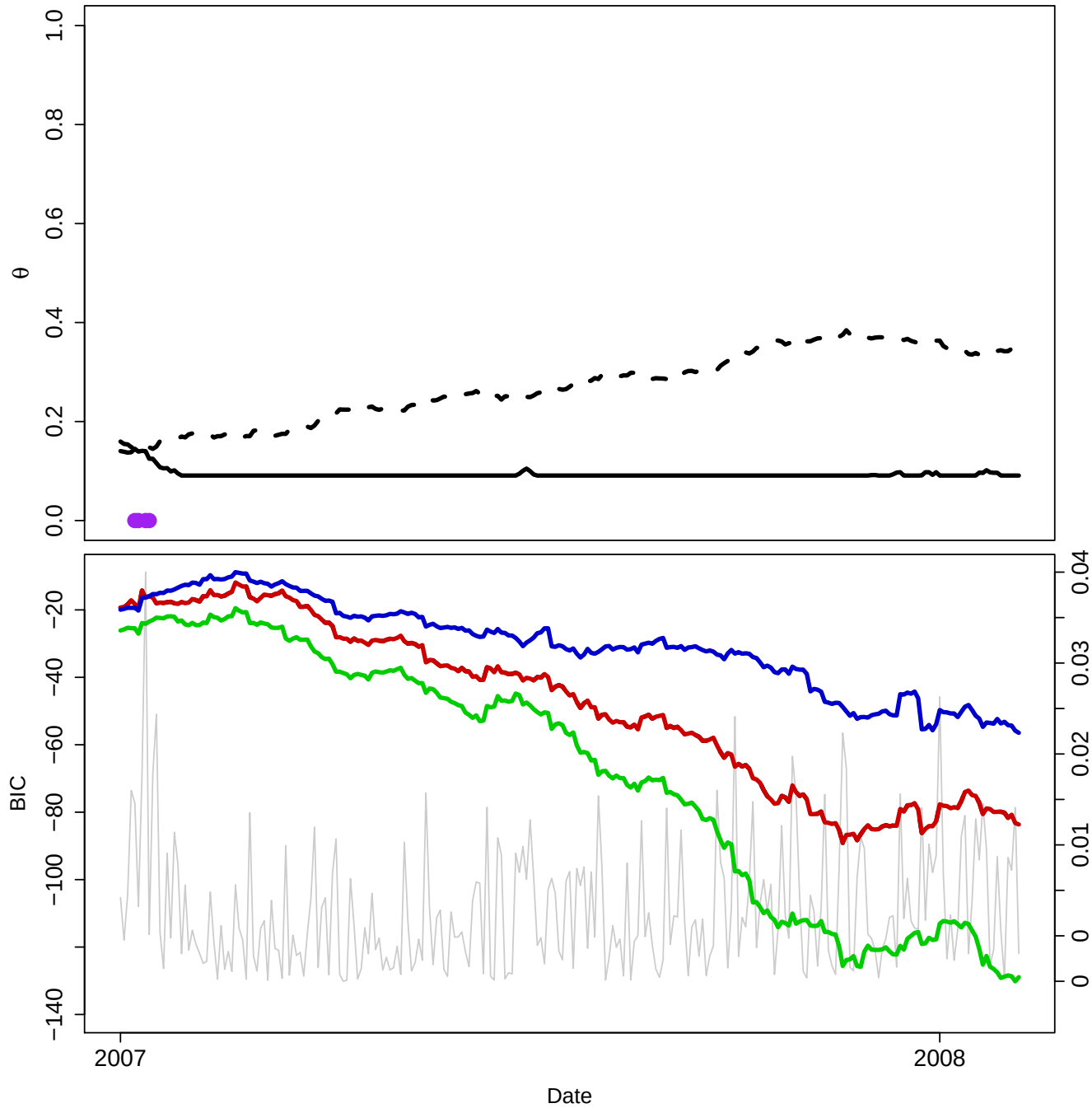
GBP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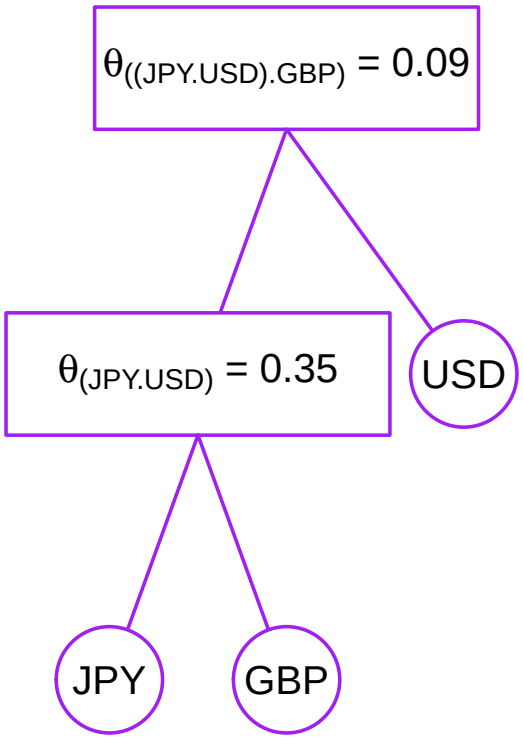
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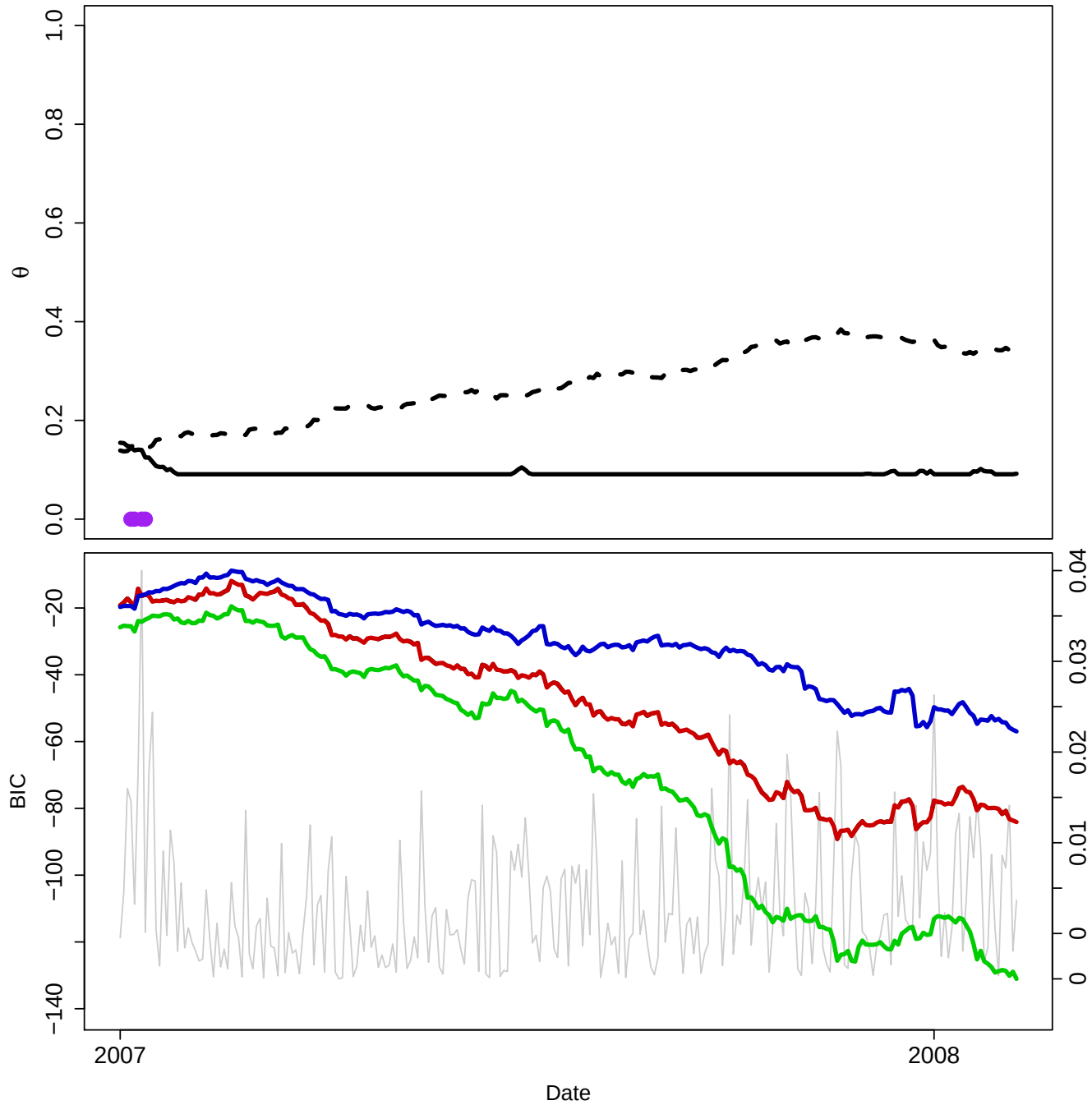
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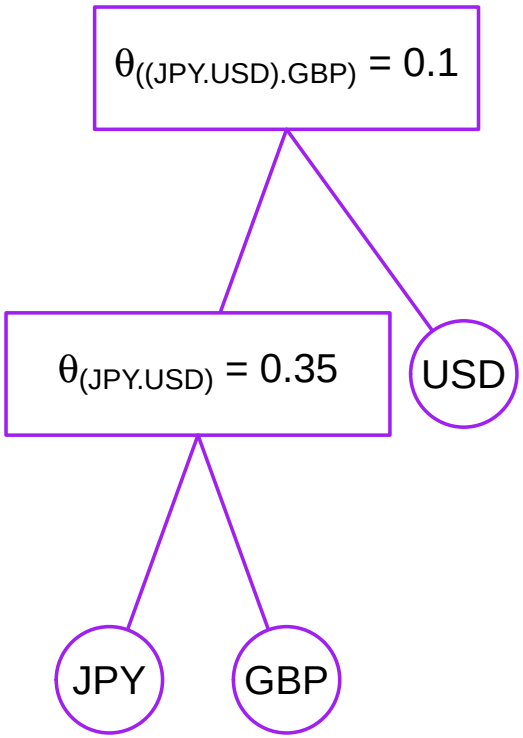
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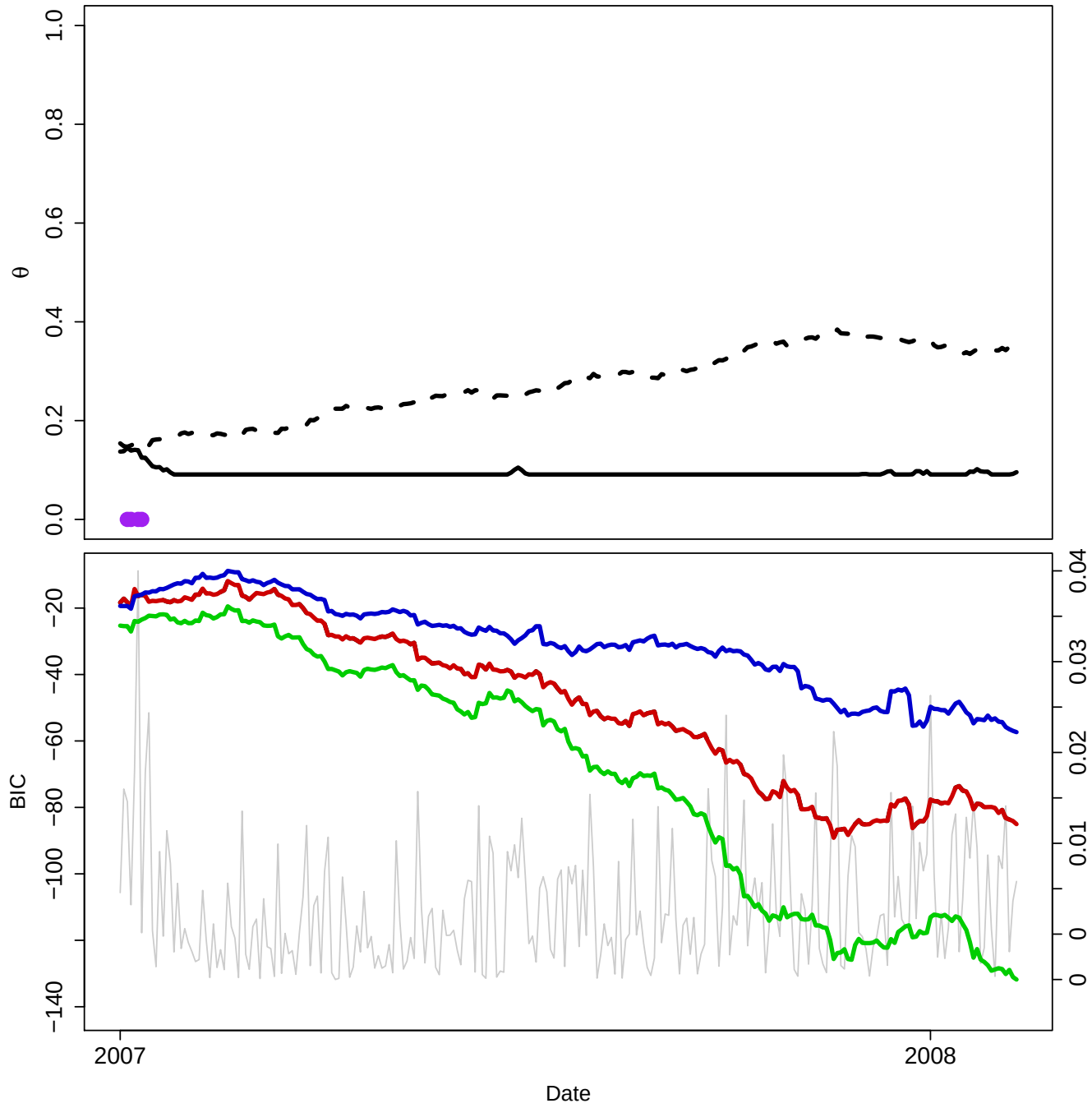
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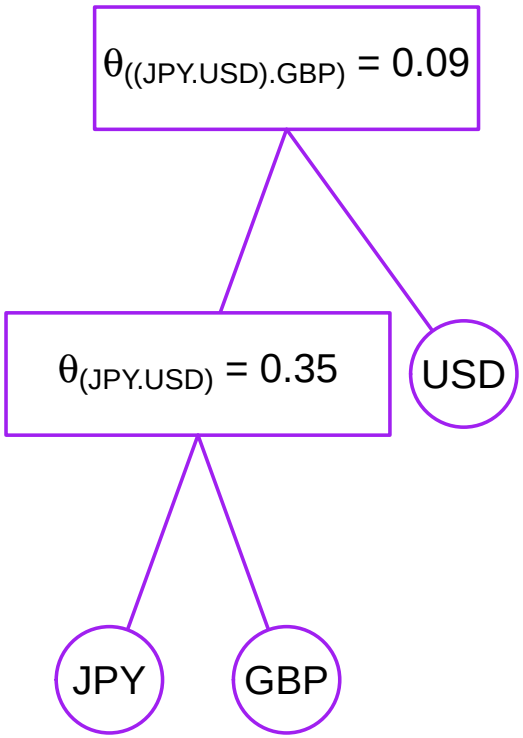
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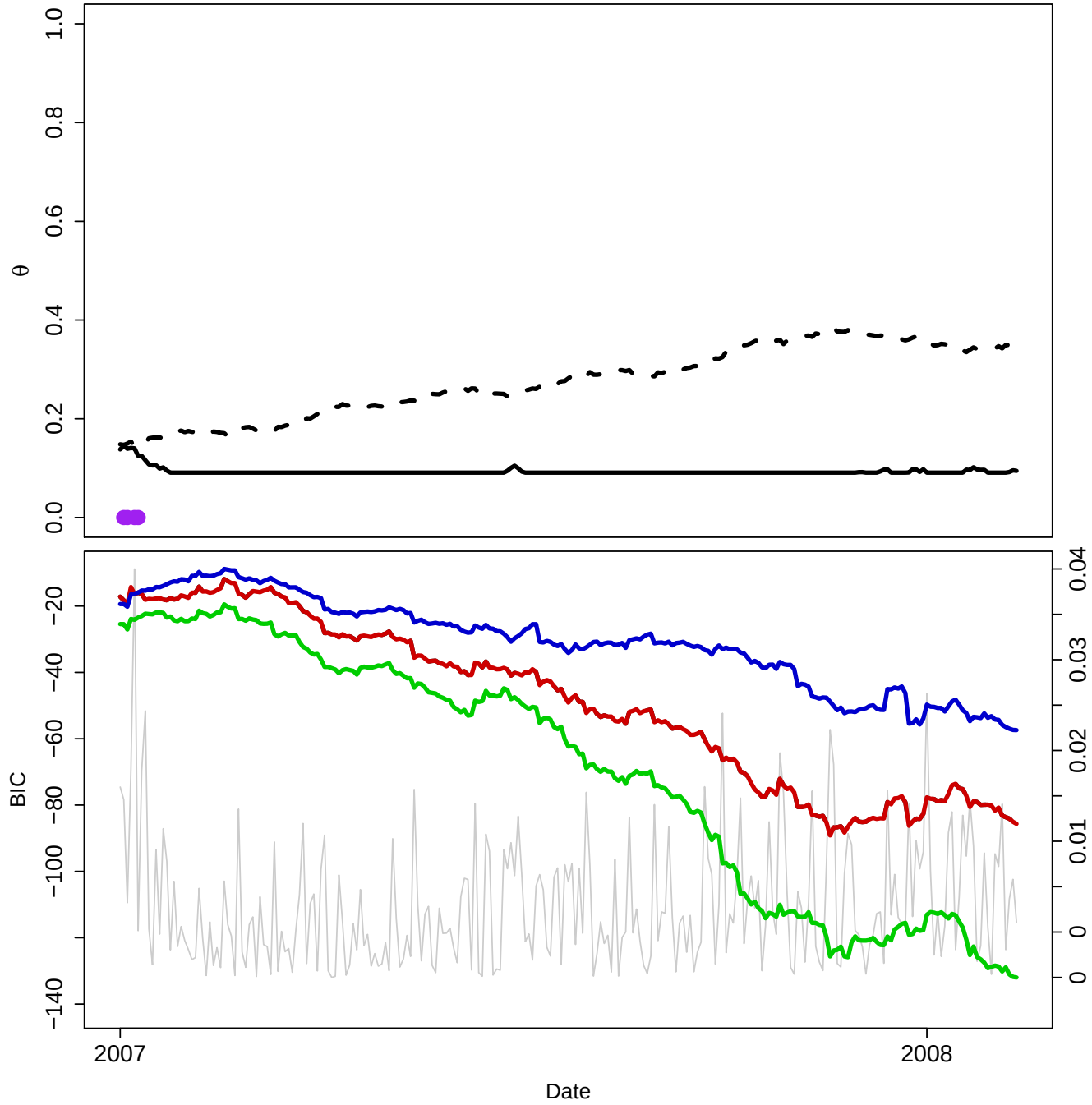
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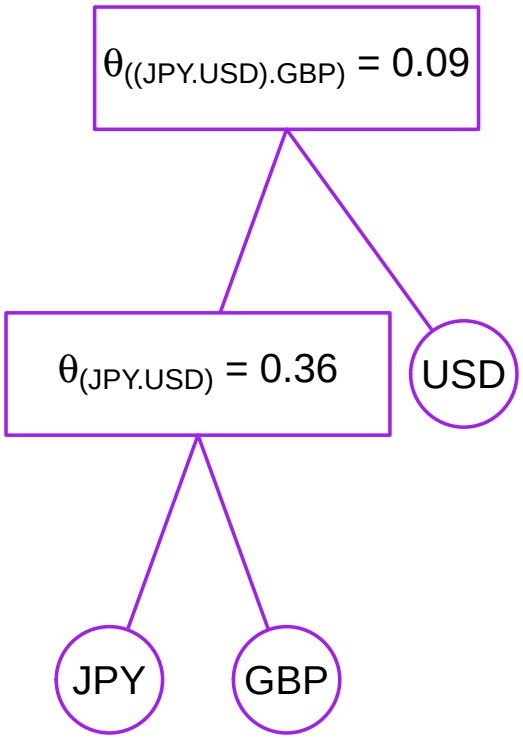
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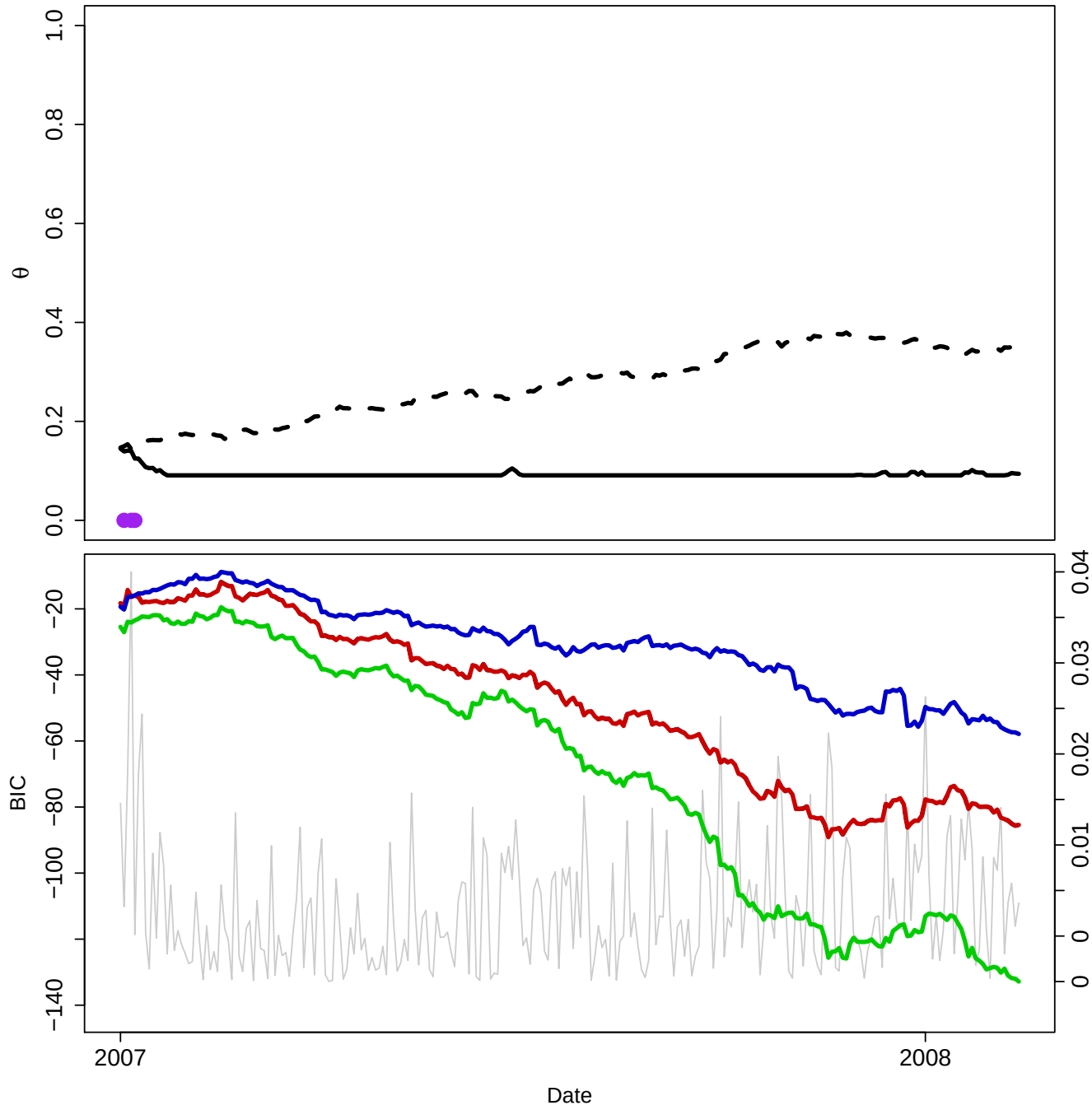
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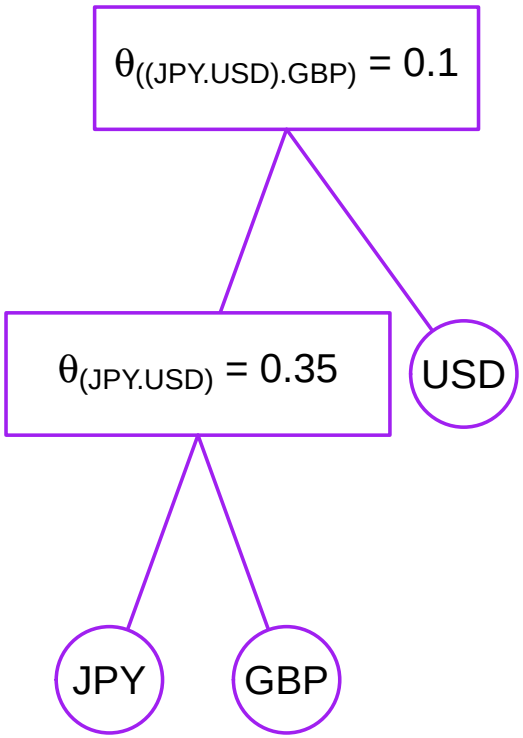
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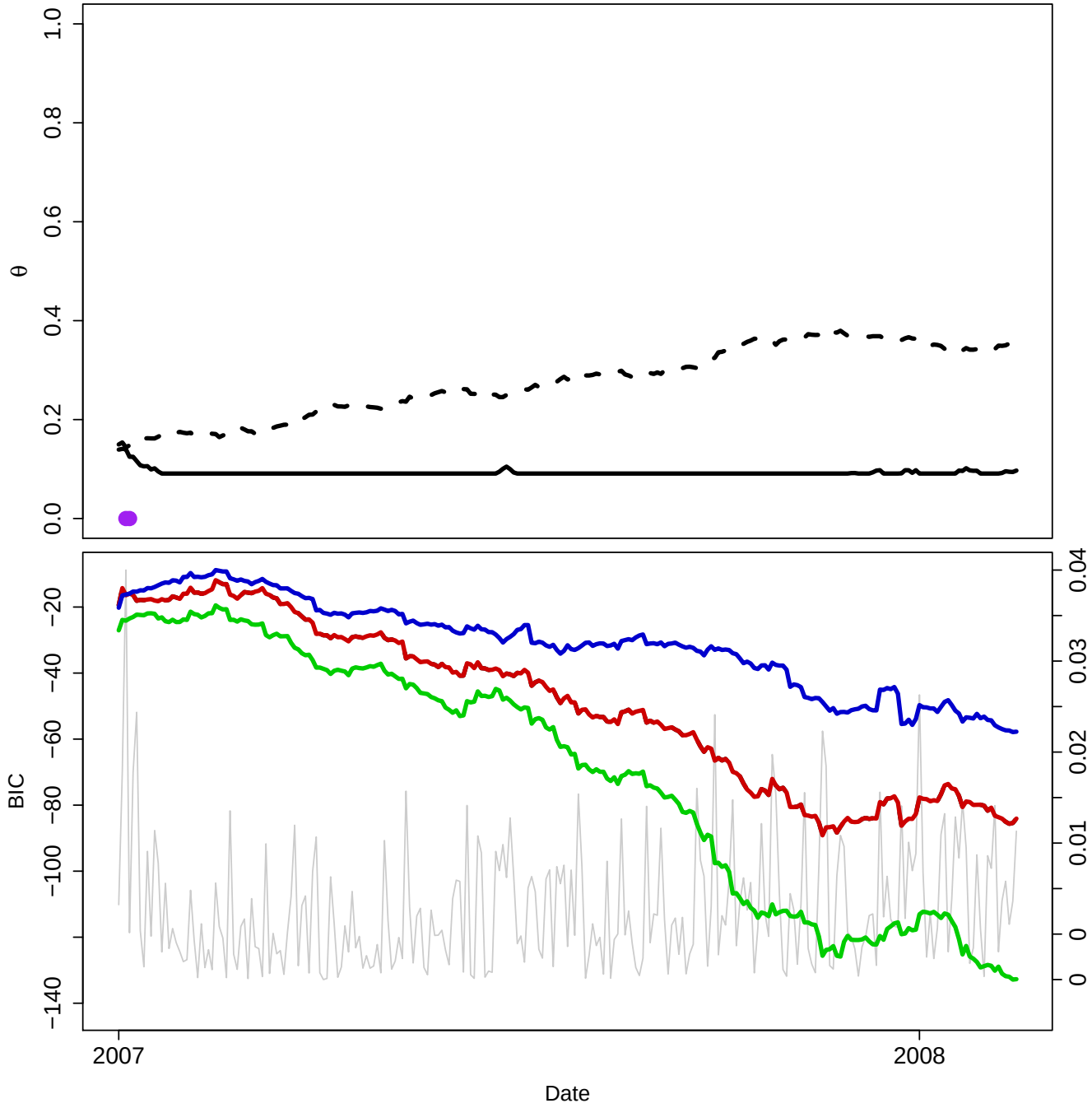
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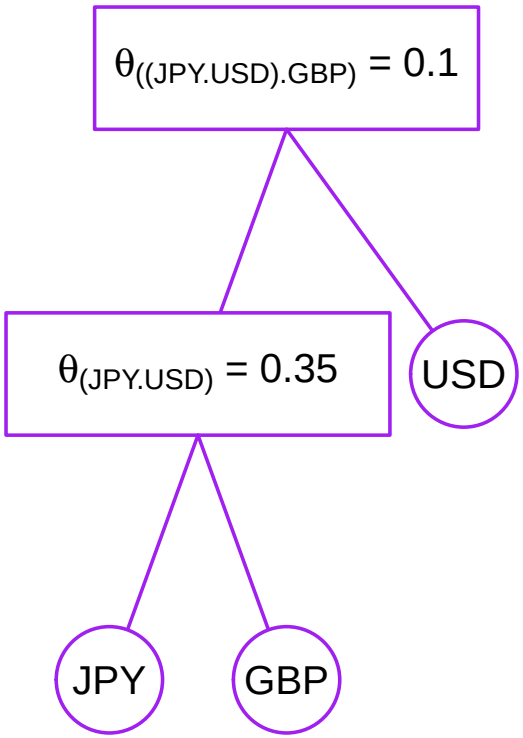
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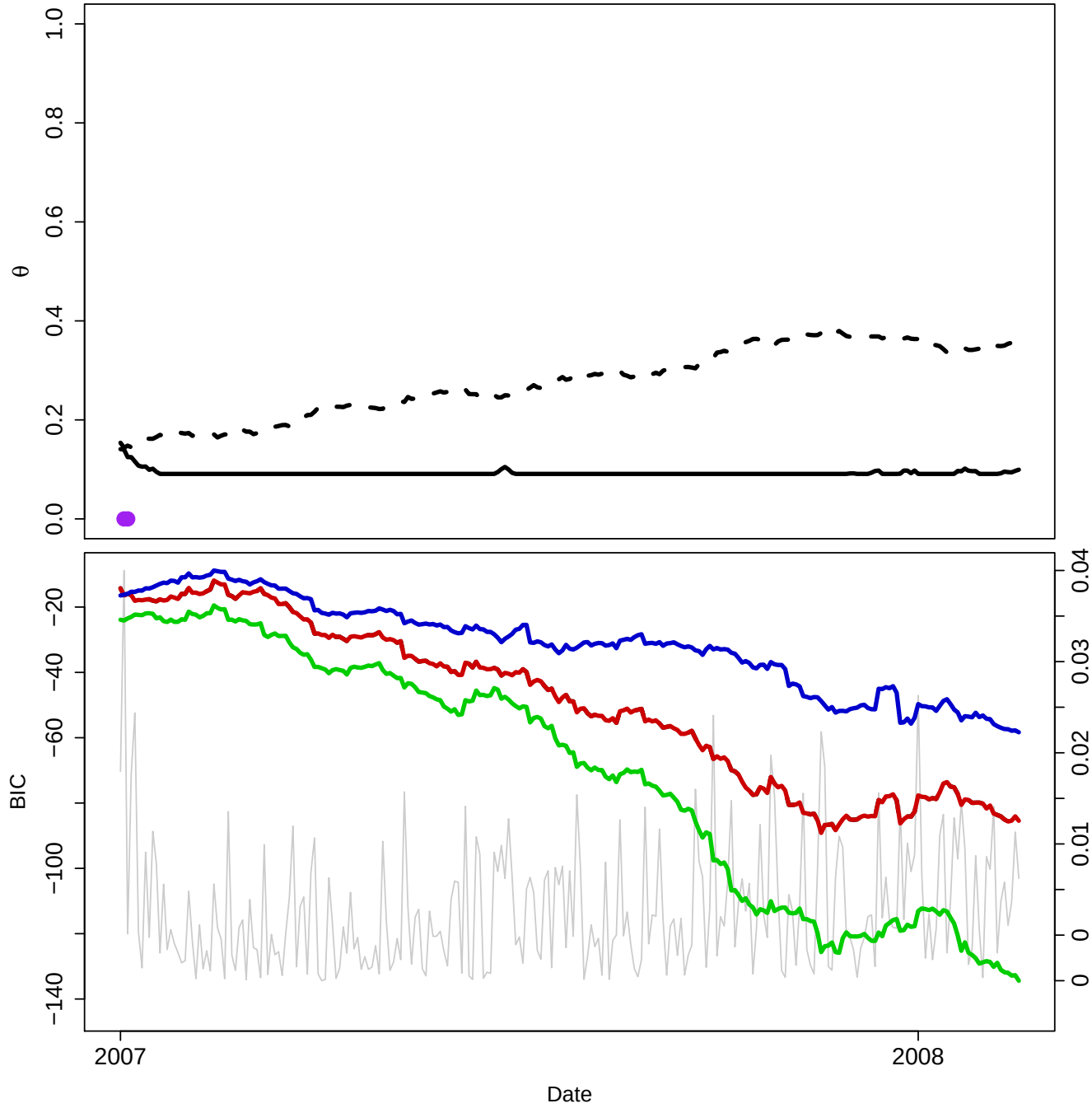
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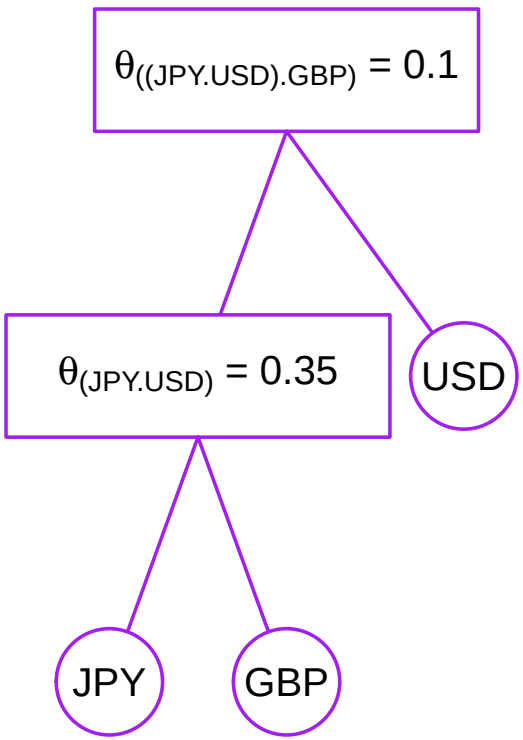
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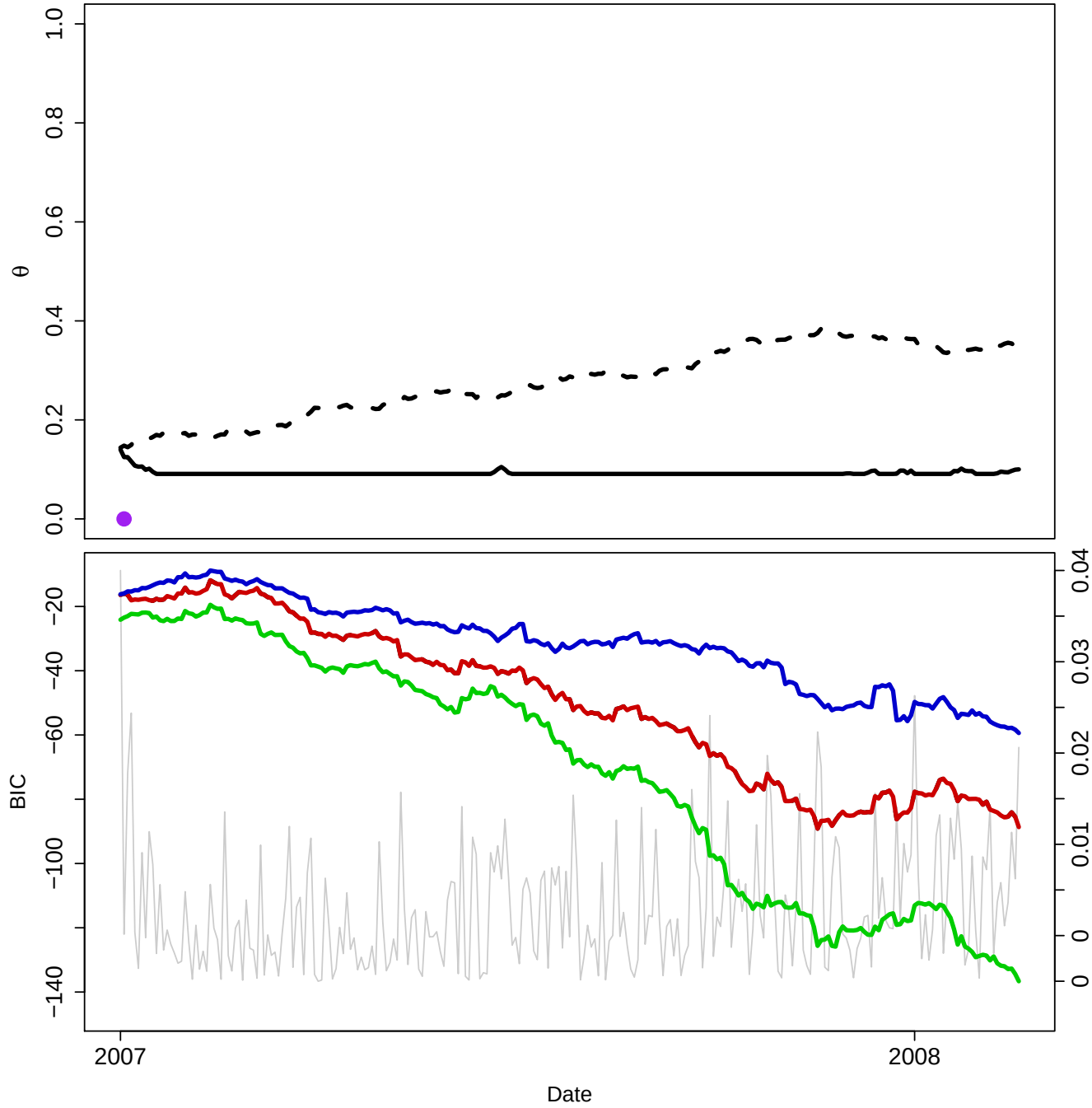
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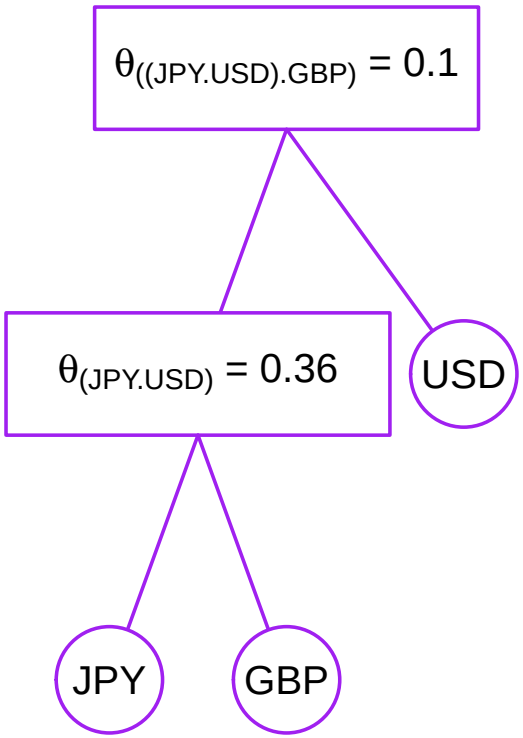
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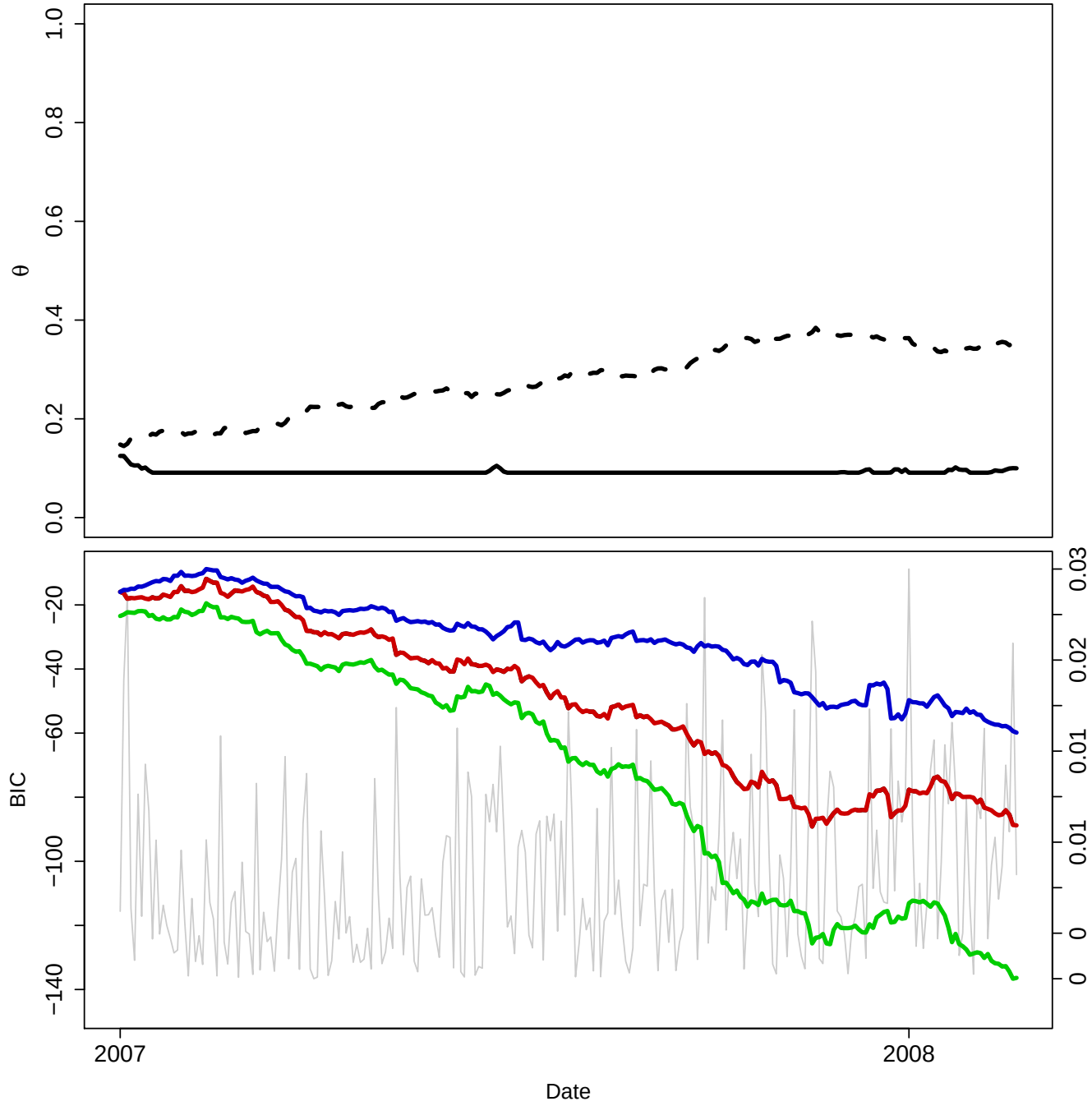
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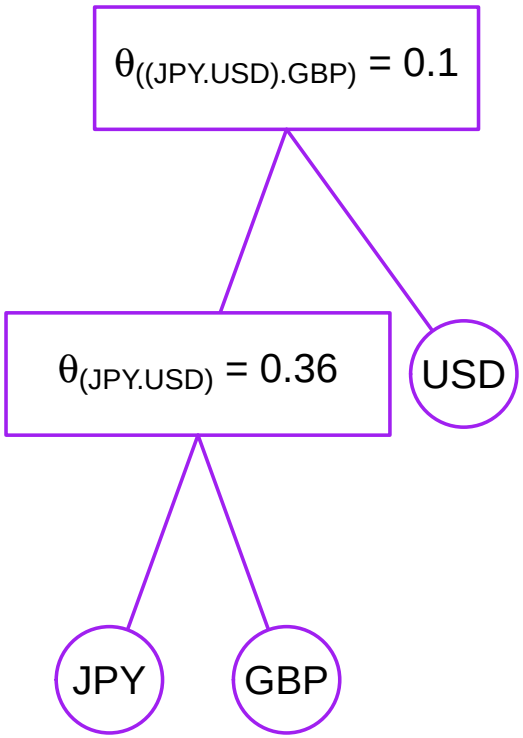
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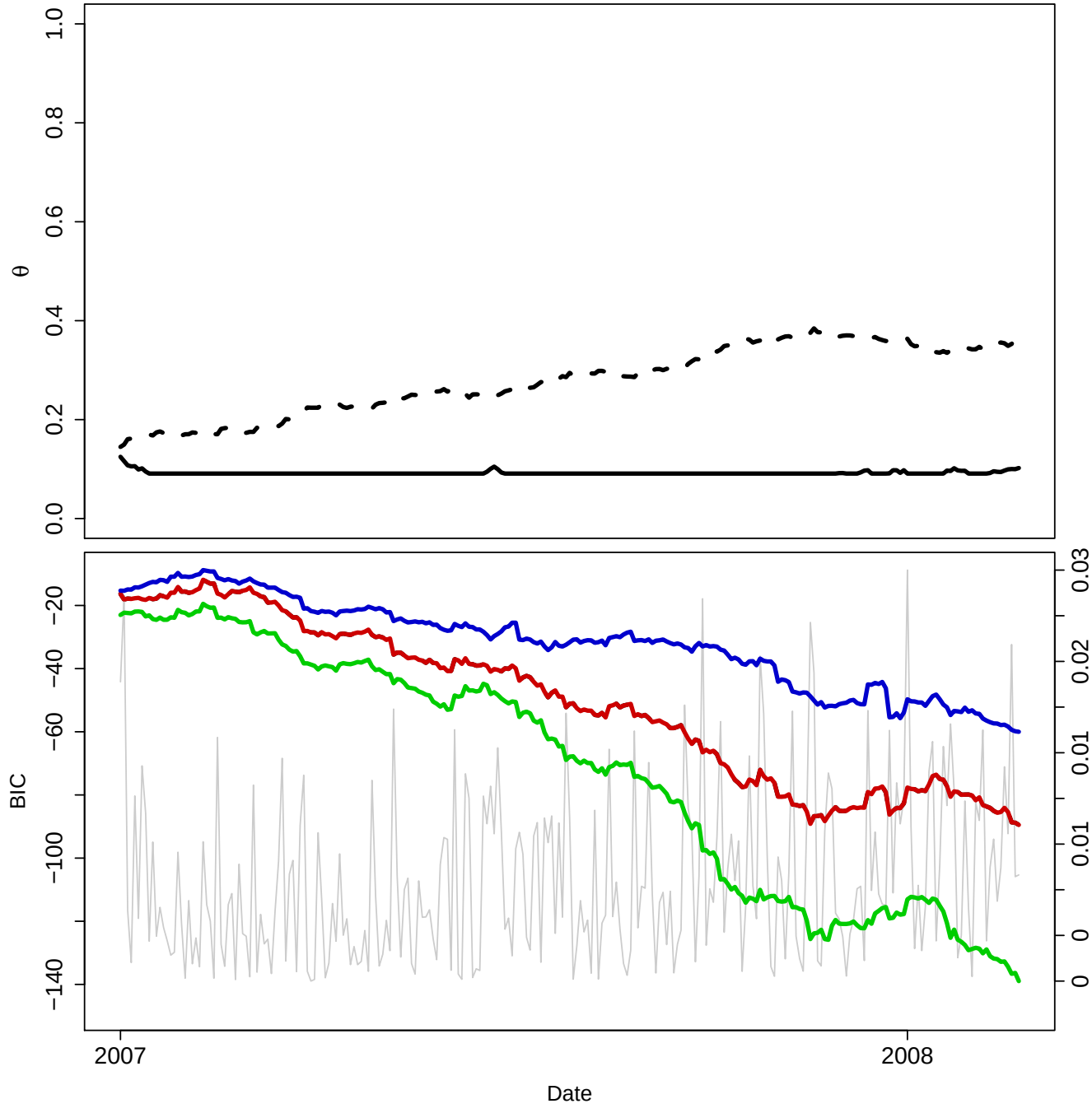
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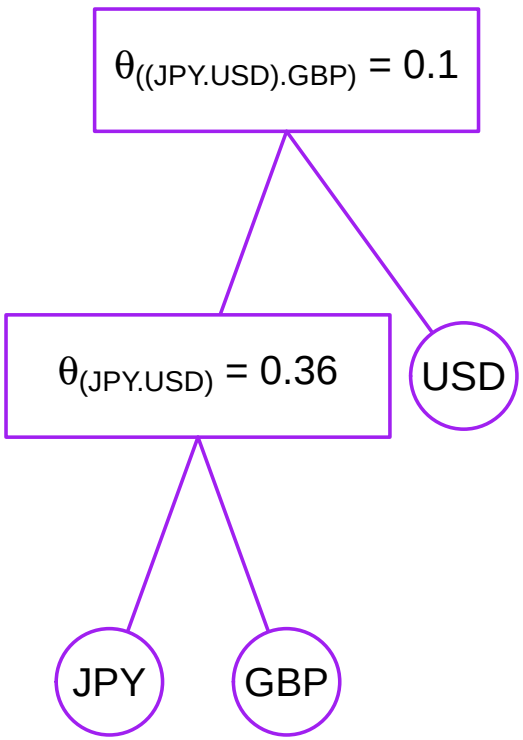
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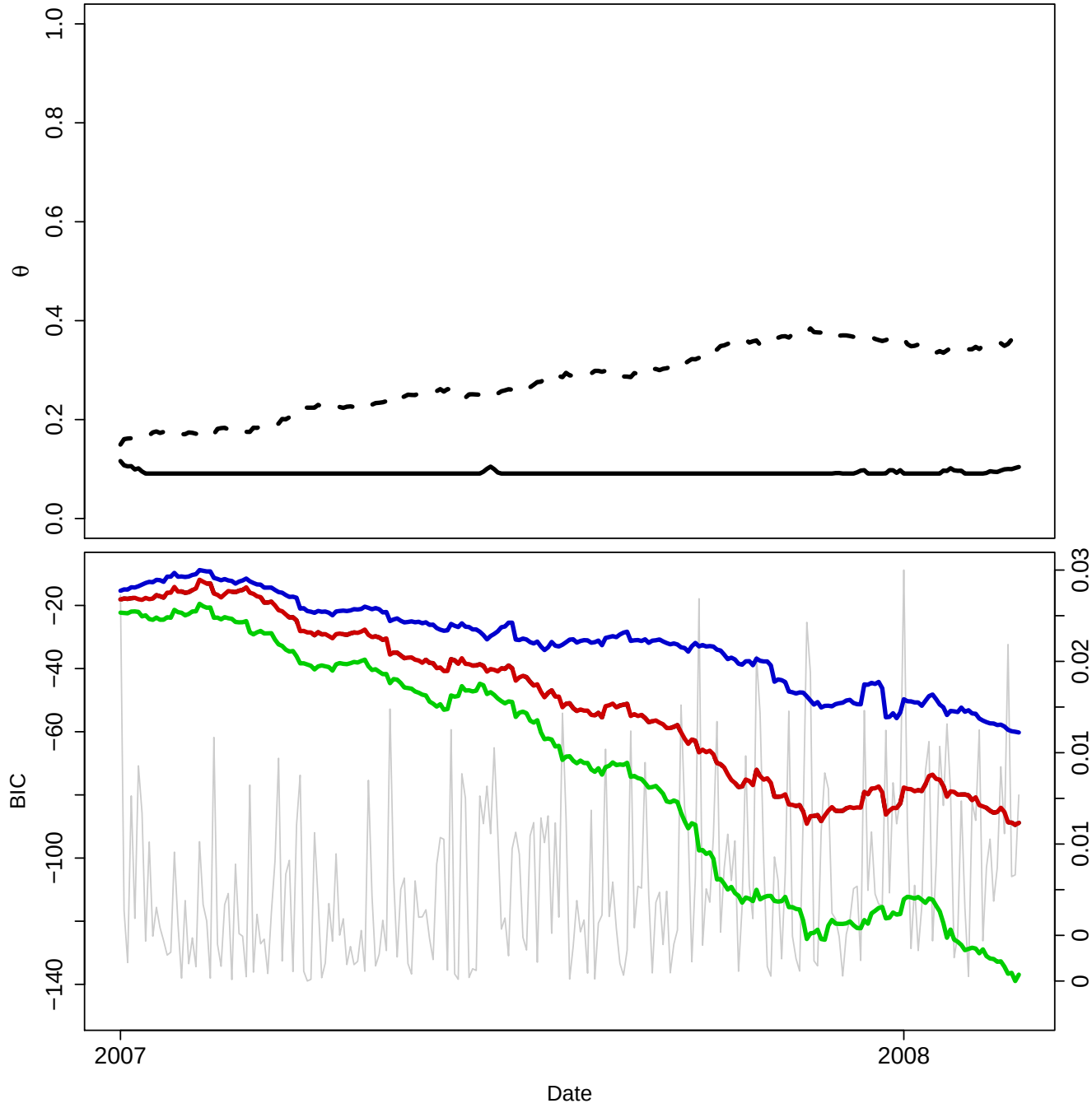
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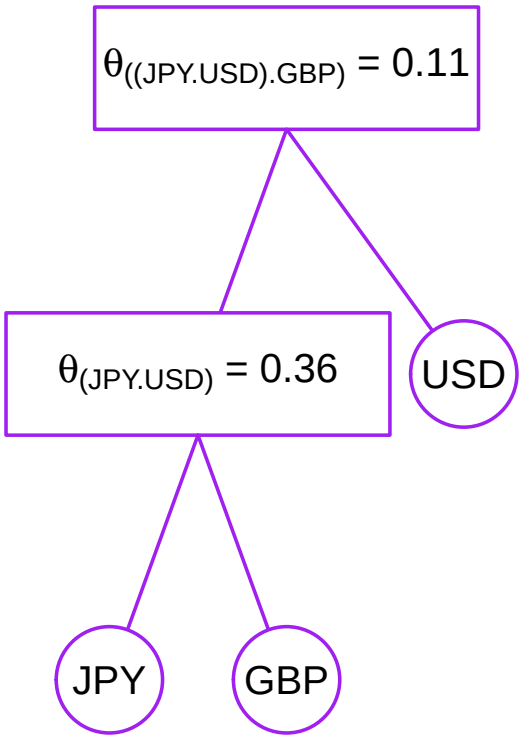
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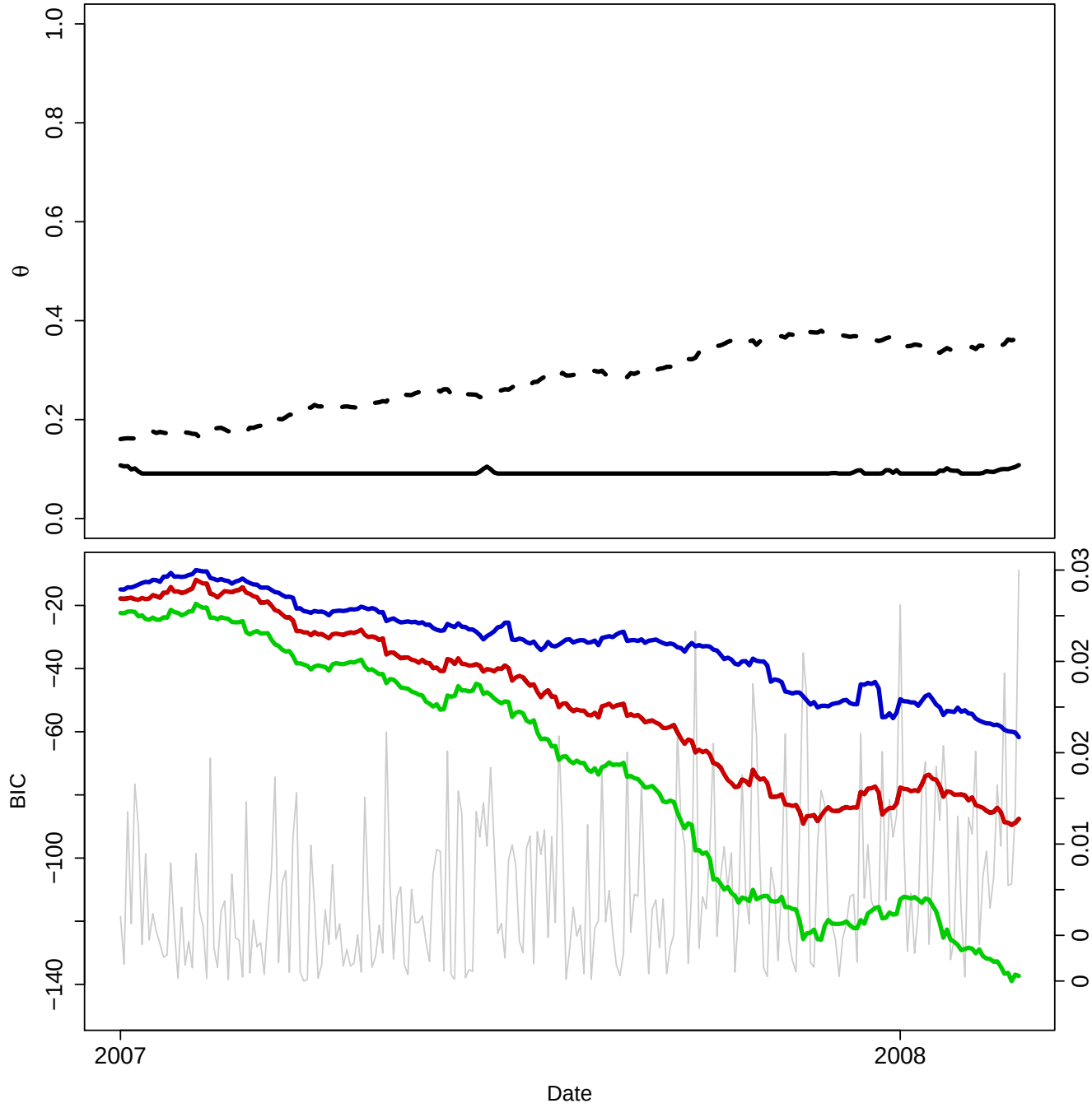
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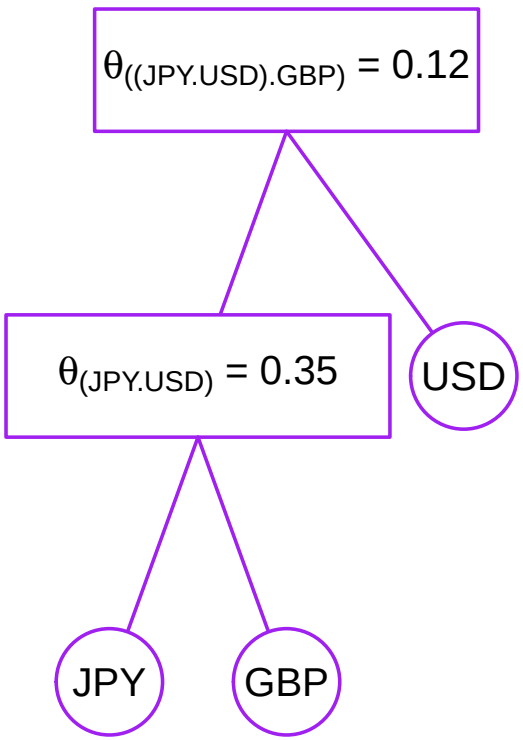
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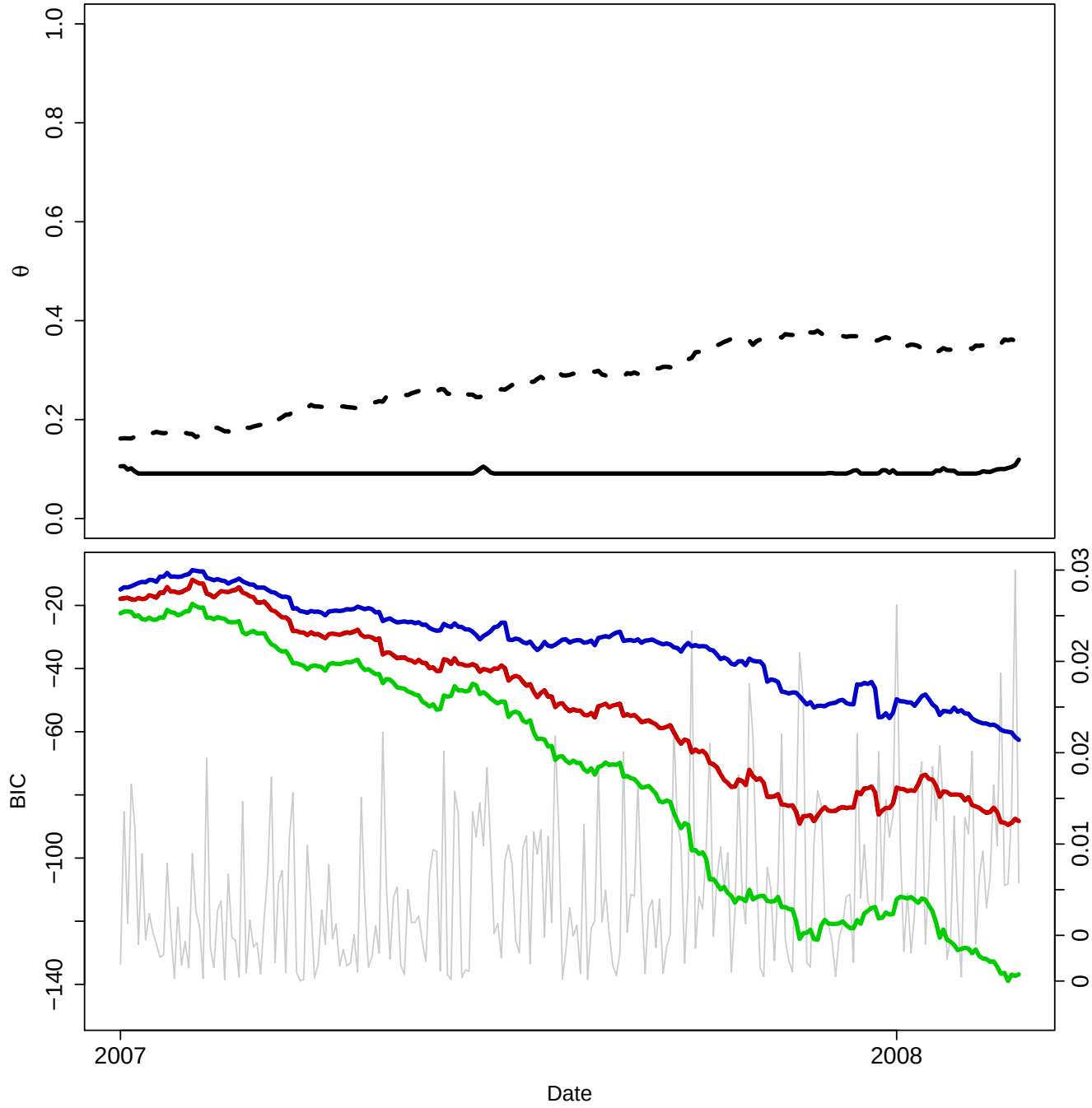
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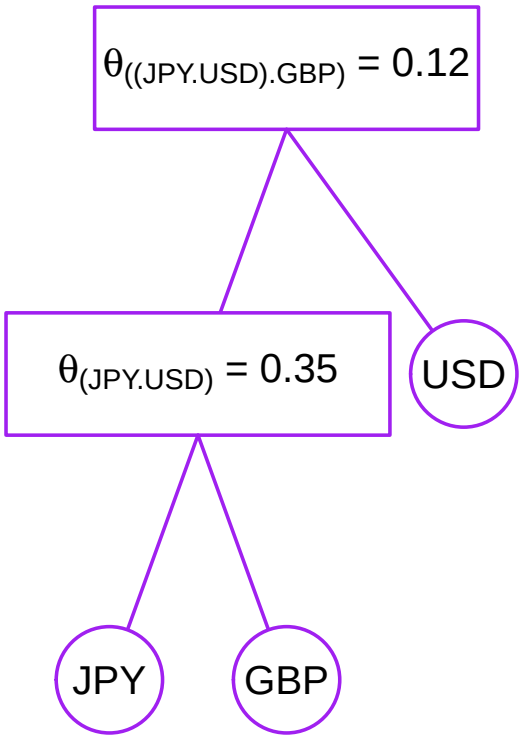
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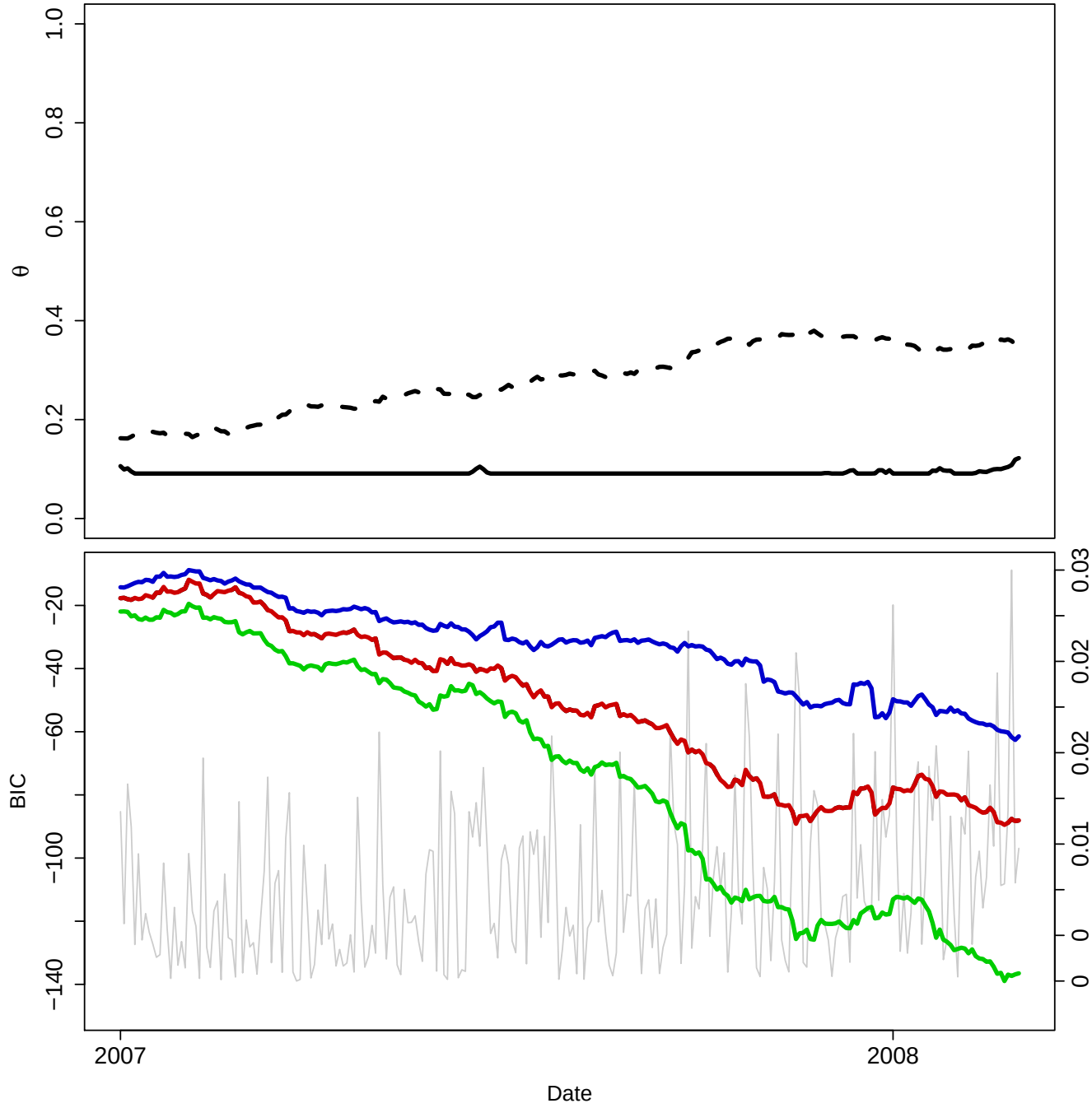
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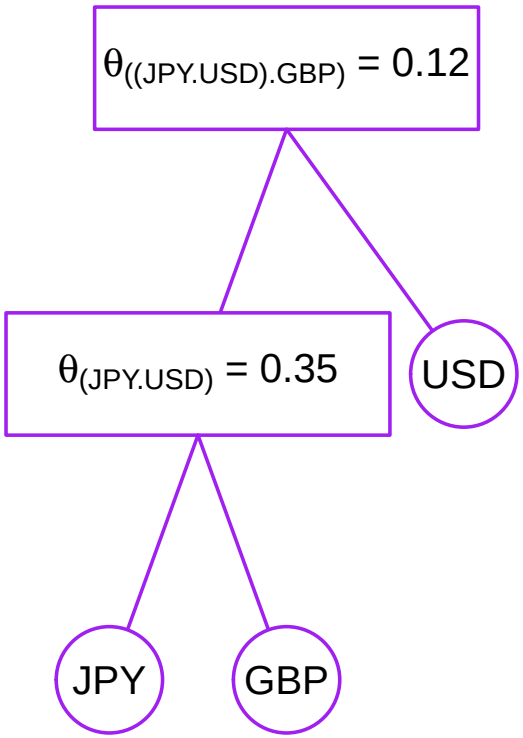
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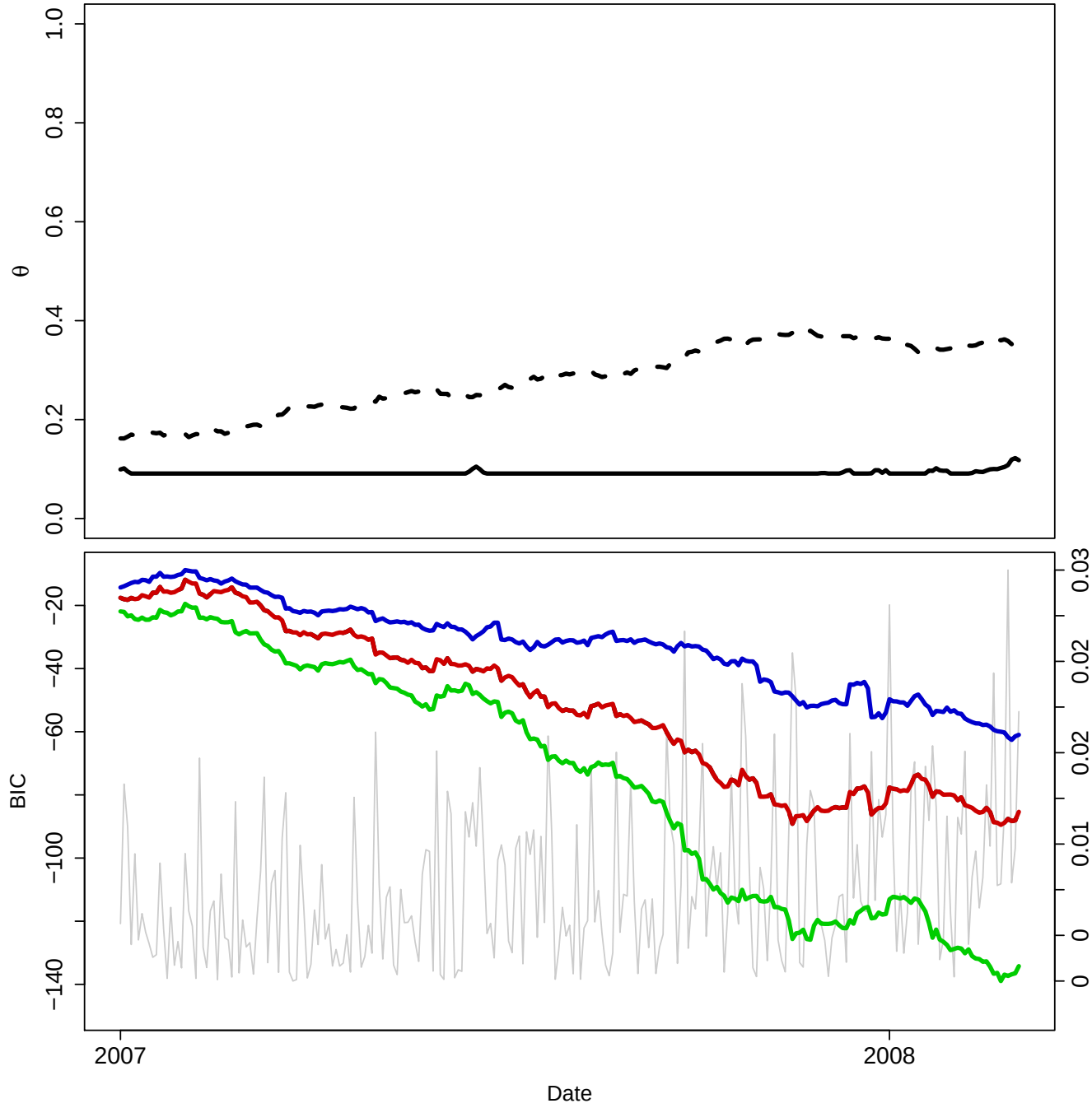
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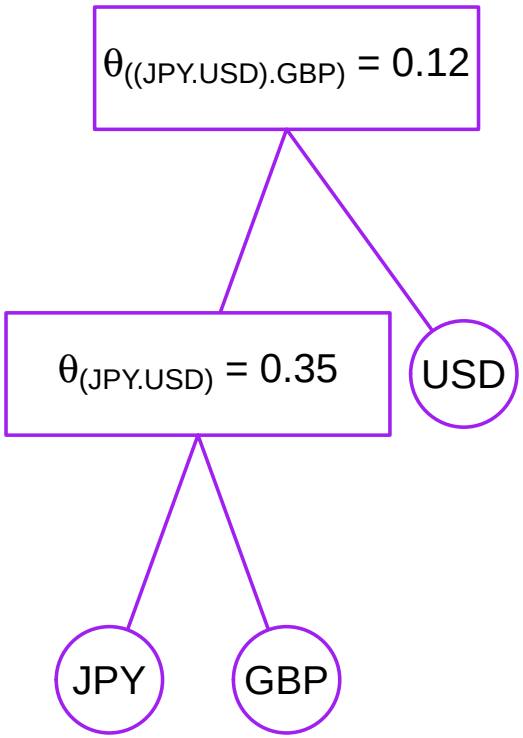
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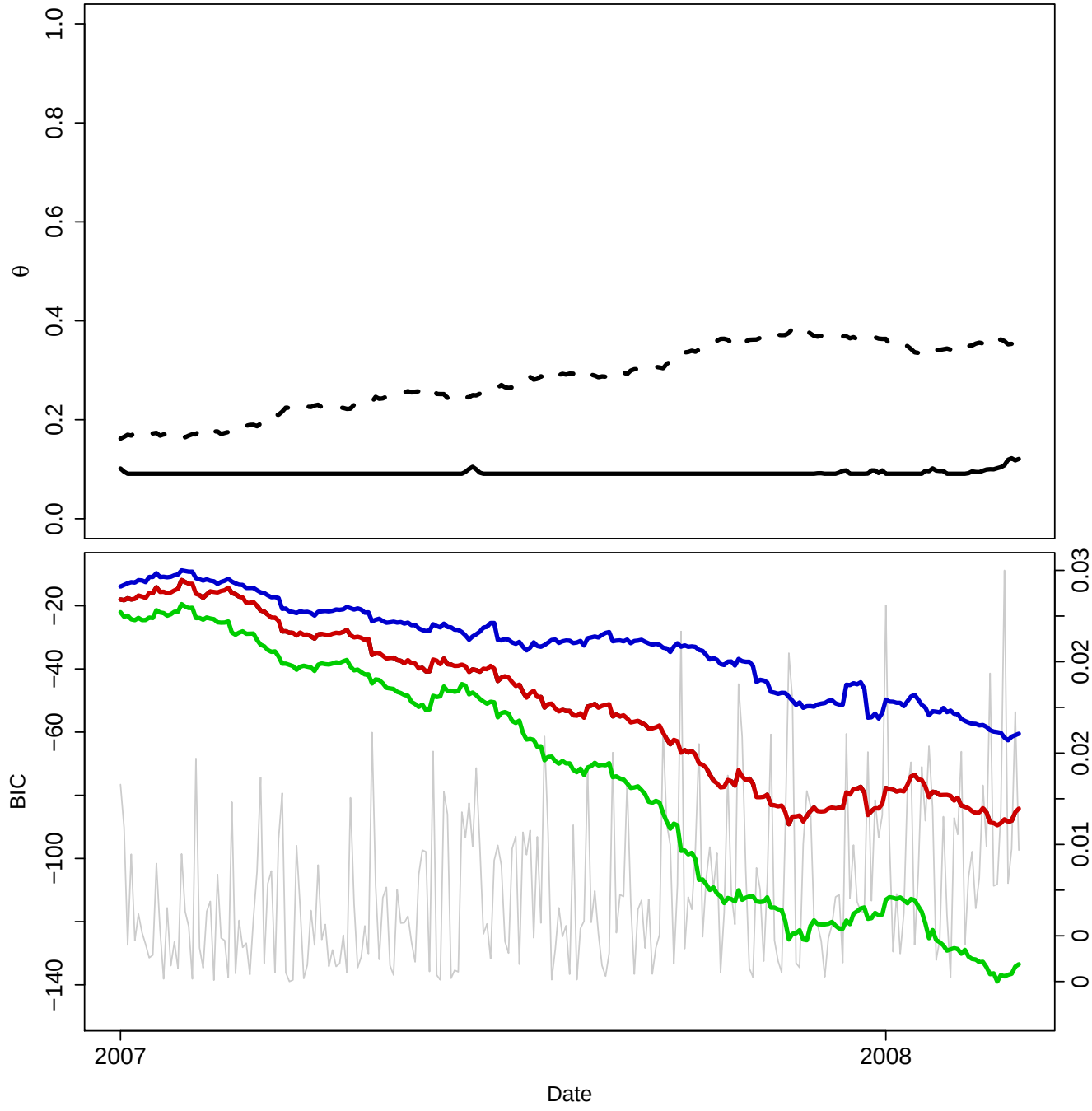
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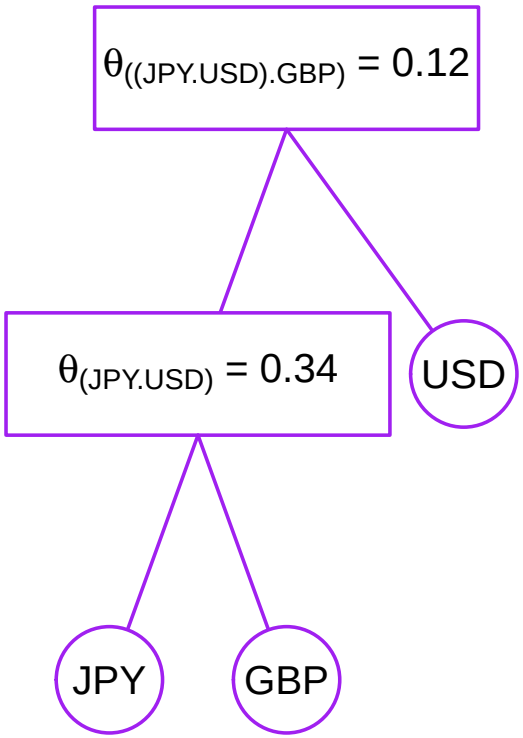
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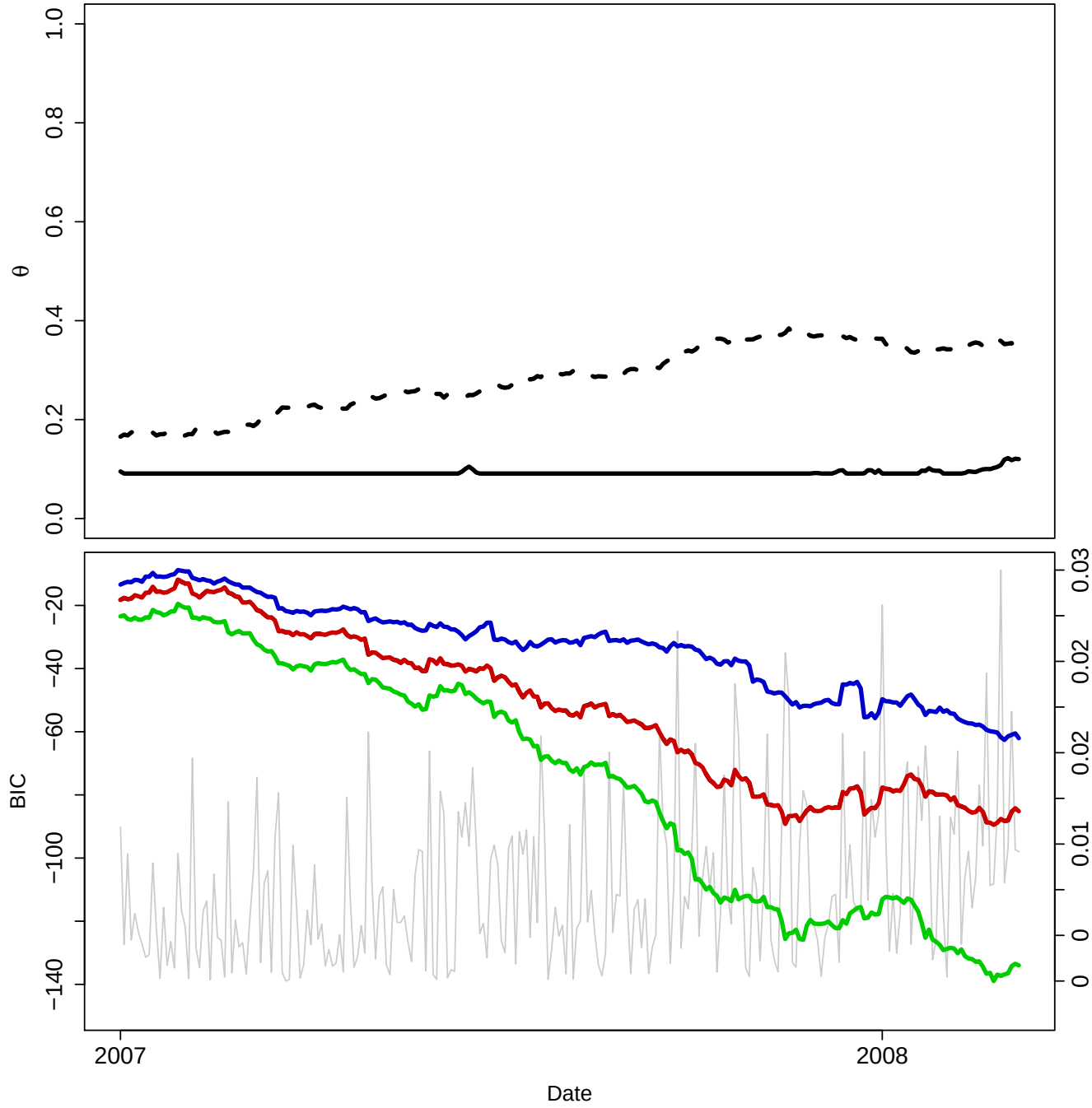
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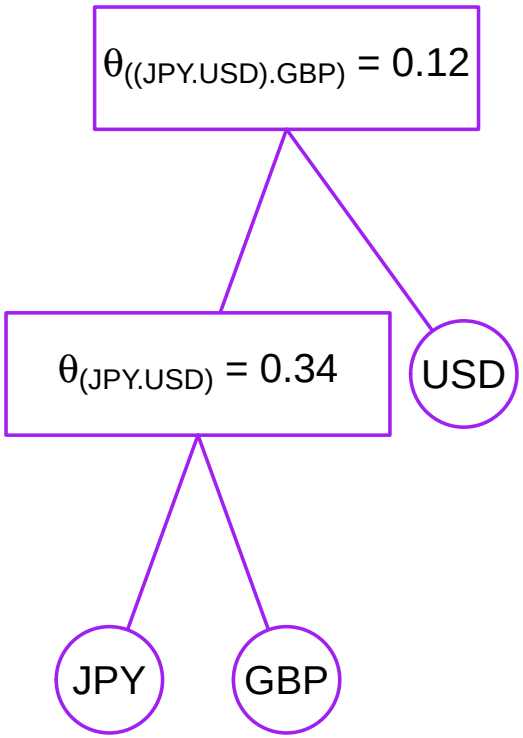
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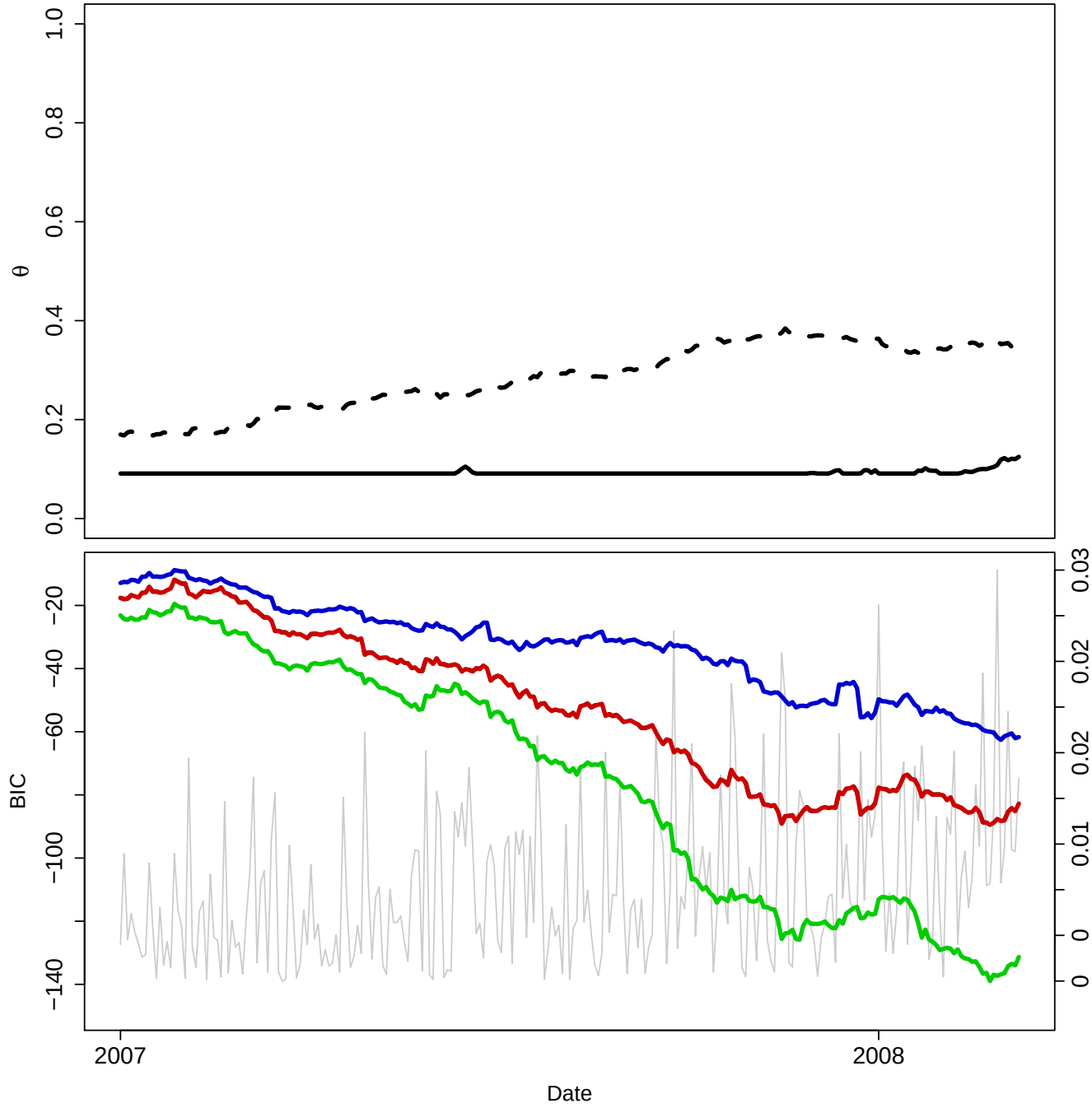
USD
JPY
GBP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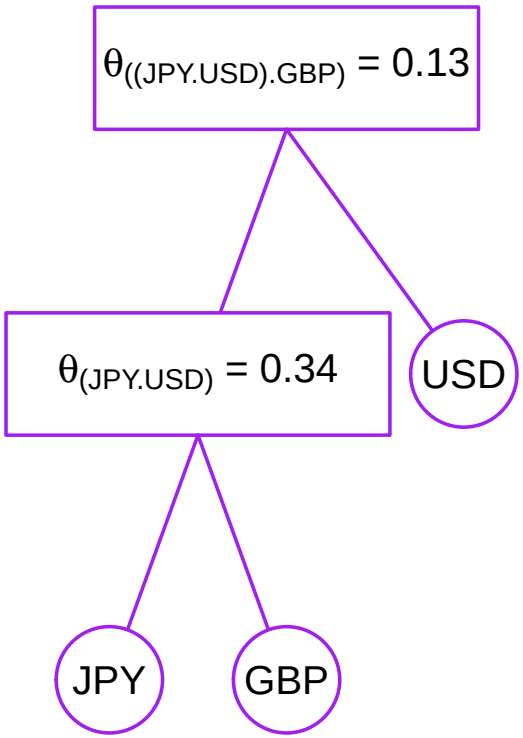
Date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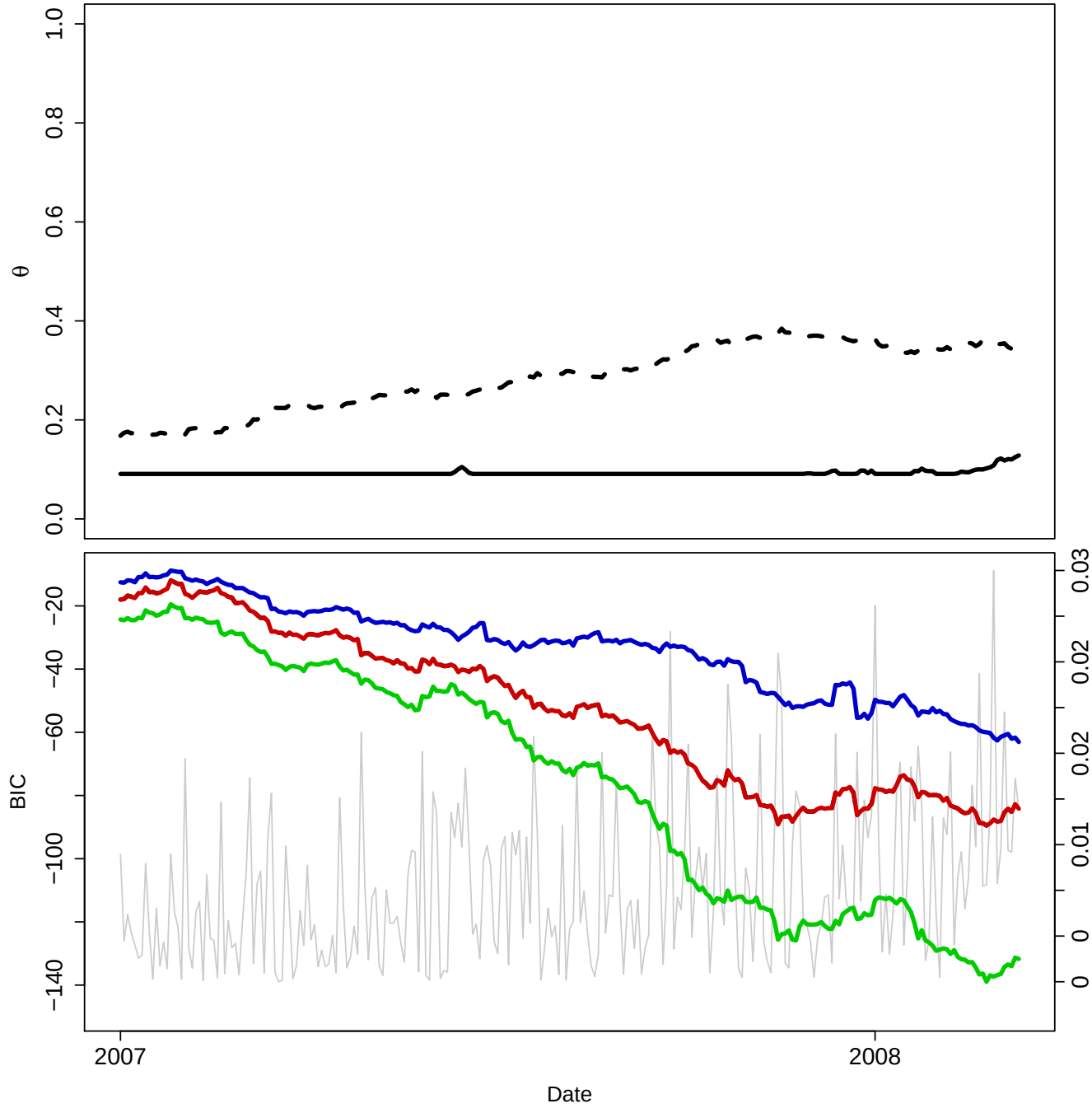
JPY
GBP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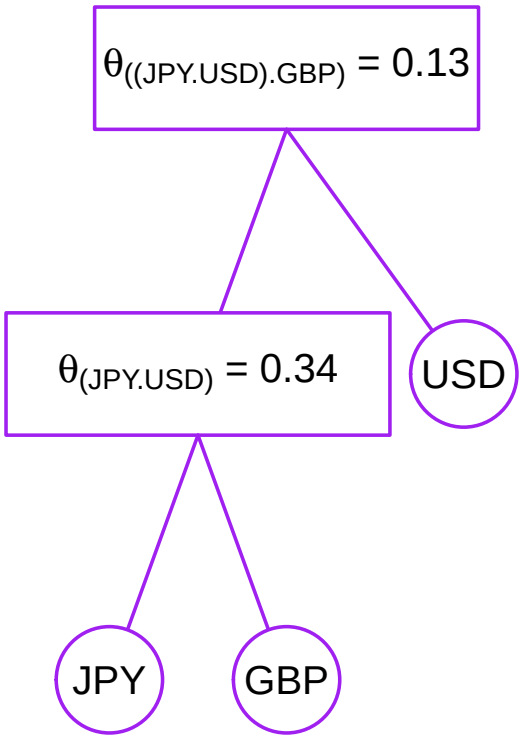
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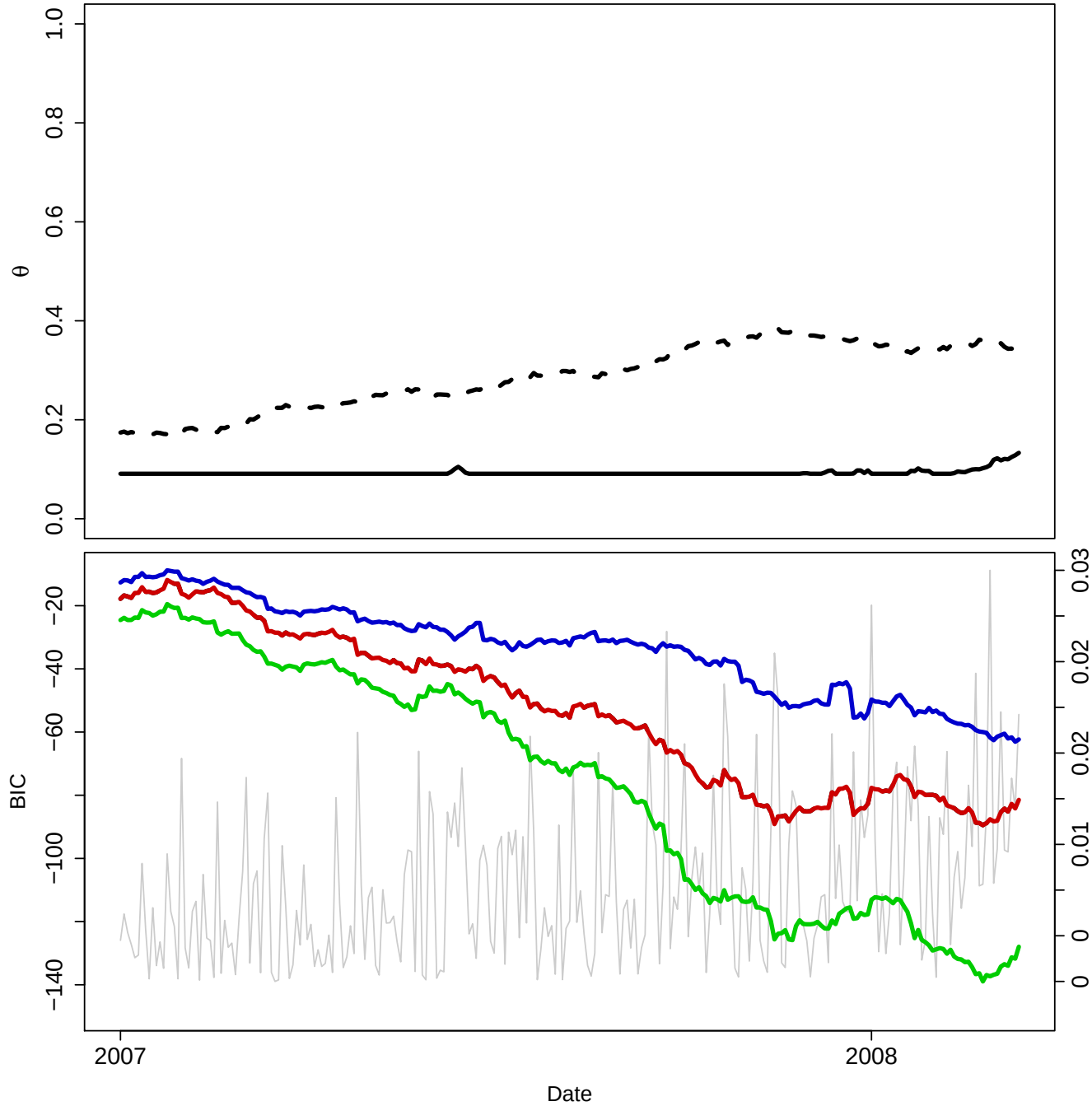
θ(JPY.USD) = 0.34
USD
JPY
GBP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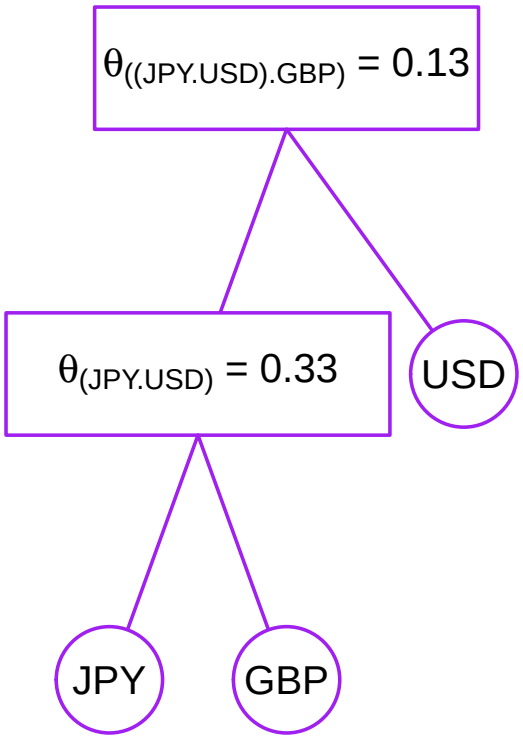
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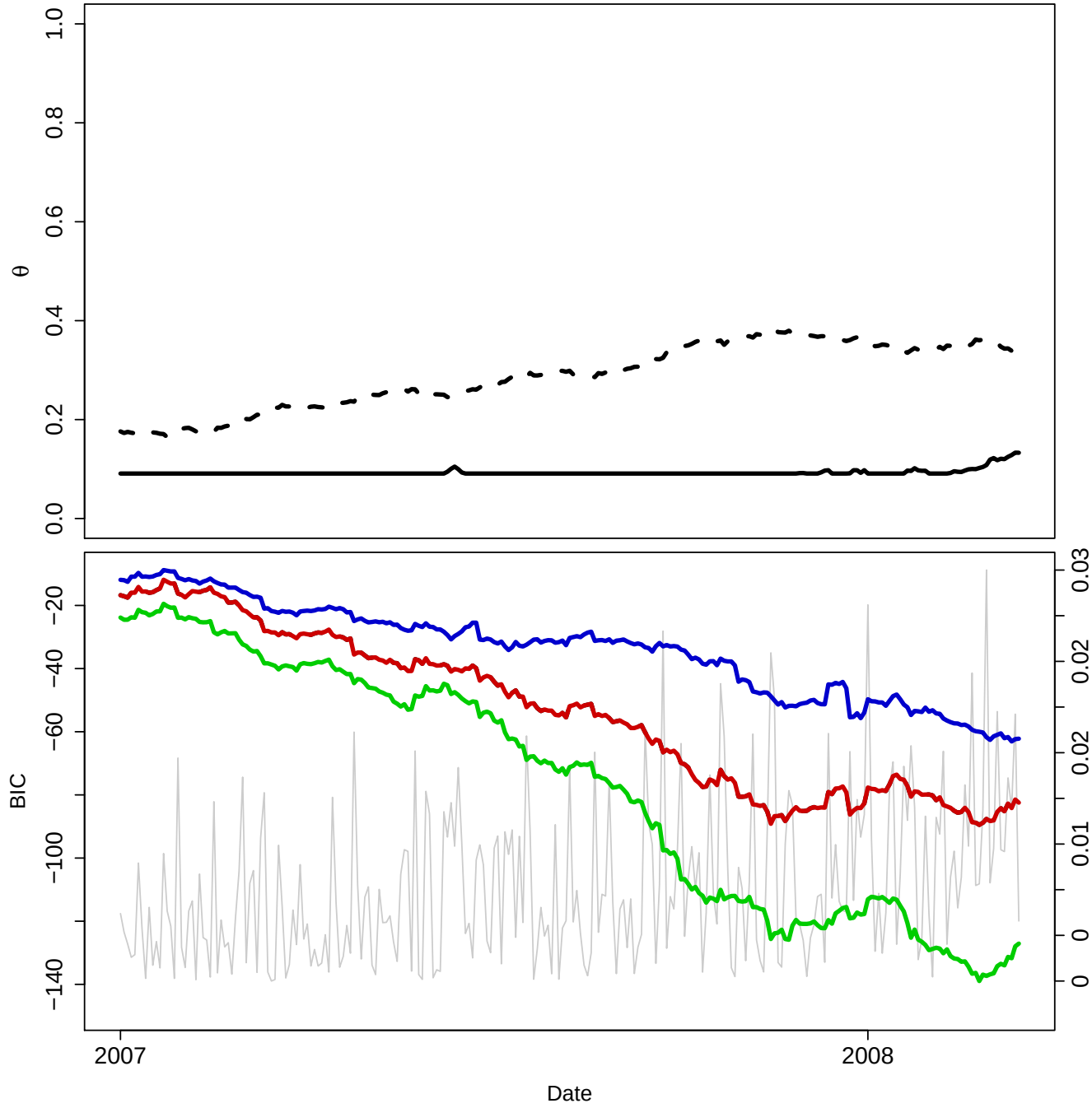
GBP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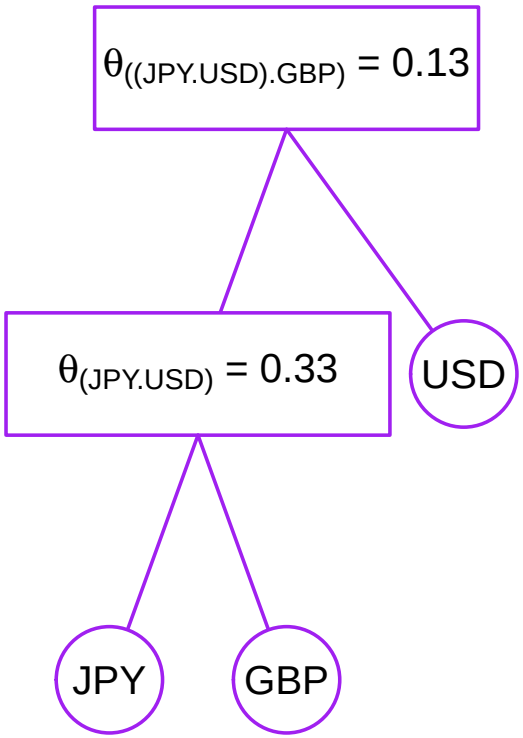
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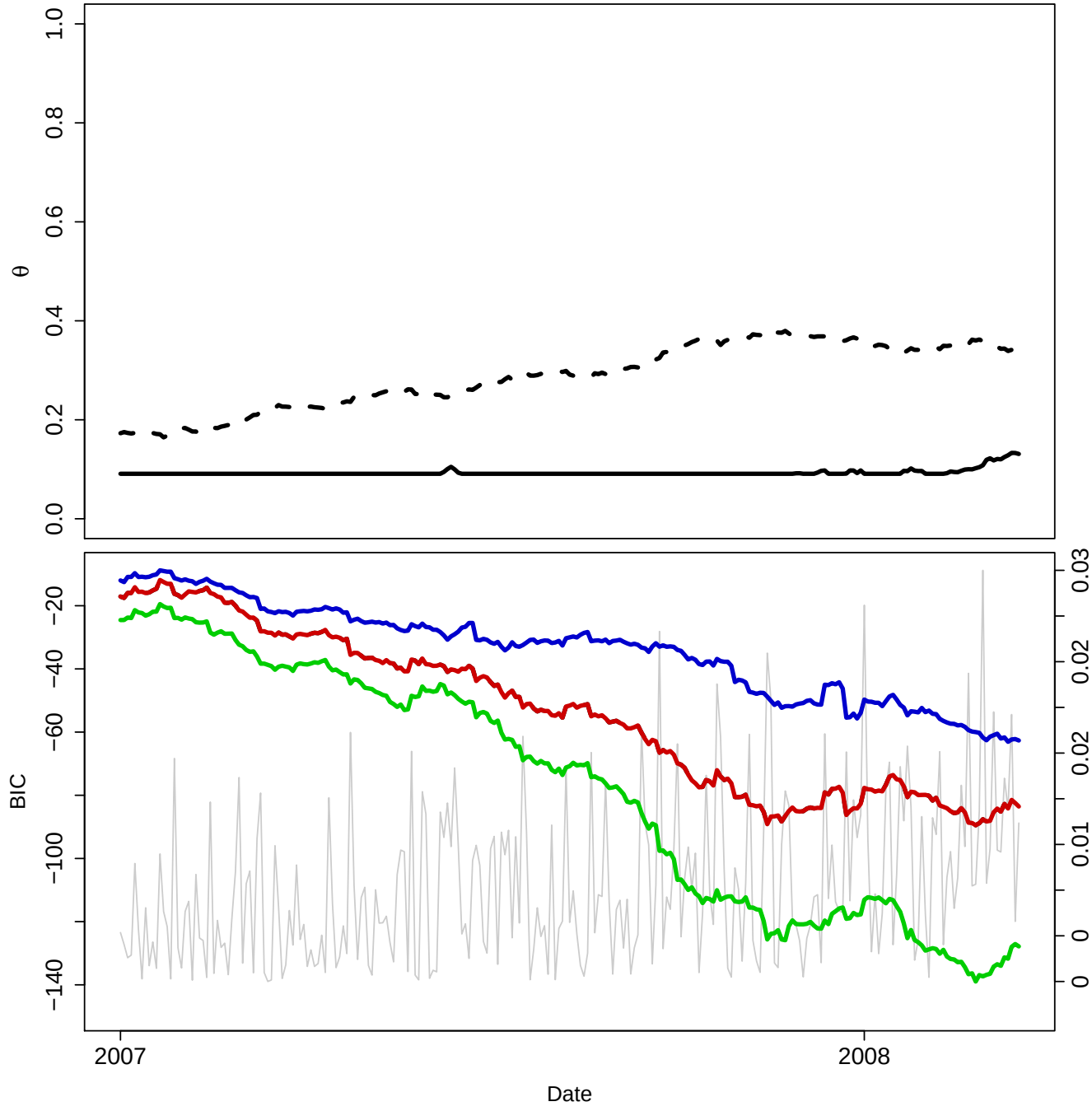
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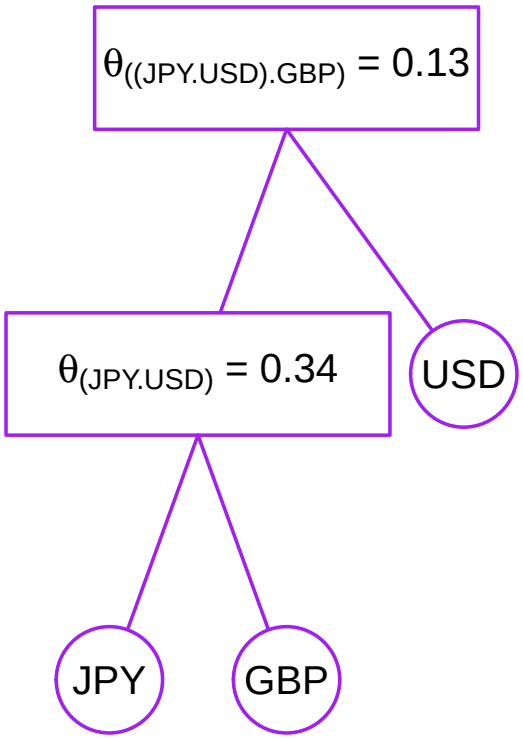
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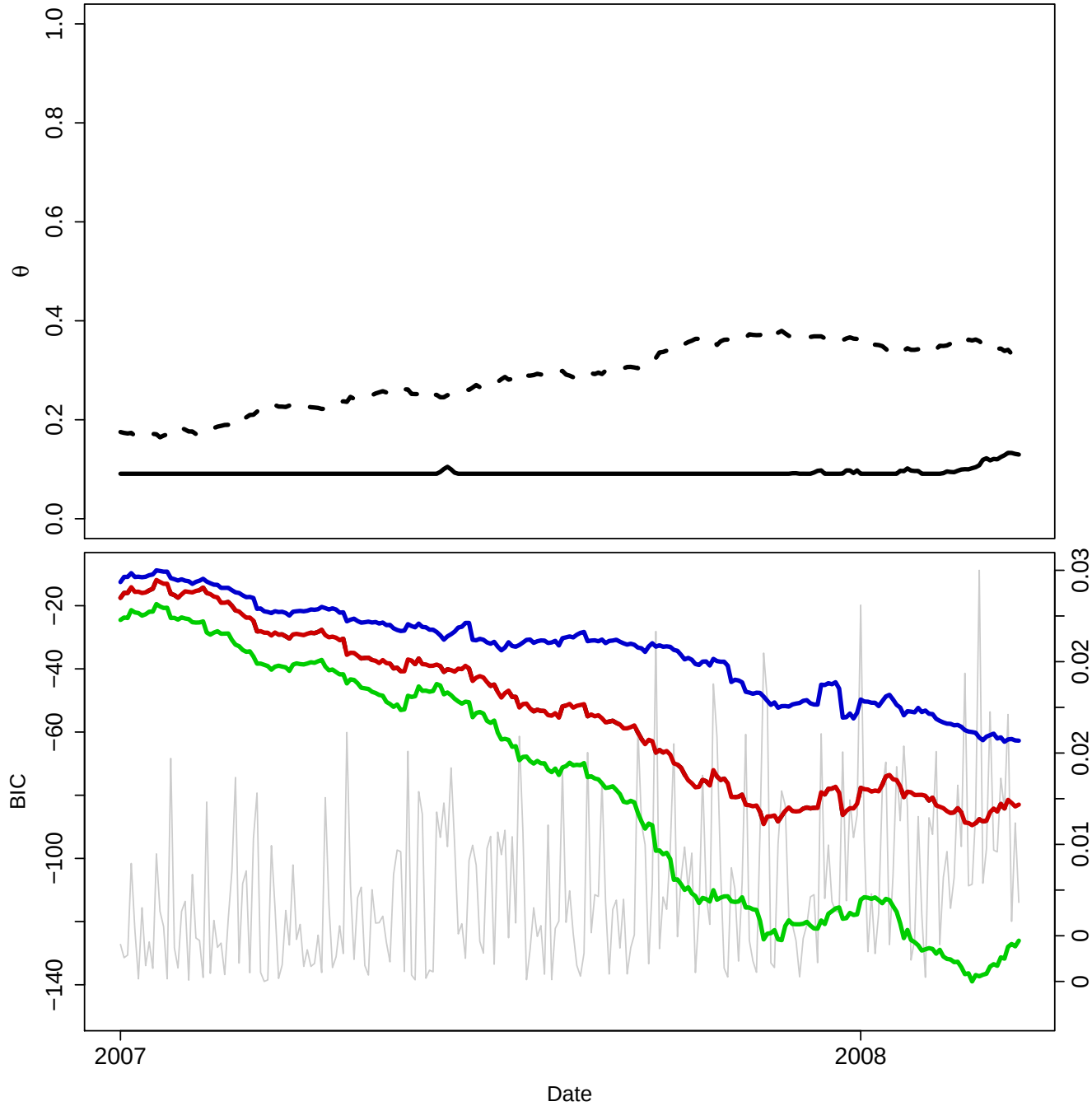
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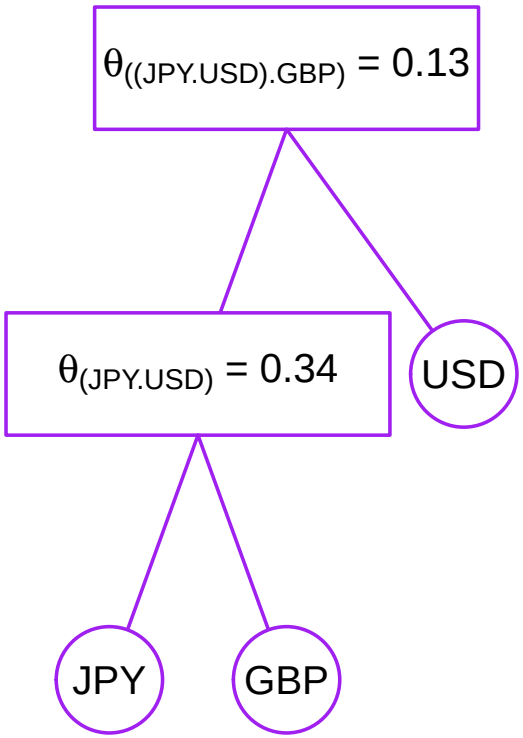
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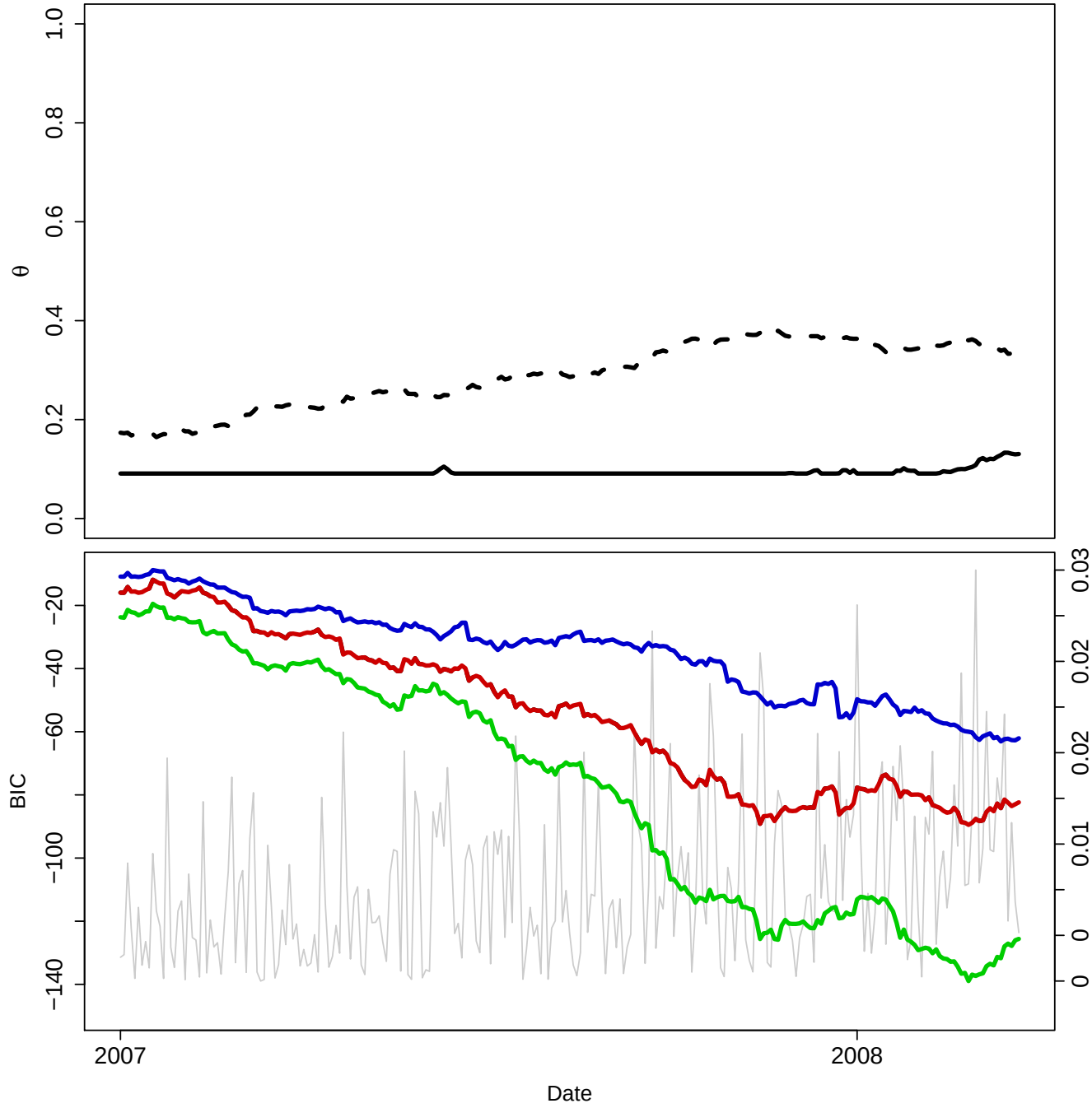
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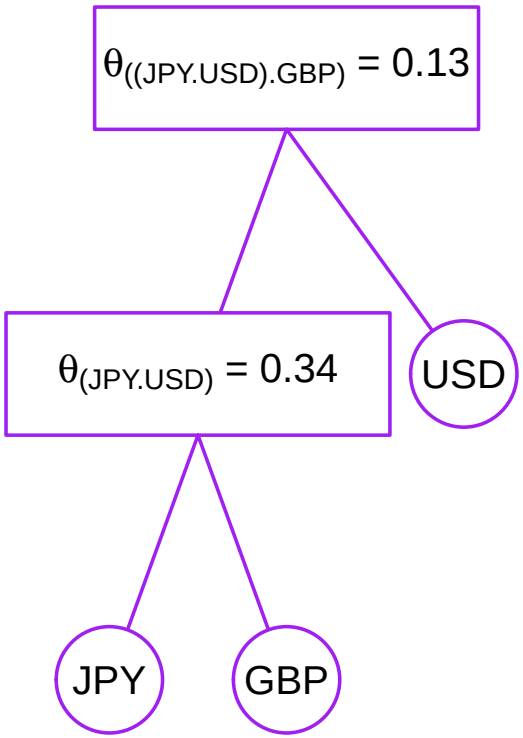
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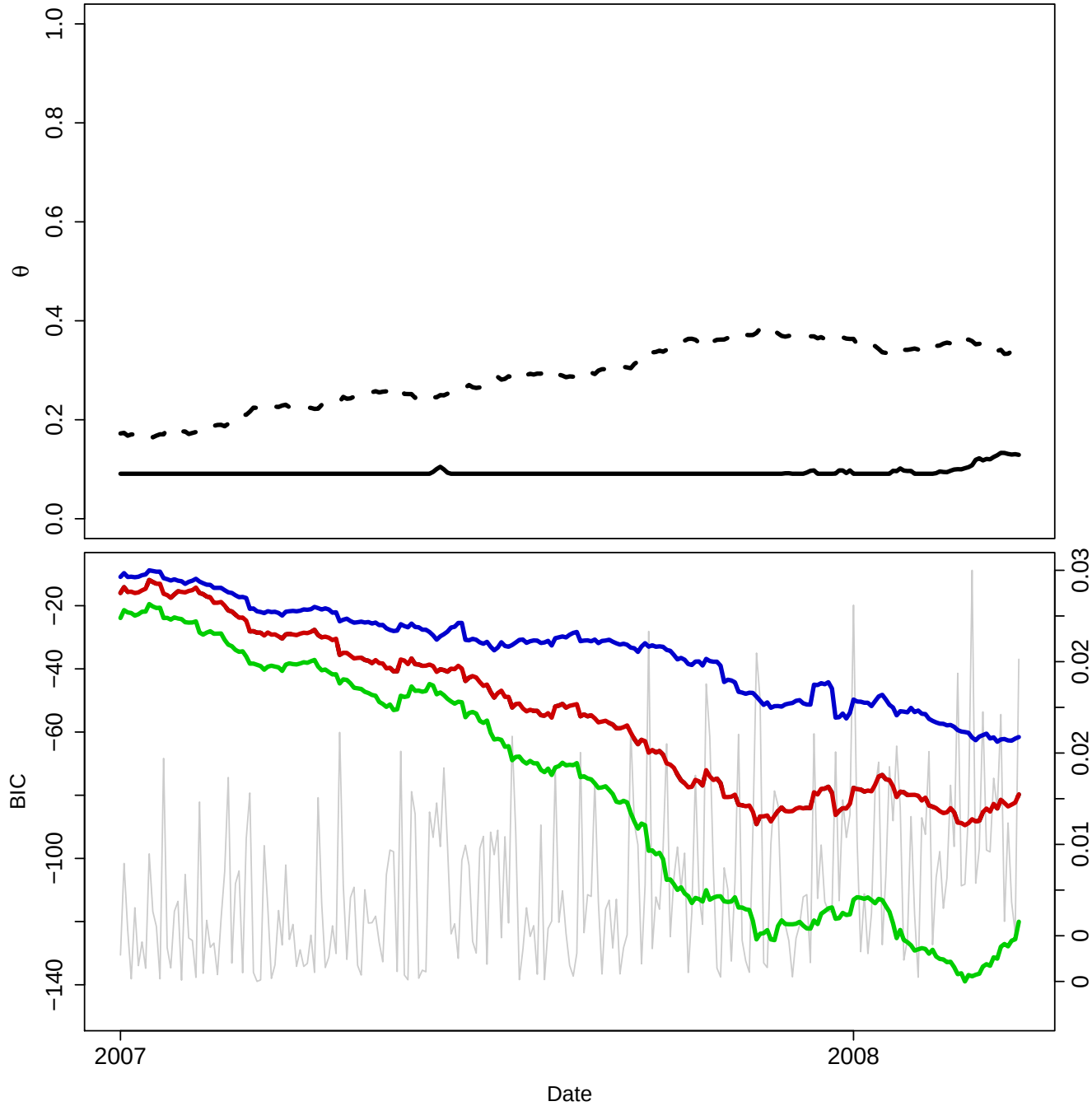
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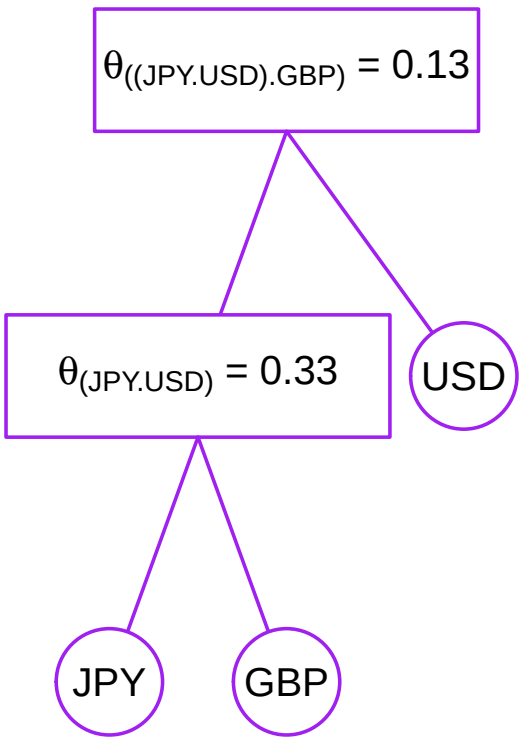
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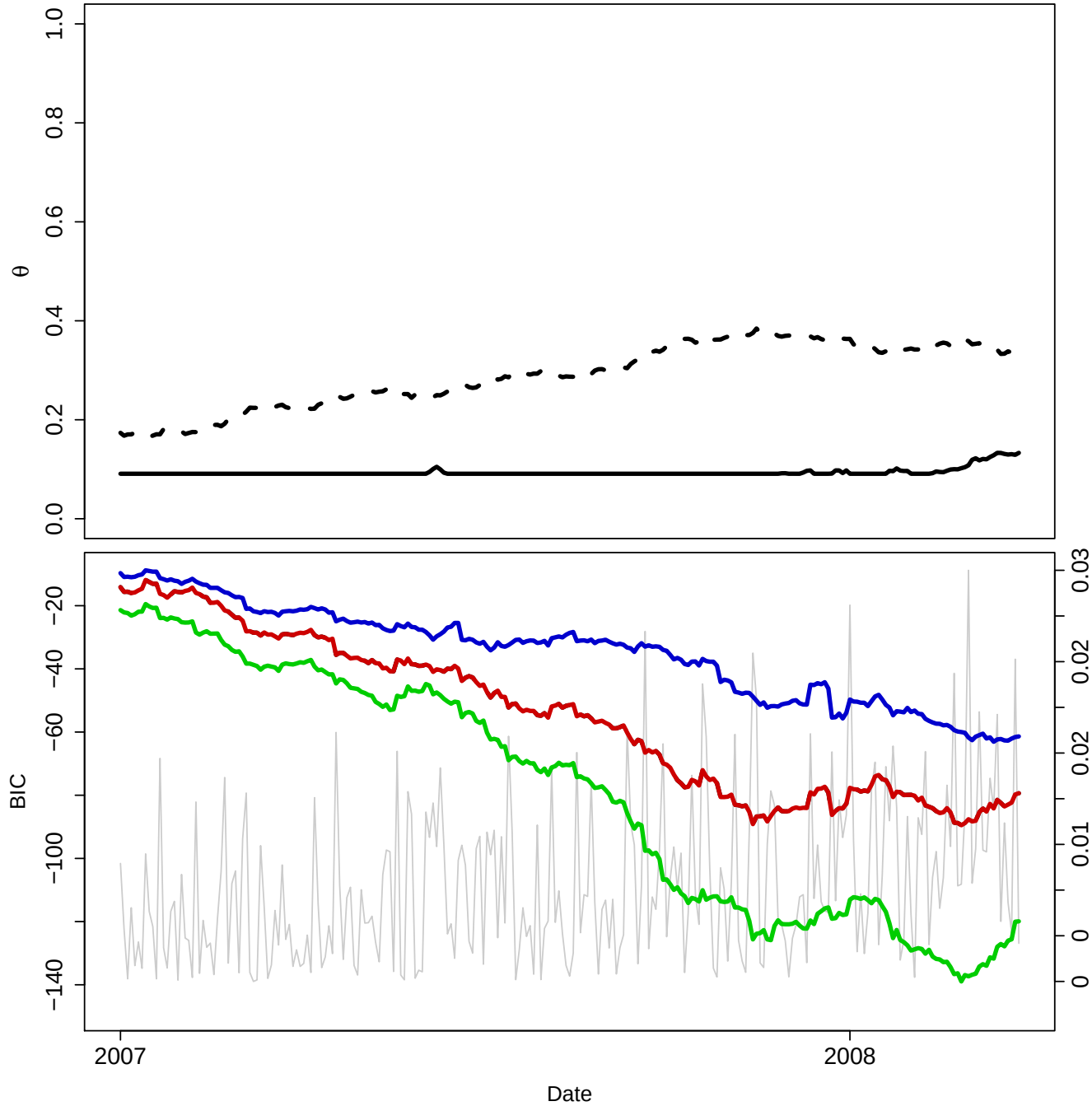
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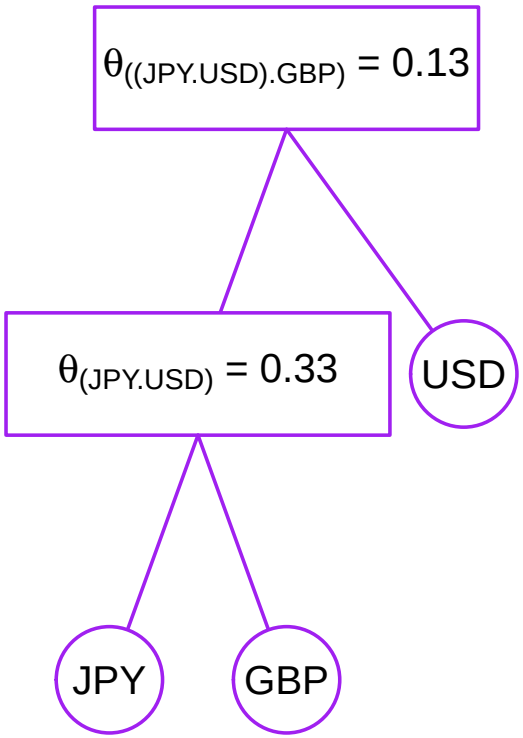
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θ(JPY.USD) = 0.33
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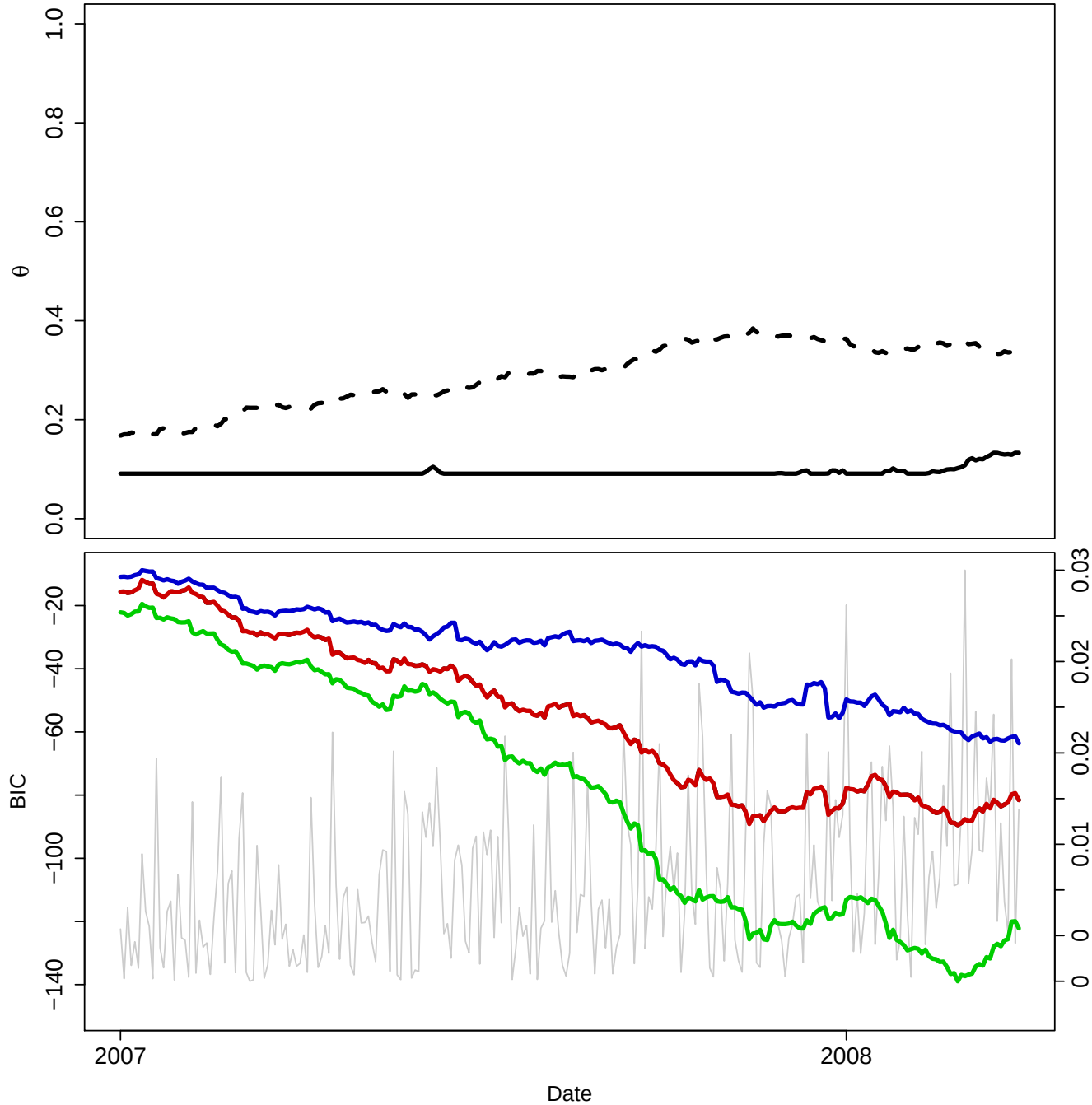
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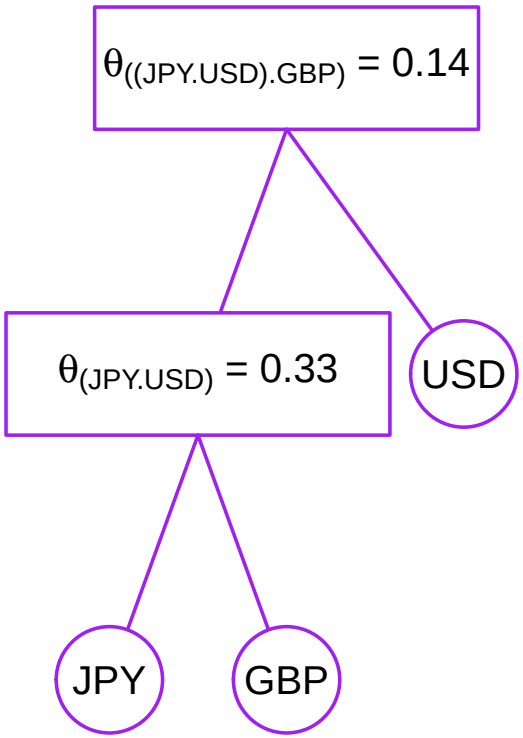
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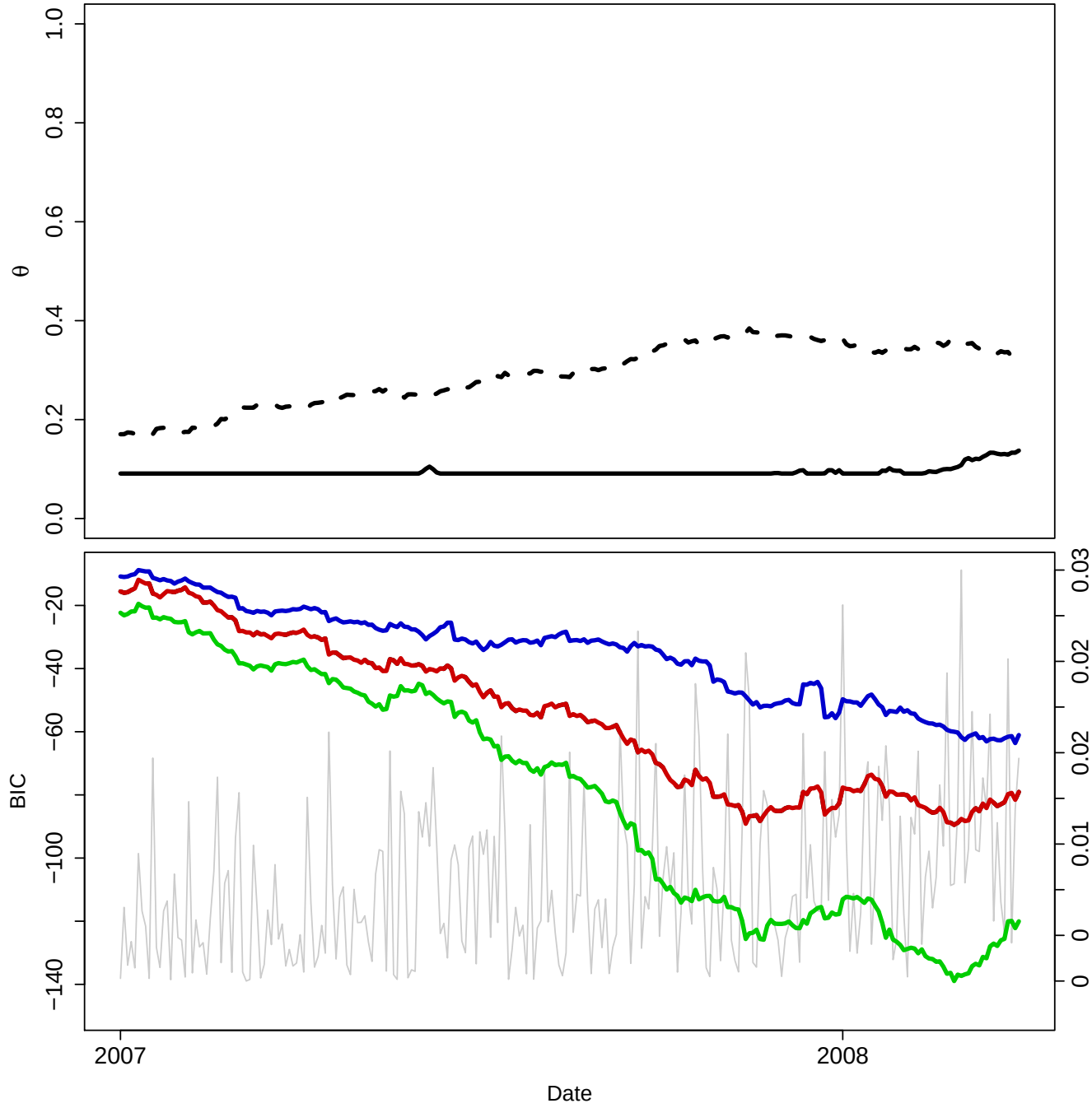
GBP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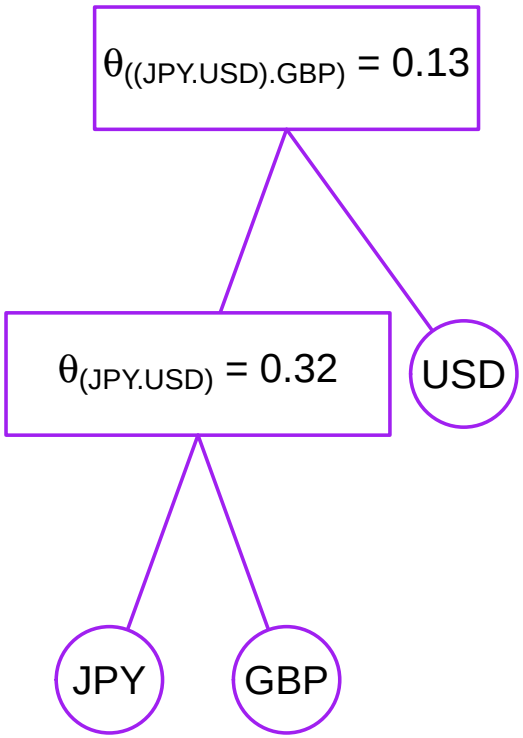
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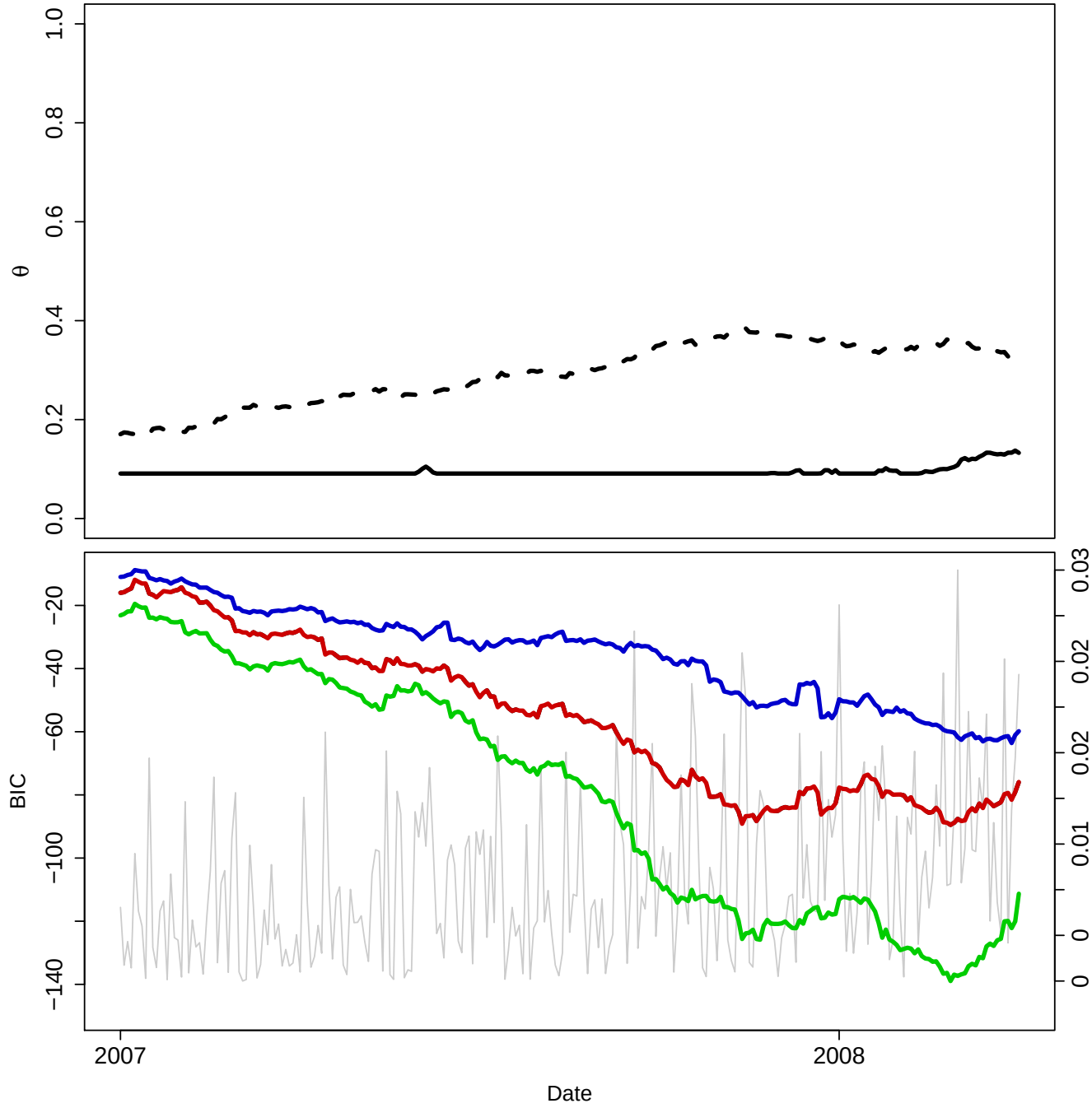
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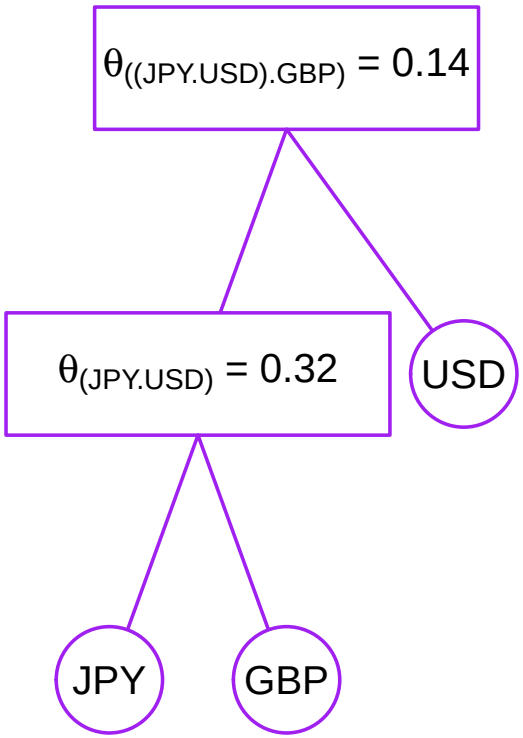
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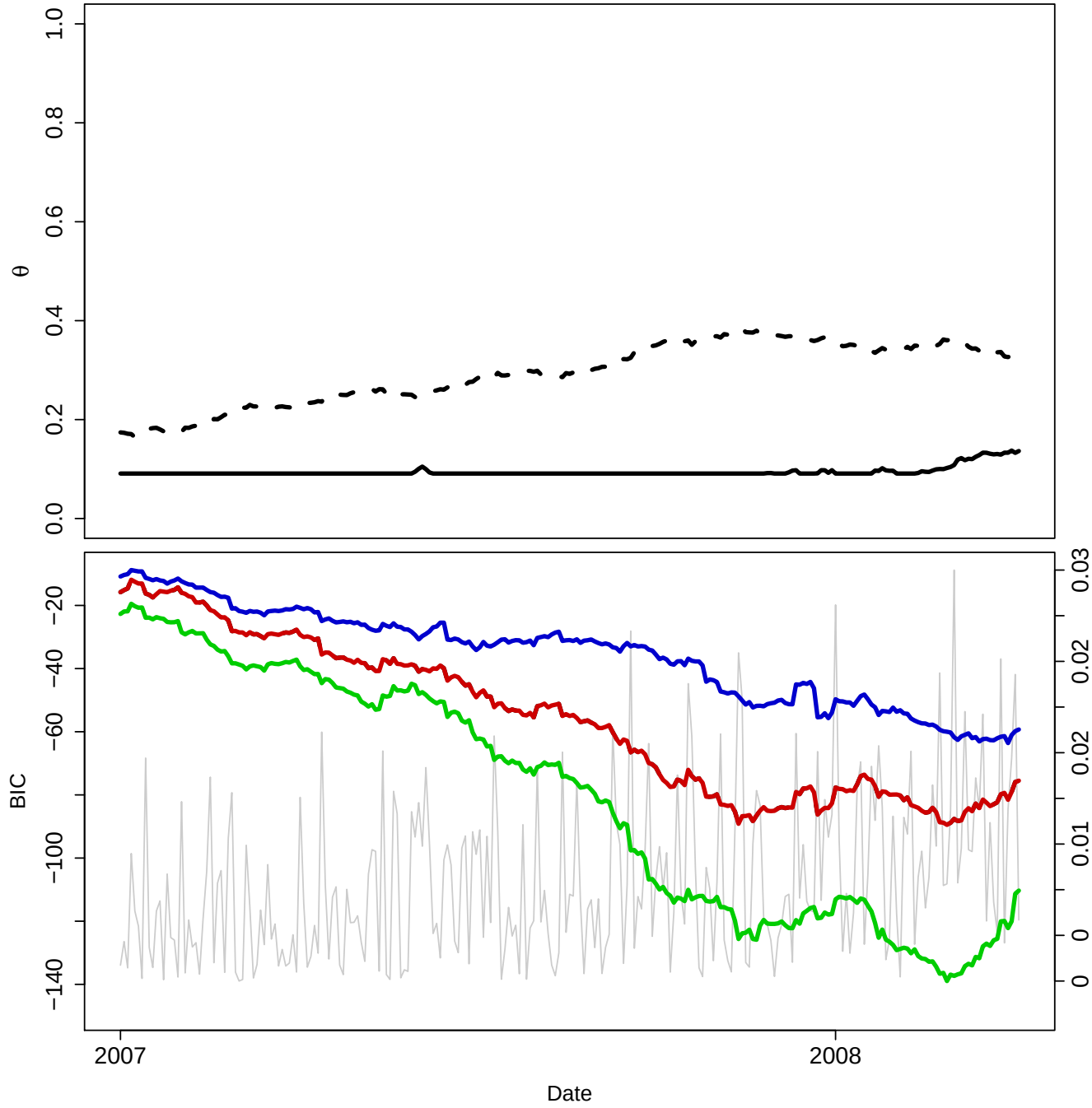
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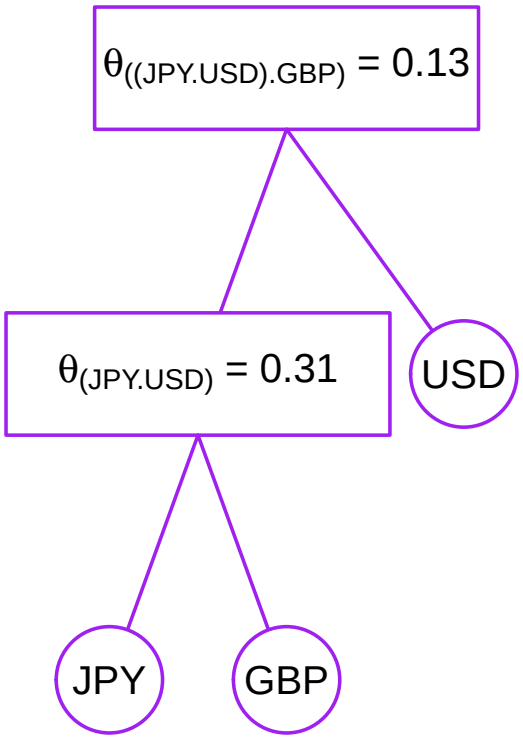
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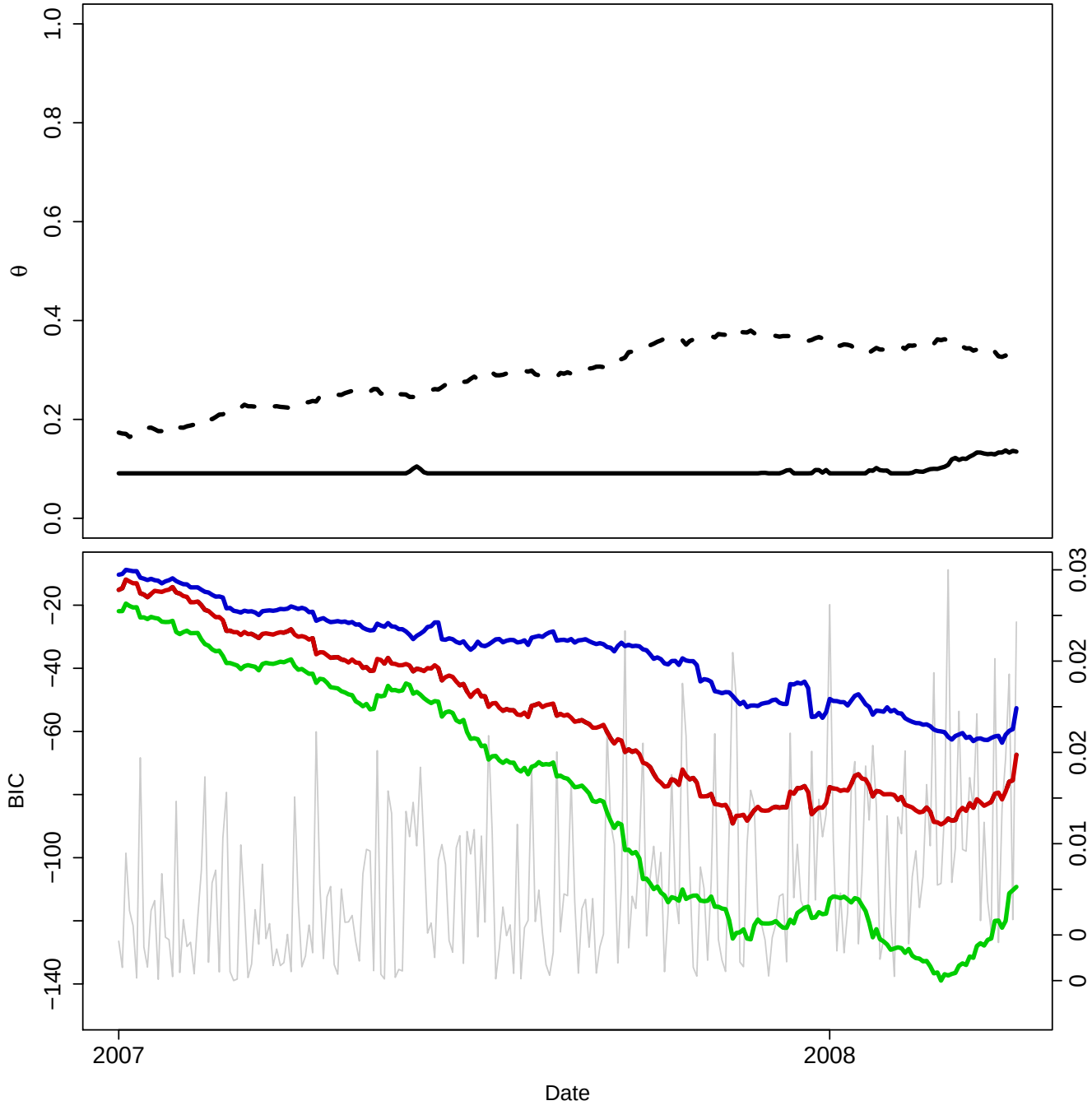
GBP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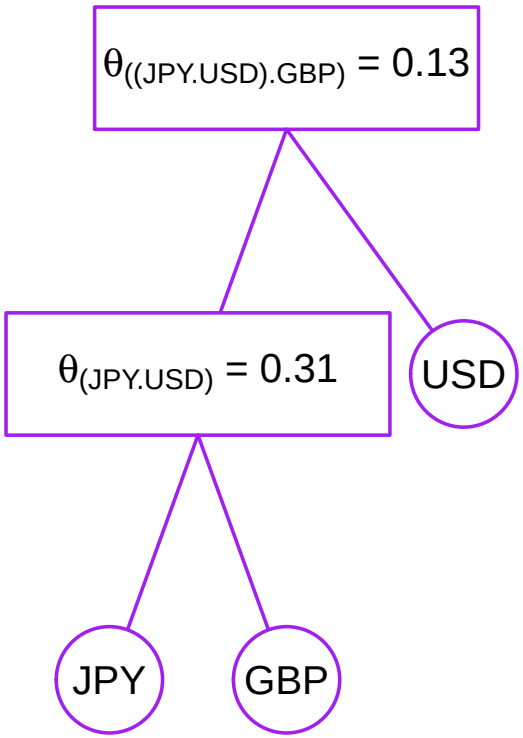
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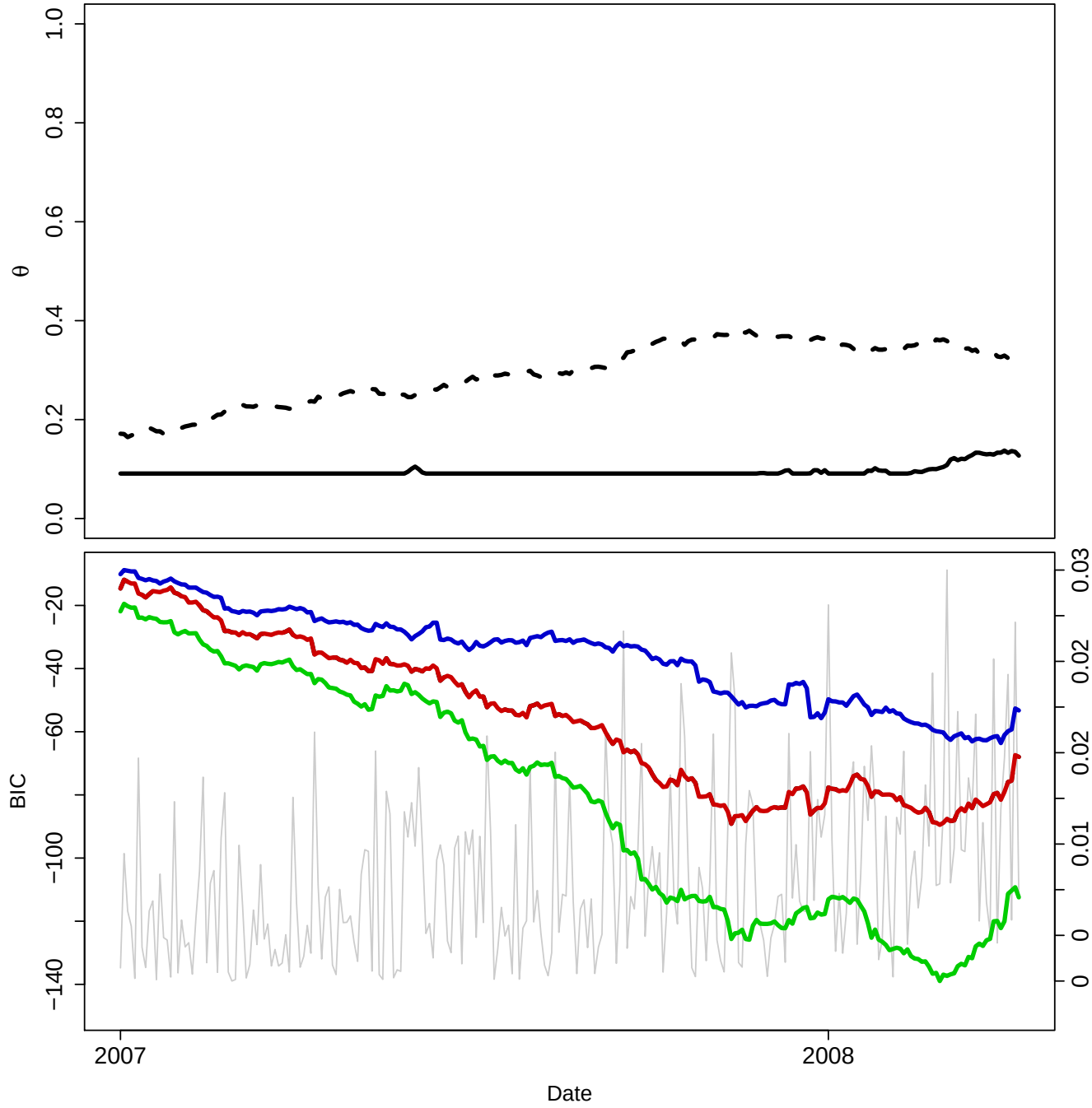
GBP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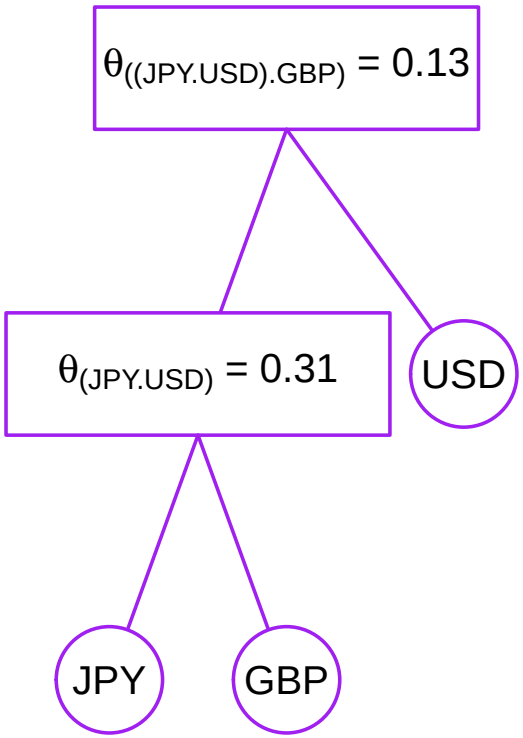
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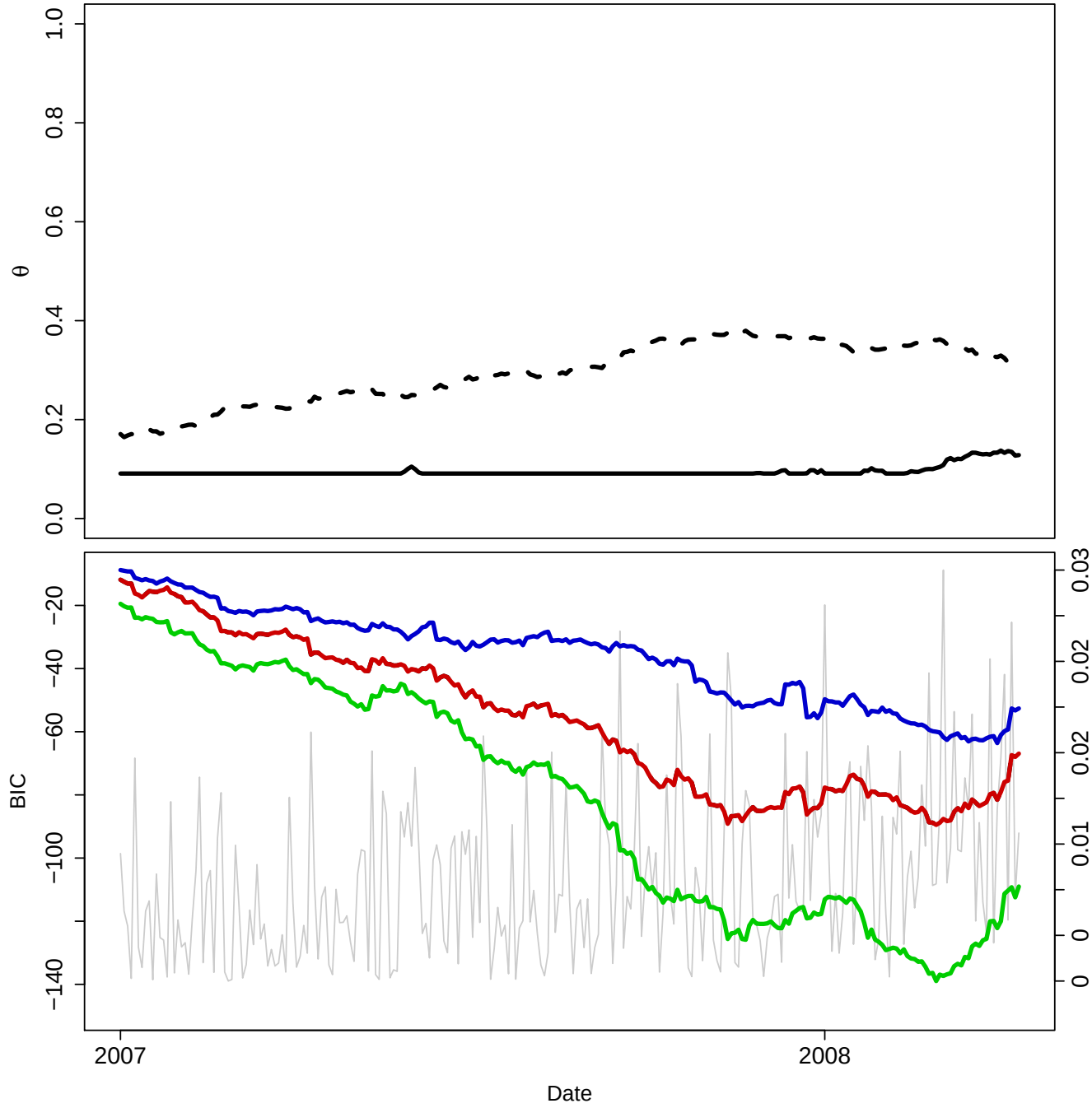
GBP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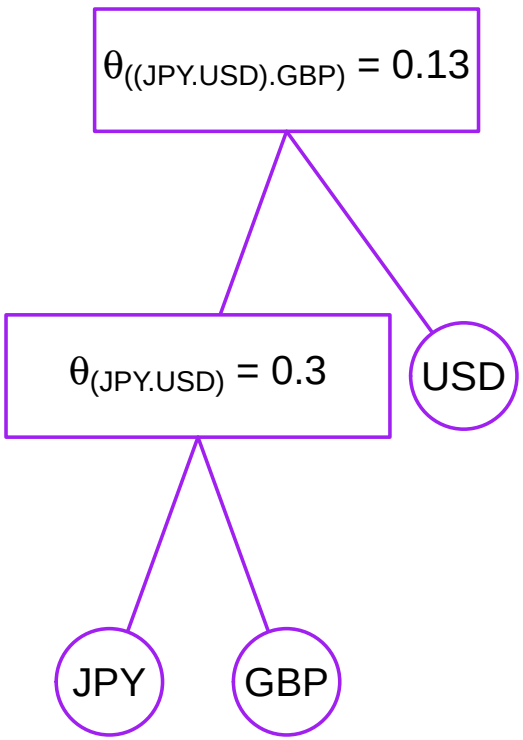
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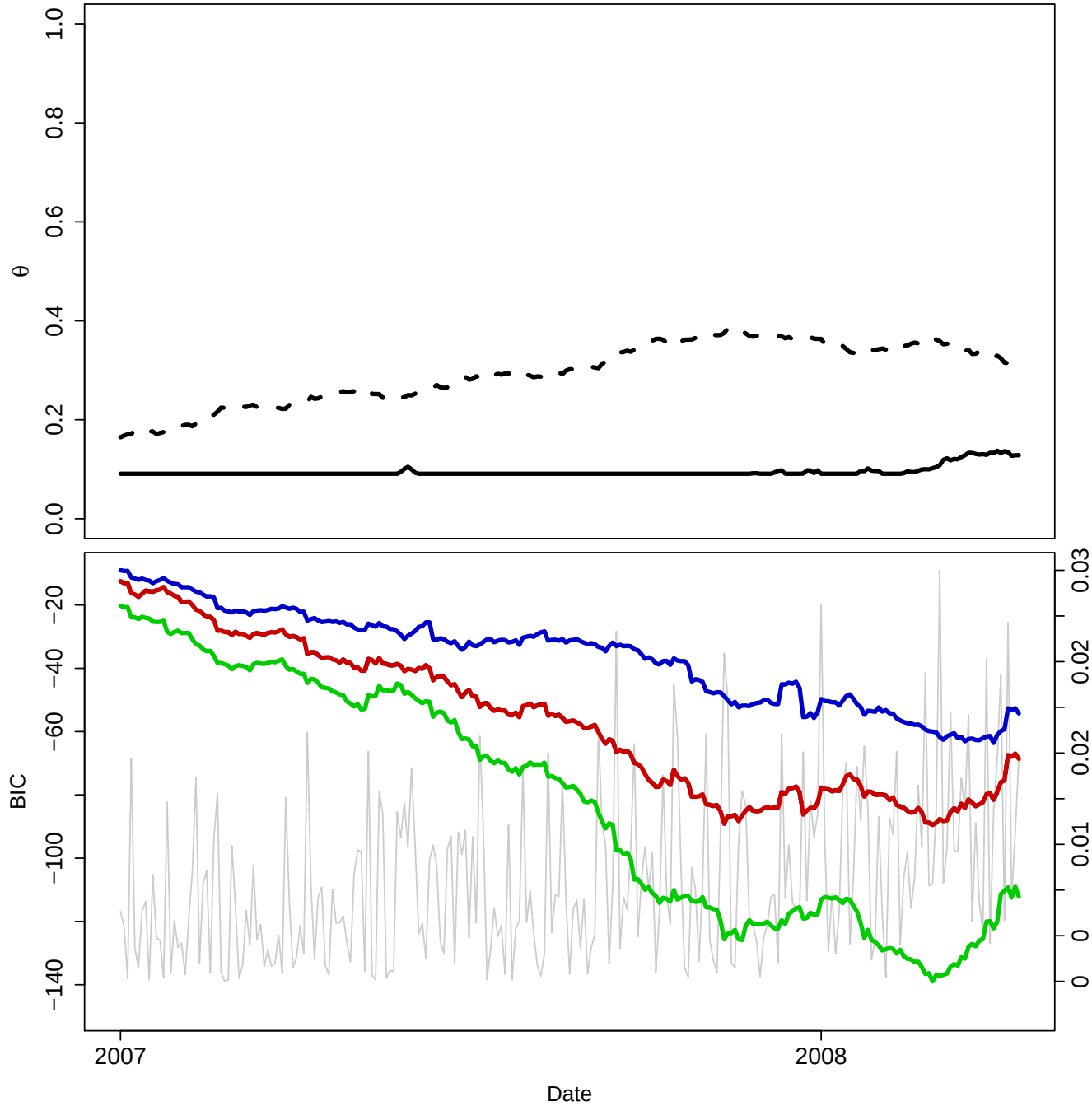
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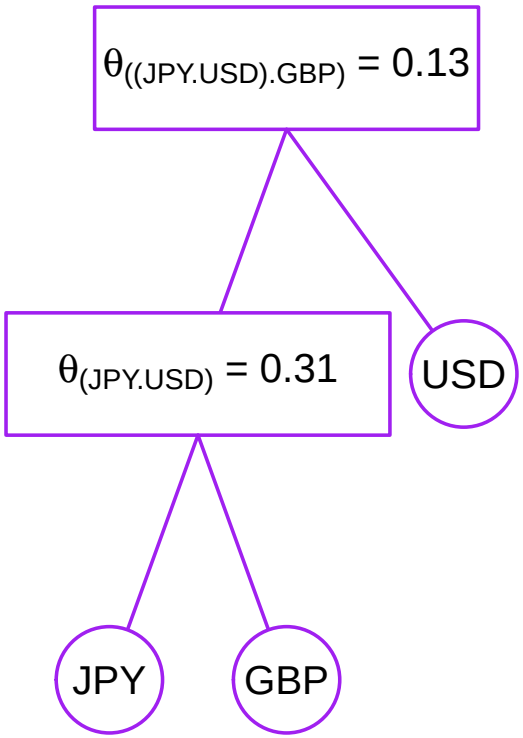
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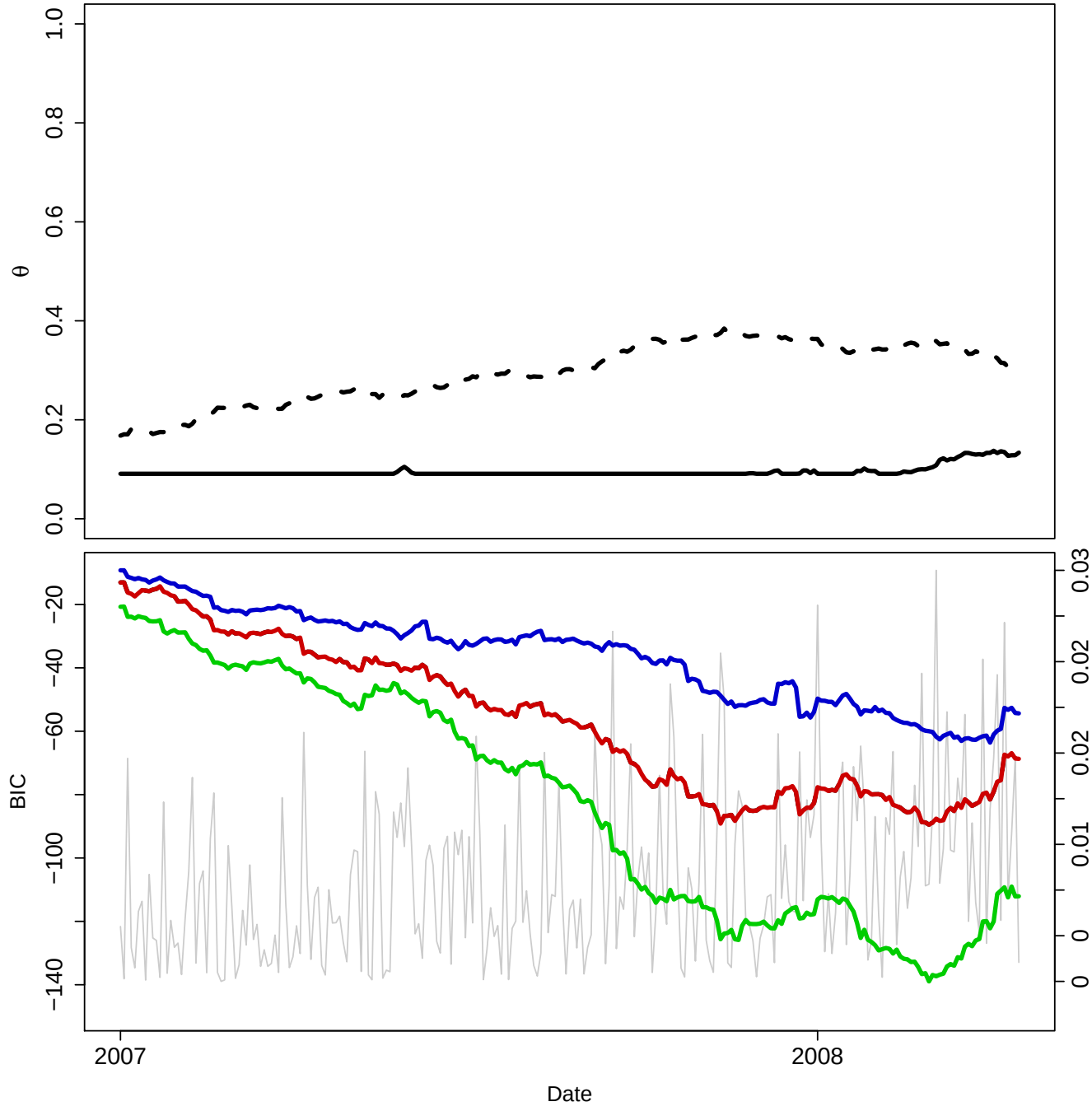
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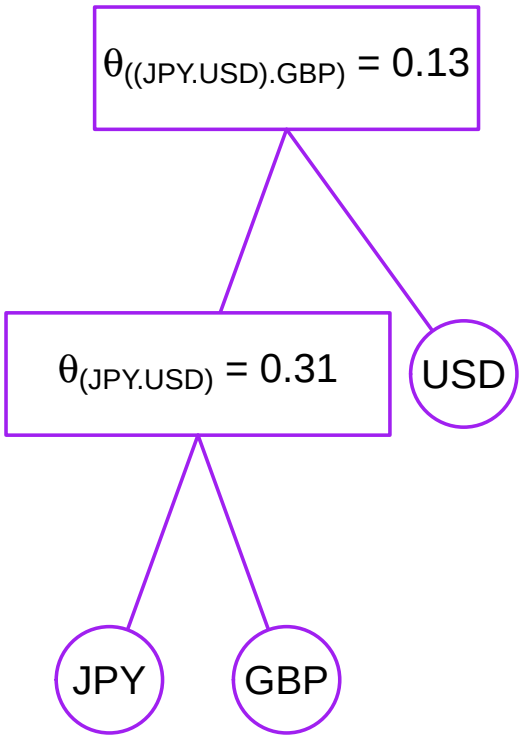
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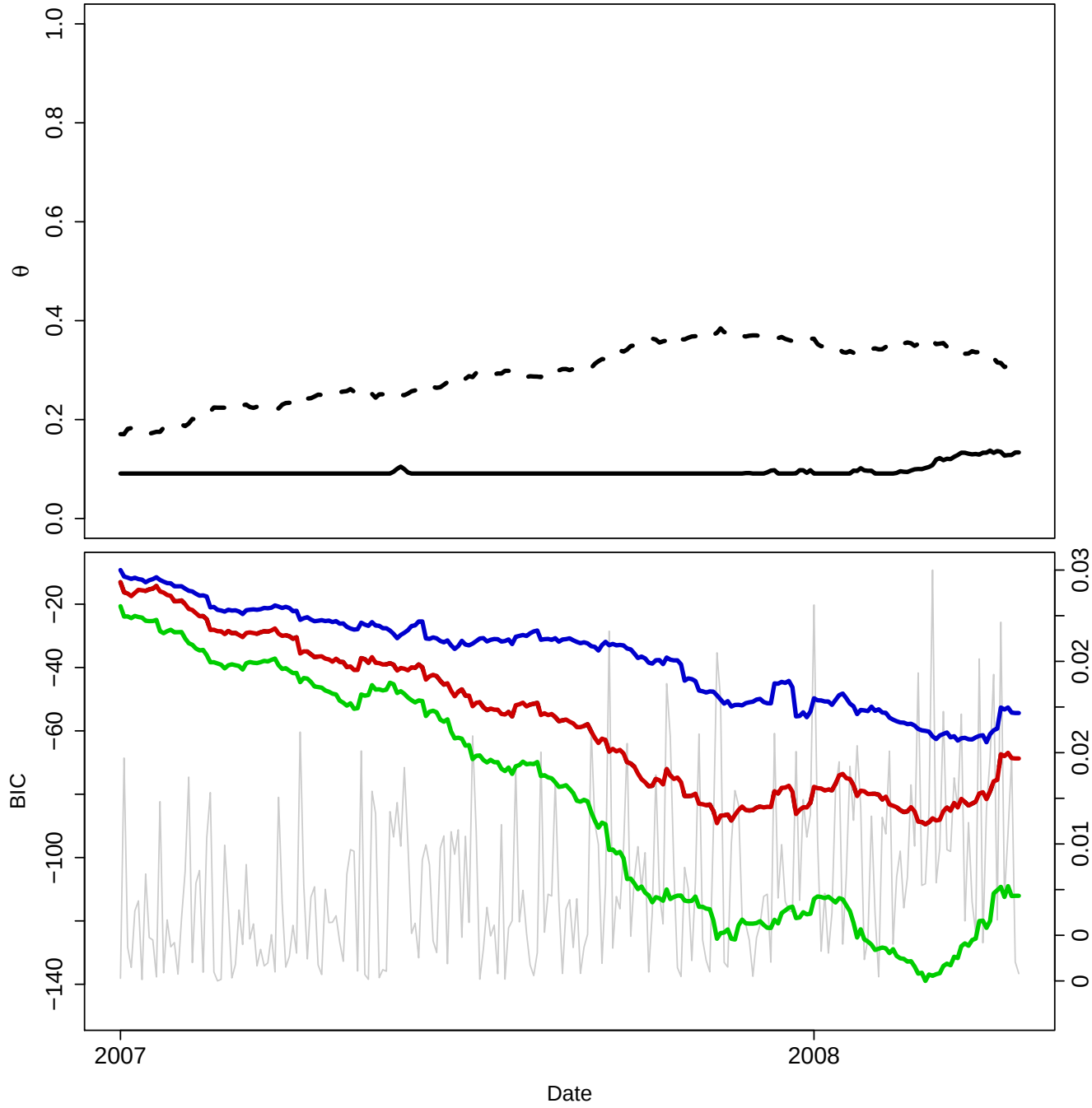
GBP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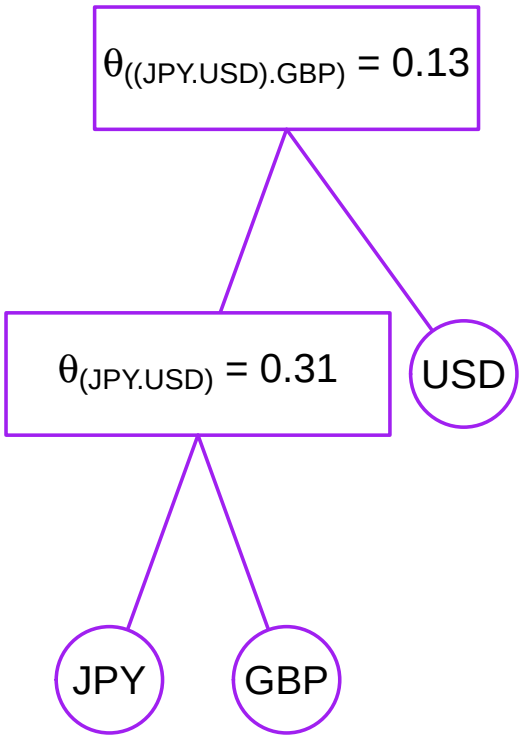
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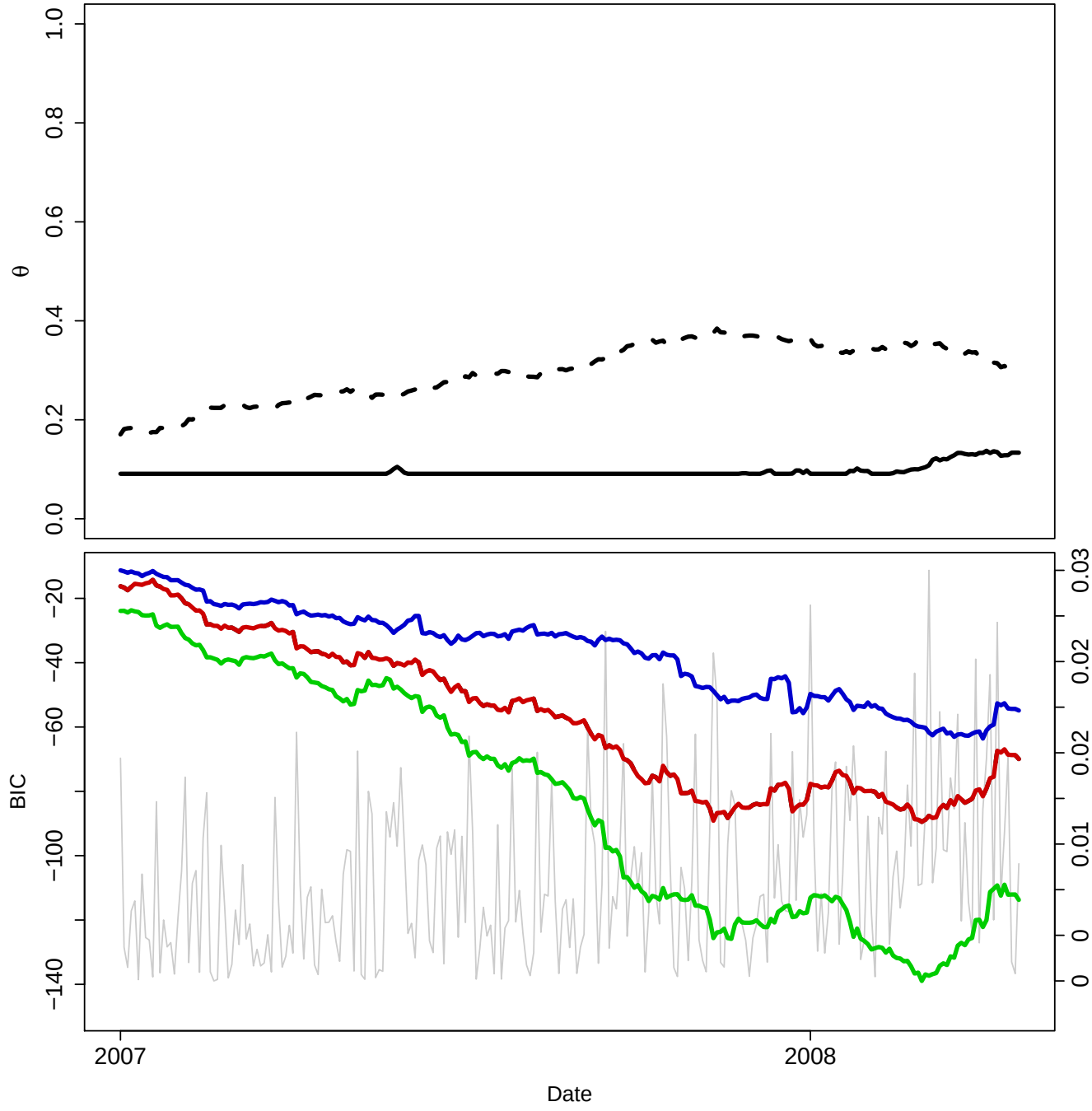
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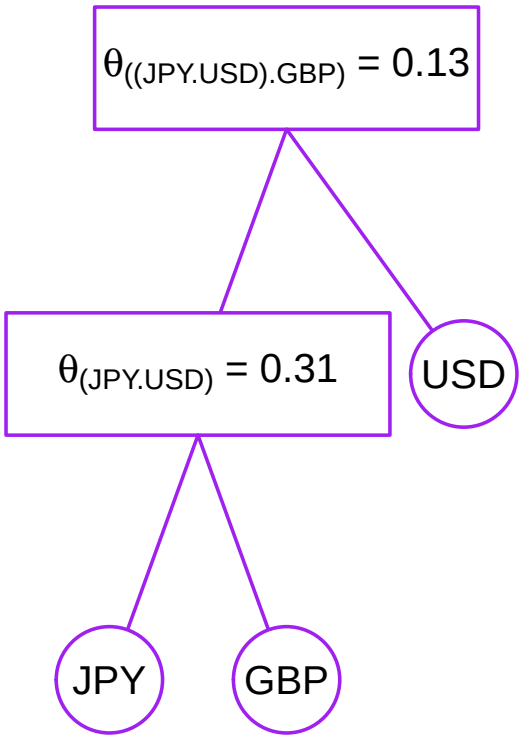
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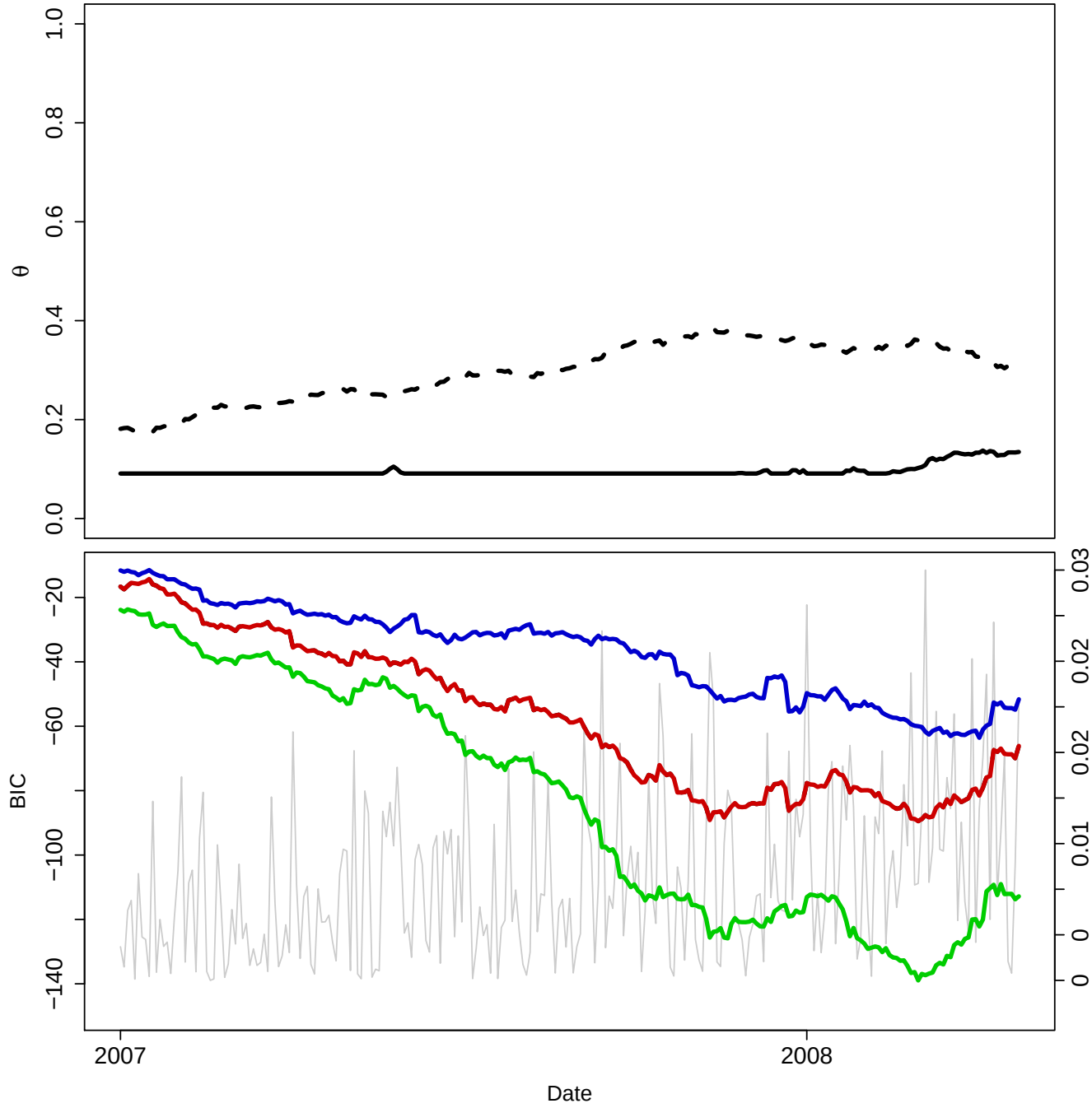
USD
JPY
GBP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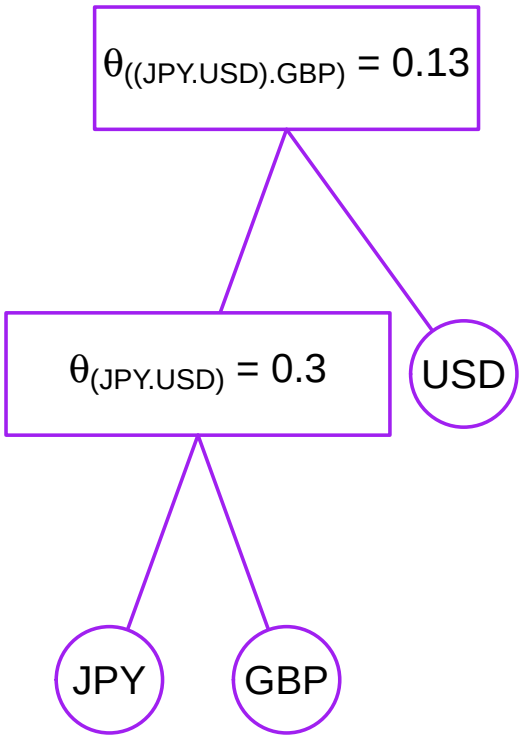
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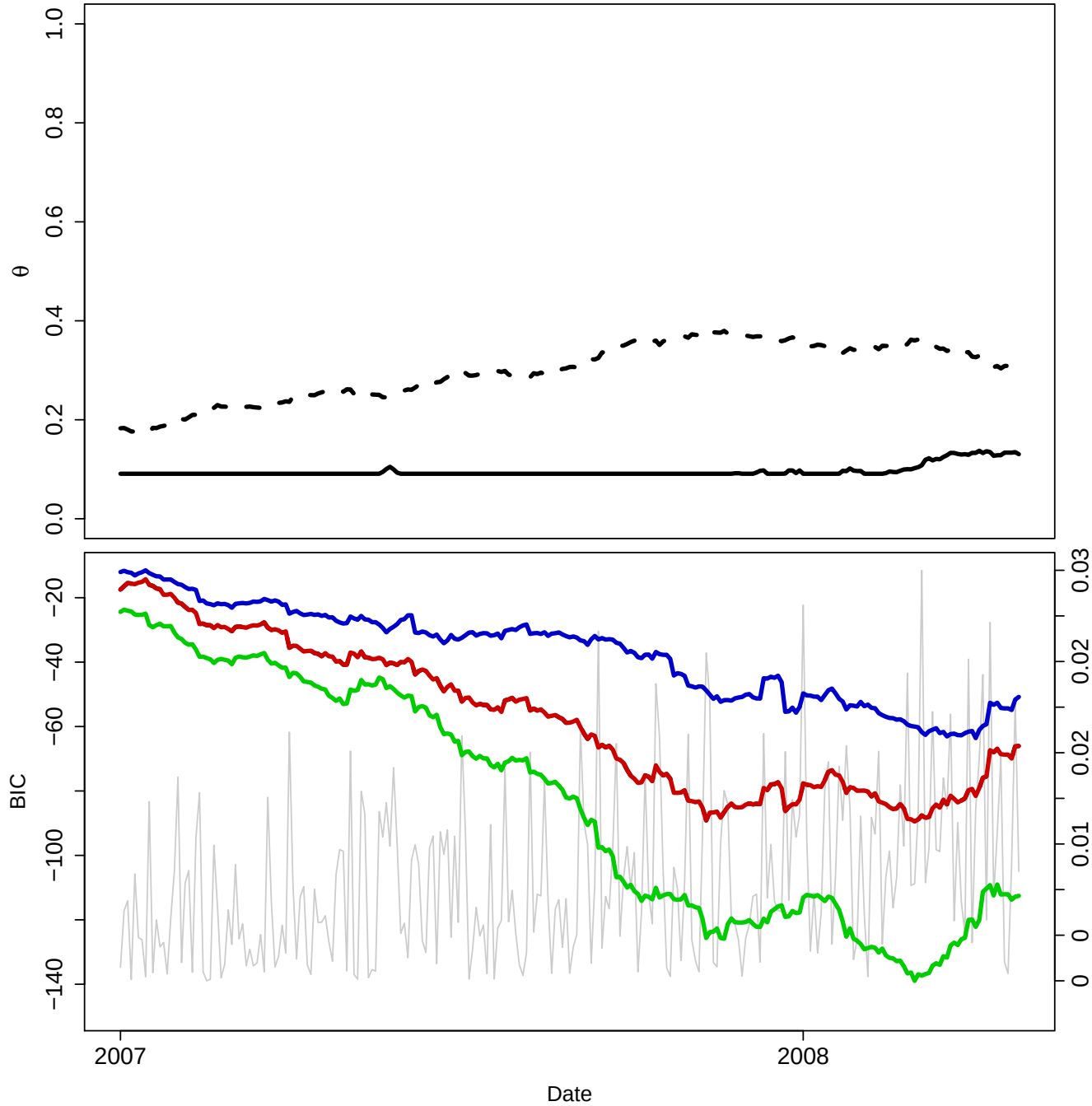
JPY
GBP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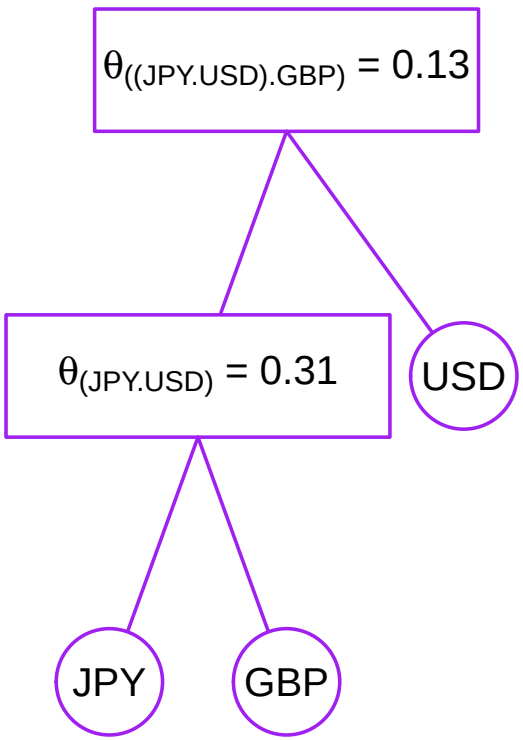
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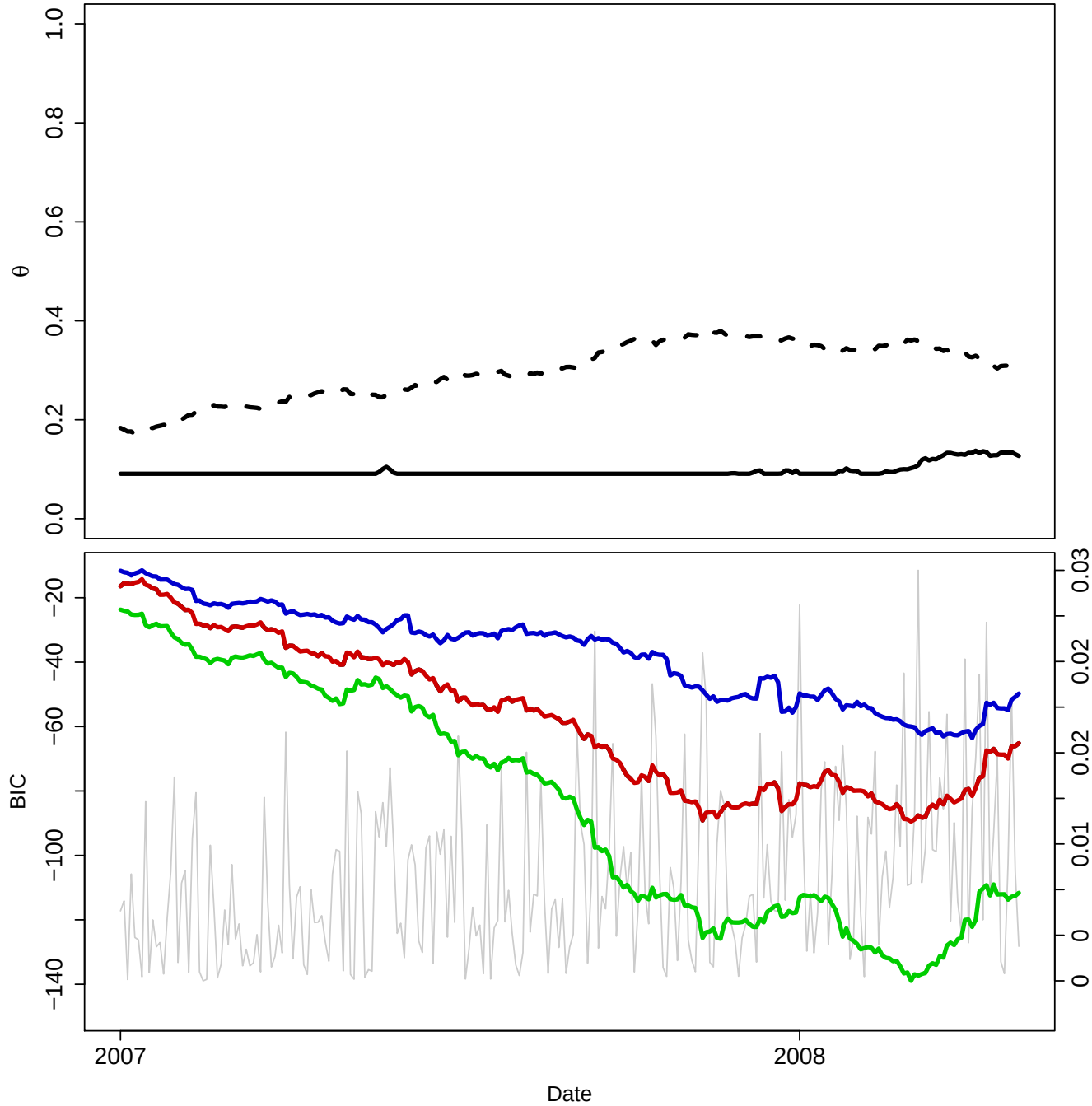
USD
JPY
GBP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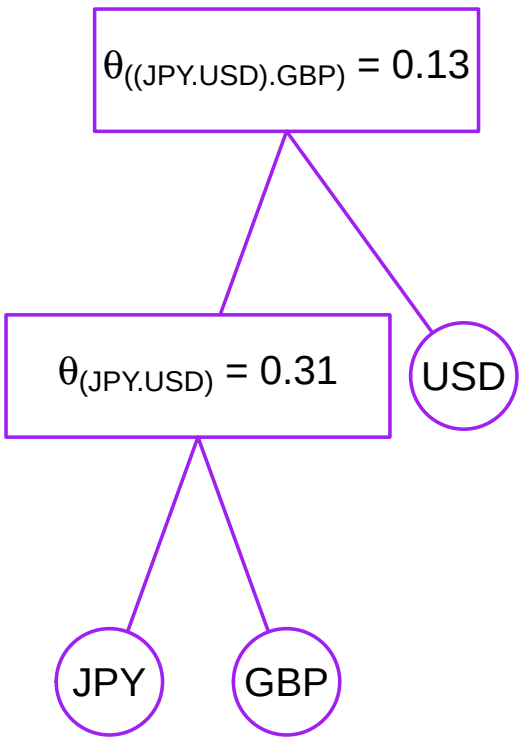
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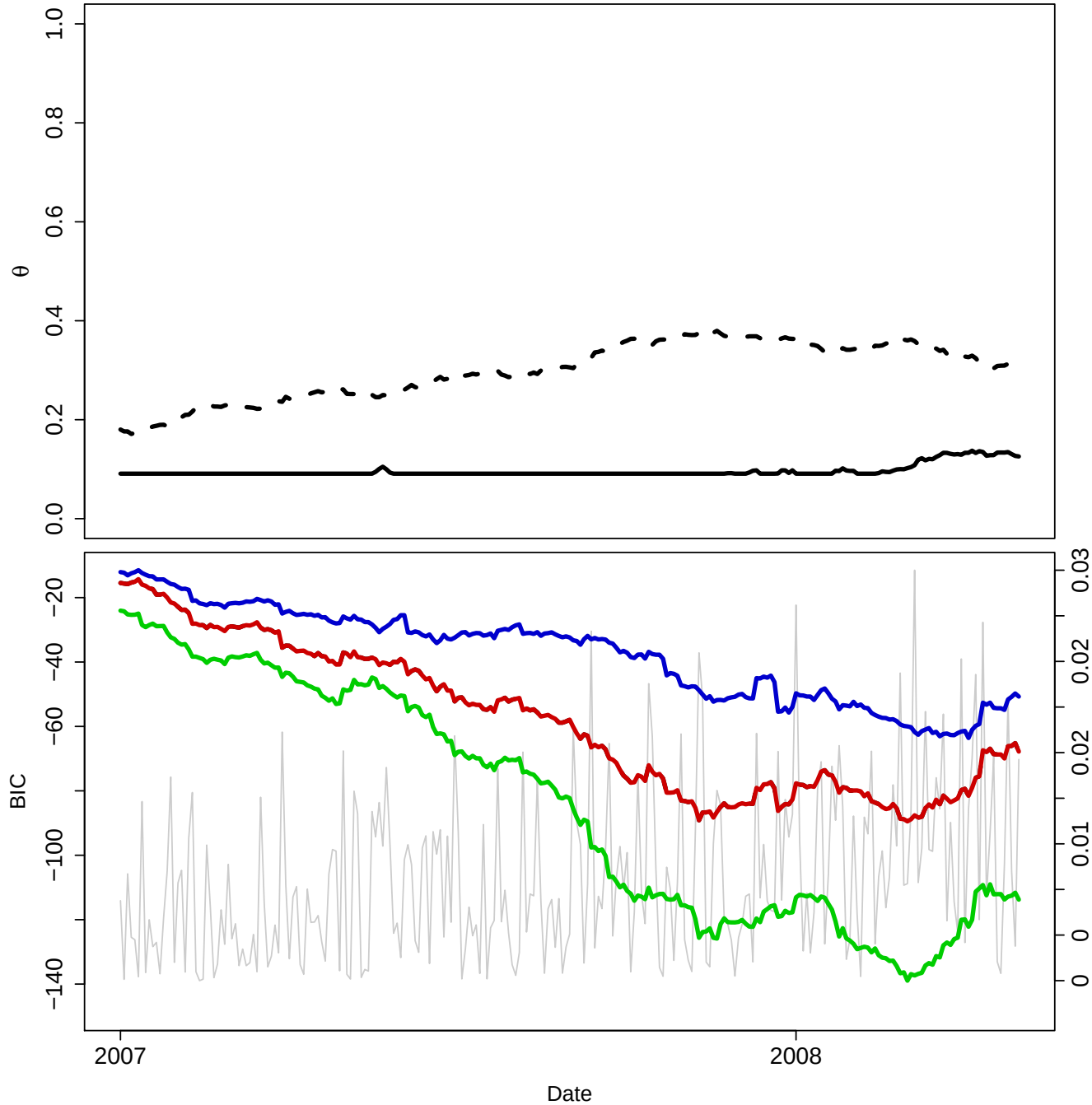
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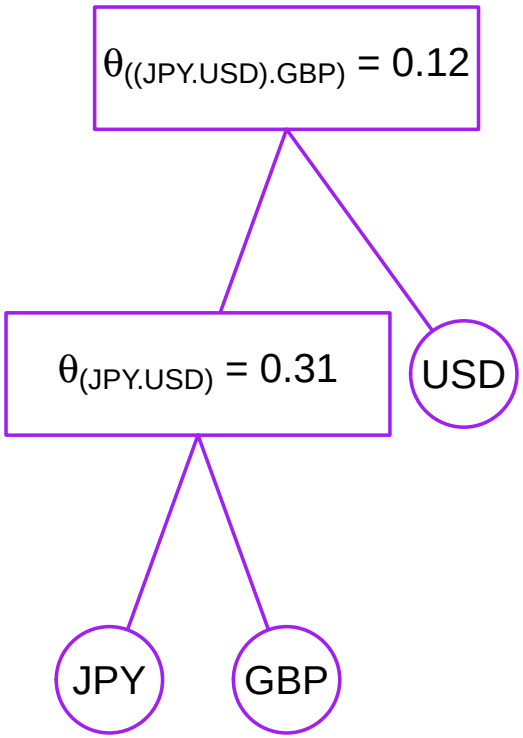
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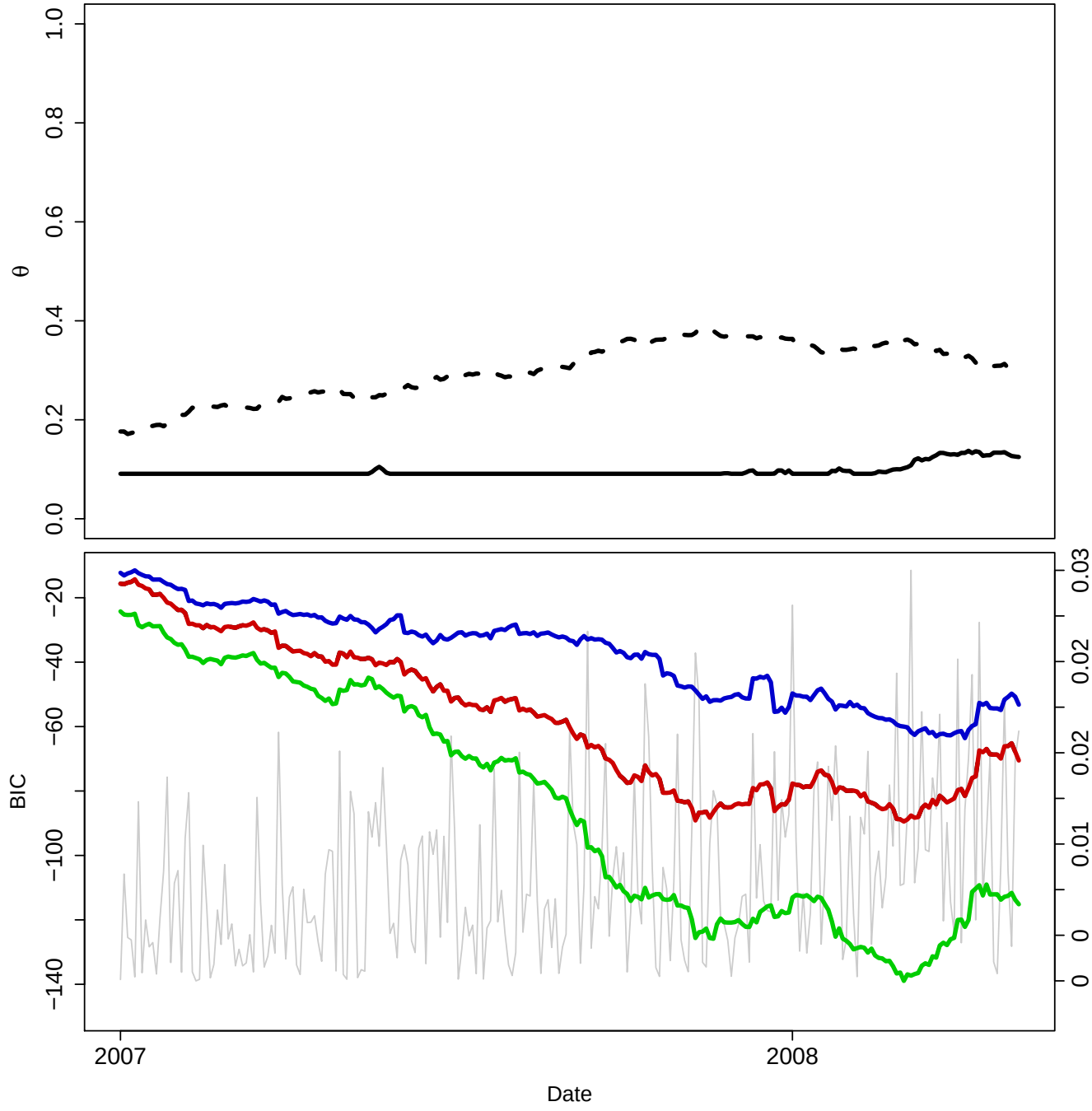
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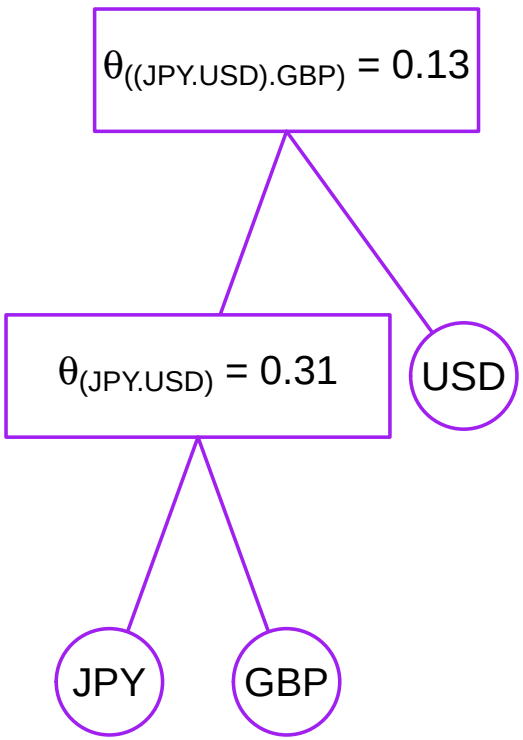
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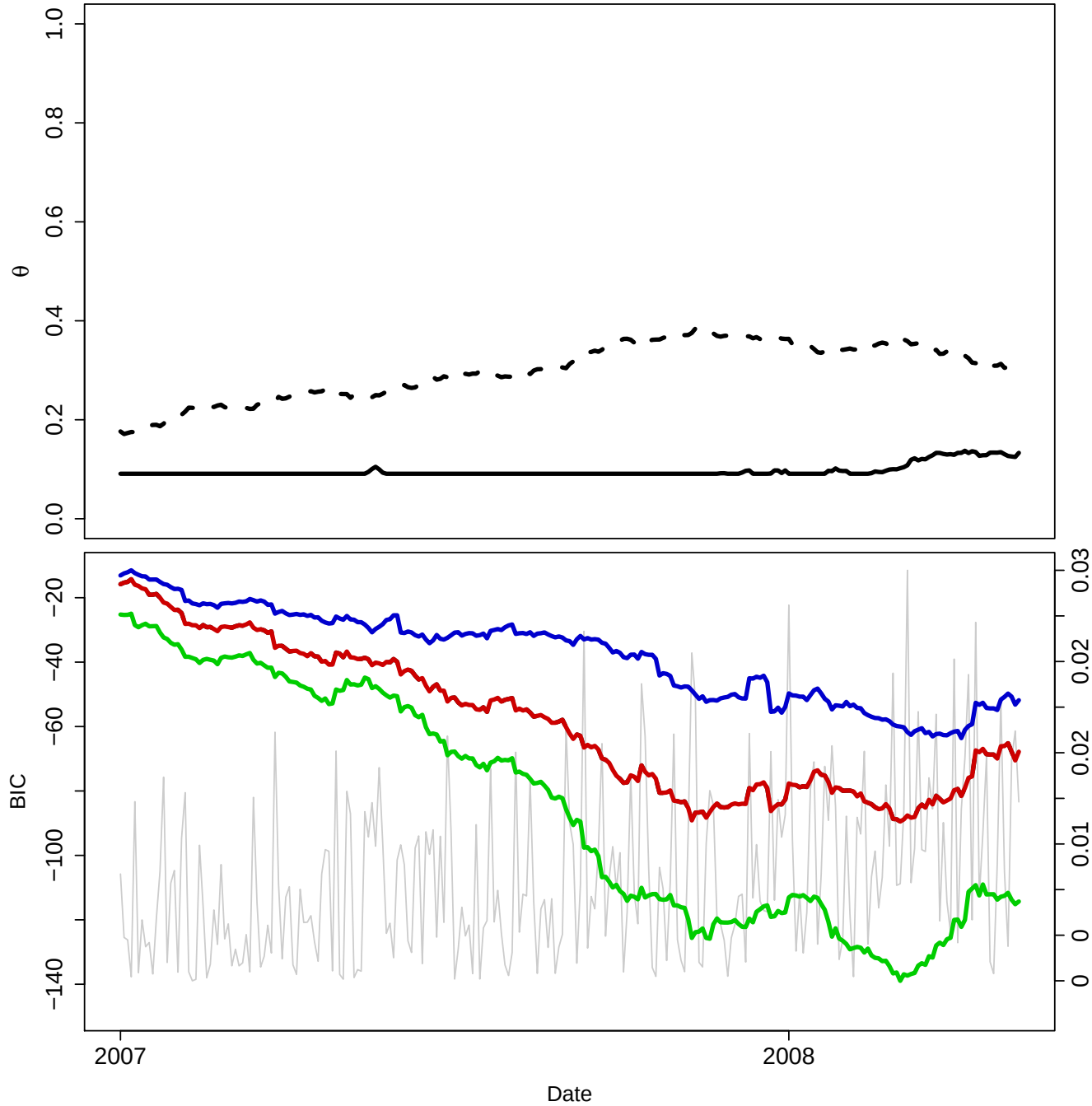
JPY
GBP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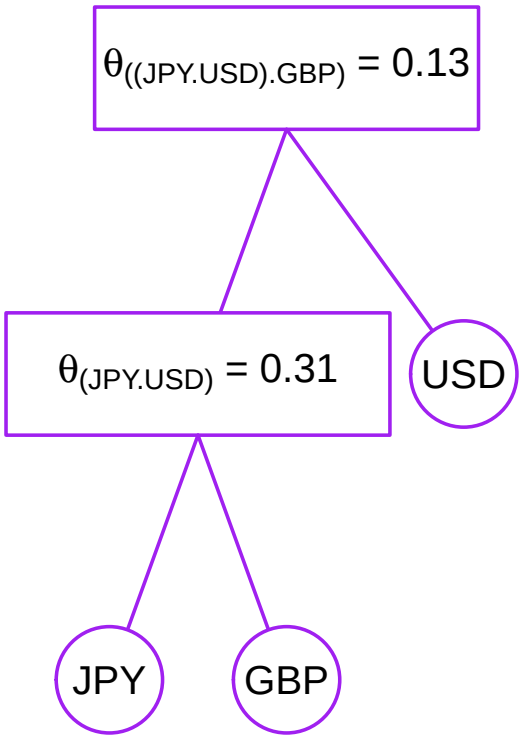
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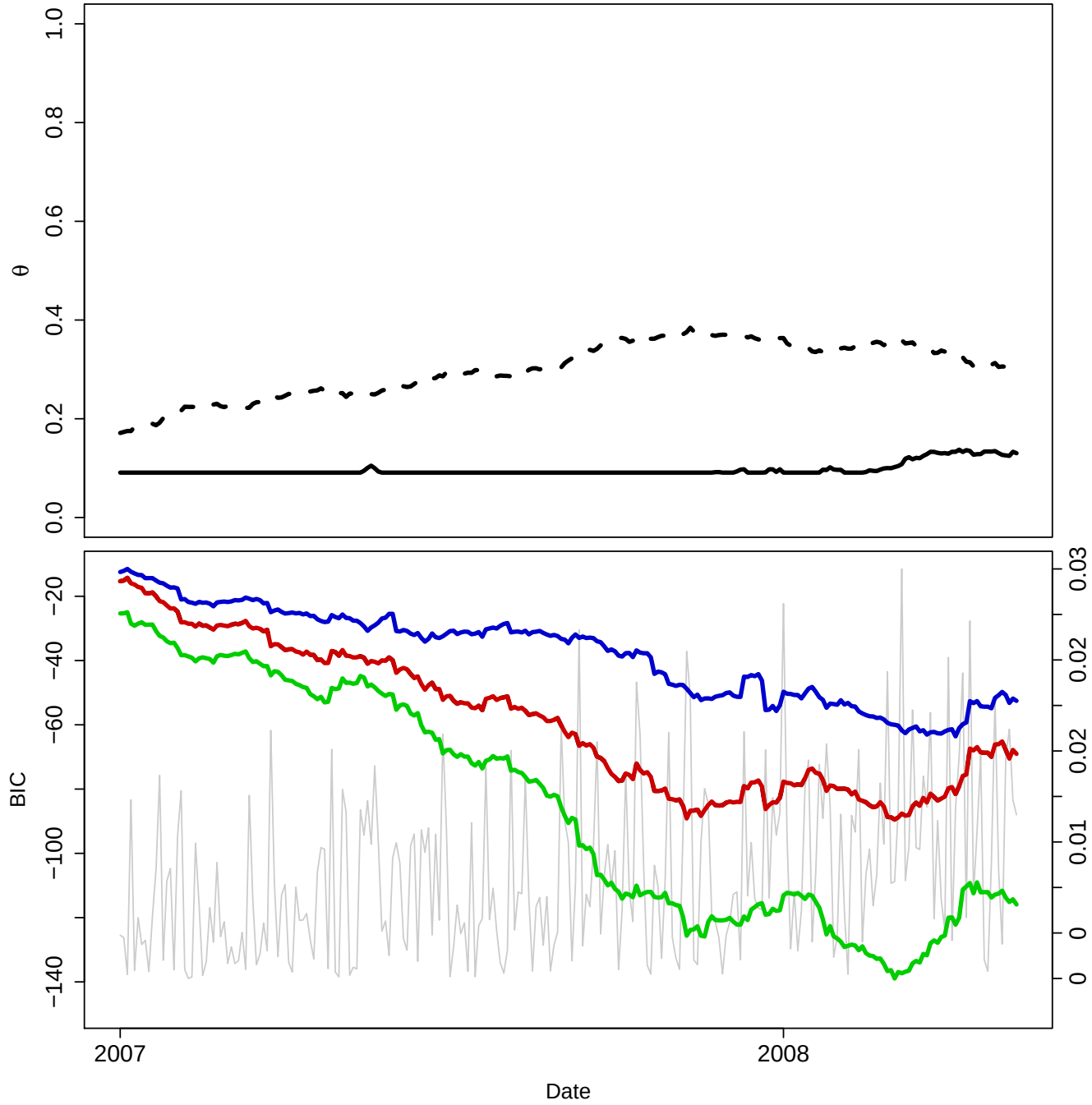
GBP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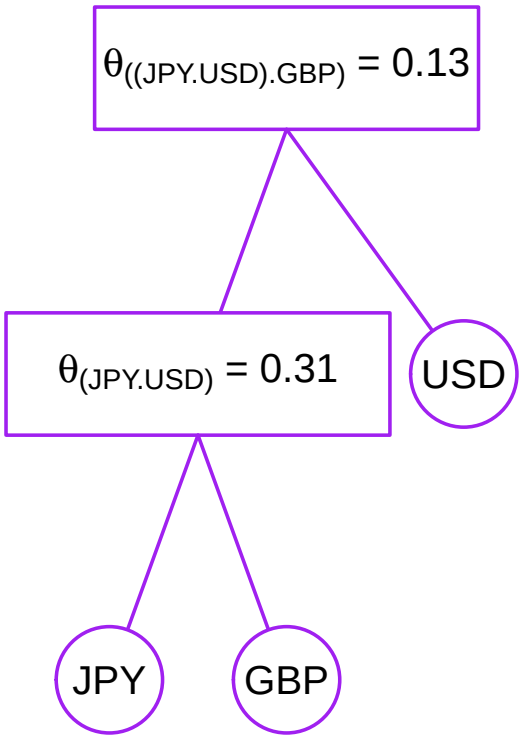
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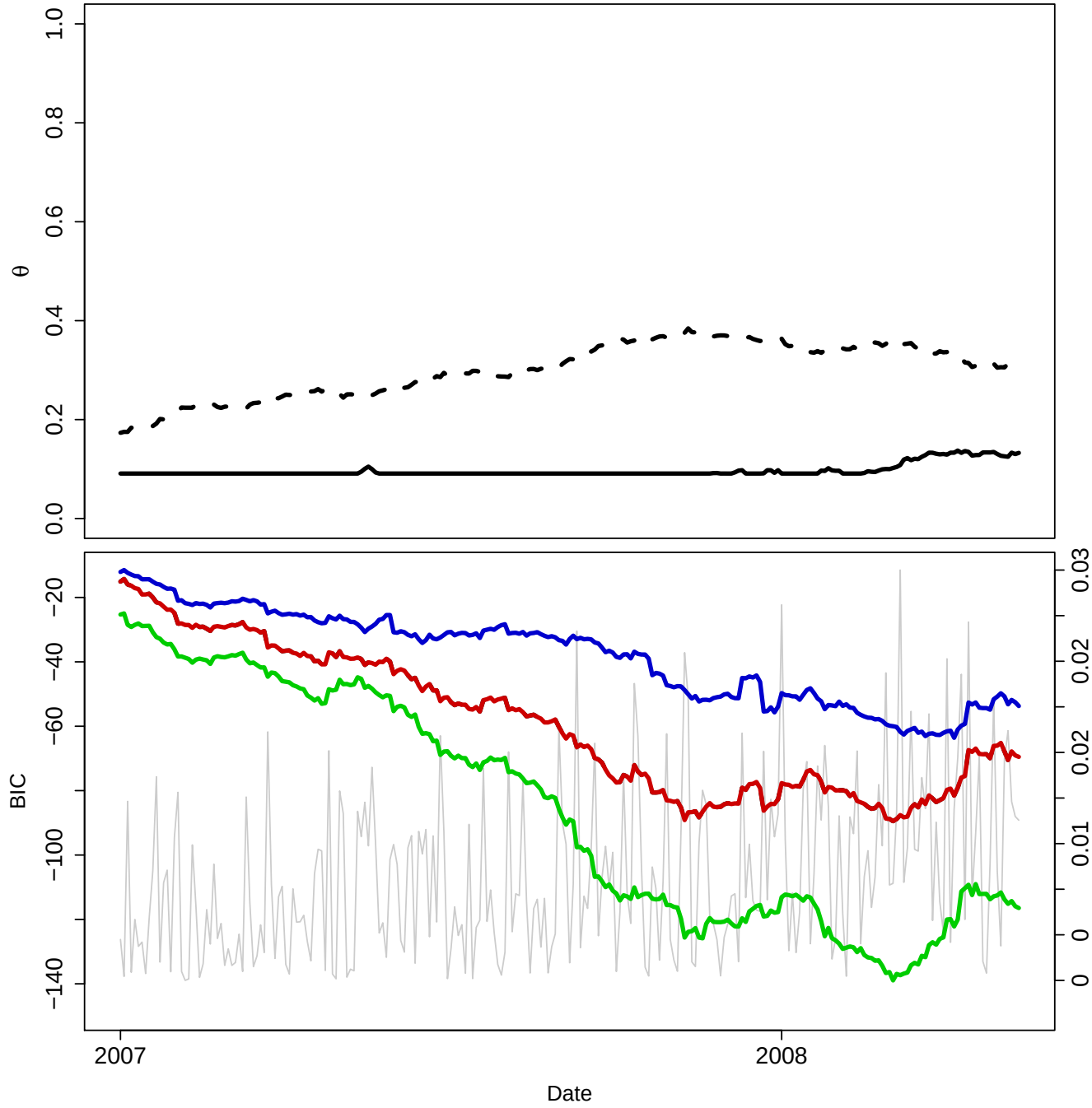
GBP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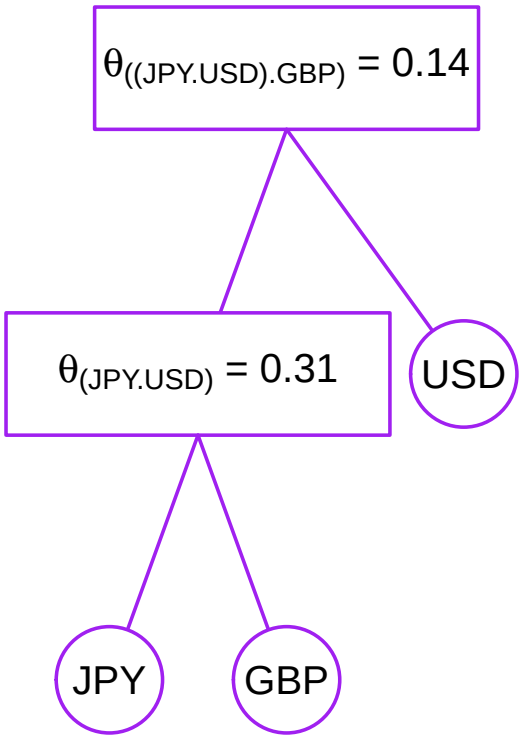
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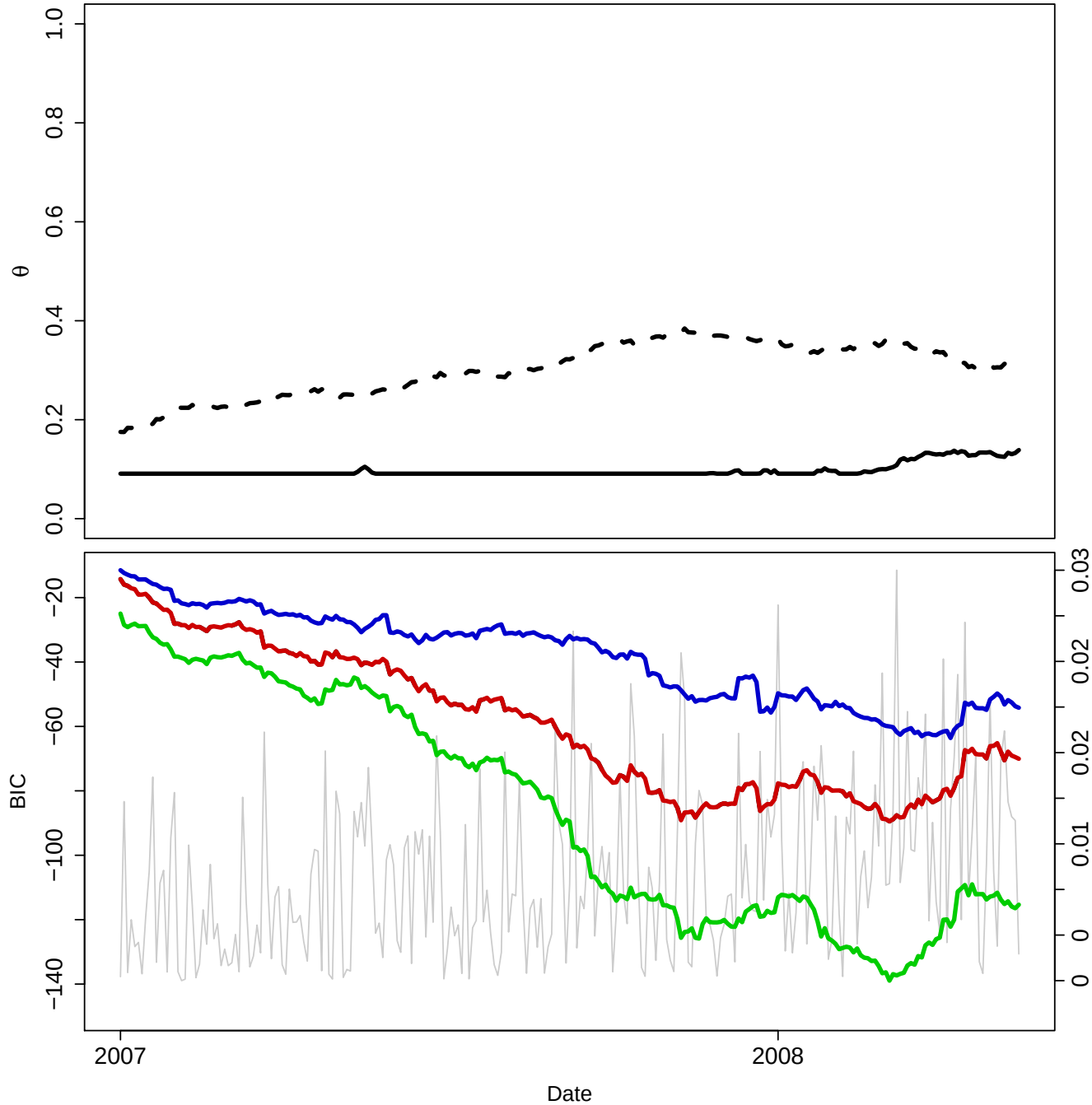
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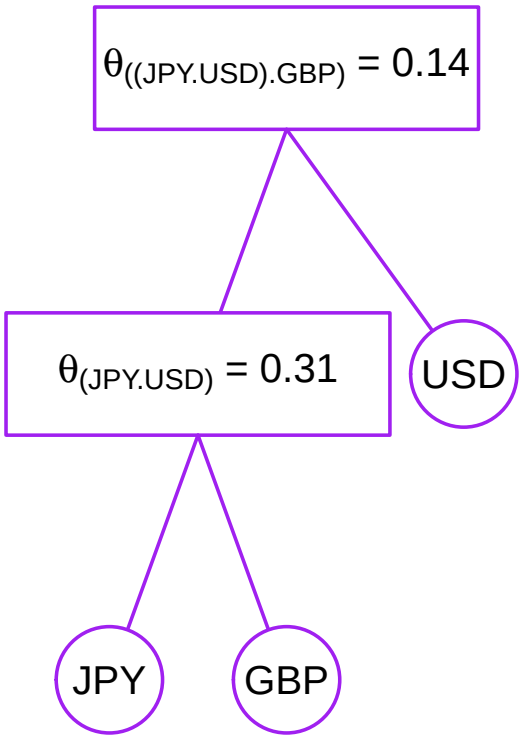
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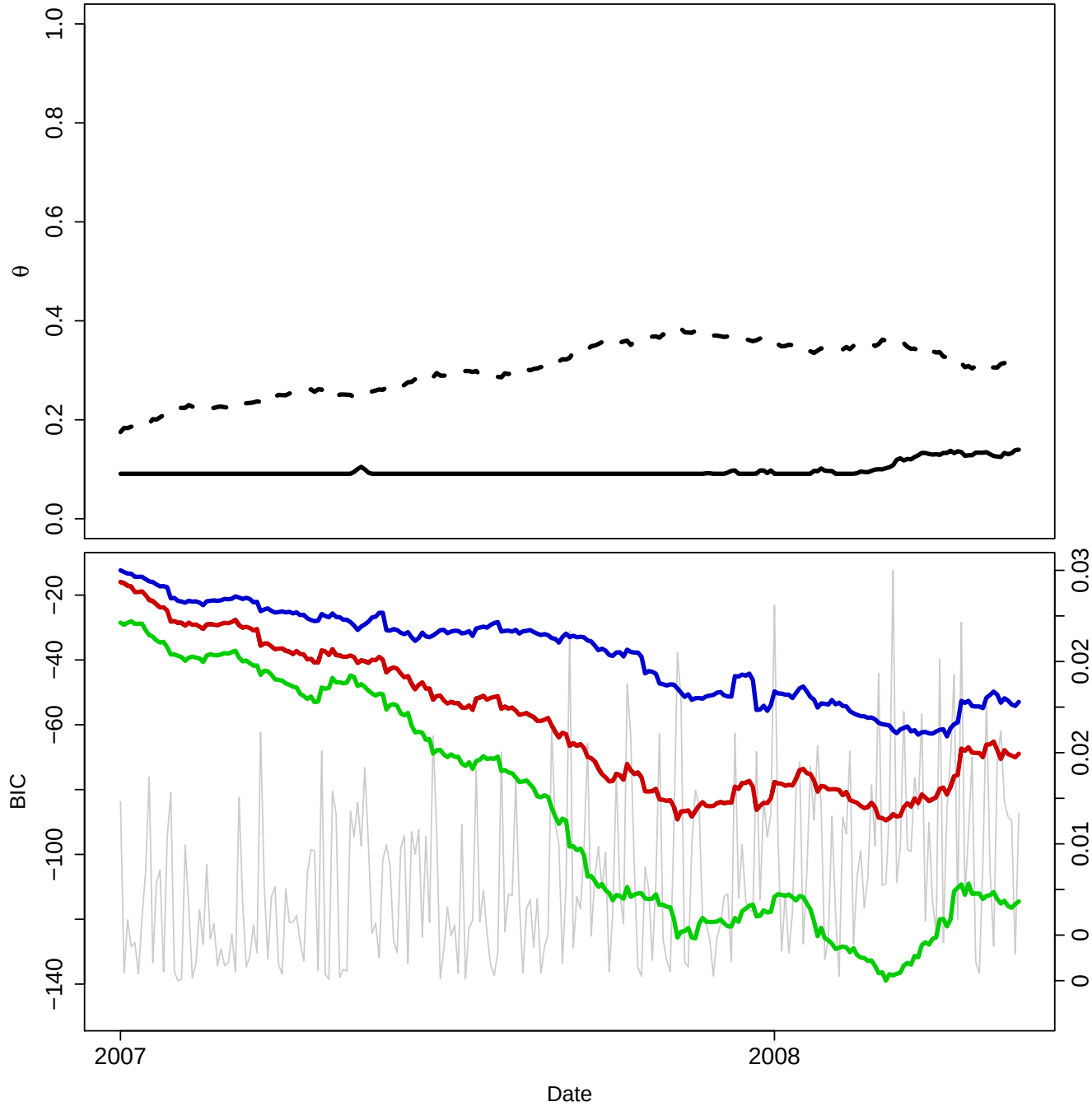
GBP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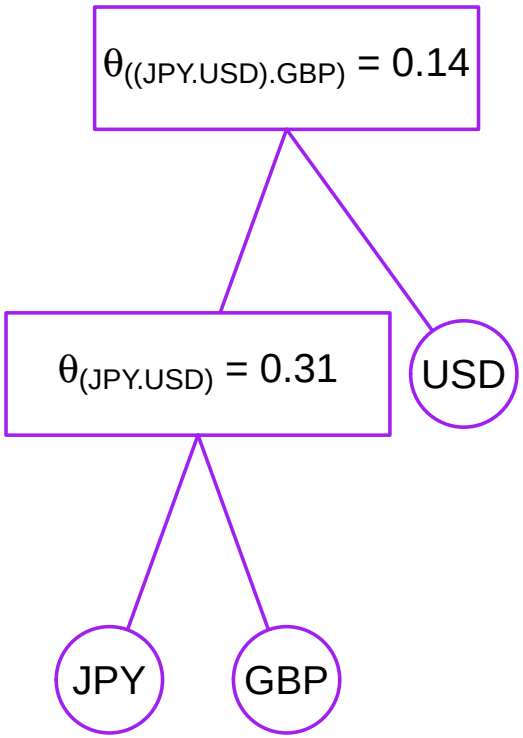
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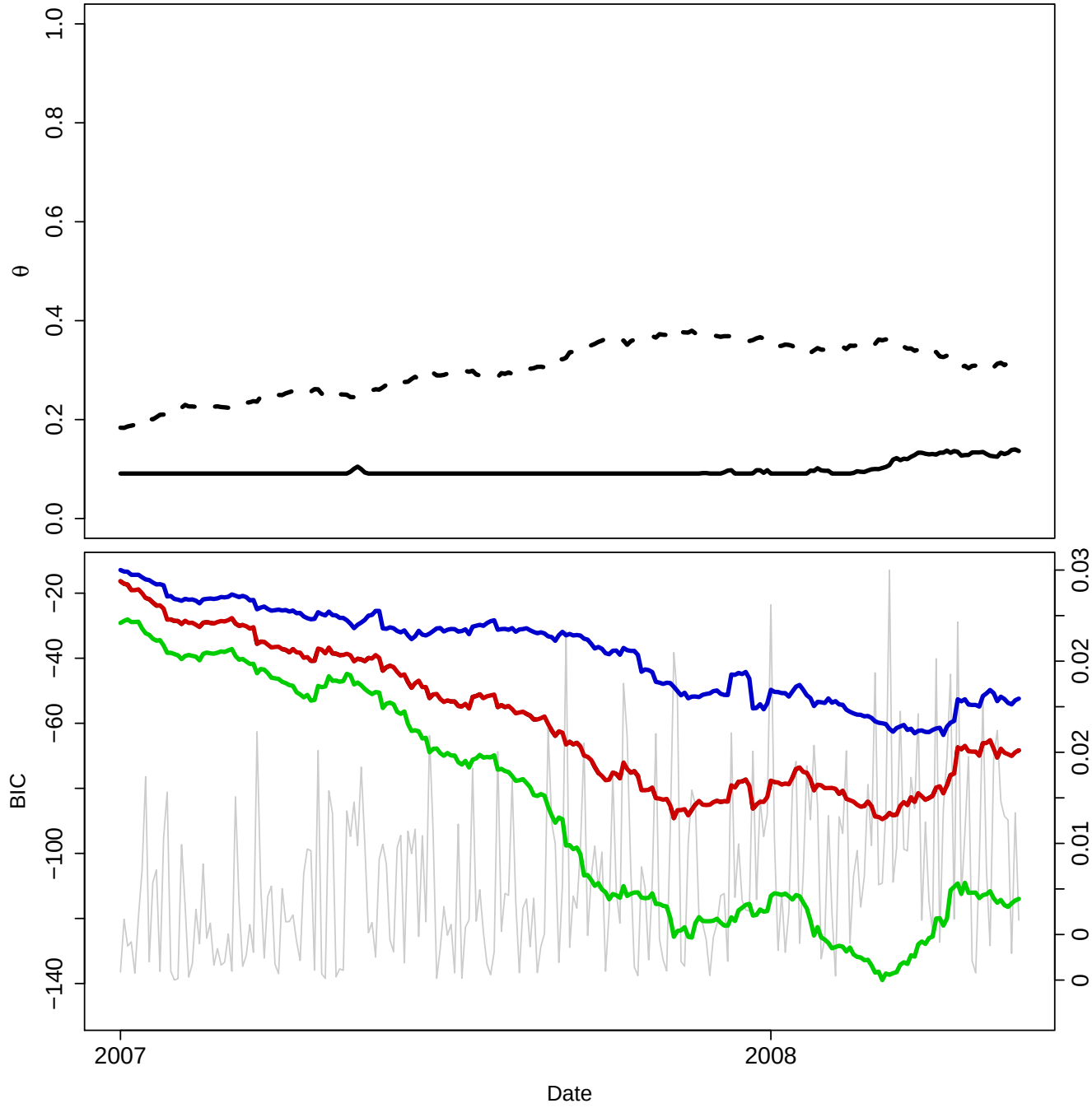
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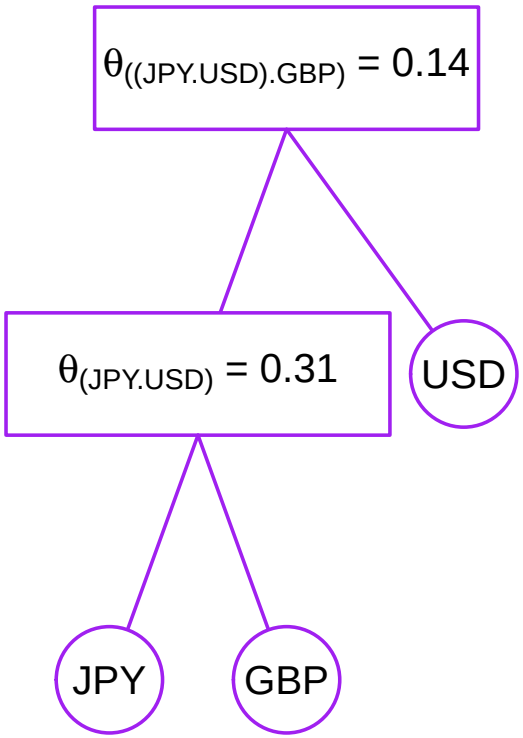
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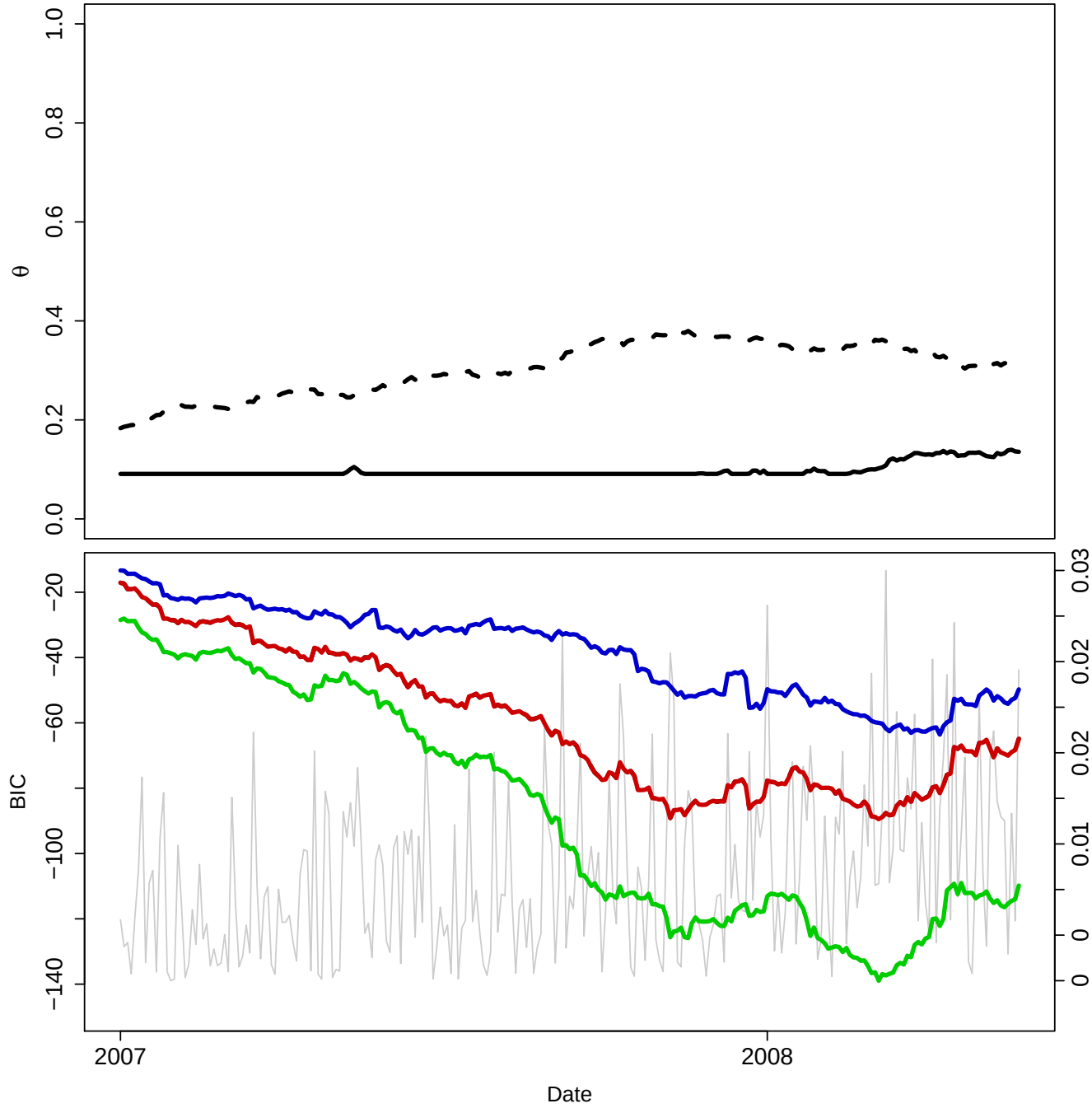
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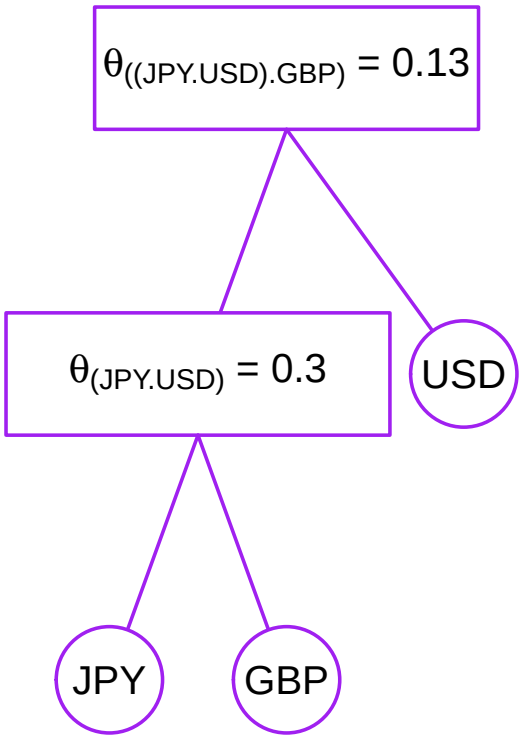
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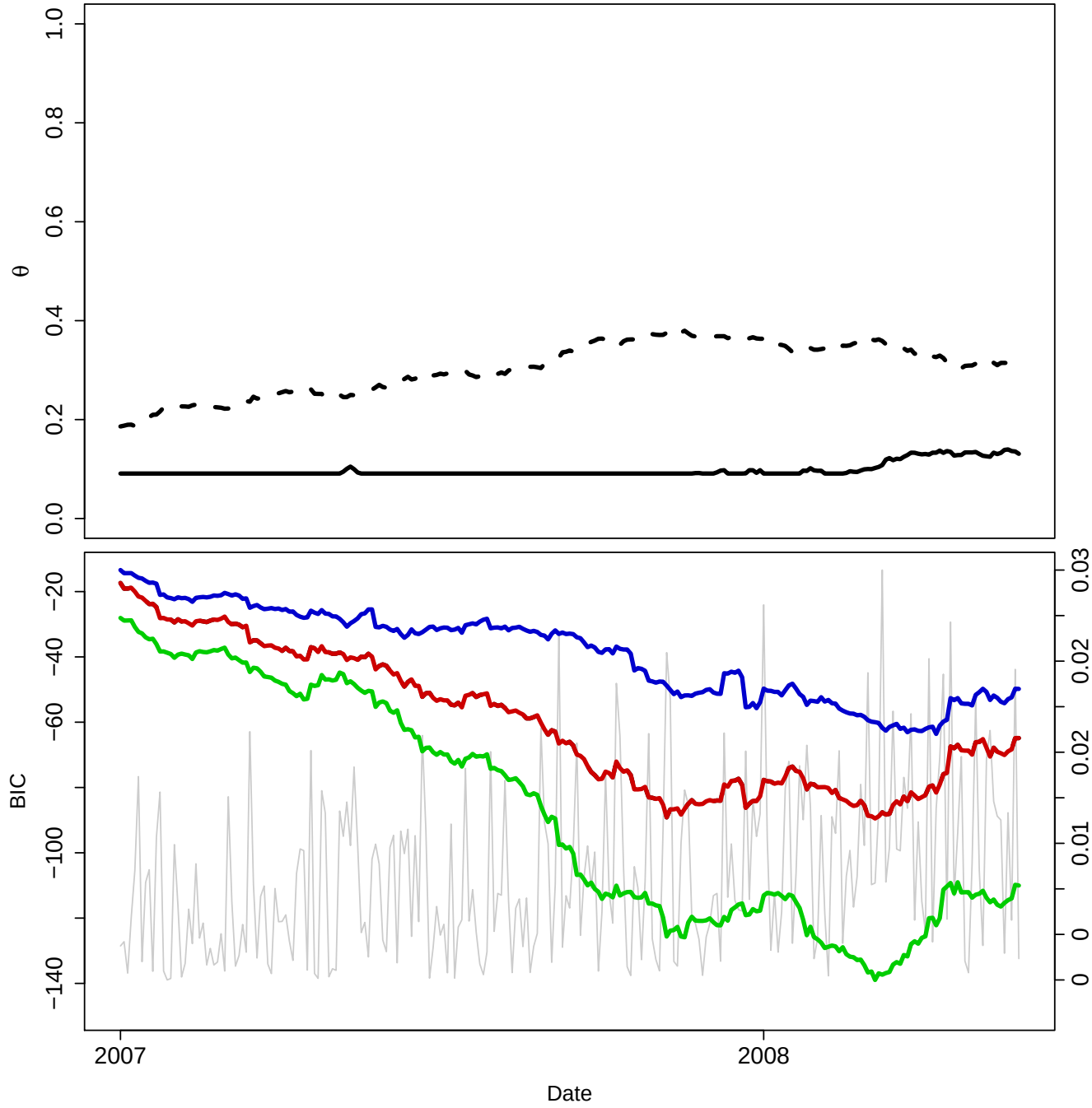
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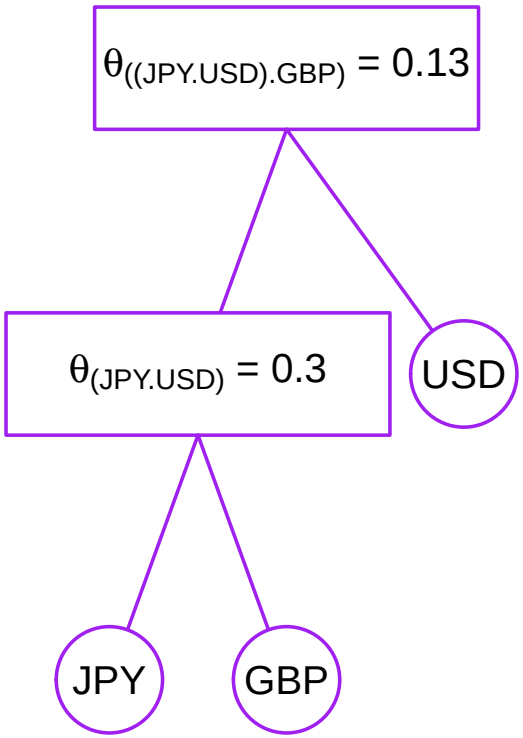
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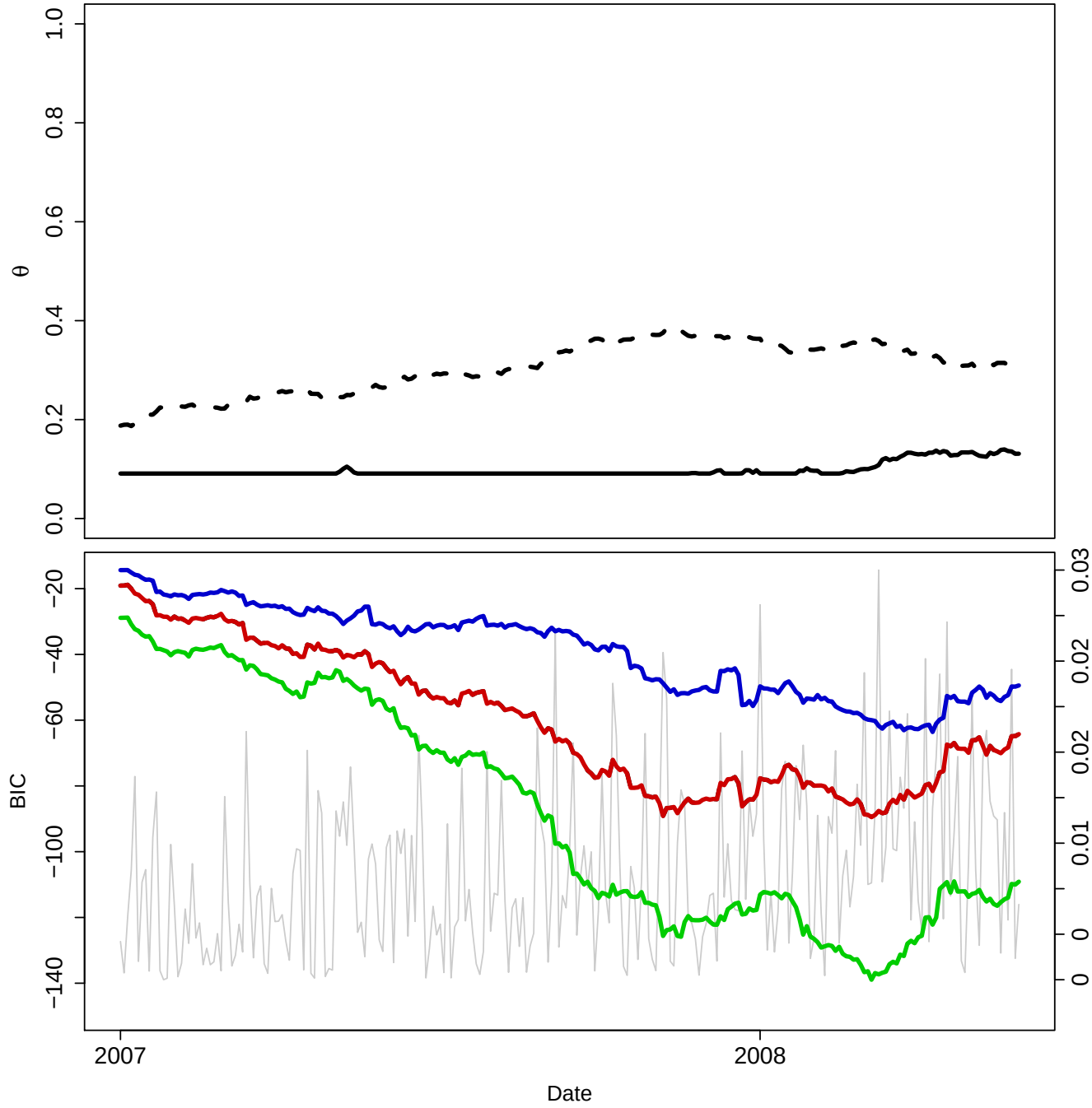
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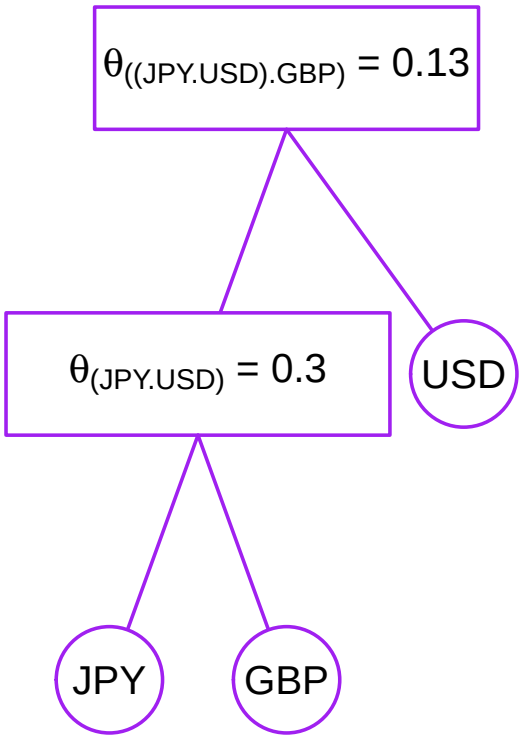
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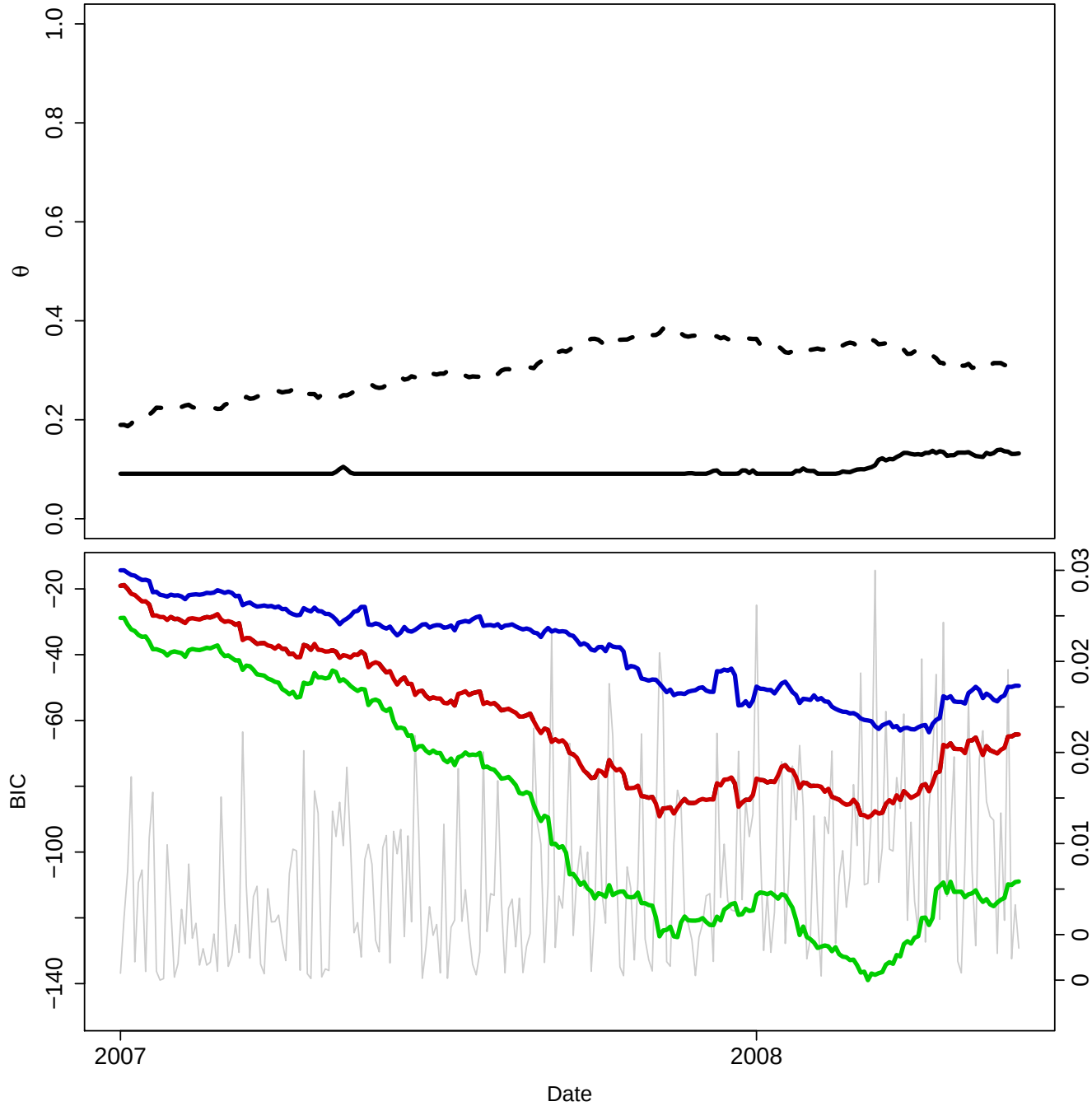
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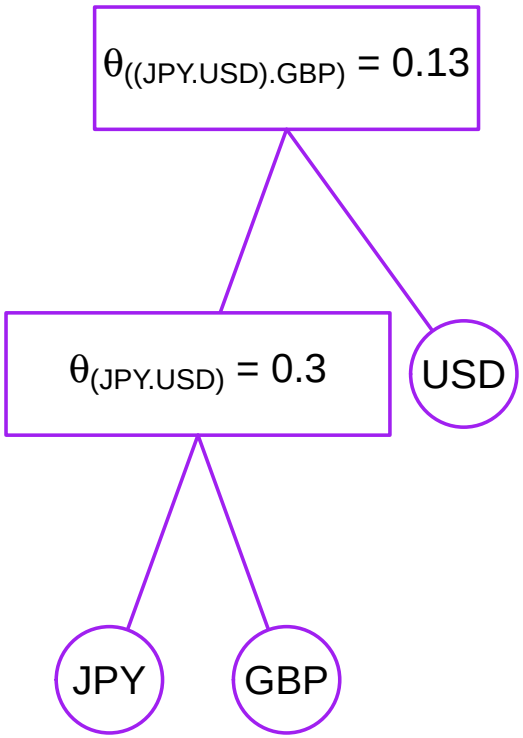
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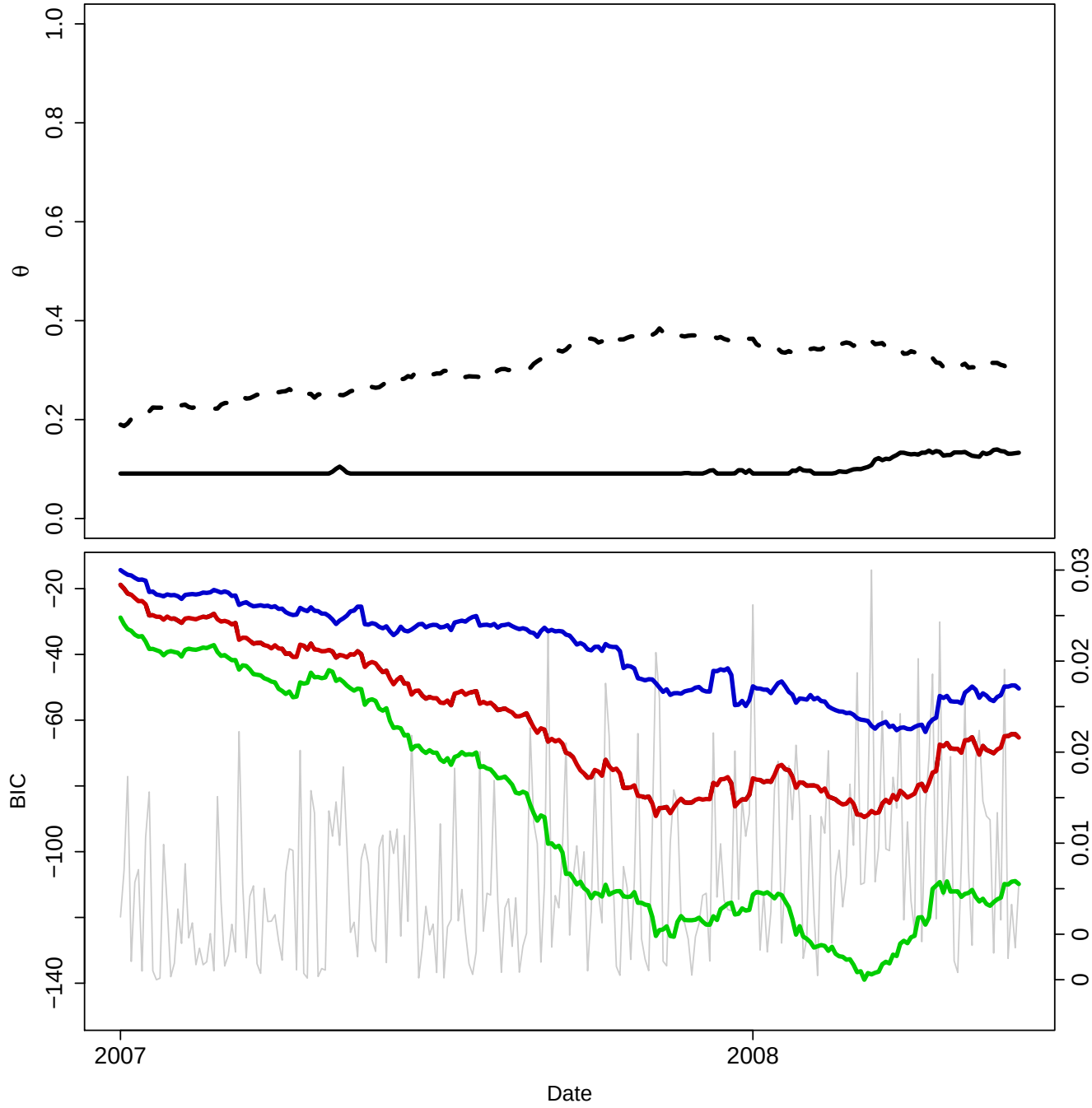
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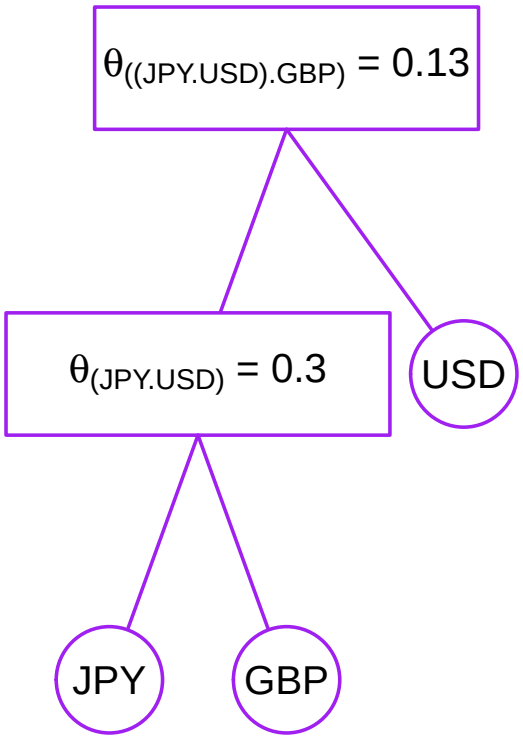
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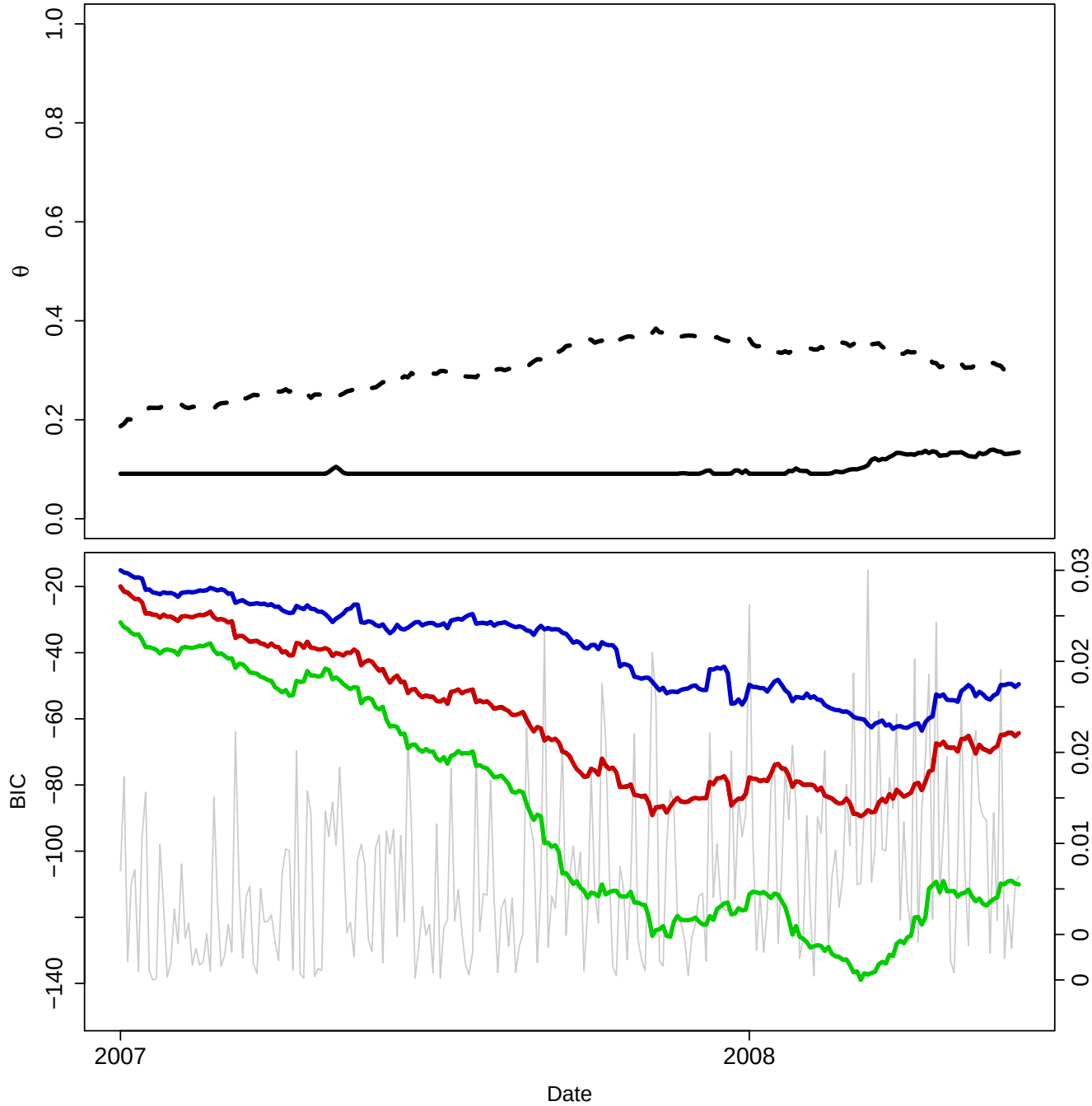
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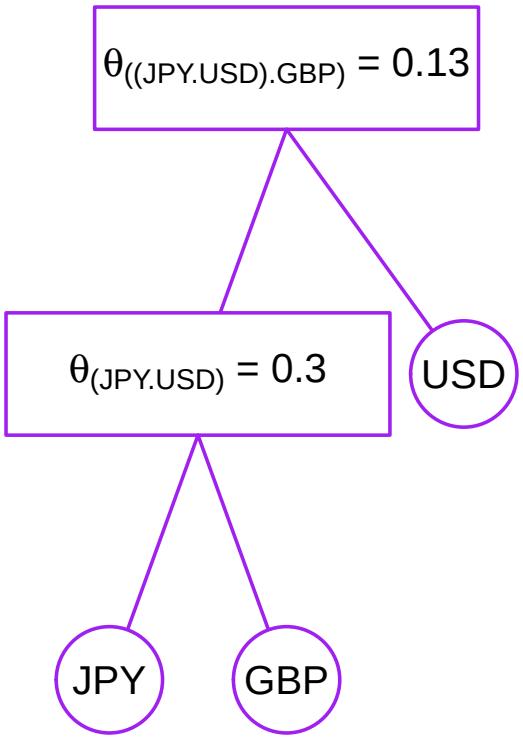
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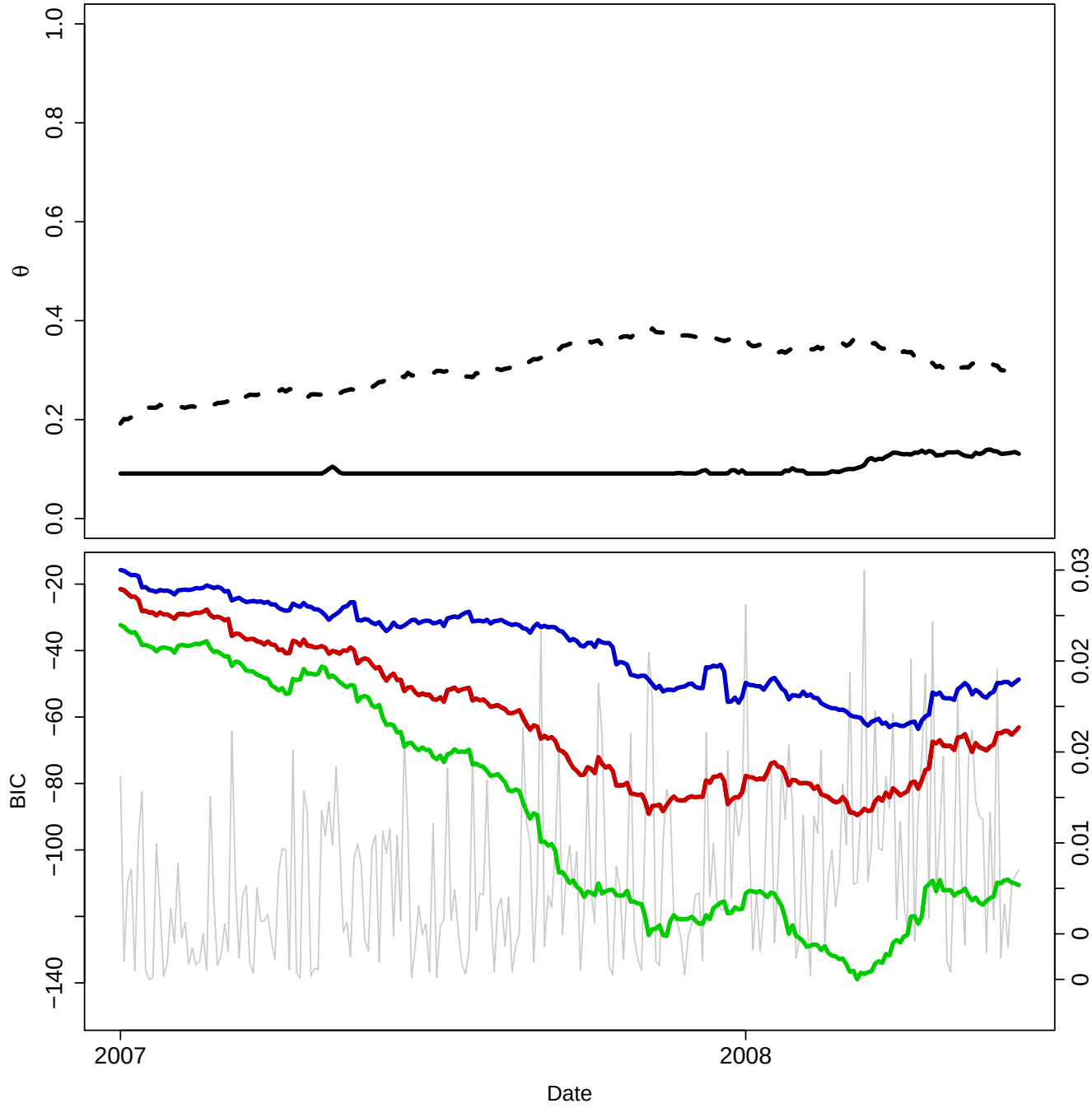
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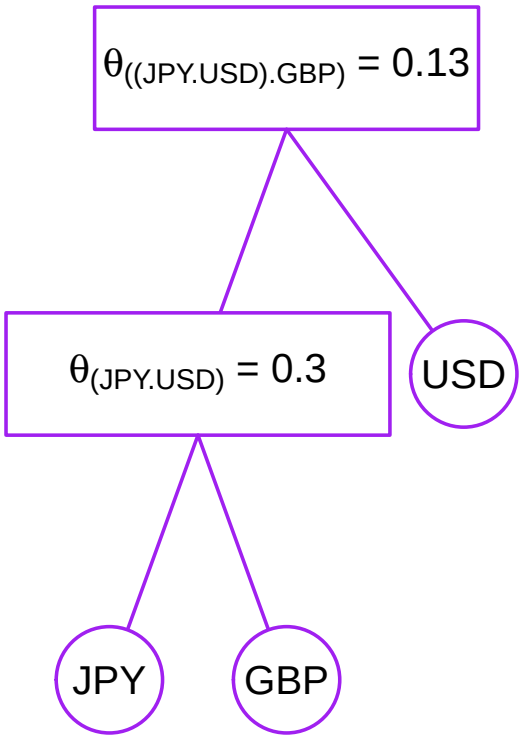
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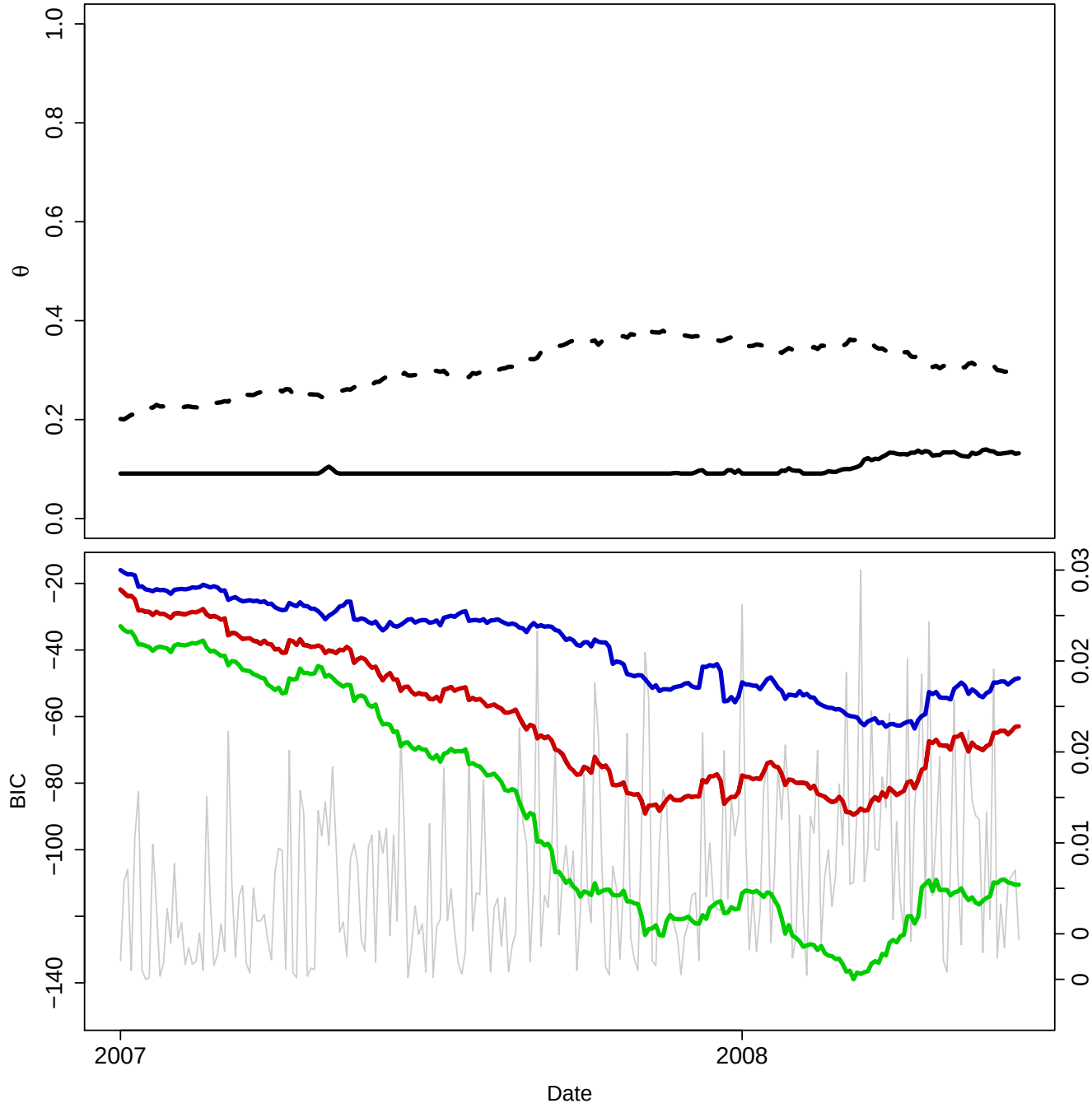
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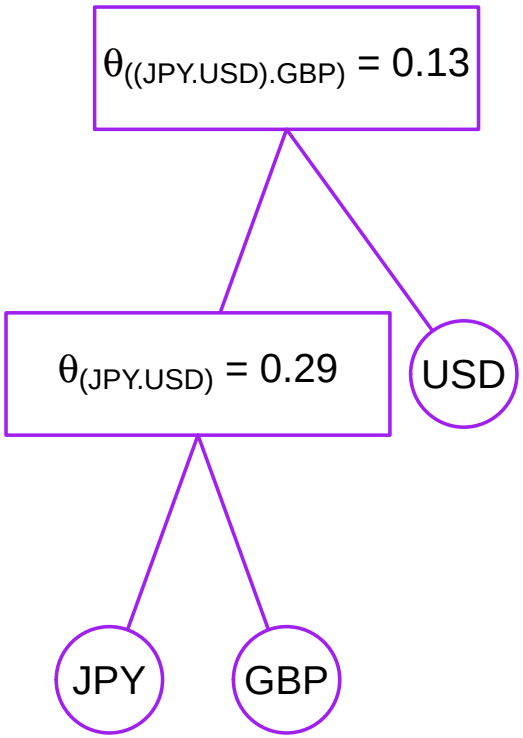
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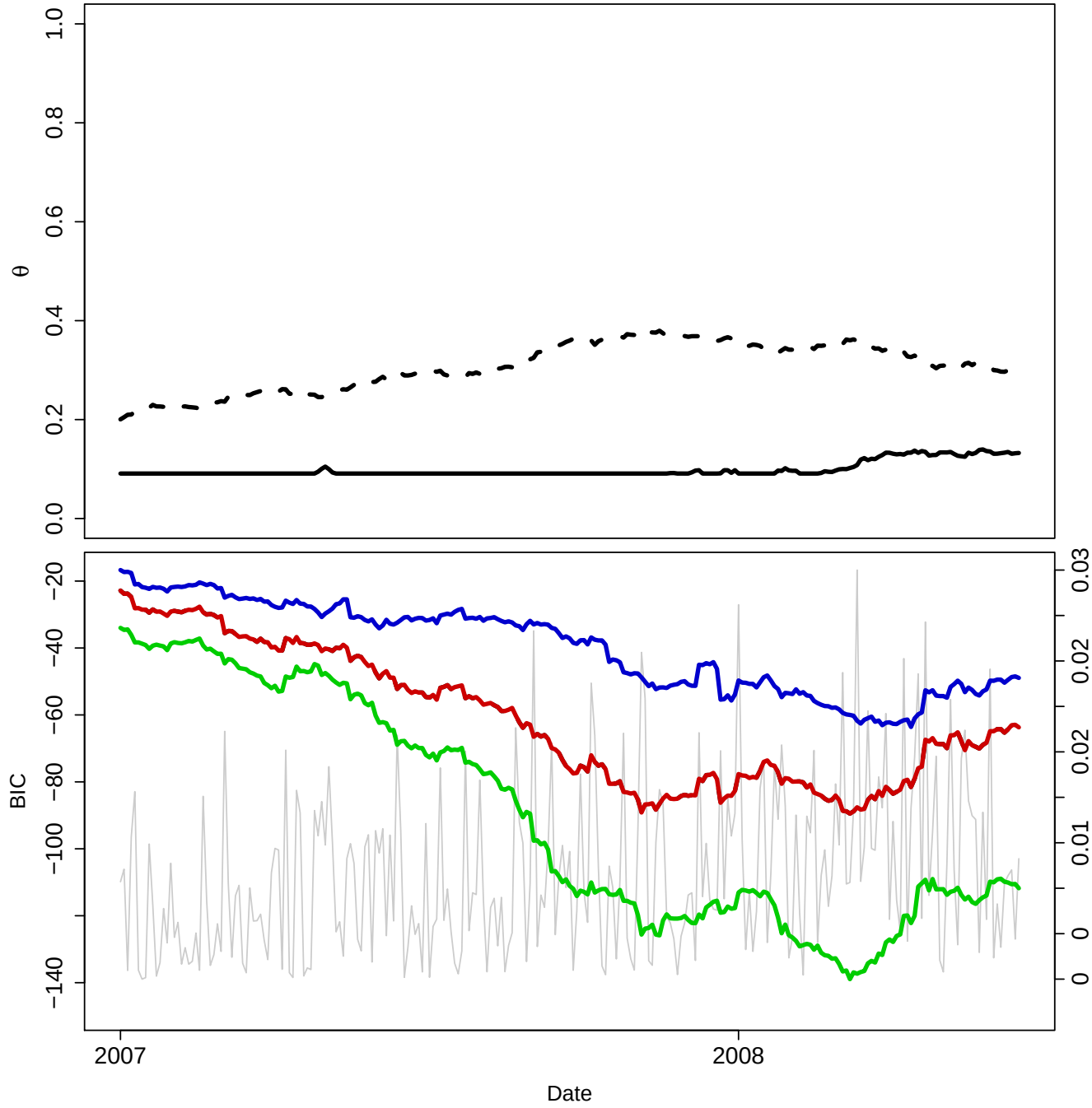
GBP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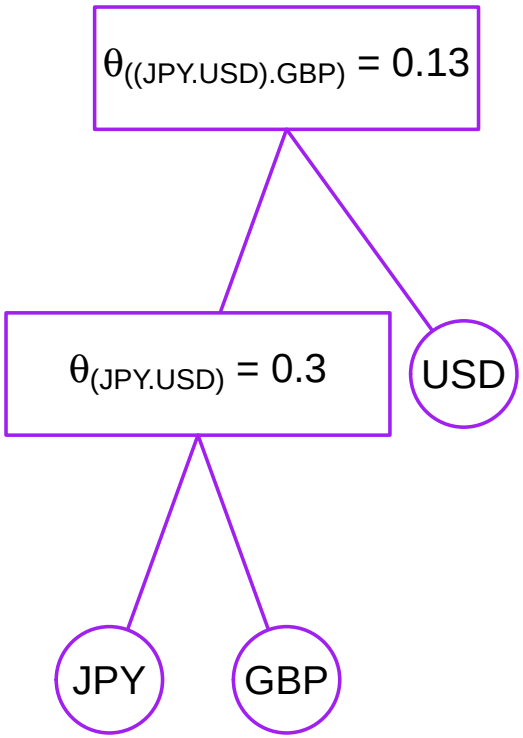
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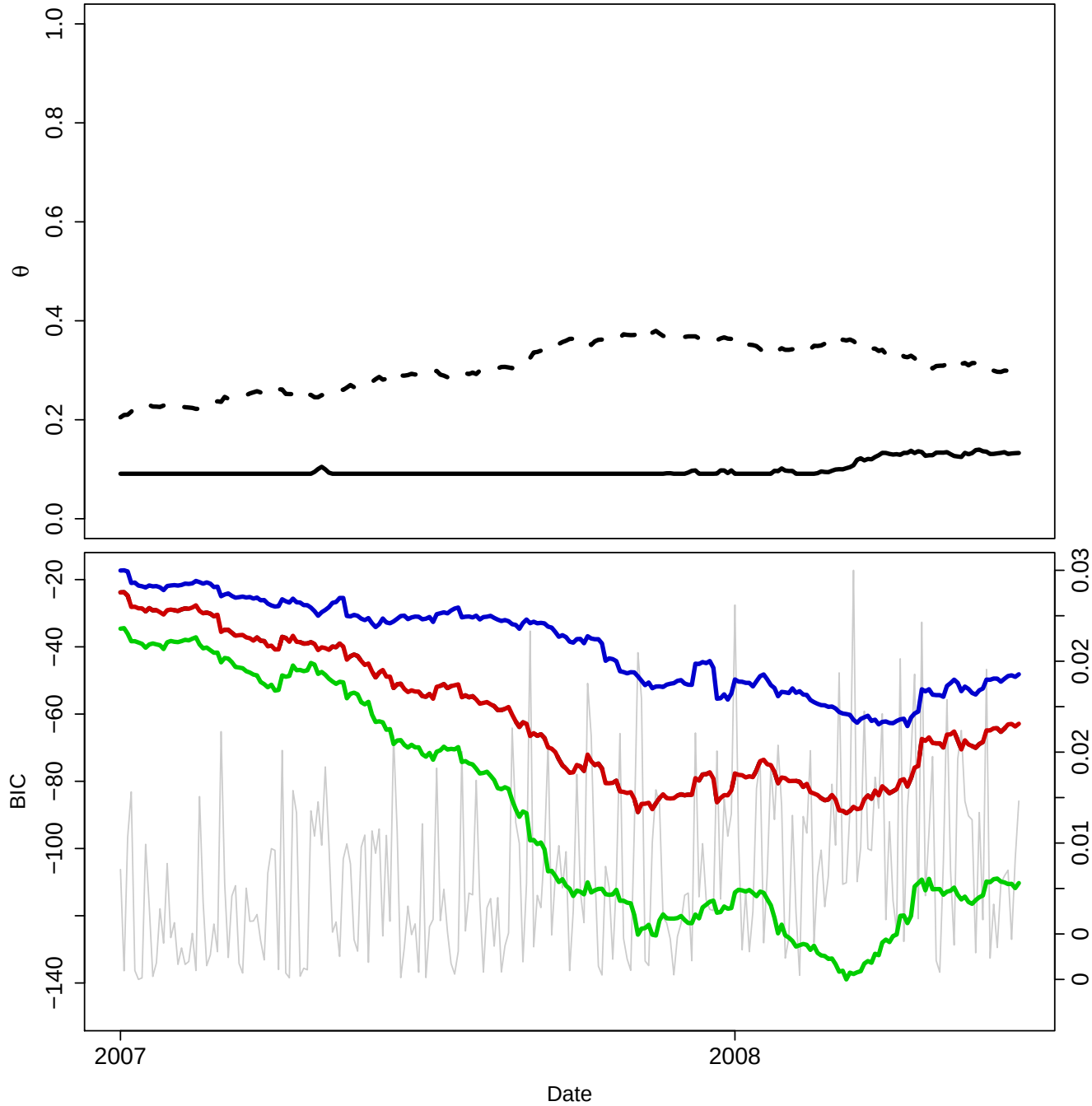
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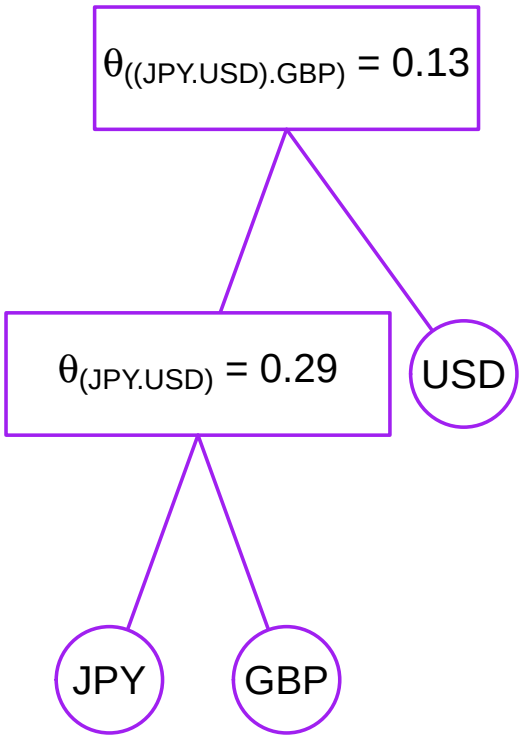
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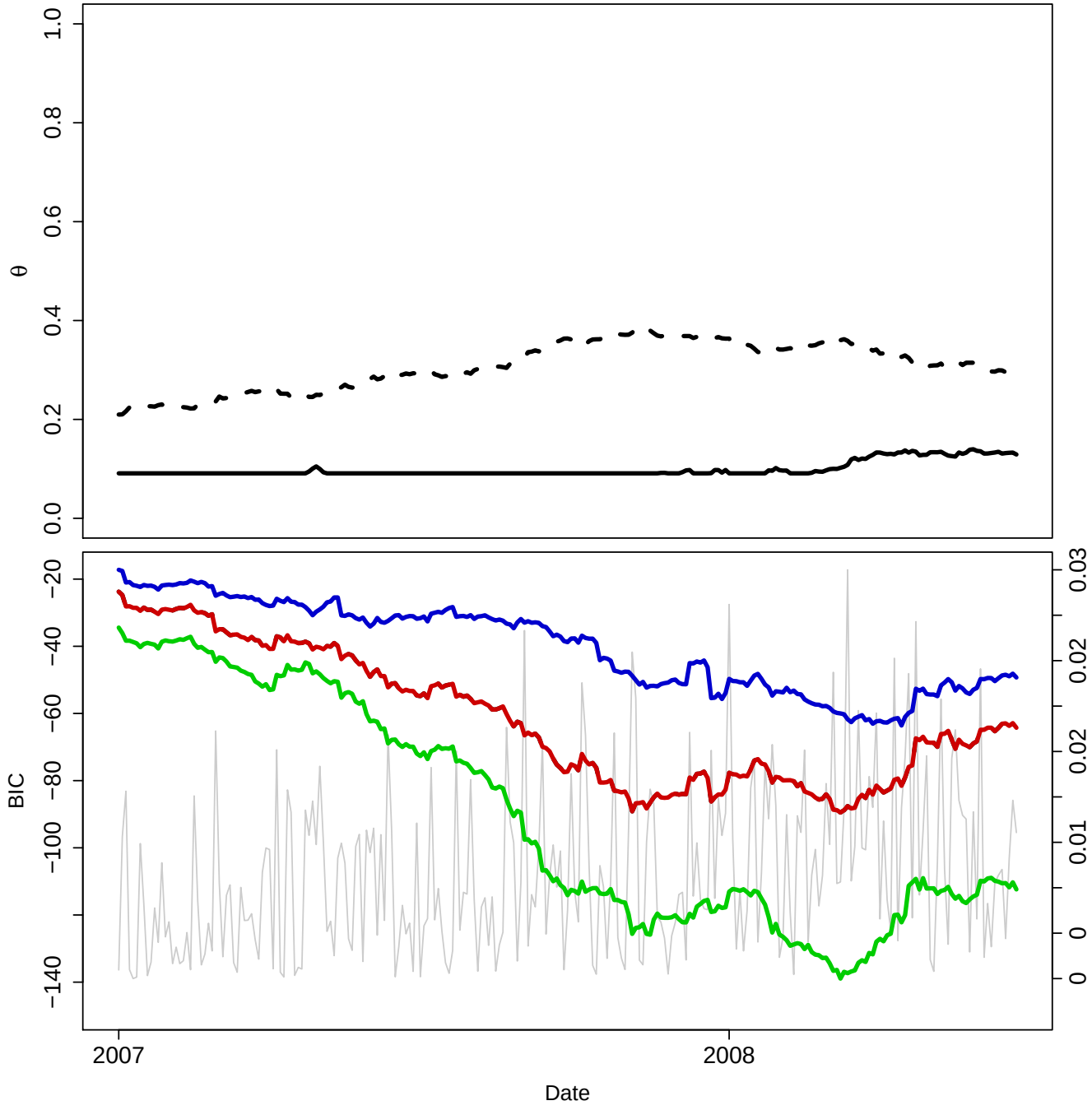
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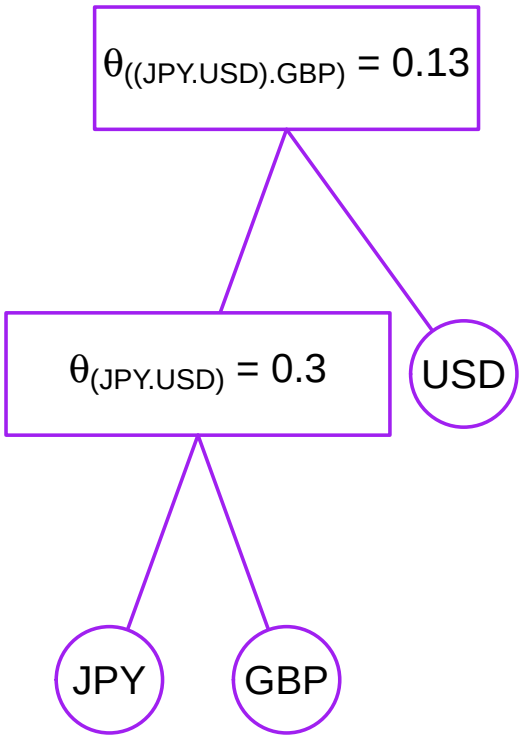
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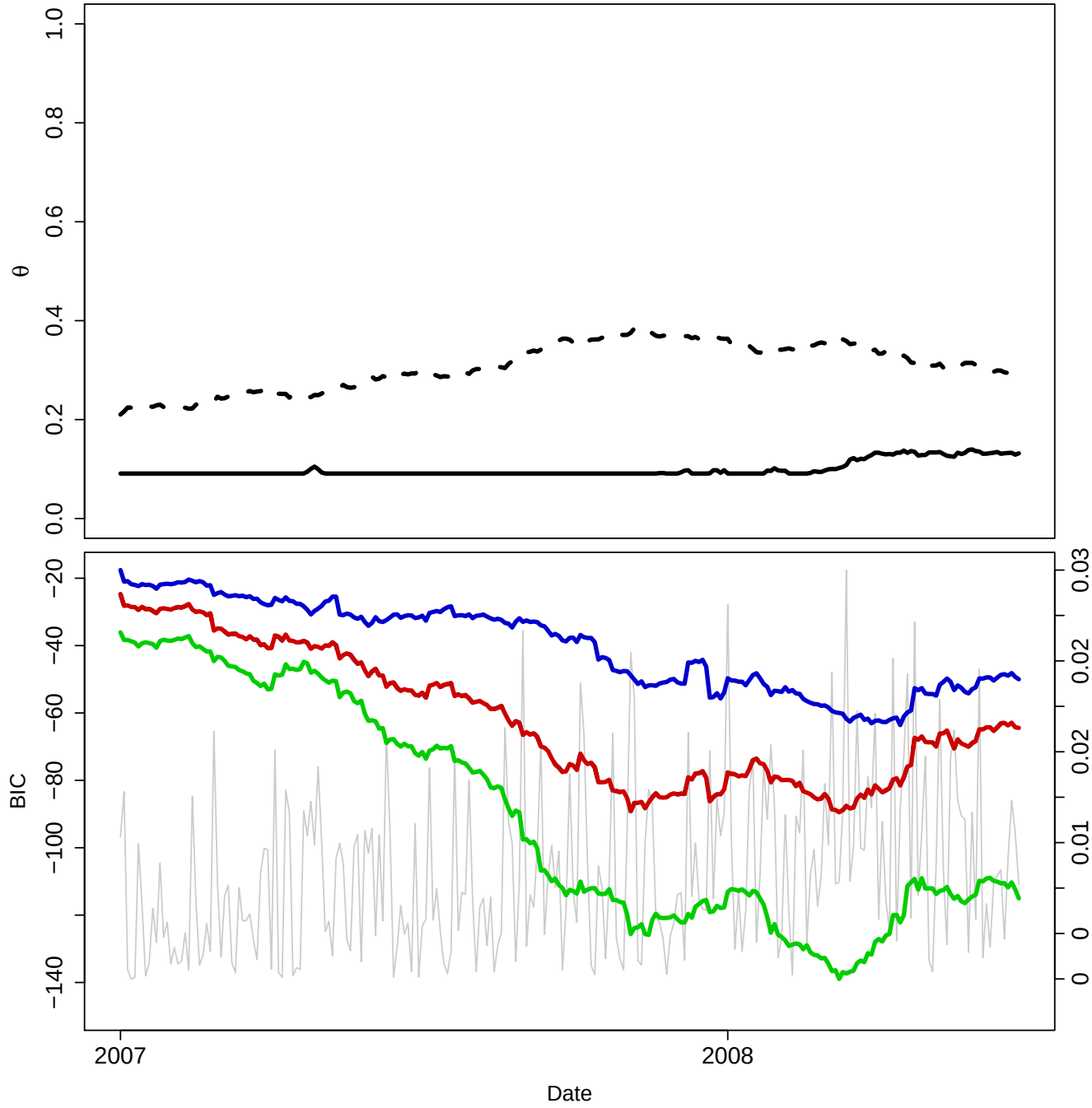
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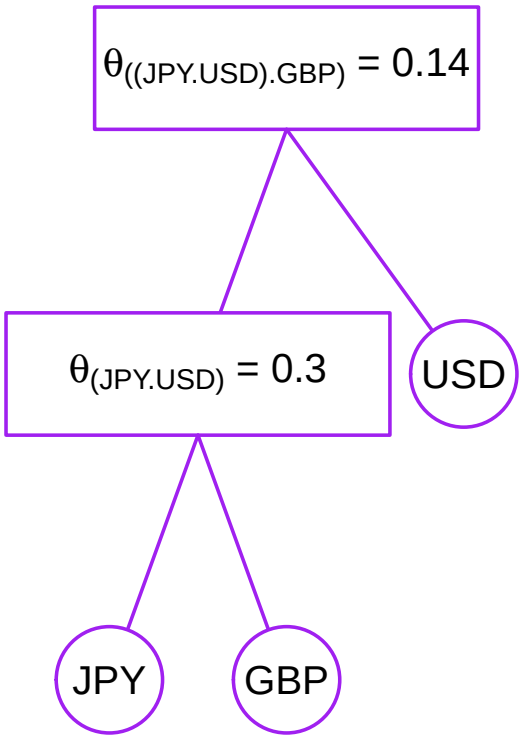
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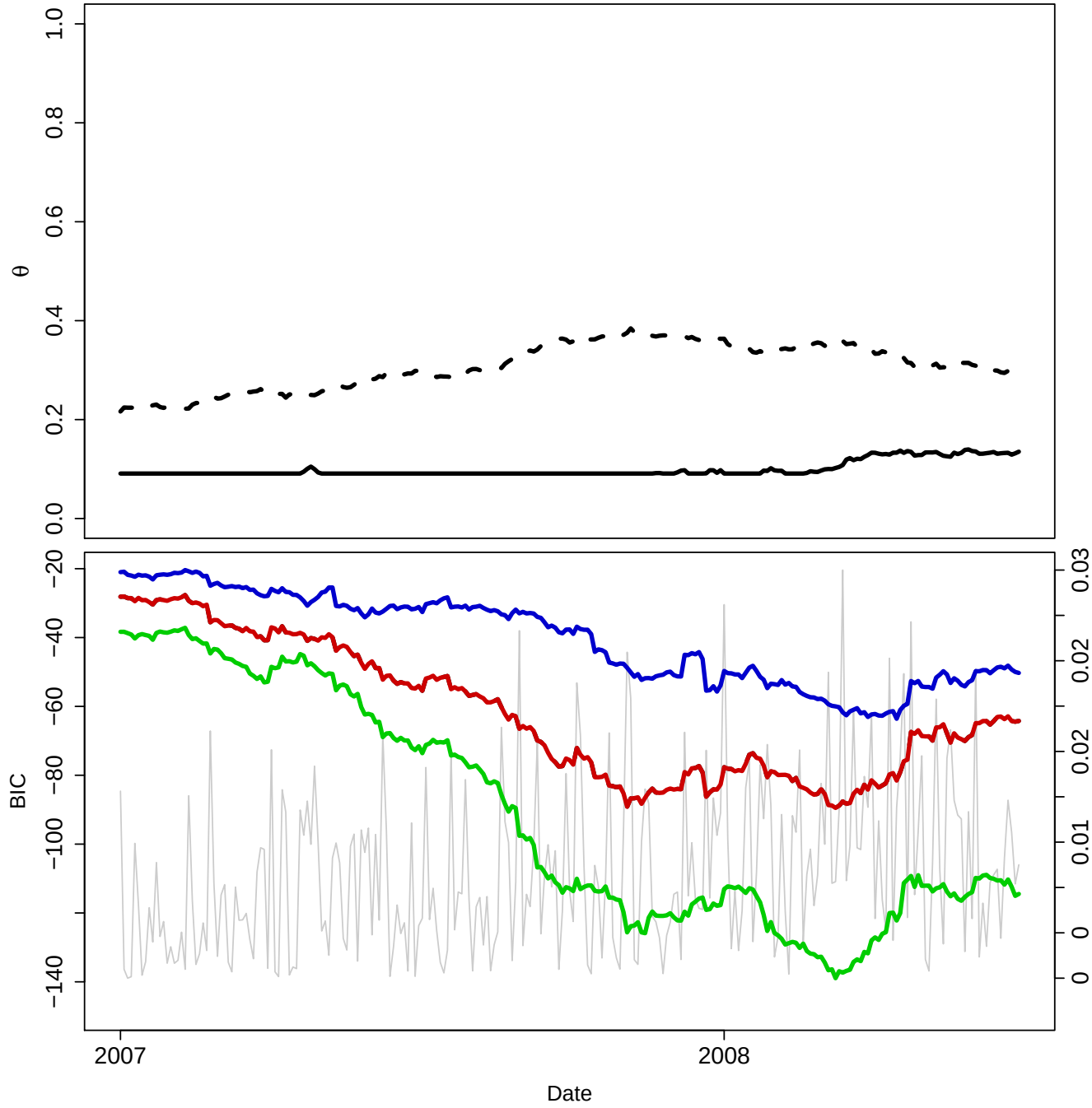
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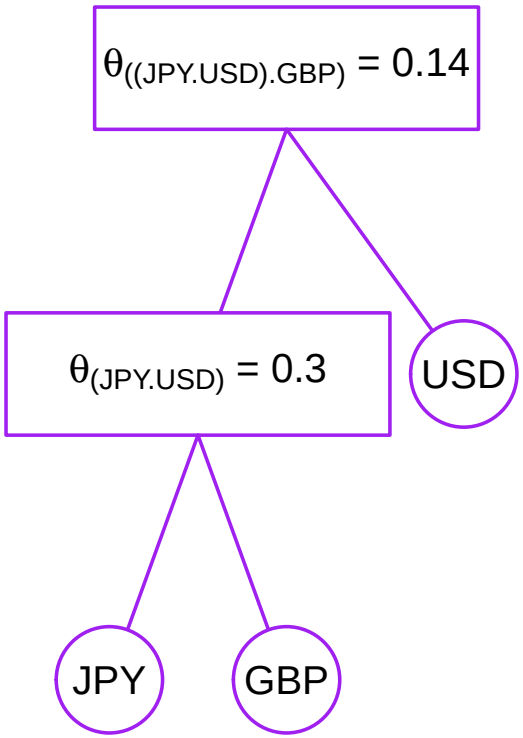
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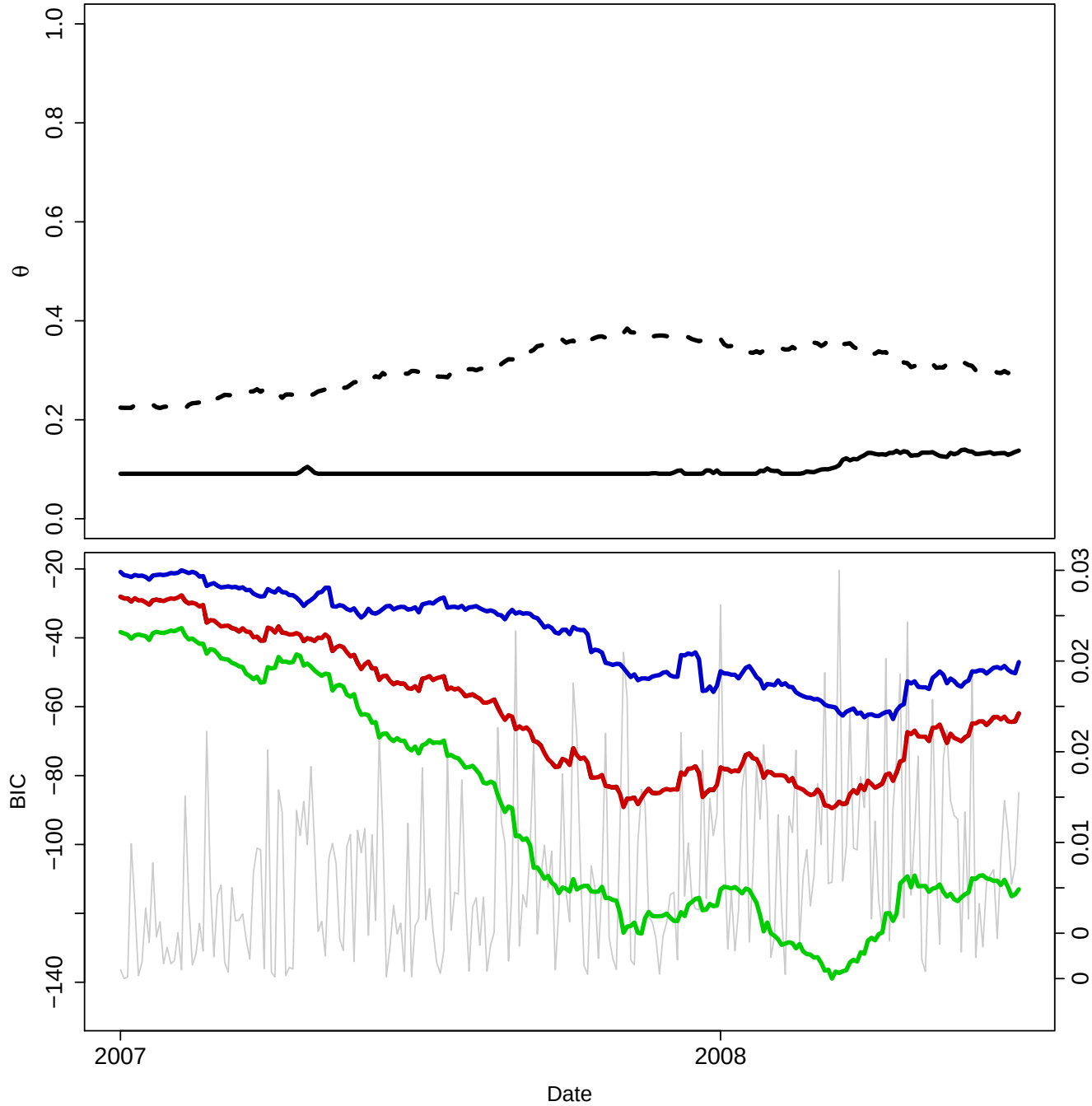
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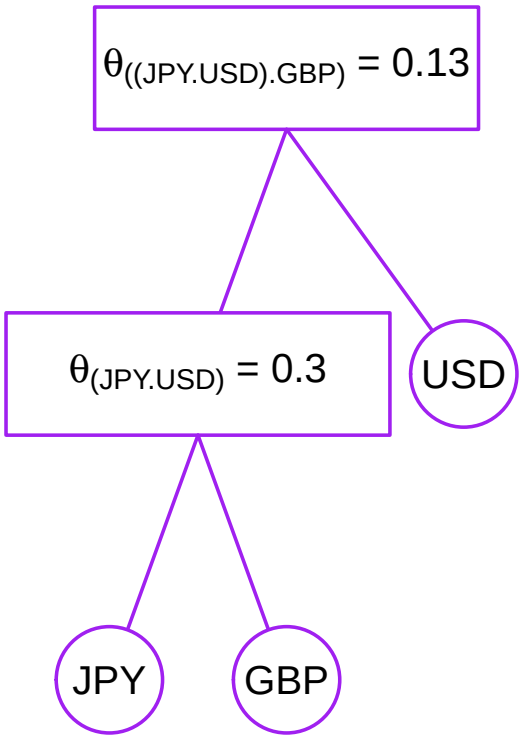
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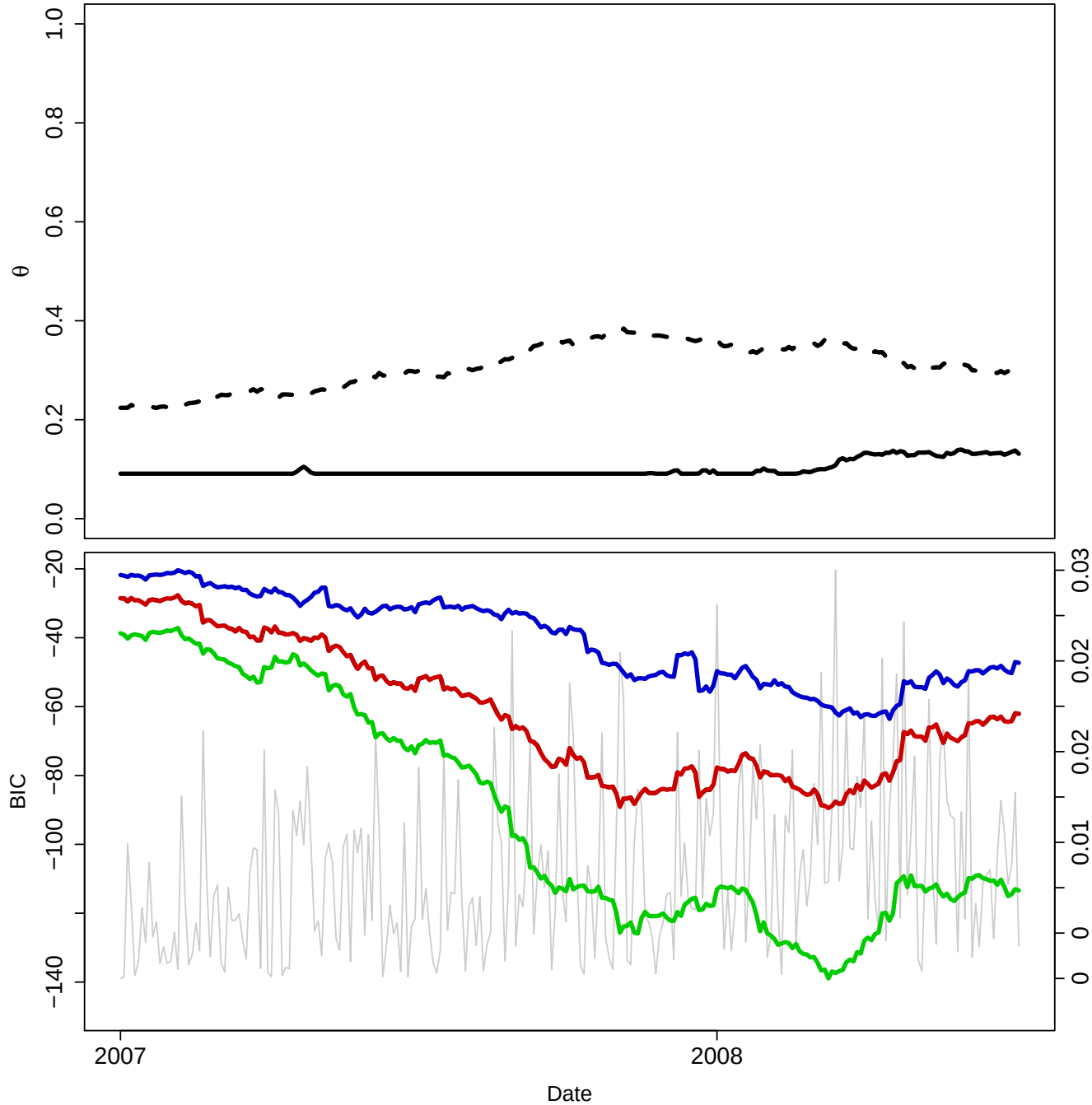
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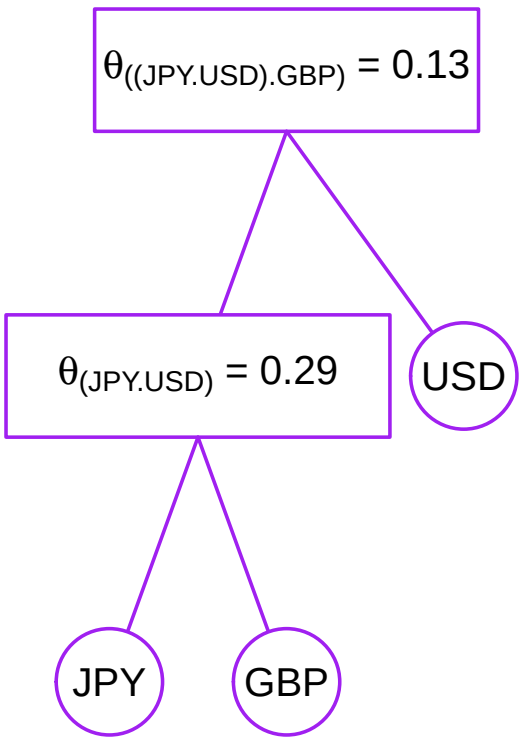
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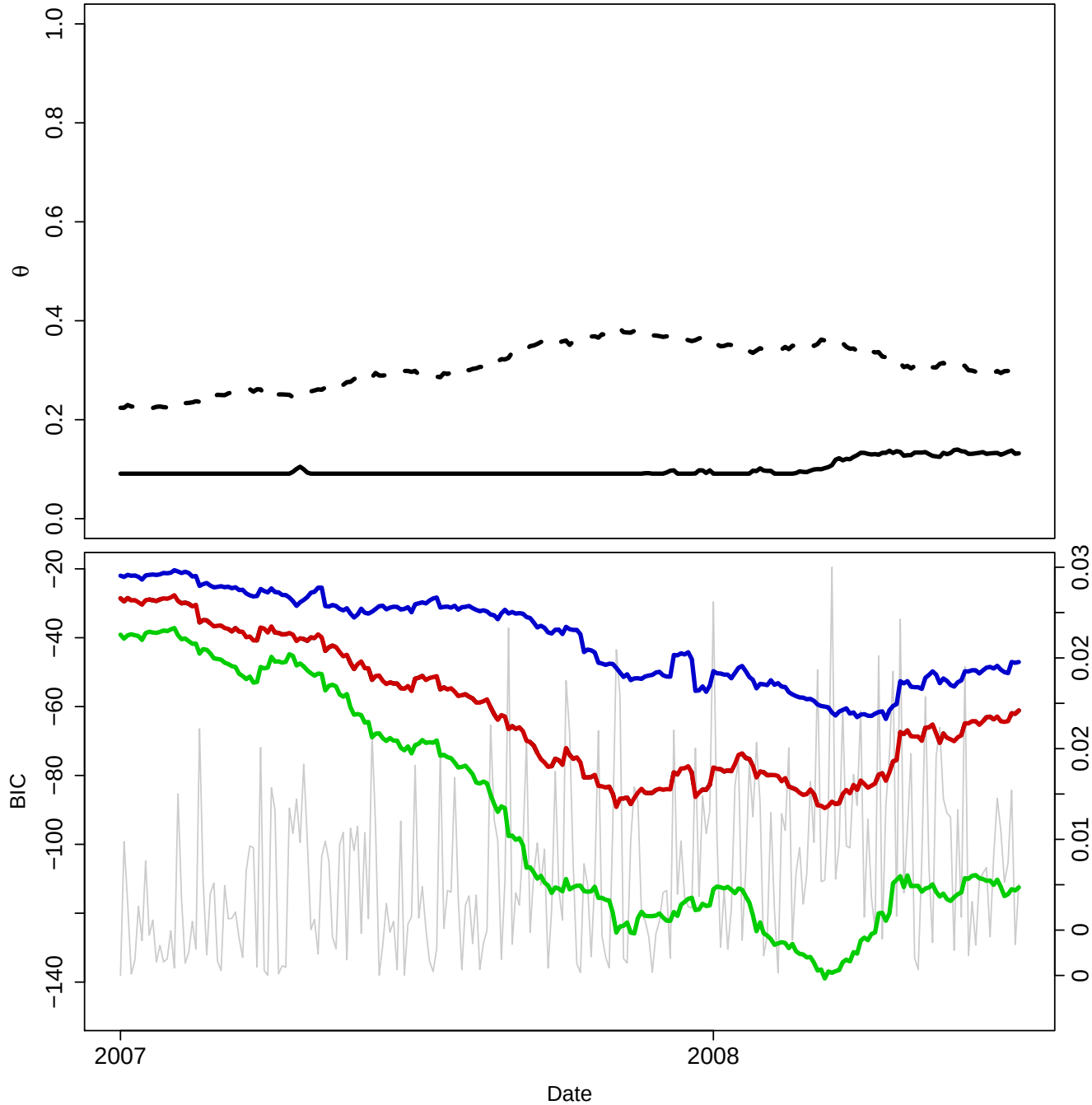
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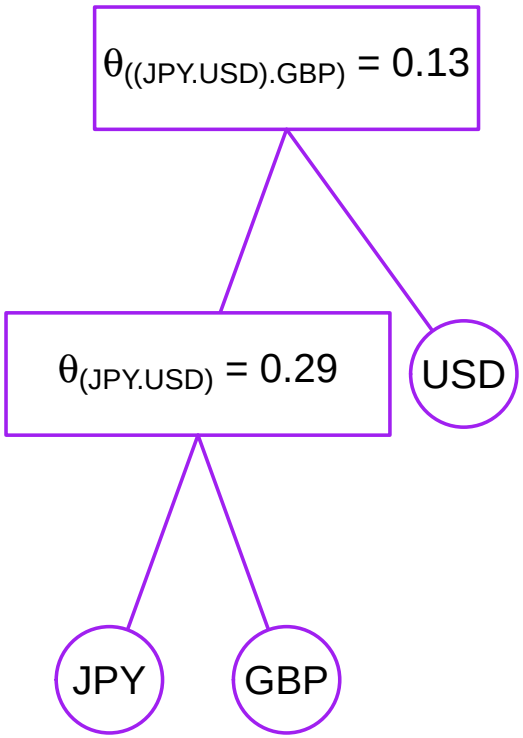
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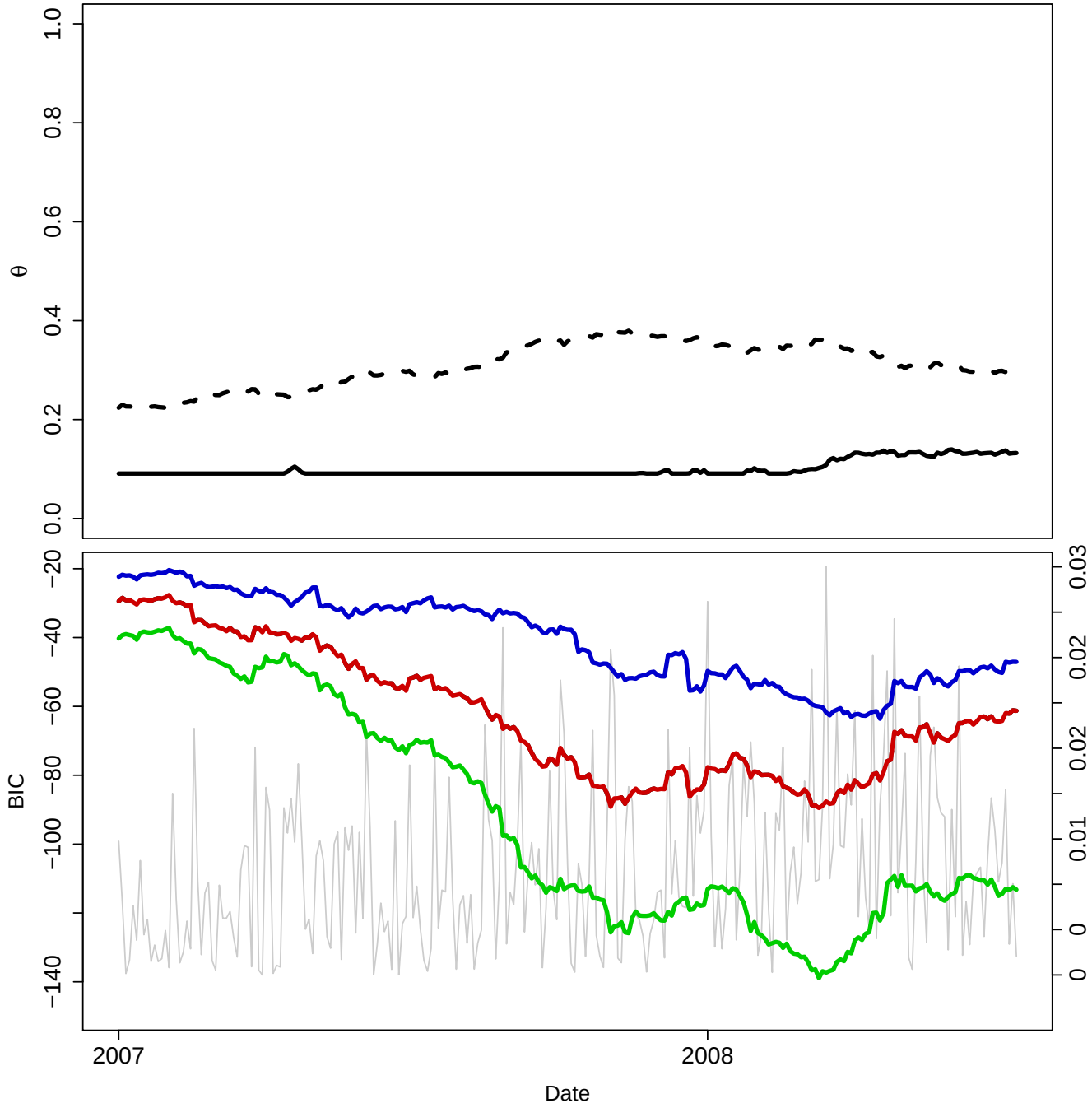
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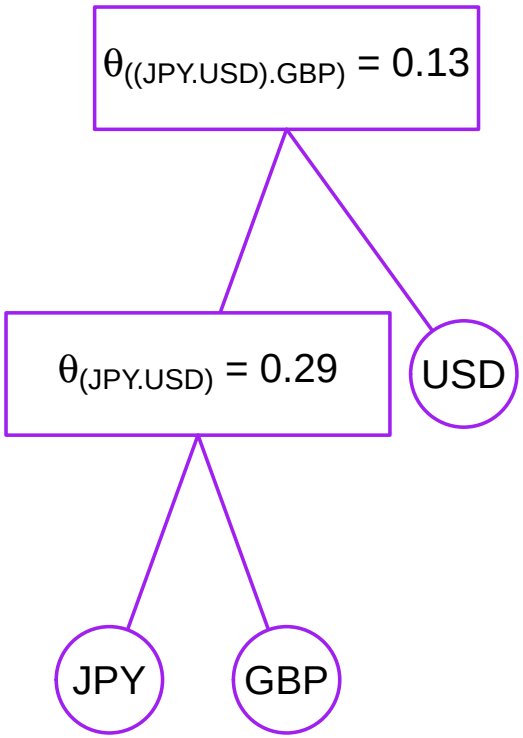
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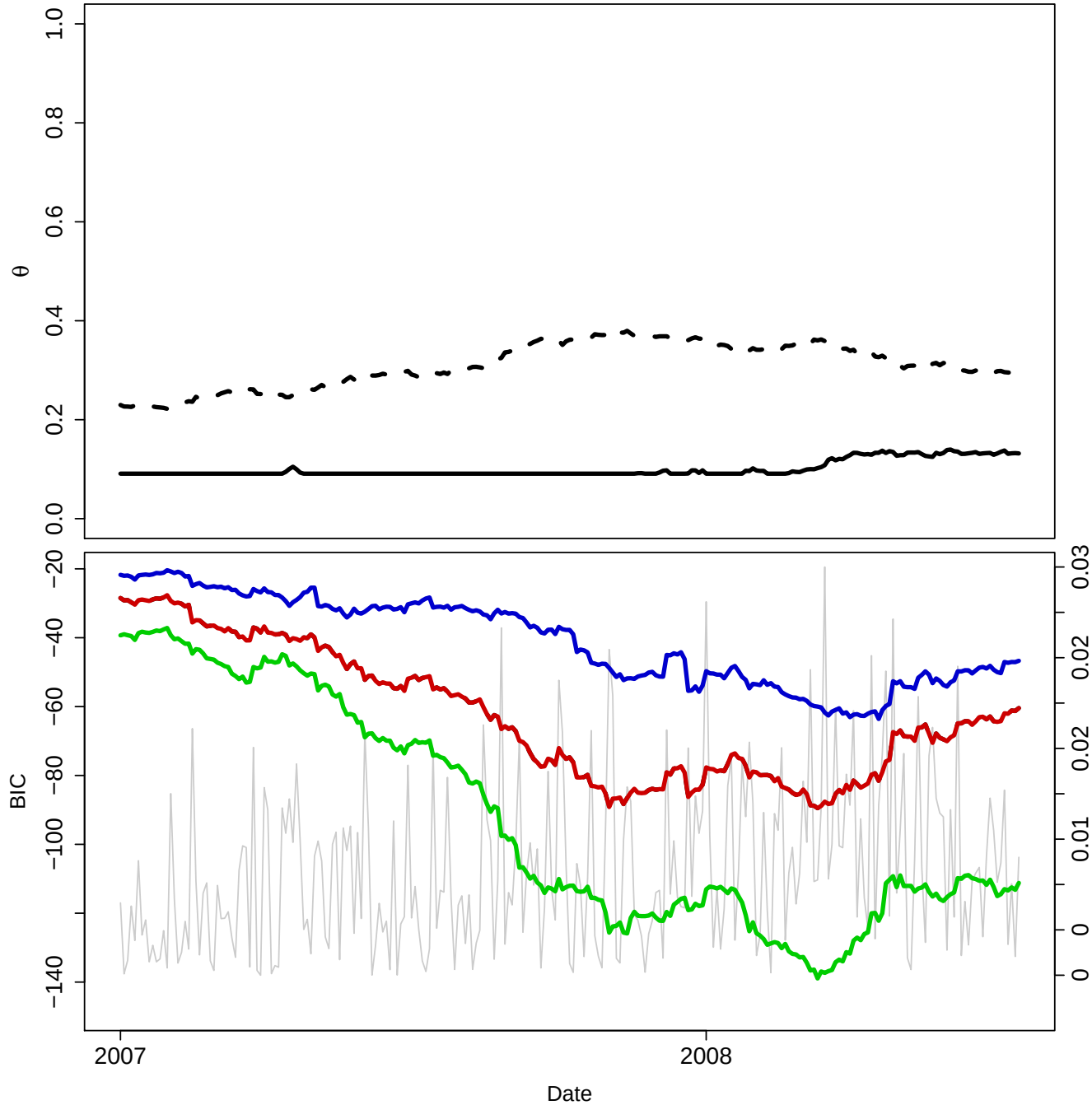
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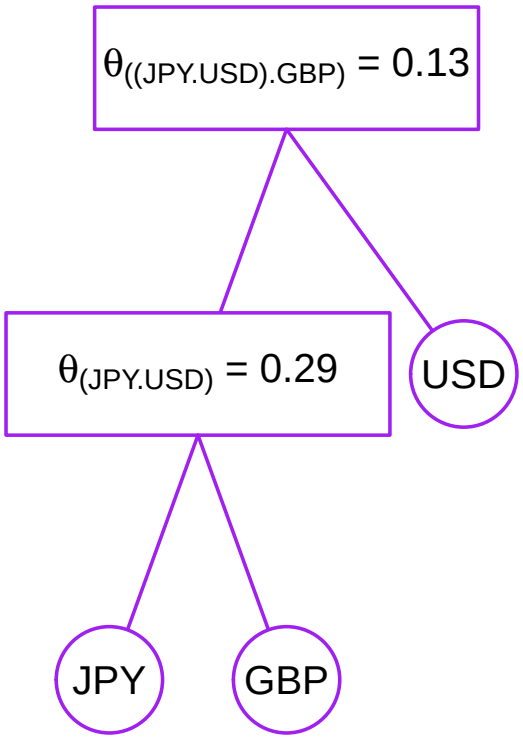
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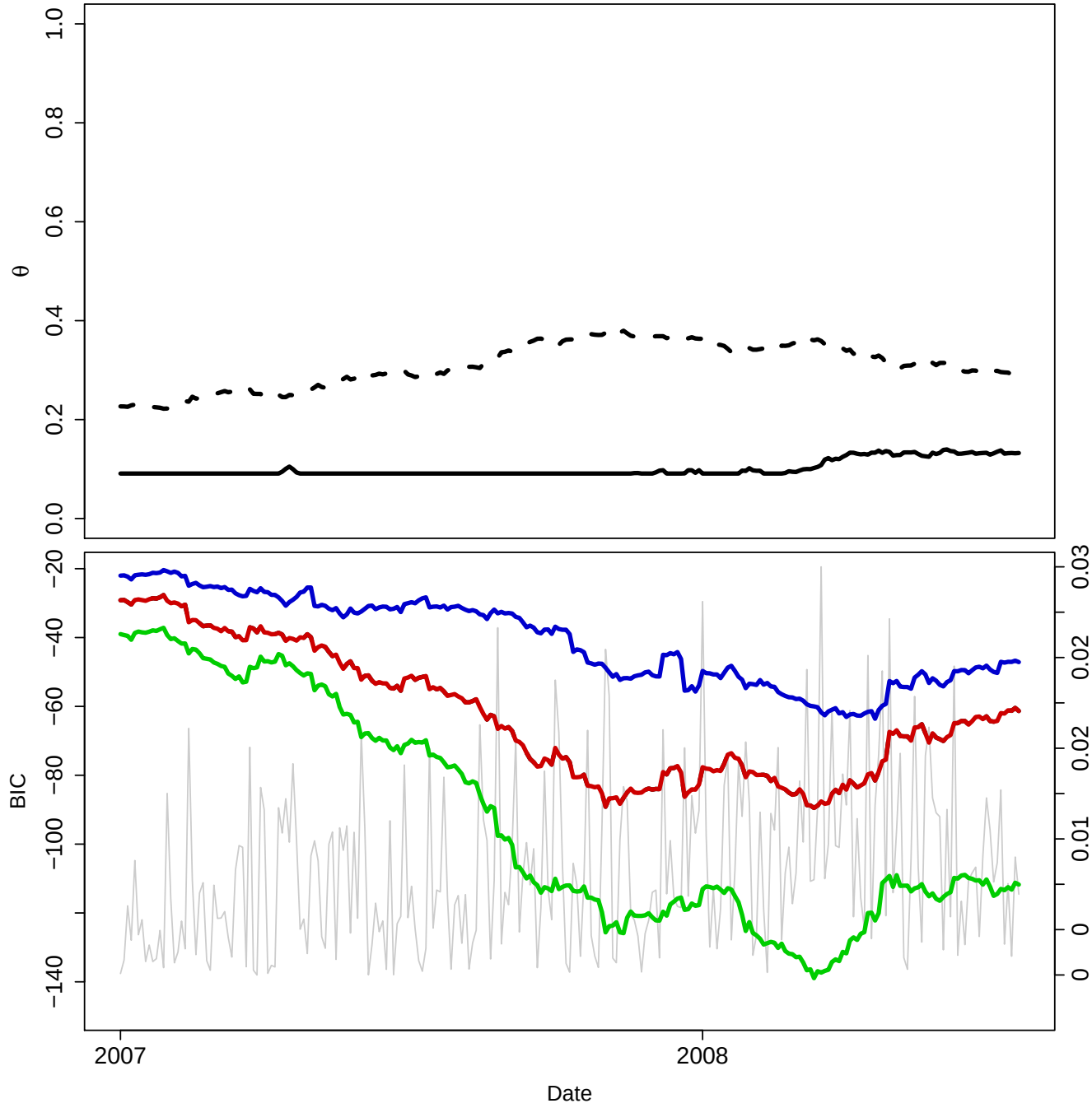
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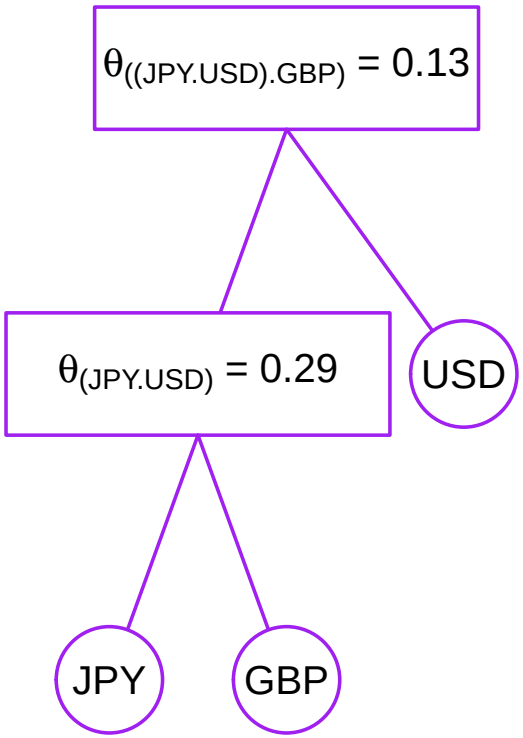
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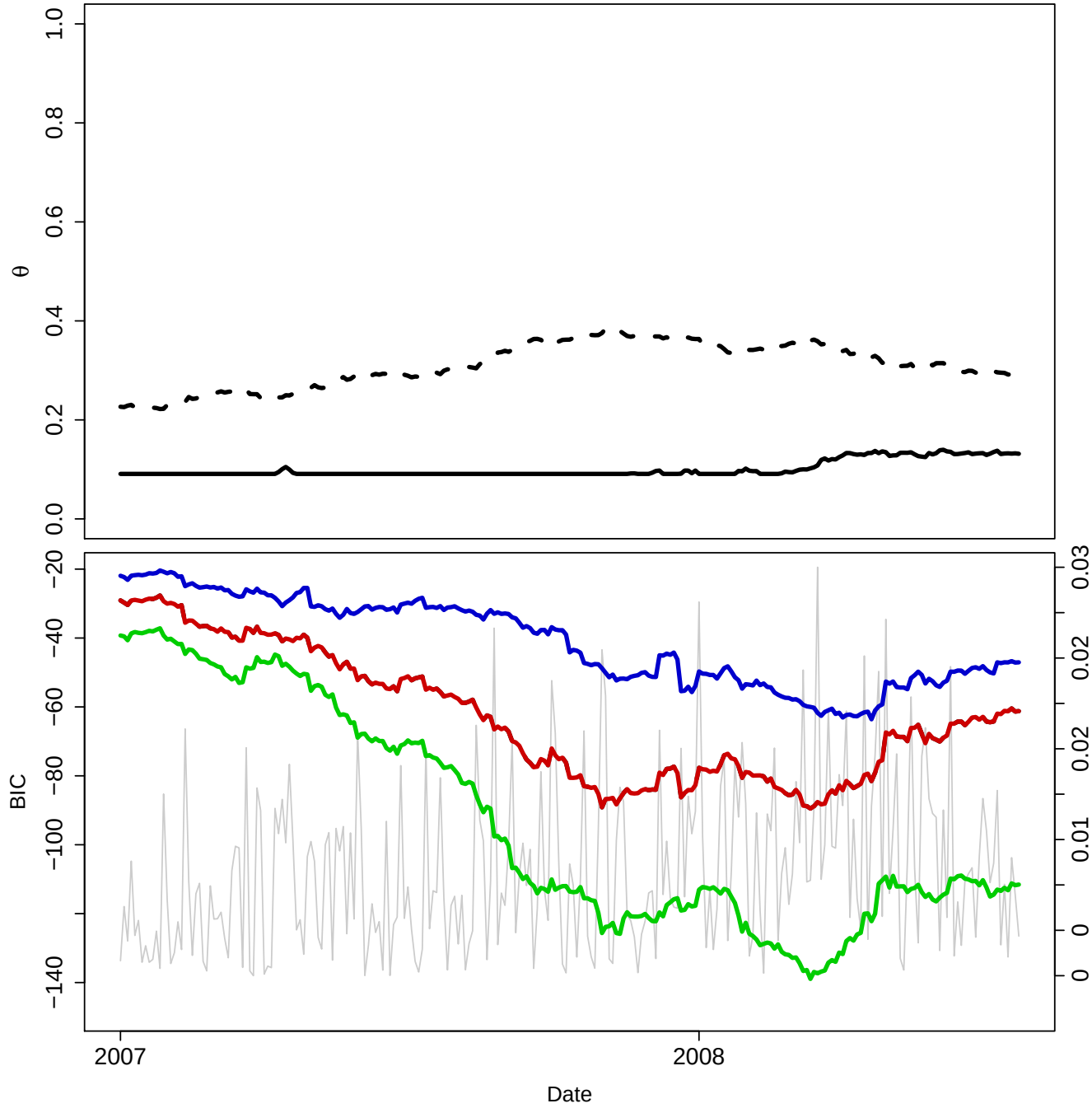
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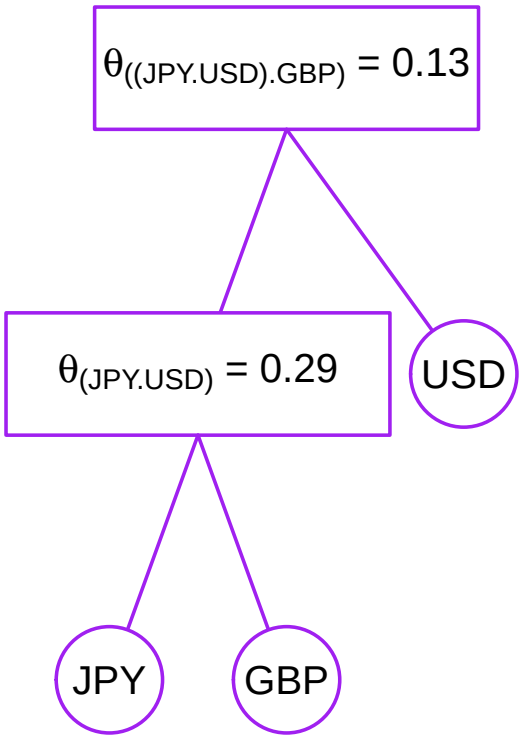
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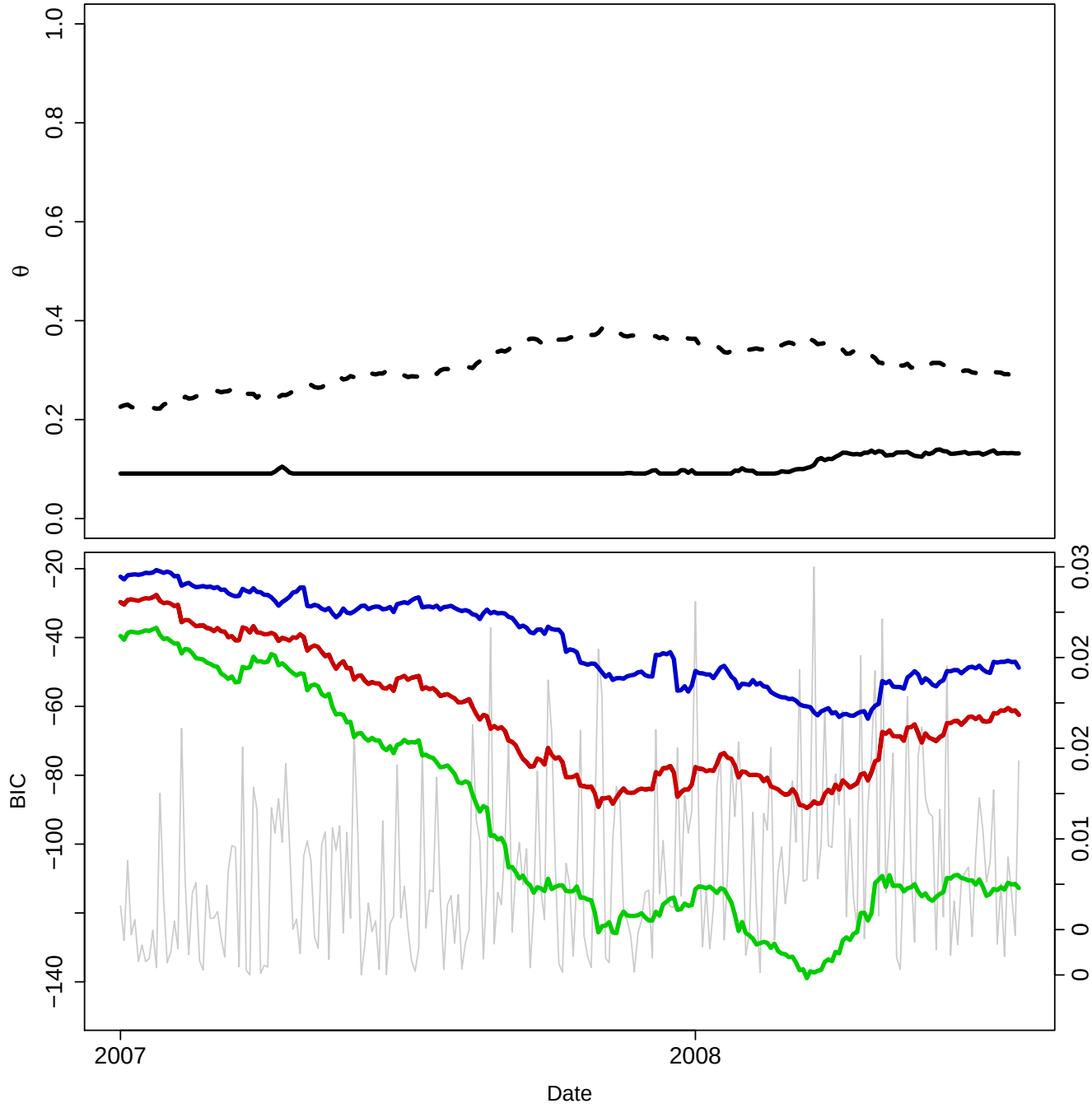
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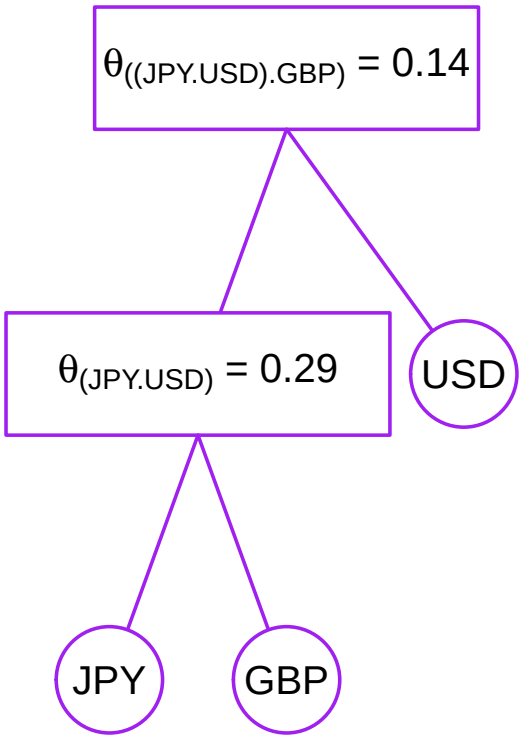
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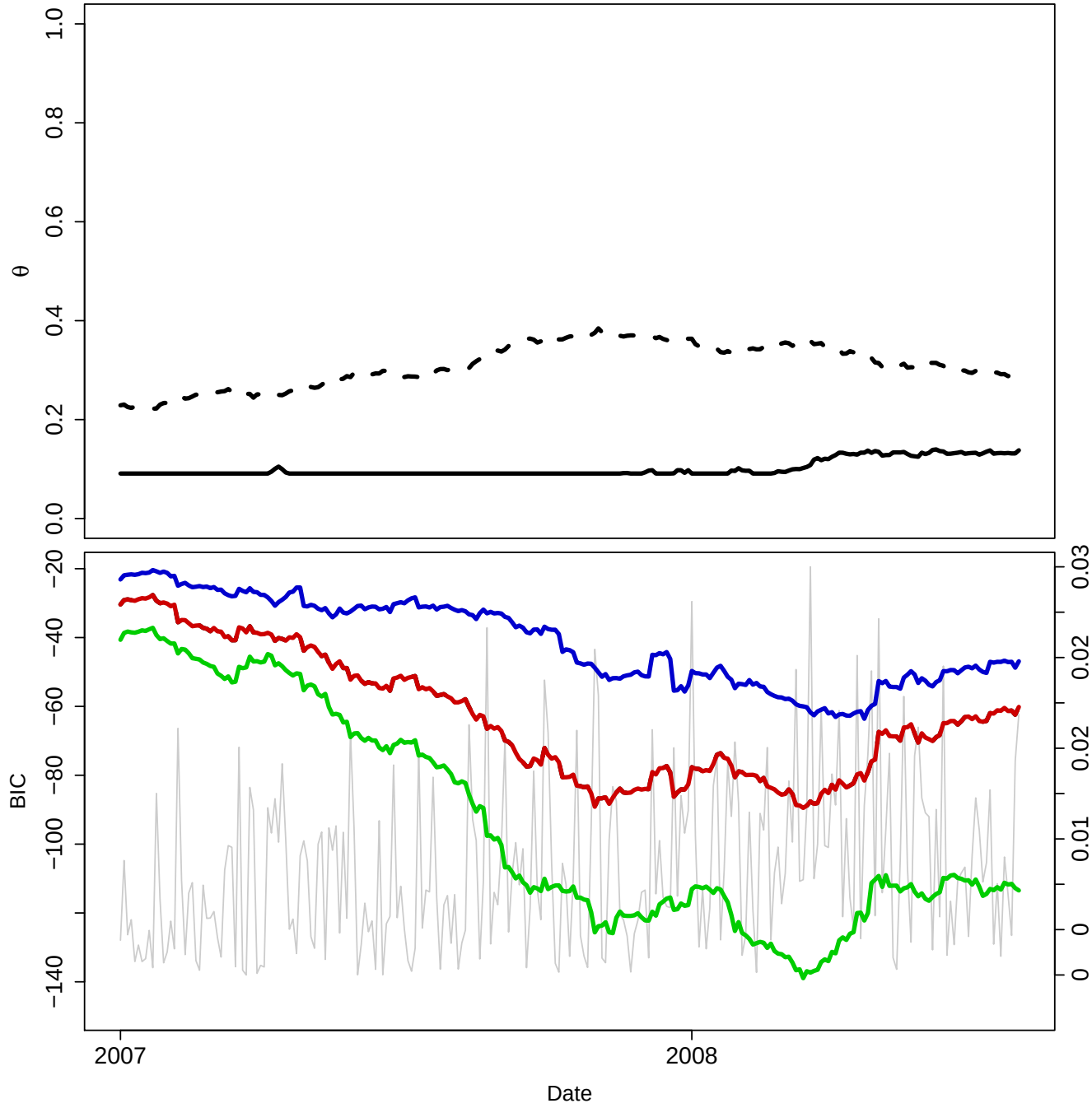
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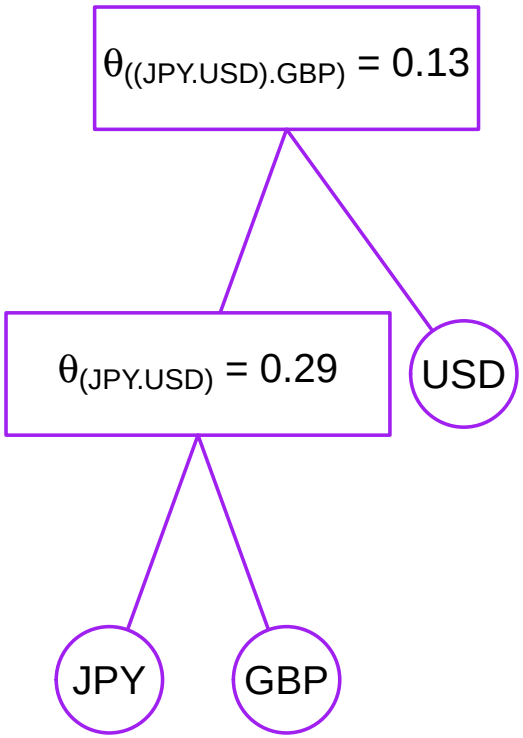
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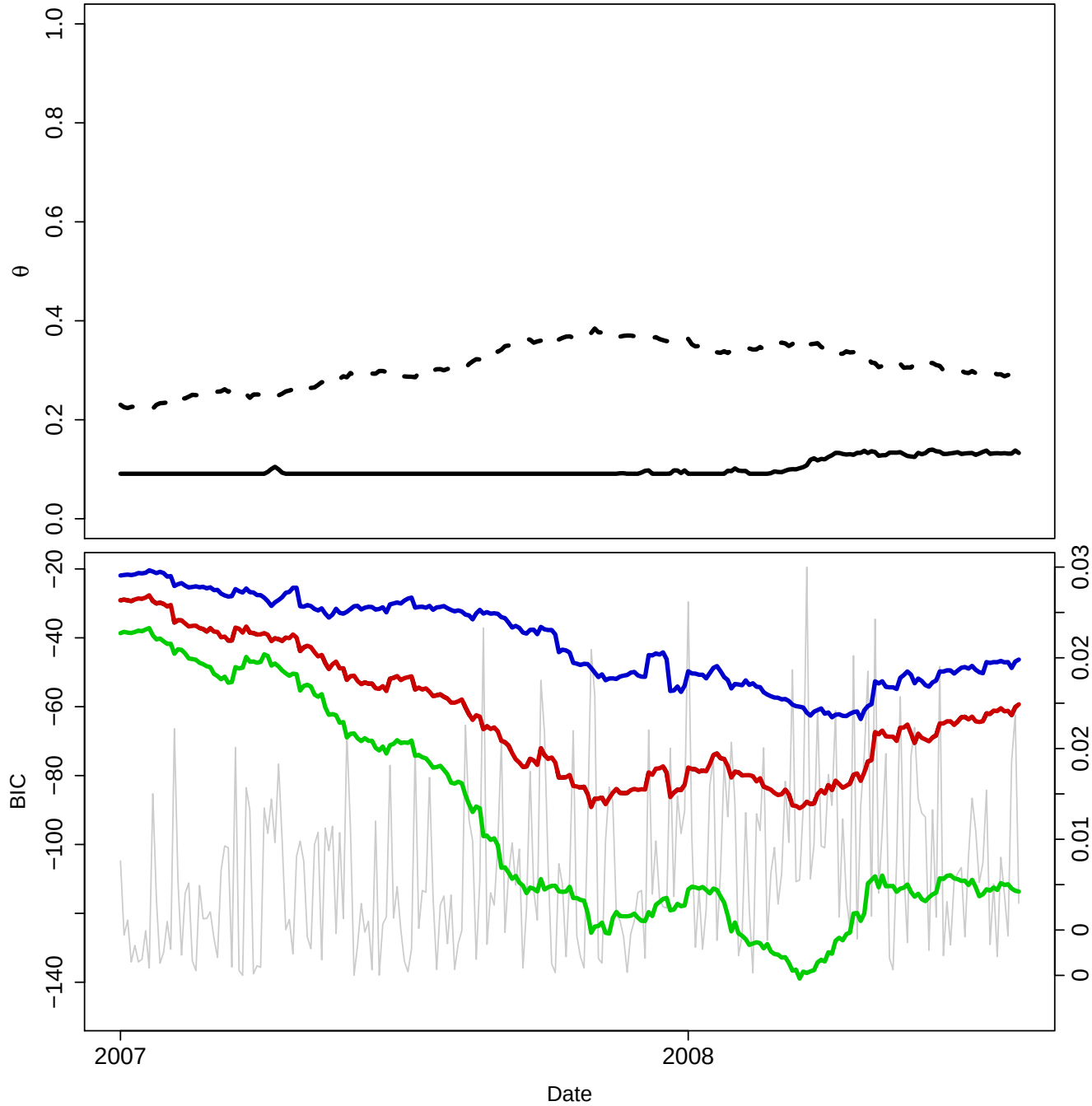
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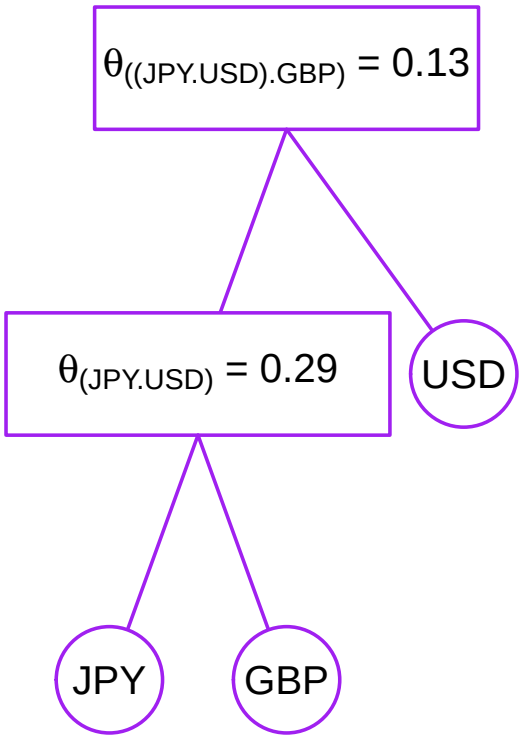
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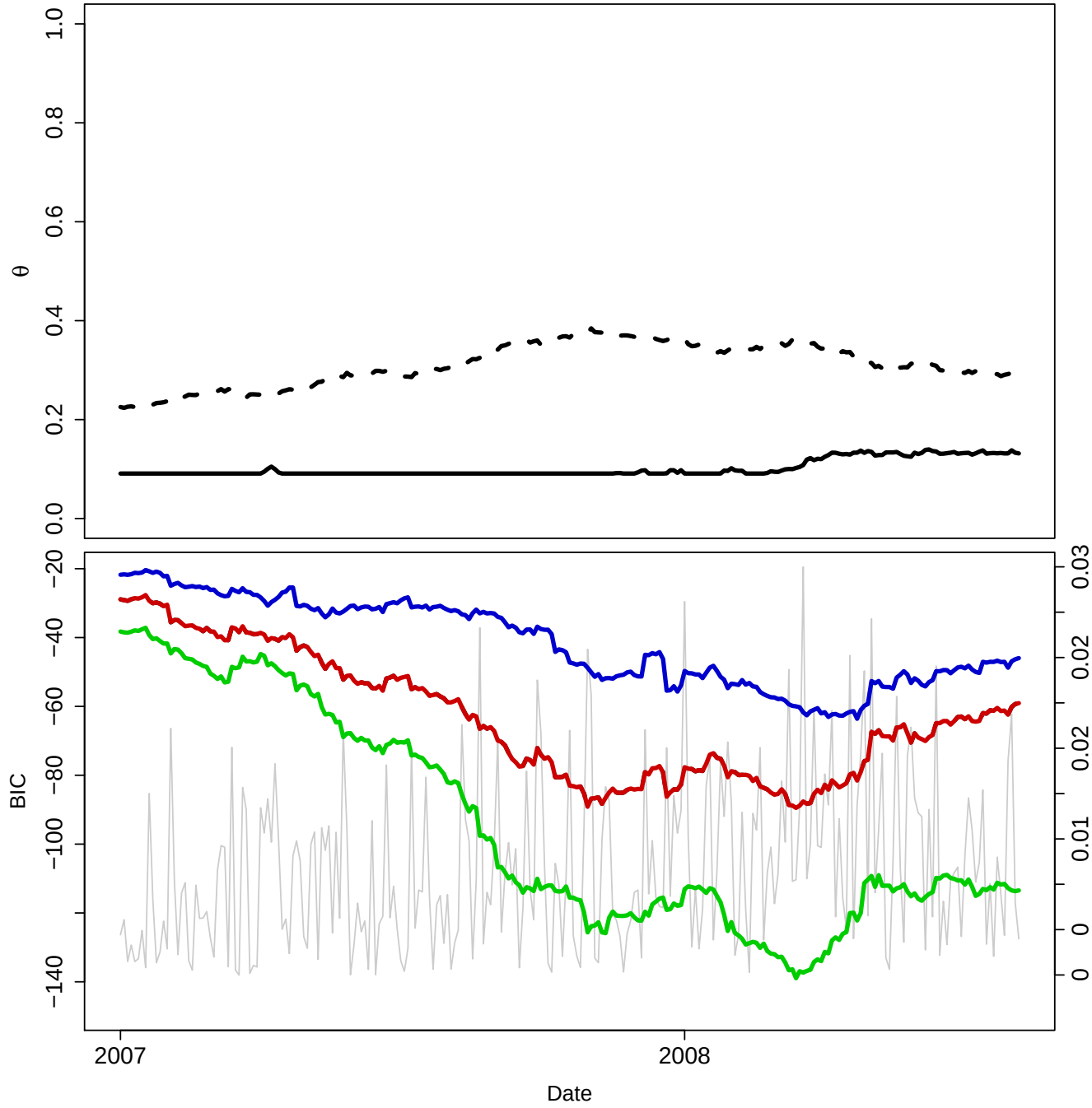
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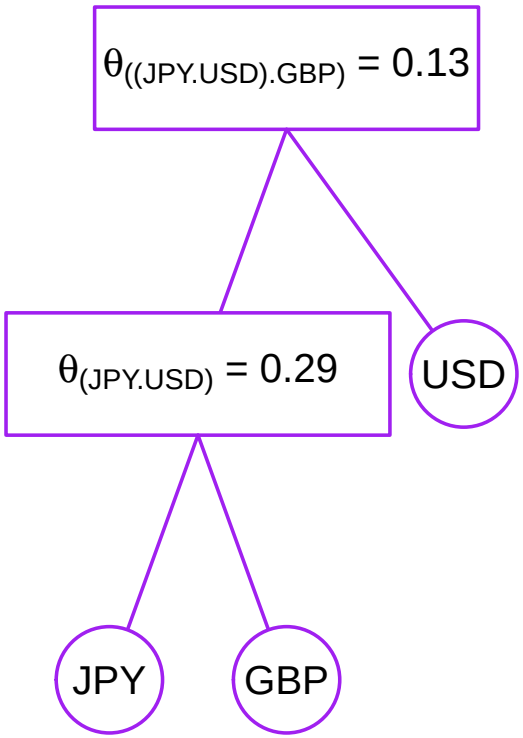
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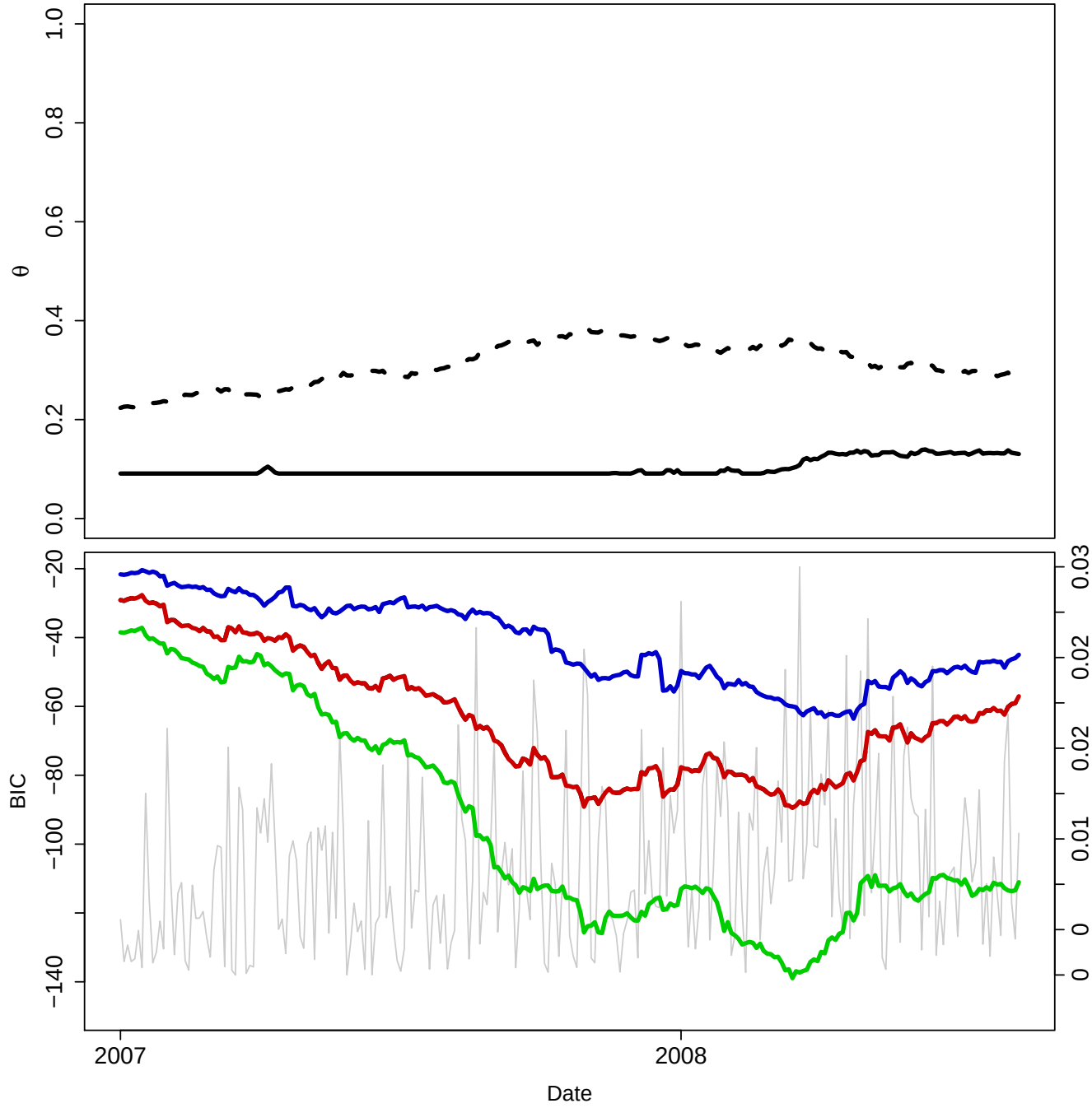
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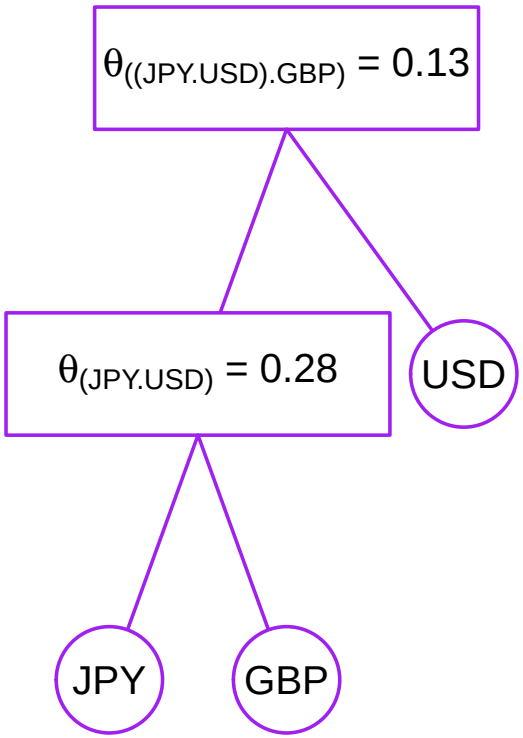
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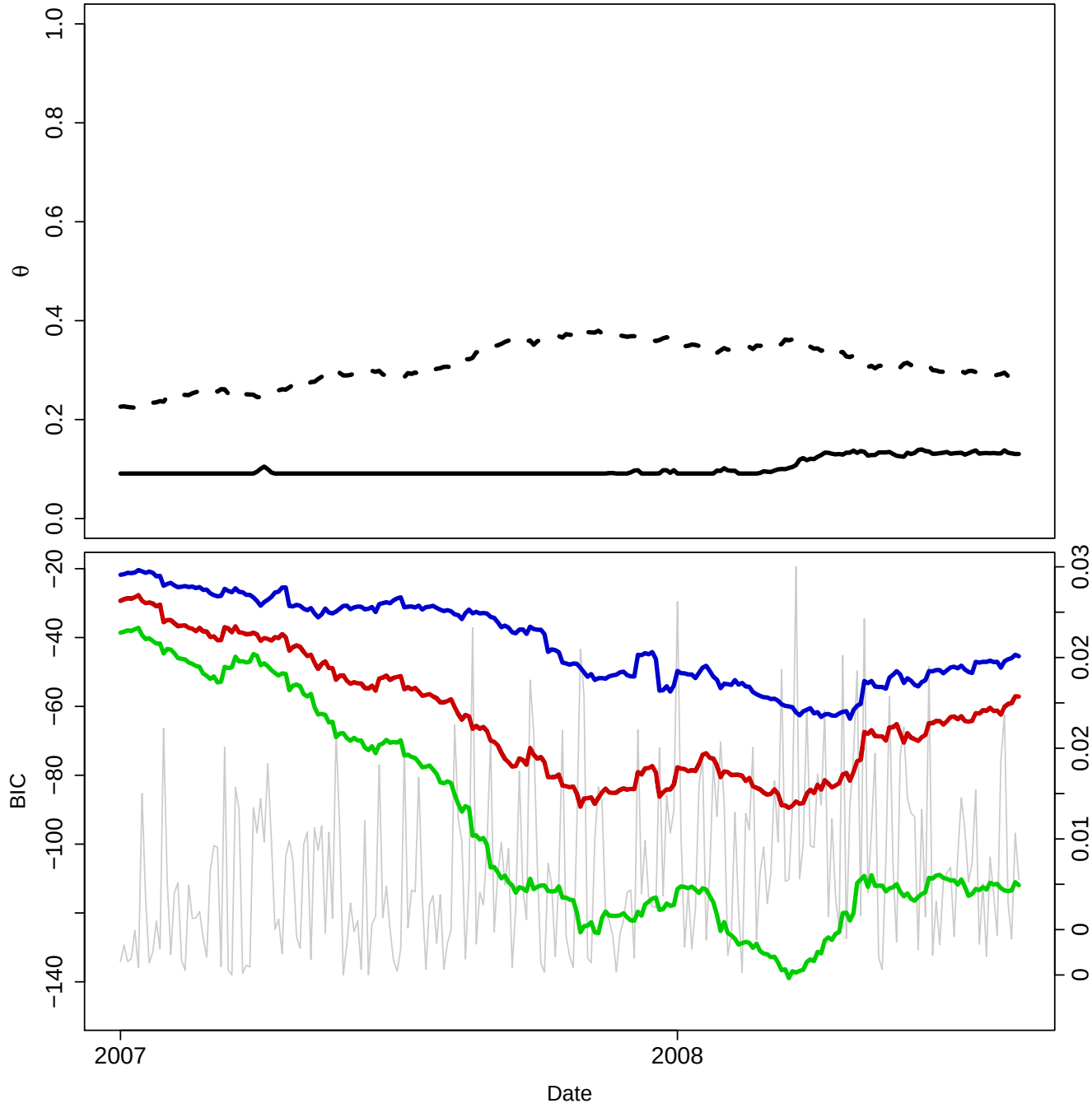
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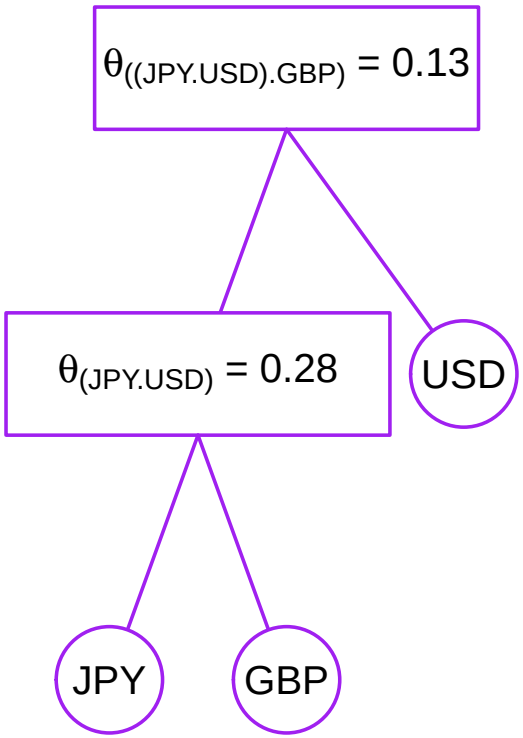
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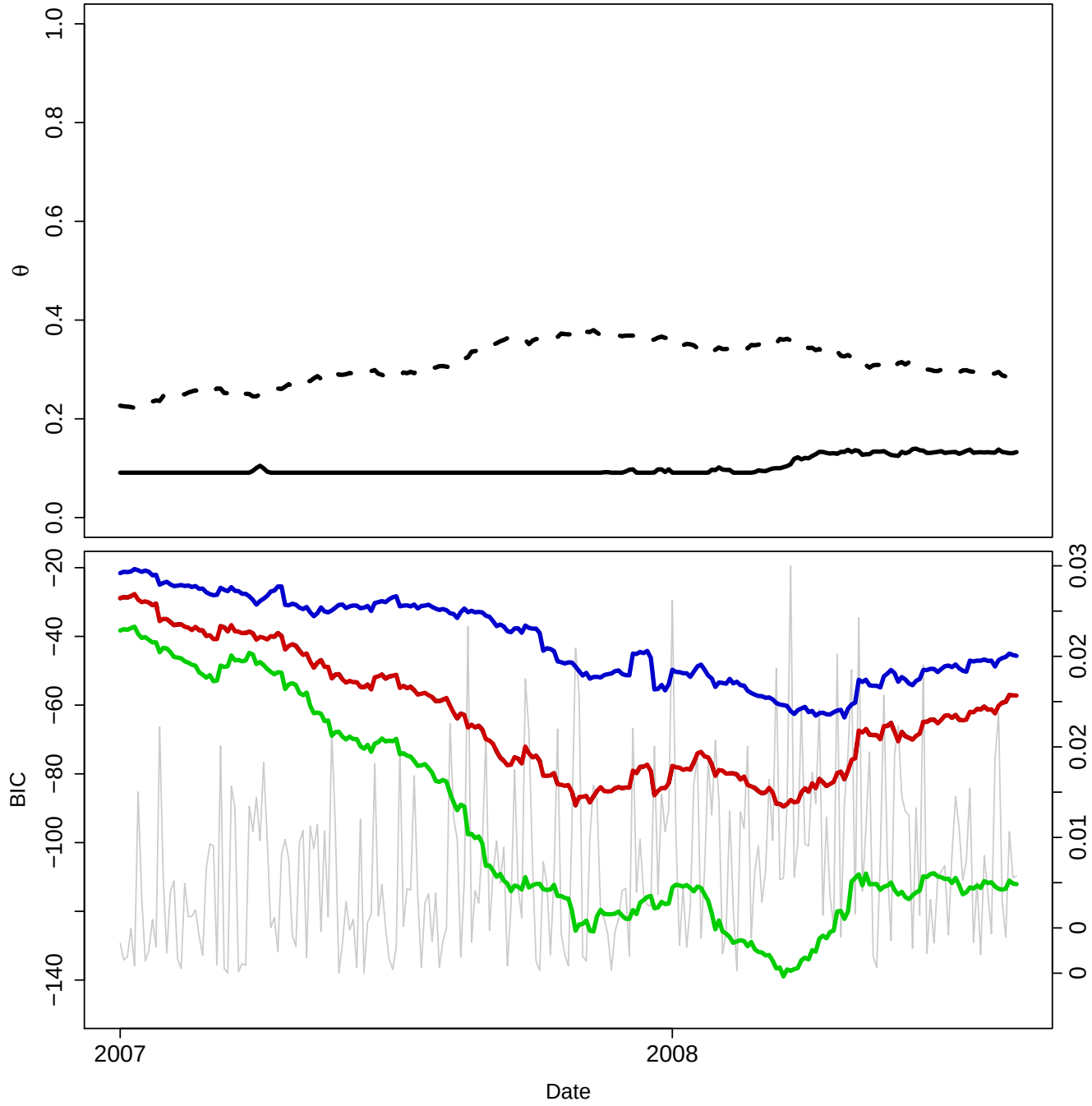
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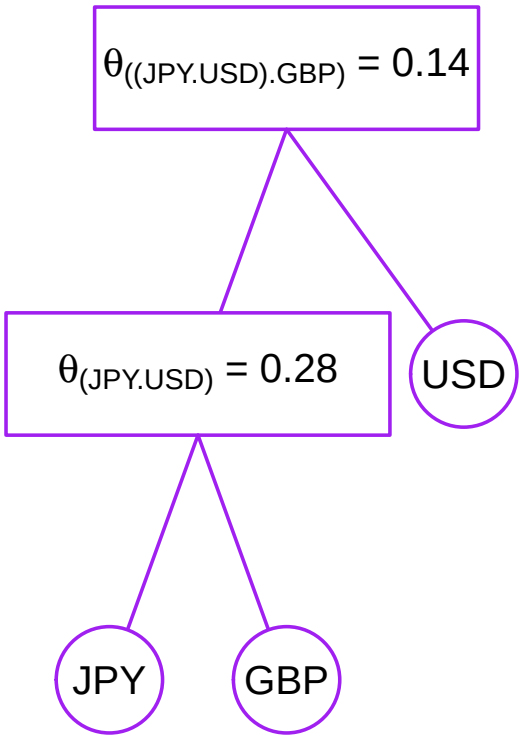
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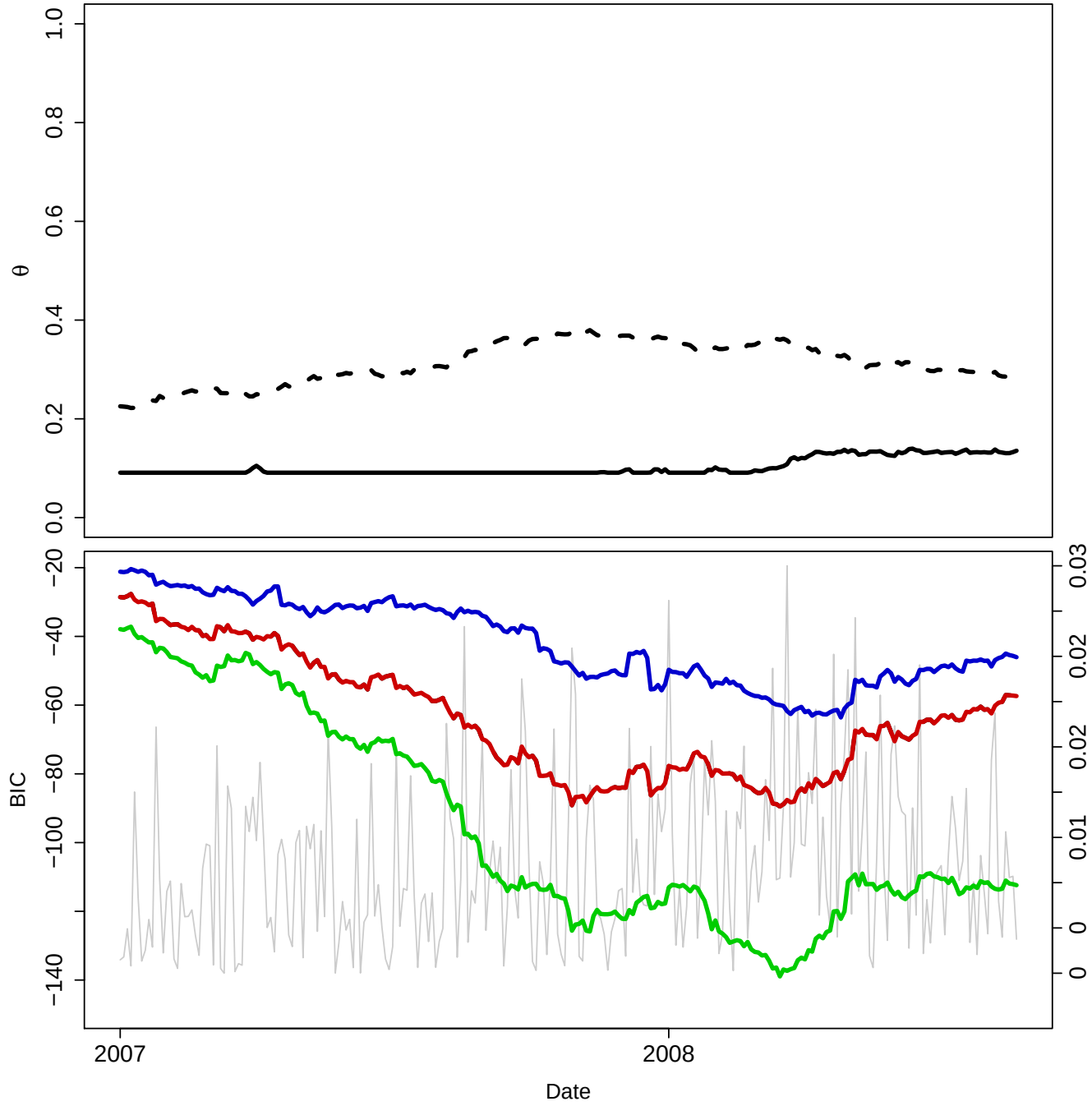
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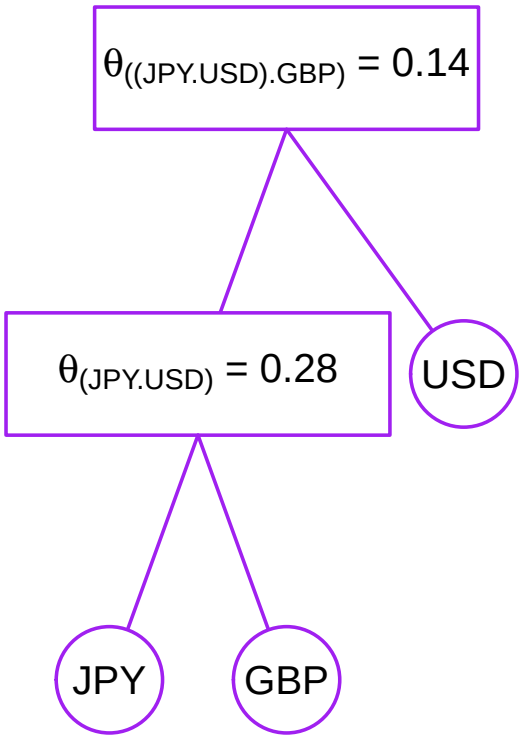
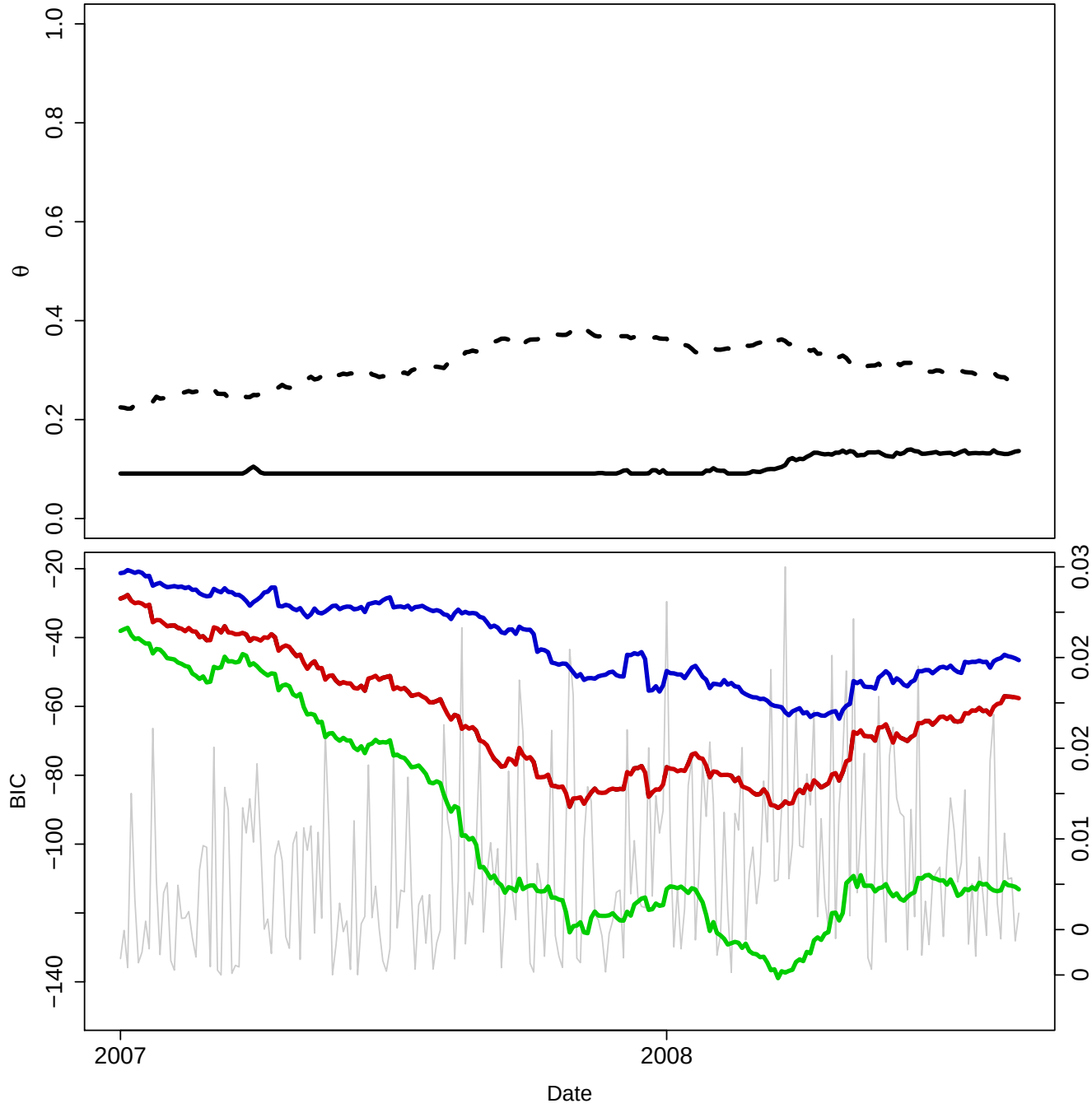
2007
2008
Date


$\theta_{((JPY.USD).GBP)} = 0.14$
$\theta_{(JPY.USD)} = 0.28$
USD
JPY
GBP


θ
1.0
0.8
0.6
0.4
0.2
0.0
BIC
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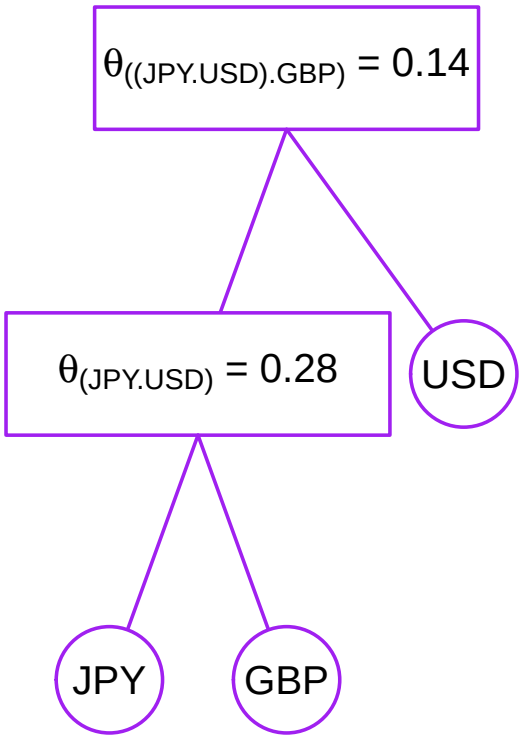
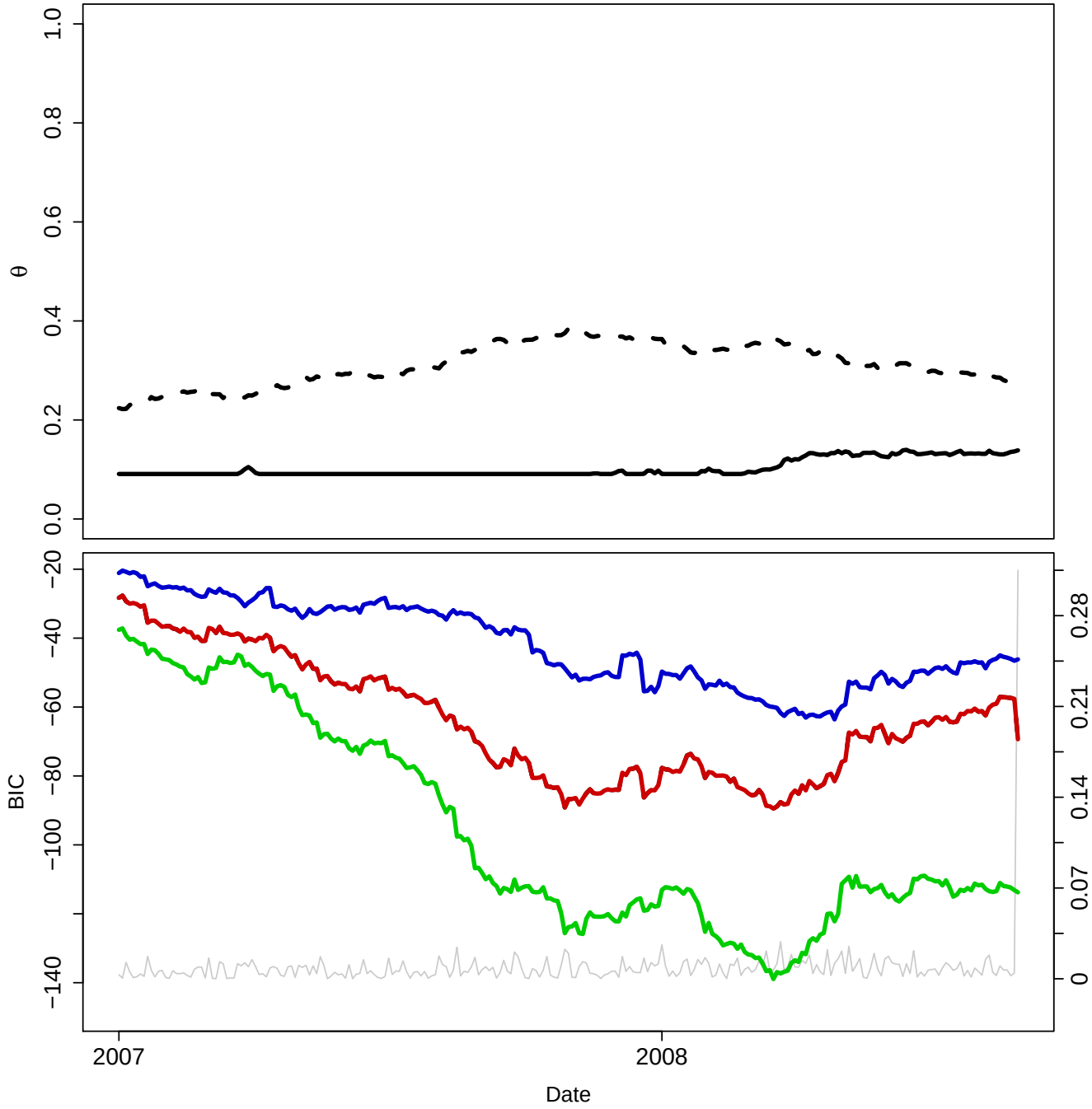
−140
0.03
0.02
0.02
0.01
0
0
2007
2008
Date


θ((JPY.USD).GBP) = 0.14
θ(JPY.USD) = 0.28
USD
JPY
GBP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0.0
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2008
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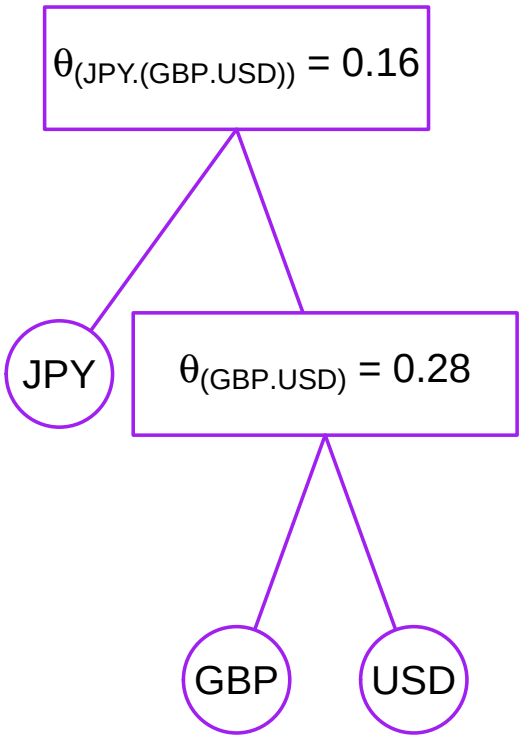
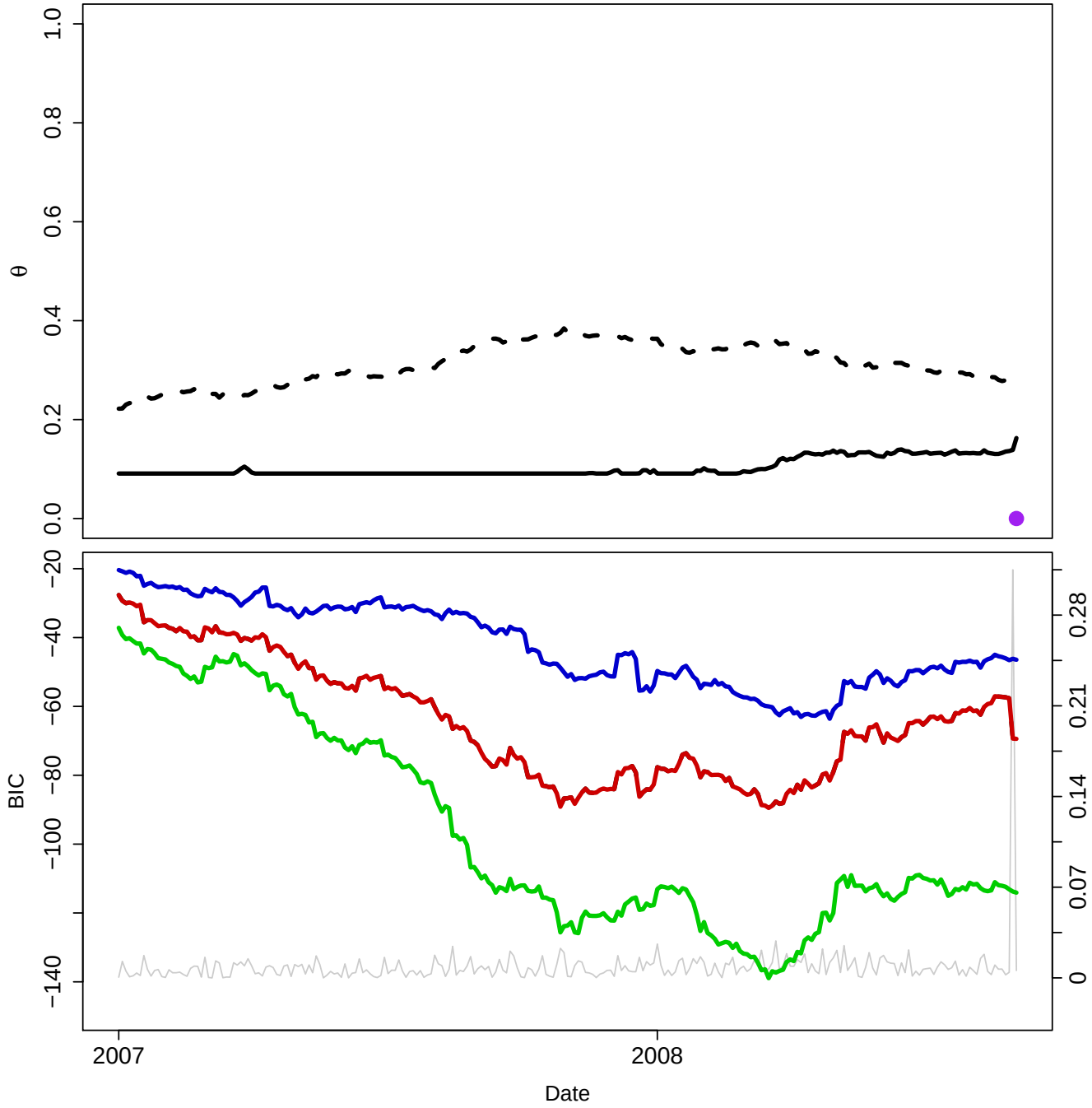

θ(JPY.(GBP.USD)) = 0.16
JPY
θ(GBP.USD) = 0.28
GBP
USD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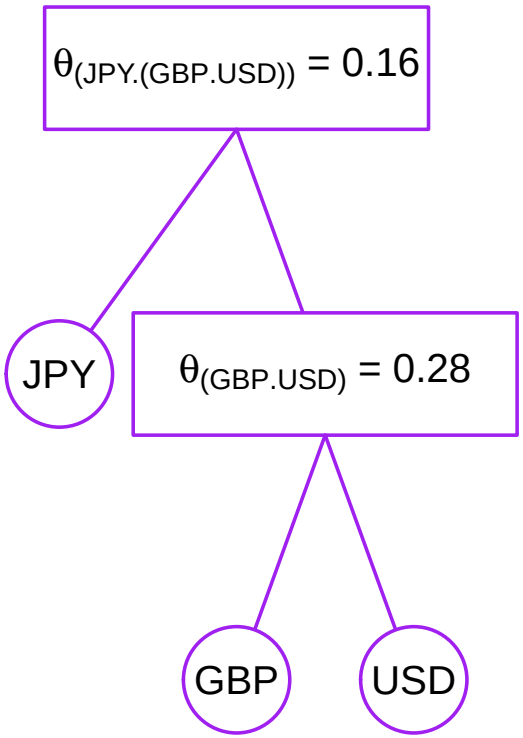
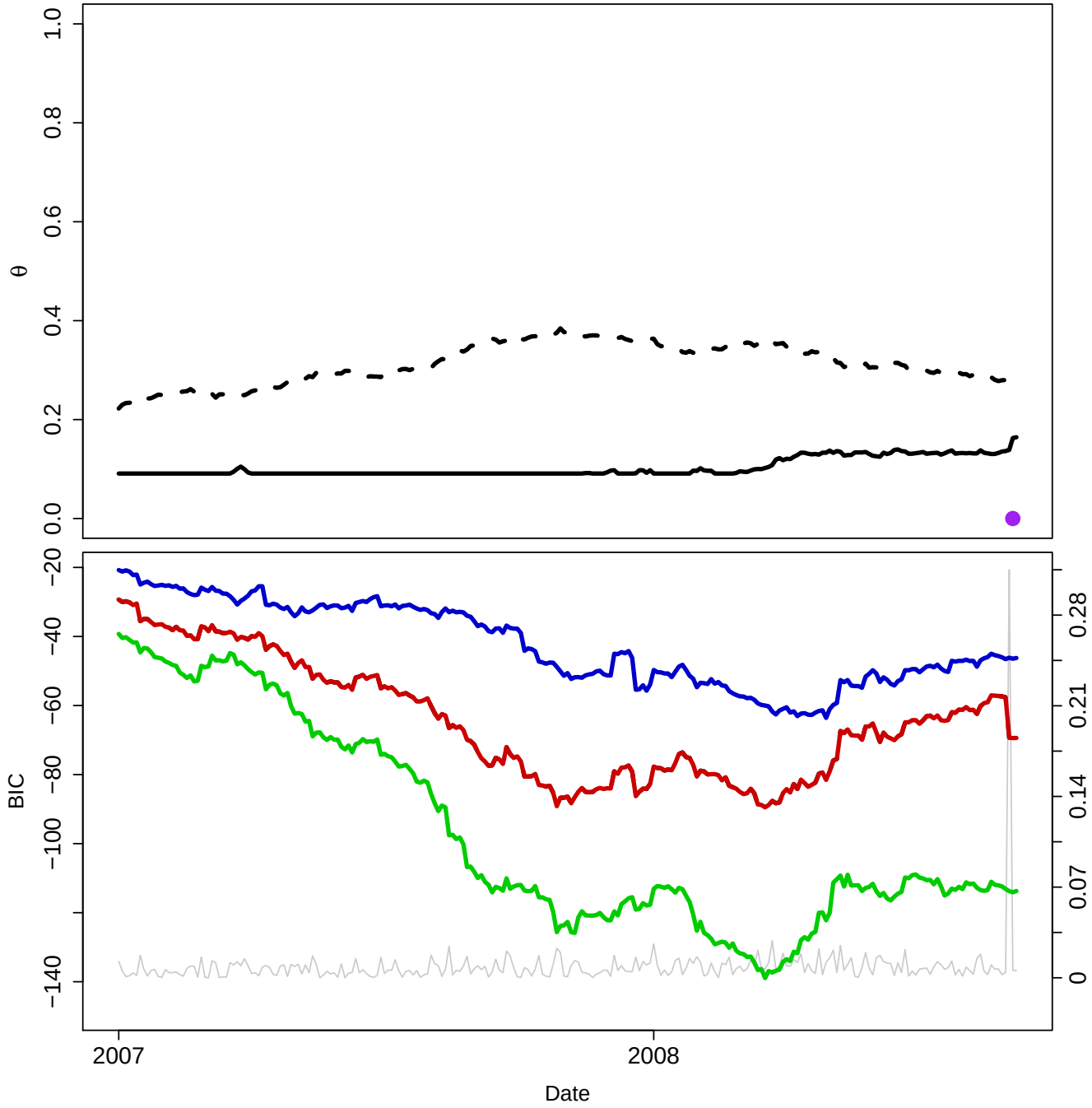
2008
Date


$\theta_{(JPY.(GBP.USD))} = 0.16$
JPY
$\theta_{(GBP.USD)} = 0.28$
GBP
USD


θ
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0.6
0.4
0.2
0.0
BIC
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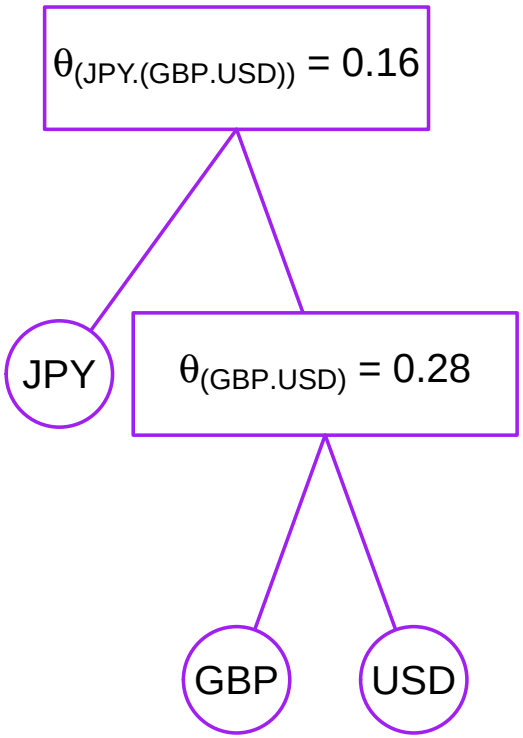
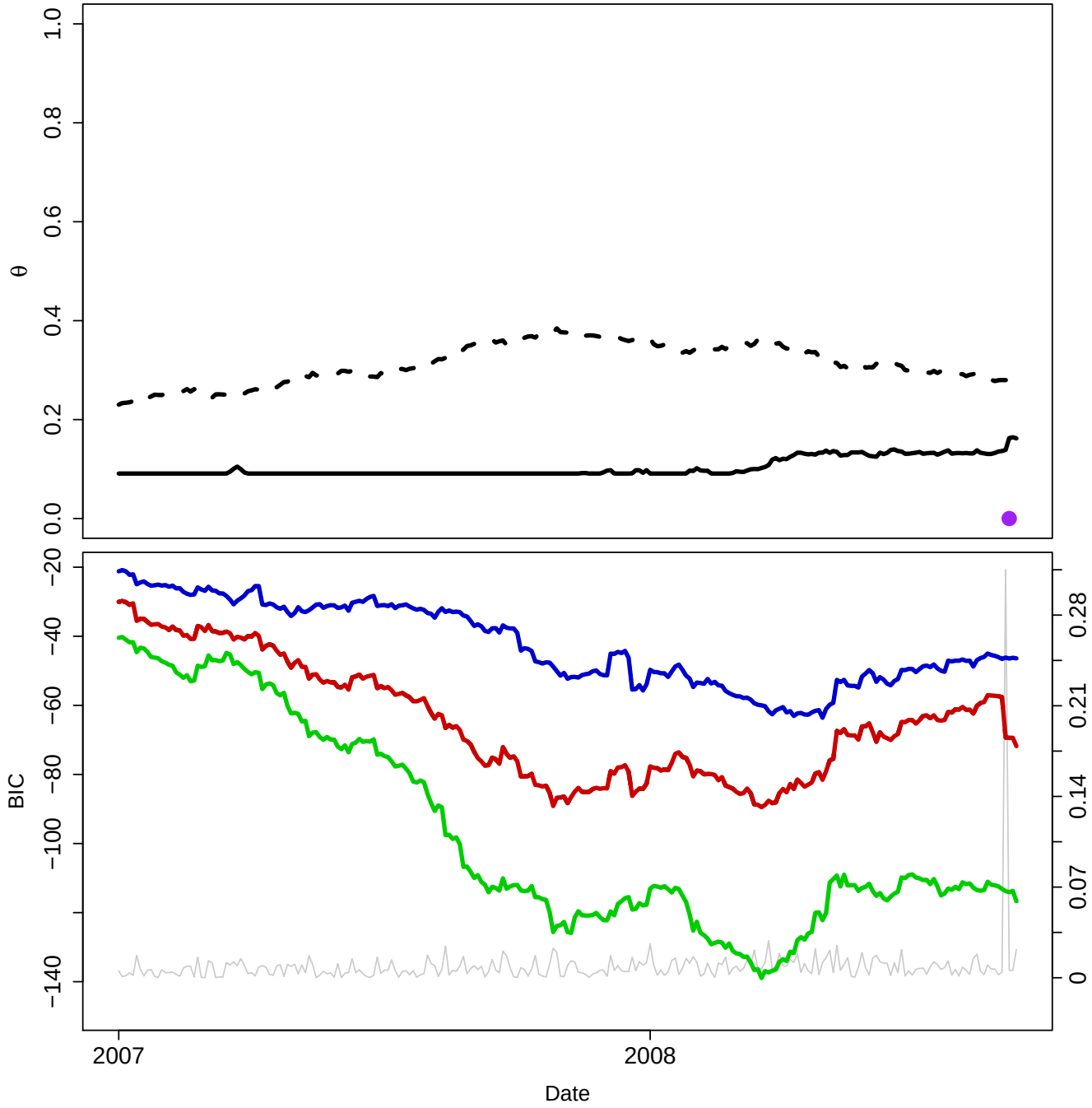

$\theta_{(JPY.(GBP.USD))} = 0.16$
JPY
$\theta_{(GBP.USD)} = 0.28$
GBP
USD


θ
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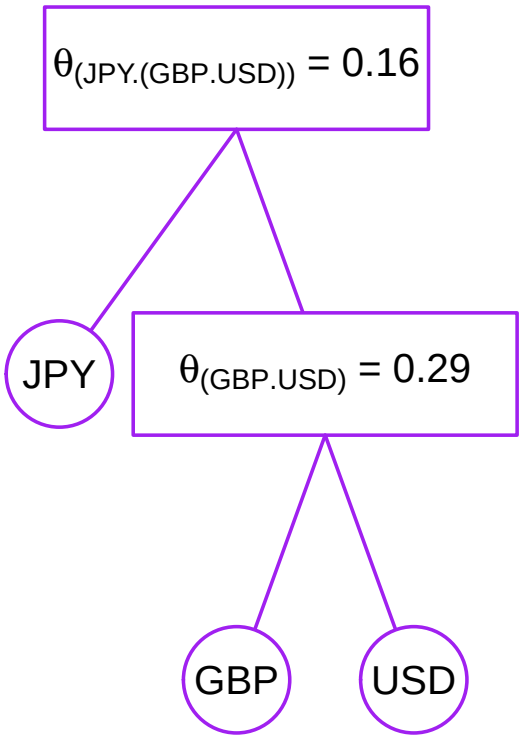
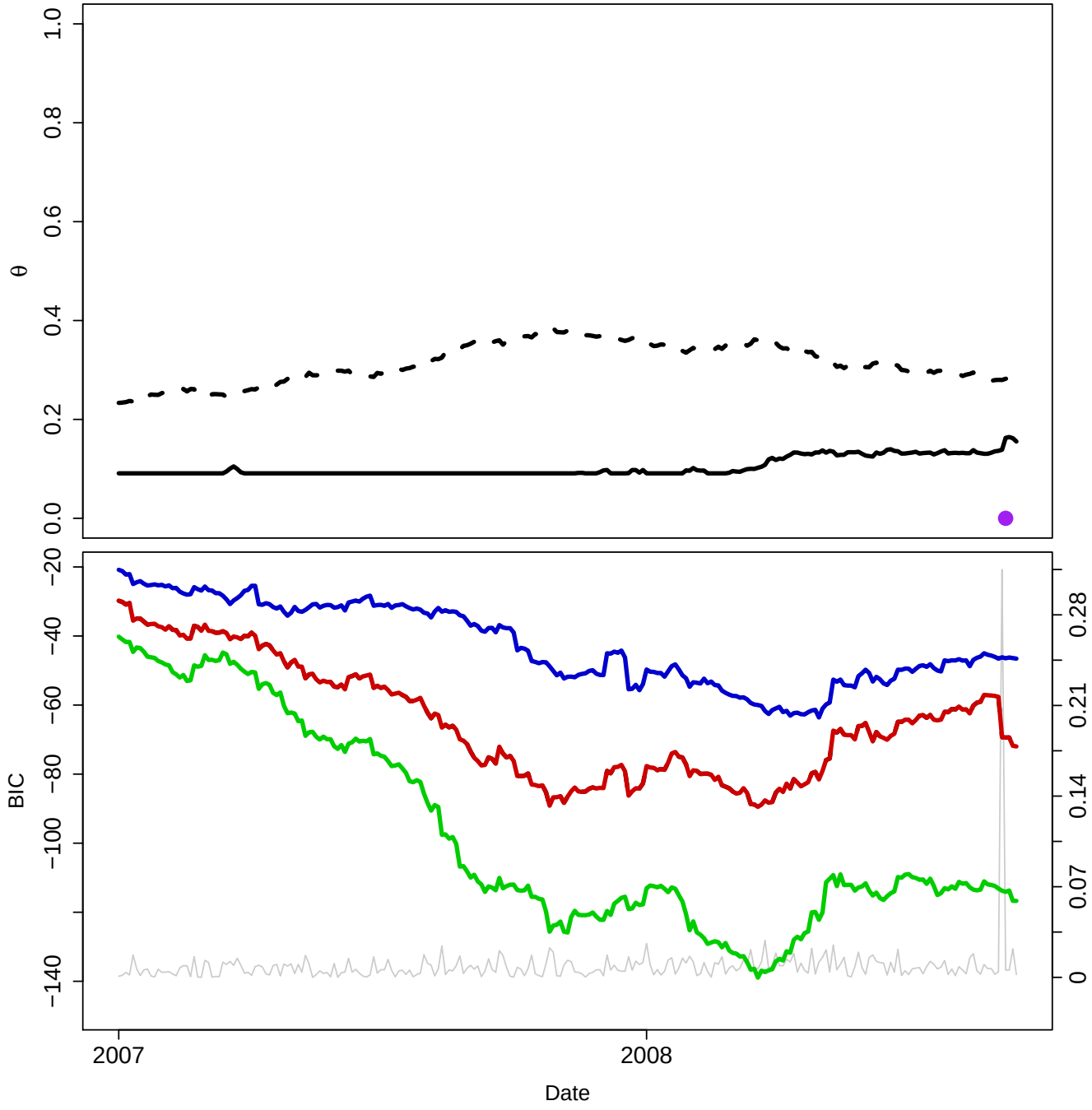

θ(JPY.(GBP.USD)) = 0.16
JPY
θ(GBP.USD) = 0.29
GBP
USD


θ
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0.6
0.4
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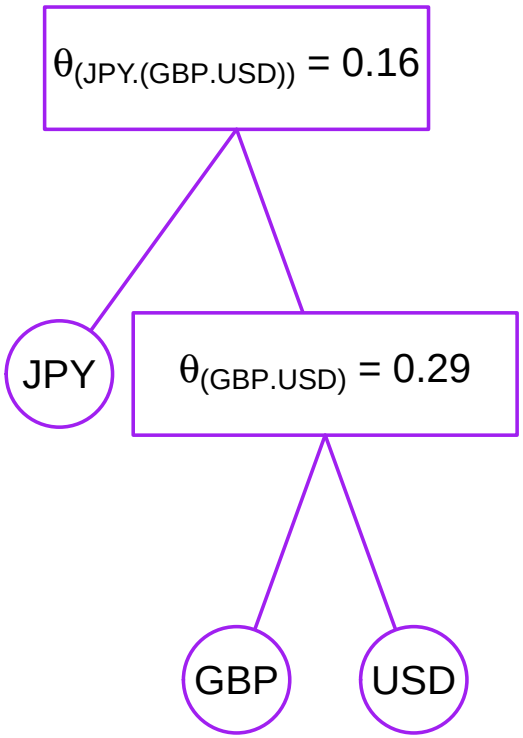
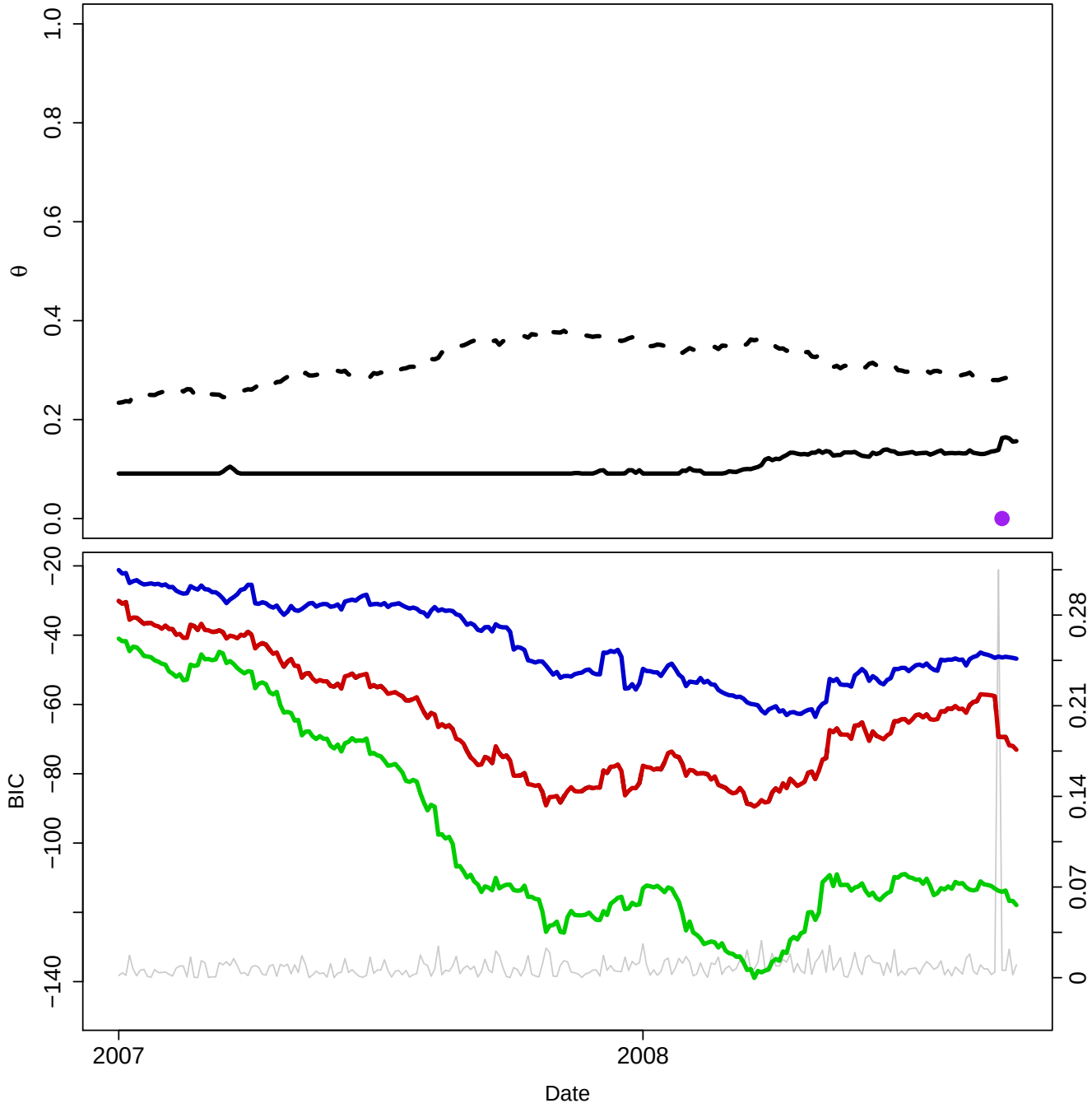

θ(JPY.(GBP.USD)) = 0.16
JPY
θ(GBP.USD) = 0.29
GBP
USD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0.4
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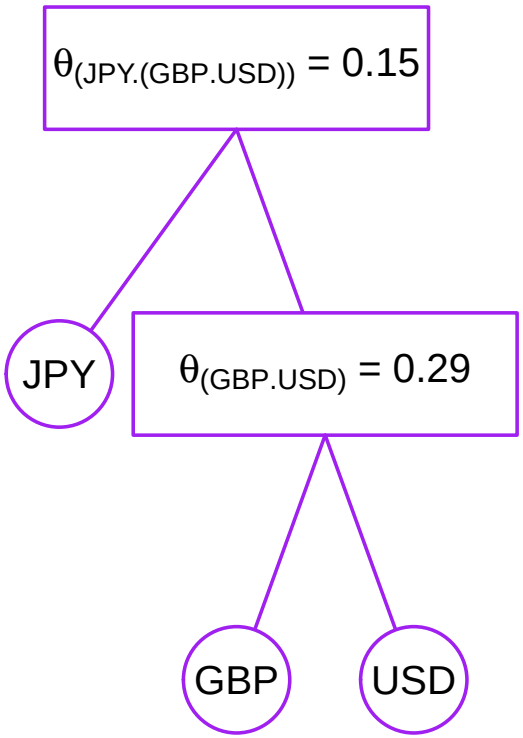
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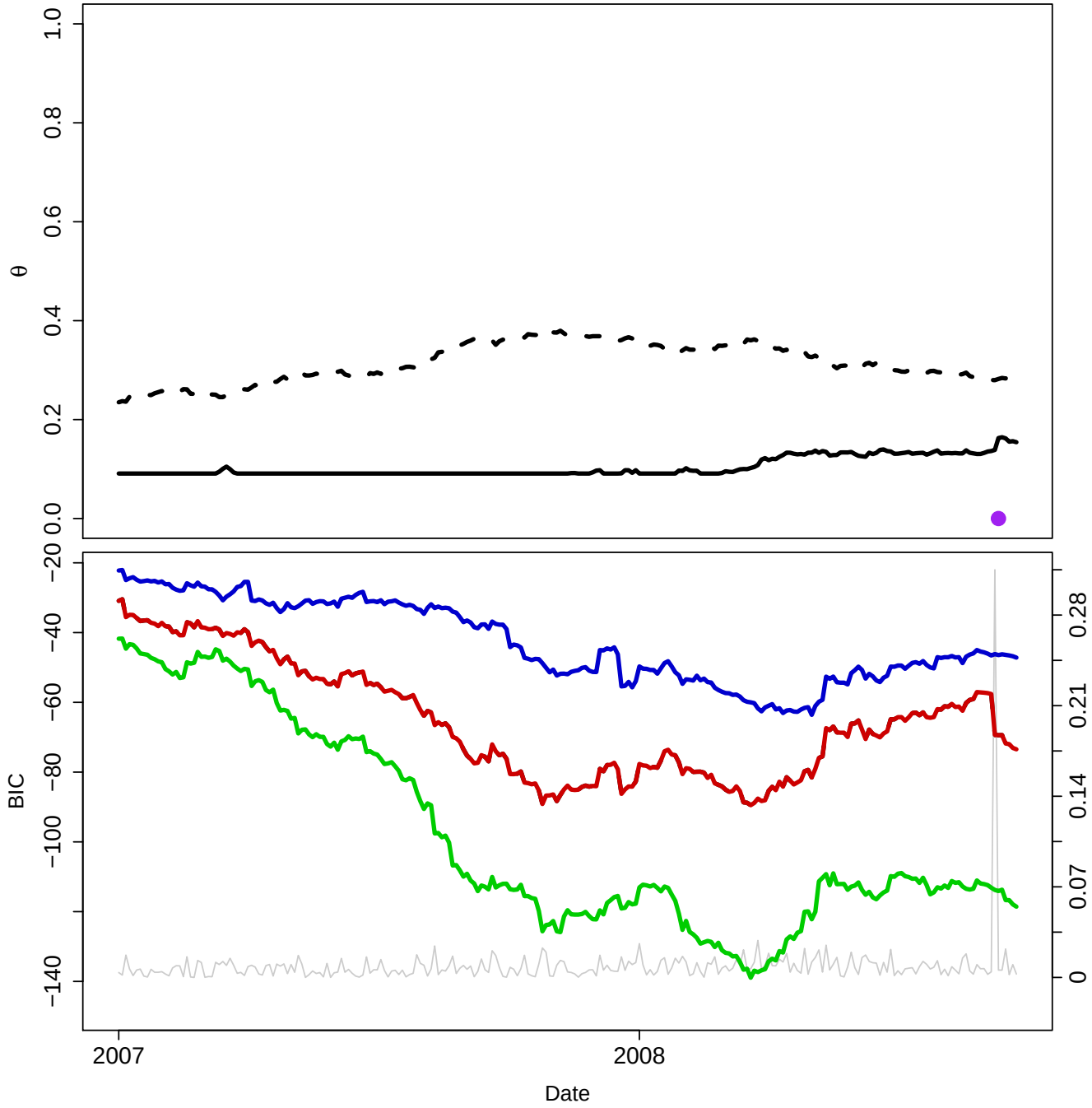
GBP
USD


θ
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0.6
0.4
0.2
0.0
BIC
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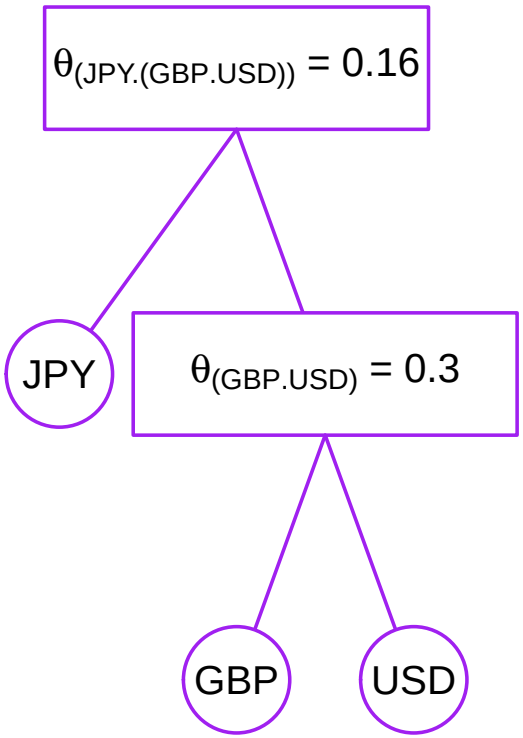
Date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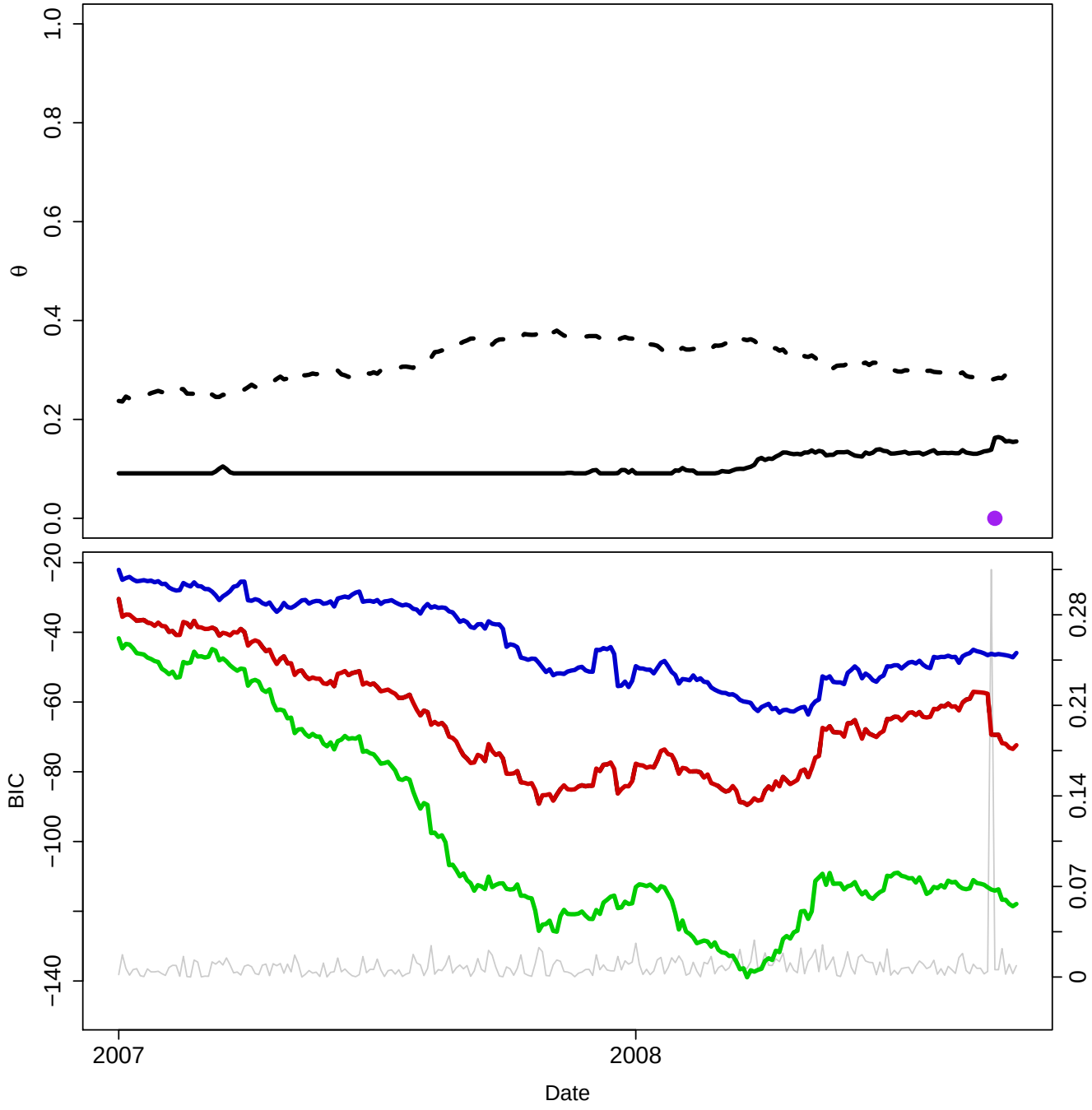
USD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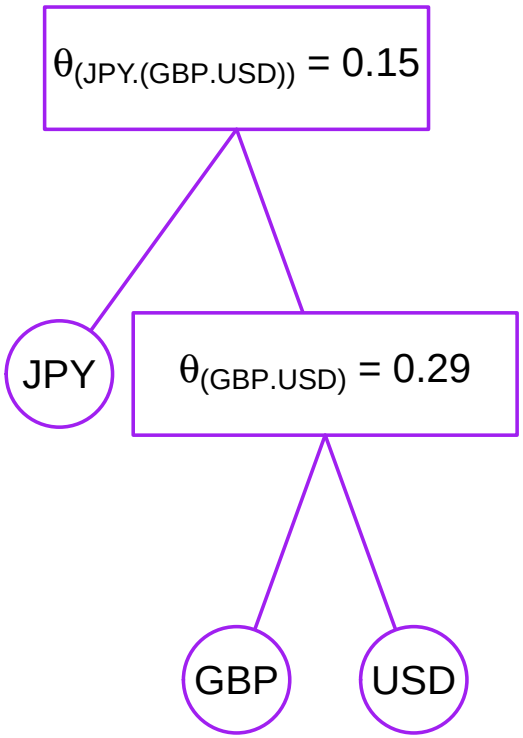
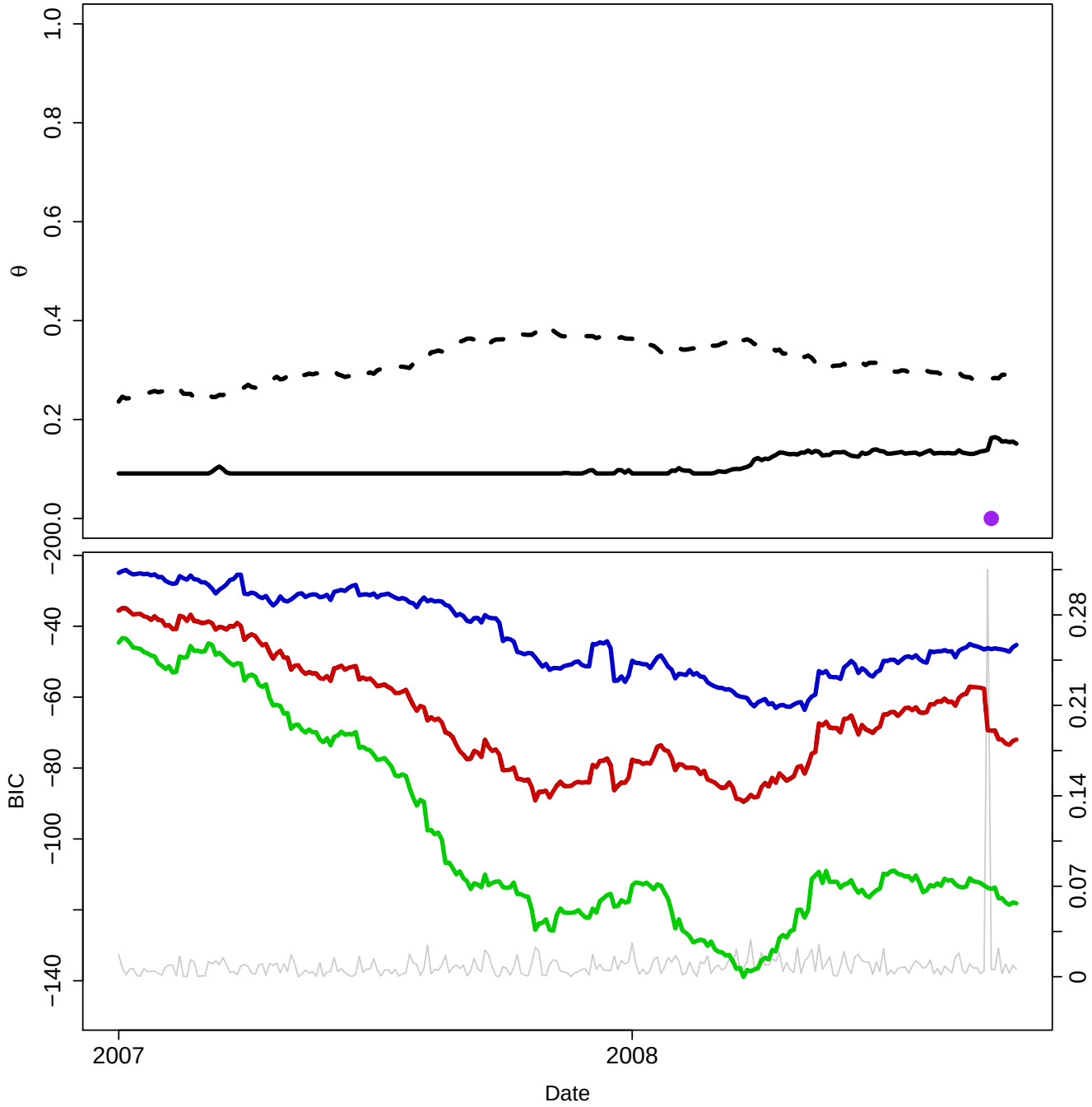

θ(JPY.(GBP.USD)) = 0.15
JPY
θ(GBP.USD) = 0.29
GBP
USD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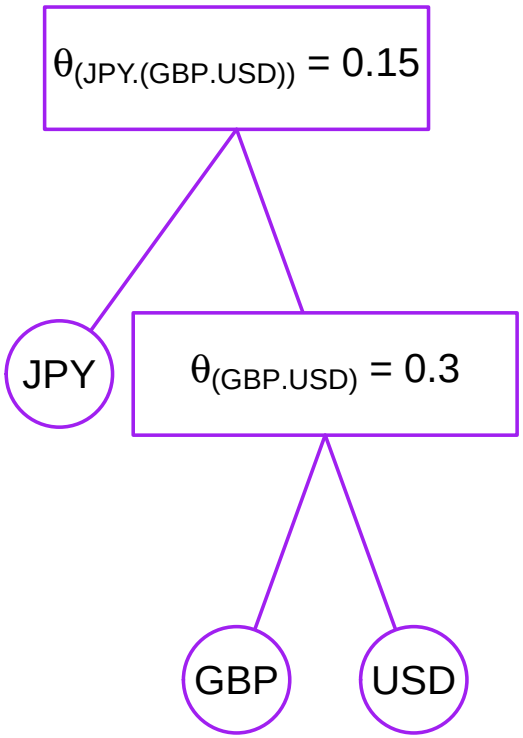
Date


$\theta_{(JPY.(GBP.USD))} = 0.15$
JPY
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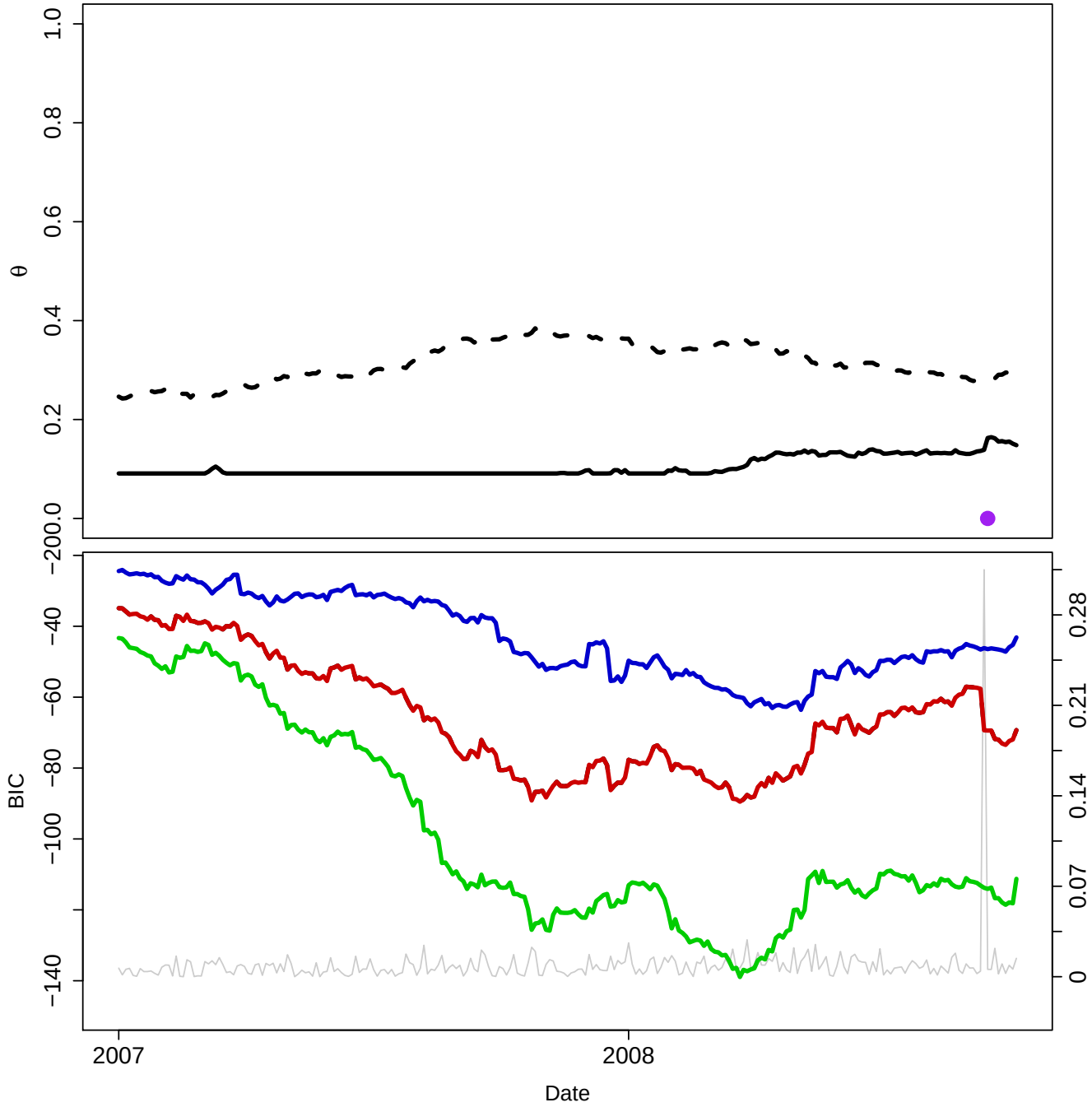
GBP
USD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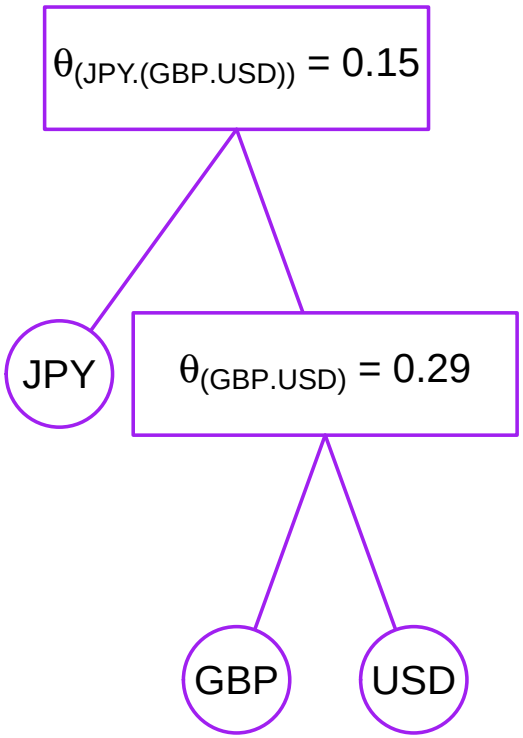
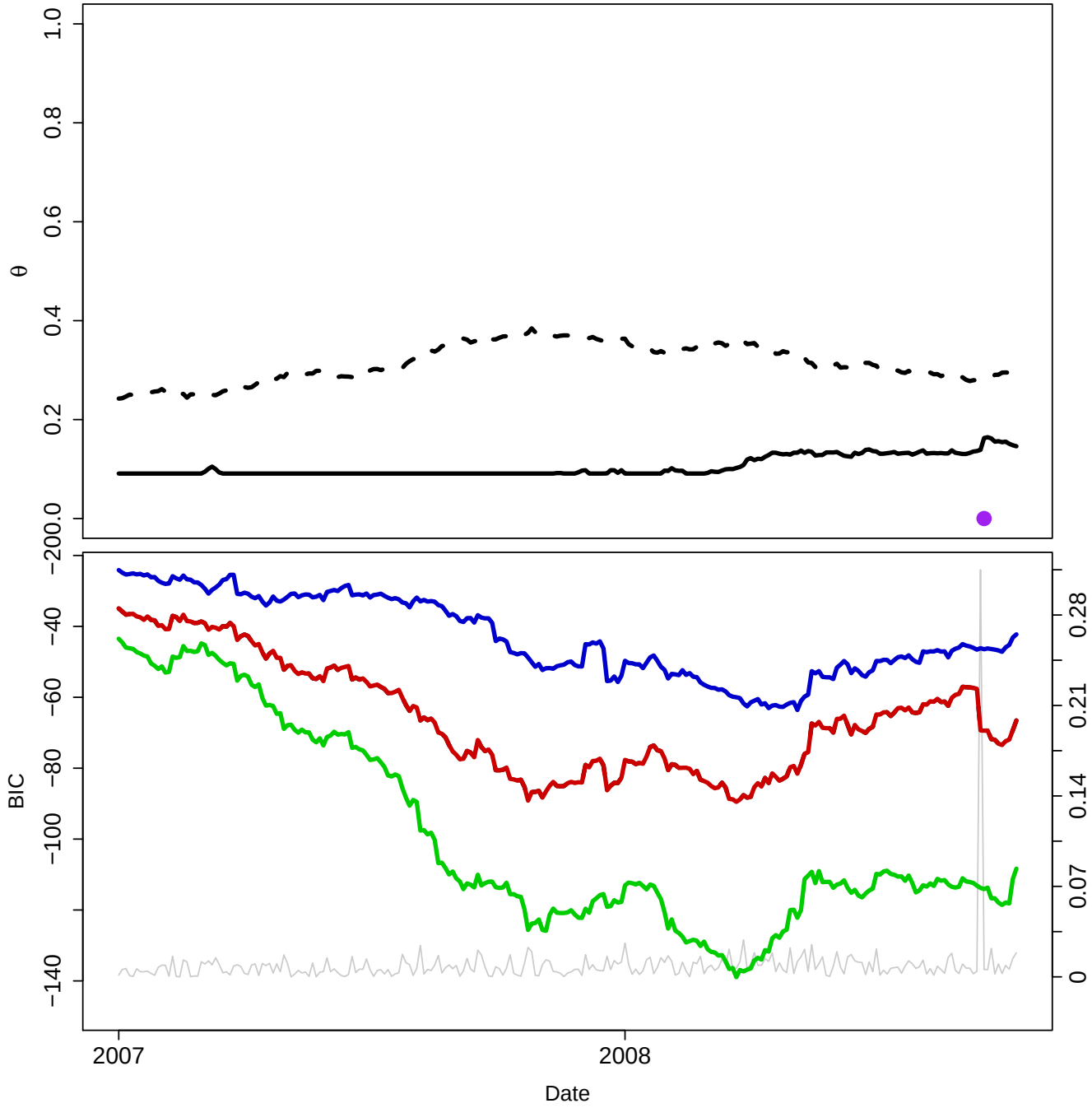

θ(JPY.(GBP.USD)) = 0.15
JPY
θ(GBP.USD) = 0.29
GBP
USD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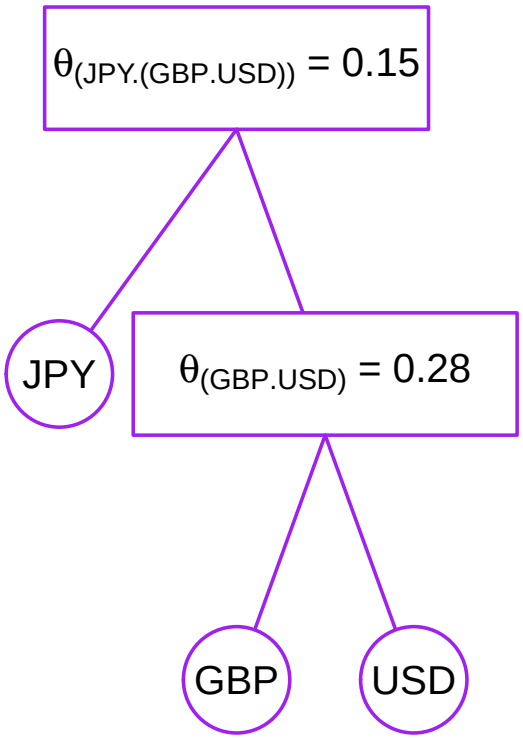
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JPY
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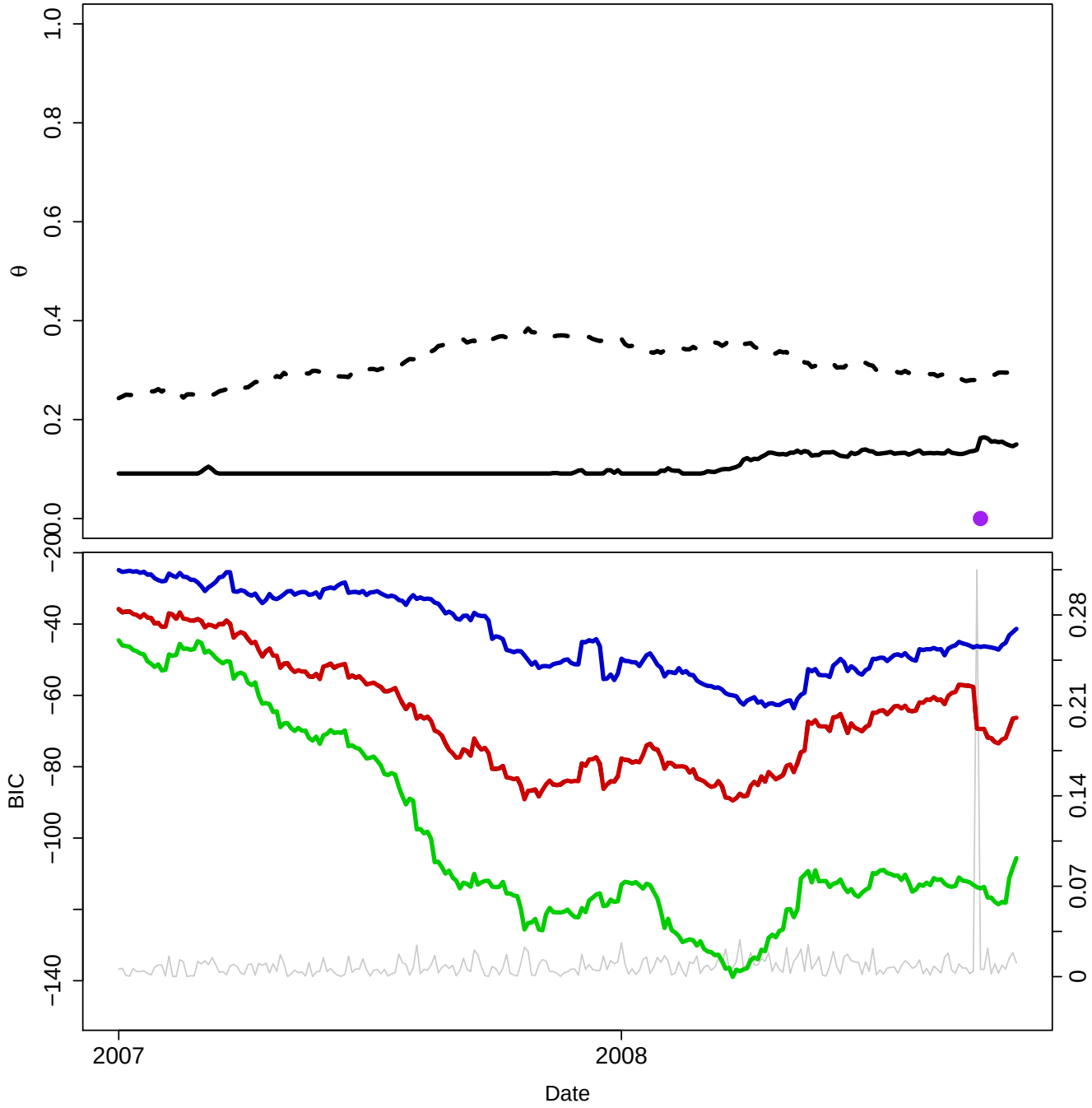
USD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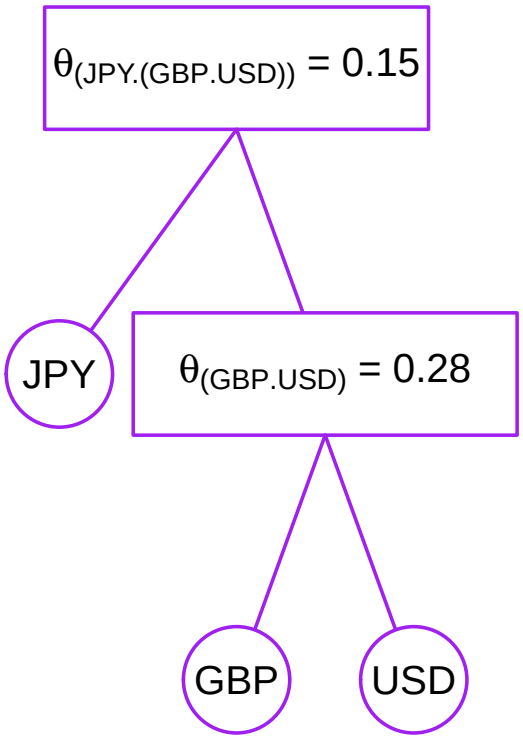
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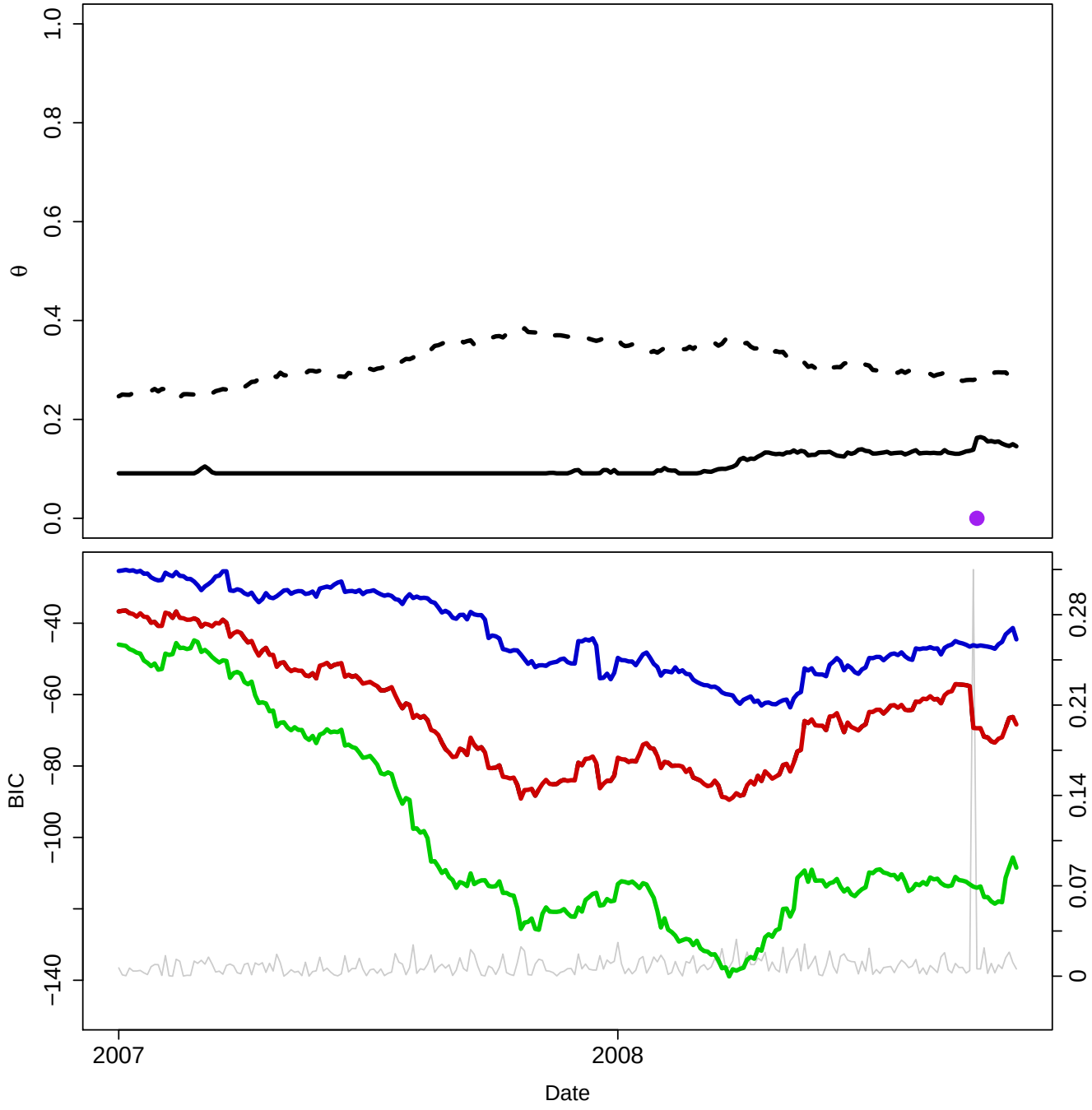
JPY
θ(GBP.USD) = 0.28
GBP
USD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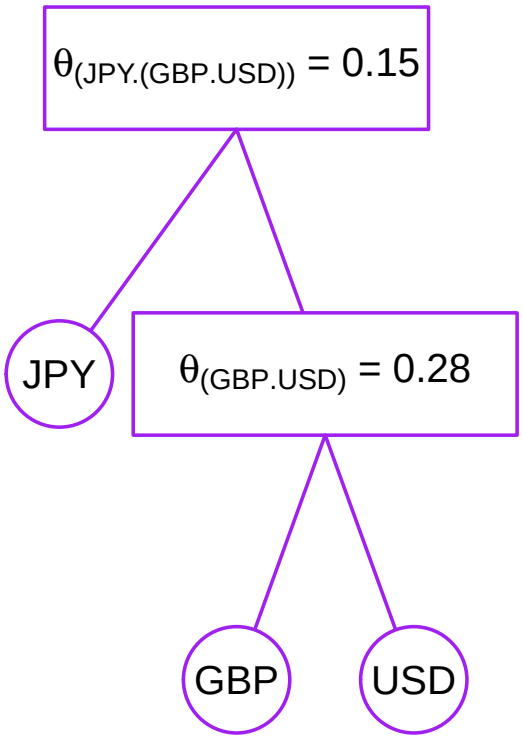
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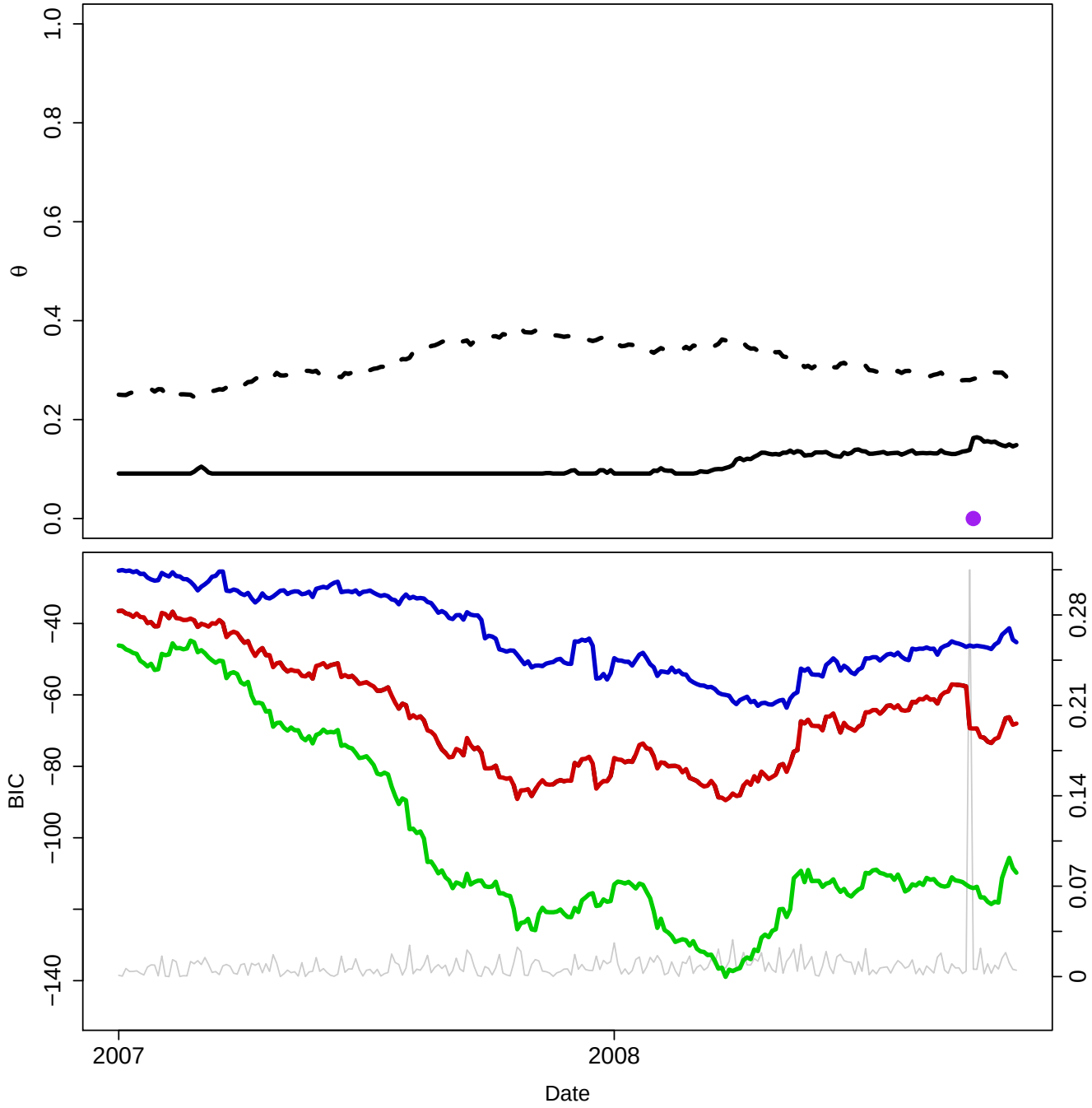
JPY
θ(GBP.USD) = 0.28
GBP
USD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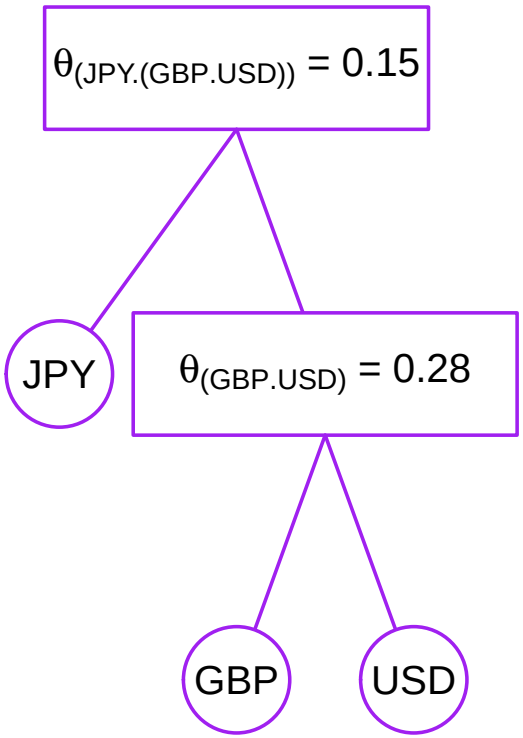
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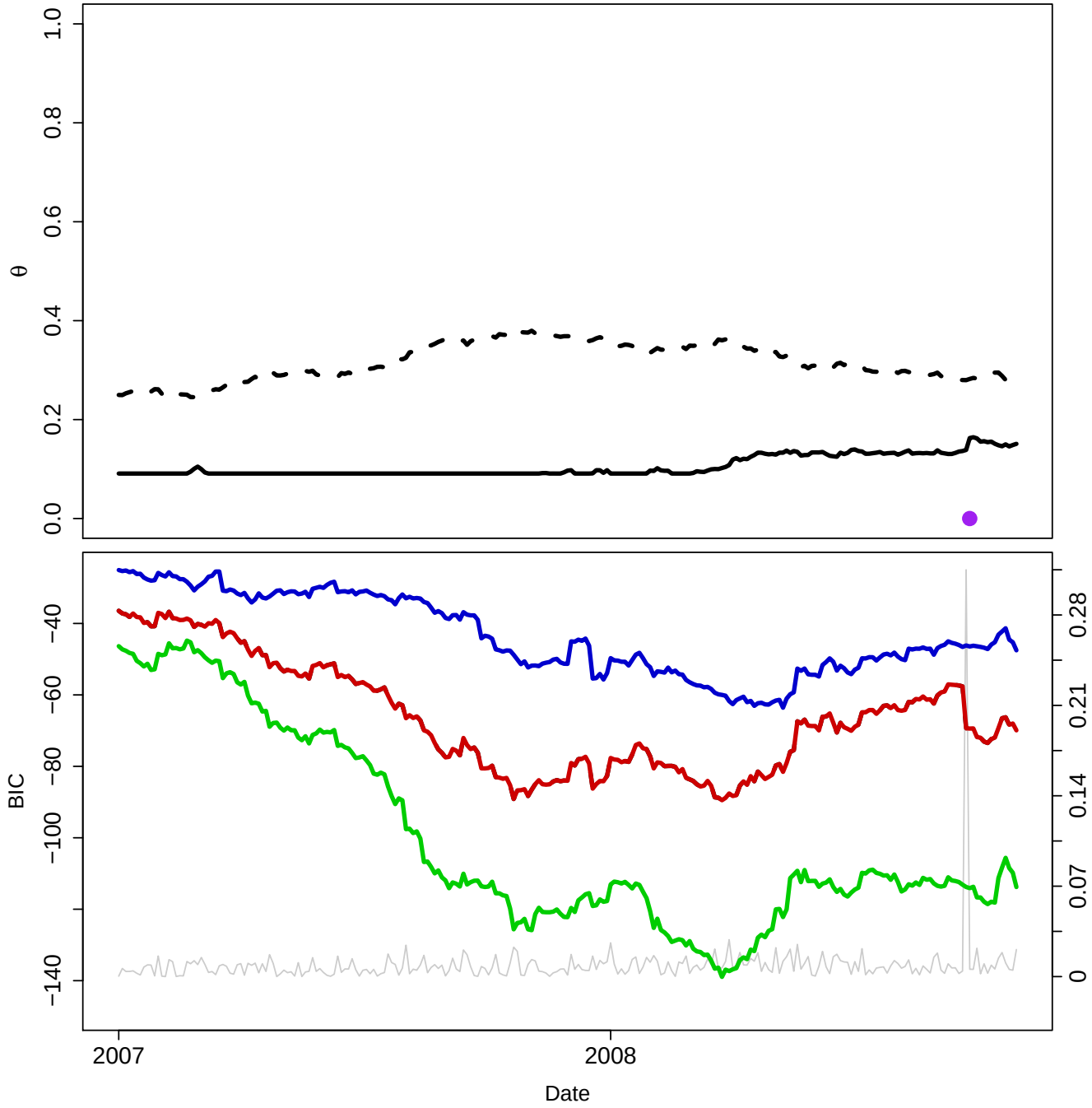
JPY
θ(GBP.USD) = 0.28
GBP
USD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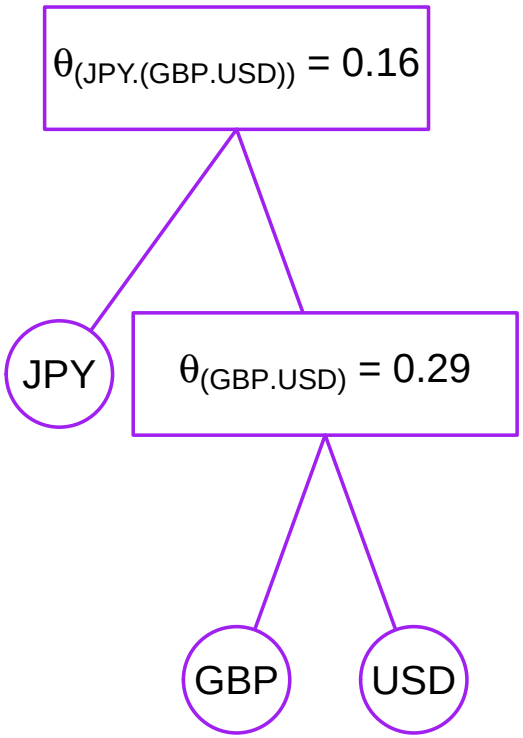
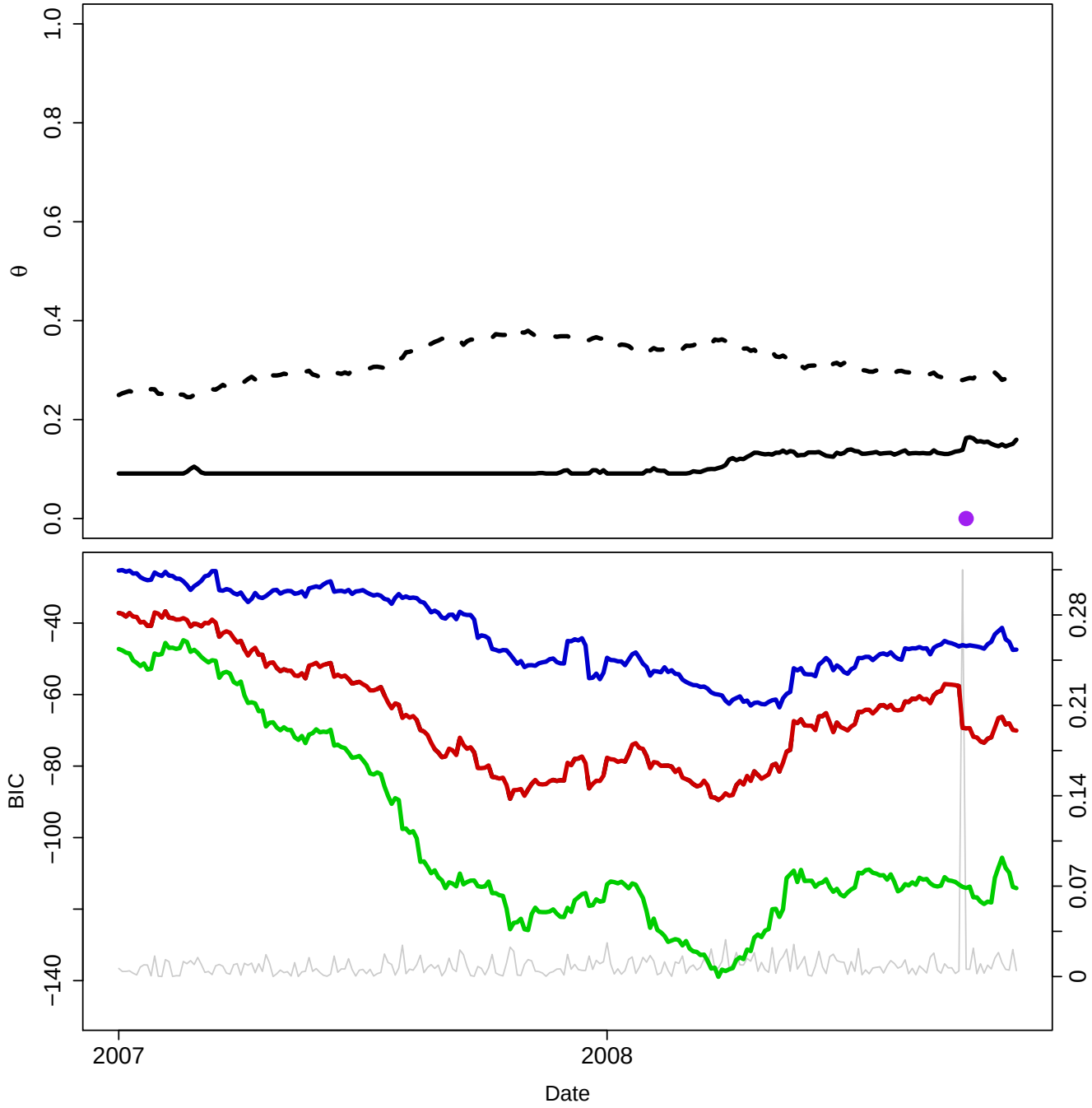

$\theta_{(JPY.(GBP.USD))} = 0.16$
JPY
$\theta_{(GBP.USD)} = 0.29$
GBP
USD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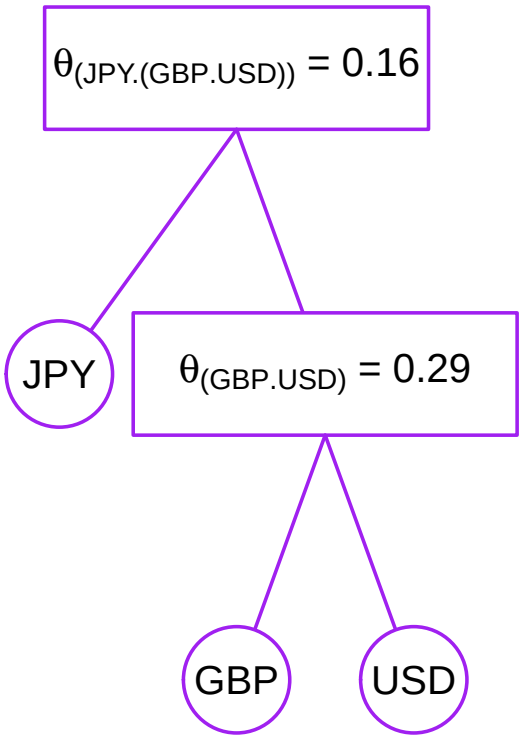
Date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JPY
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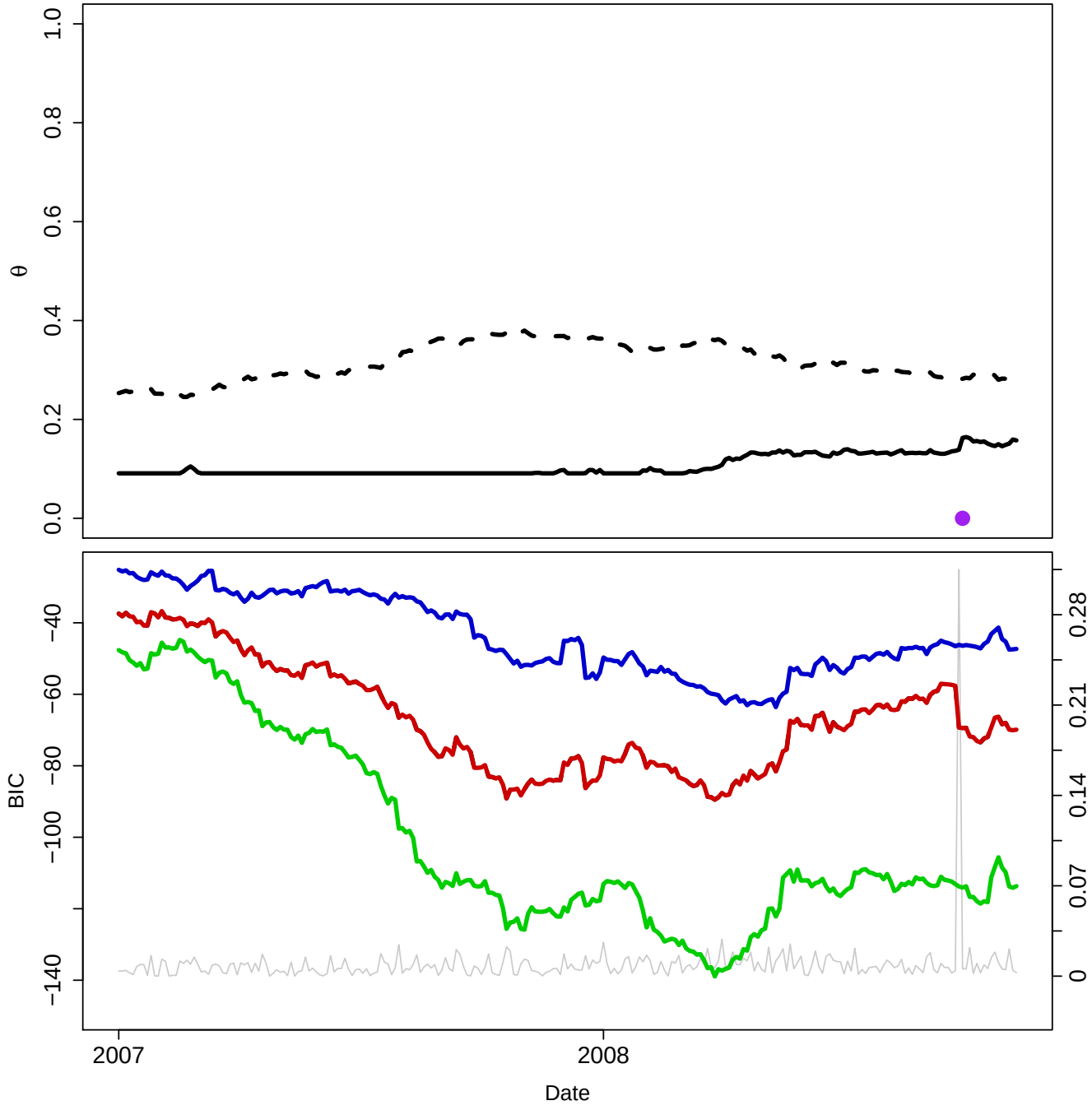
GBP
USD


θ
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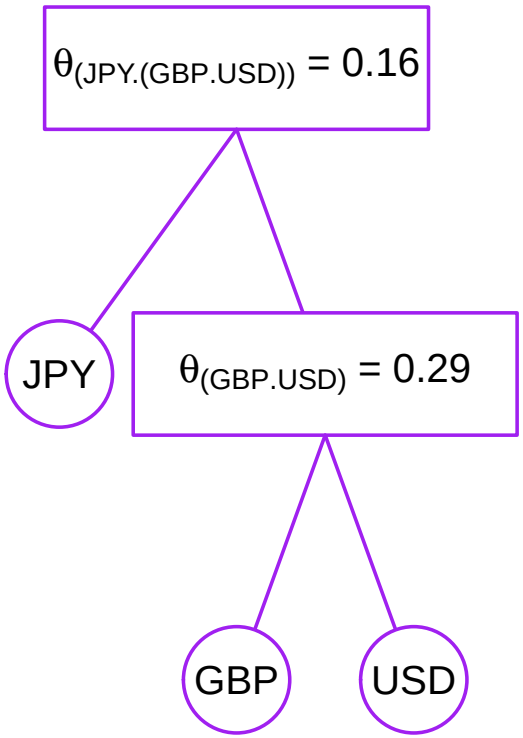
2008
Date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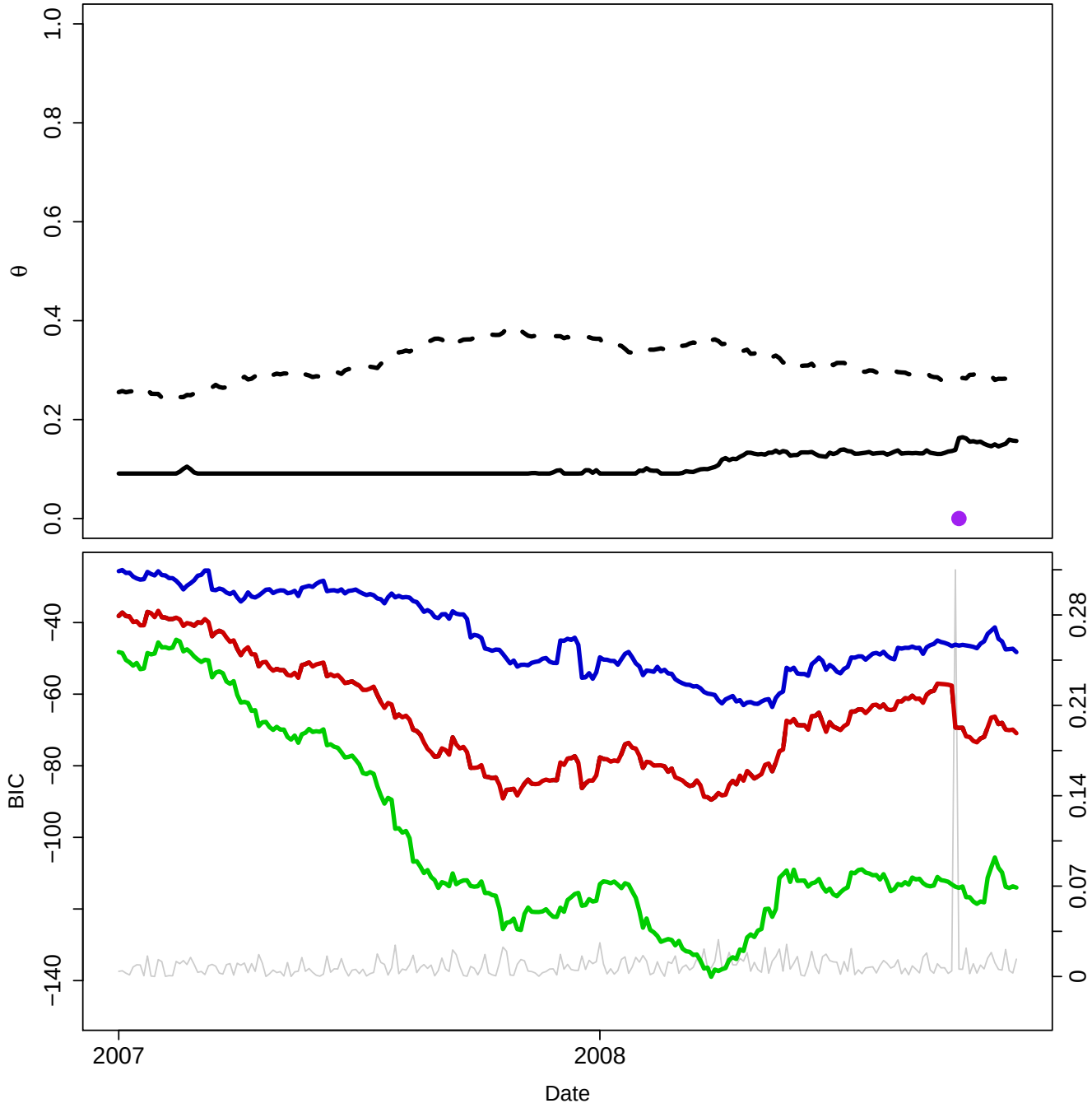
JPY
θ(GBP.USD) = 0.29
GBP
USD


θ
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0.6
0.4
0.2
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BIC
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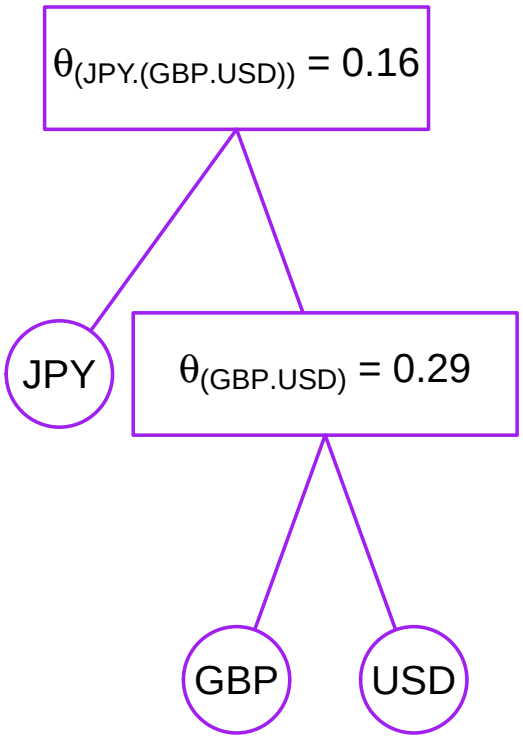
2007
2008
Date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JPY
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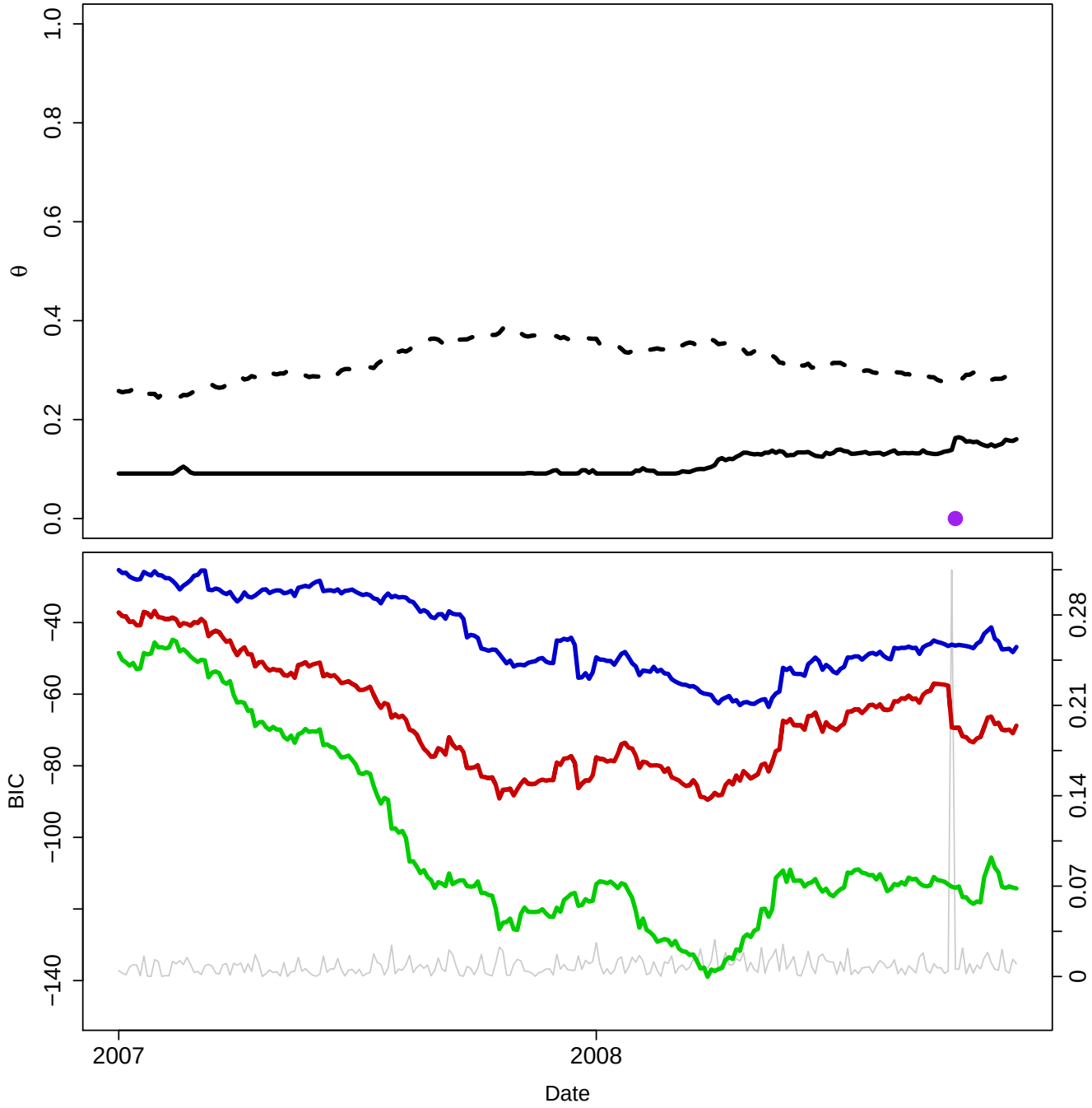
GBP
USD


θ
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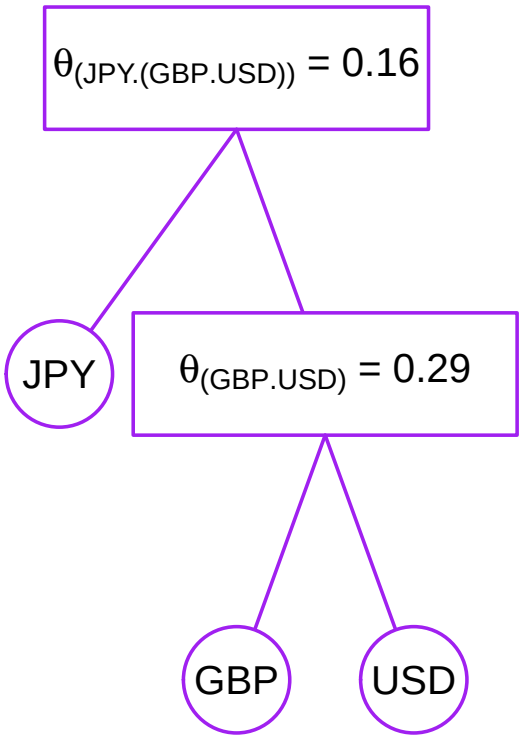
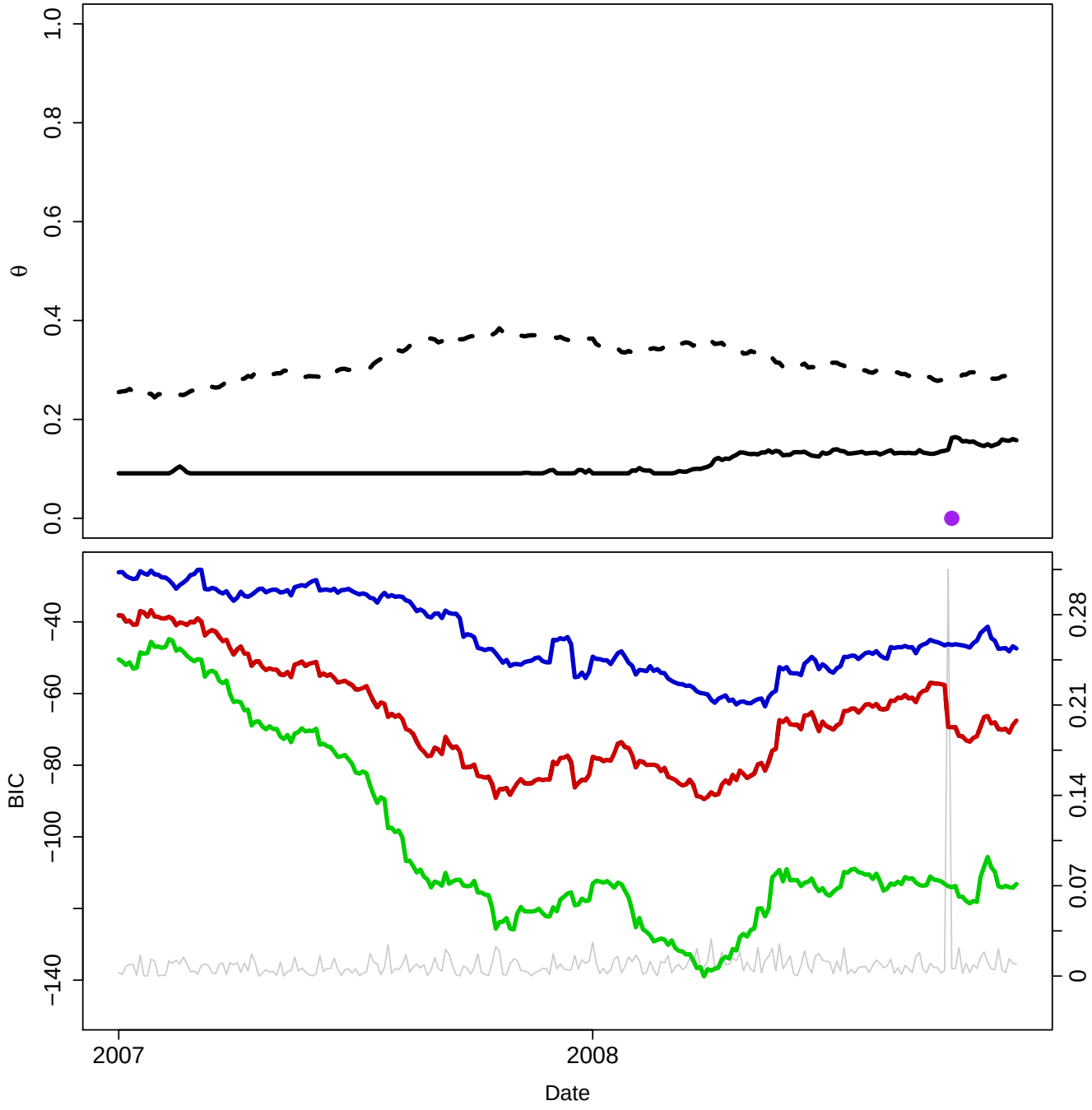
Date


$\theta_{(JPY.(GBP.USD))} = 0.16$
JPY
$\theta_{(GBP.USD)} = 0.29$
GBP
USD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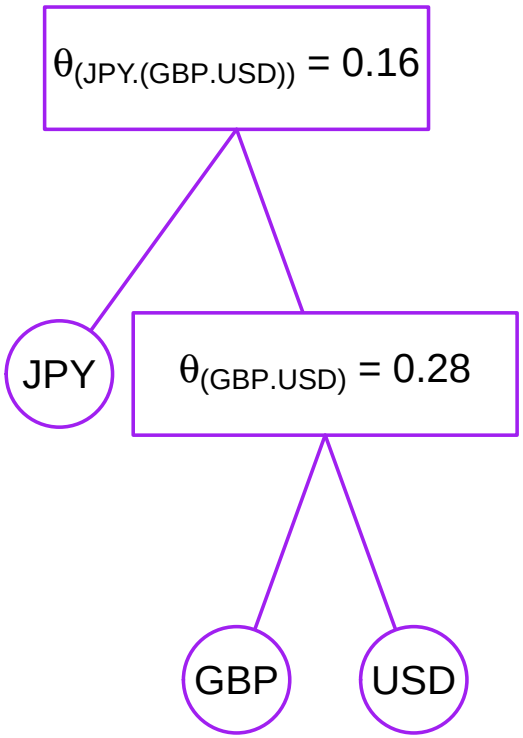
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JPY
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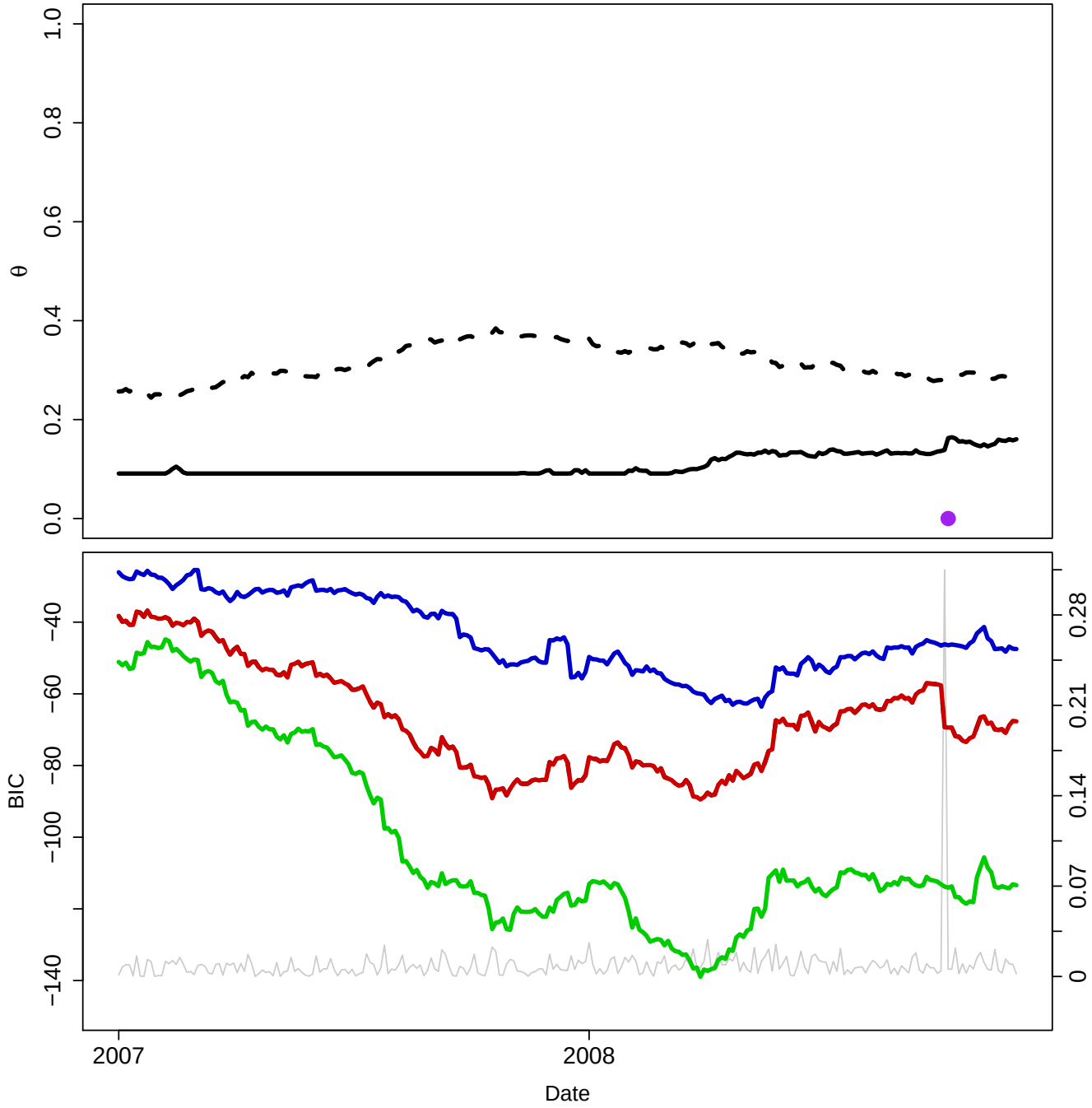
GBP
USD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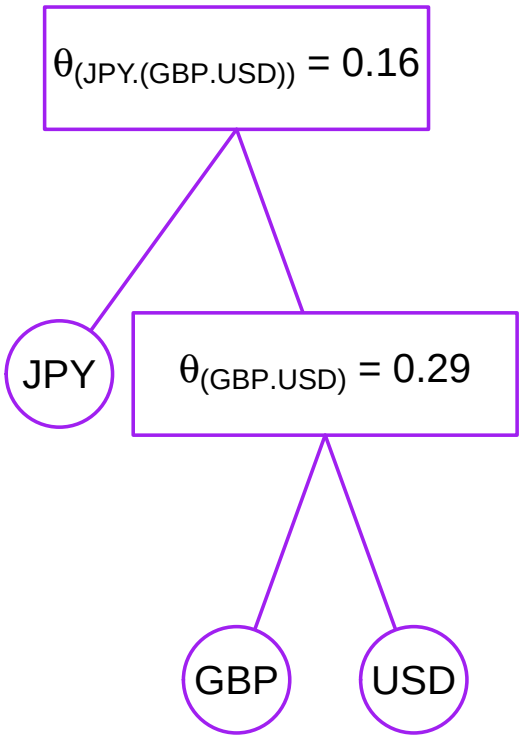
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GBP
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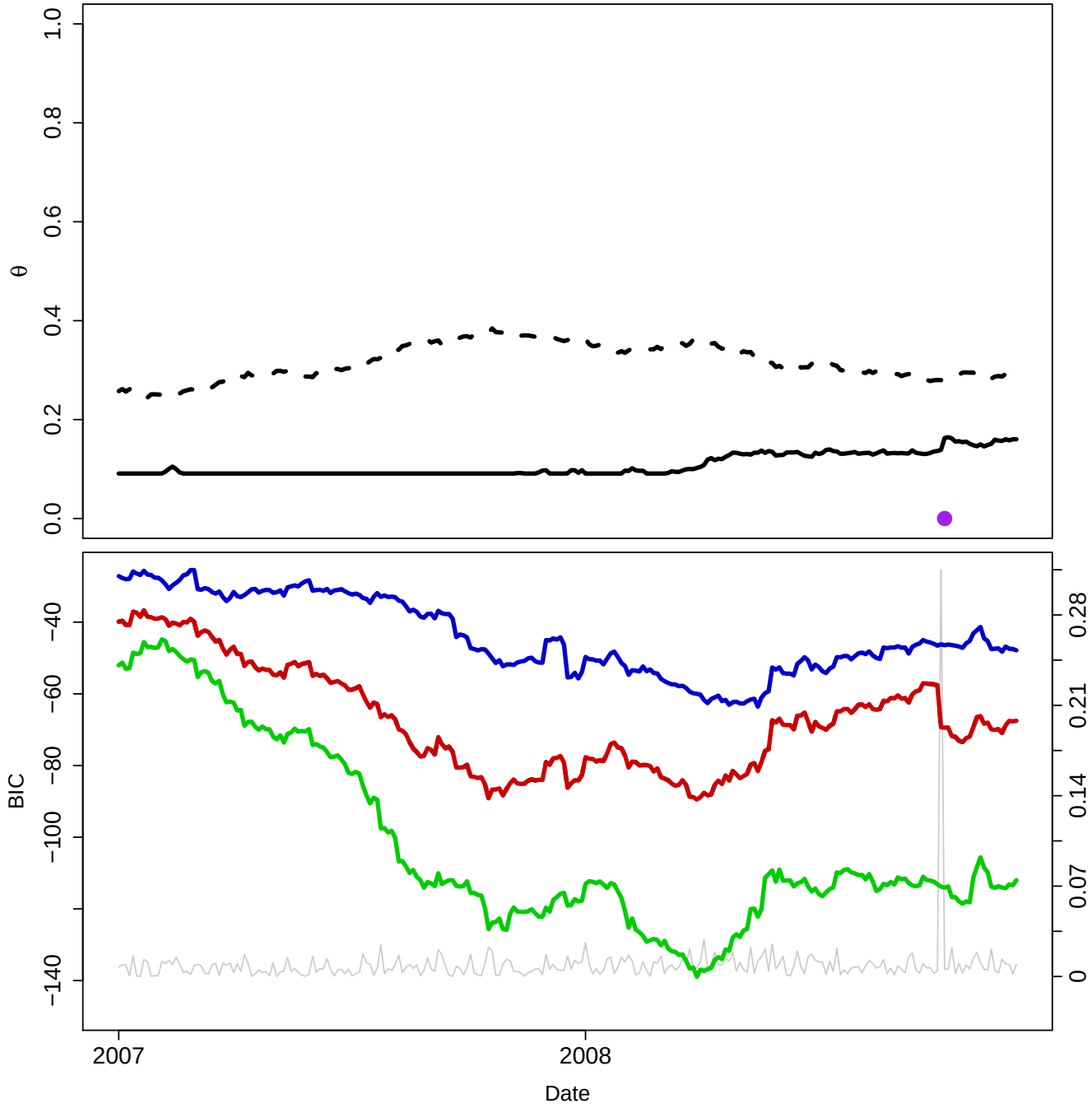
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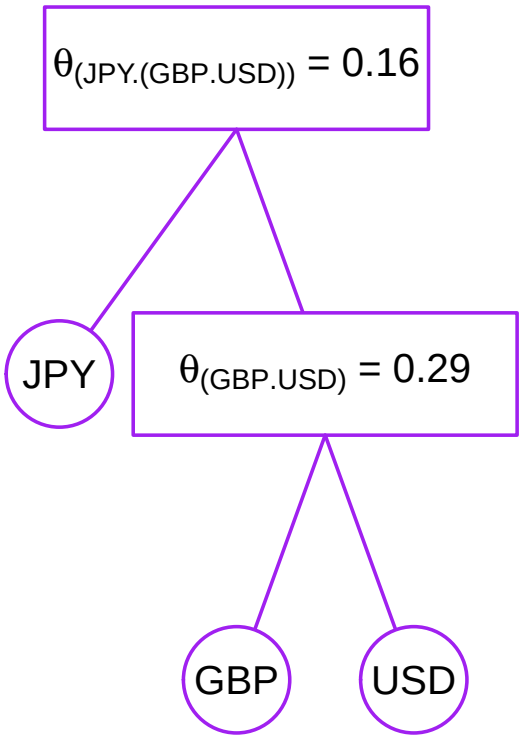
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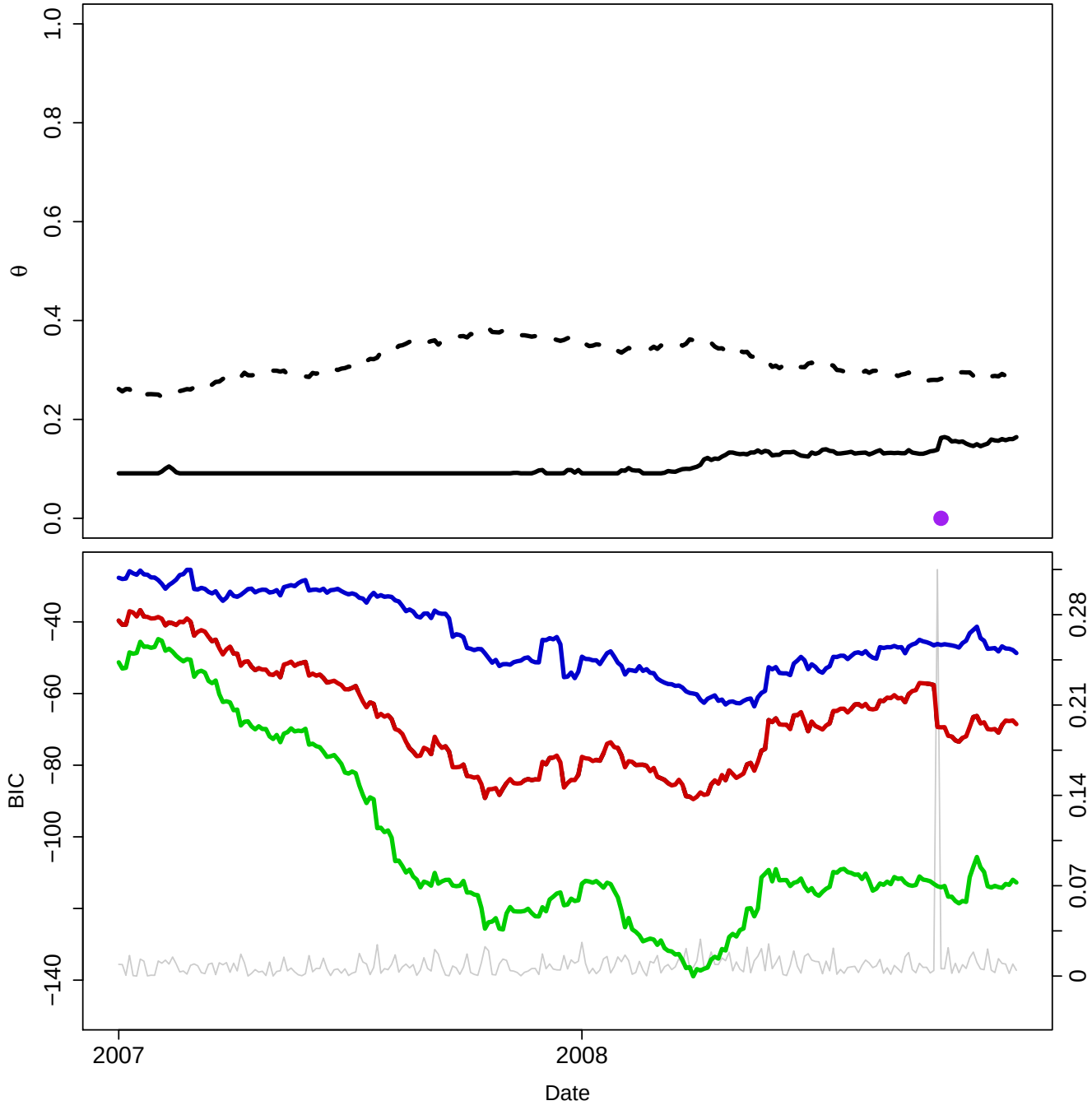
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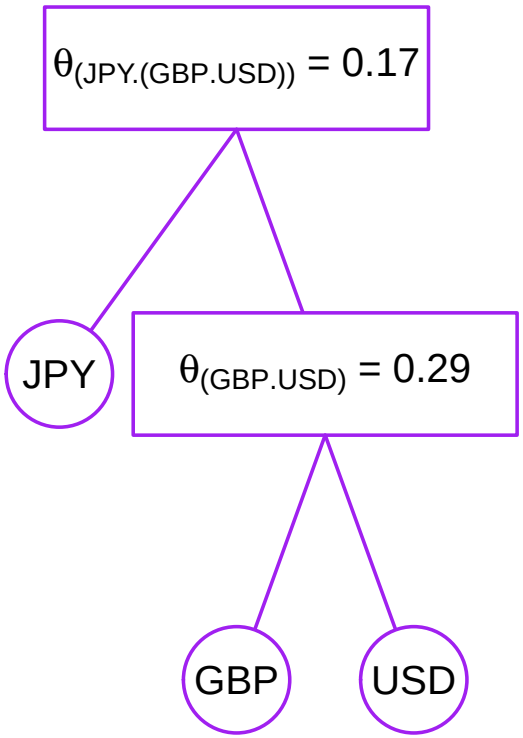
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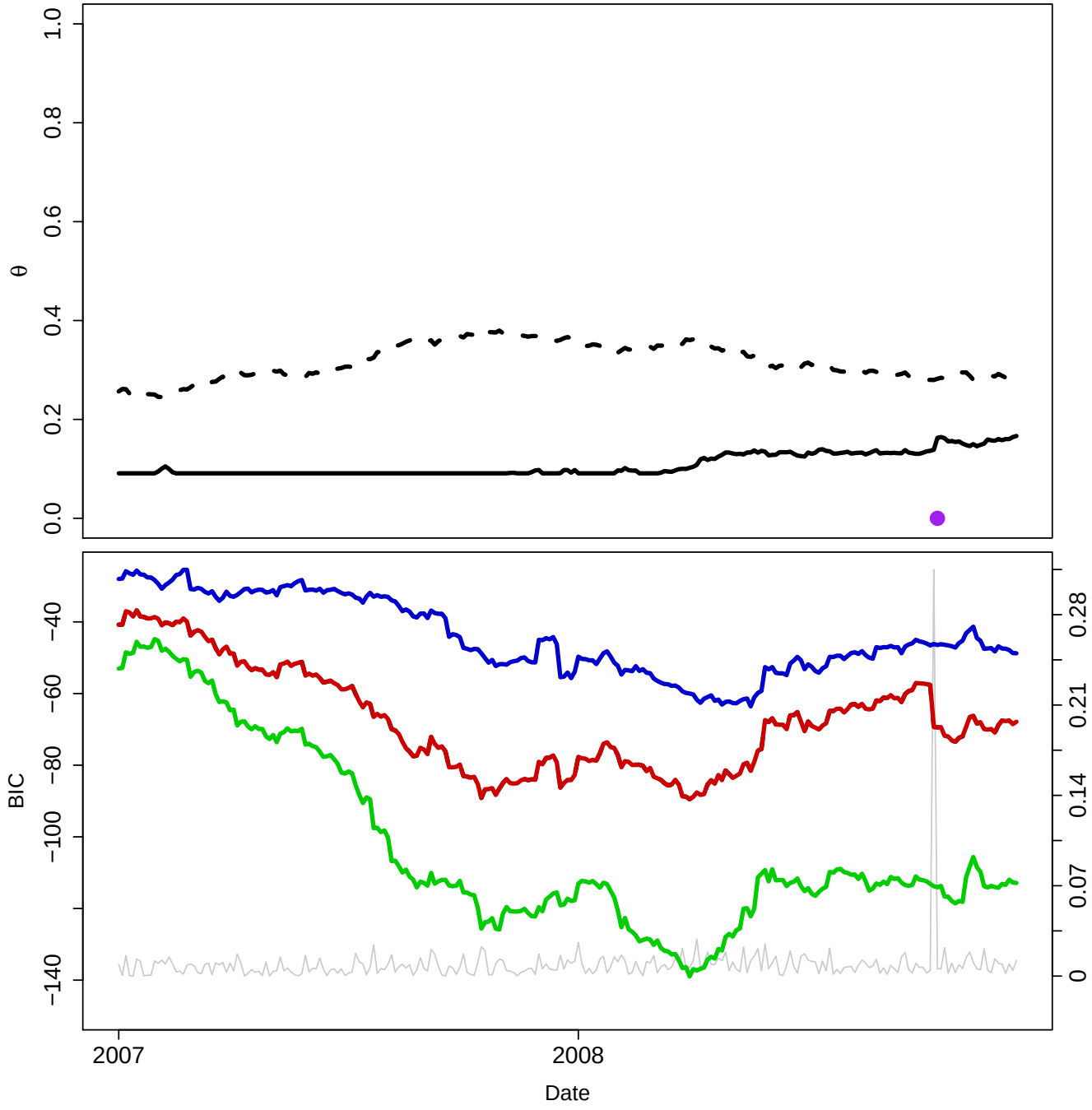
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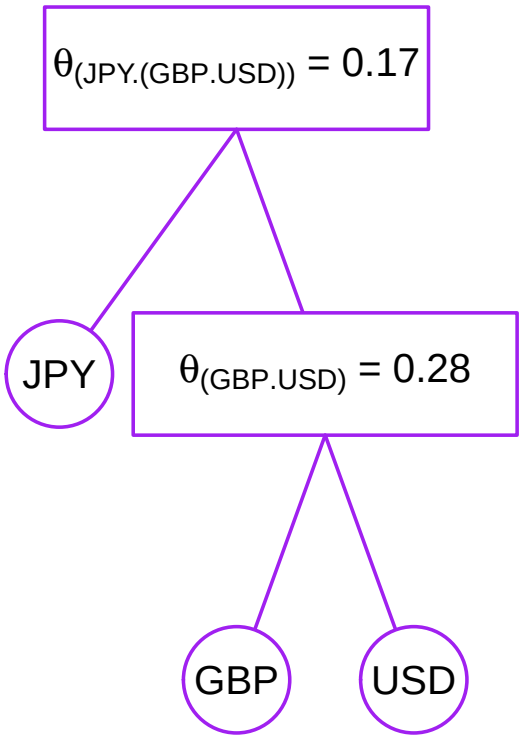
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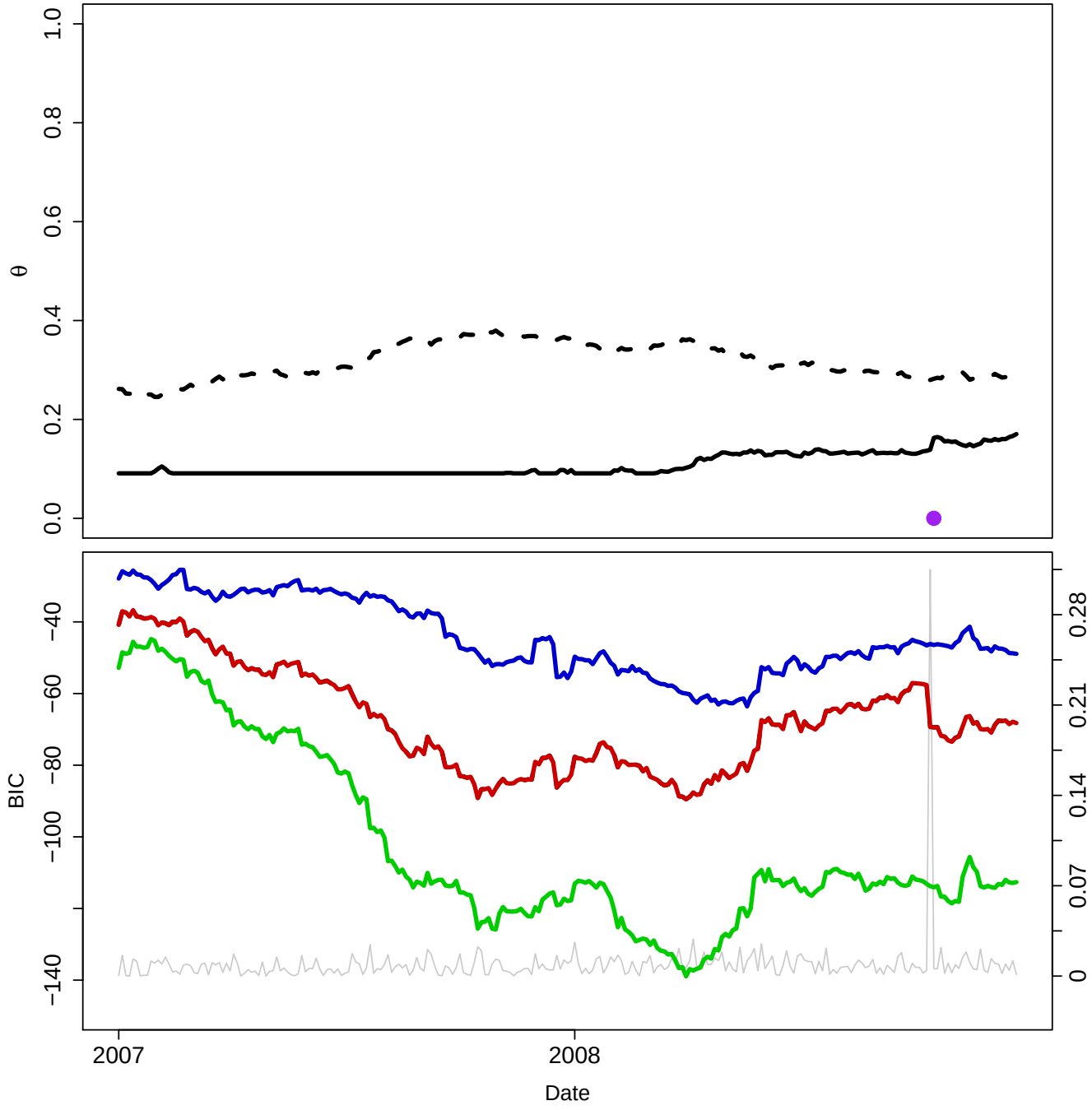
GBP
USD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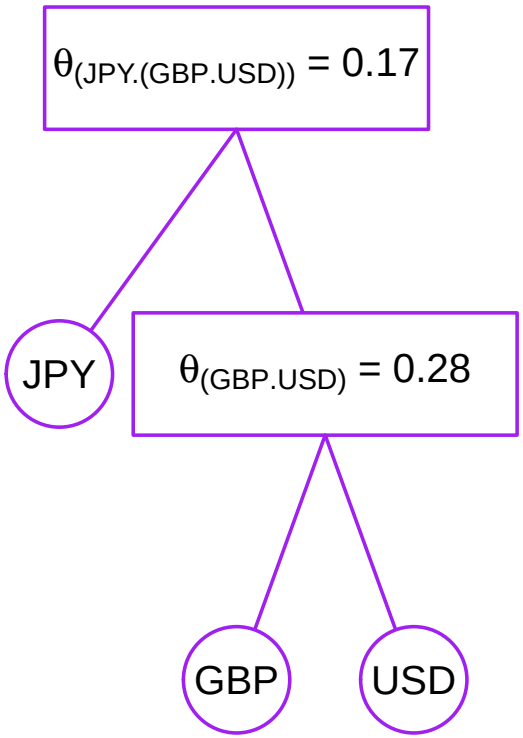
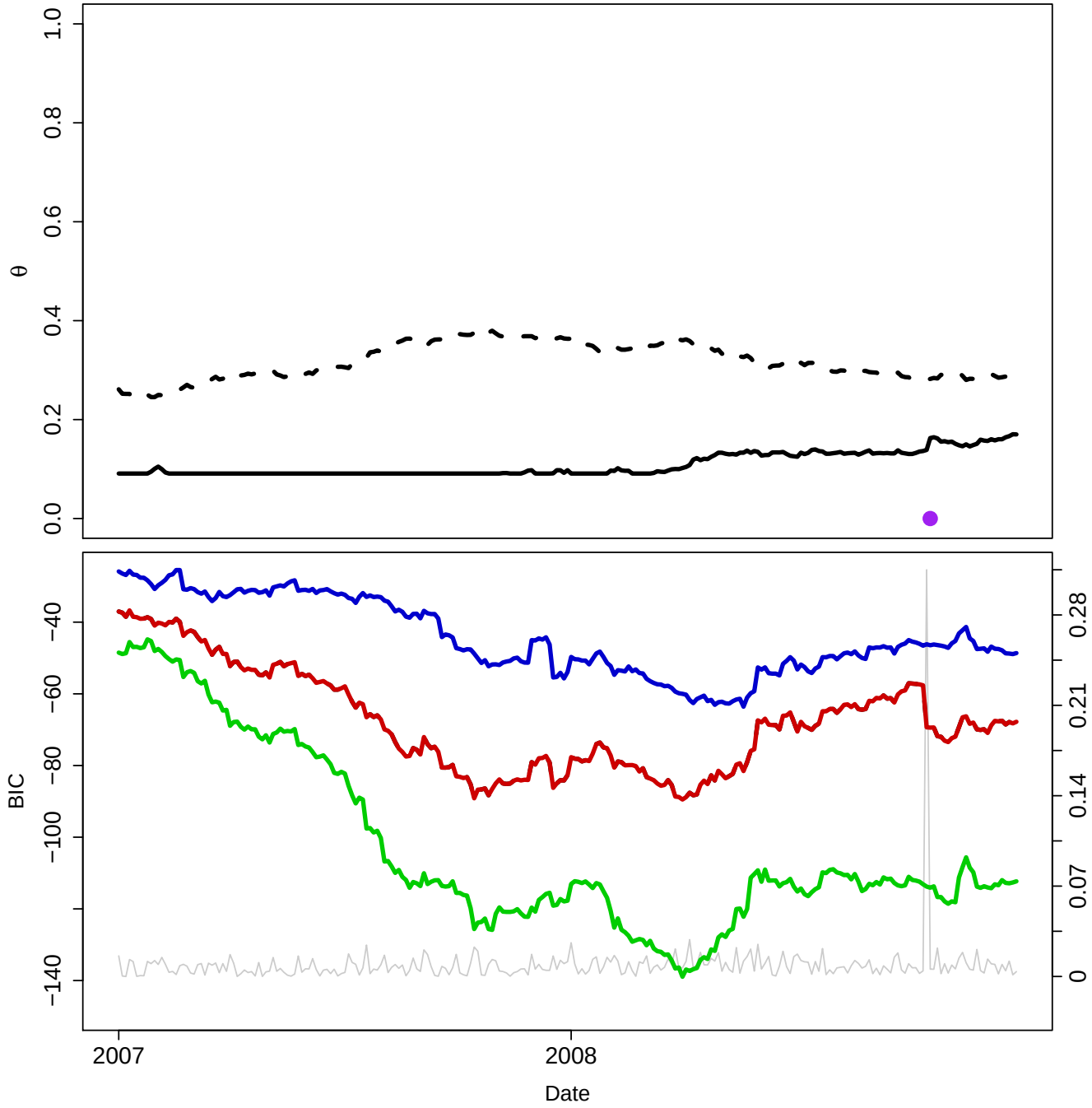

θ(JPY.(GBP.USD)) = 0.17
JPY
θ(GBP.USD) = 0.28
GBP
USD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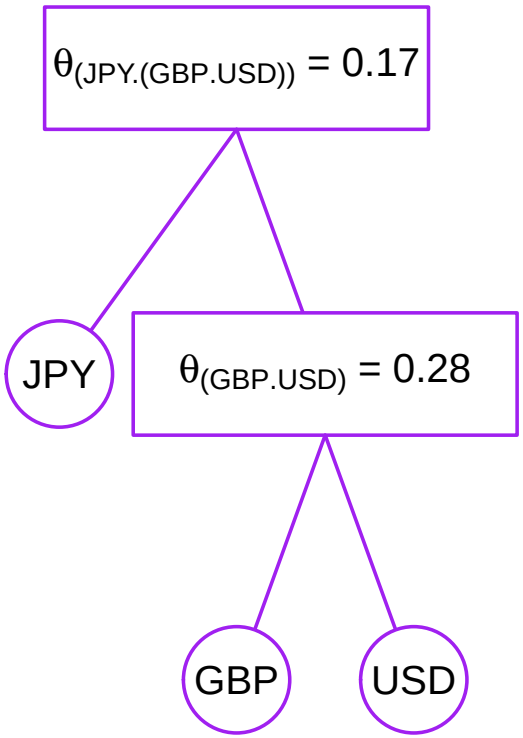
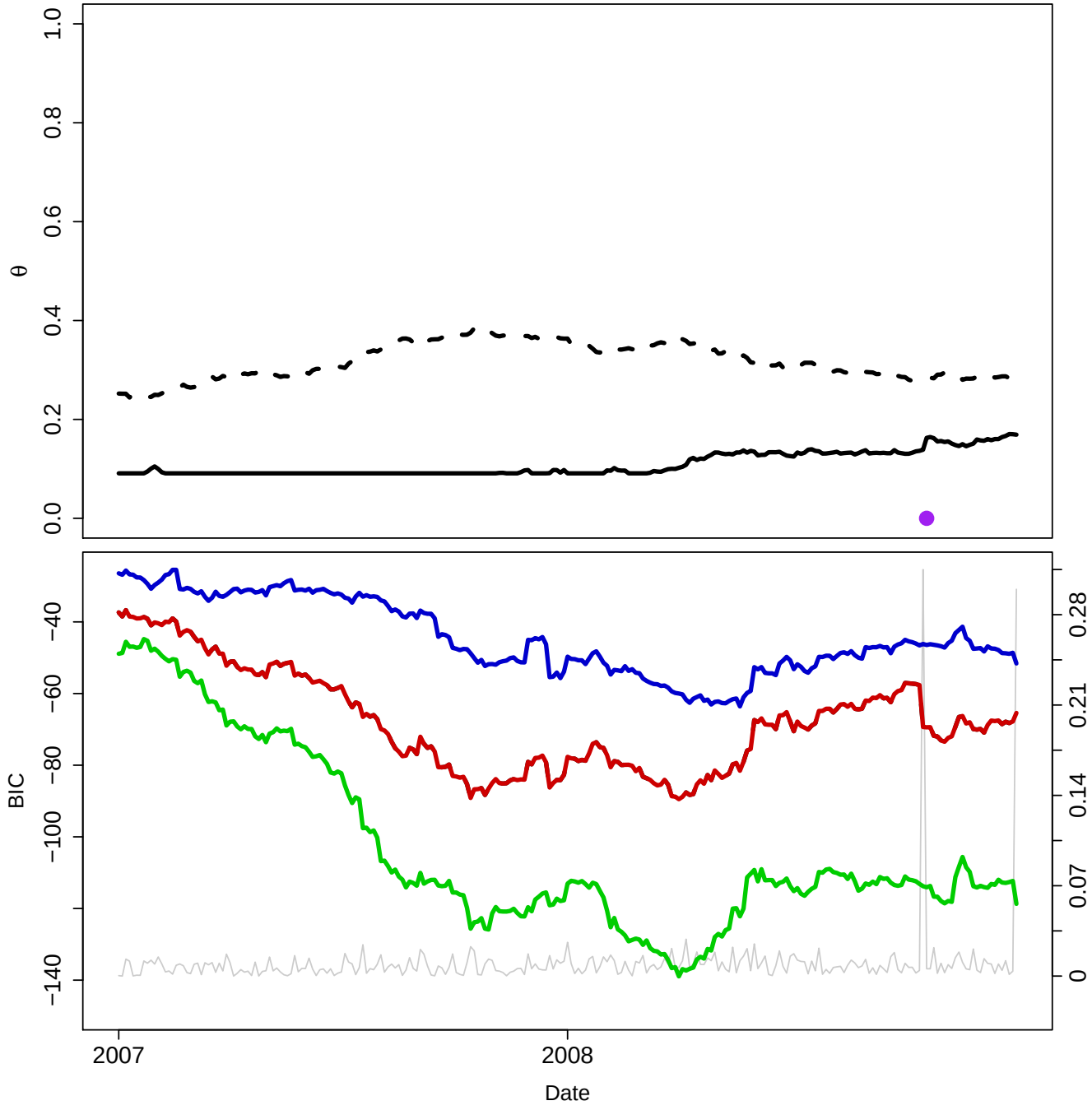

$\theta_{(JPY.(GBP.USD))} = 0.17$
JPY
$\theta_{(GBP.USD)} = 0.28$
GBP
USD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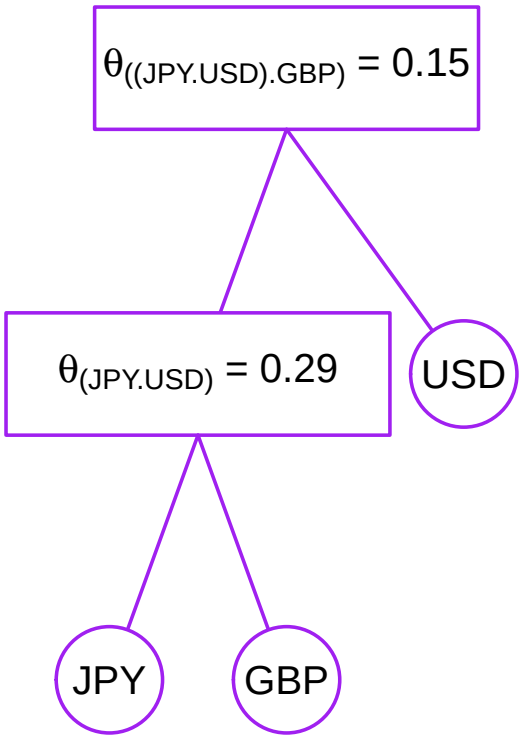
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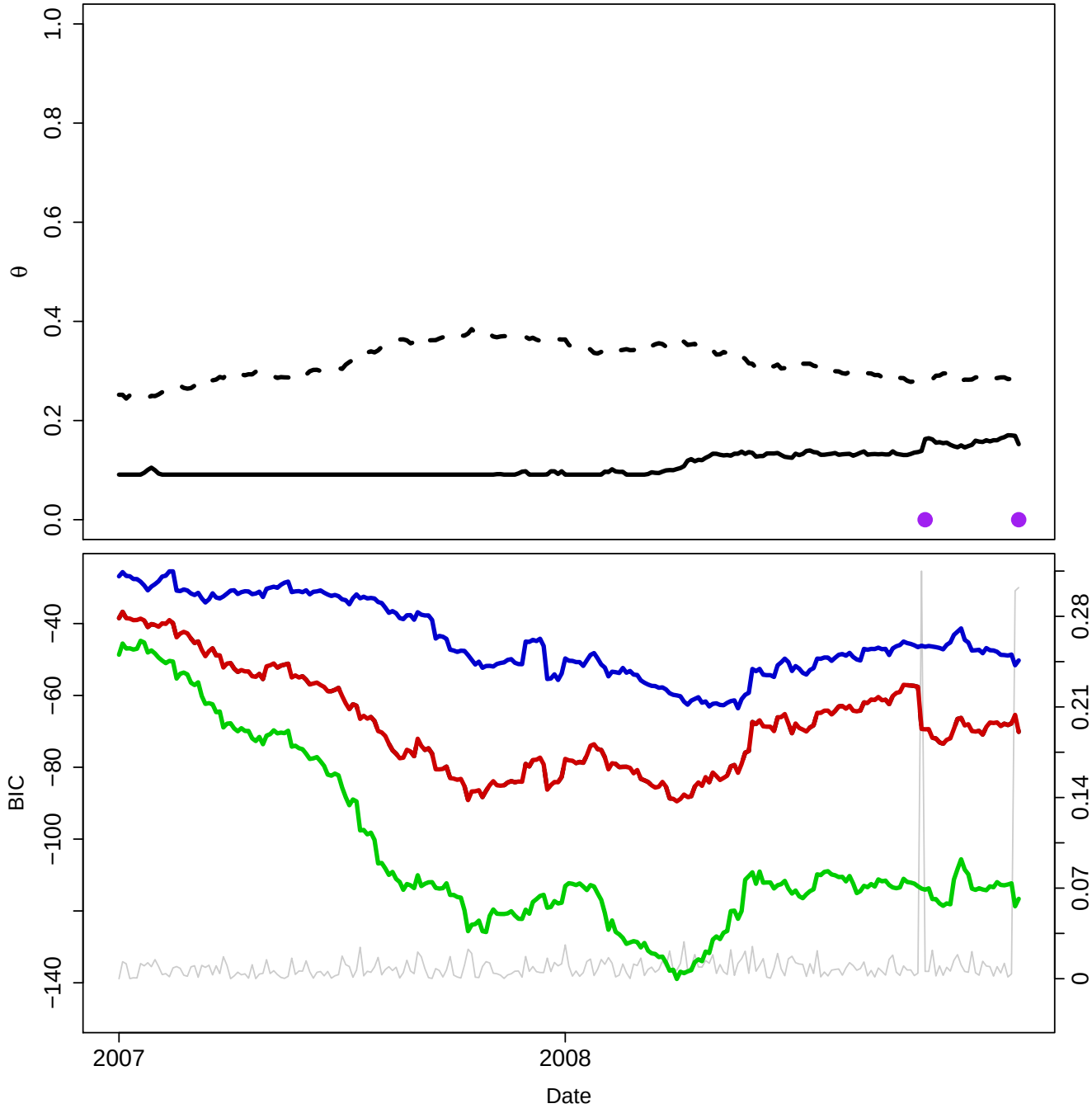
USD
JPY
GBP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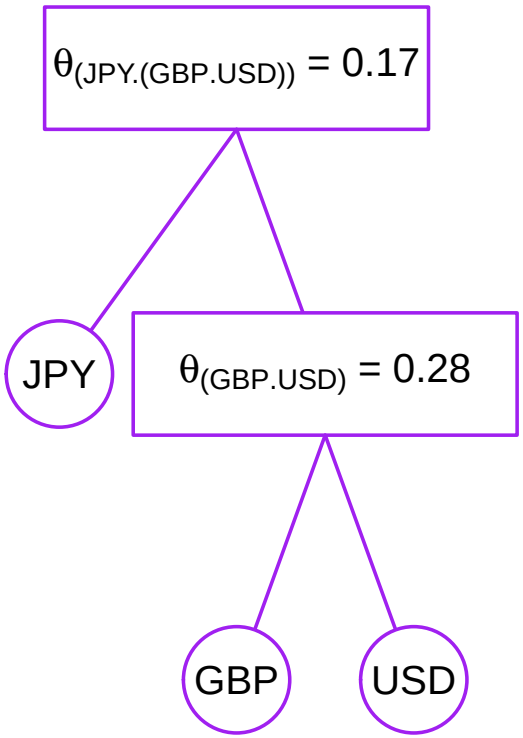
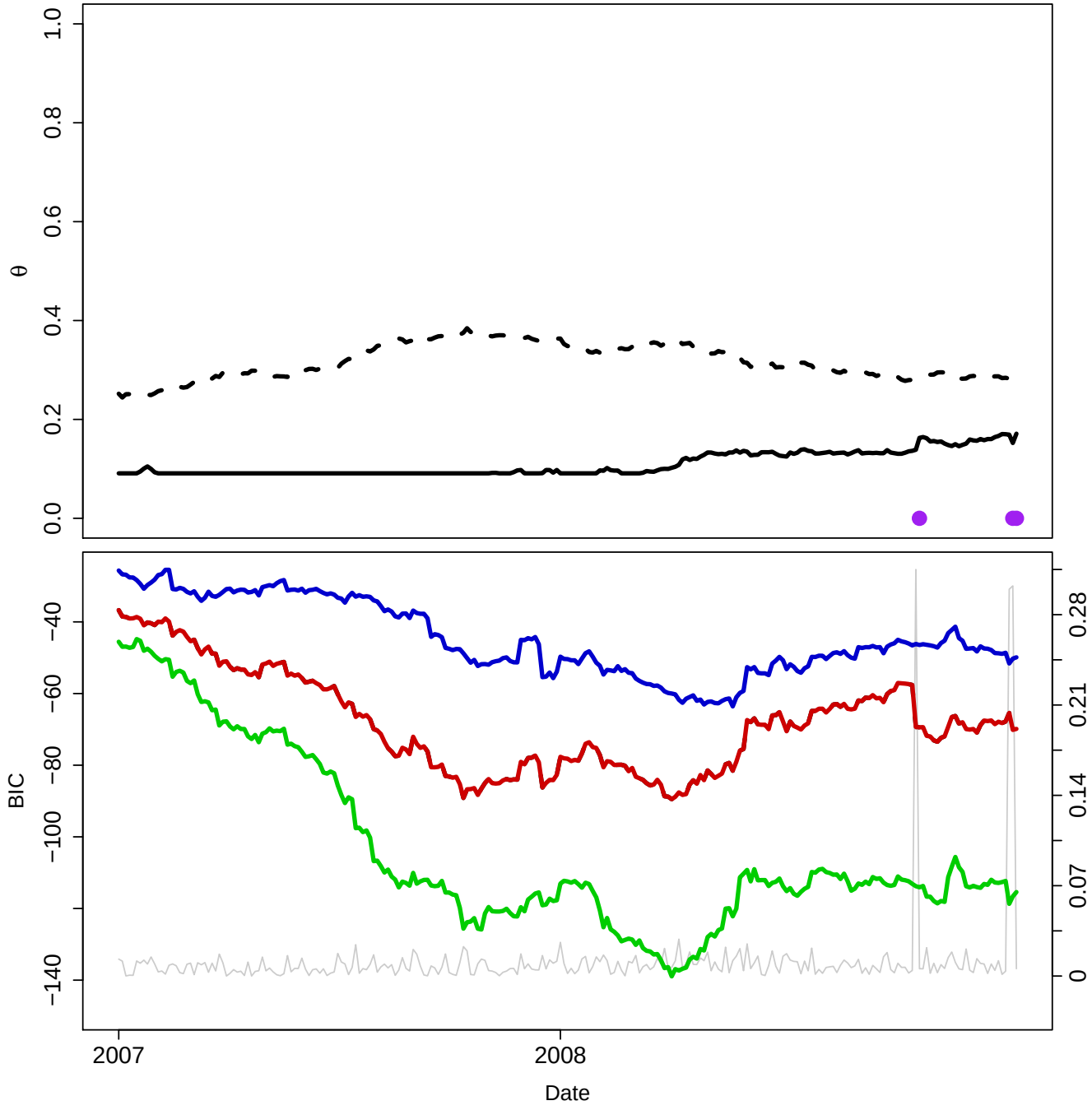
Date


$\theta_{(JPY.(GBP.USD))} = 0.17$
JPY
$\theta_{(GBP.USD)} = 0.28$
GBP
USD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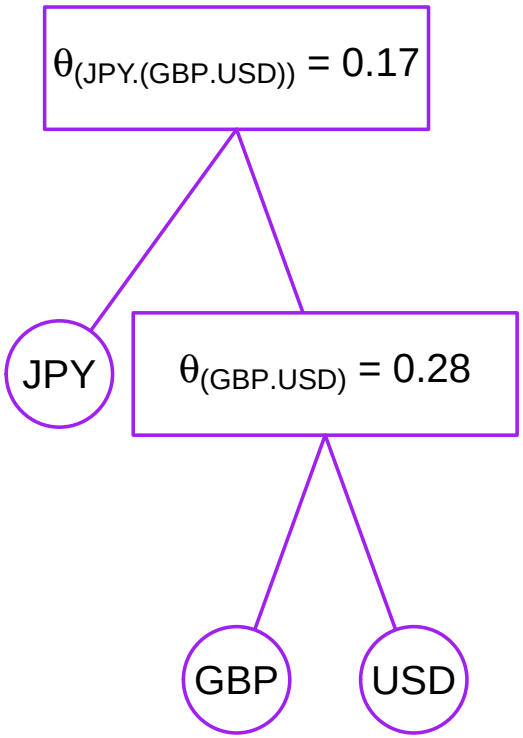
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JPY
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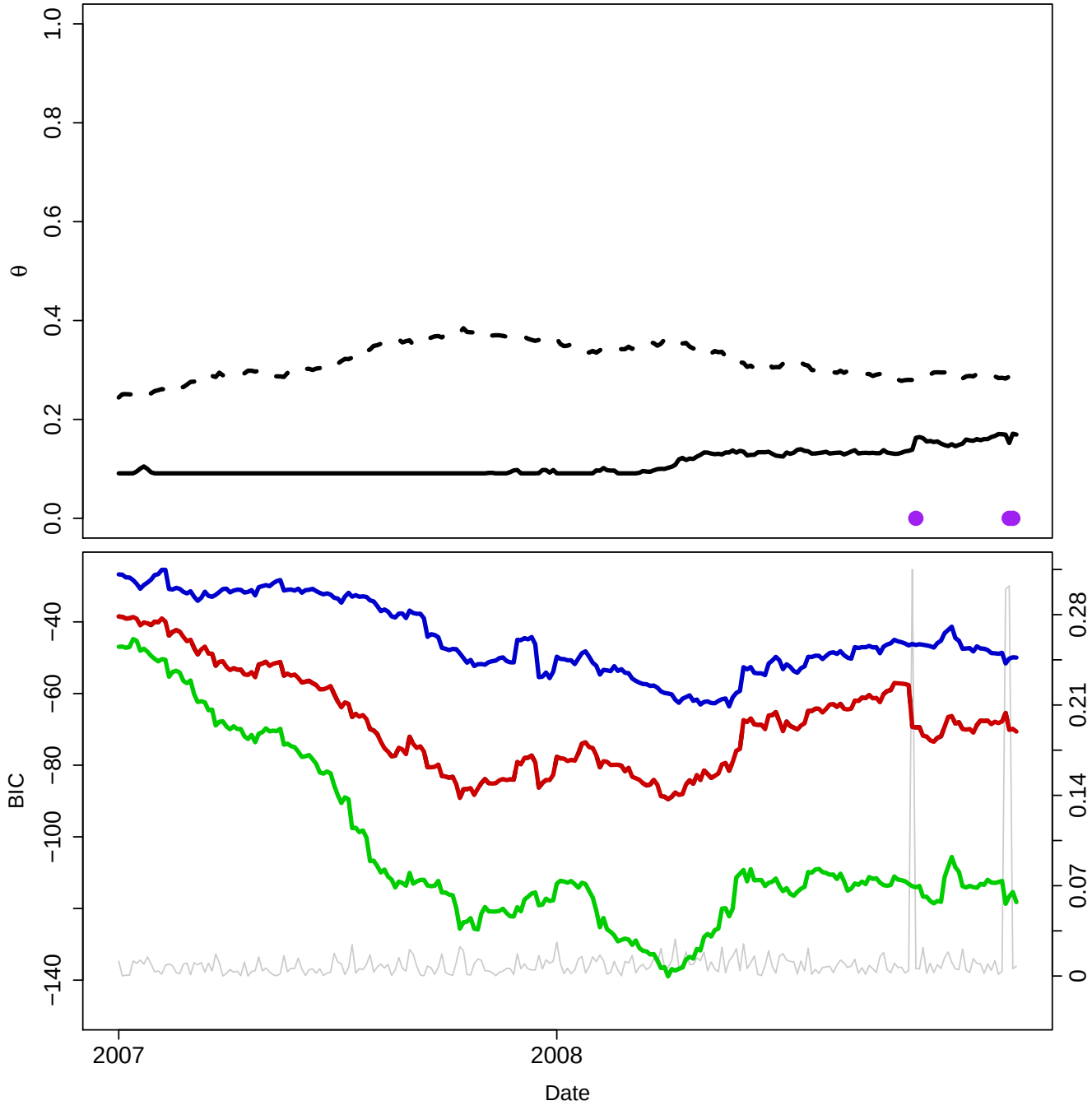
GBP
USD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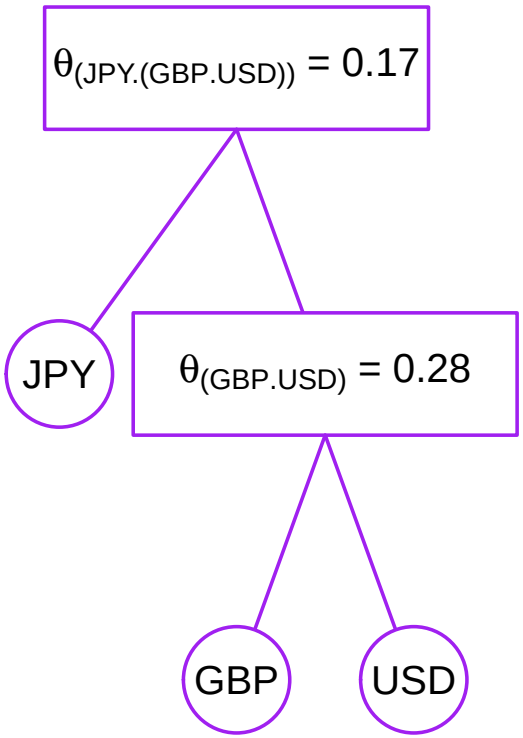
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JPY
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GBP
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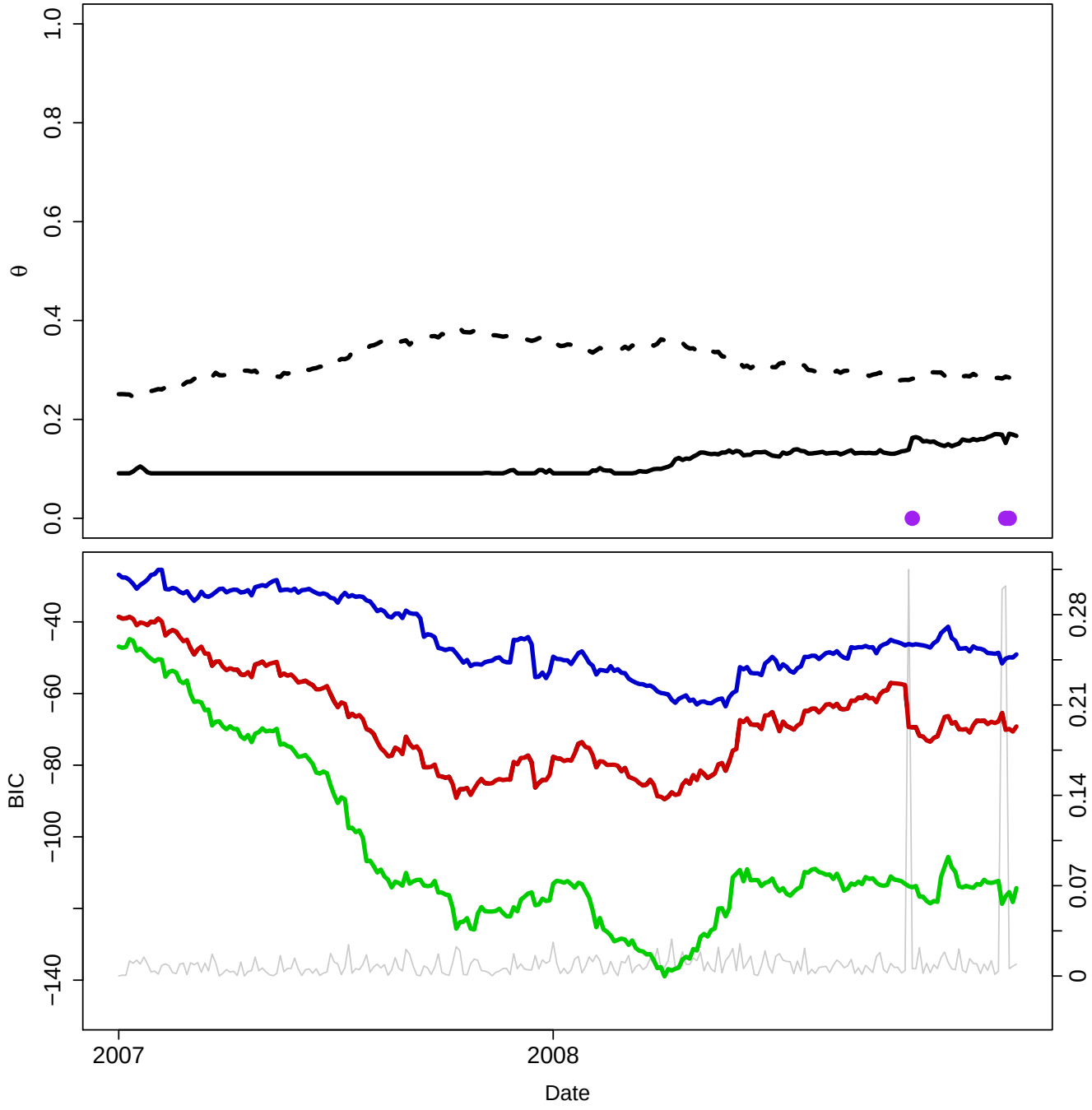
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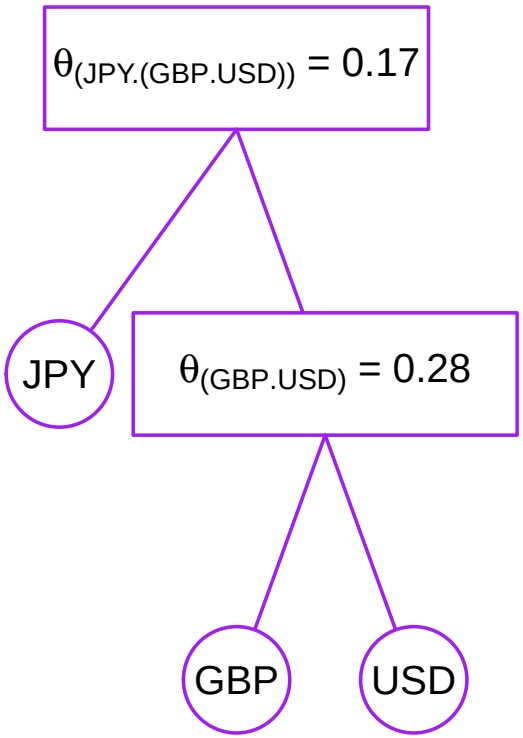
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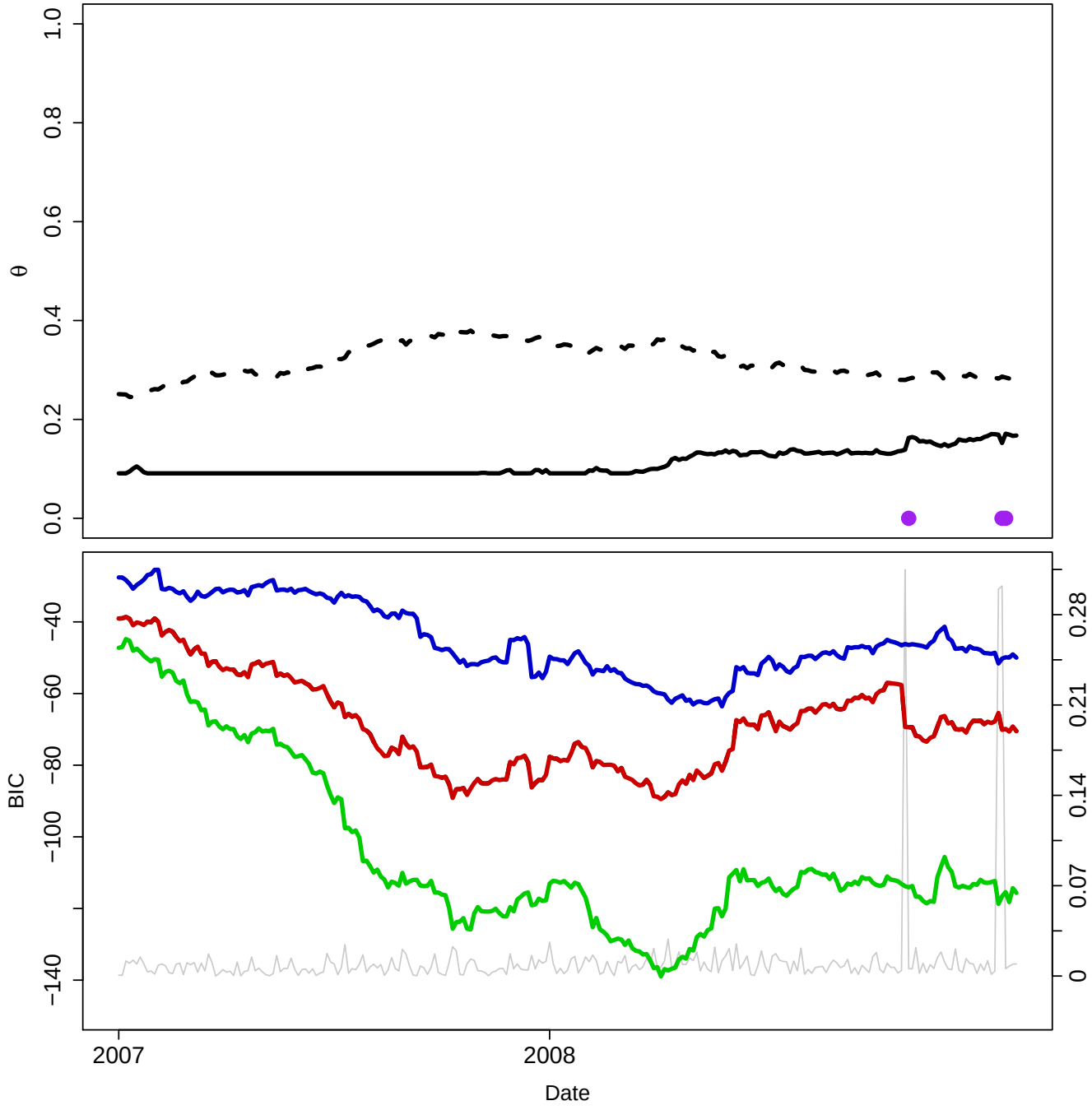
GBP
USD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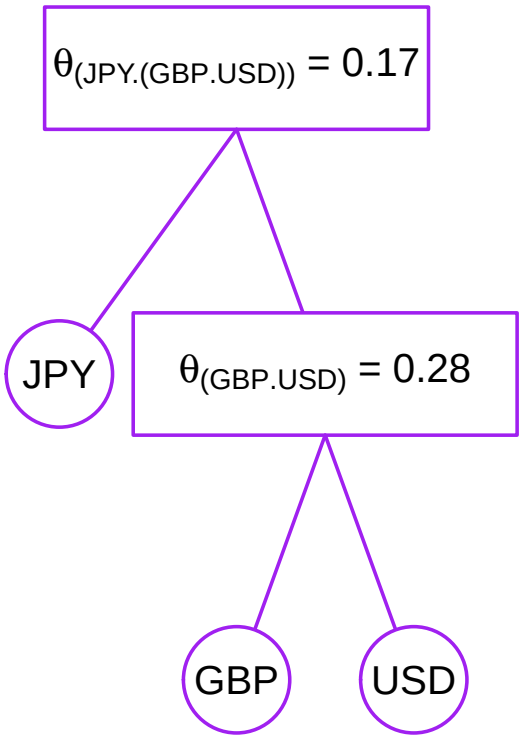
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GBP
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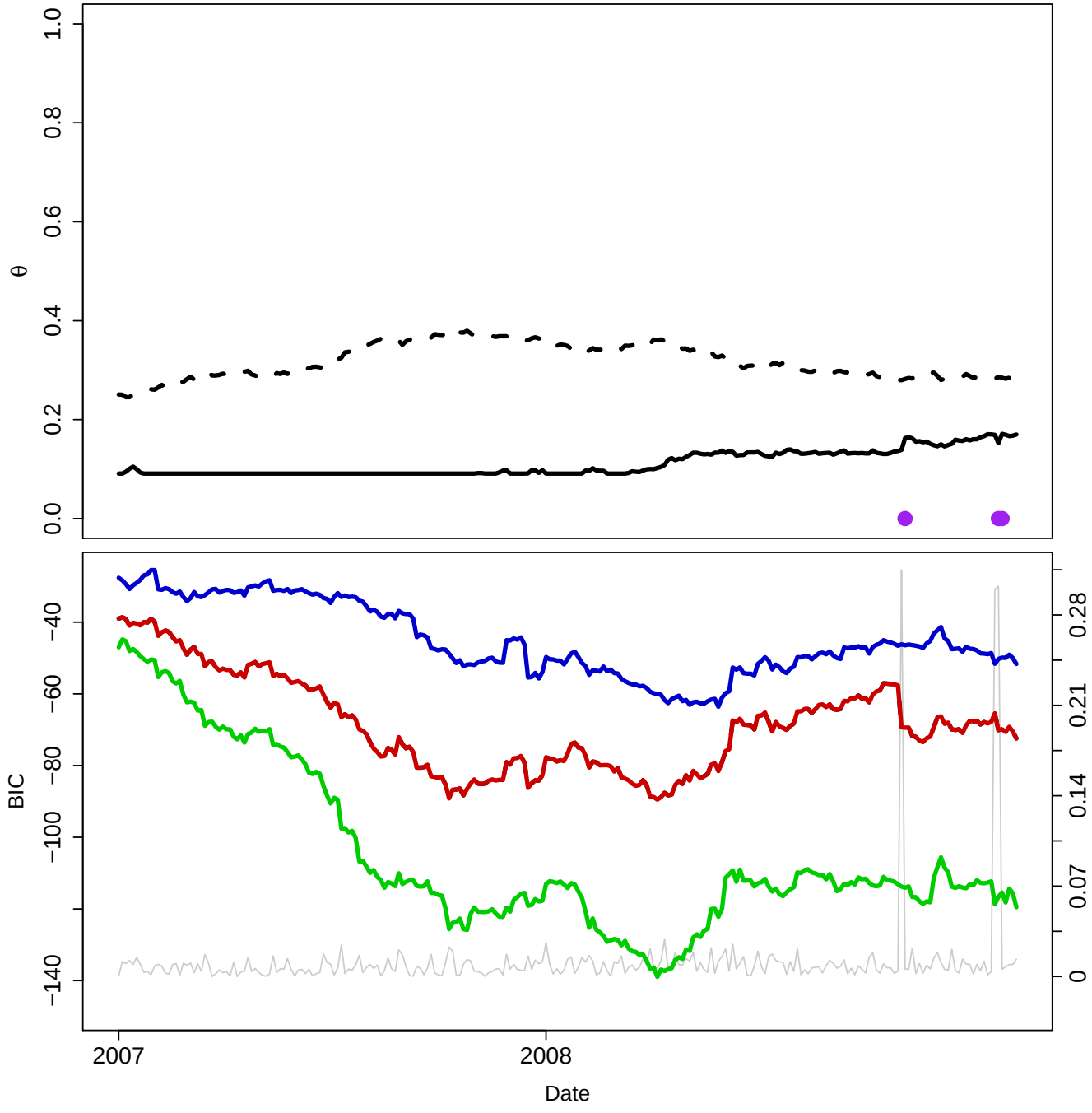
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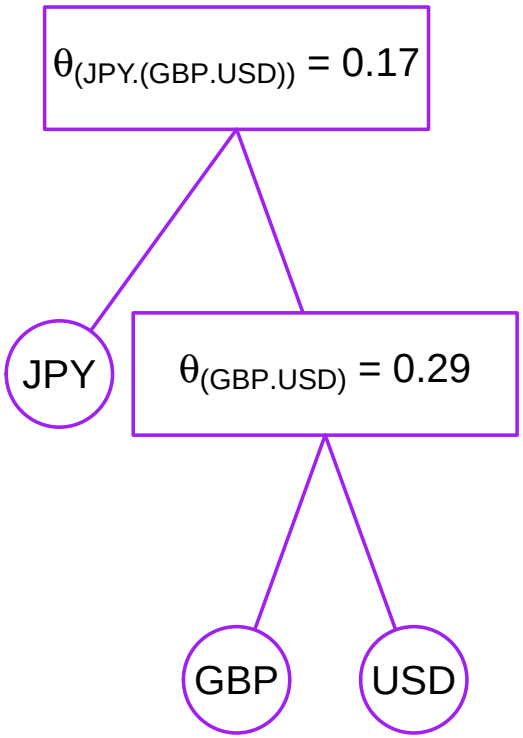
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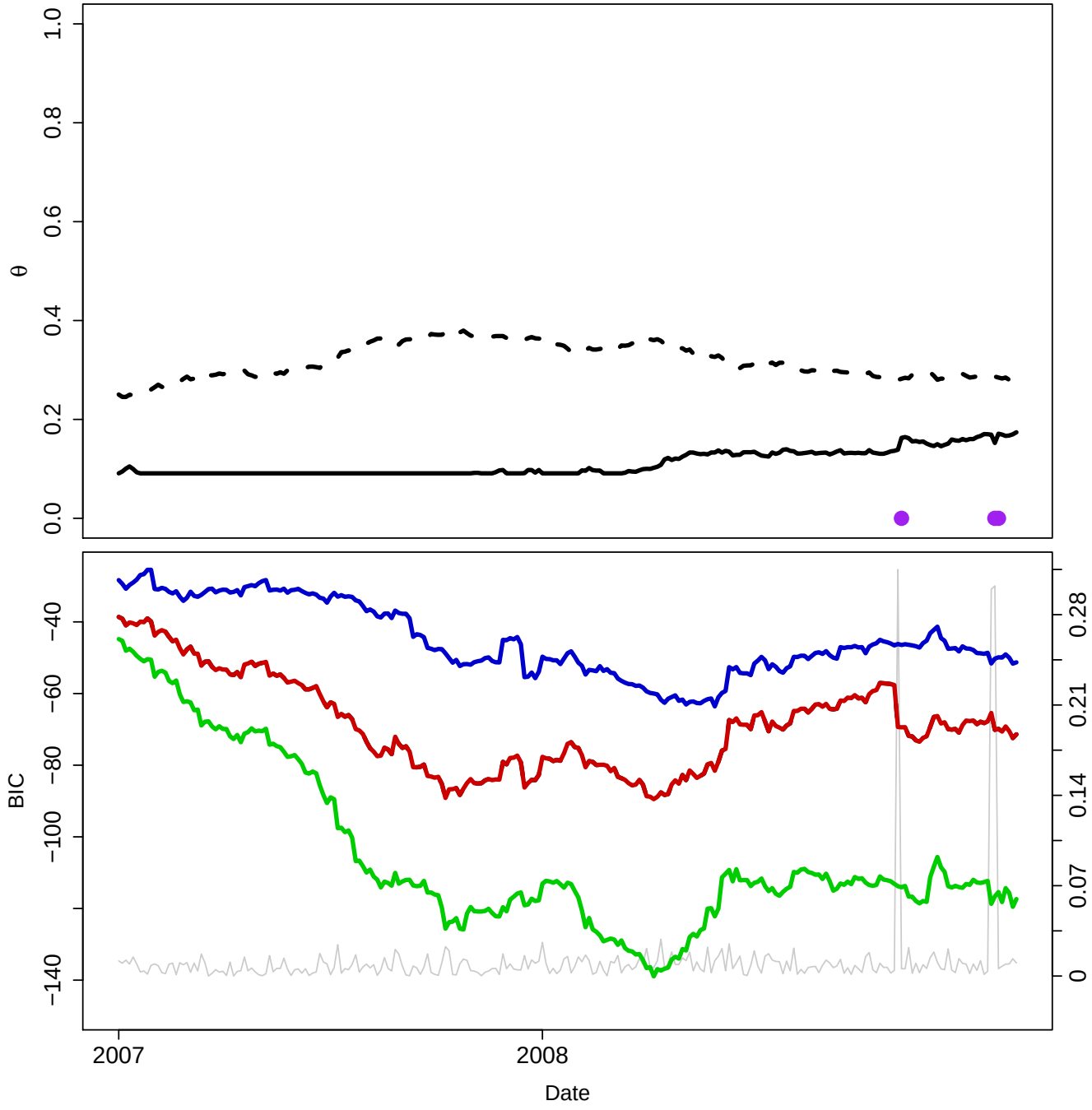
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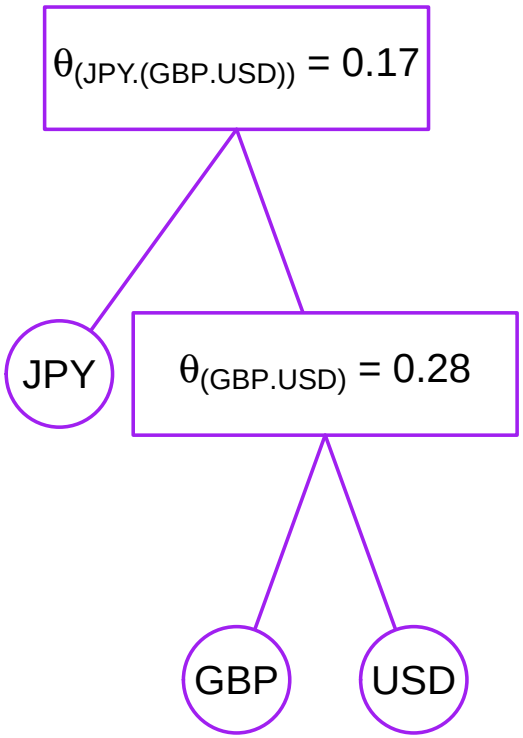
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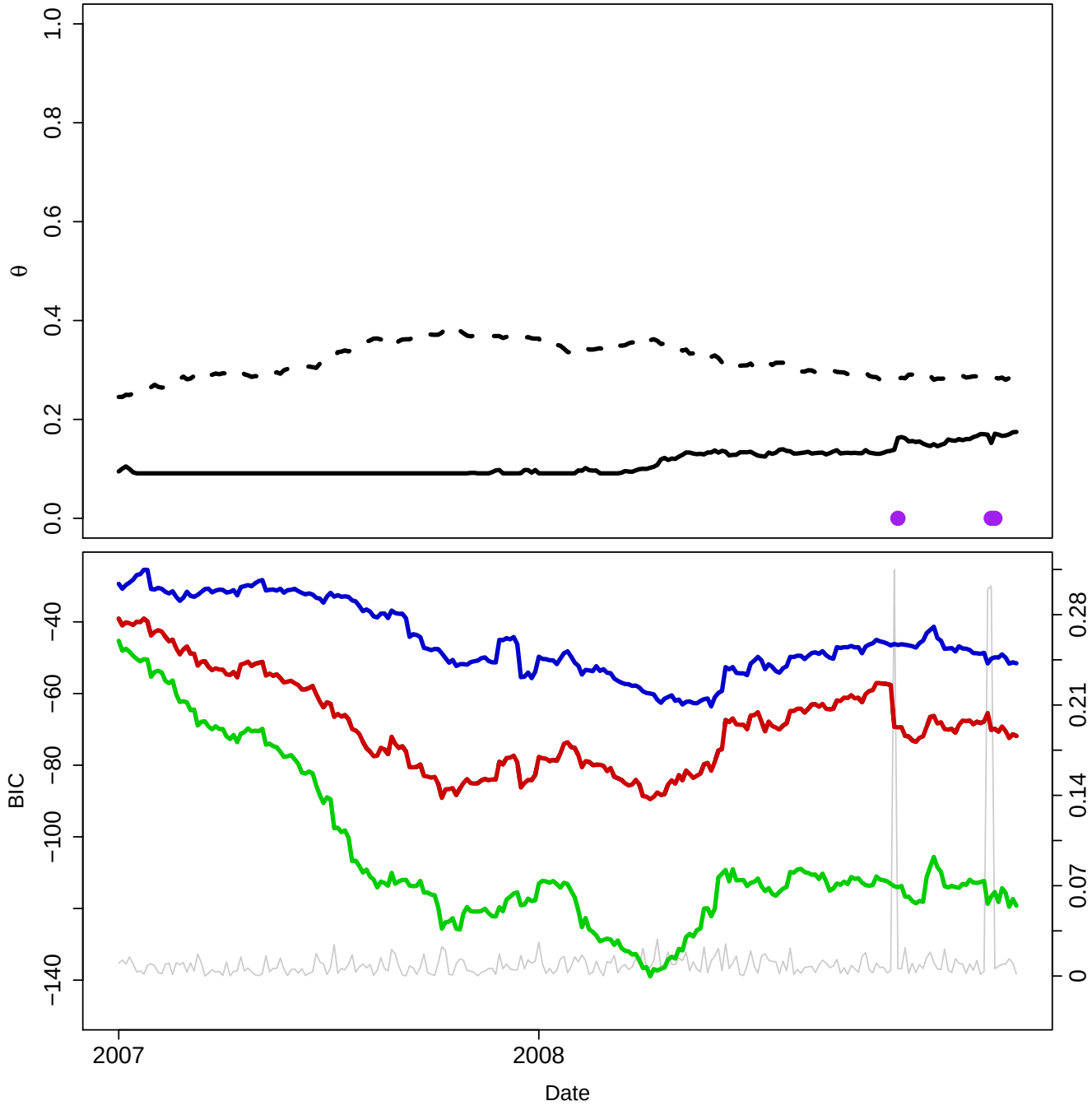
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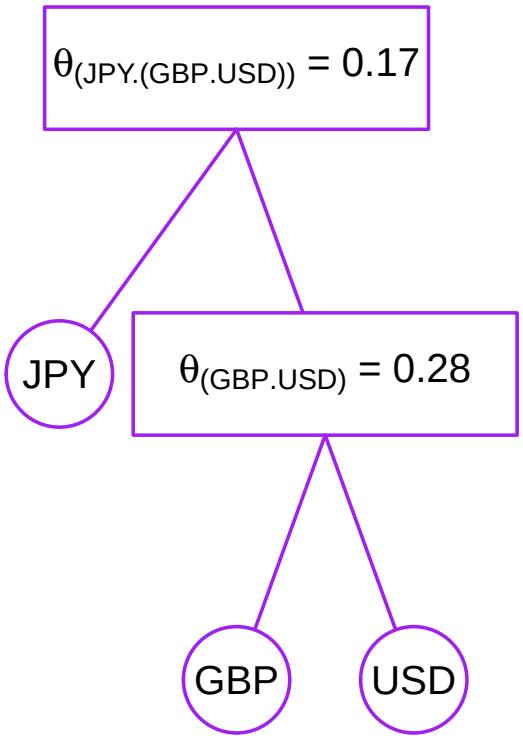
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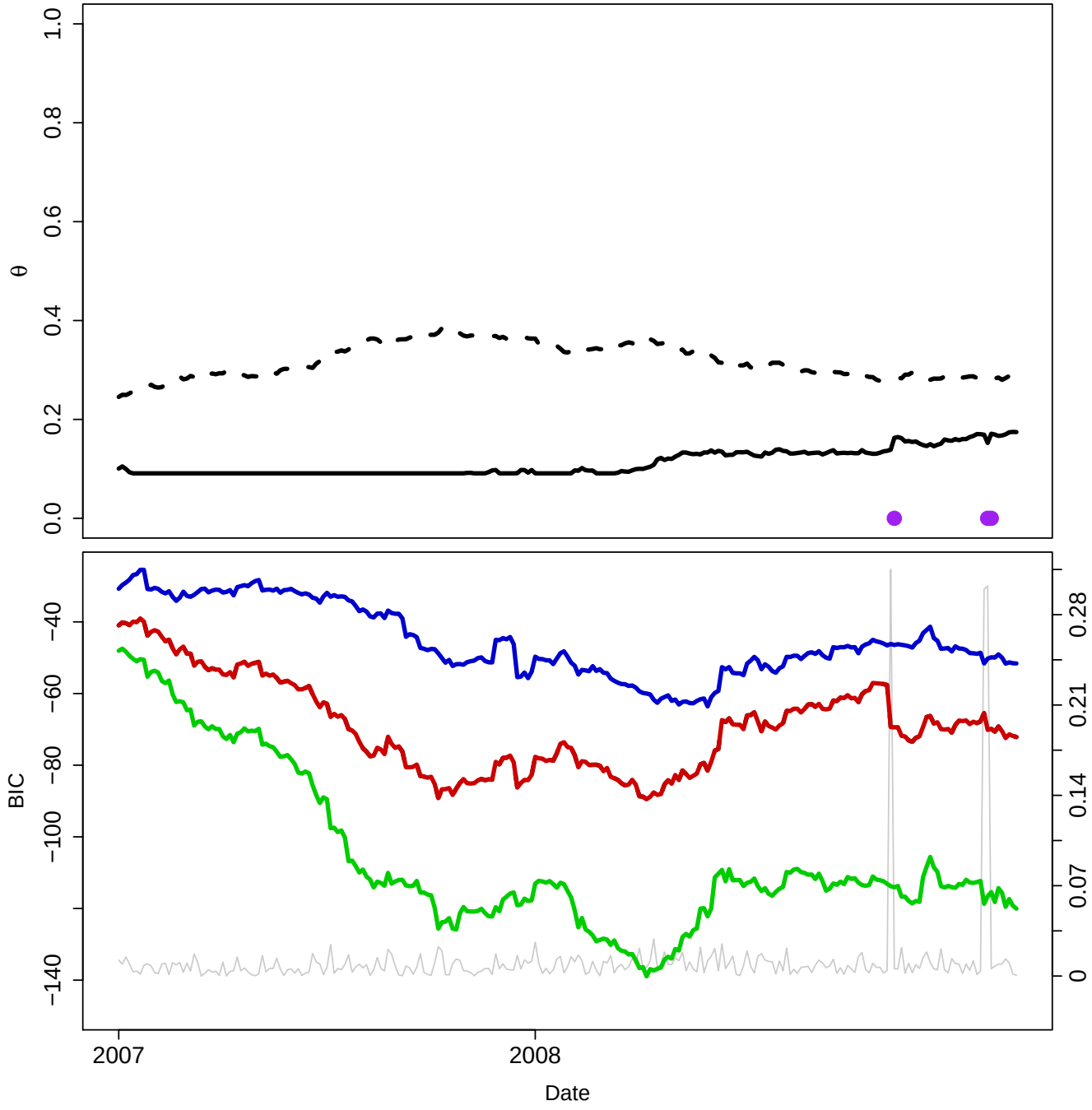
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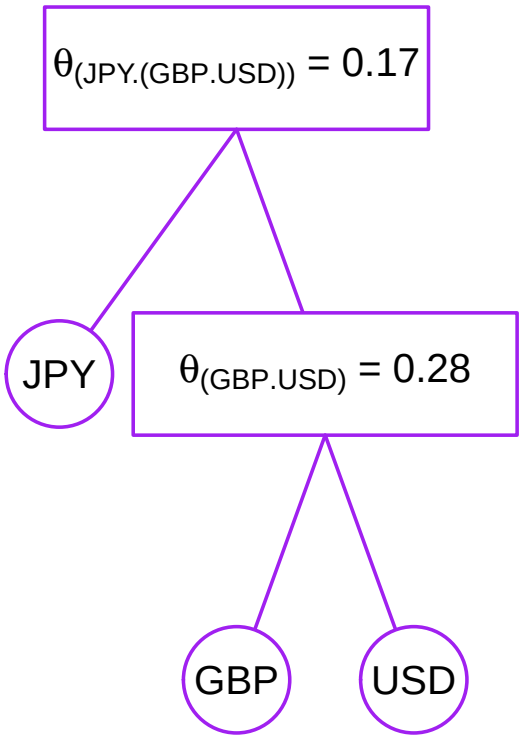
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θ(GBP.USD) = 0.28
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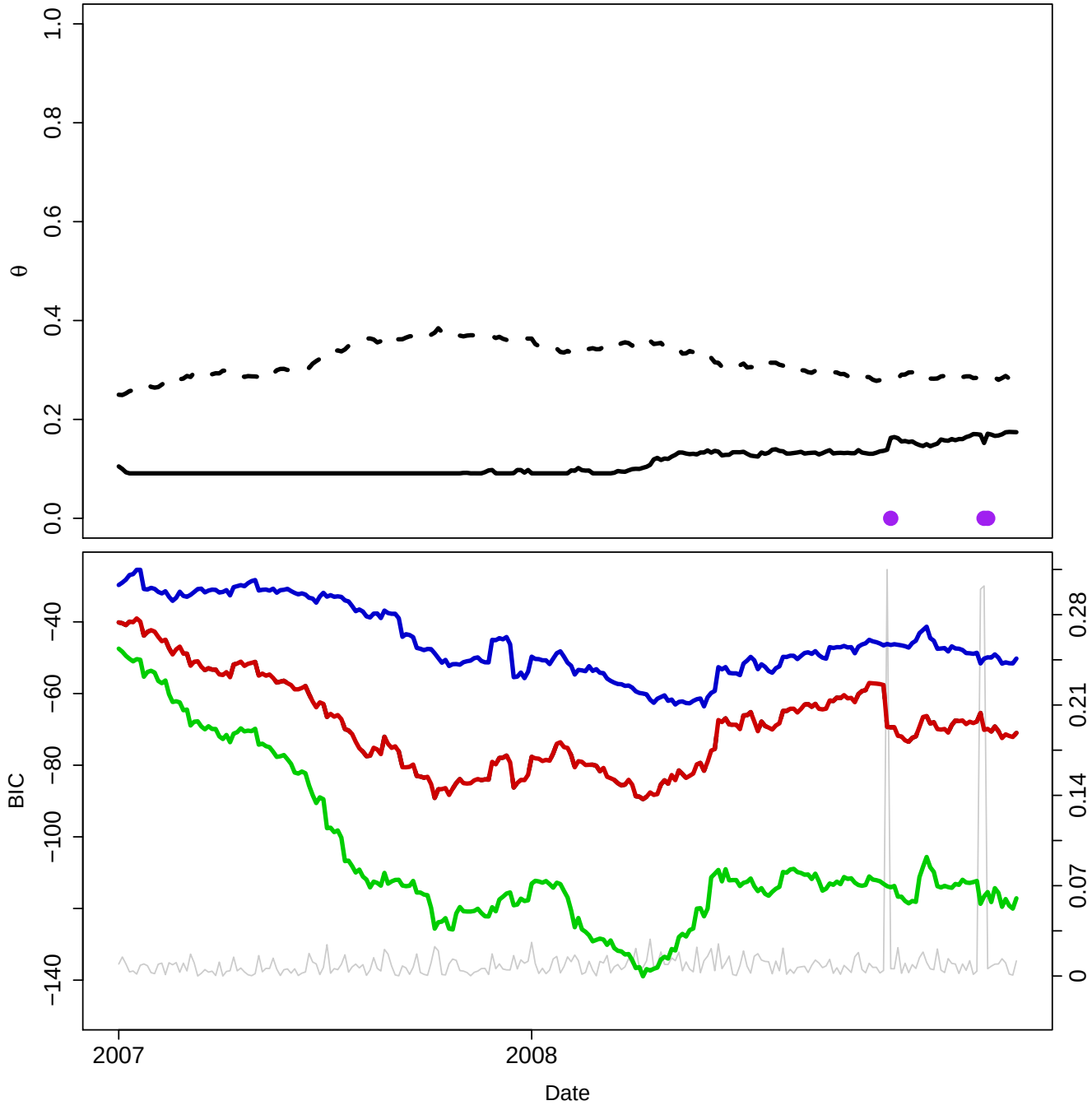
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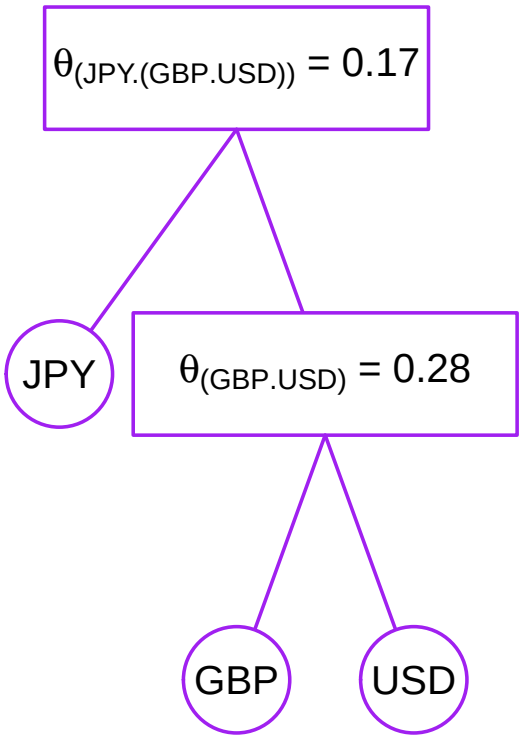
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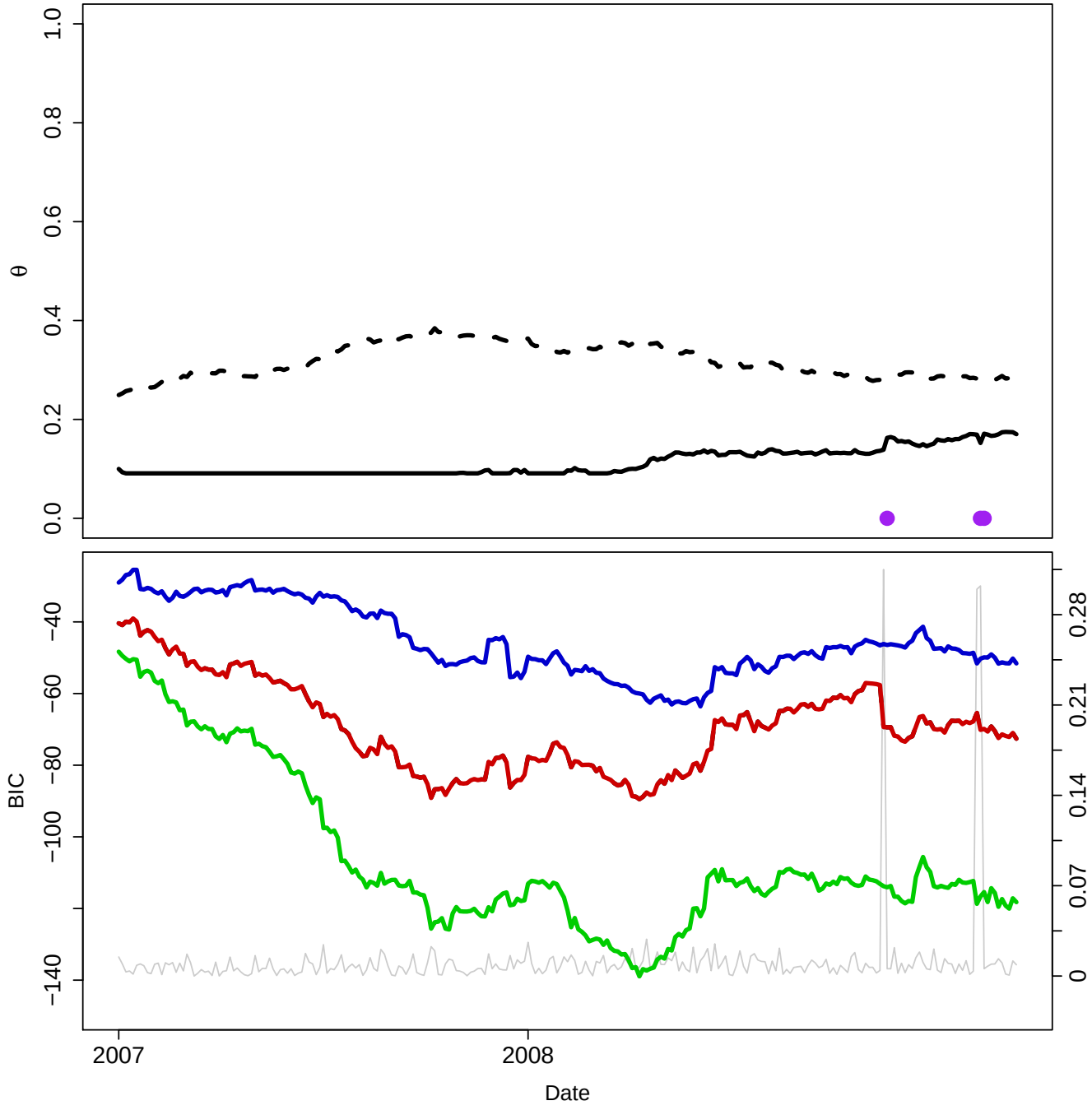
JPY
$\theta_{(GBP.USD)} = 0.28$
GBP
USD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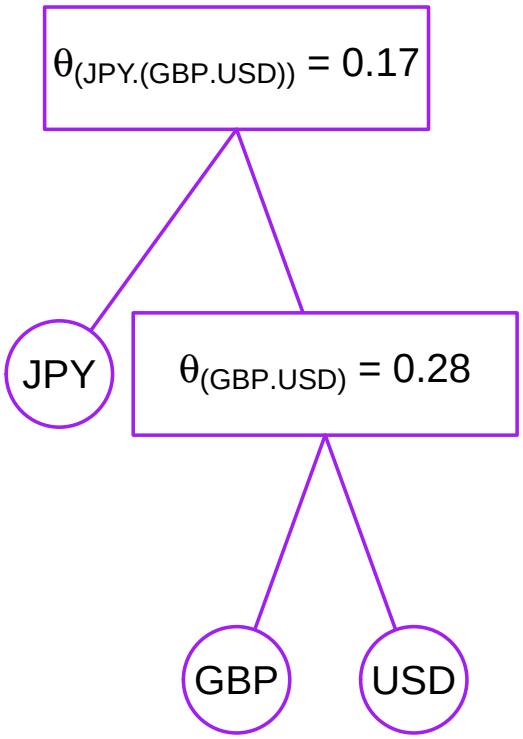
2008
Date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JPY
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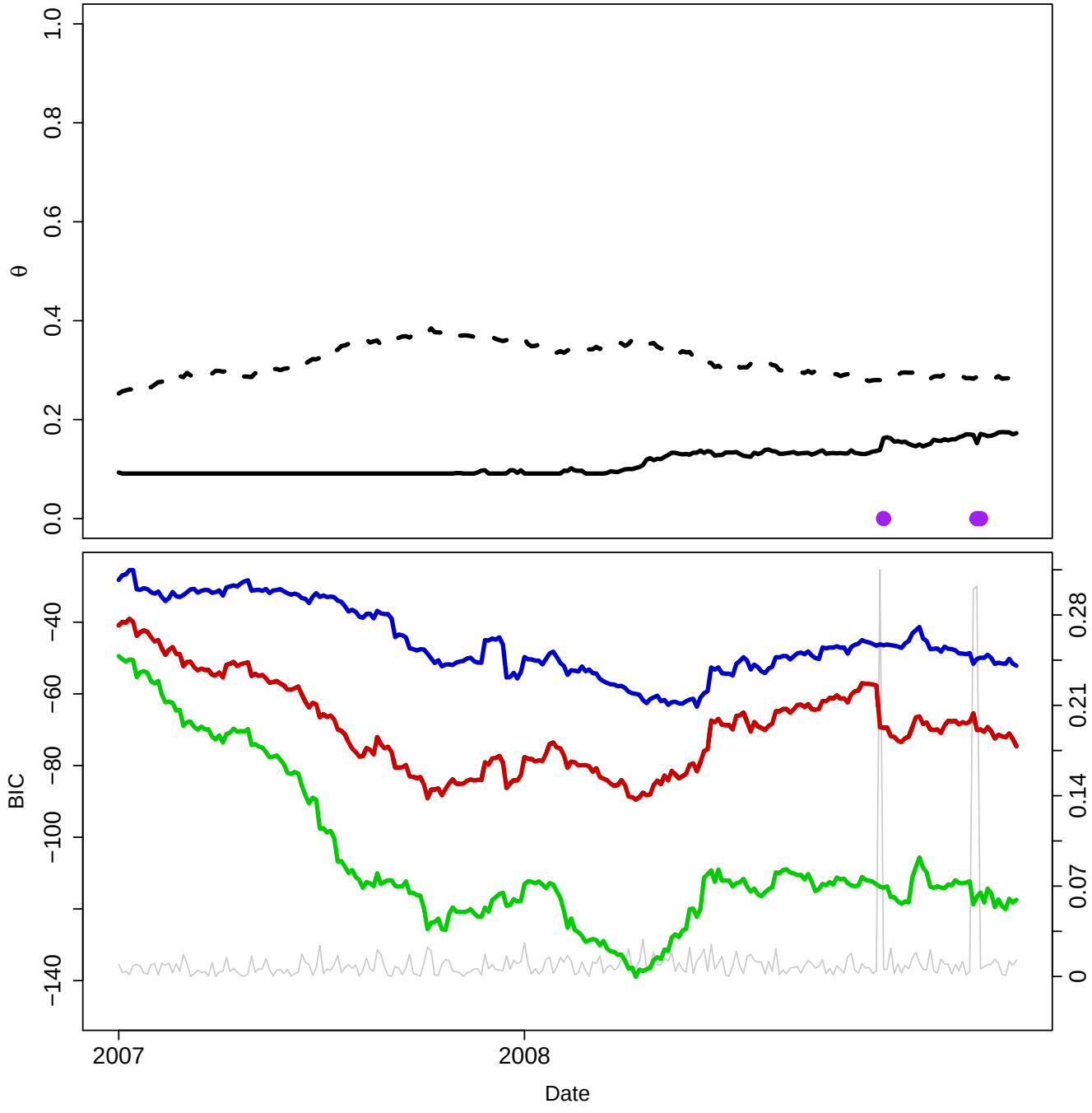
GBP
USD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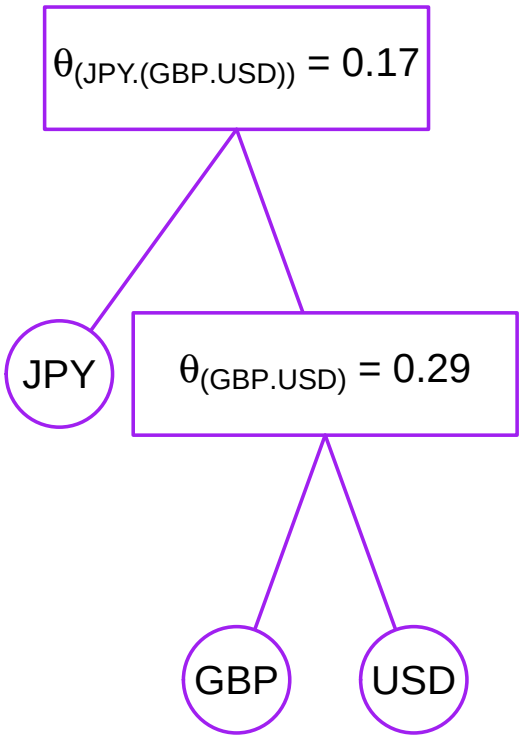
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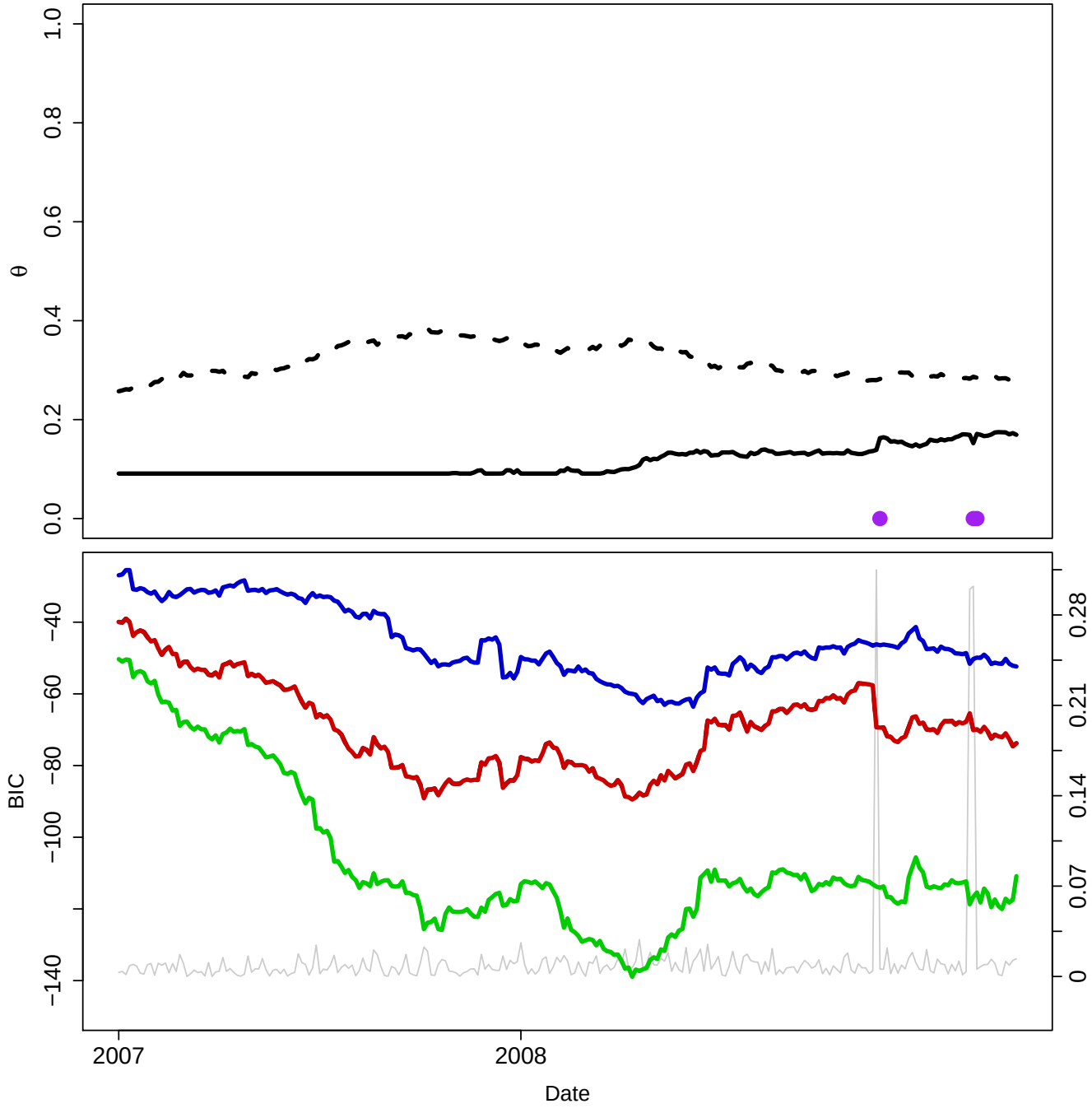
GBP
USD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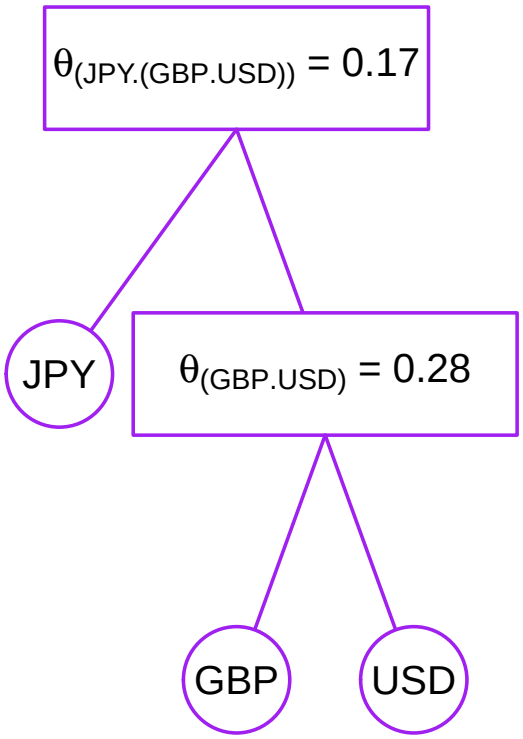
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GBP
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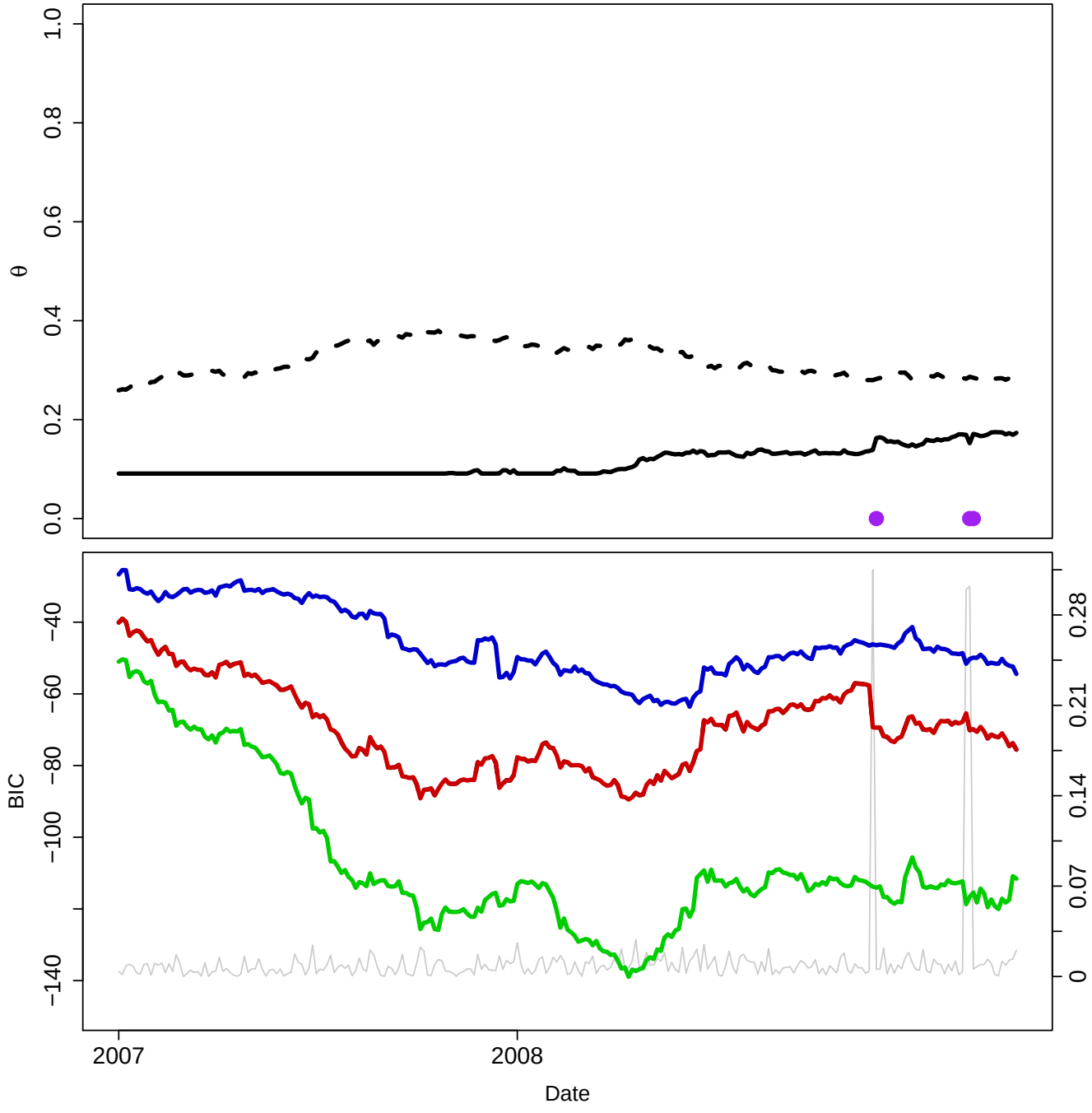
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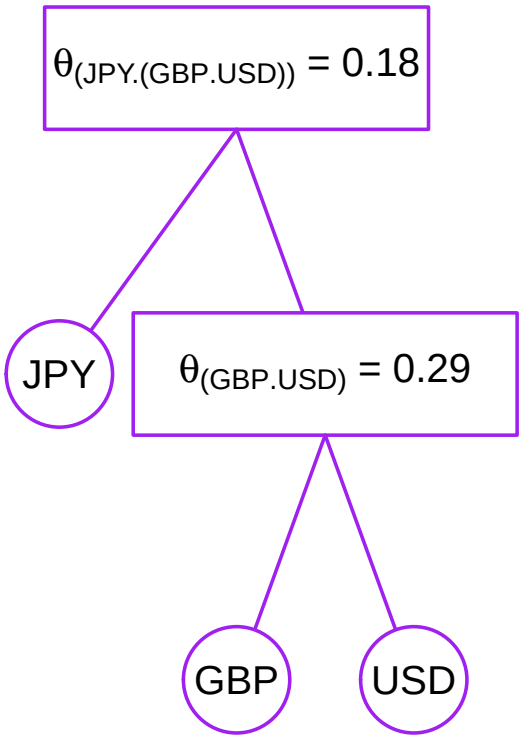
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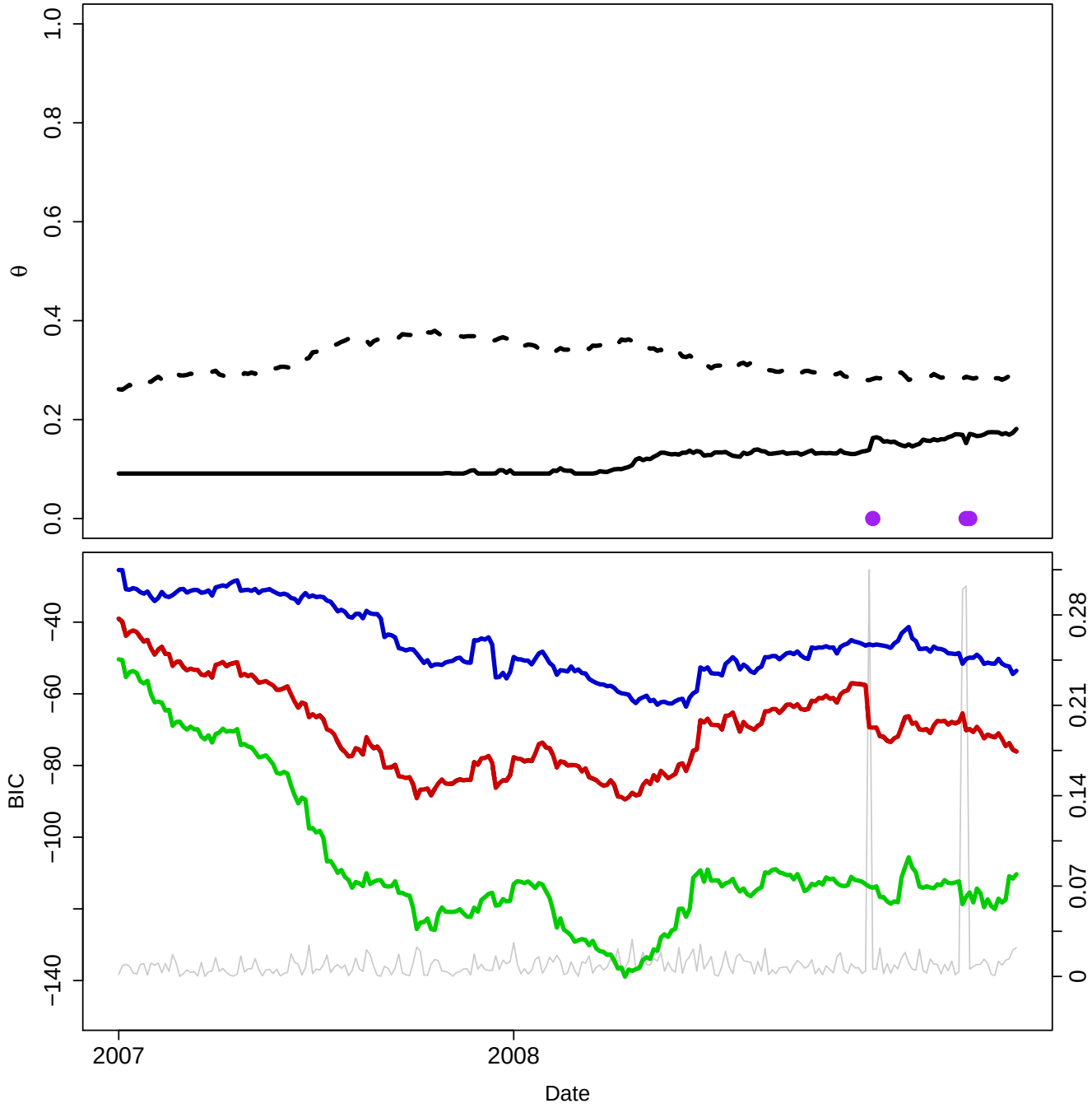
GBP
USD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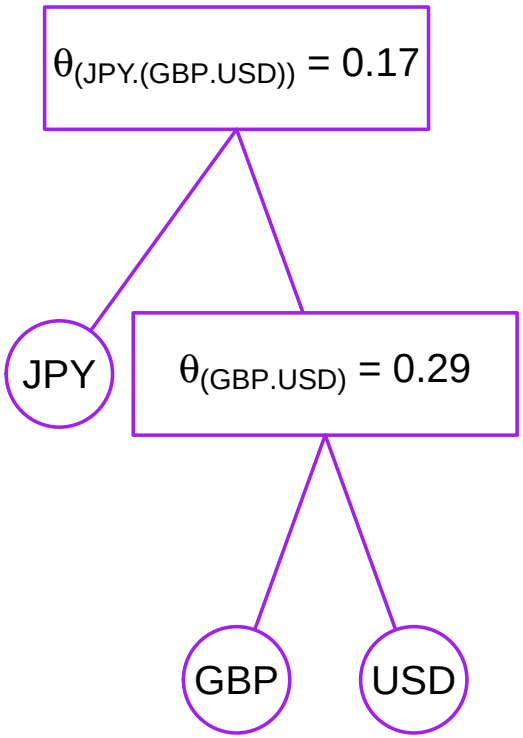
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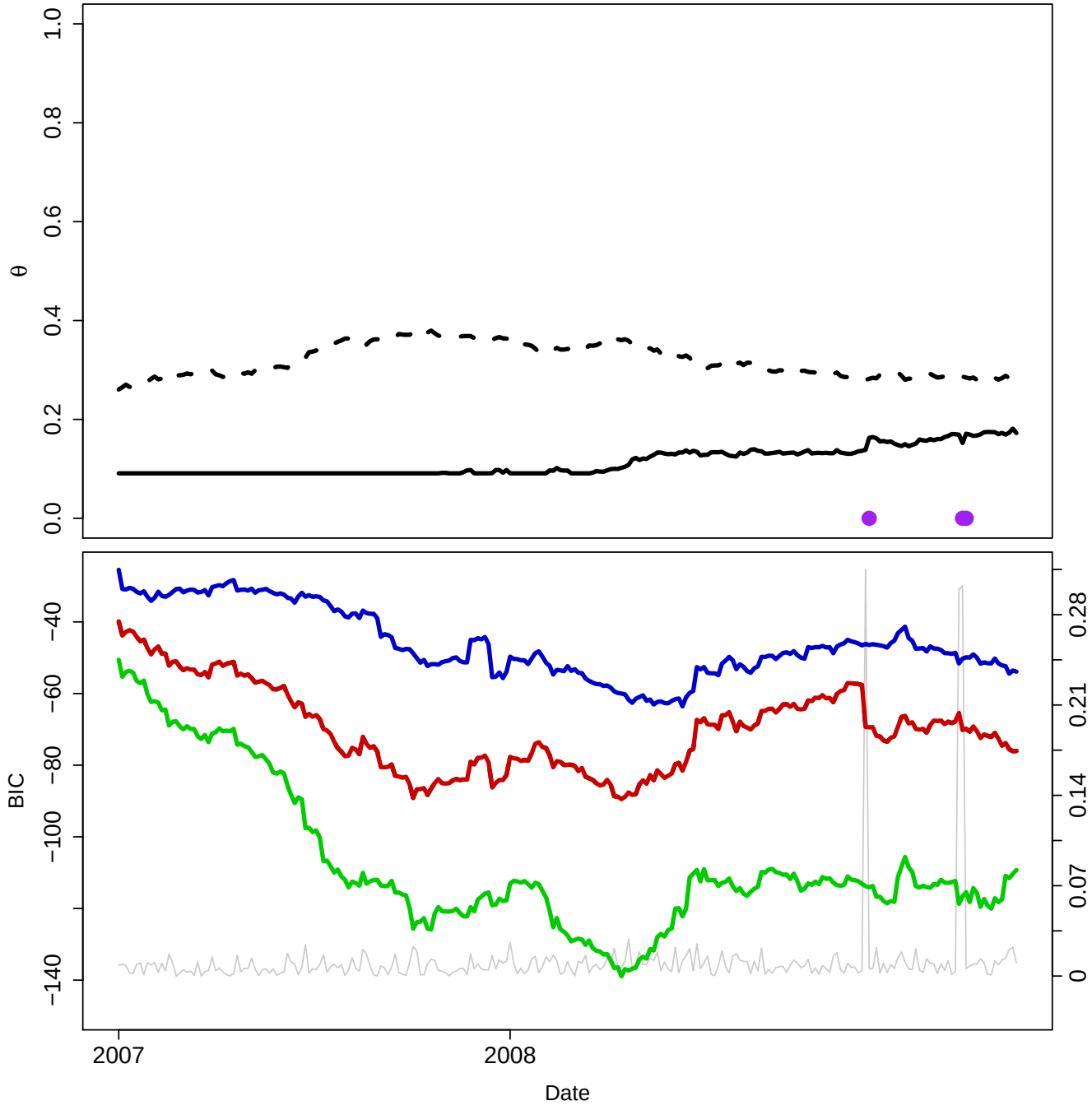
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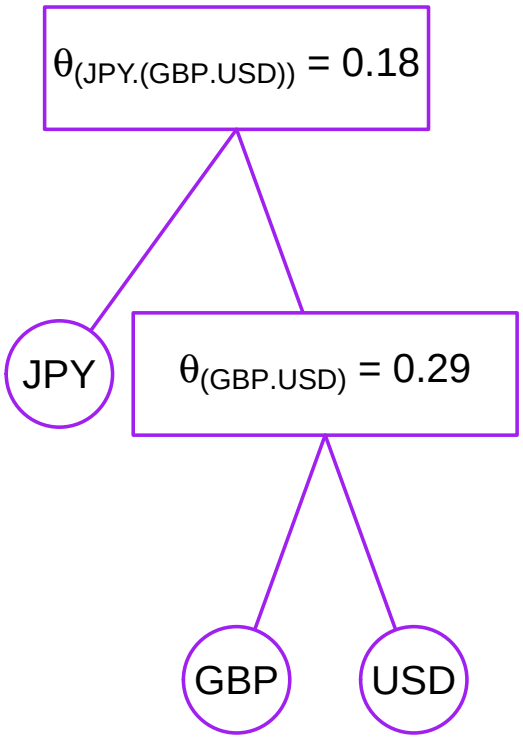
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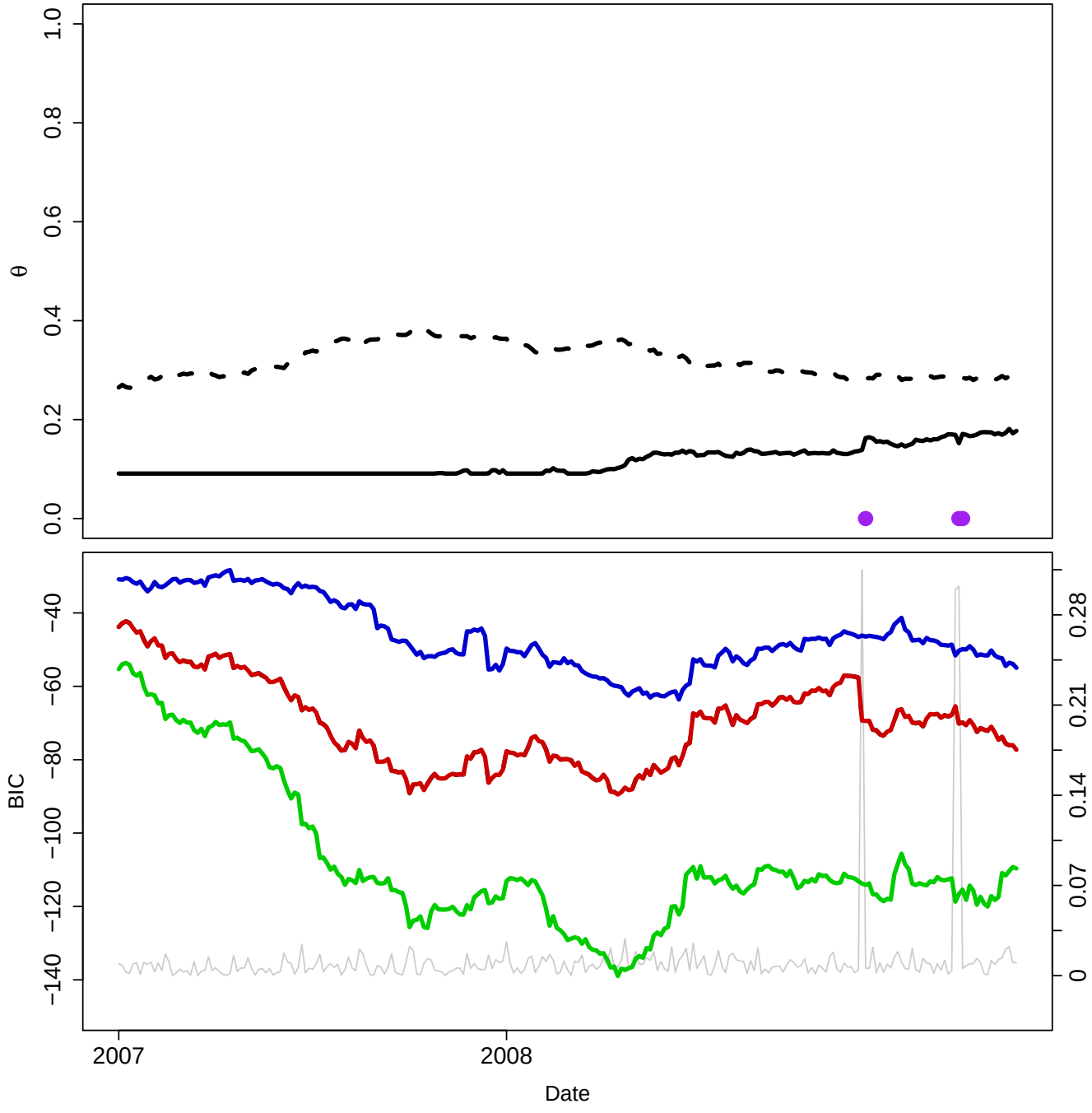
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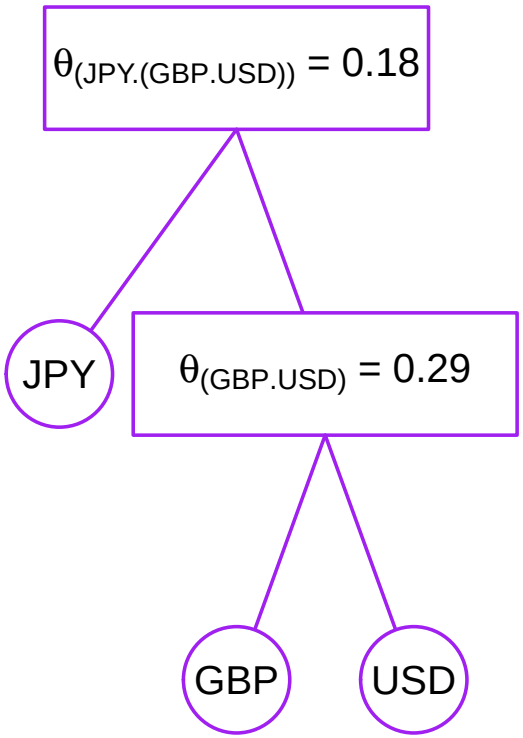
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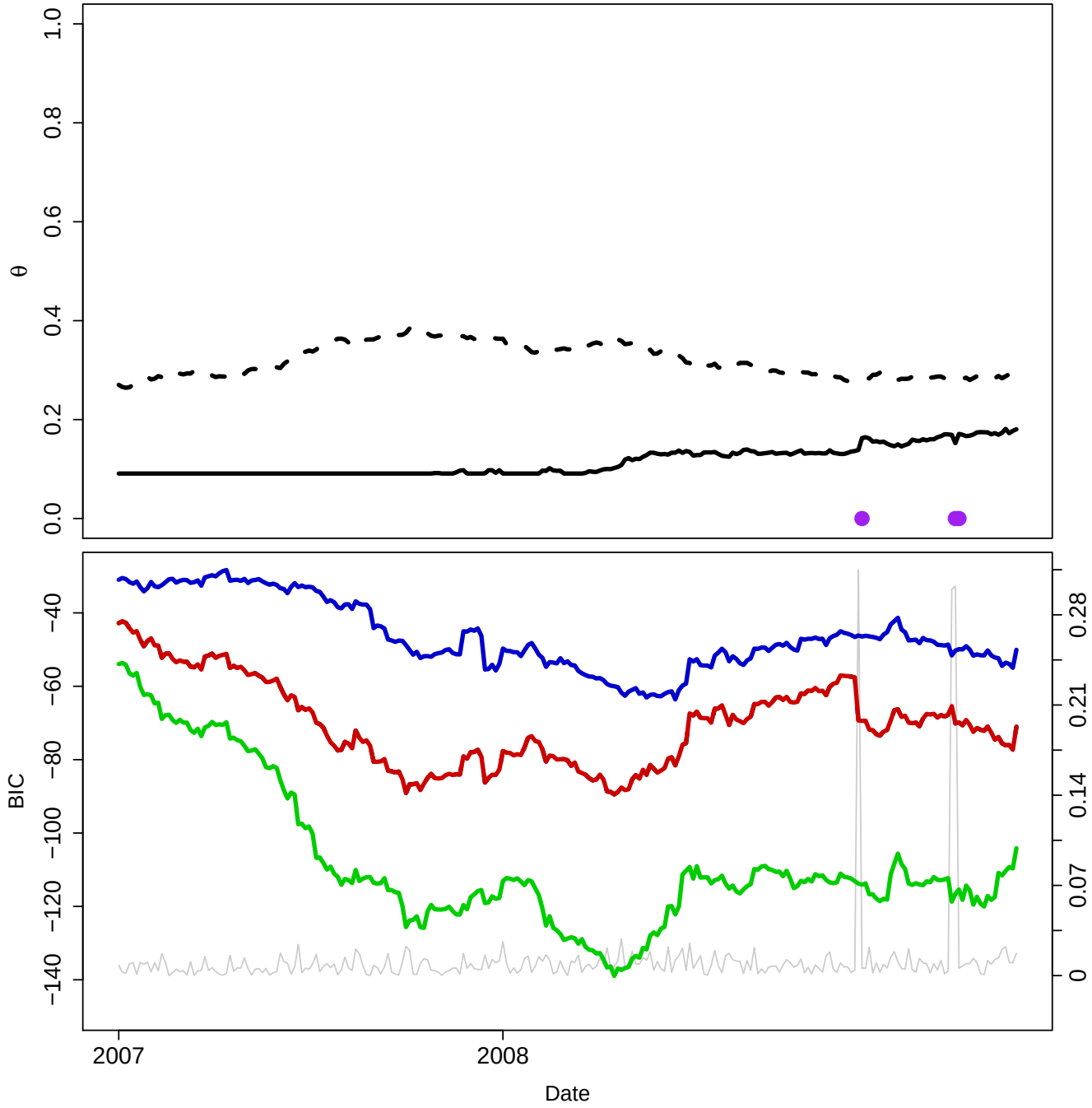
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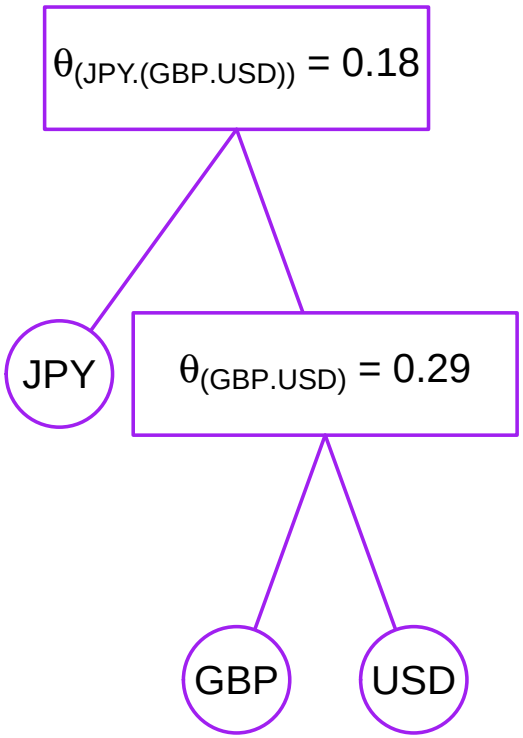
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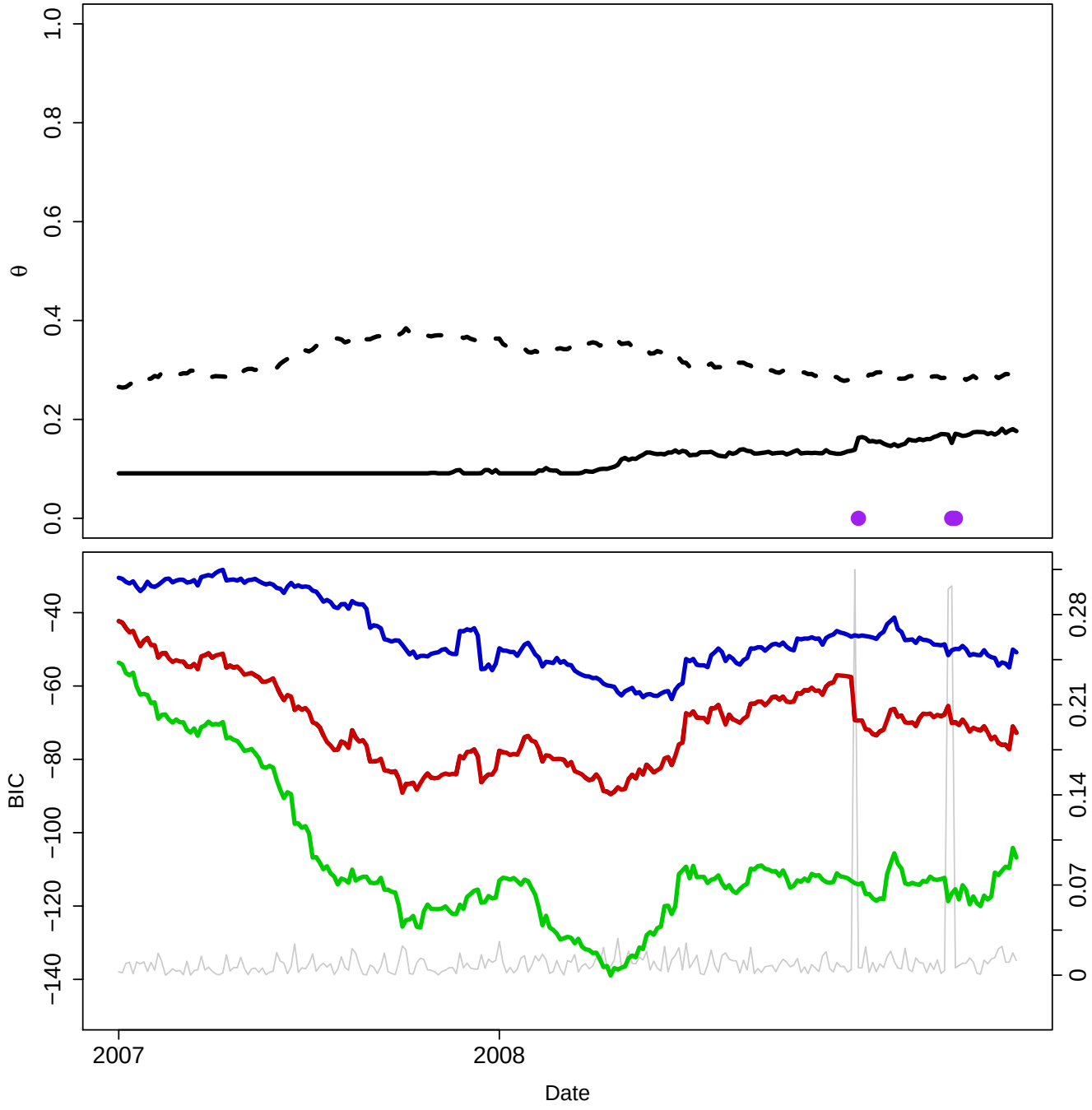
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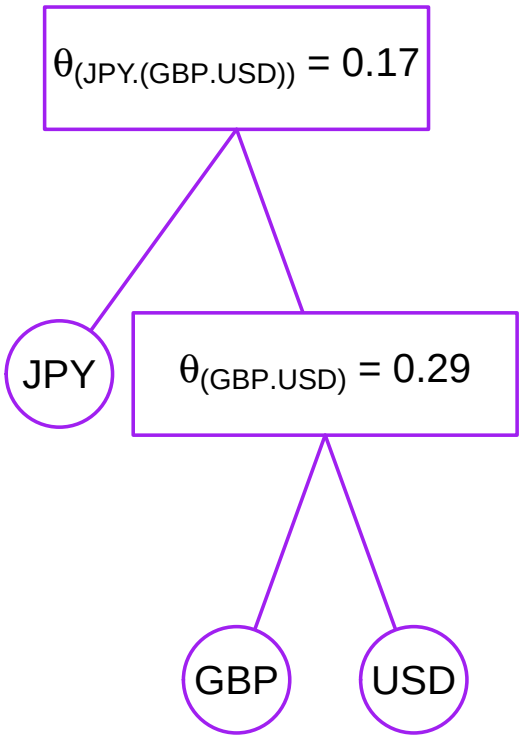
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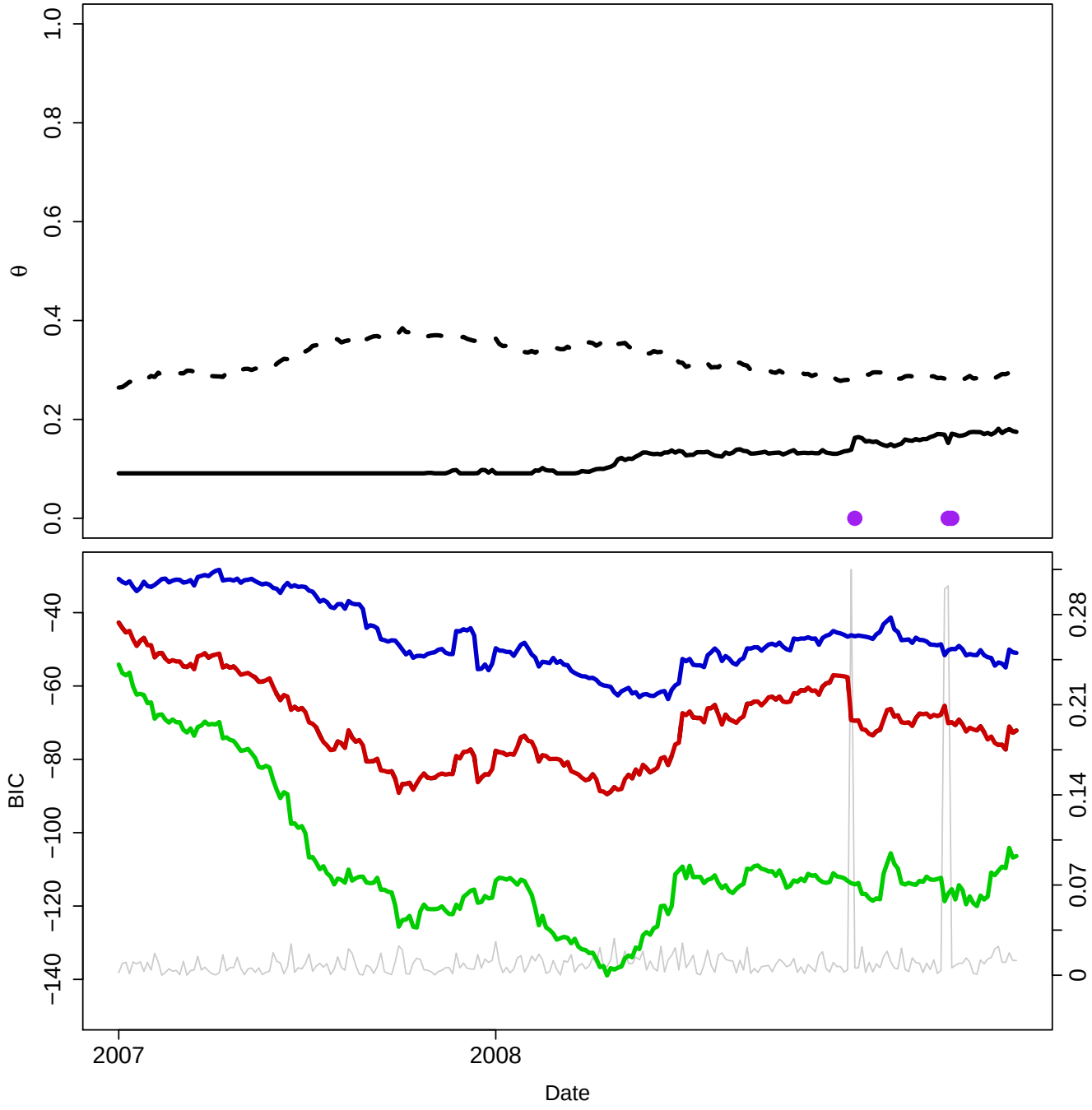
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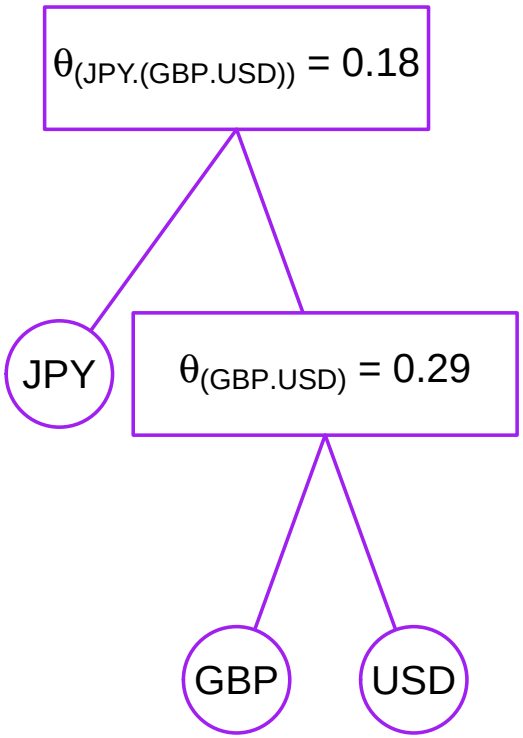
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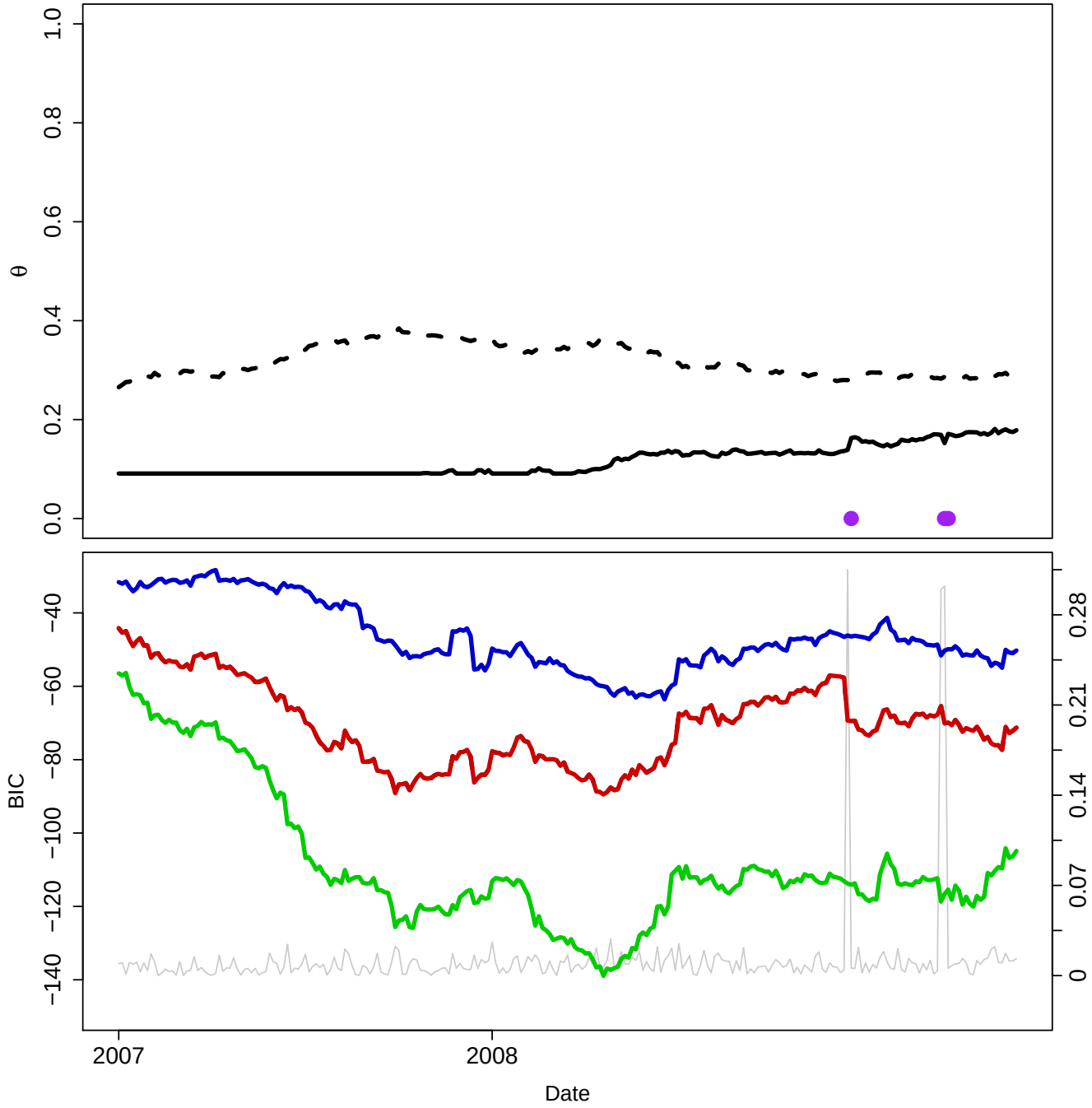
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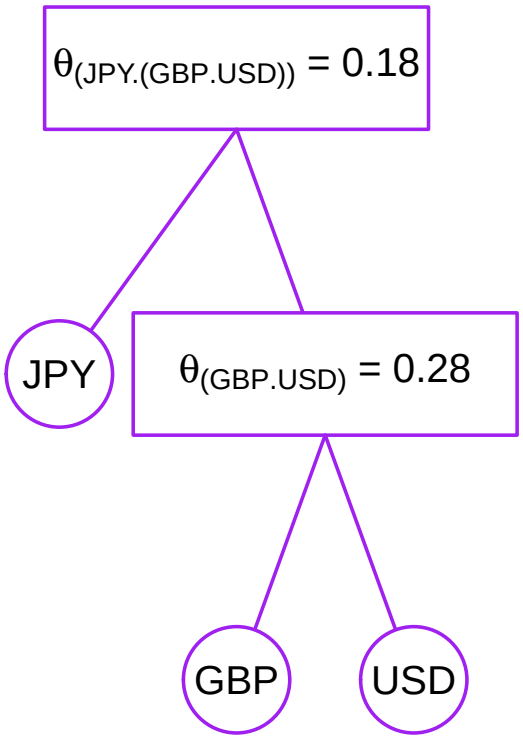
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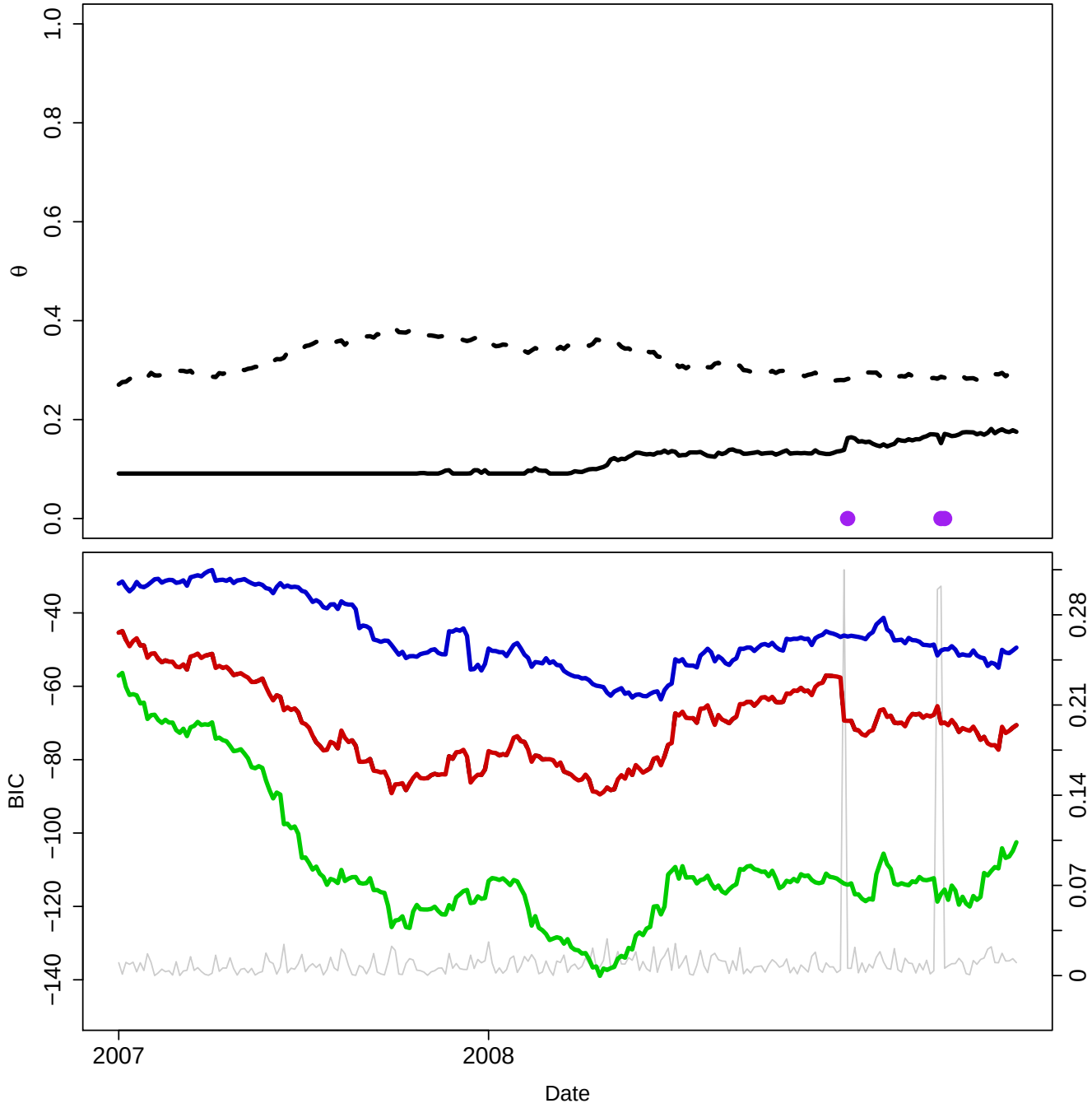
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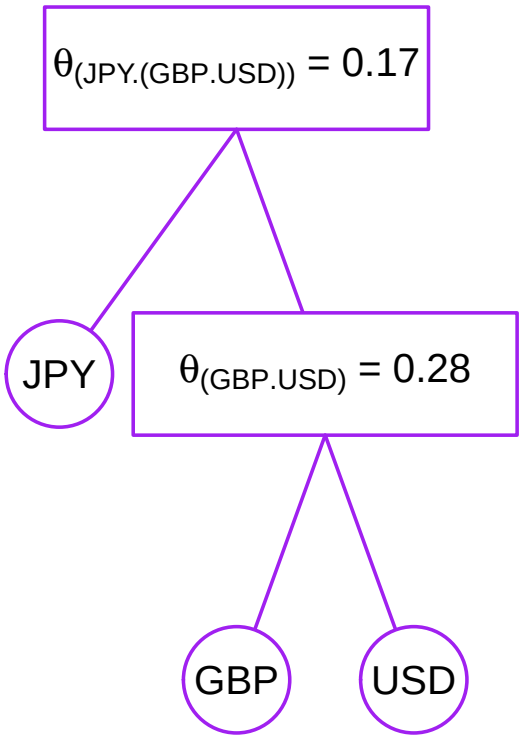
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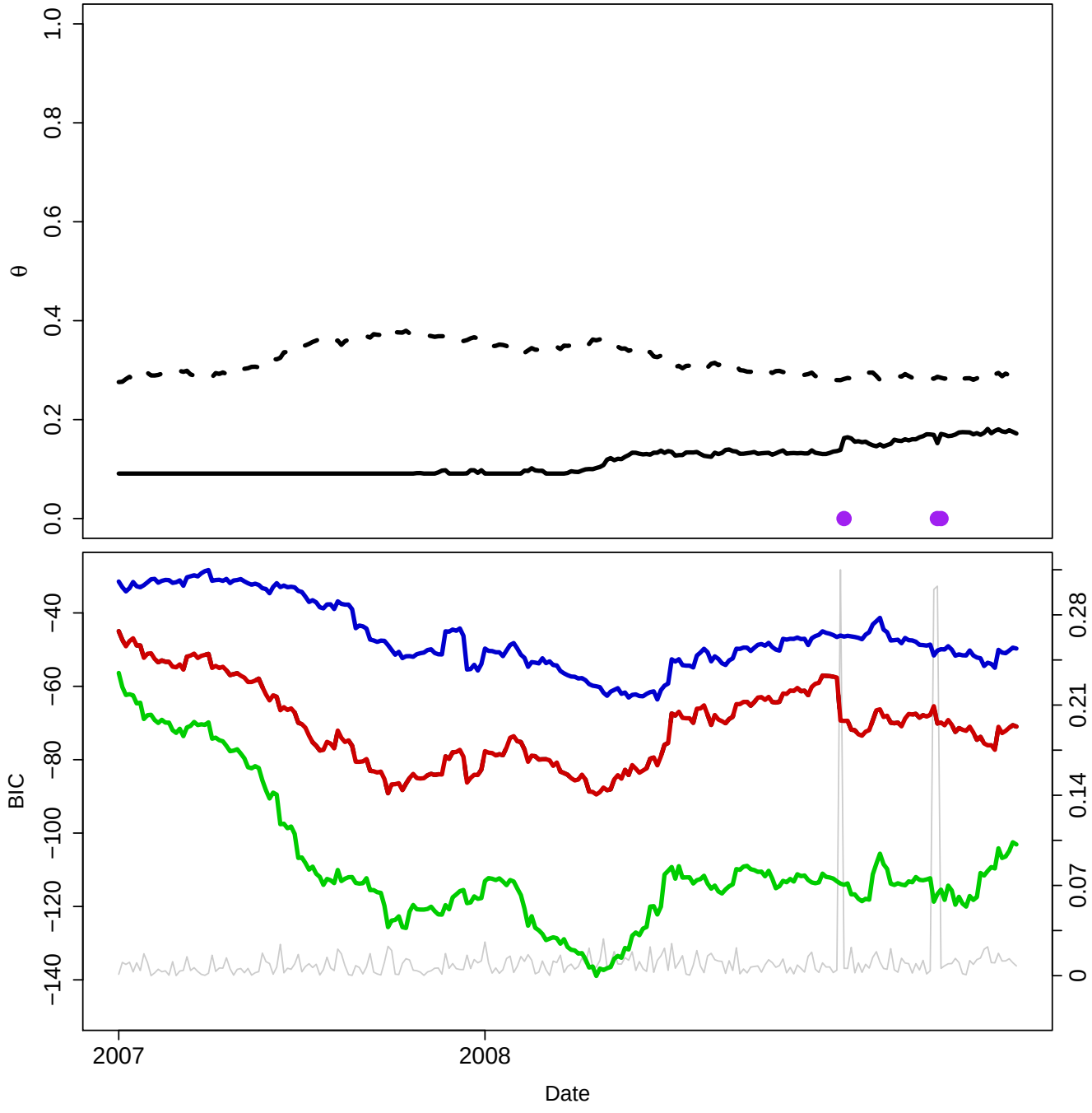
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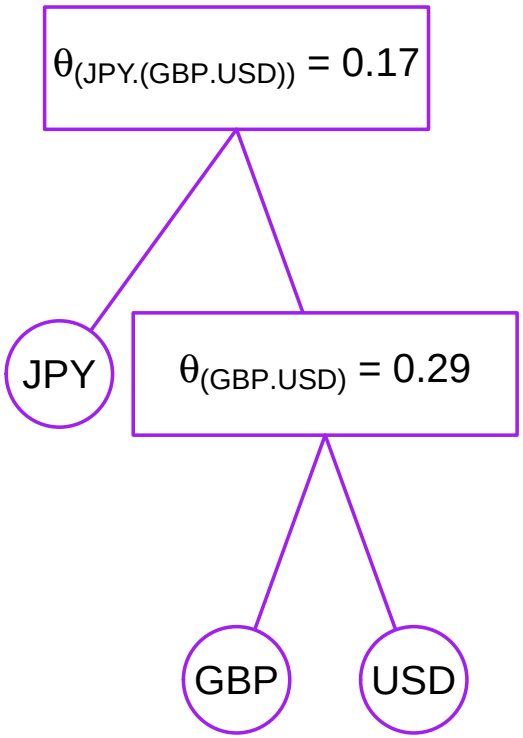
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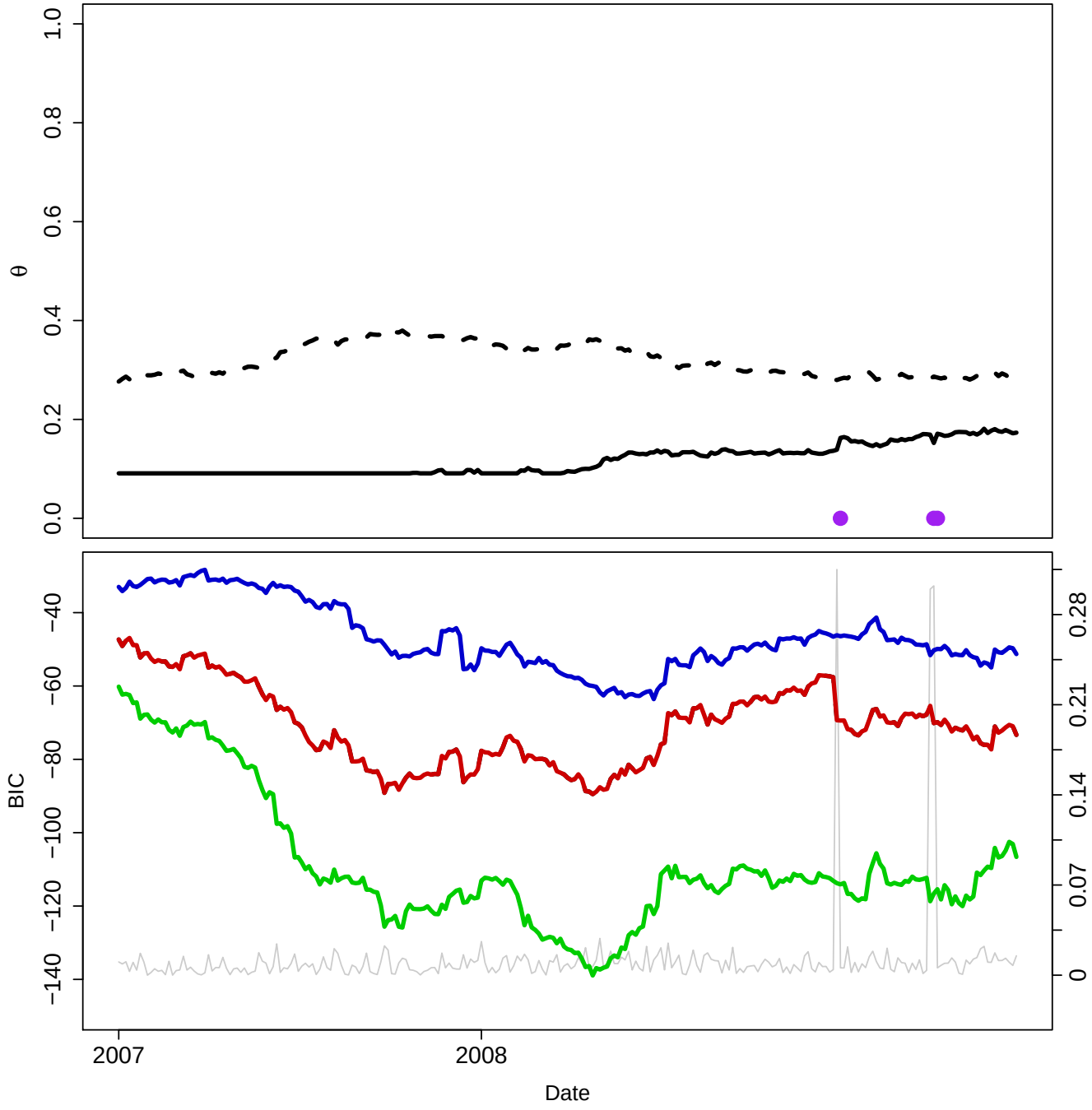
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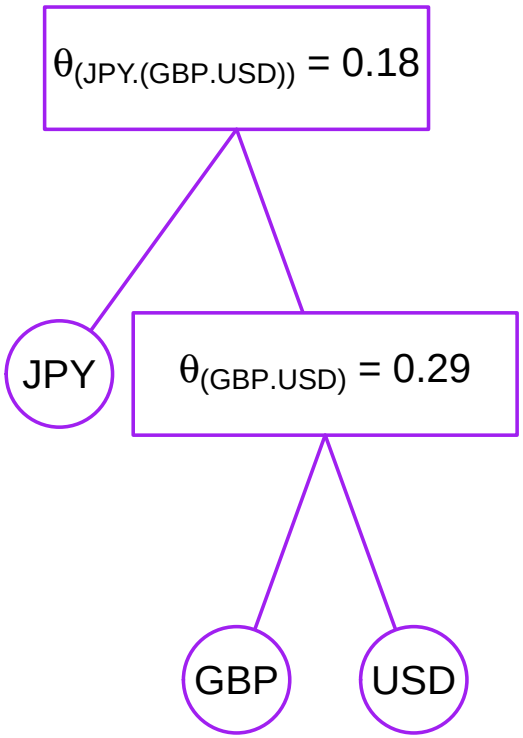
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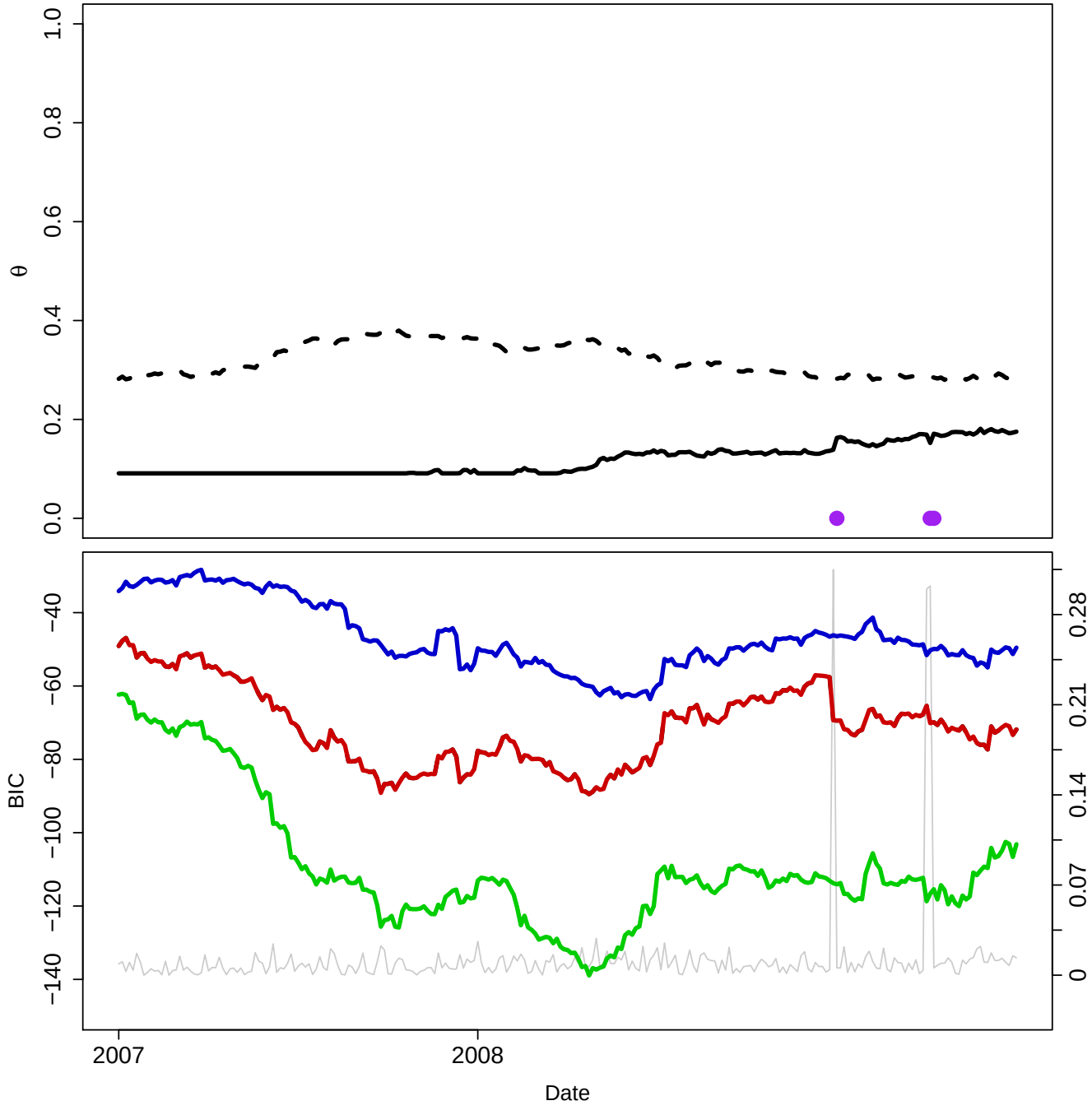
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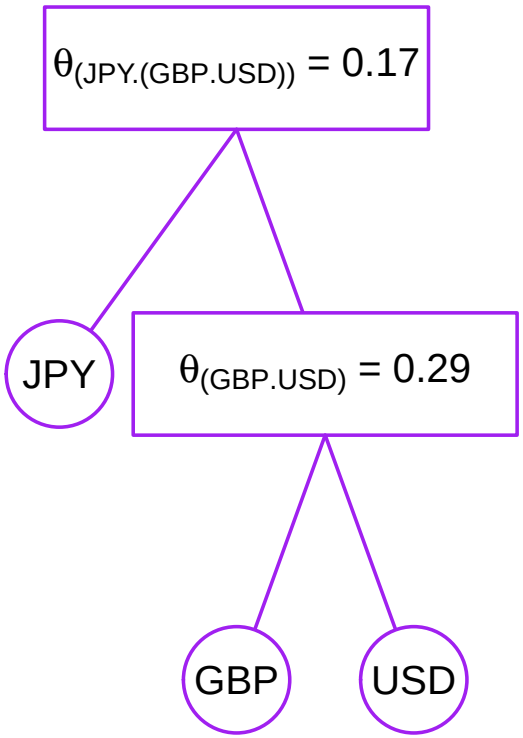
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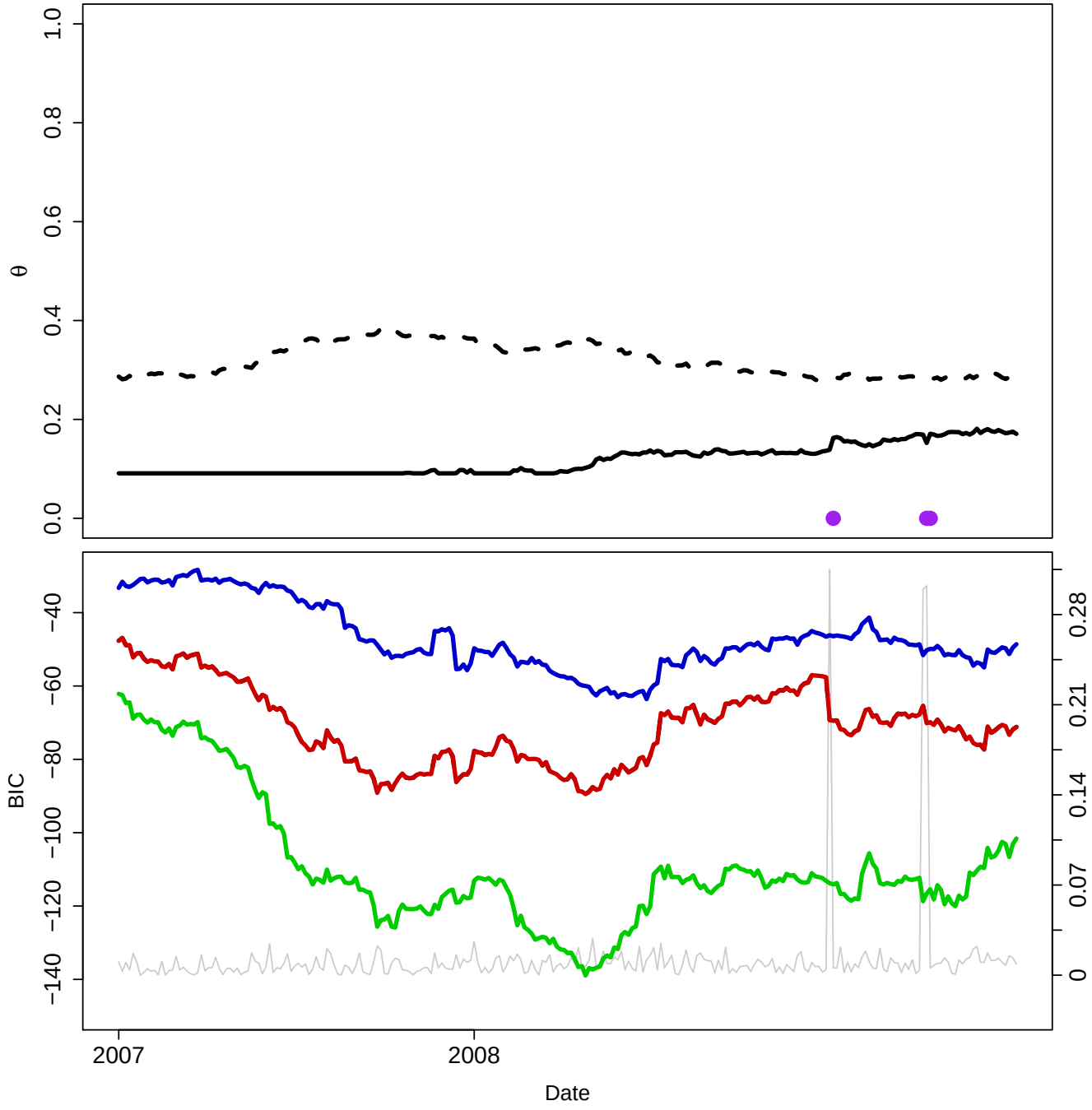
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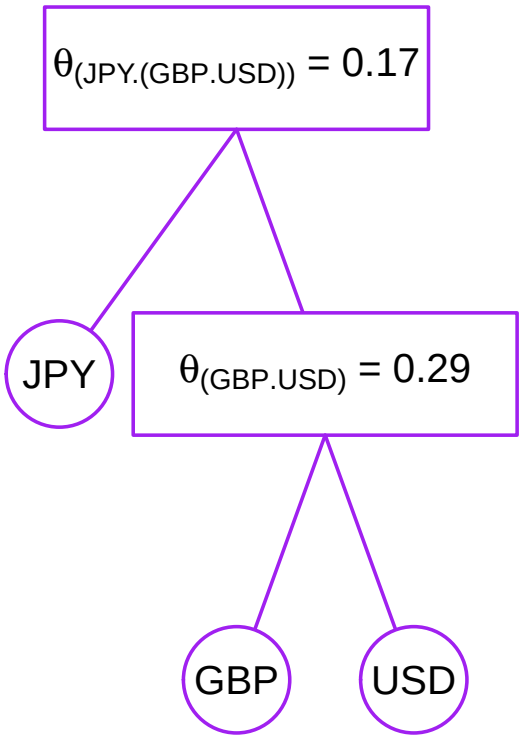
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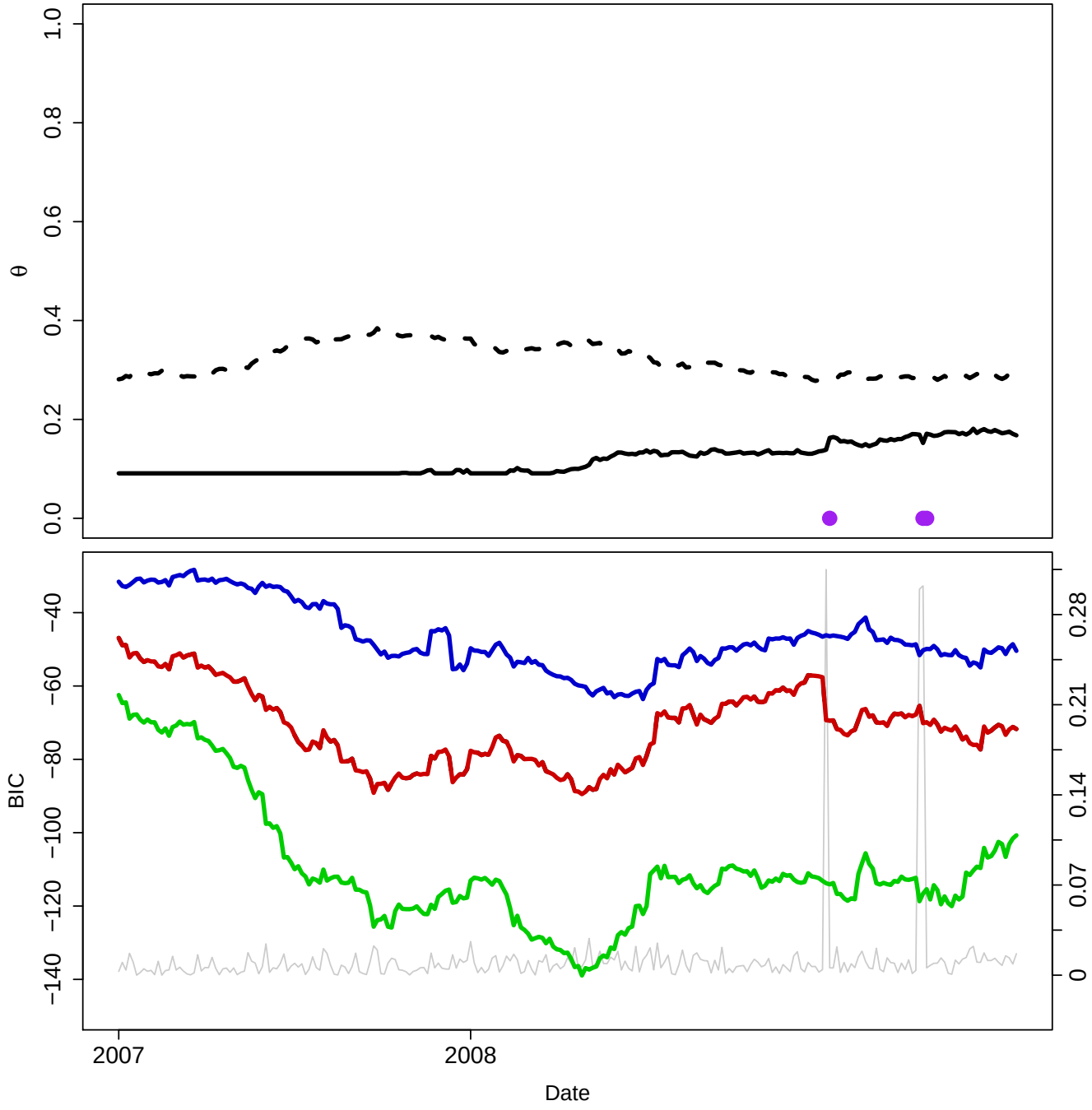
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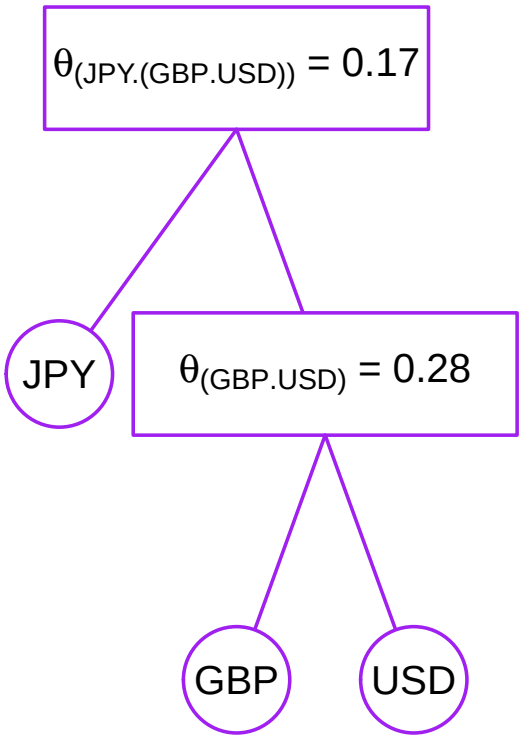
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GBP
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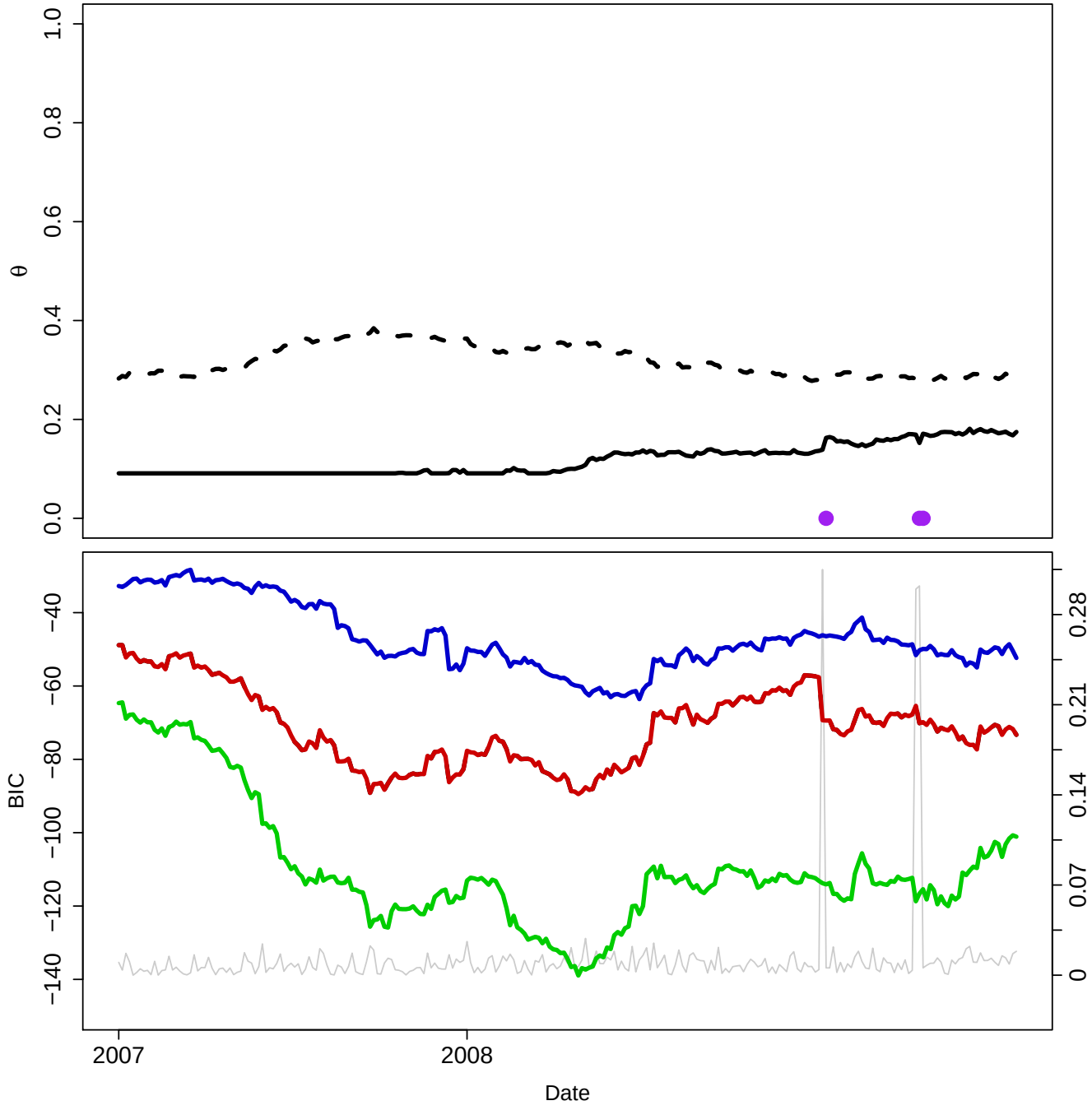
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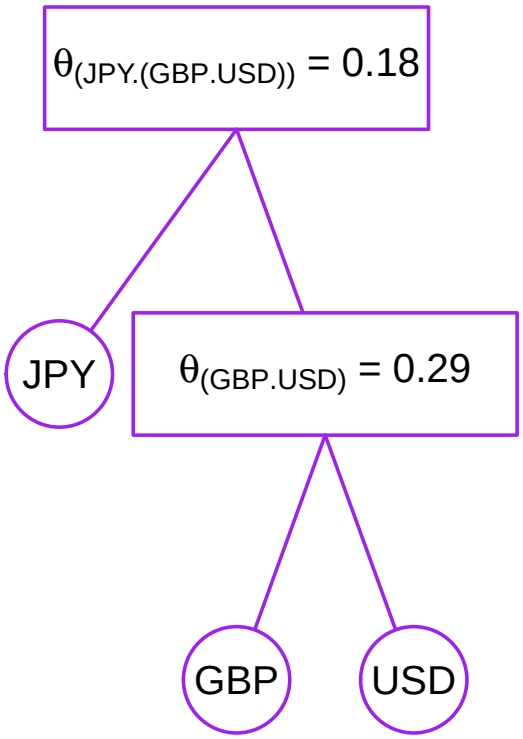
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JPY
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GBP
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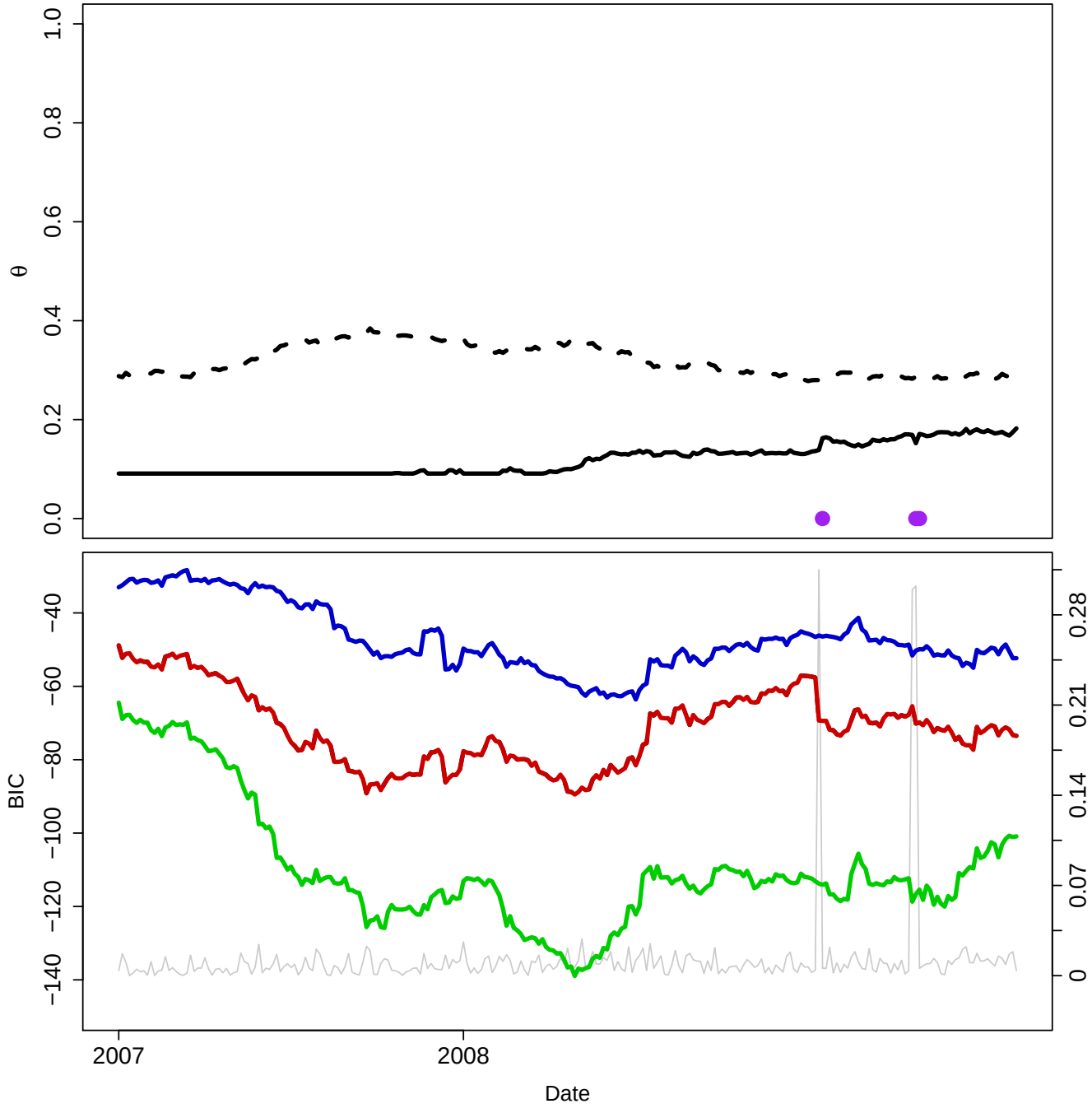
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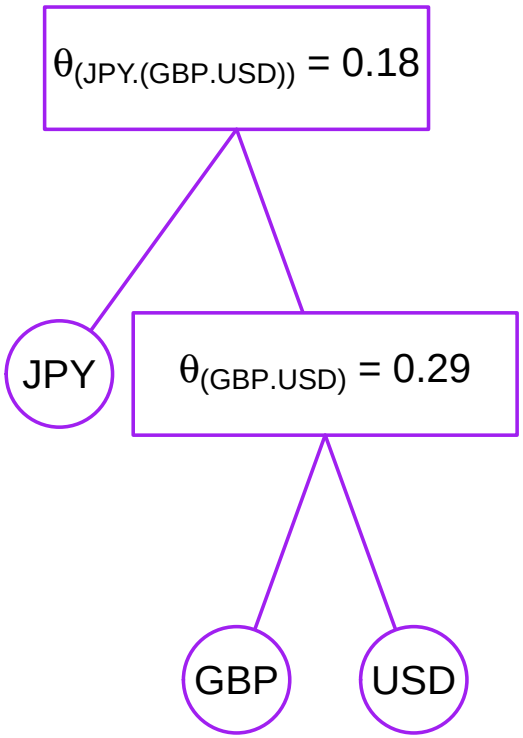
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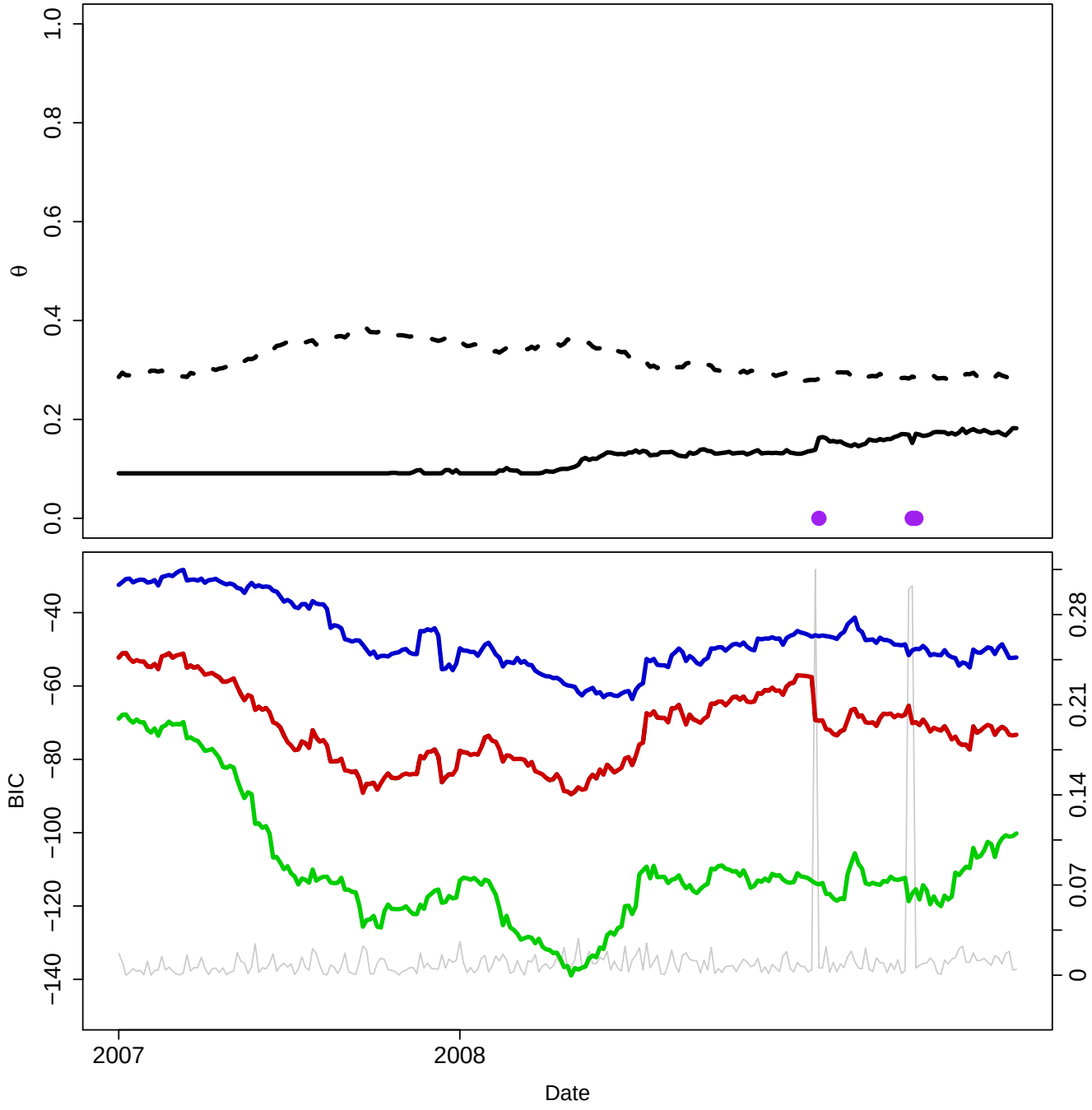
JPY
$\theta_{(GBP.USD)} = 0.29$
GBP
USD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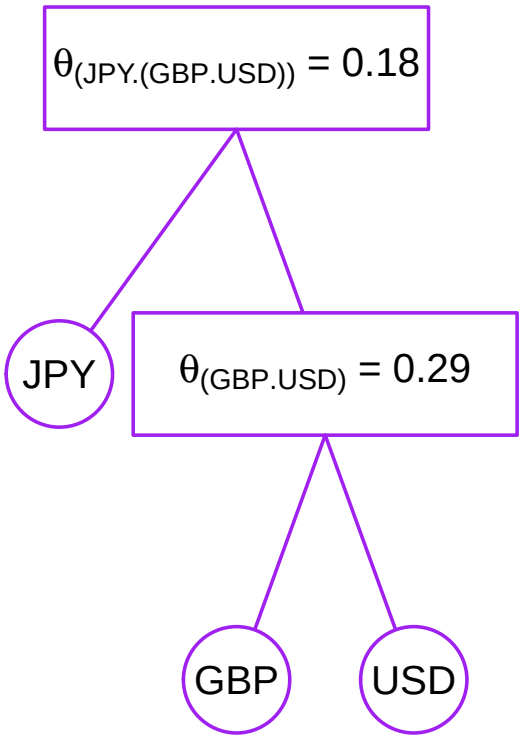
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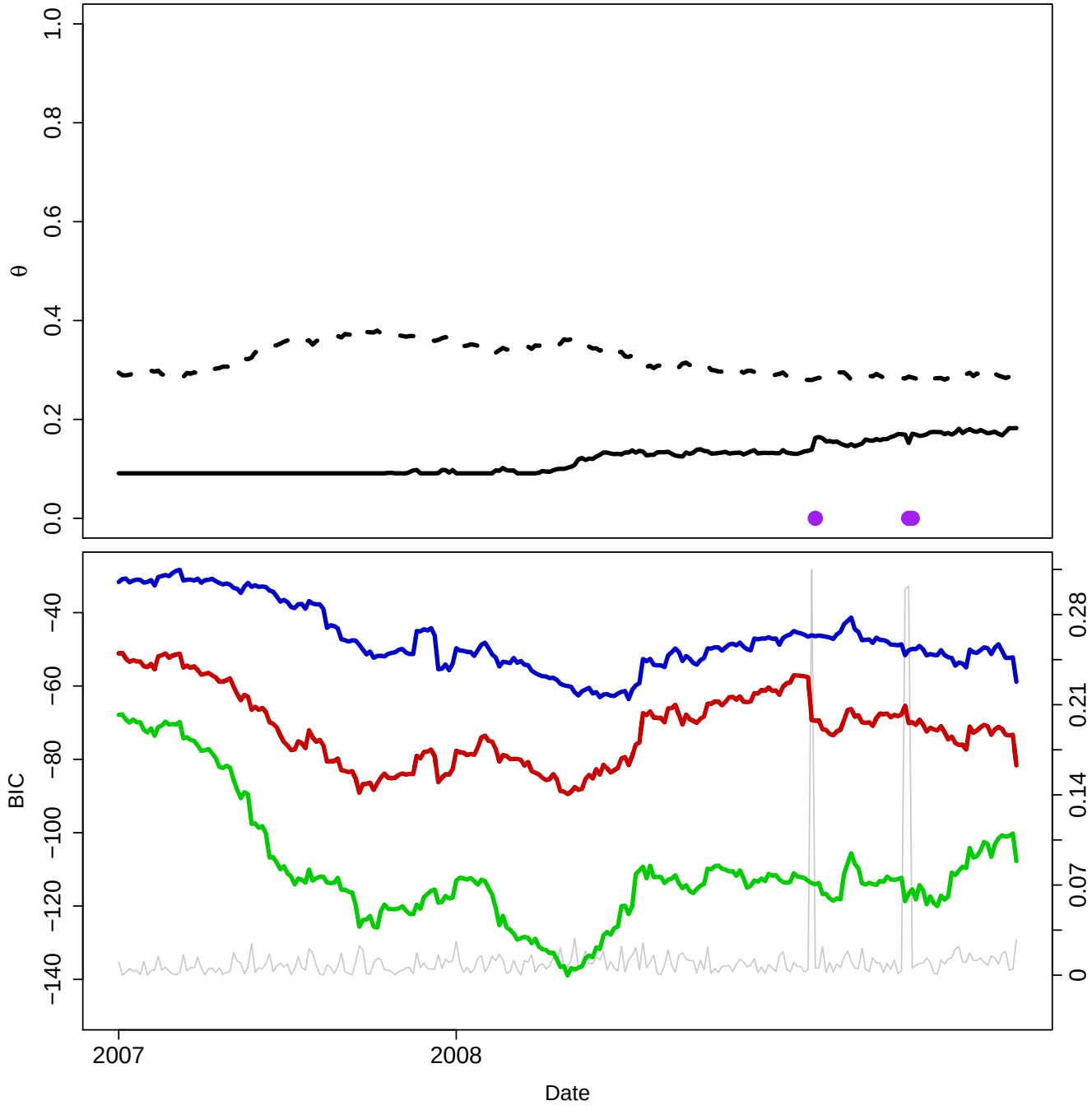
JPY
$\theta_{(GBP.USD)} = 0.29$
GBP
USD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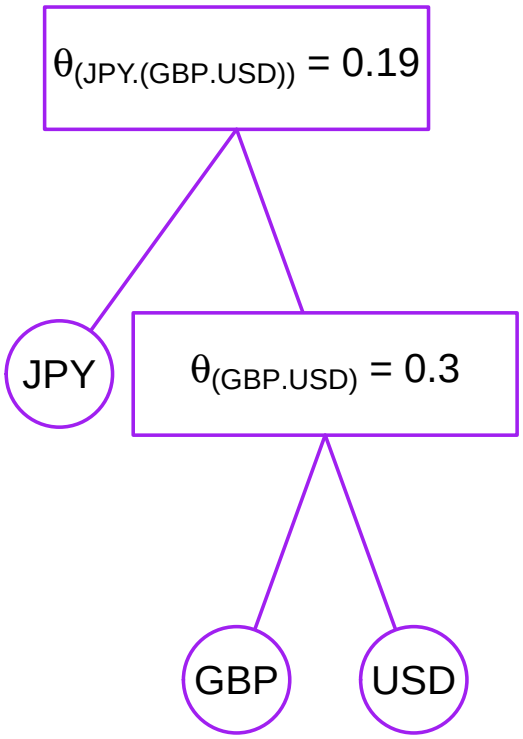
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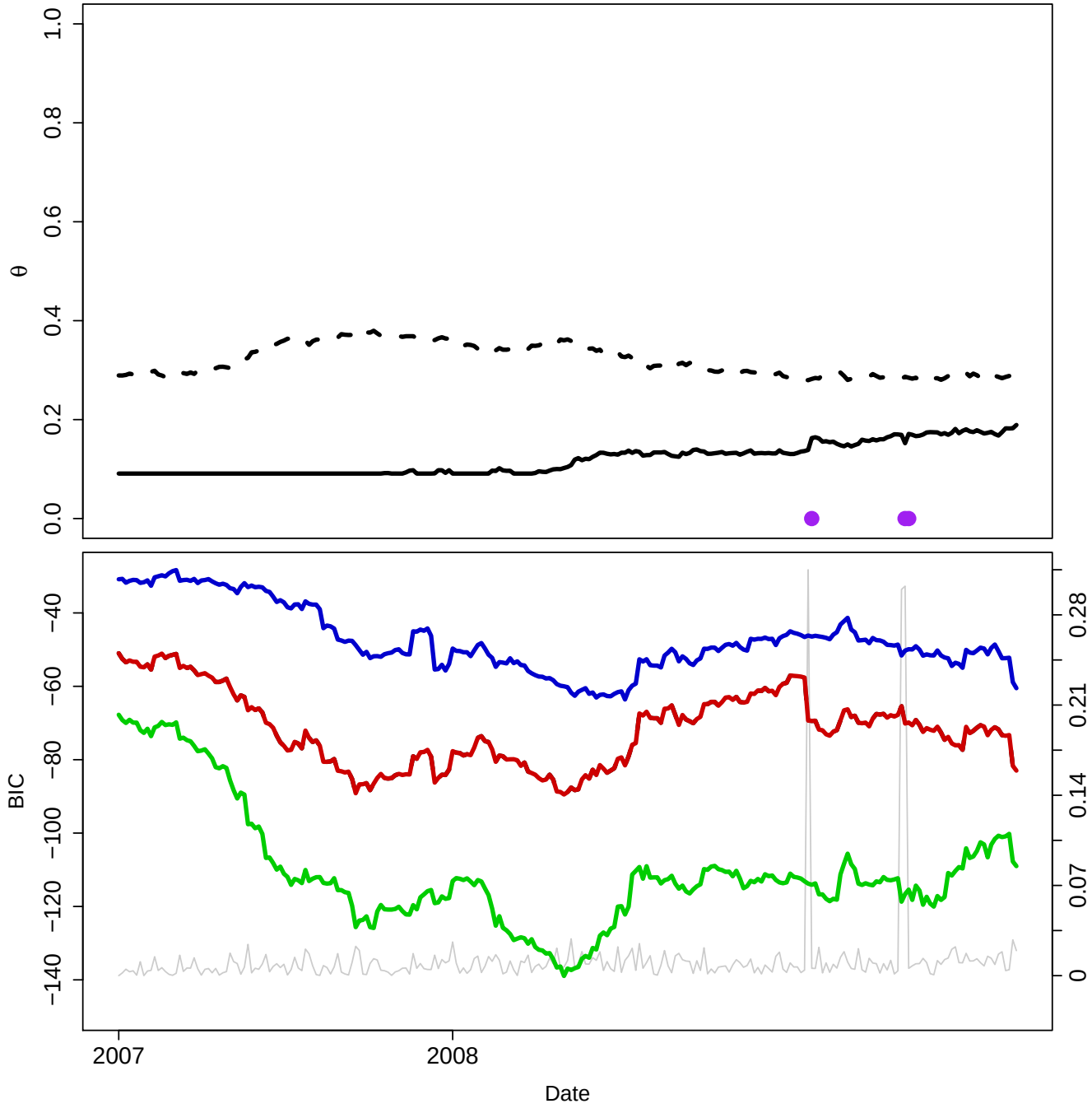
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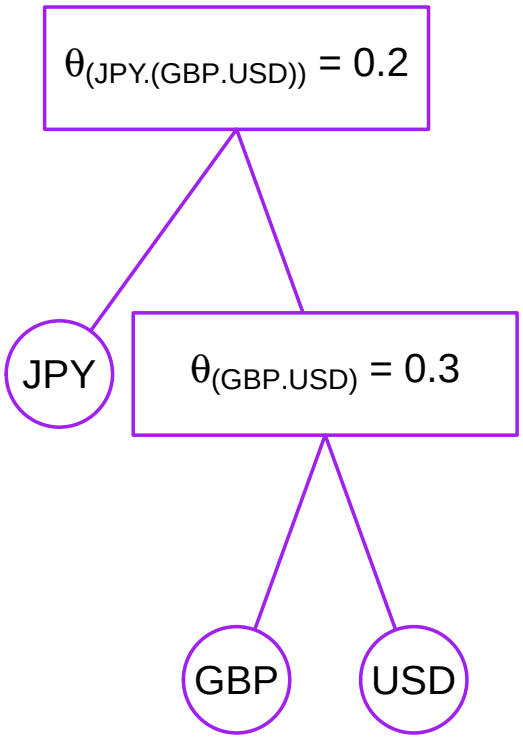
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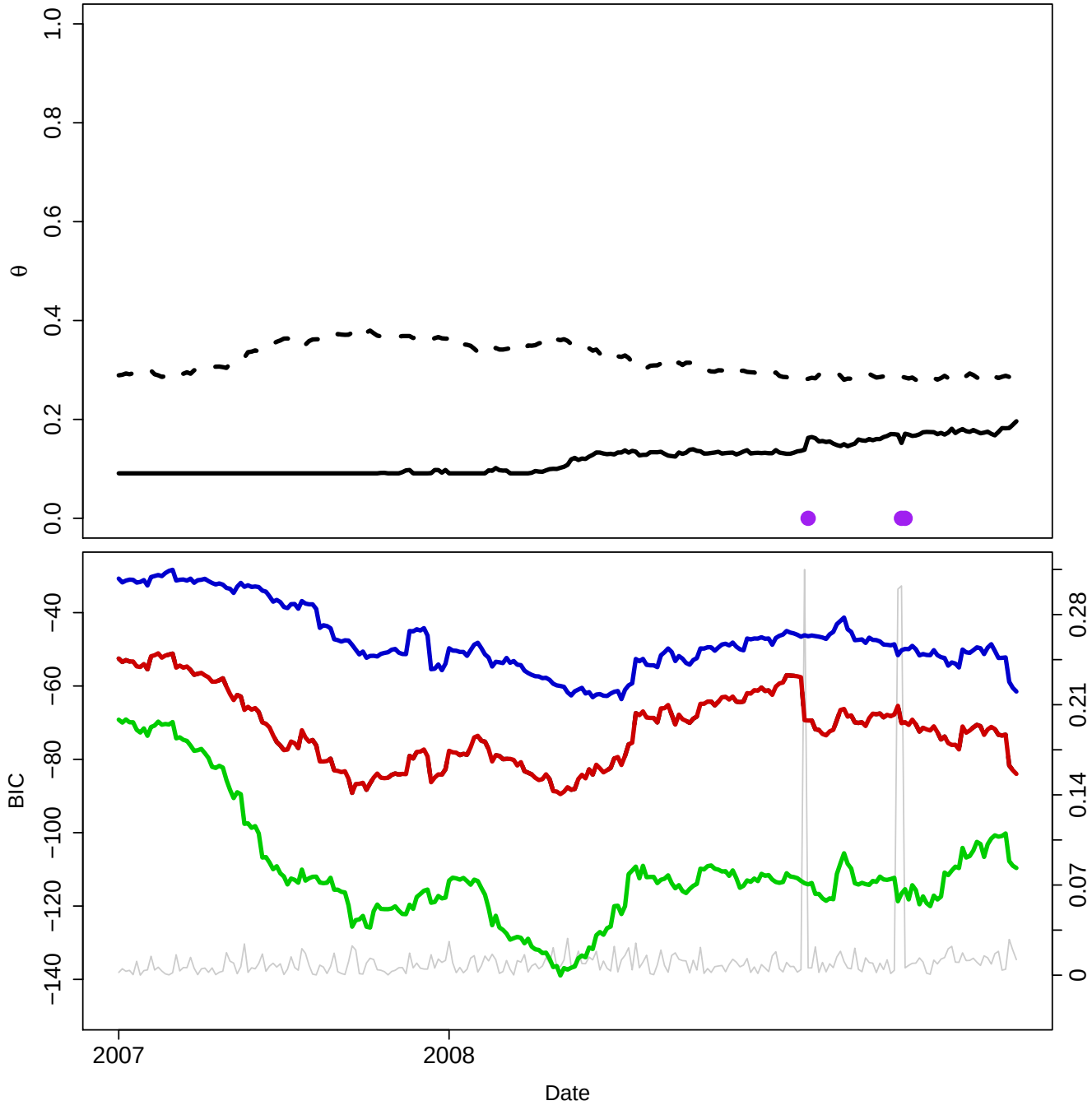
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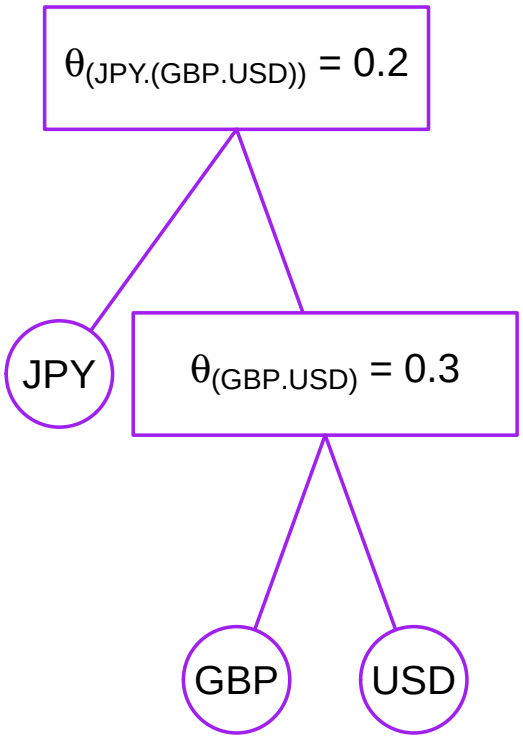
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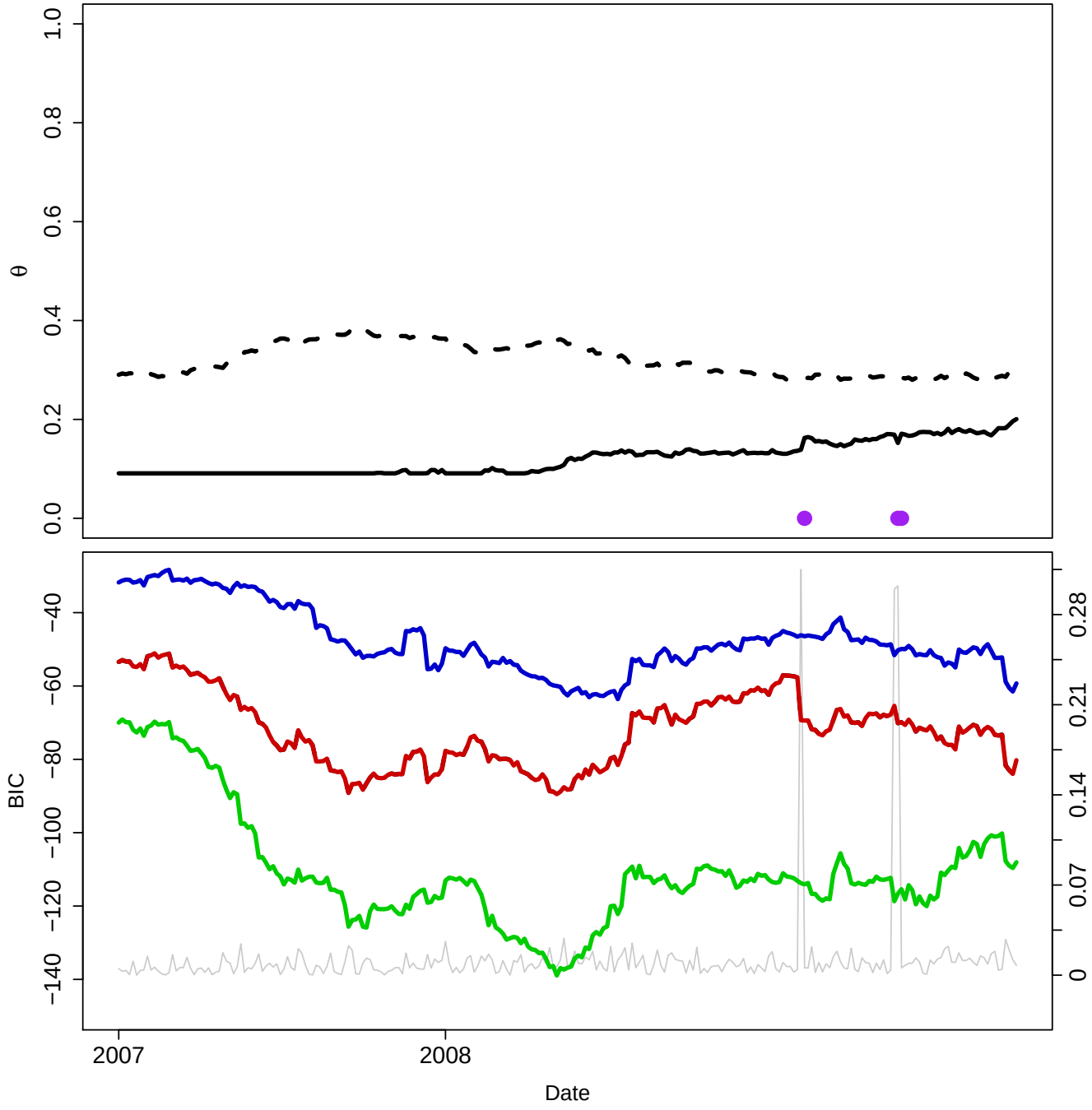
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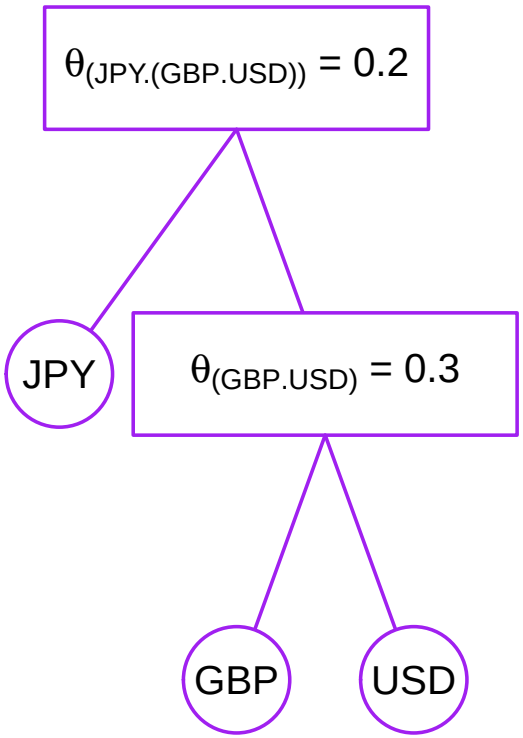
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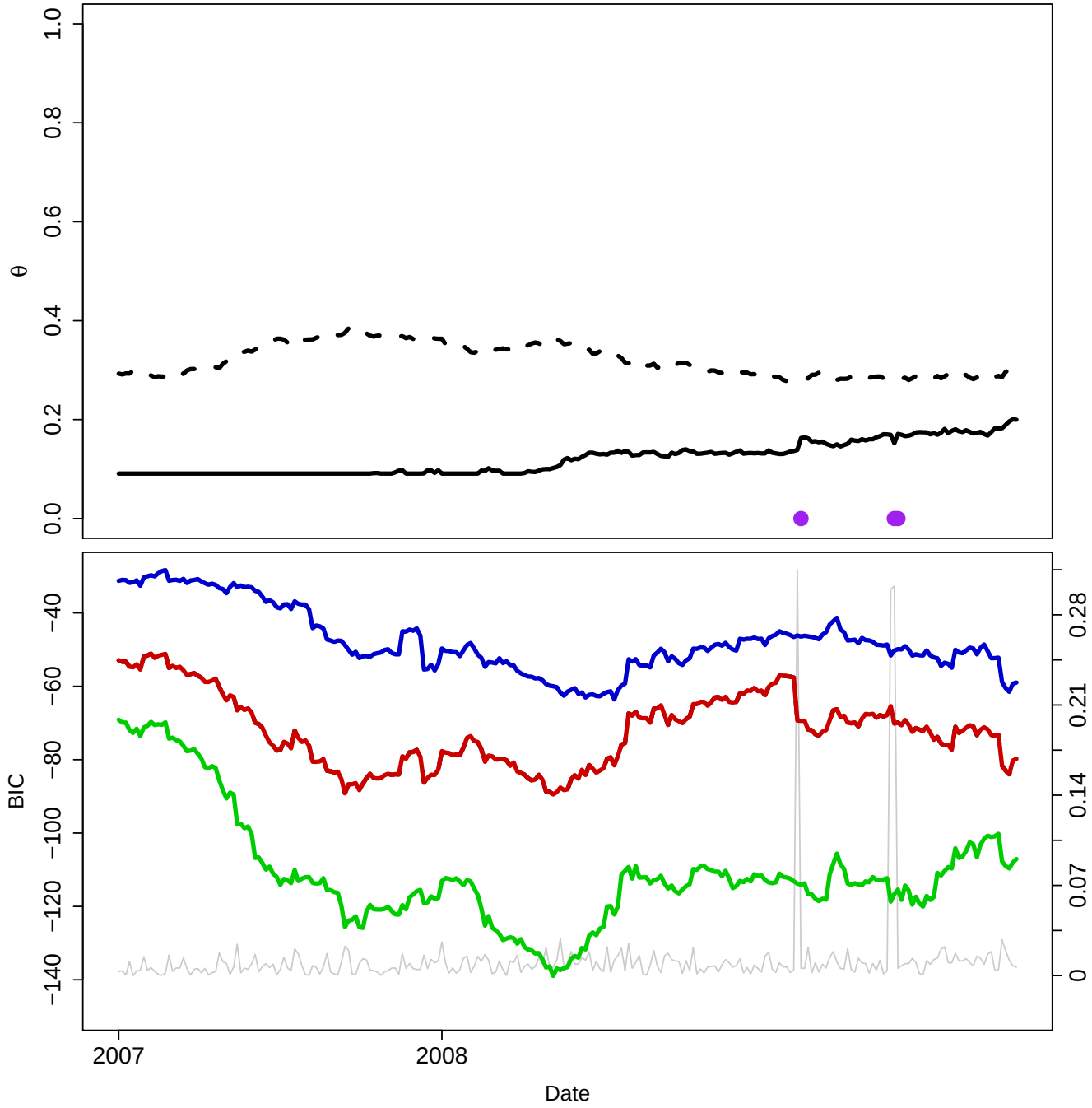
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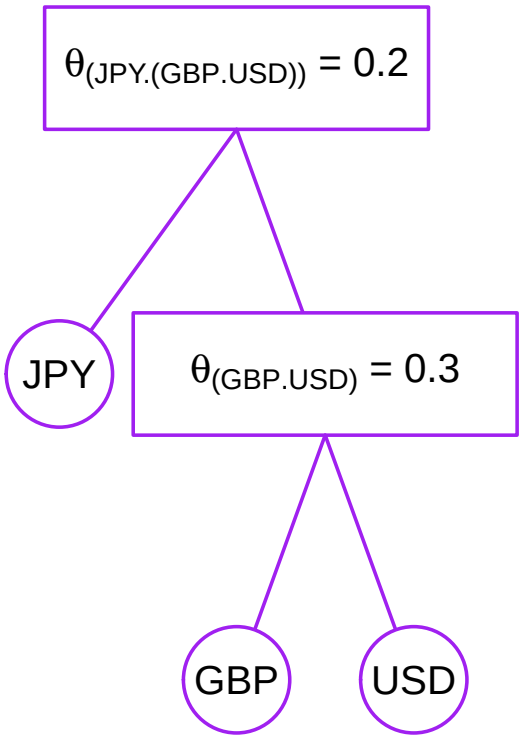
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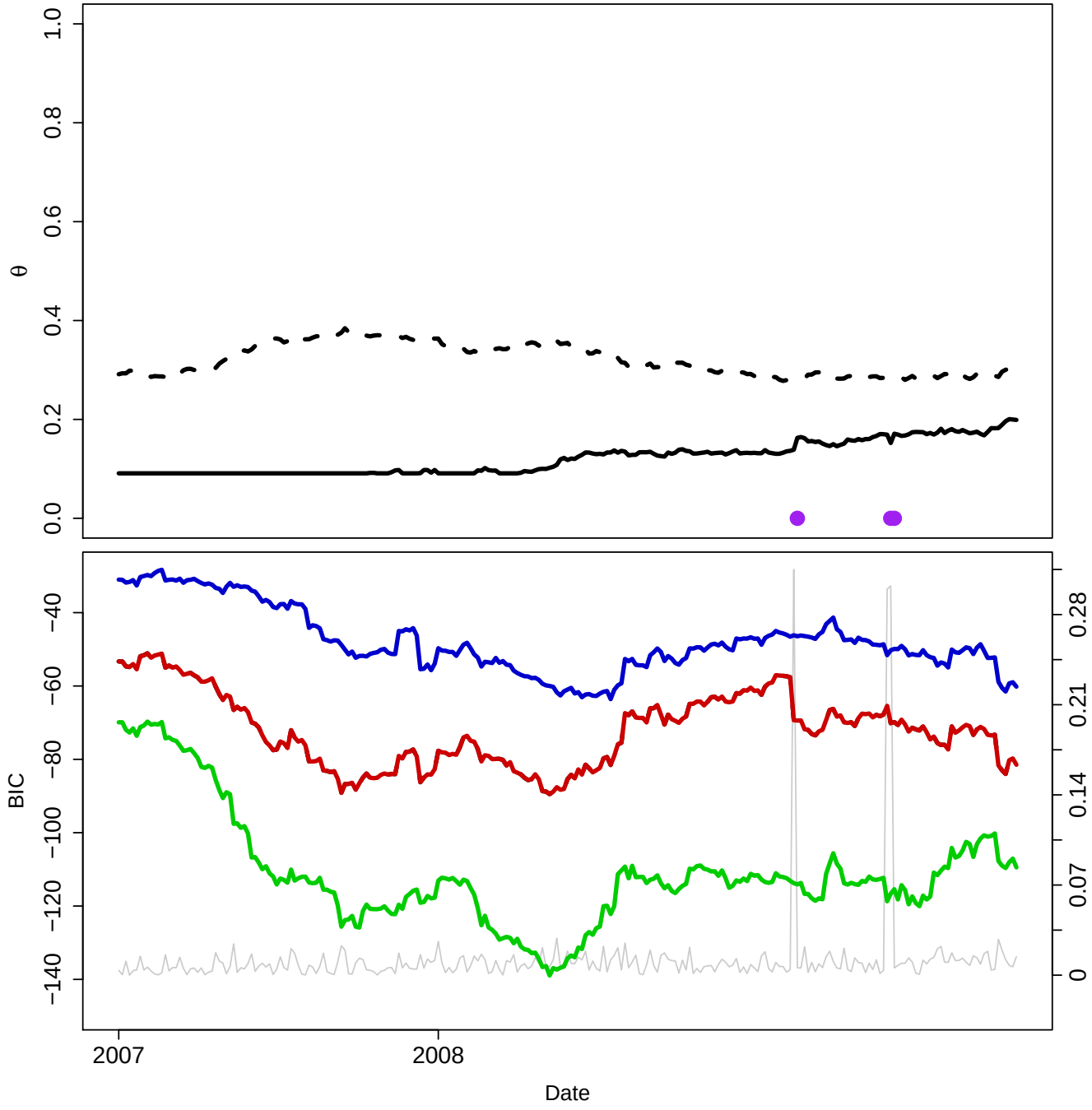
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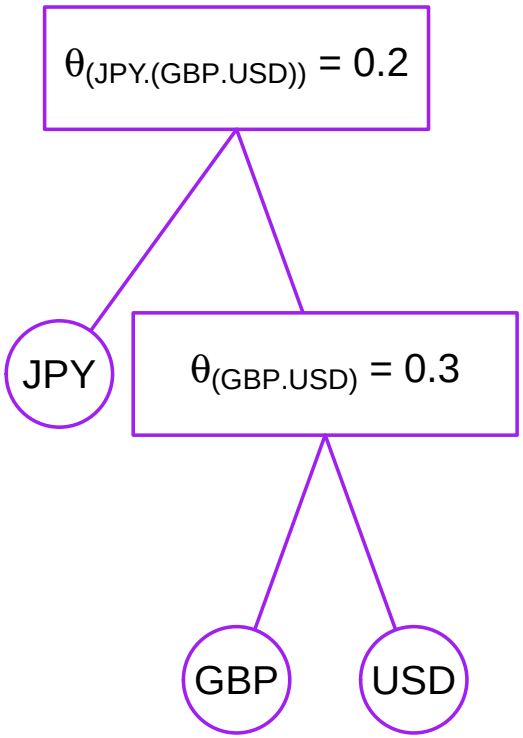
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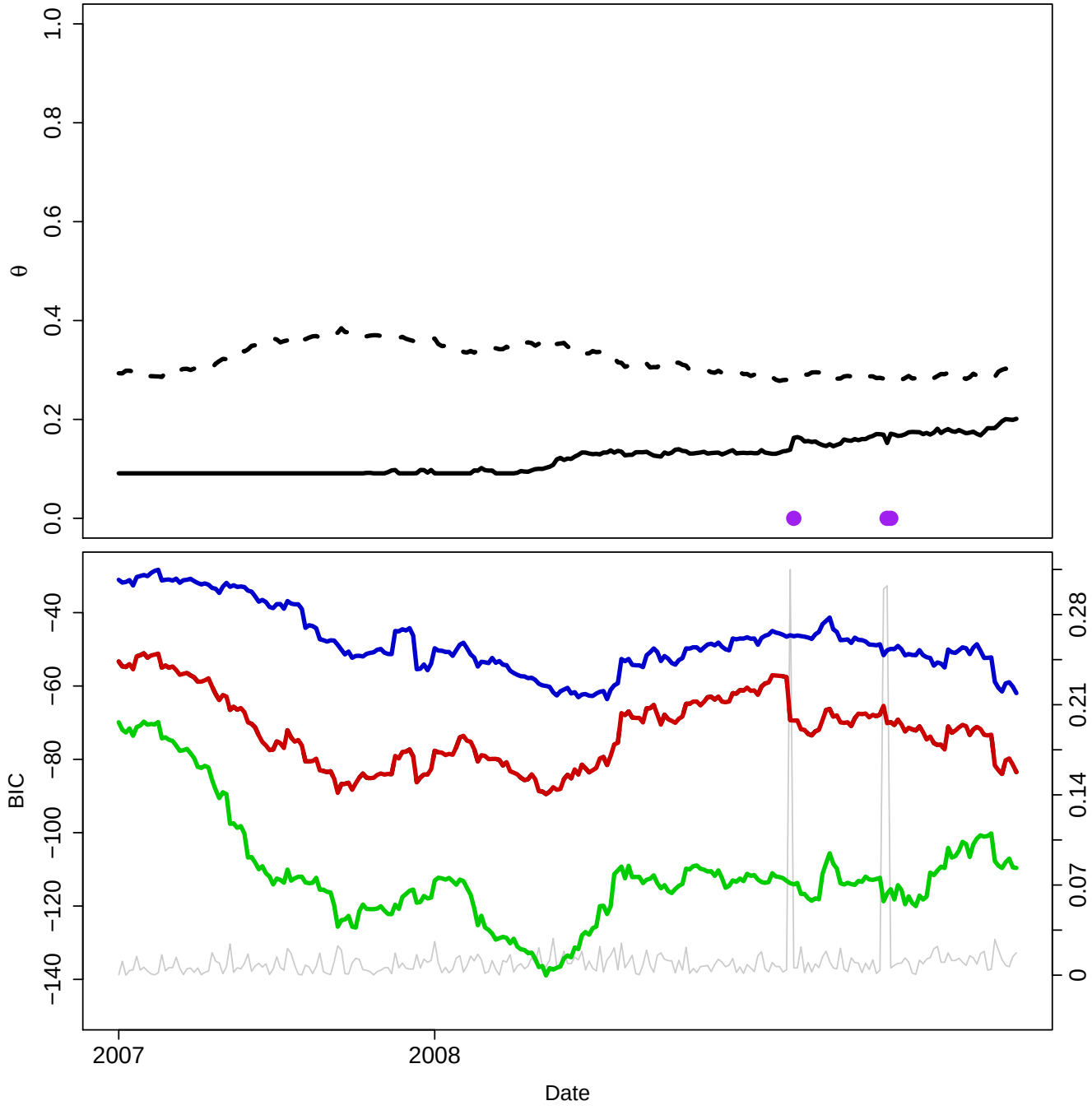
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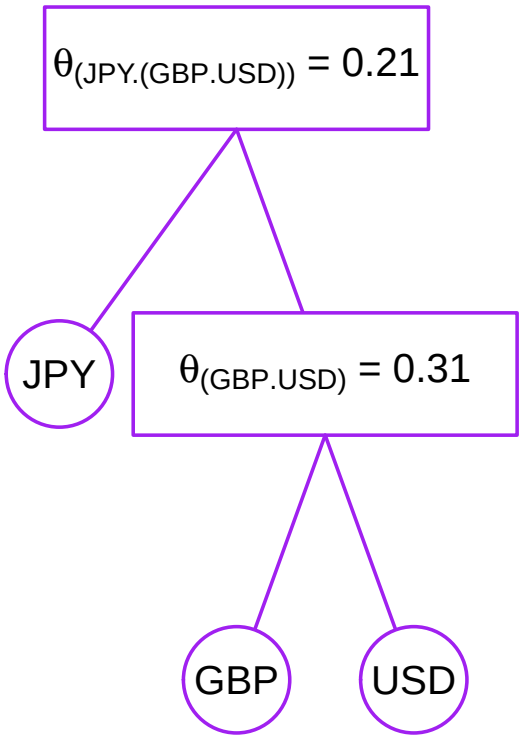
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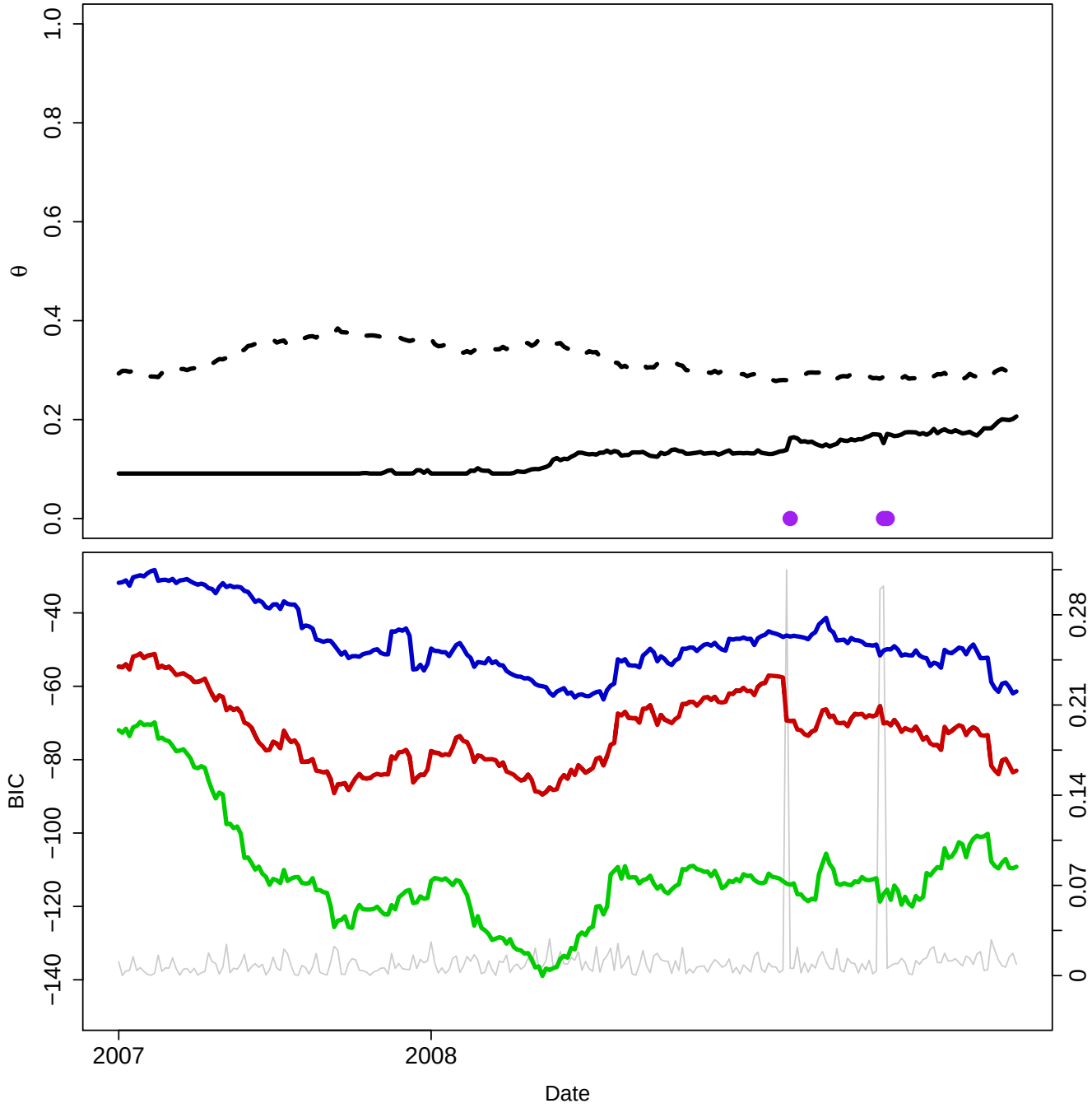
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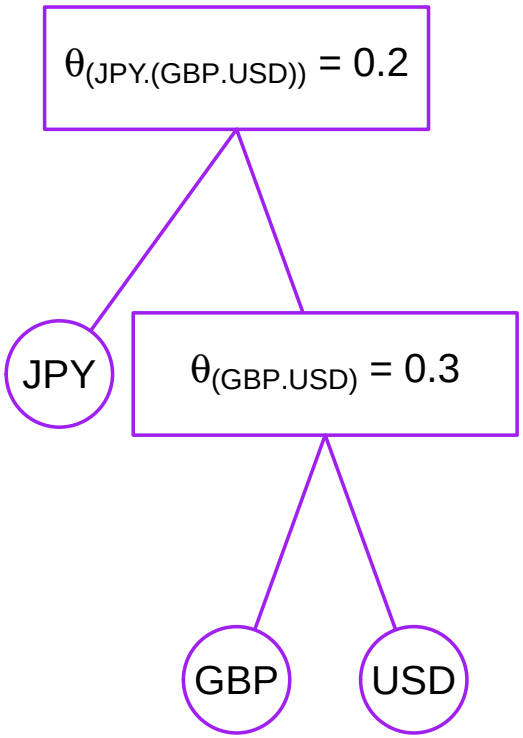
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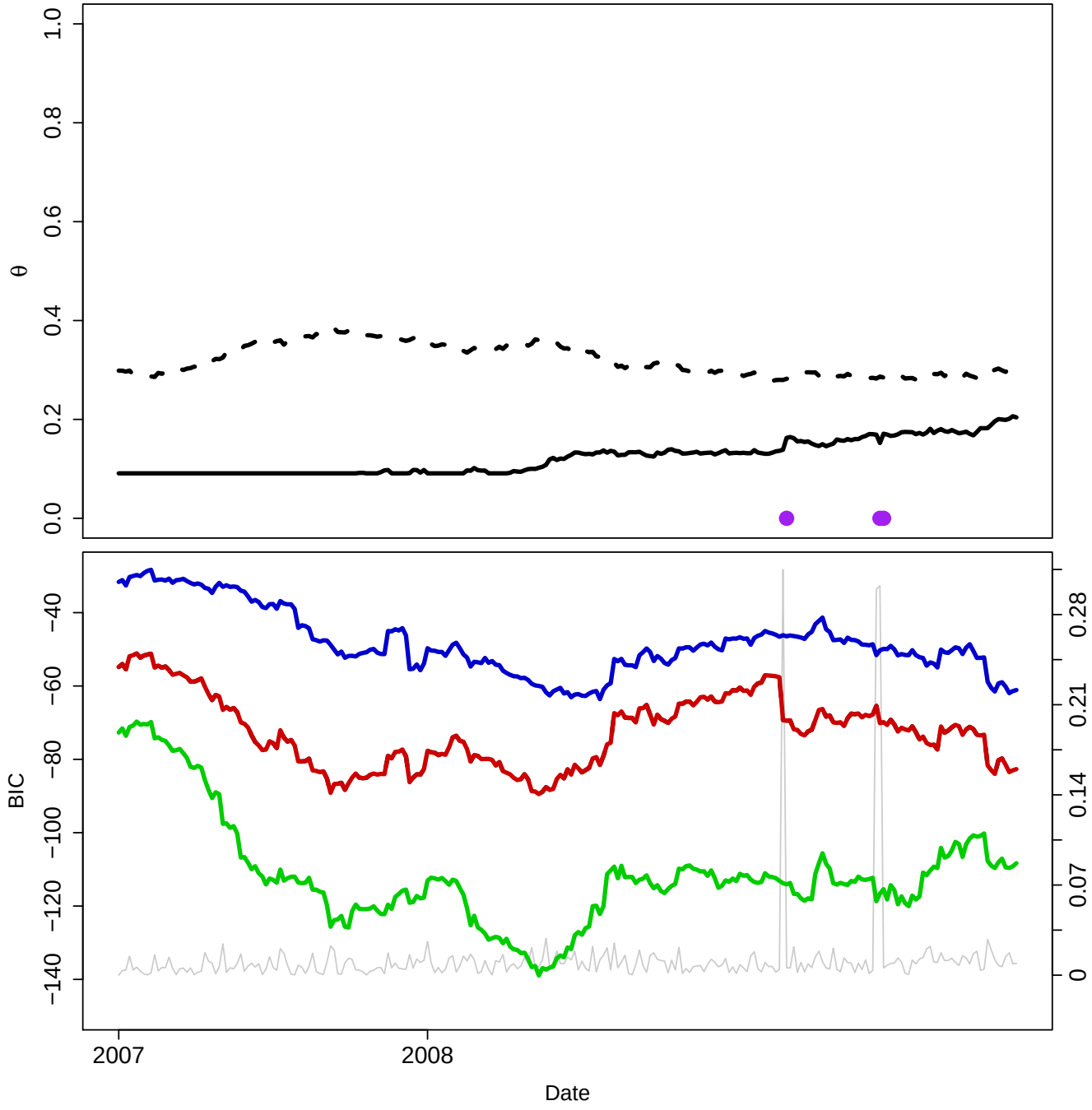
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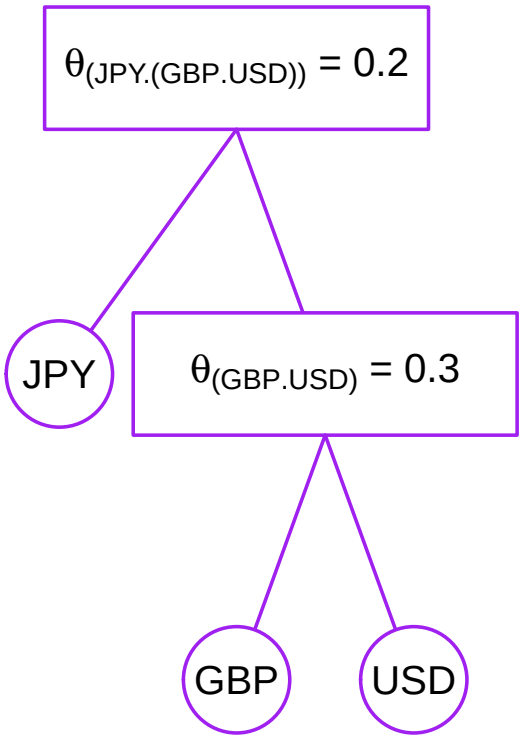
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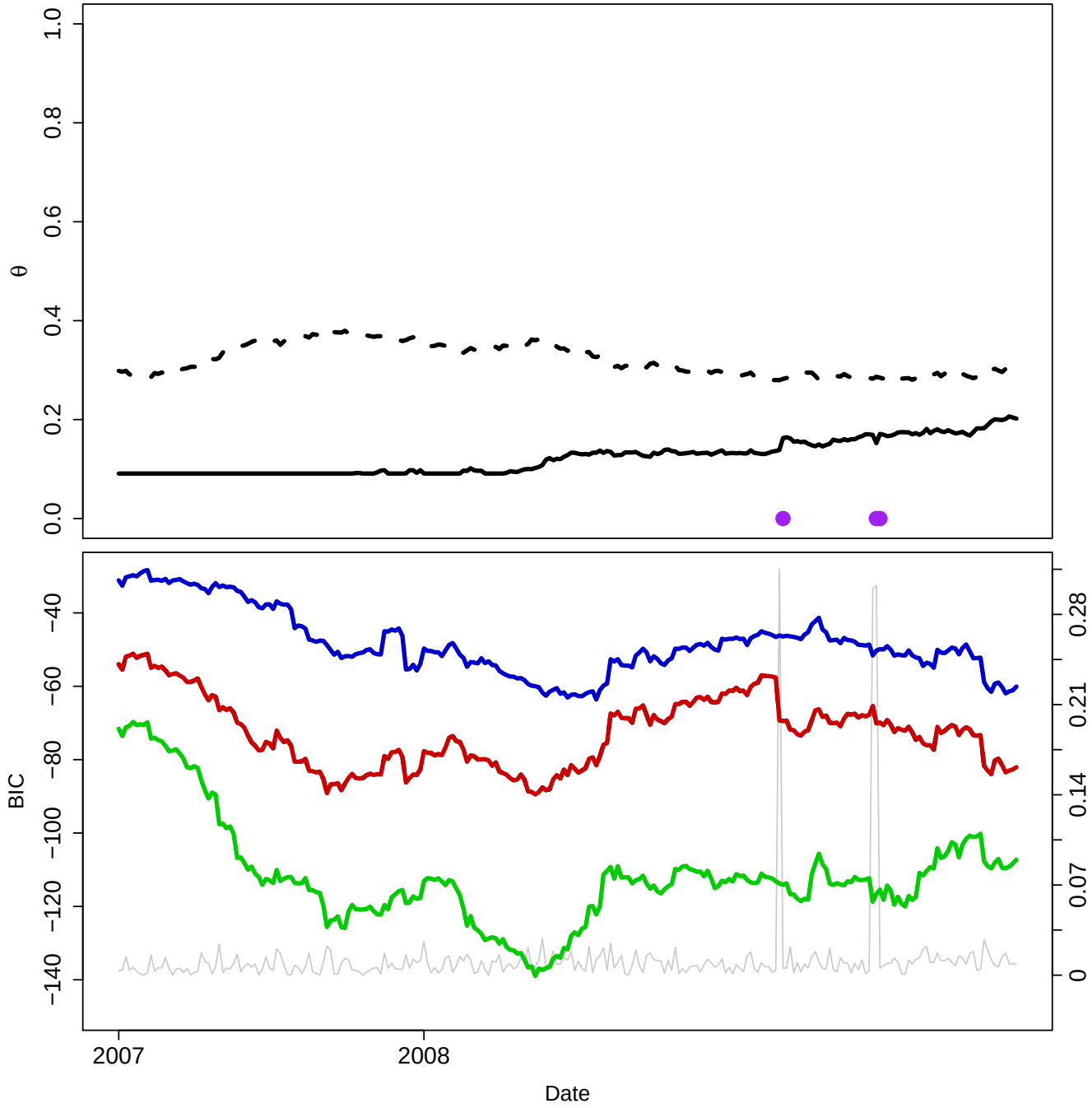
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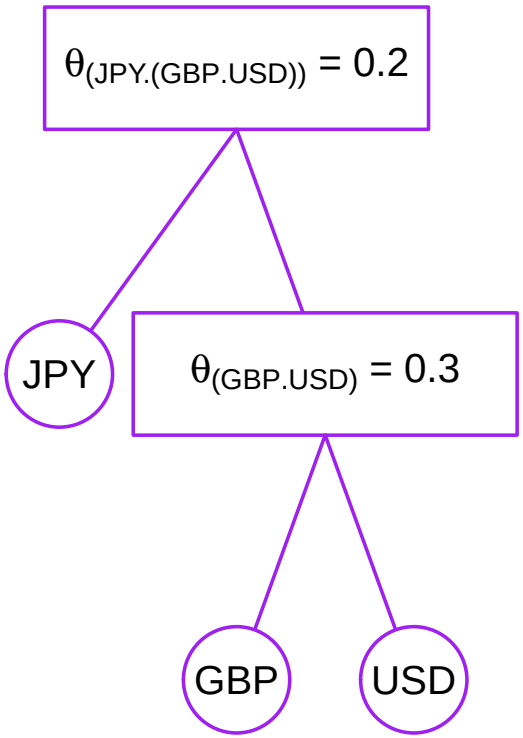
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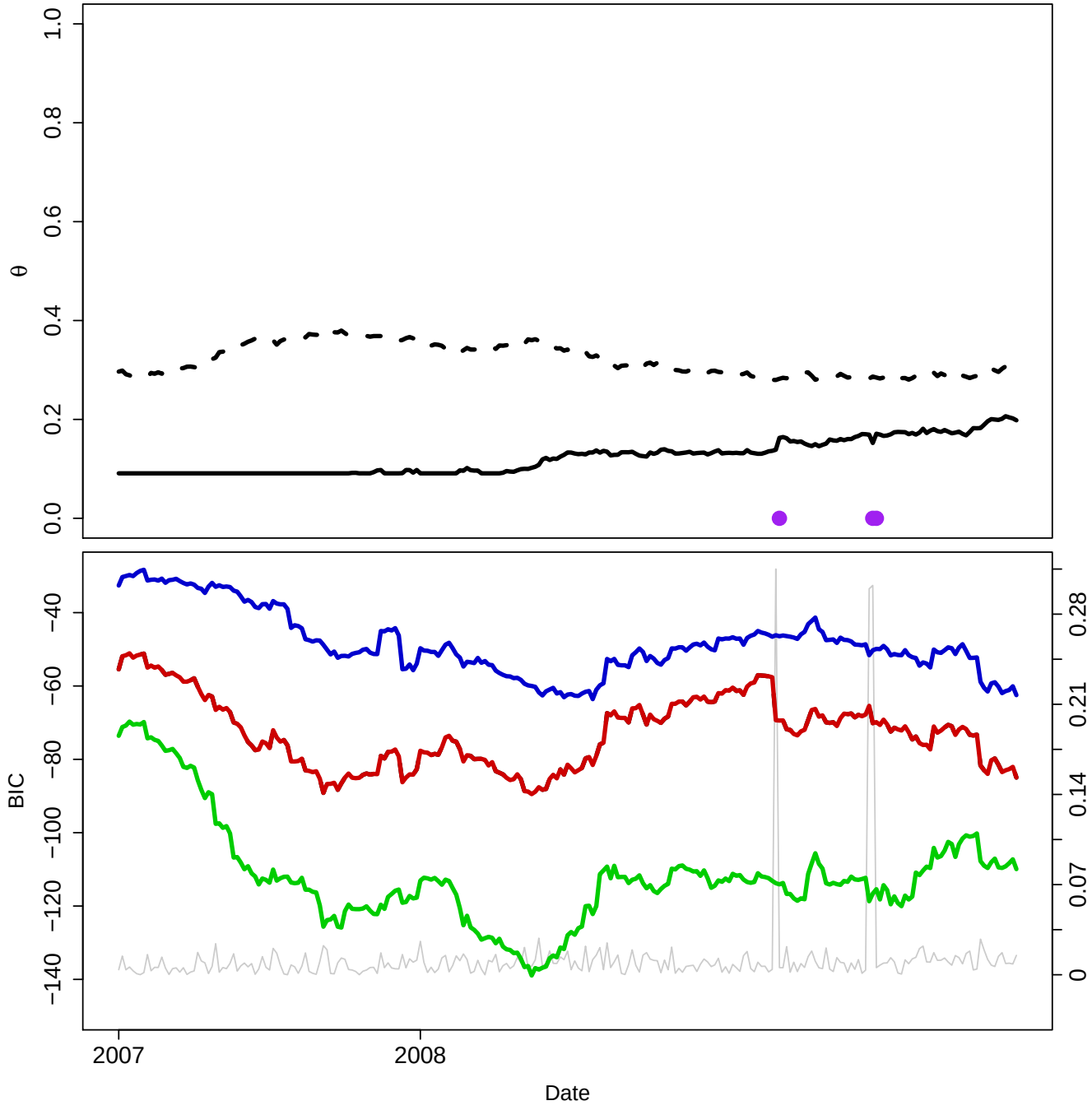
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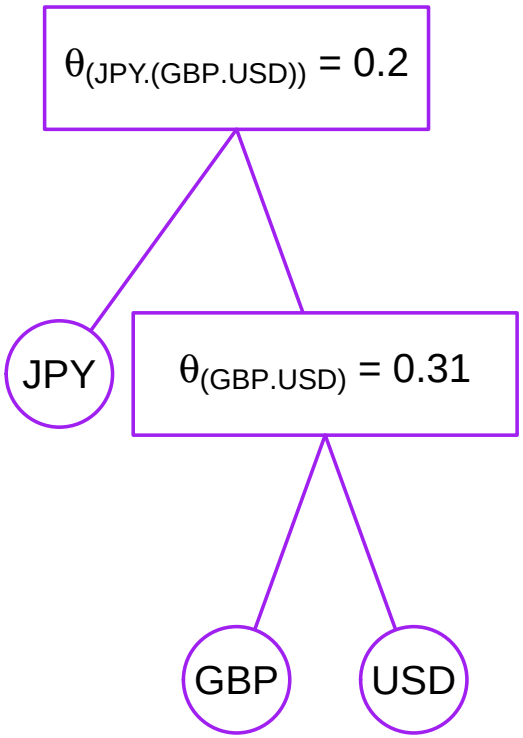
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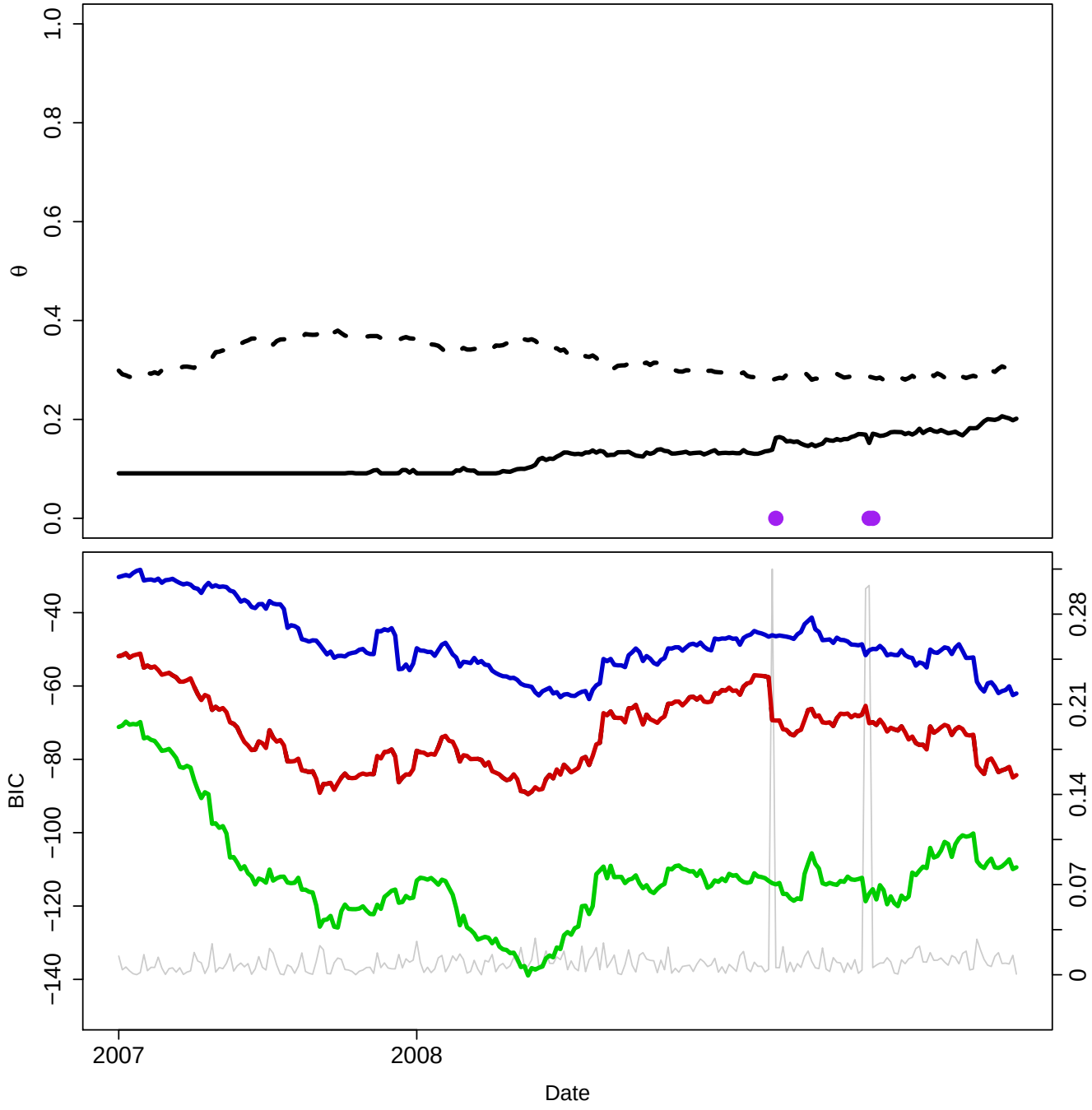
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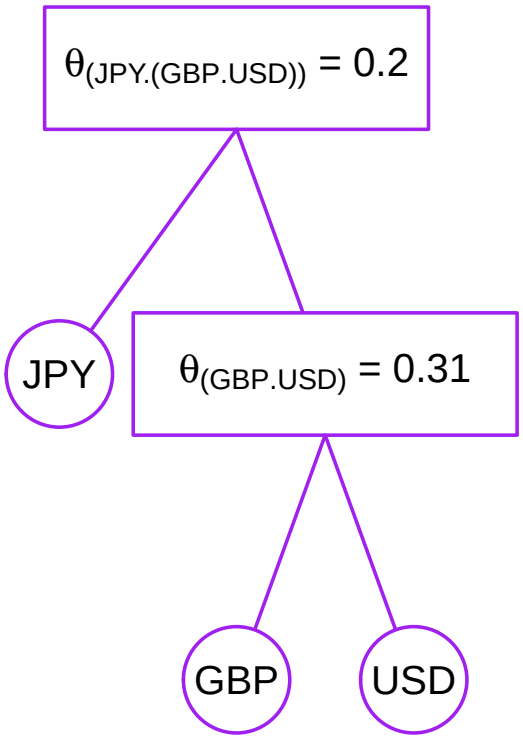
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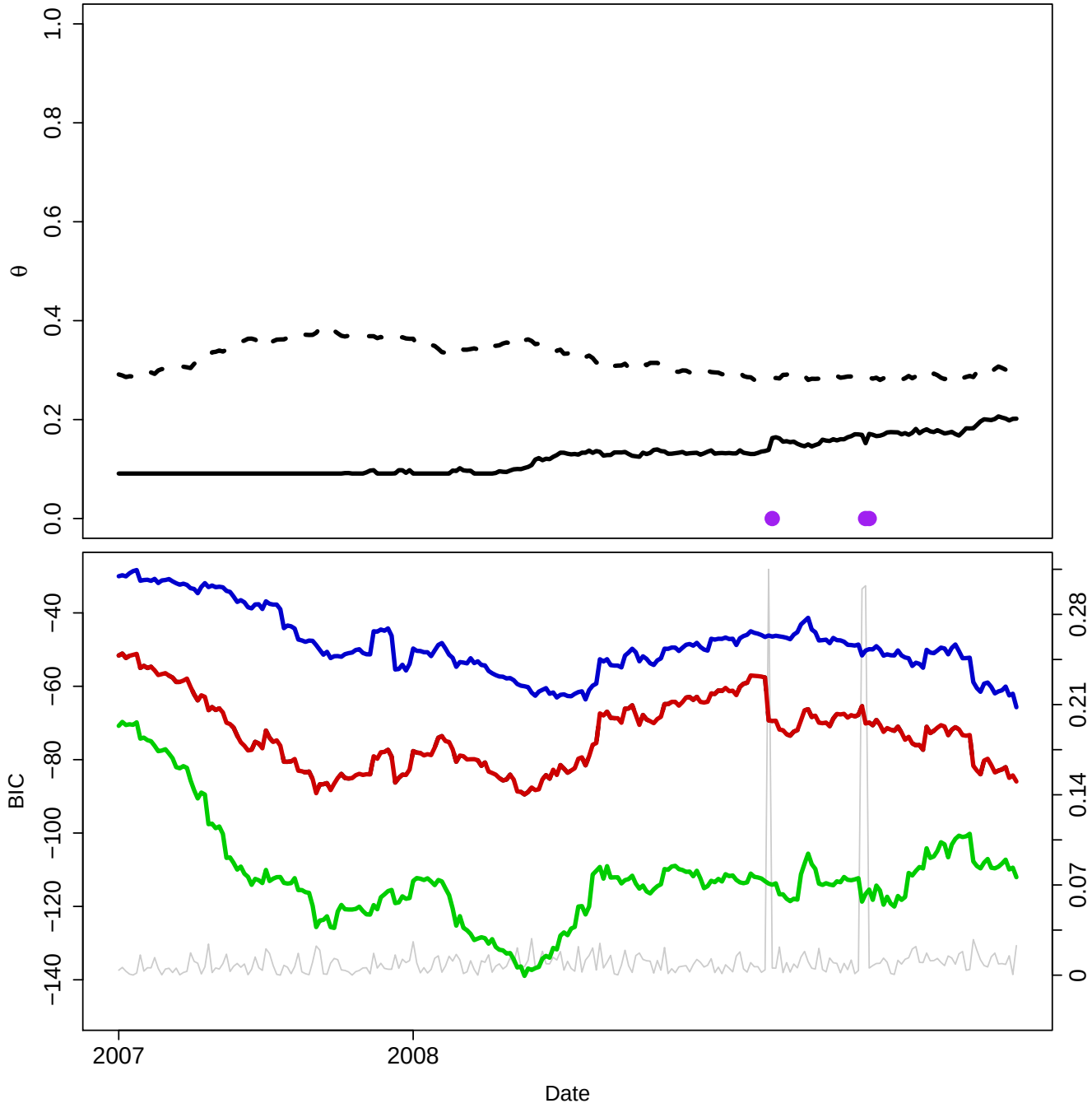
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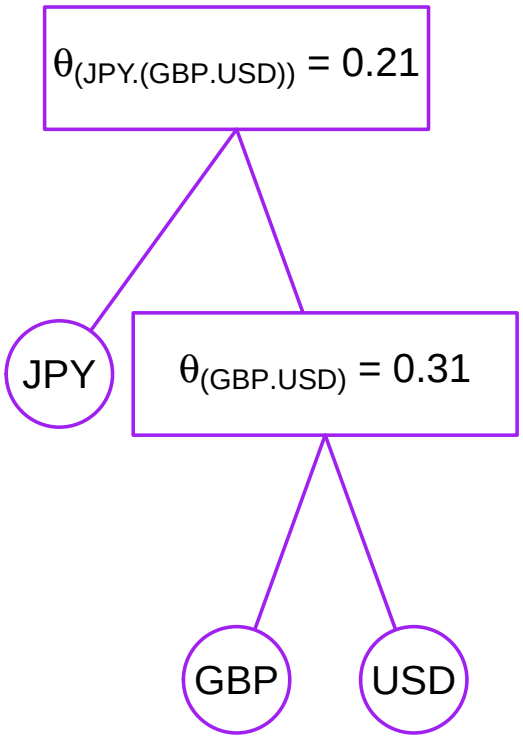
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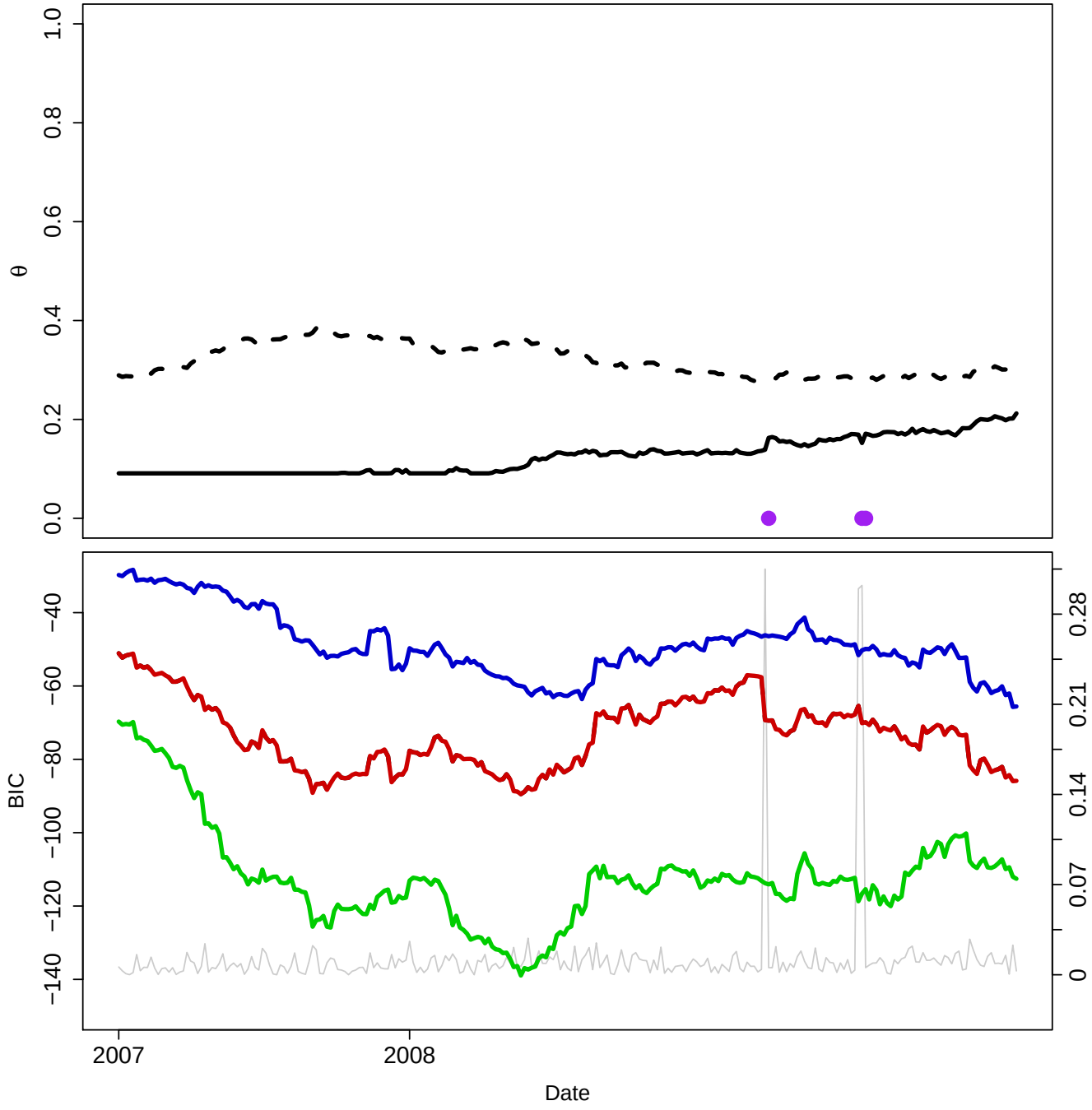
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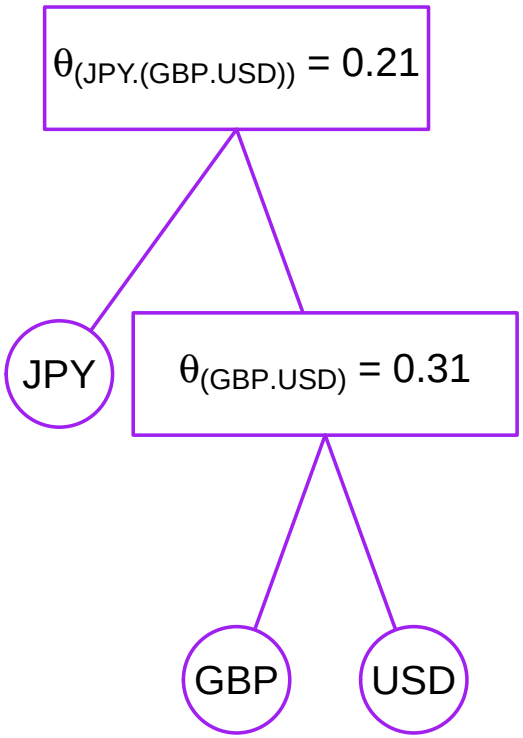
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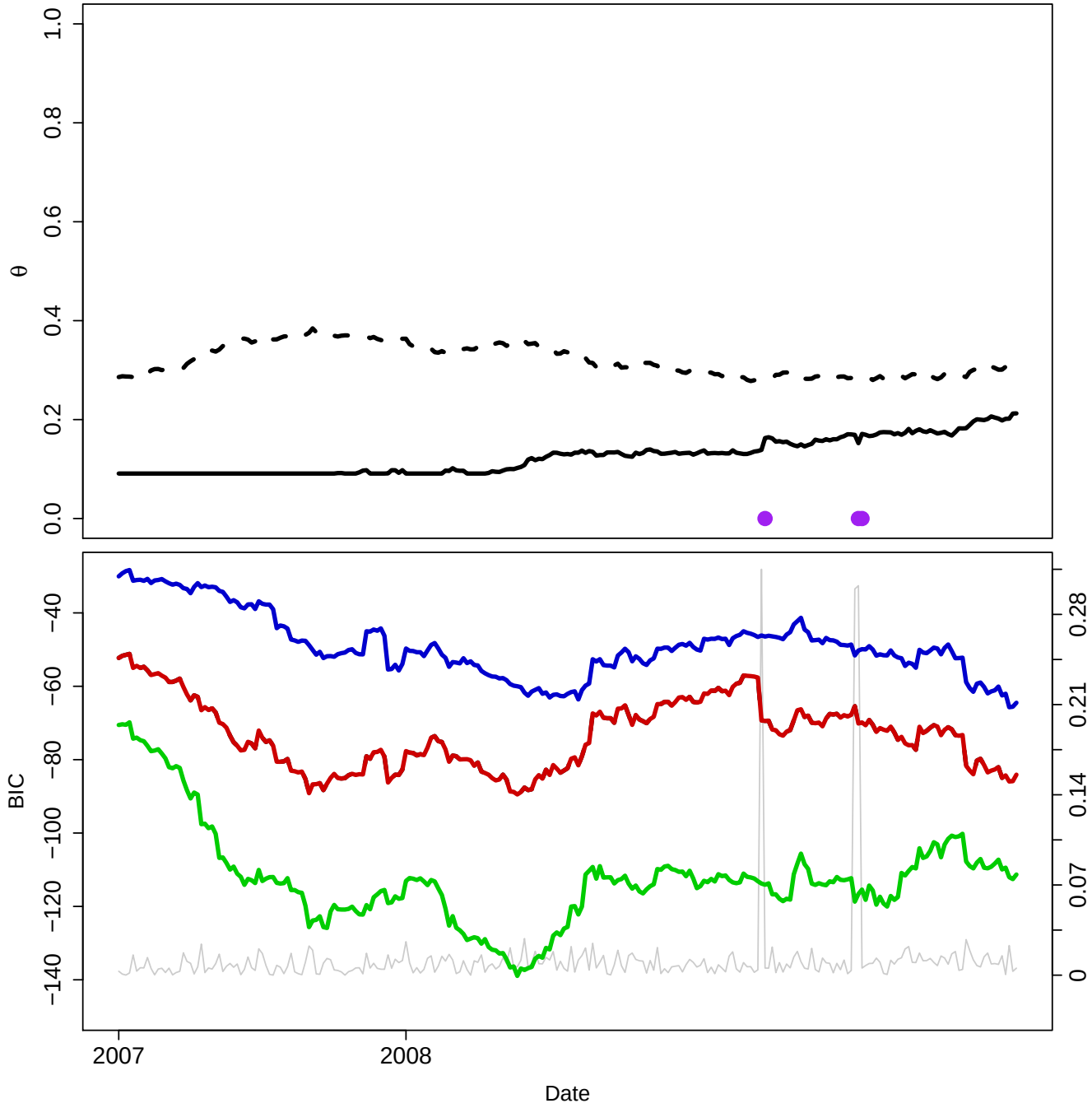
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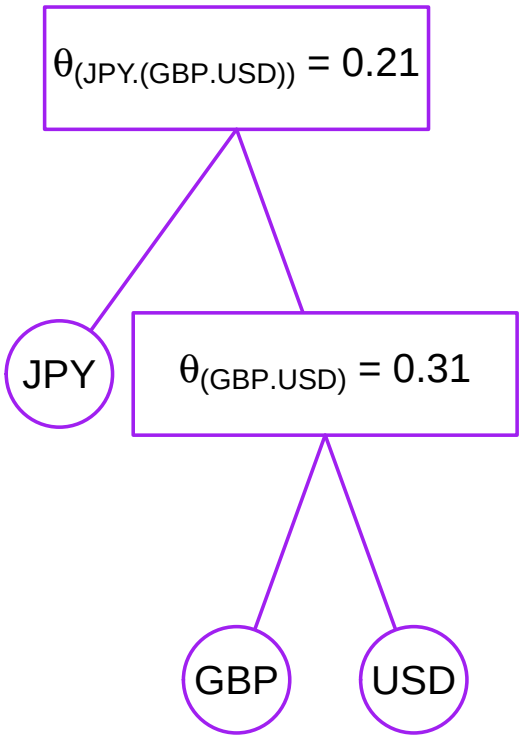
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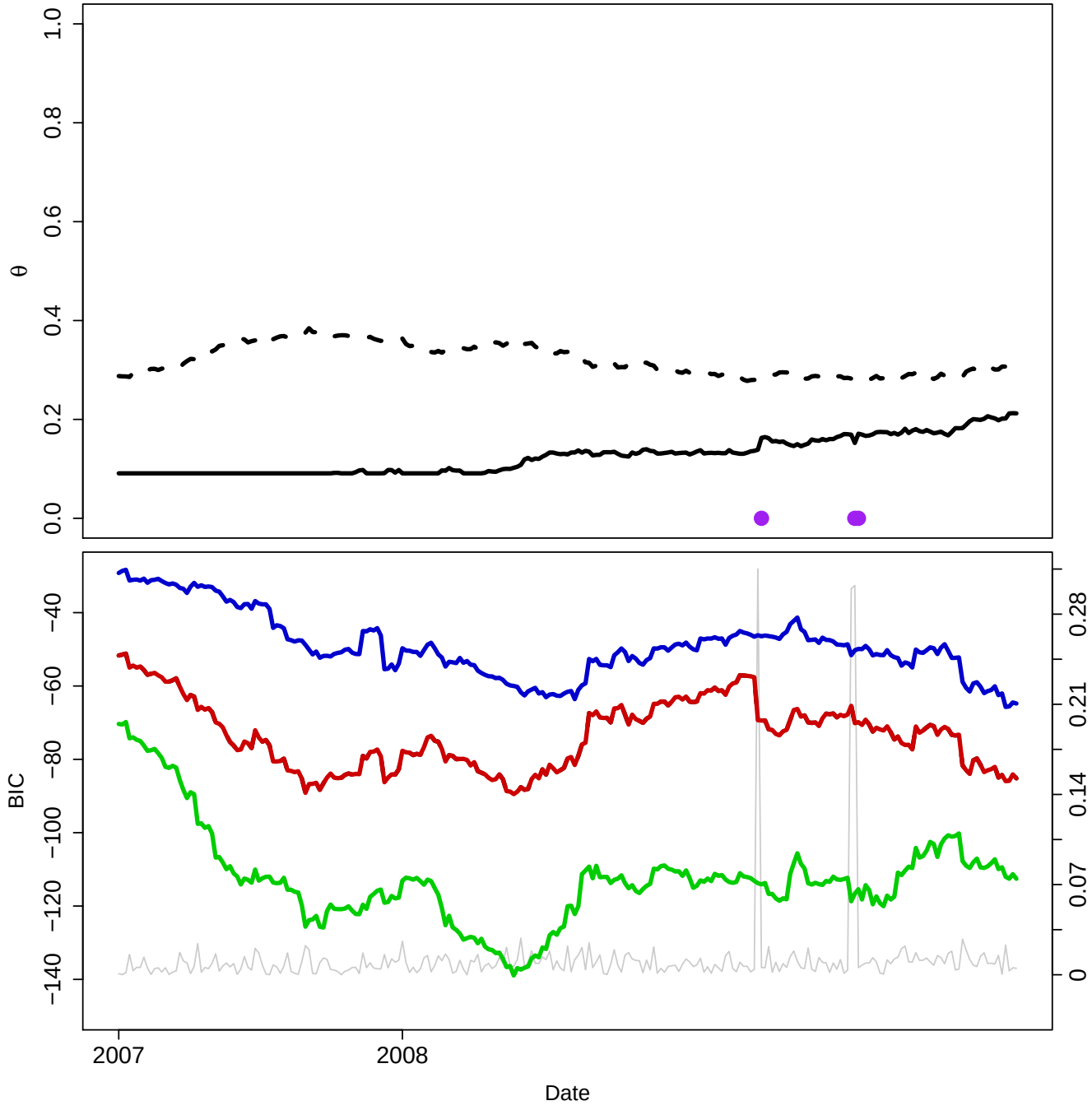
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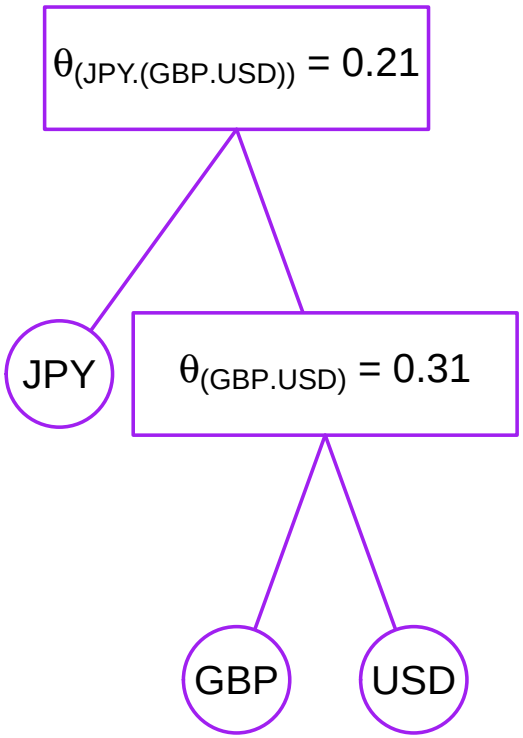
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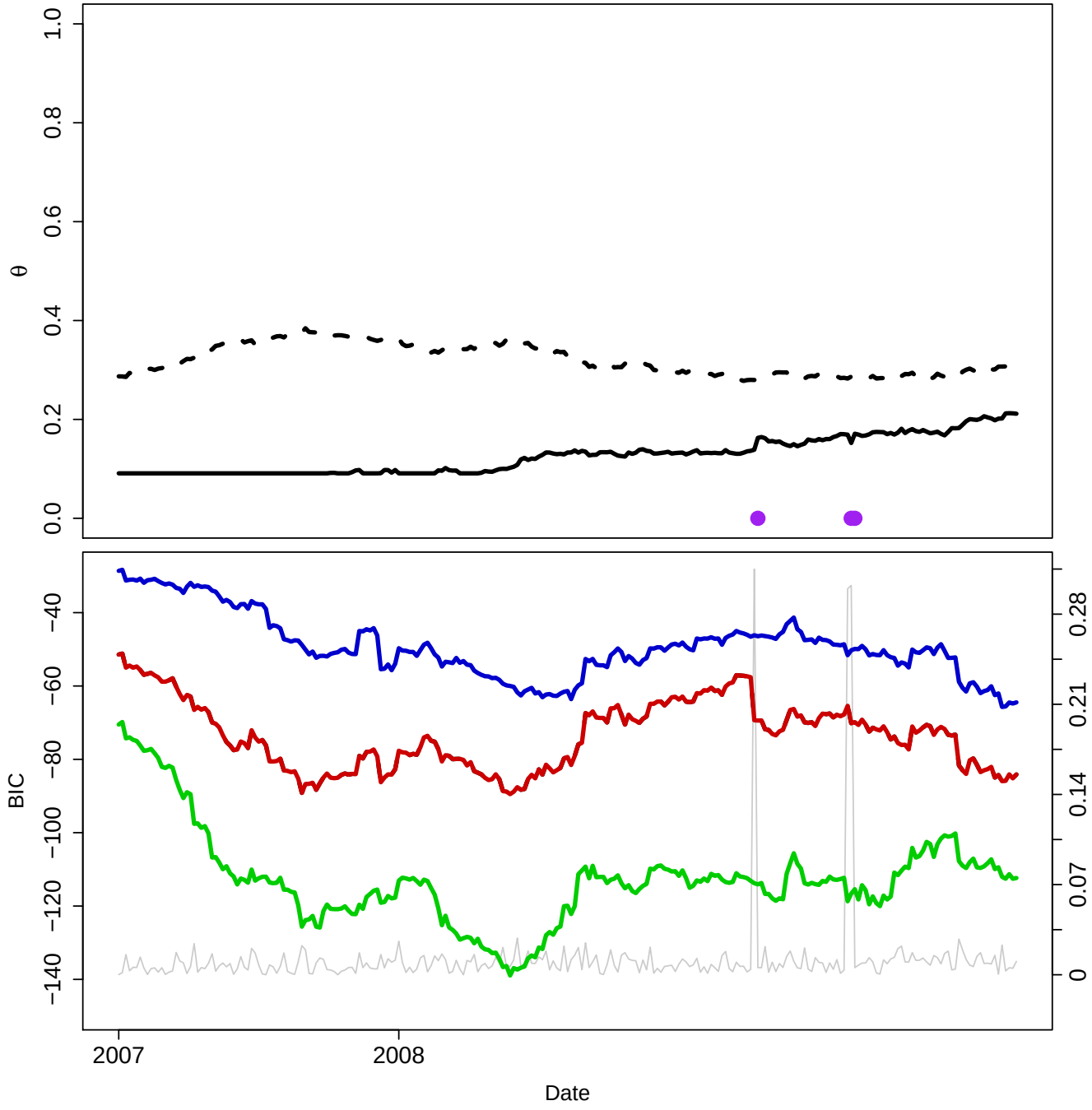
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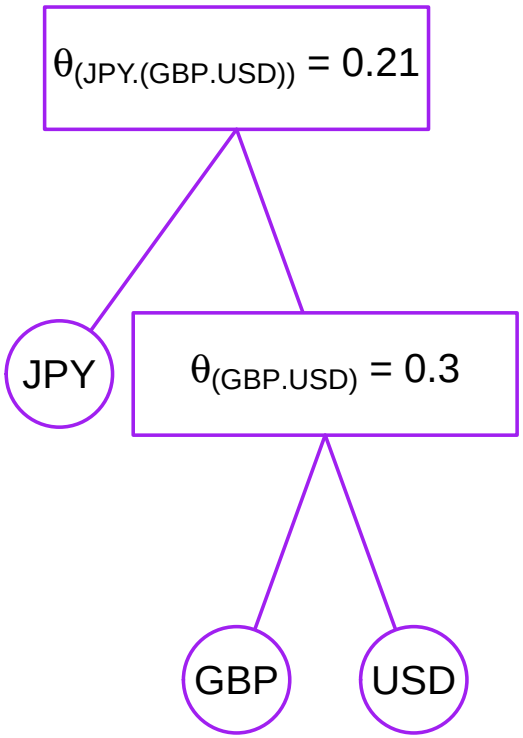
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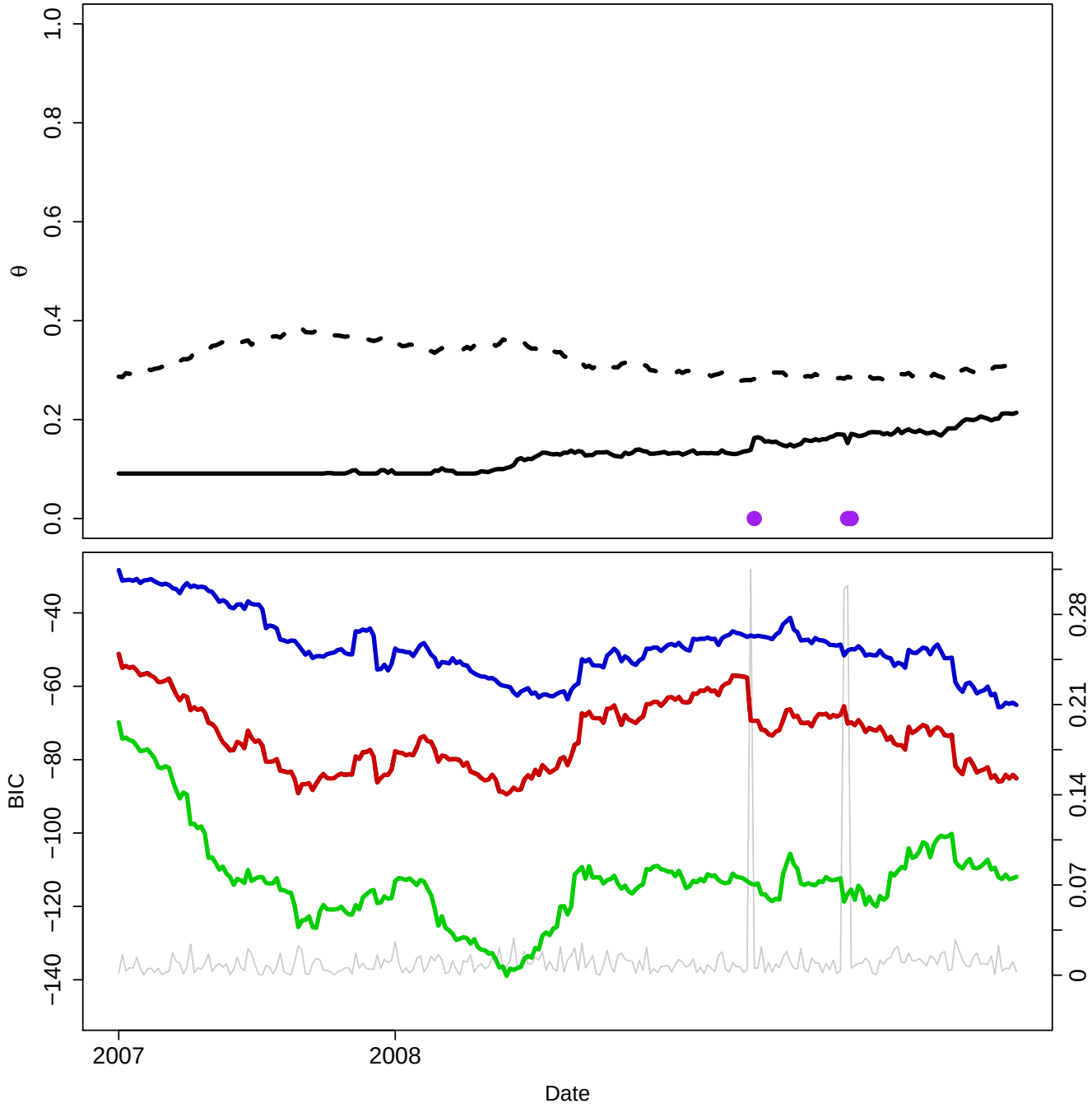
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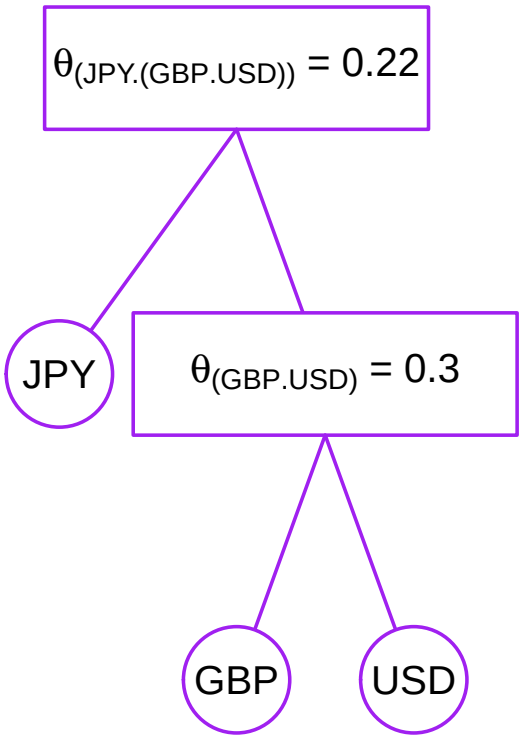
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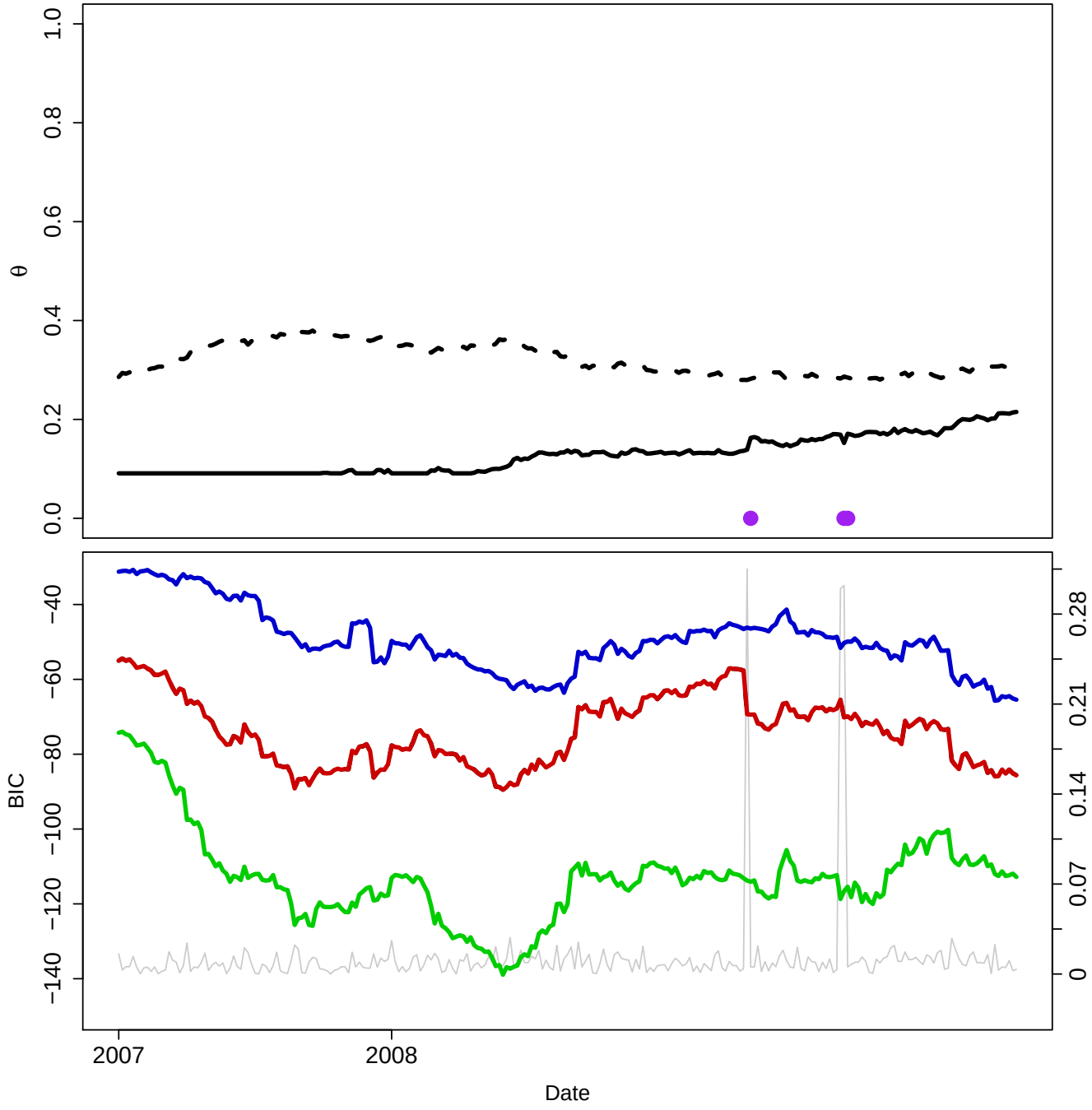
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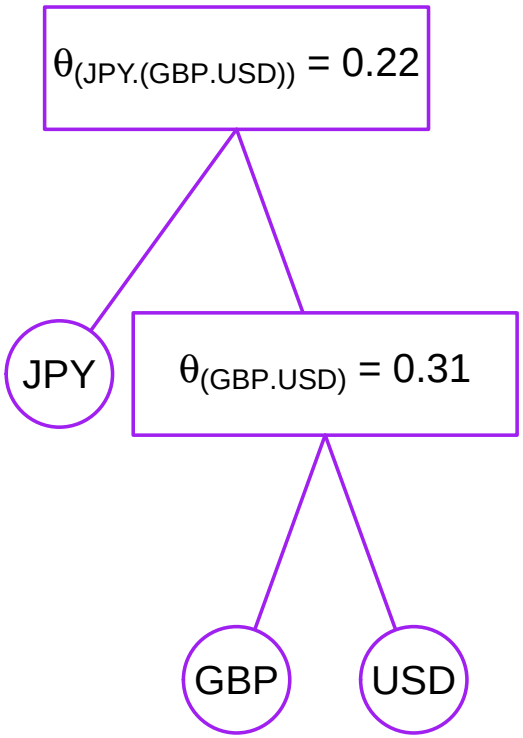
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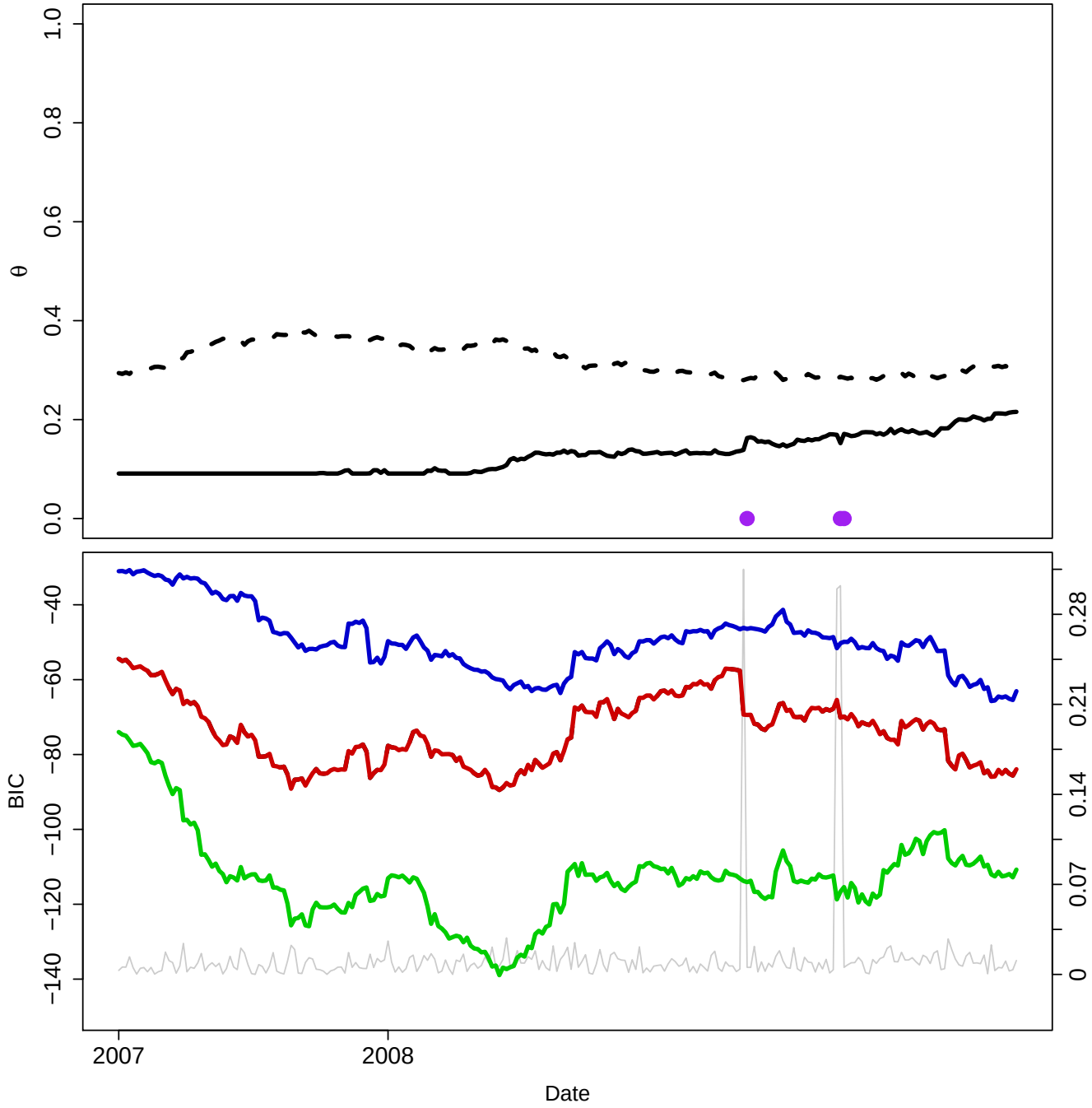
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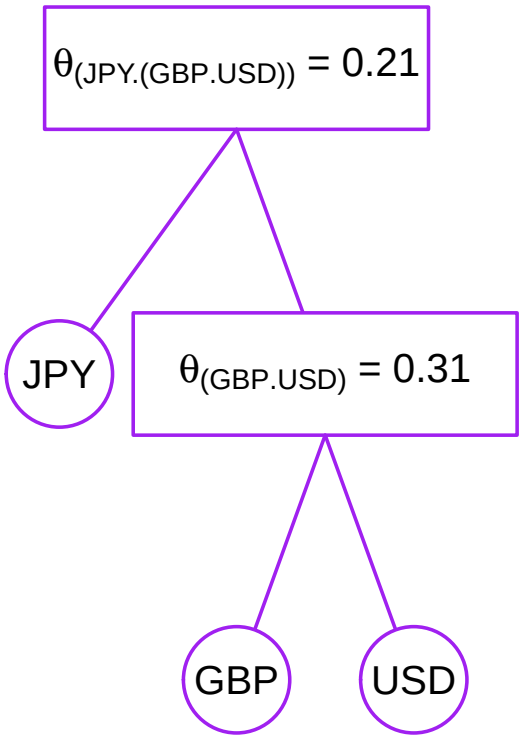
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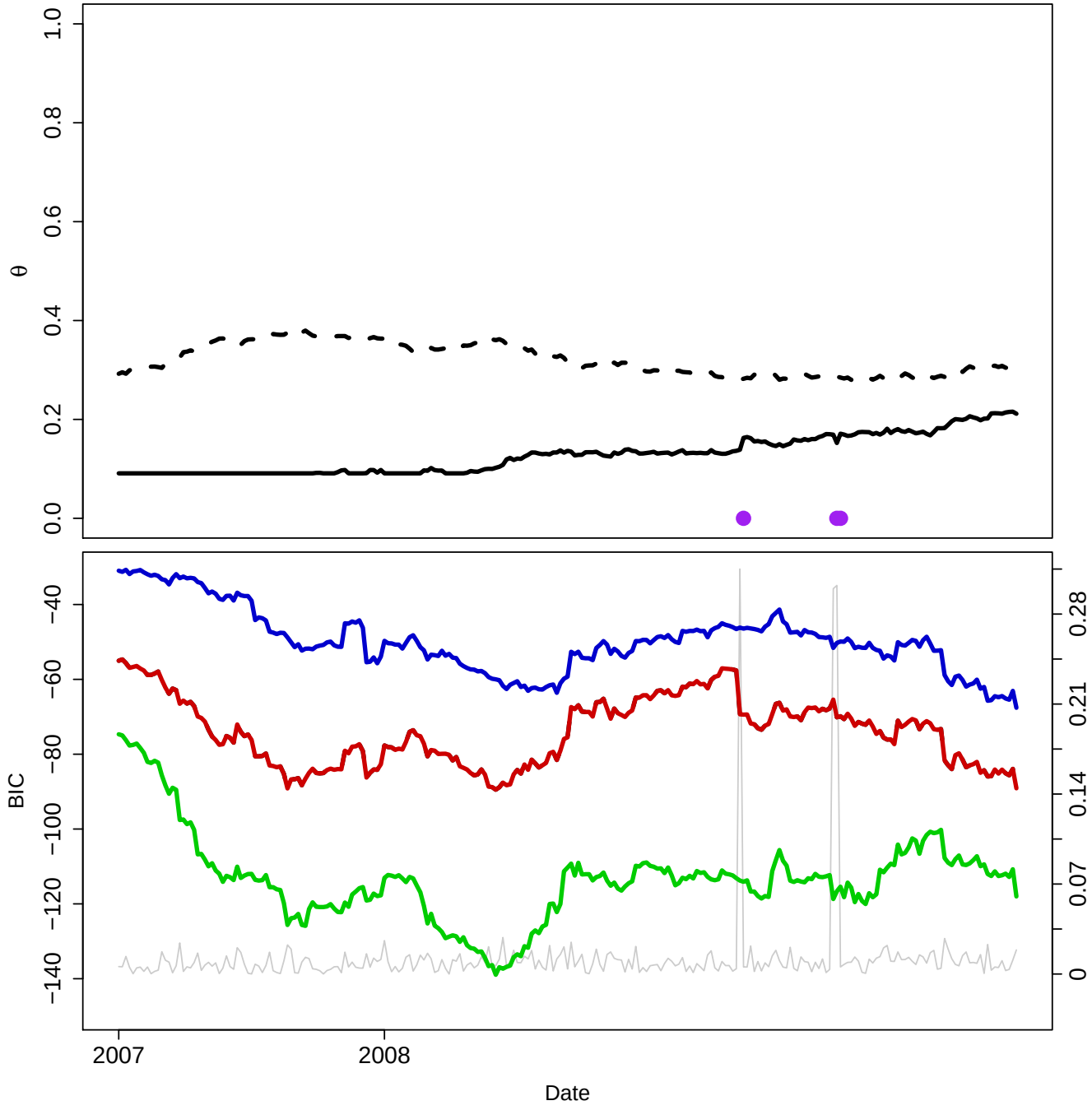
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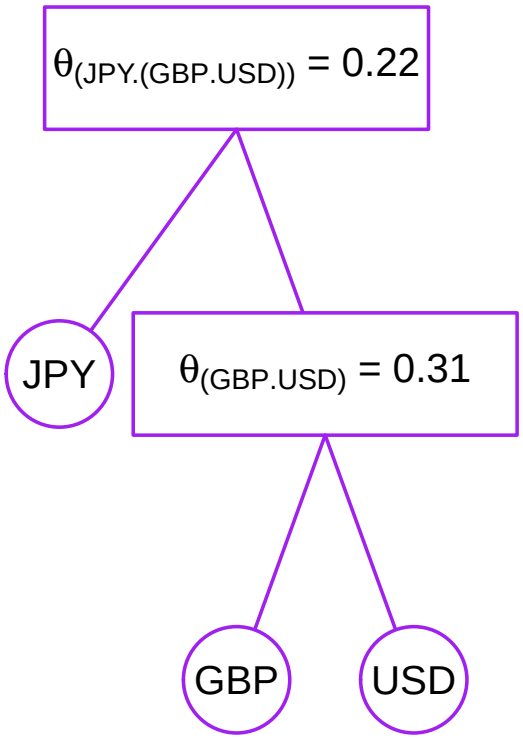
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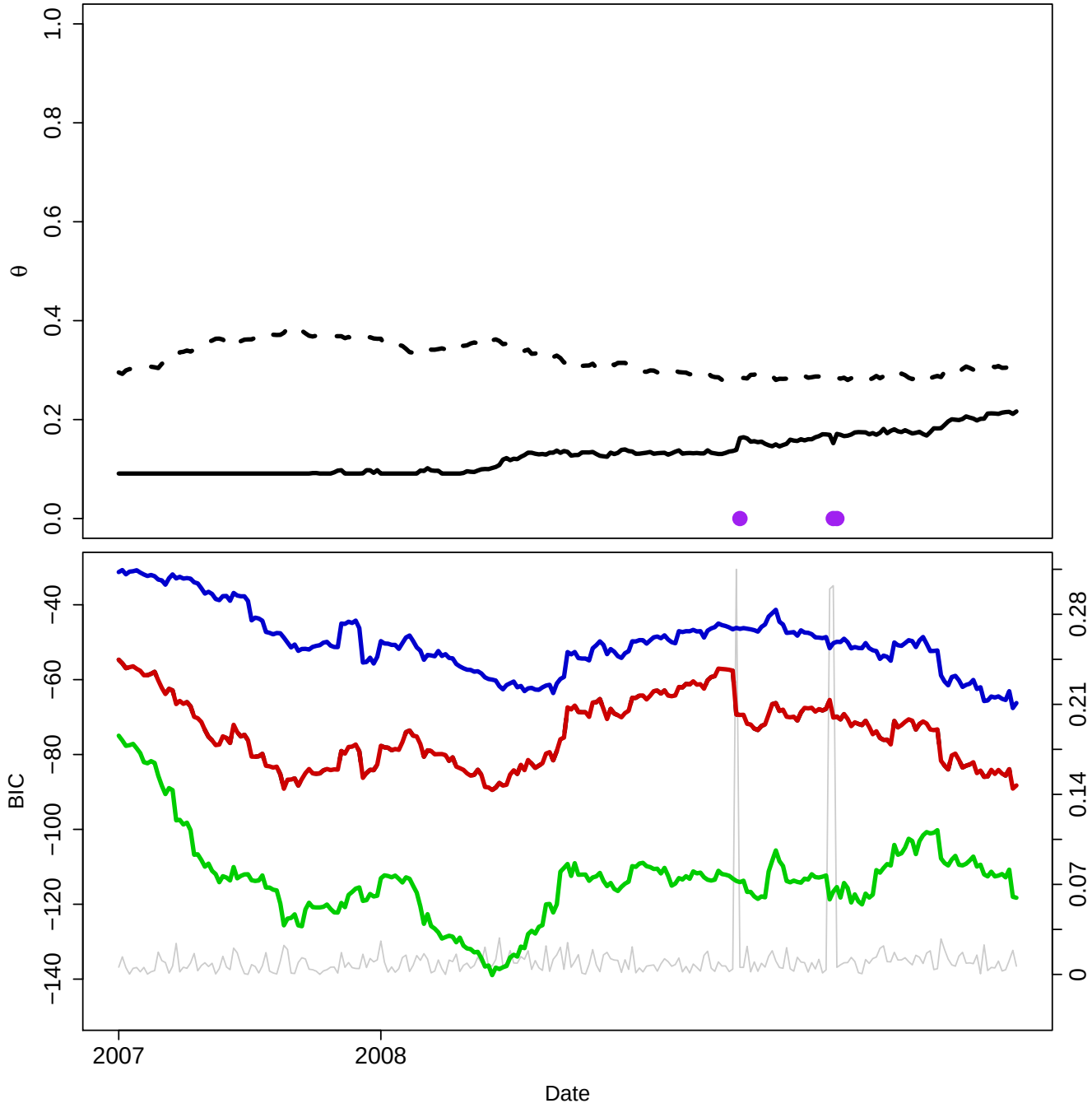
GBP
USD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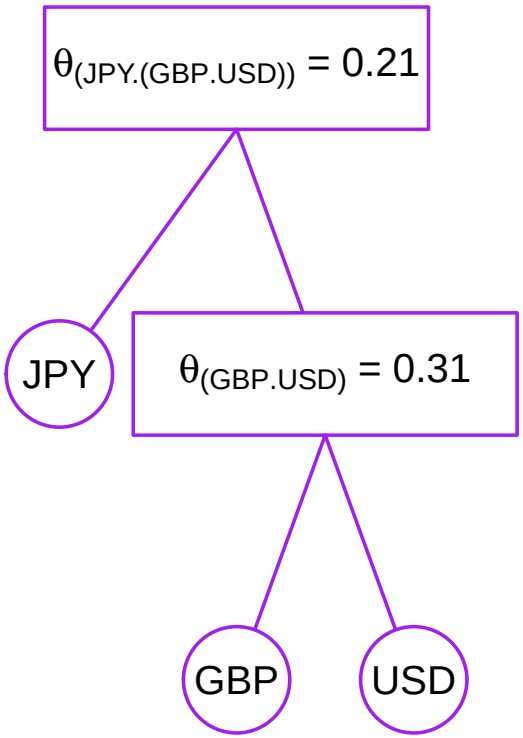
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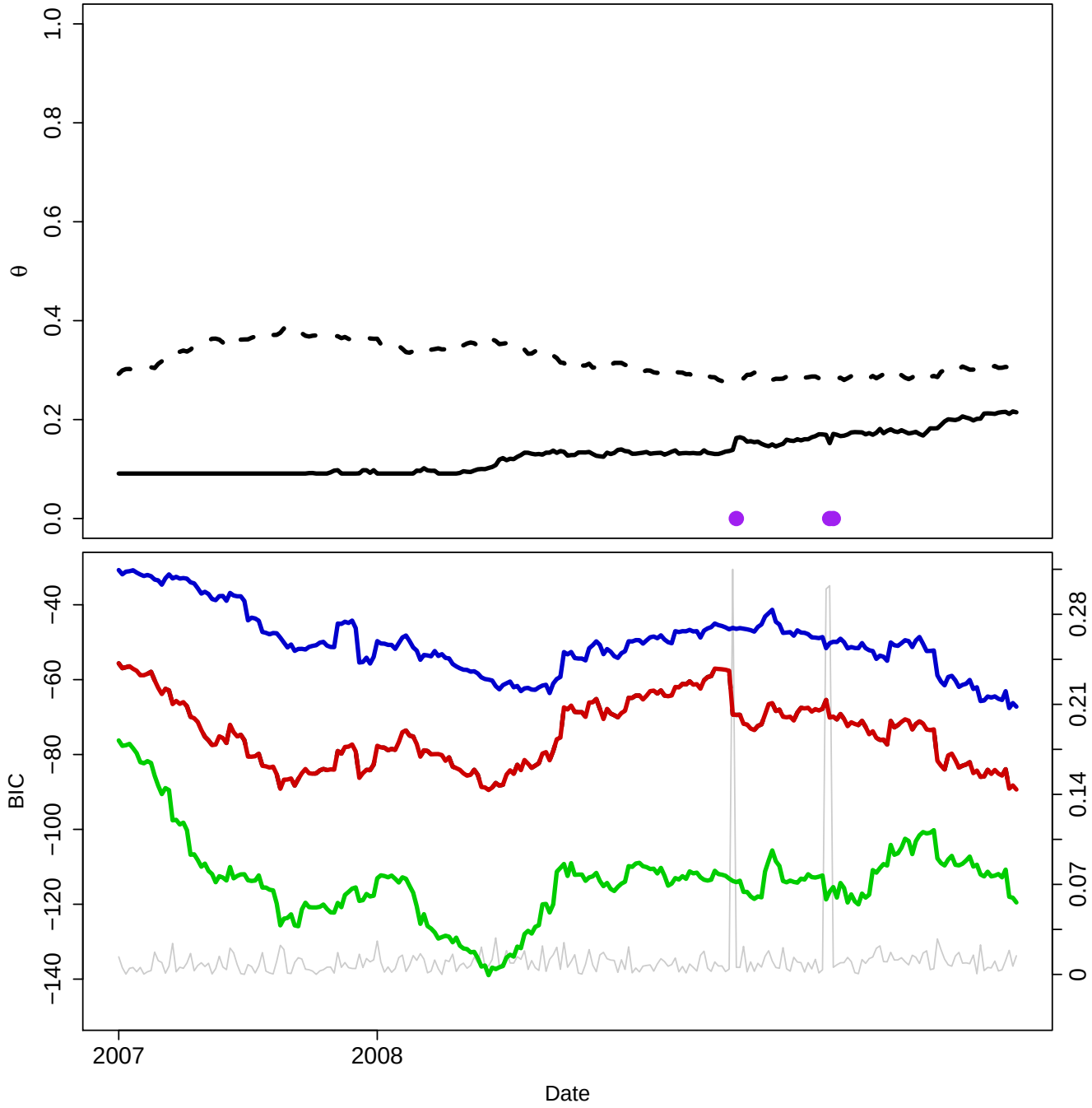
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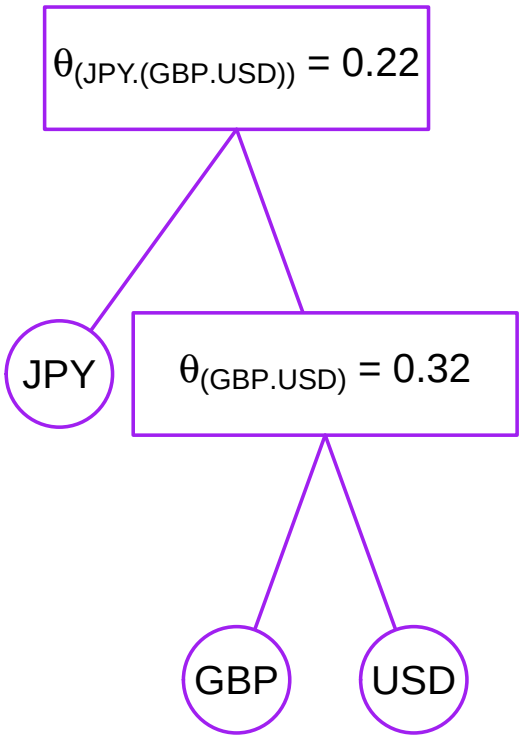
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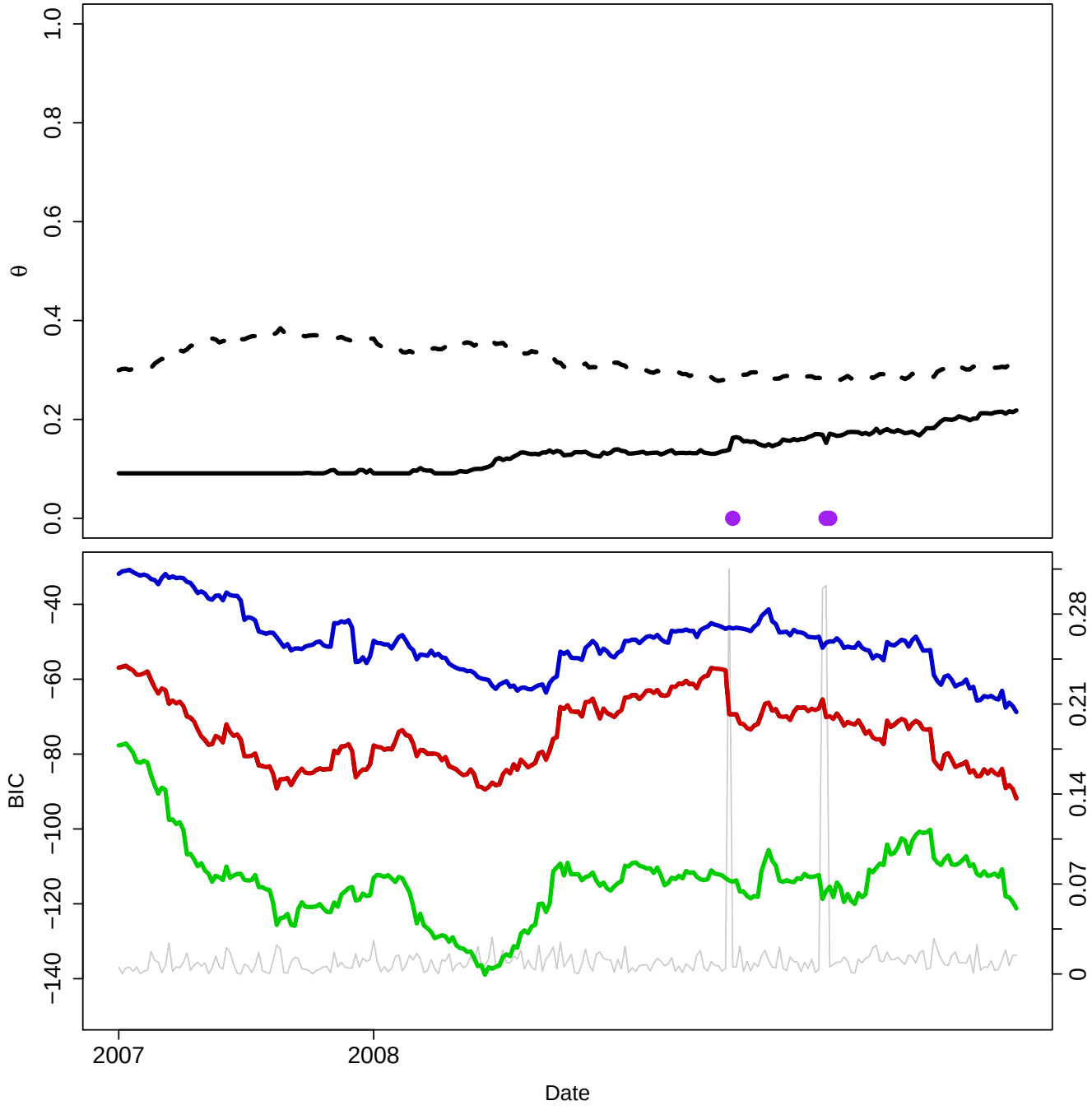
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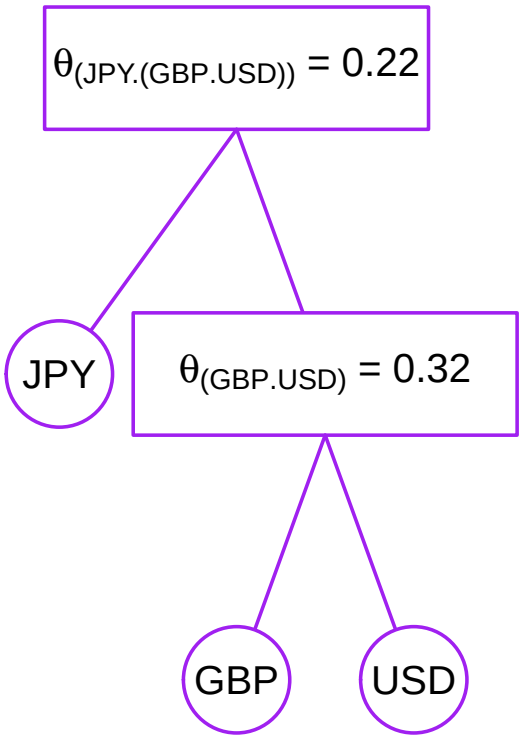
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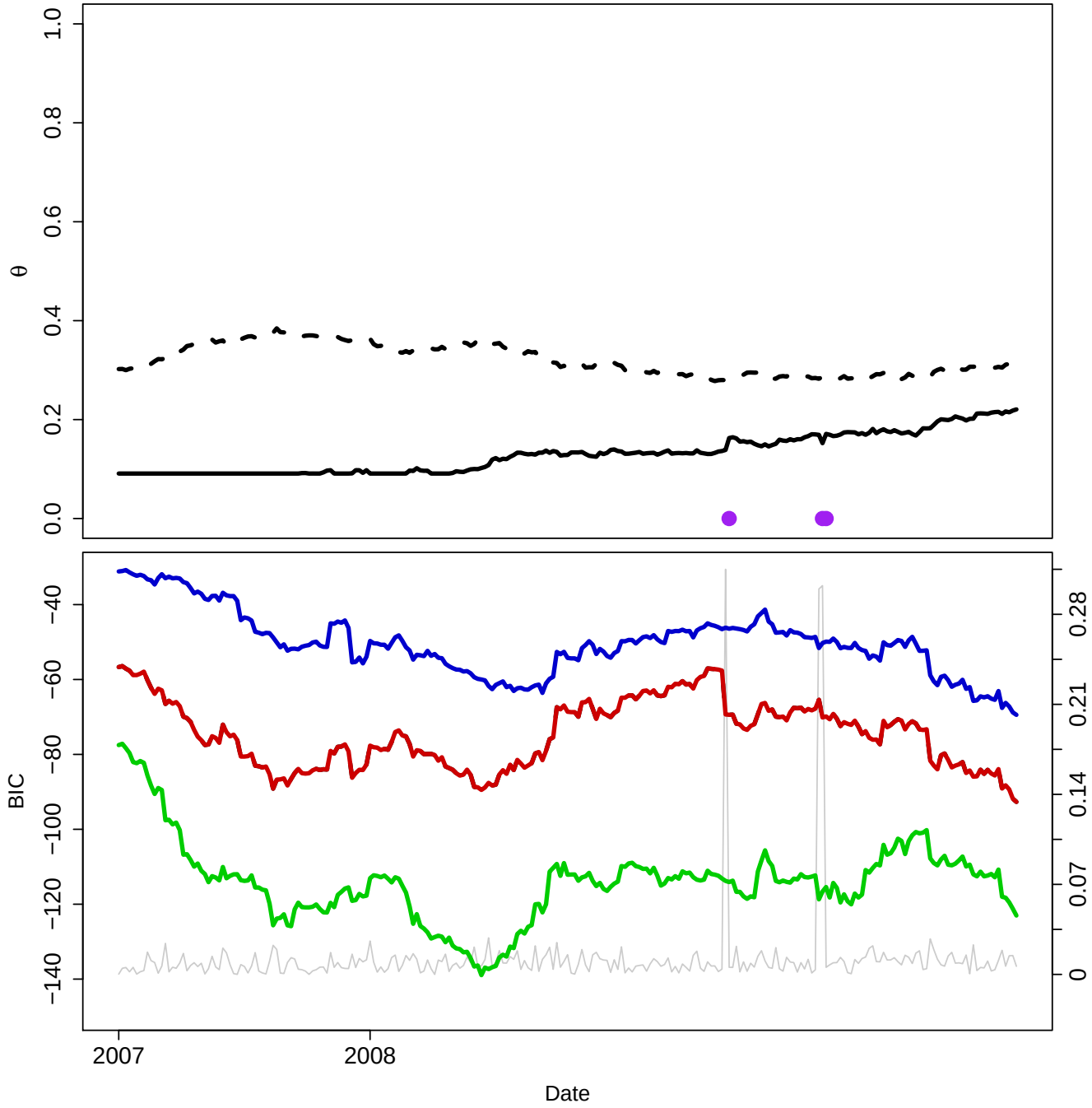
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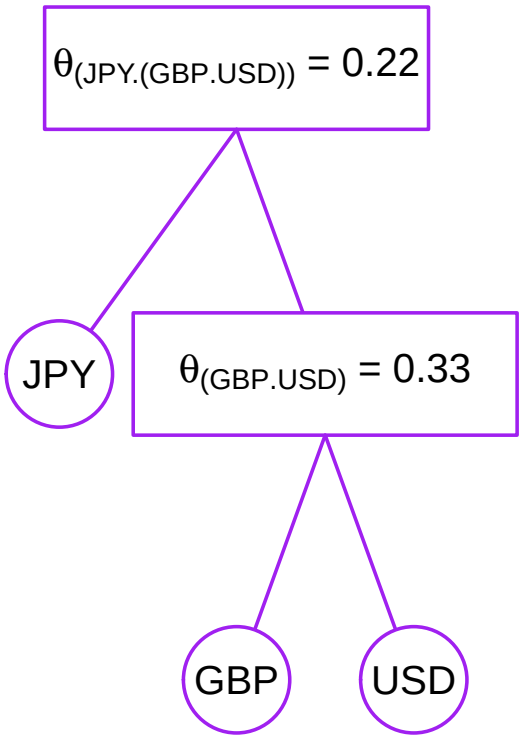
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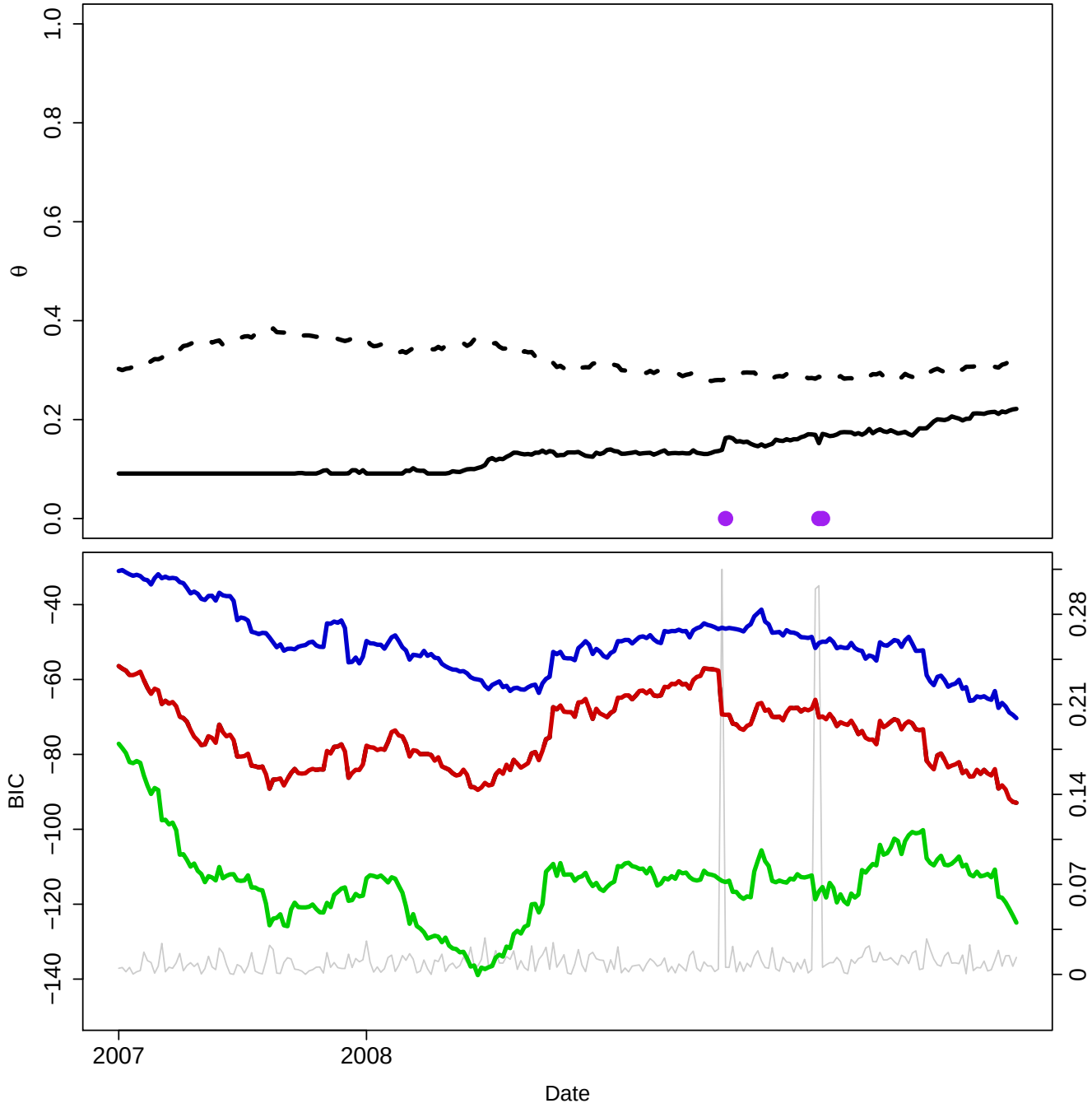
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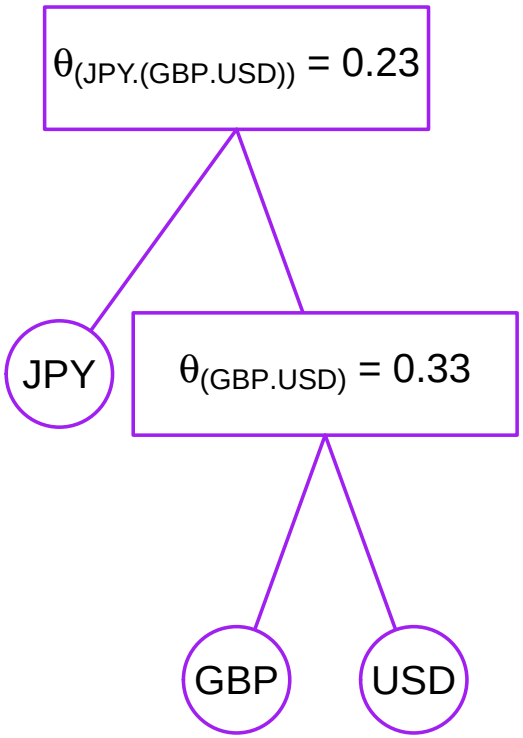
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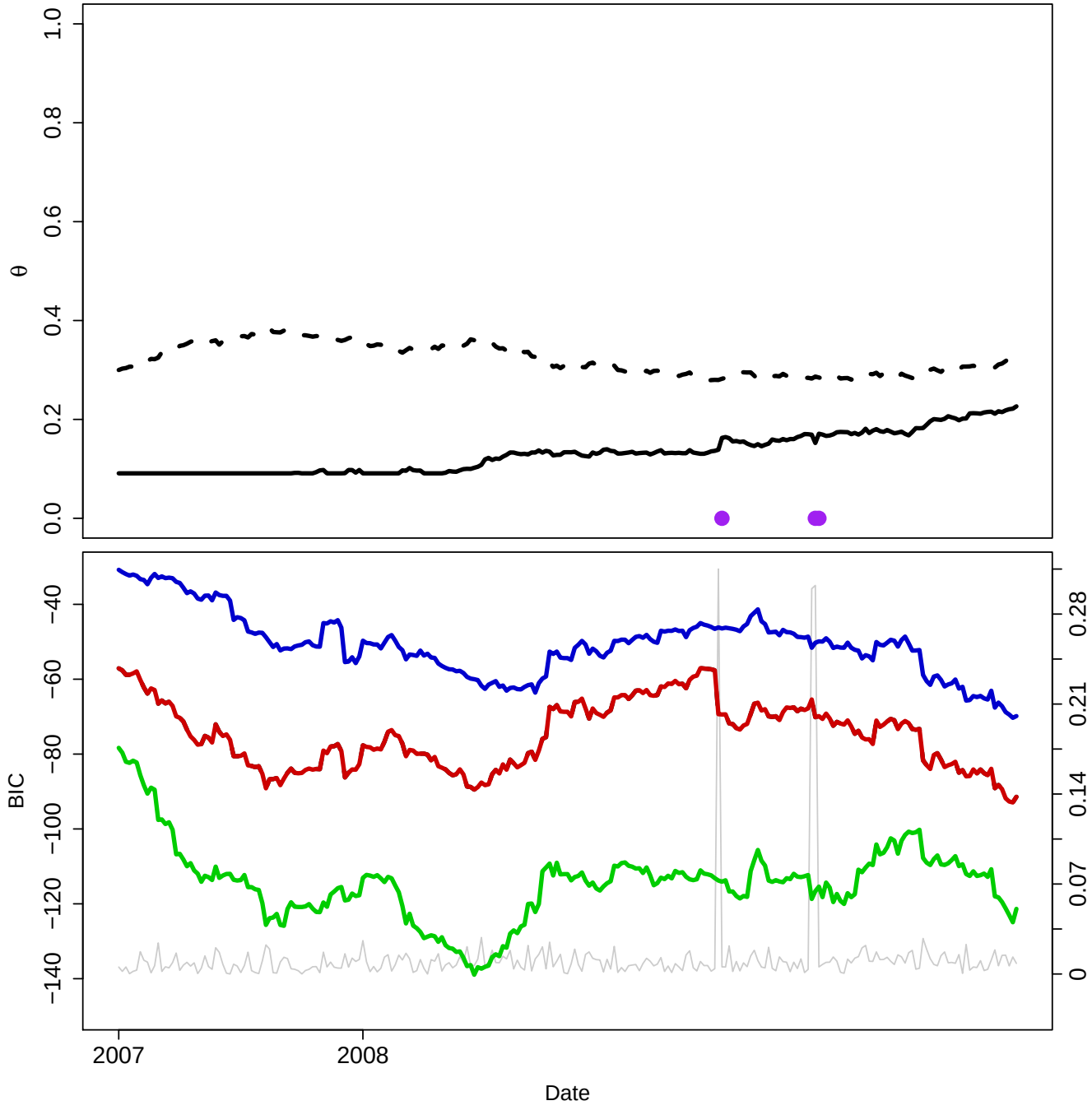
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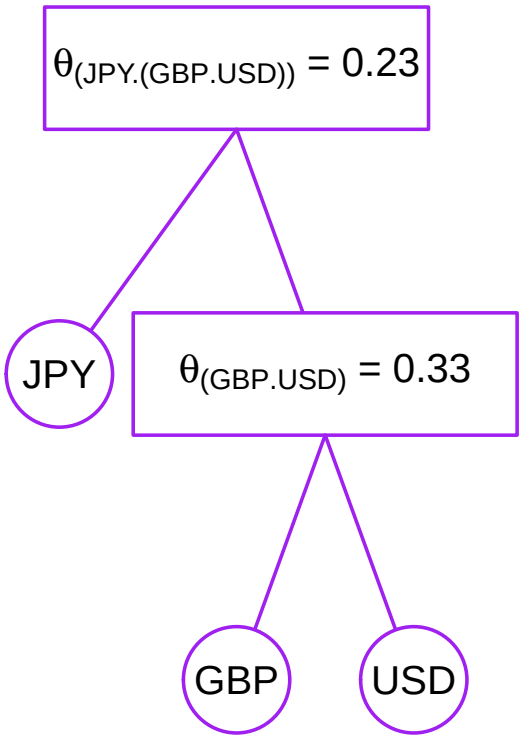
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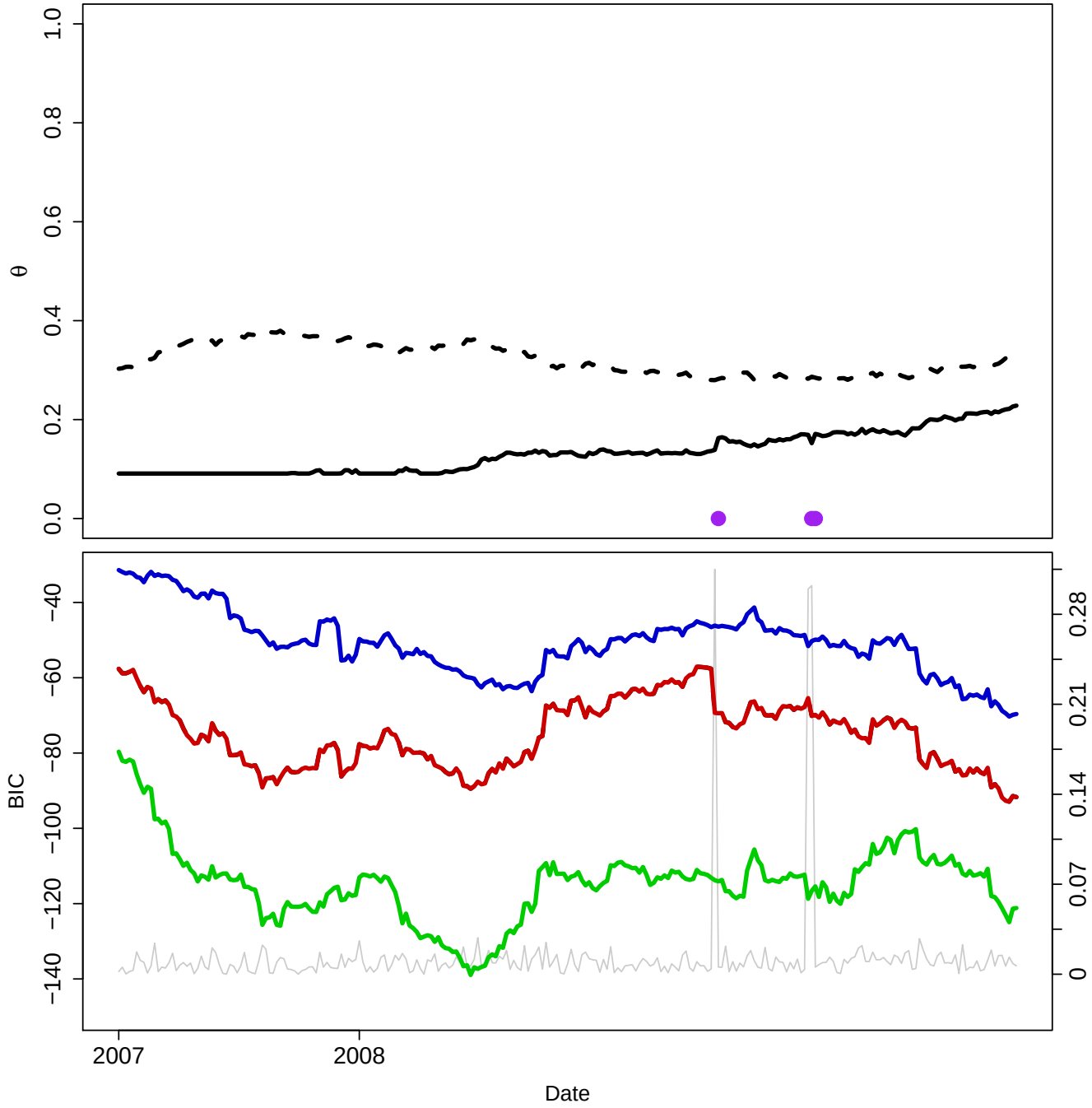
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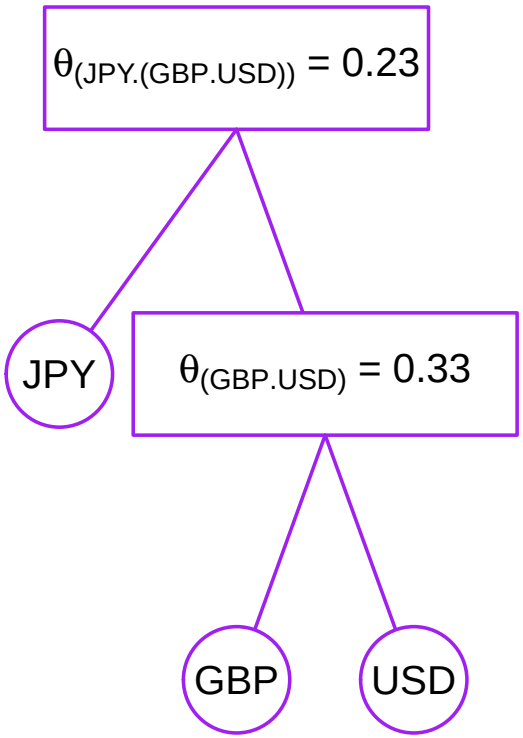
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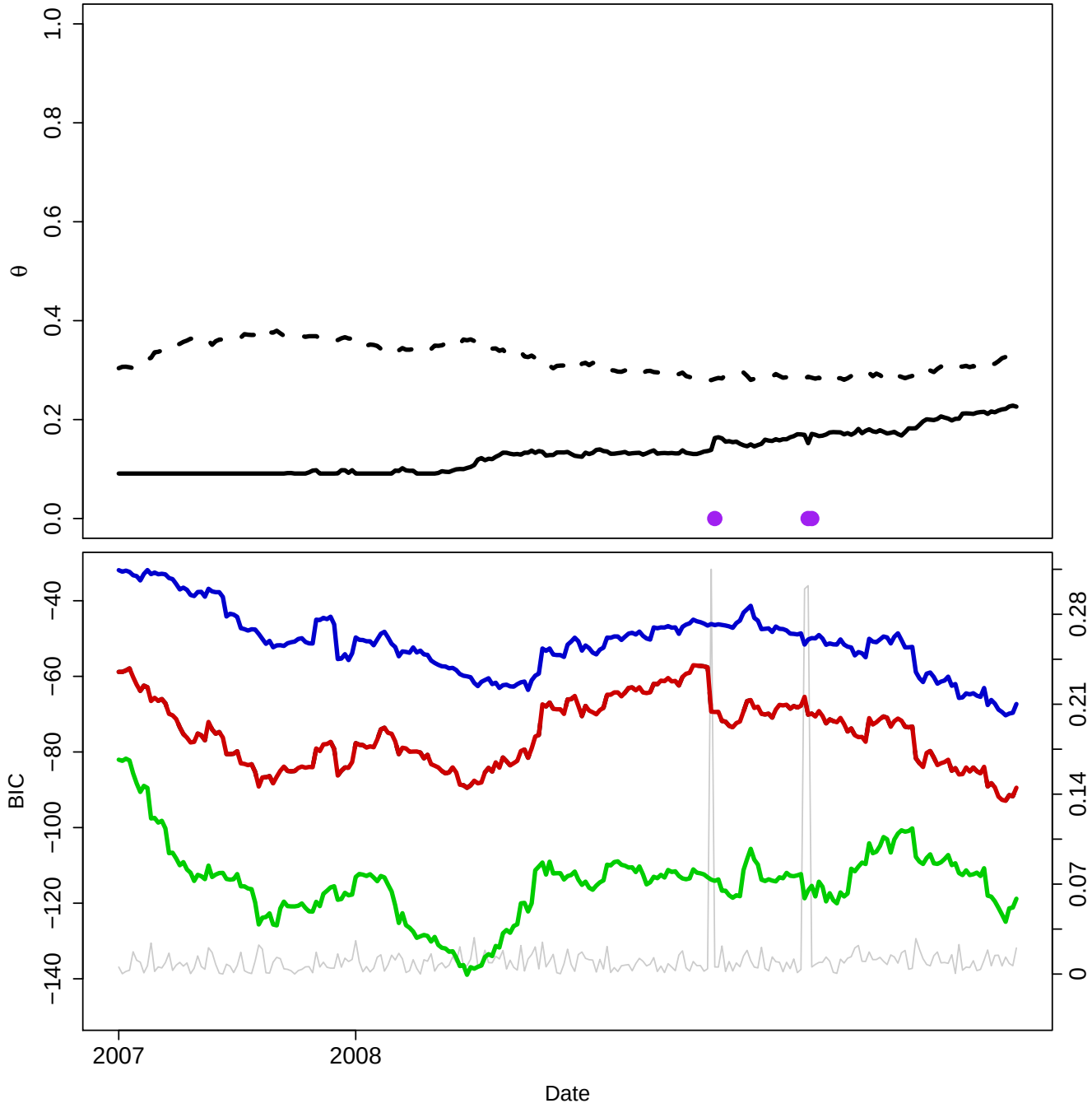
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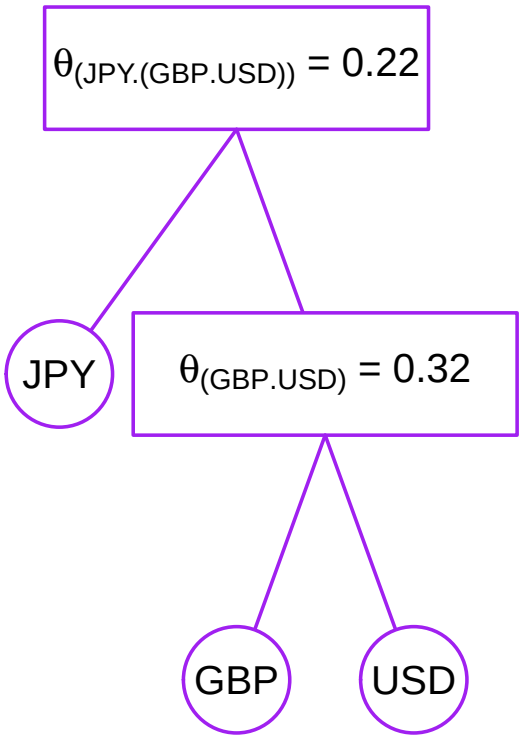
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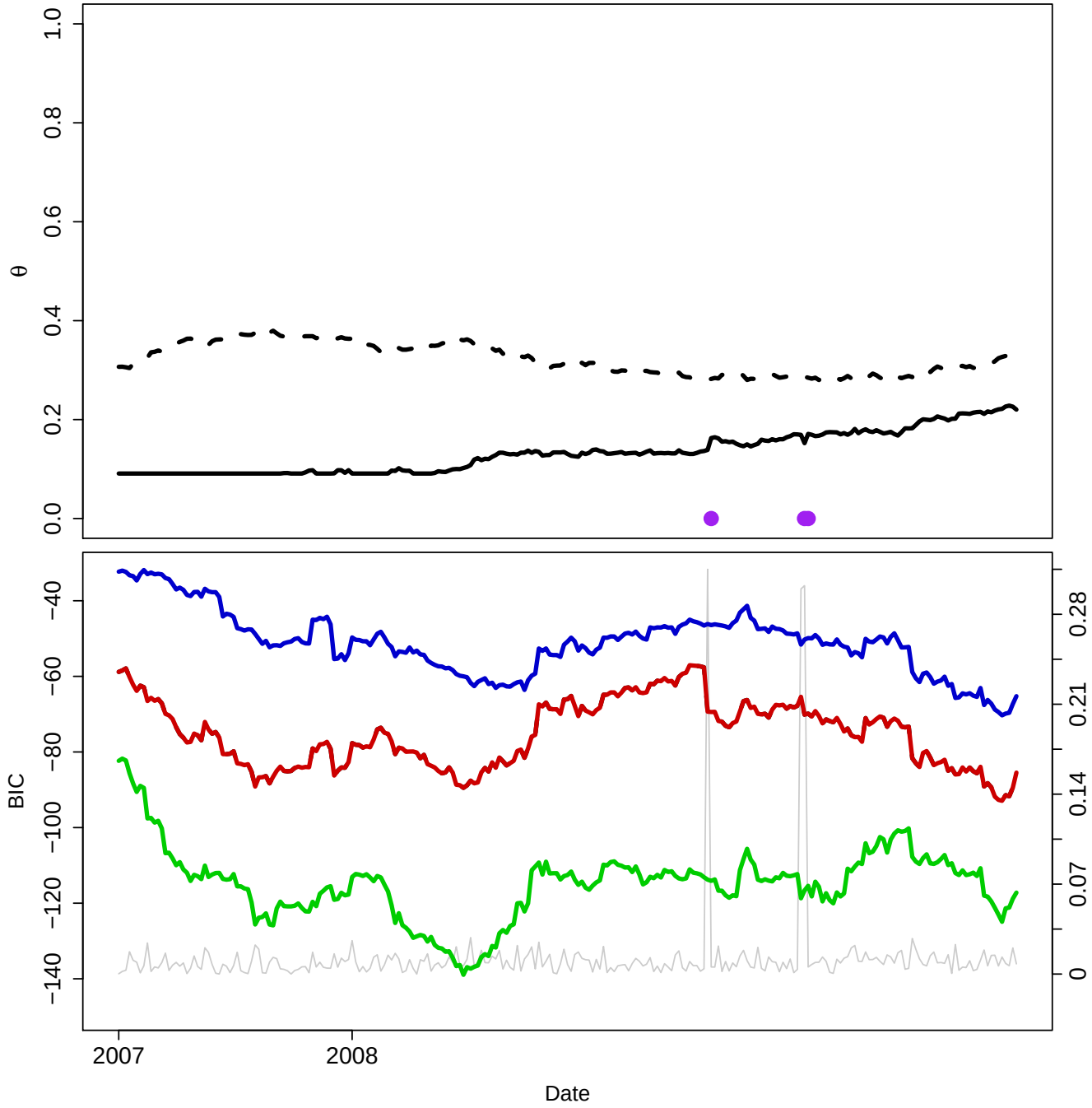
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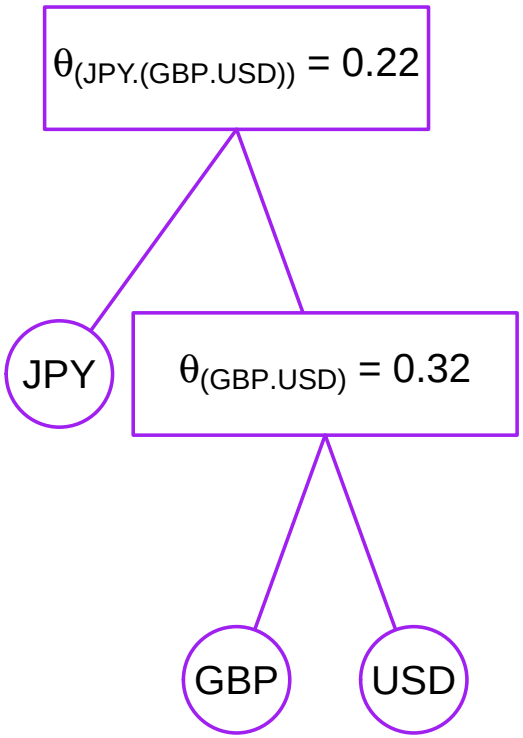
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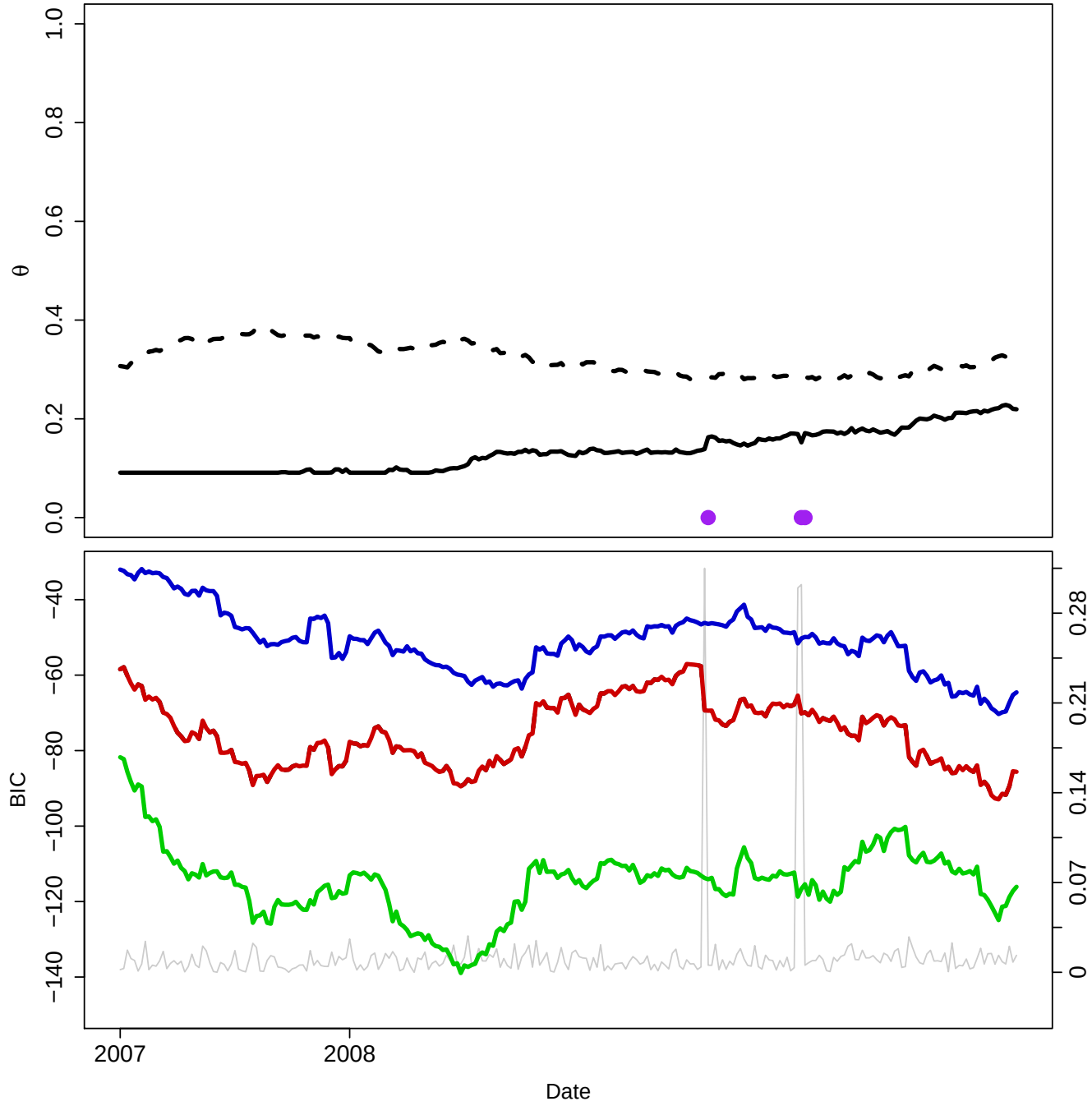
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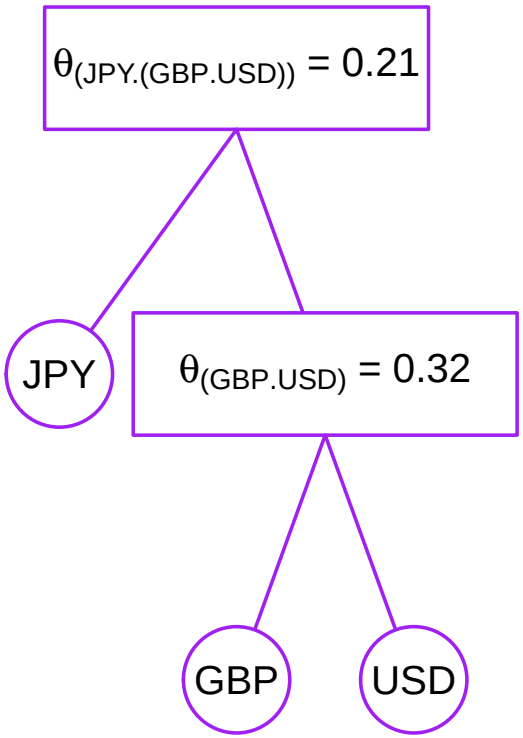
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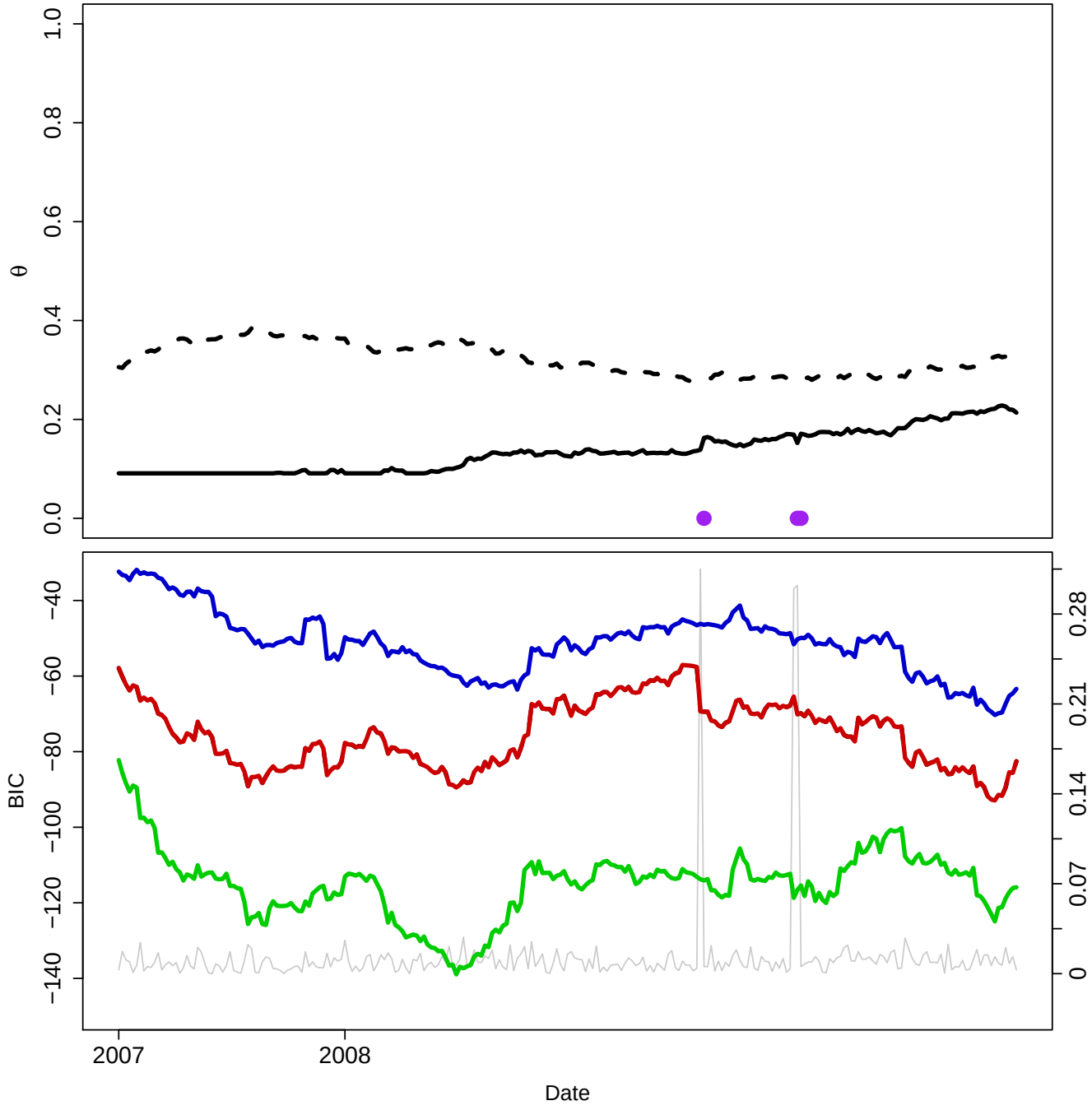
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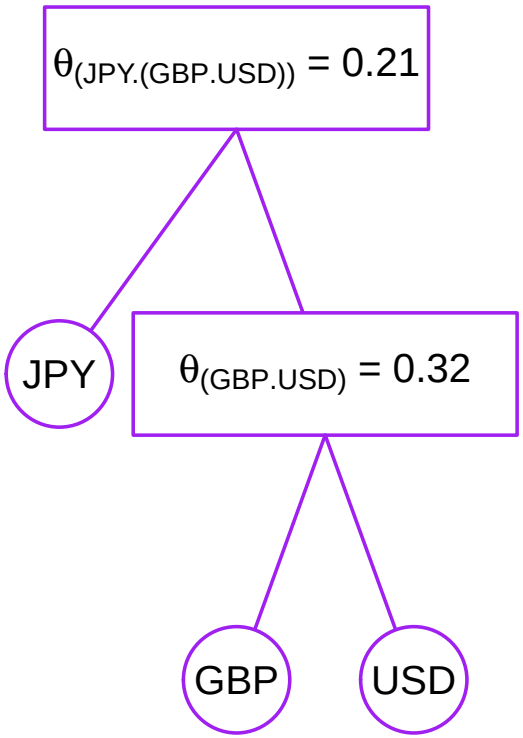
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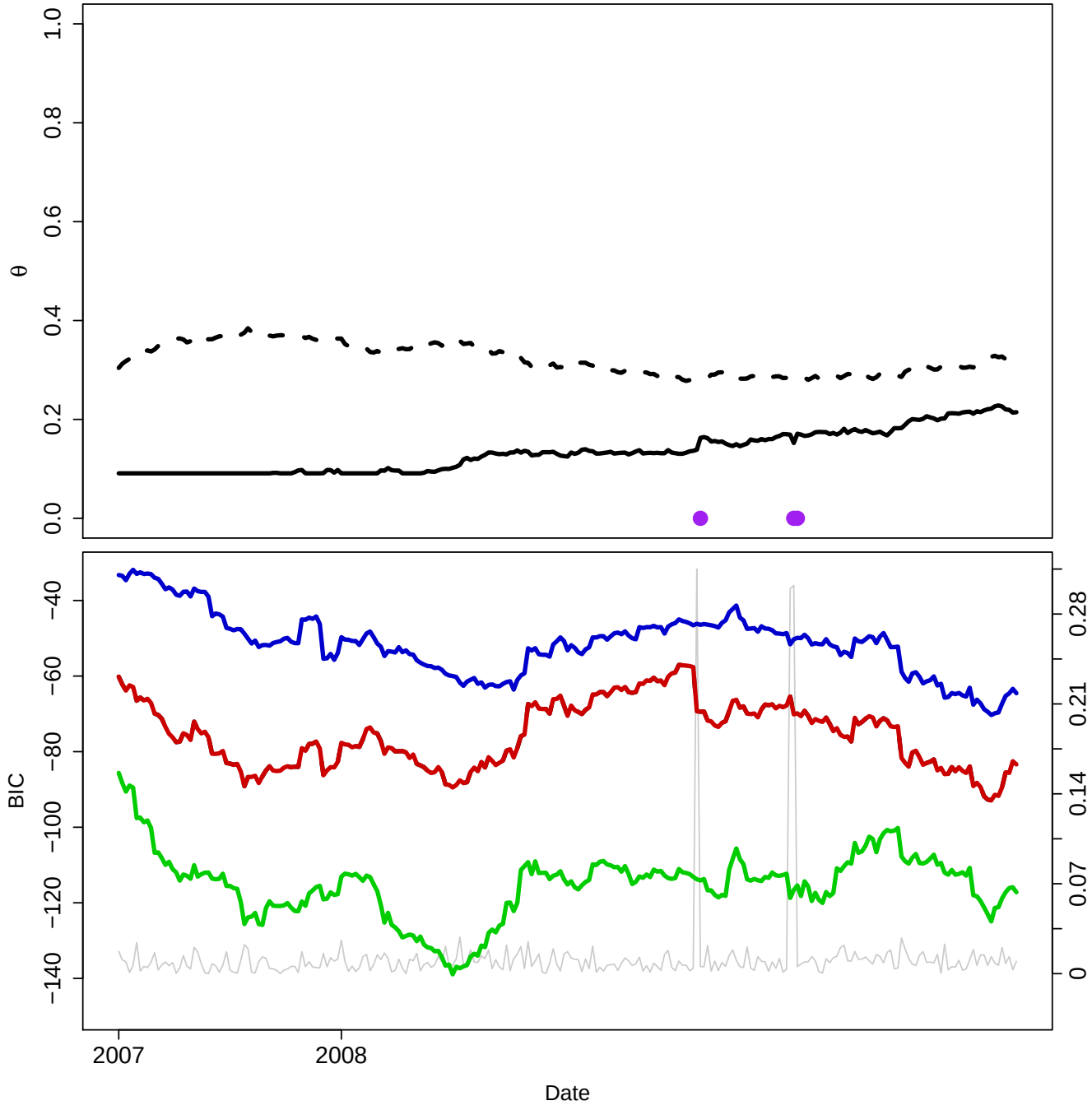
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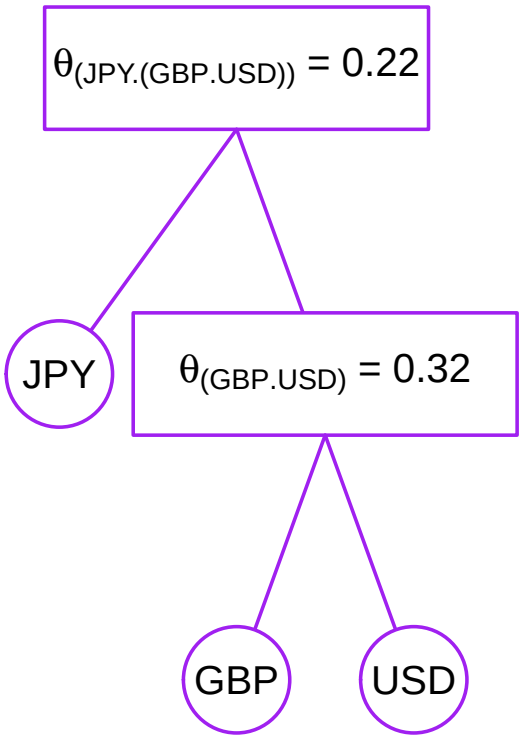
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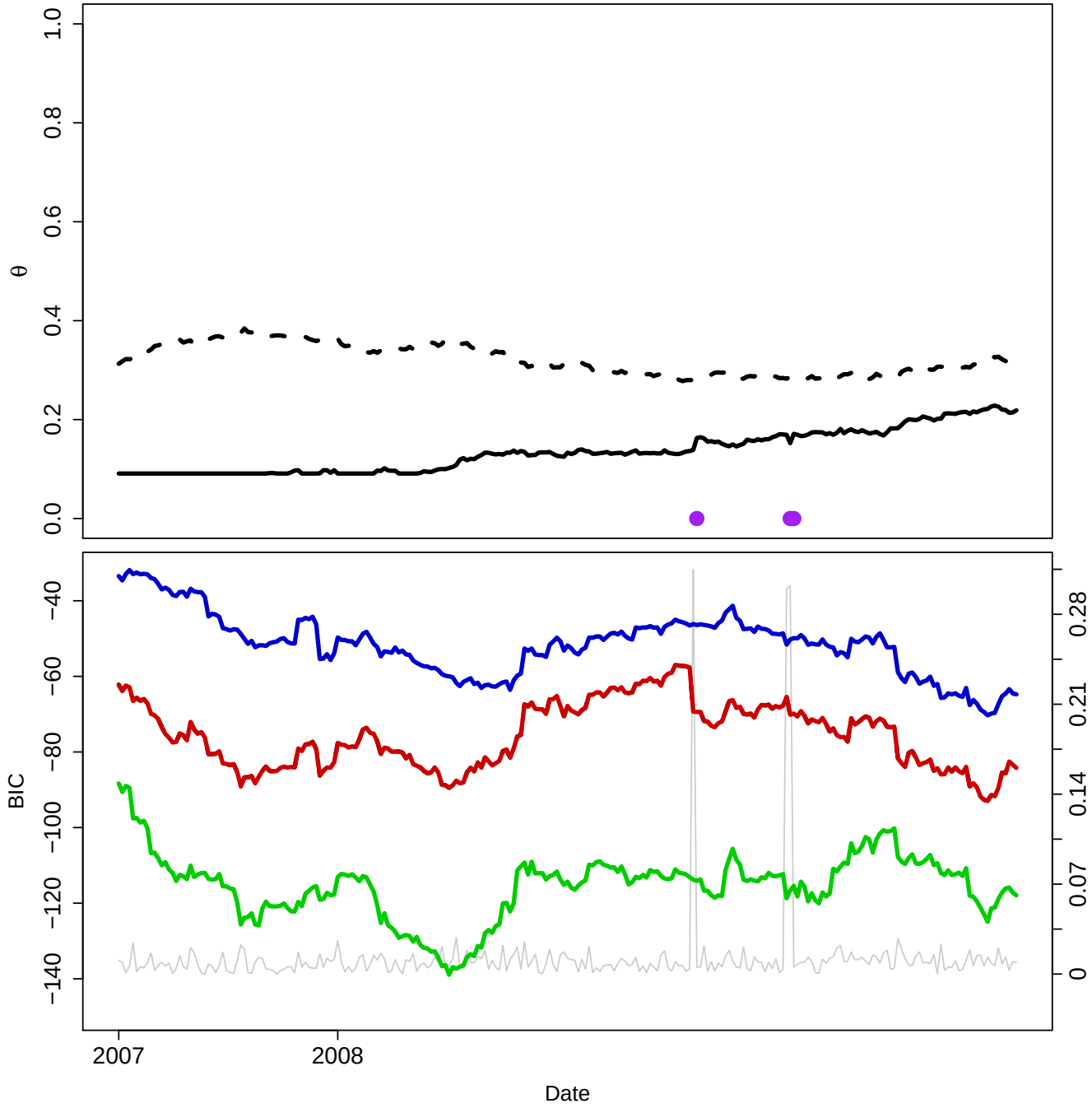
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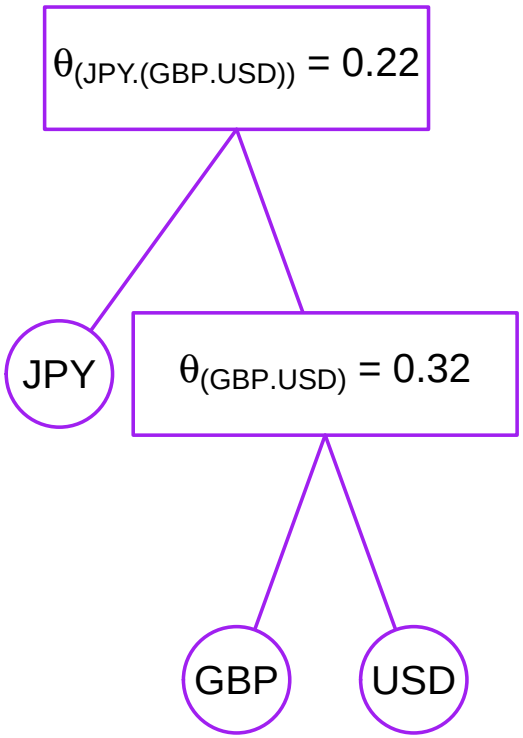
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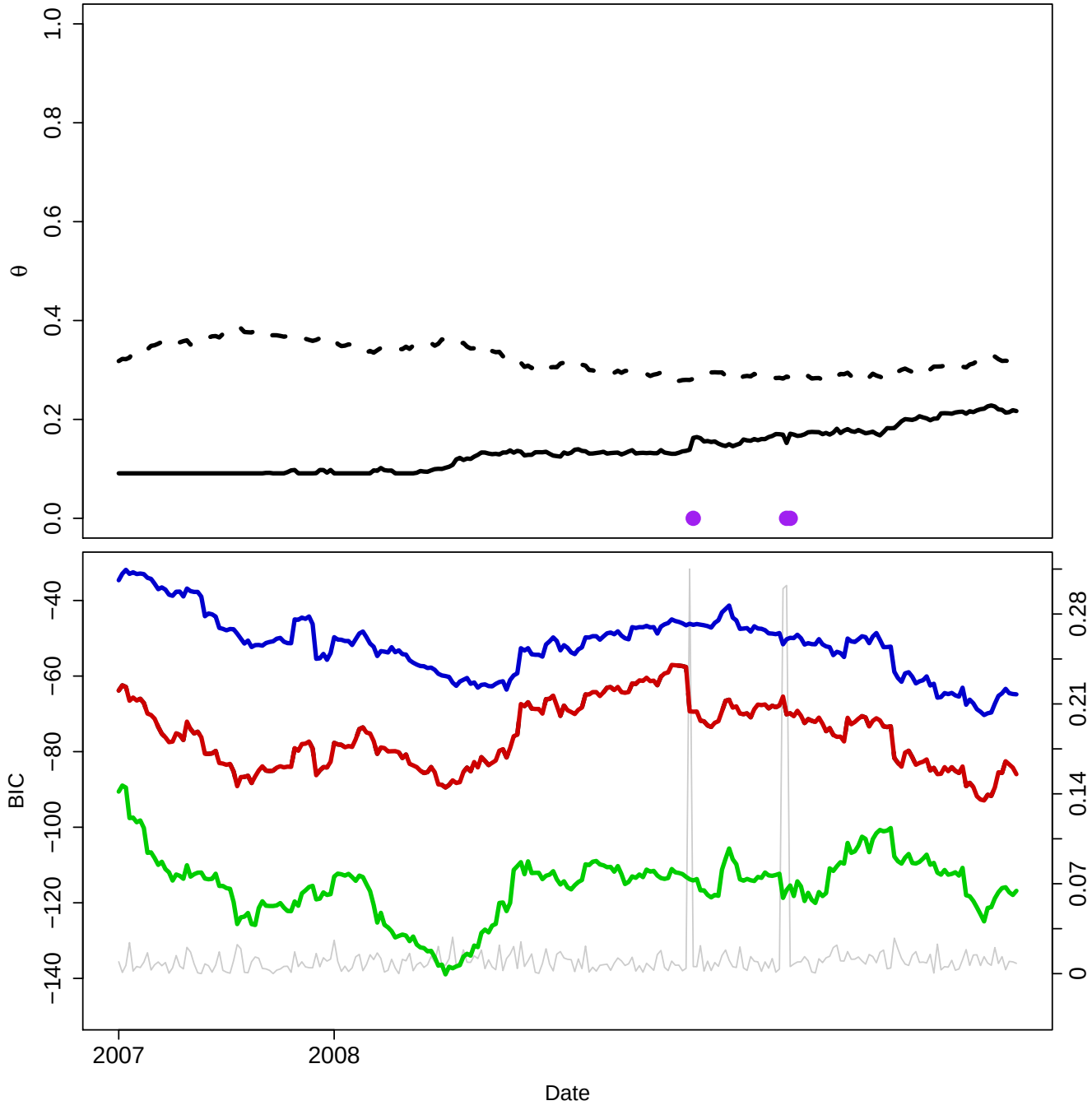
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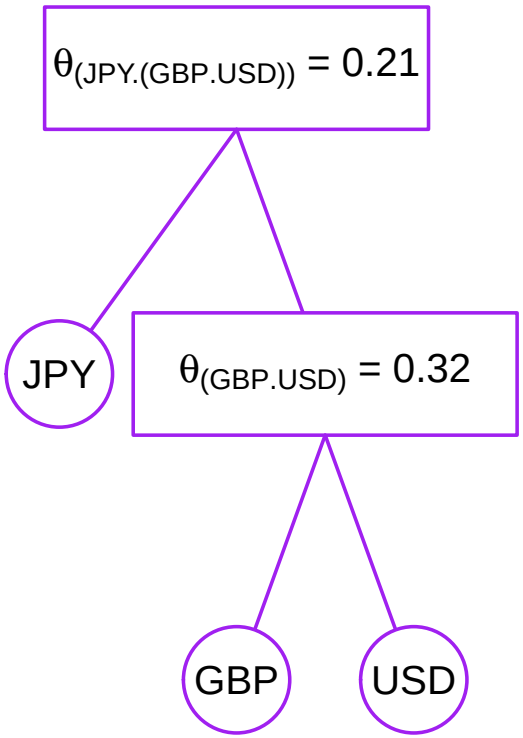
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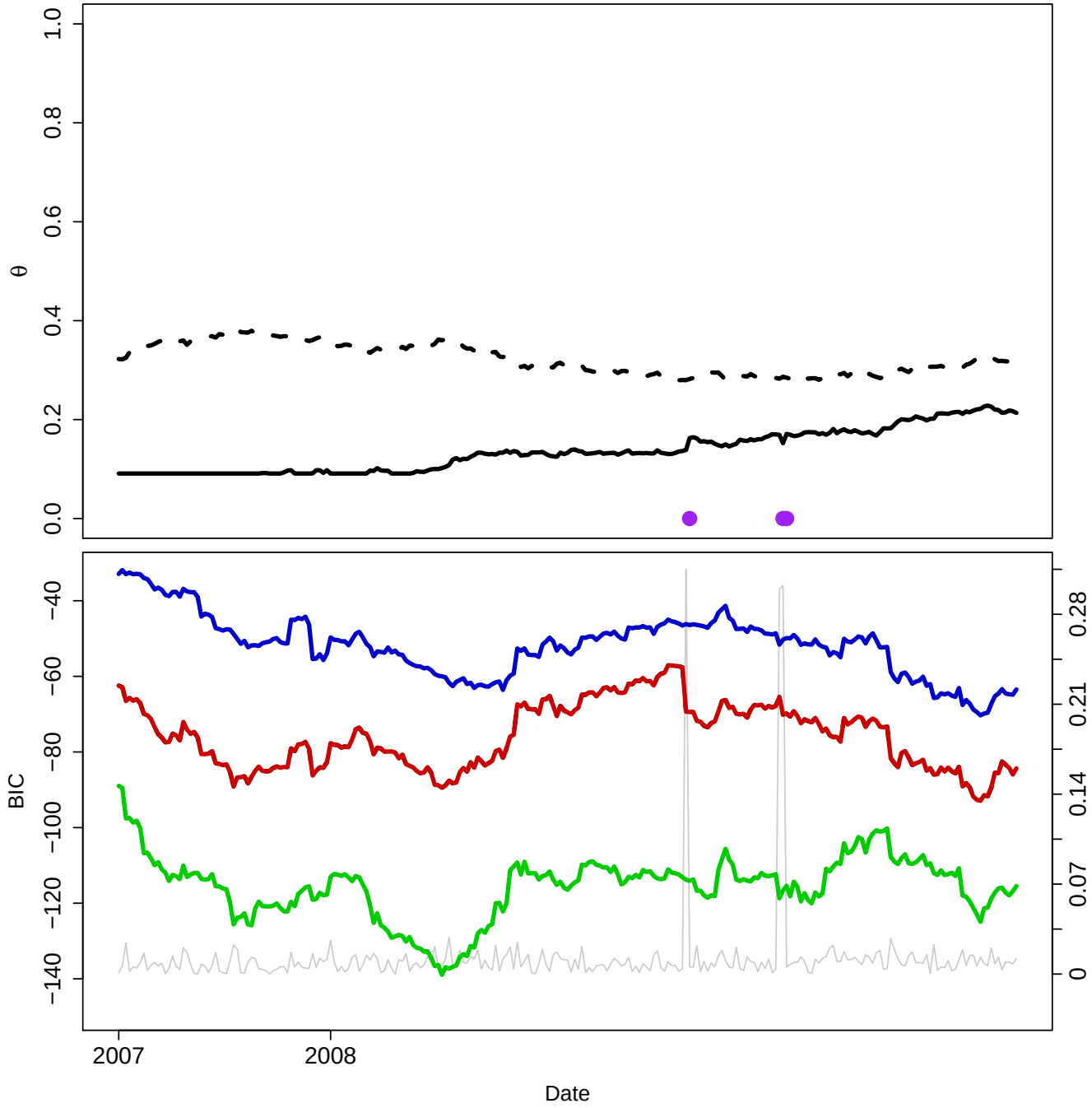
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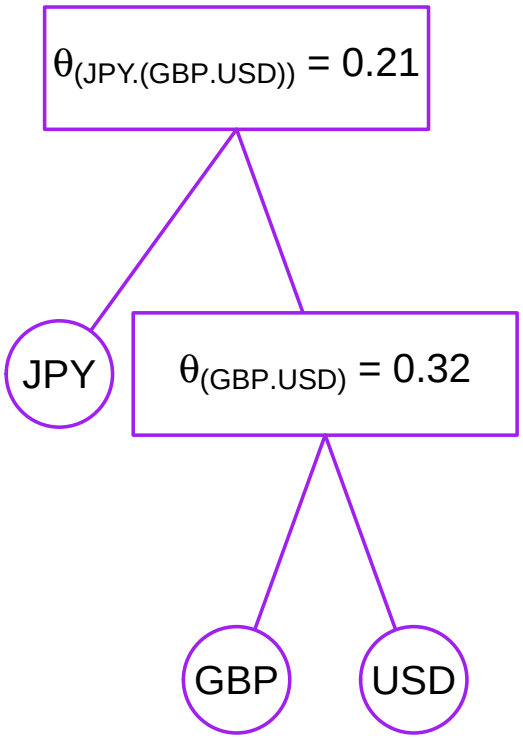
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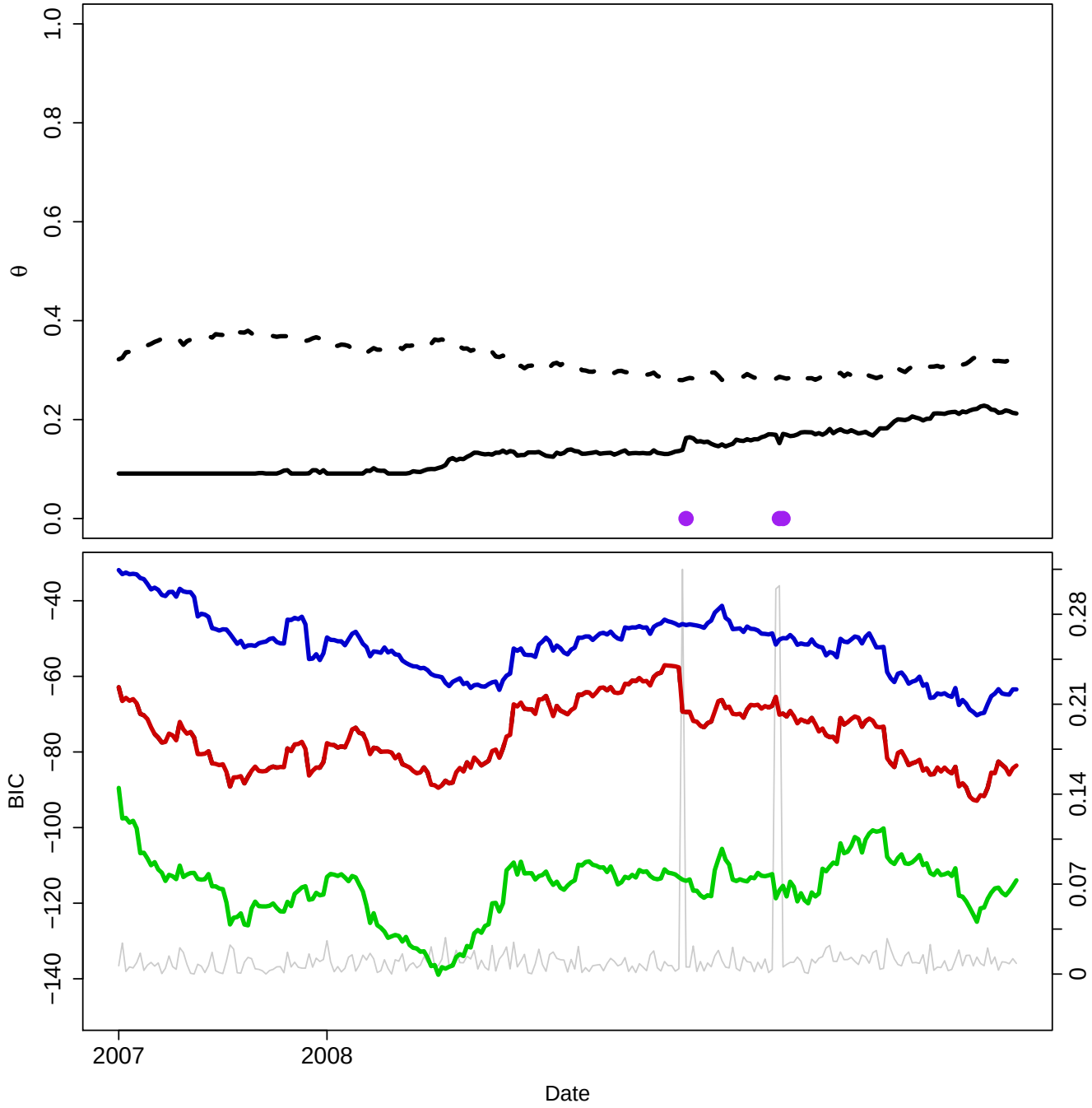
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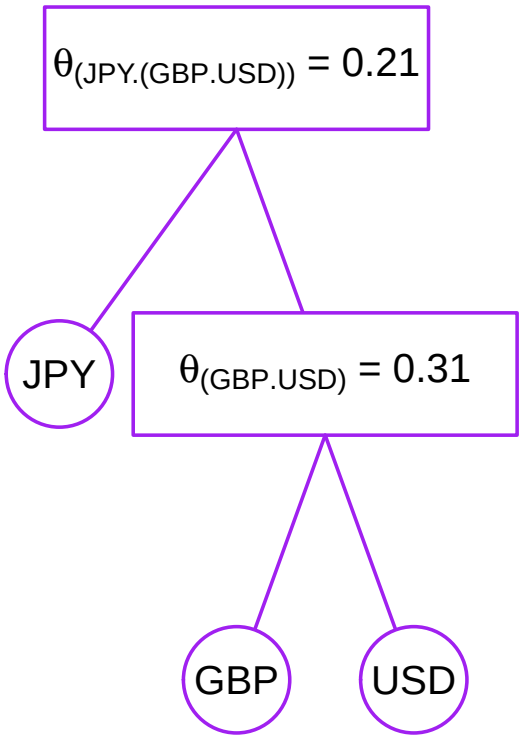
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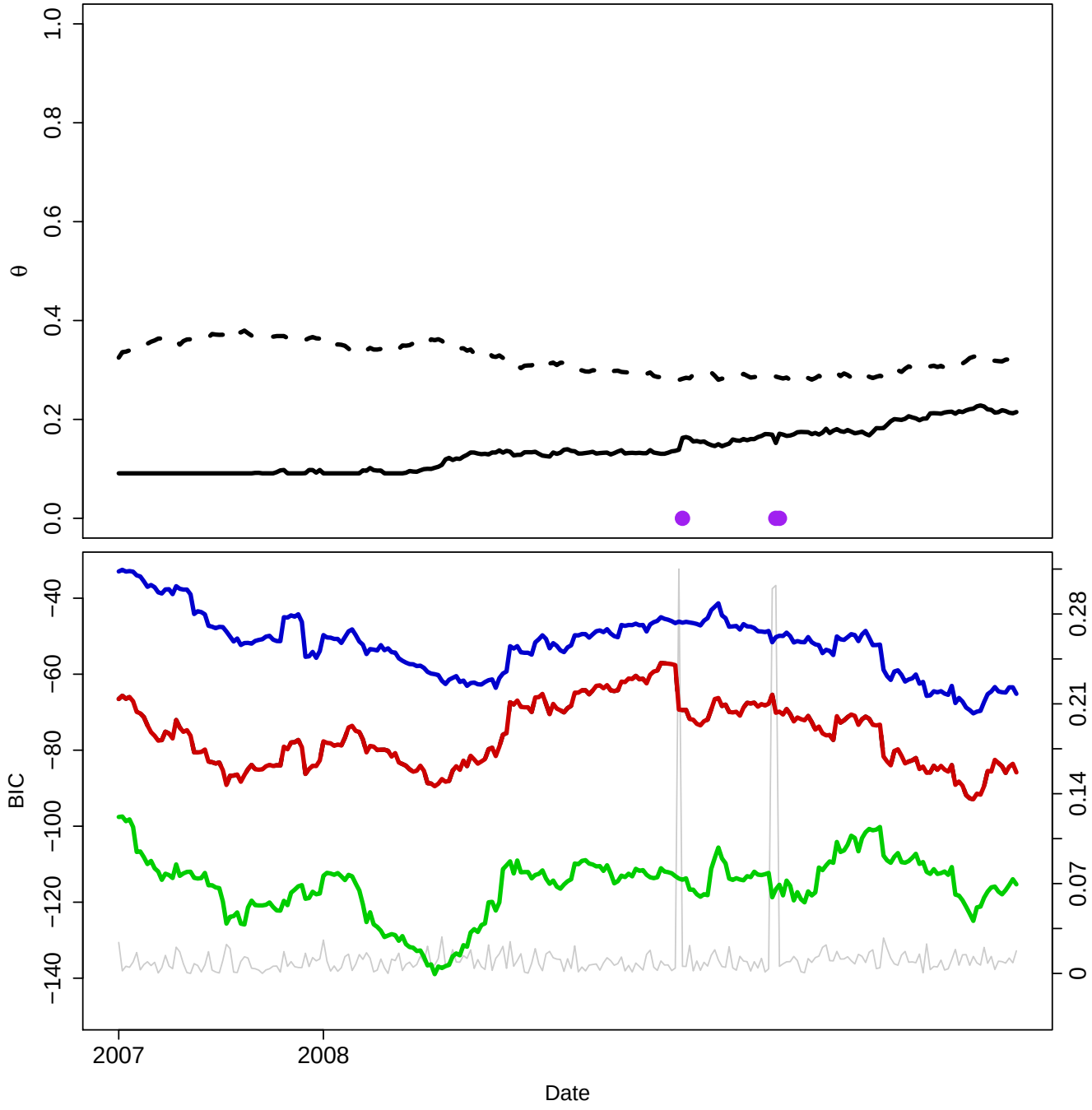
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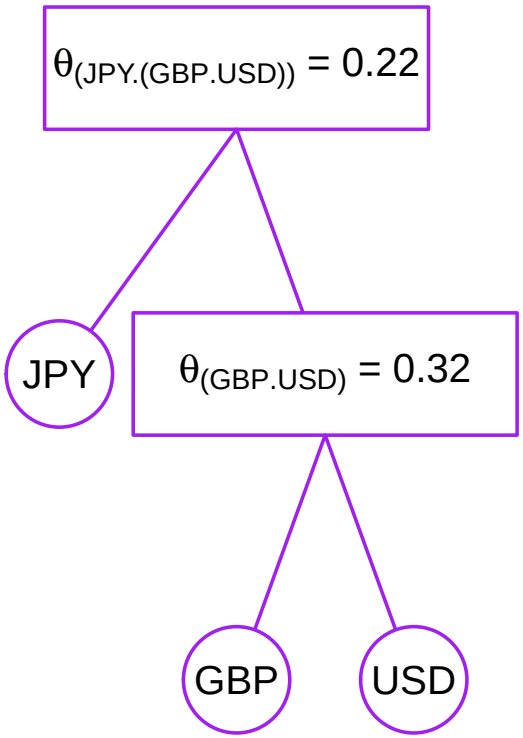
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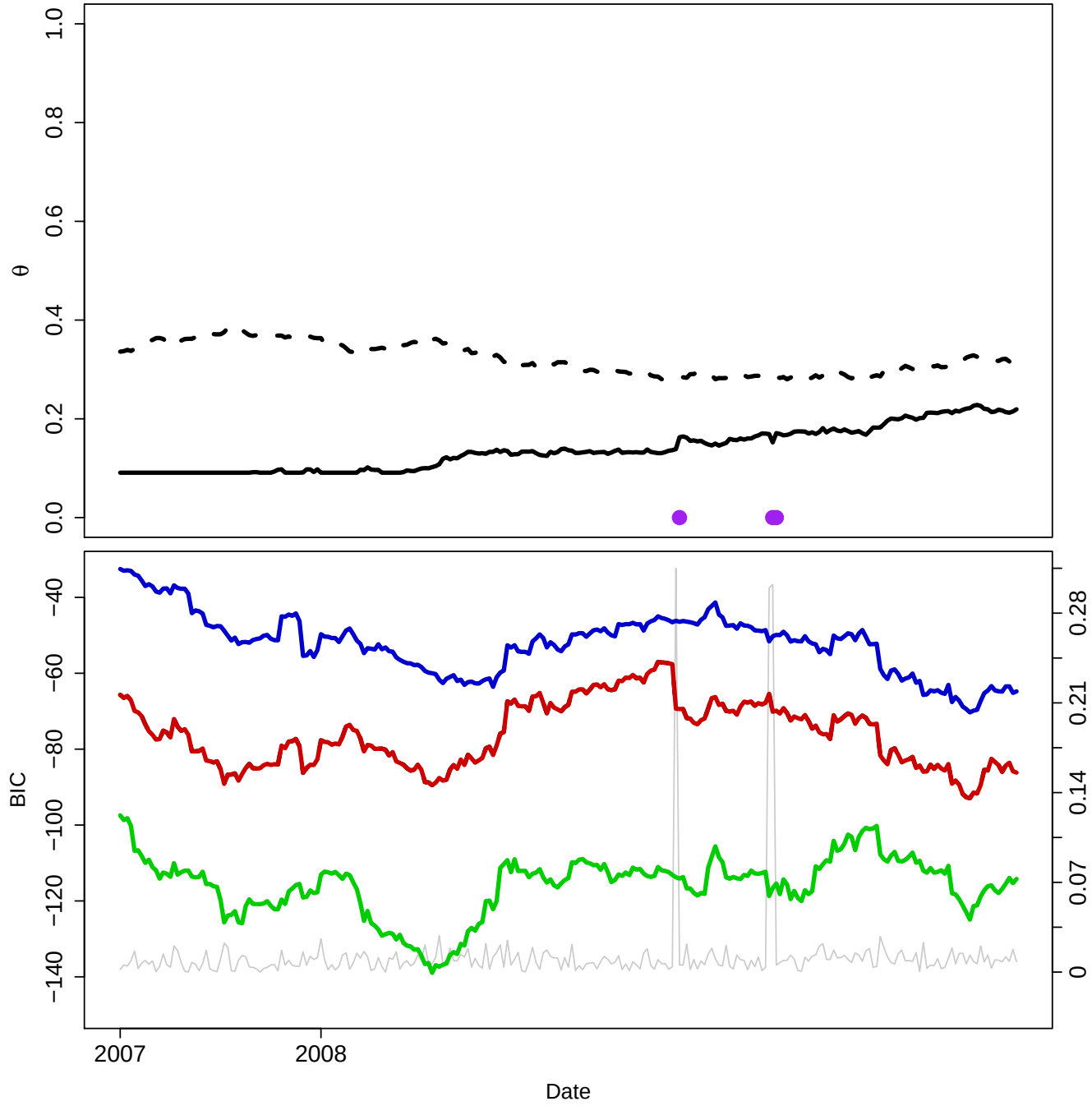
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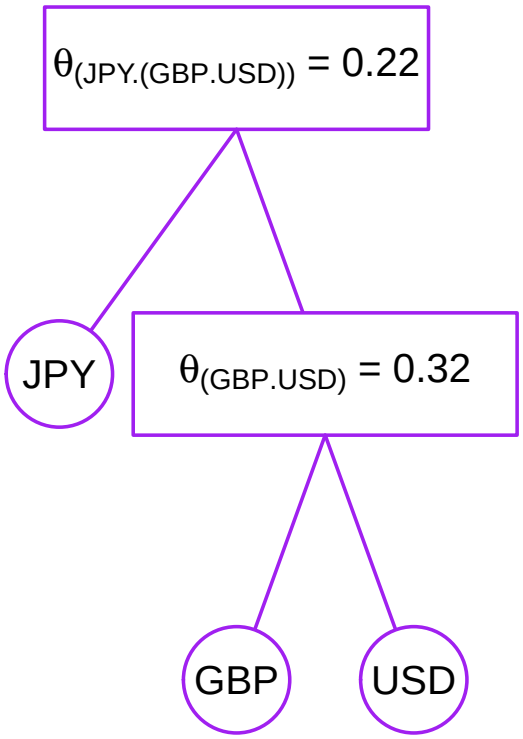
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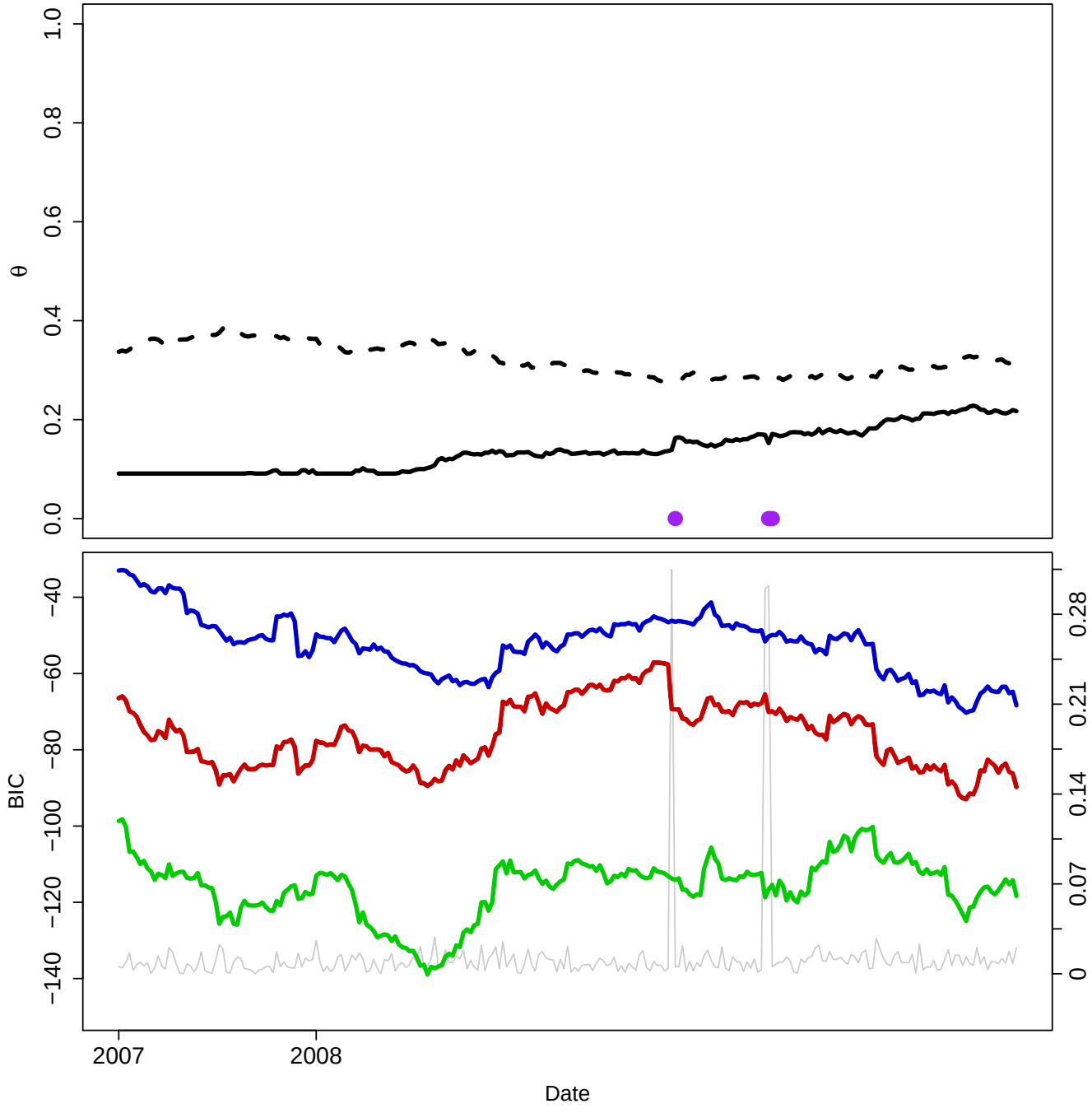
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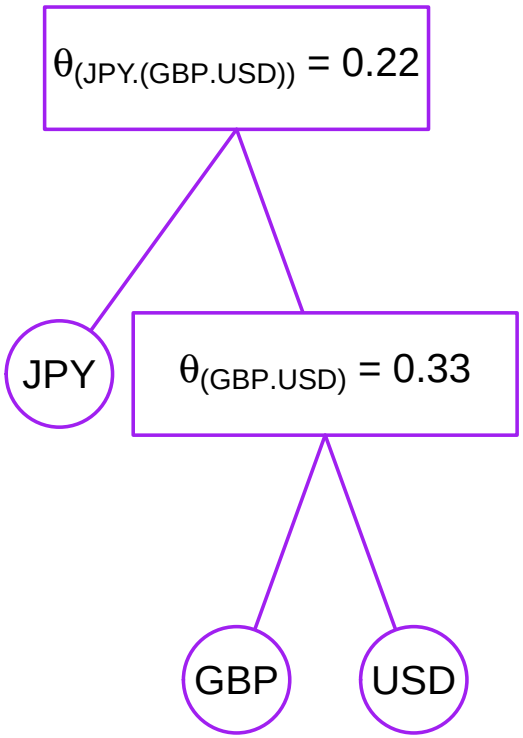
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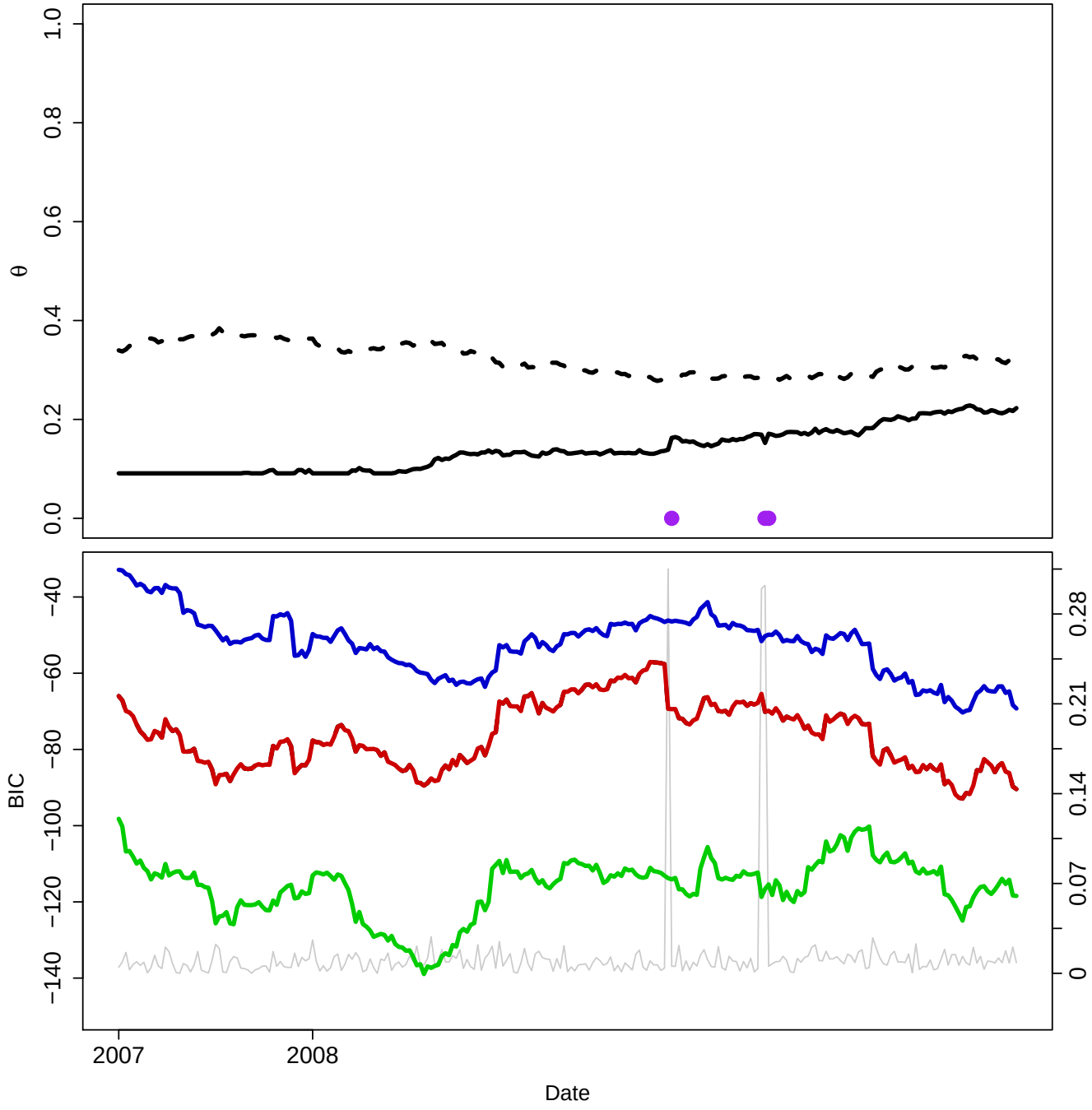
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0.4
0.2
0.0
BIC
−40
−60
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−100
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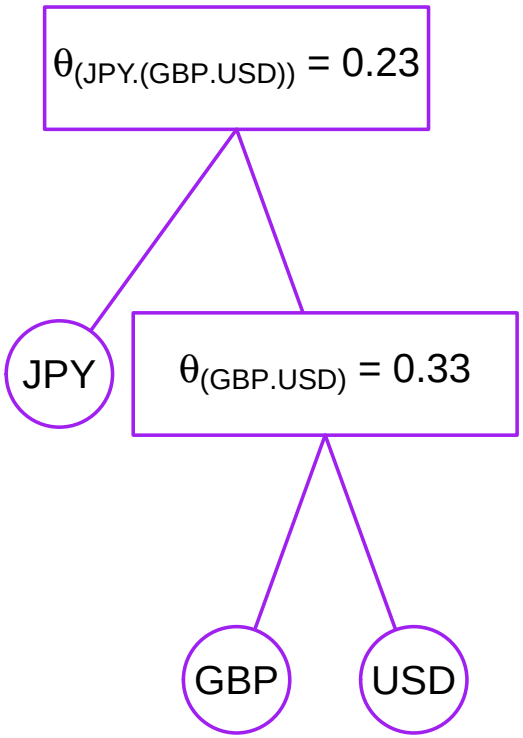
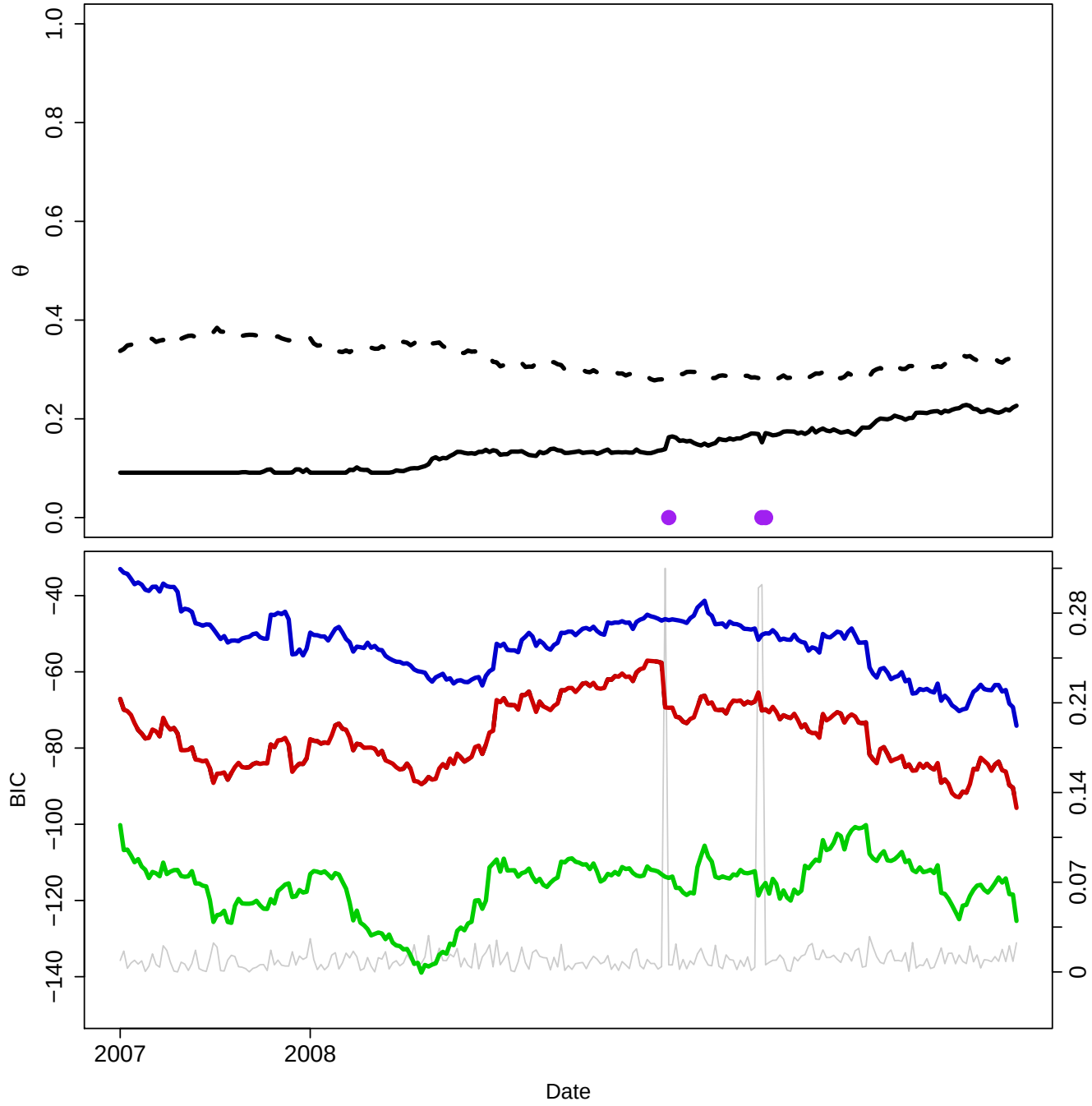
0
2007
2008
Date


θ(JPY.(GBP.USD)) = 0.23
JPY
θ(GBP.USD) = 0.33
GBP
USD


θ
1.0
0.8
0.6
0.4
0.2
0.0
BIC
−40
−60
−80
−100
−120
−140
0.28
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0.14
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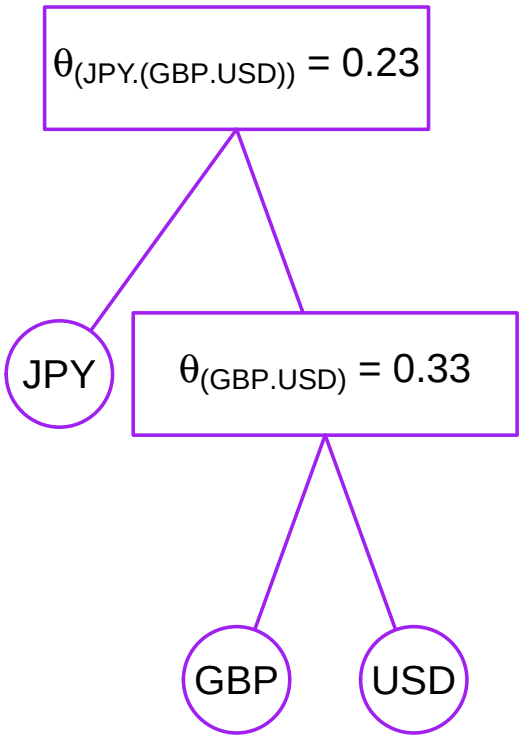
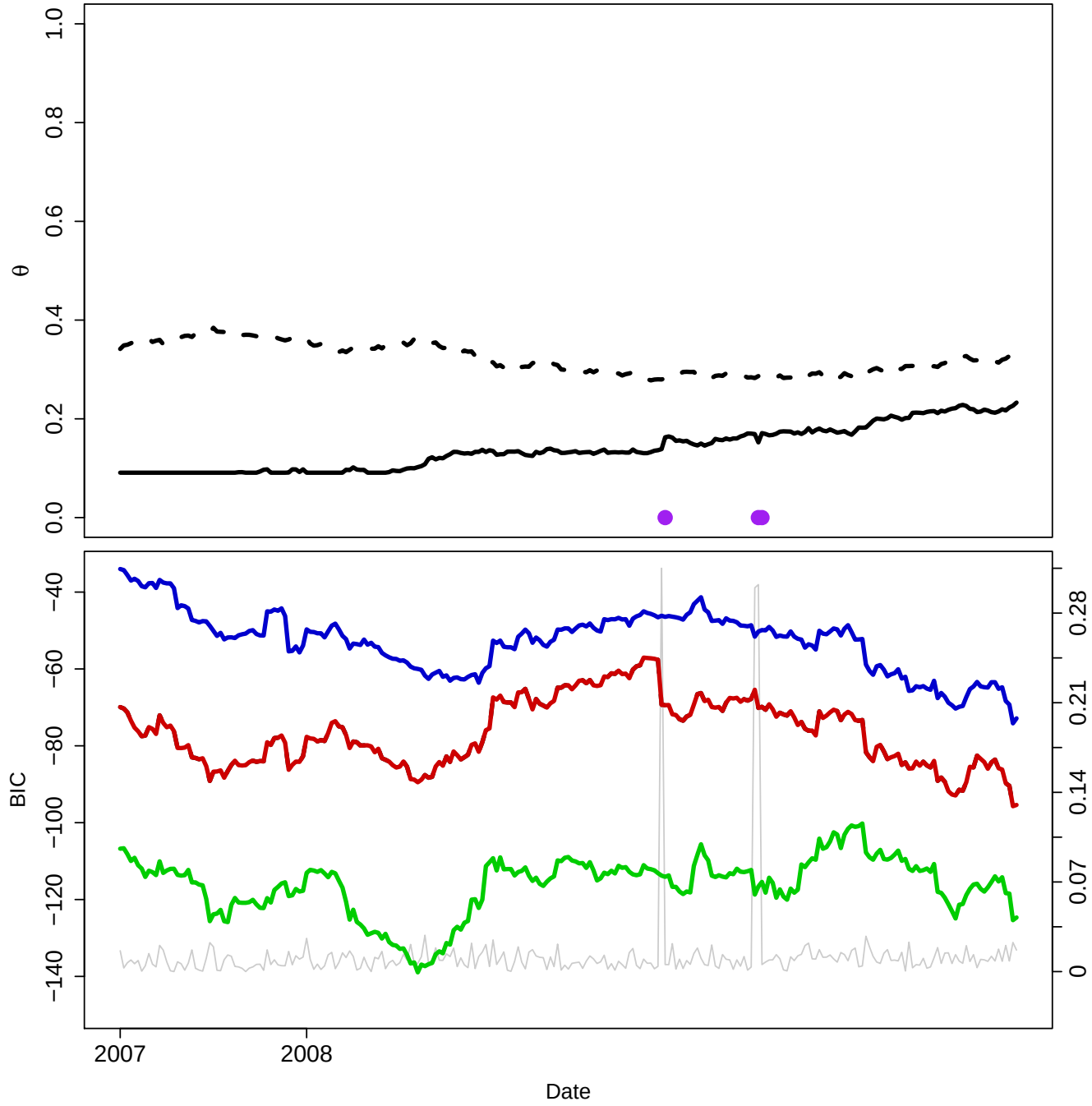
0
2007
2008
Date


θ(JPY.(GBP.USD)) = 0.23
JPY
θ(GBP.USD) = 0.33
GBP
USD


θ
1.0
0.8
0.6
0.4
0.2
0.0
BIC
−40
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−100
−120
−140
0.28
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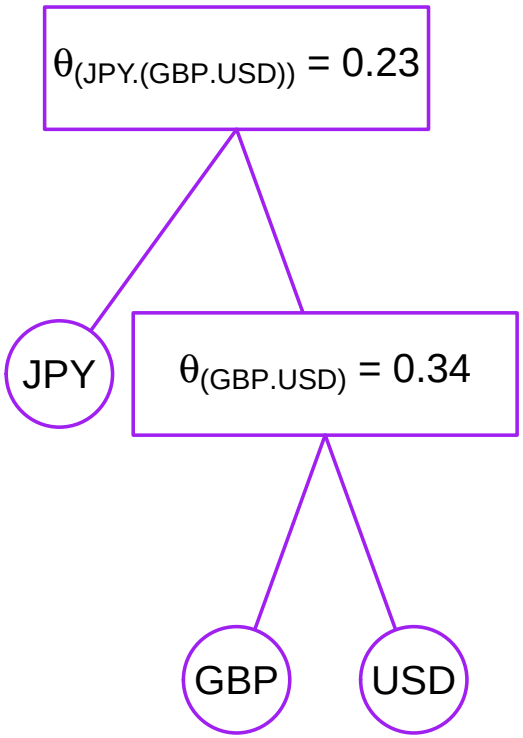
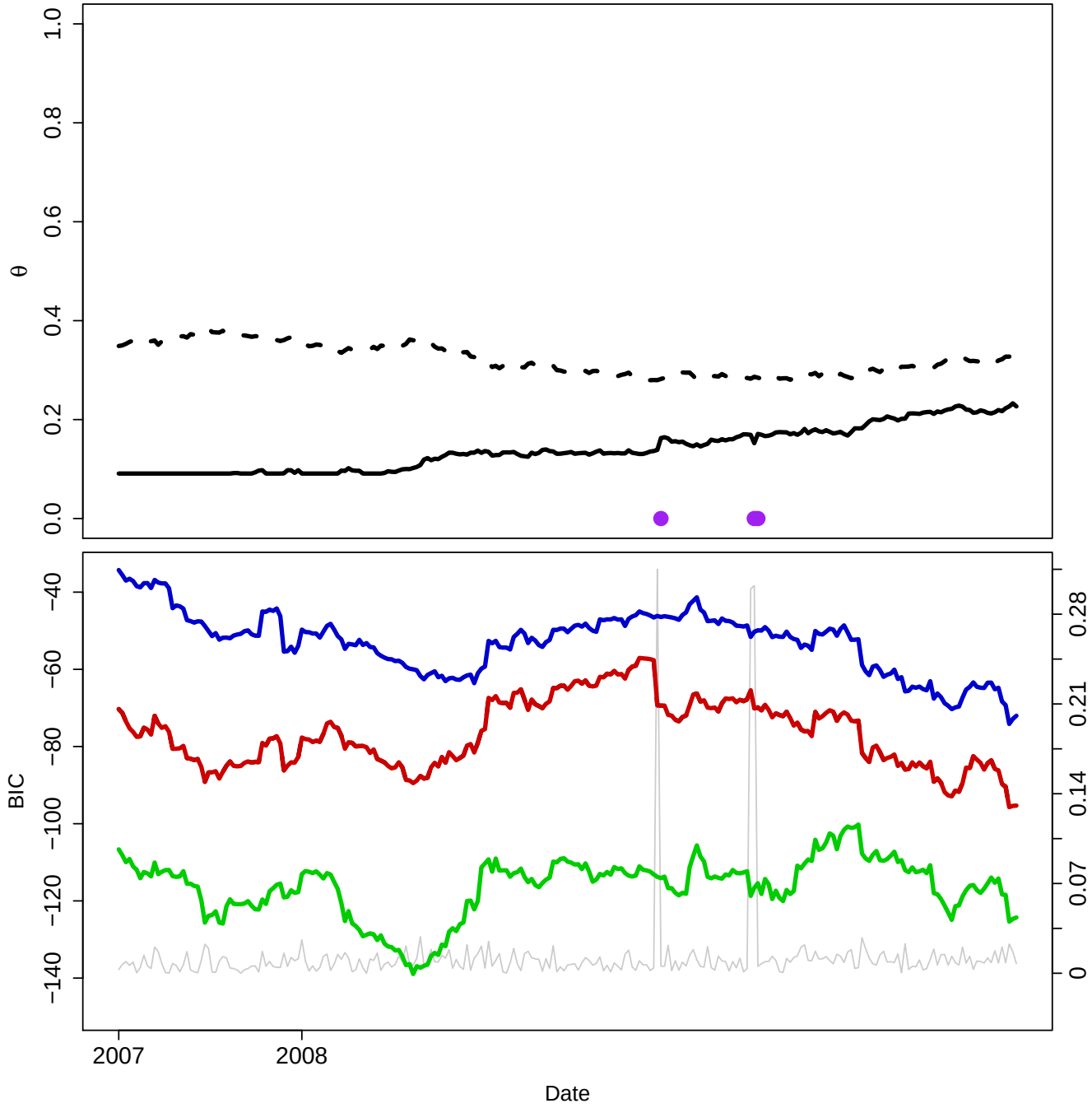
2008
Date


$\theta_{(JPY.(GBP.USD))} = 0.23$
JPY
$\theta_{(GBP.USD)} = 0.34$
GBP
USD


θ
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0.6
0.4
0.2
0.0
BIC
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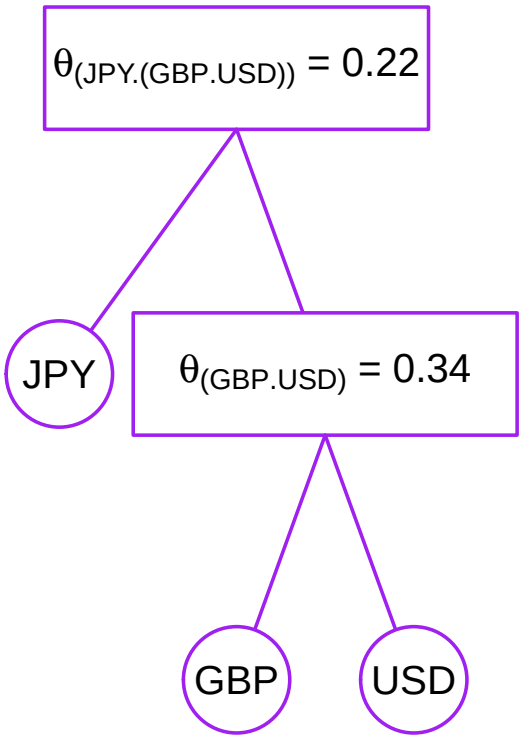
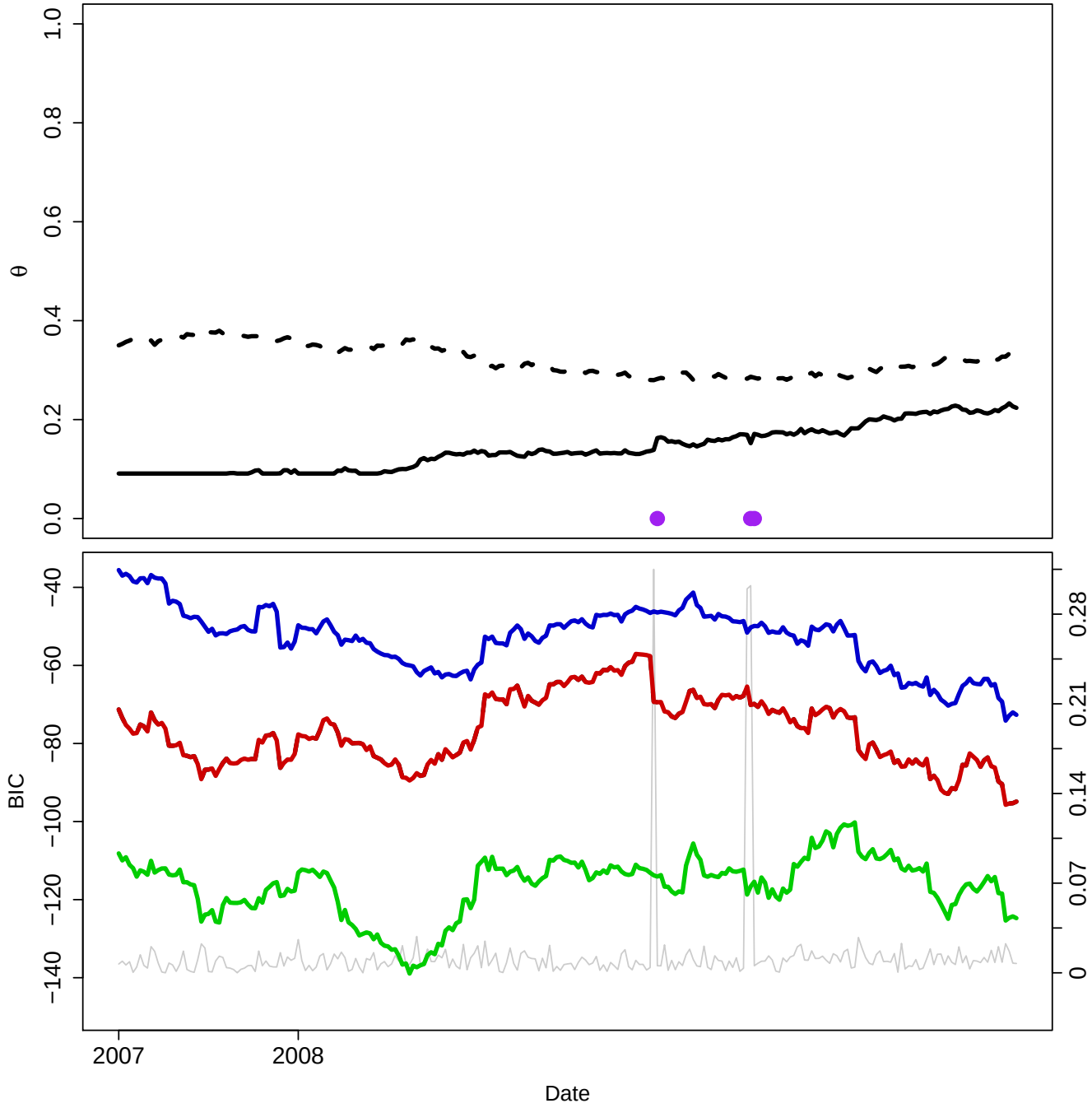
2008
Date


$\theta_{(JPY.(GBP.USD))} = 0.22$
JPY
$\theta_{(GBP.USD)} = 0.34$
GBP
USD


θ
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0.6
0.4
0.2
0.0
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−100
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−140
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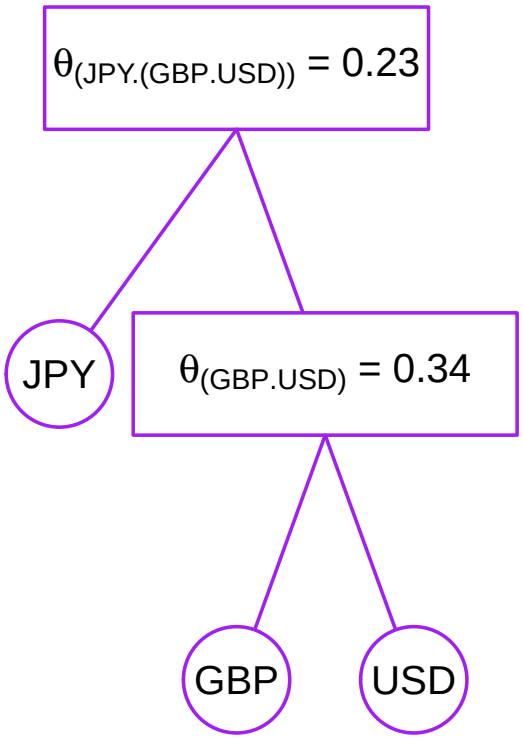
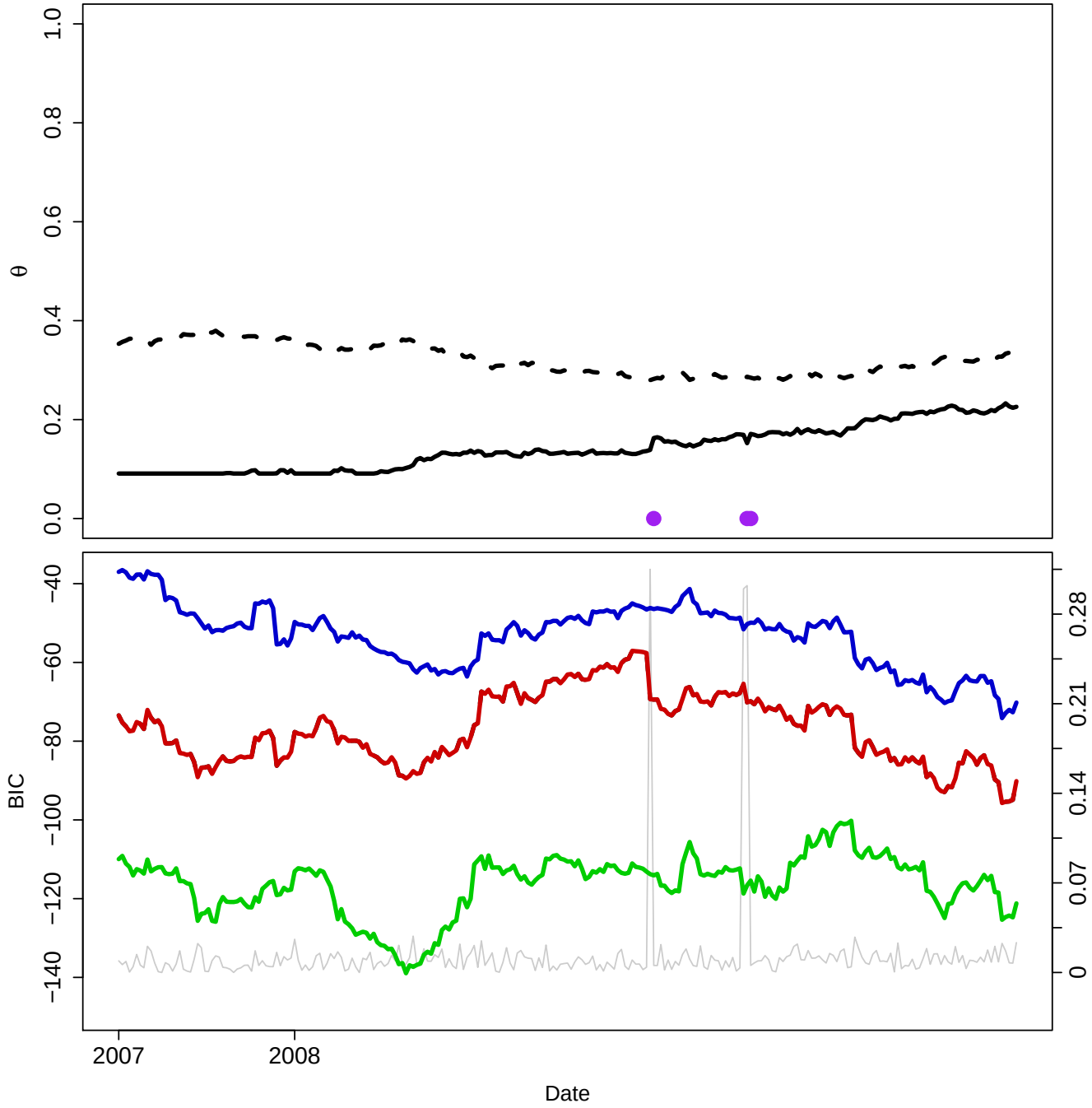
2008
Date


$\theta_{(JPY.(GBP.USD))} = 0.23$
JPY
$\theta_{(GBP.USD)} = 0.34$
GBP
USD


θ
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0.8
0.6
0.4
0.2
0.0
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0.28
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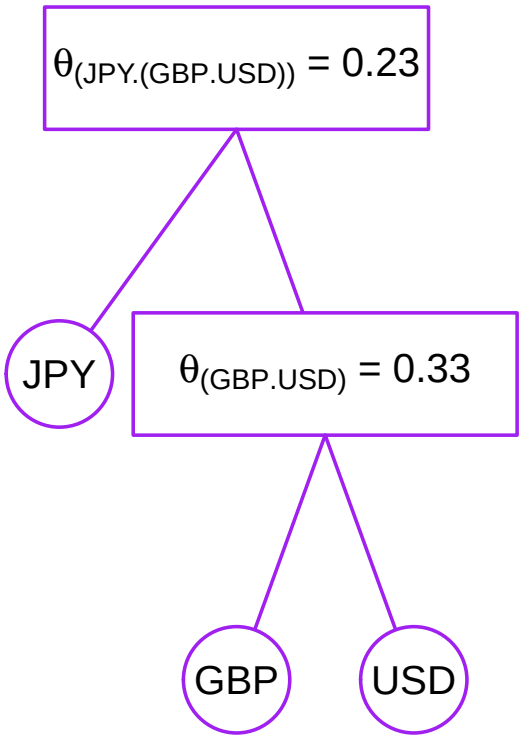
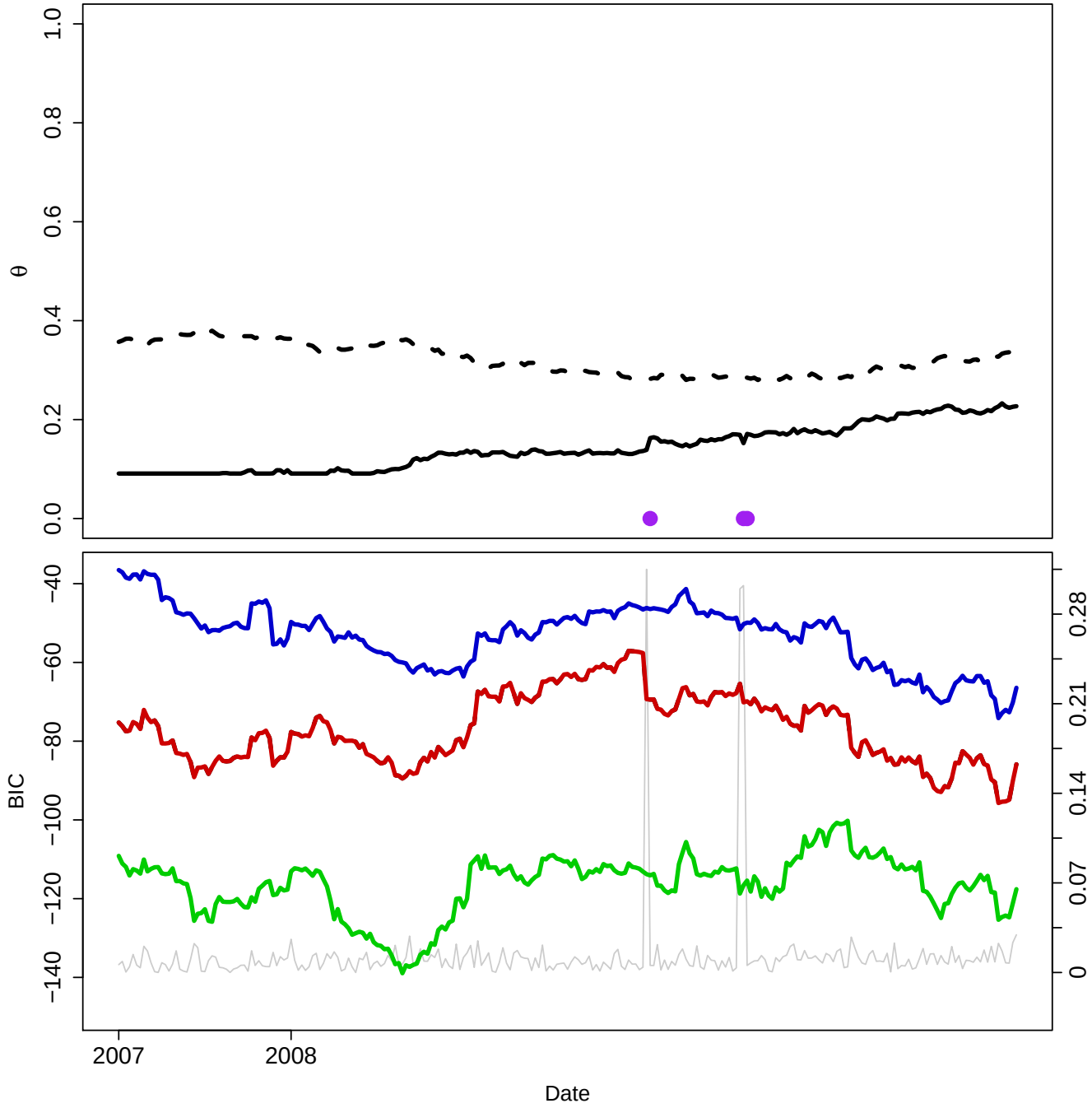
2007
2008
Date


$\theta_{(JPY.(GBP.USD))} = 0.23$
JPY
$\theta_{(GBP.USD)} = 0.33$
GBP
USD


θ
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0.6
0.4
0.2
0.0
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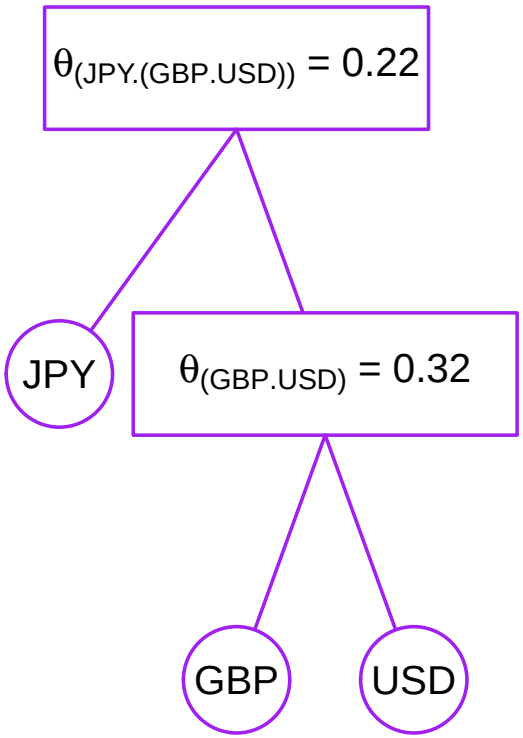
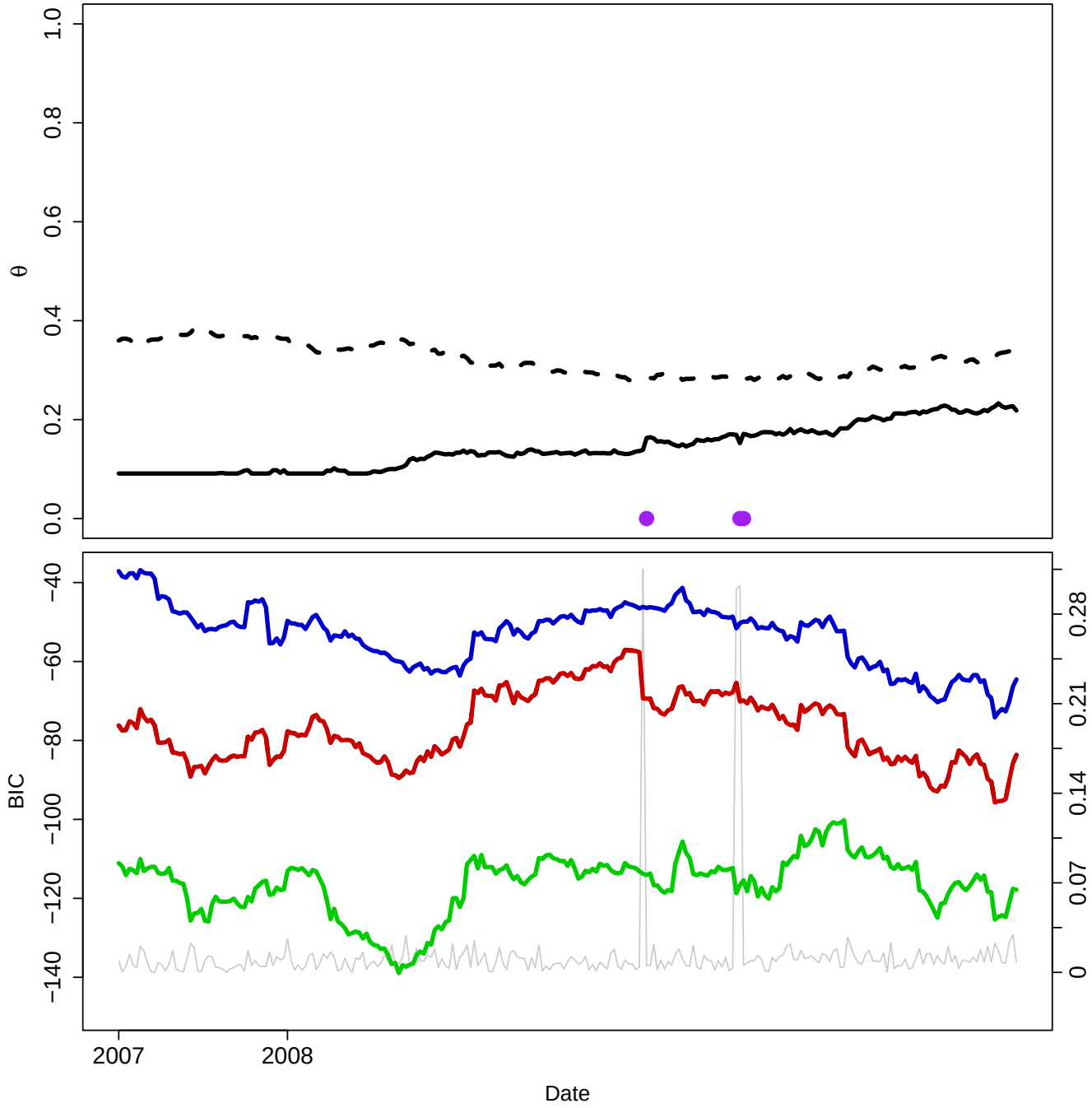
Date


$\theta_{(JPY.(GBP.USD))} = 0.22$
JPY
$\theta_{(GBP.USD)} = 0.32$
GBP
USD


θ
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0.6
0.4
0.2
0.0
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−100
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0
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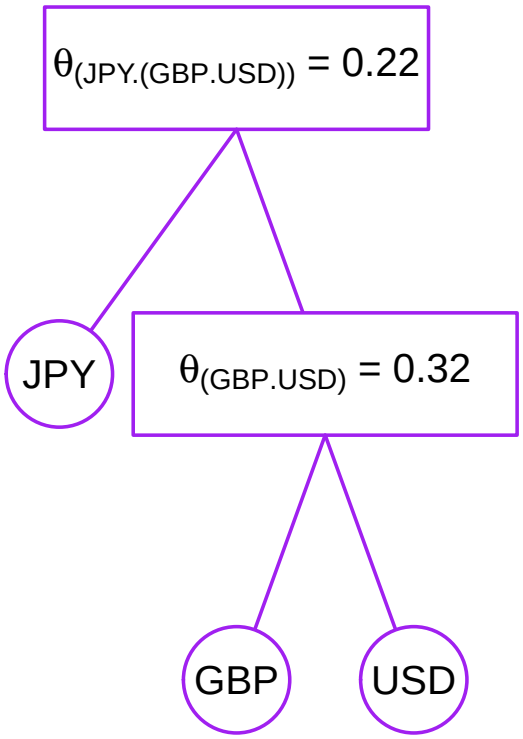
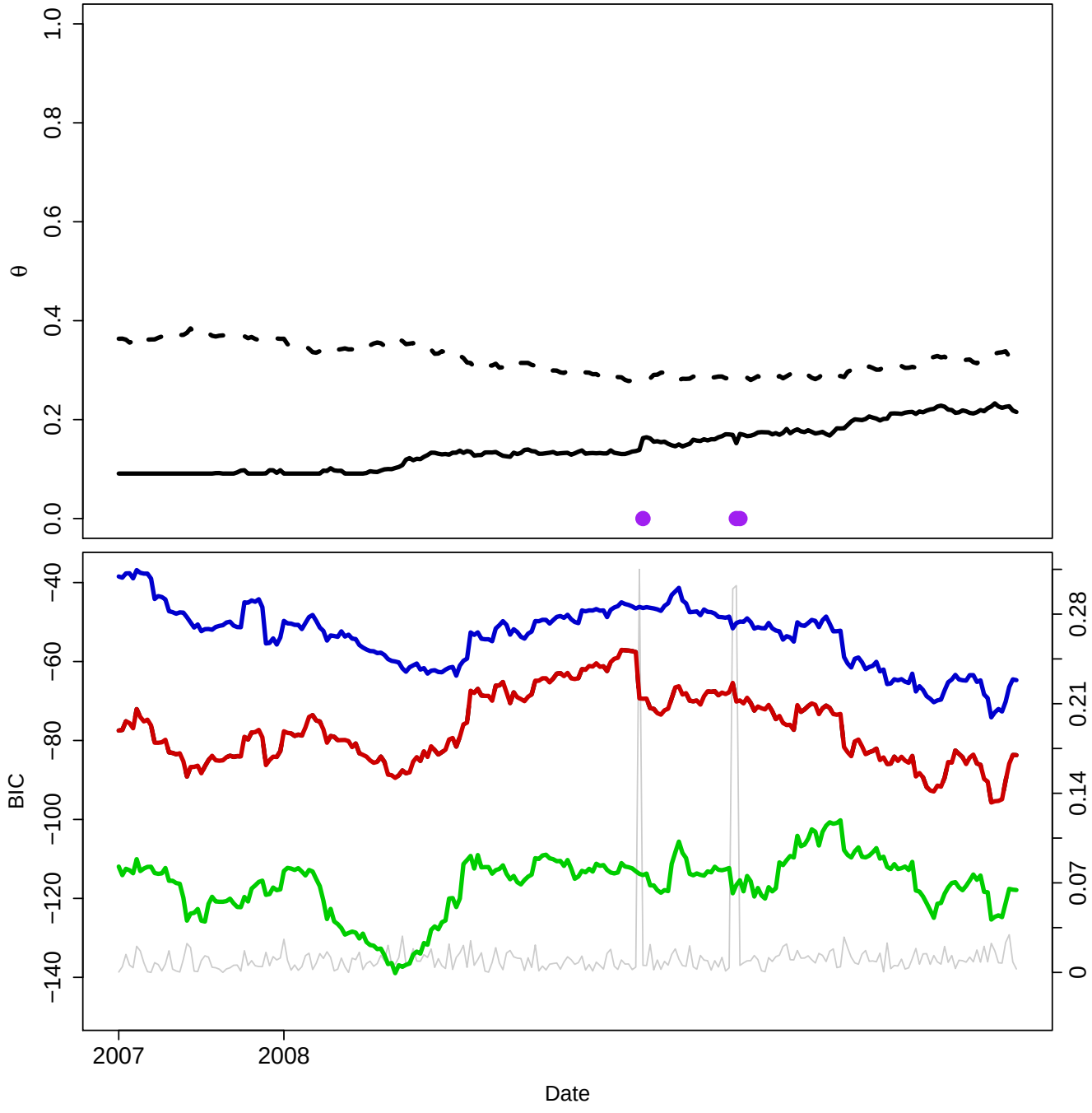
2008
Date


$\theta_{(JPY.(GBP.USD))} = 0.22$
JPY
$\theta_{(GBP.USD)} = 0.32$
GBP
USD


θ
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0.6
0.4
0.2
0.0
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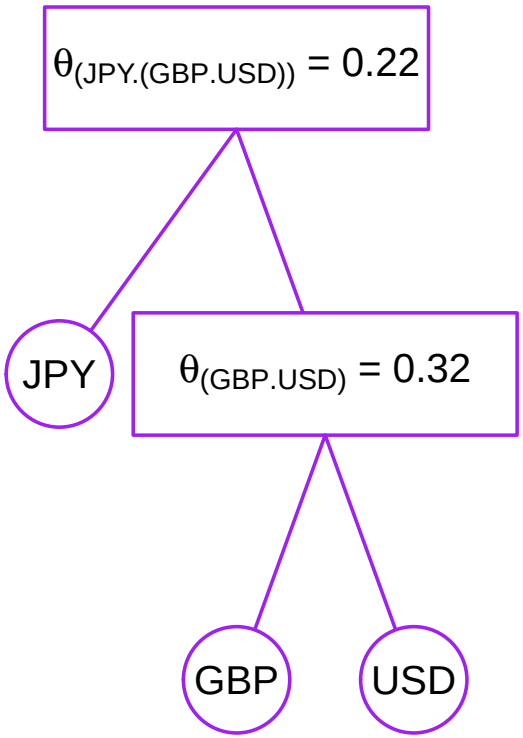
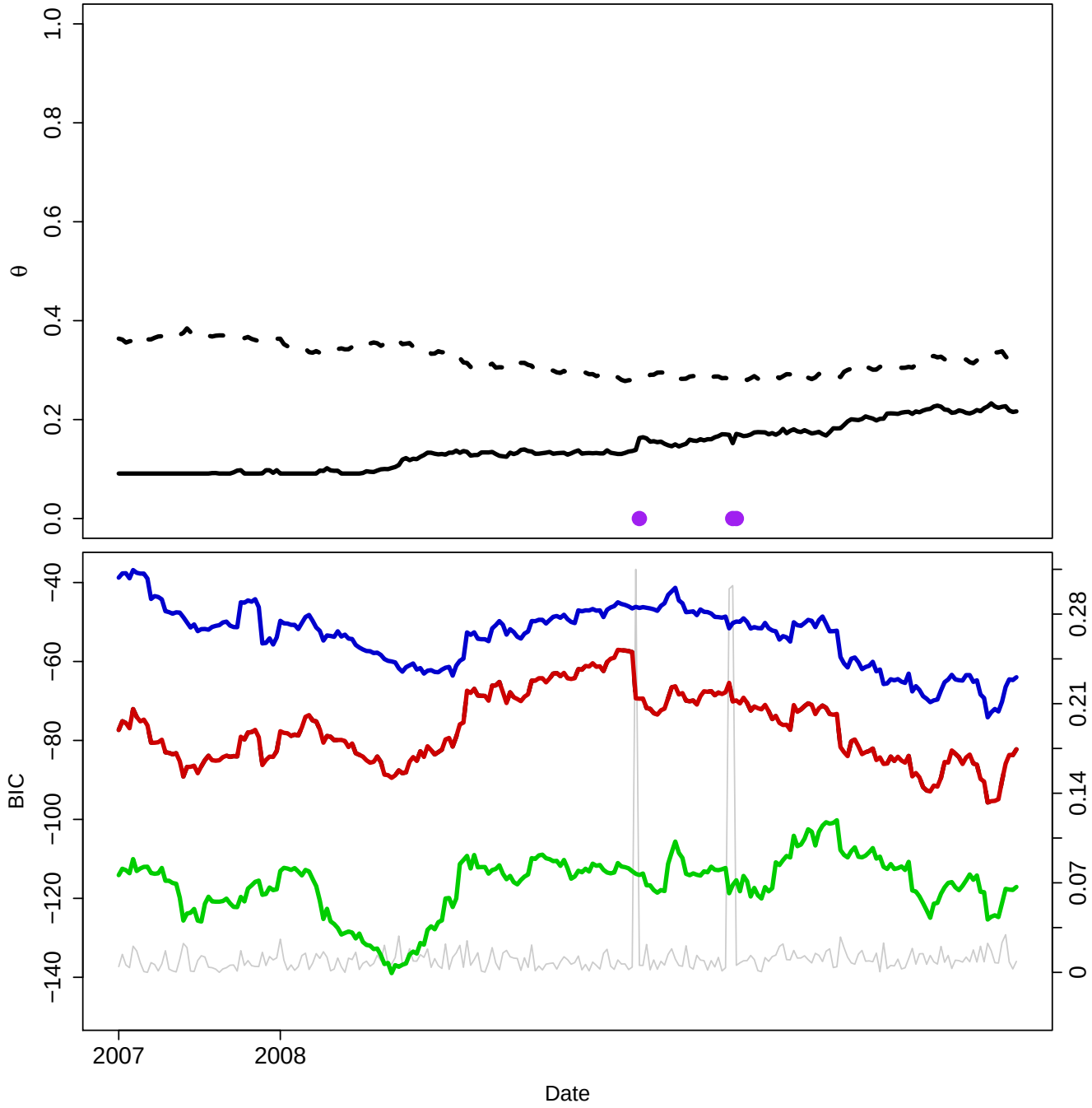
0
2007
2008
Date


$\theta_{(JPY.(GBP.USD))} = 0.22$
JPY
$\theta_{(GBP.USD)} = 0.32$
GBP
USD


θ
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0.6
0.4
0.2
0.0
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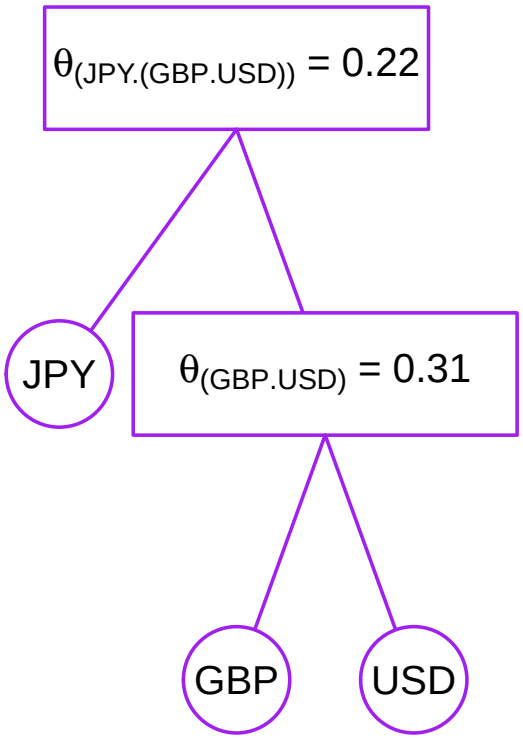
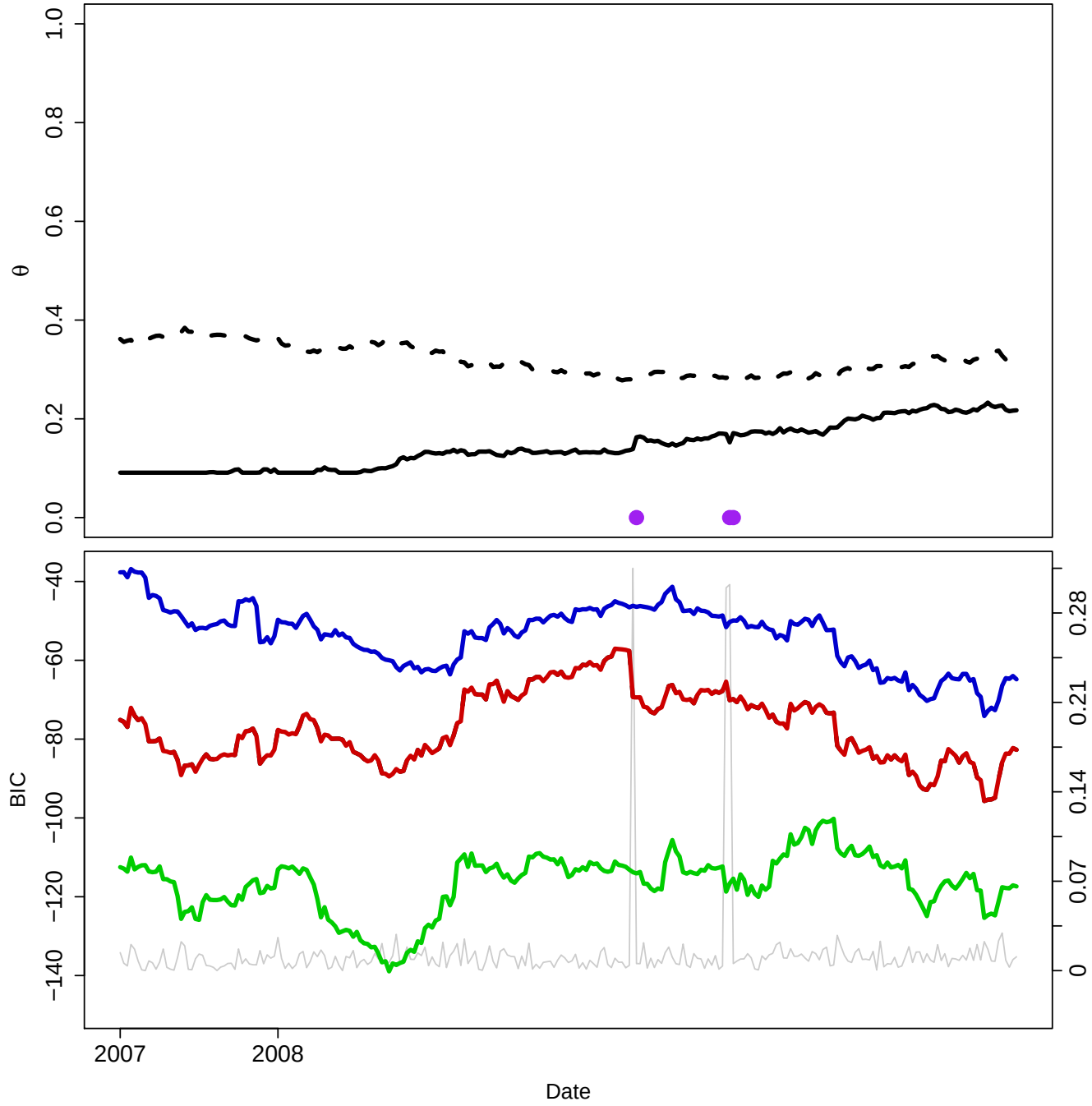
2007
2008
Date


θ(JPY.(GBP.USD)) = 0.22
JPY
θ(GBP.USD) = 0.31
GBP
USD


θ
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0.6
0.4
0.2
0.0
BIC
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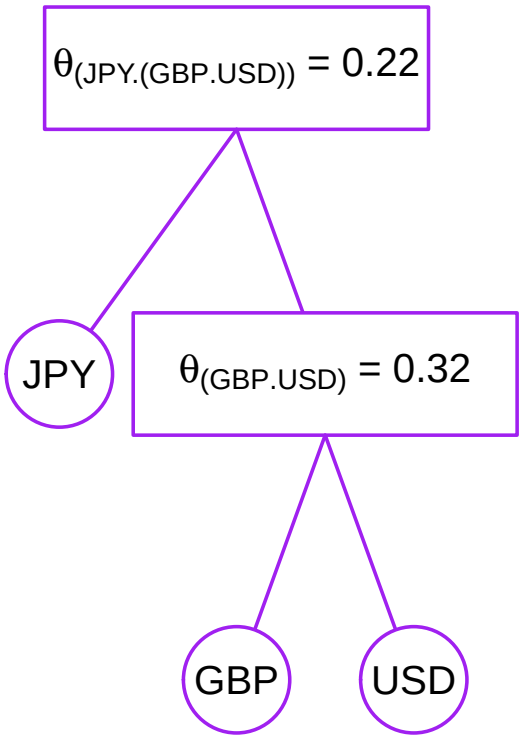
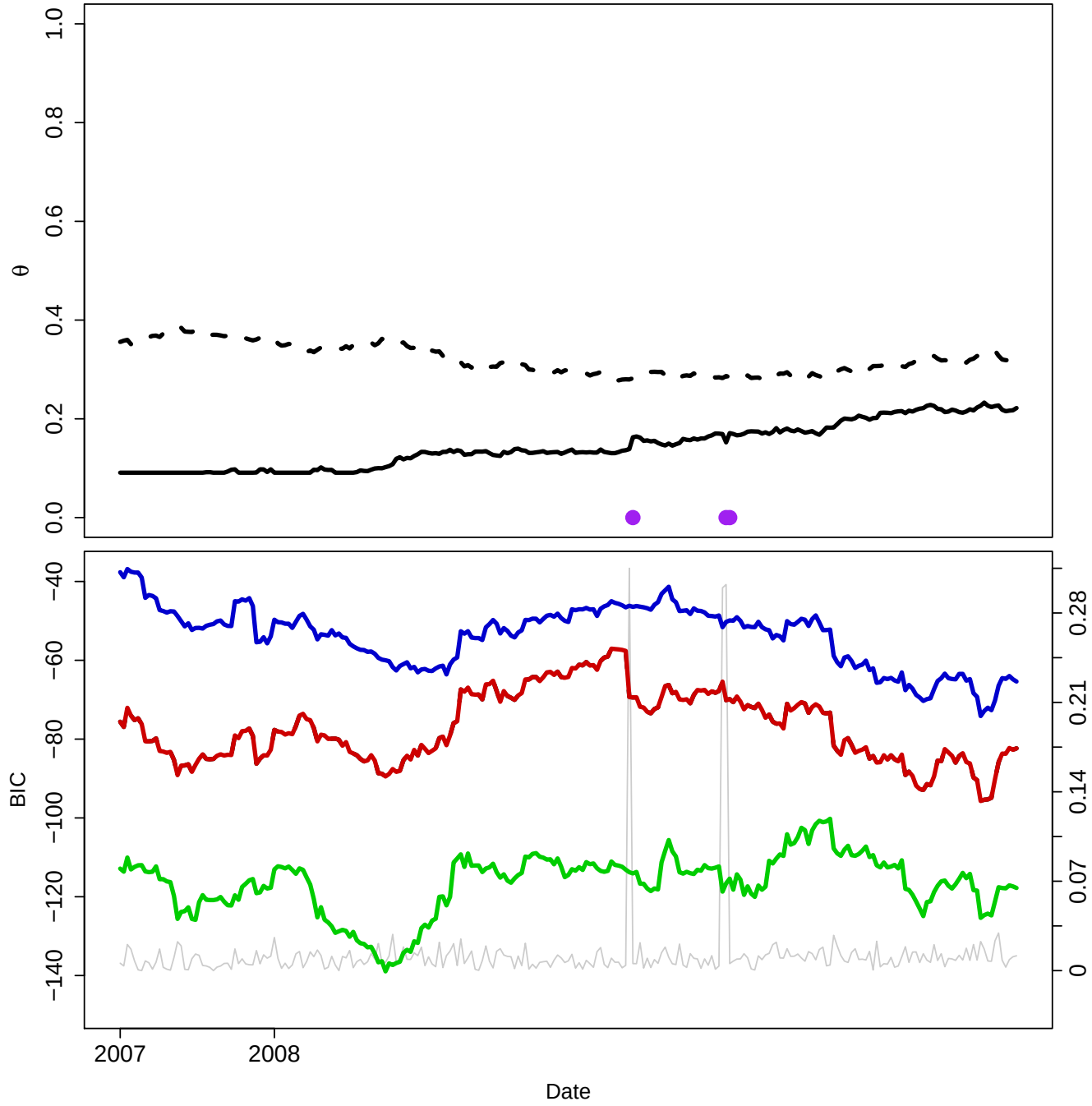
2007
2008
Date


$\theta_{(JPY.(GBP.USD))} = 0.22$
JPY
$\theta_{(GBP.USD)} = 0.32$
GBP
USD


θ
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0.8
0.6
0.4
0.2
0.0
BIC
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−100
−120
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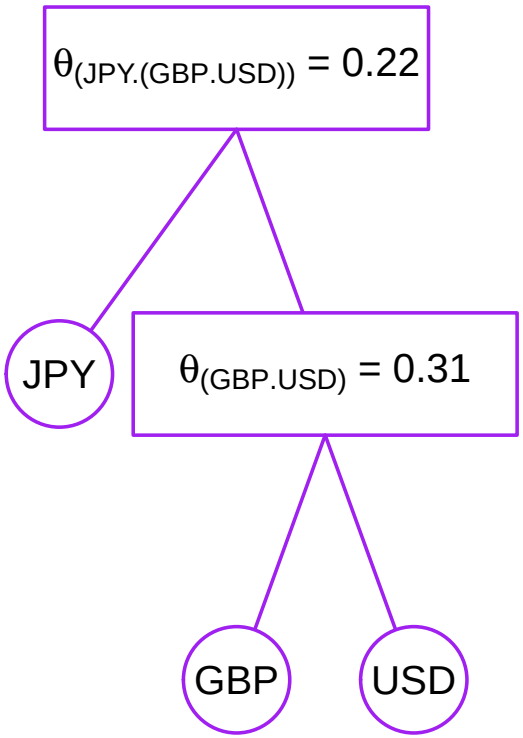
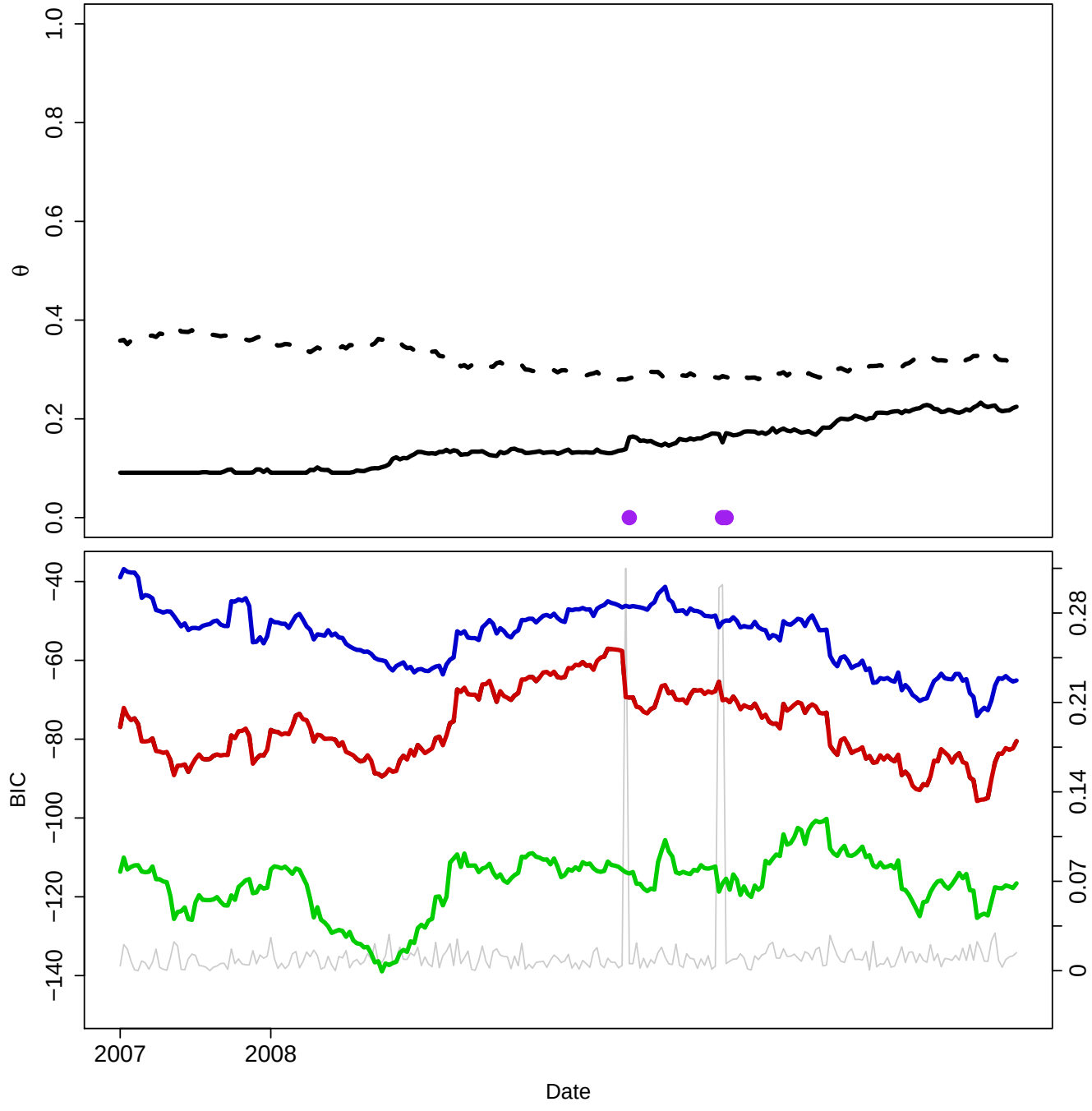
0
2007
2008
Date


$\theta_{(JPY.(GBP.USD))} = 0.22$
JPY
$\theta_{(GBP.USD)} = 0.31$
GBP
USD


θ
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0.6
0.4
0.2
0.0
BIC
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0.28
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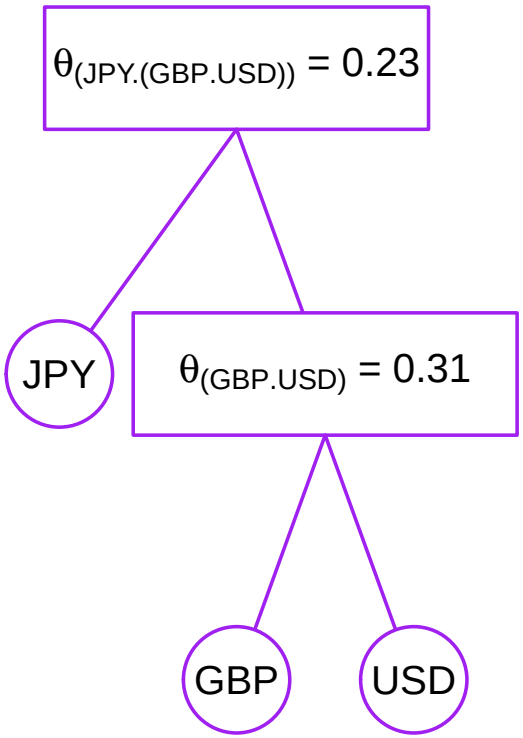
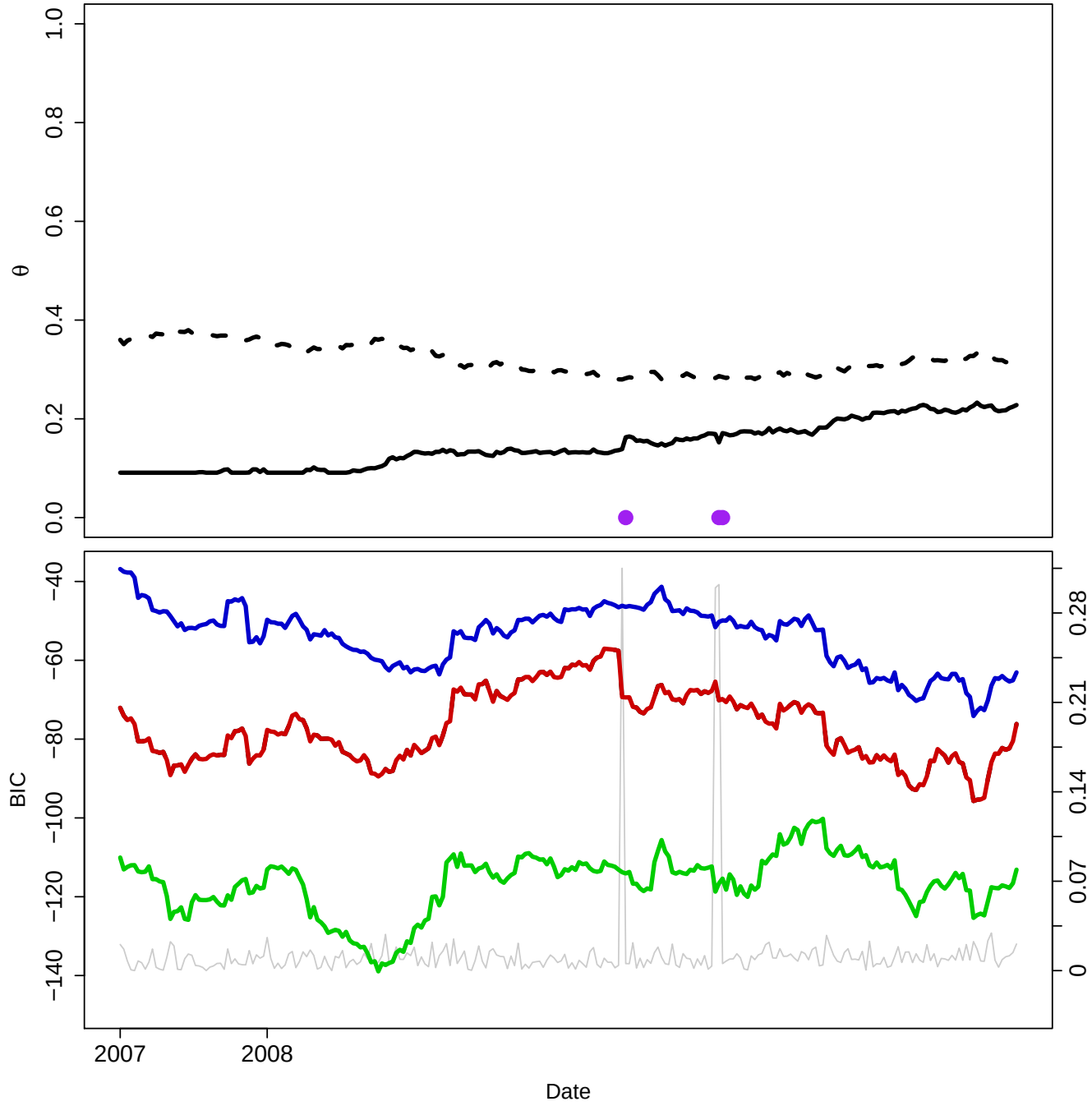
2007
2008
Date


$\theta_{(JPY.(GBP.USD))} = 0.23$
JPY
$\theta_{(GBP.USD)} = 0.31$
GBP
USD


θ
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0.6
0.4
0.2
0.0
BIC
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−100
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−140
0.28
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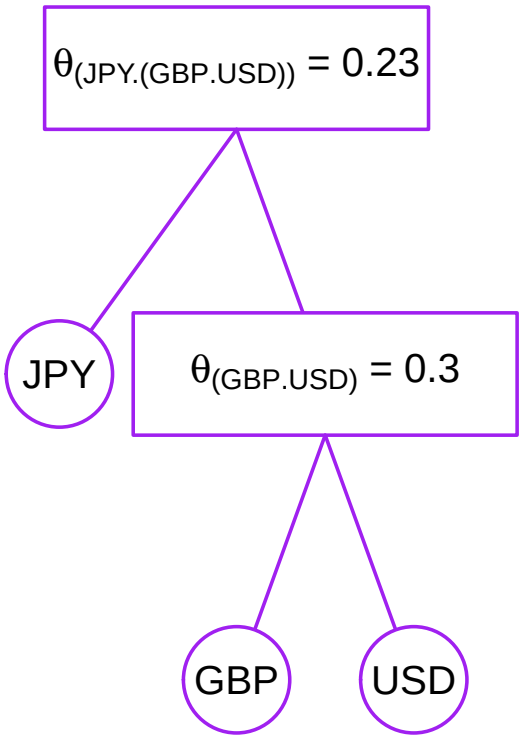
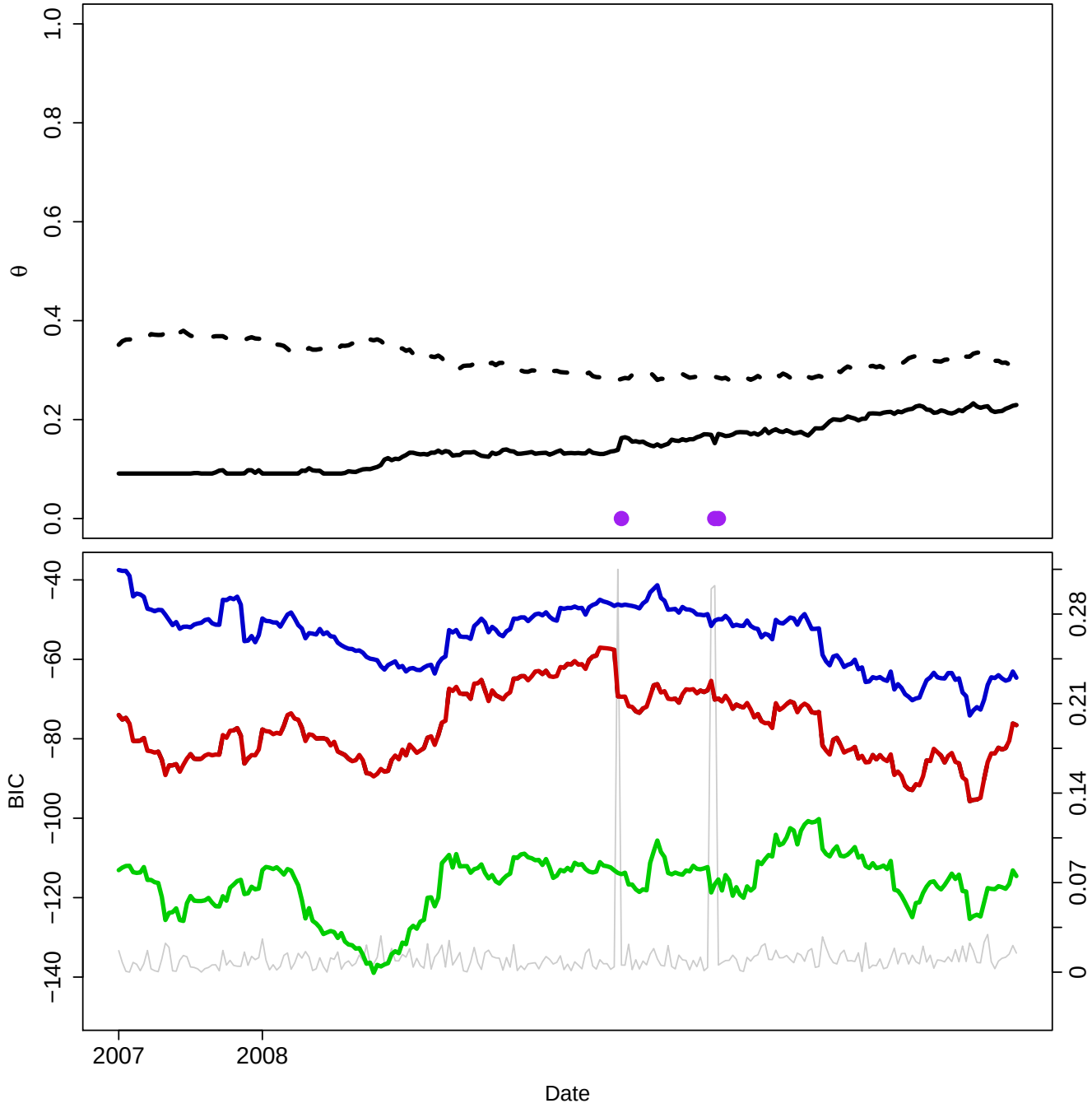
0.07
0
2007
2008
Date


θ(JPY.(GBP.USD)) = 0.23
JPY
θ(GBP.USD) = 0.3
GBP
USD


θ
1.0
0.8
0.6
0.4
0.2
0.0
BIC
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−80
−100
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−140
0.28
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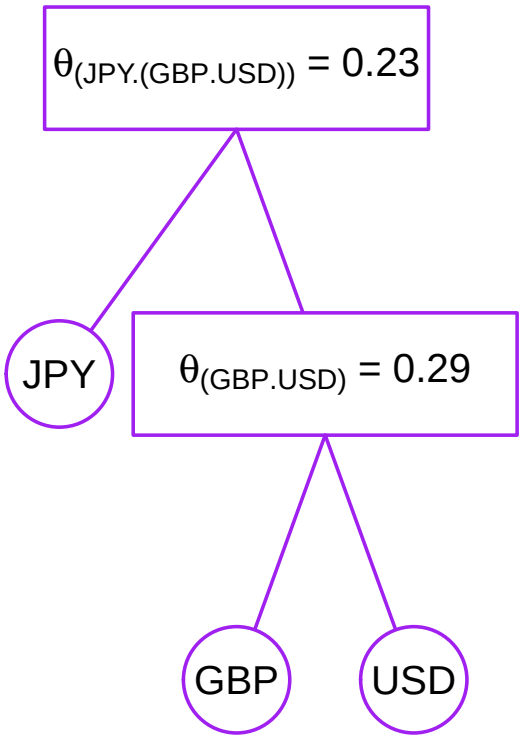
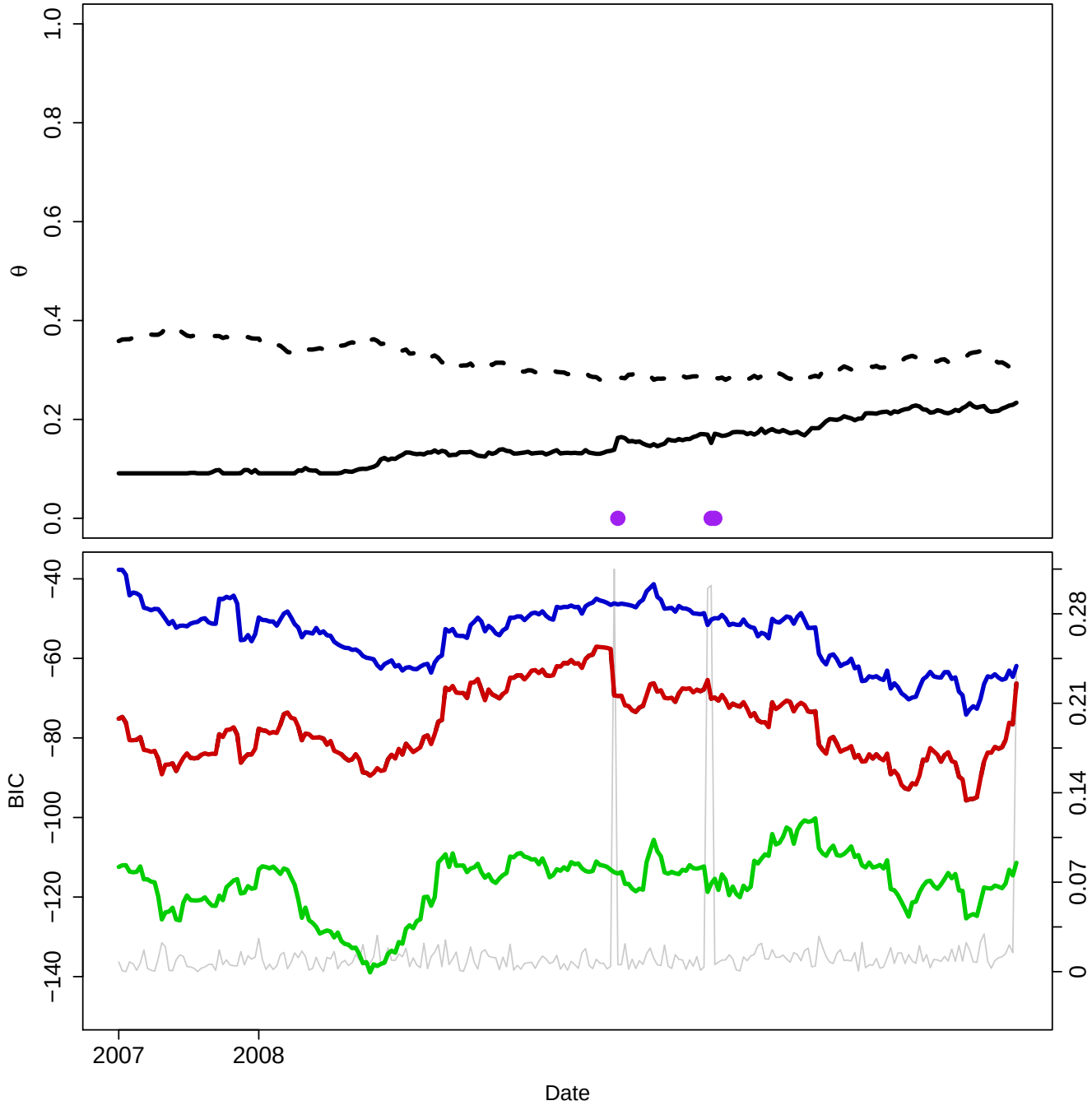
0.14
0.07
0
2007
2008
Date


$\theta_{(JPY.(GBP.USD))} = 0.23$
JPY
$\theta_{(GBP.USD)} = 0.29$
GBP
USD


θ
1.0
0.8
0.6
0.4
0.2
0.0
BIC
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−80
−100
−120
−140
0.28
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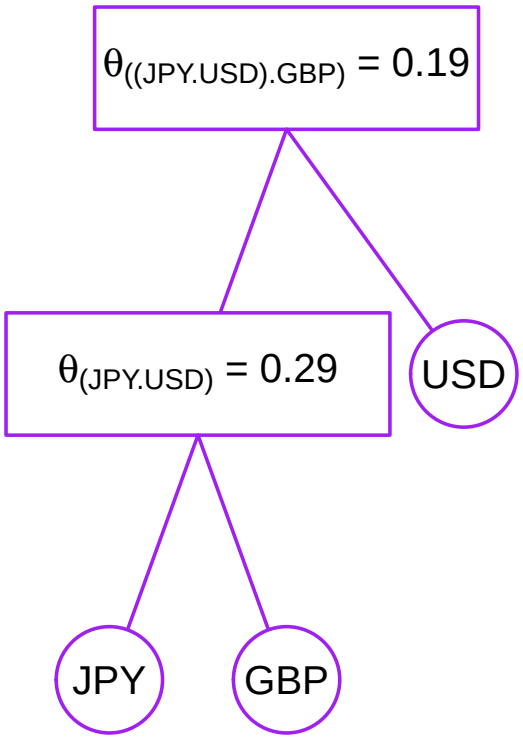
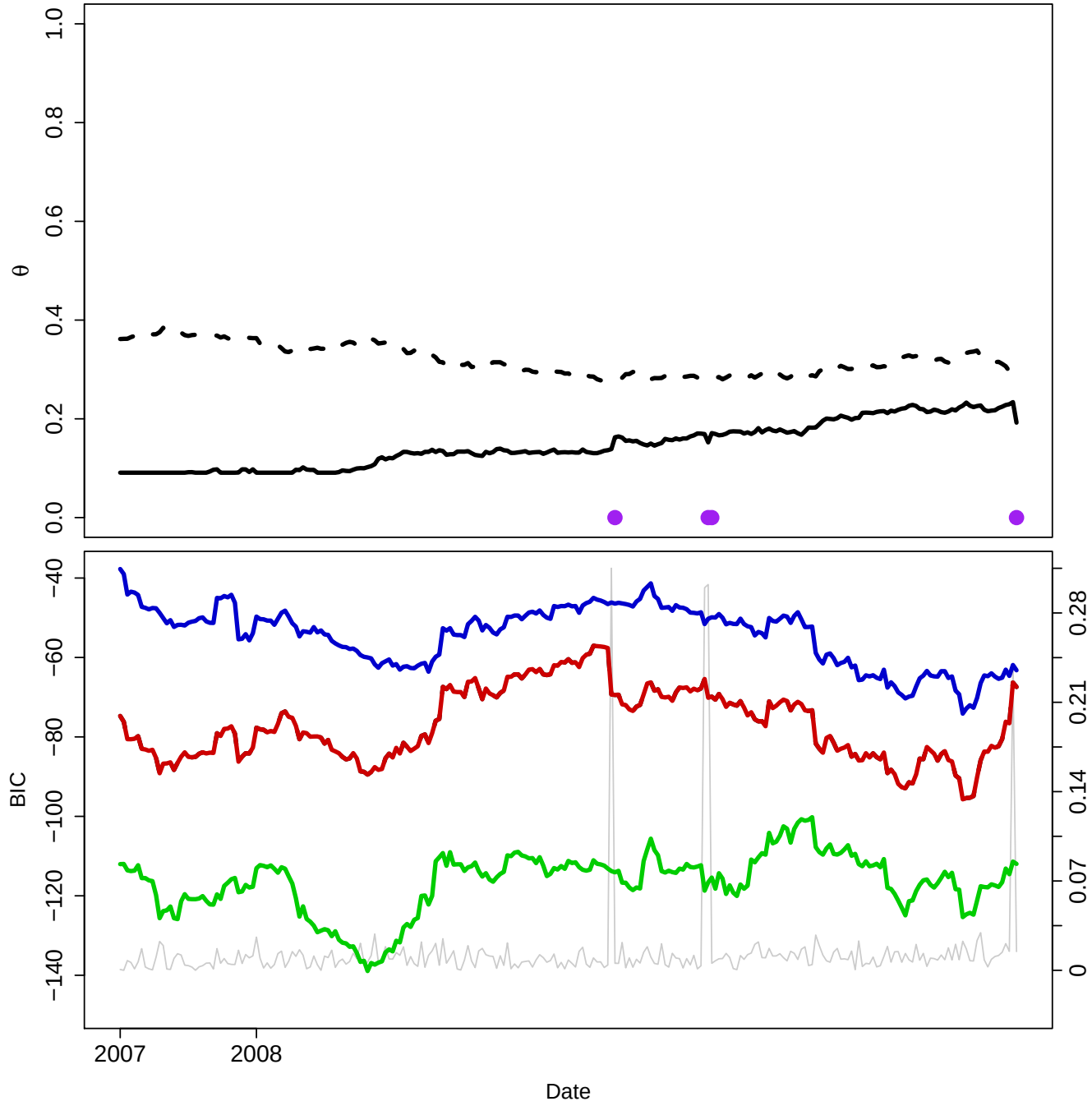
0
2007
2008
Date


$\theta_{((JPY.USD).GBP)} = 0.19$
$\theta_{(JPY.USD)} = 0.29$
USD
JPY
GBP


θ
1.0
0.8
0.6
0.4
0.2
0.0
BIC
−40
−60
−80
−100
−120
−140
0.28
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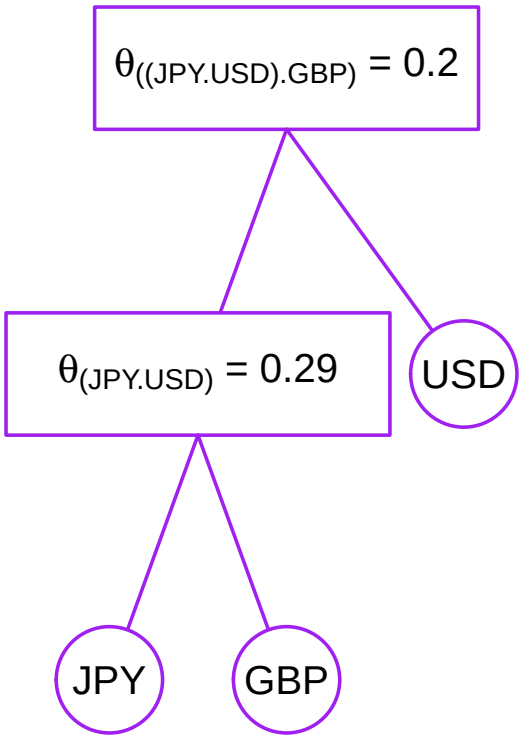
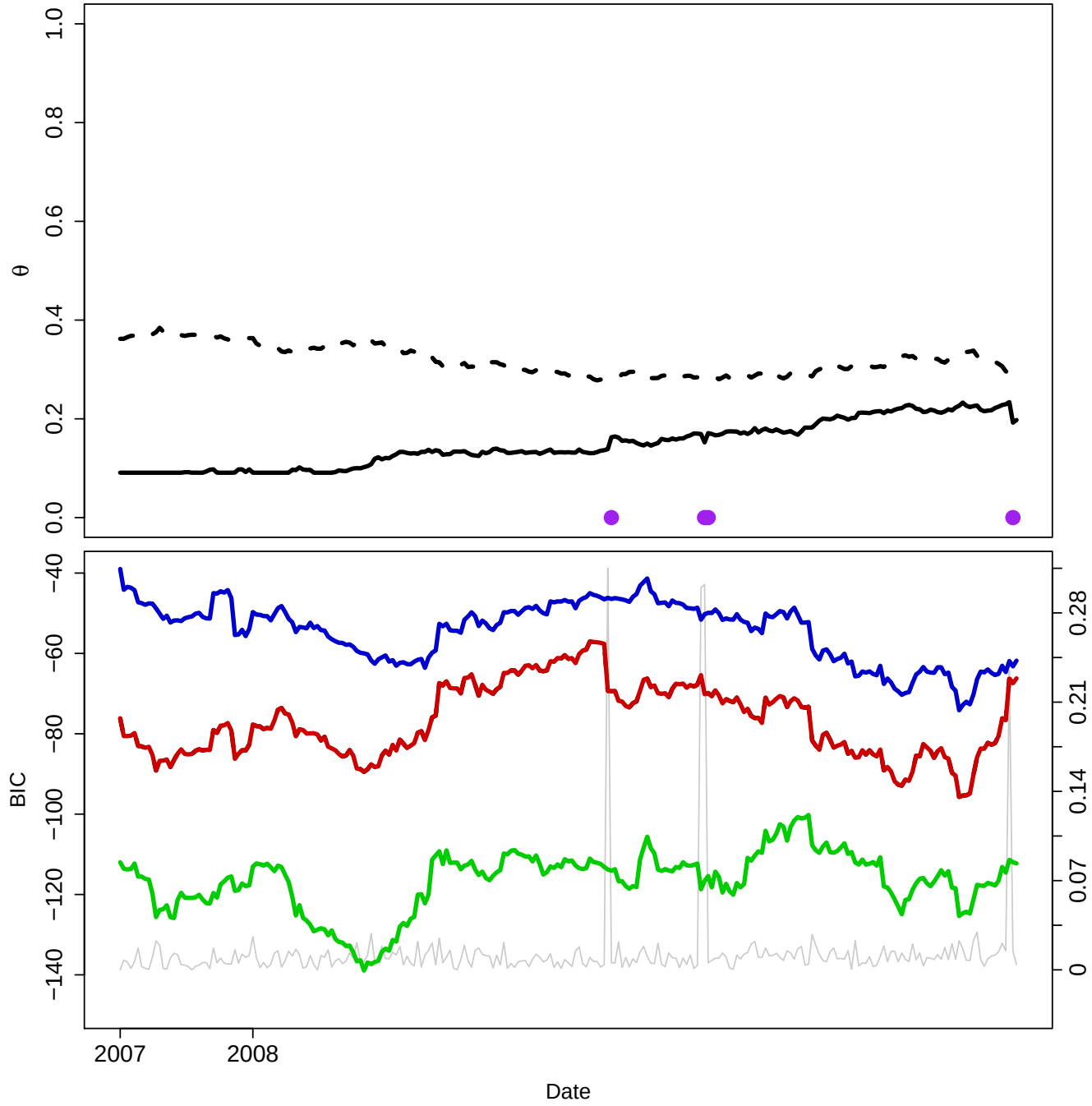
0.14
0.07
0
2007
2008
Date


θ((JPY.USD).GBP) = 0.2
θ(JPY.USD) = 0.29
USD
JPY
GBP


θ
1.0
0.8
0.6
0.4
0.2
0.0
BIC
−40
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−100
−120
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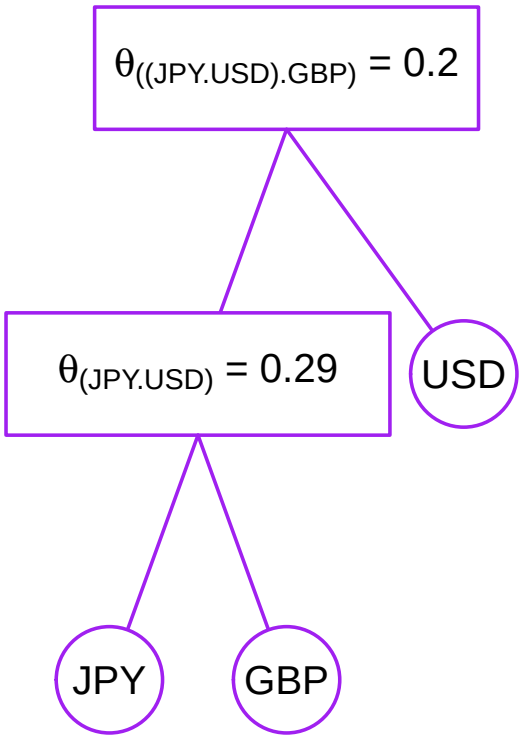
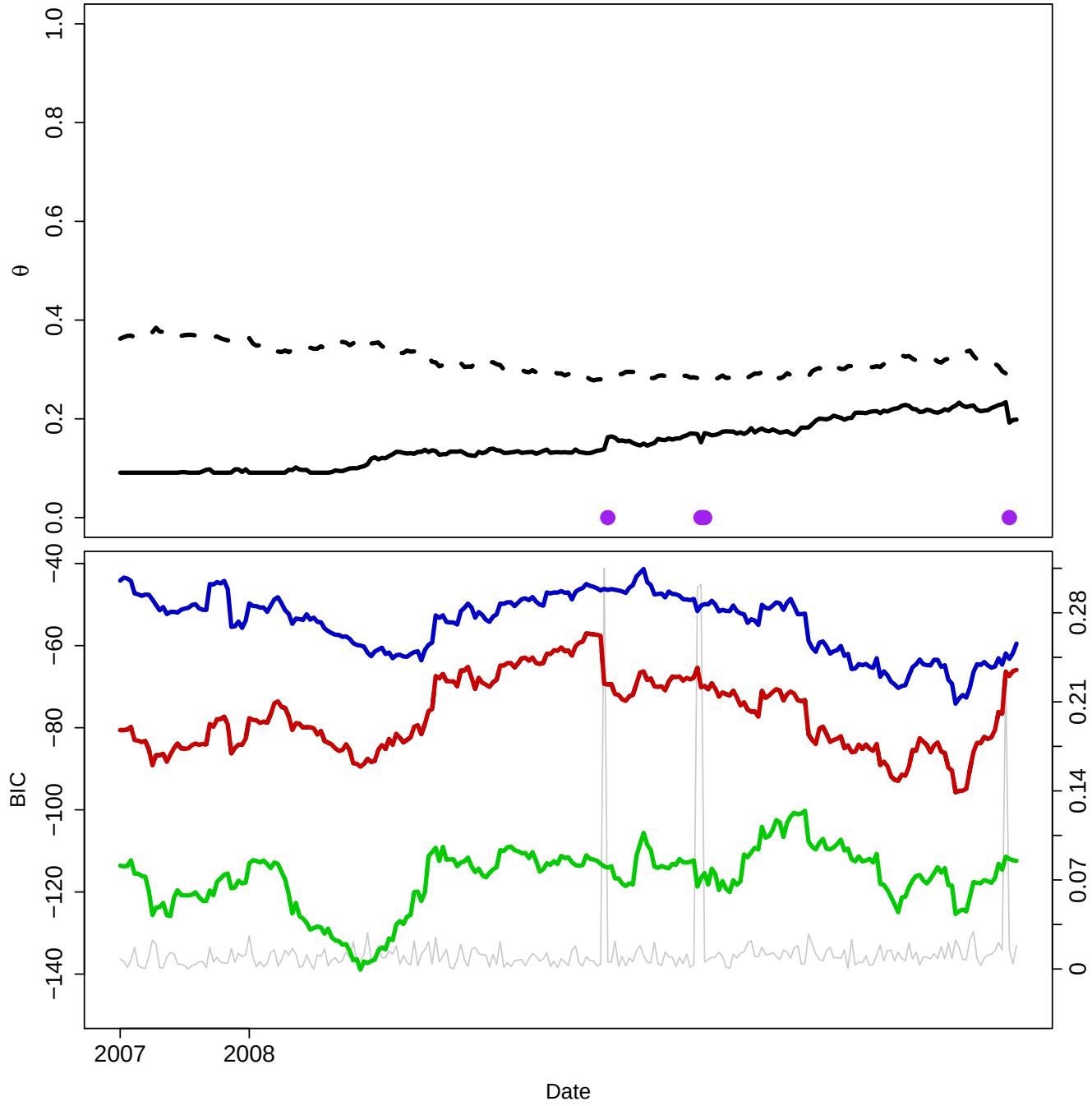
0
2007
2008
Date


$\theta_{((JPY.USD).GBP)} = 0.2$
$\theta_{(JPY.USD)} = 0.29$
USD
JPY
GBP


θ
1.0
0.8
0.6
0.4
0.2
0.0
BIC
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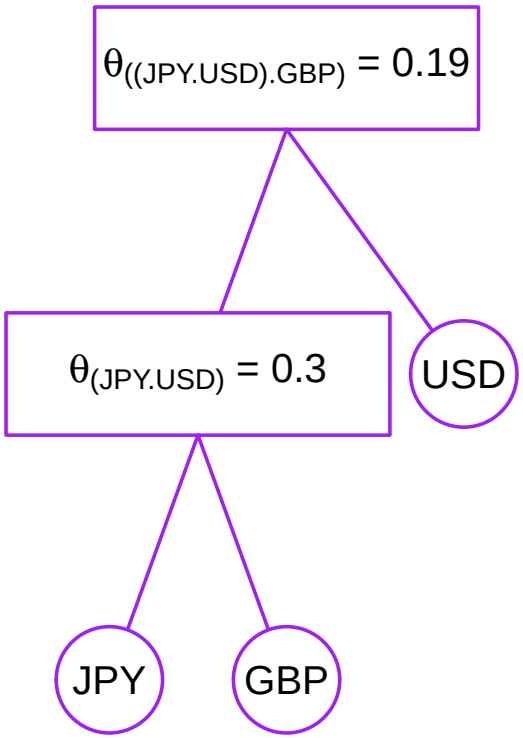
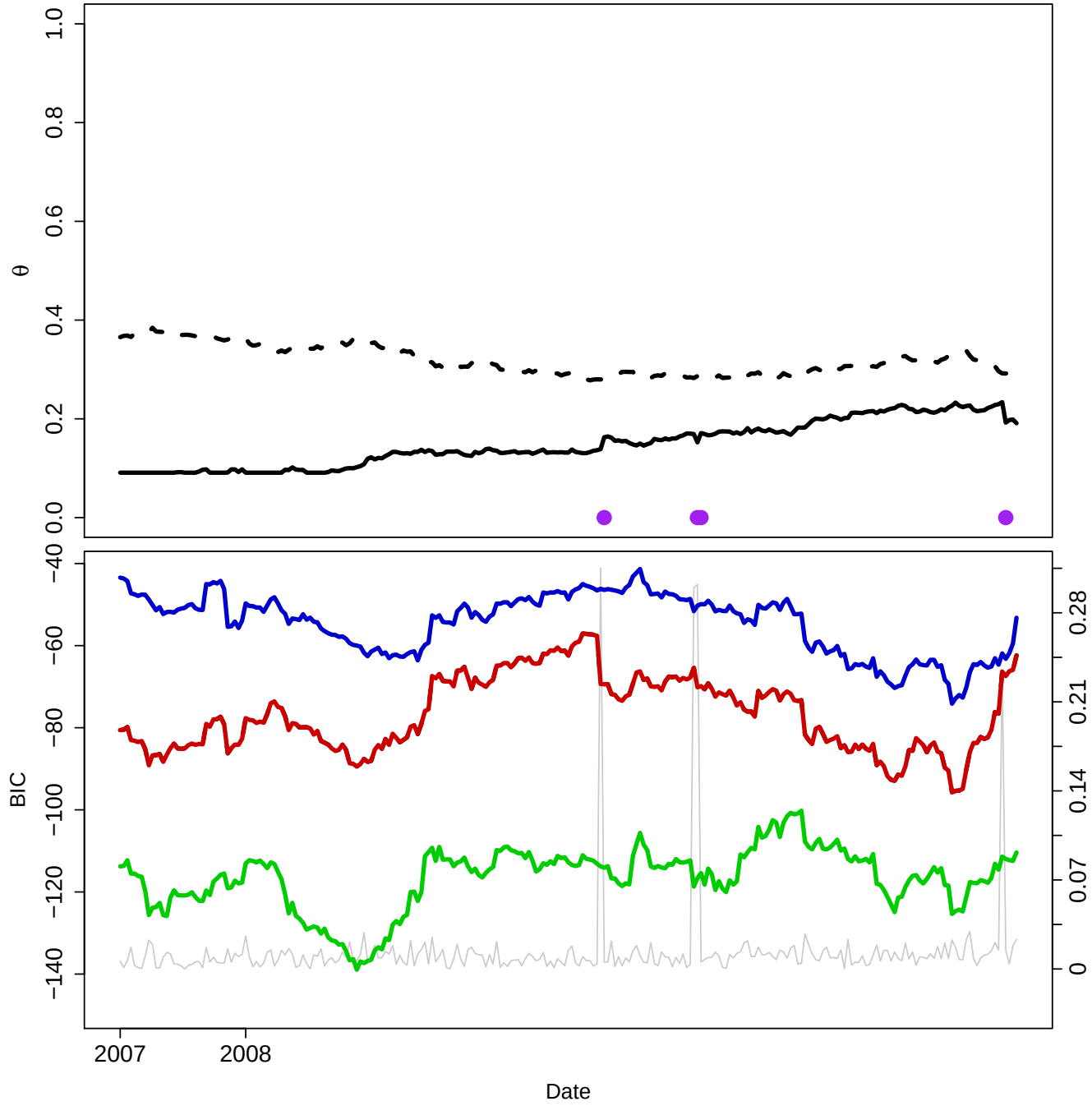
0.07
0
2007
2008
Date


$\theta_{((JPY.USD).GBP)} = 0.19$
$\theta_{(JPY.USD)} = 0.3$
USD
JPY
GBP


θ
1.0
0.8
0.6
0.4
0.2
0.0
BIC
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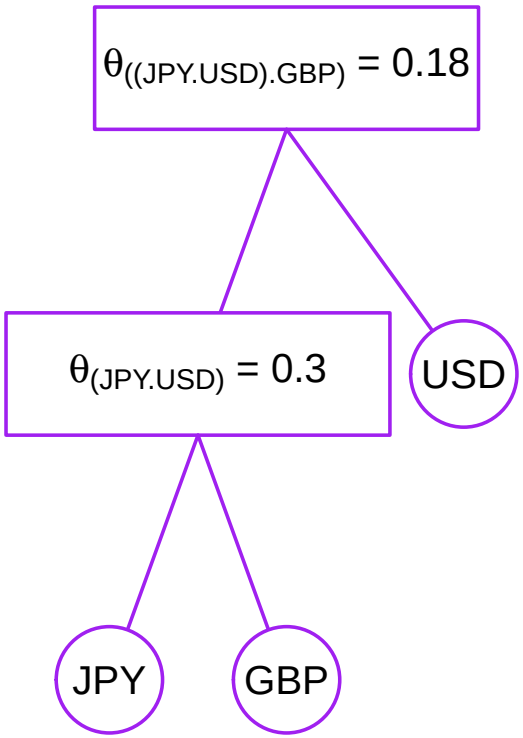
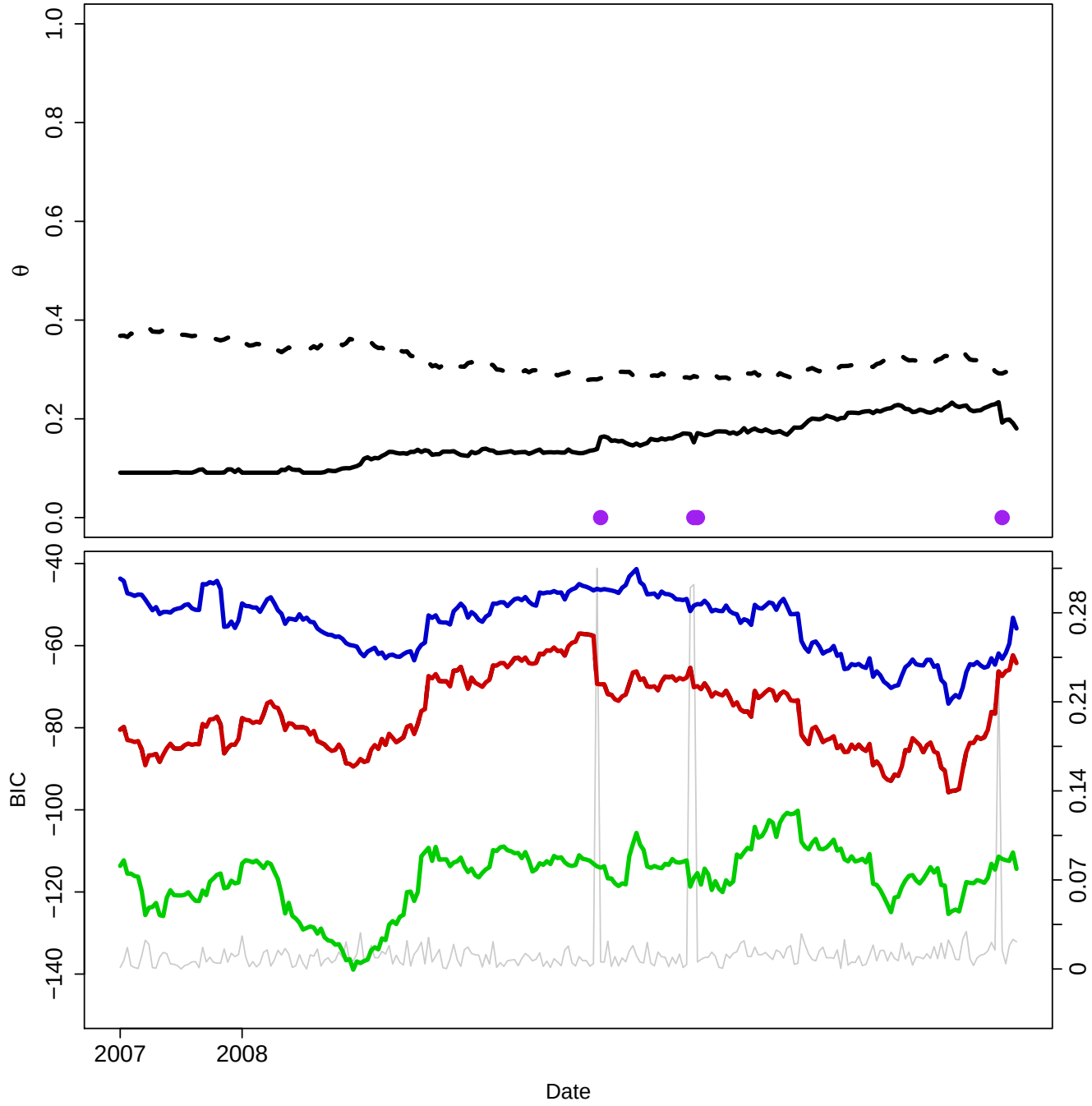
0
2007
2008
Date


$\theta_{((JPY.USD).GBP)} = 0.18$
$\theta_{(JPY.USD)} = 0.3$
USD
JPY
GBP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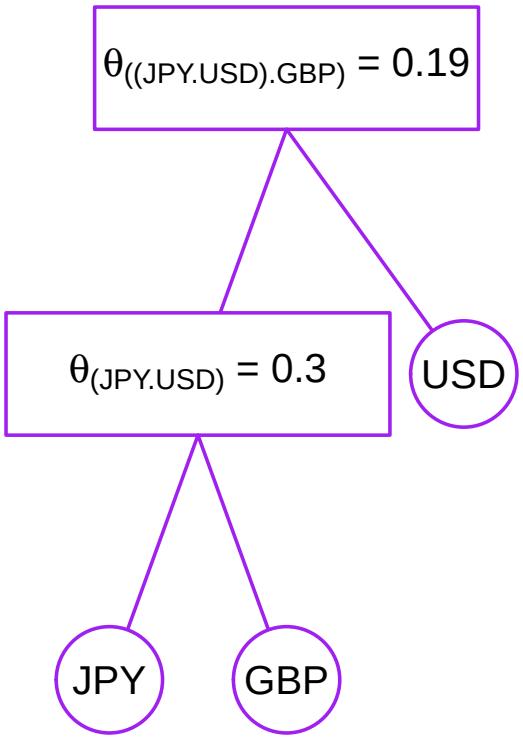
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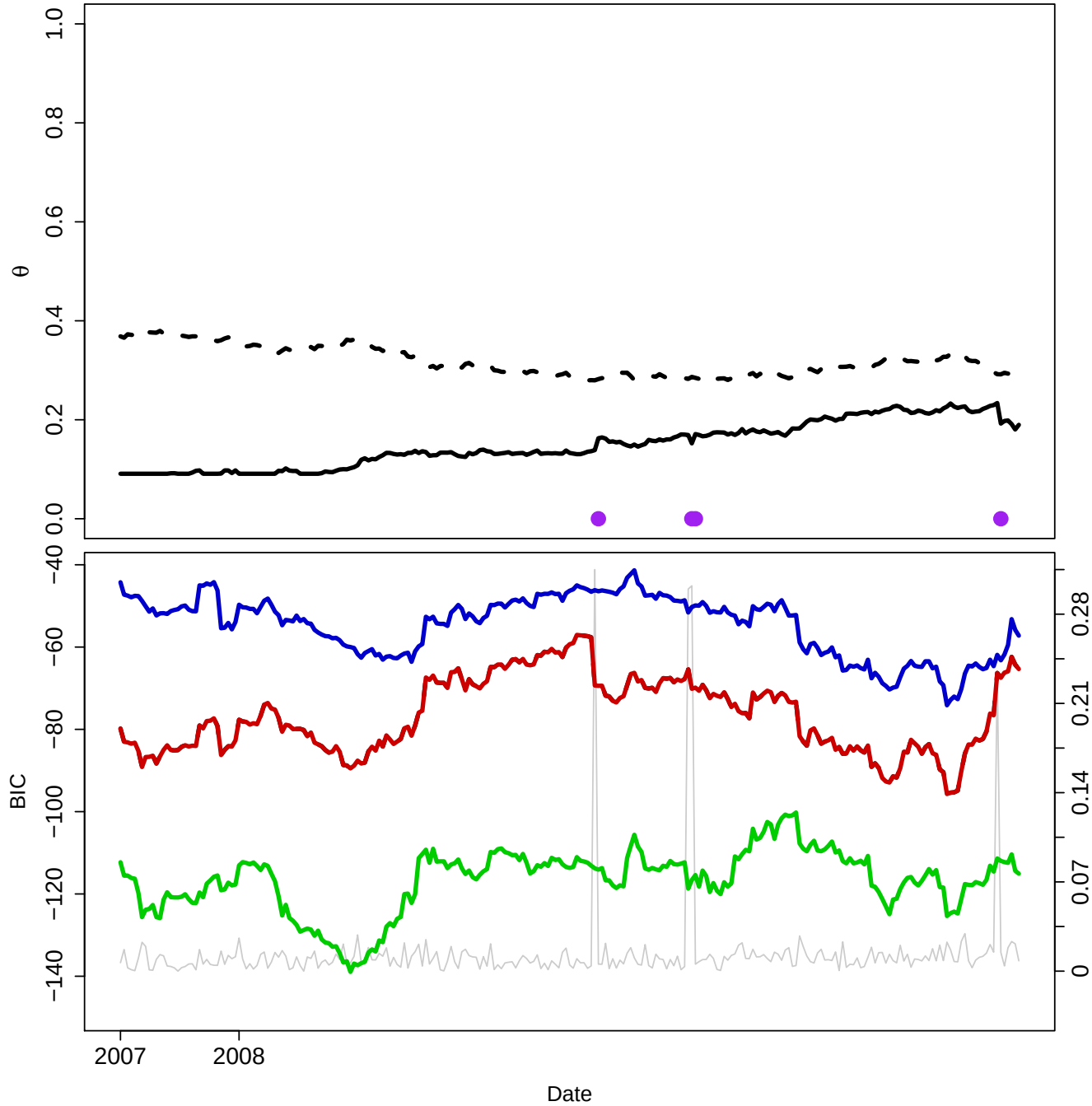
GBP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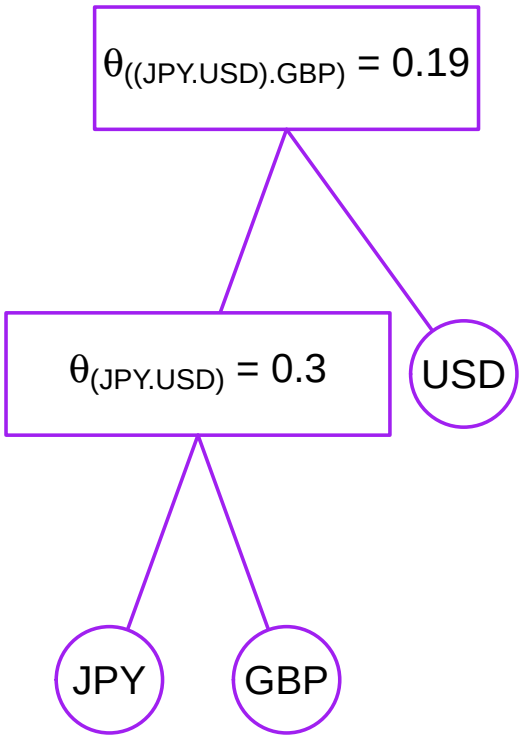
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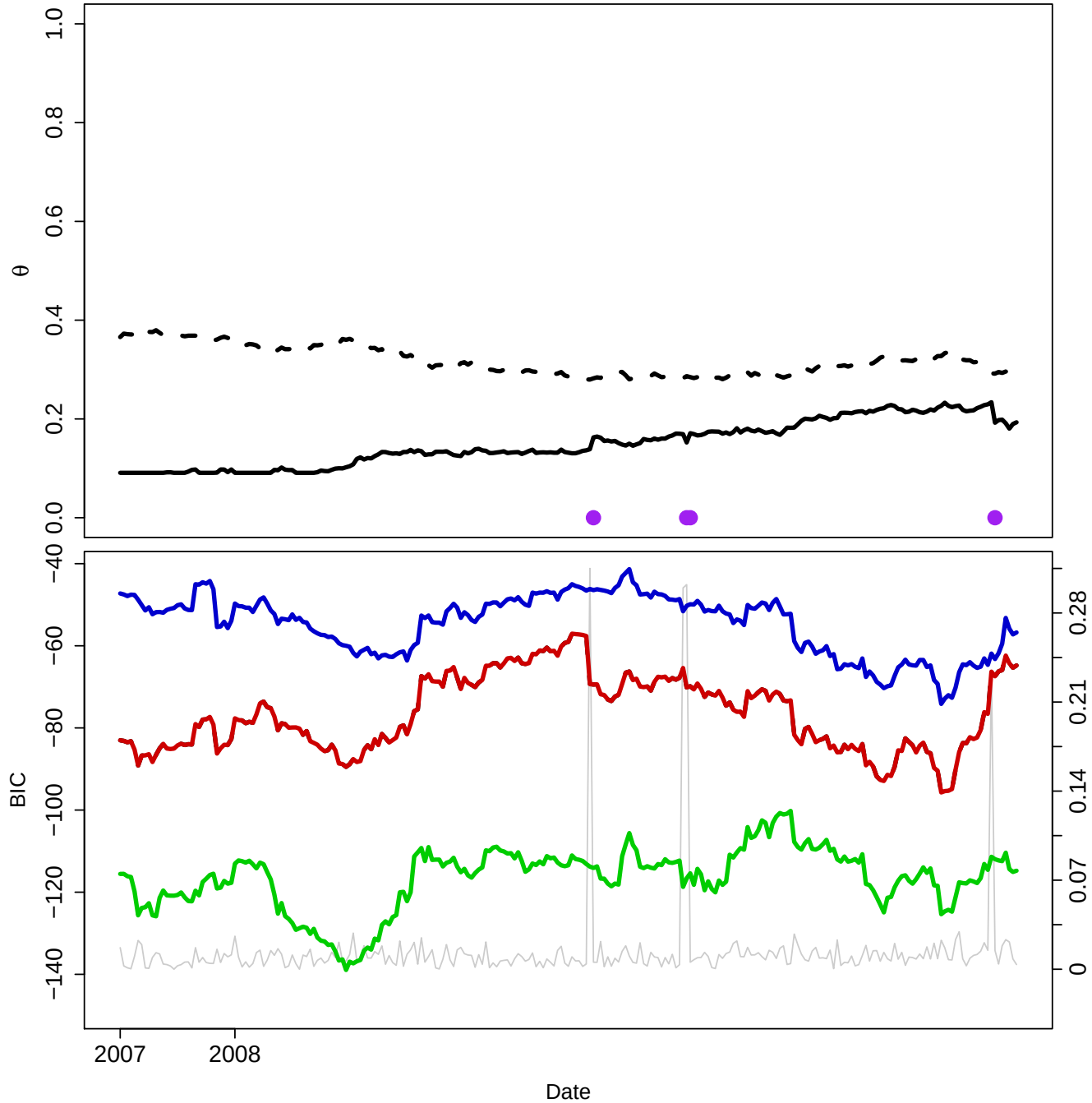
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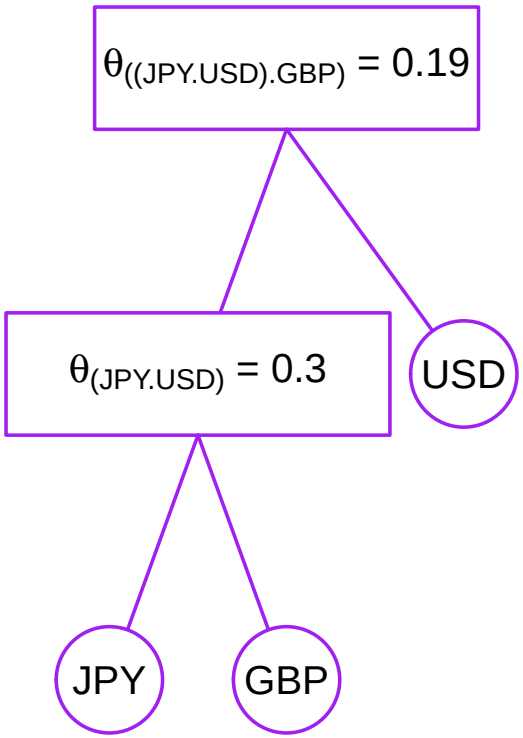
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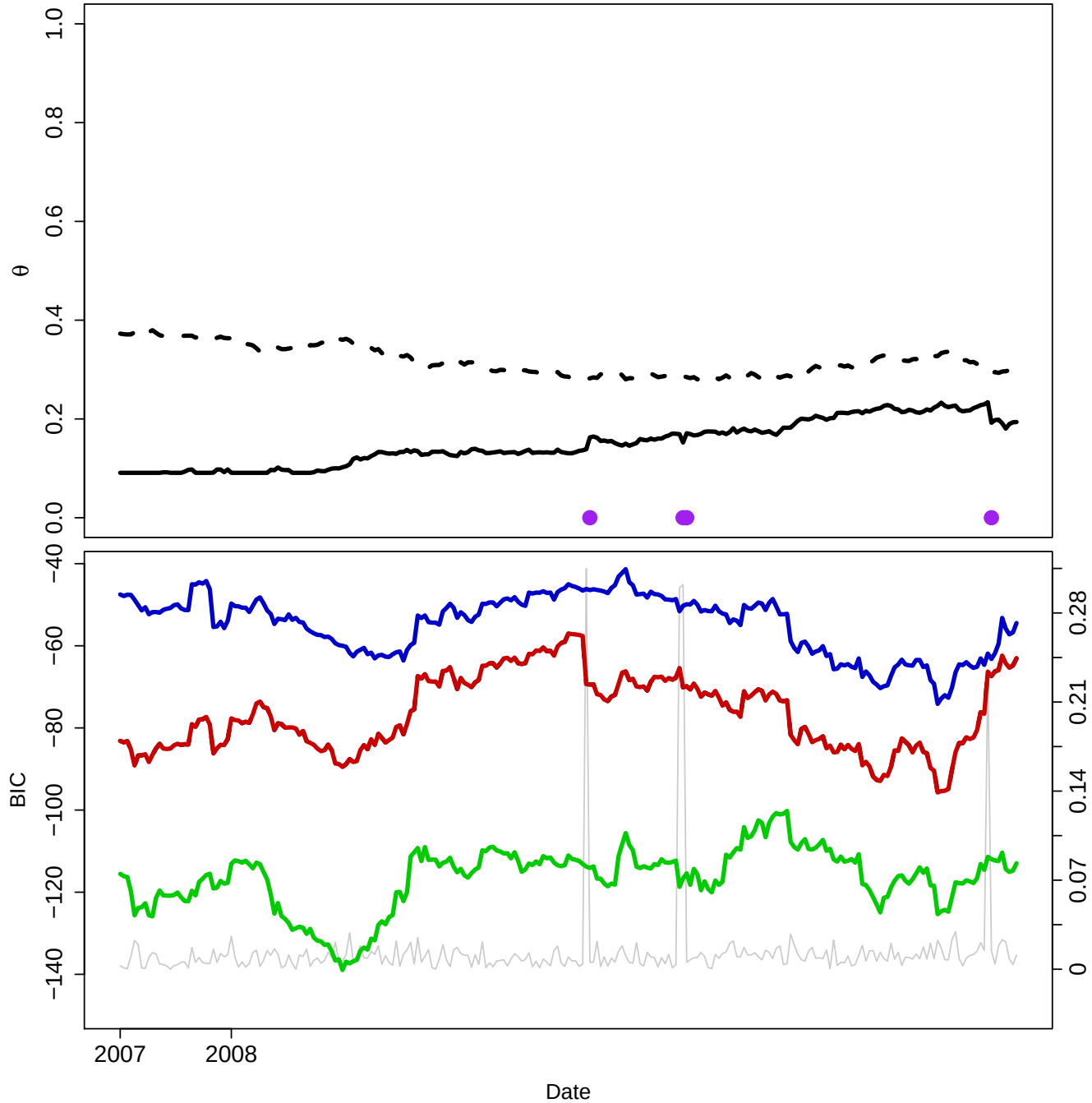
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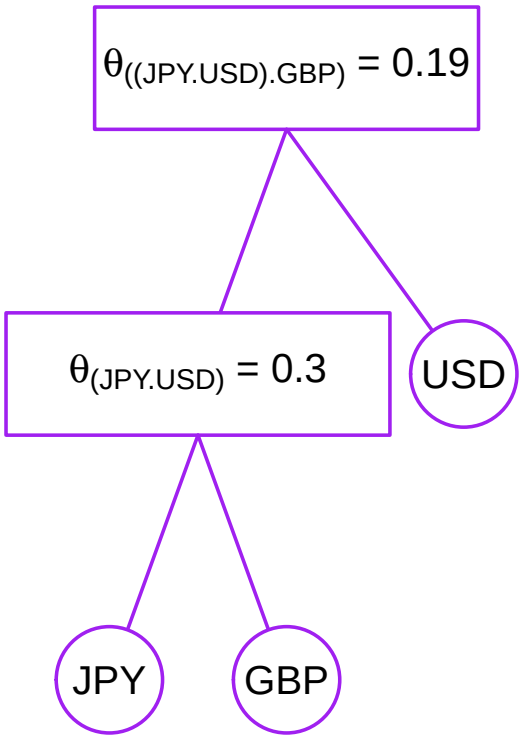
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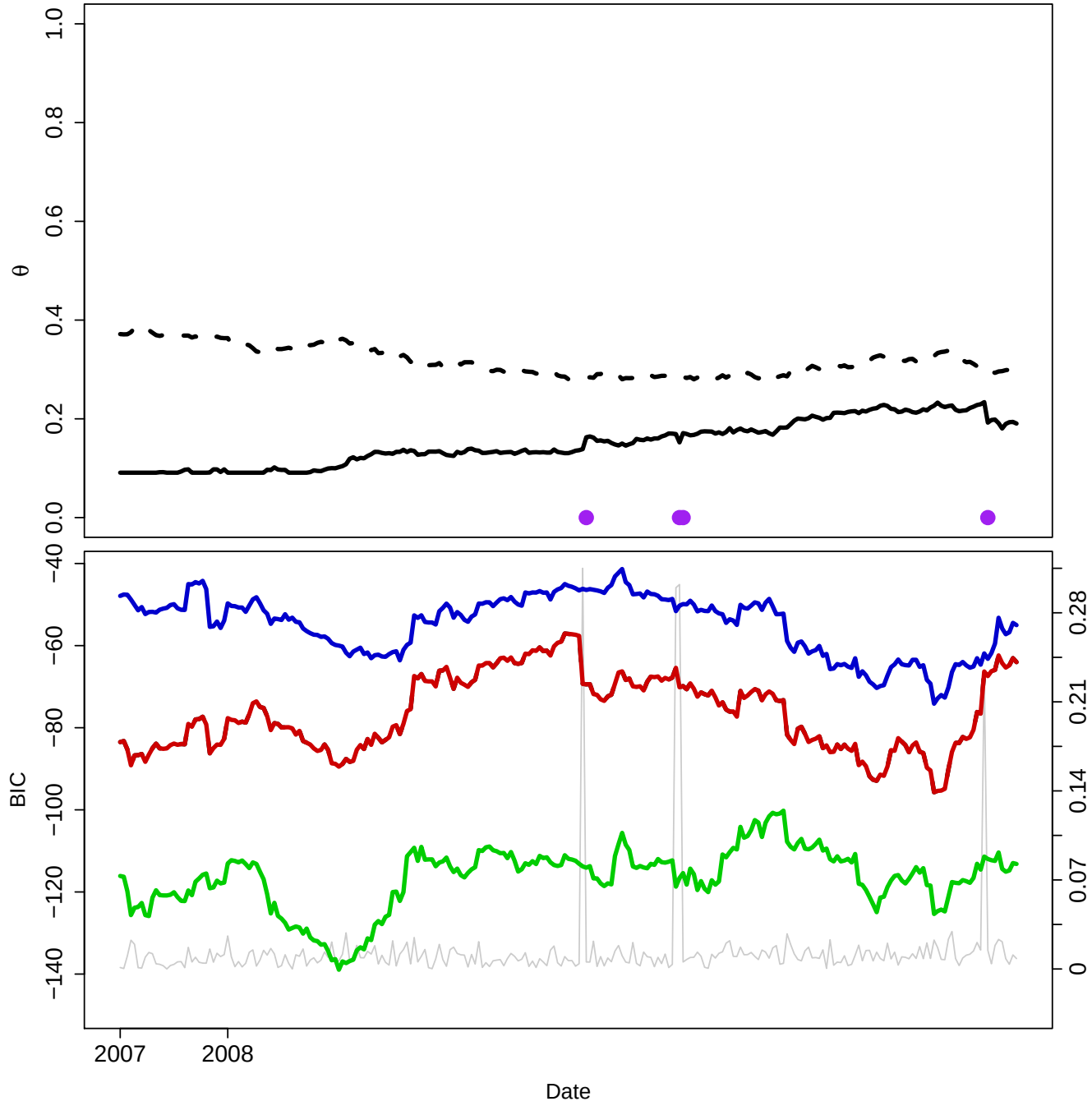
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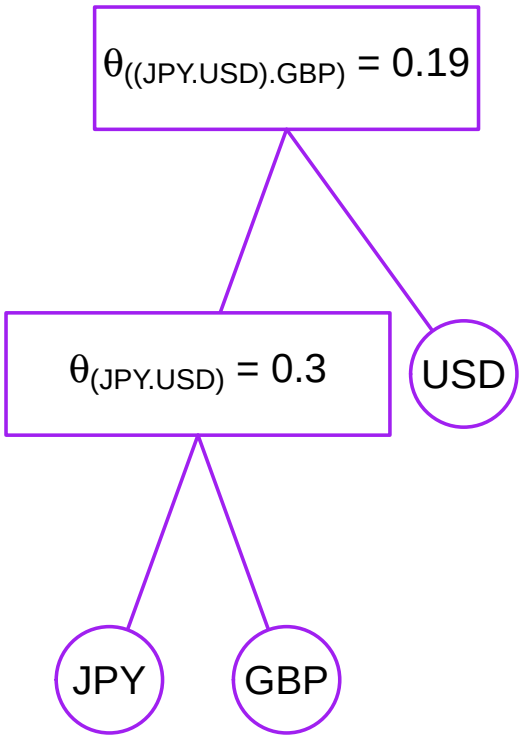
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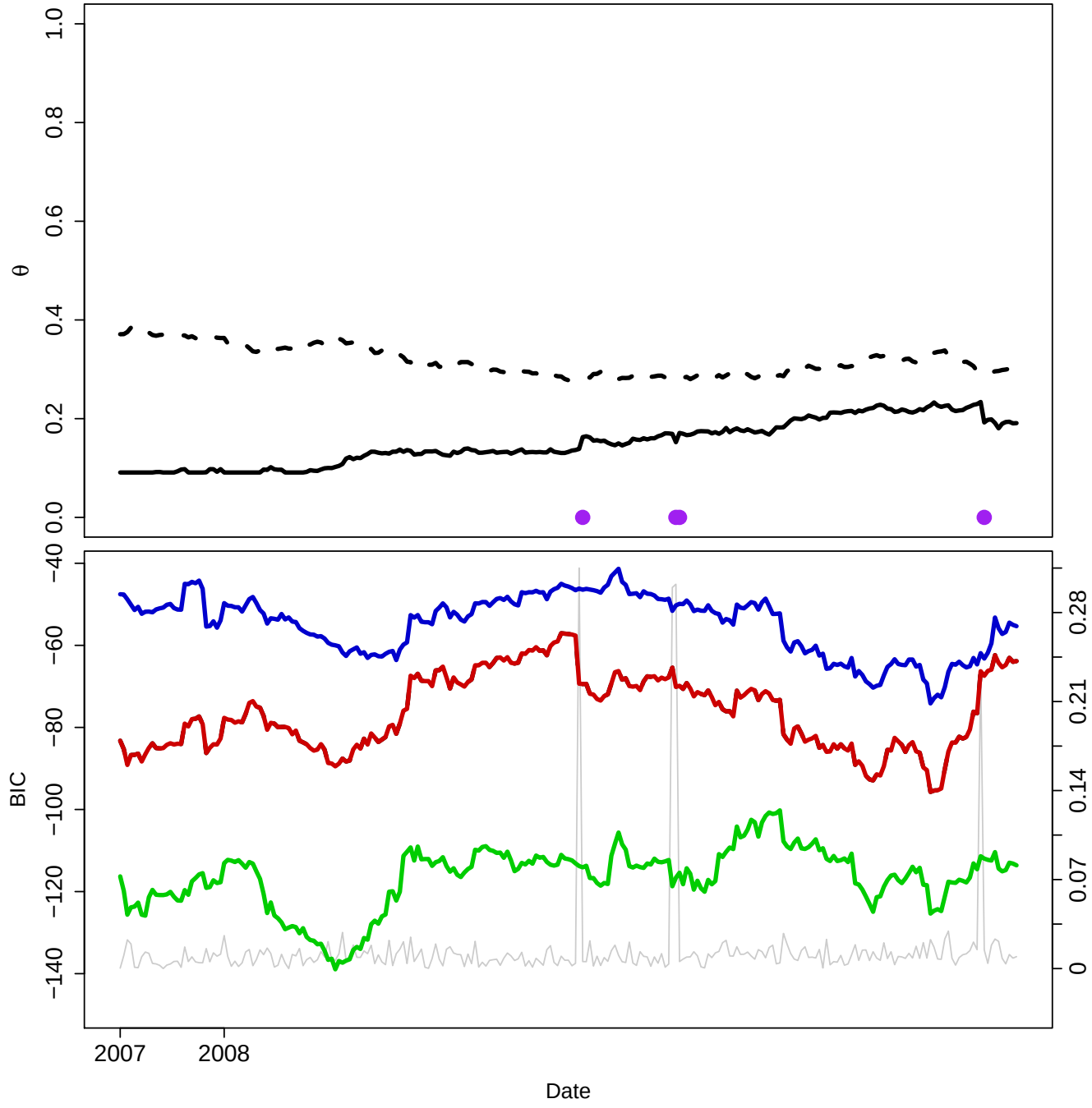
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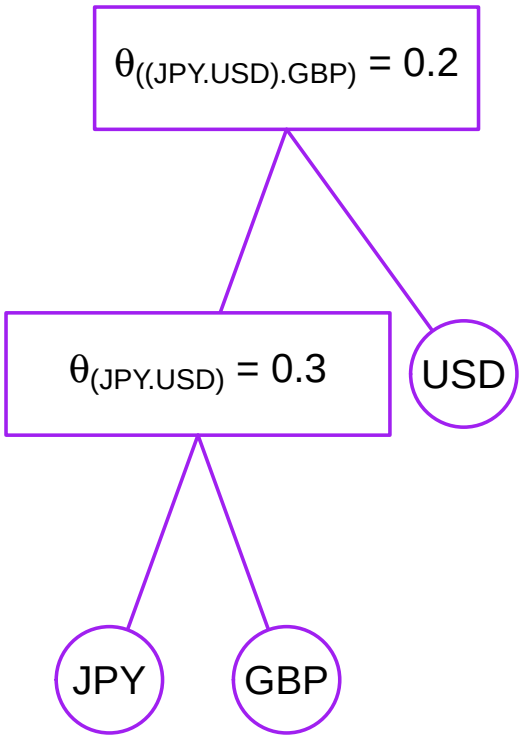
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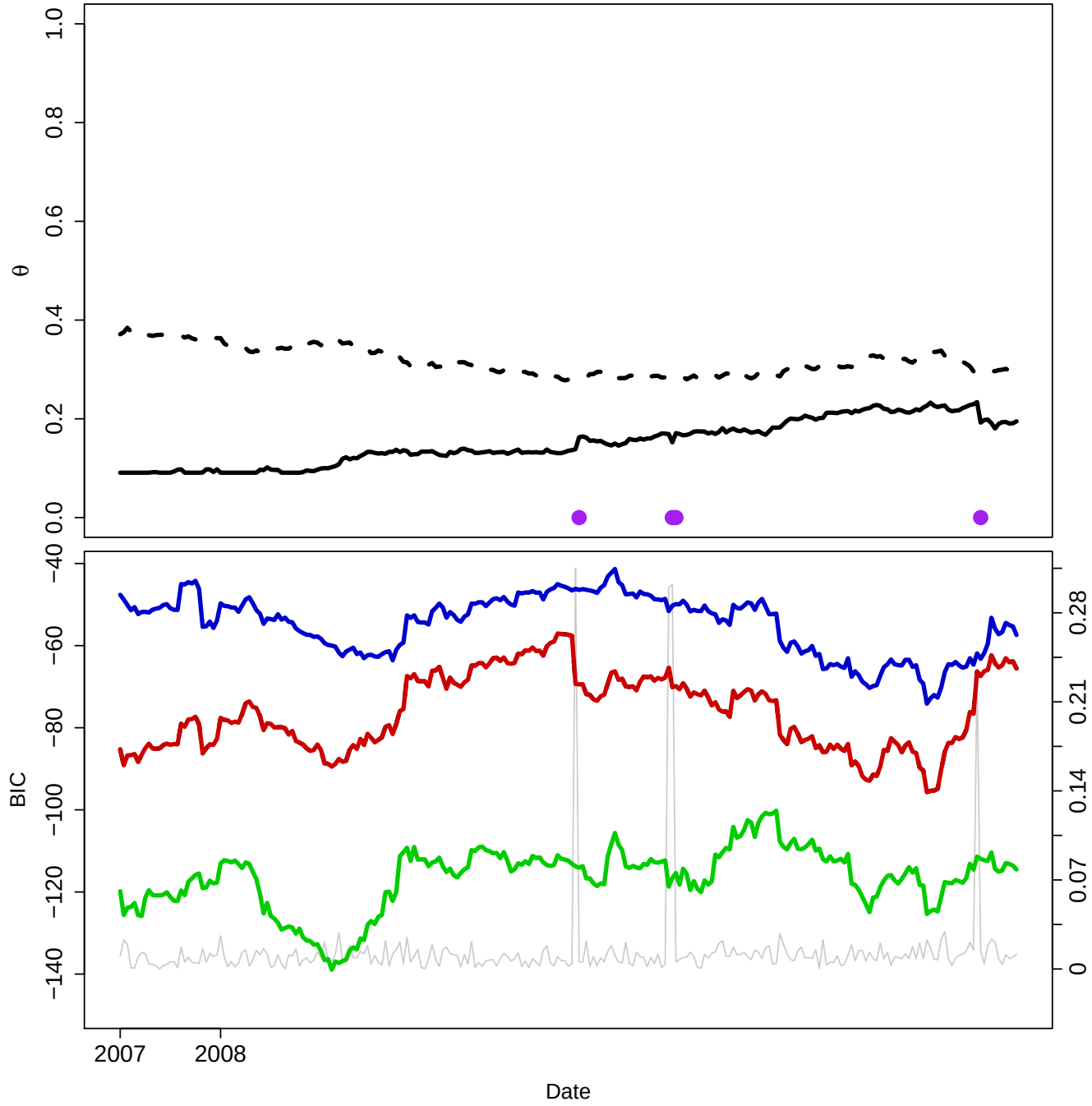
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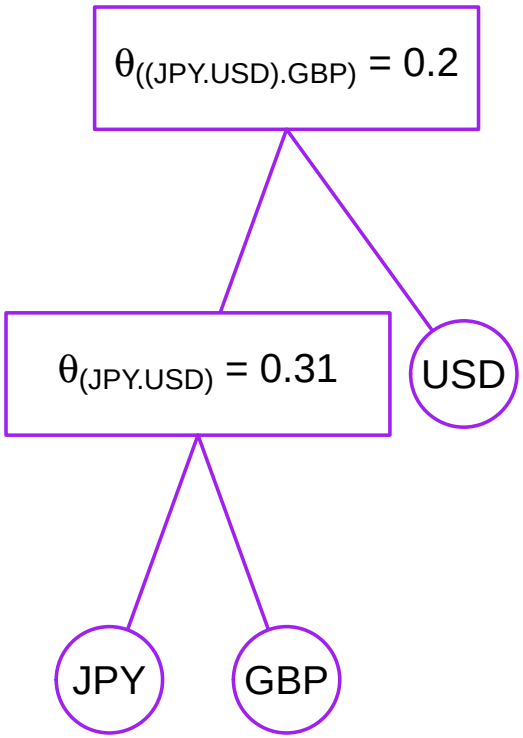
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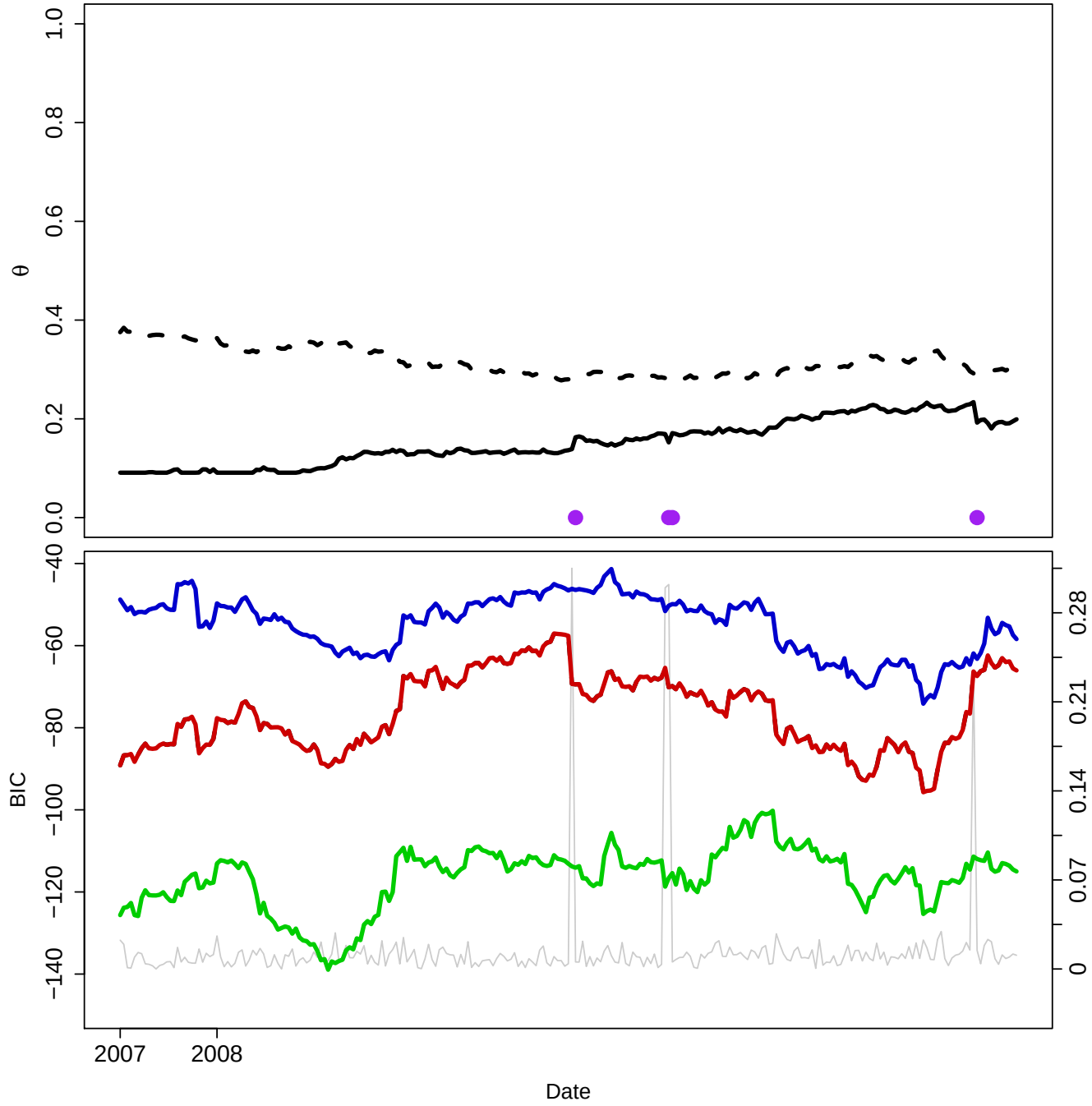
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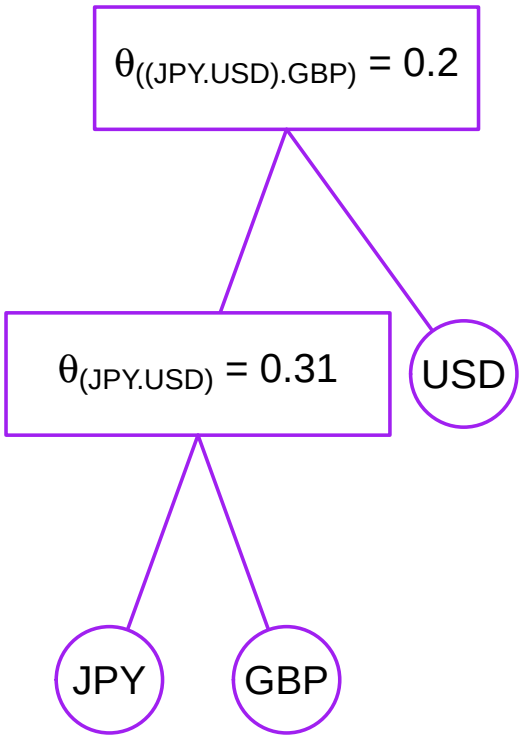
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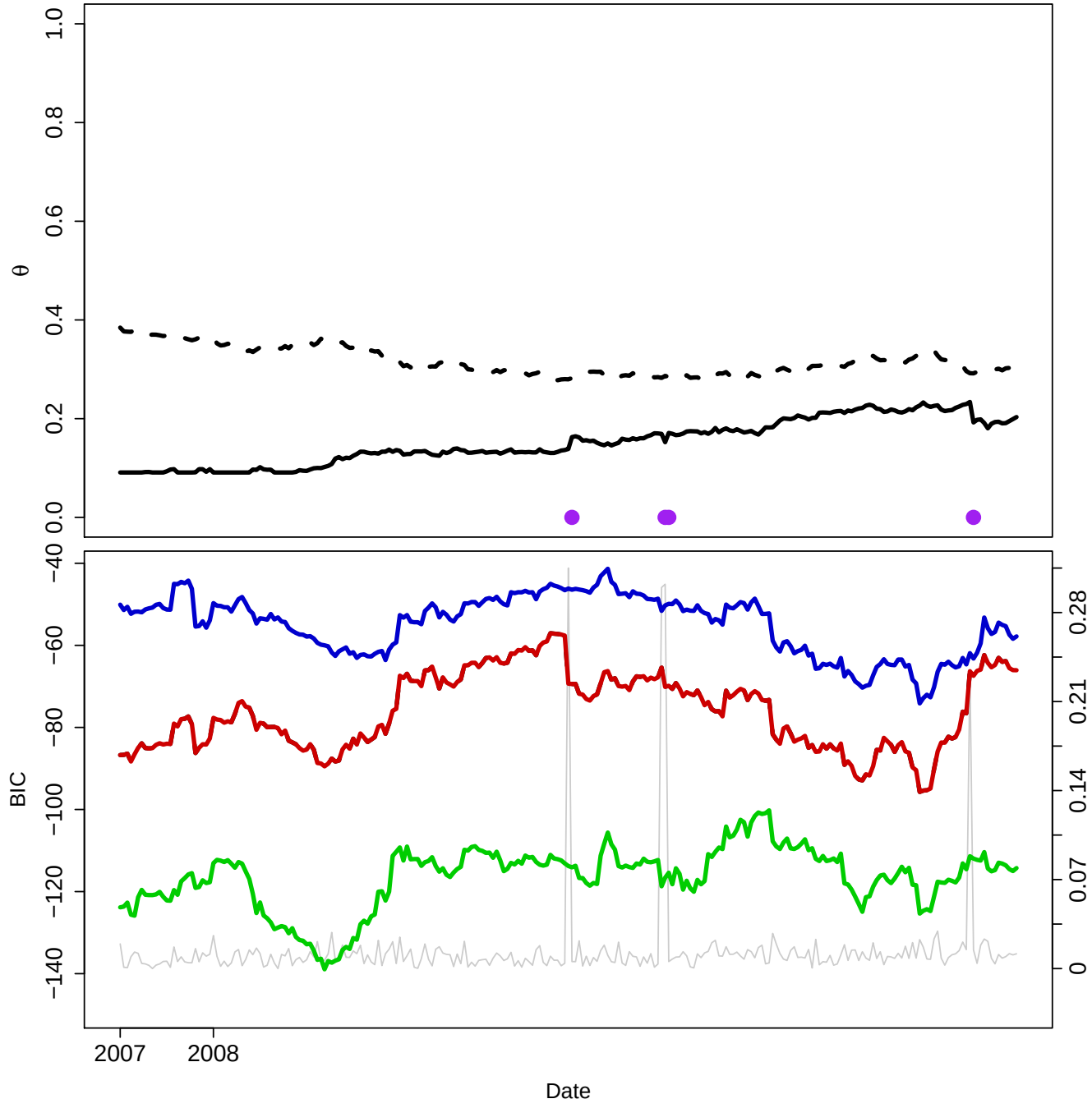
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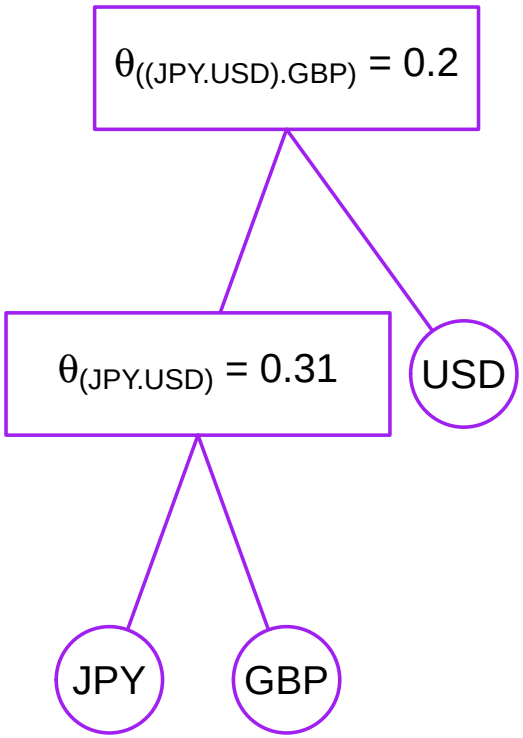
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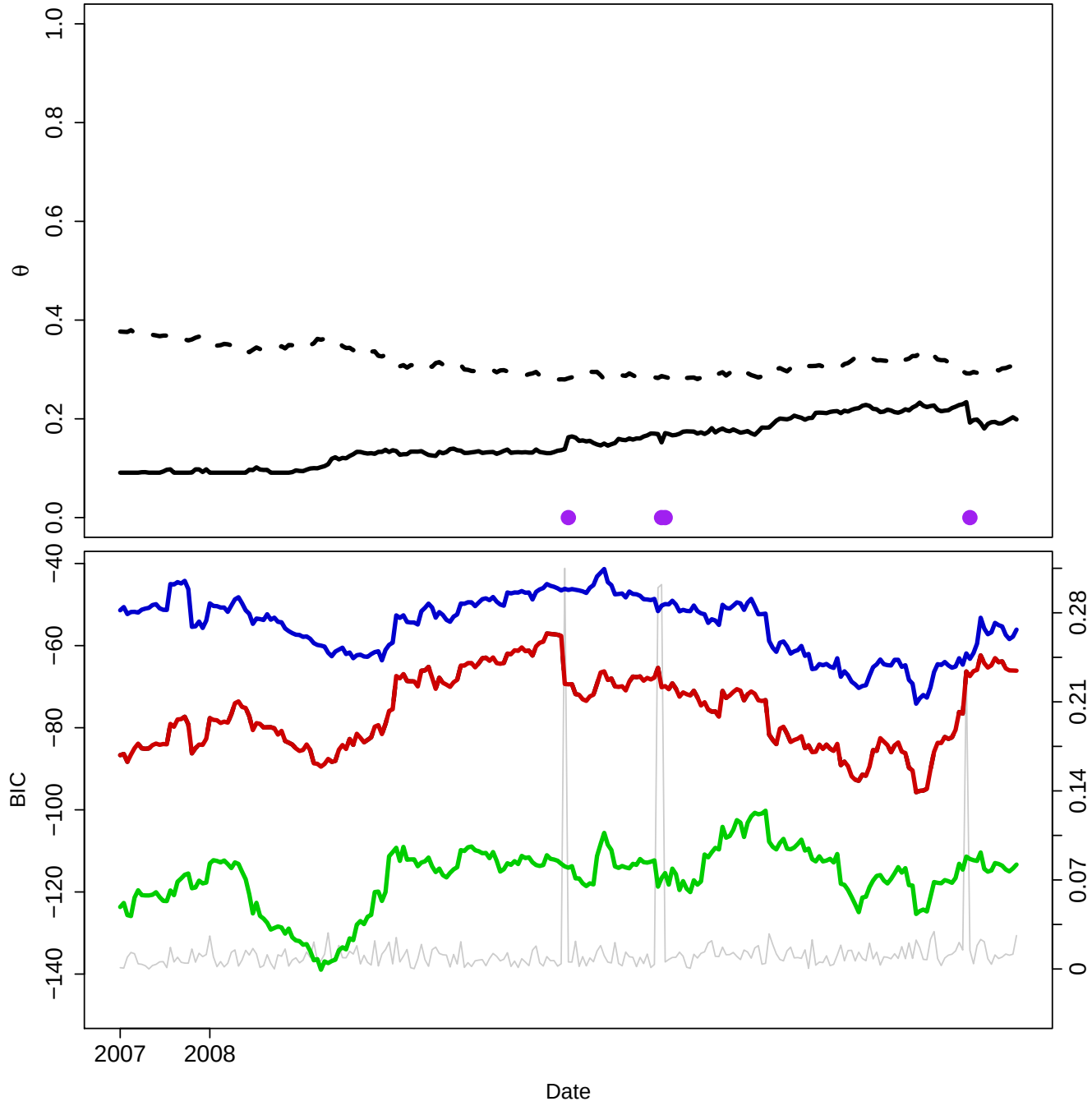
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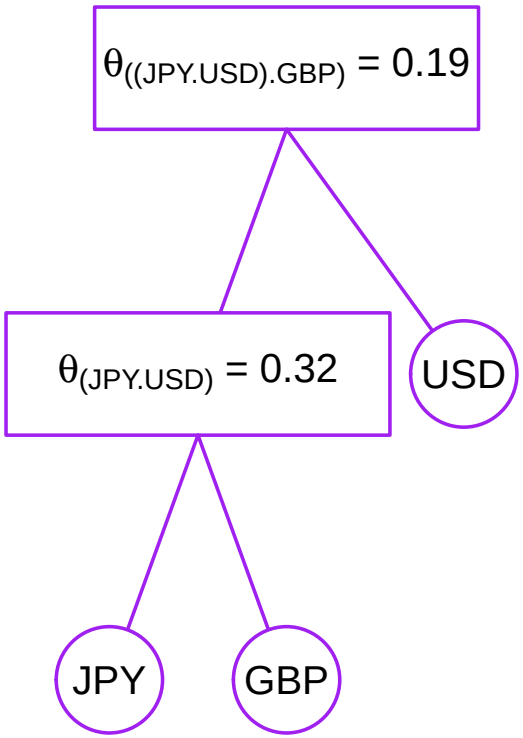
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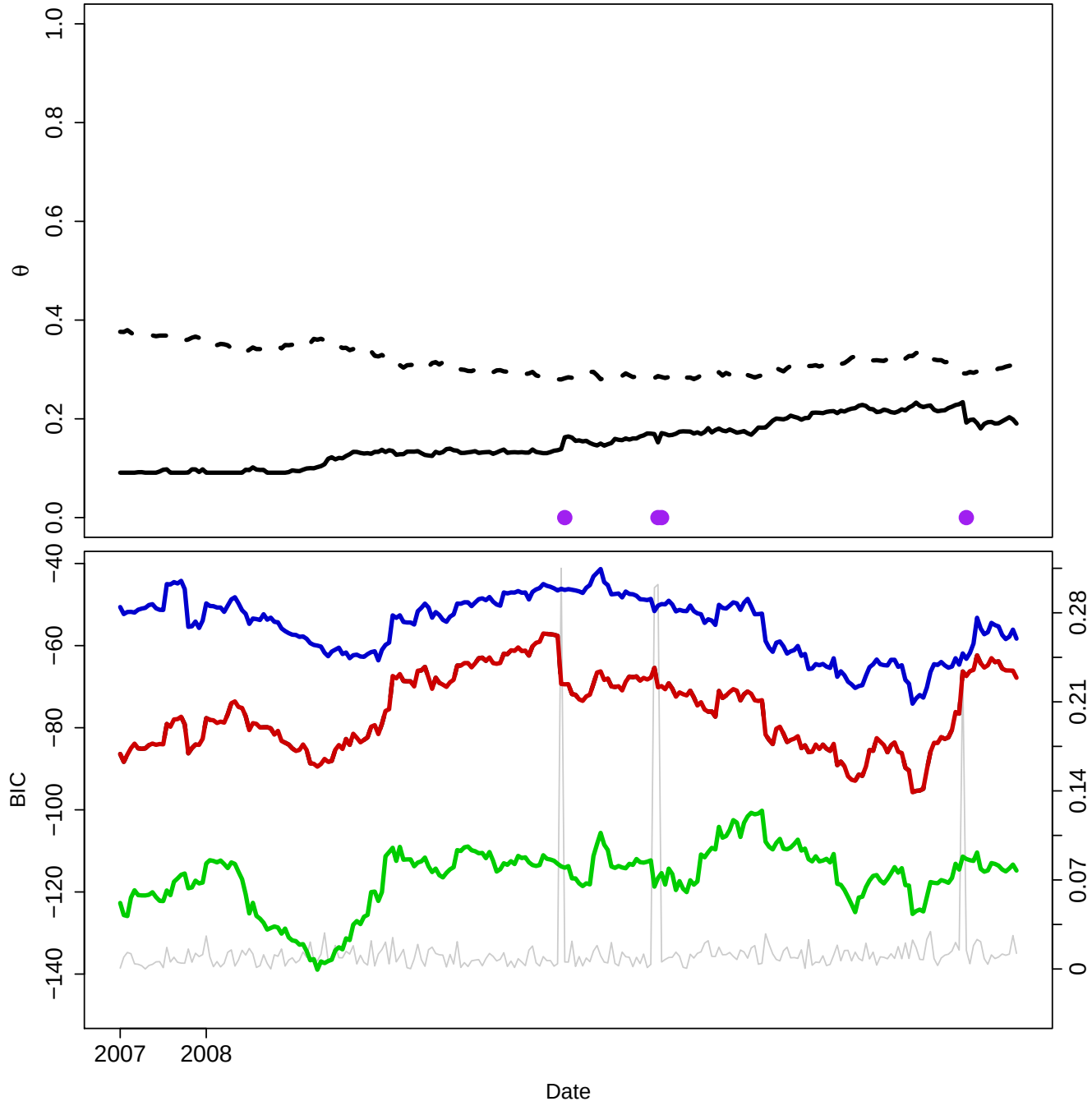
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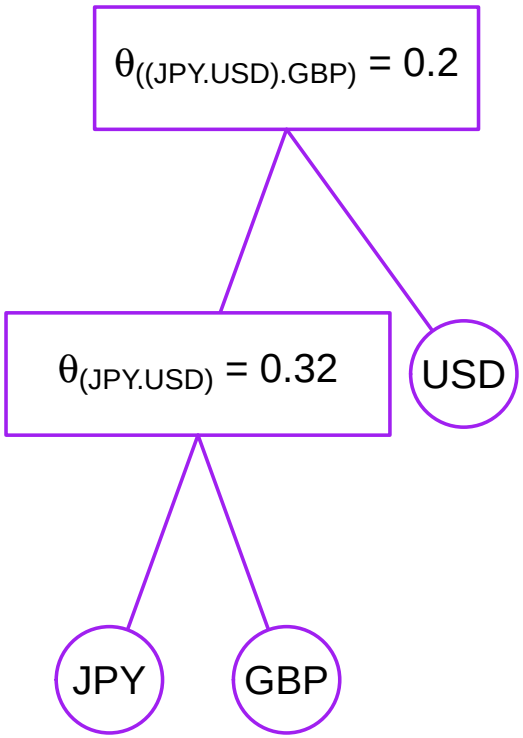
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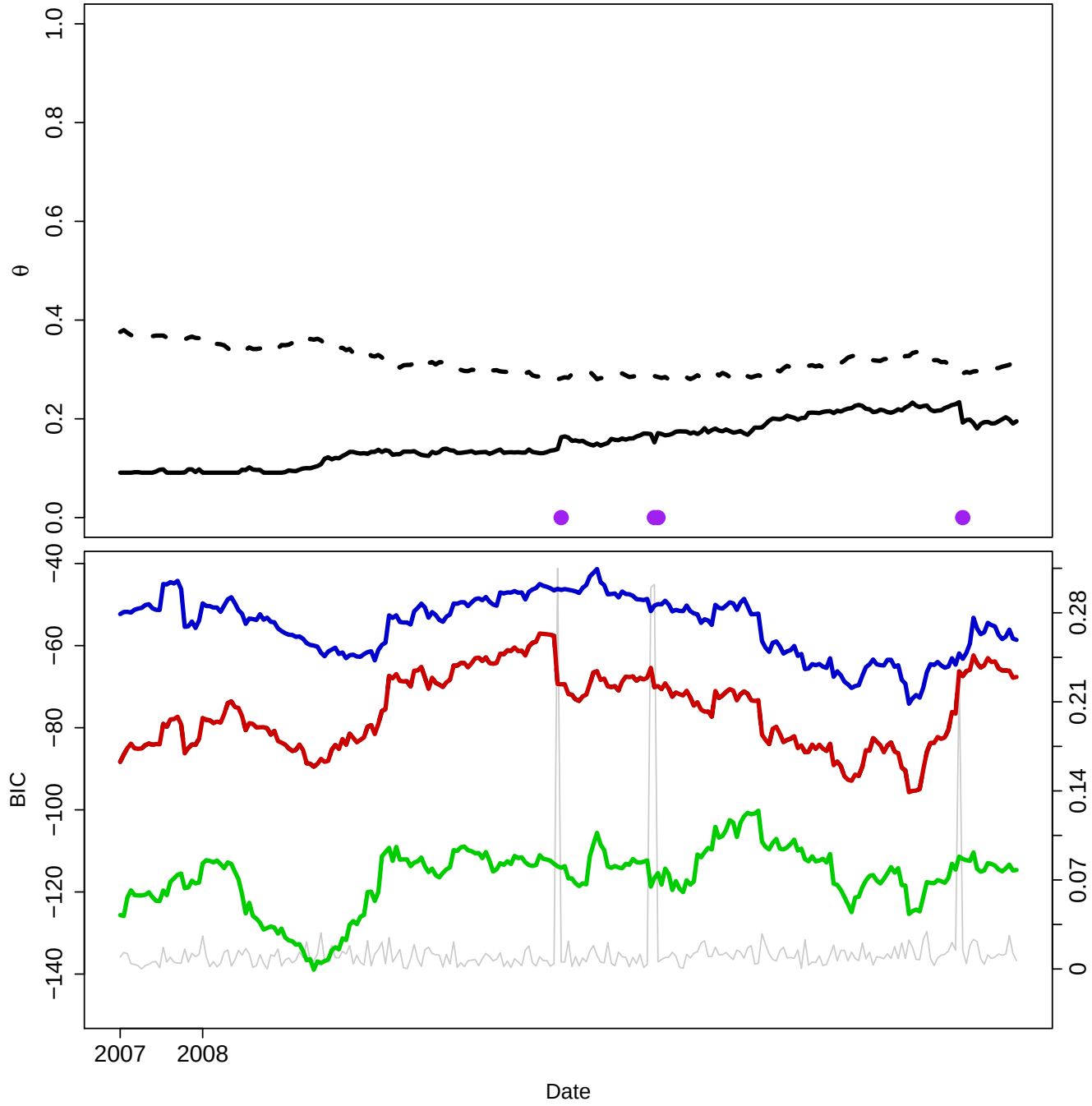
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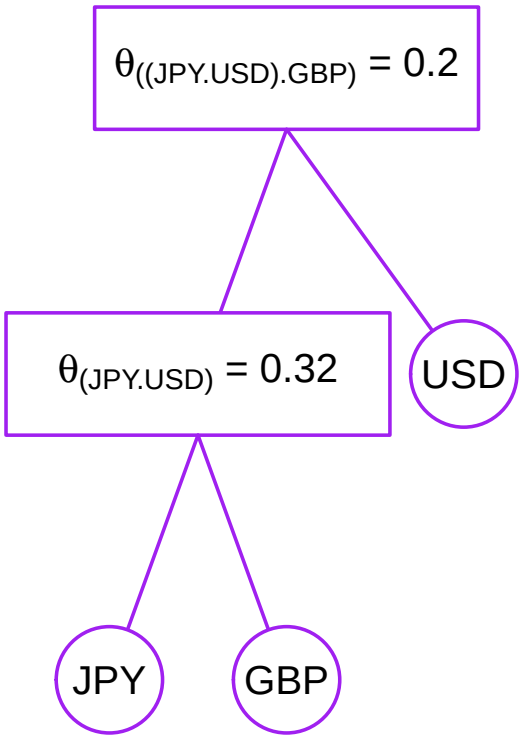
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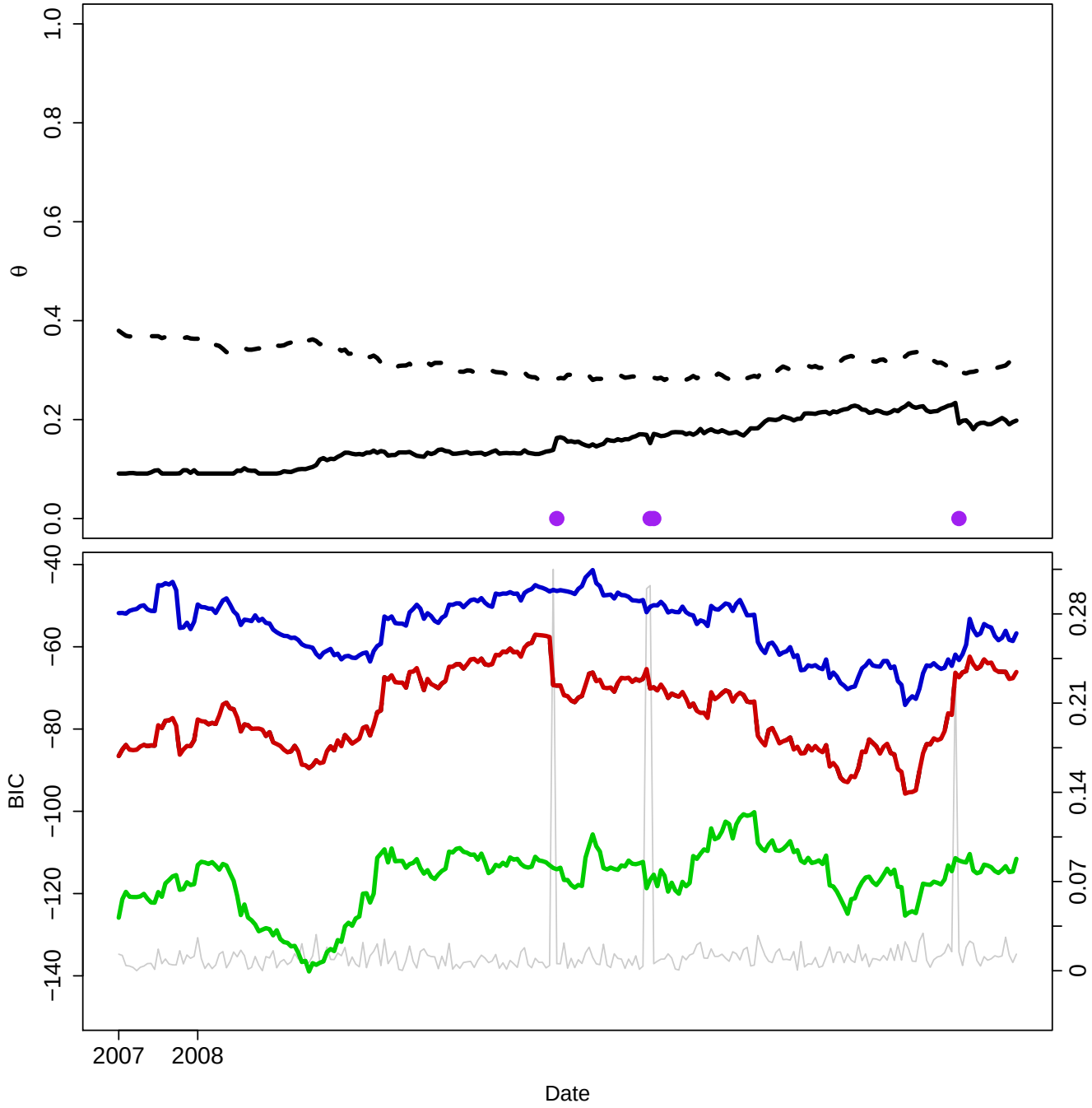
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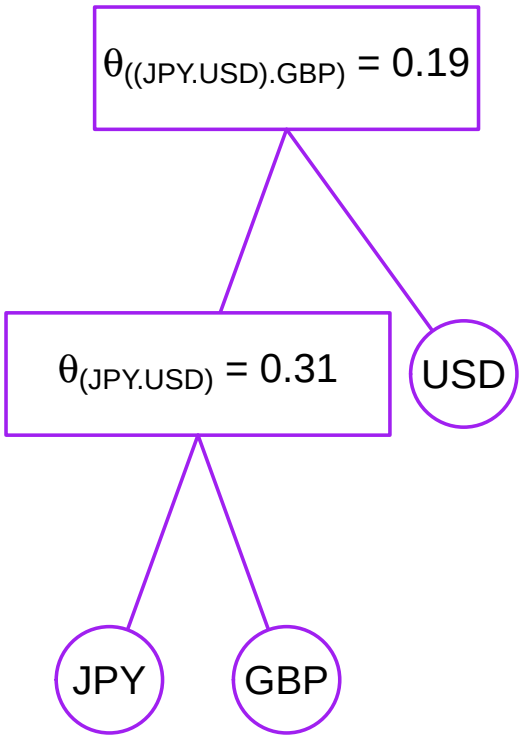
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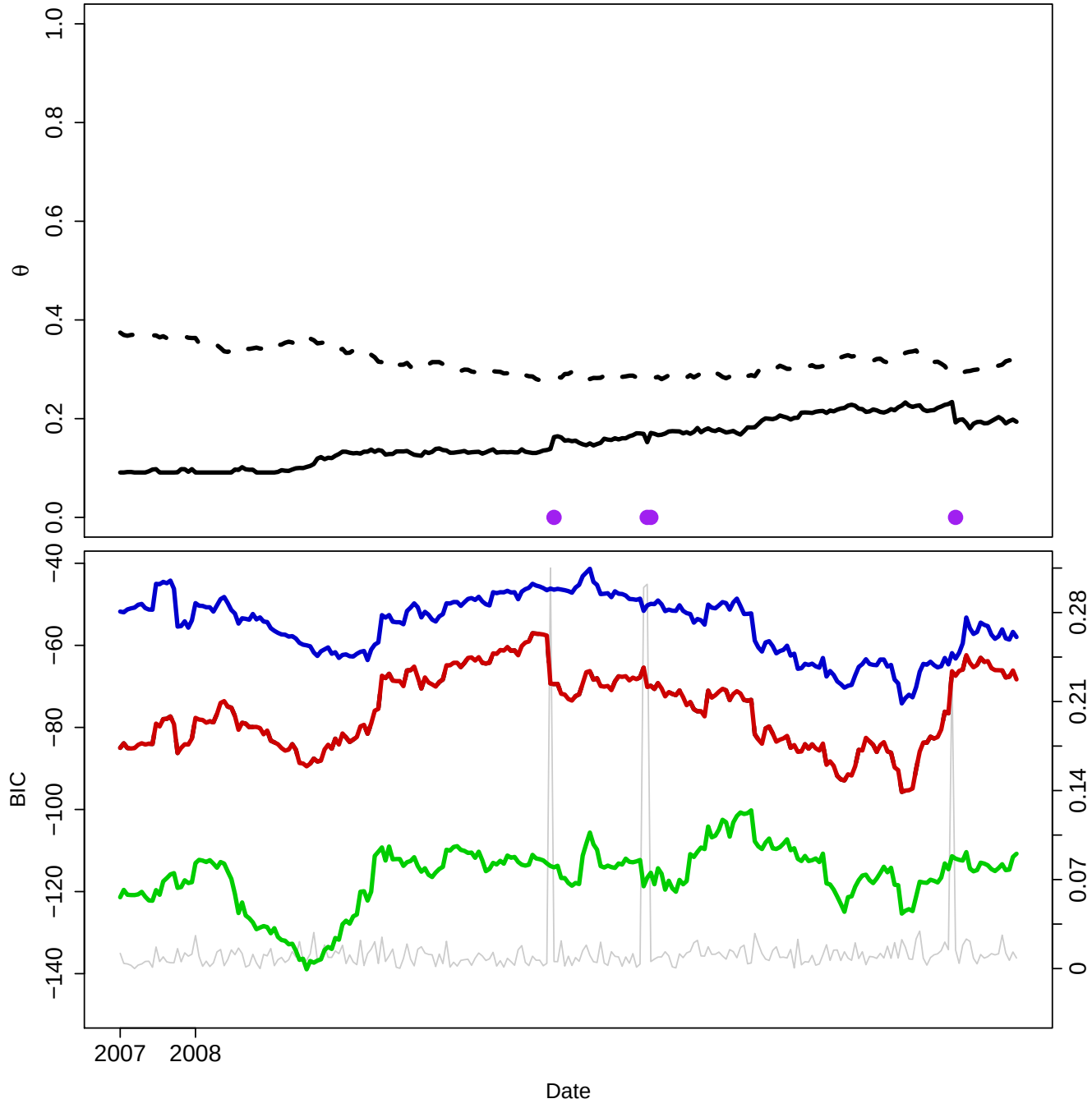
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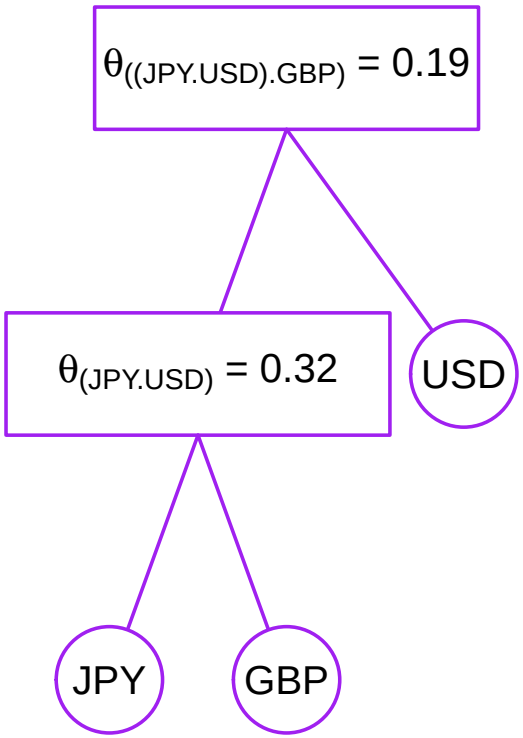
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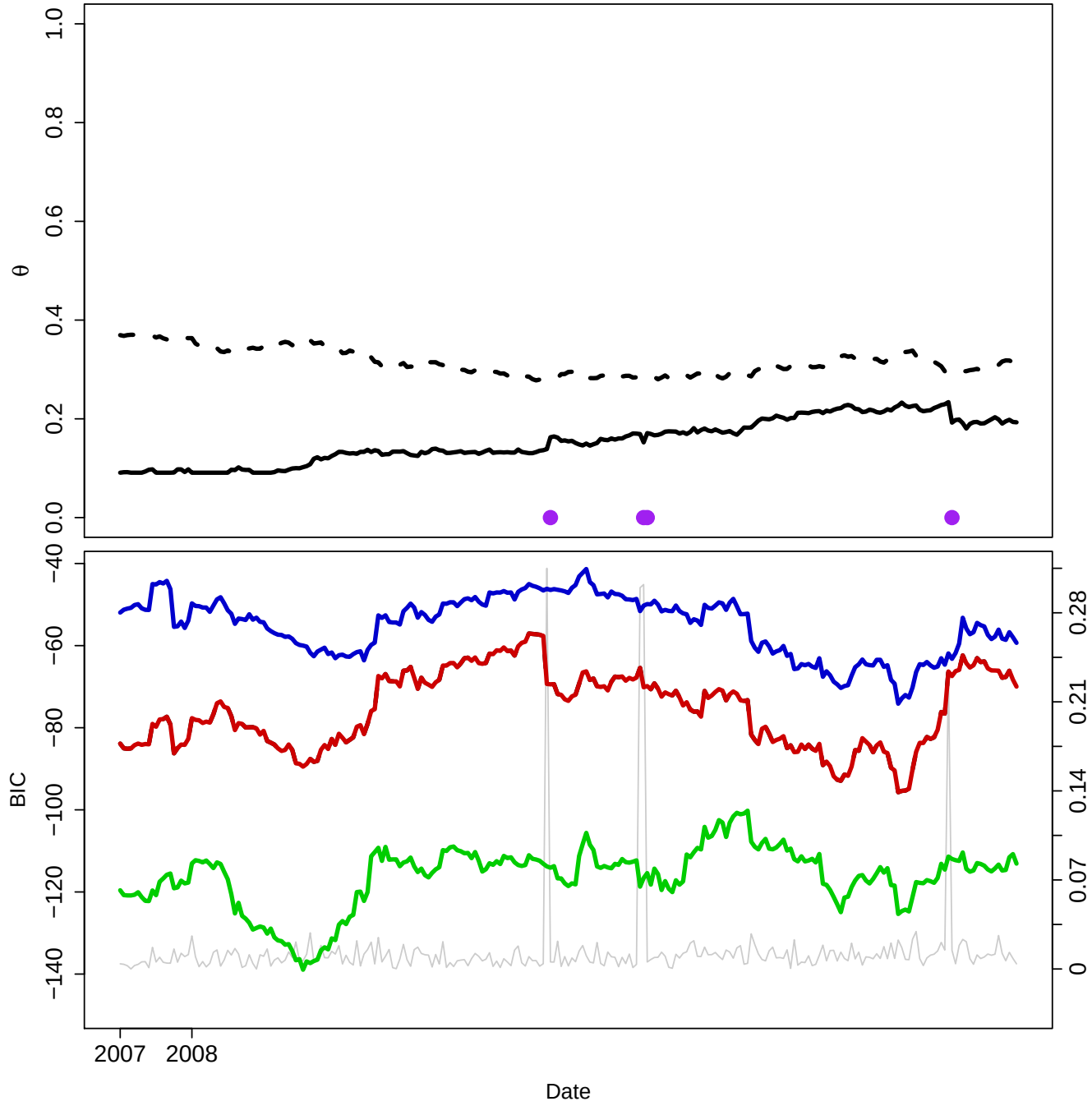
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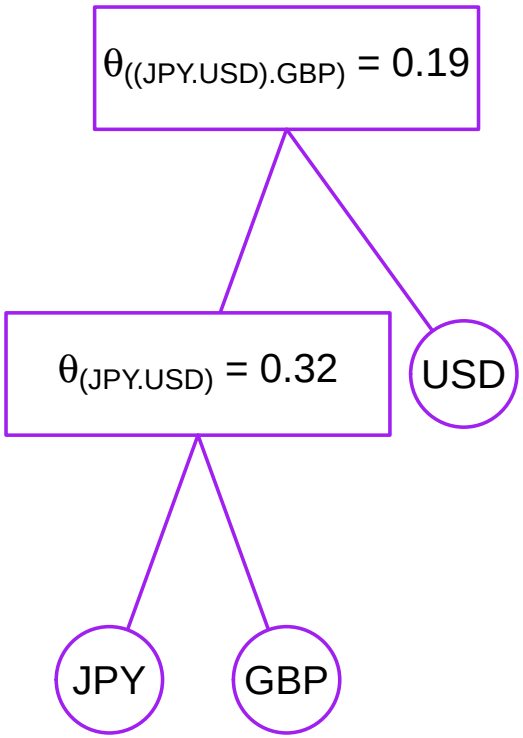
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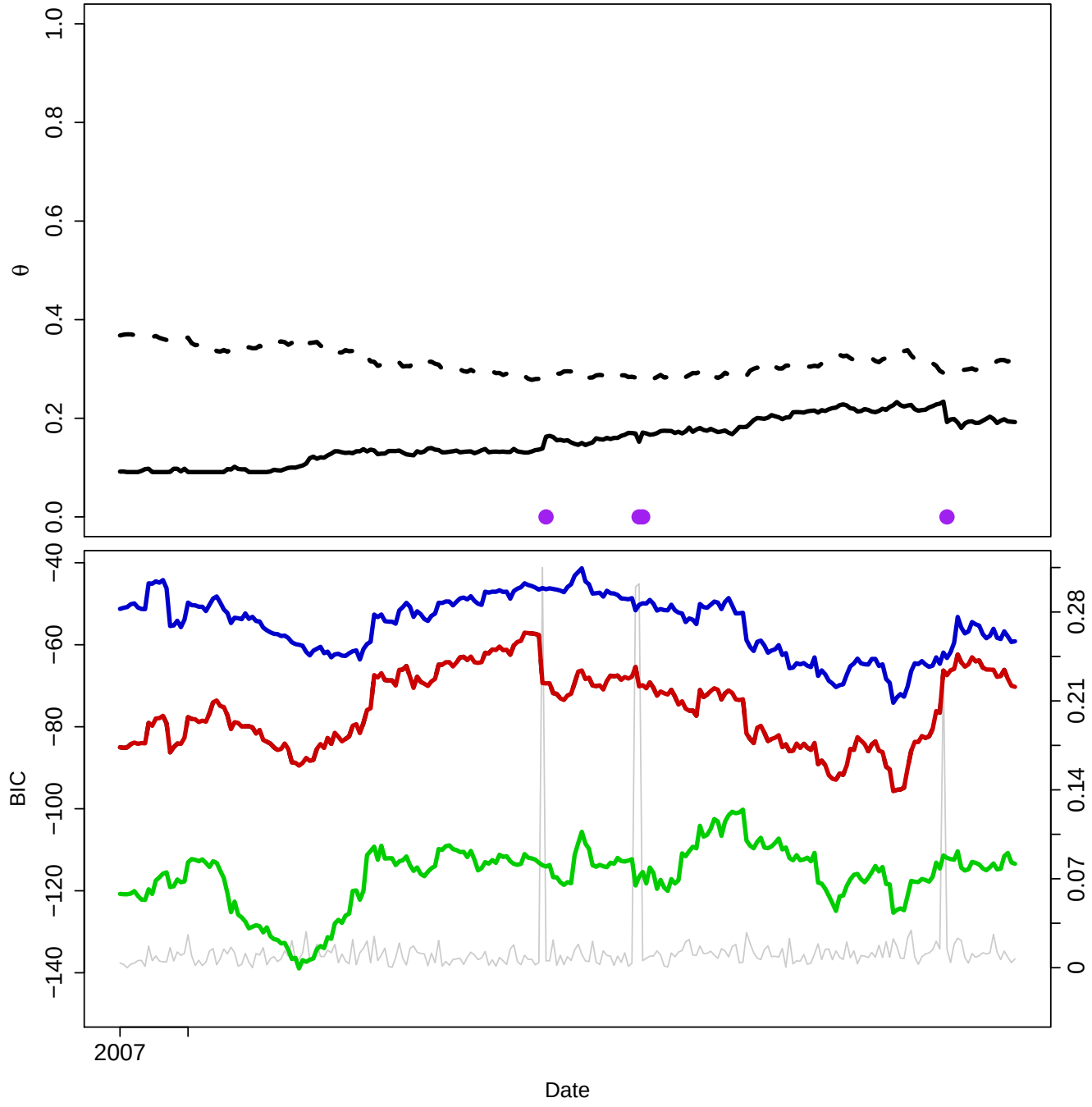
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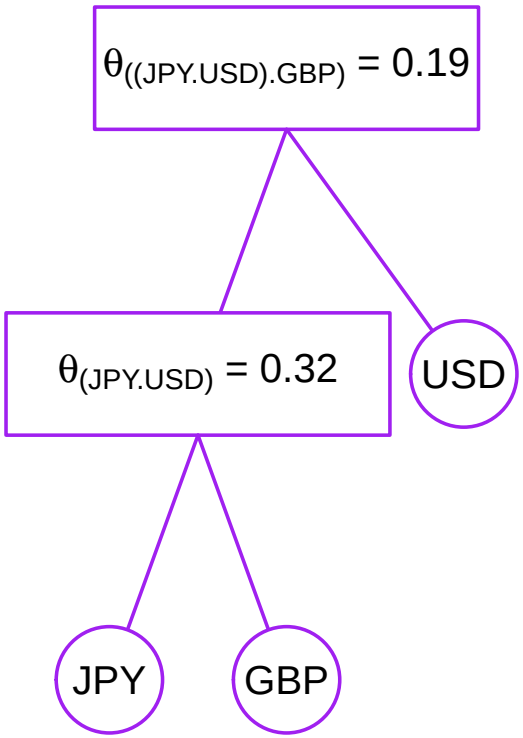
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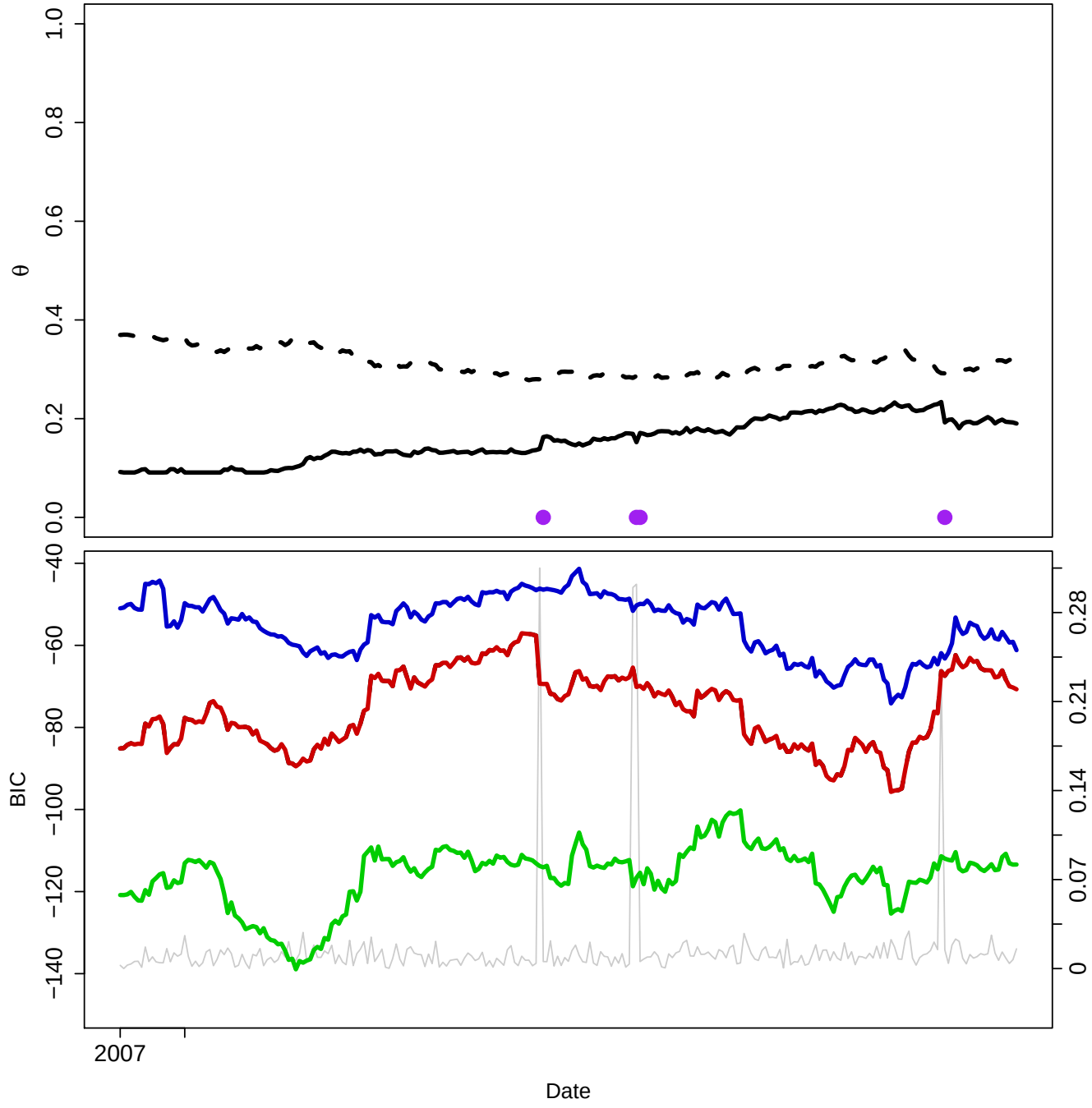
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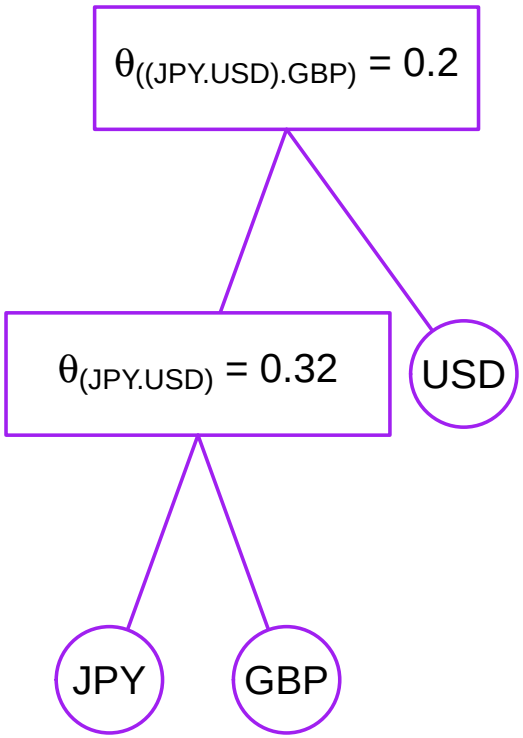
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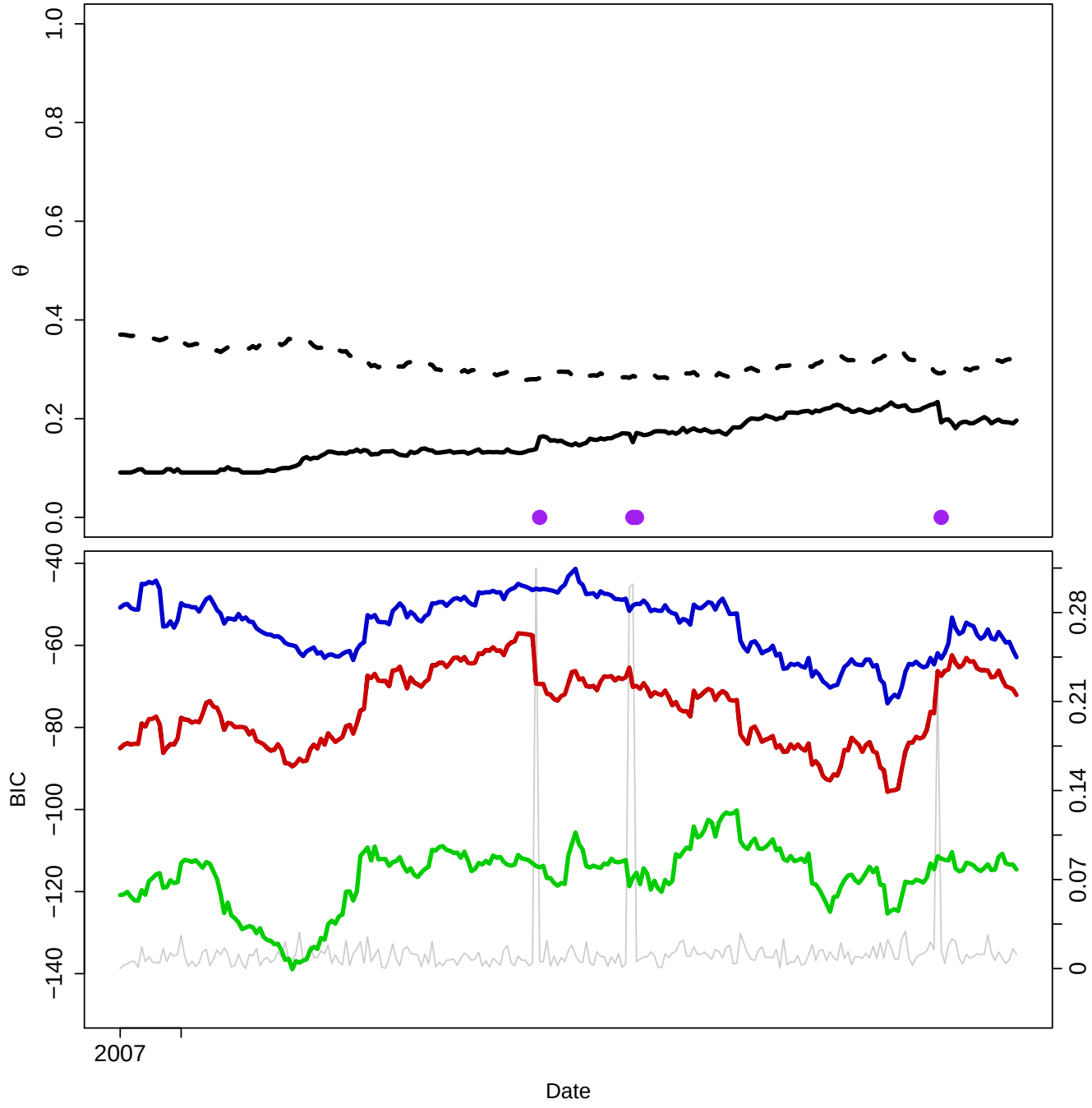
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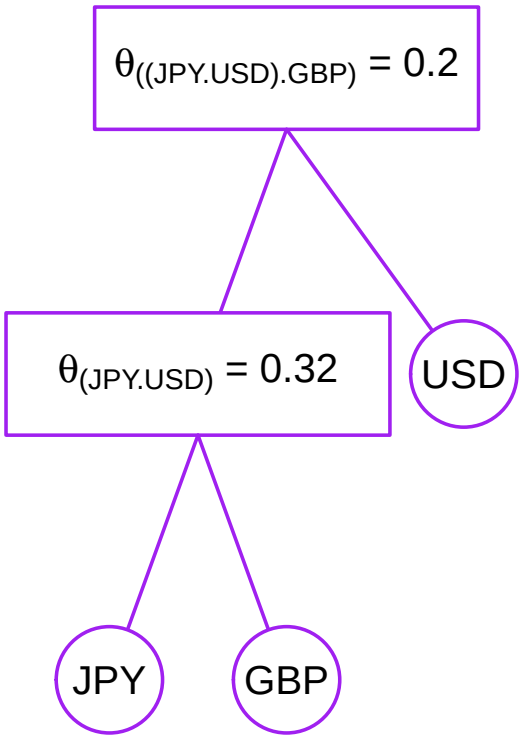
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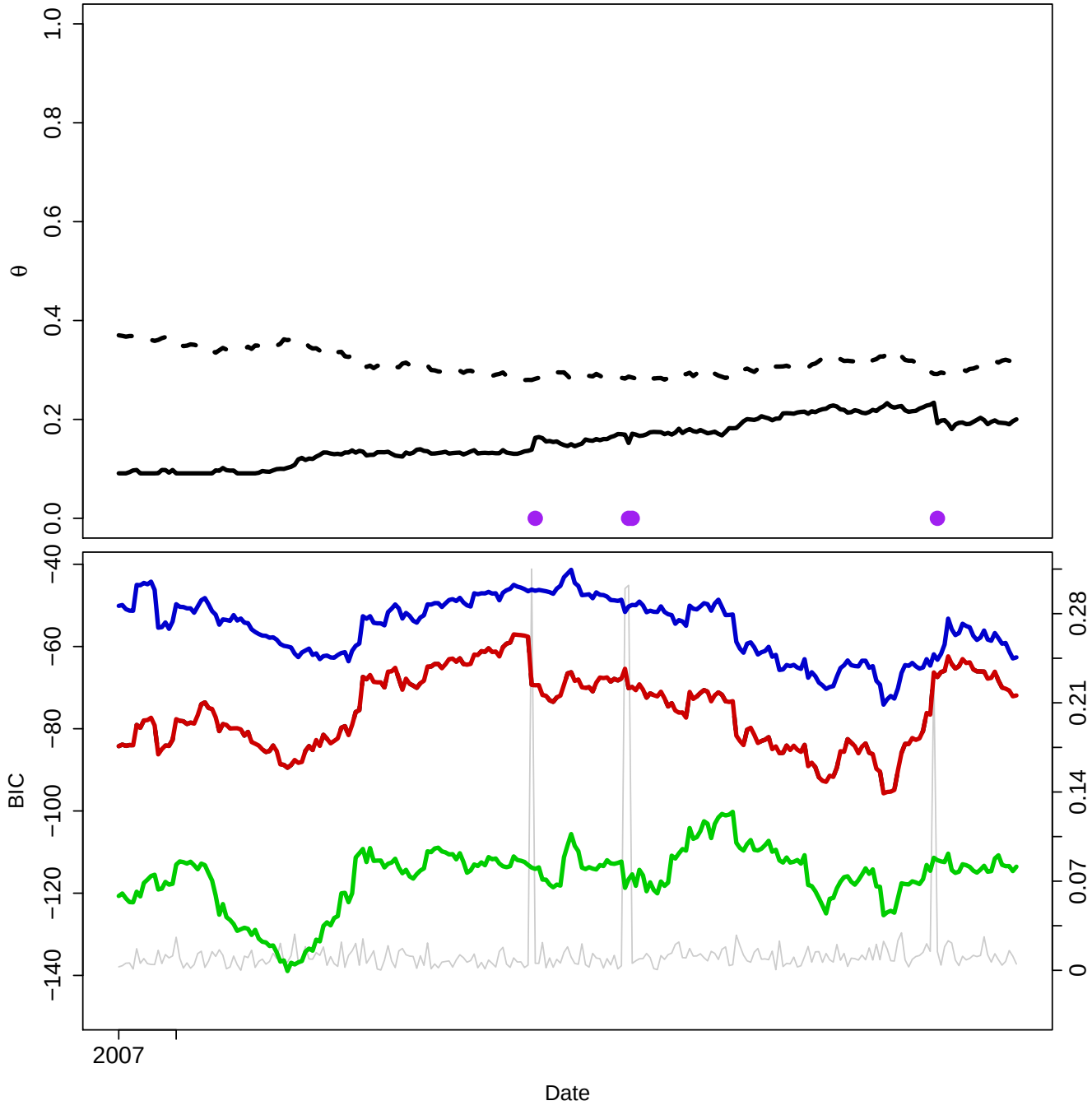
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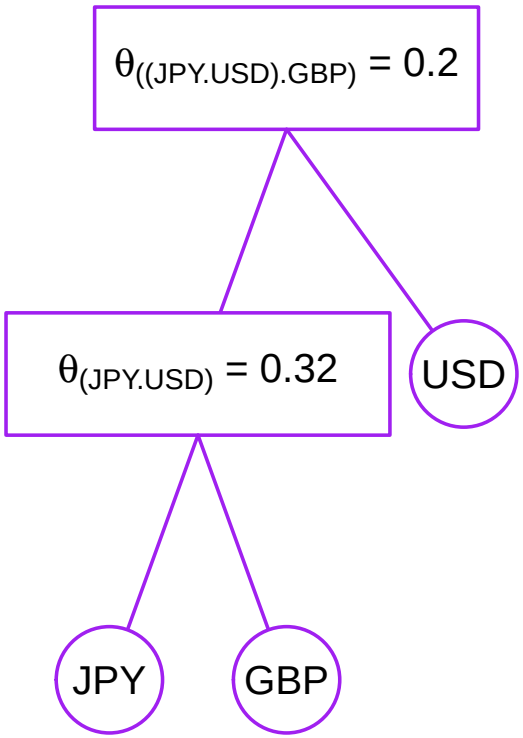
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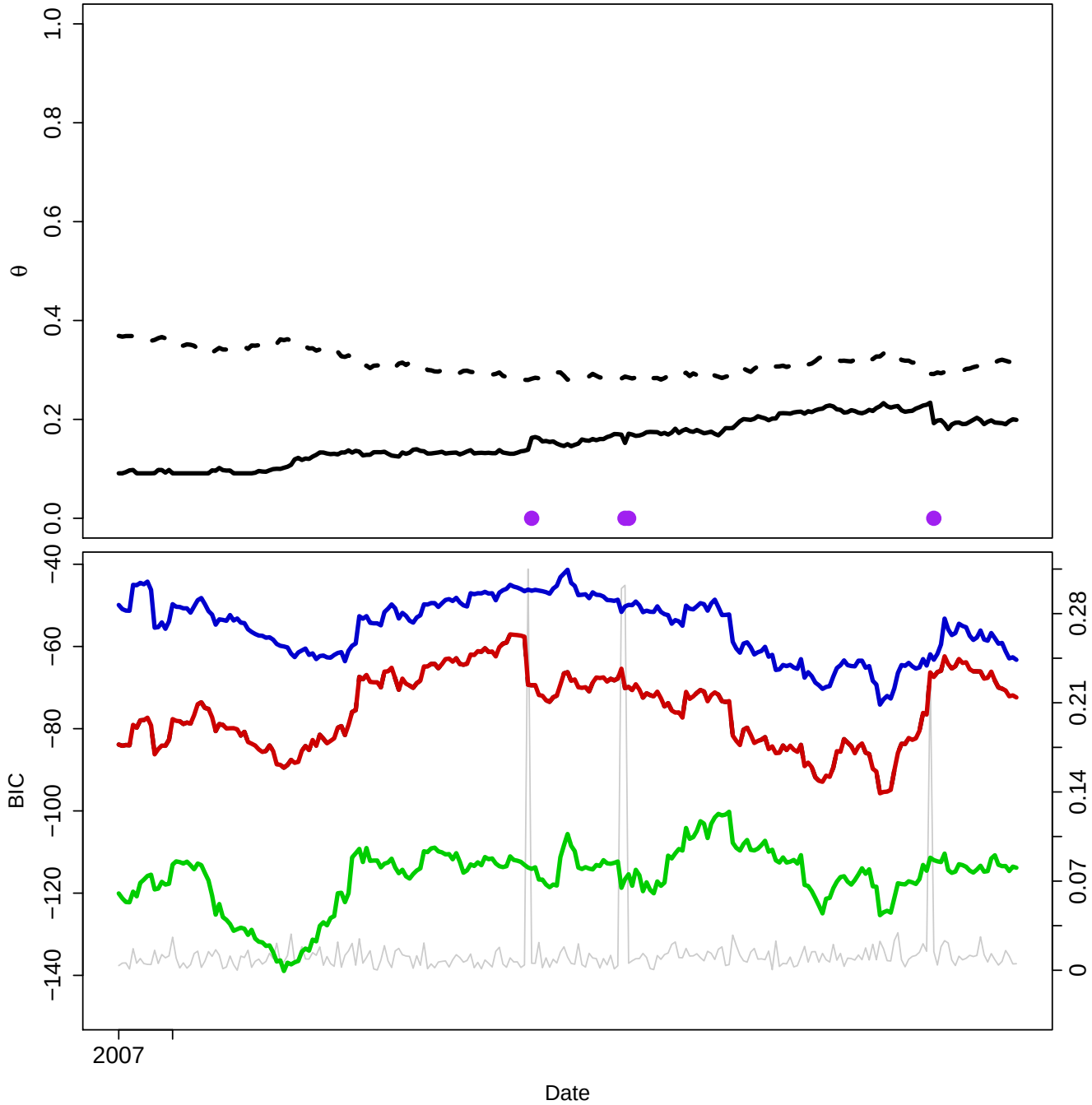
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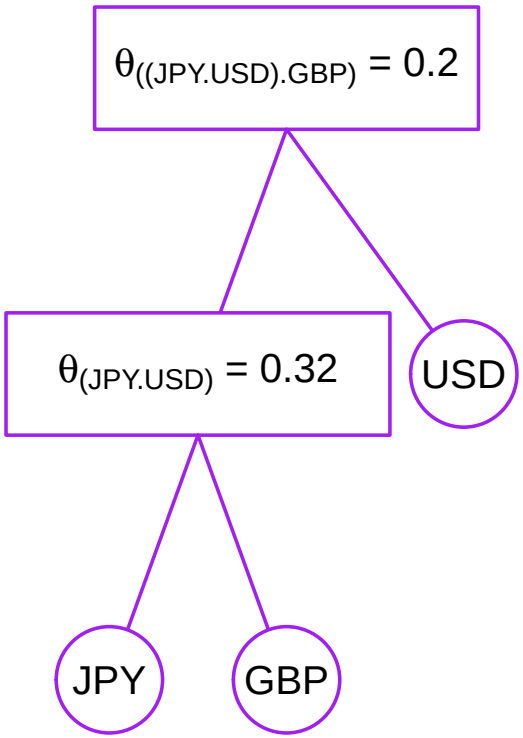
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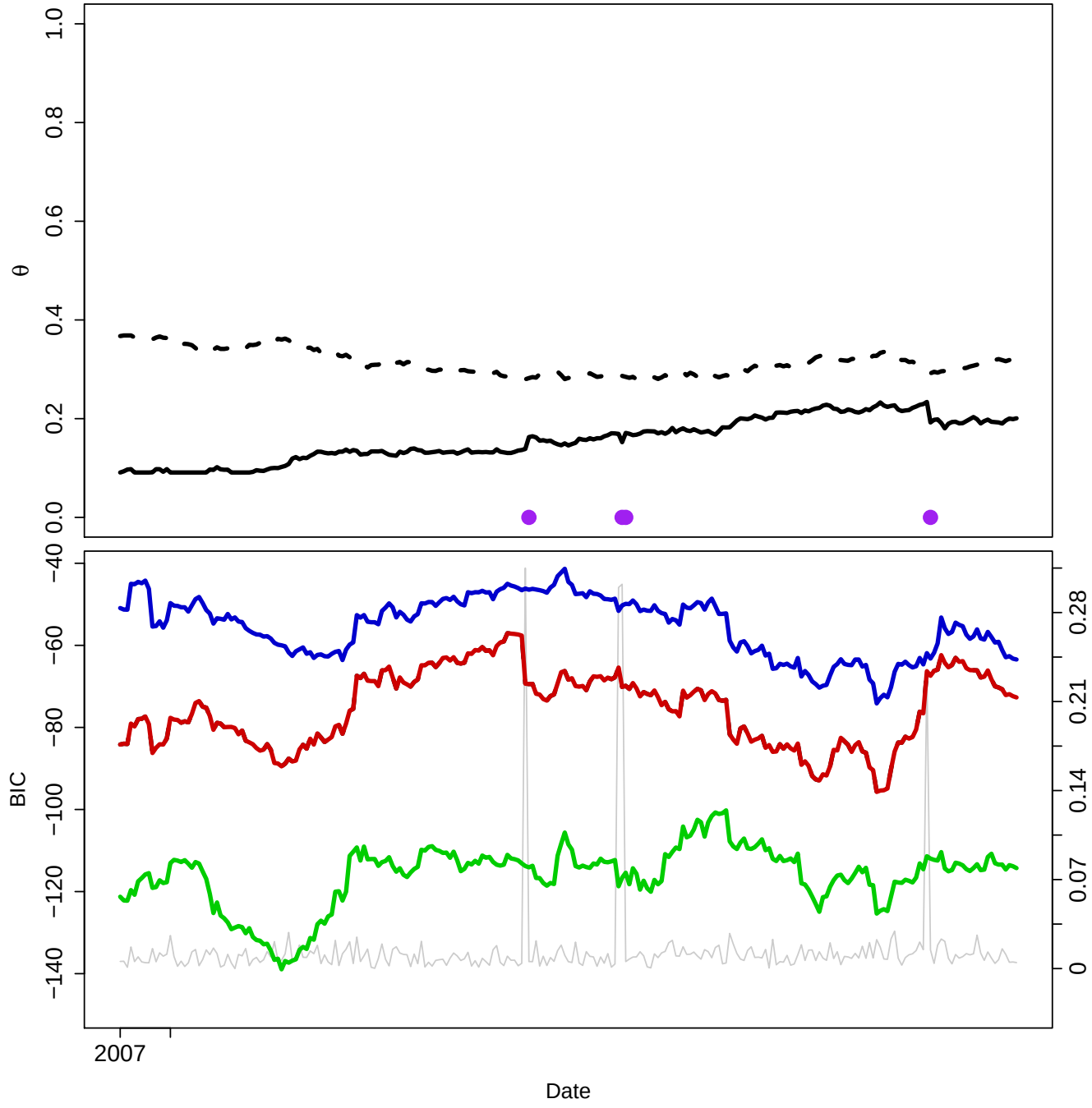
USD
JPY
GBP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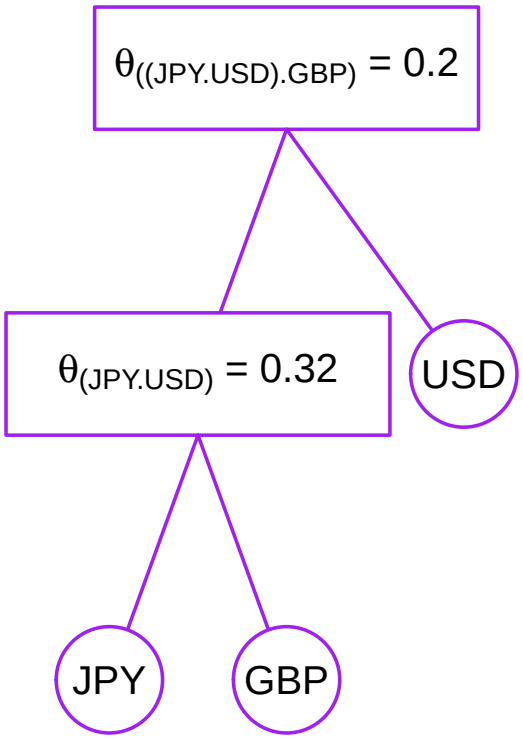
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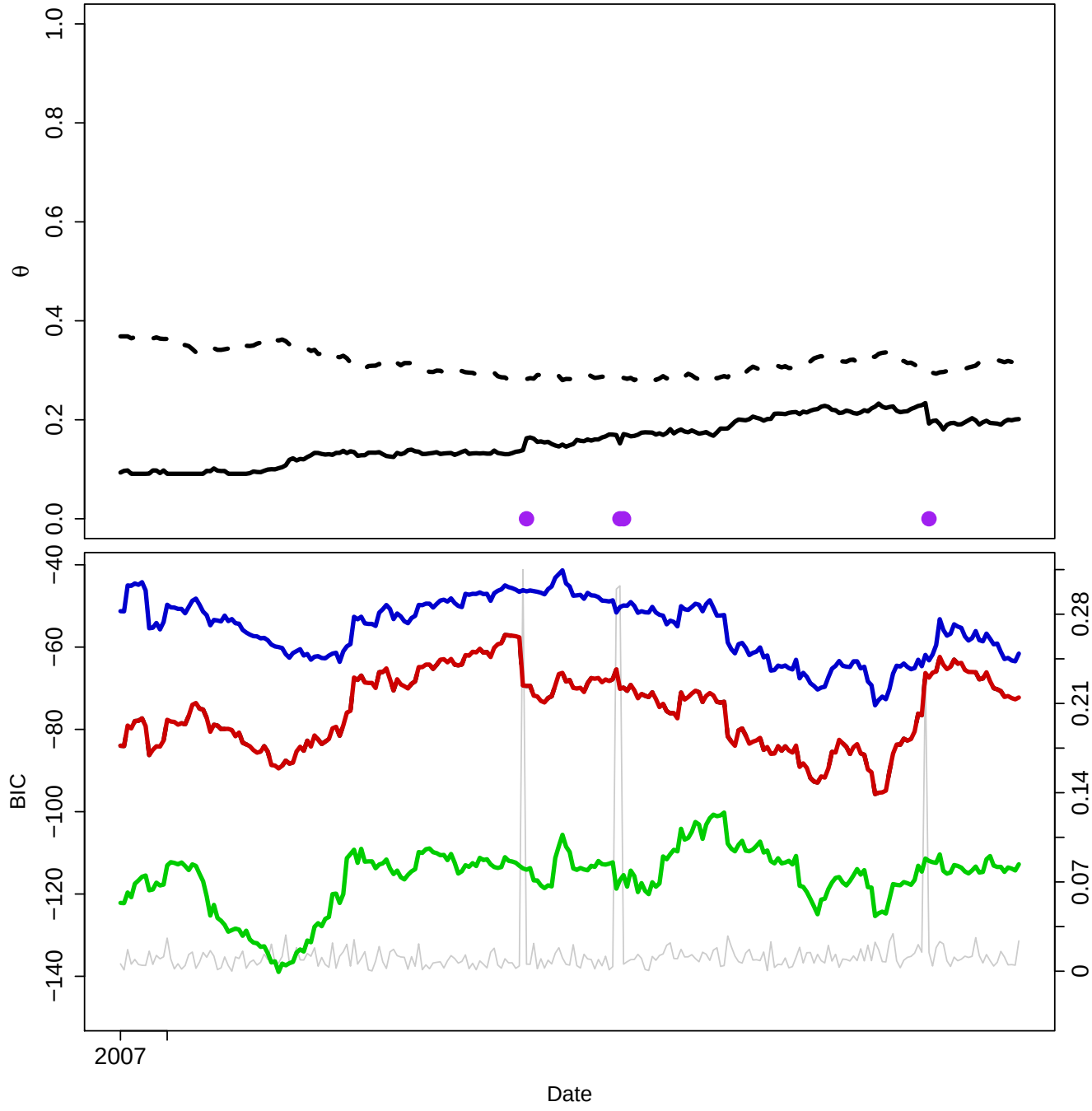
θ(JPY.USD) = 0.32
USD
JPY
GBP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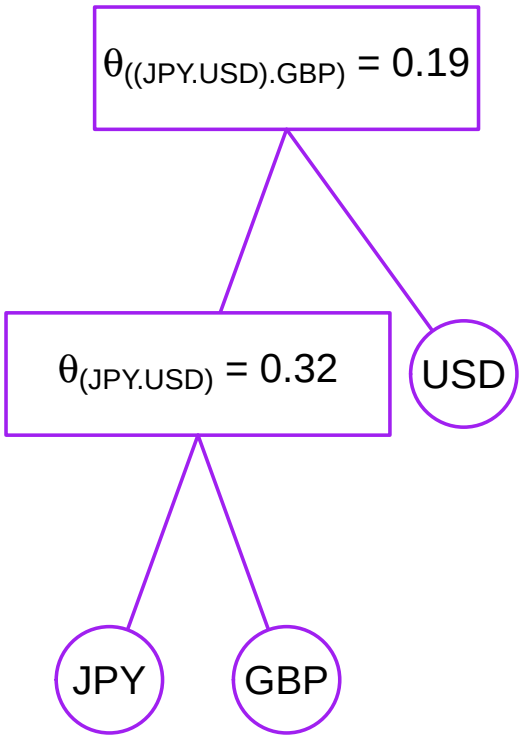
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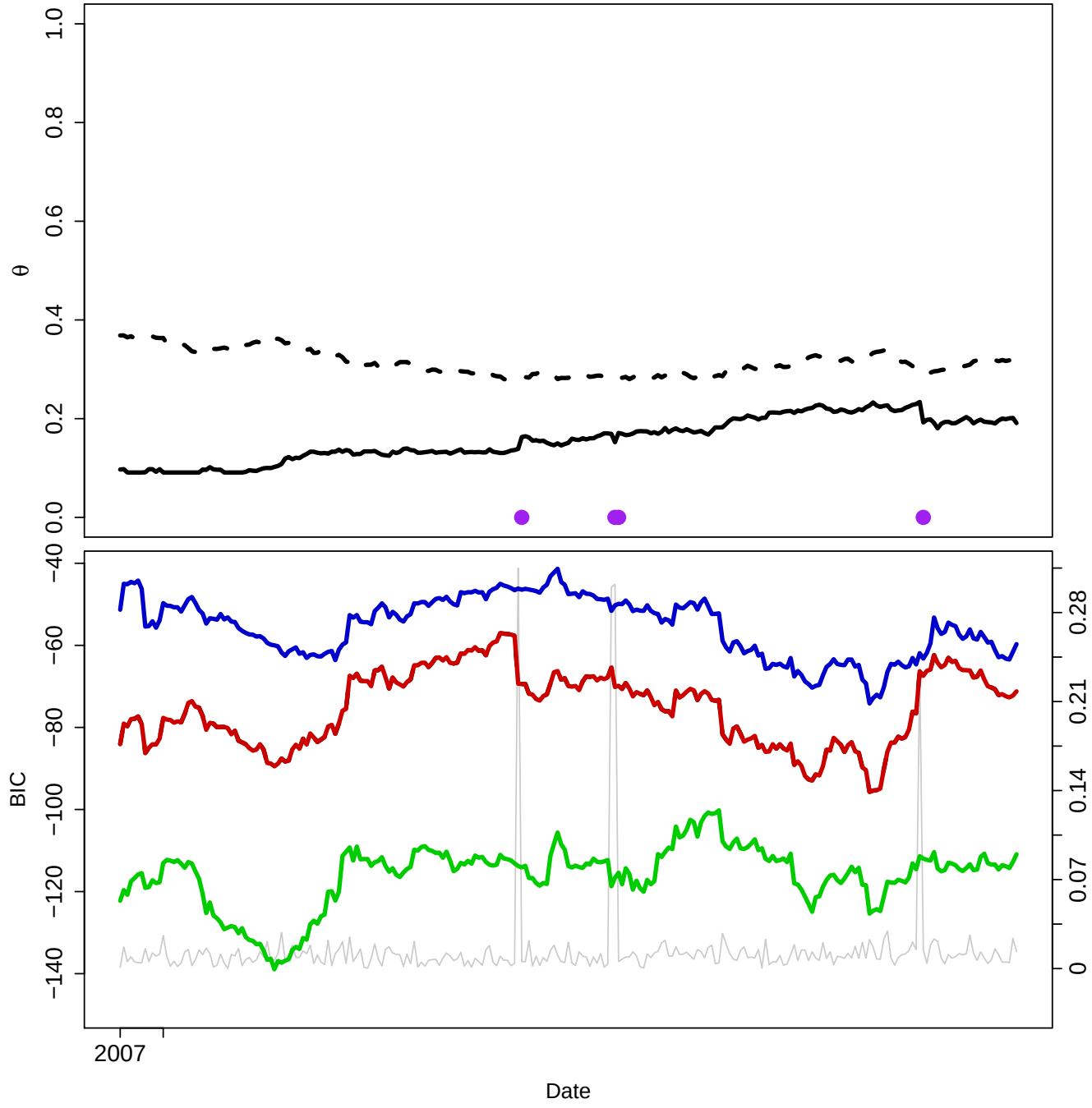
JPY
GBP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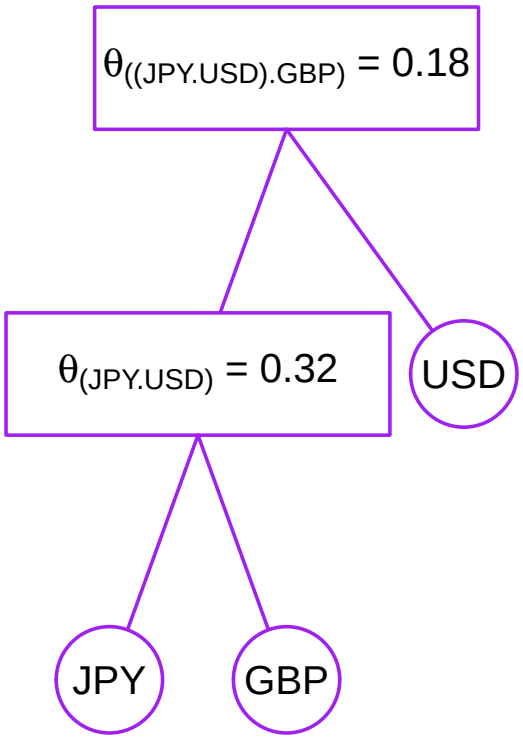
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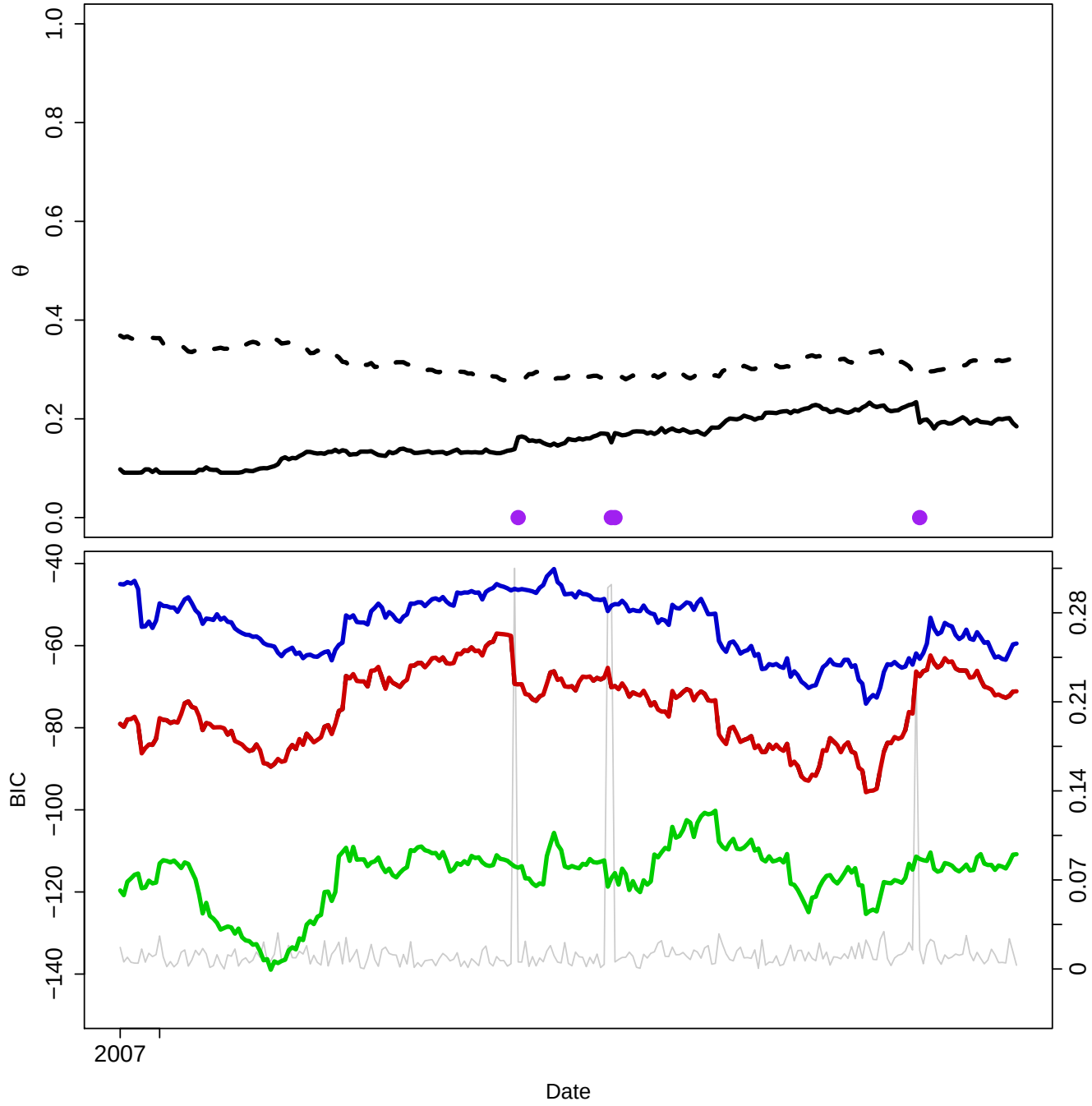
JPY
GBP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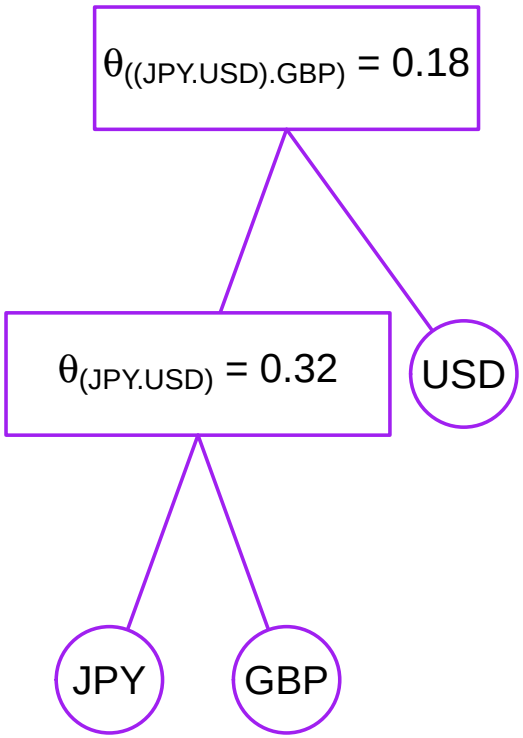
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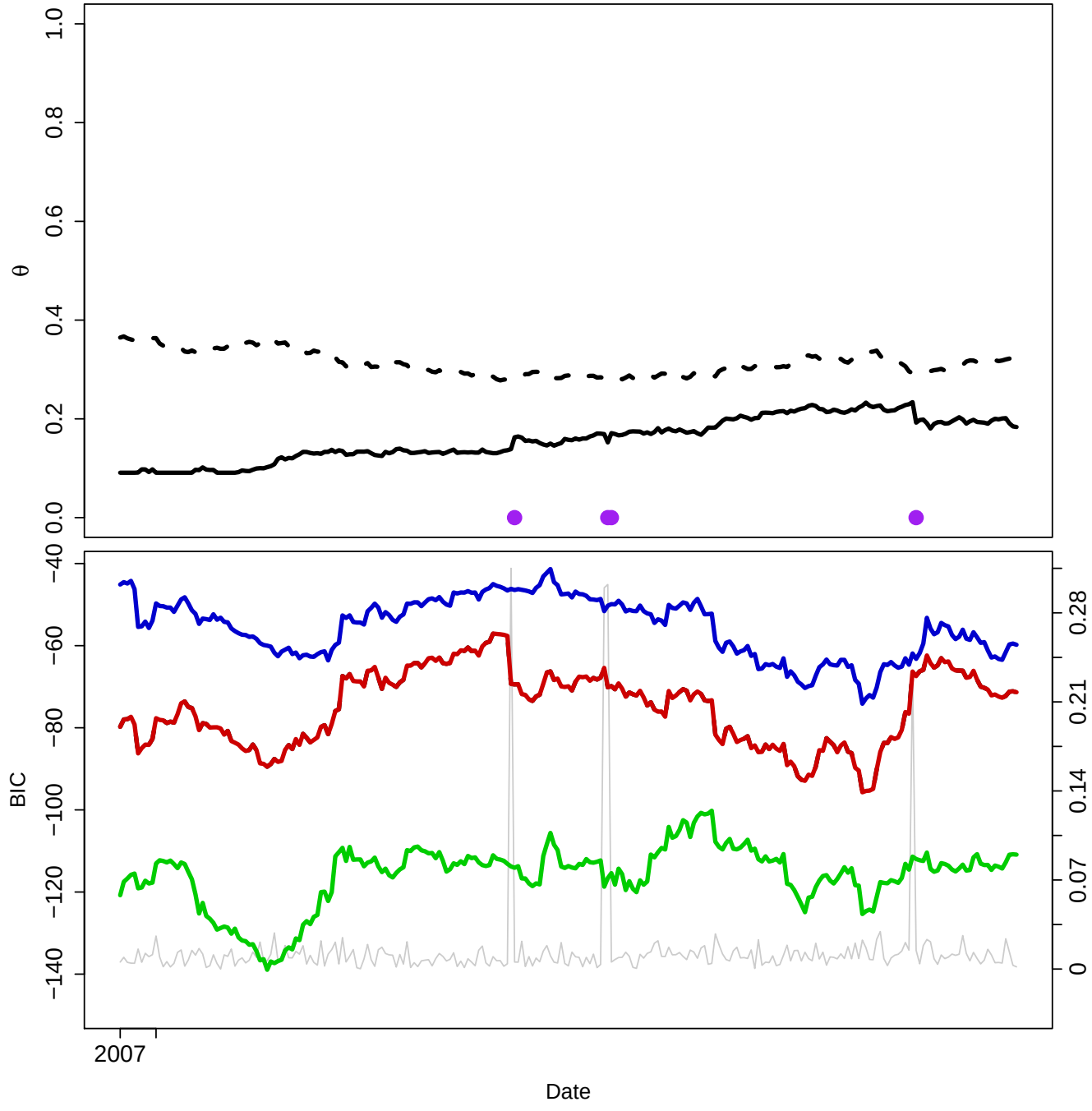
JPY
GBP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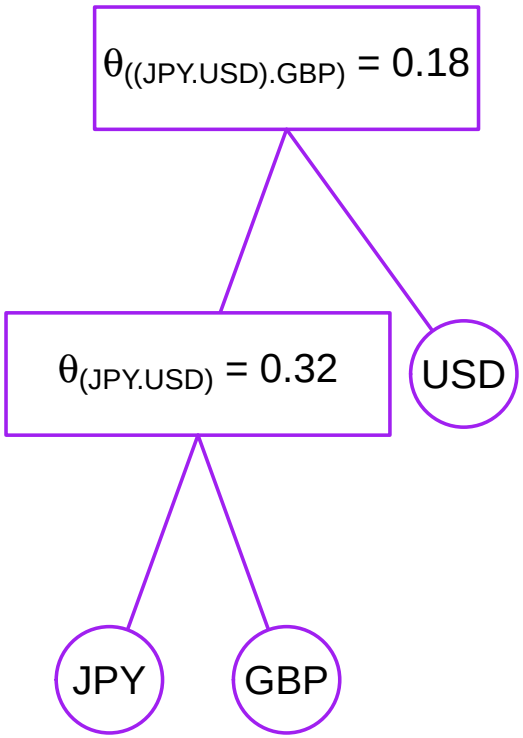
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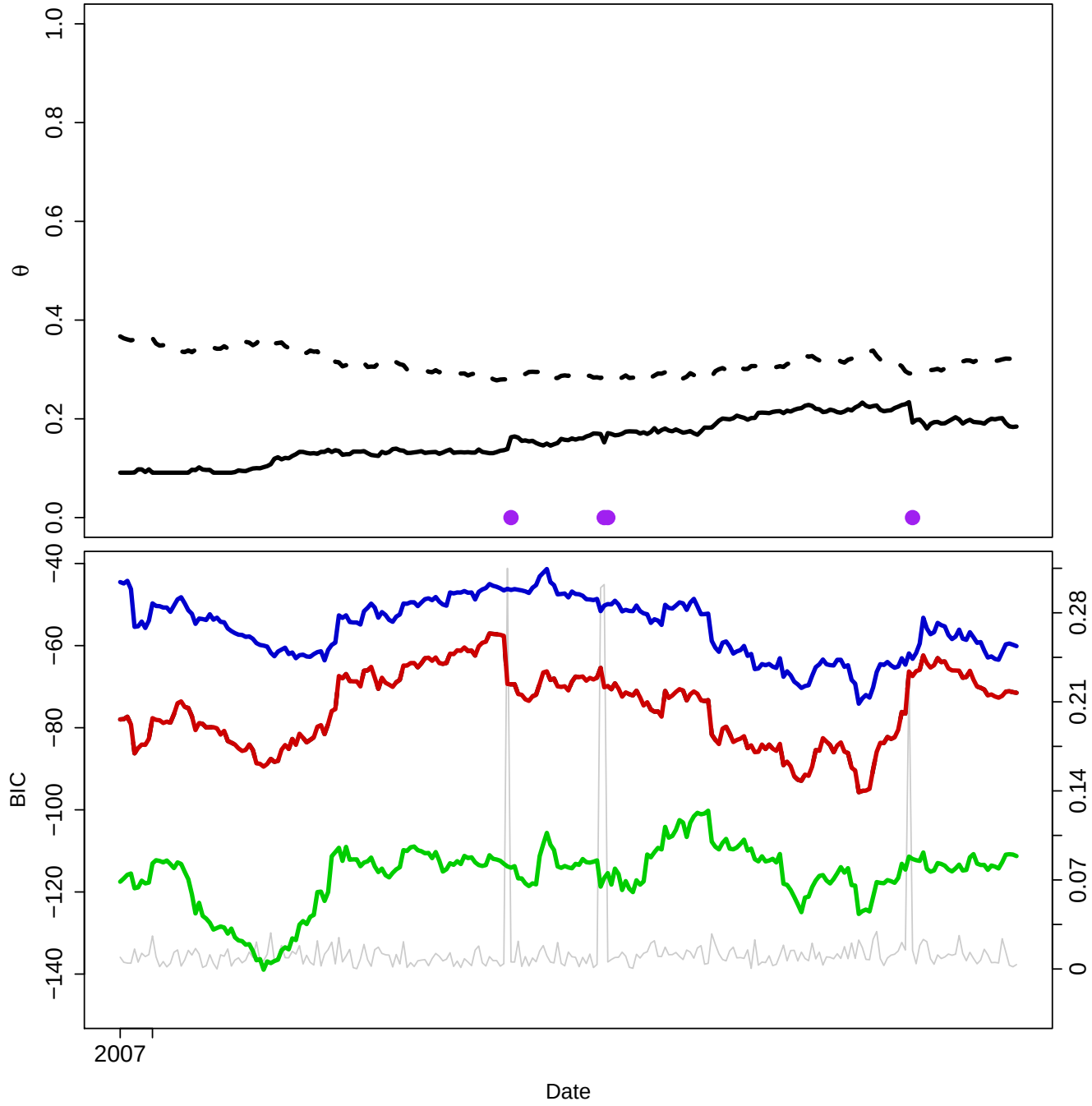
GBP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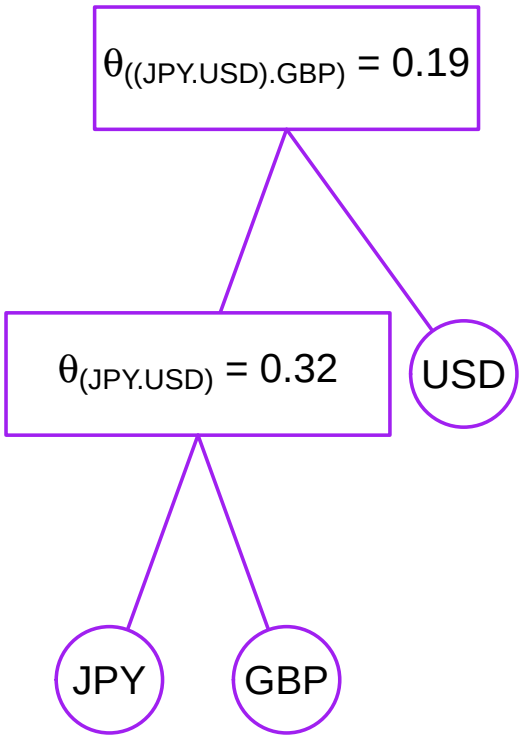
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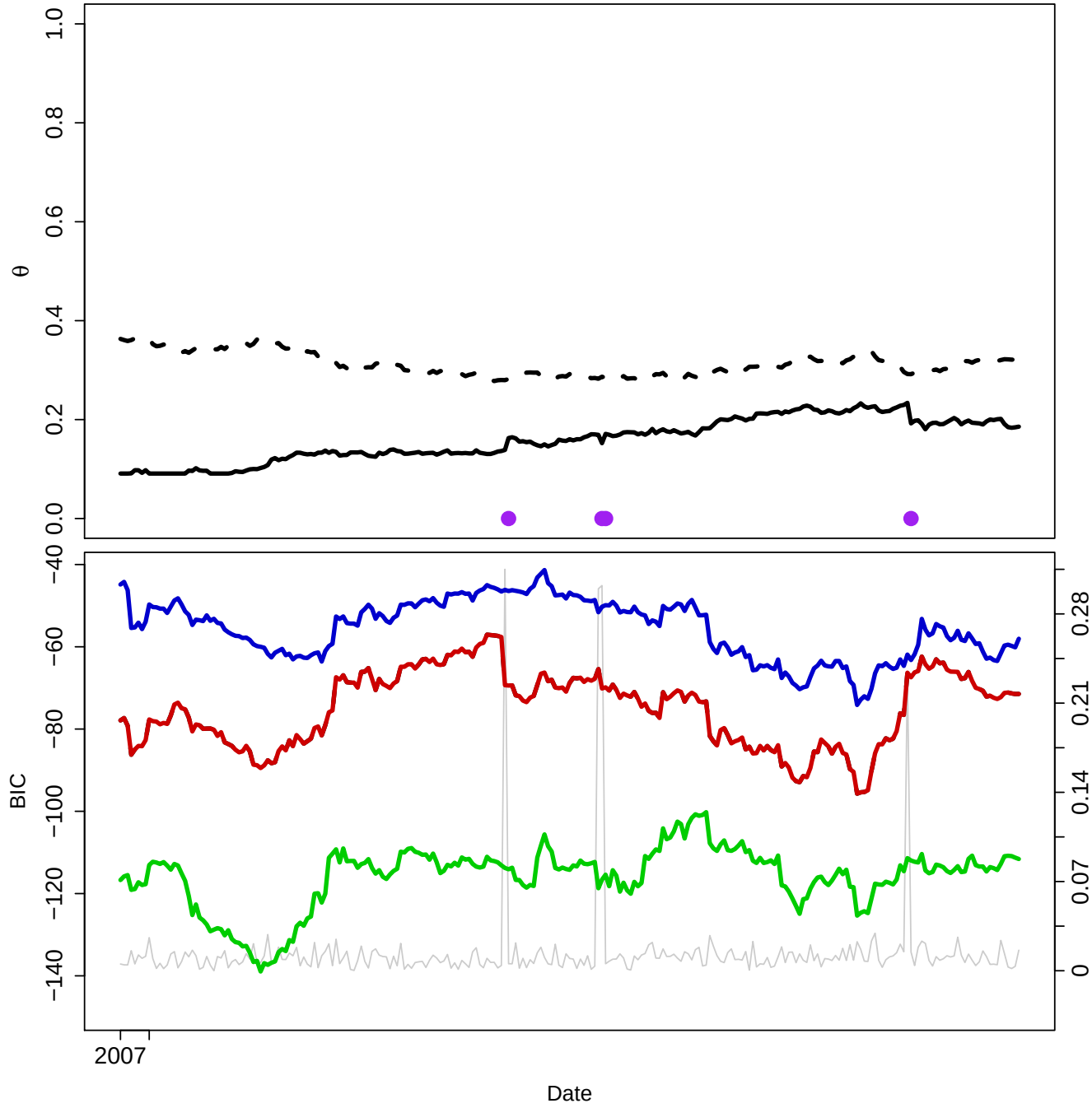
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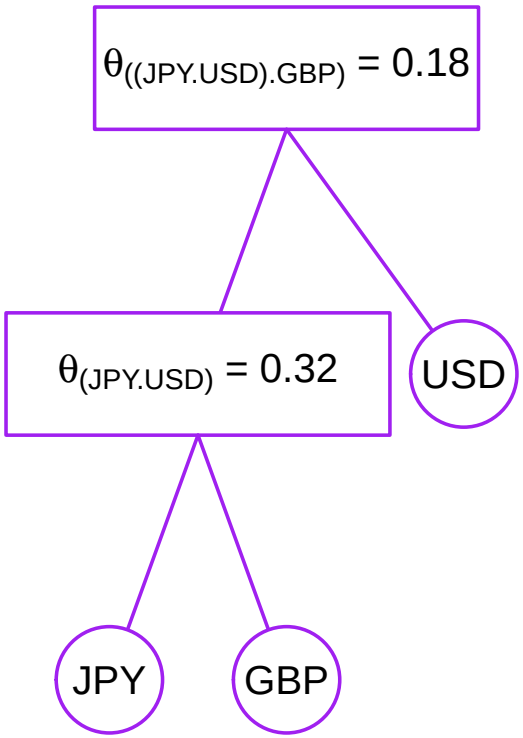
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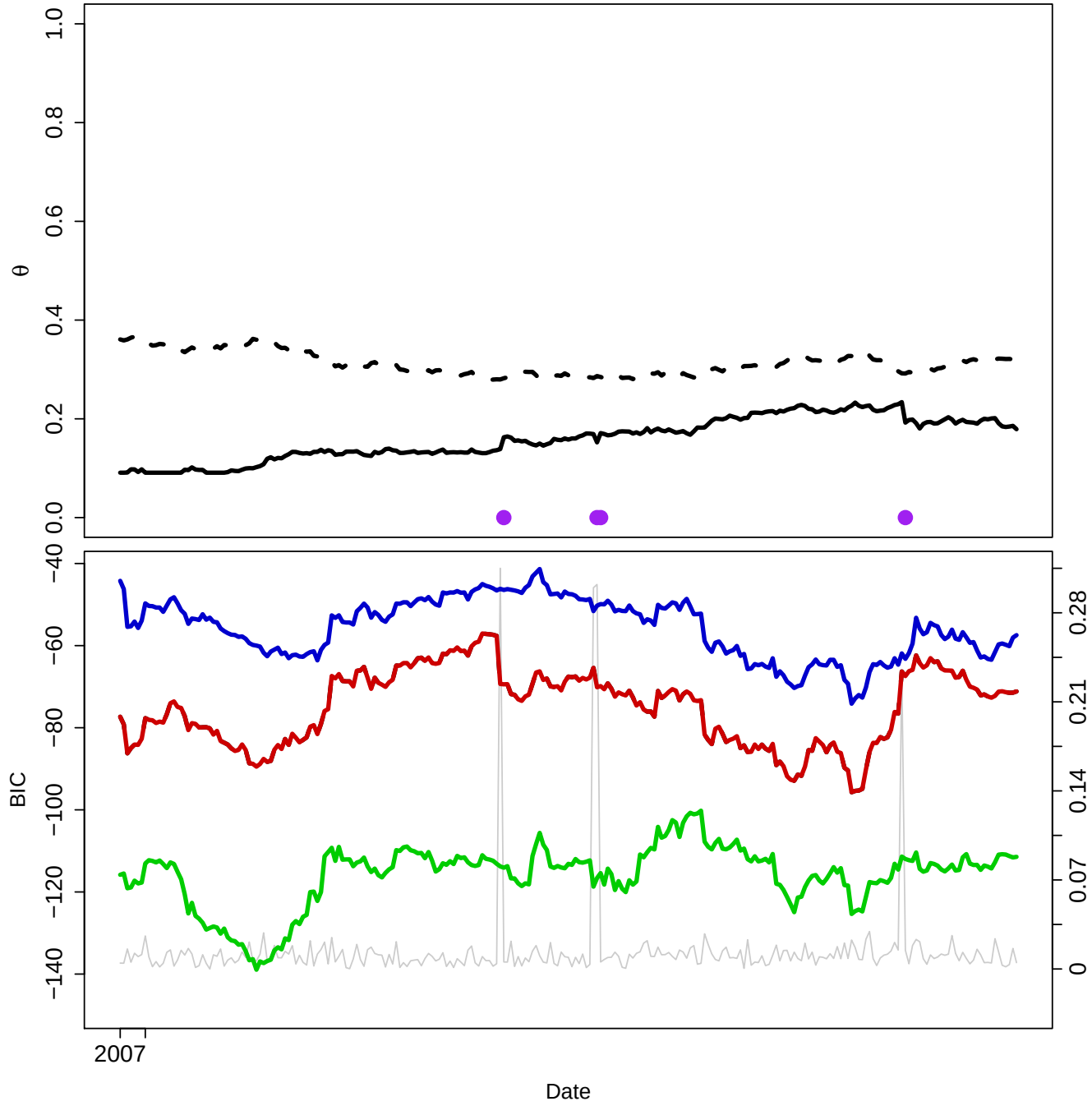
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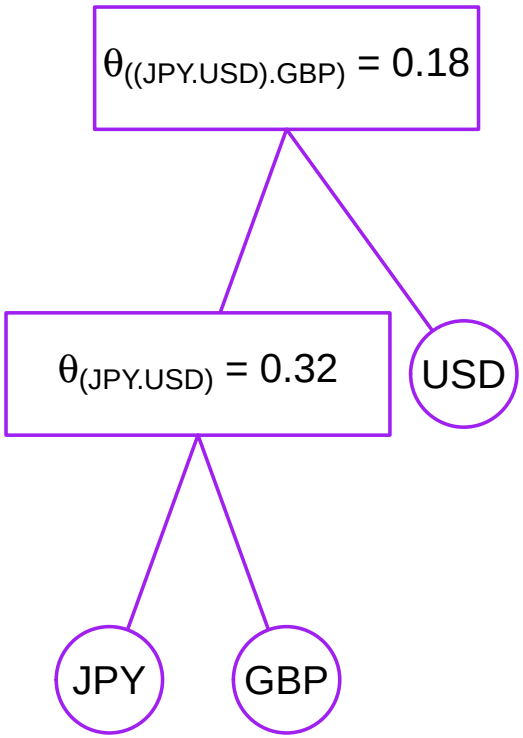
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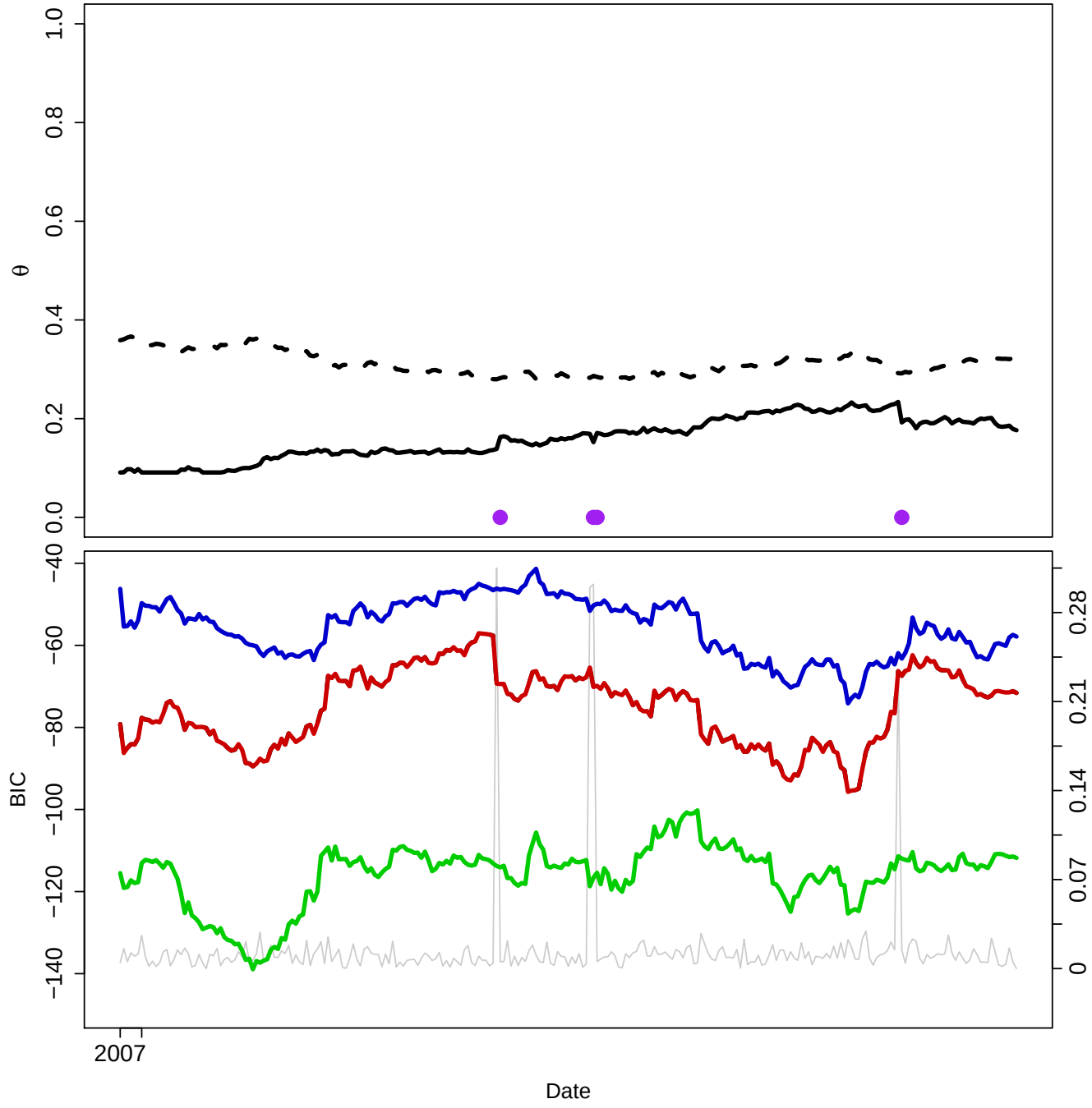
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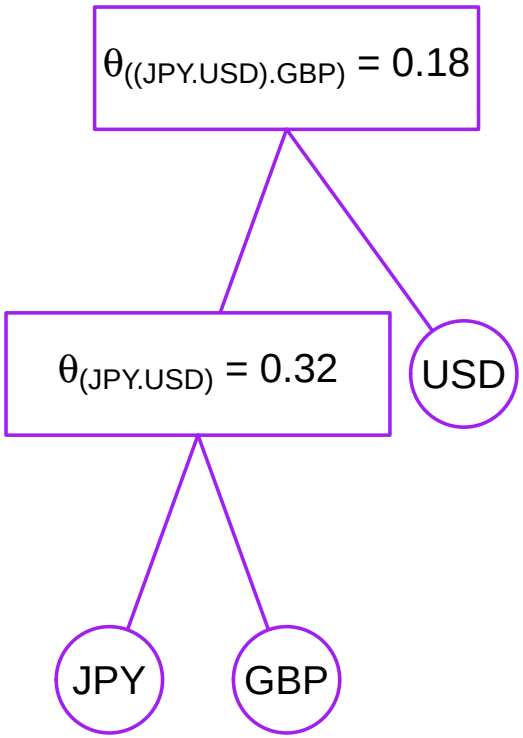
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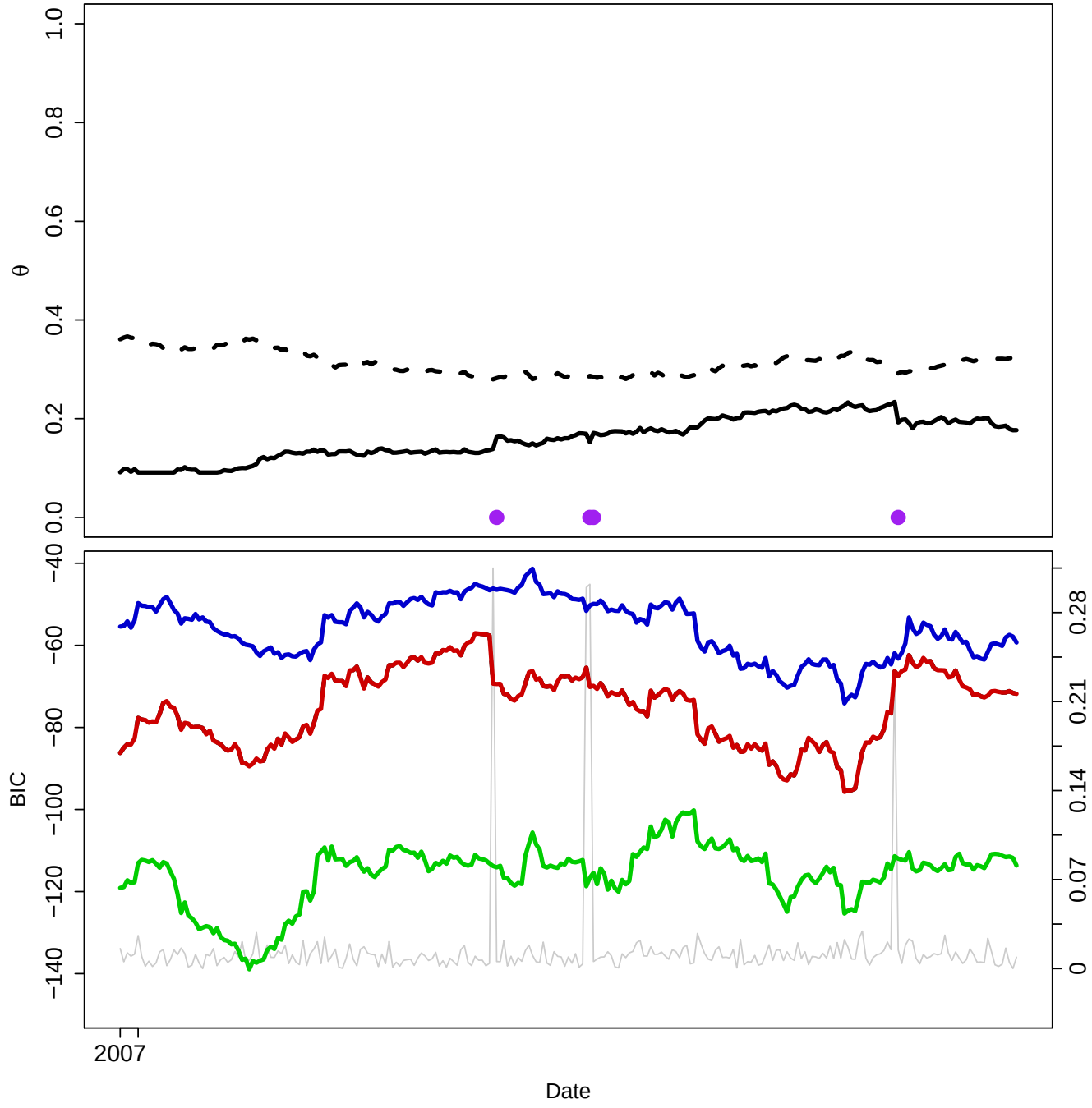
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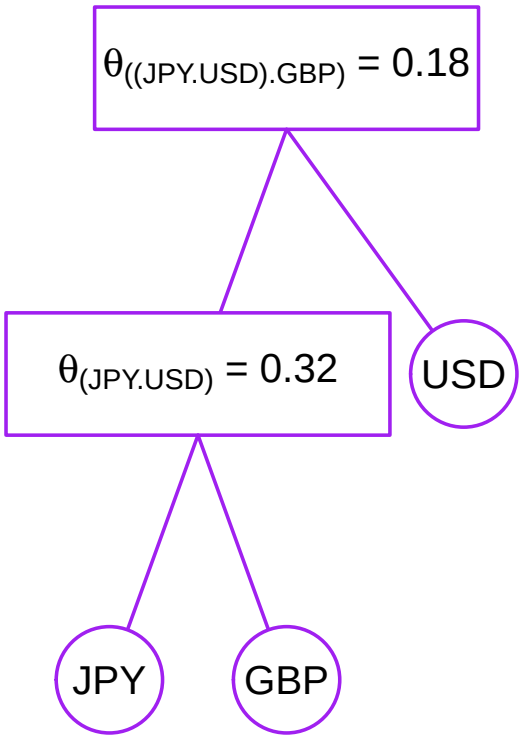
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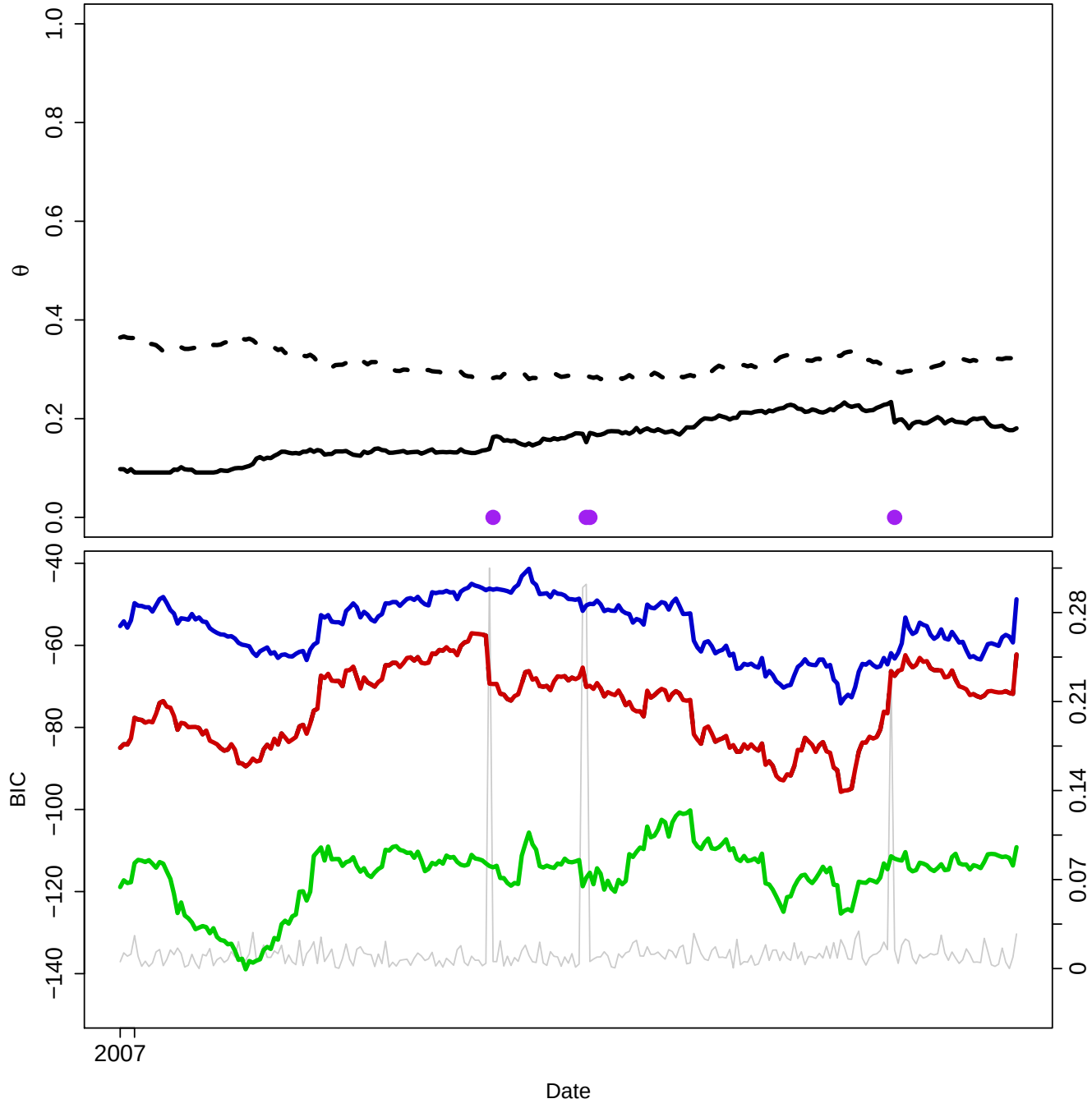
JPY
GBP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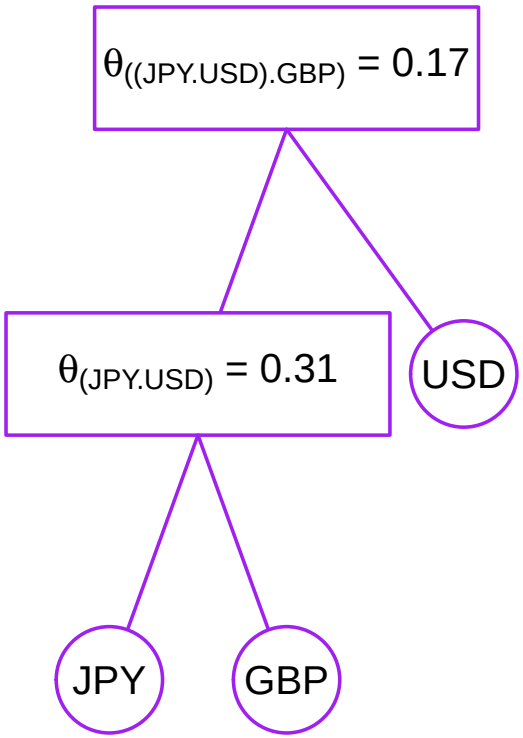
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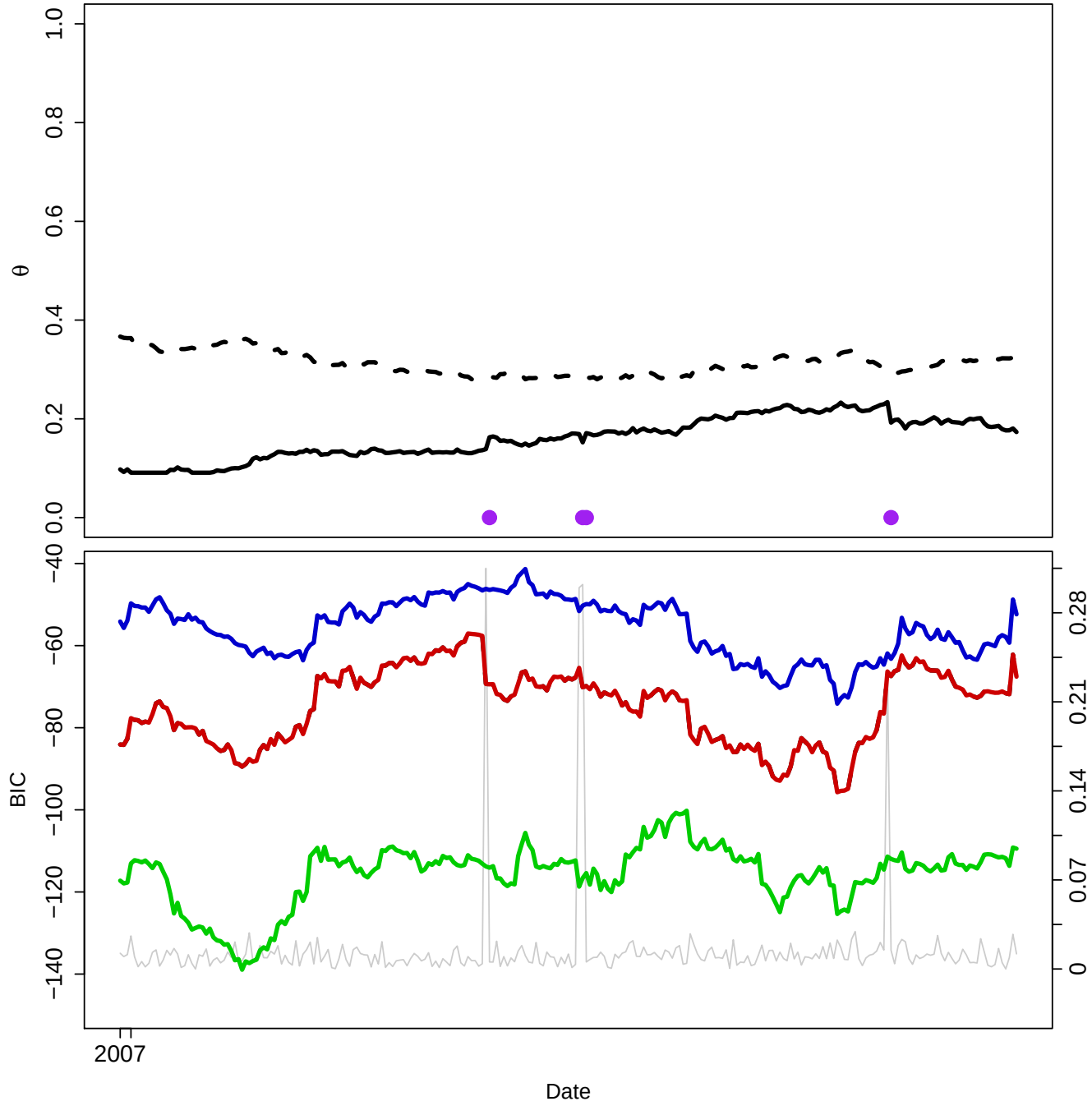
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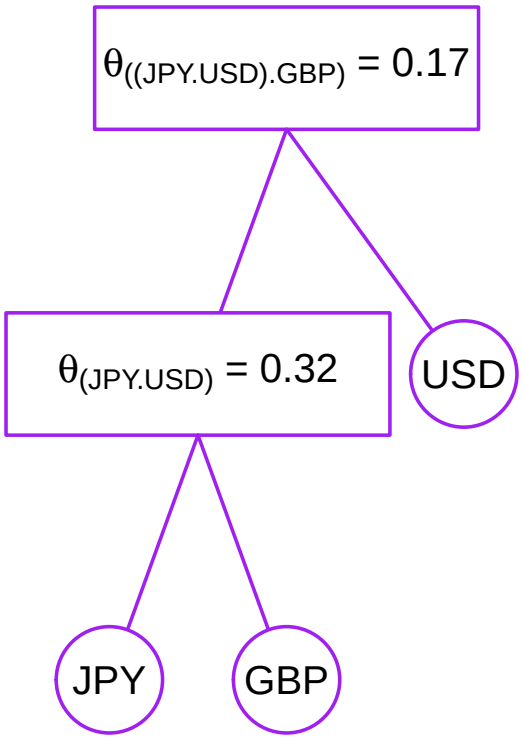
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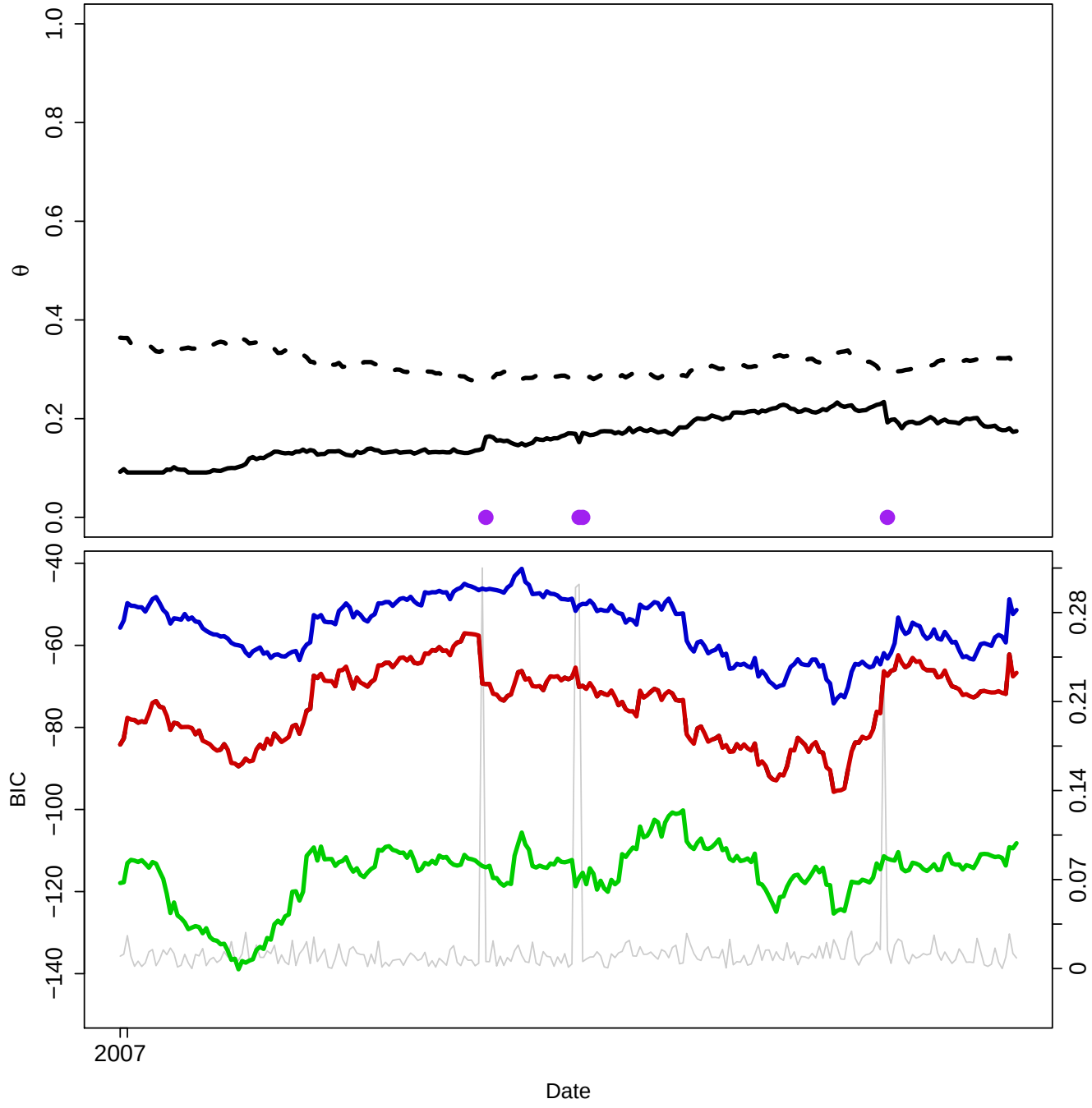
GBP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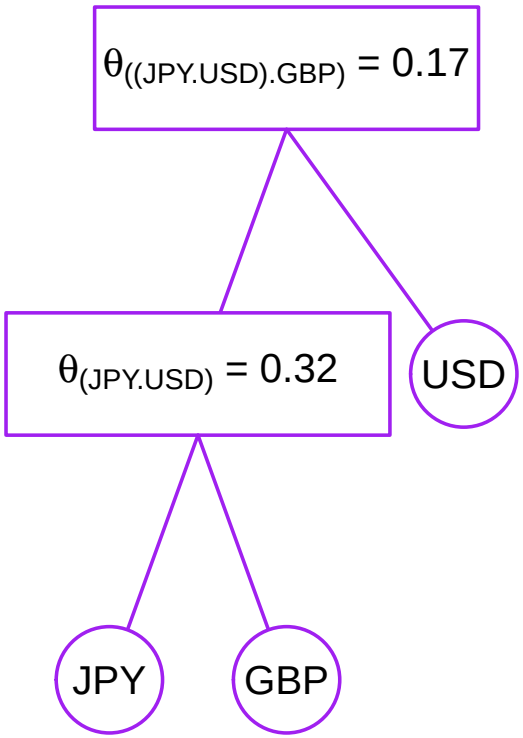
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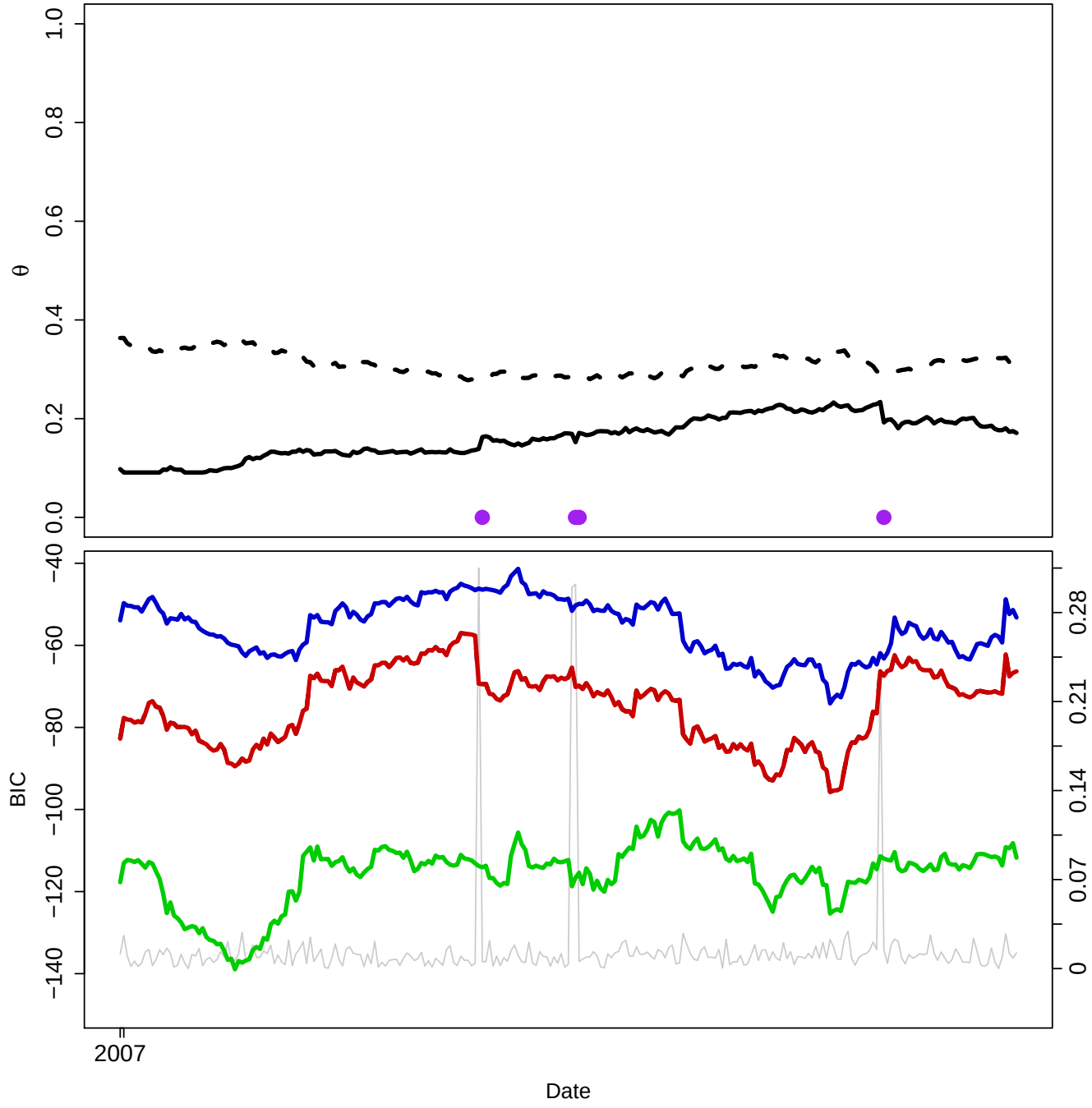
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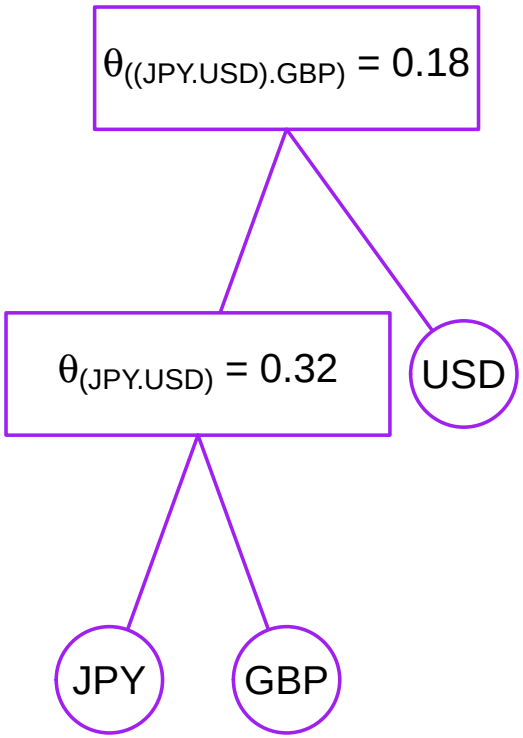
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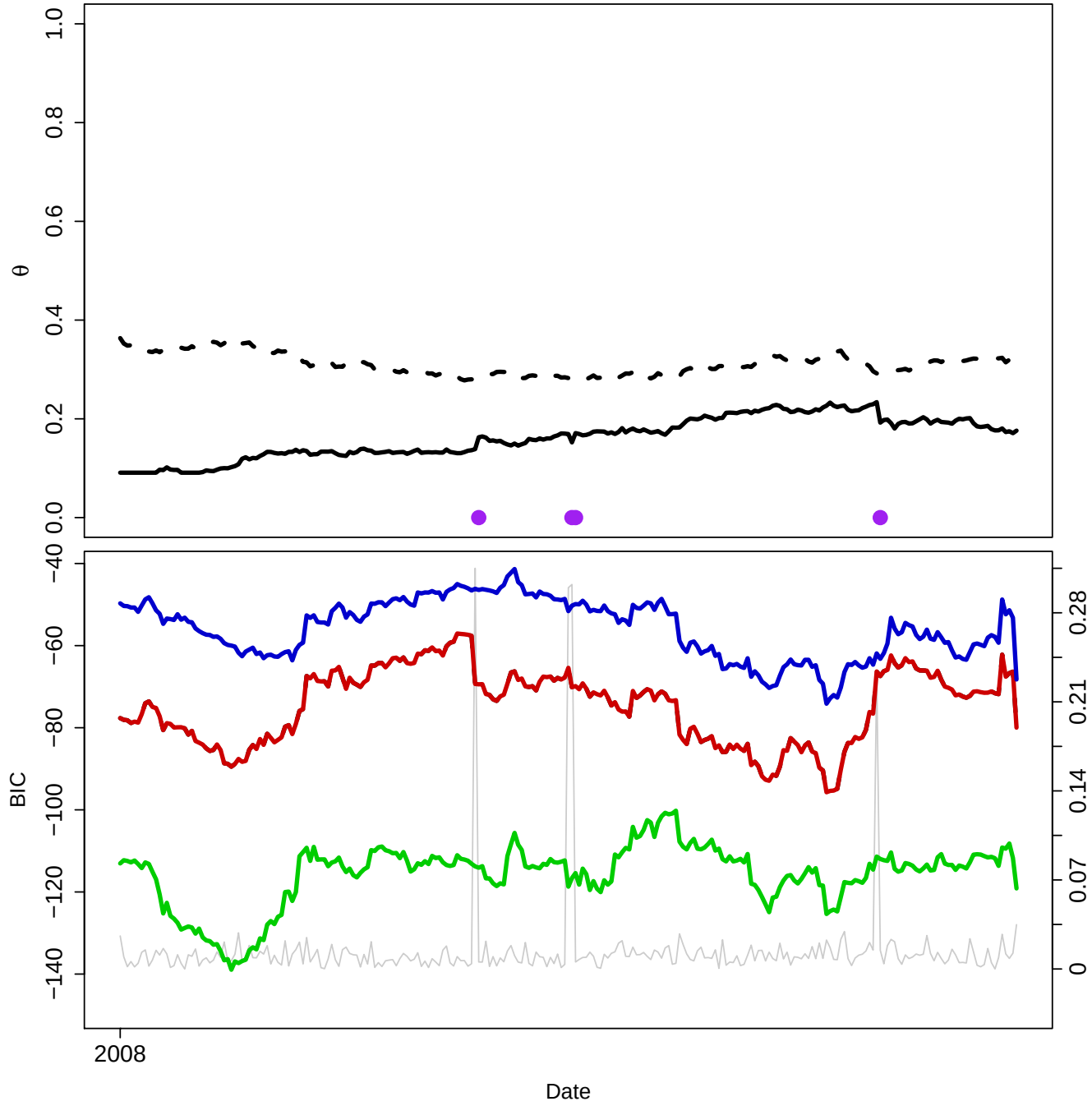
GBP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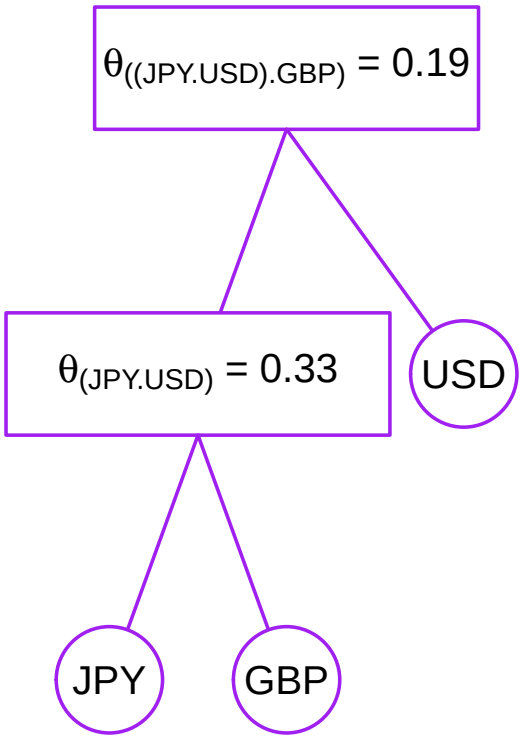
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JPY
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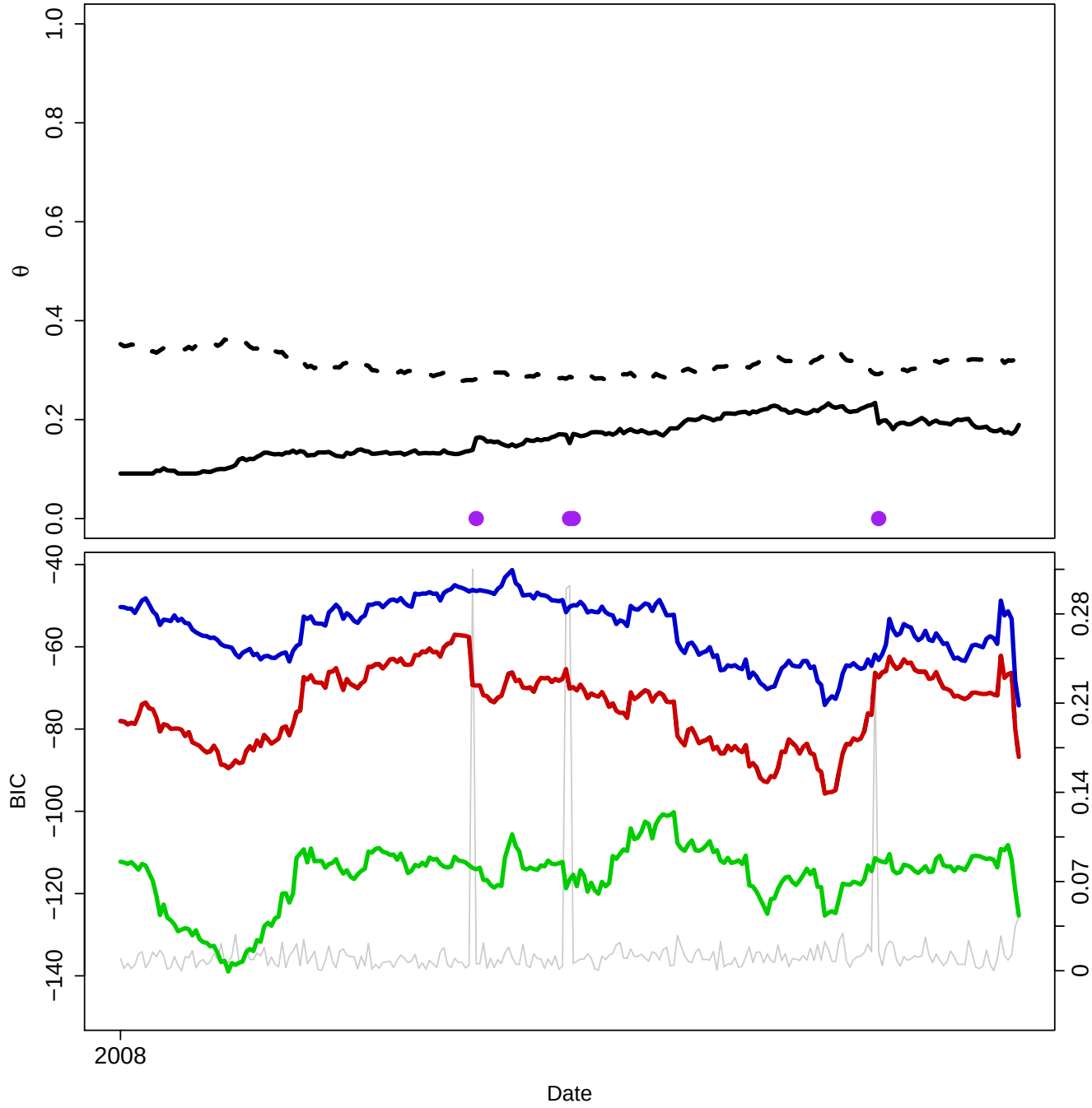
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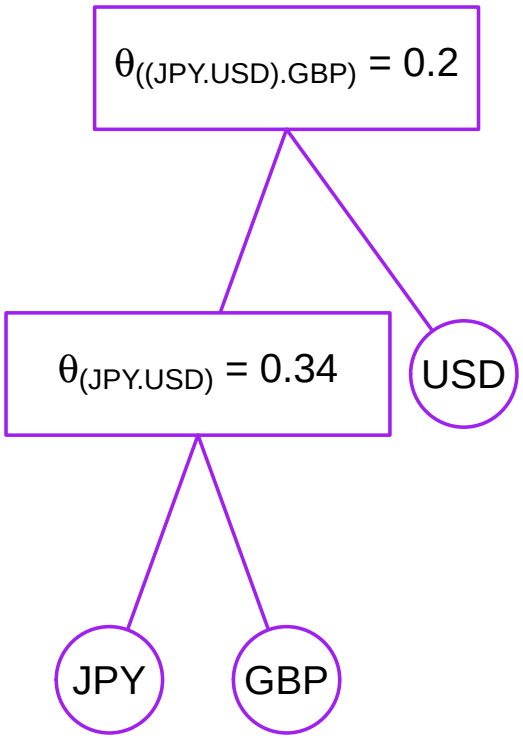
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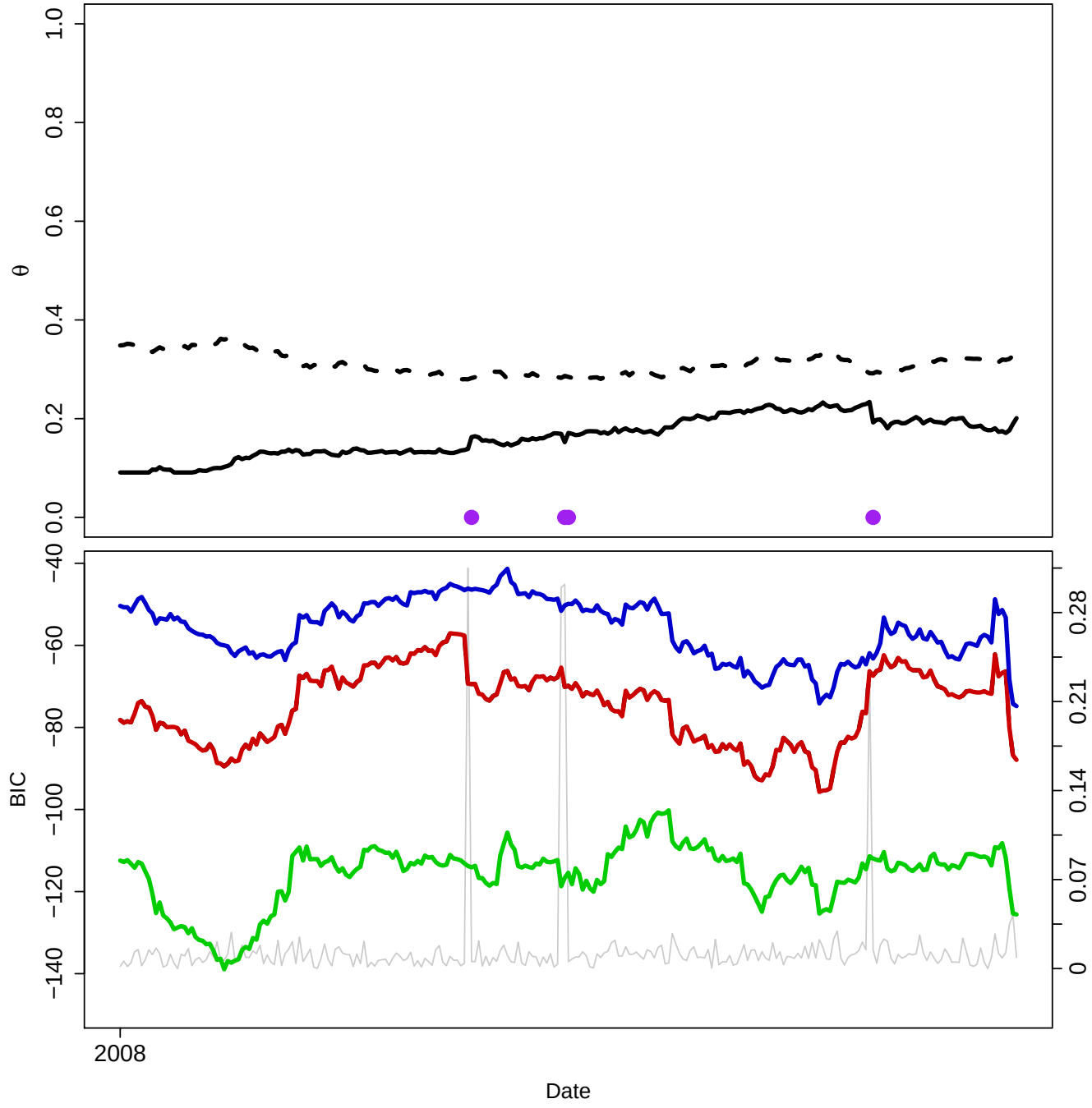
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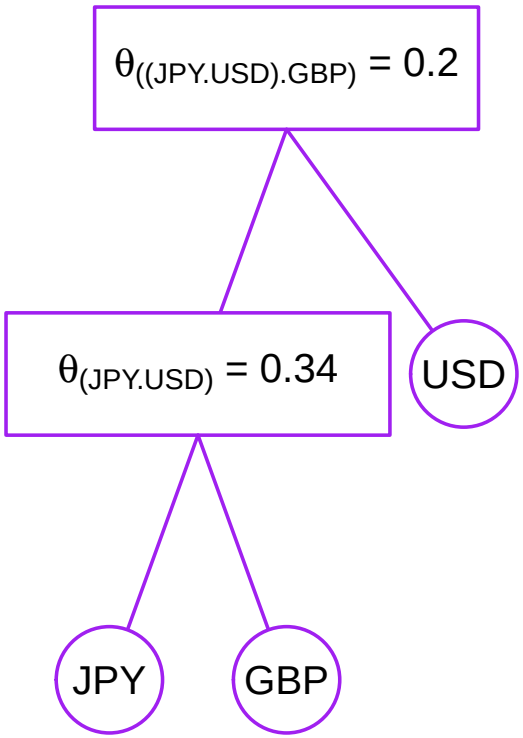
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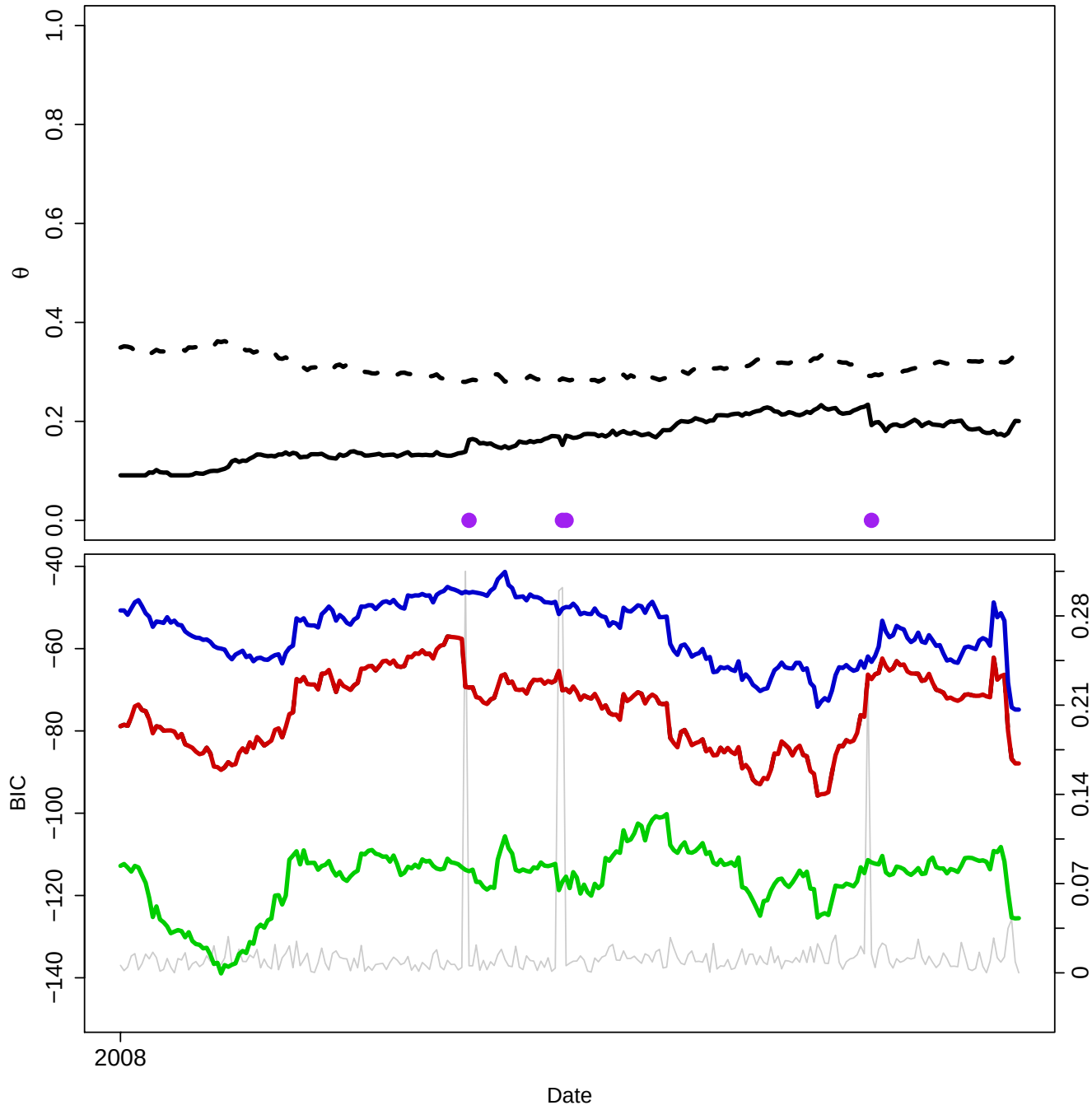
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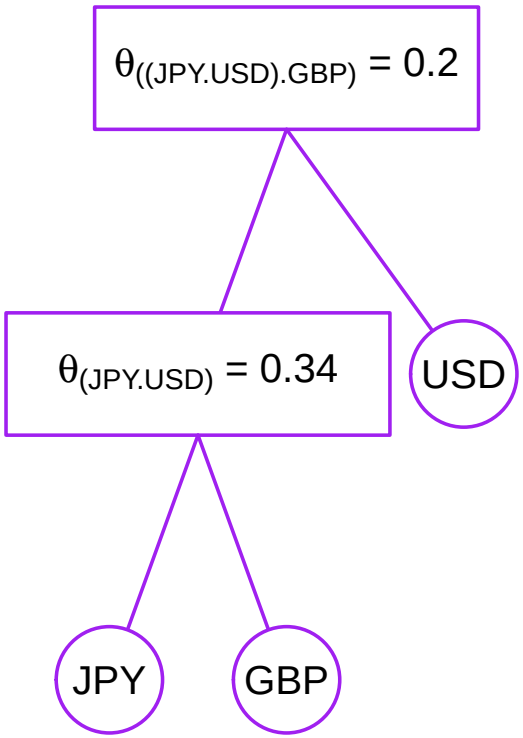
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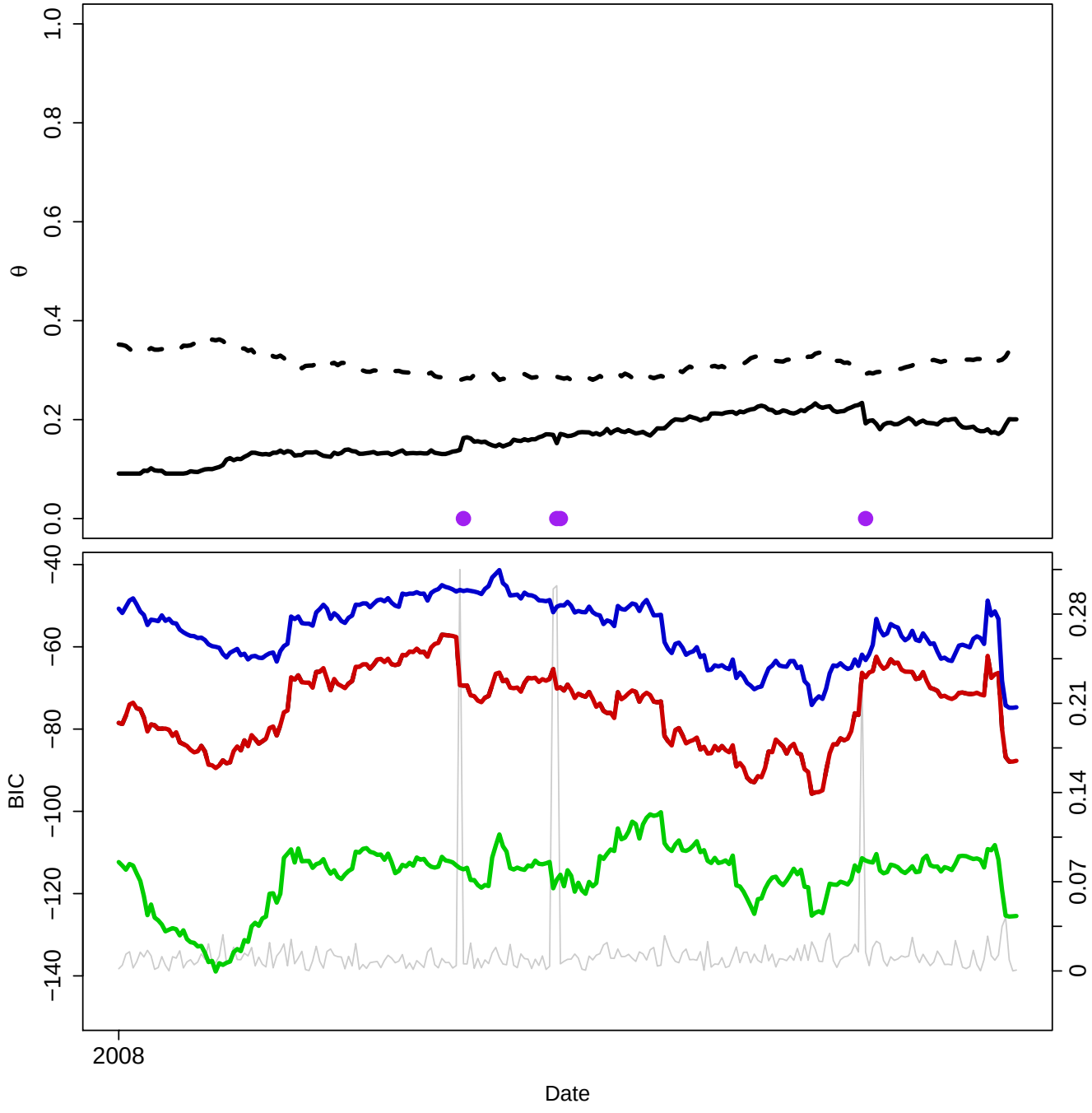
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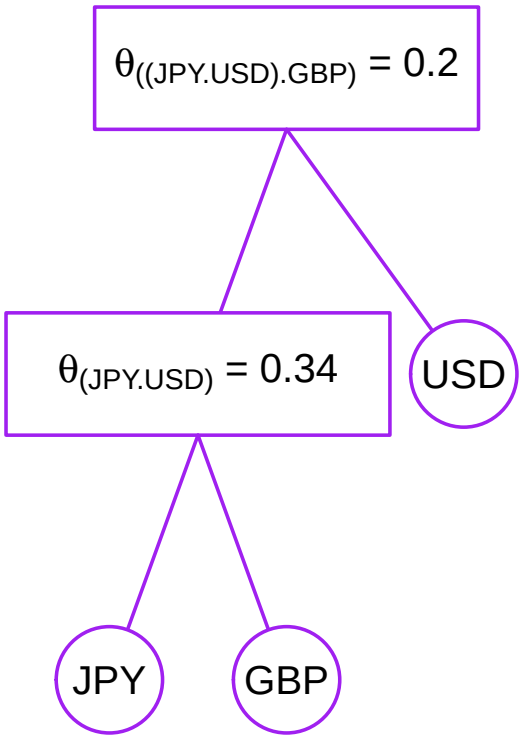
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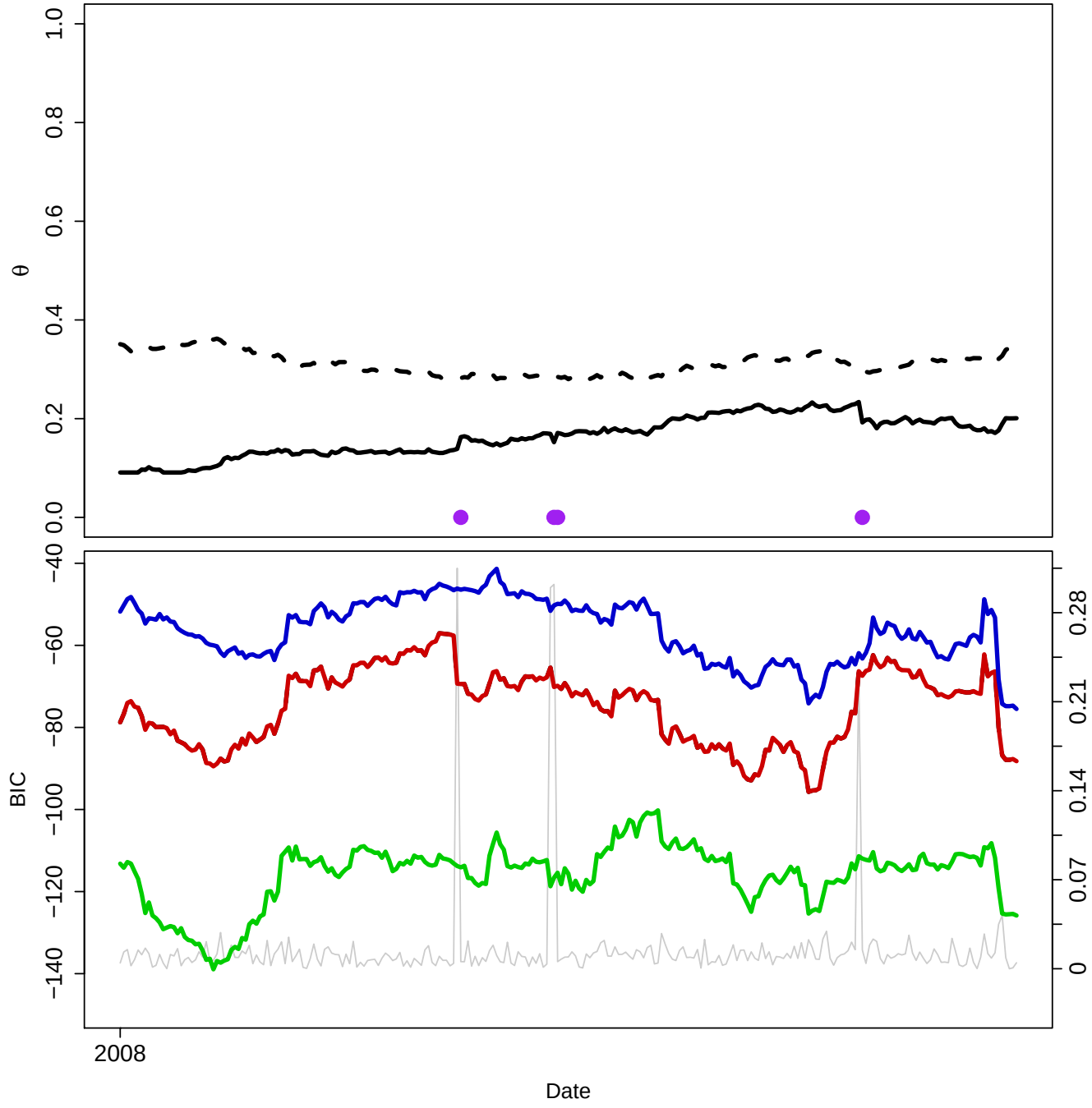
JPY
GBP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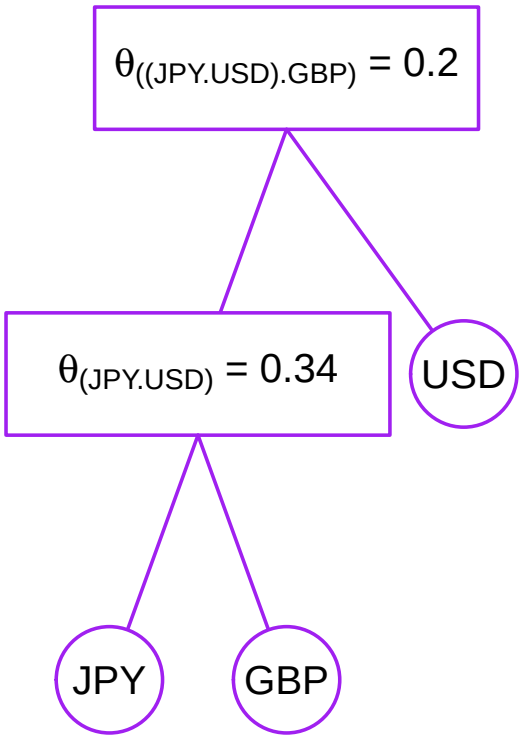
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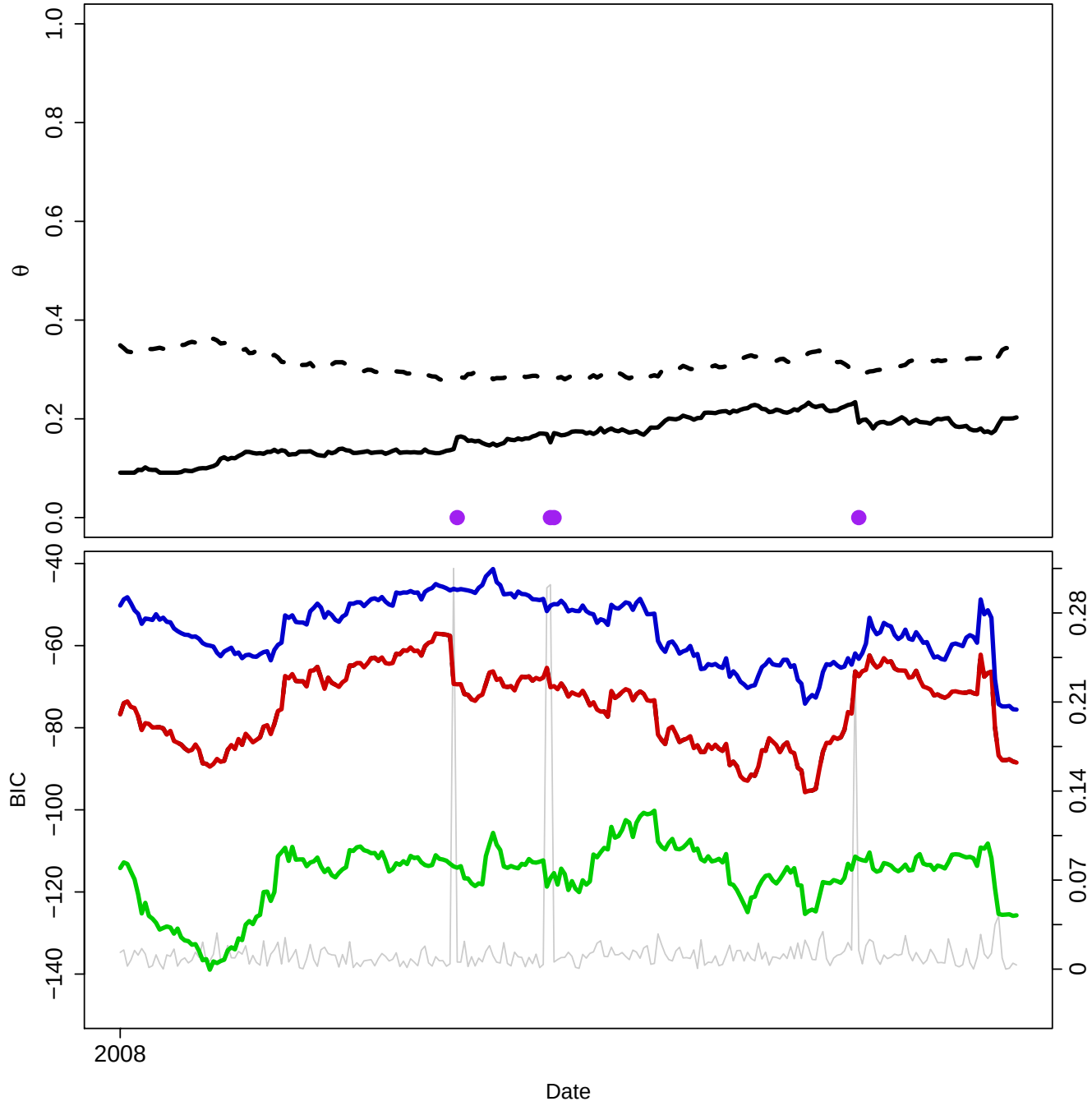
USD
JPY
GBP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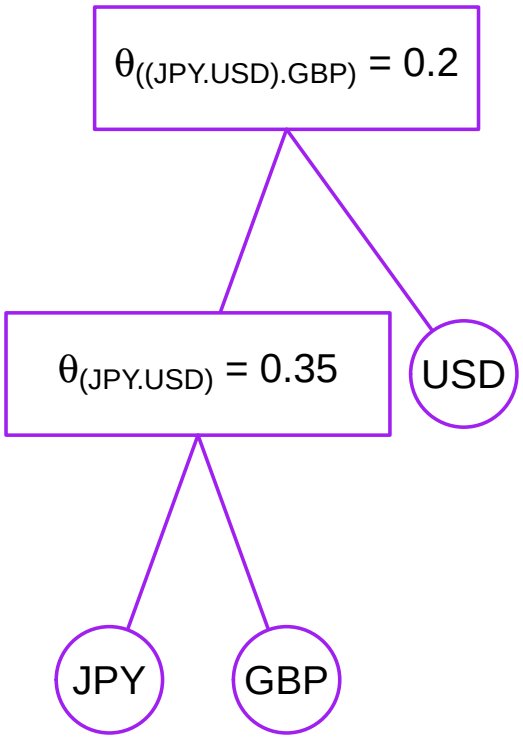
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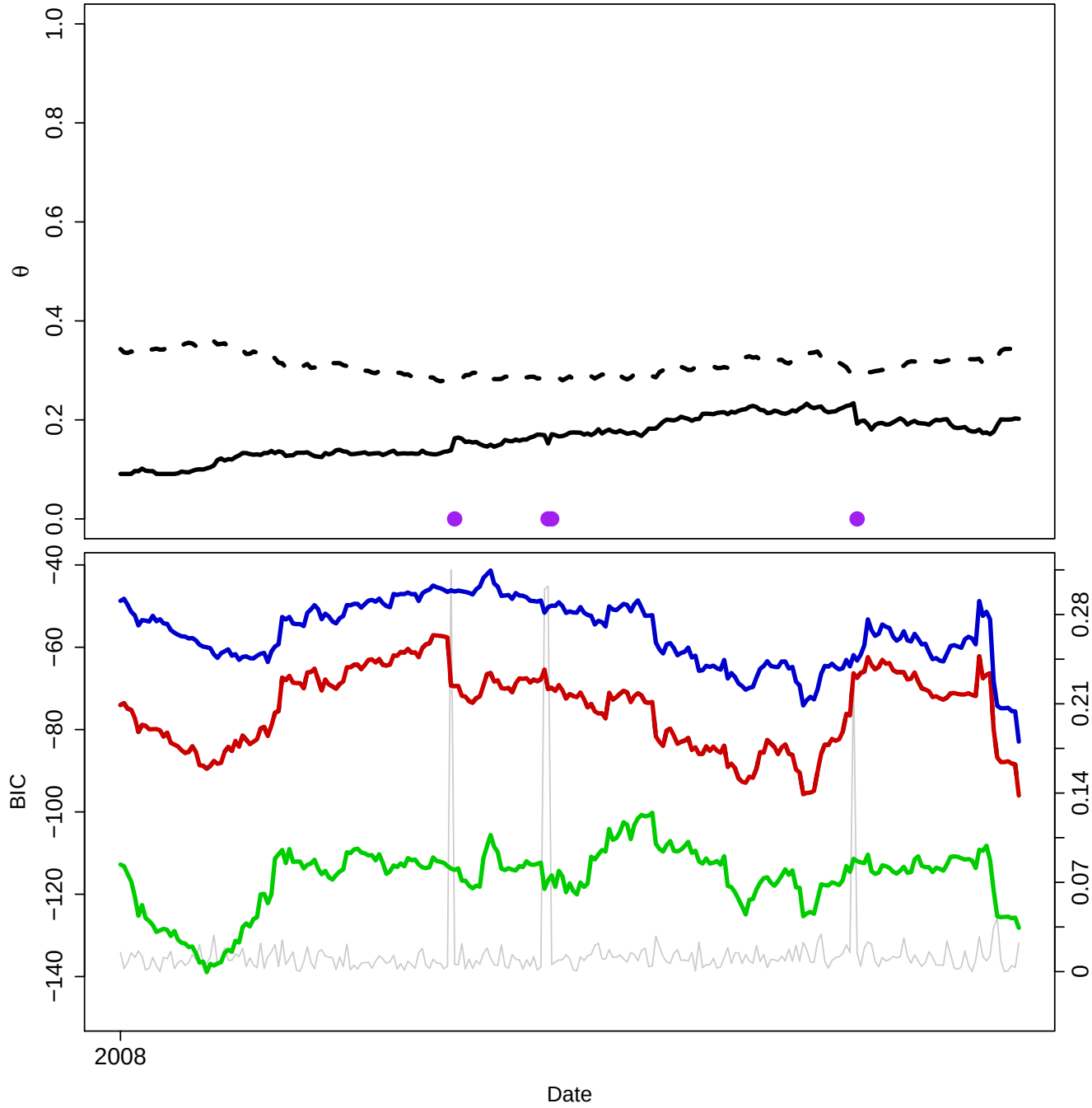
JPY
GBP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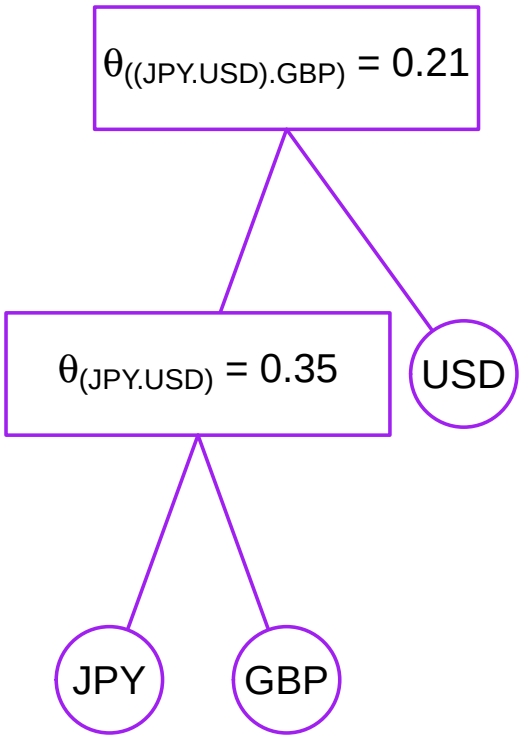
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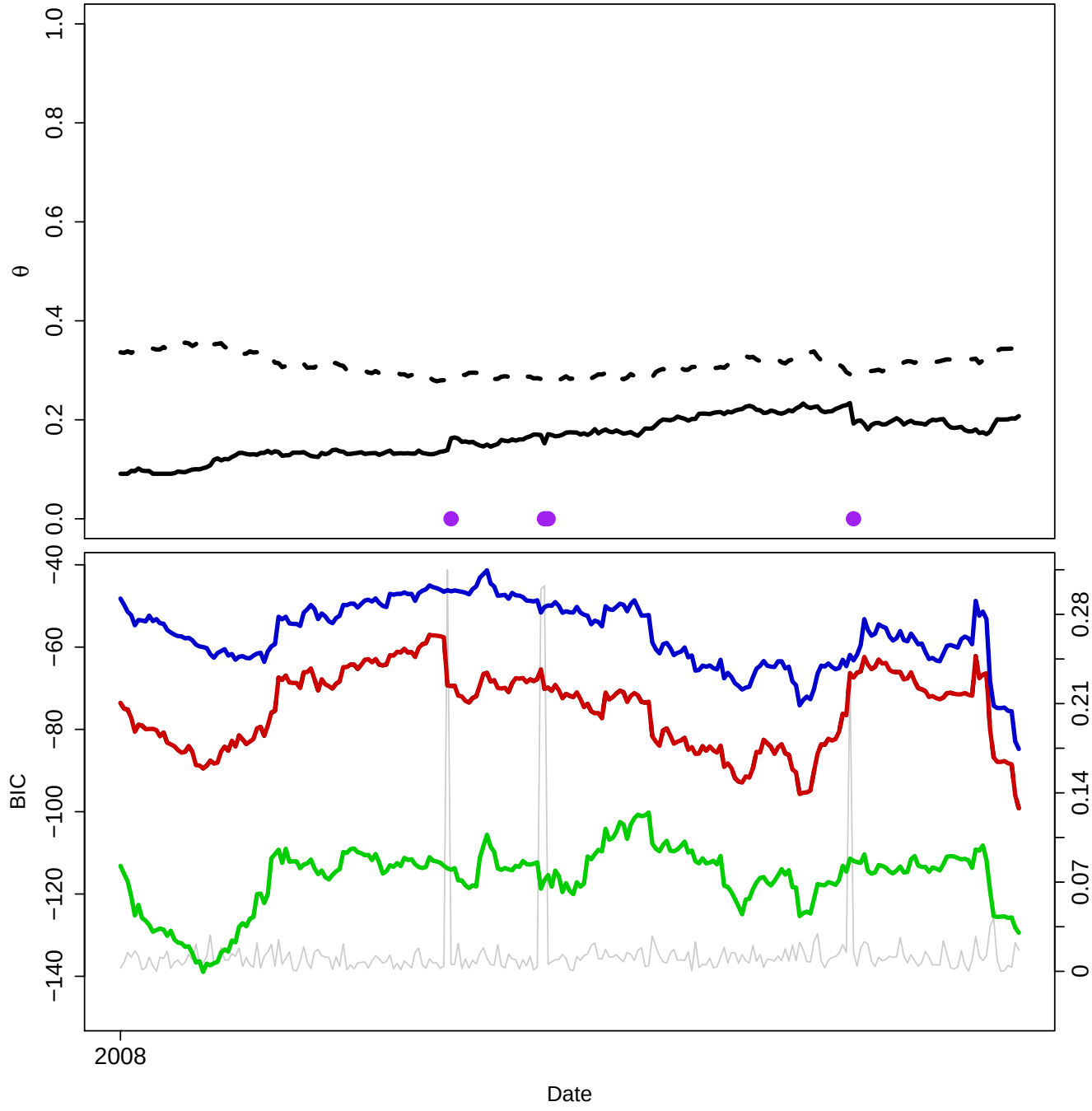
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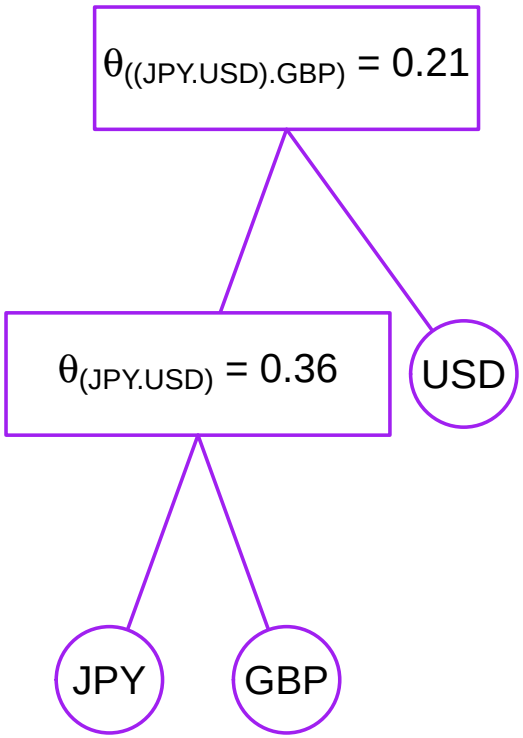
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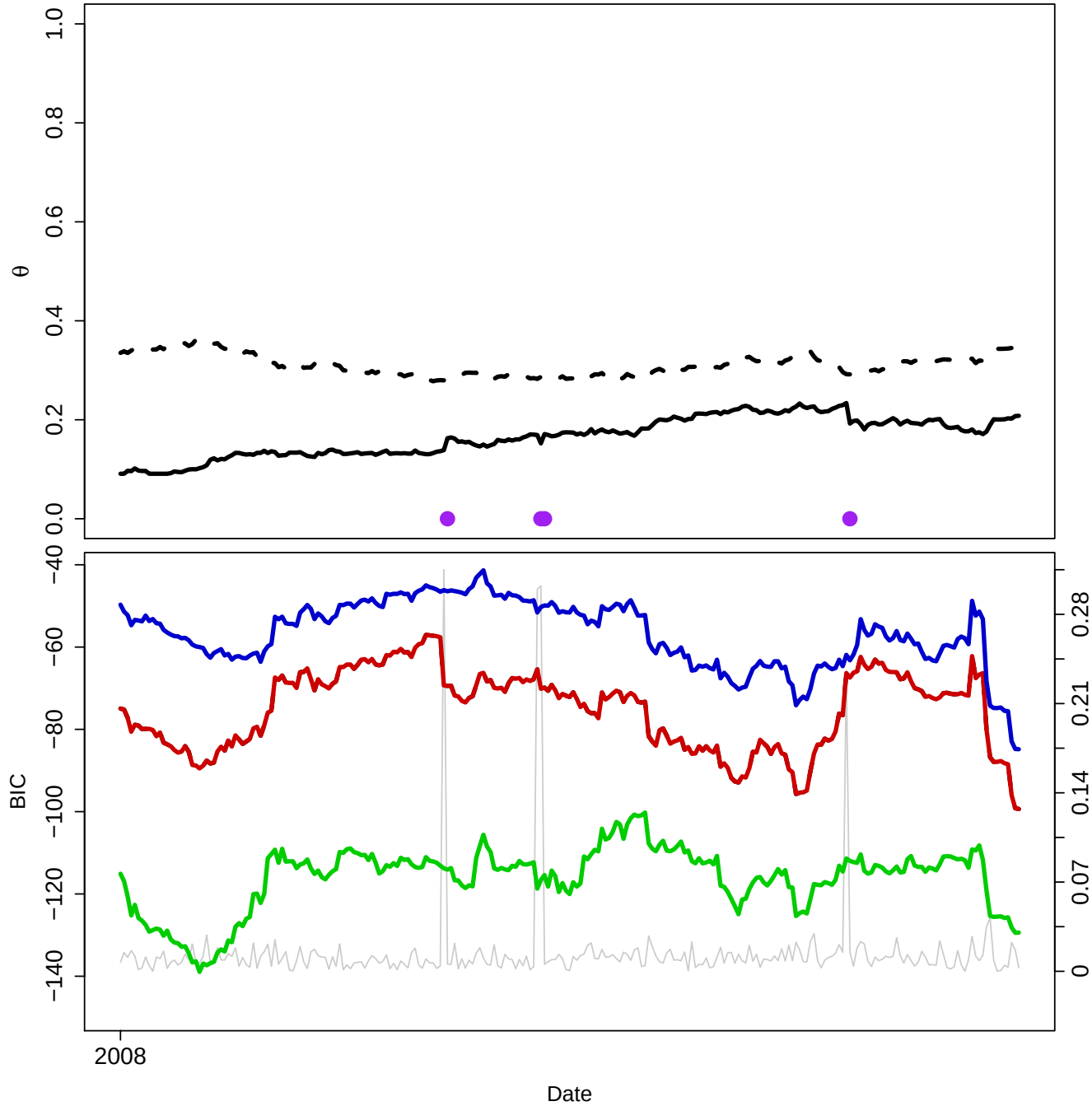
GBP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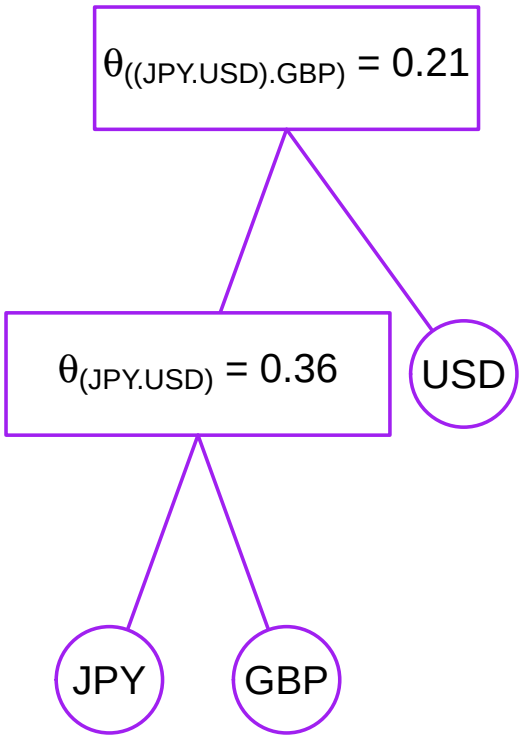
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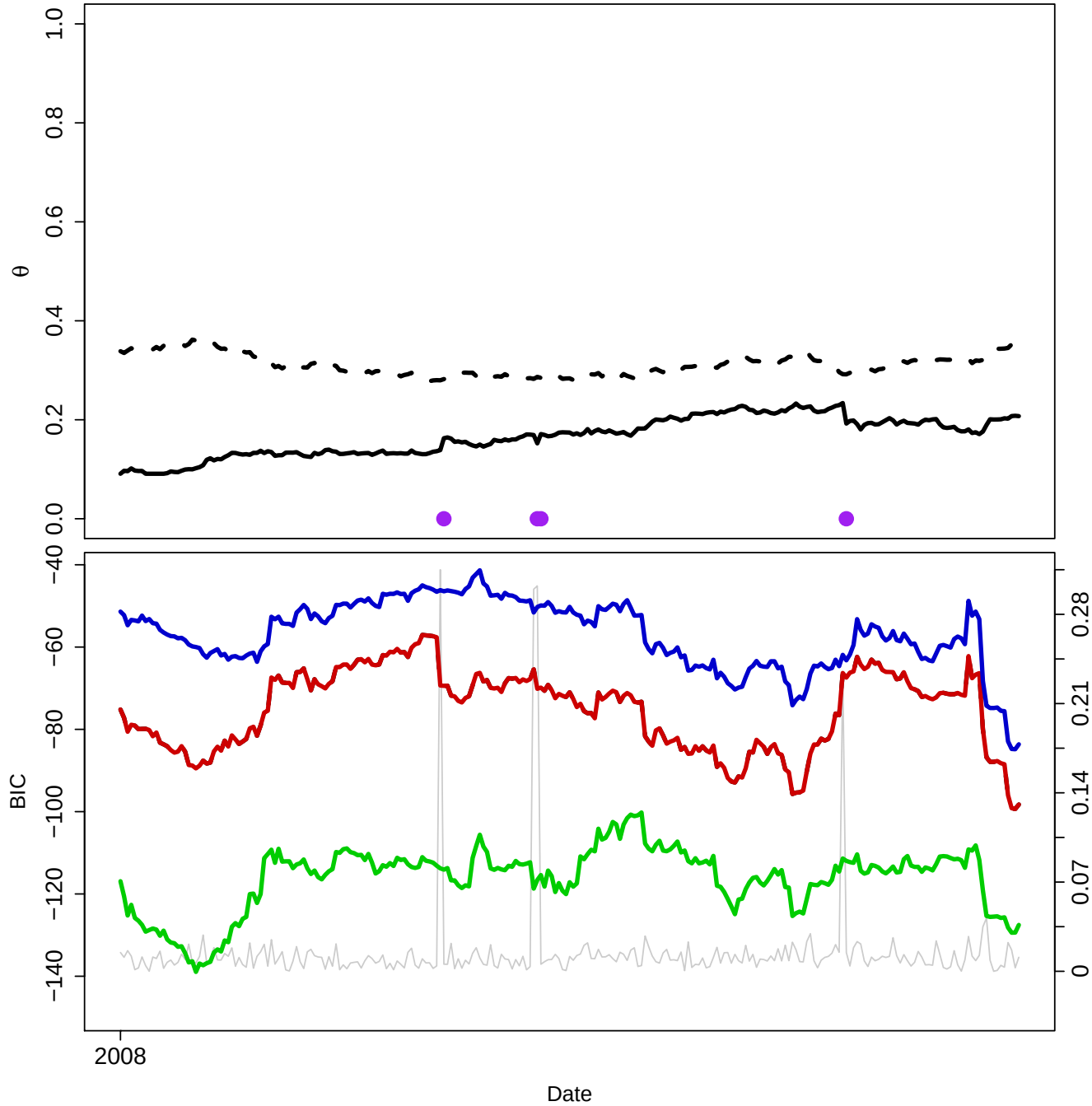
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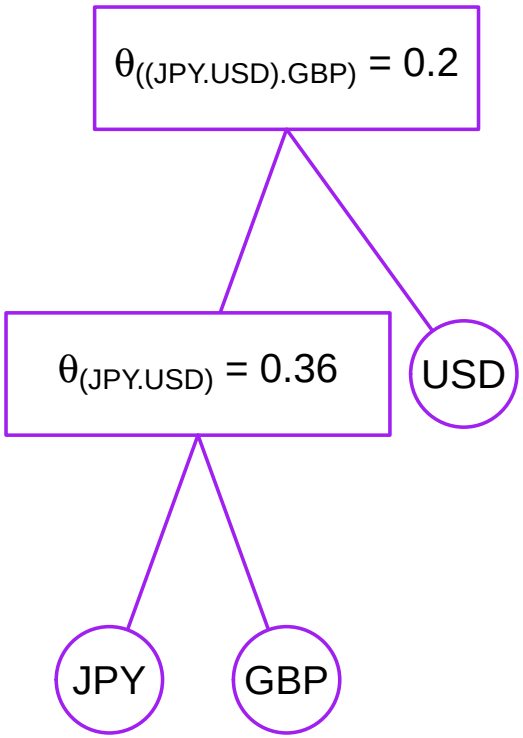
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USD
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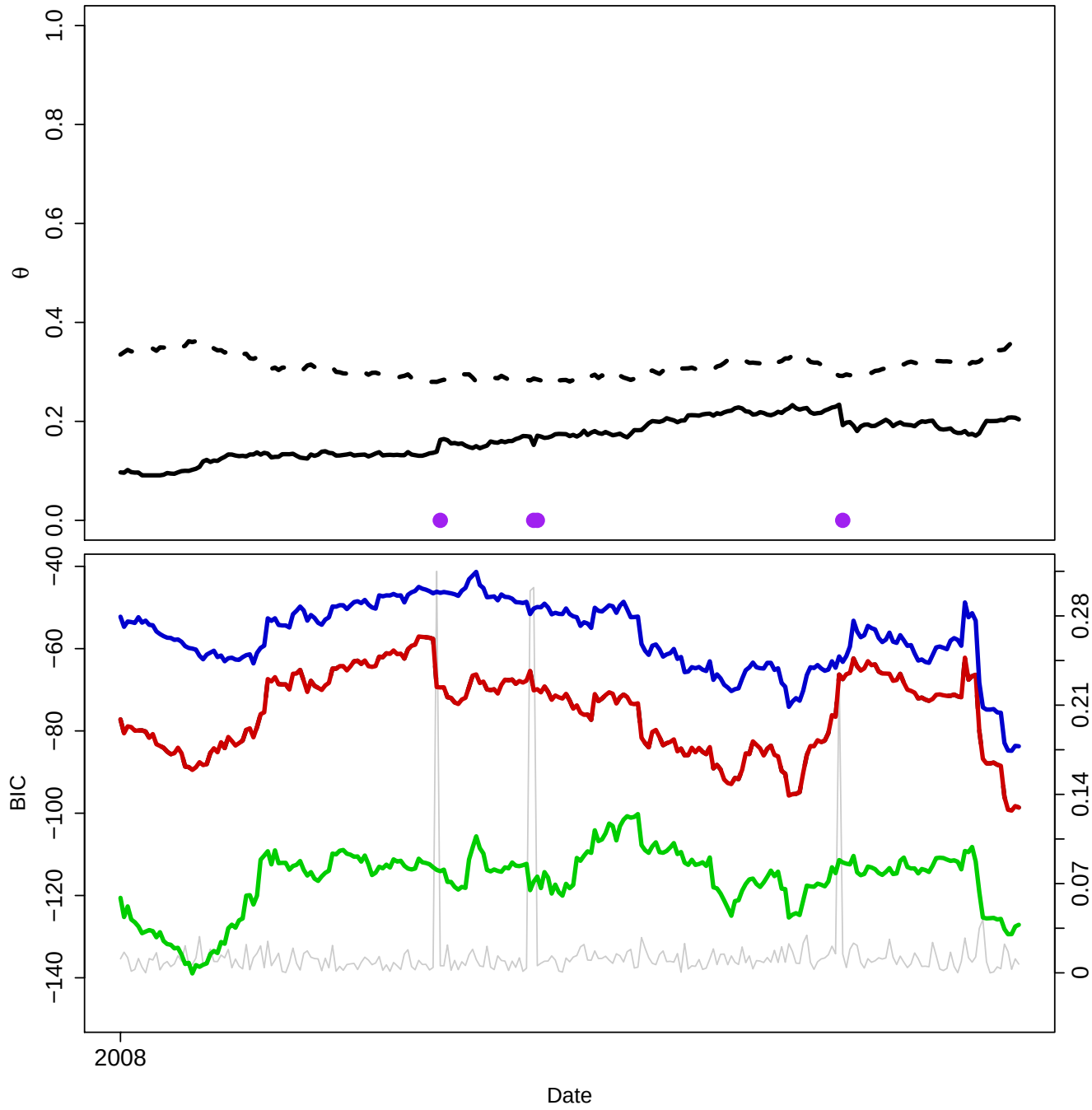
GBP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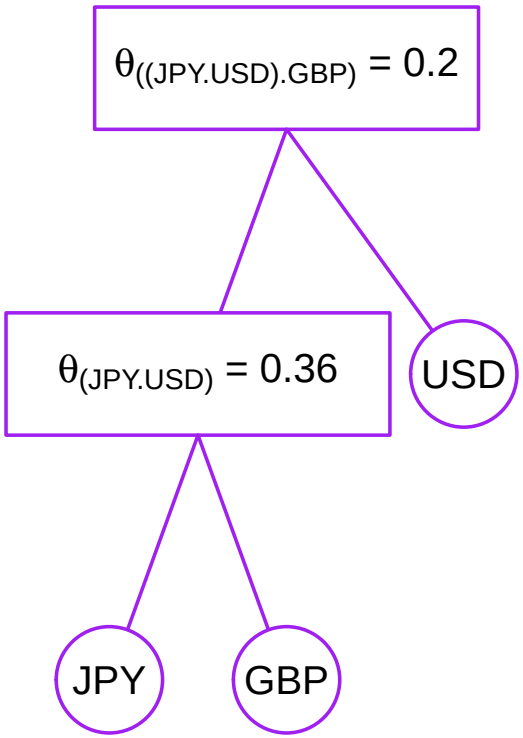
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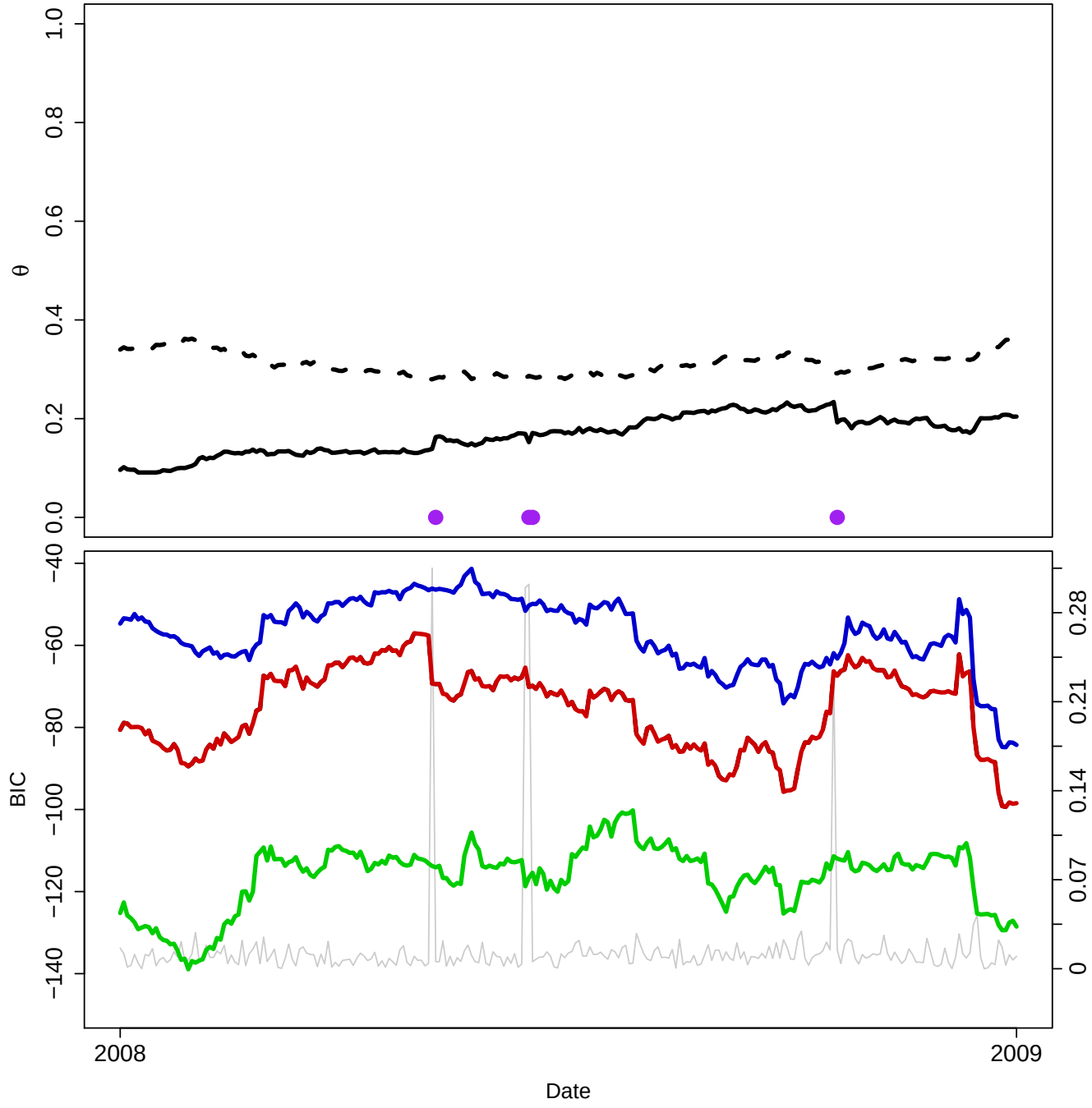
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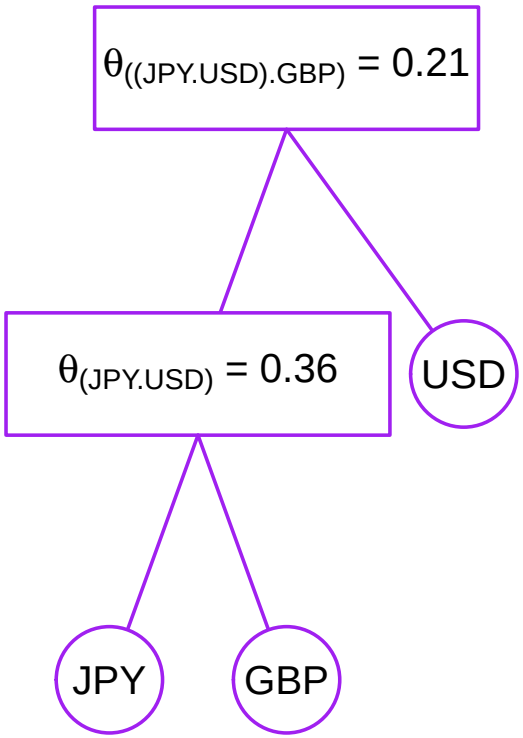
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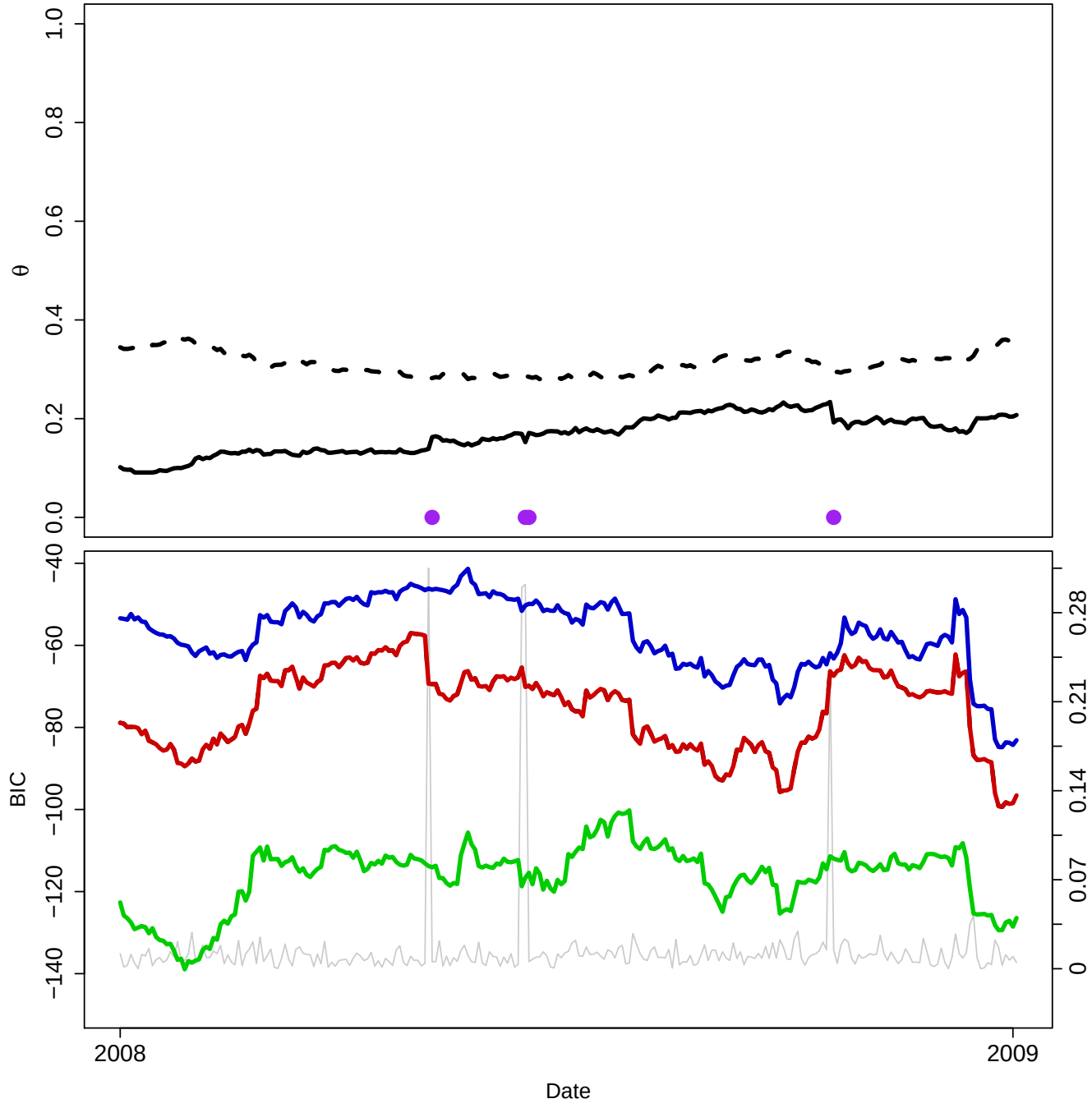
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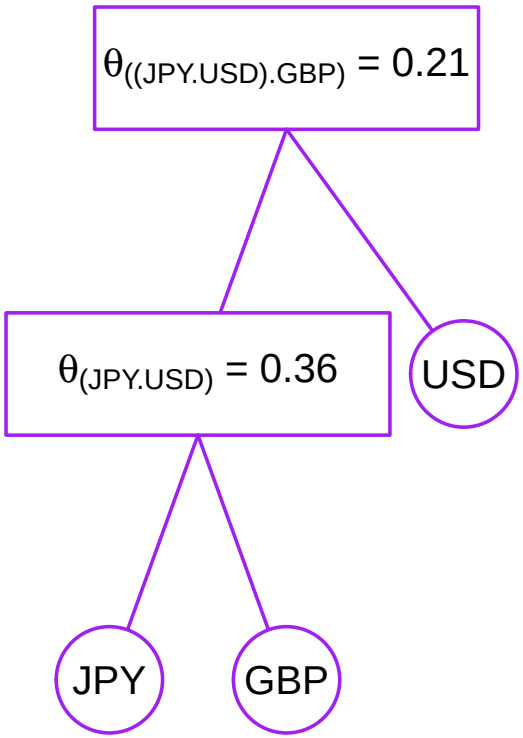
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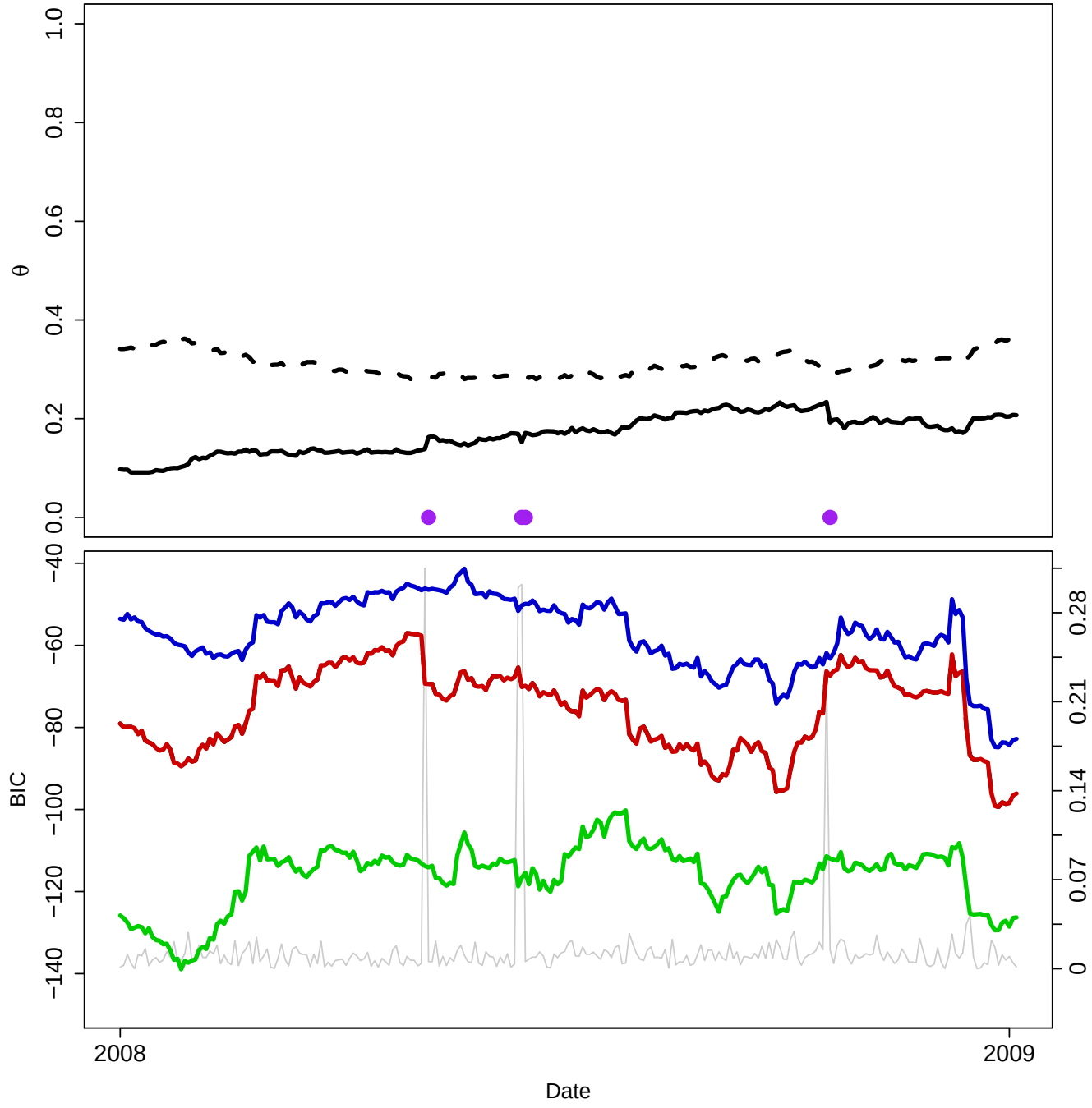
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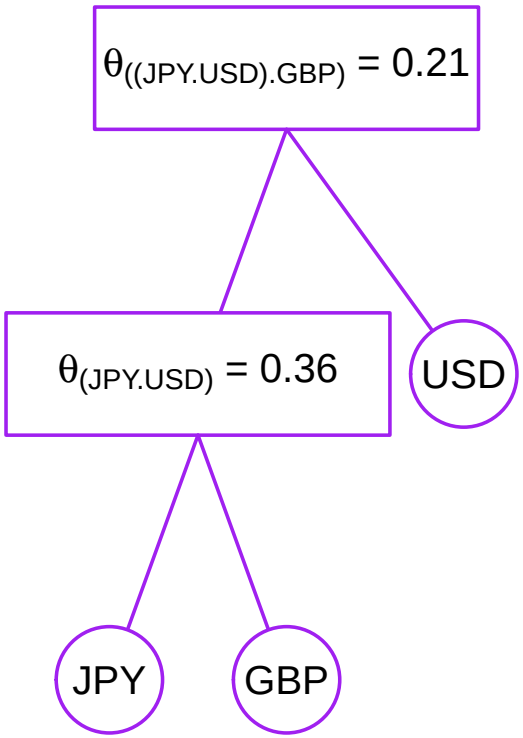
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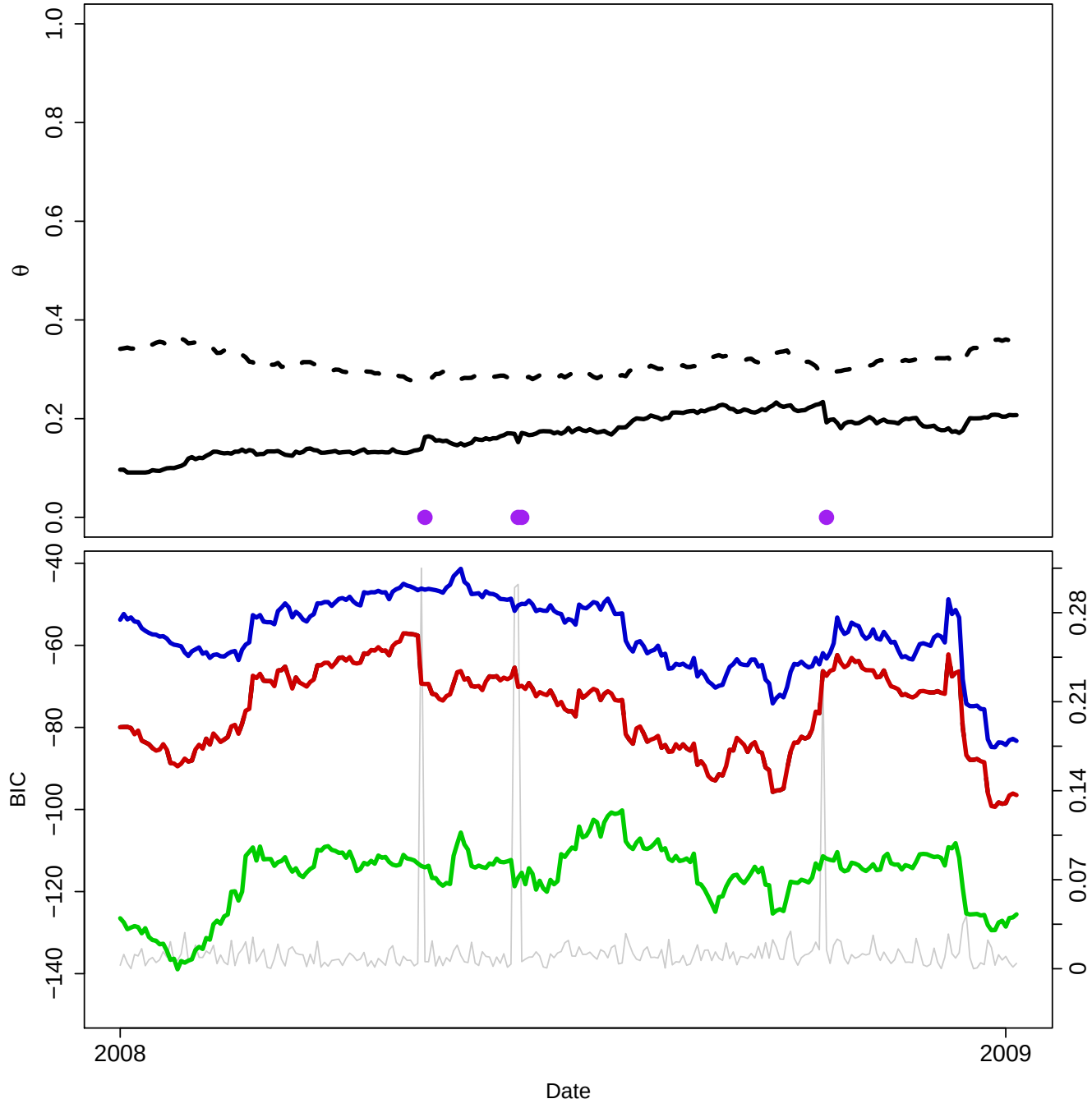
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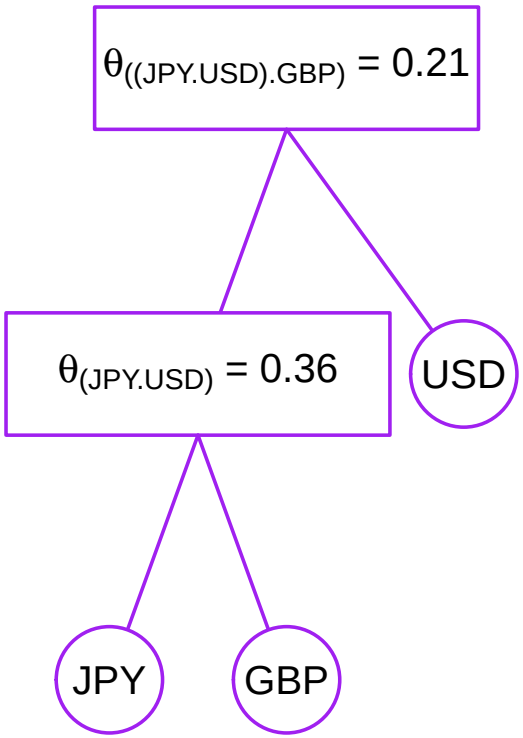
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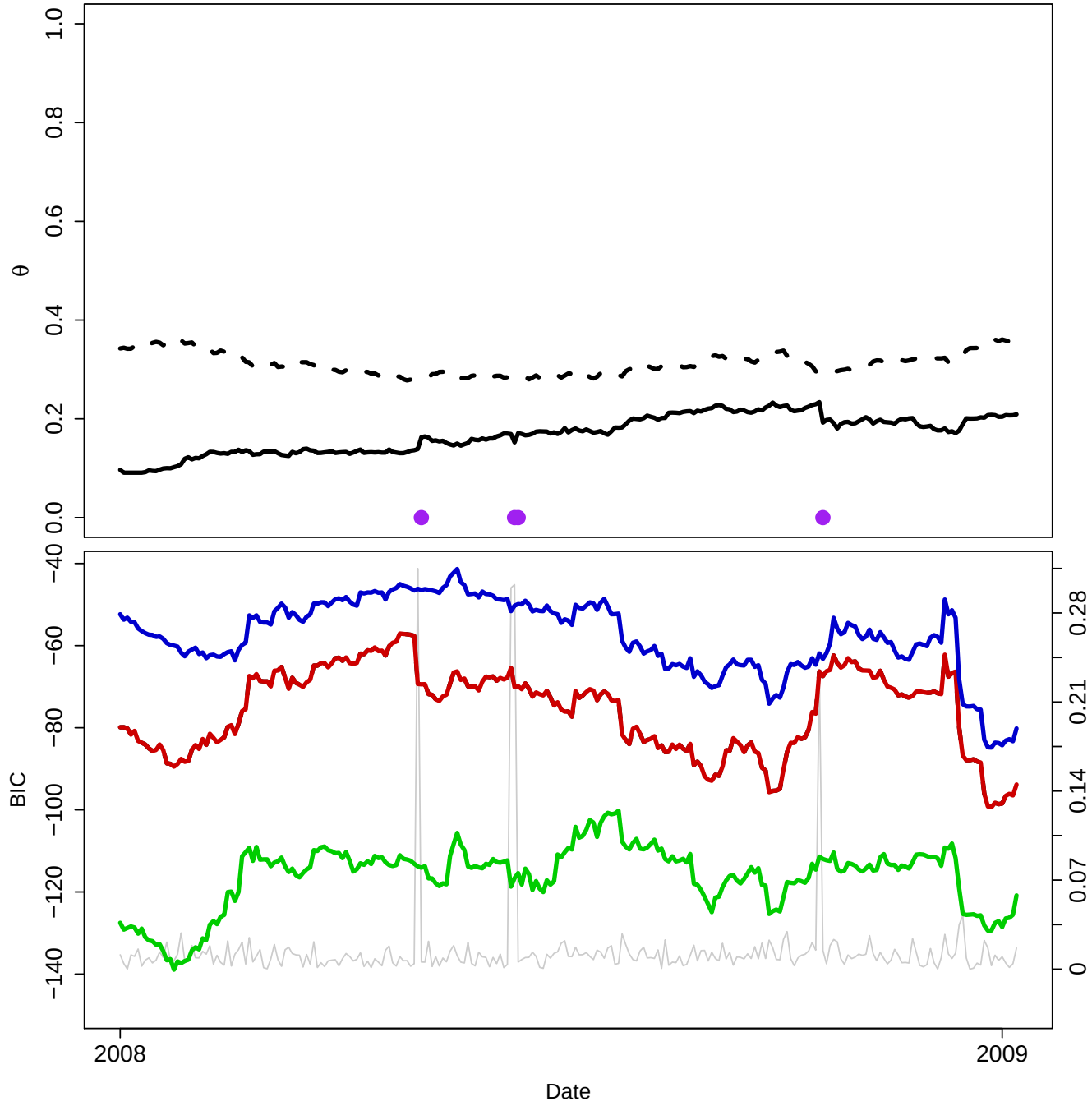
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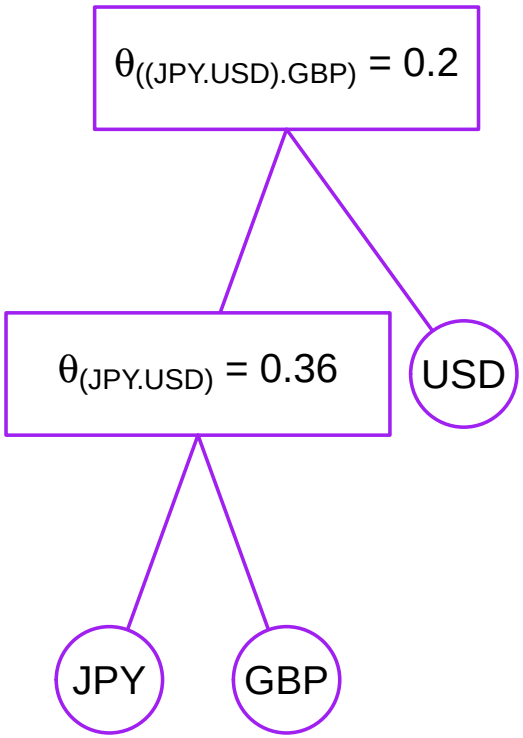
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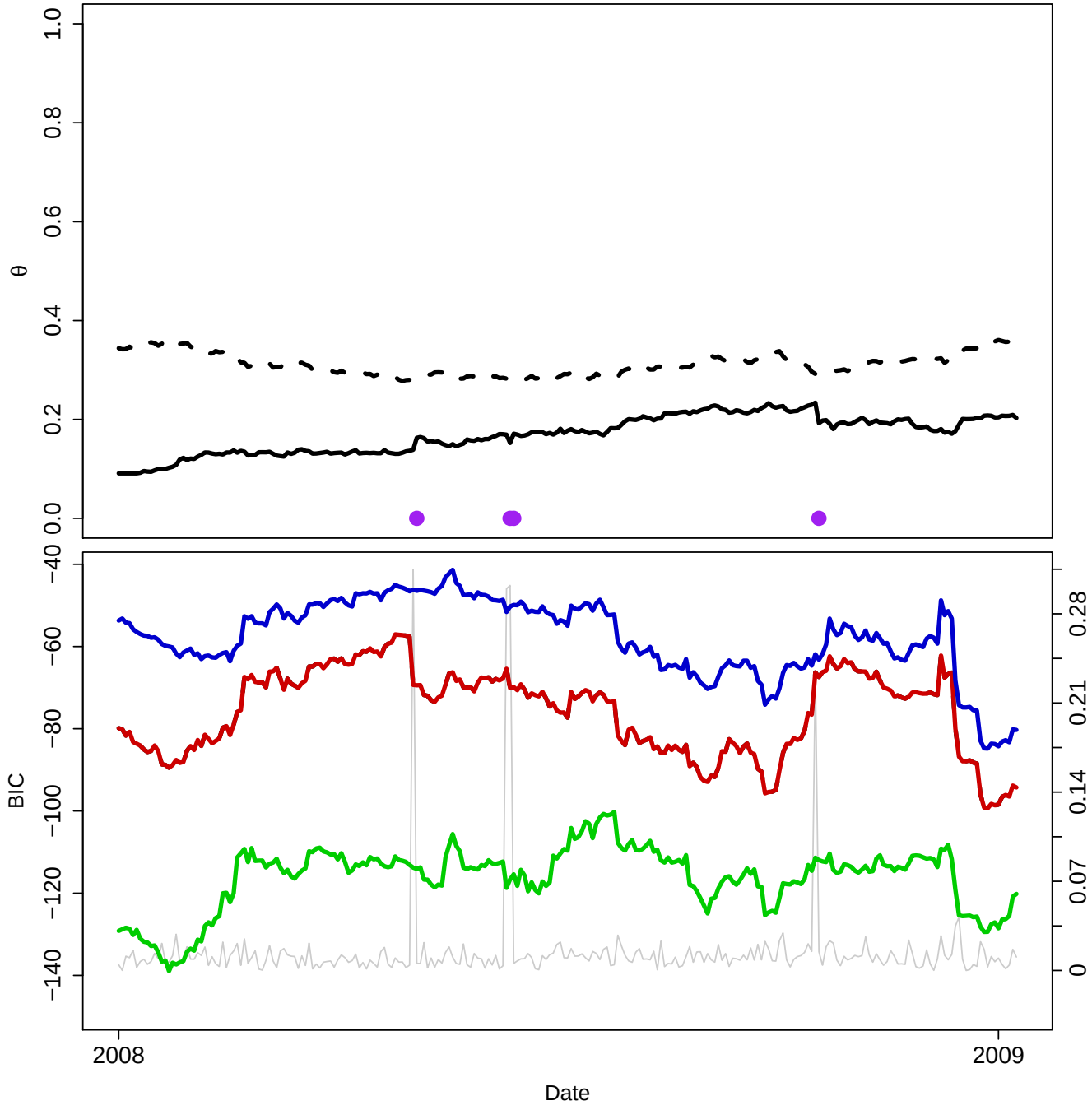
GBP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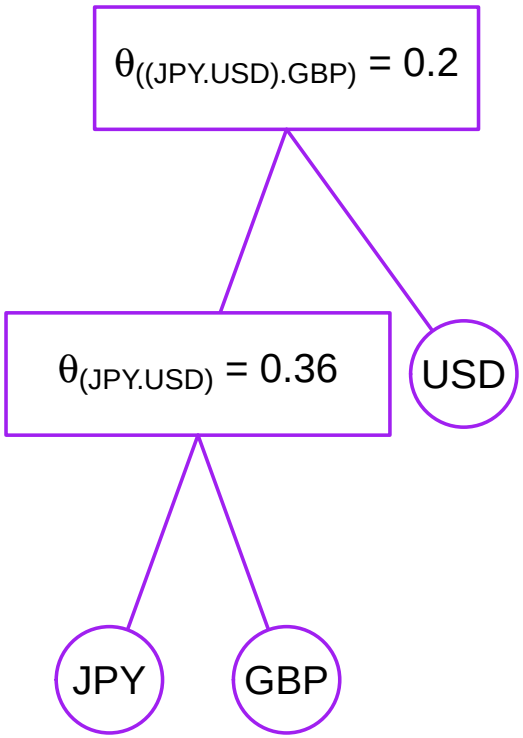
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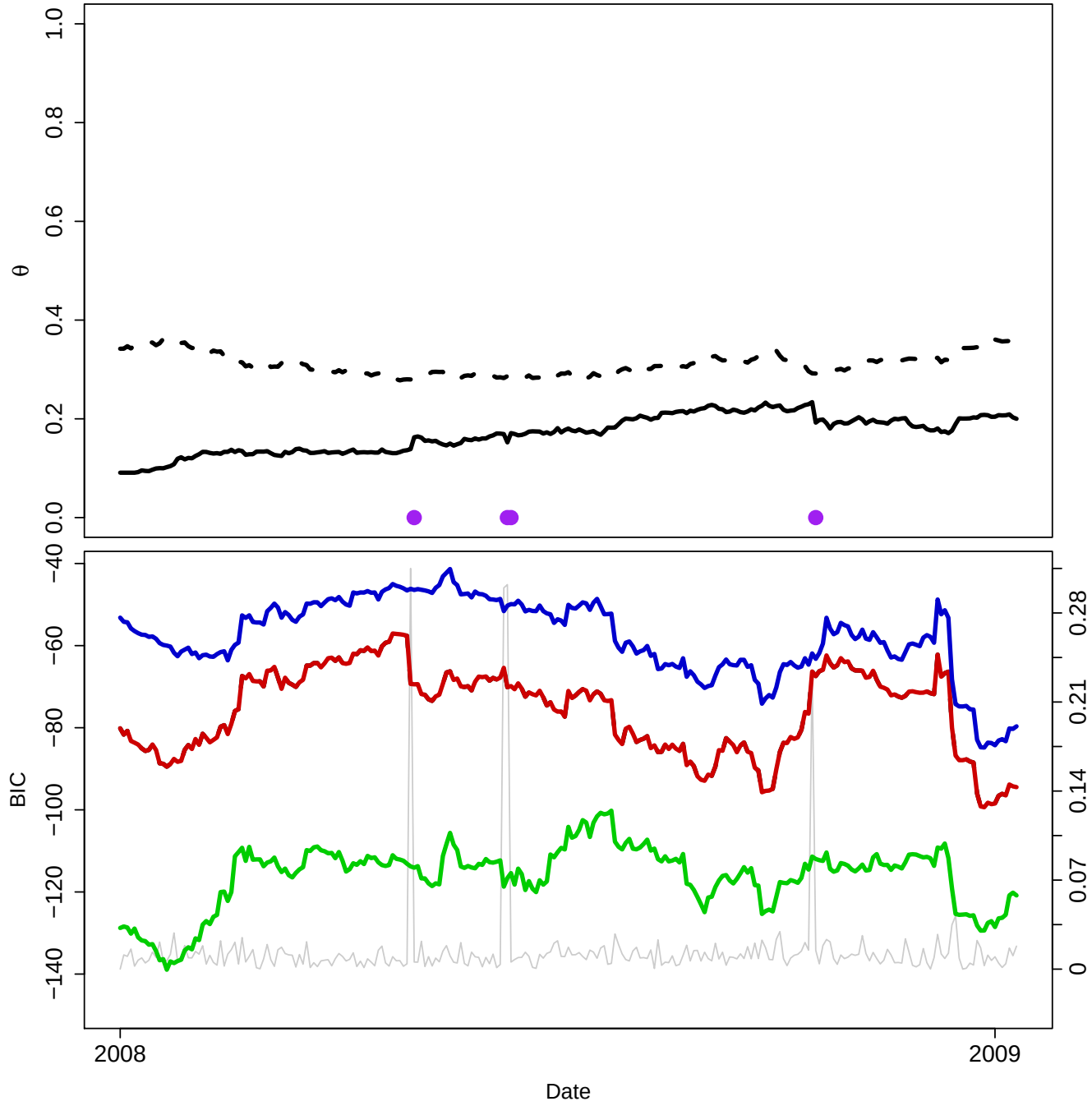
GBP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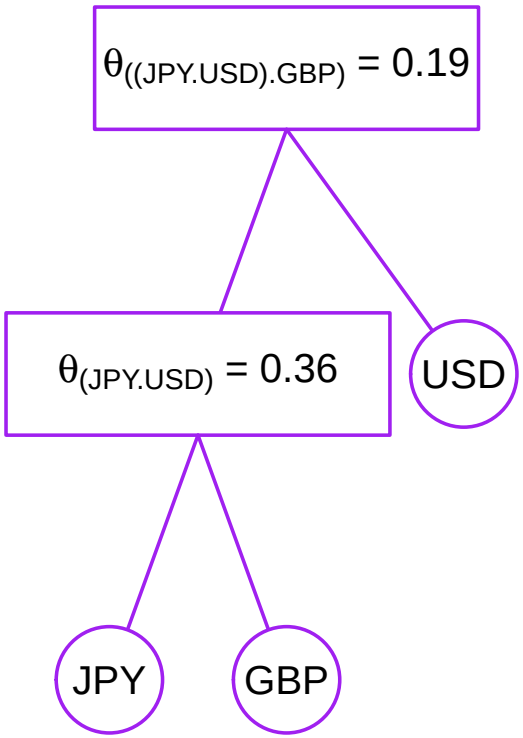
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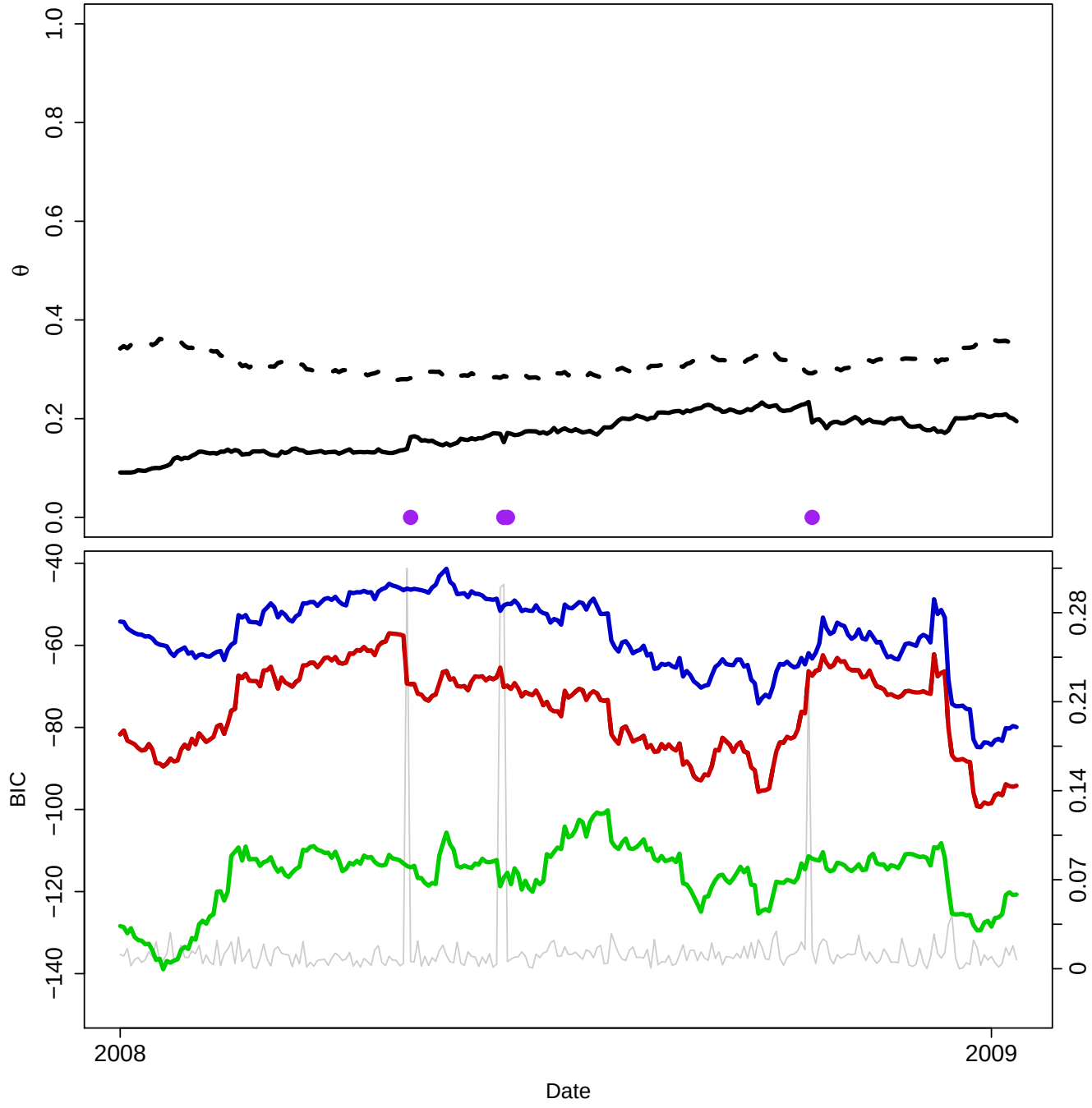
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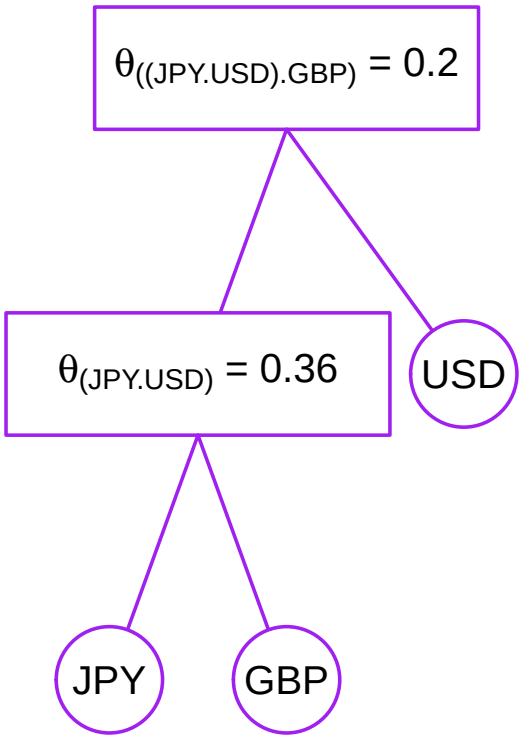
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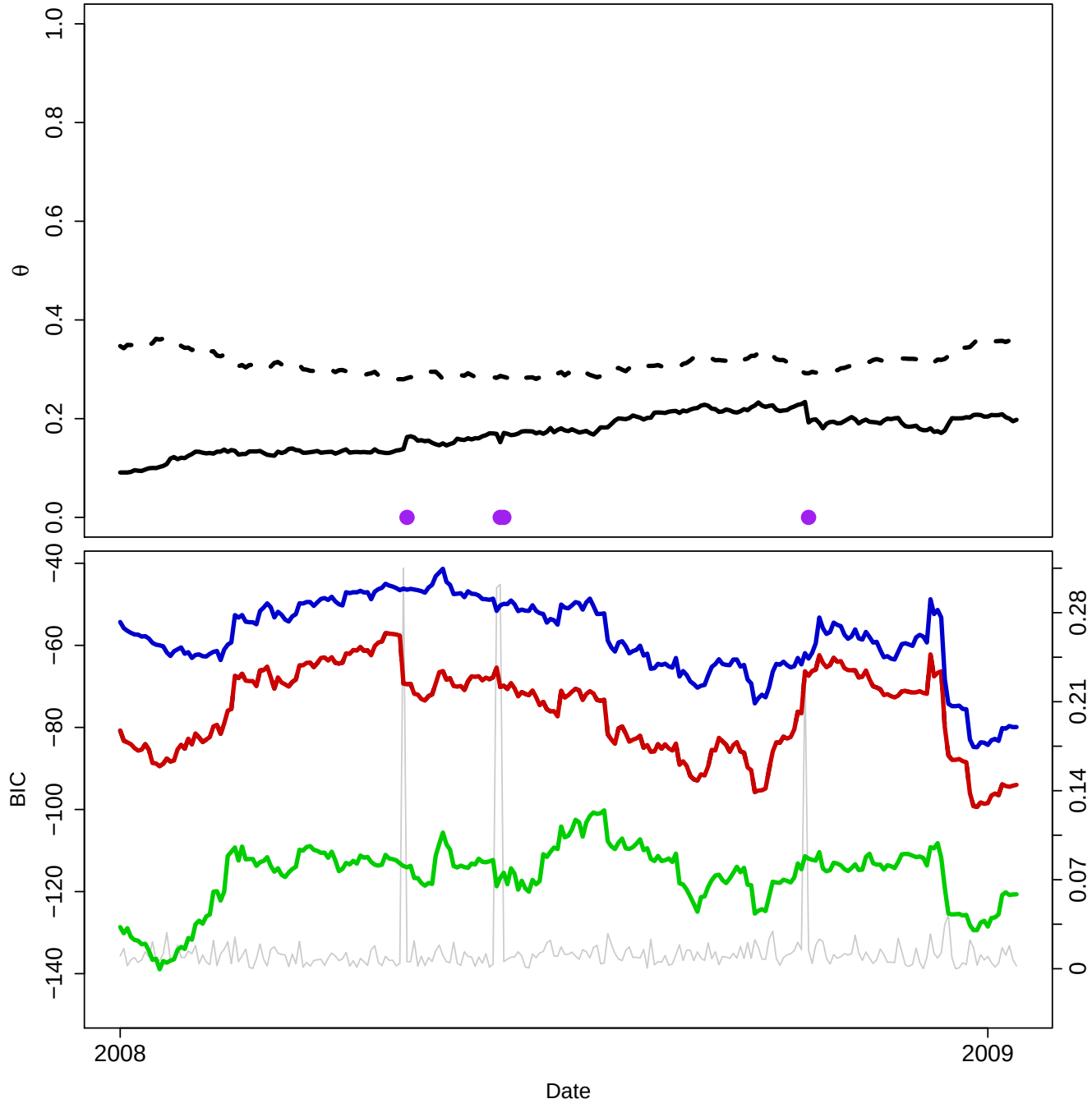
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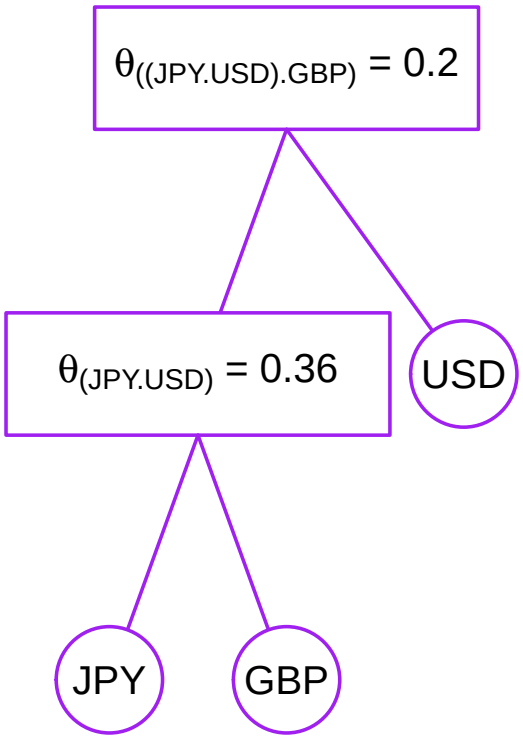
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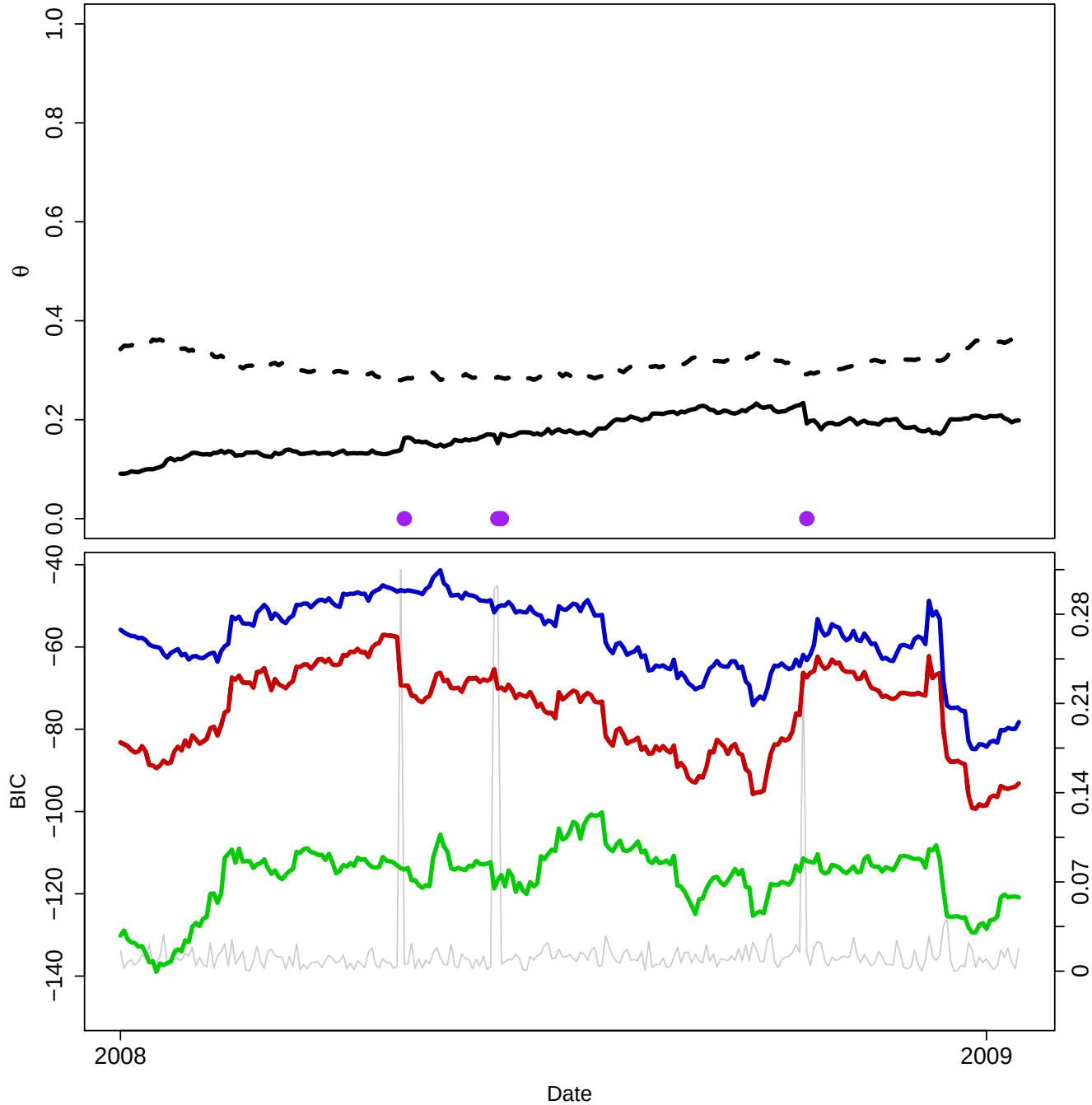
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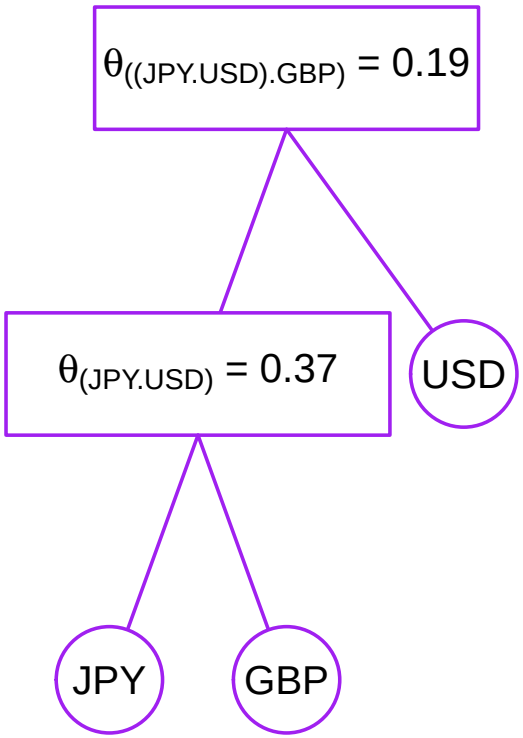
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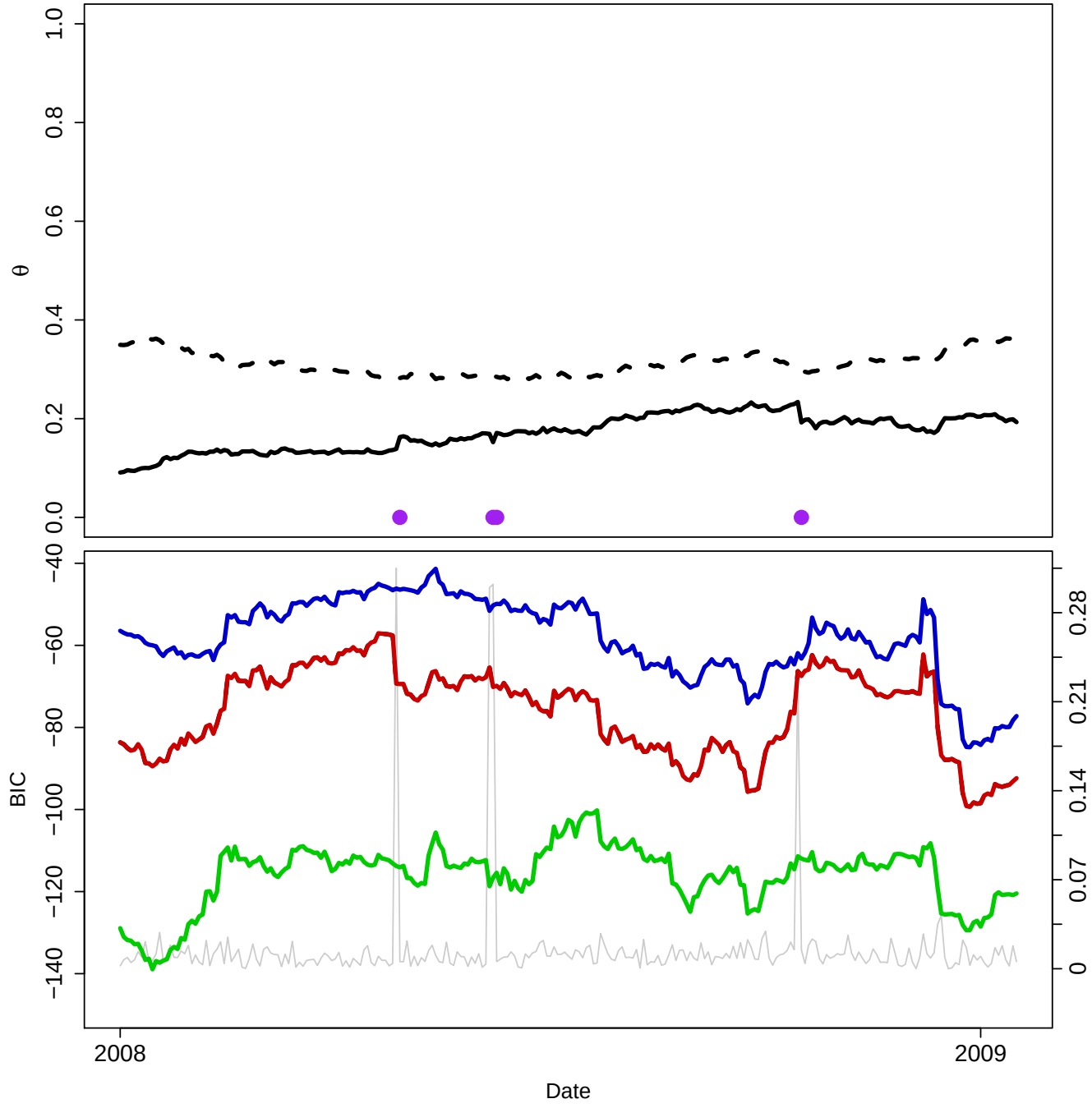
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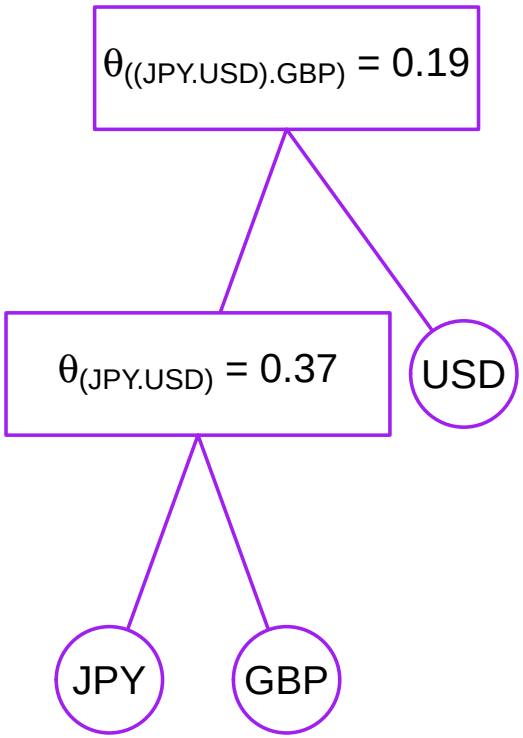
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USD
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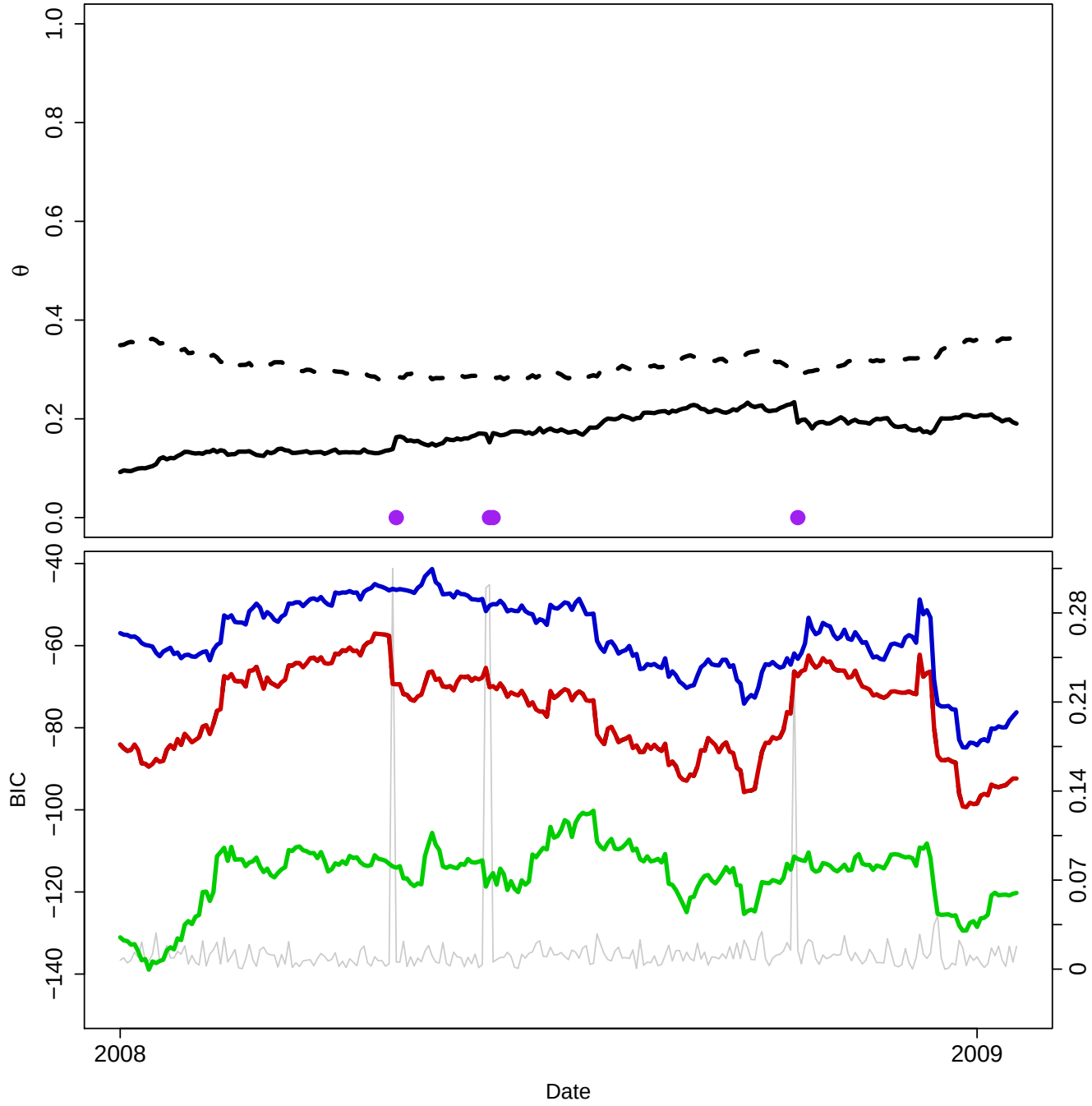
GBP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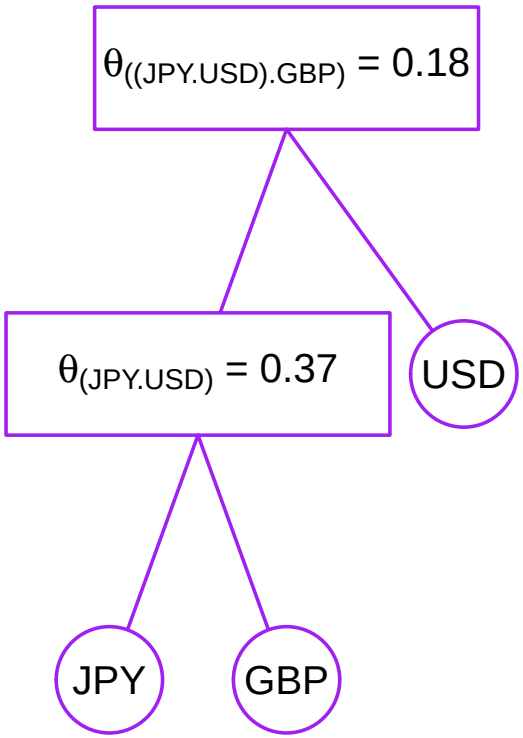
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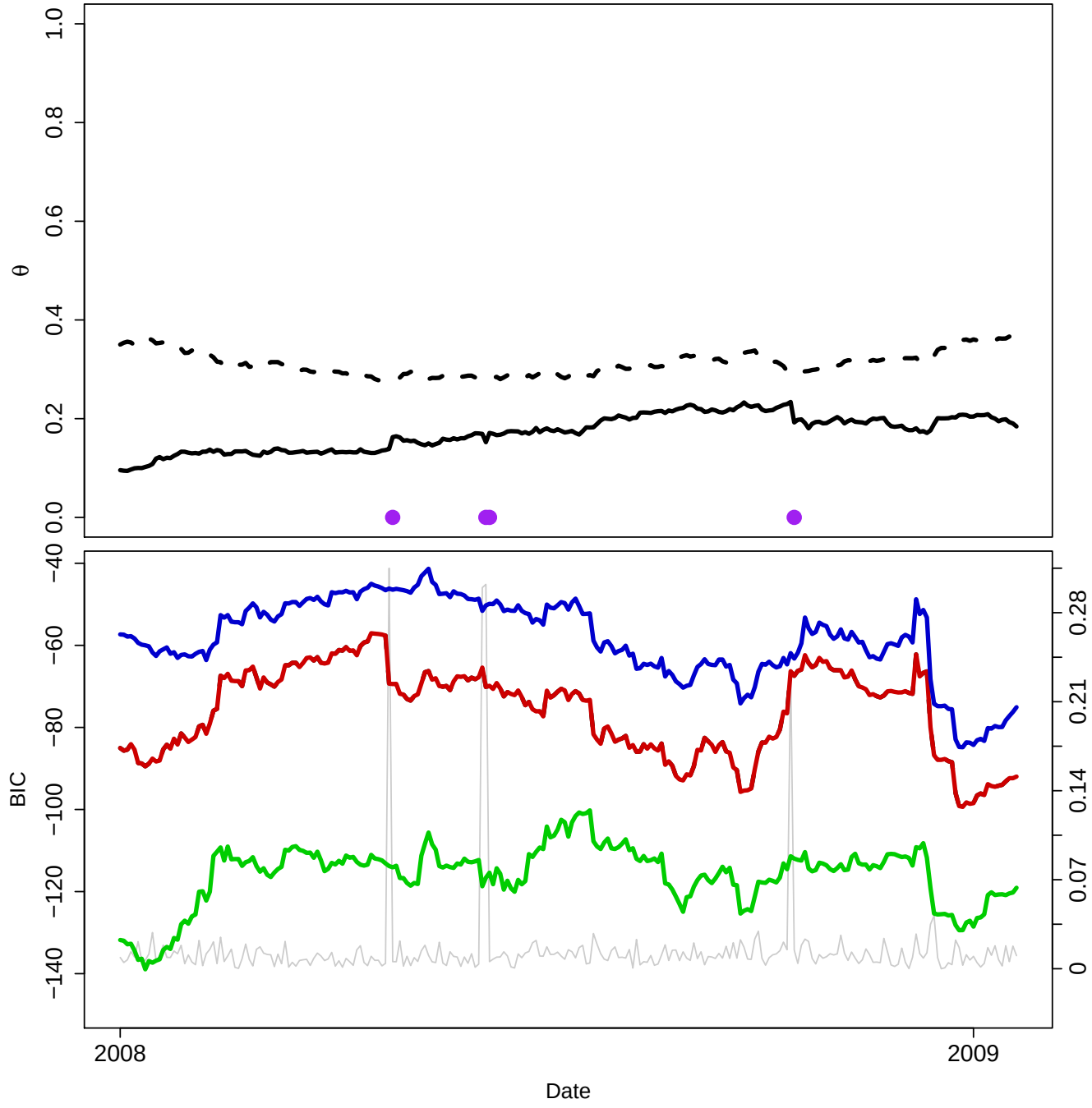
GBP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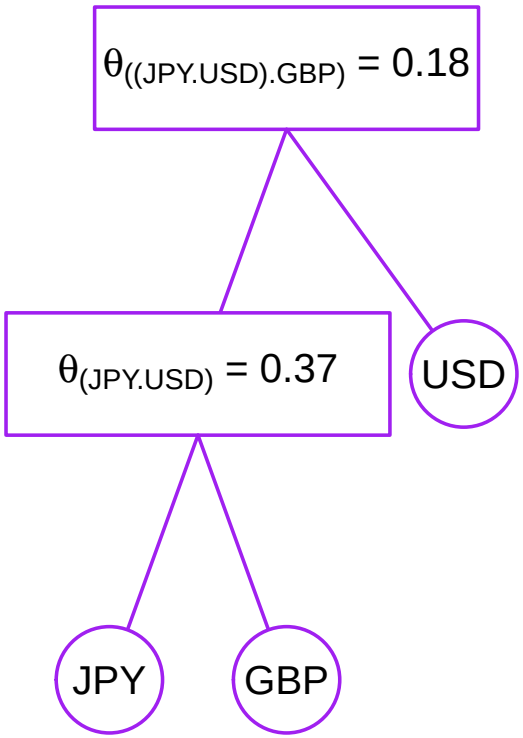
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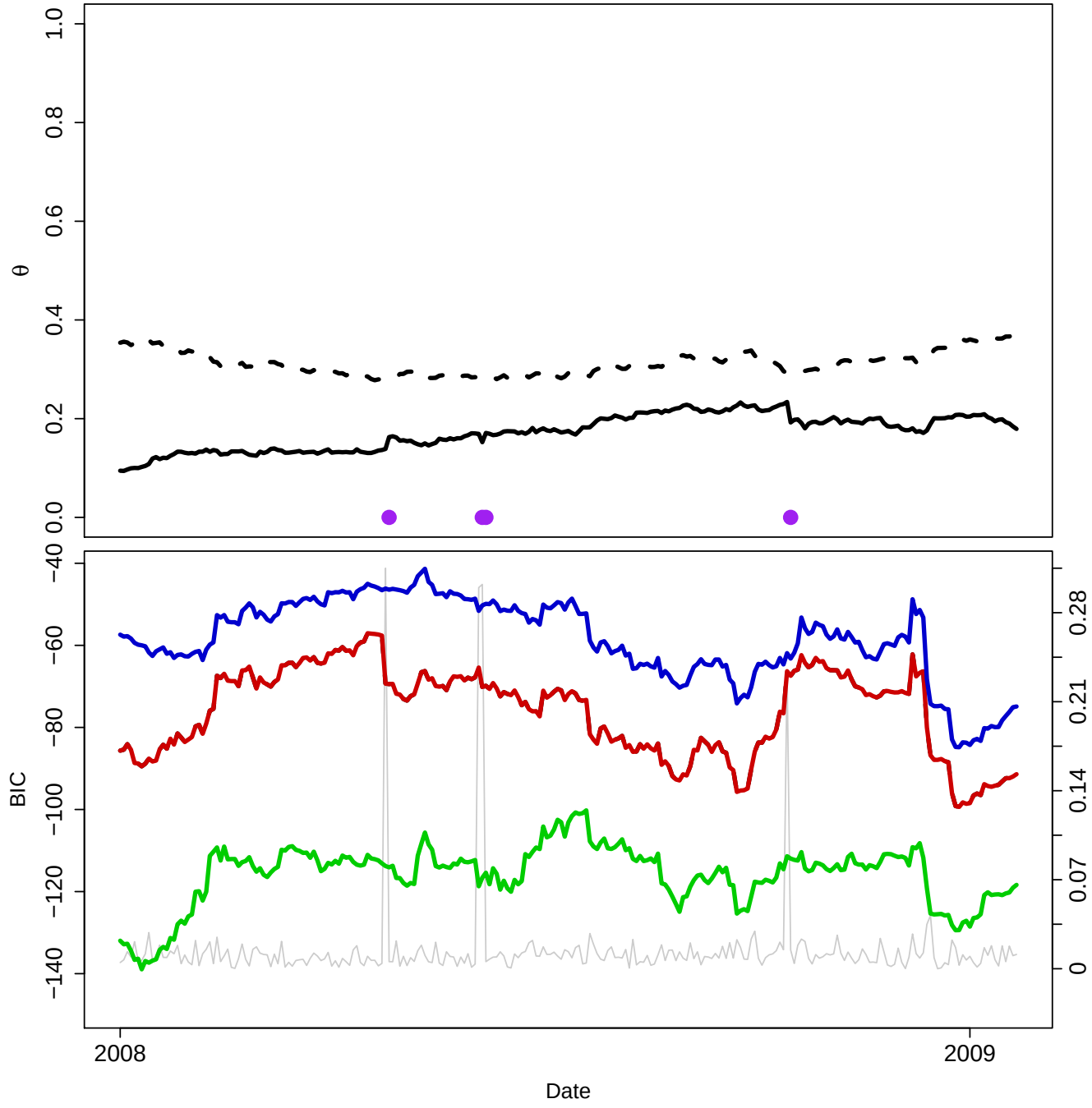
USD
JPY
GBP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0.2
0.0
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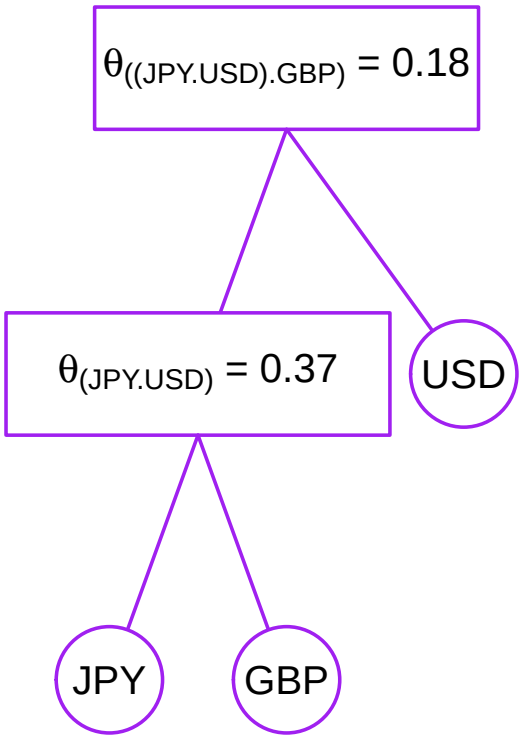
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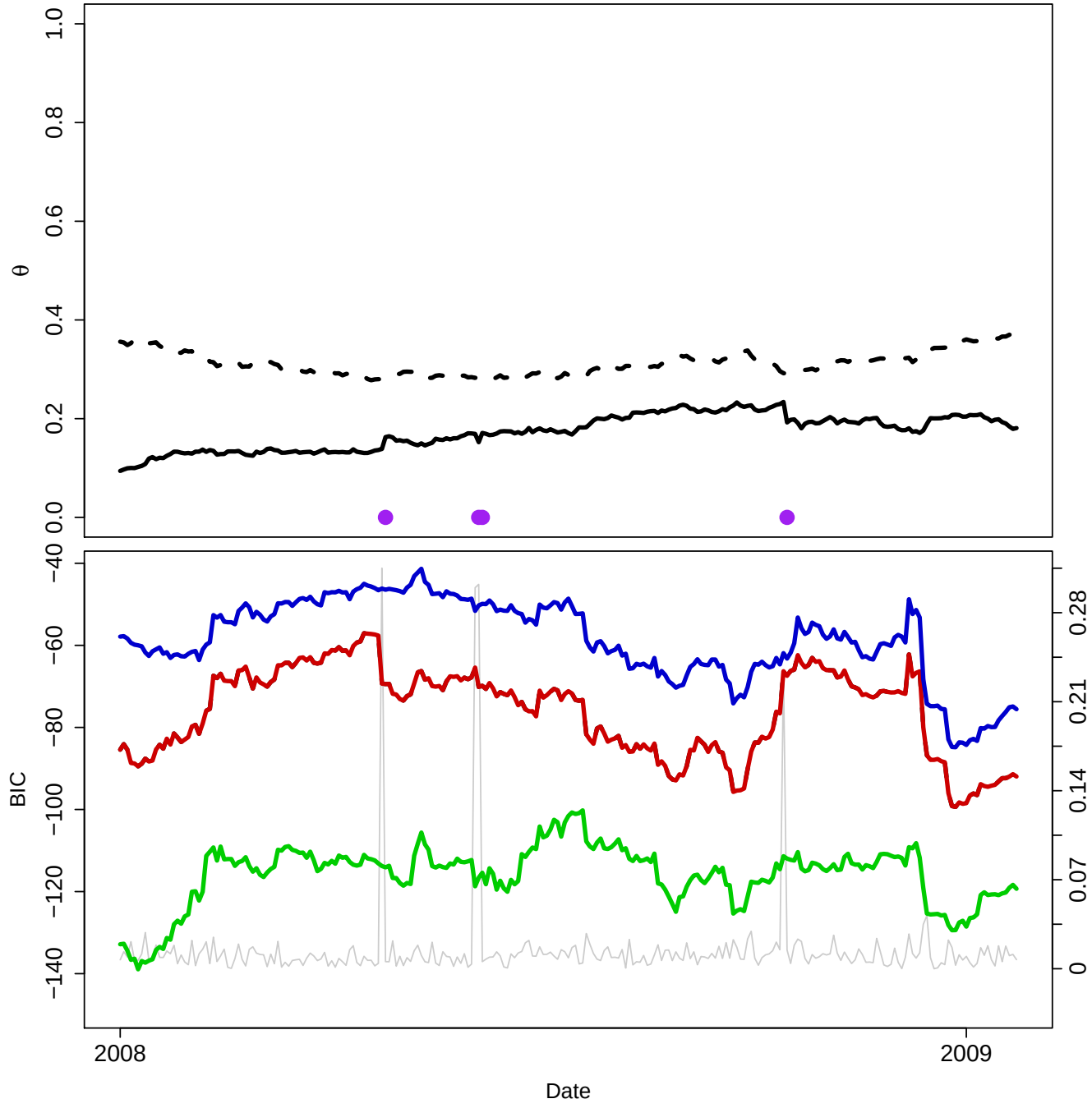
USD
JPY
GBP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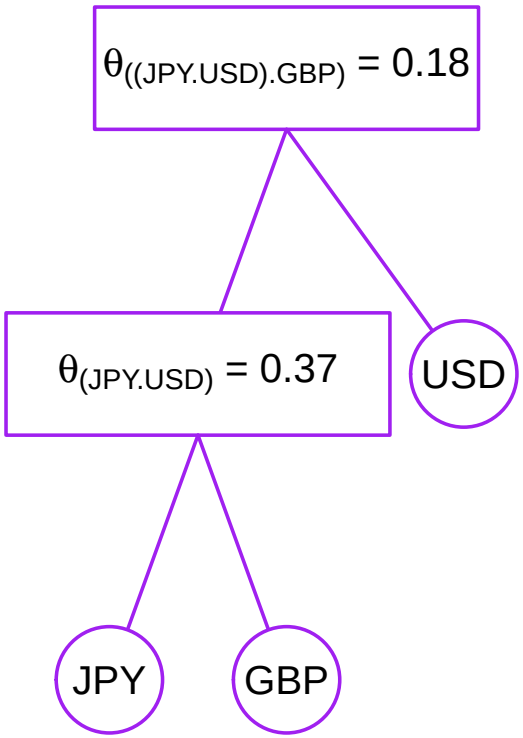
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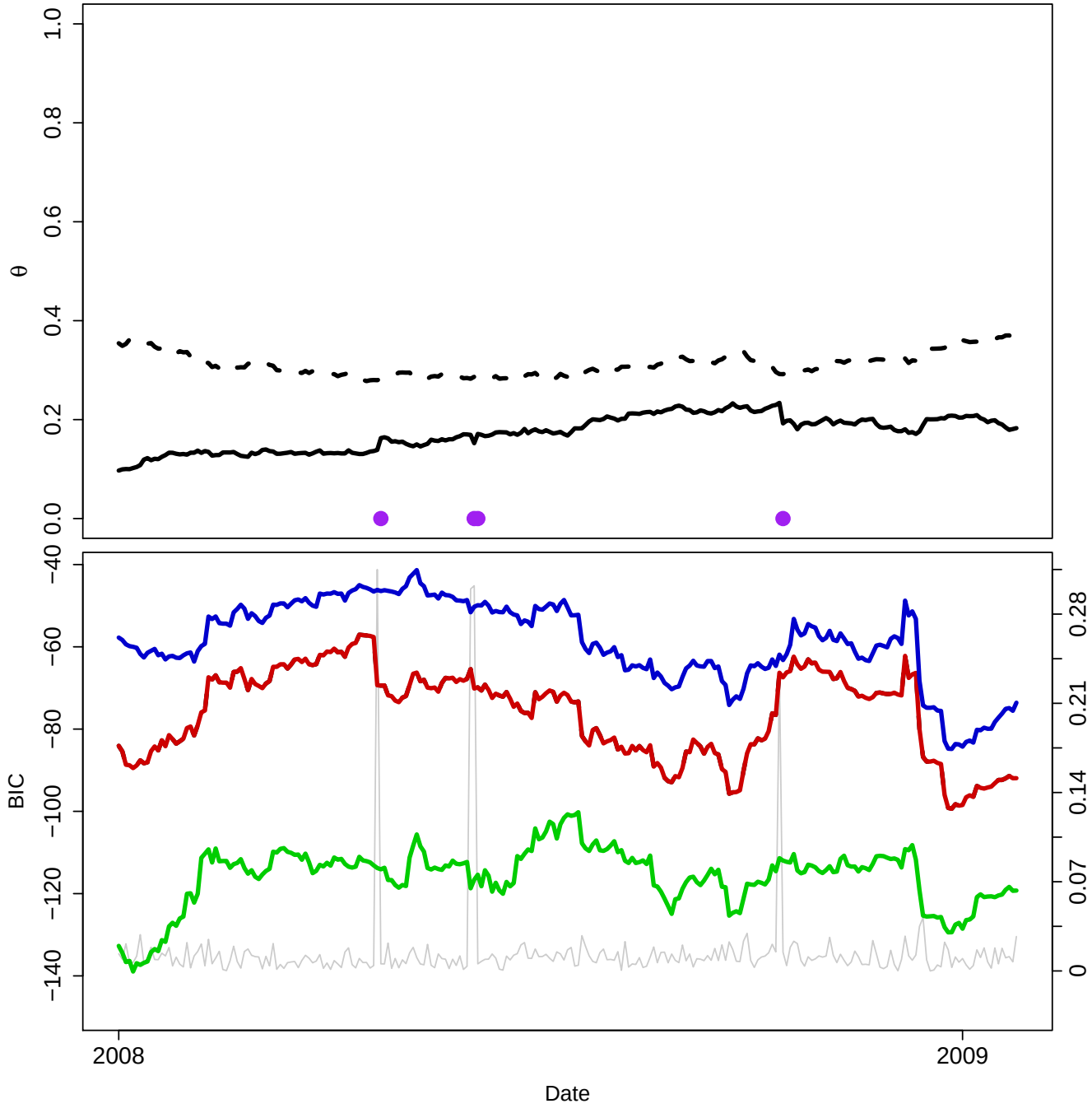
θ(JPY.USD) = 0.37
USD
JPY
GBP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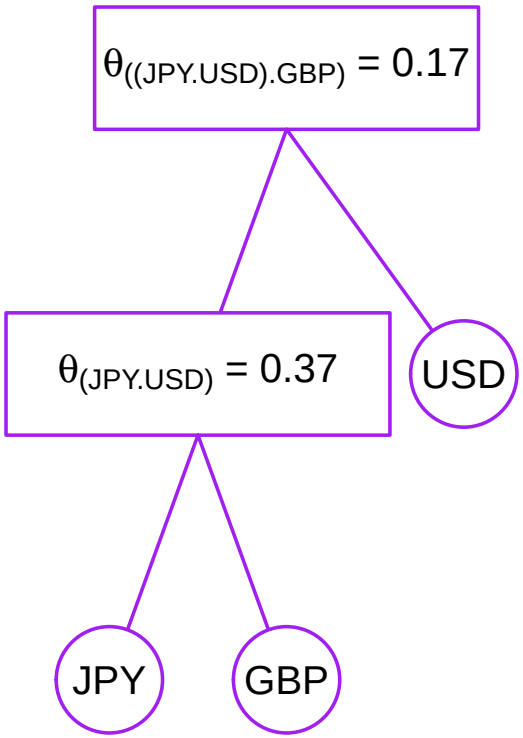
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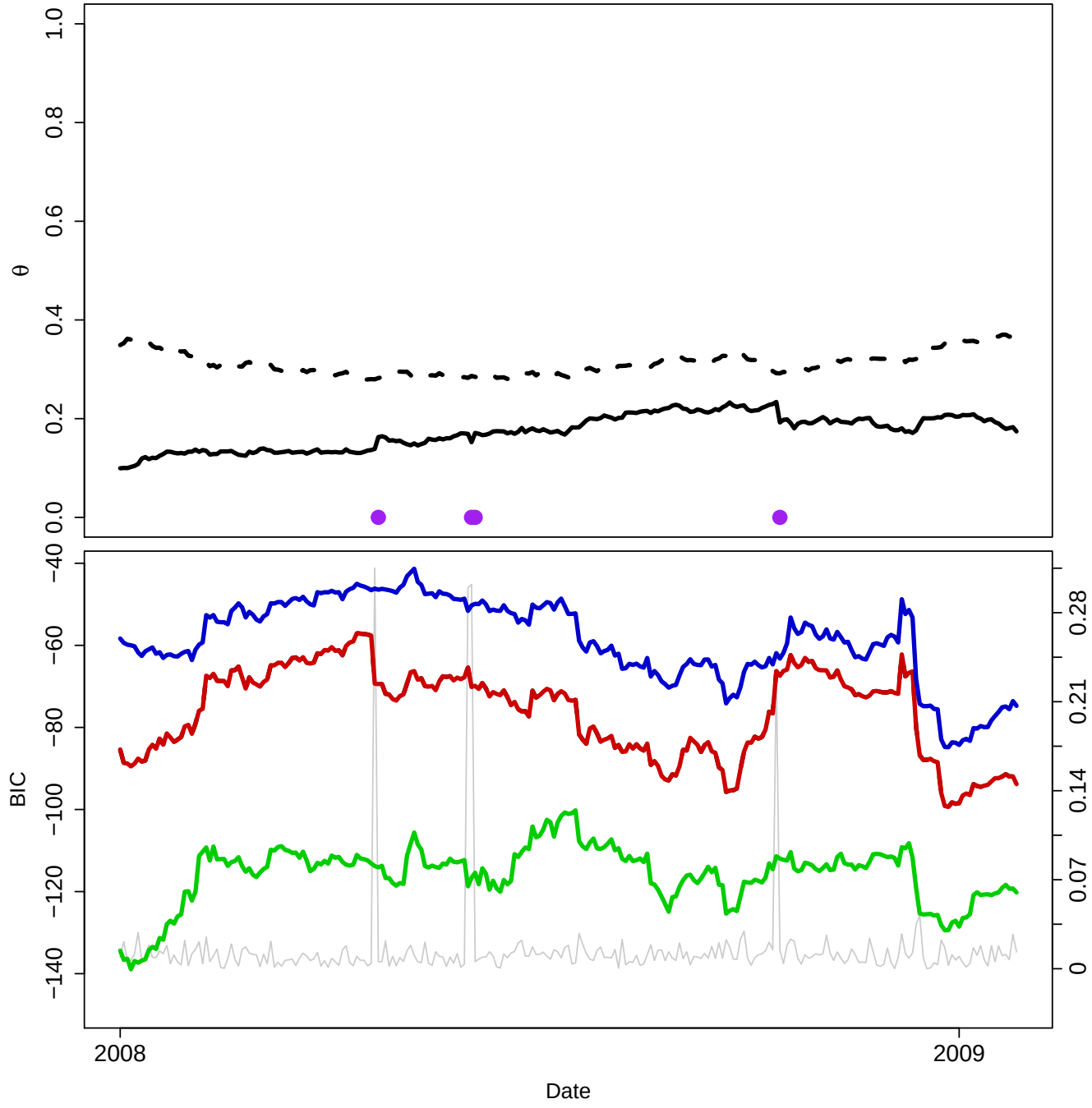
USD
JPY
GBP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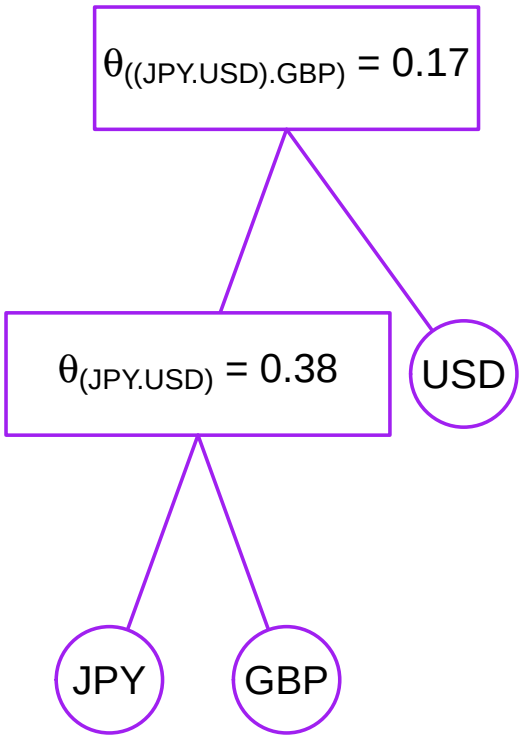
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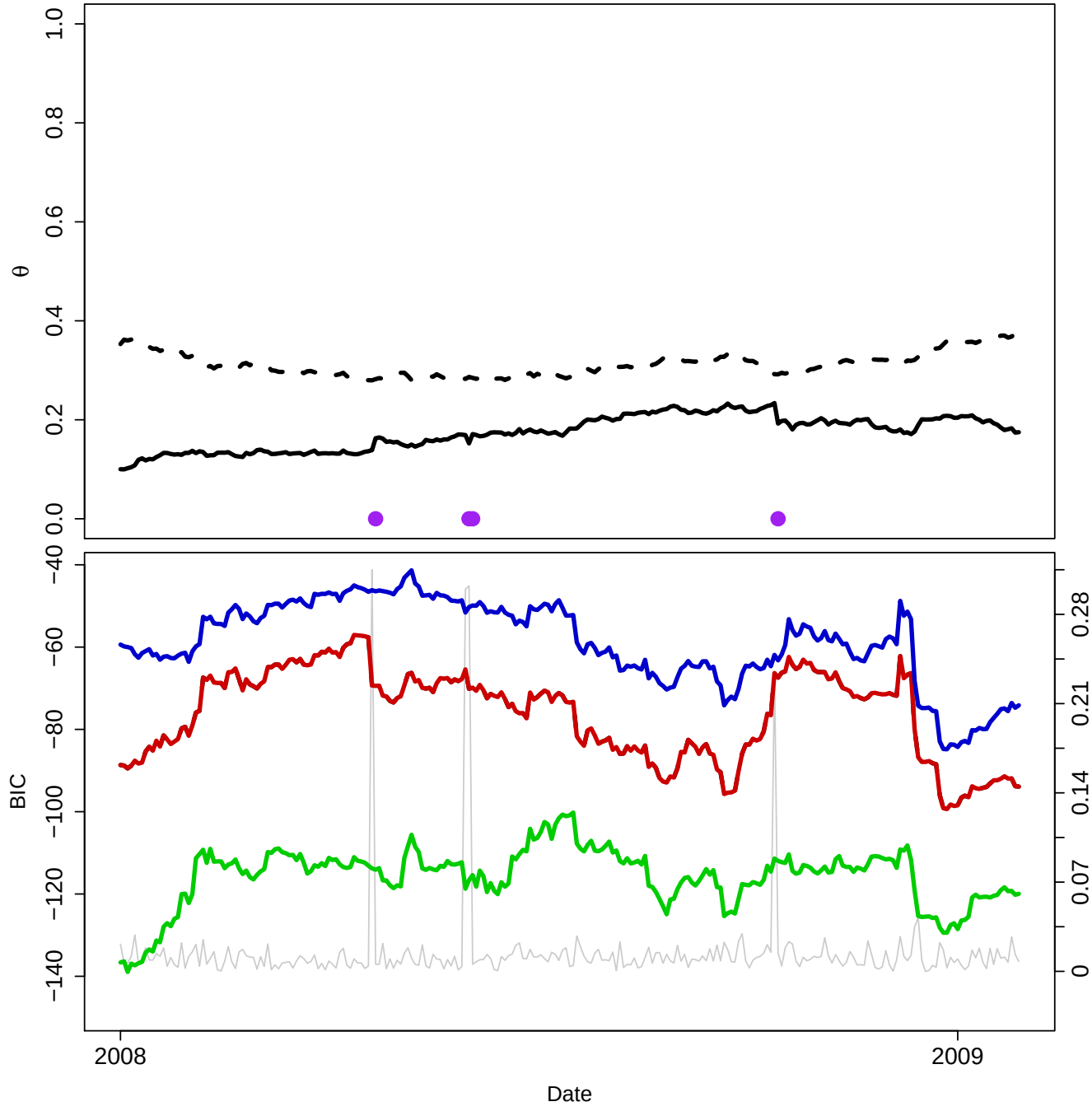
USD
JPY
GBP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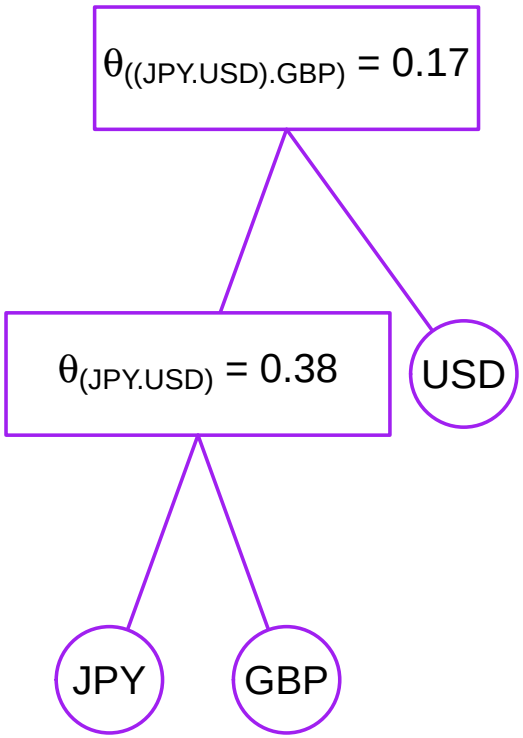
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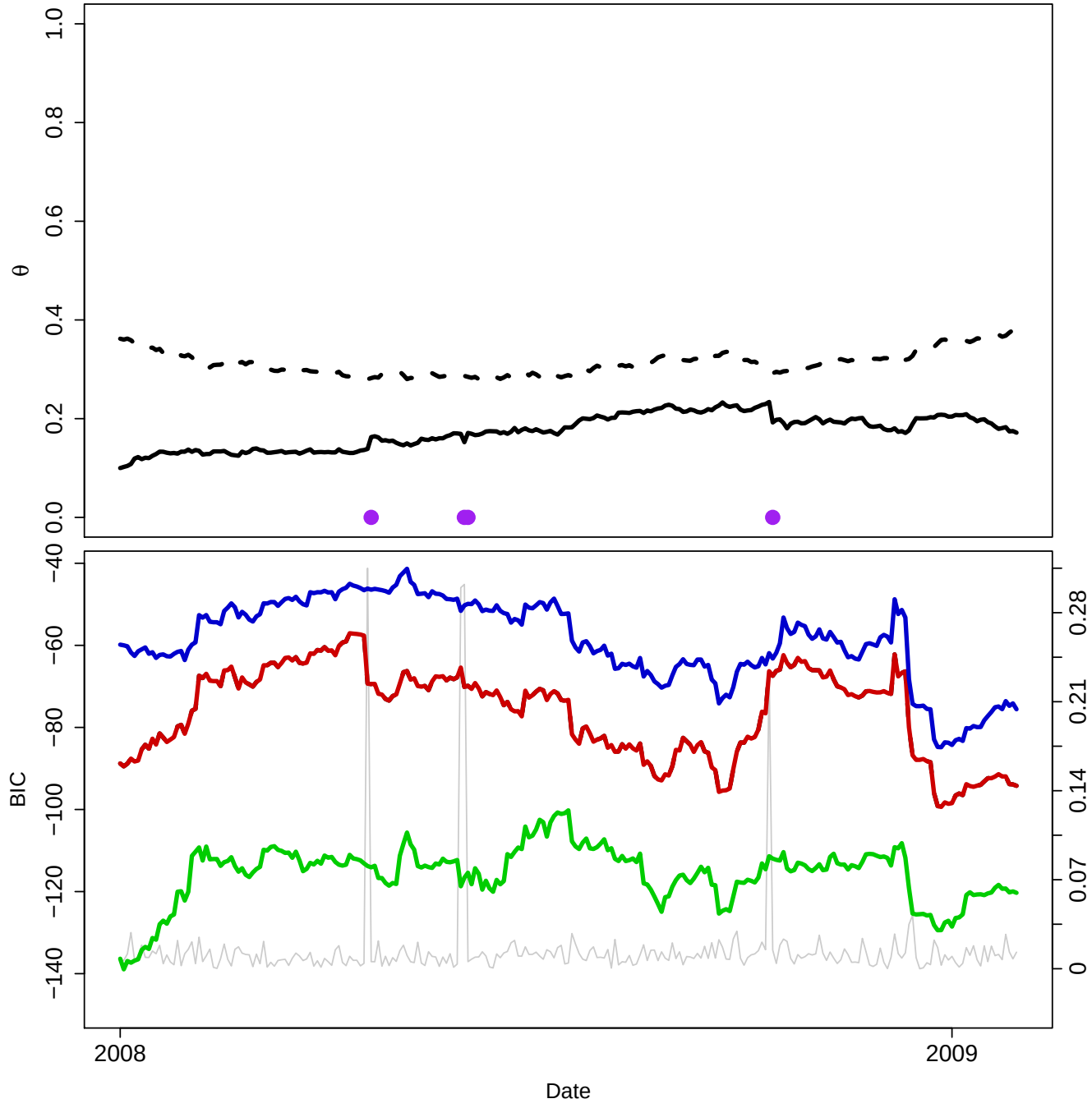
GBP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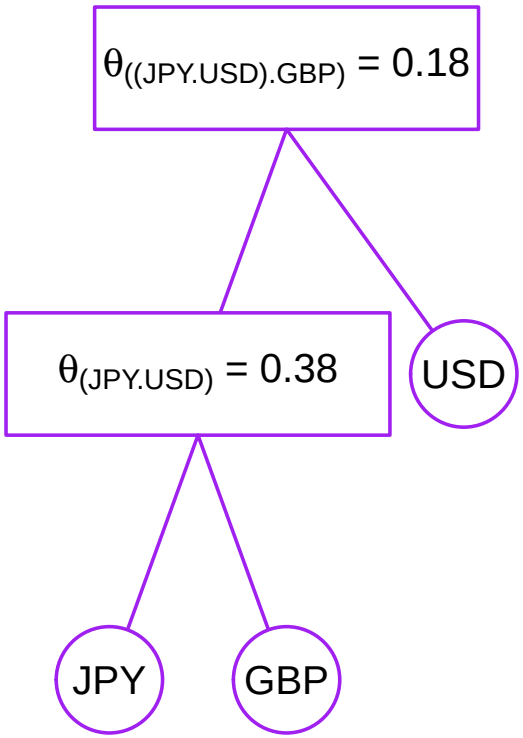
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USD
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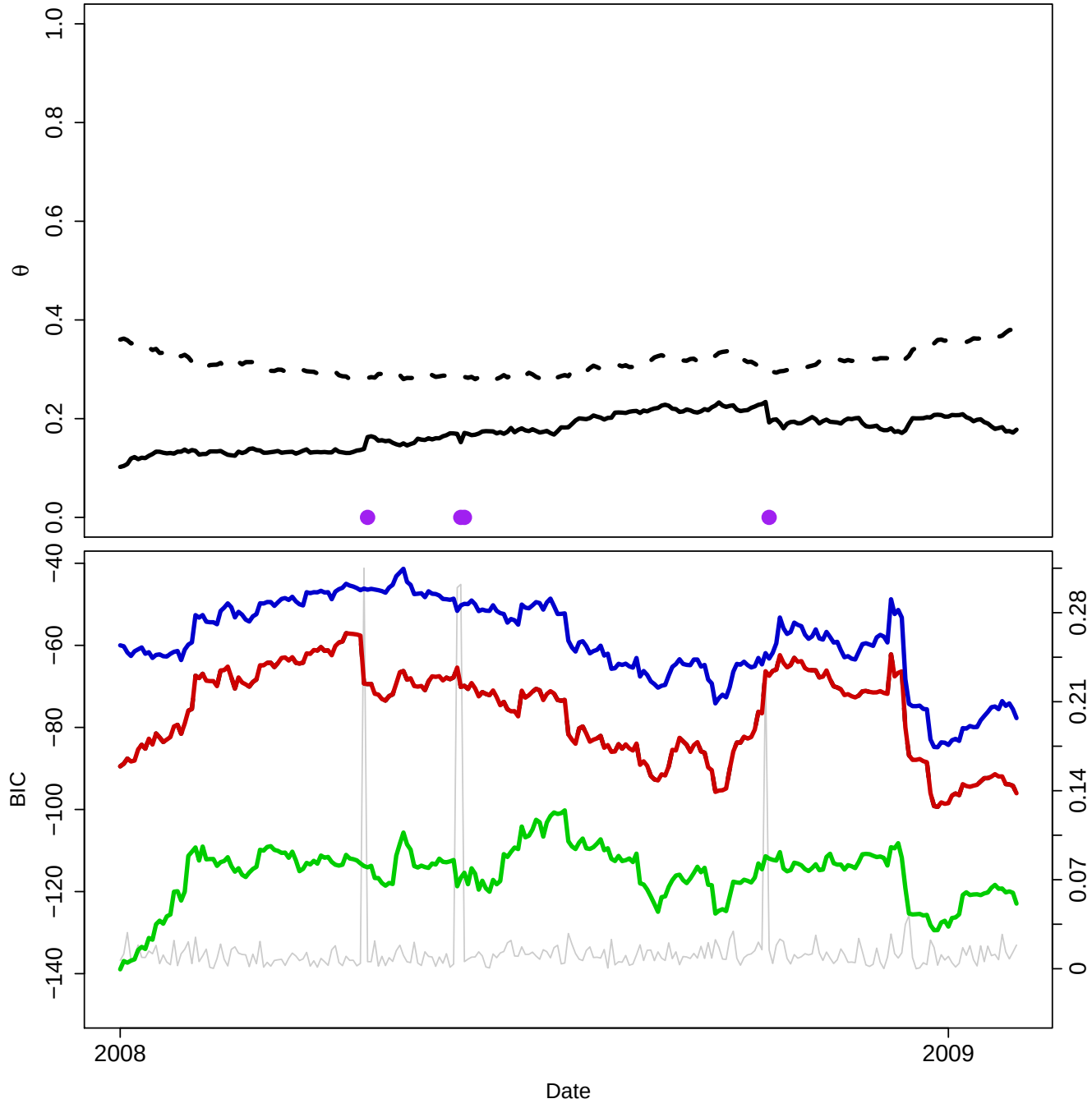
GBP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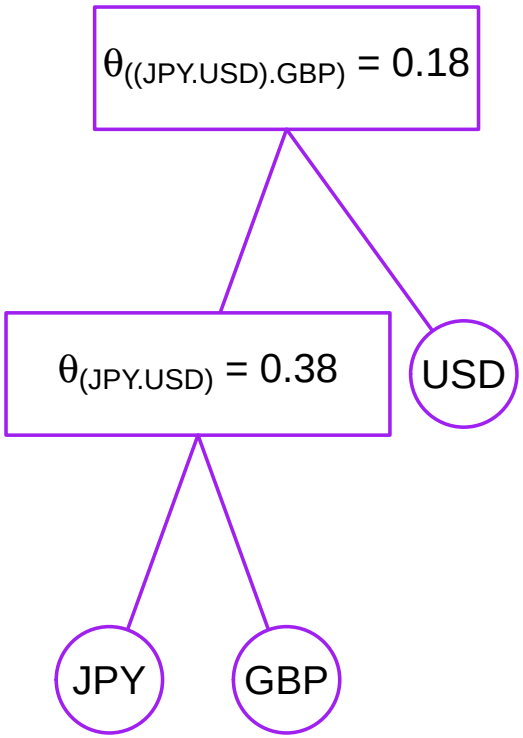
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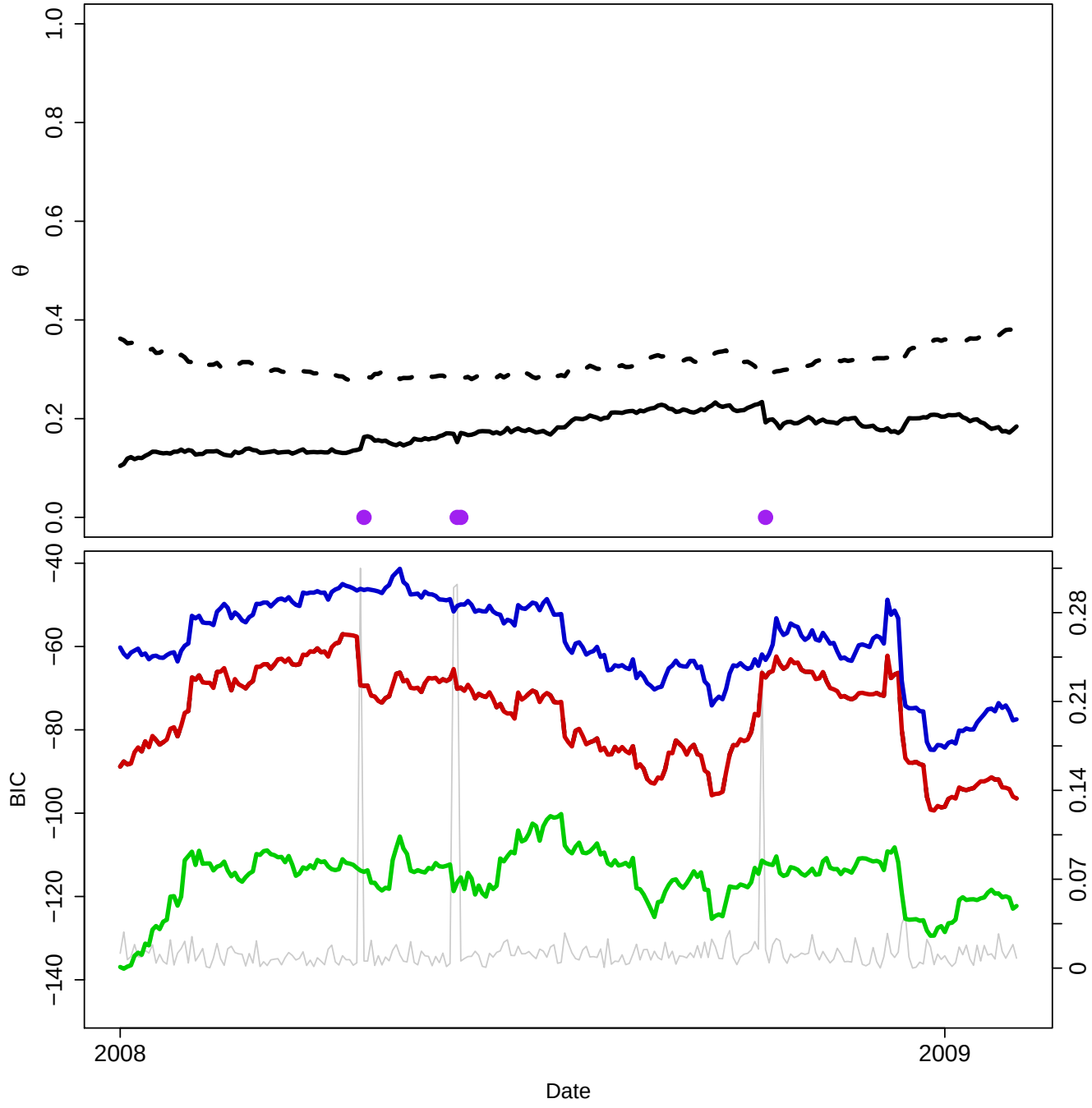
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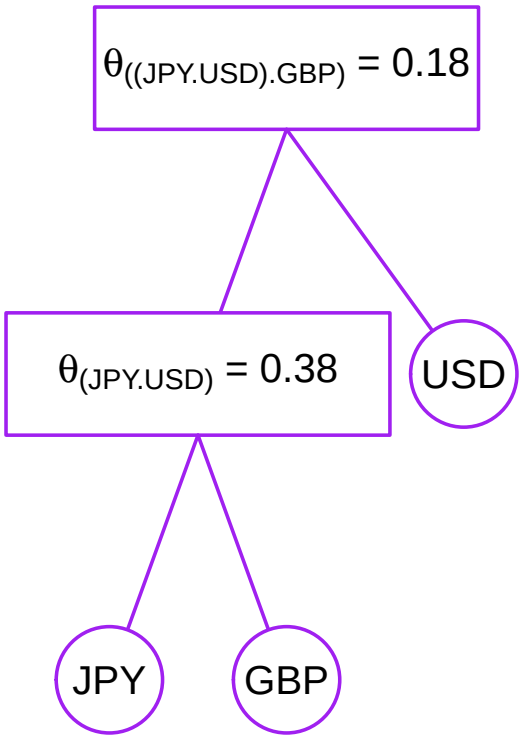
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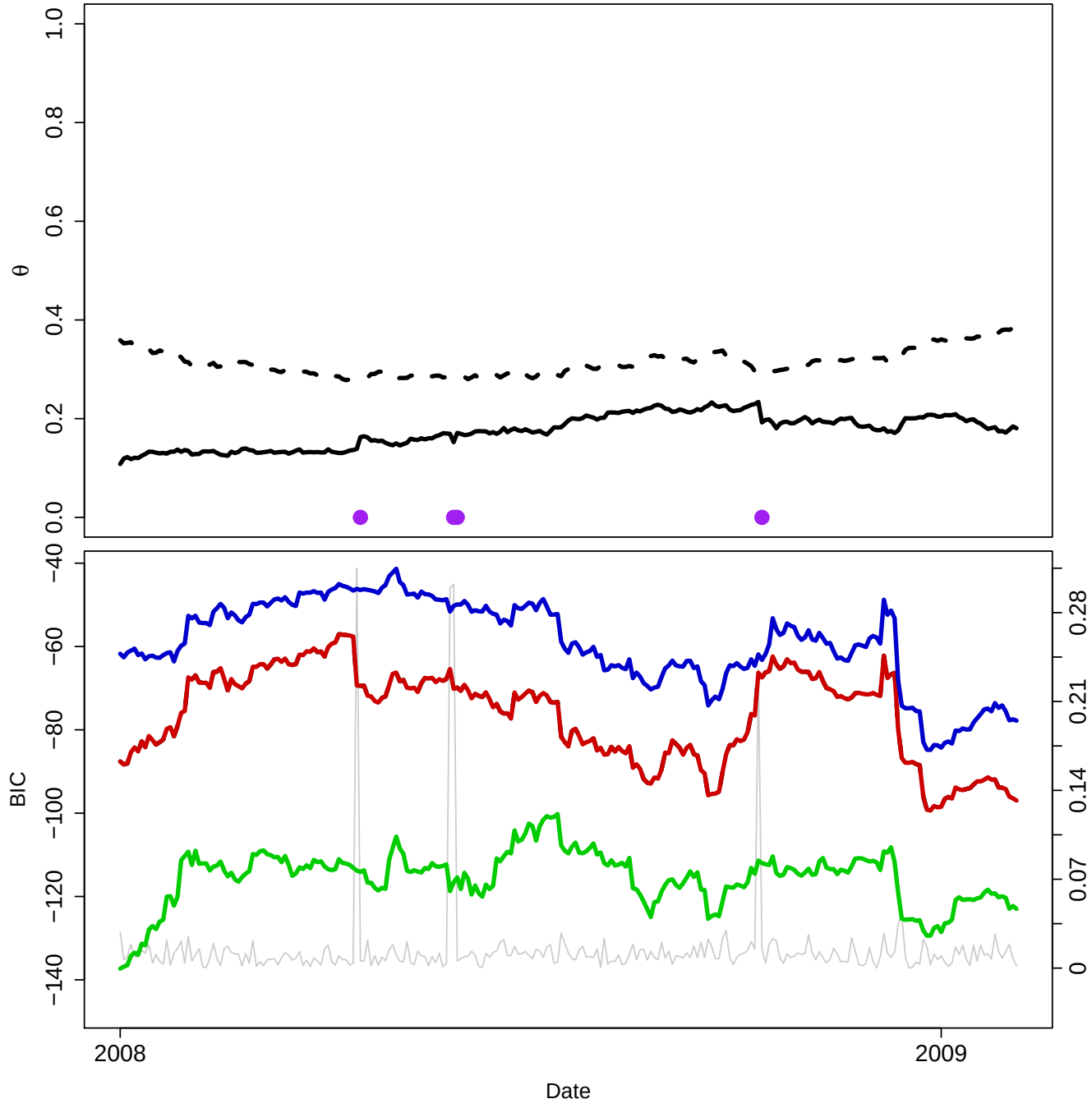
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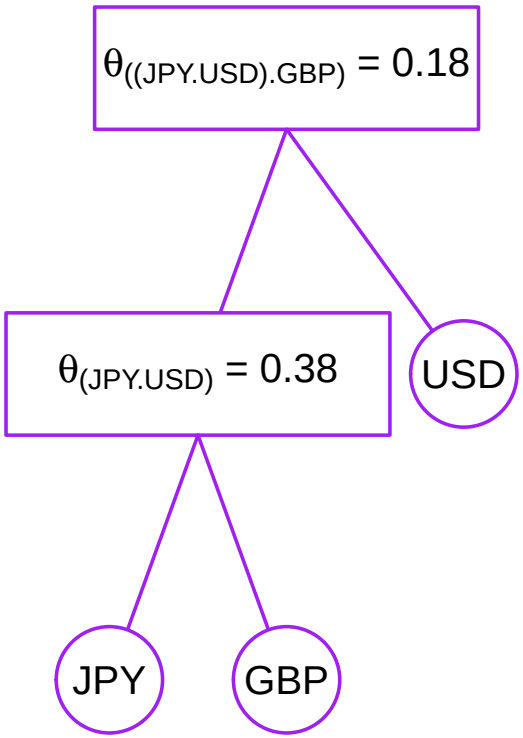
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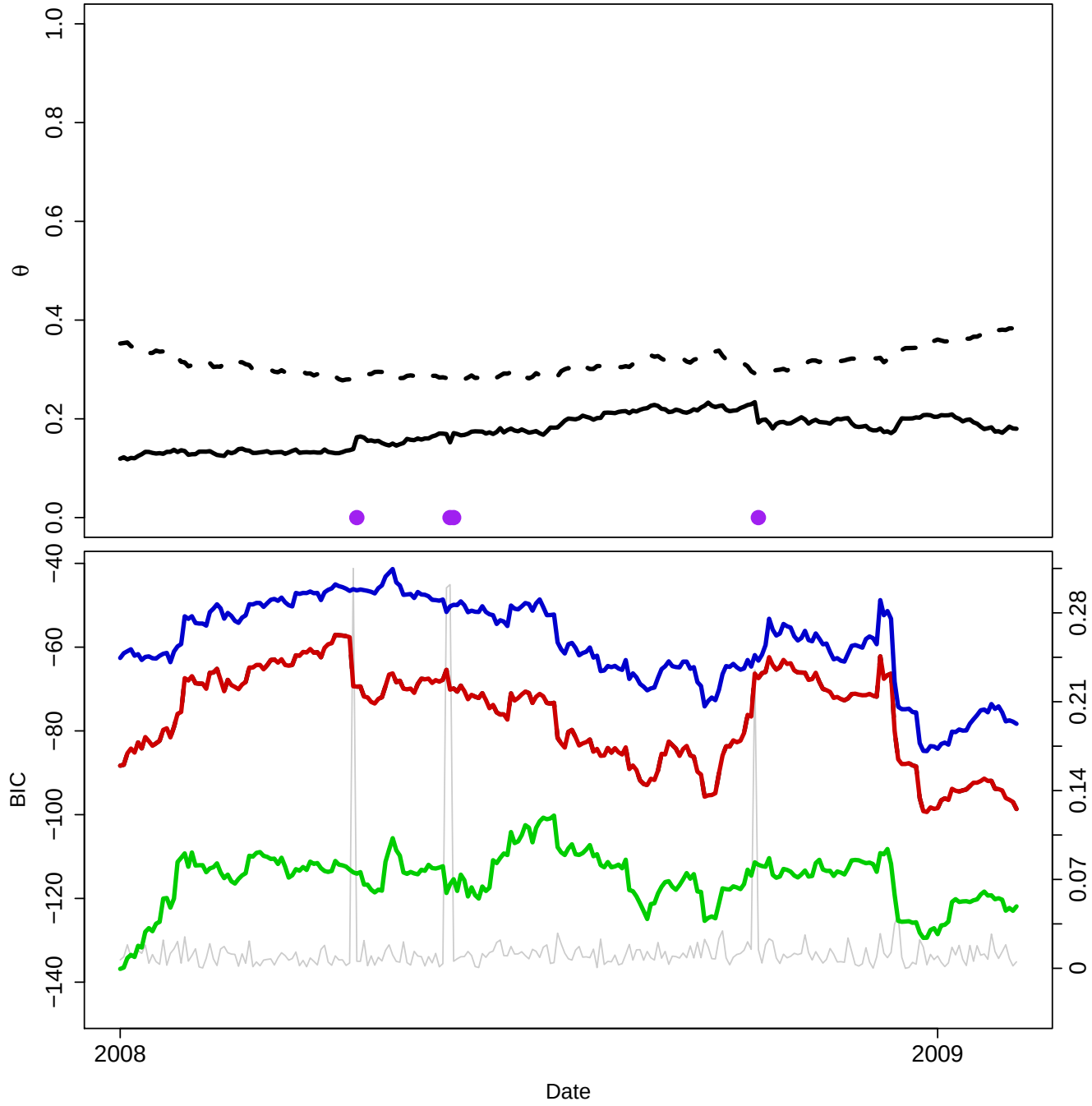
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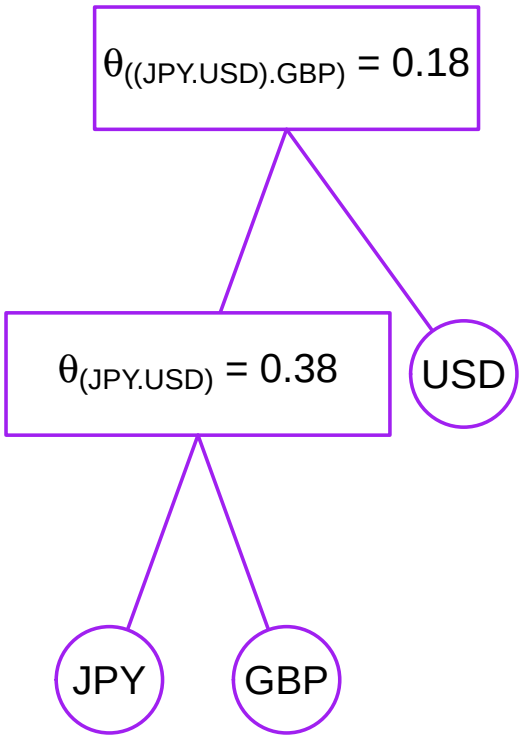
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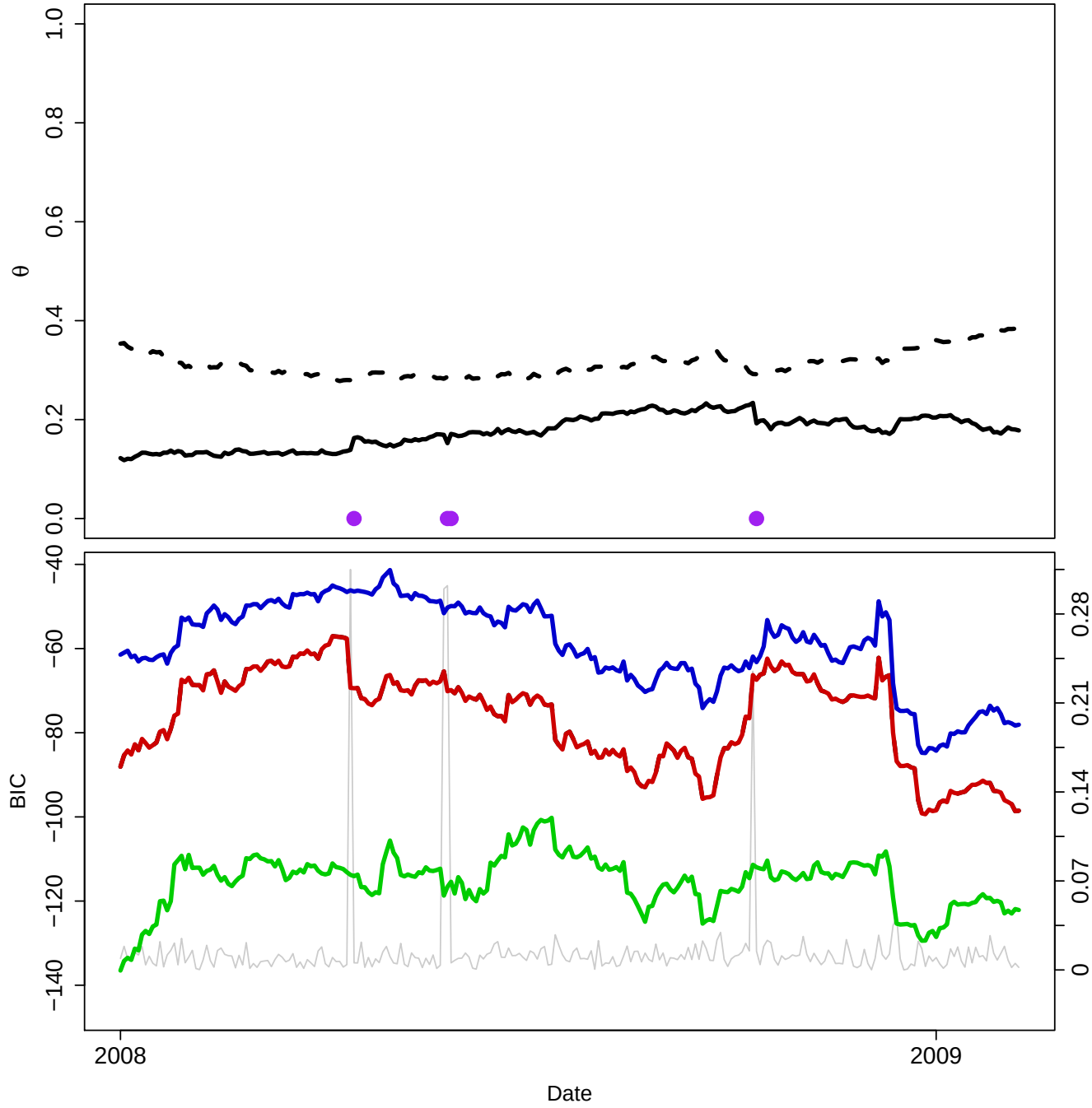
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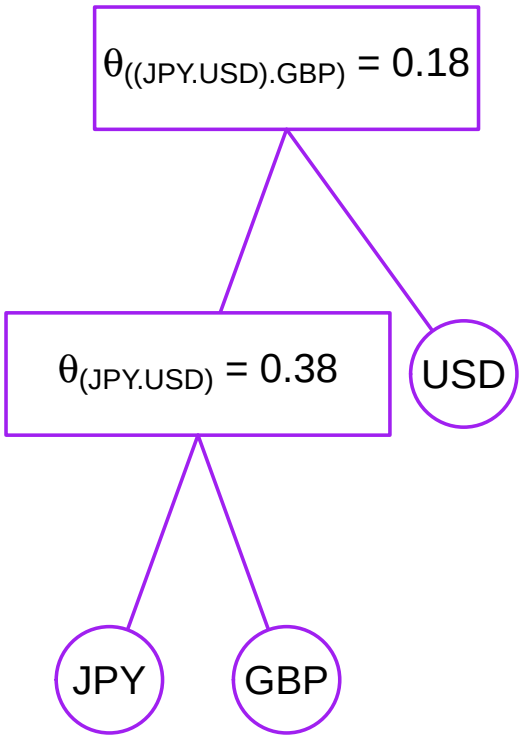
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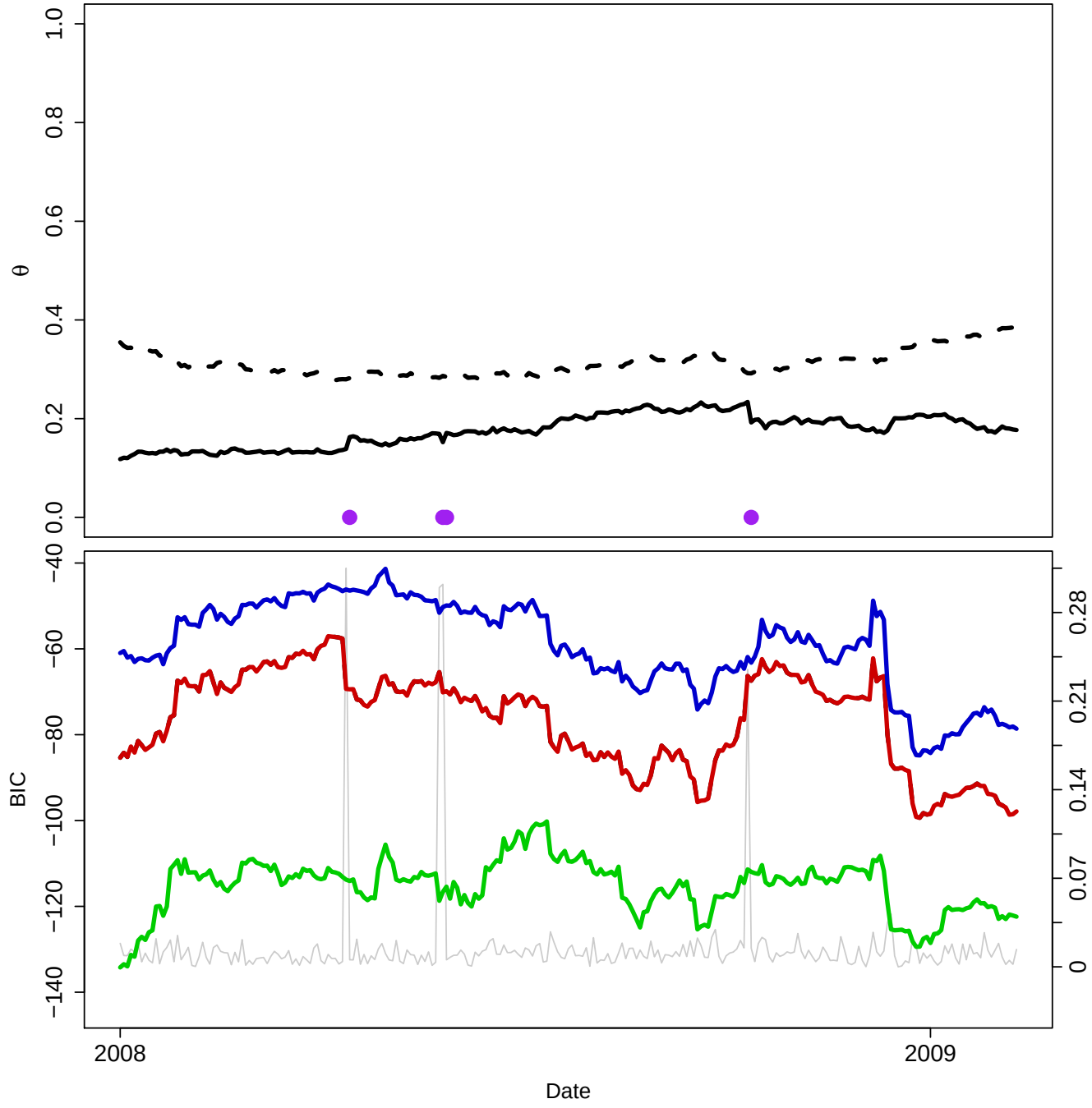
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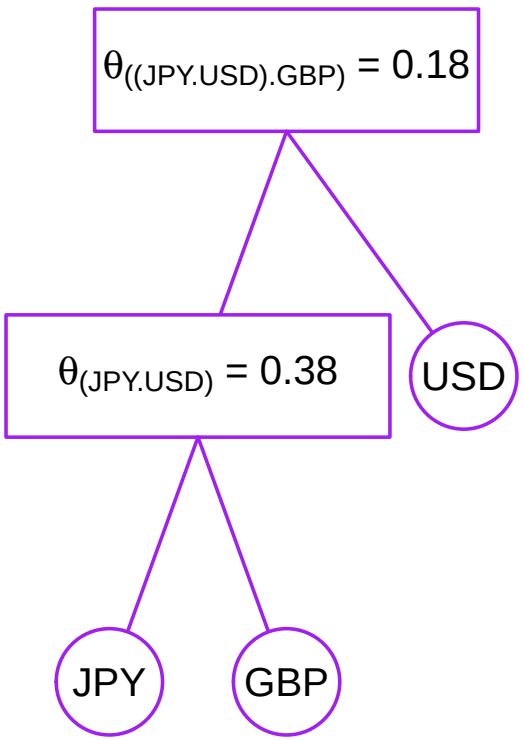
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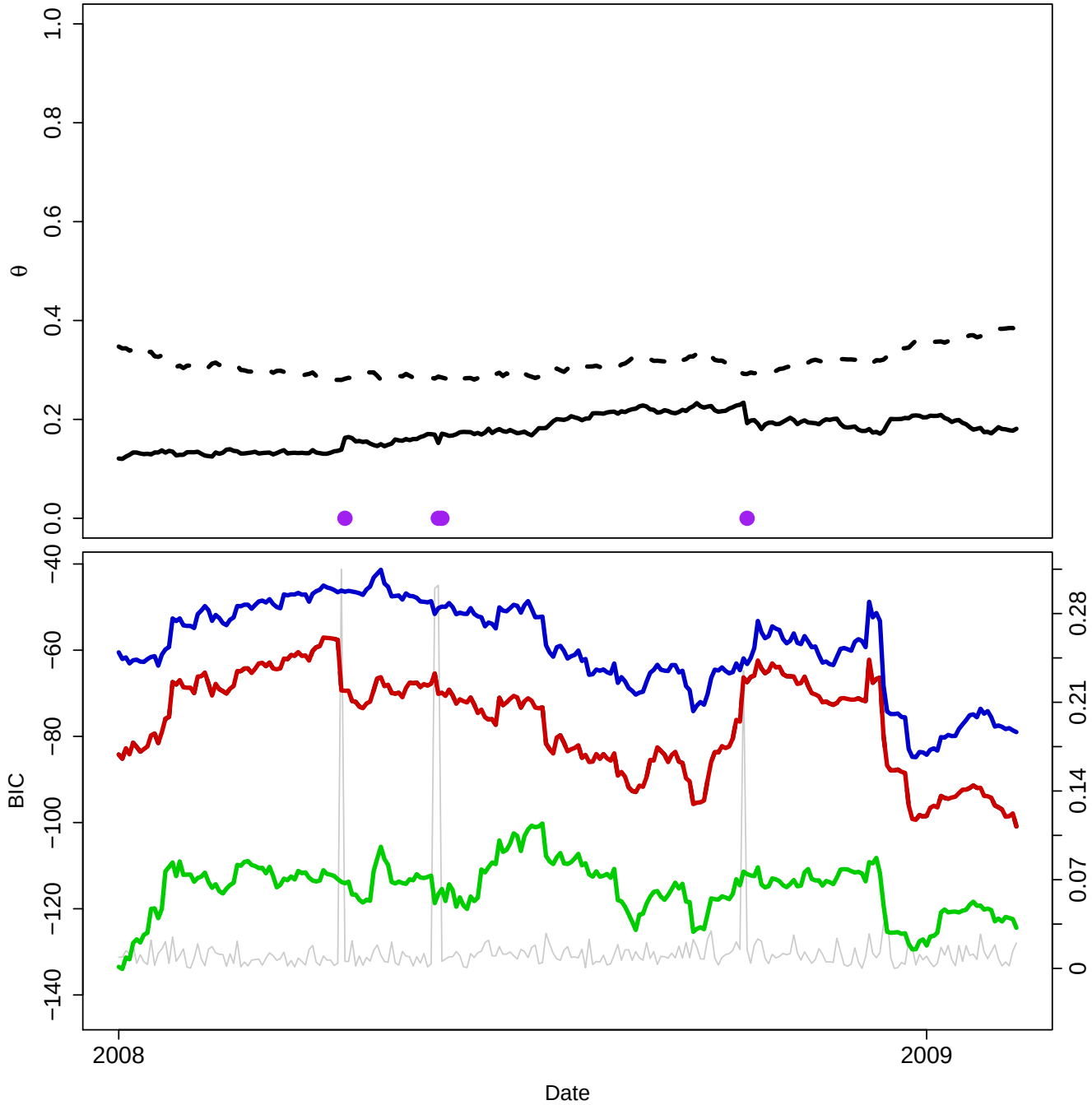
GBP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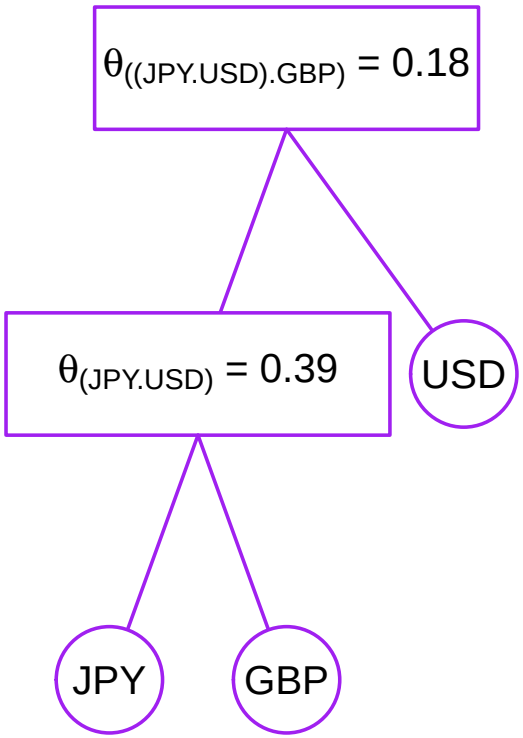
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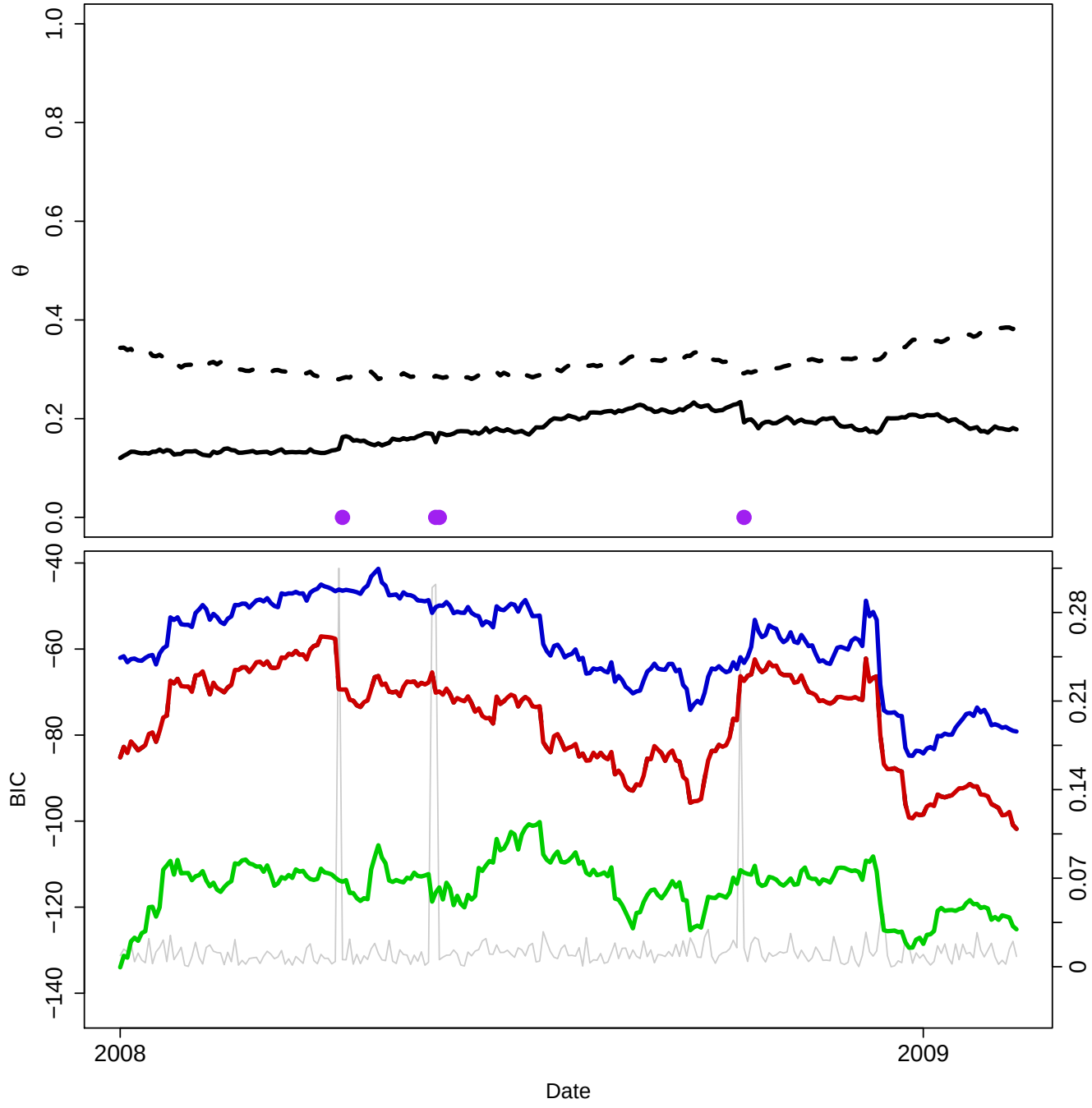
GBP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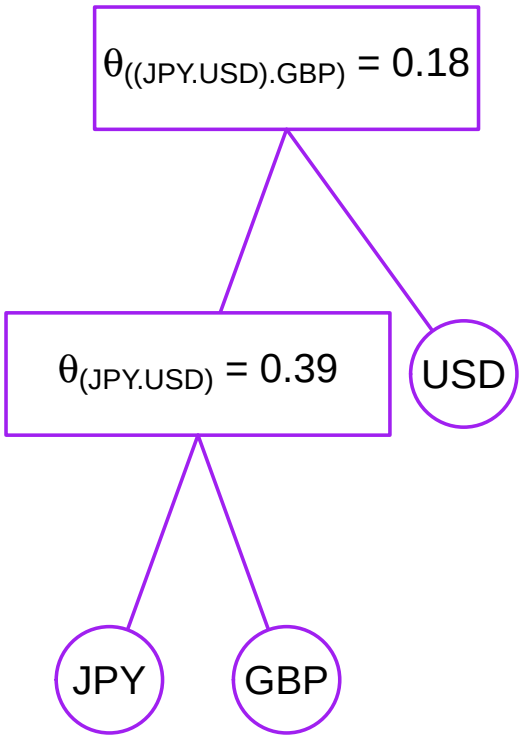
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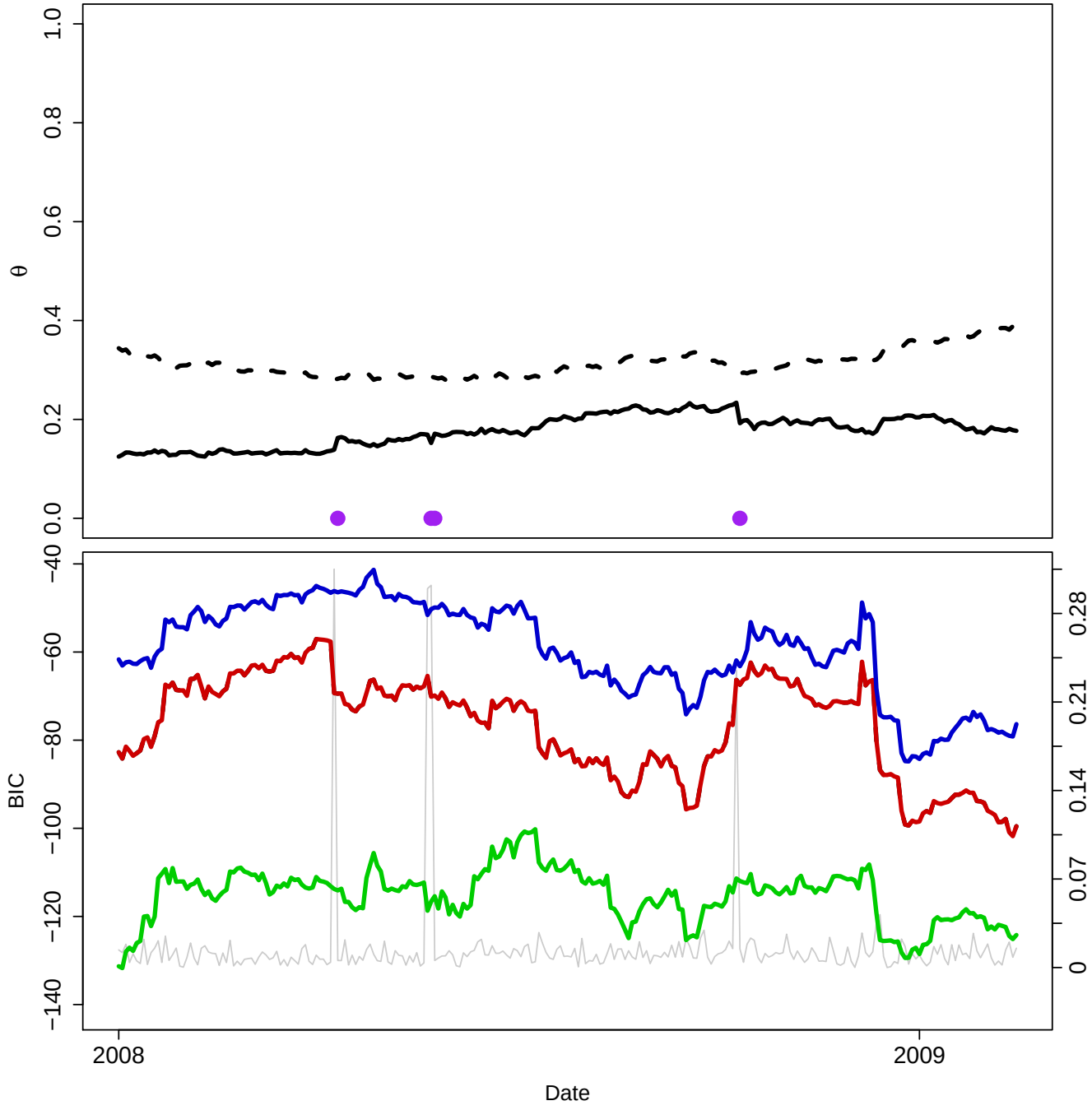
GBP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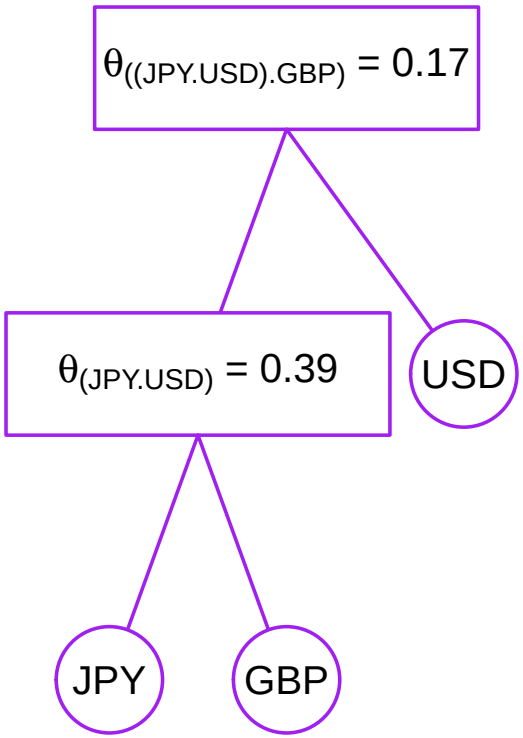
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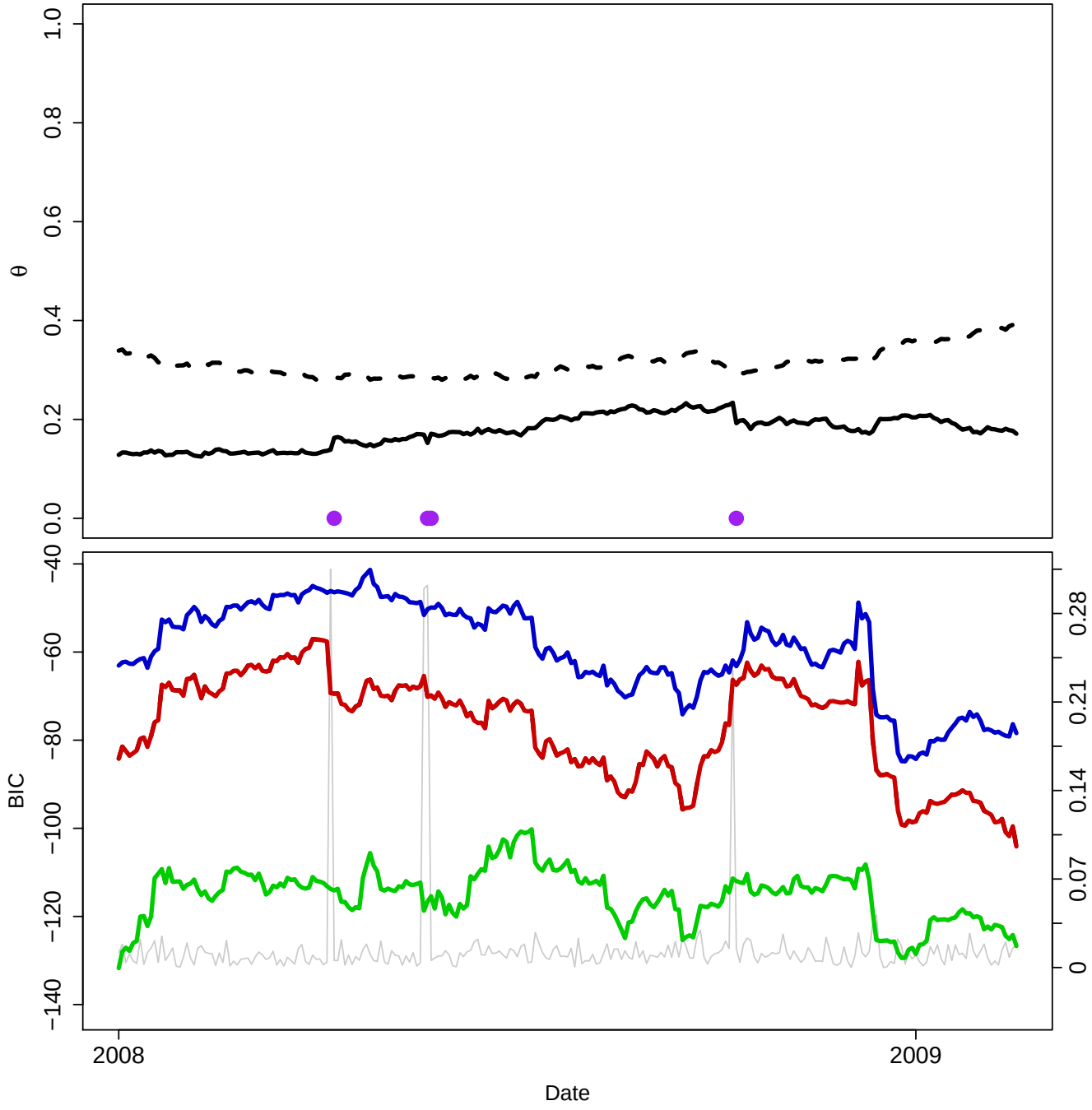
GBP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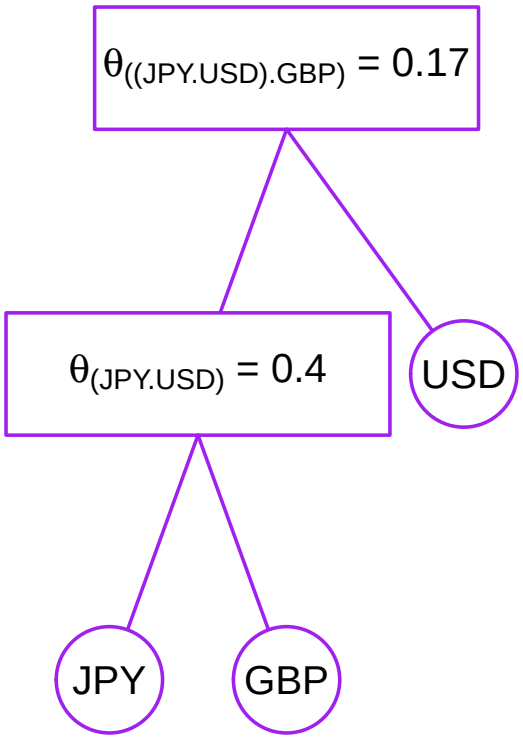
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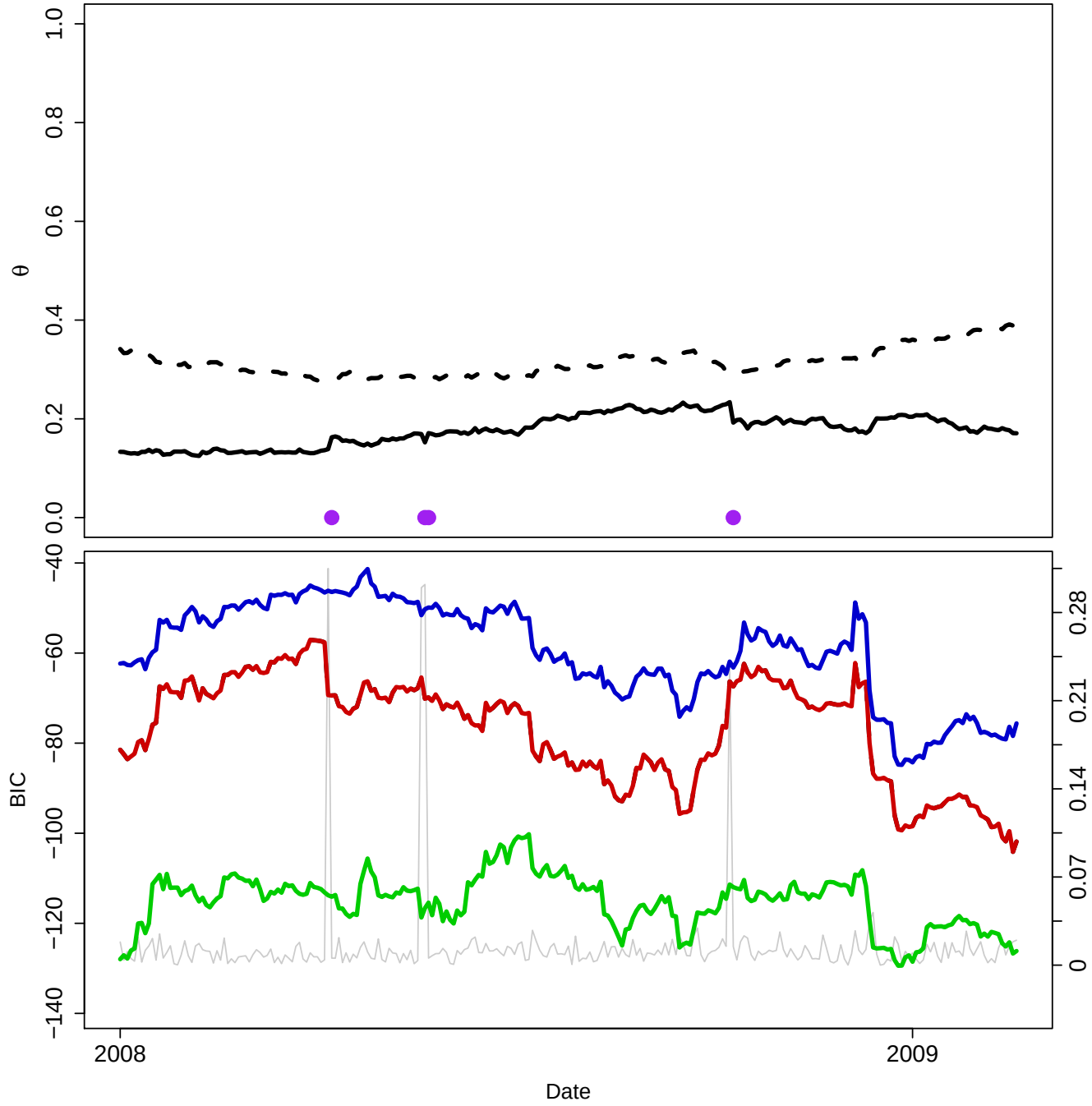
GBP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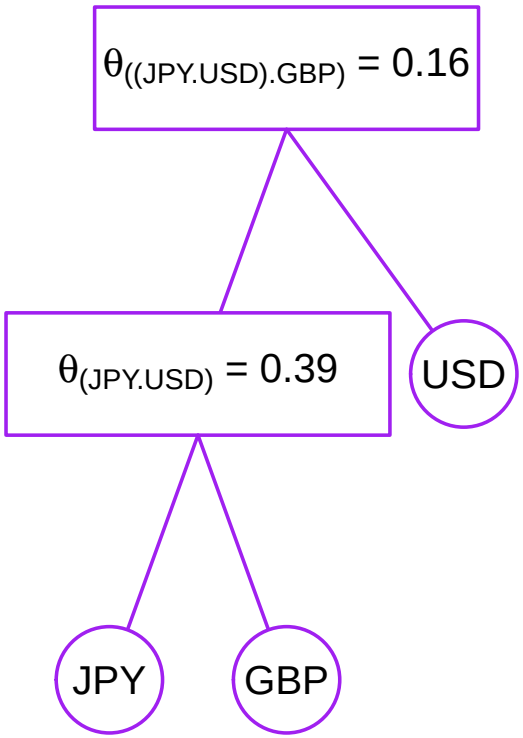
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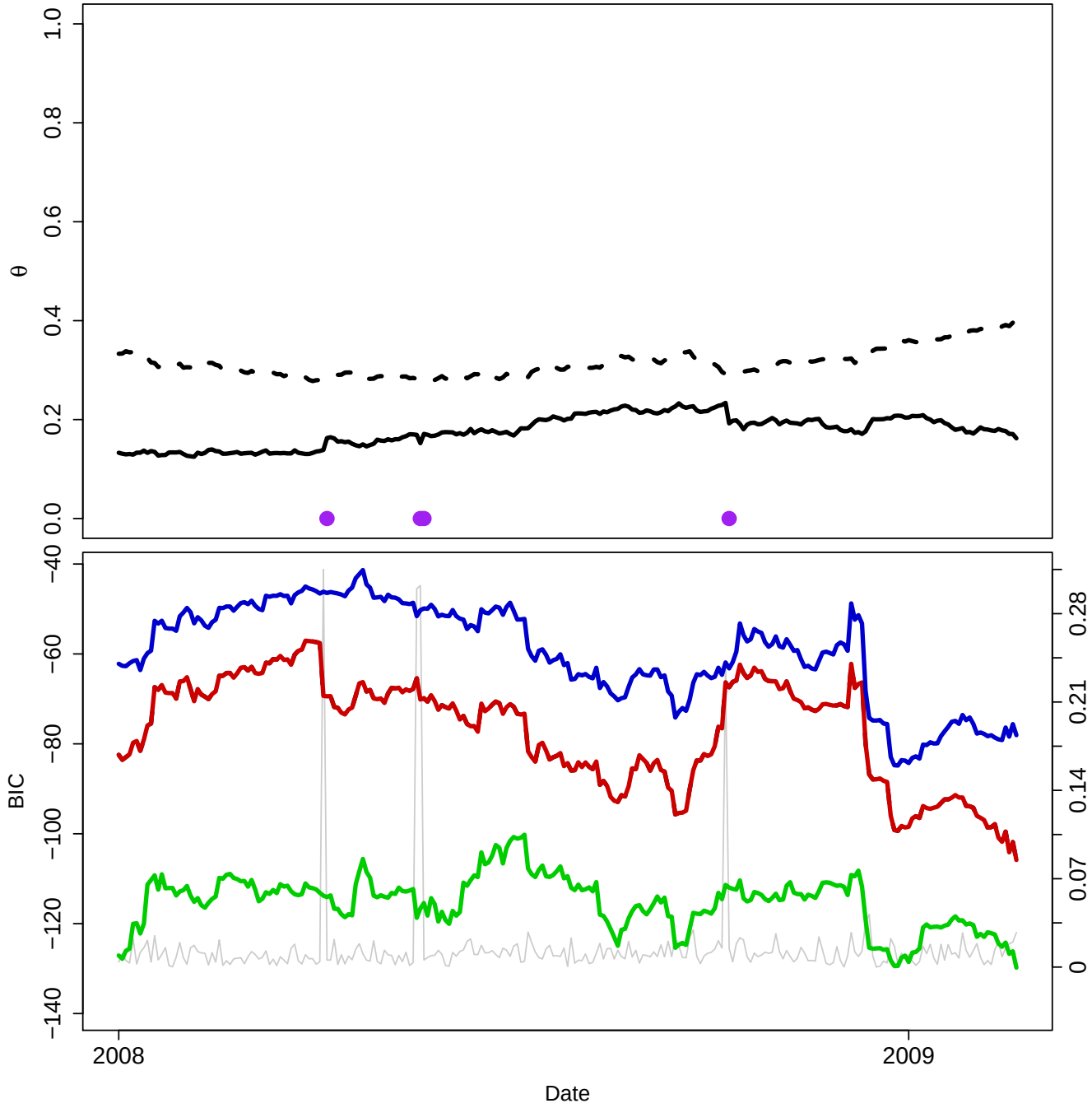
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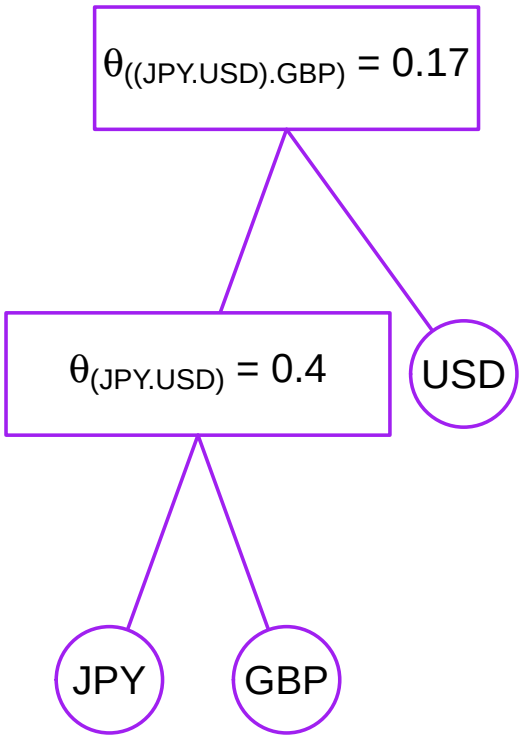
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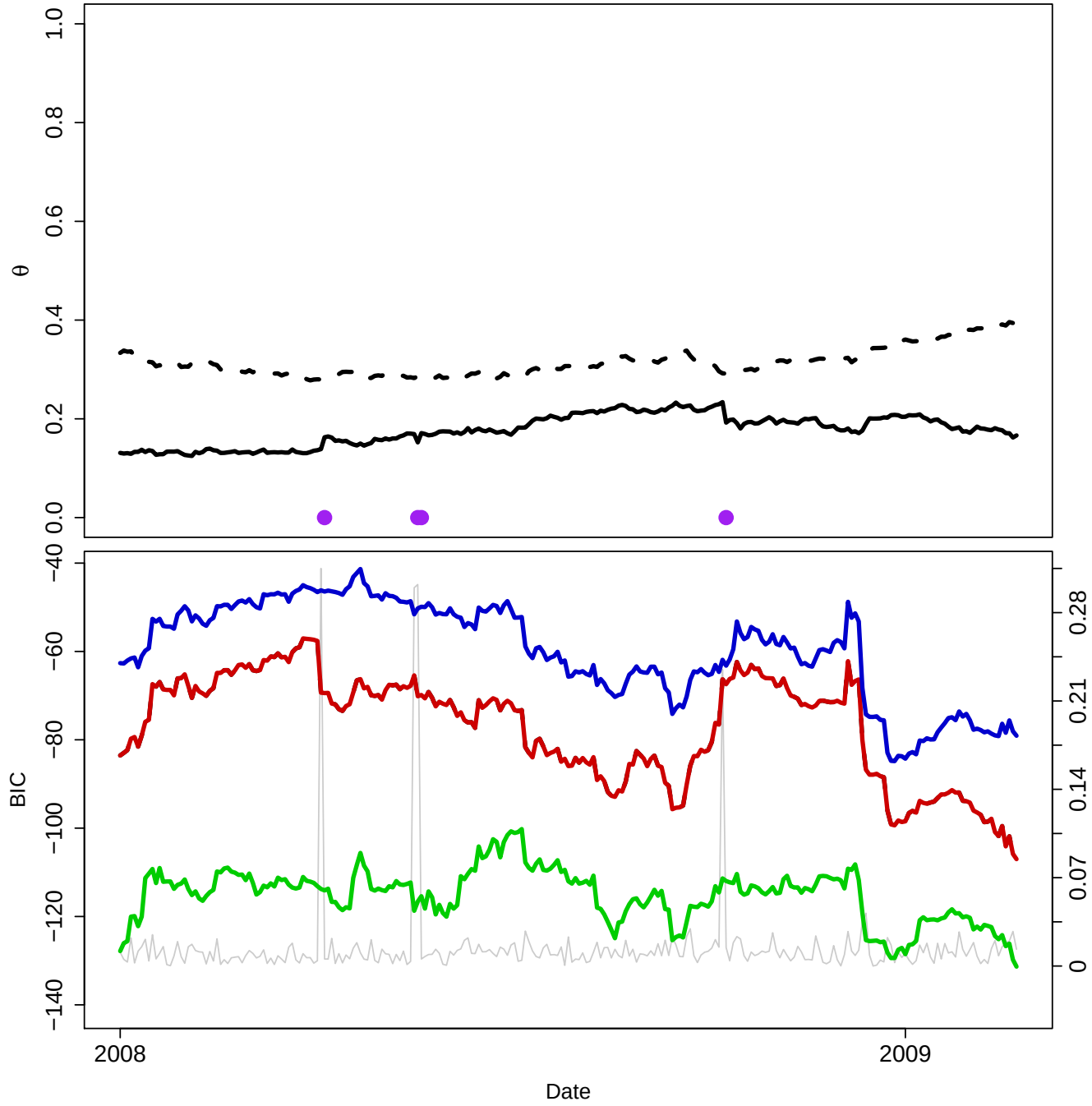
GBP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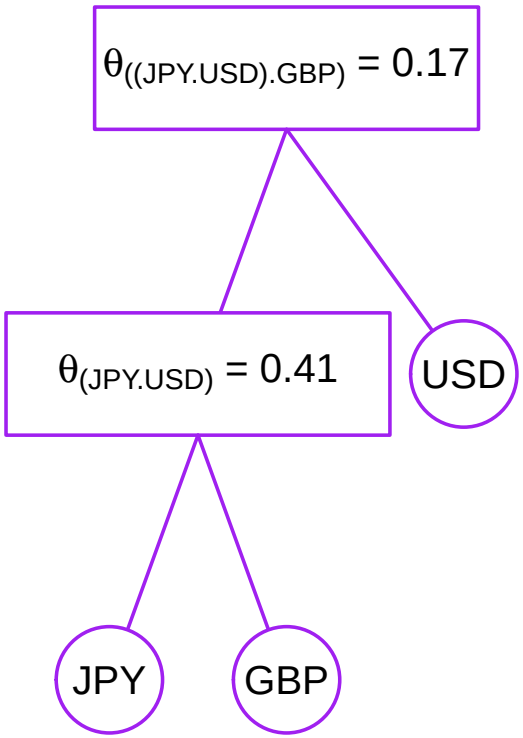
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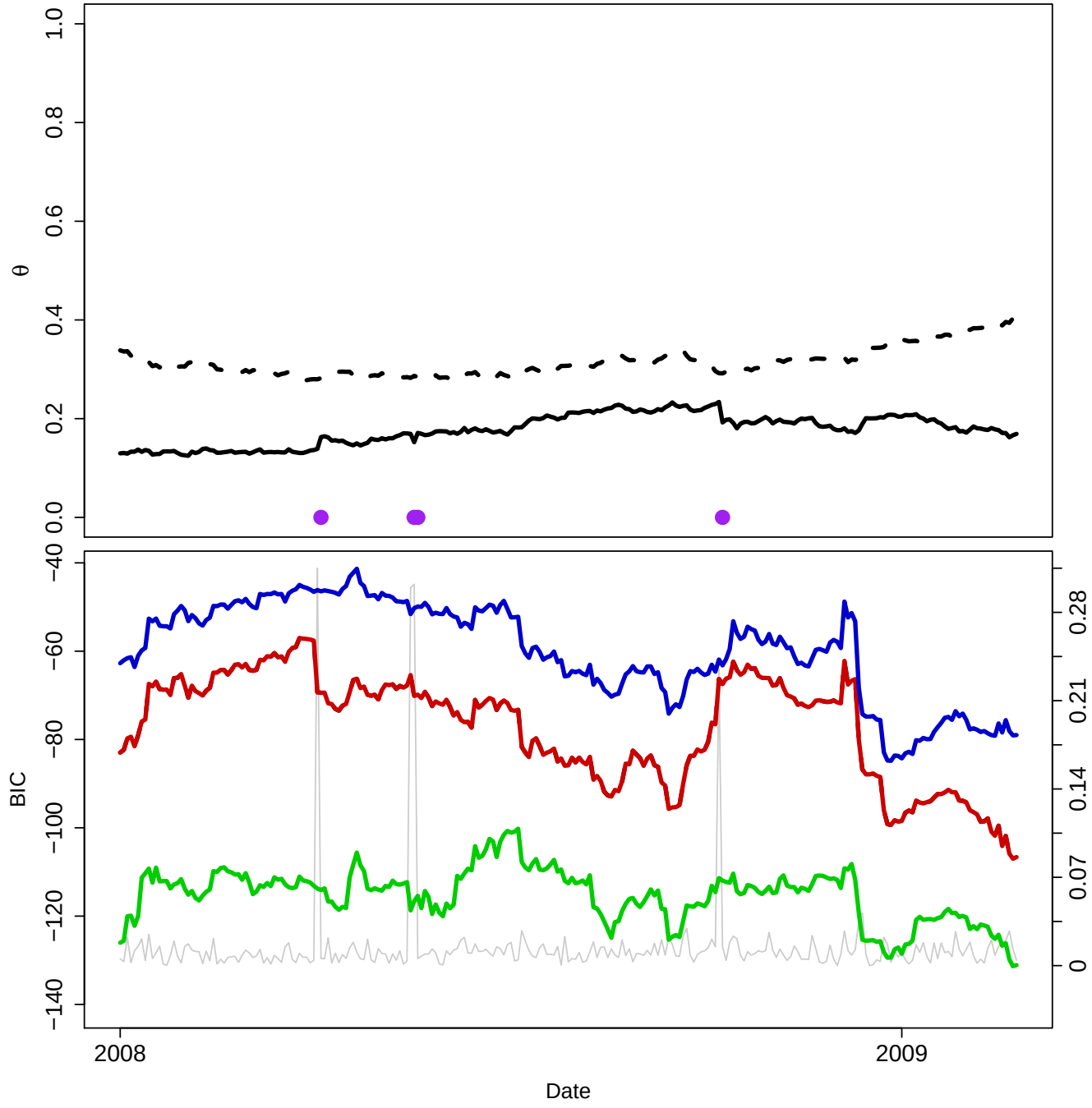
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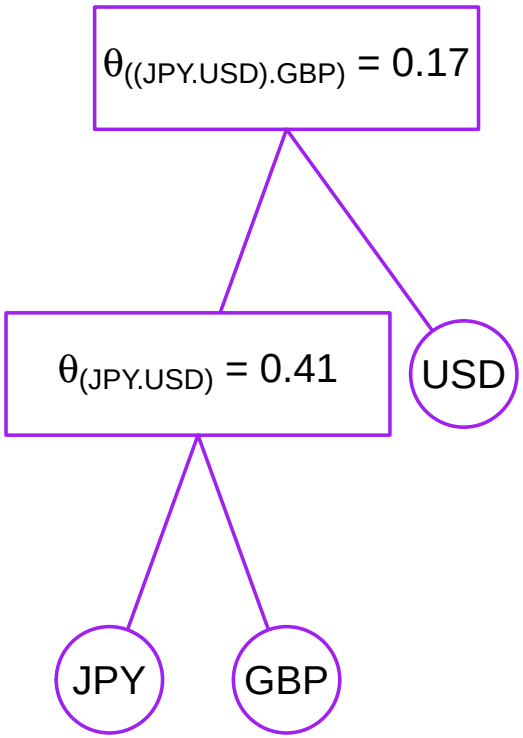
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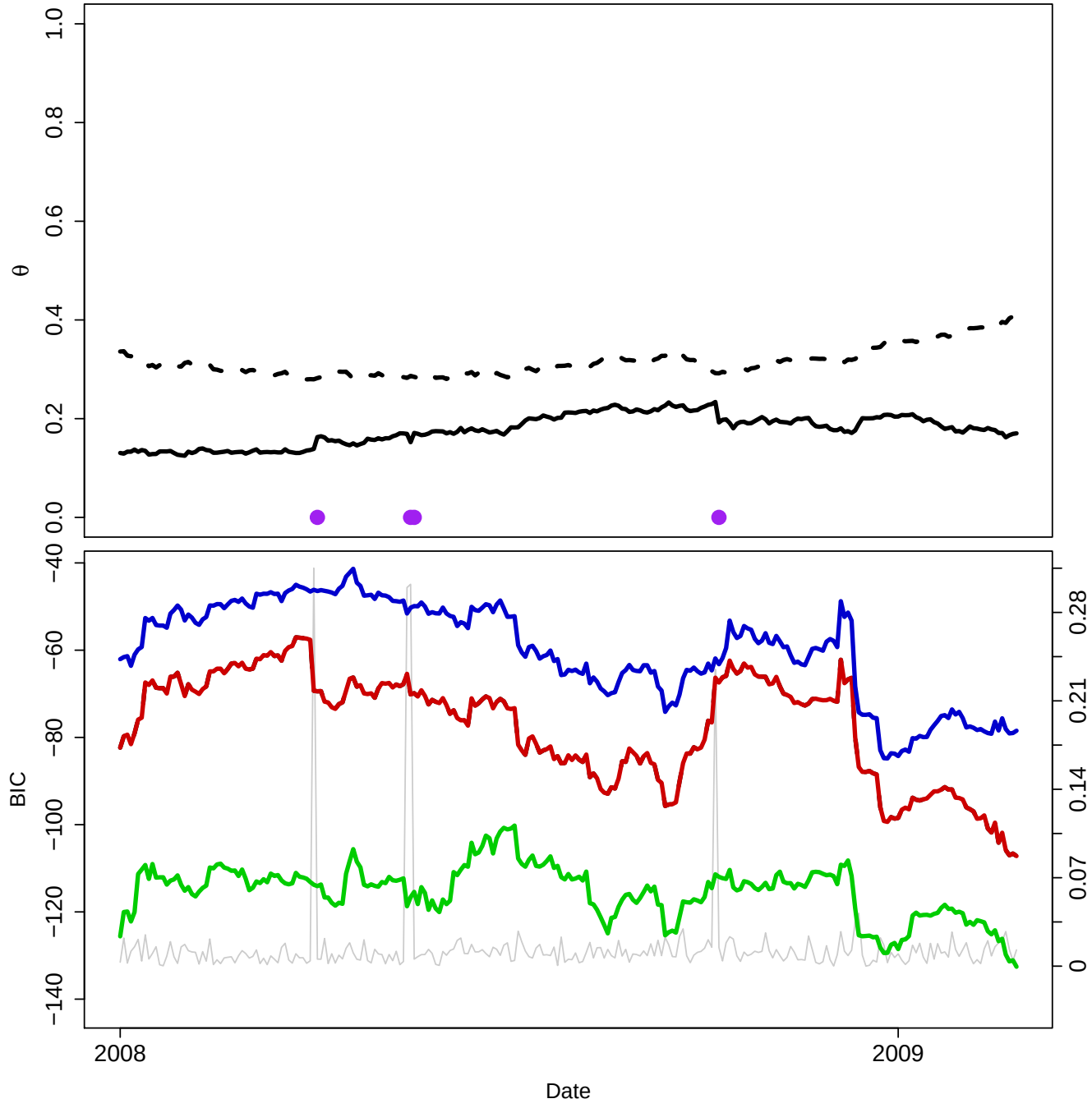
USD
JPY
GBP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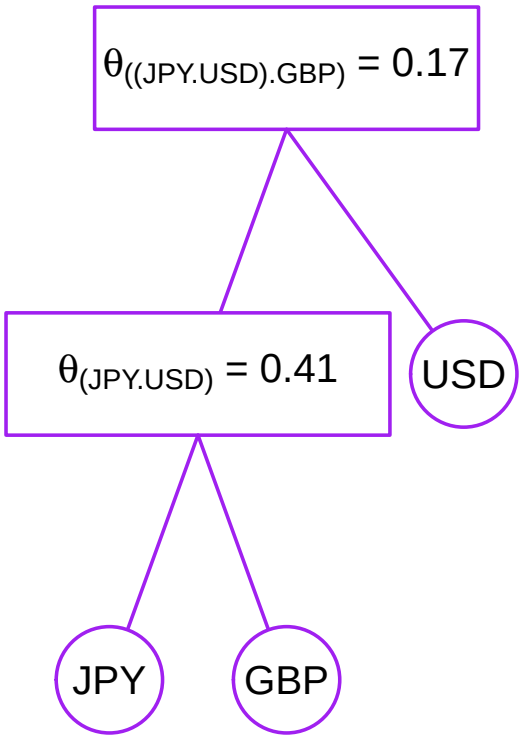
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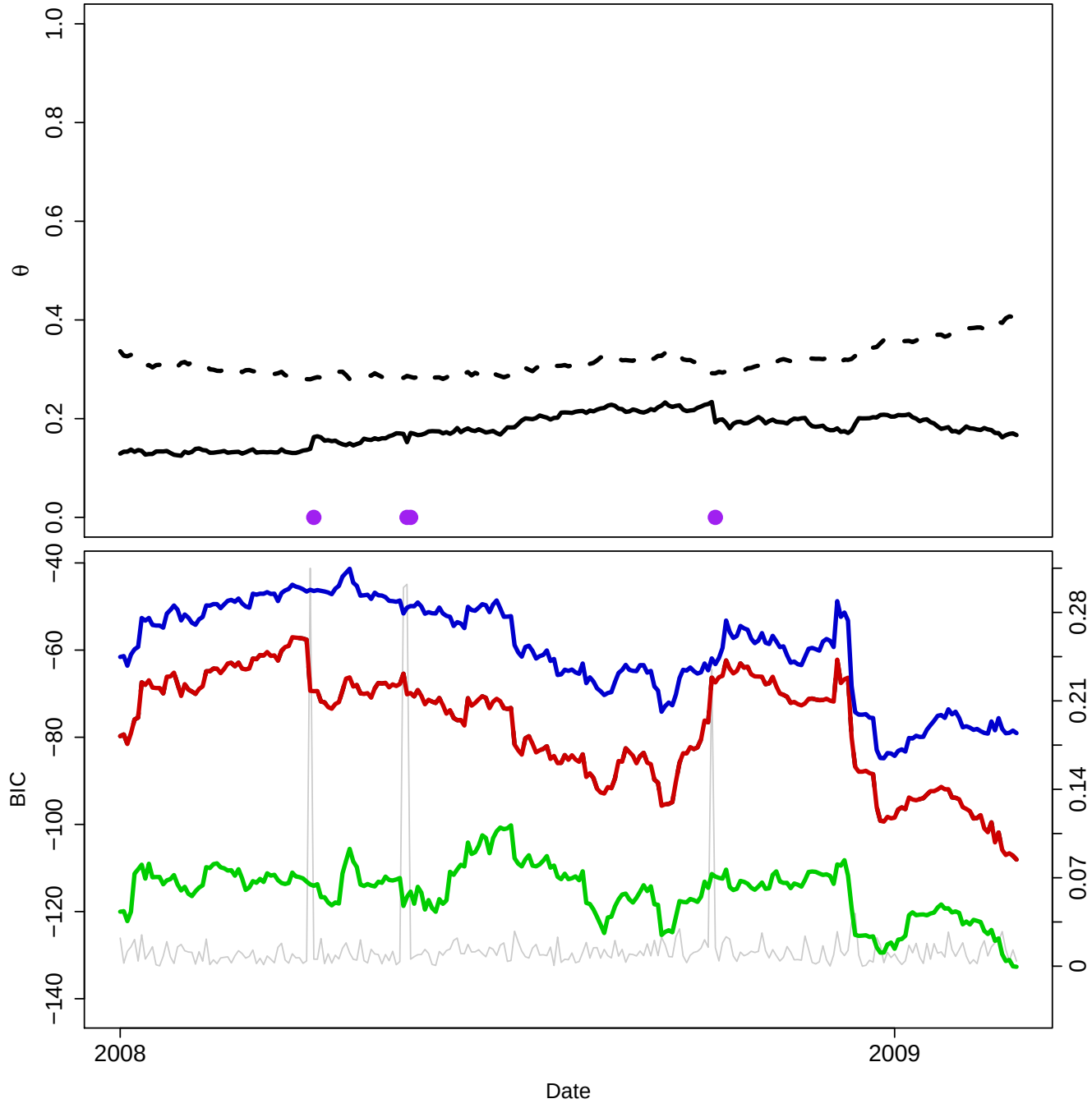
GBP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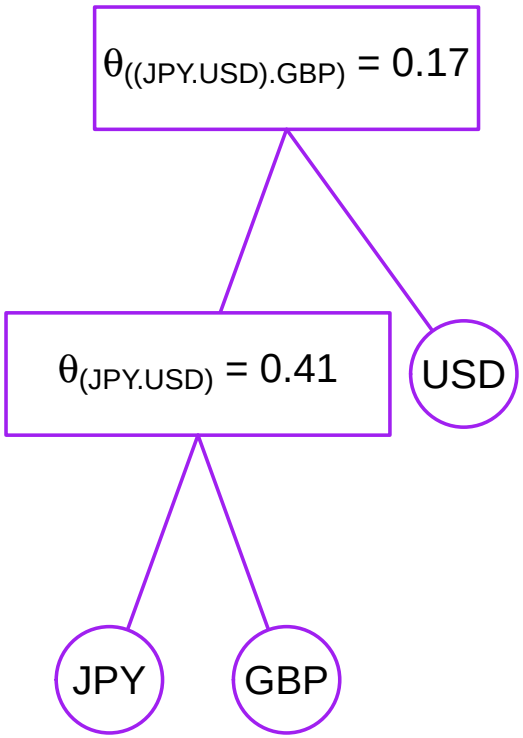
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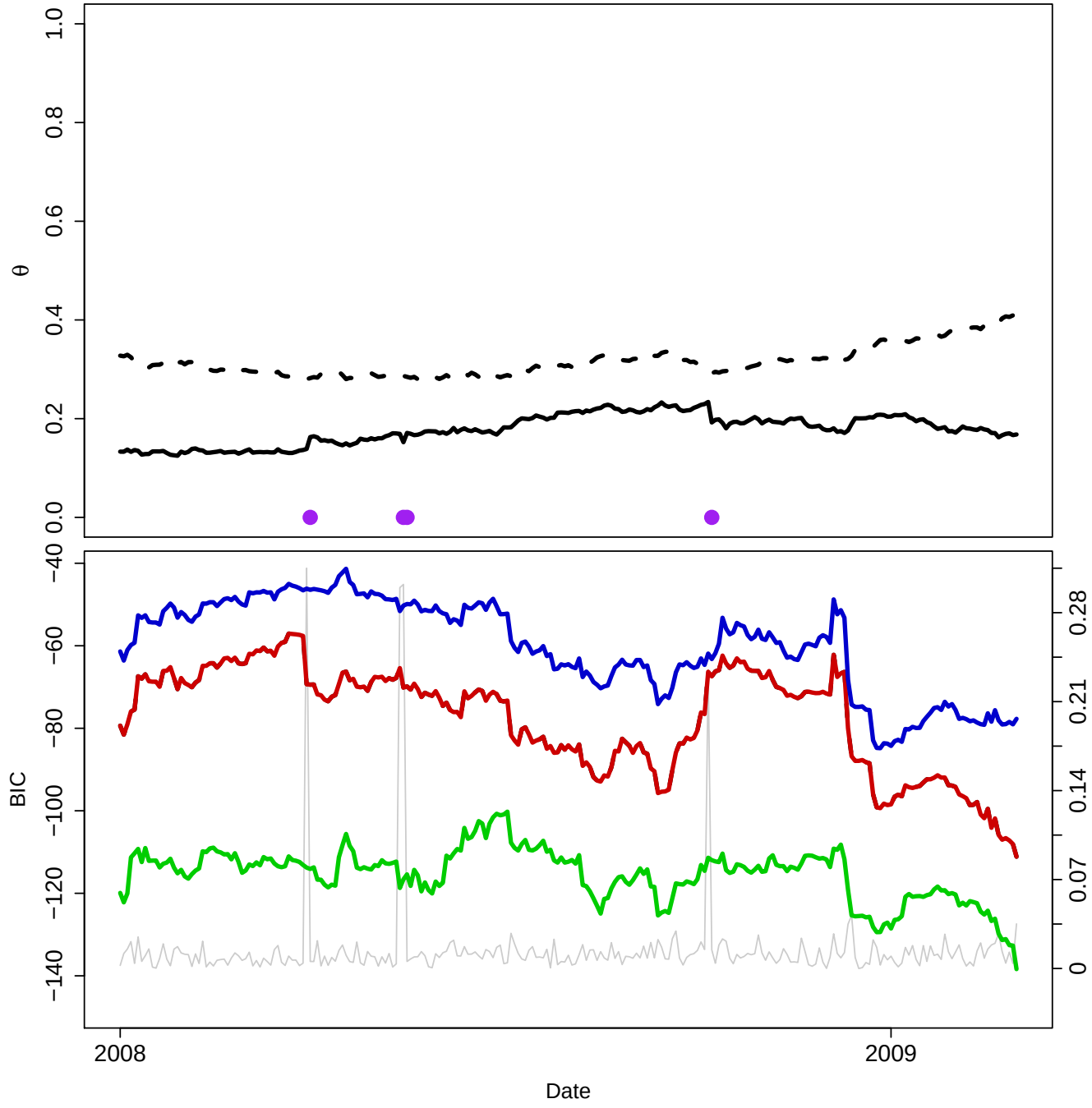
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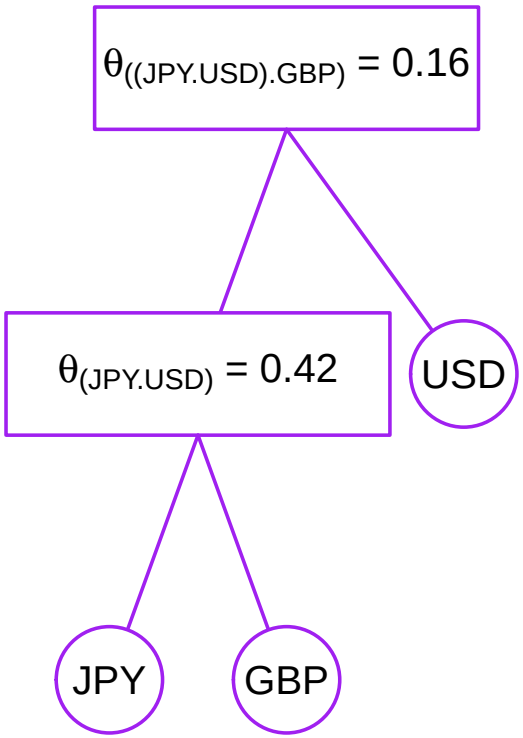
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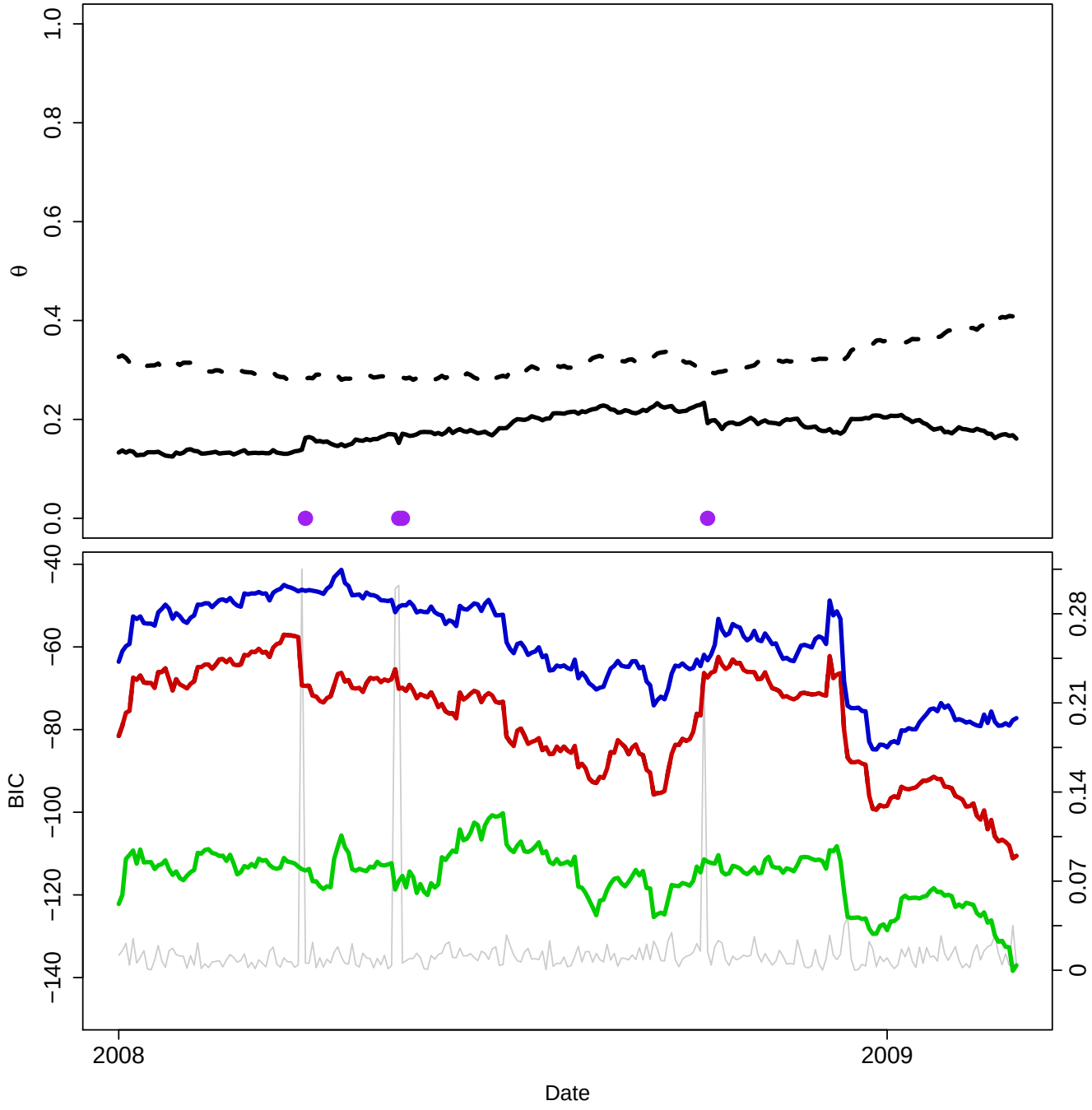
JPY
GBP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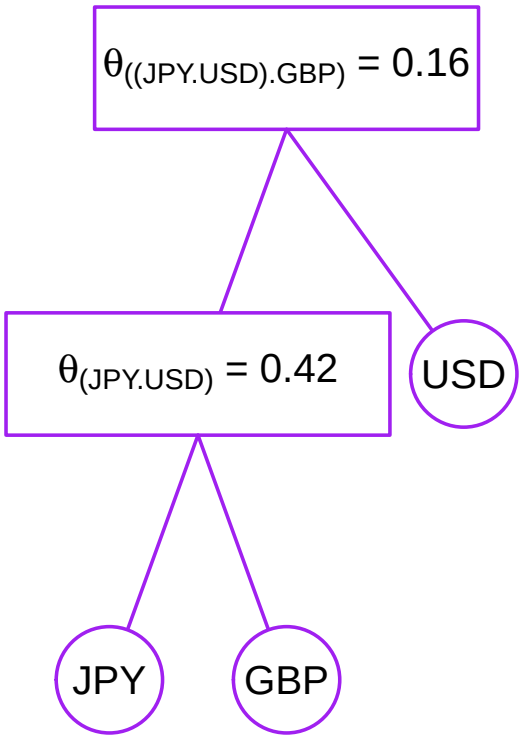
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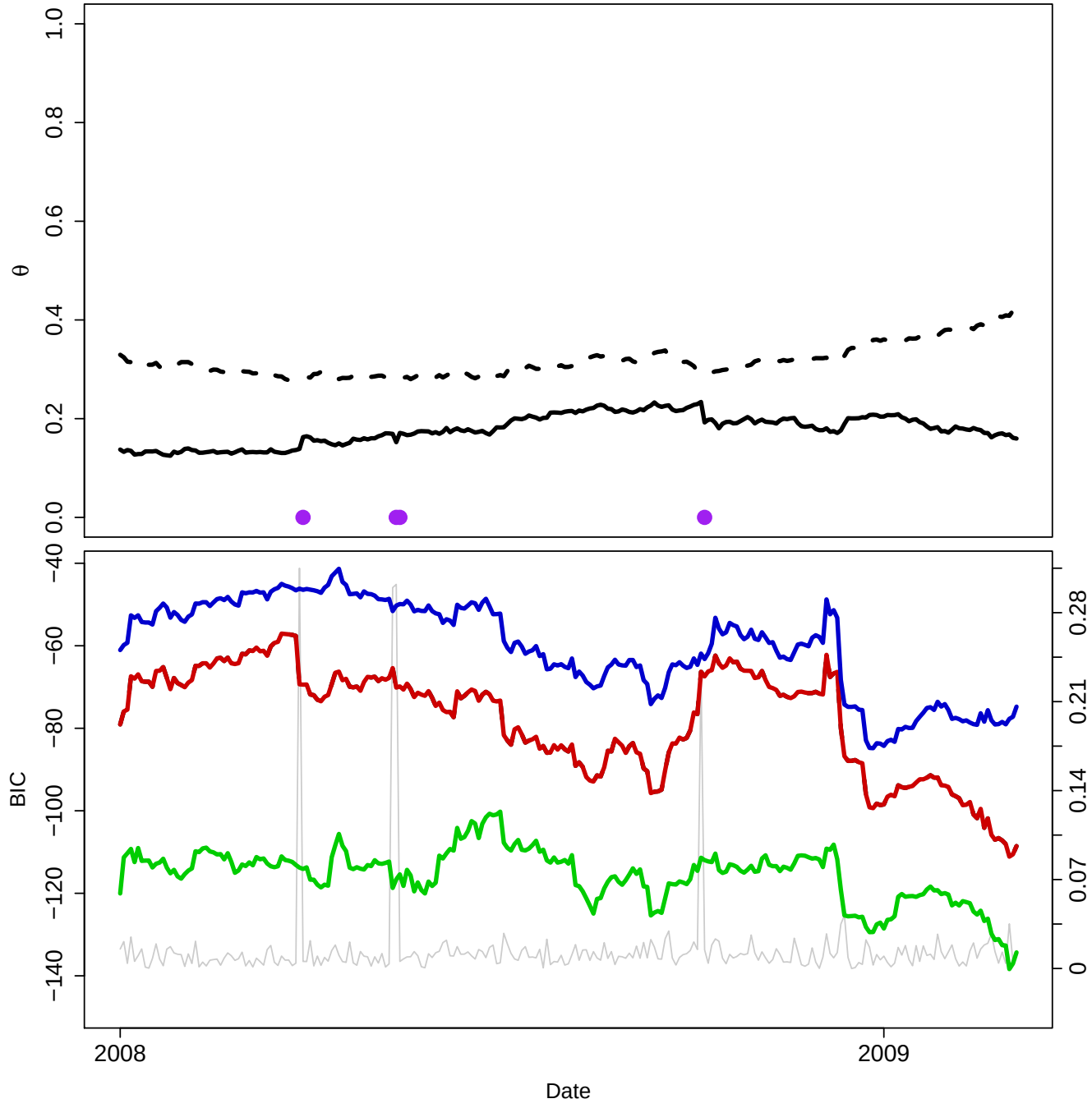
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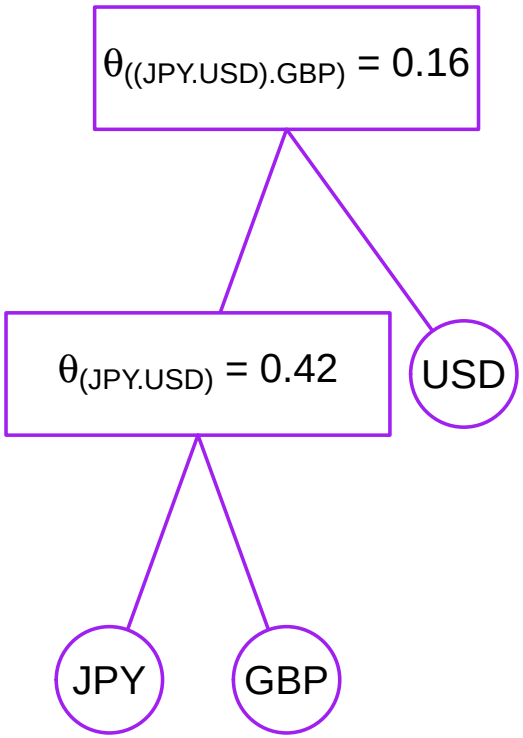
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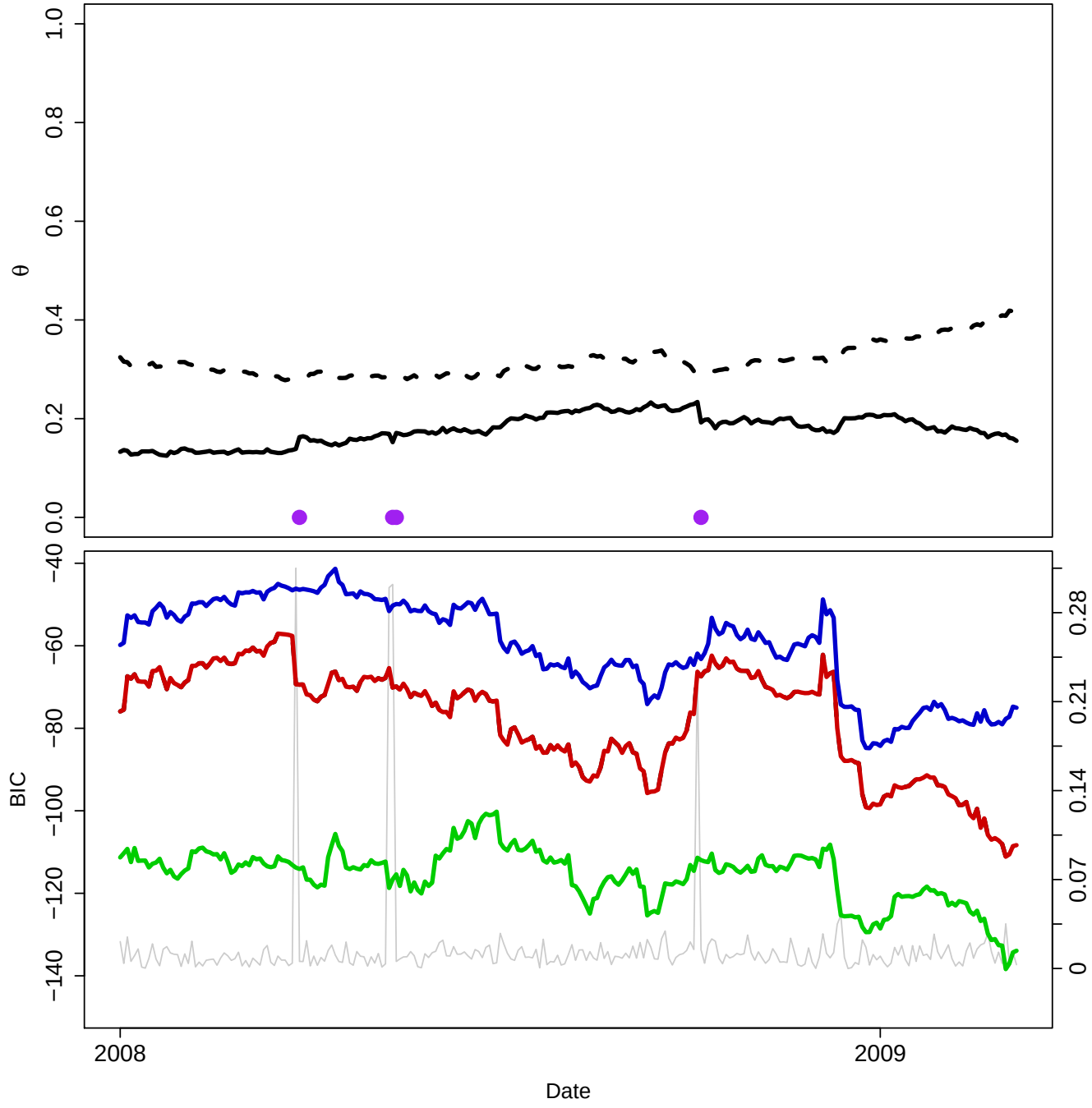
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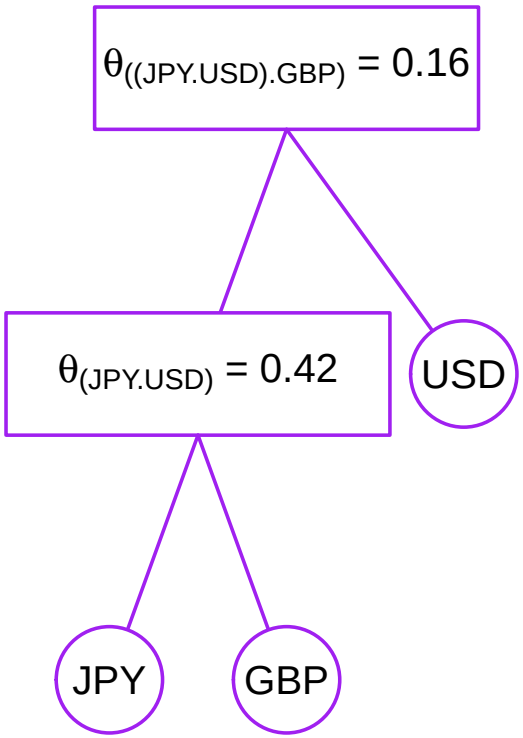
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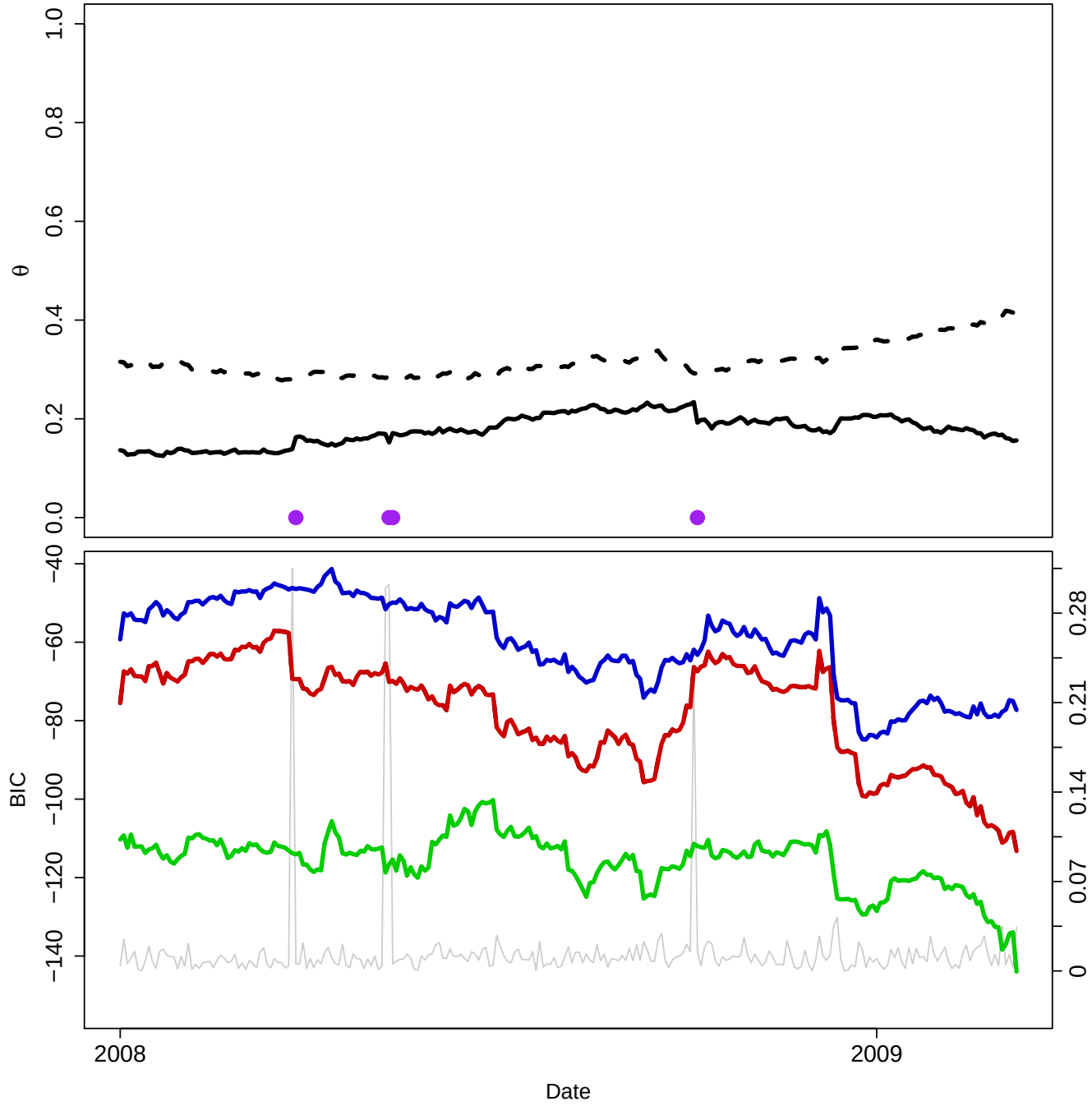
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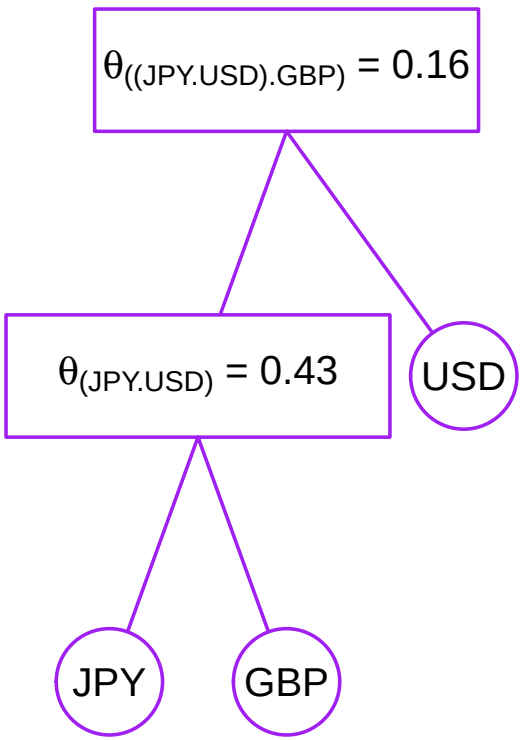
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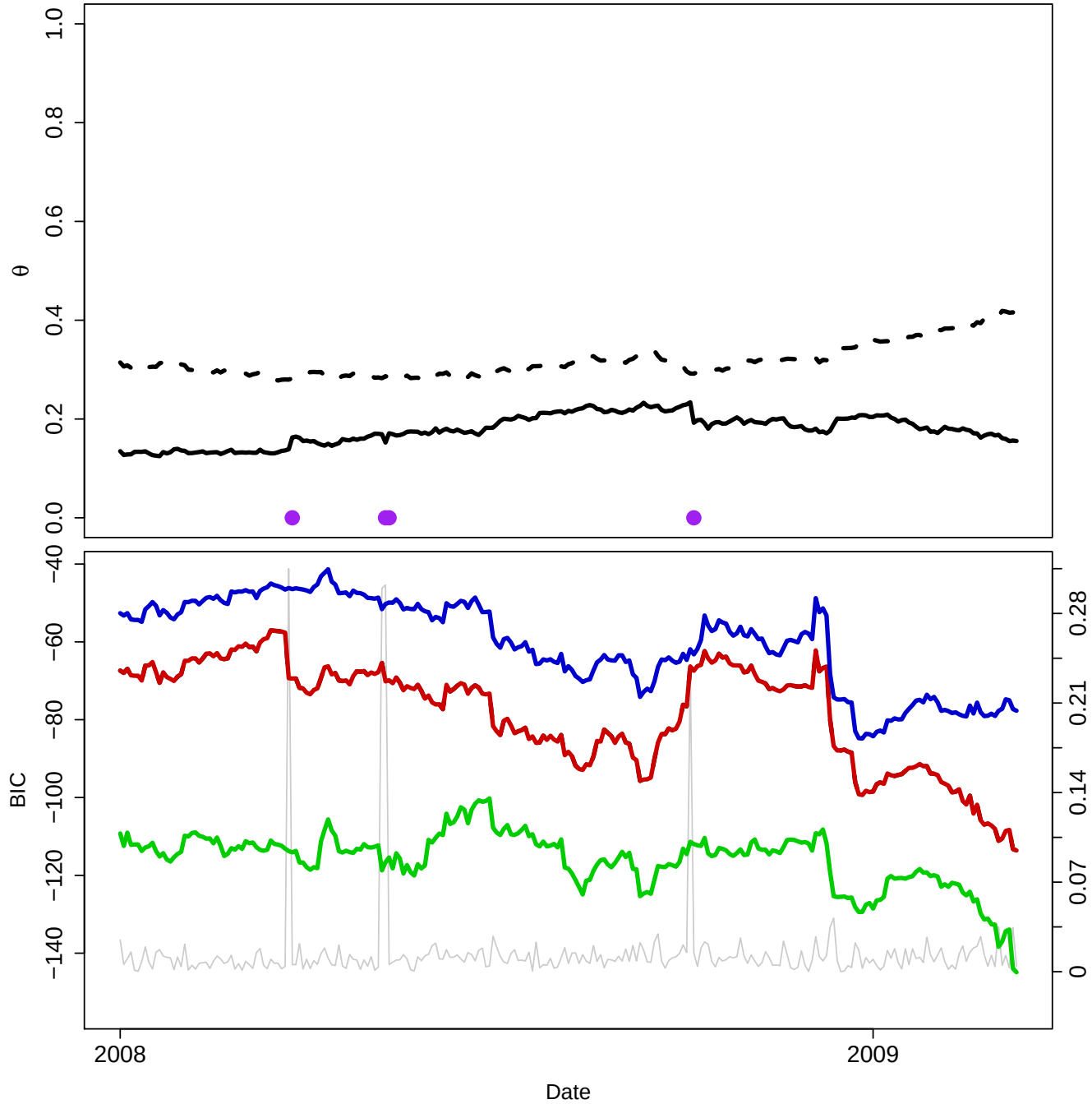
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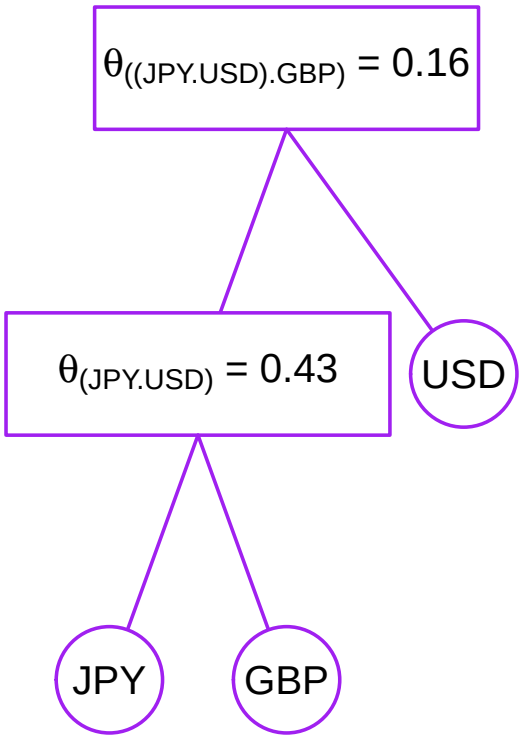
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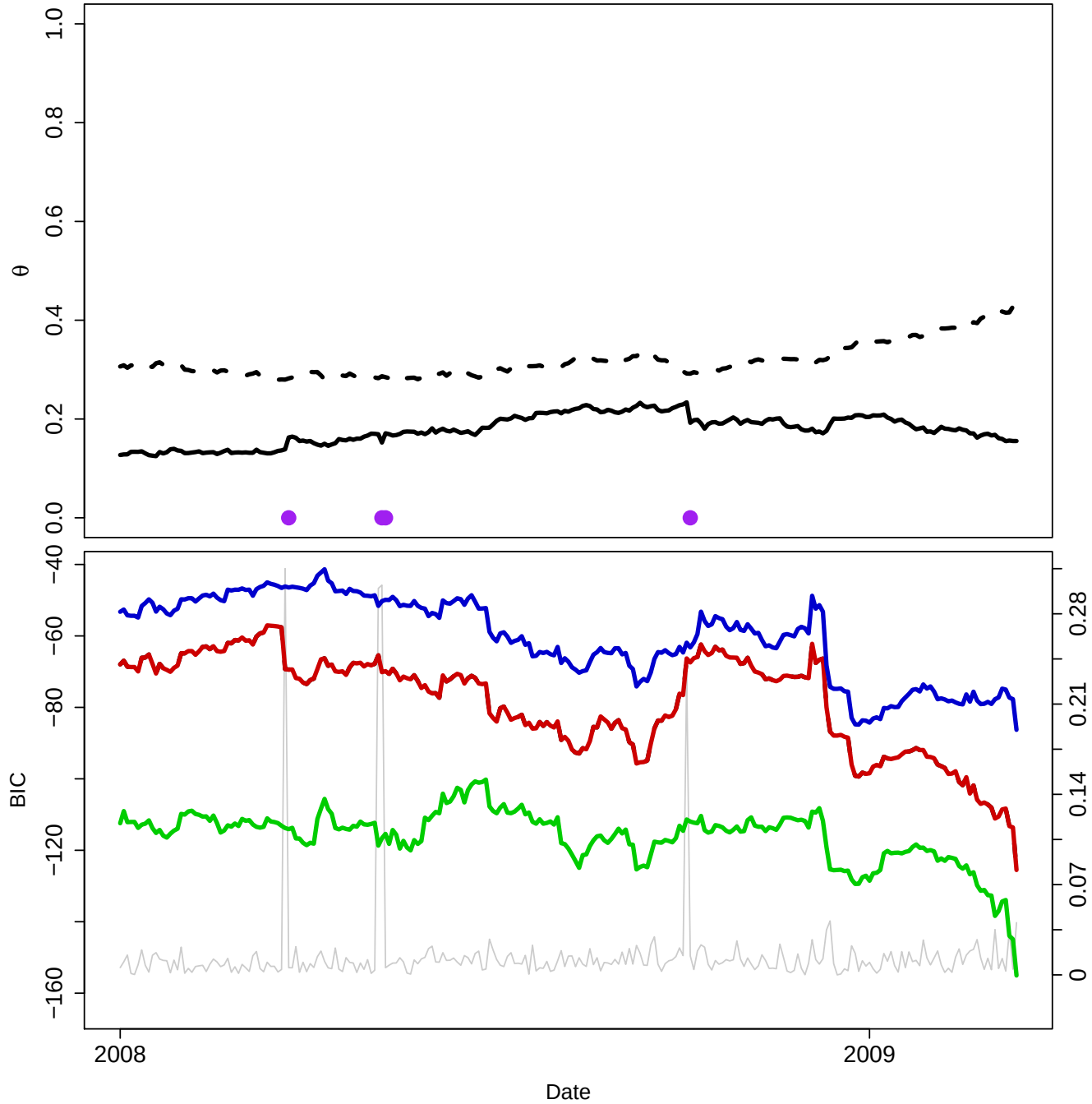
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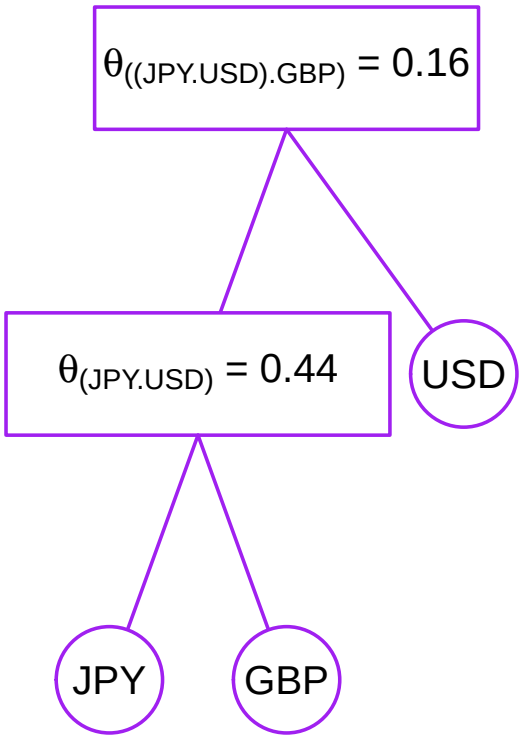
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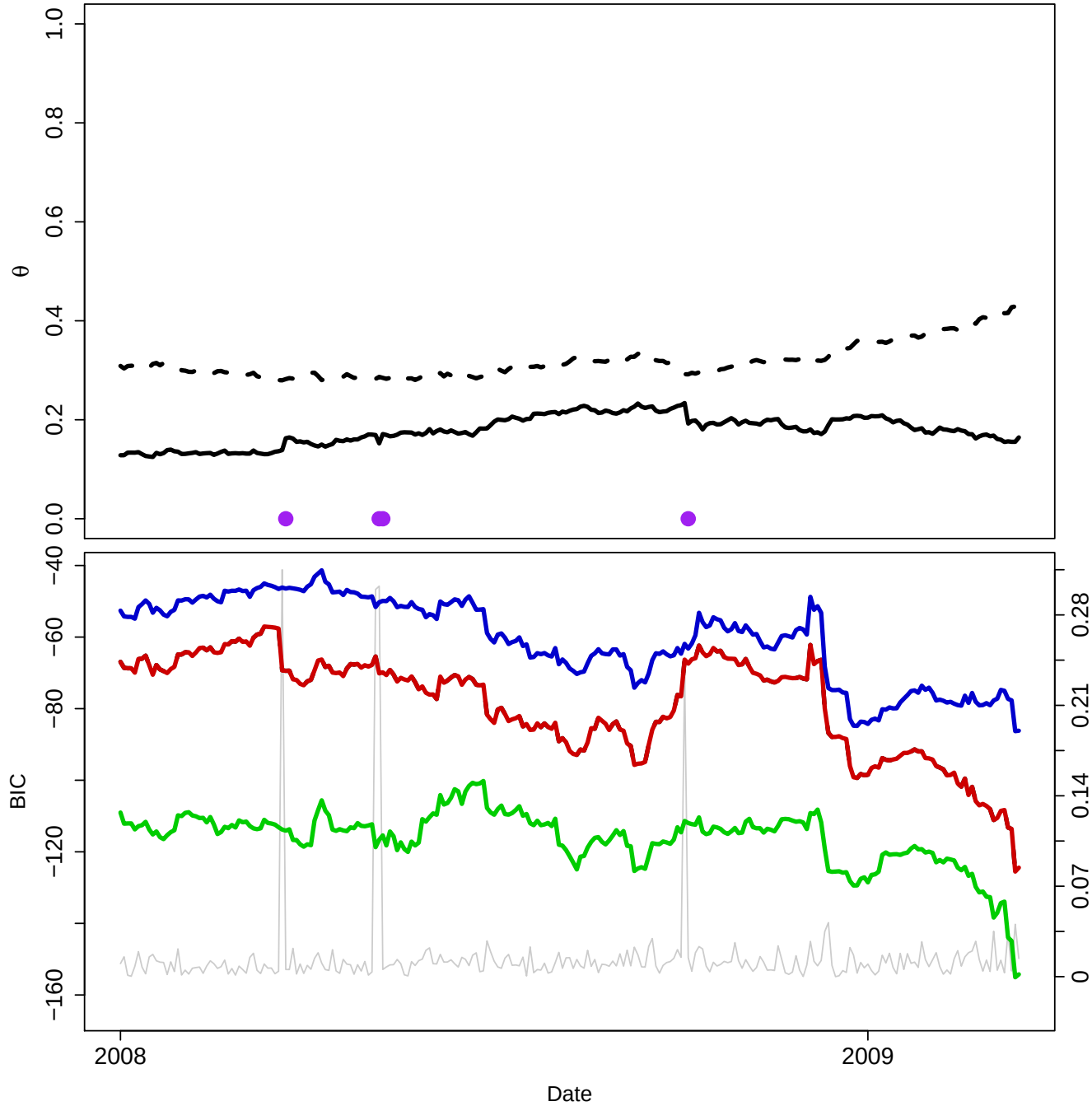
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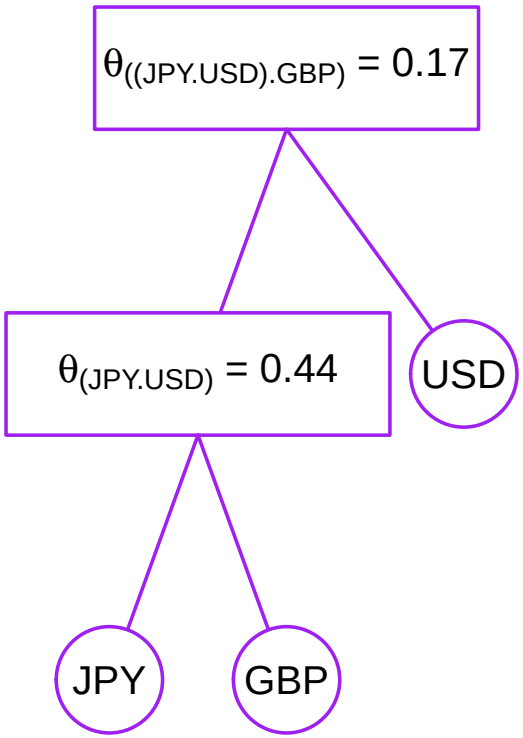
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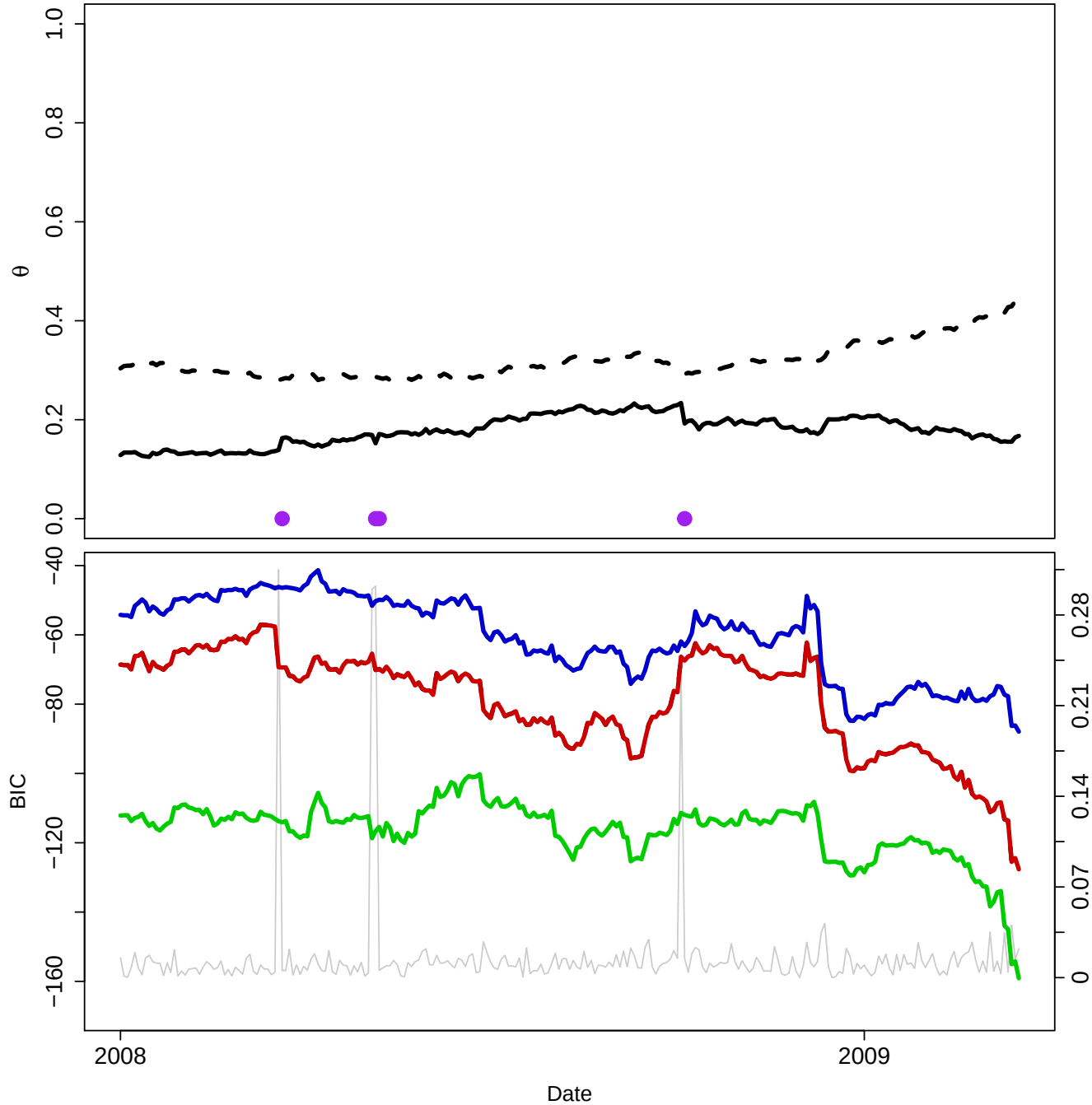
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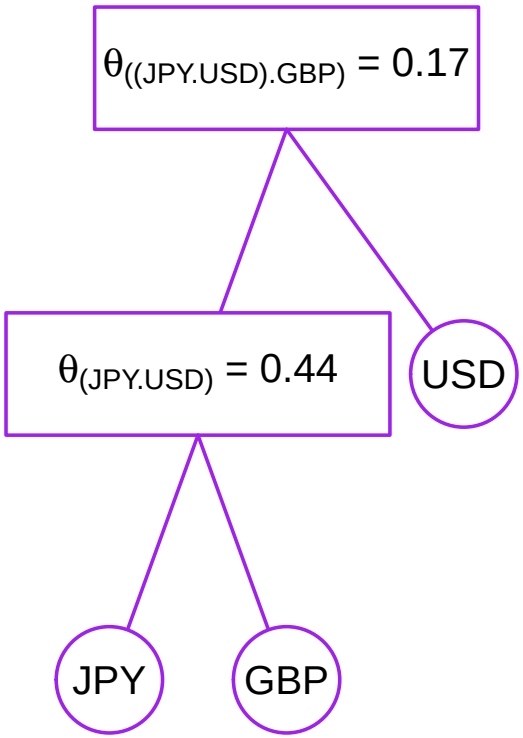
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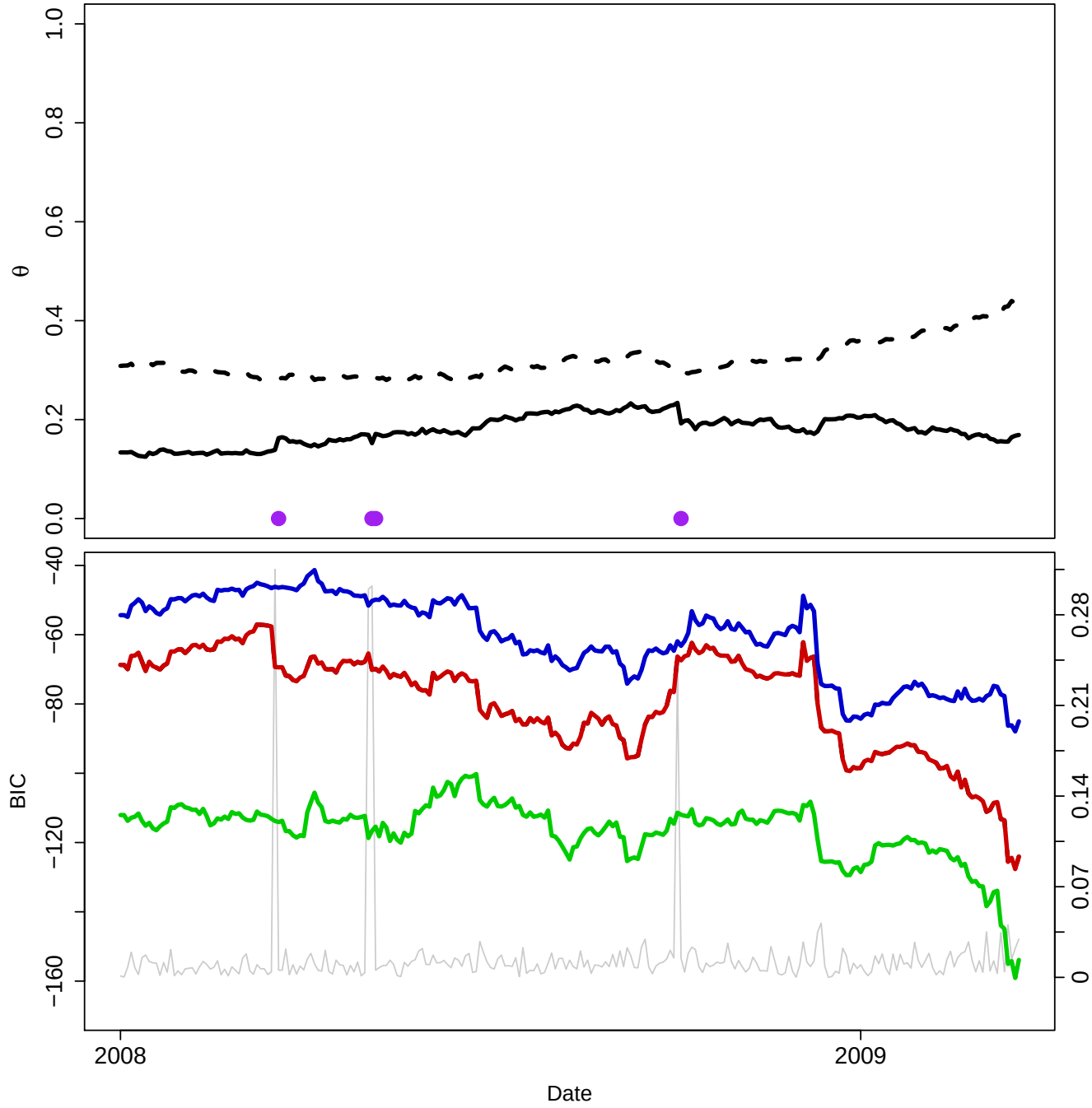
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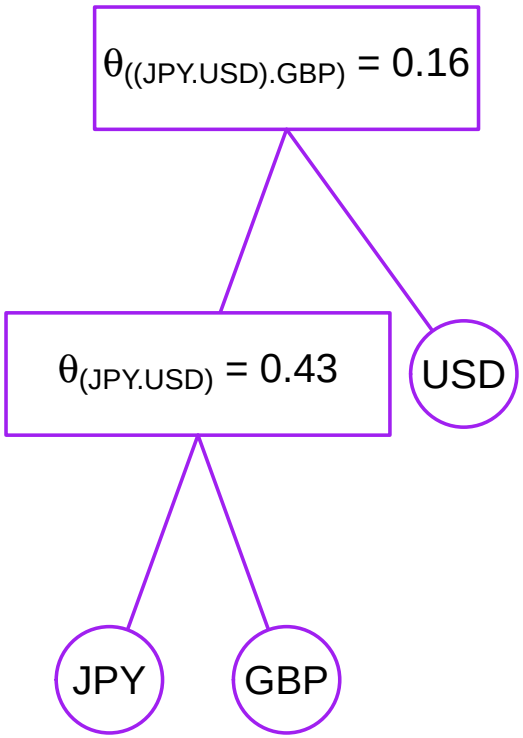
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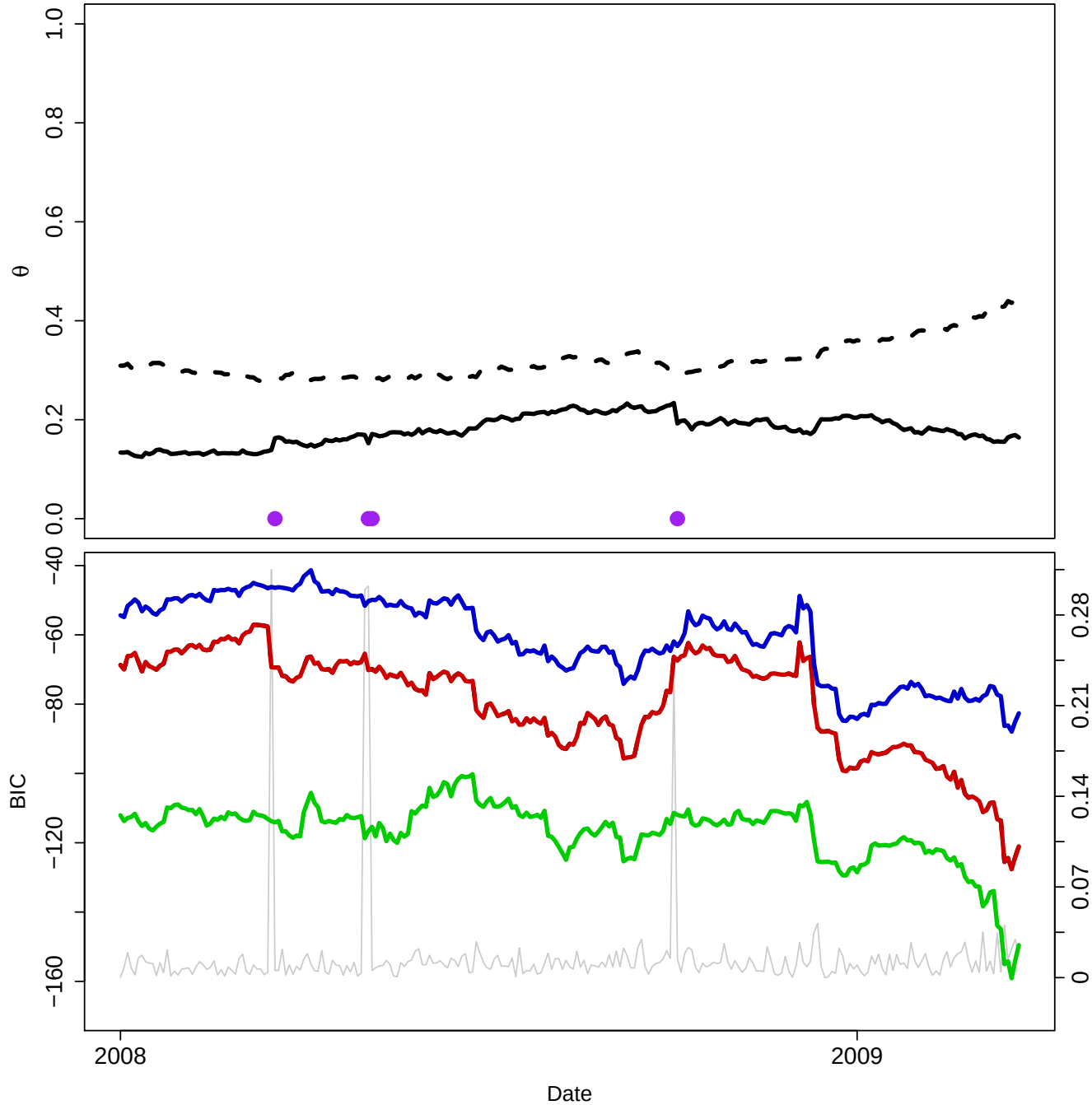
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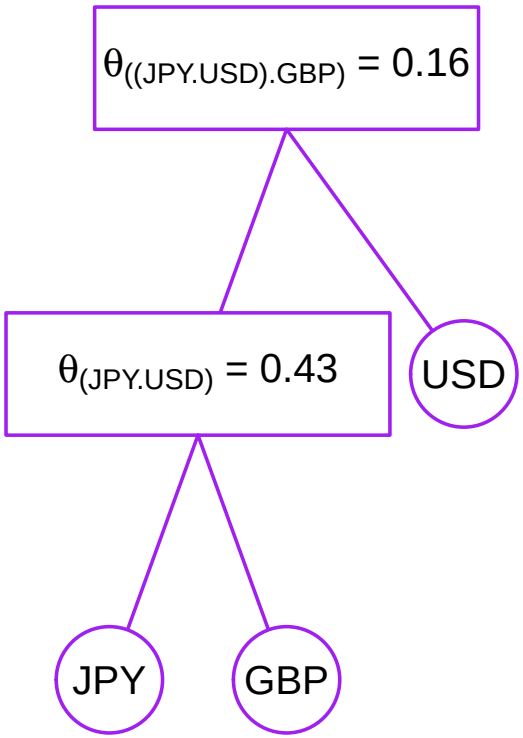
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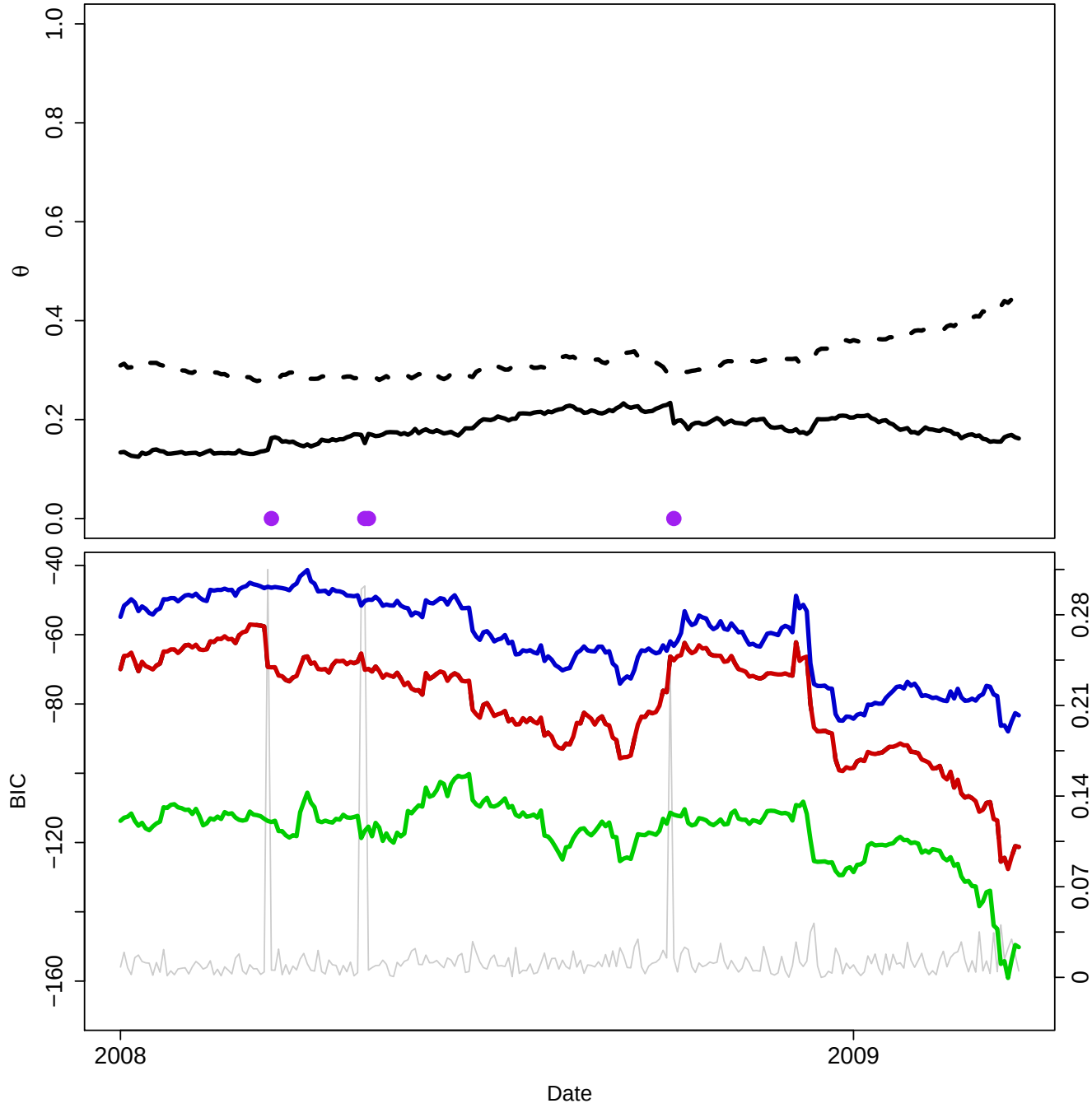
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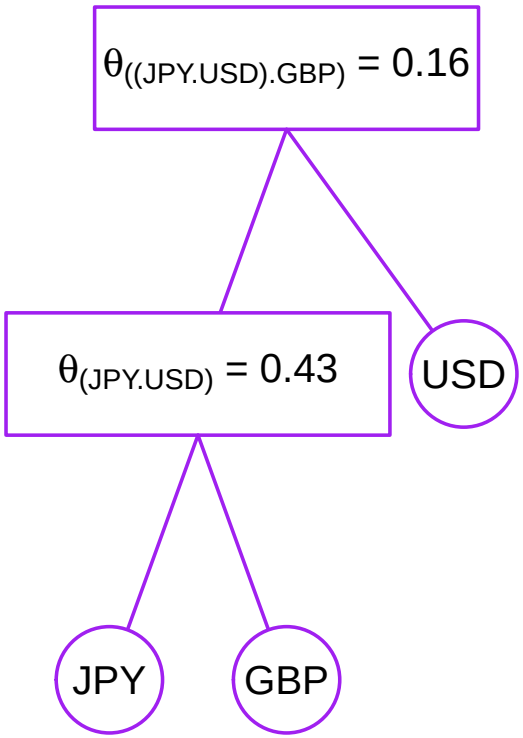
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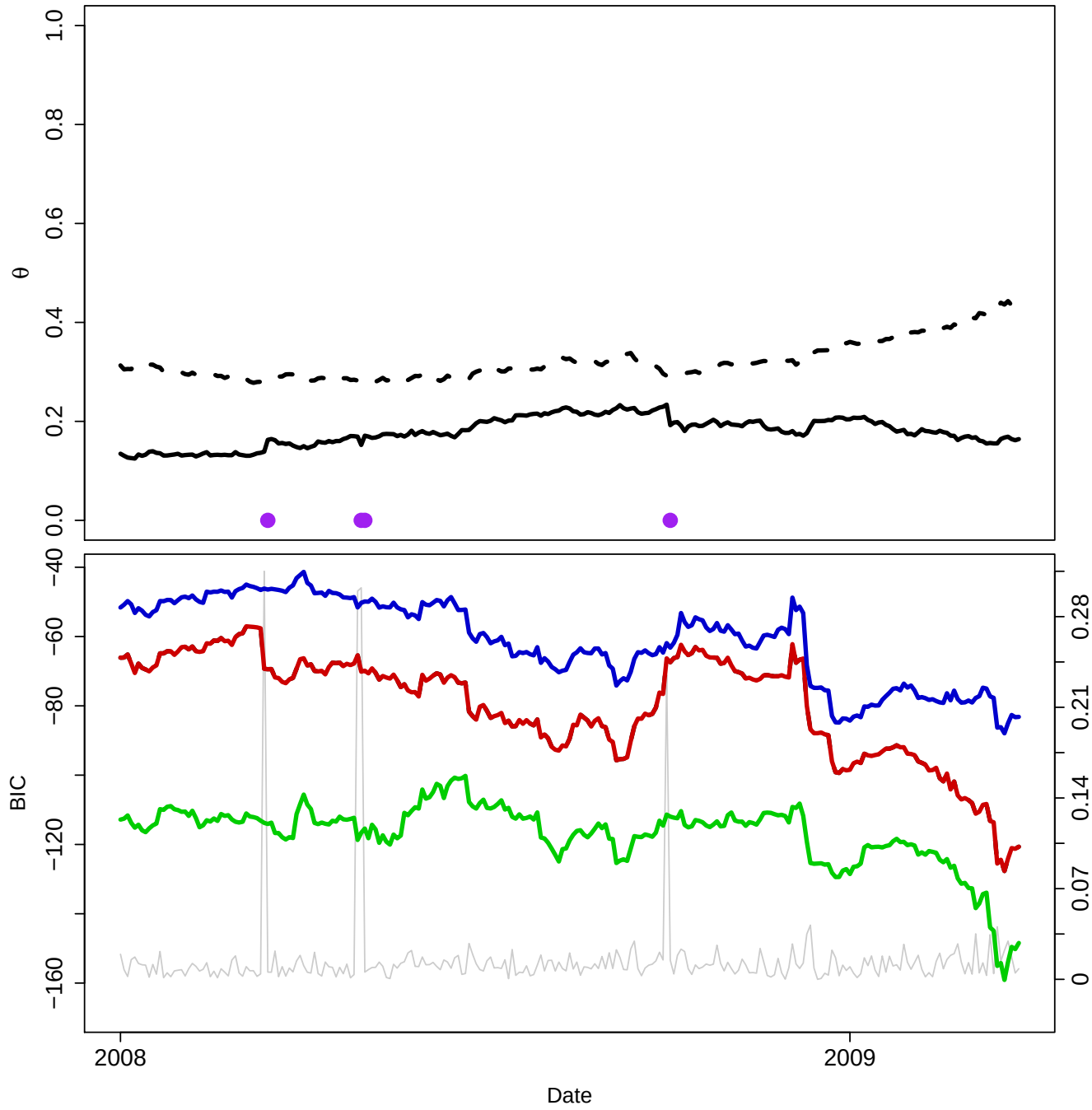
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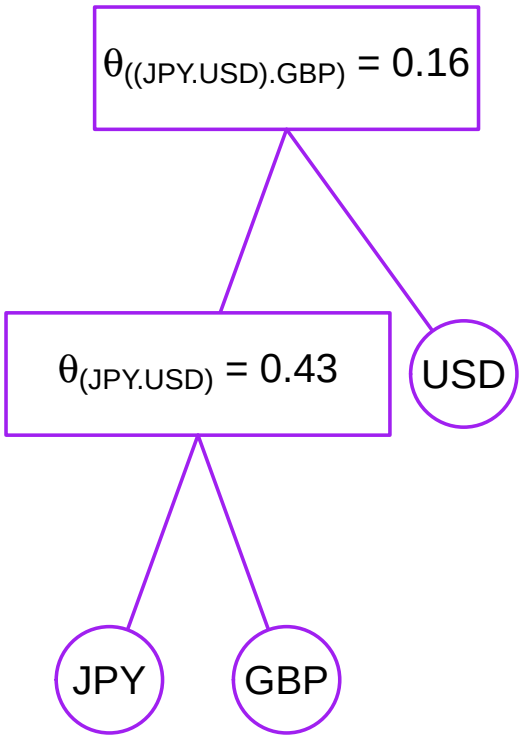
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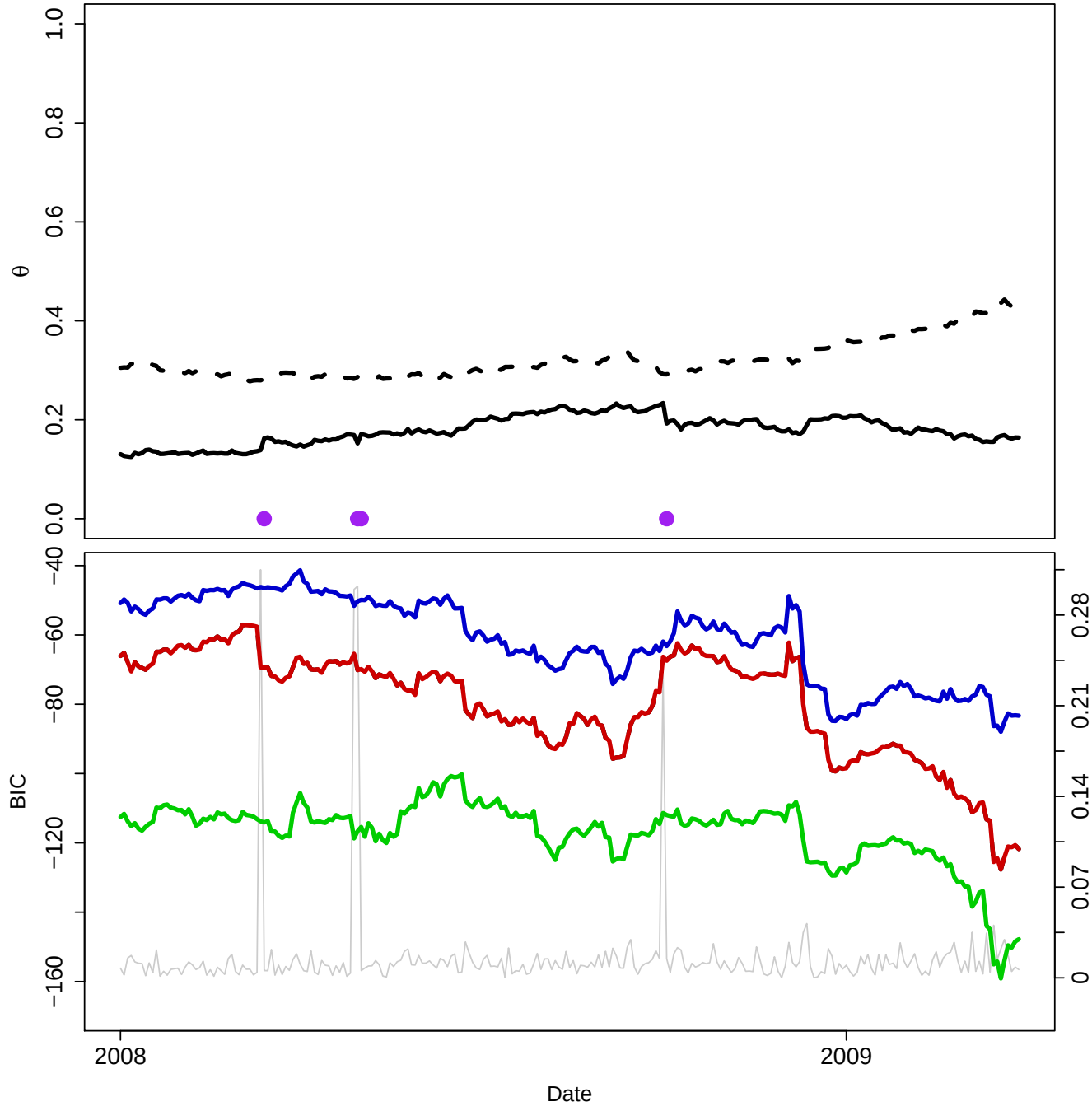
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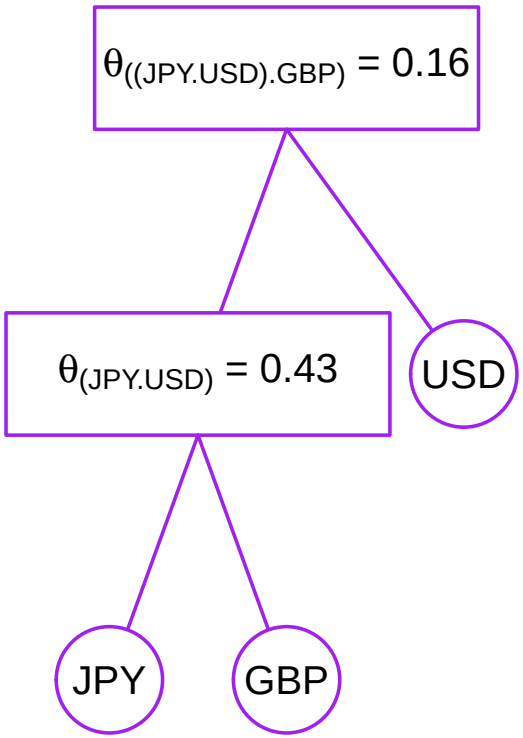
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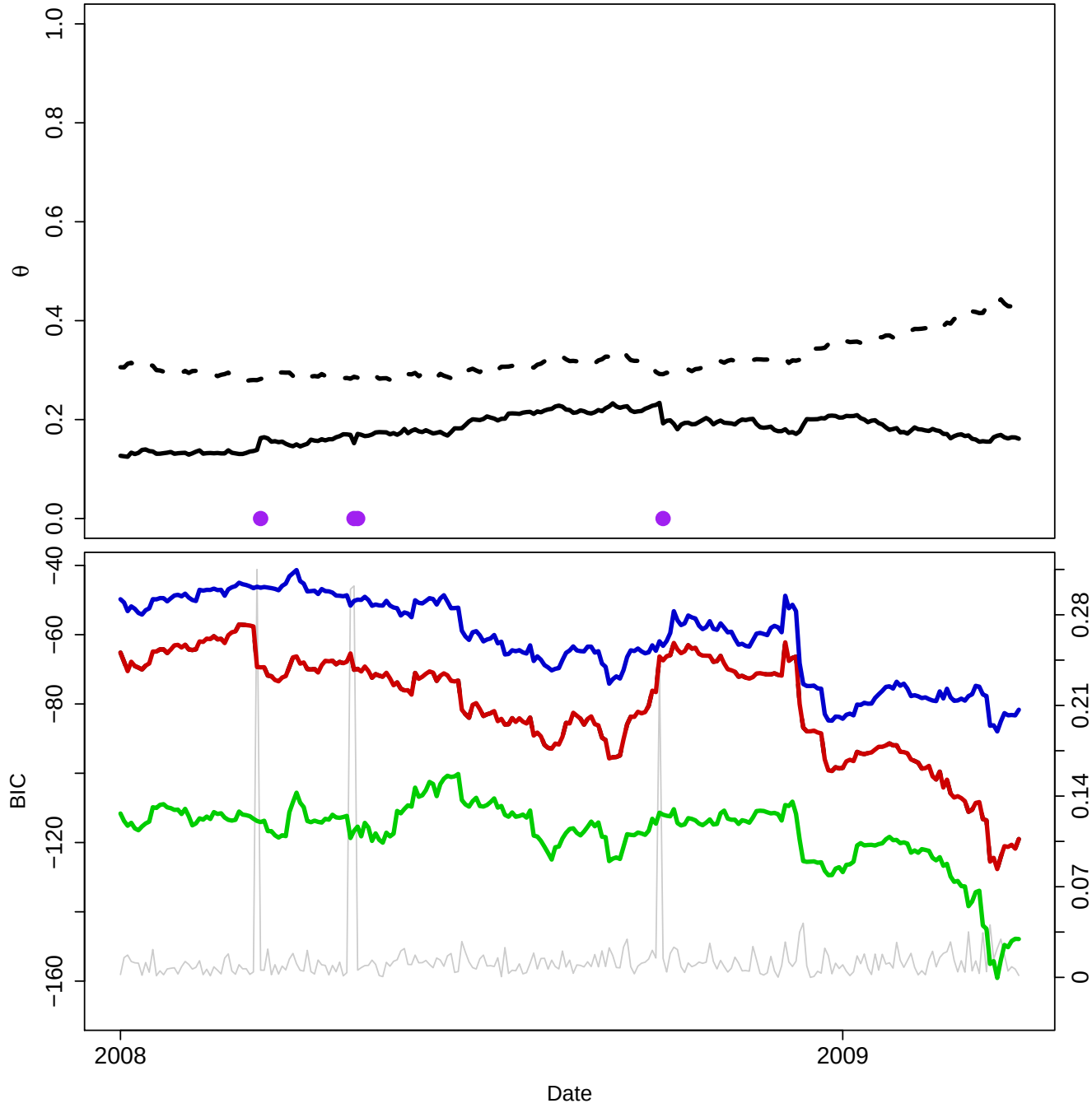
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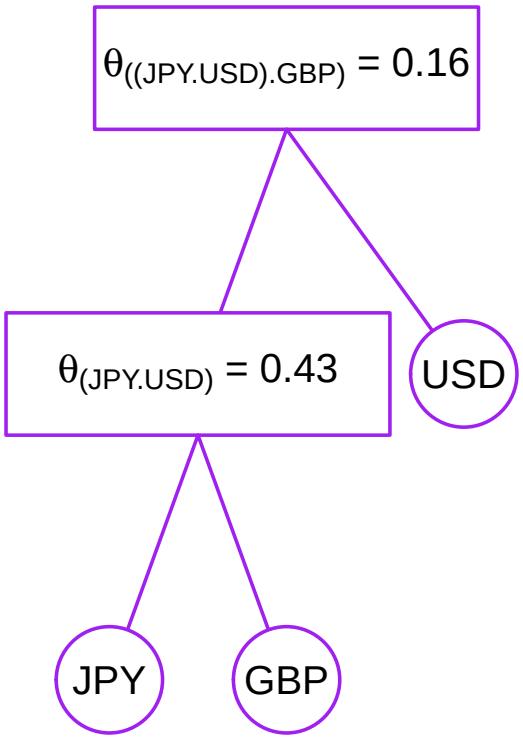
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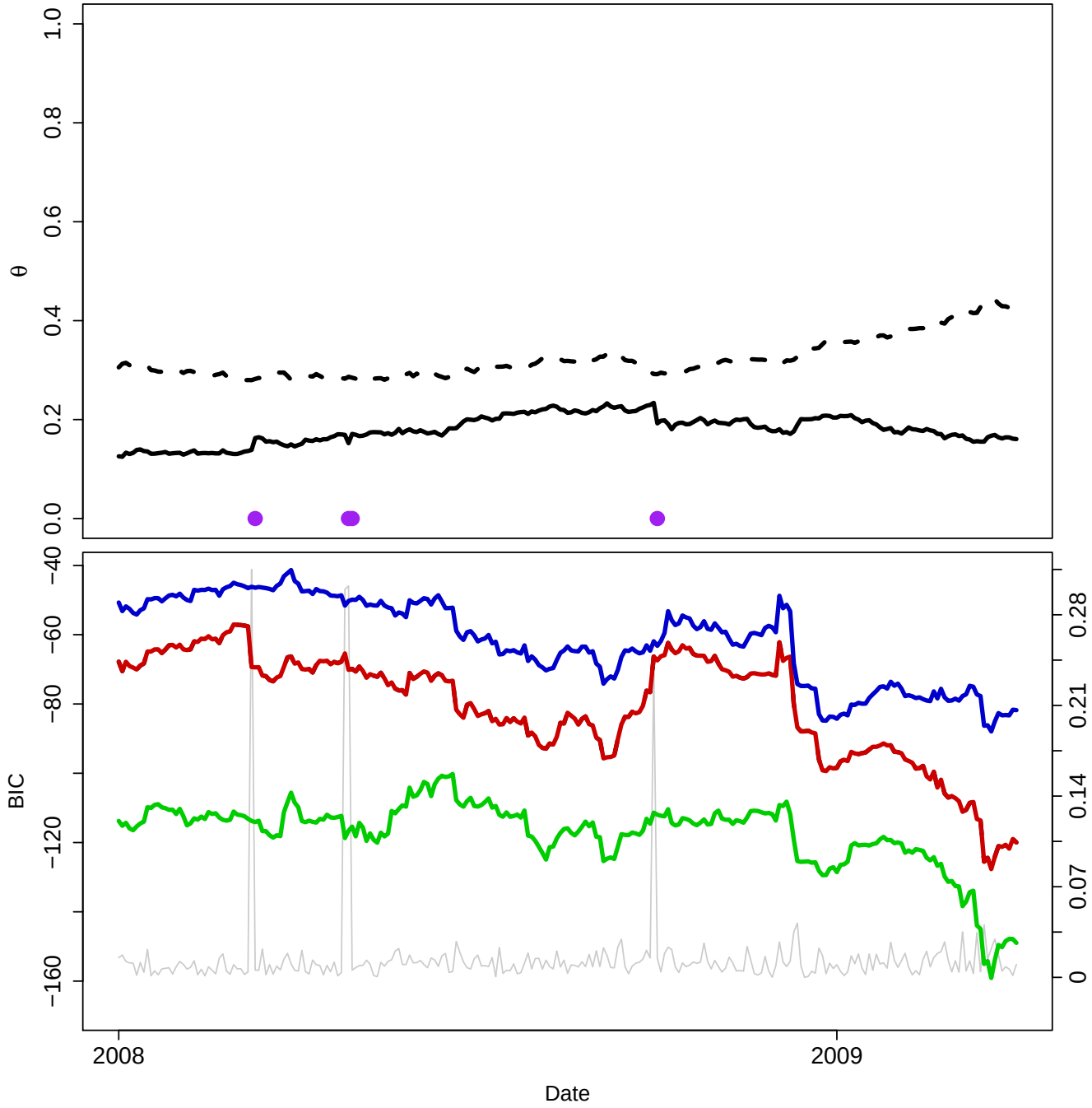
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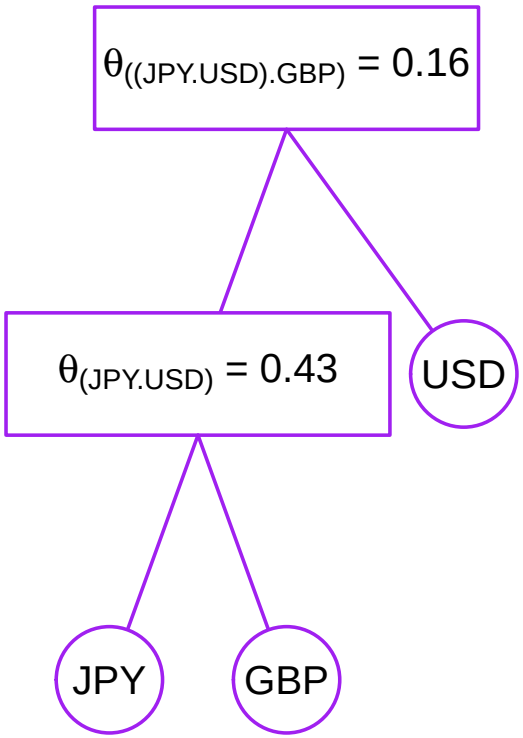
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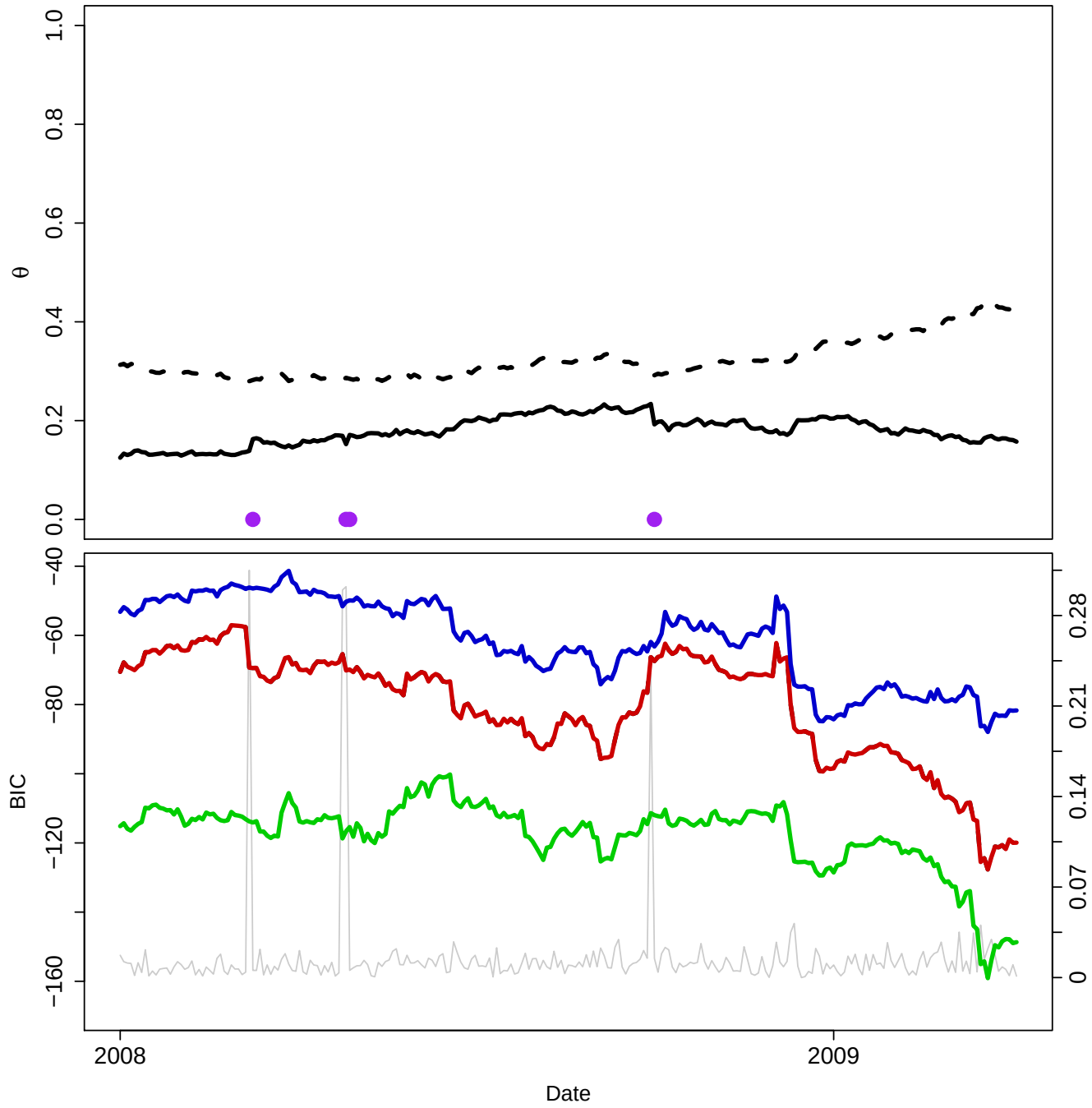
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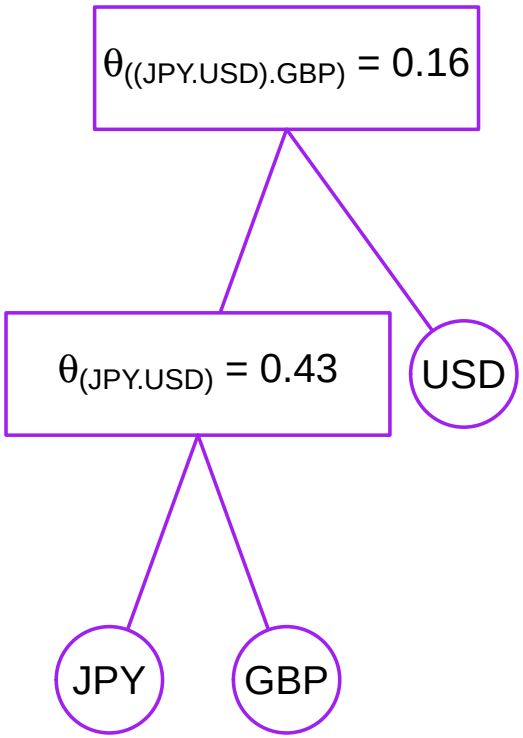
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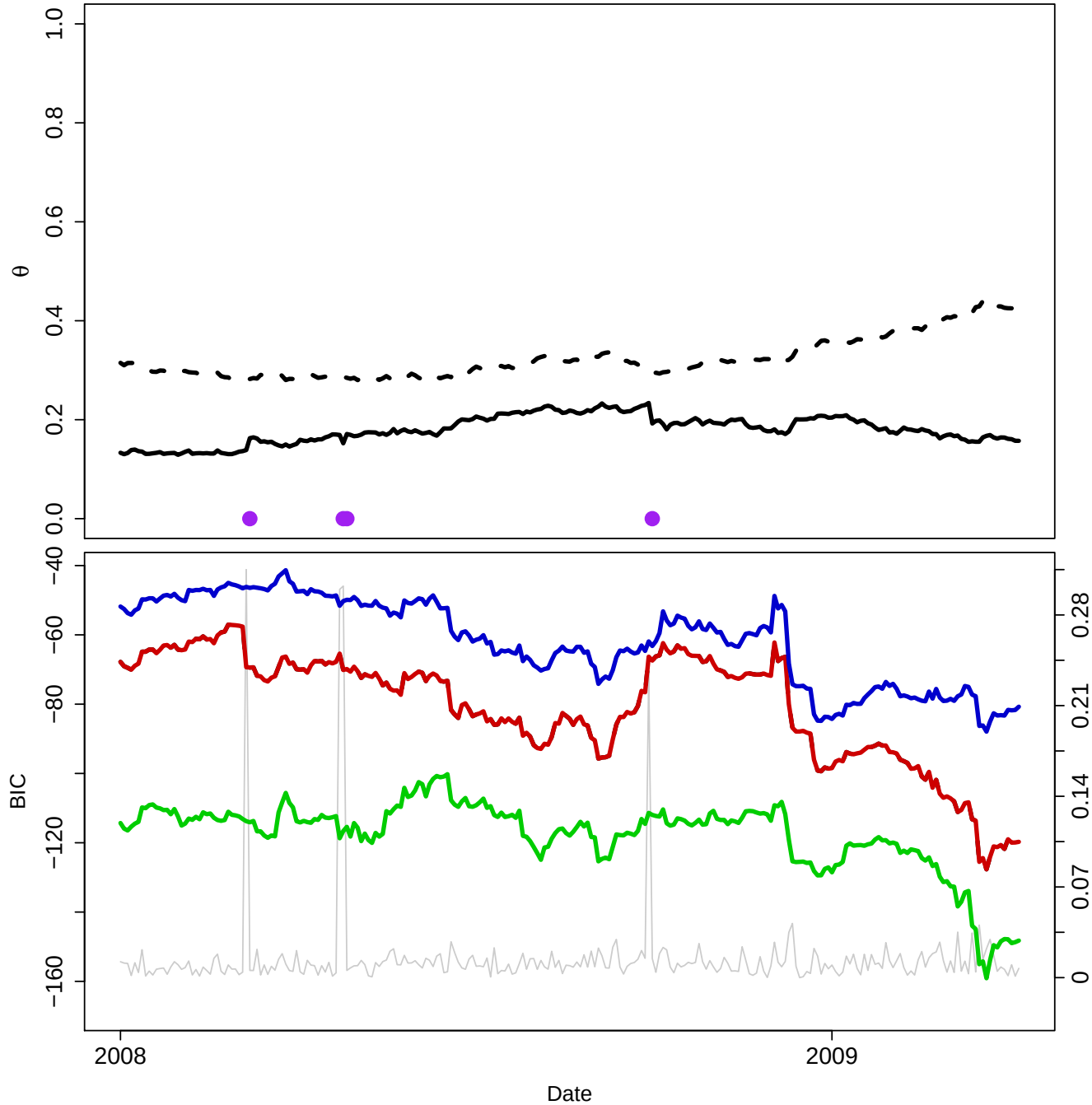
JPY
GBP


θ
1.0
0.8
0.6
0.4
0.2
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BIC
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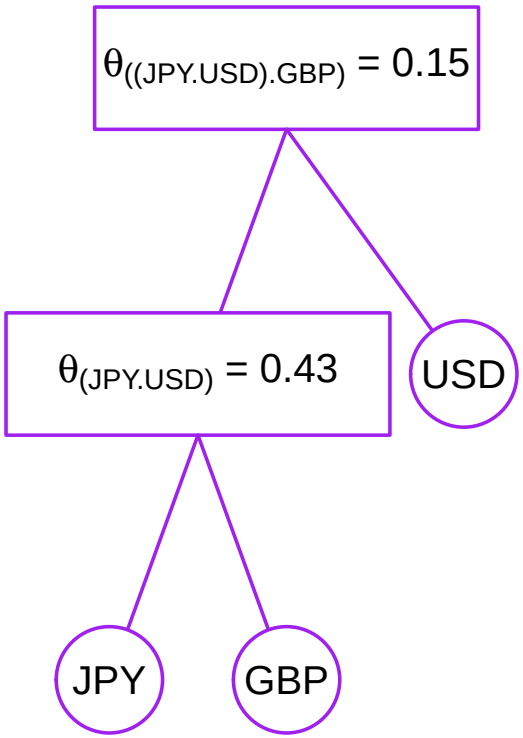
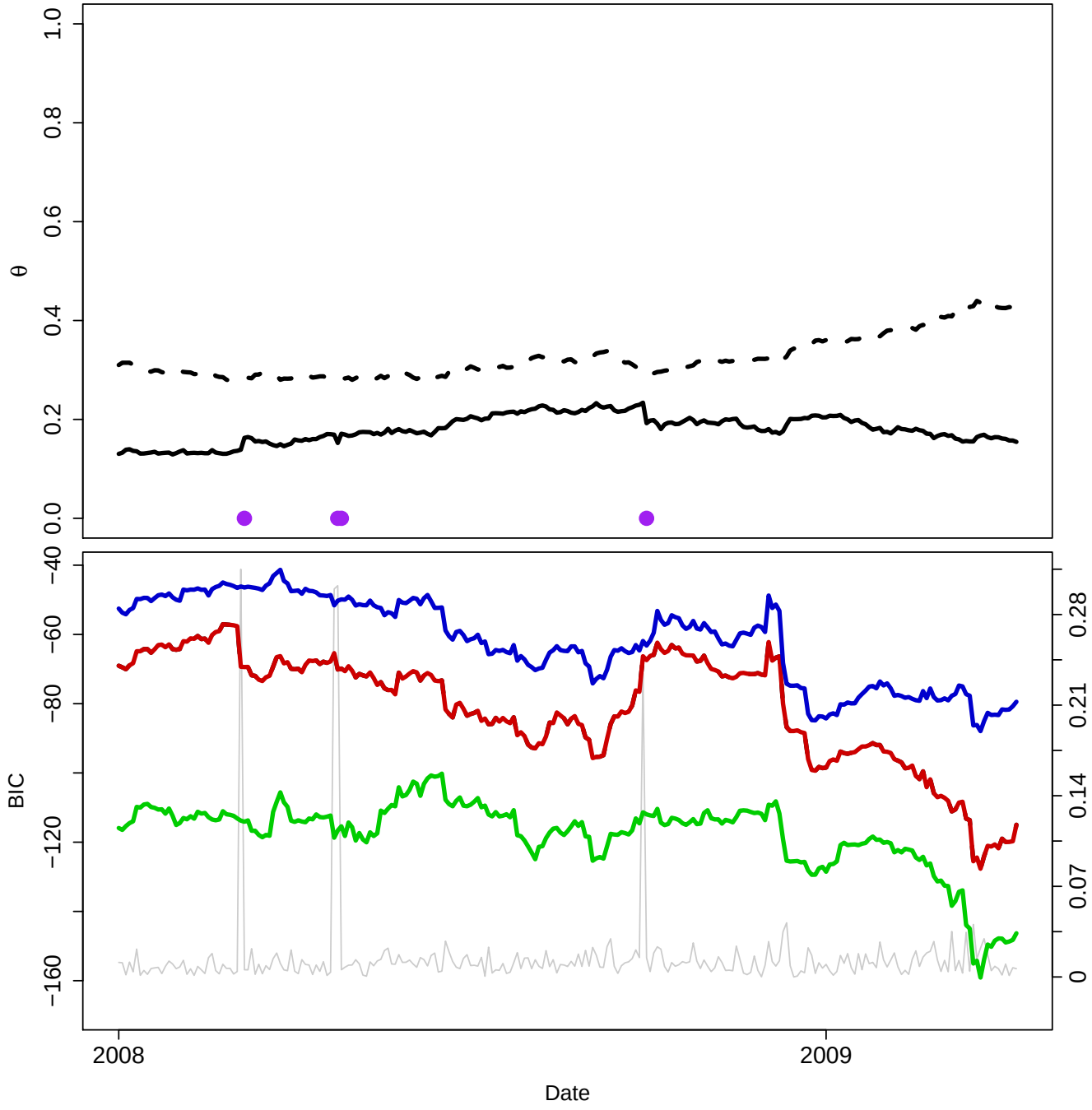
2008
2009
Date


θ((JPY.USD).GBP) = 0.15
θ(JPY.USD) = 0.43
USD
JPY
GBP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0.4
0.2
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BIC
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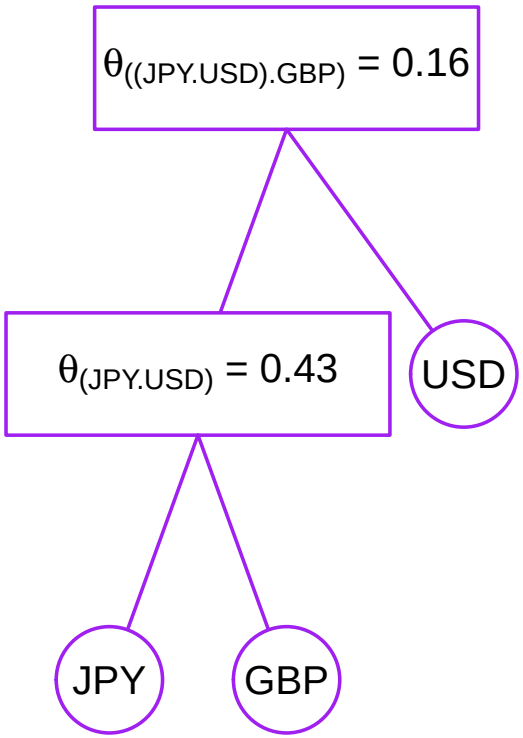
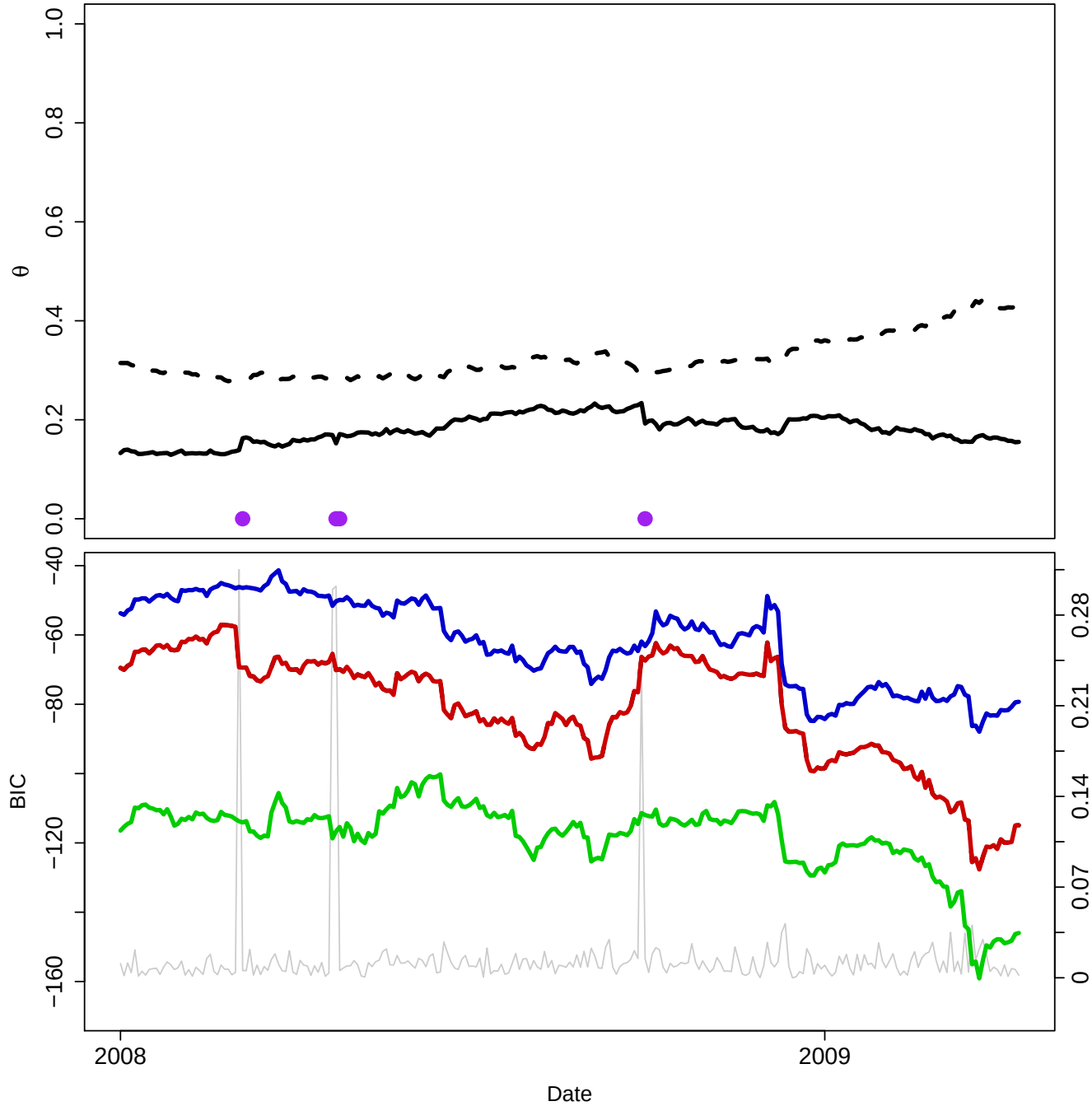
−160
0.28
0.21
0.14
0.07
0
2008
2009
Date


$\theta_{((JPY.USD).GBP)} = 0.16$
$\theta_{(JPY.USD)} = 0.43$
USD
JPY
GBP


θ
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0.2
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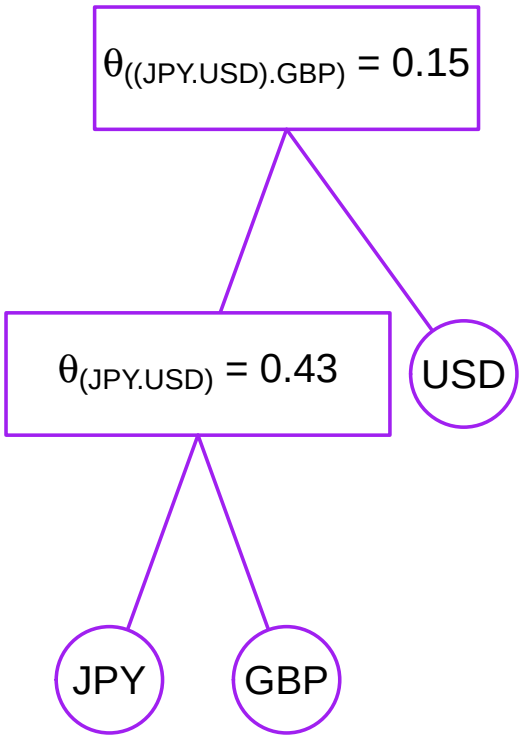
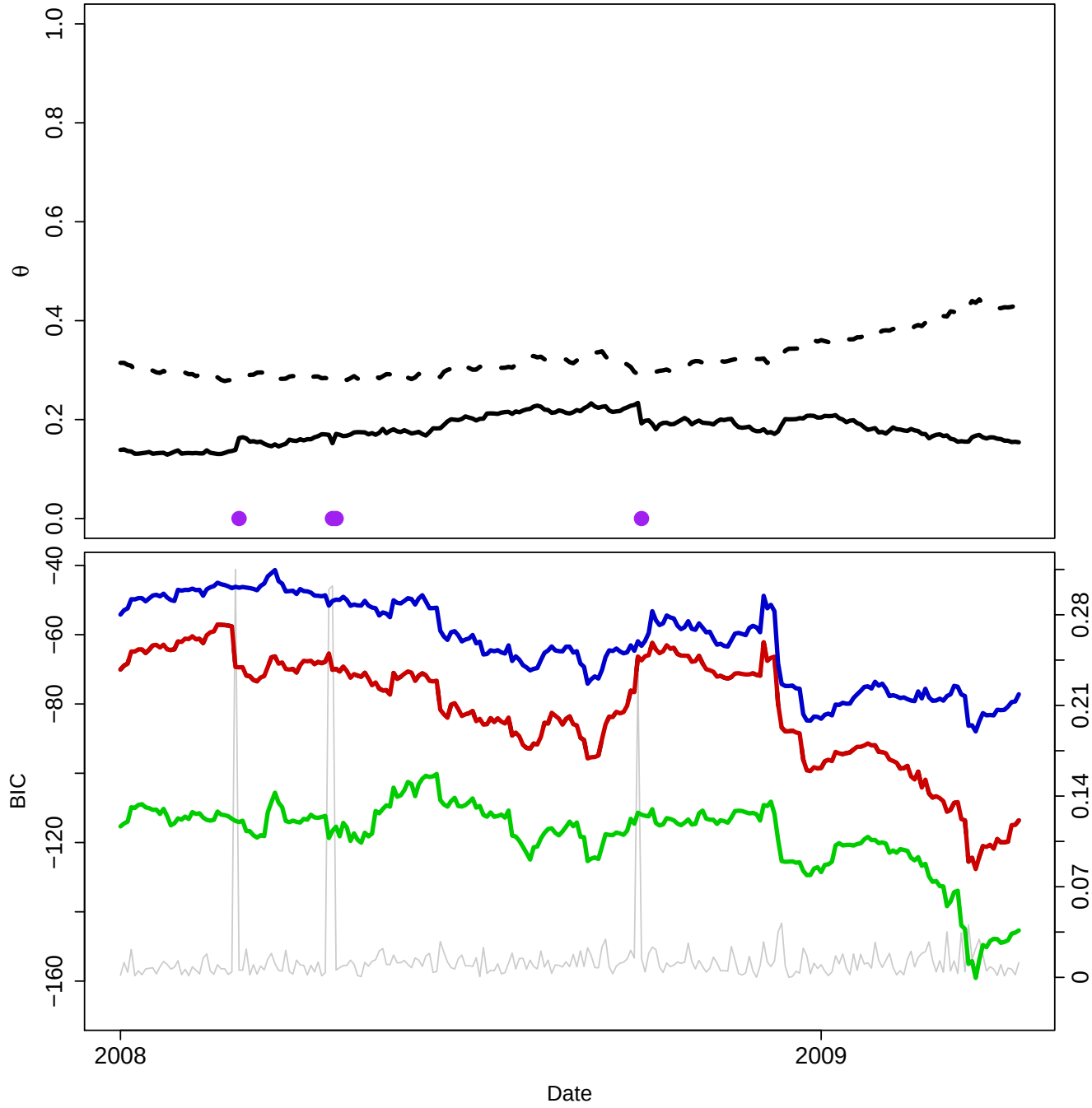
2008
2009
Date


$\theta_{((JPY.USD).GBP)} = 0.15$
$\theta_{(JPY.USD)} = 0.43$
USD
JPY
GBP


θ
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0.4
0.2
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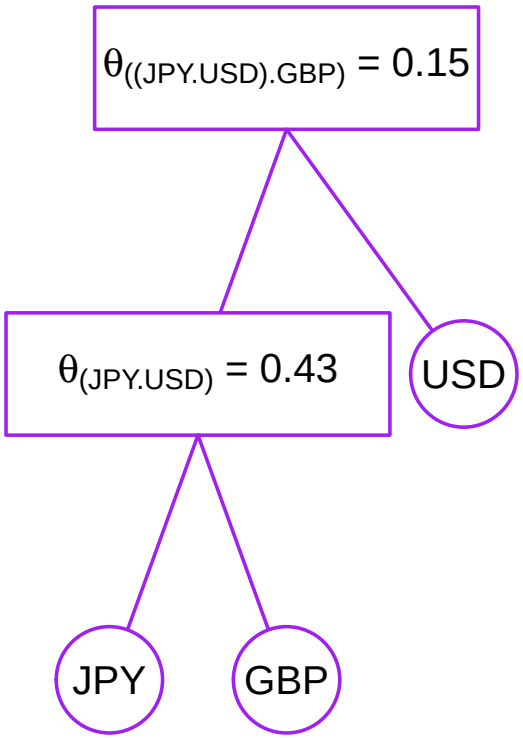
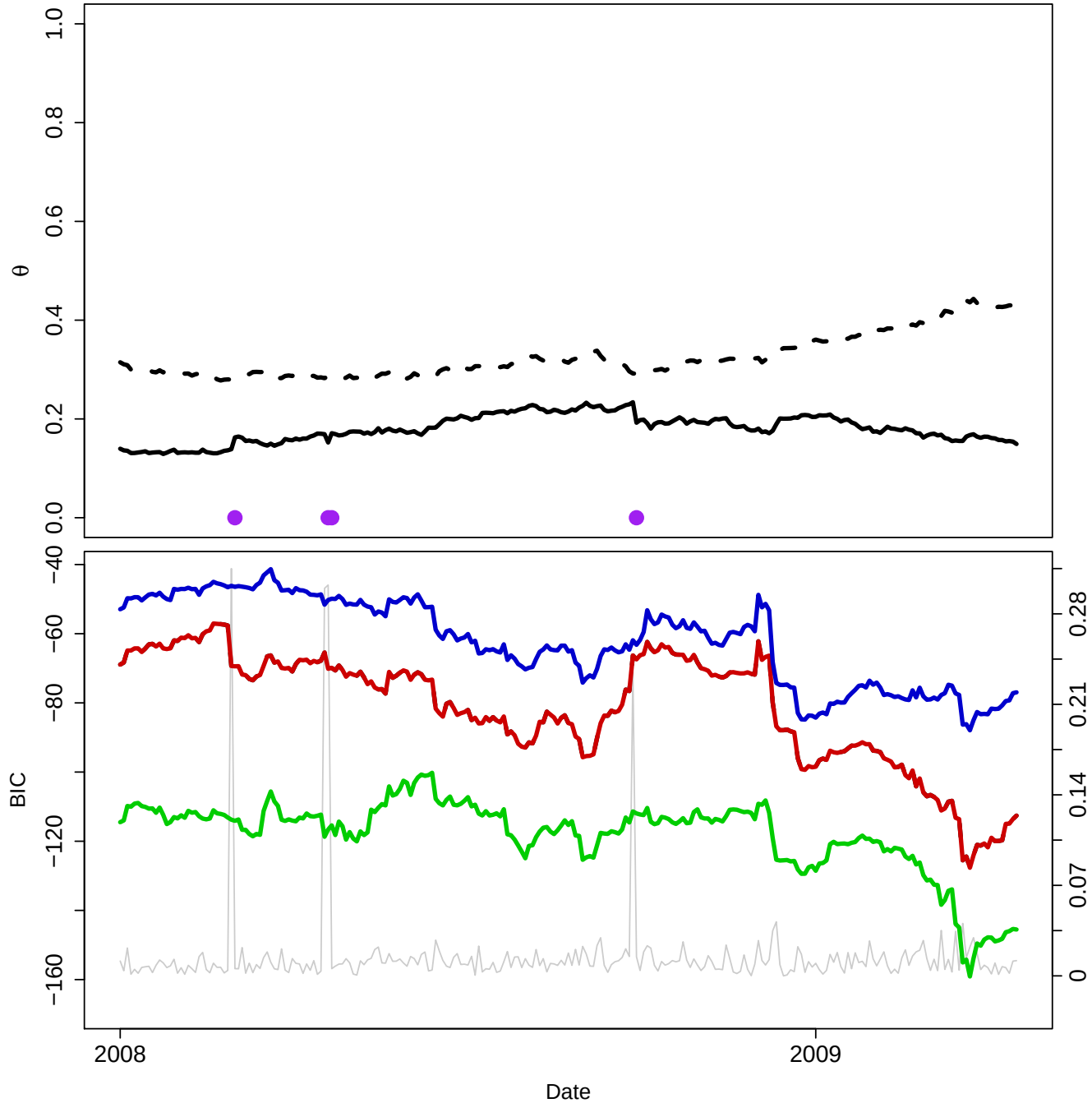

$\theta_{((JPY.USD).GBP)} = 0.15$
$\theta_{(JPY.USD)} = 0.43$
USD
JPY
GBP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0.2
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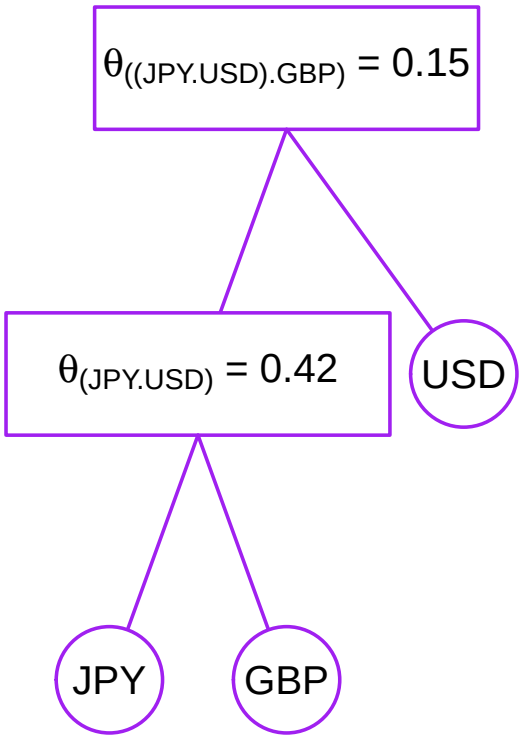
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θ(JPY.USD) = 0.42
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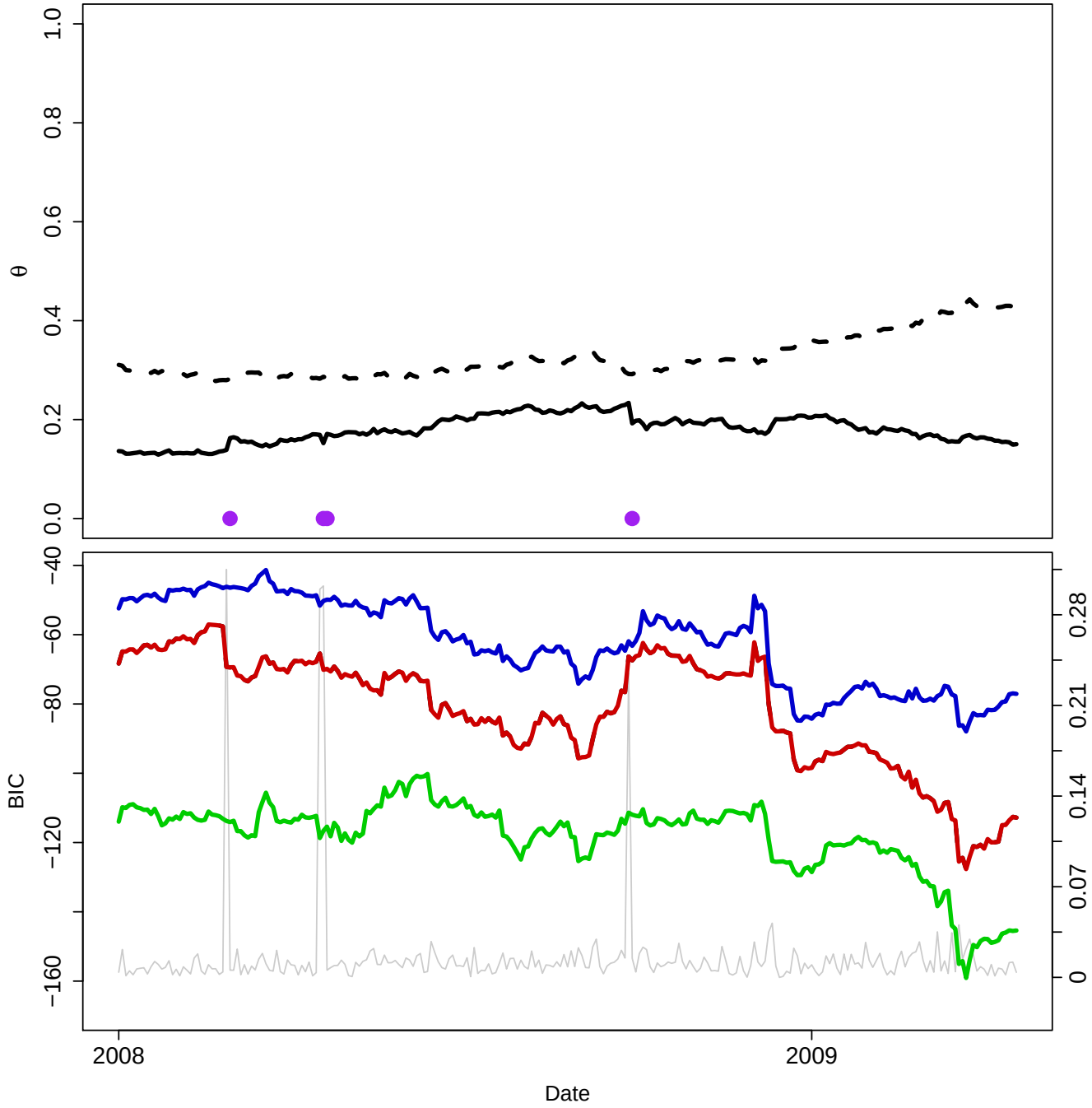
JPY
GBP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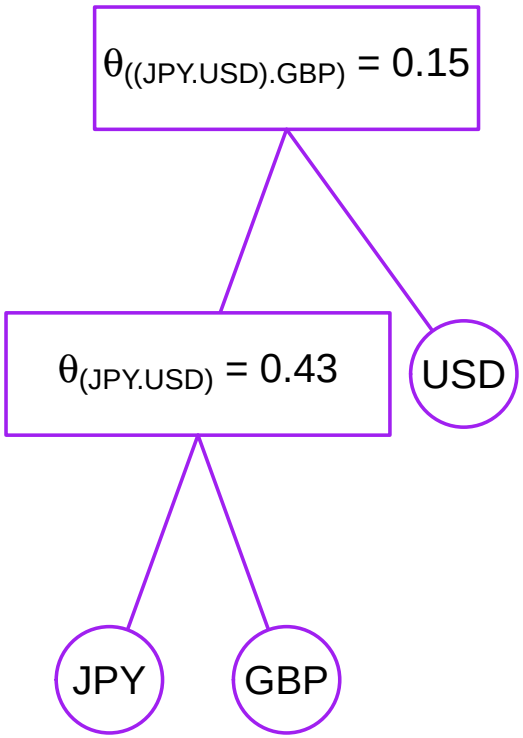
2009
Date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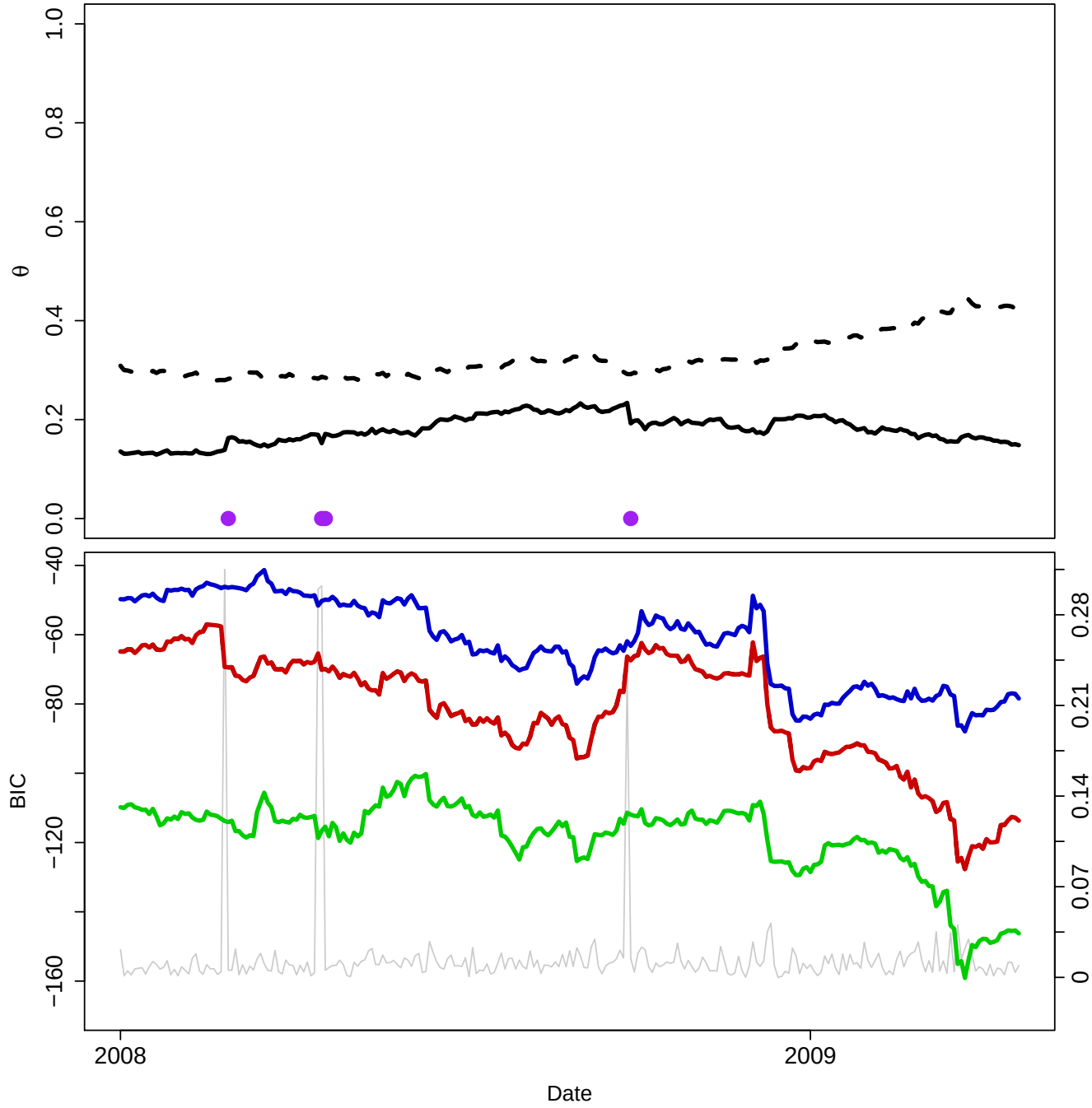
$\theta_{(JPY.USD)} = 0.43$
USD
JPY
GBP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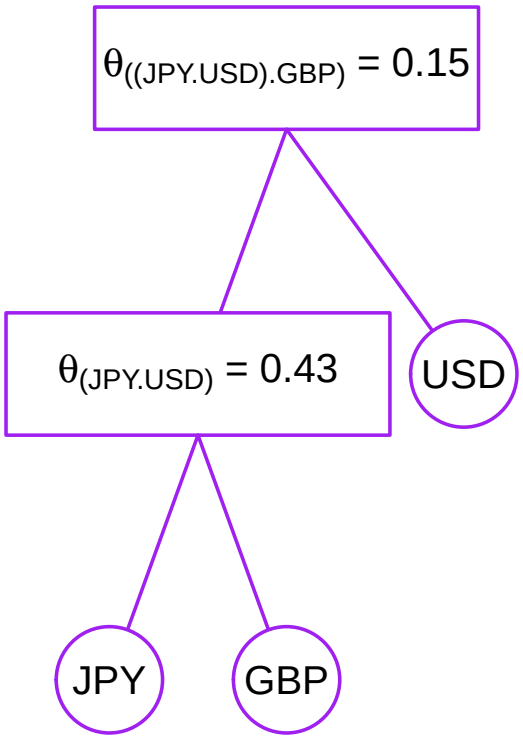
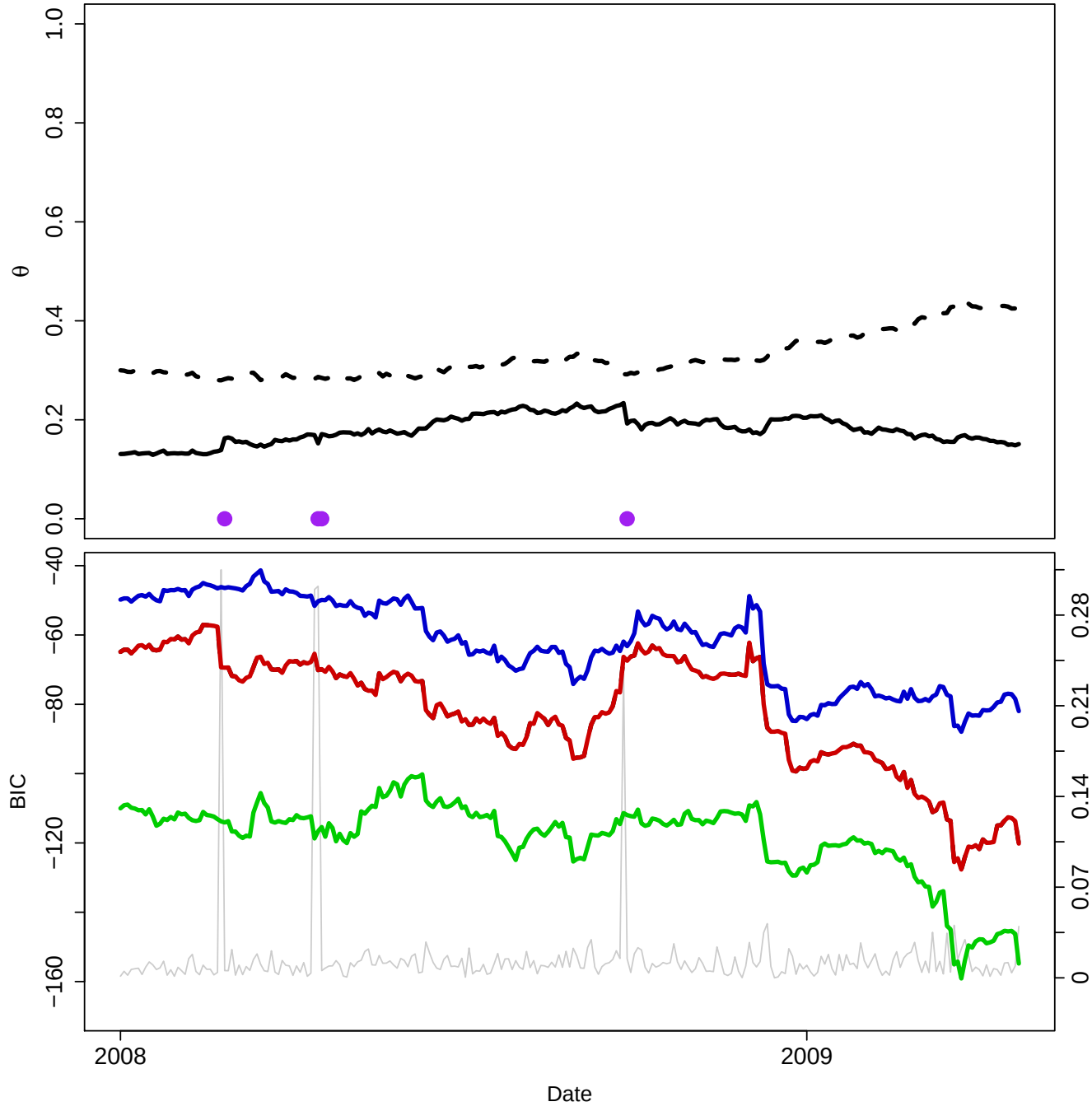
2009
Date


$\theta_{((JPY.USD).GBP)} = 0.15$
$\theta_{(JPY.USD)} = 0.43$
USD
JPY
GBP


θ
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0.2
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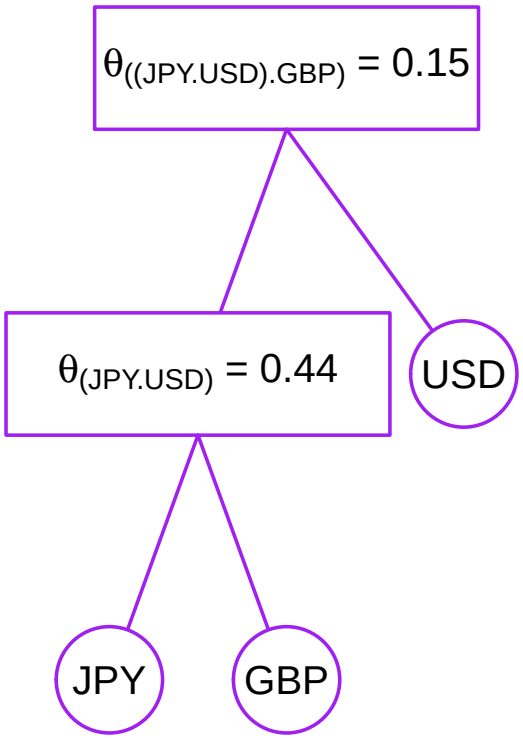
Date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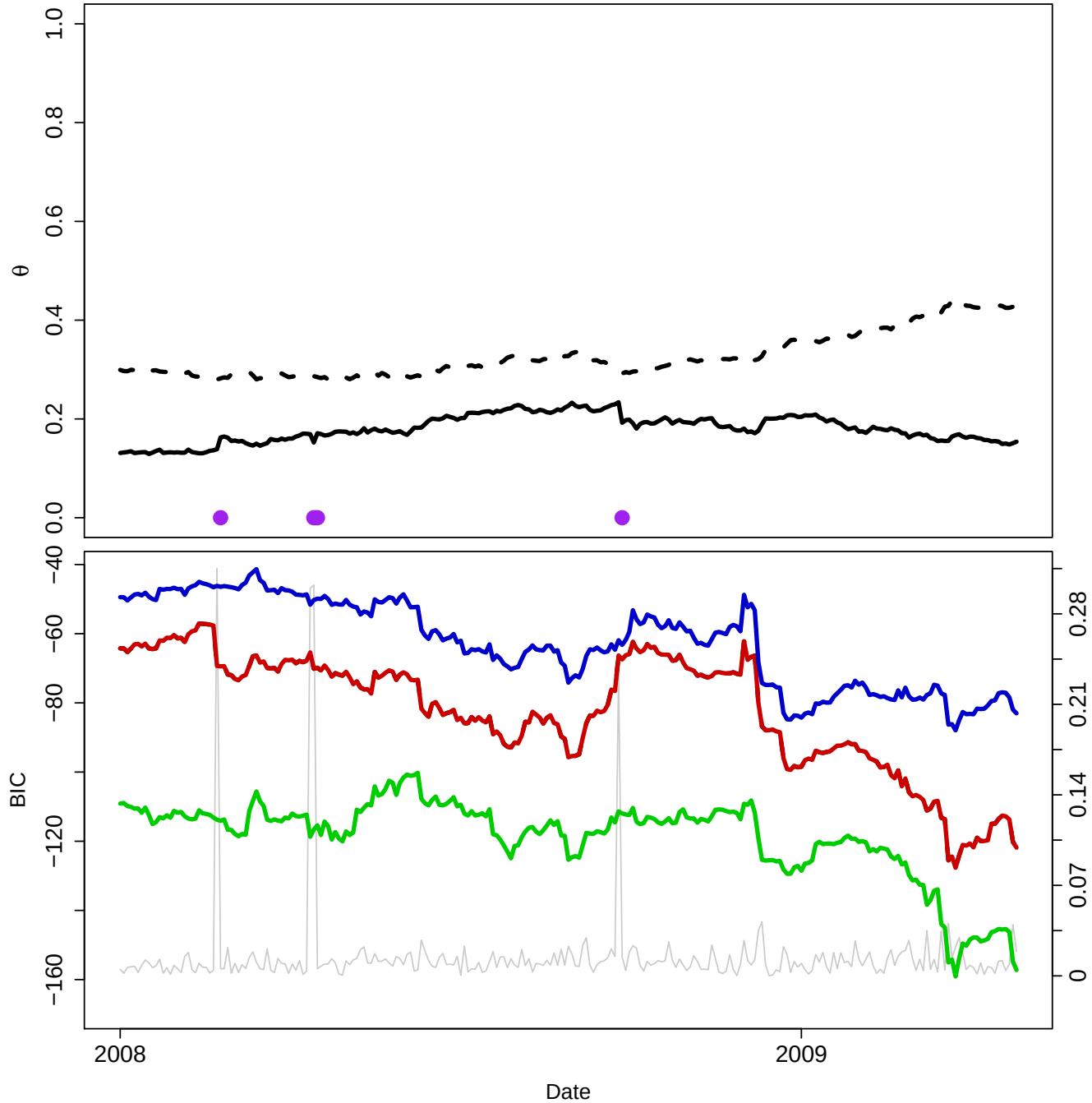
USD
JPY
GBP


θ
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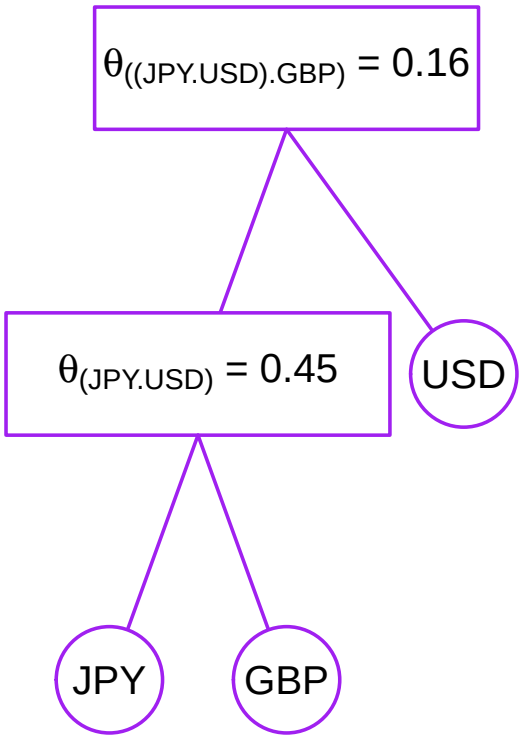
Date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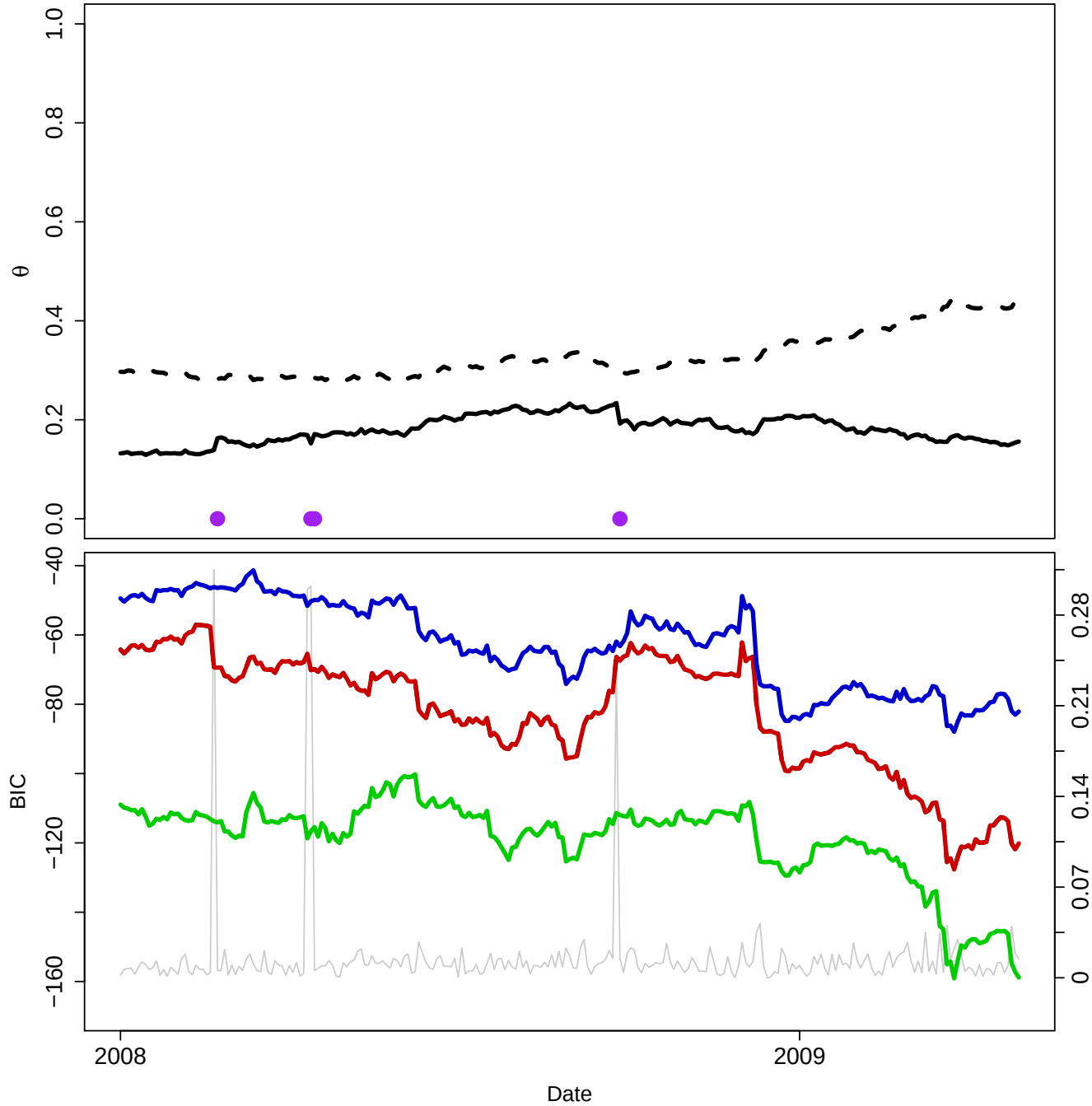
GBP


θ
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BIC
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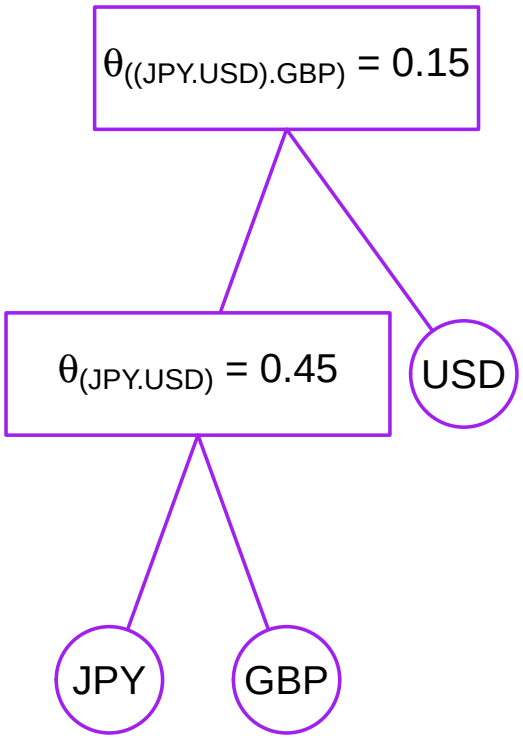
Date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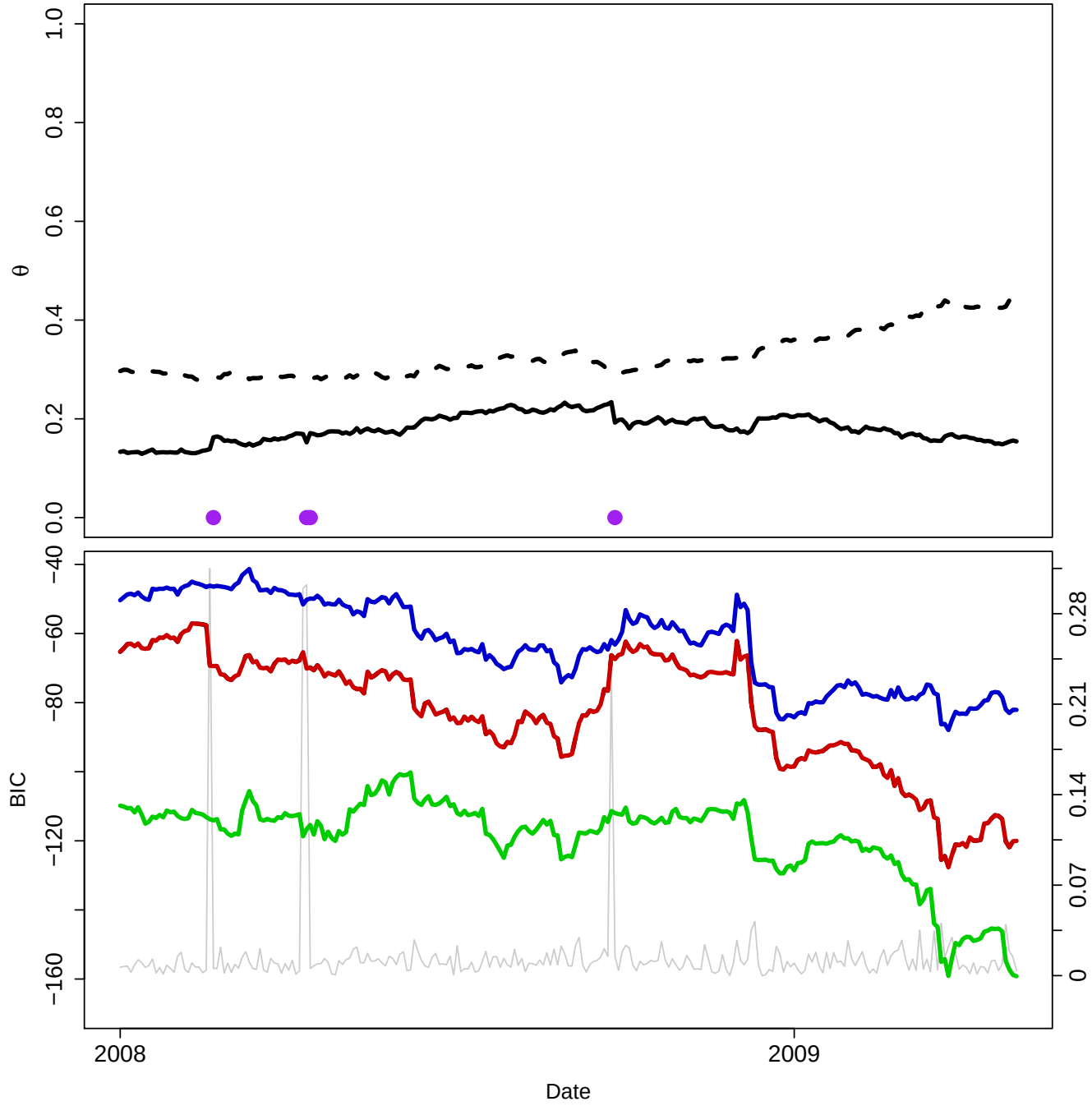
USD
JPY
GBP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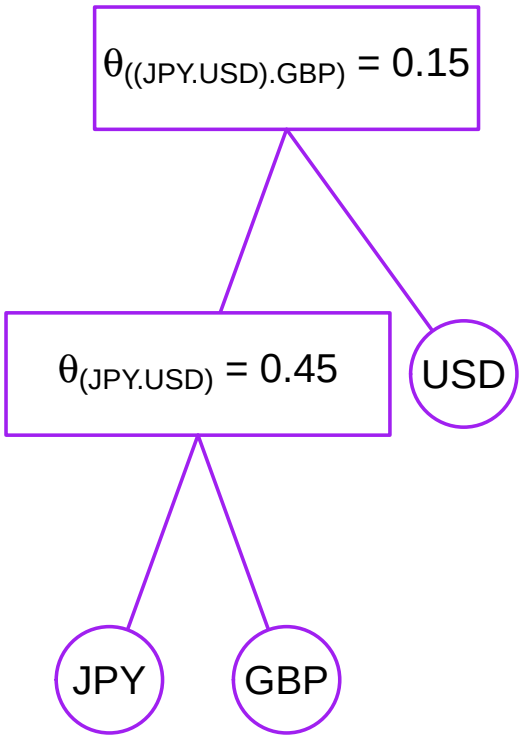
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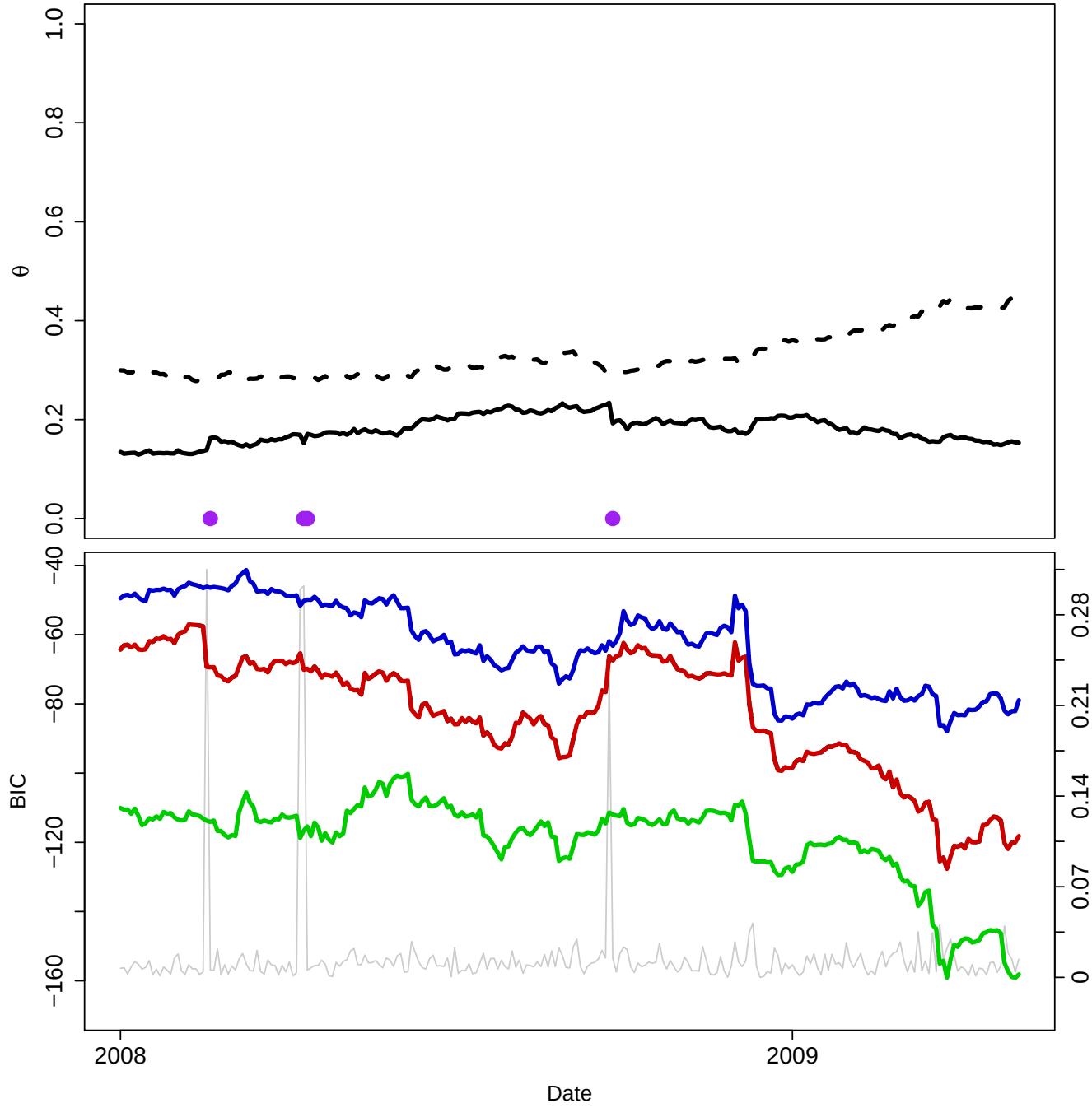
USD
JPY
GBP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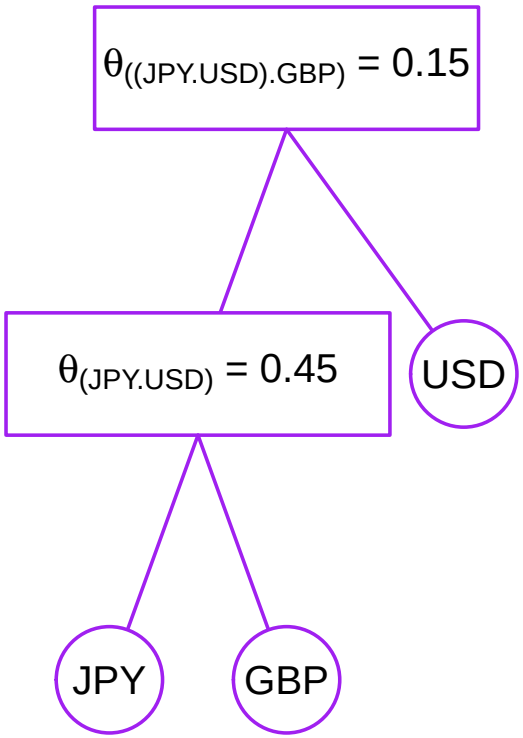
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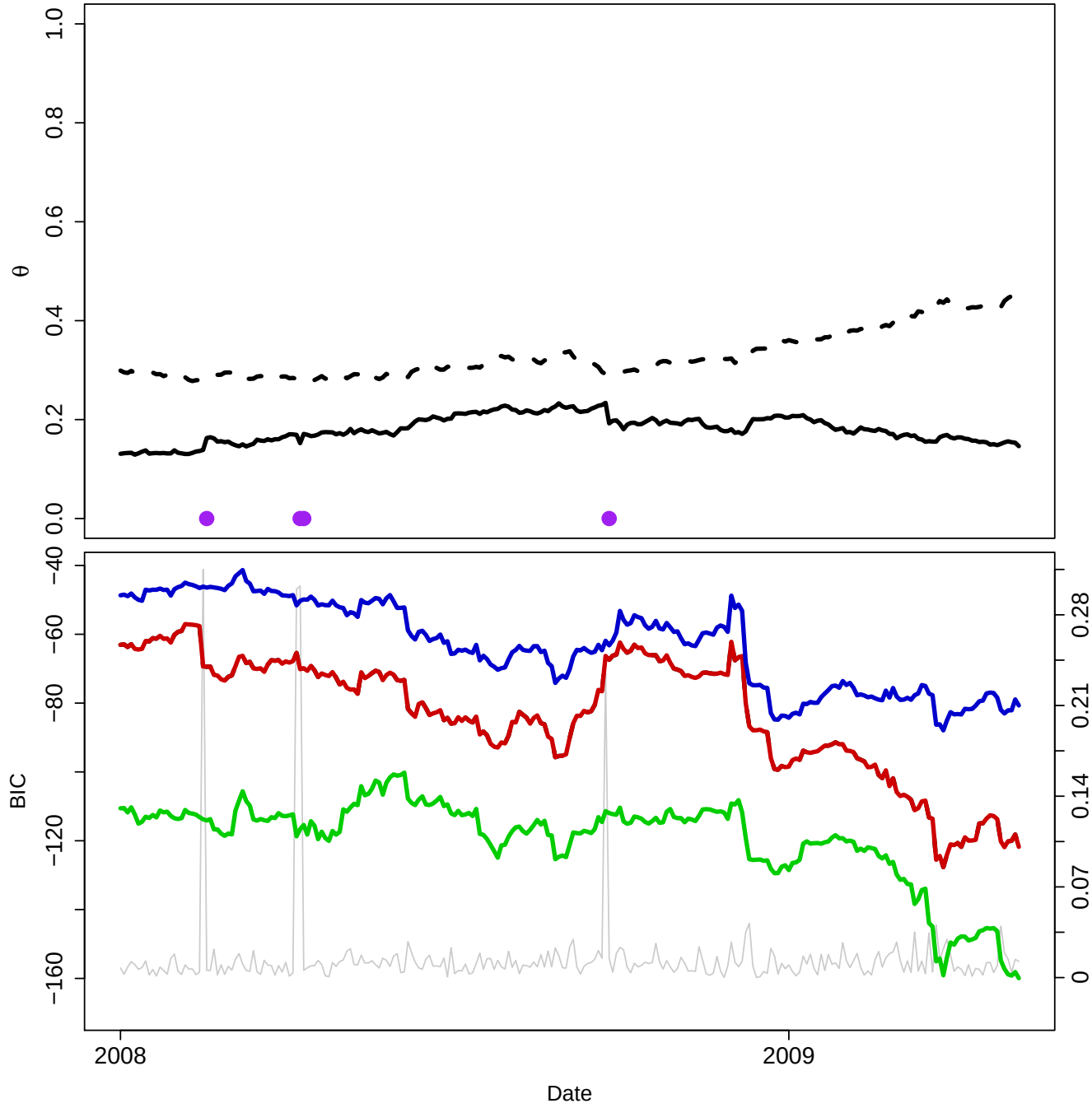
$\theta_{(JPY.USD)} = 0.45$
USD
JPY
GBP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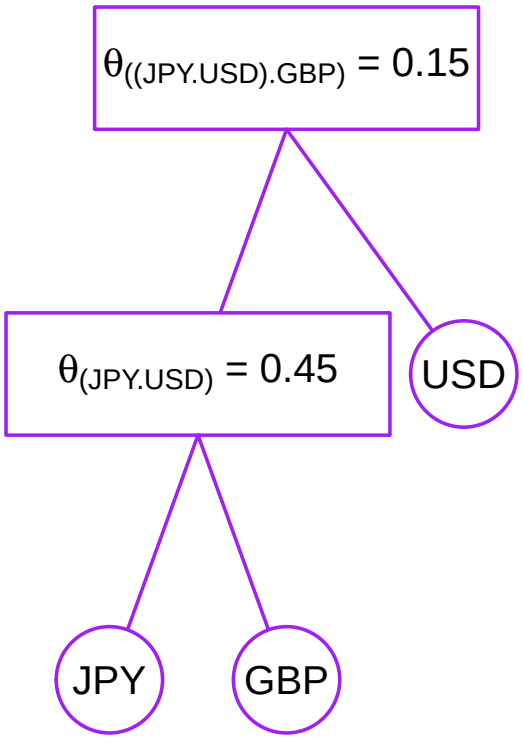
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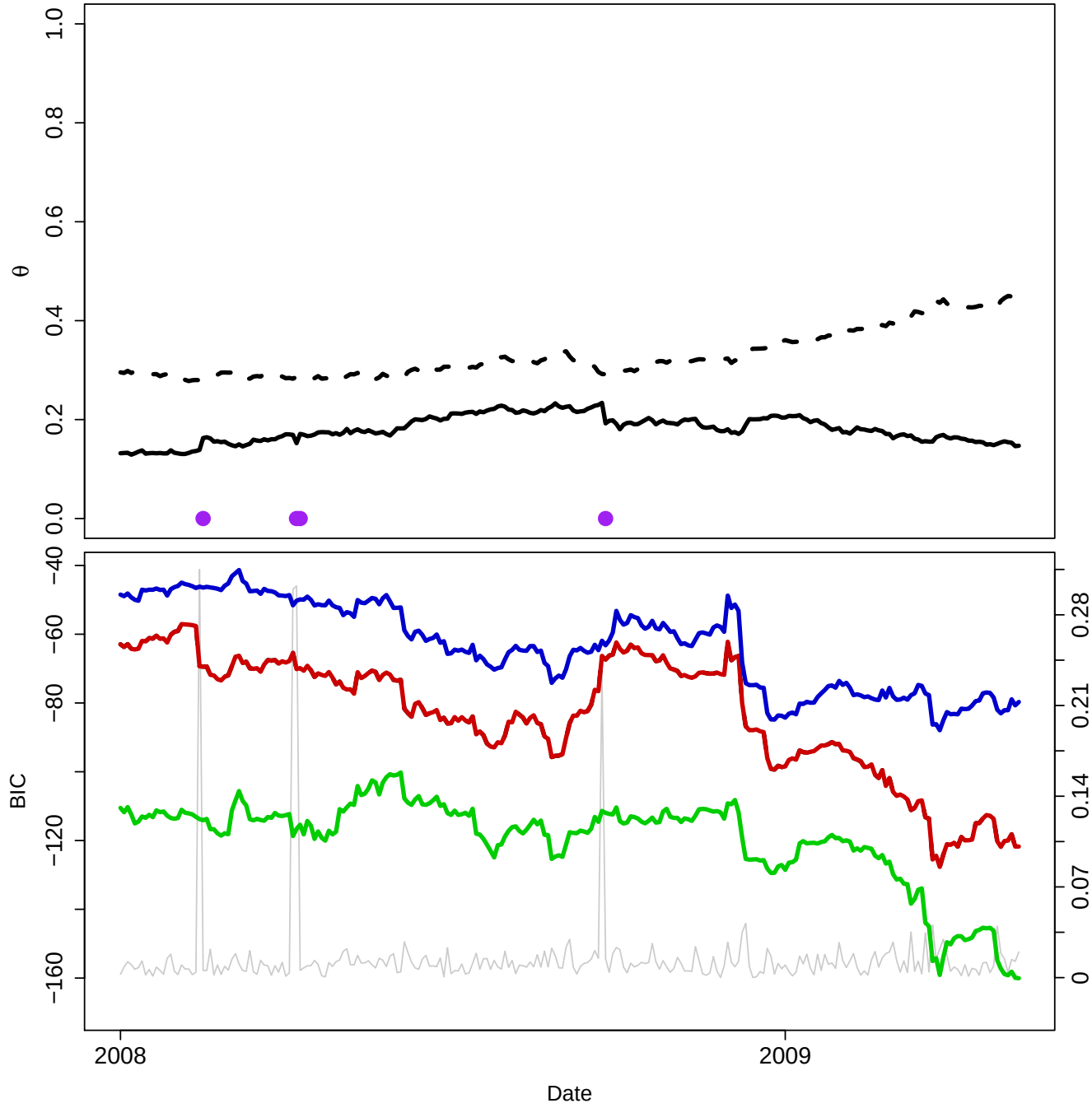
USD
JPY
GBP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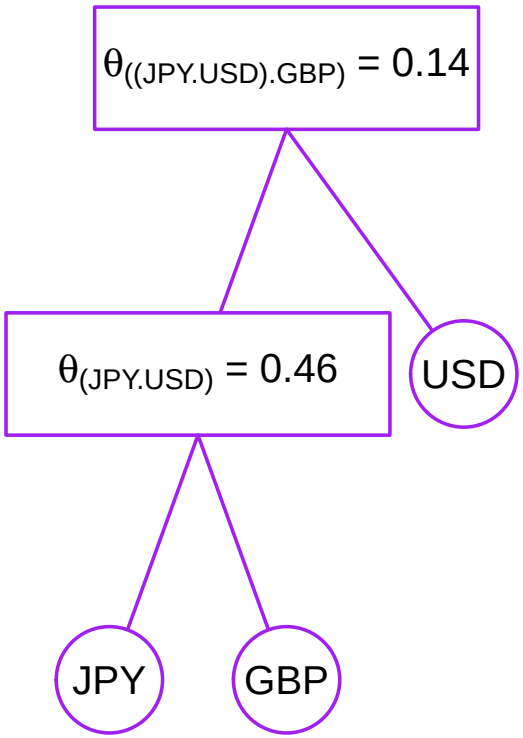
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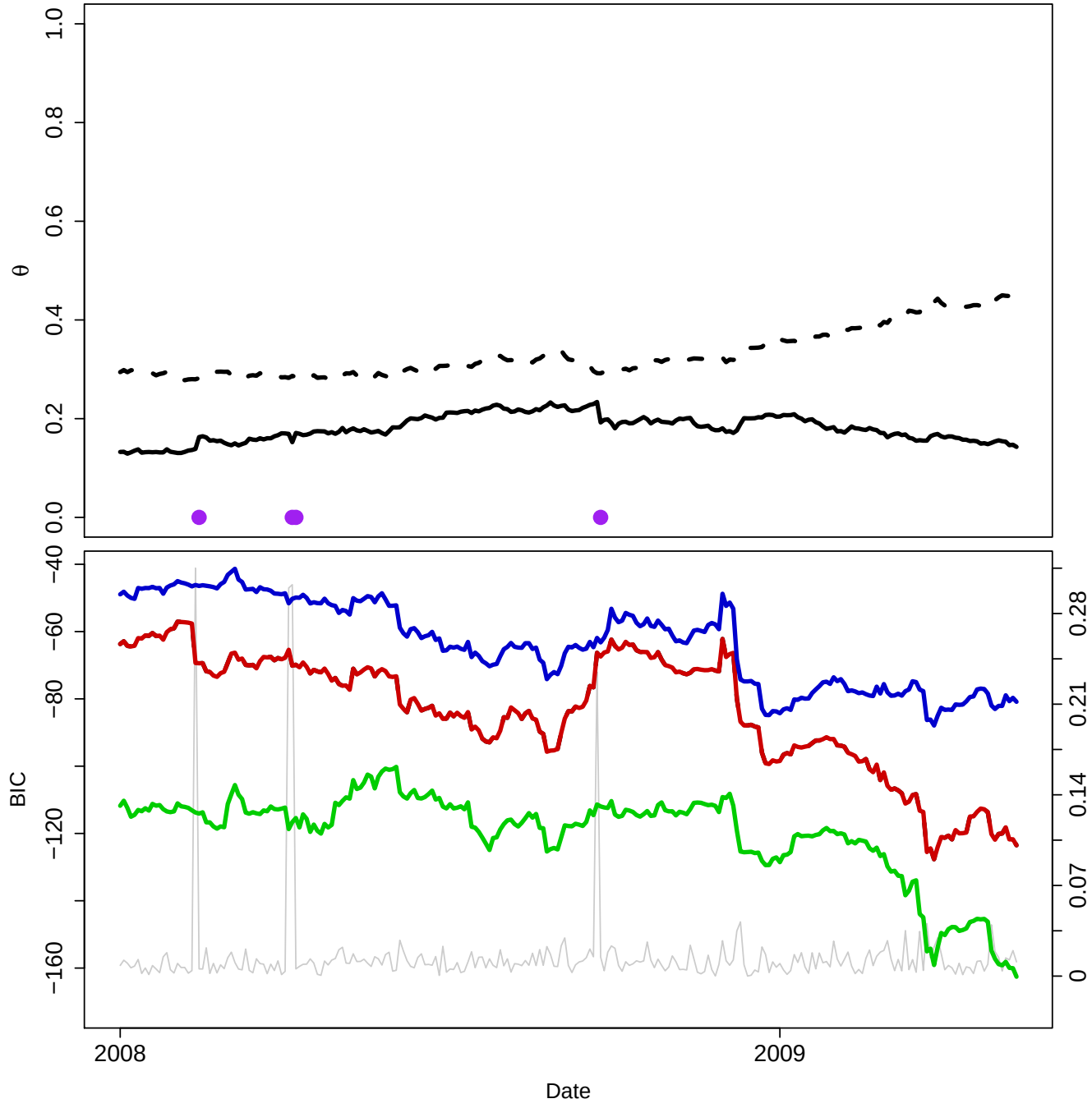
USD
JPY
GBP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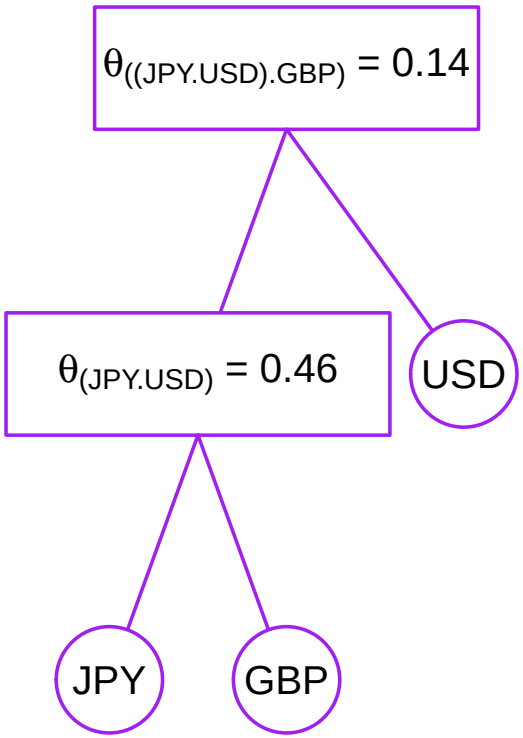
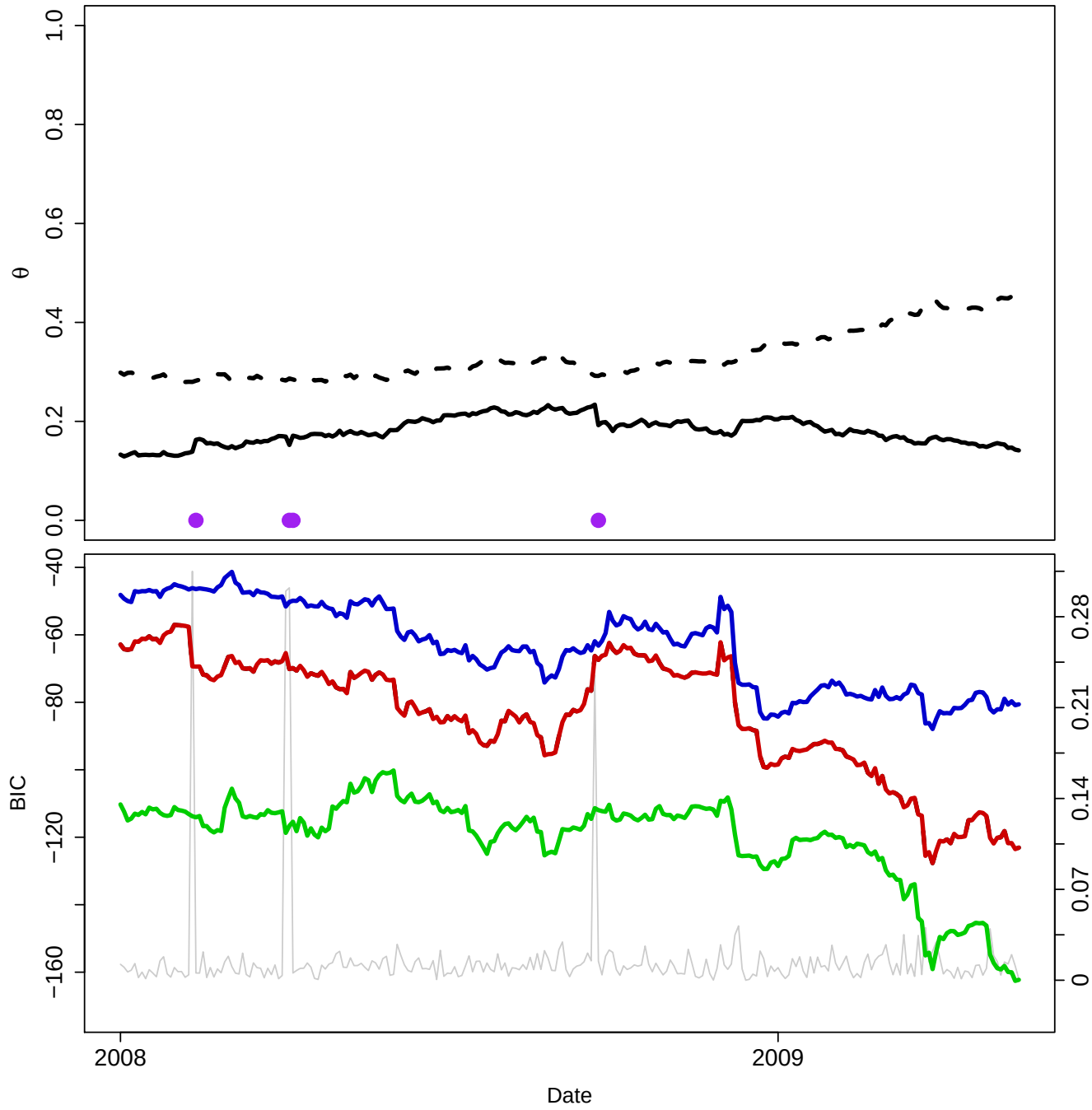

$\theta_{((JPY.USD).GBP)} = 0.14$
$\theta_{(JPY.USD)} = 0.46$
USD
JPY
GBP


θ
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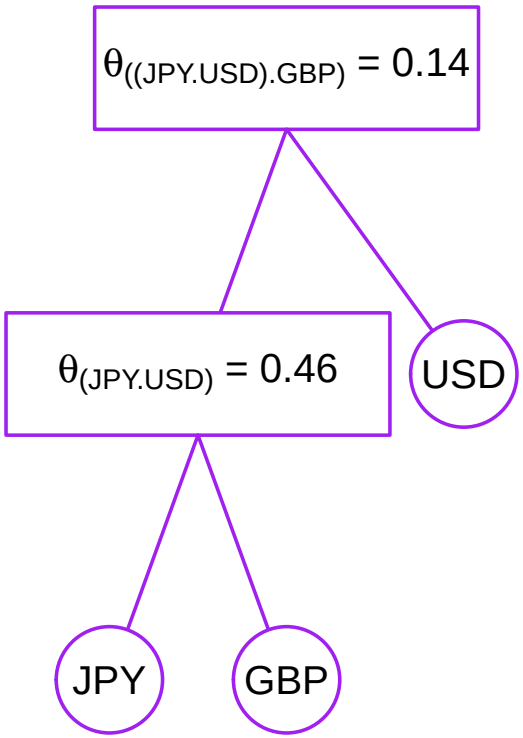
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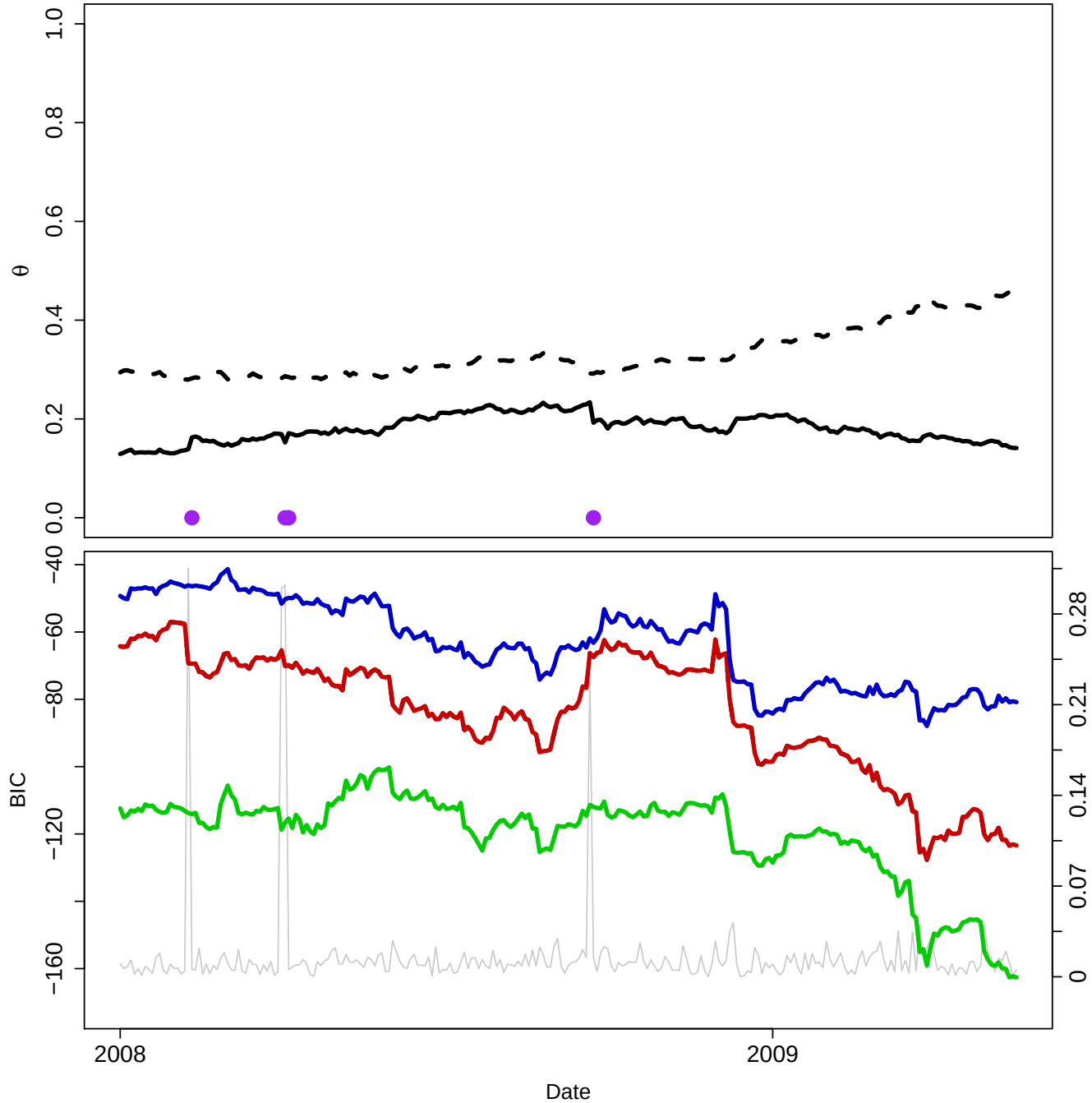
USD
JPY
GBP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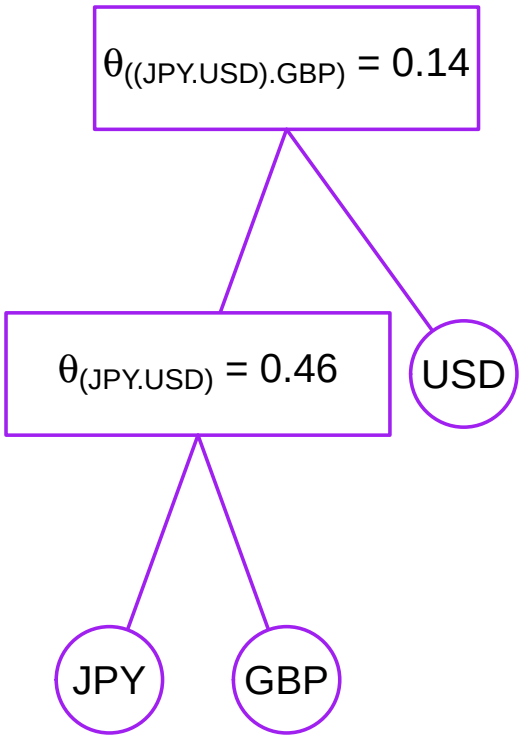
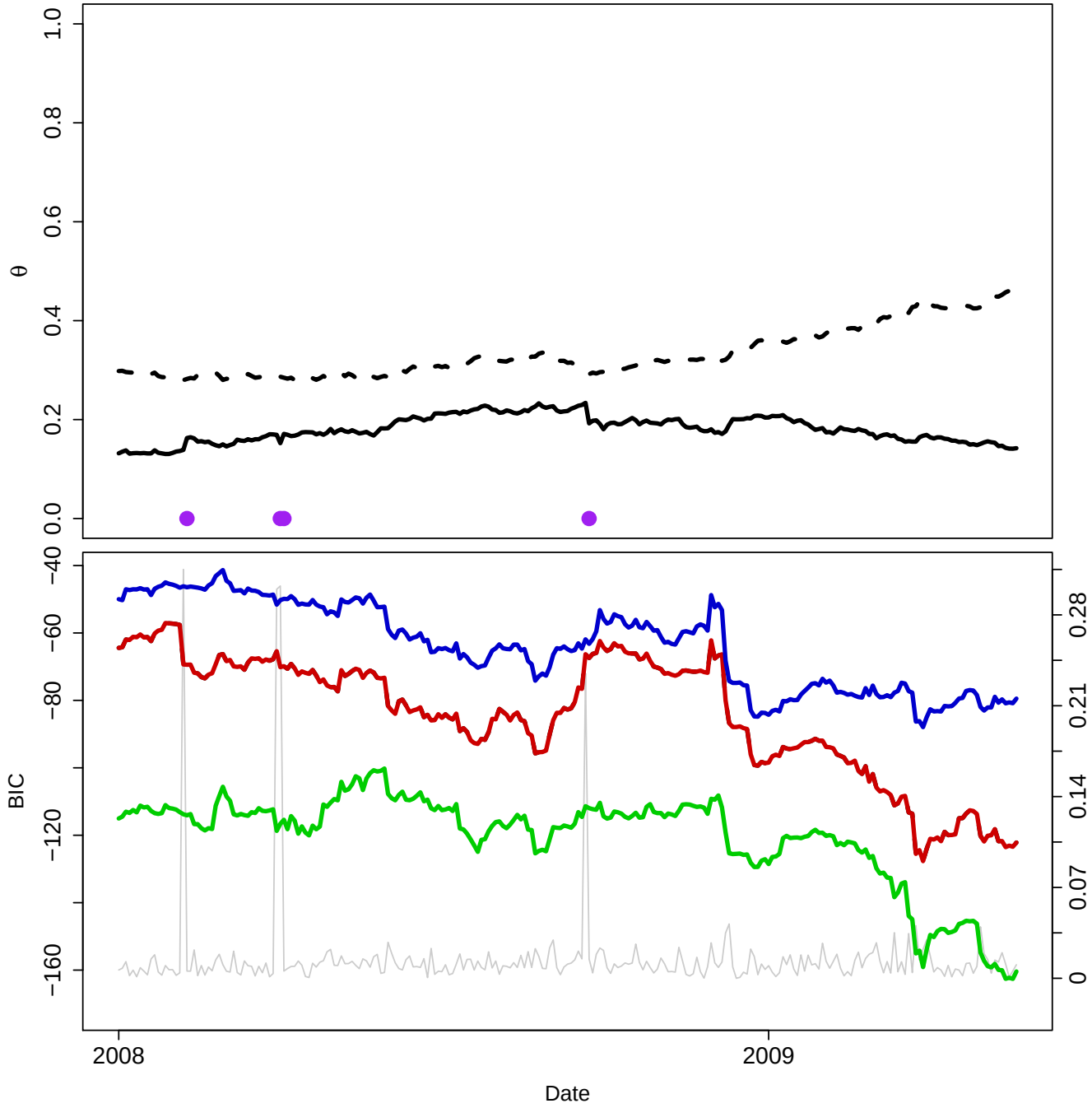

θ((JPY.USD).GBP) = 0.14
θ(JPY.USD) = 0.46
USD
JPY
GBP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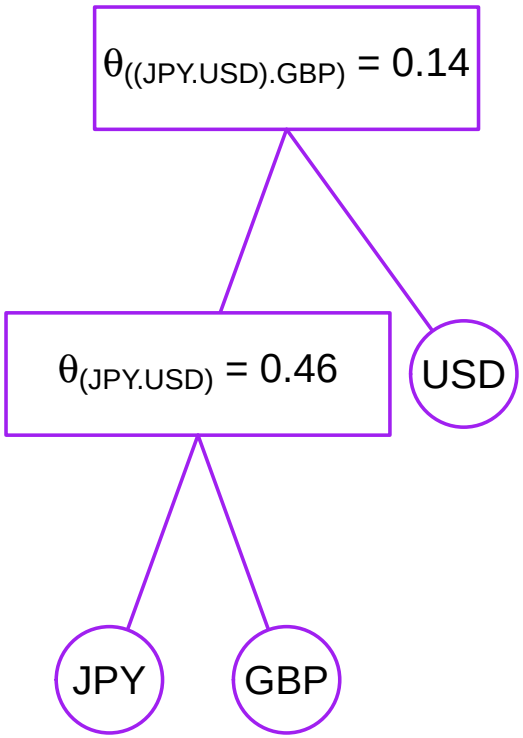
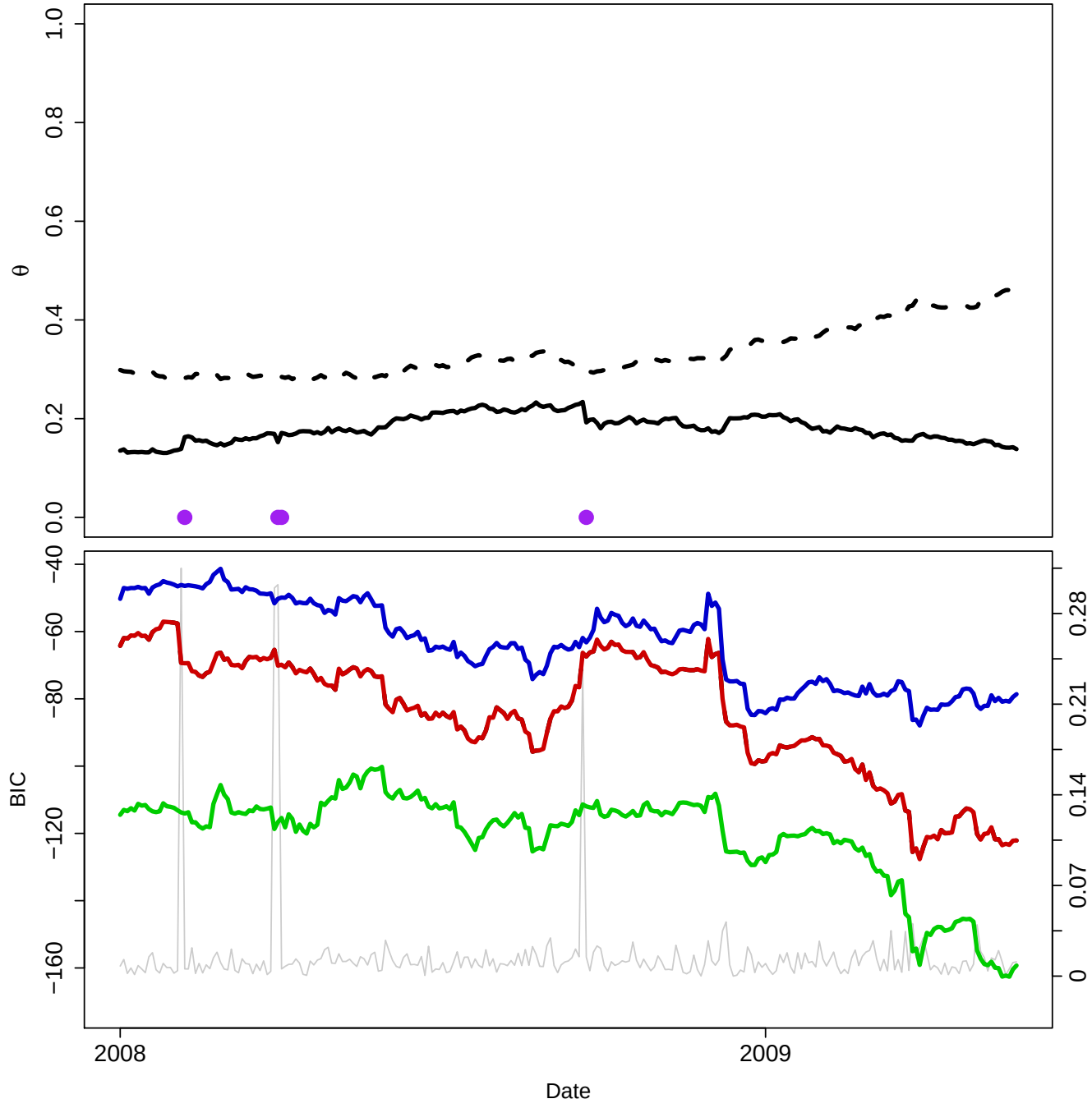

$\theta_{((JPY.USD).GBP)} = 0.14$
$\theta_{(JPY.USD)} = 0.46$
USD
JPY
GBP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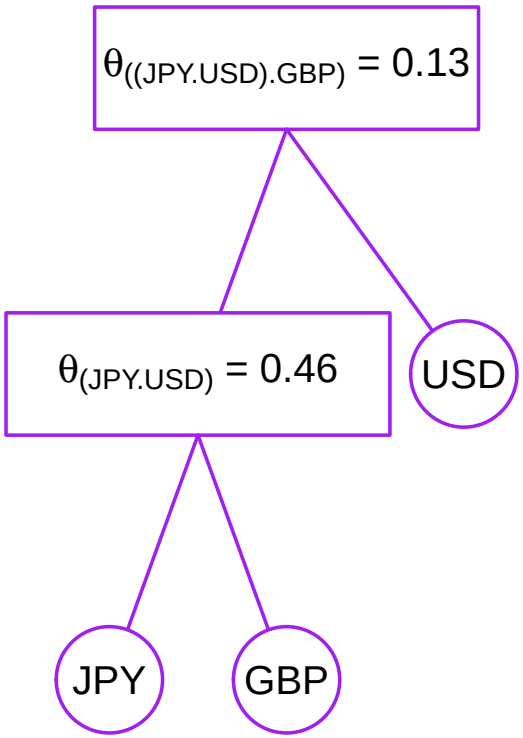
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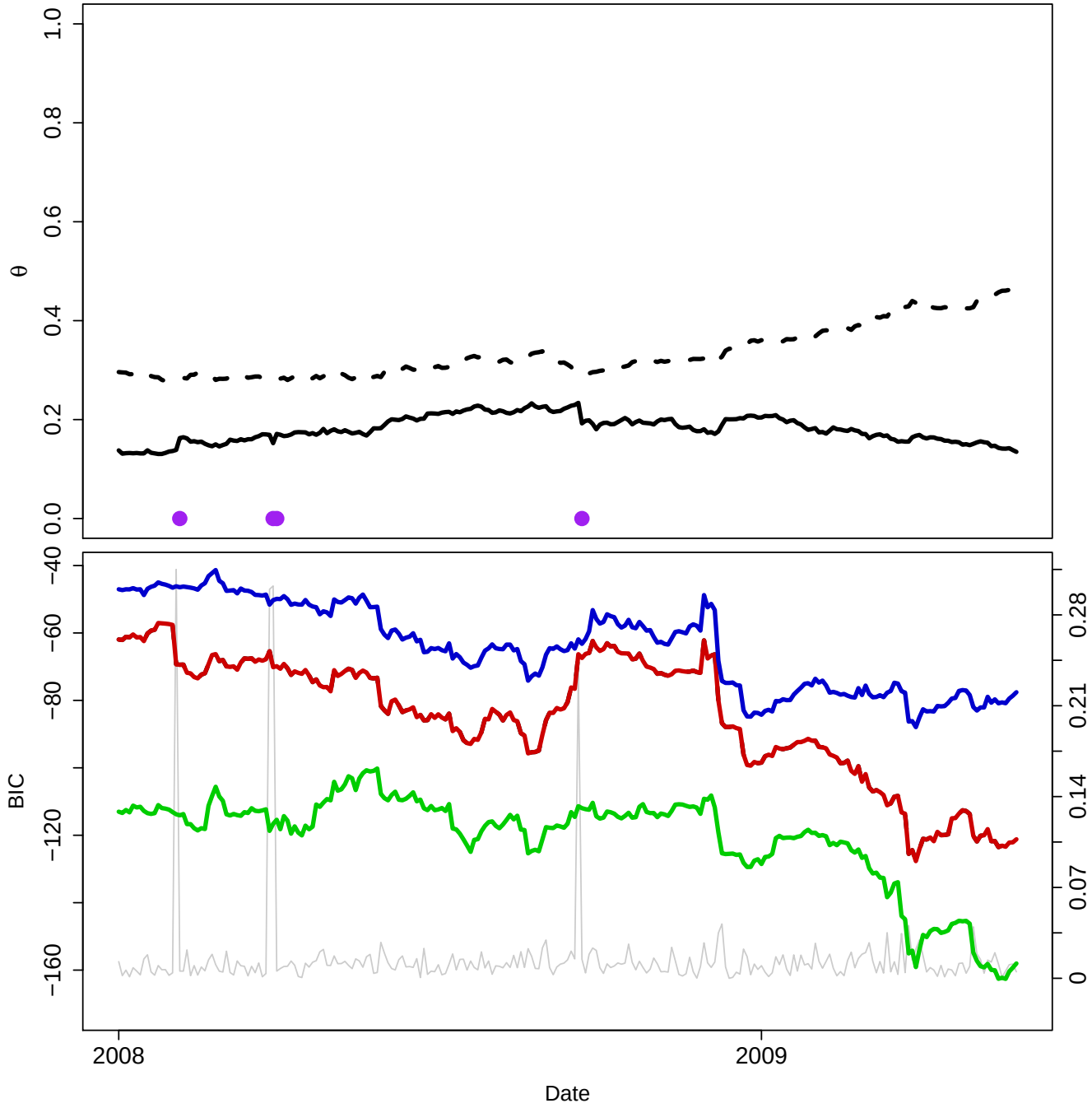
θ(JPY.USD) = 0.46
USD
JPY
GBP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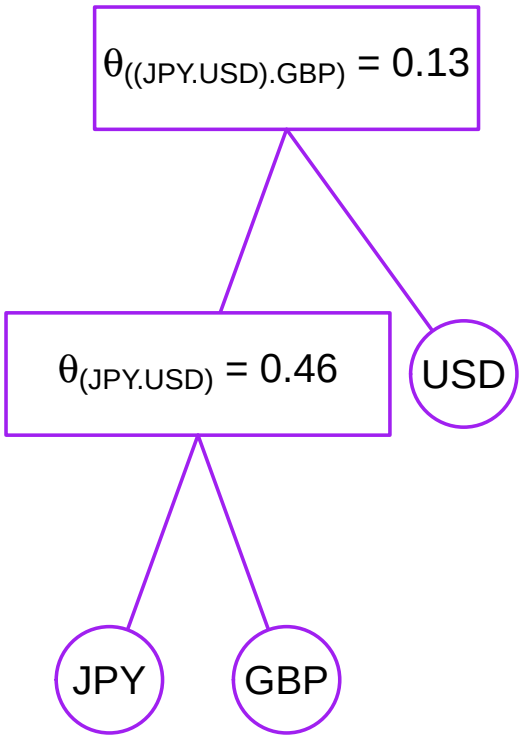
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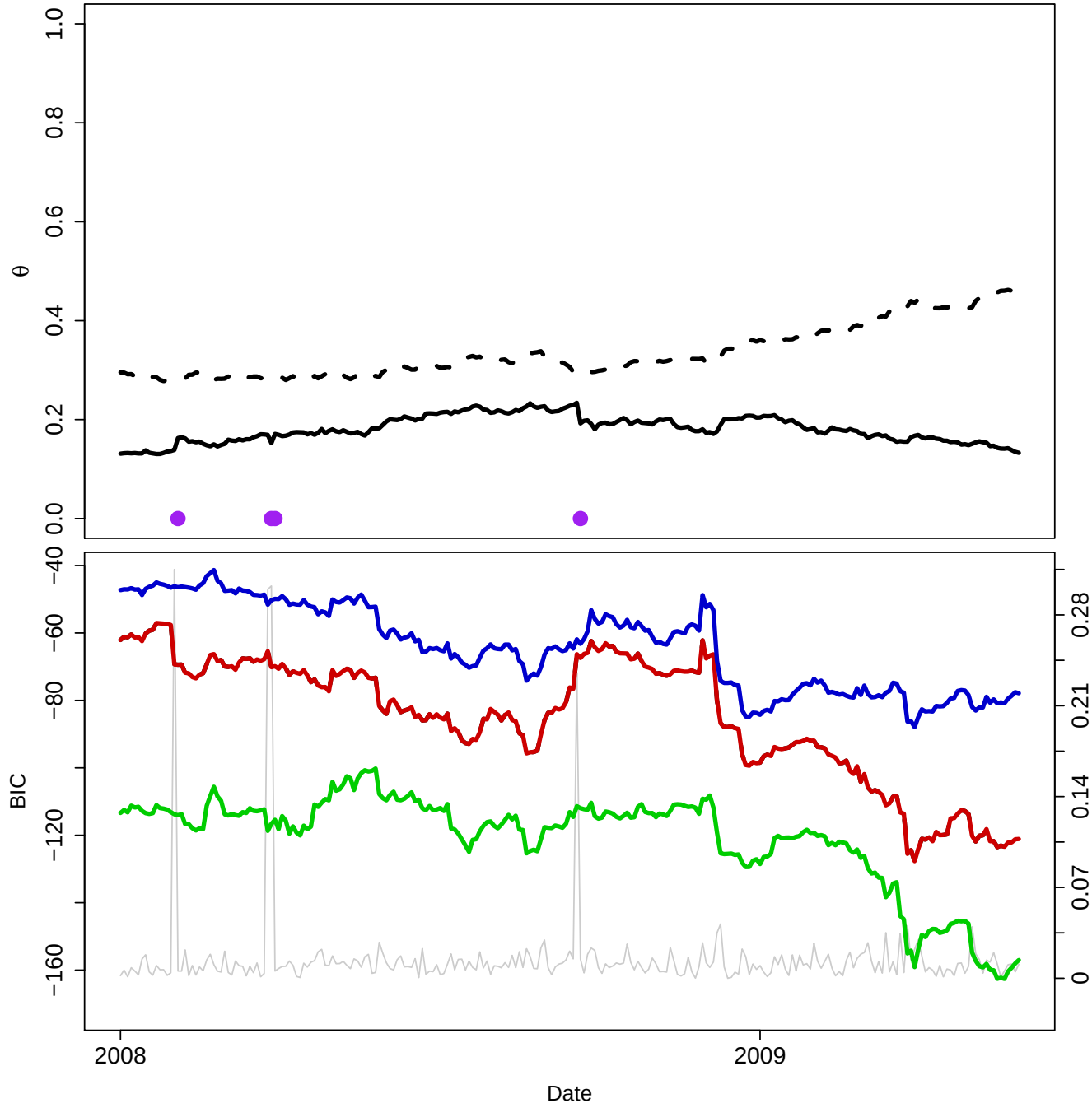
USD
JPY
GBP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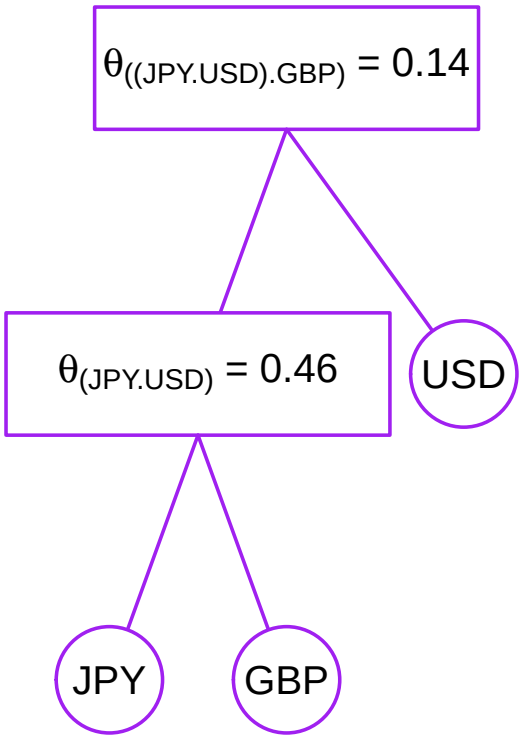
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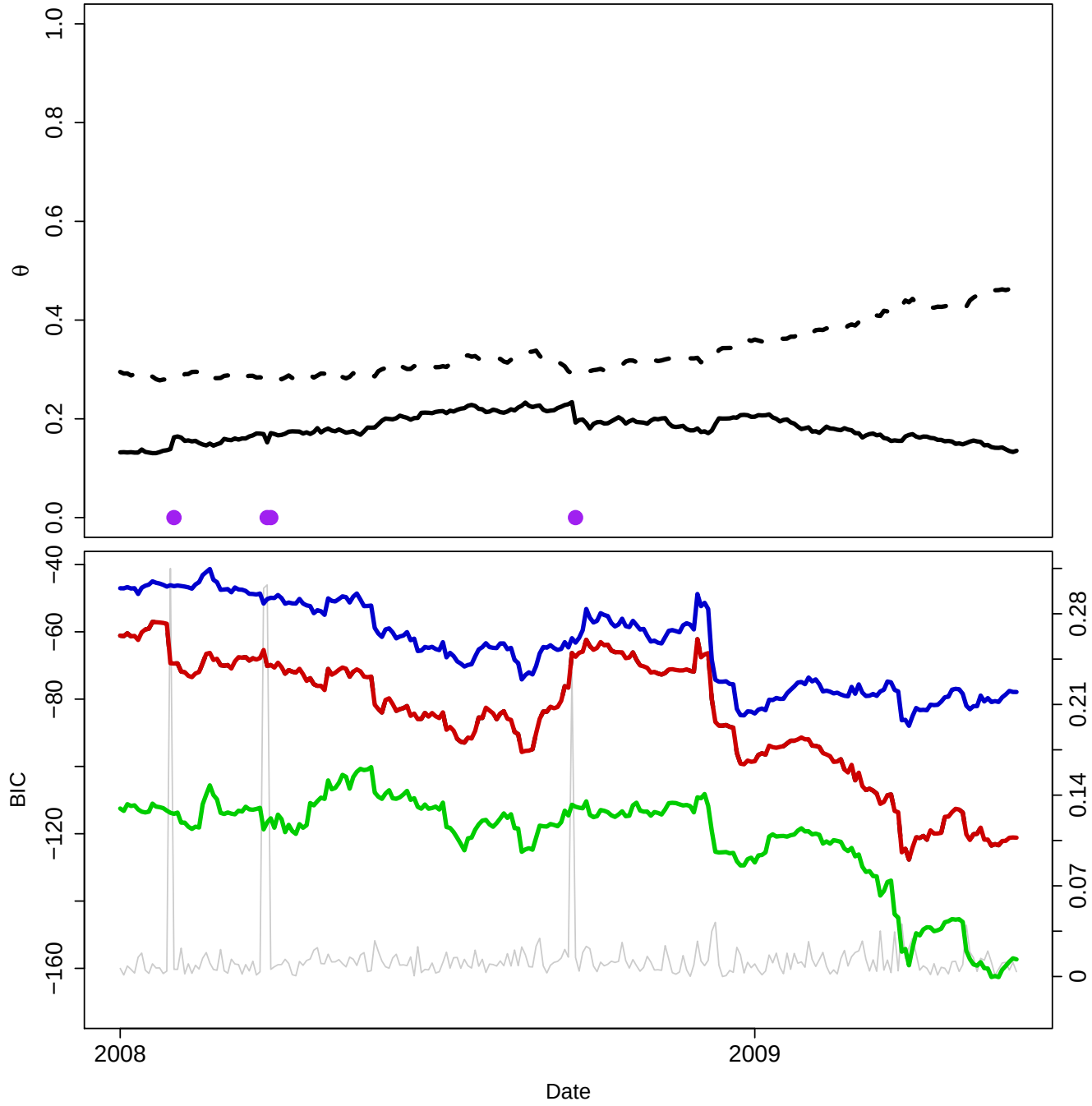
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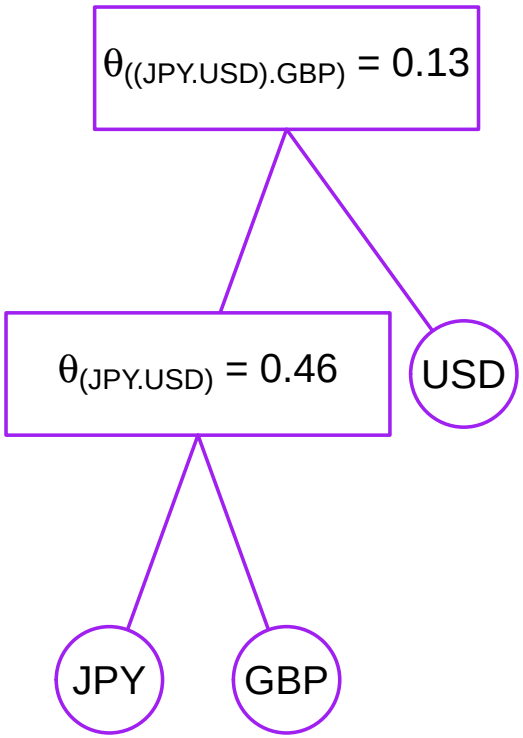
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USD
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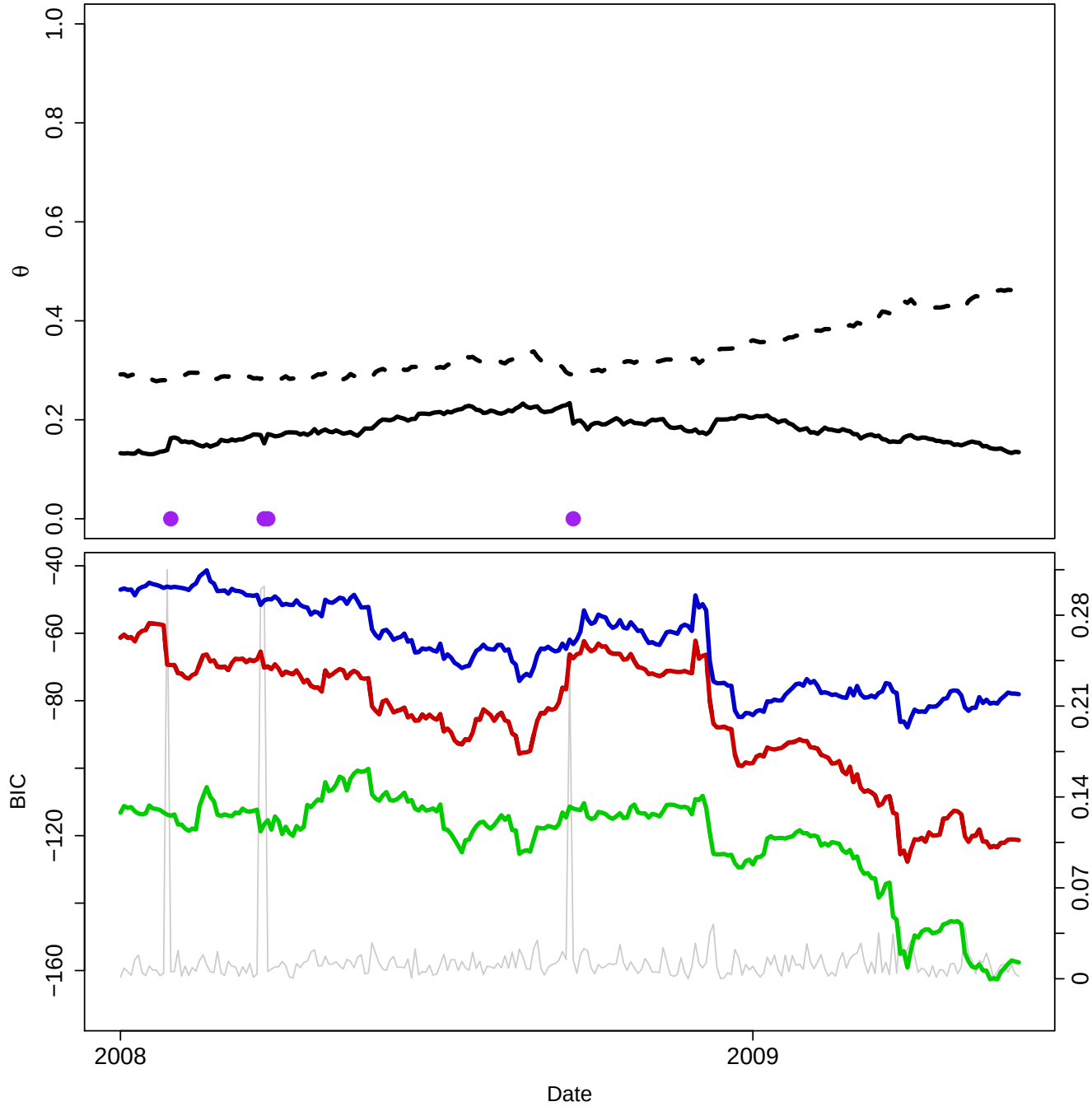
GBP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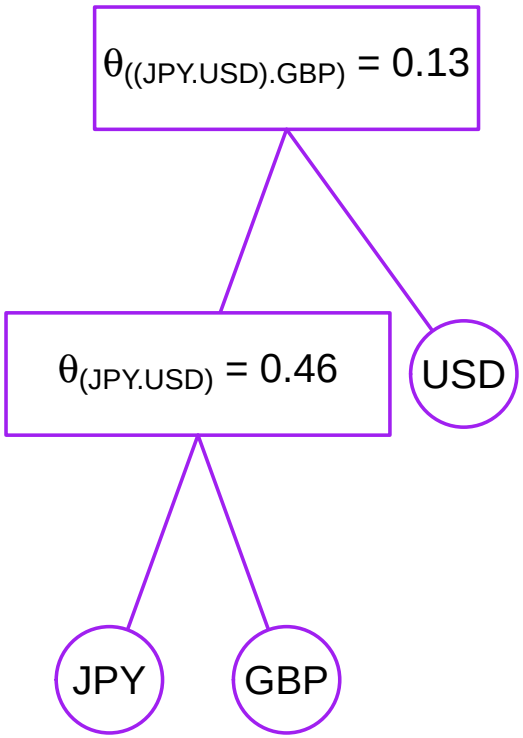
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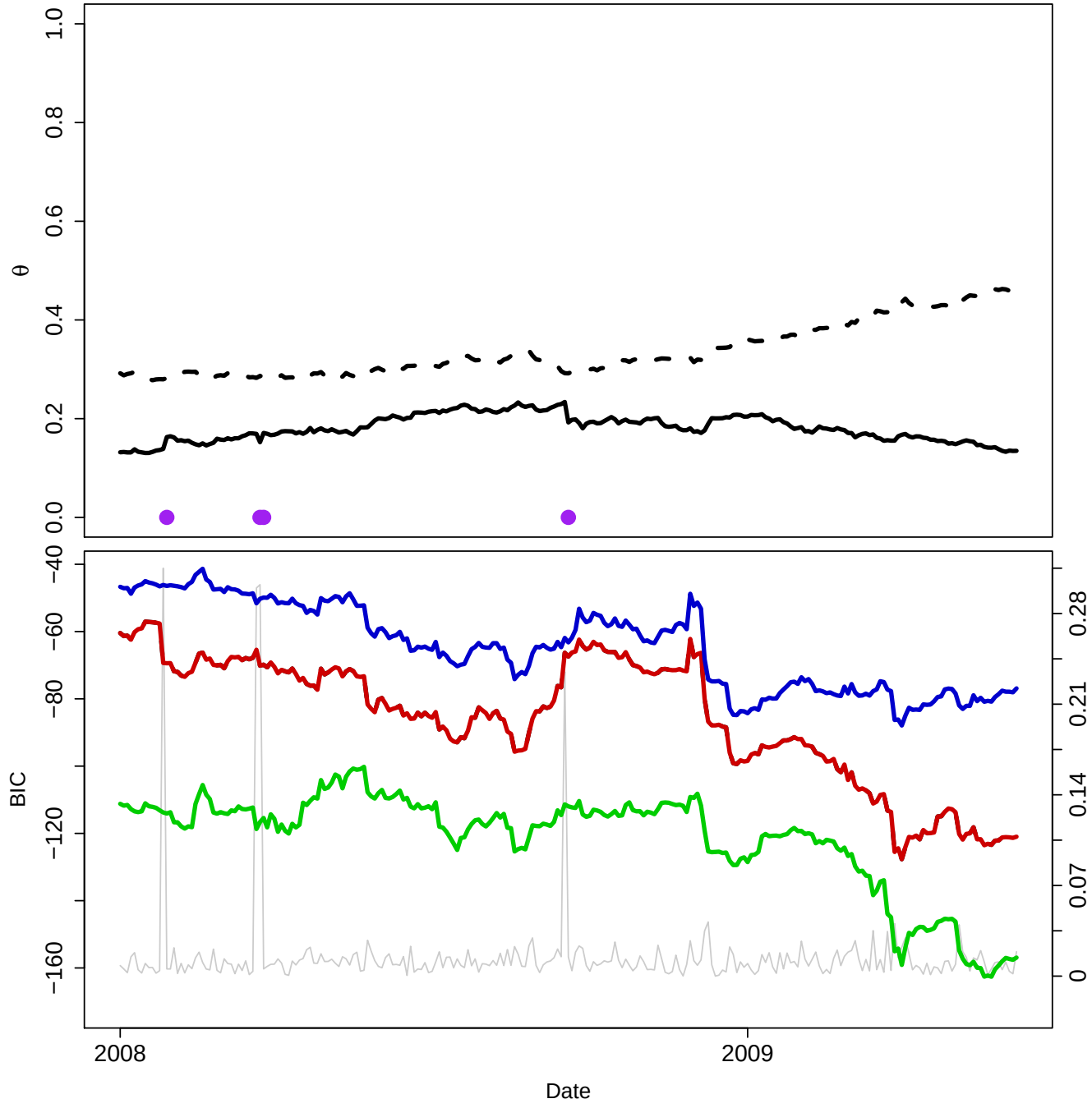
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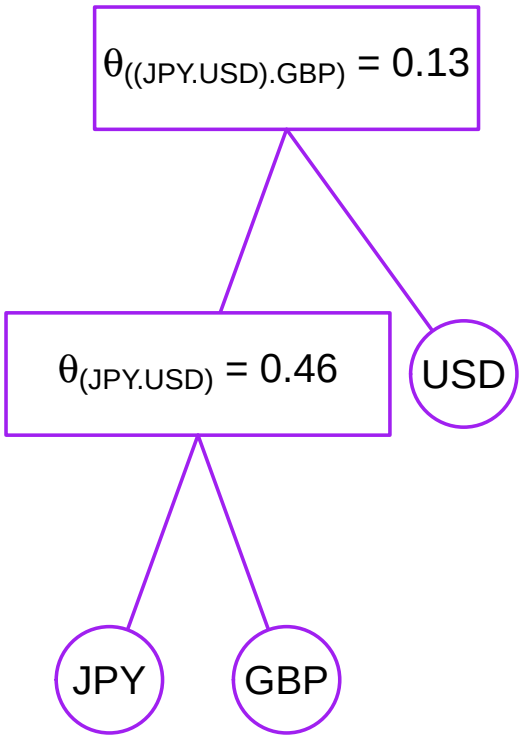
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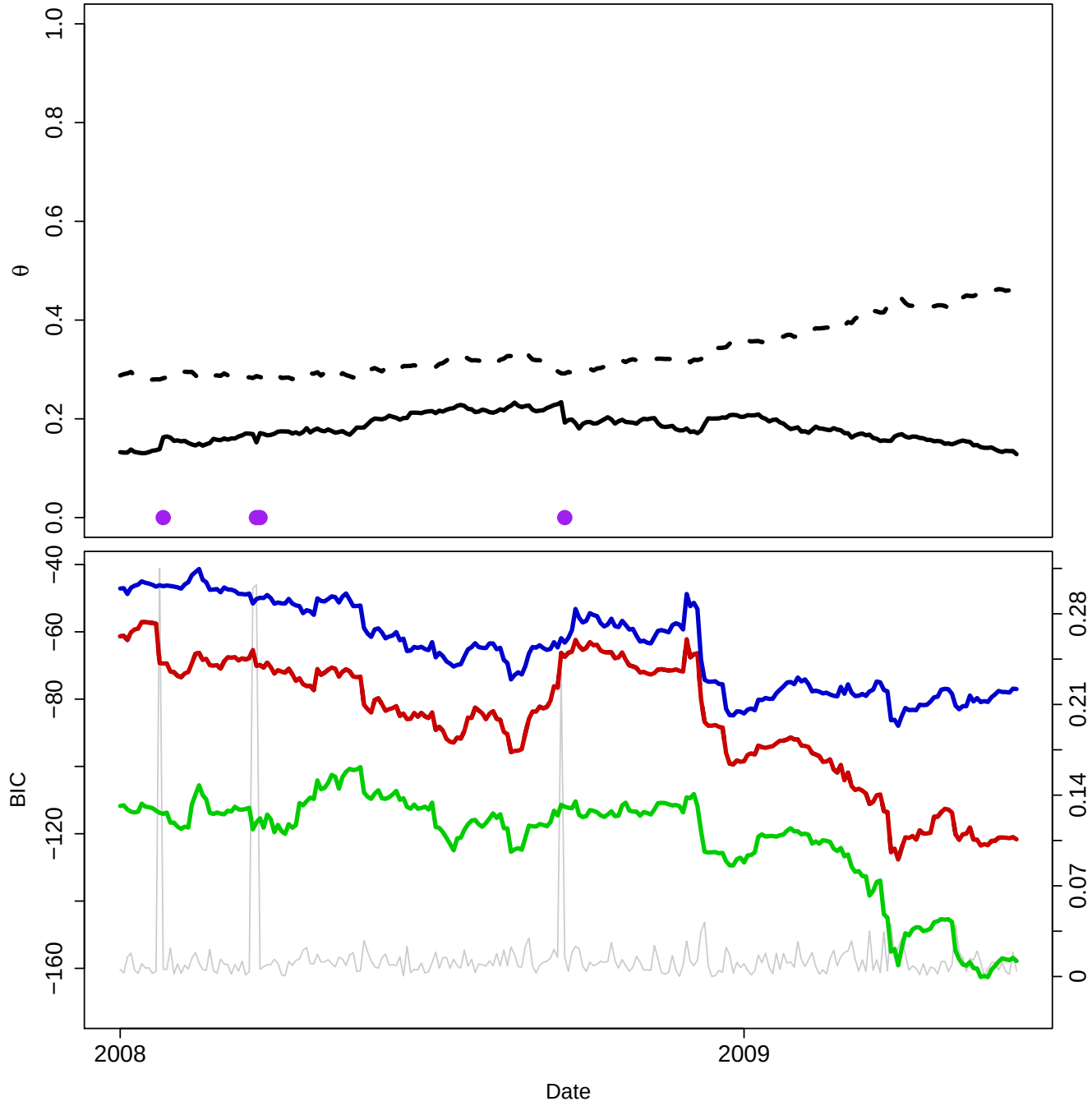
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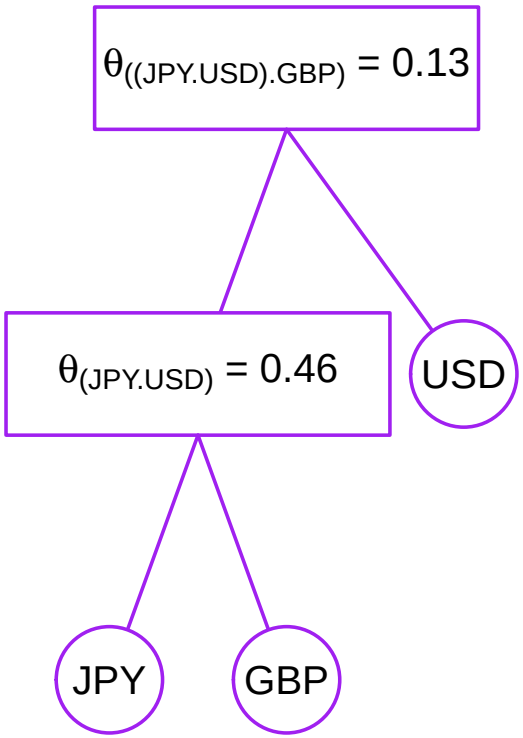
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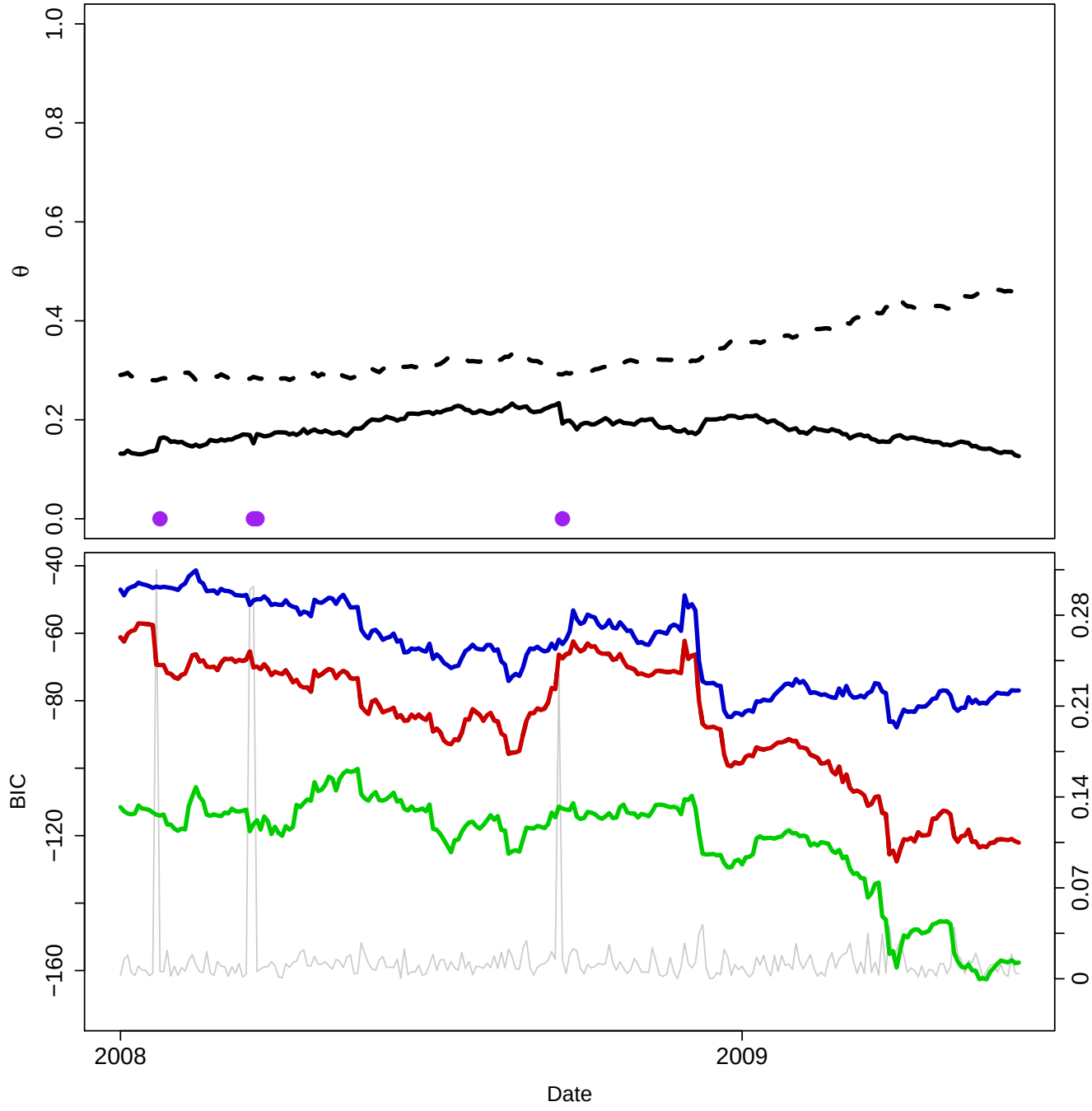
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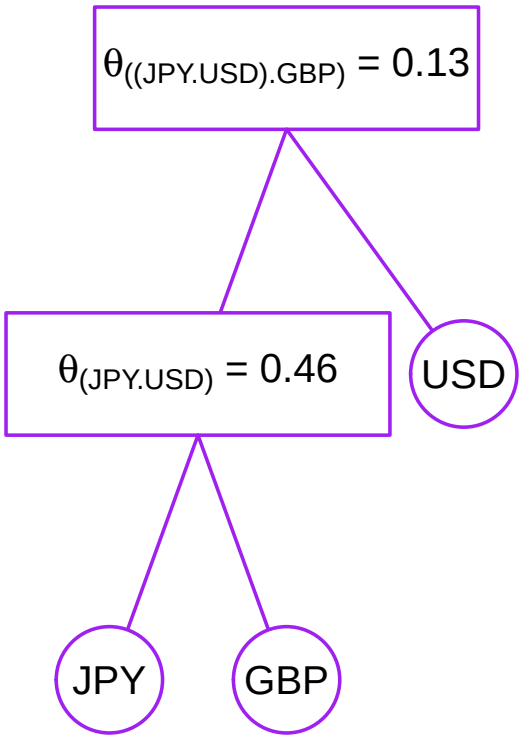
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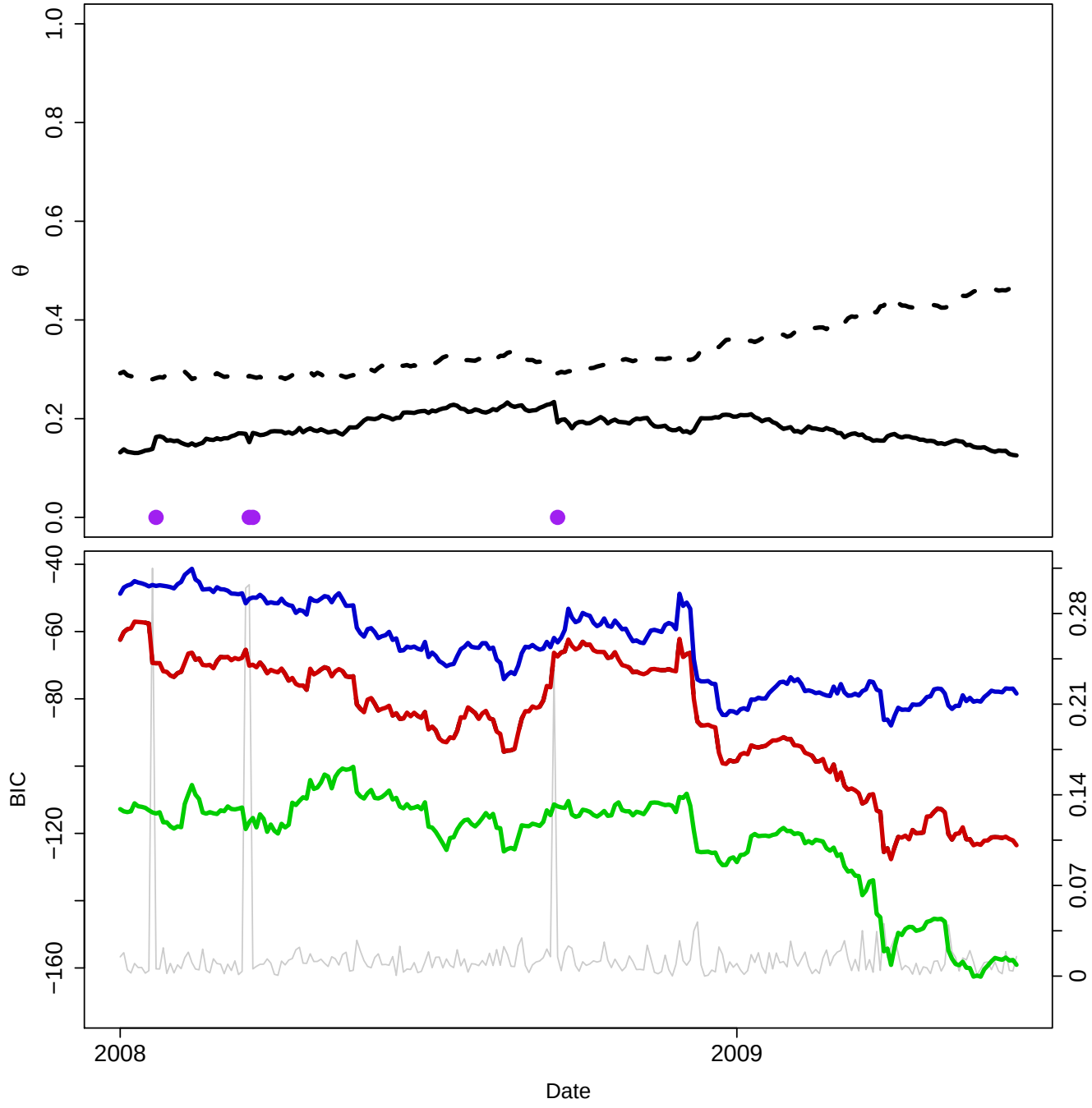
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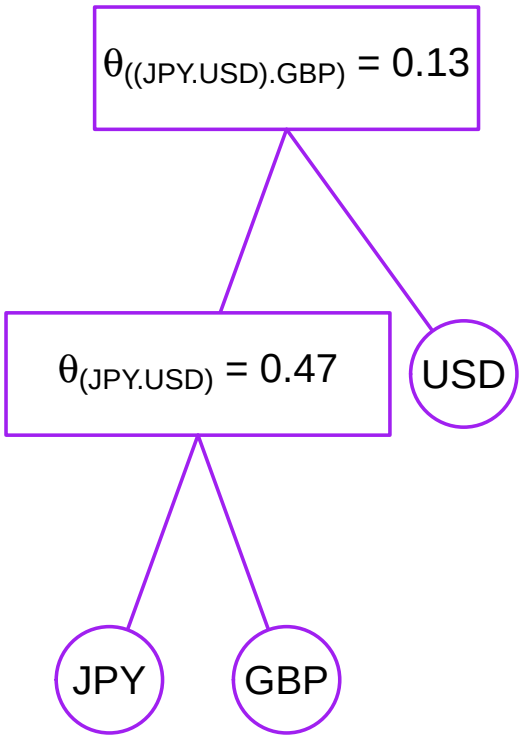
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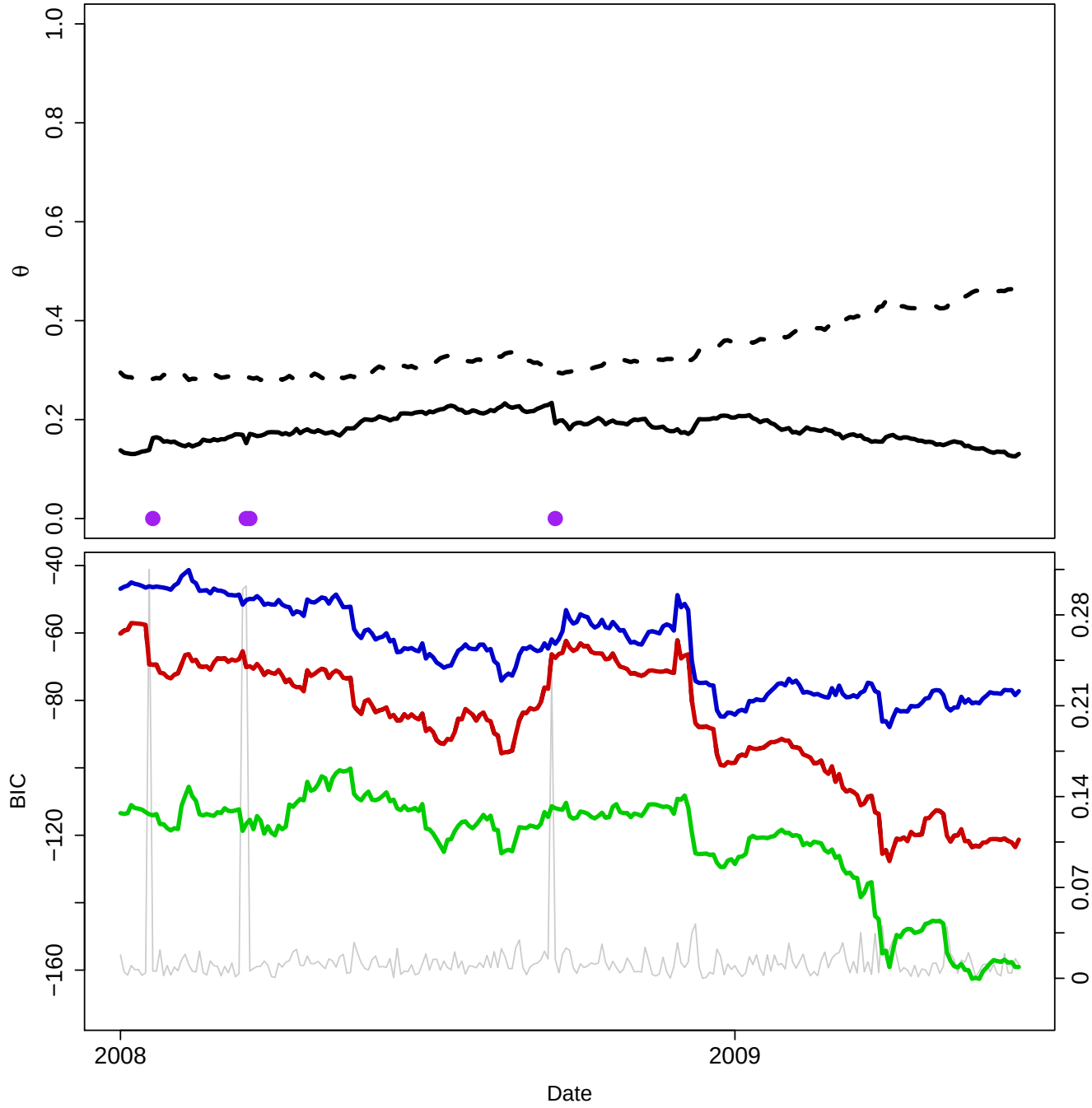
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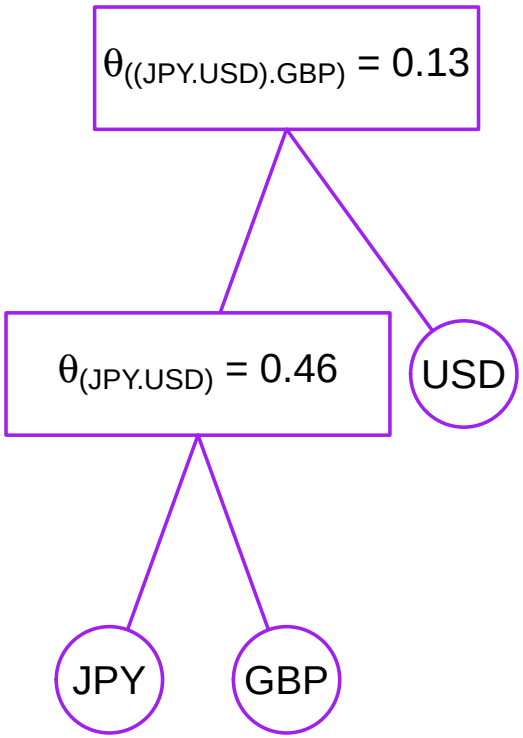
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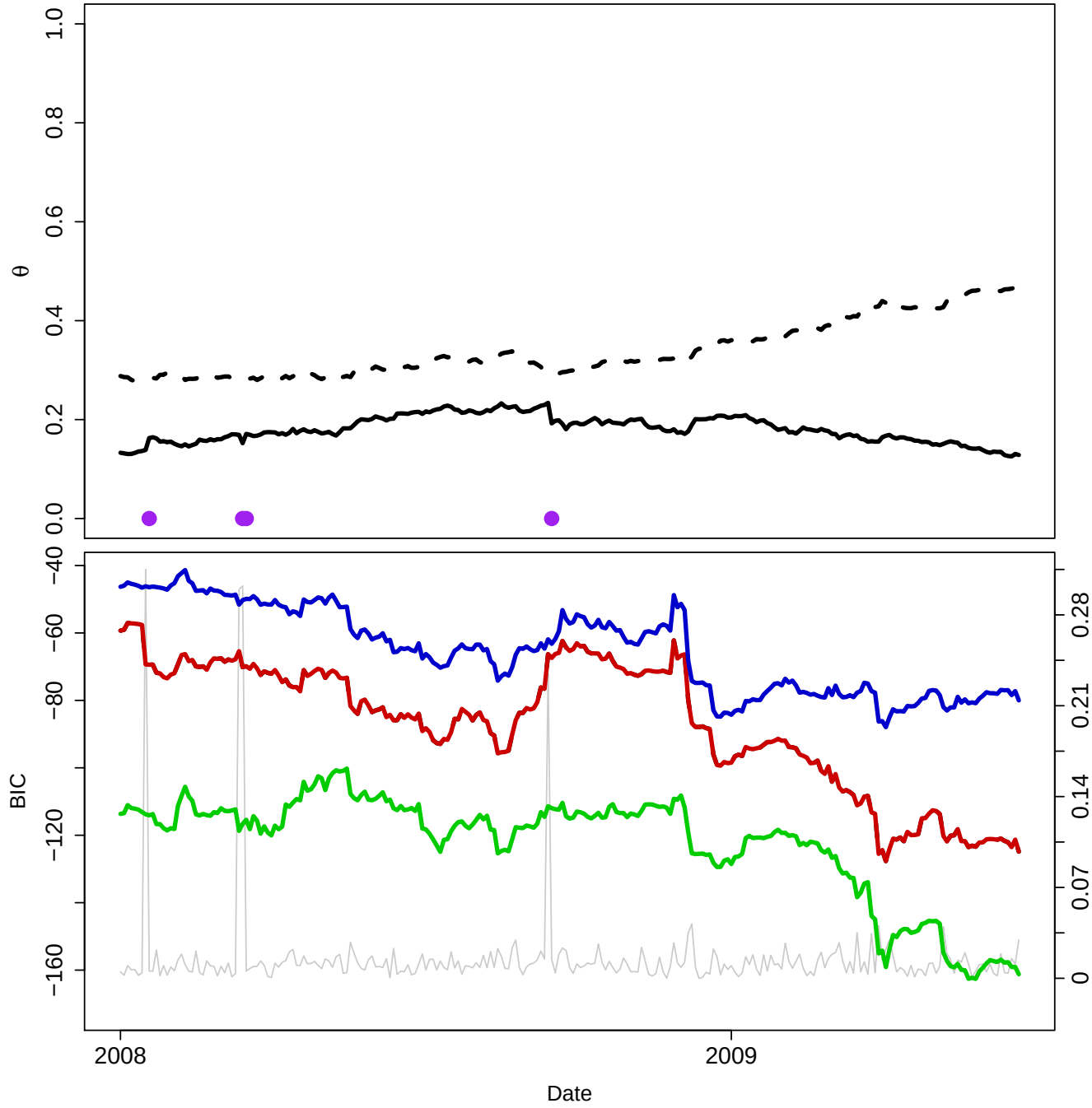
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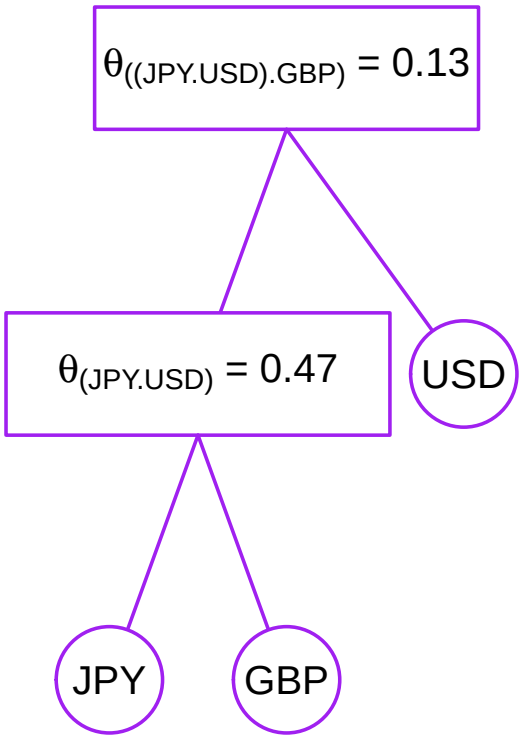
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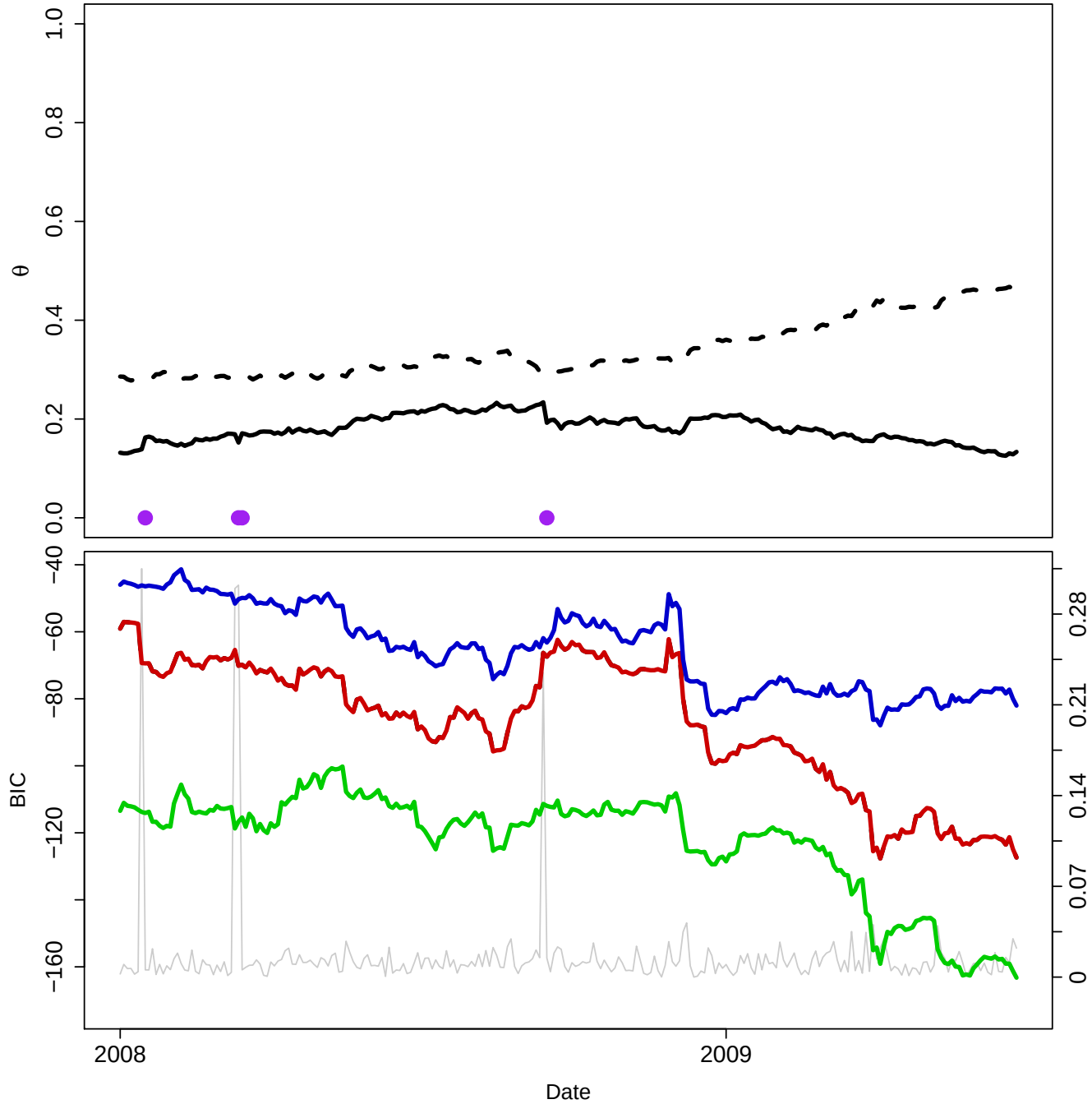
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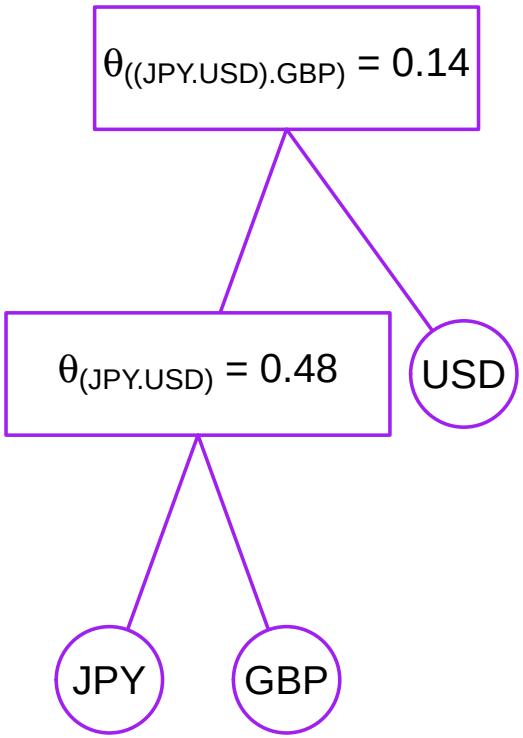
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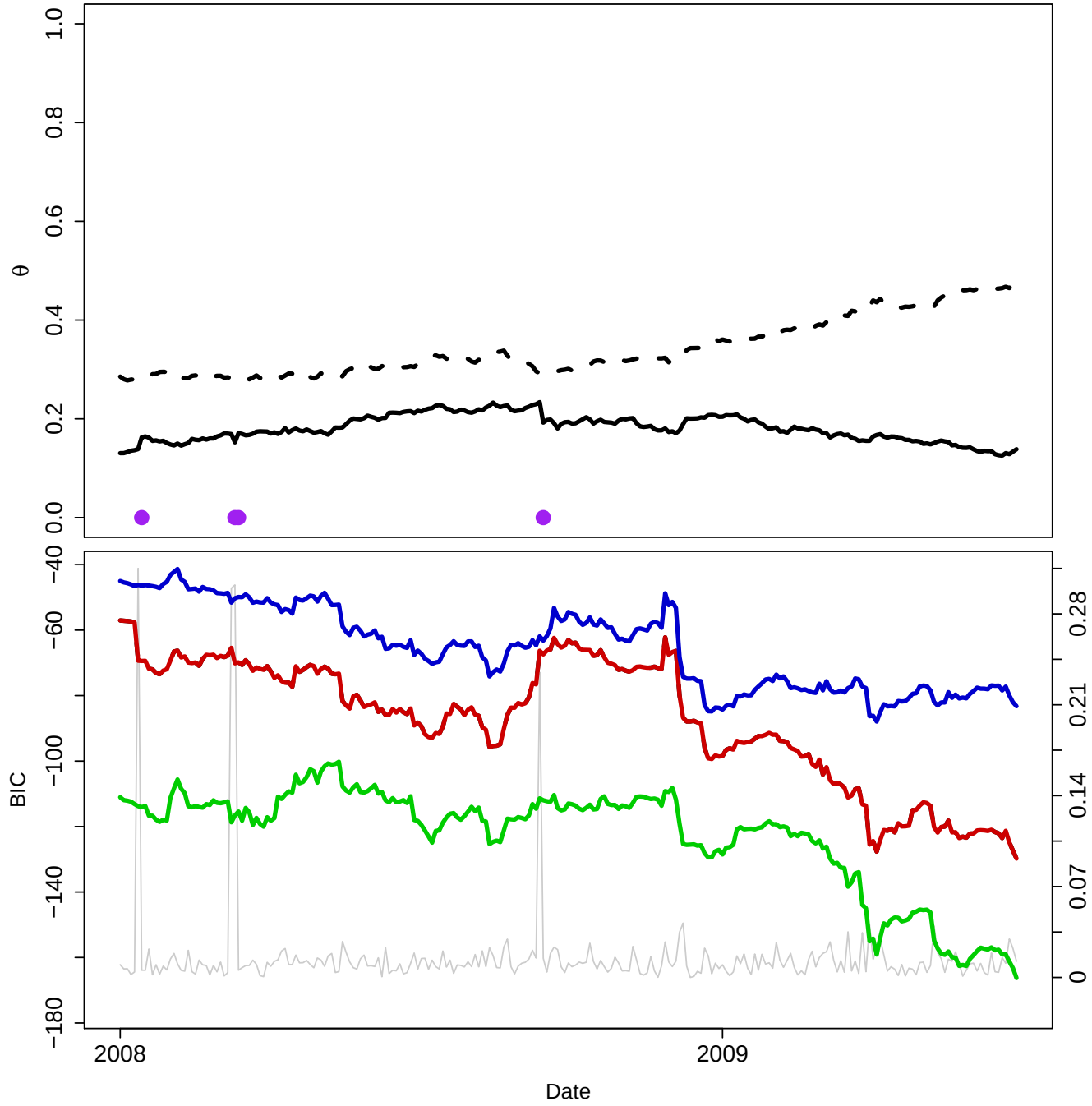
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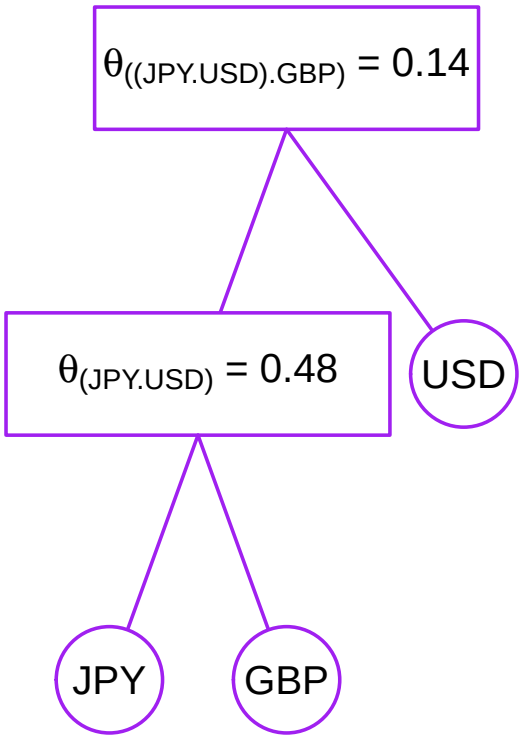
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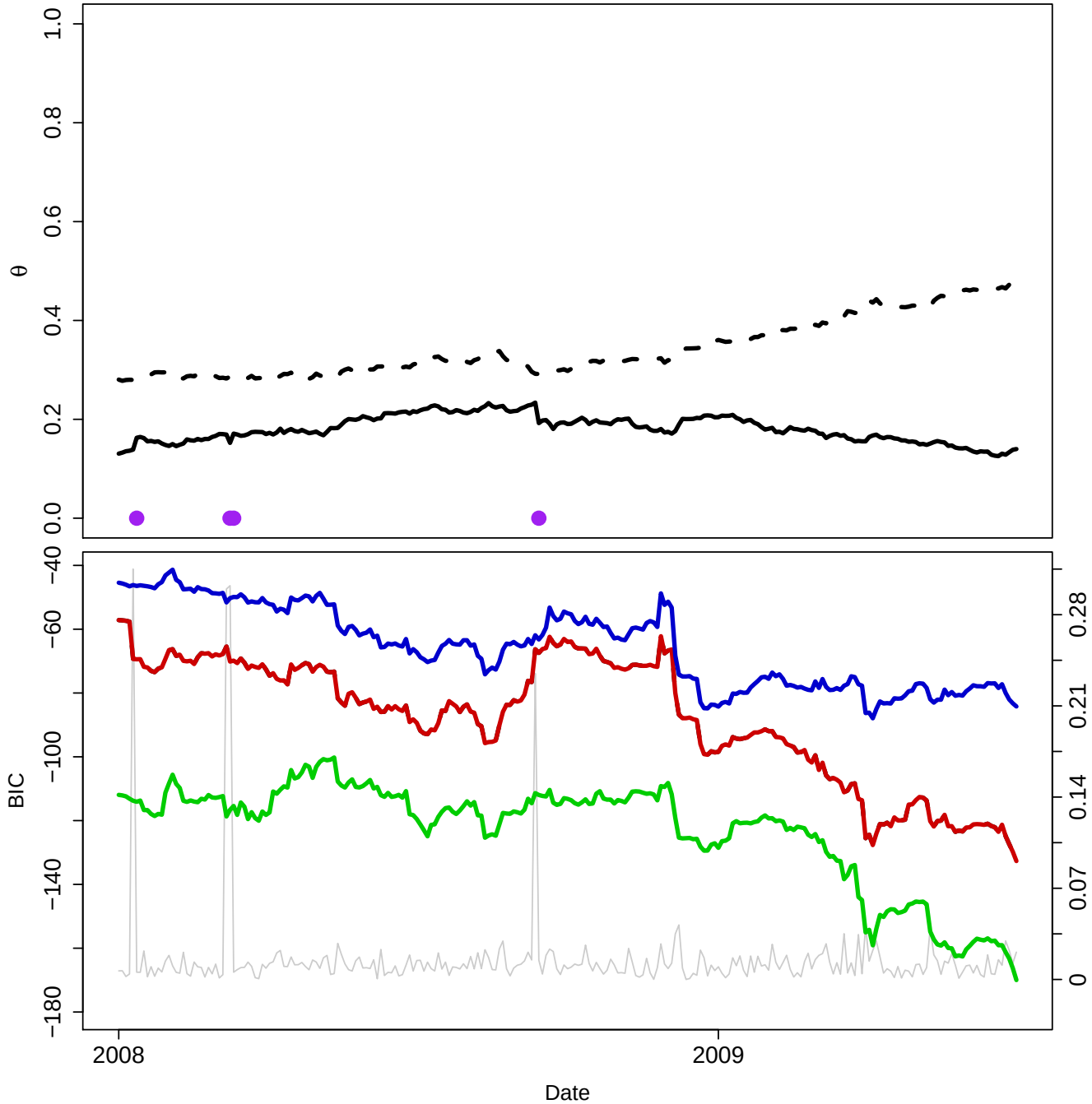
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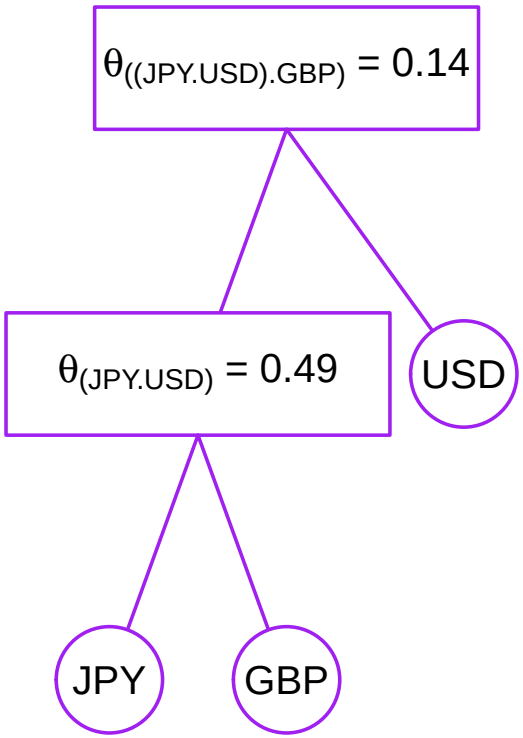
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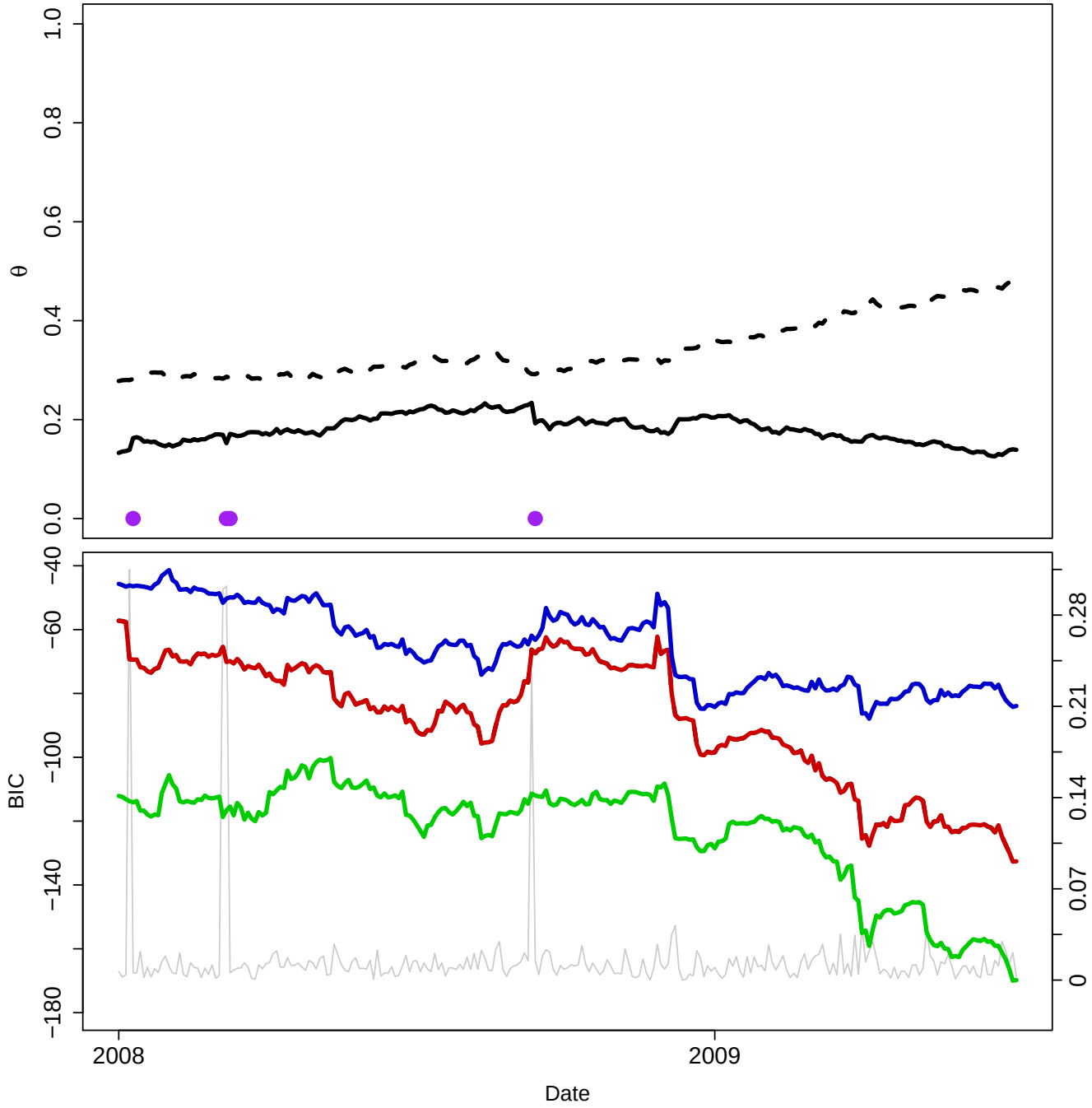
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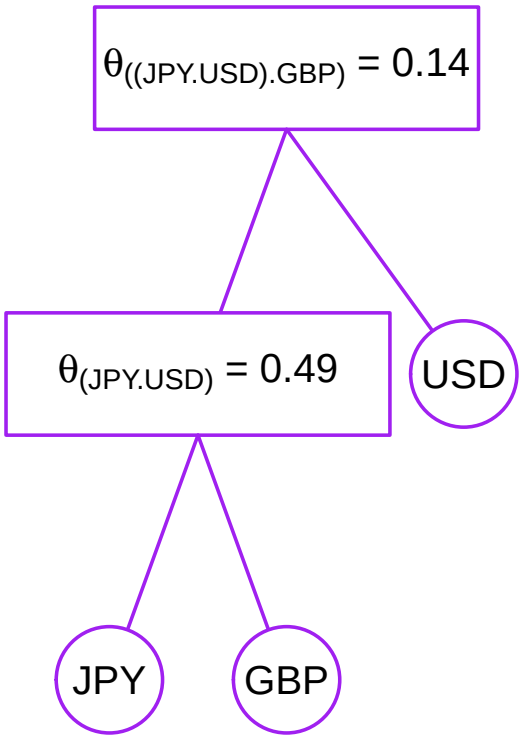
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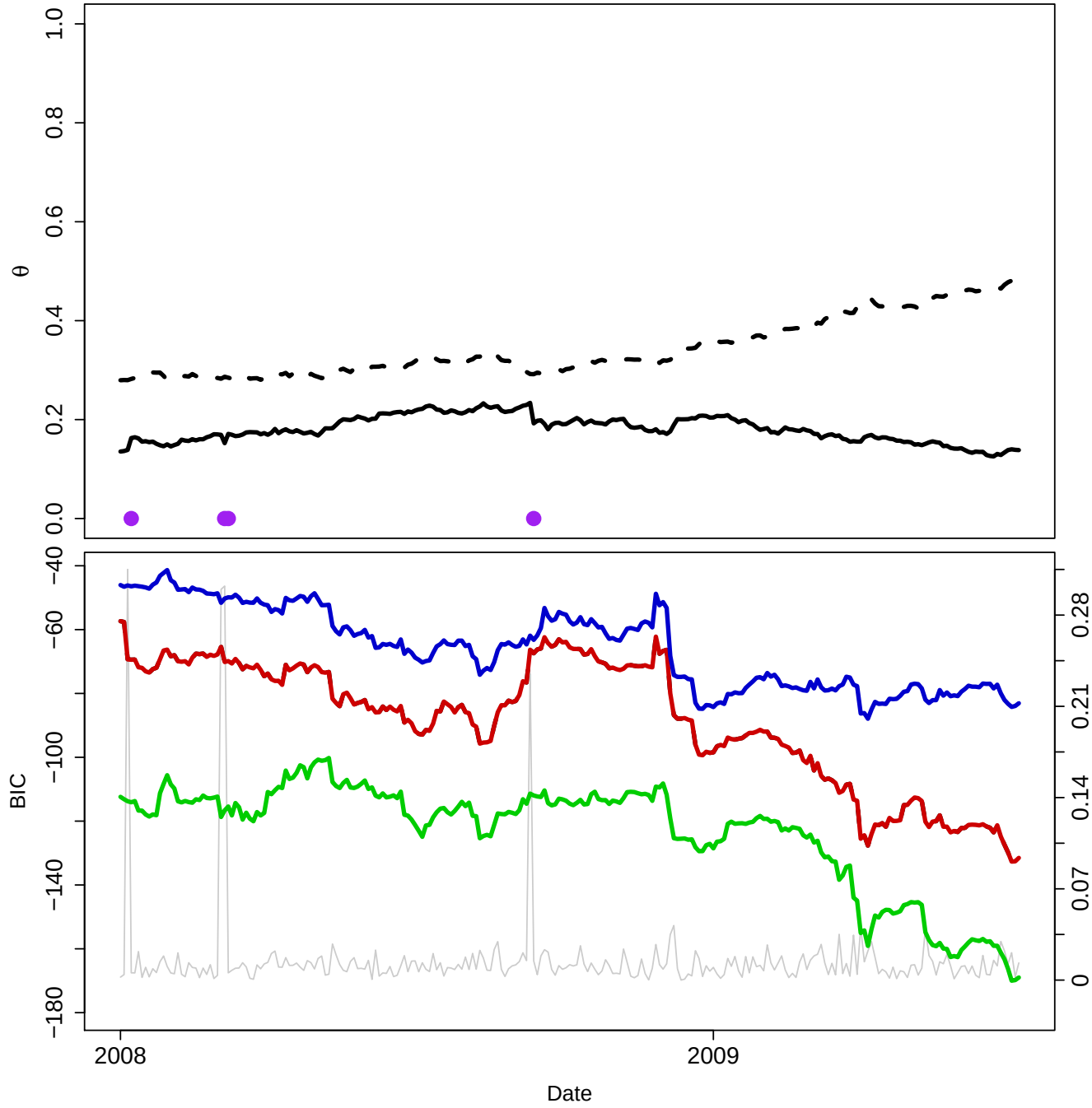
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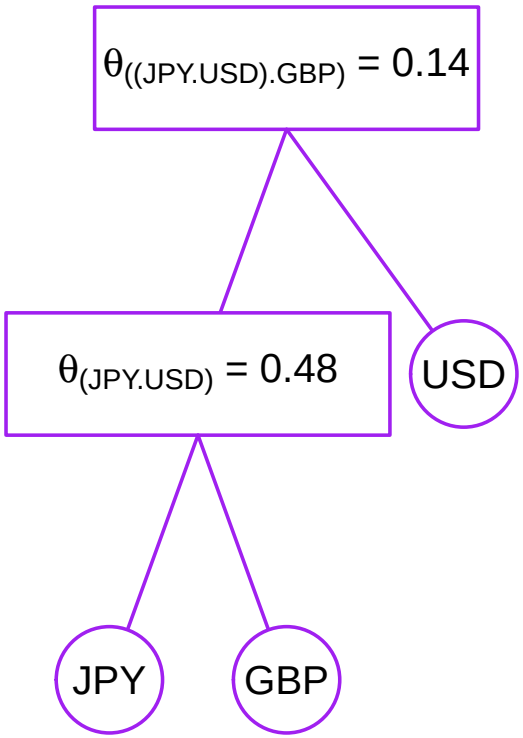
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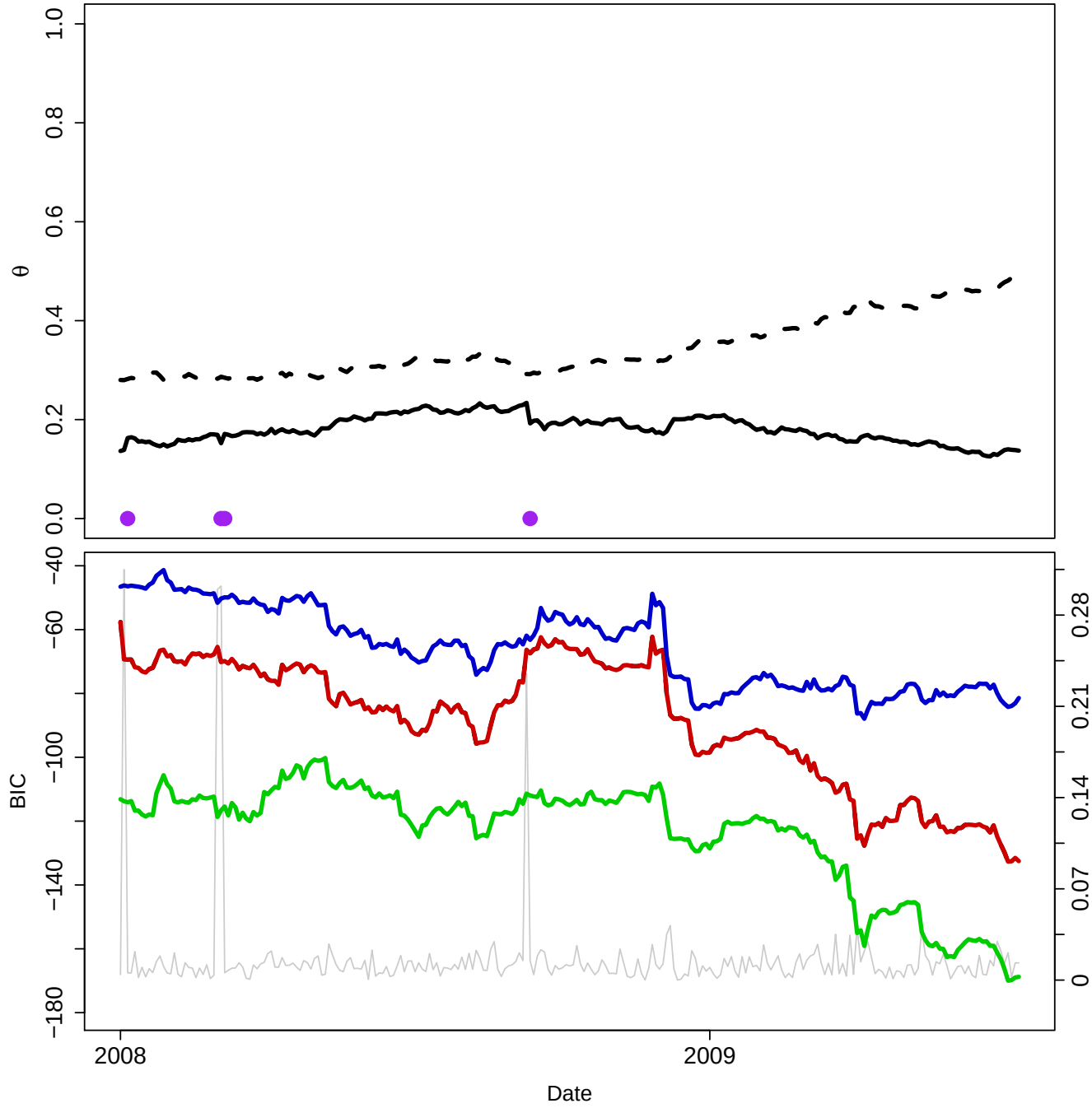
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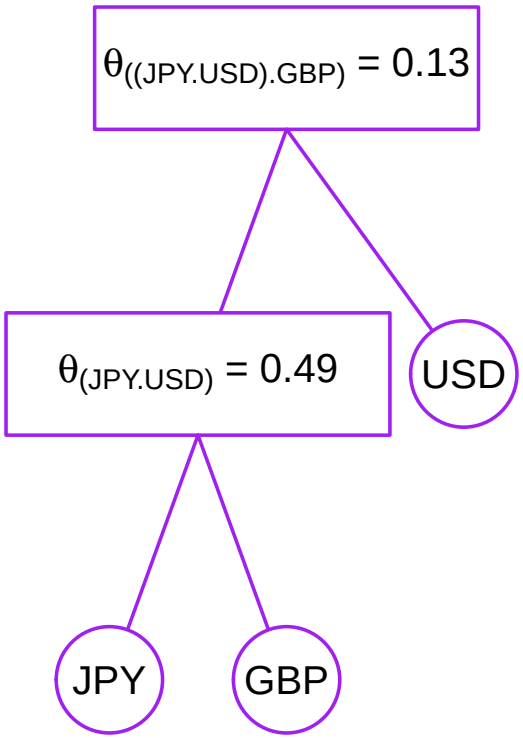
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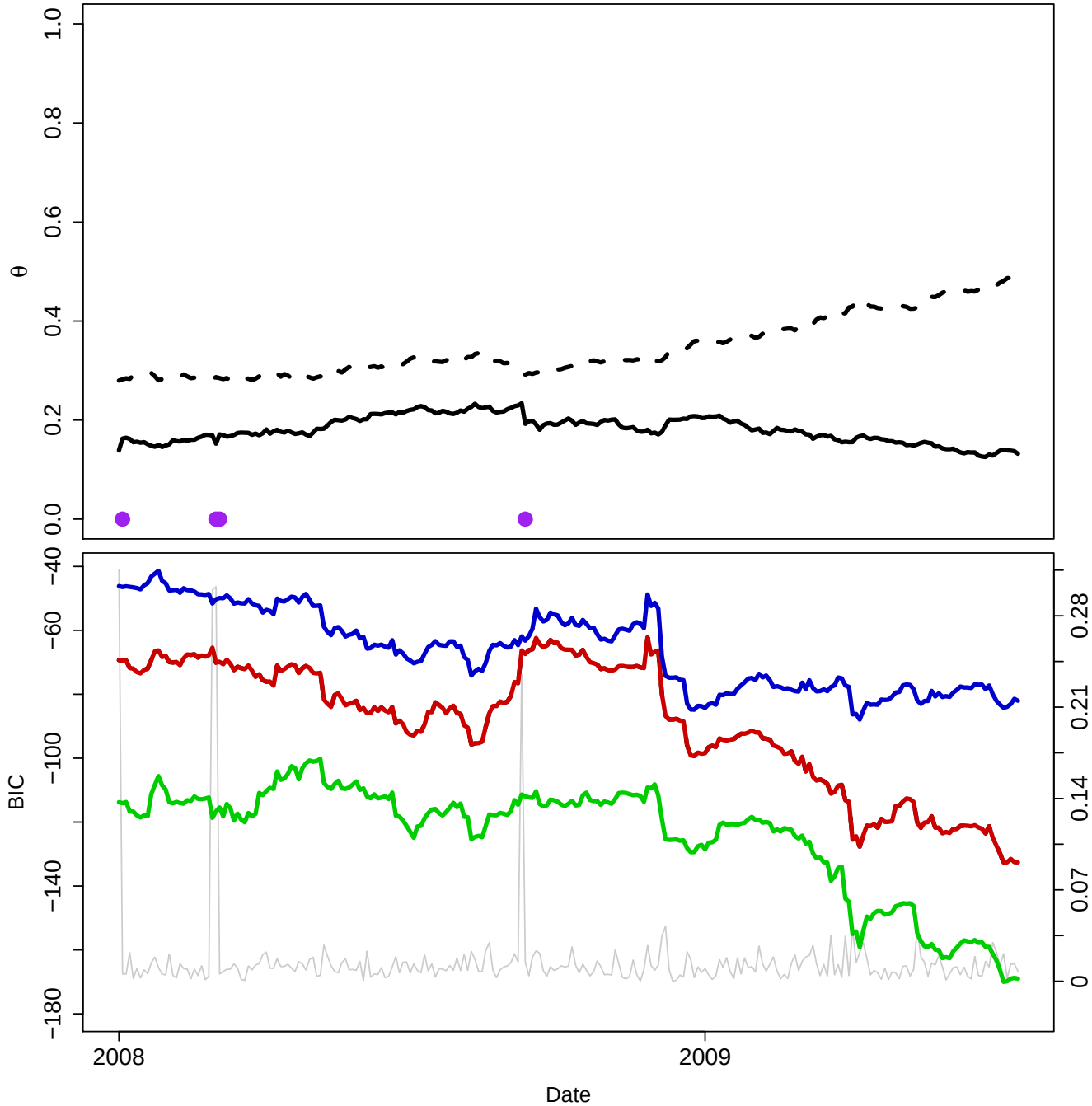
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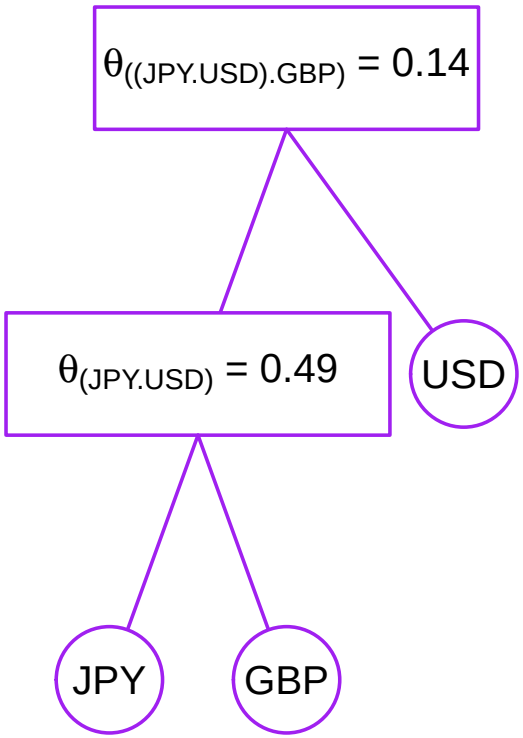
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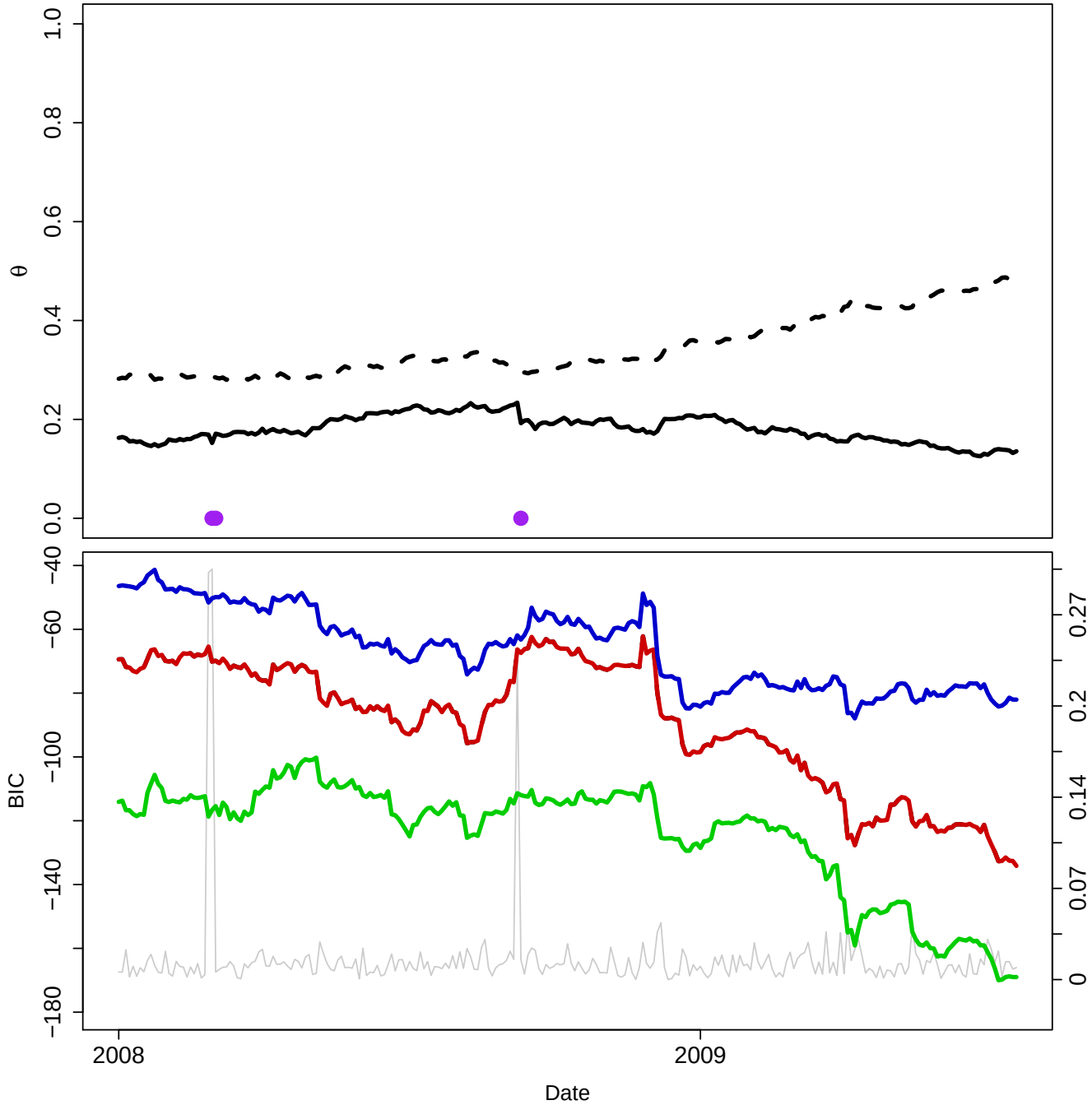
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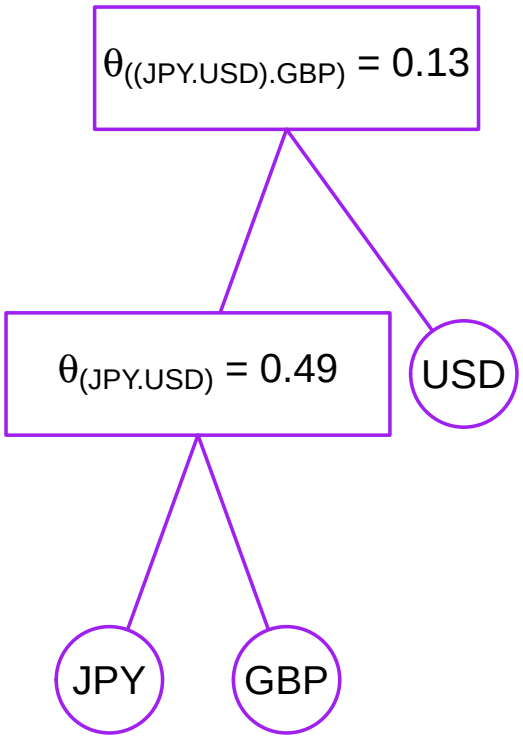
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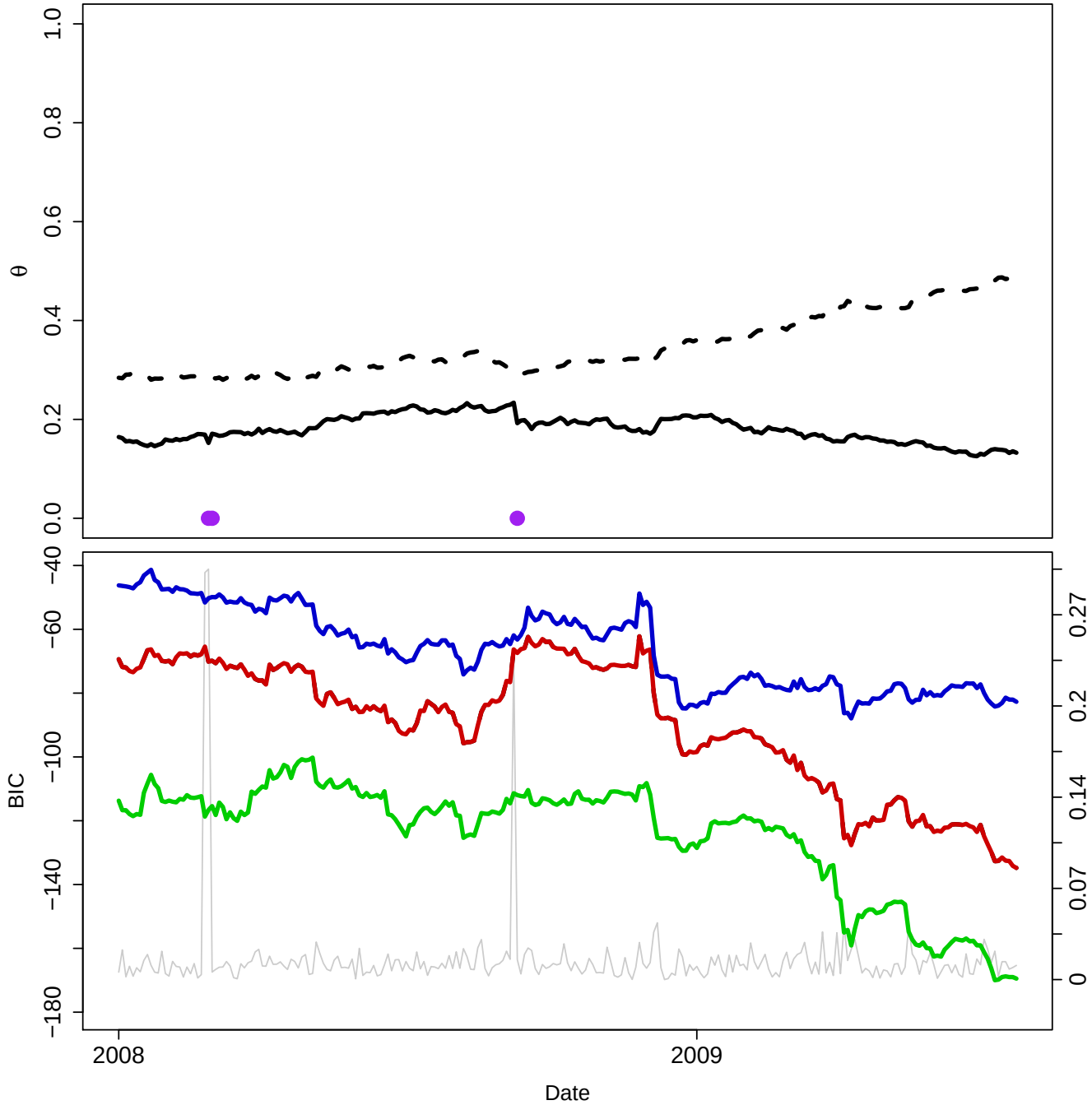
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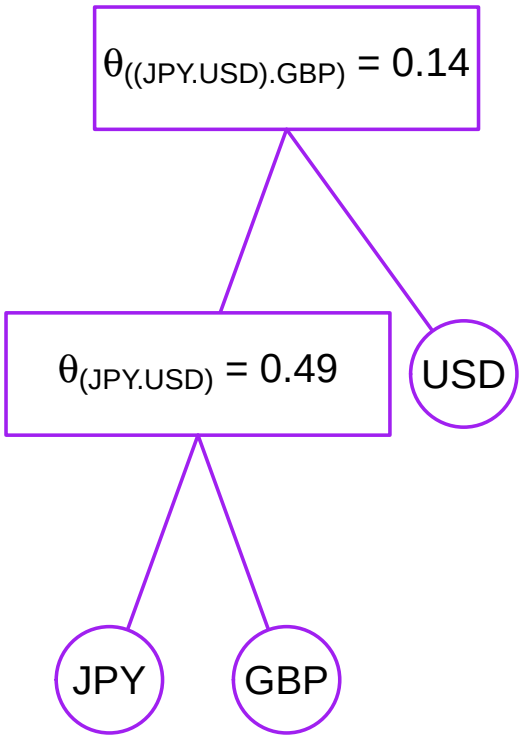
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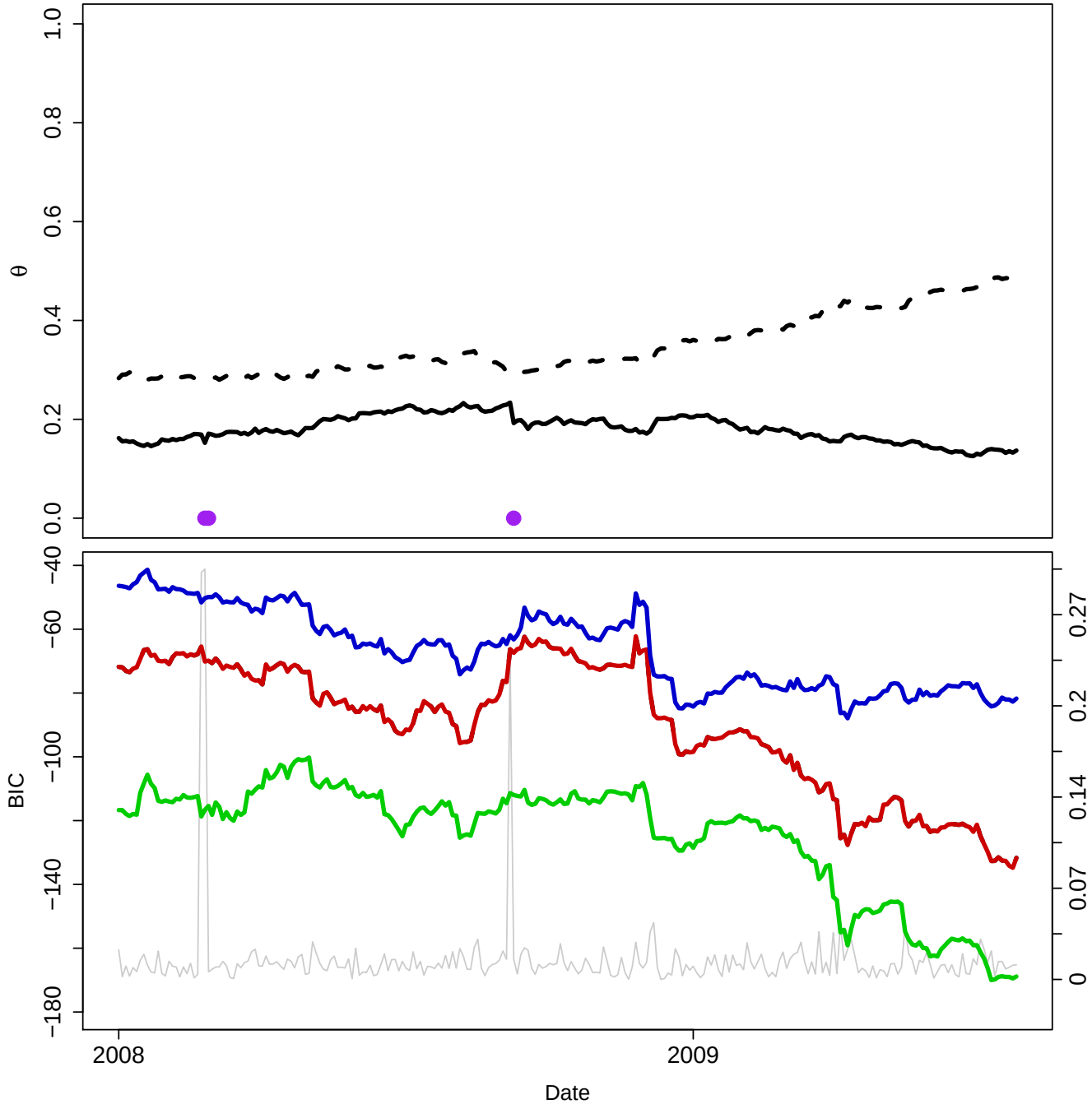
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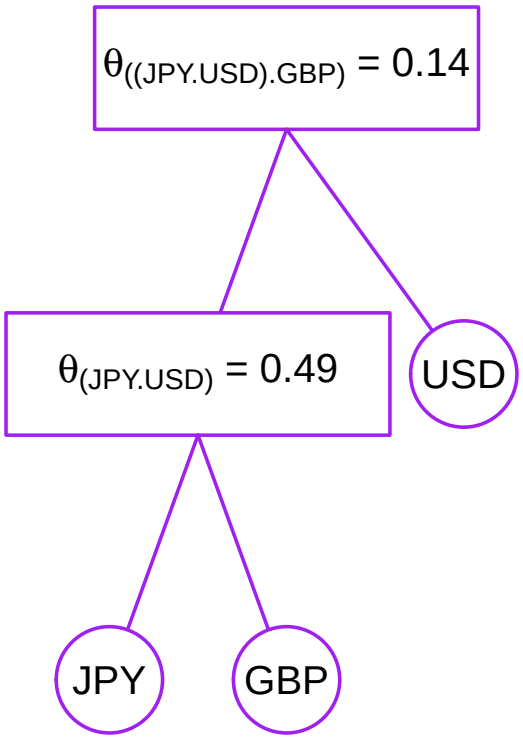
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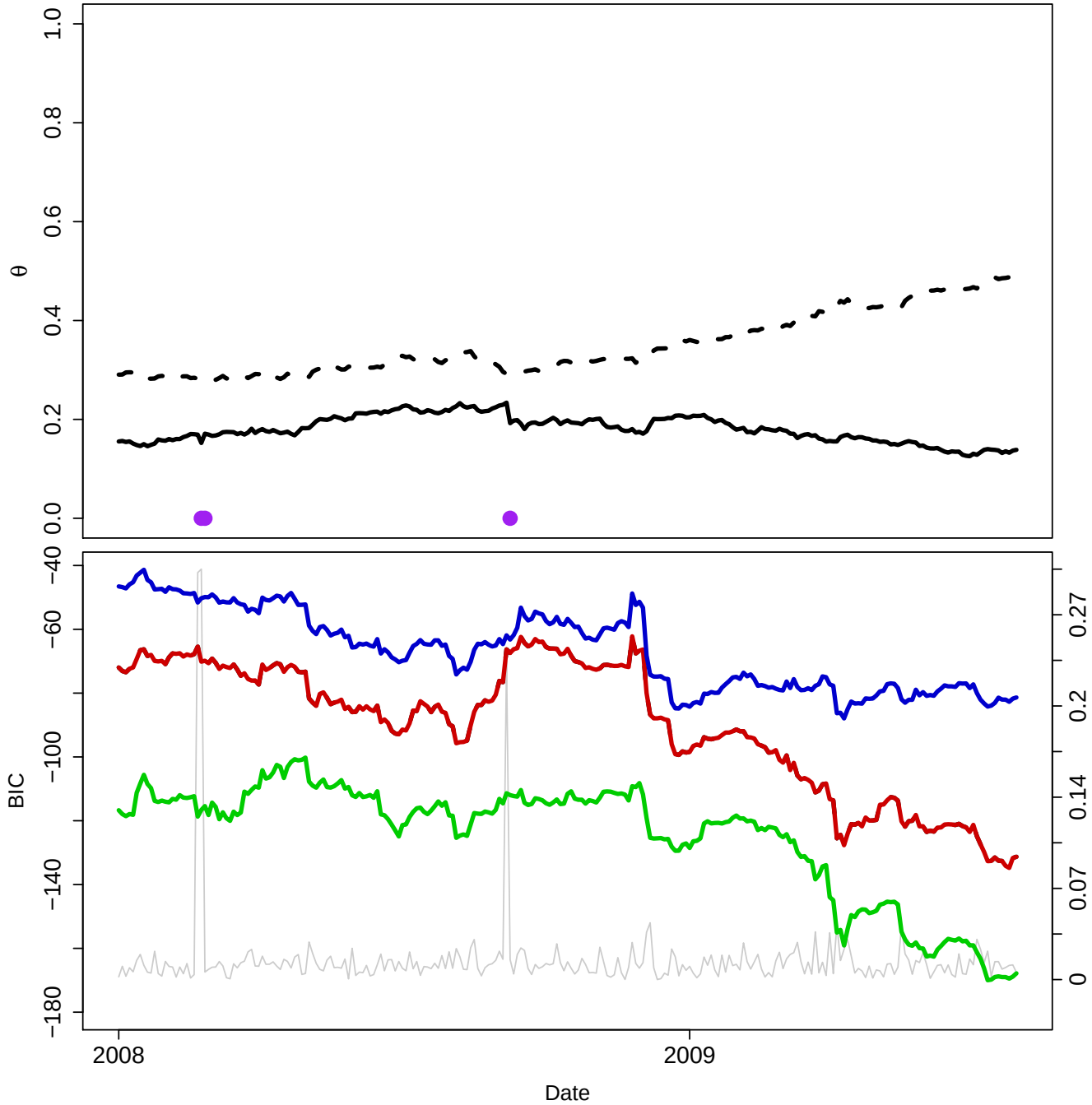
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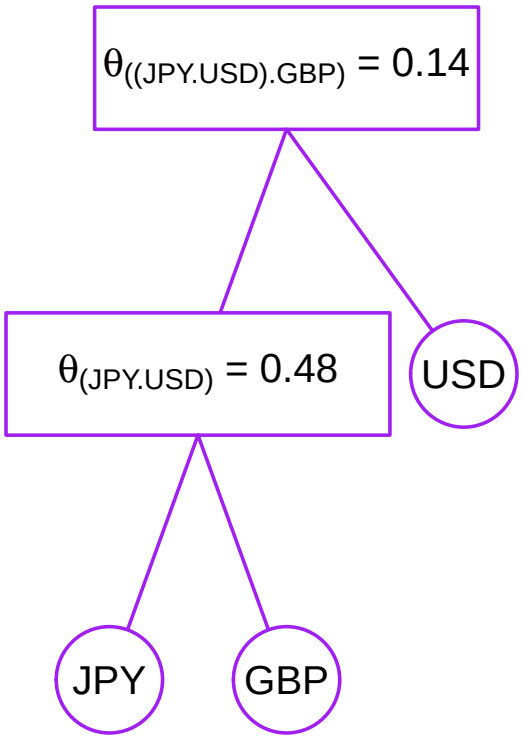
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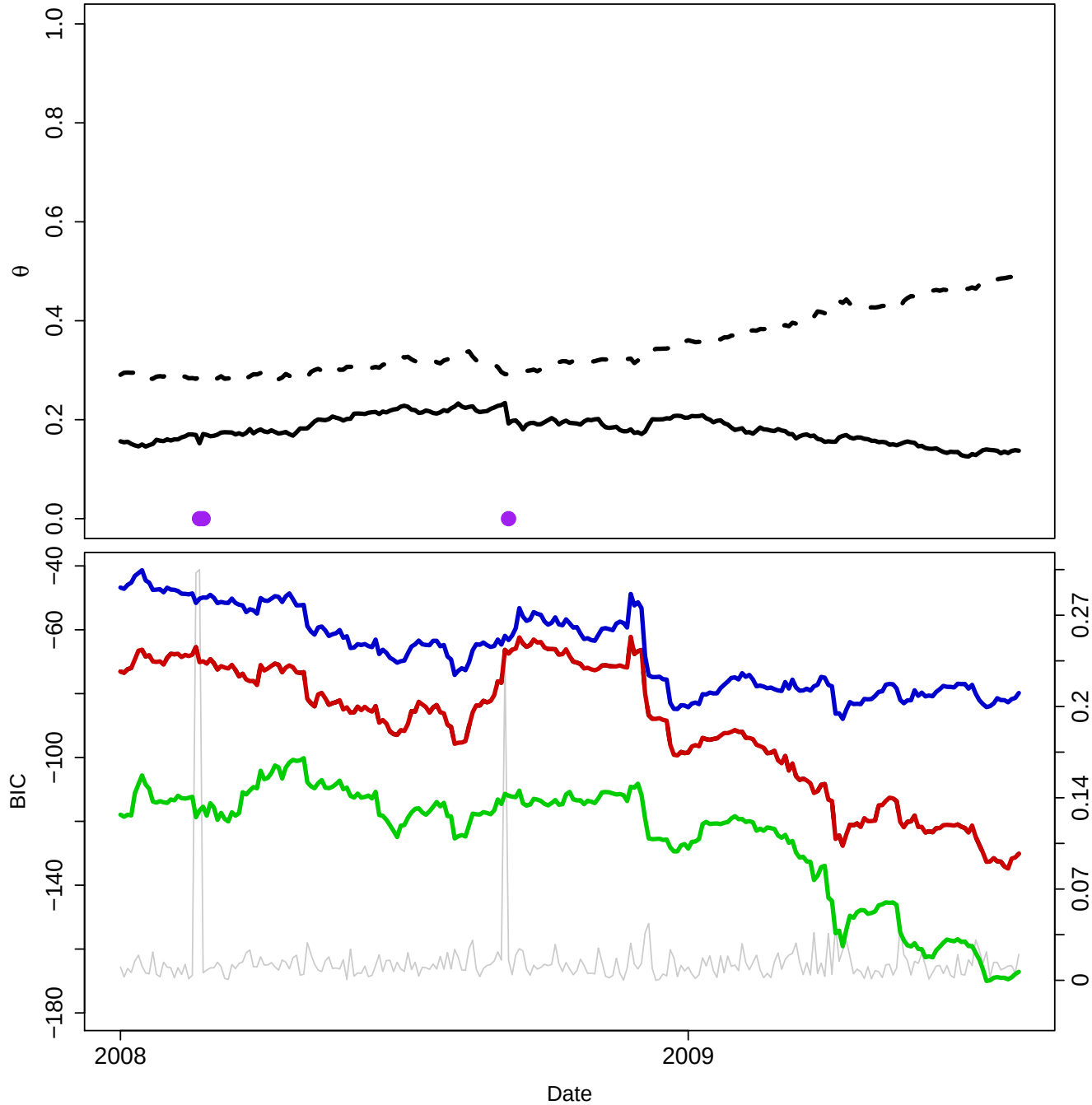
JPY
GBP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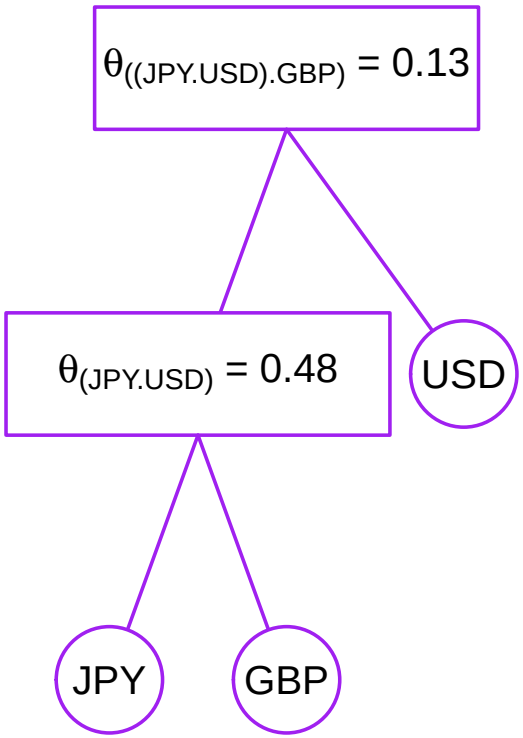
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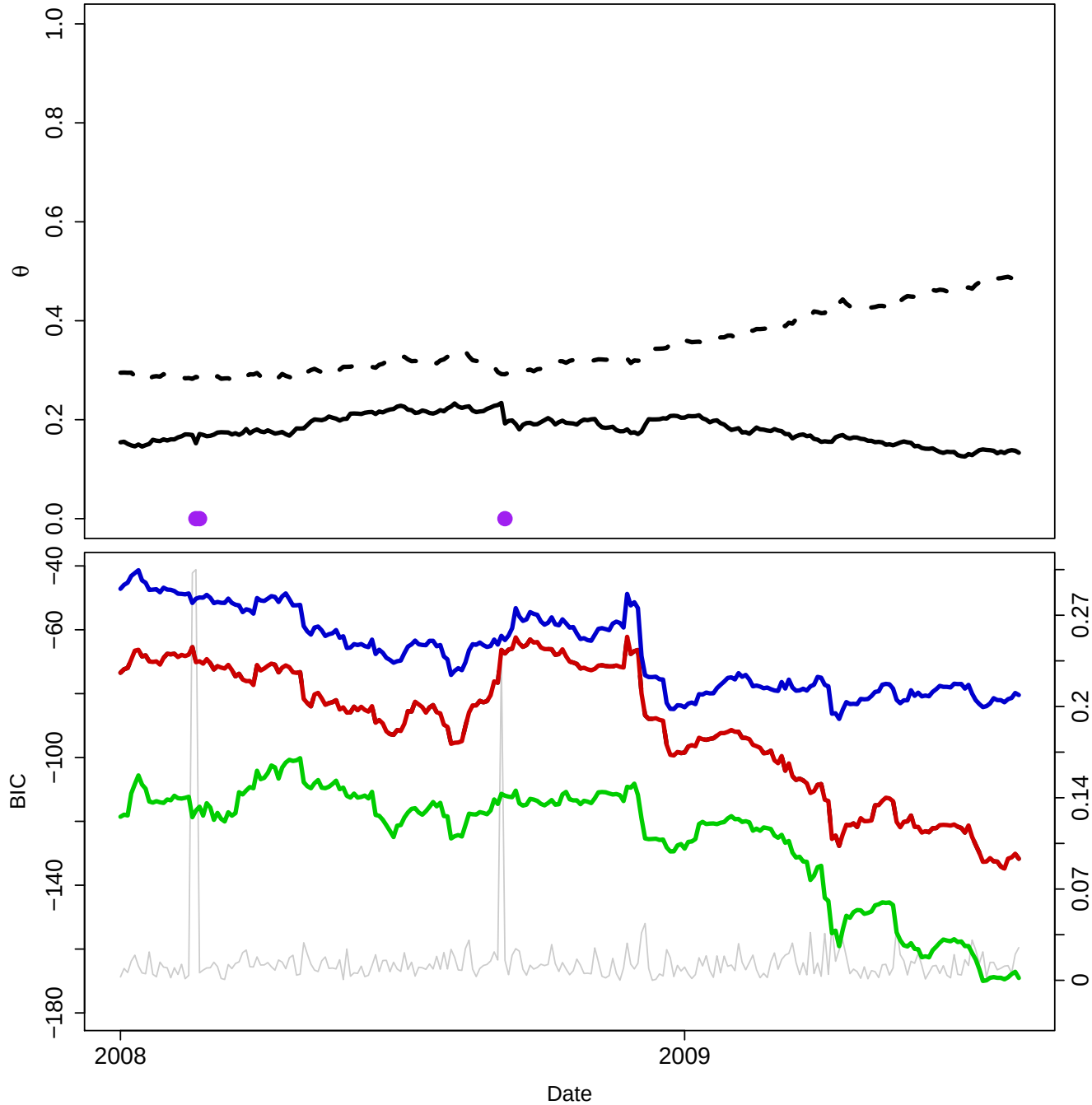
GBP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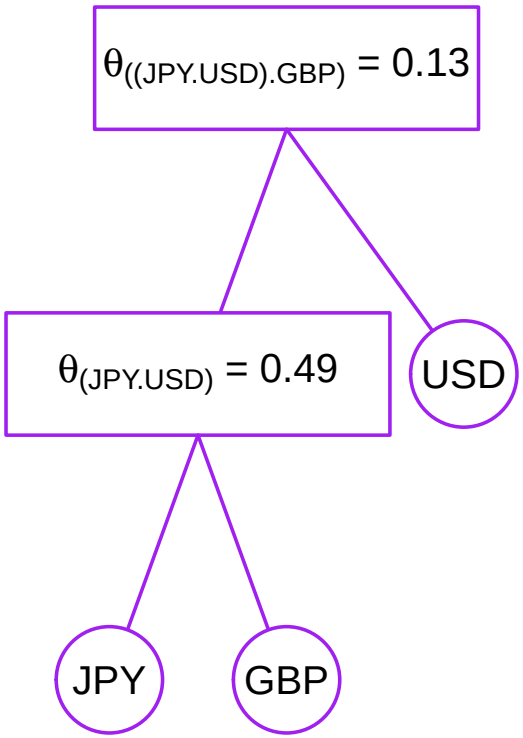
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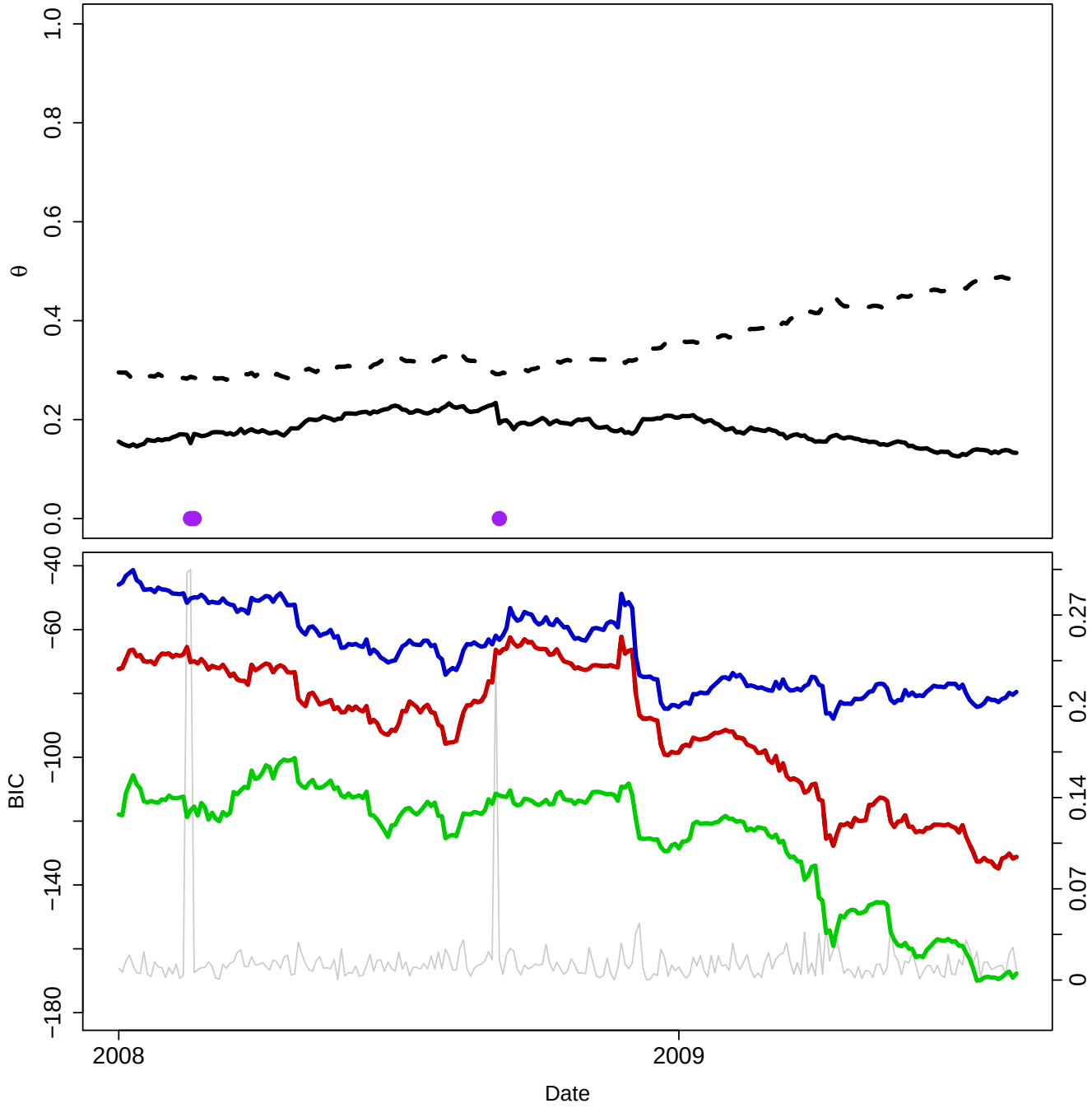
GBP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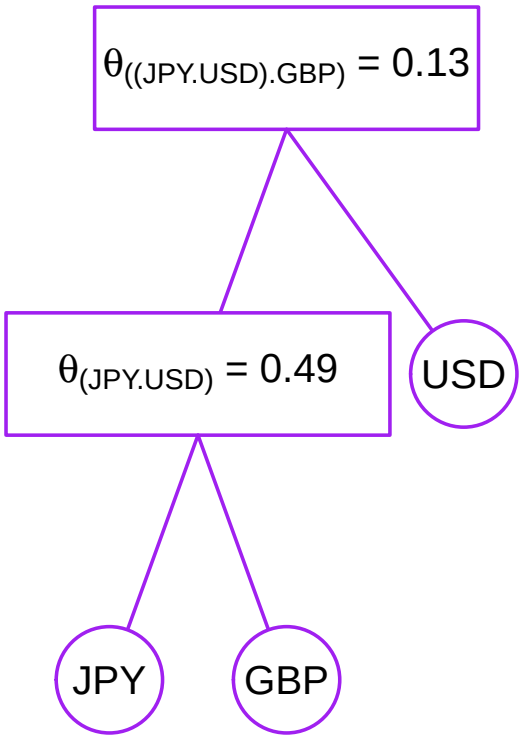
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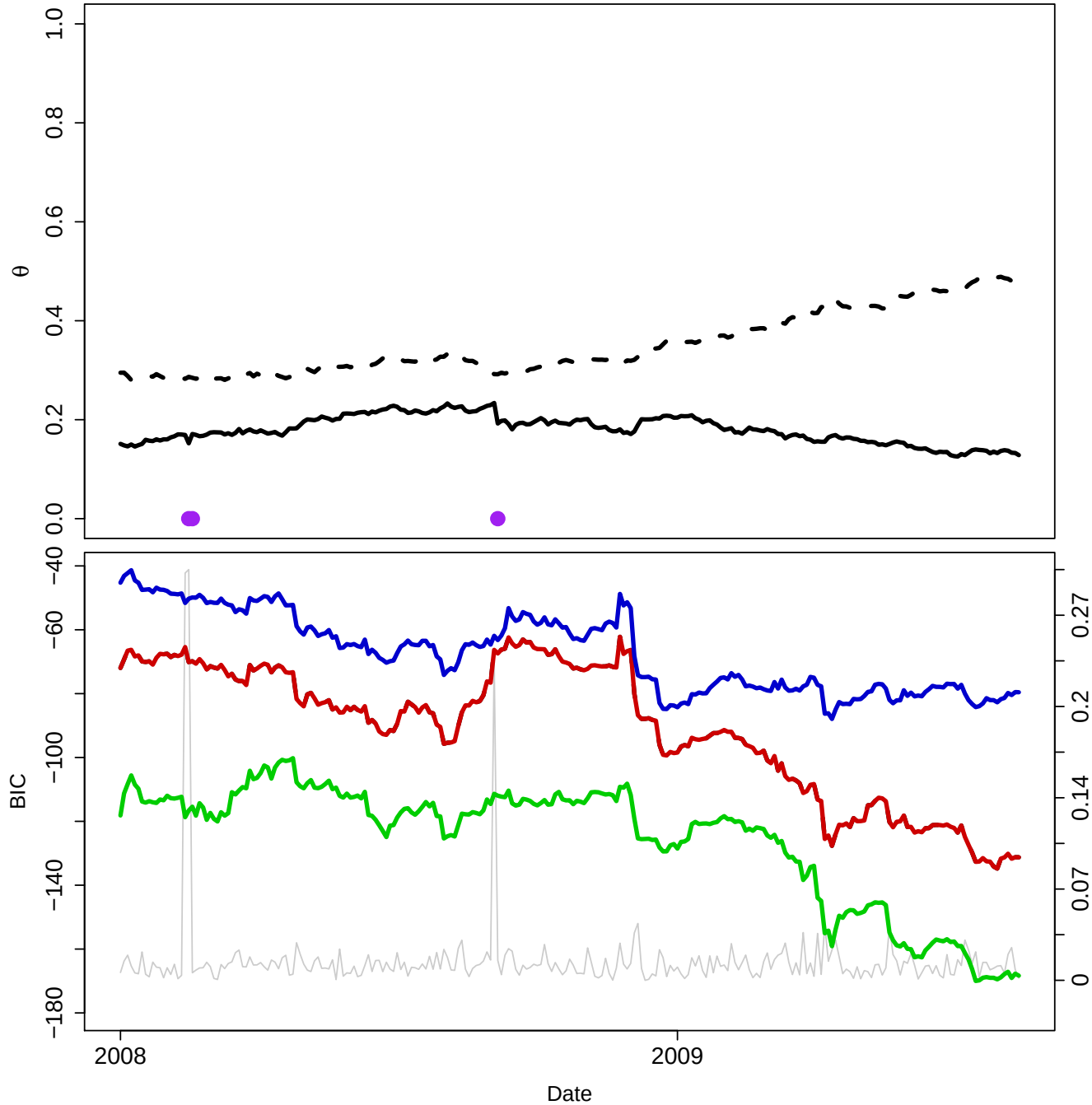
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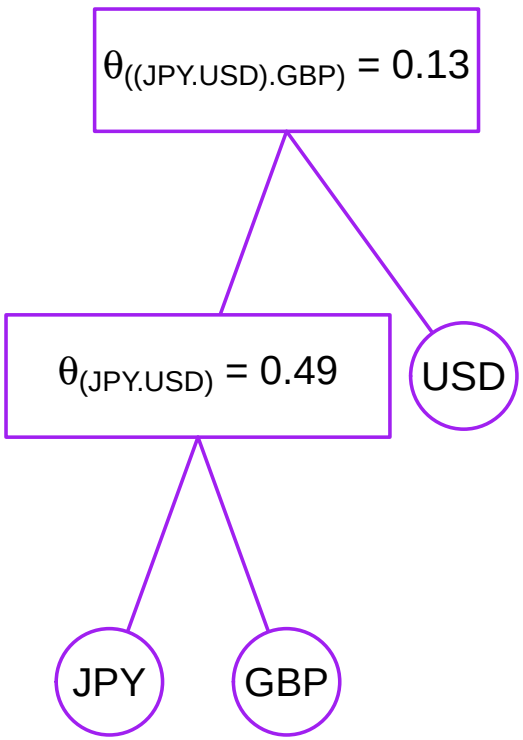
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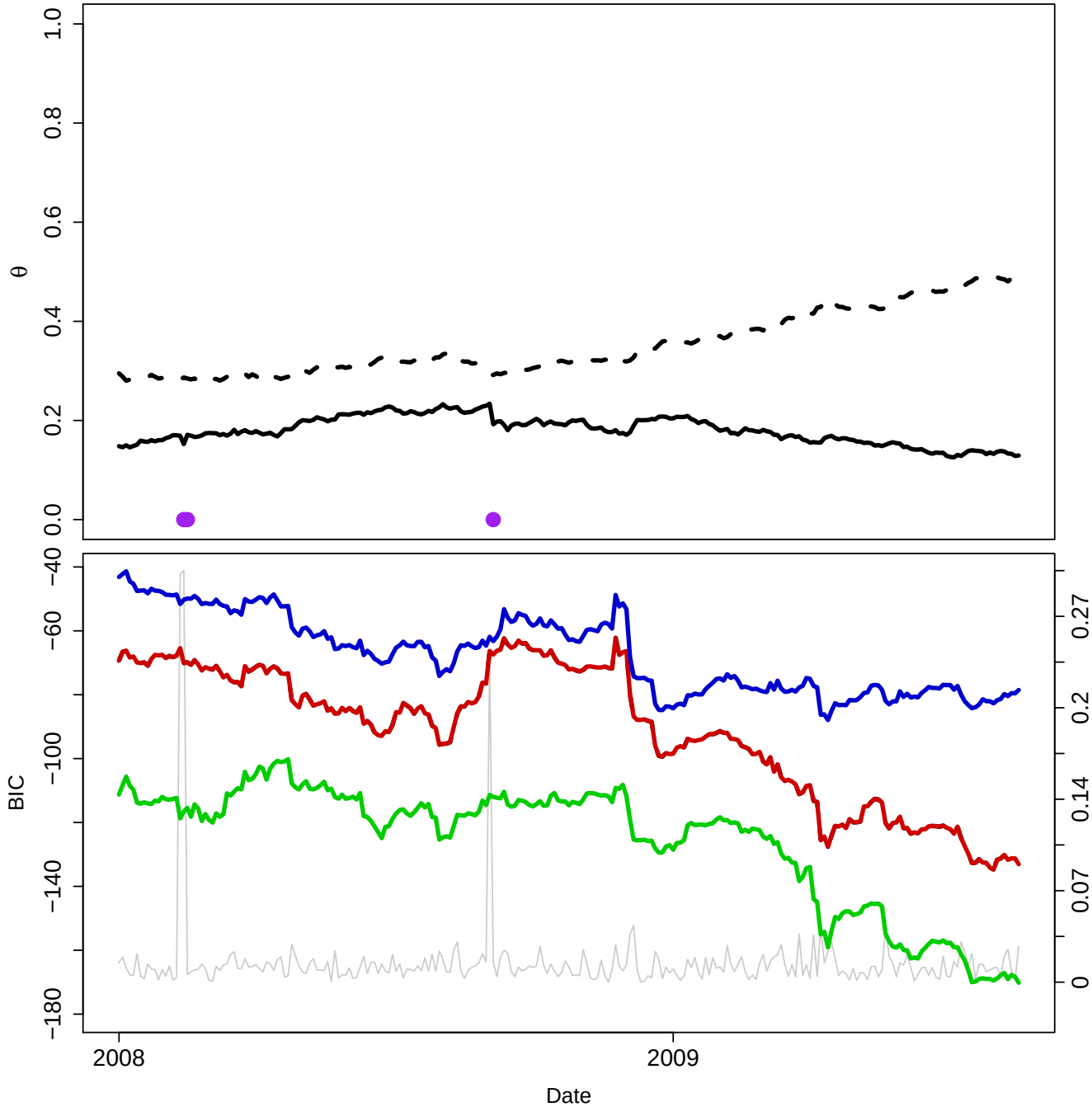
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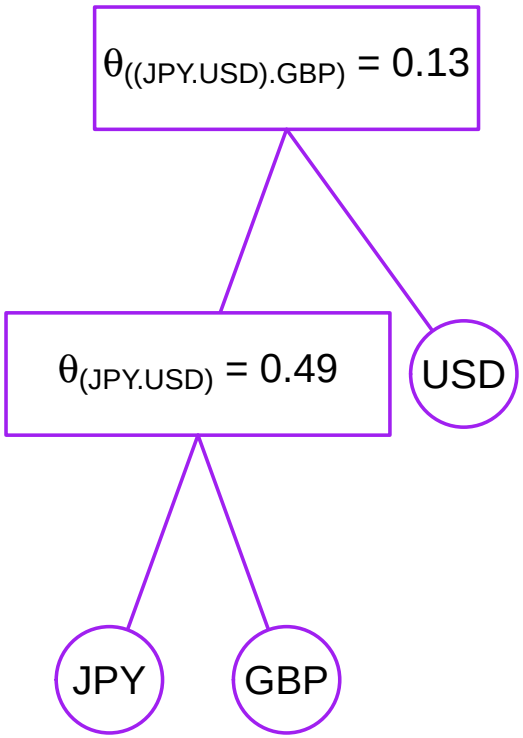
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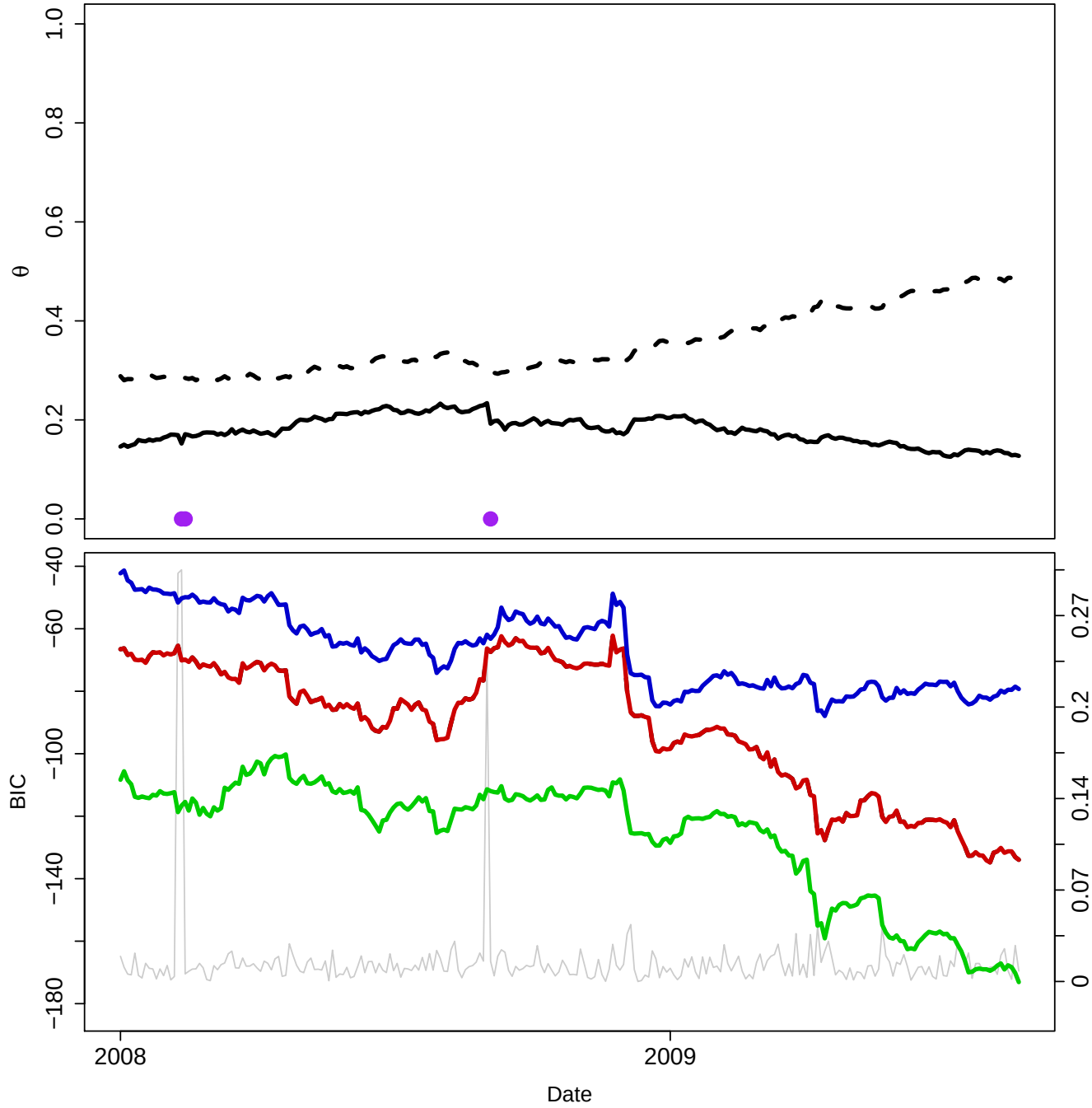
GBP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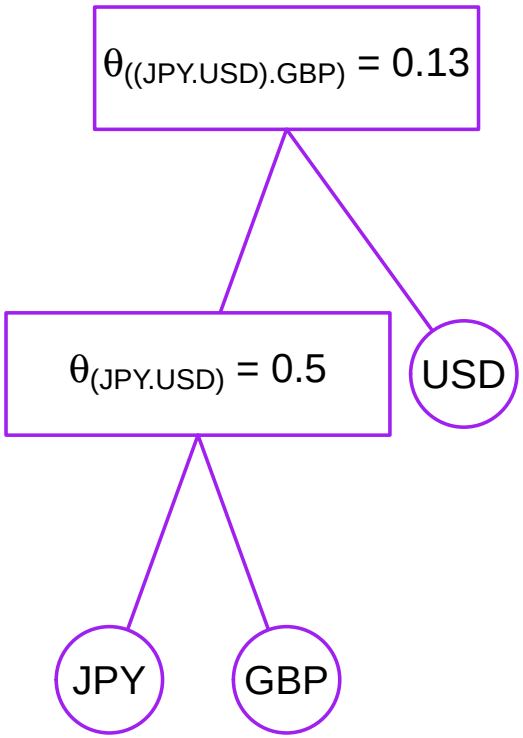
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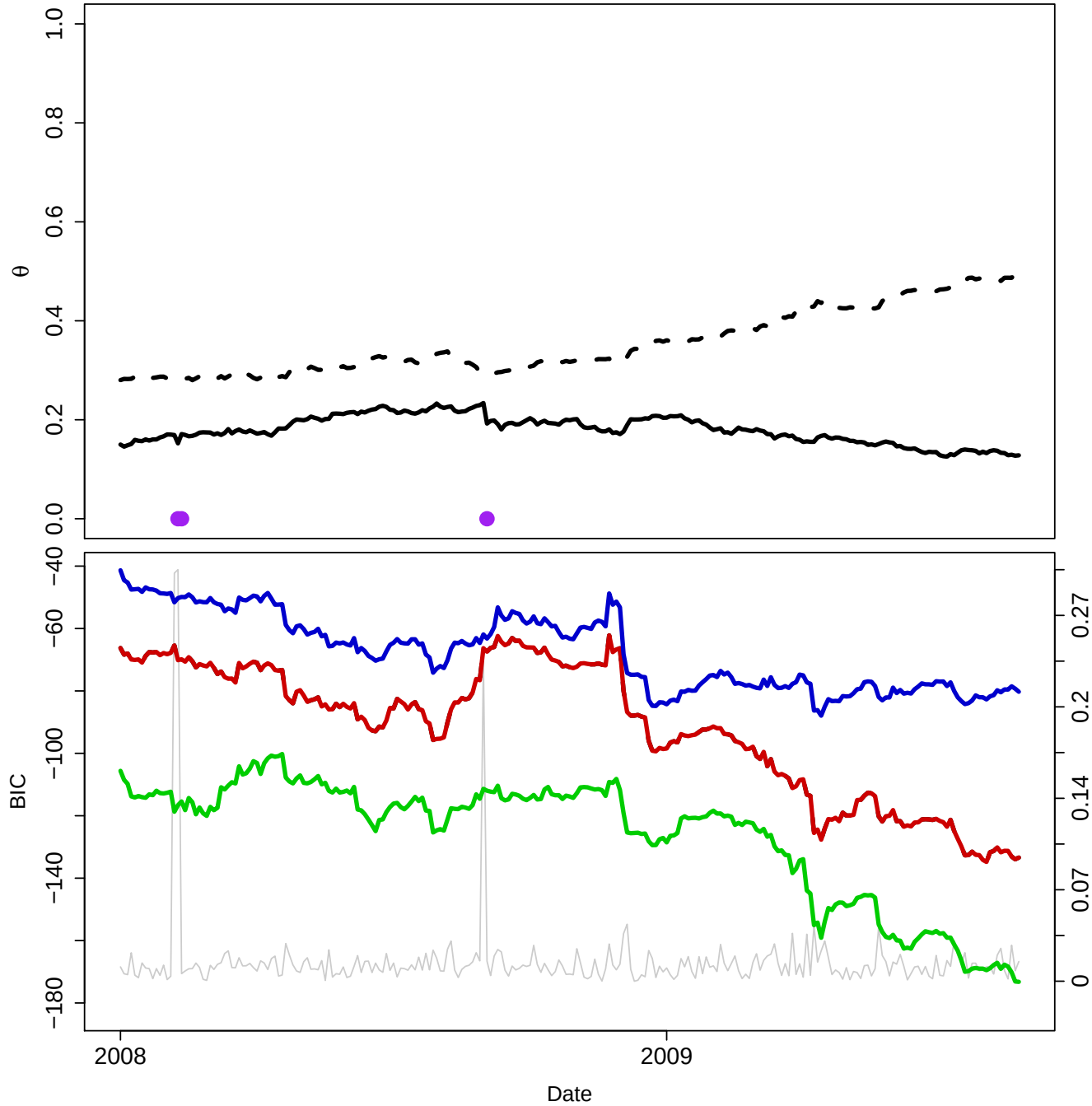
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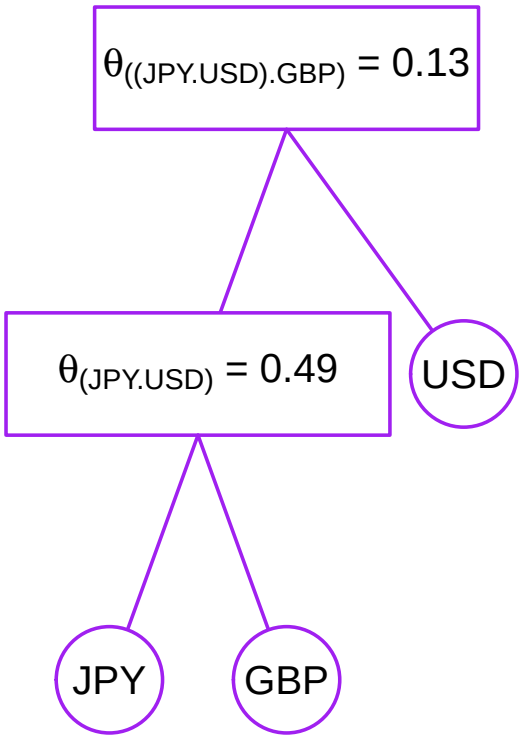
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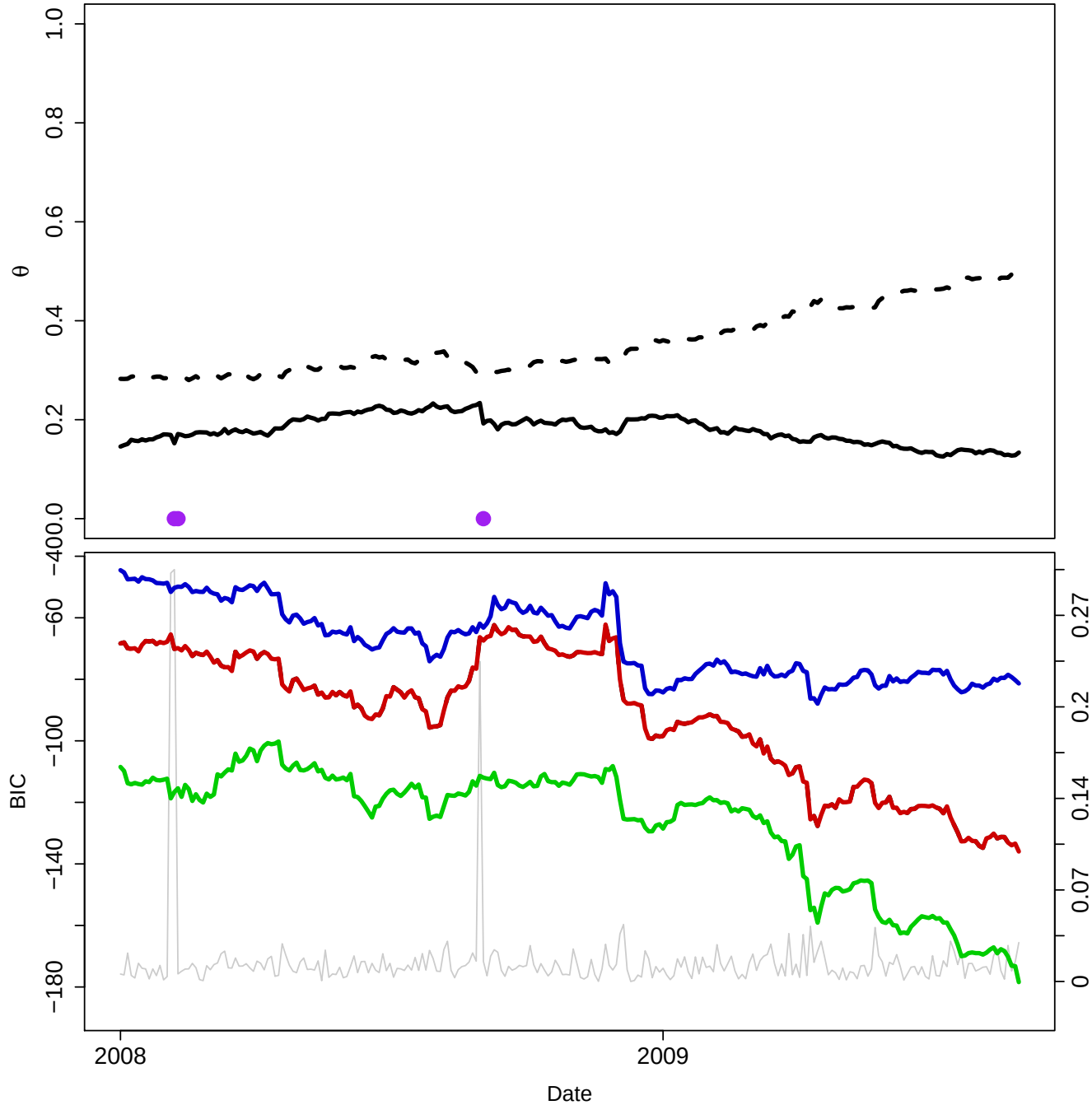
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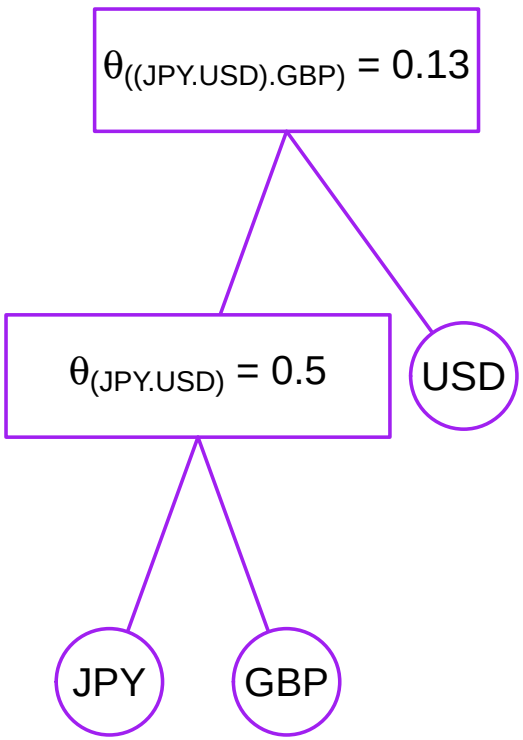
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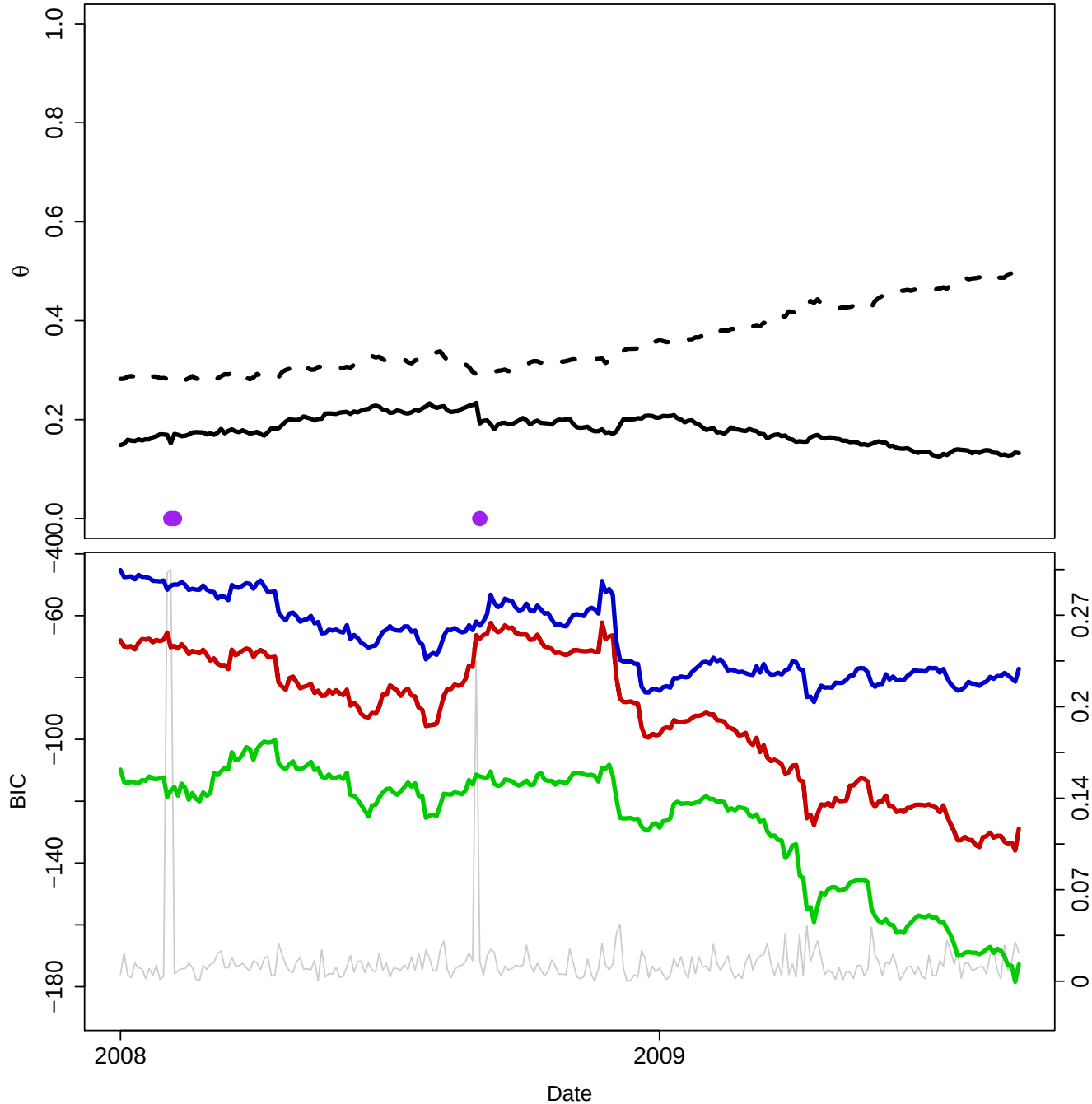
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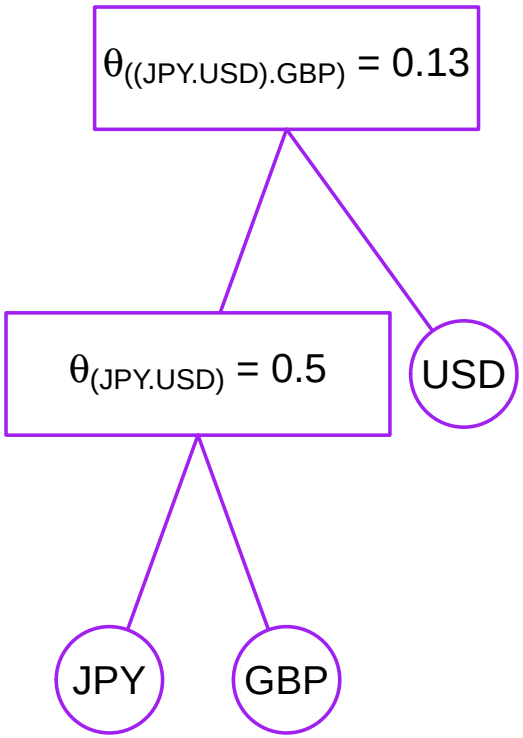
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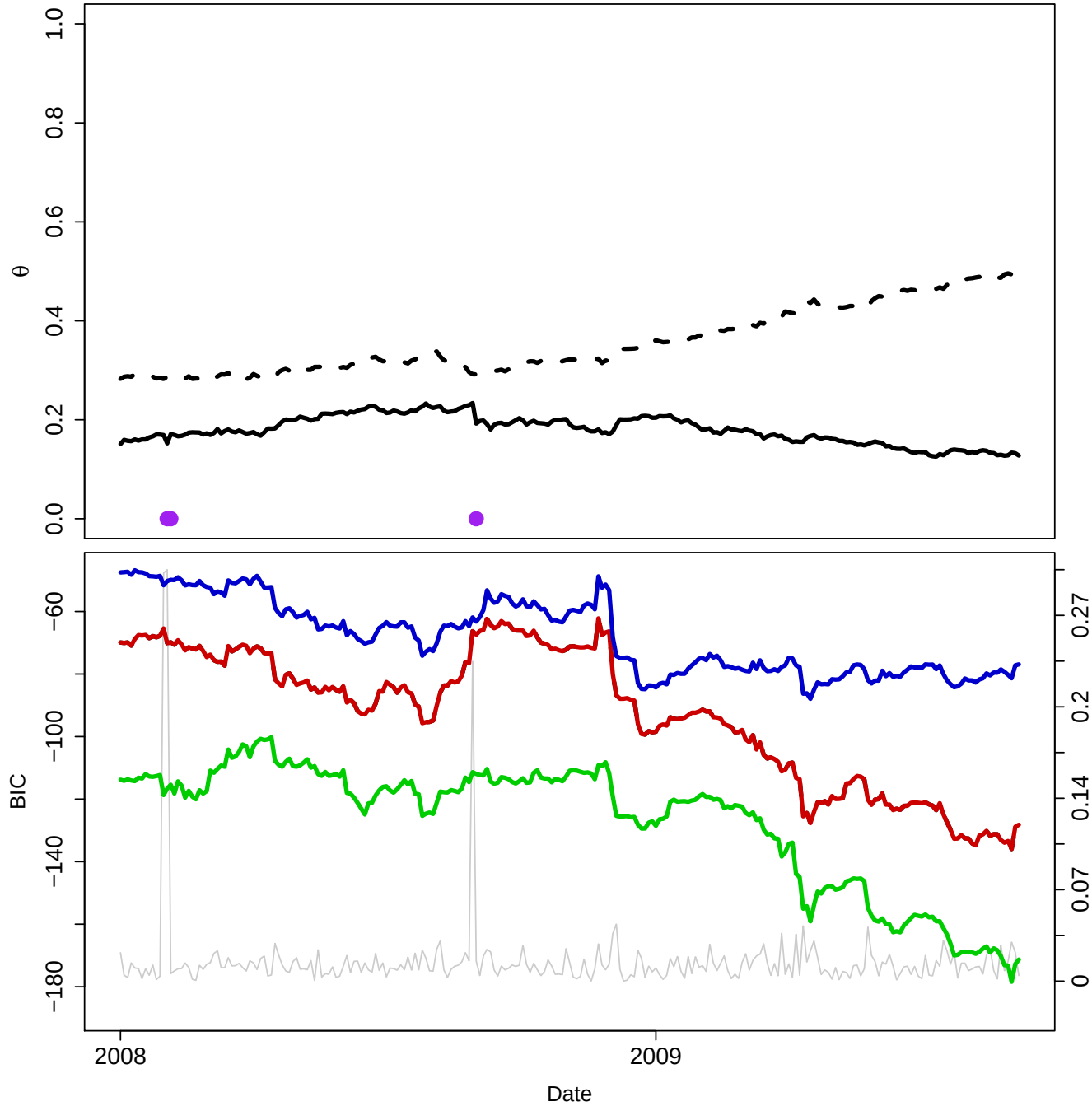
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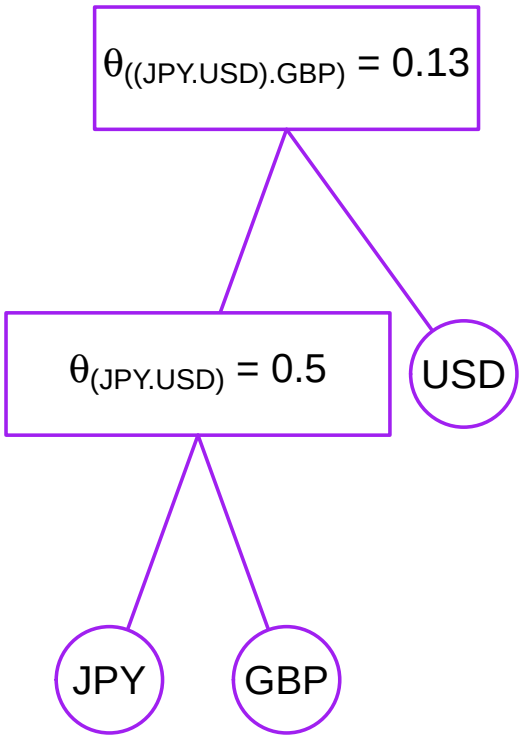
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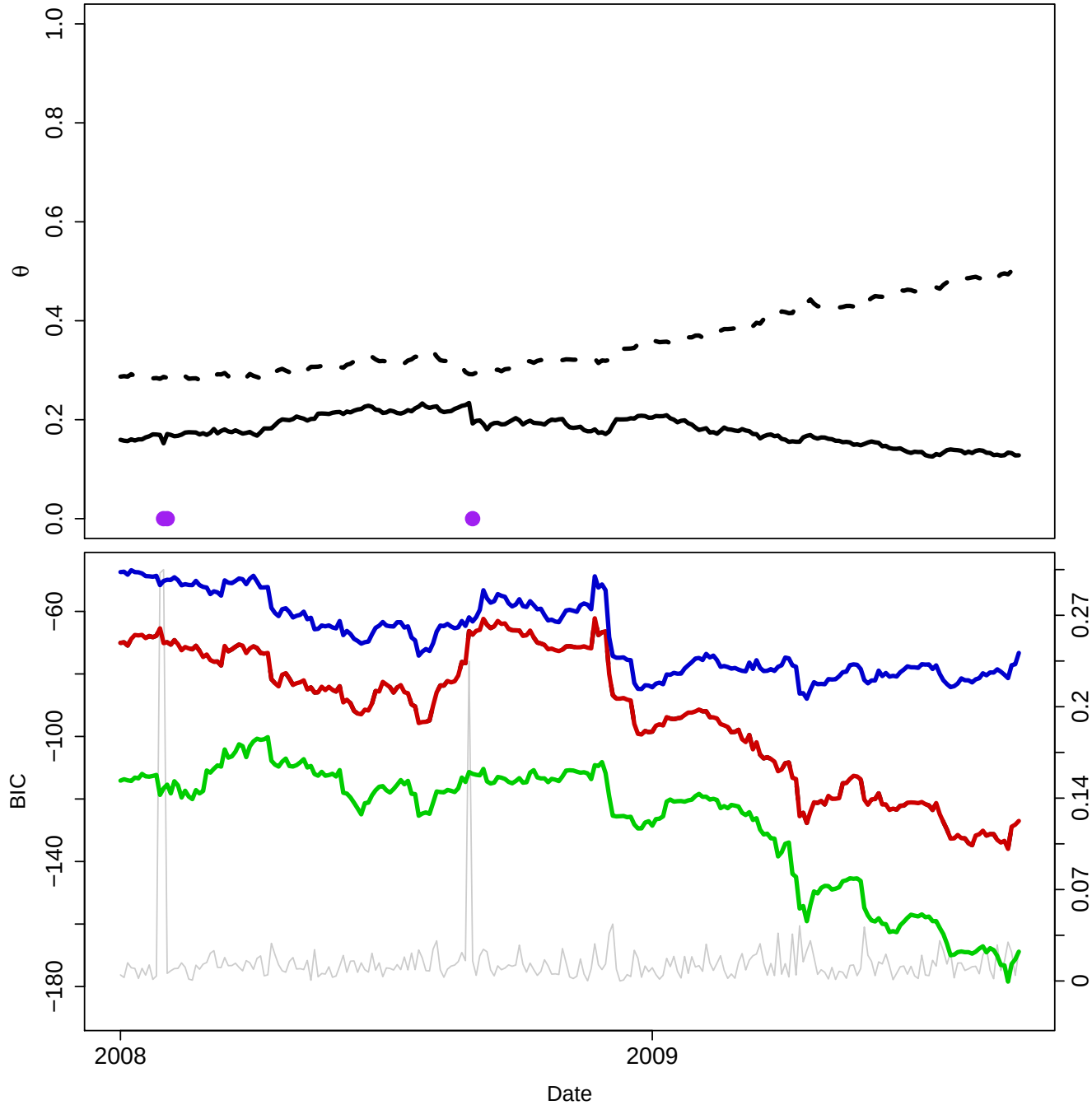
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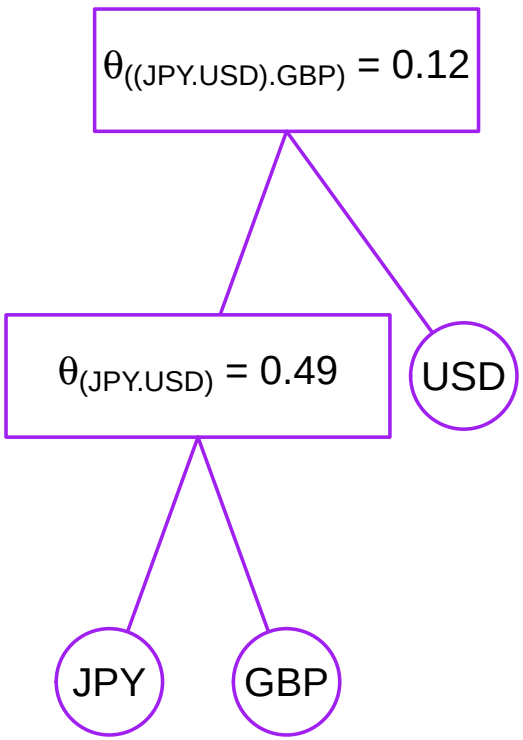
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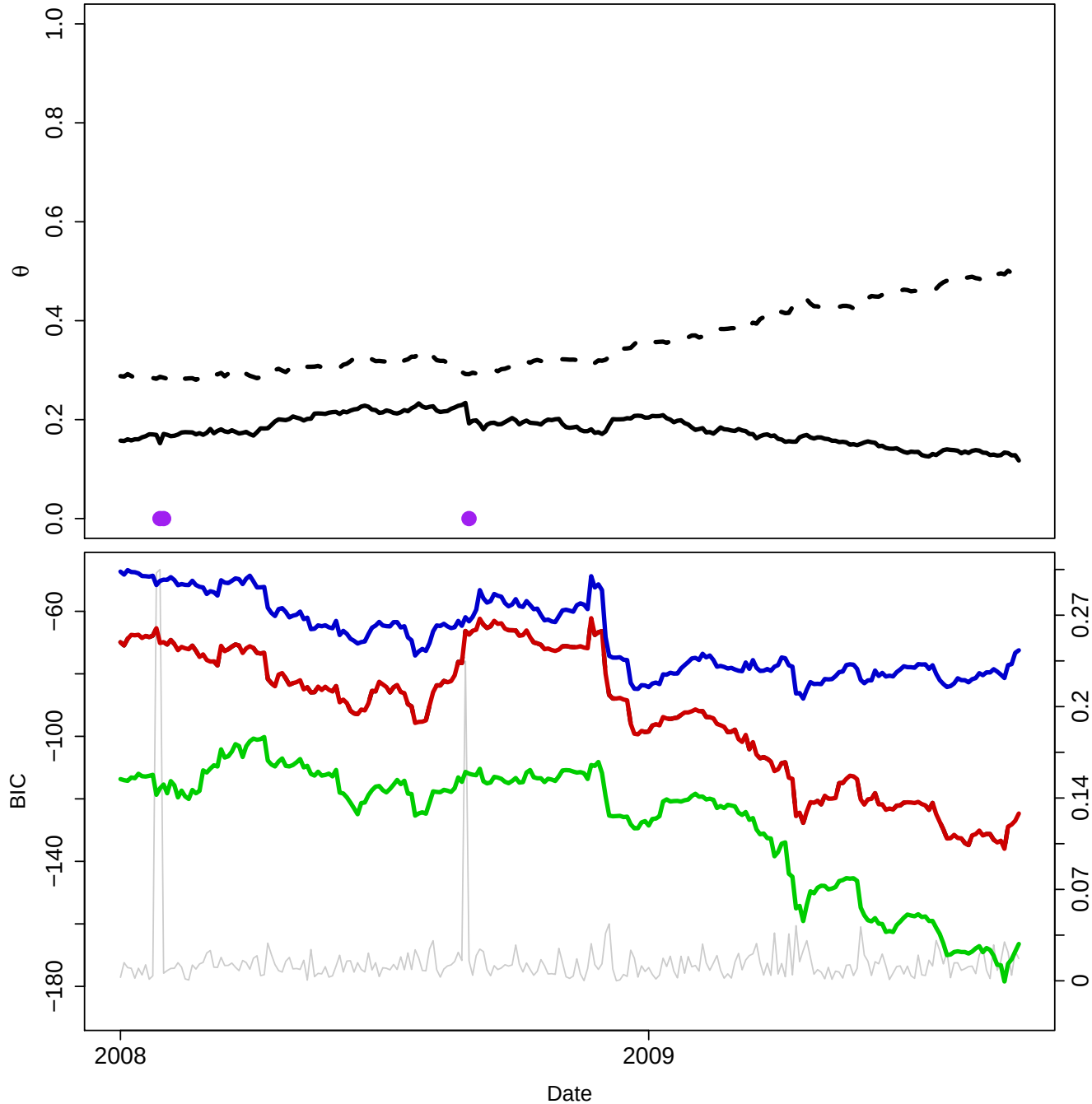
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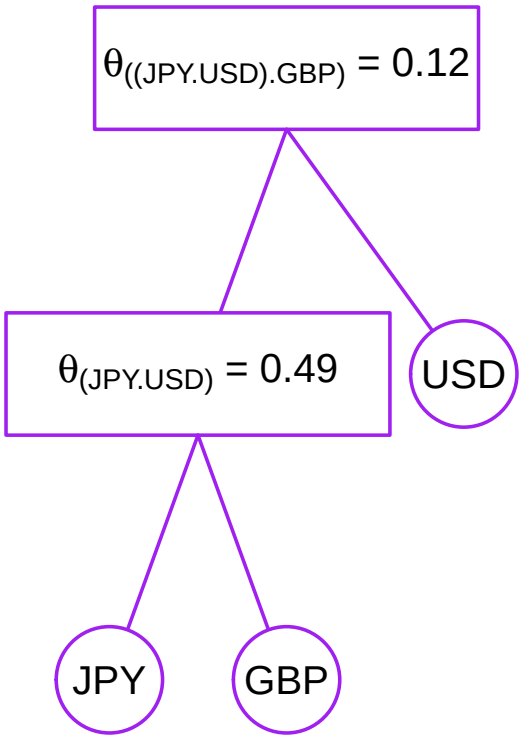
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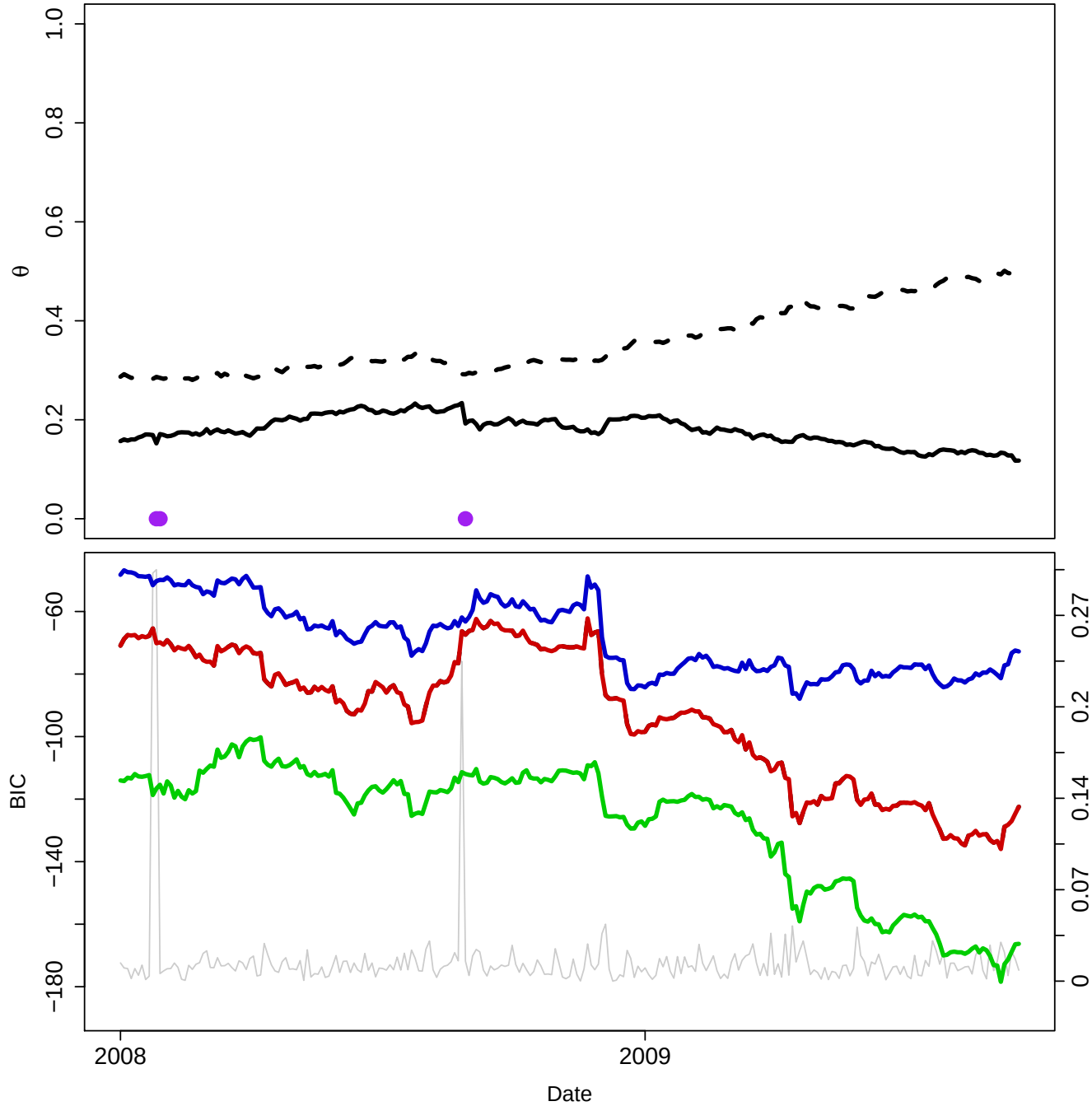
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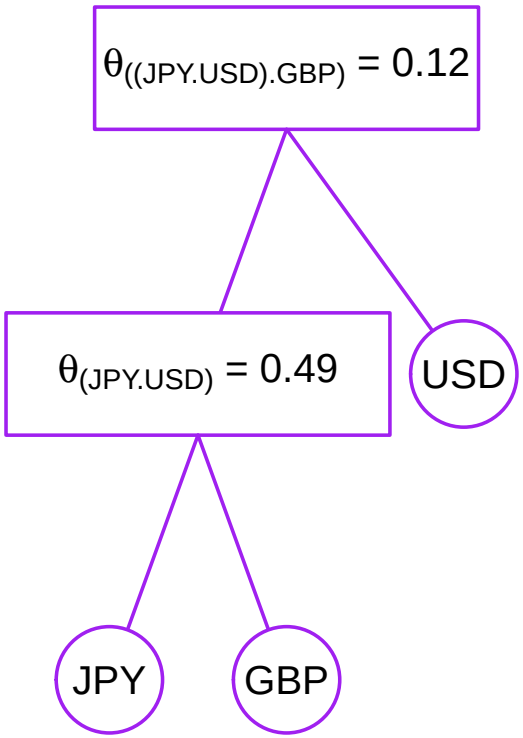
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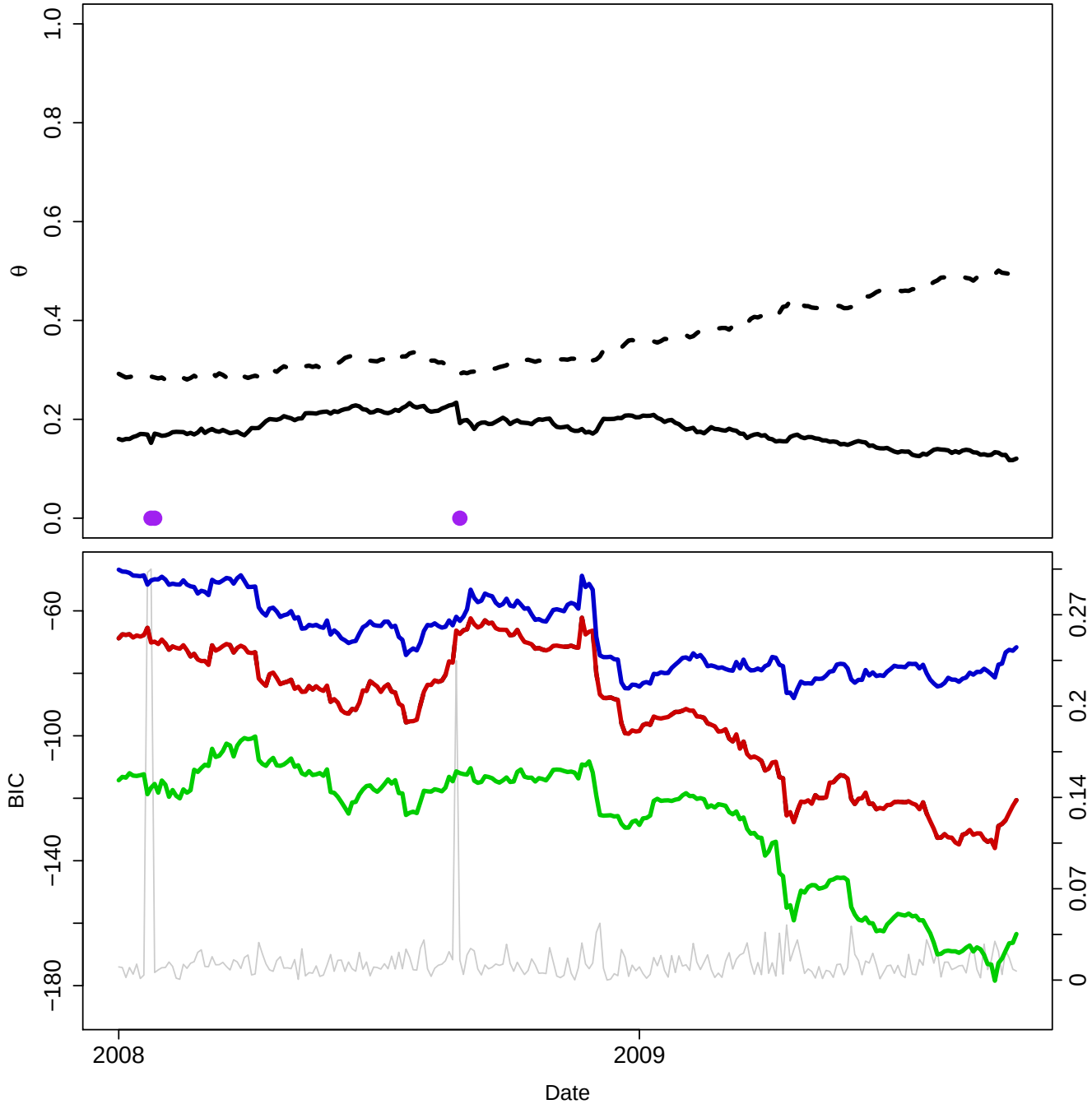
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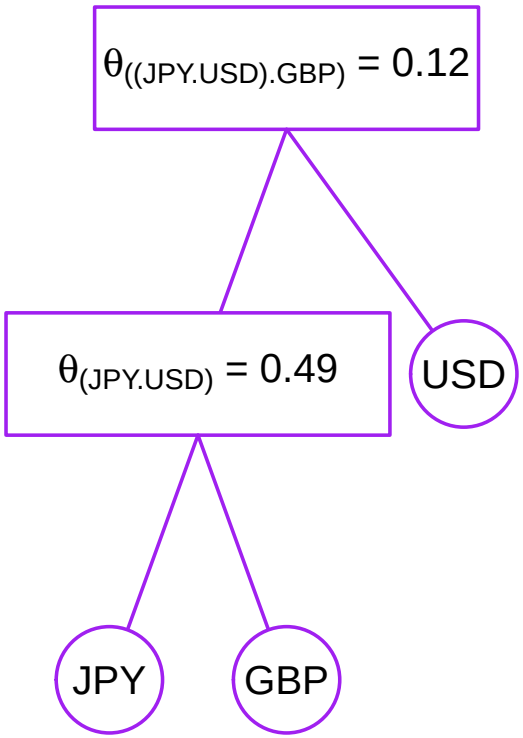
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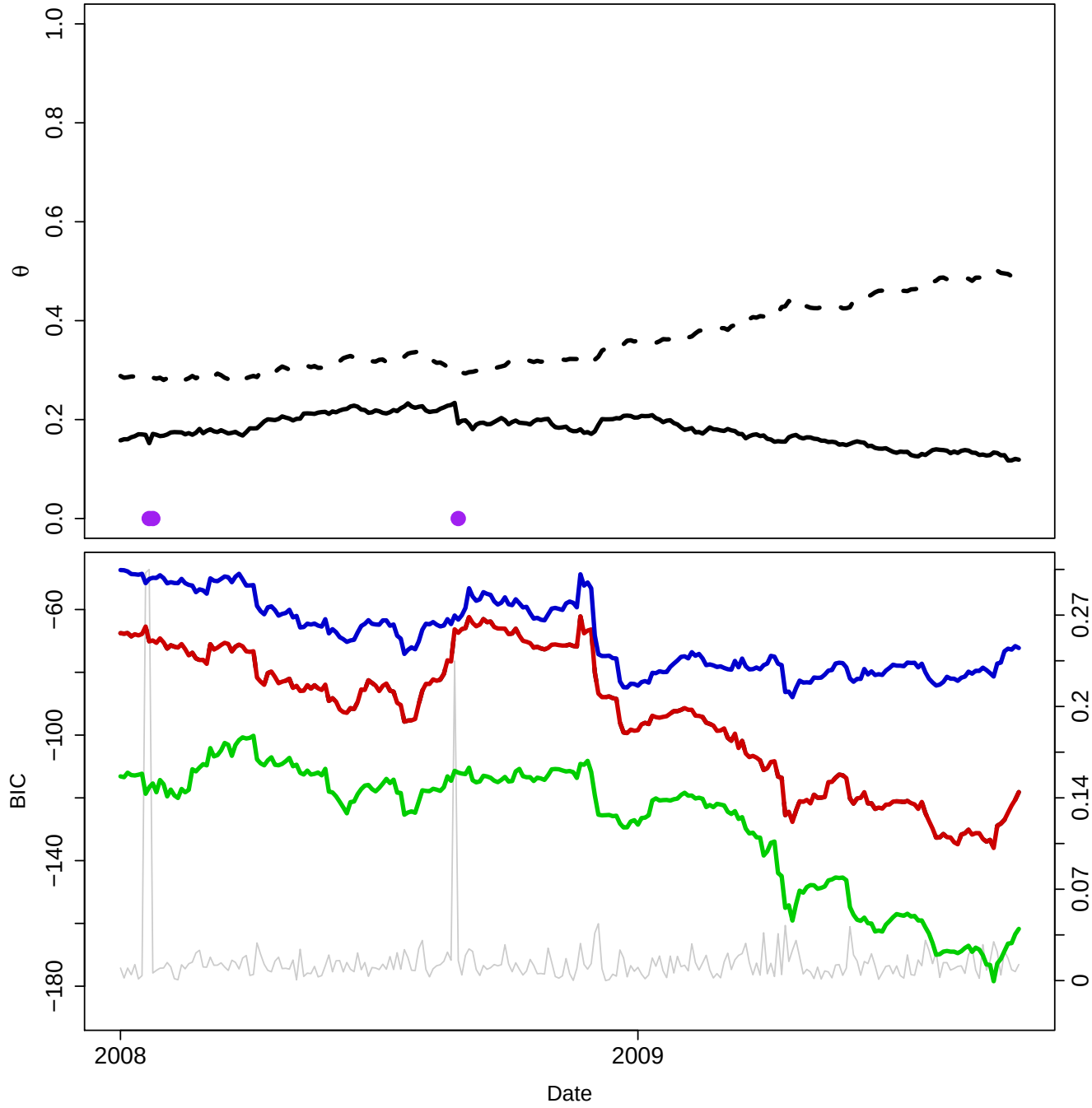
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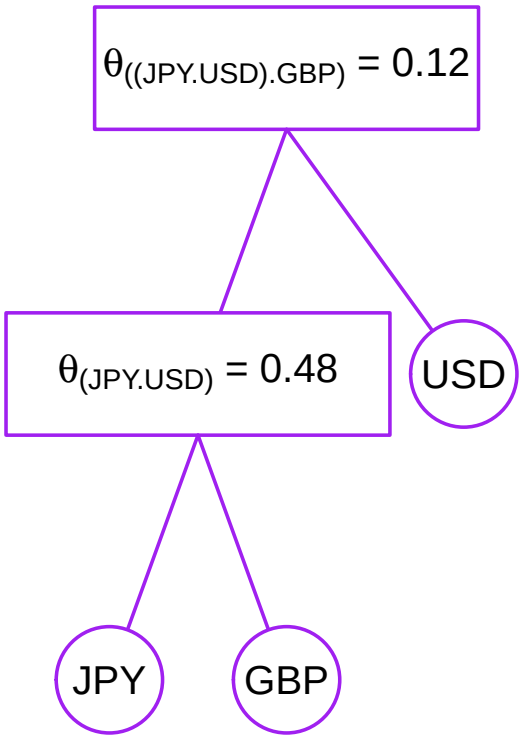
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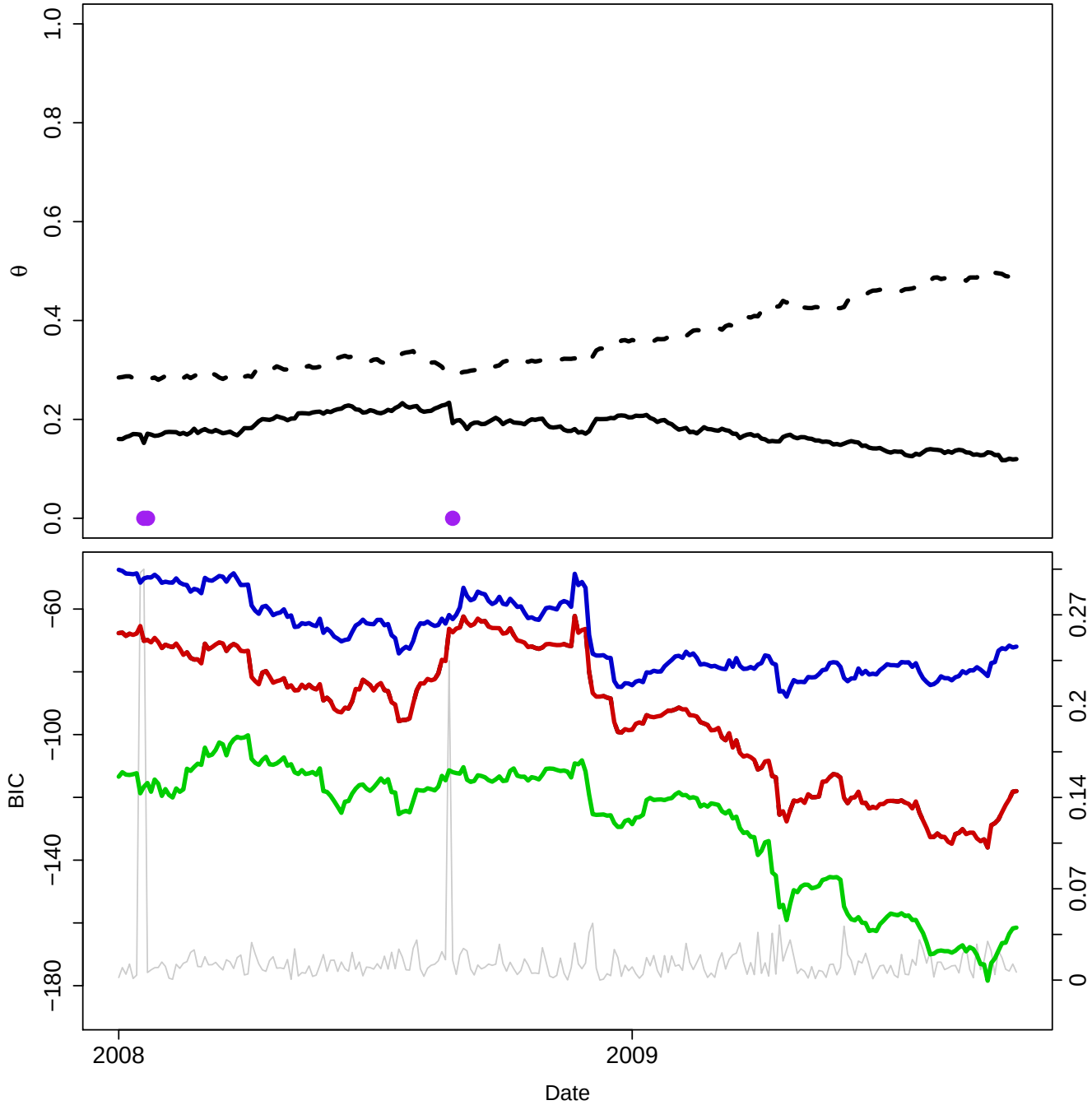
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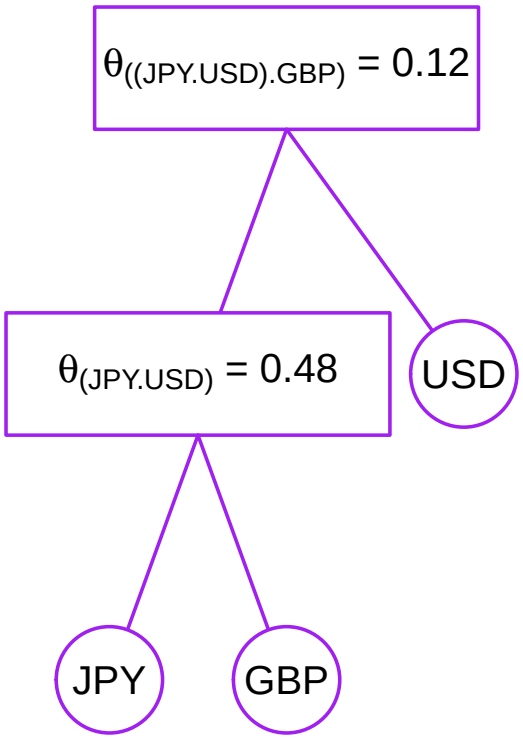
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USD
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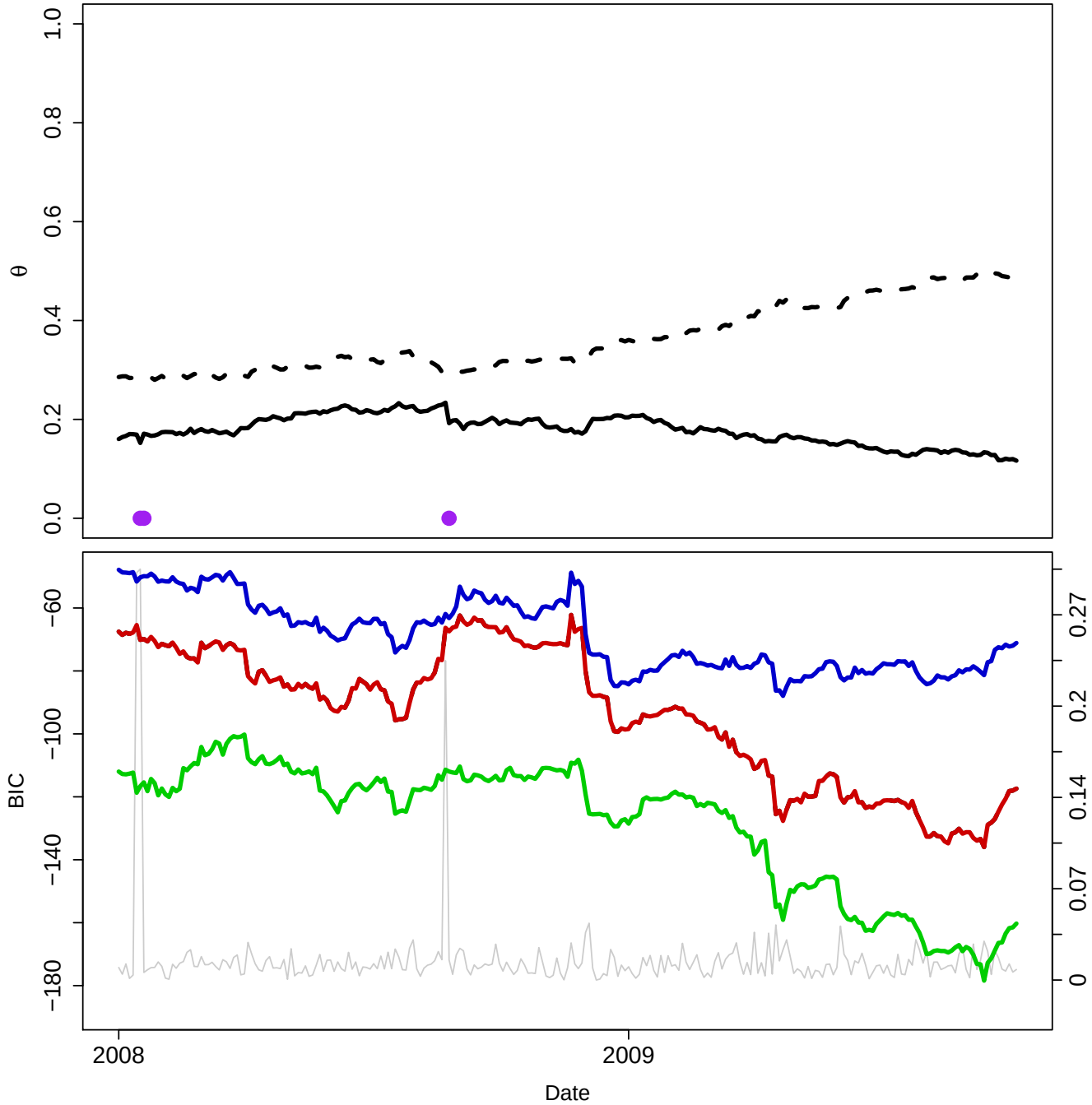
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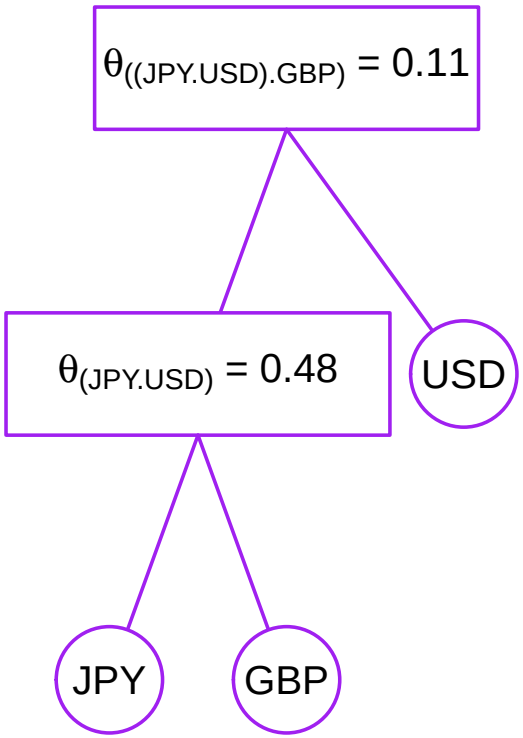
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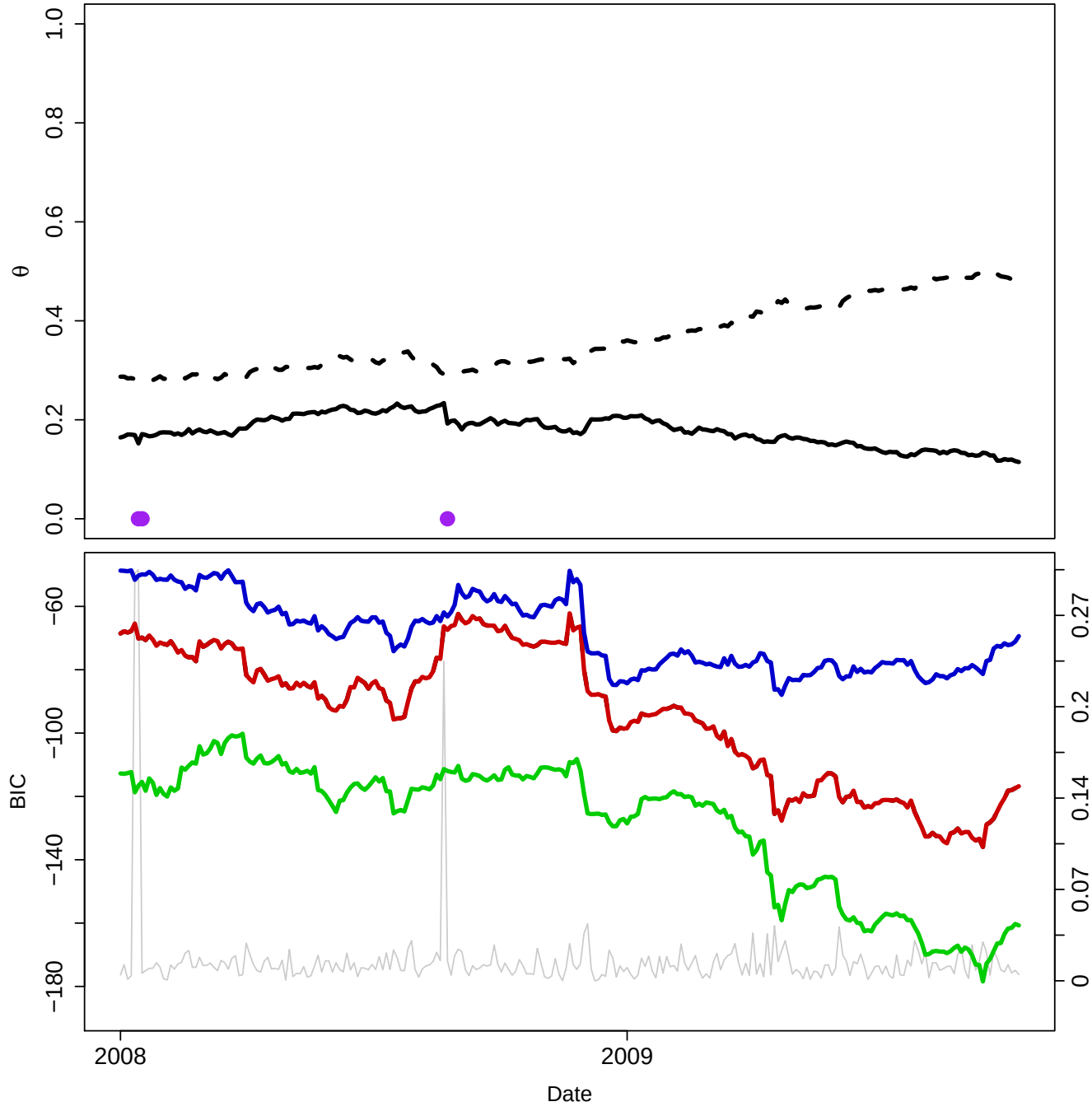
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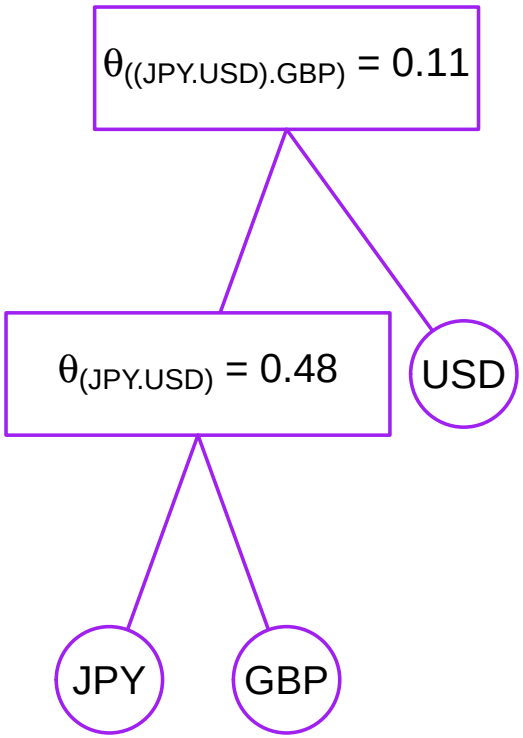
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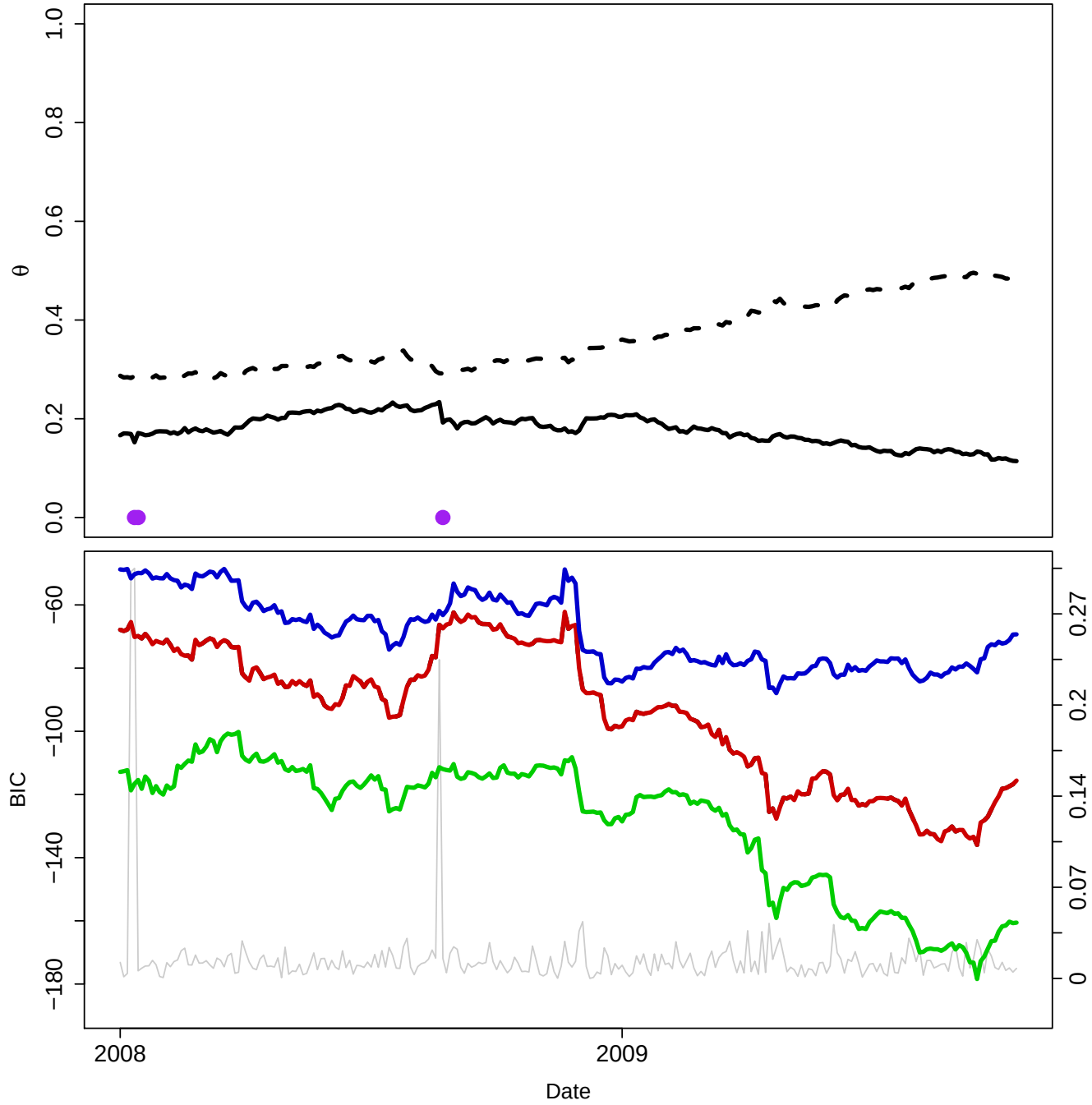
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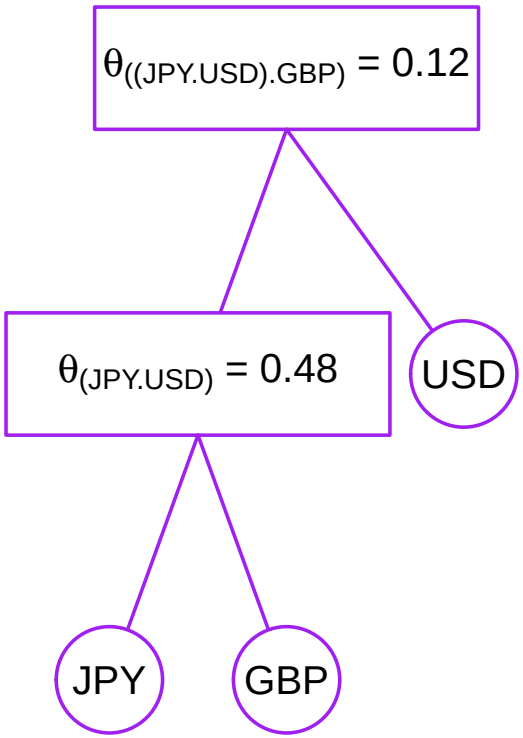
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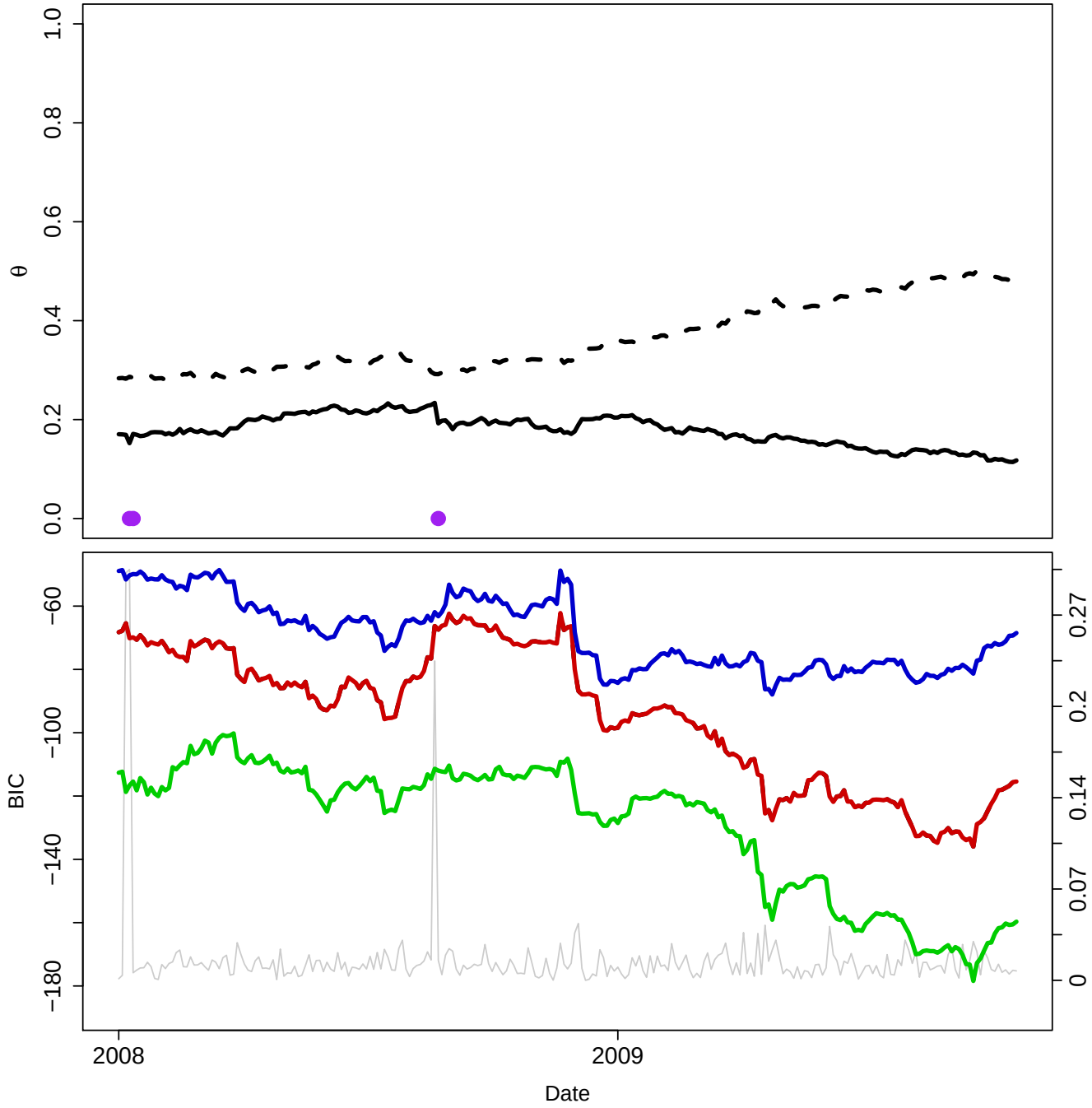
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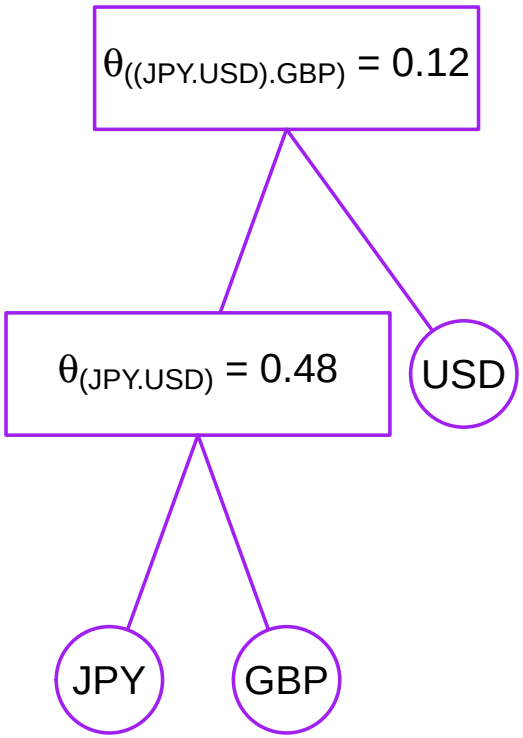
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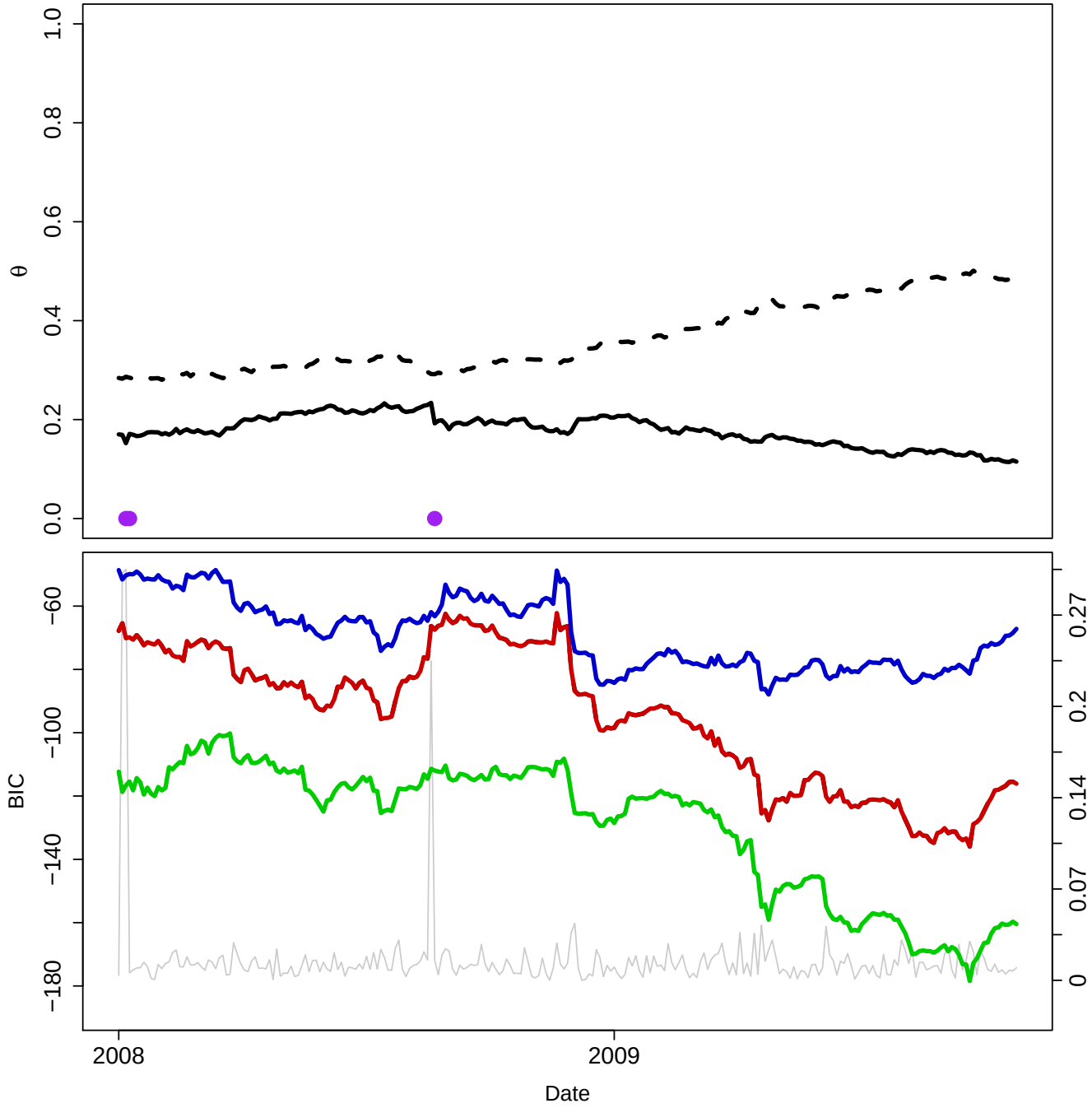
USD
JPY
GBP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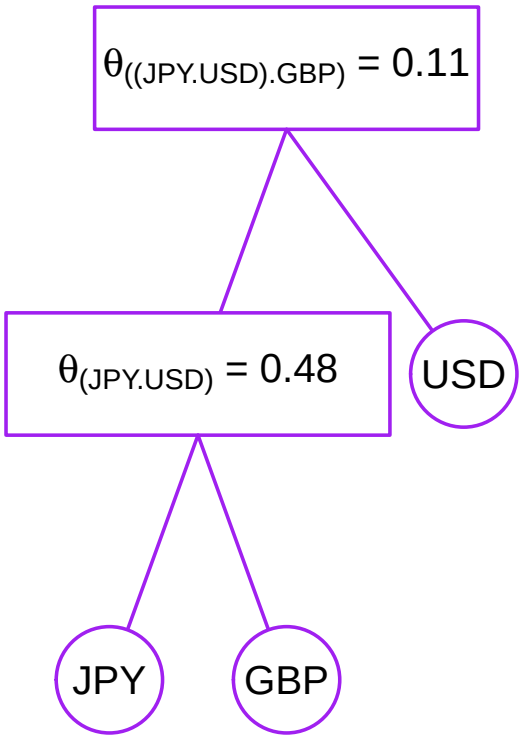
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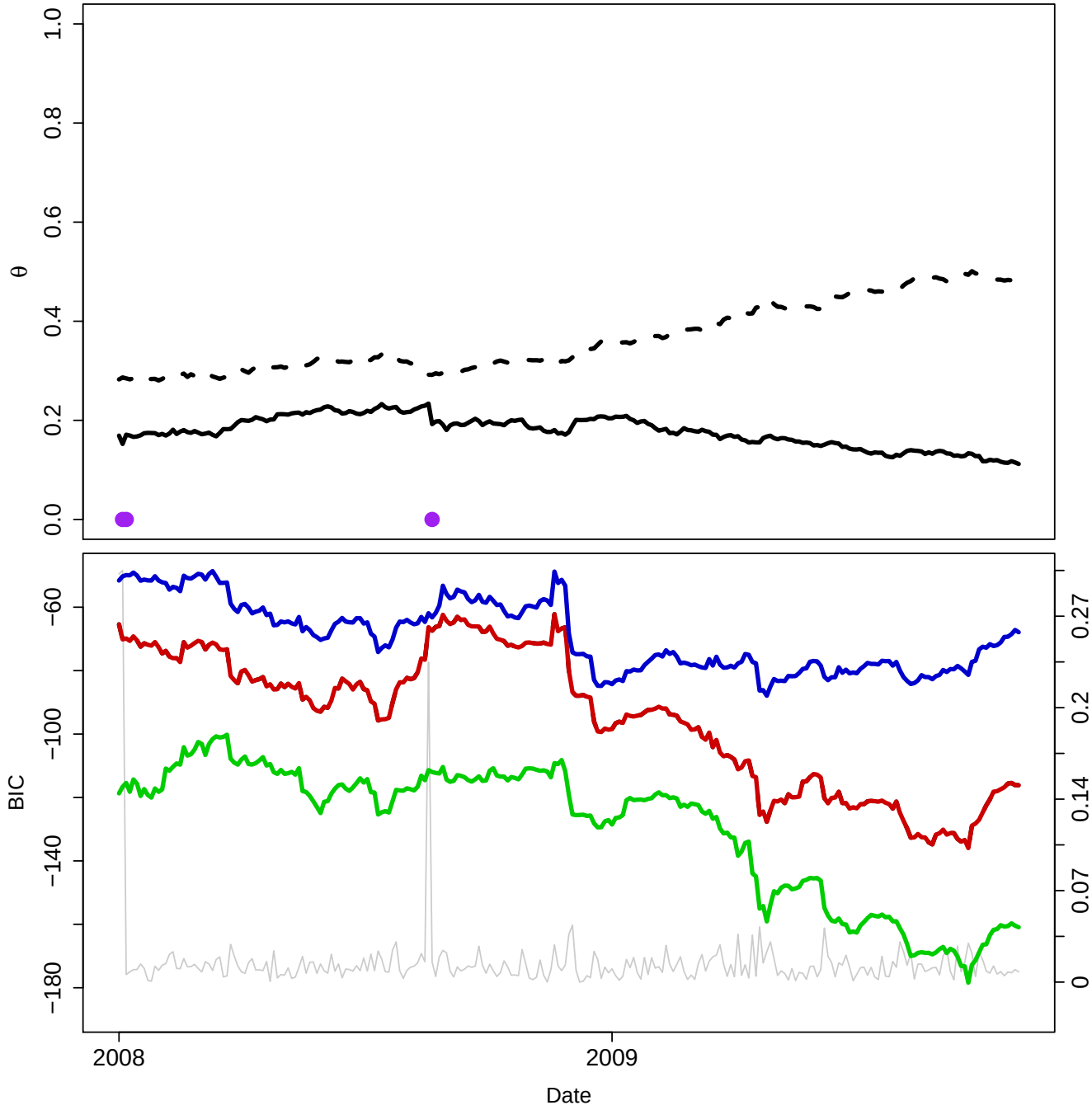
JPY
GBP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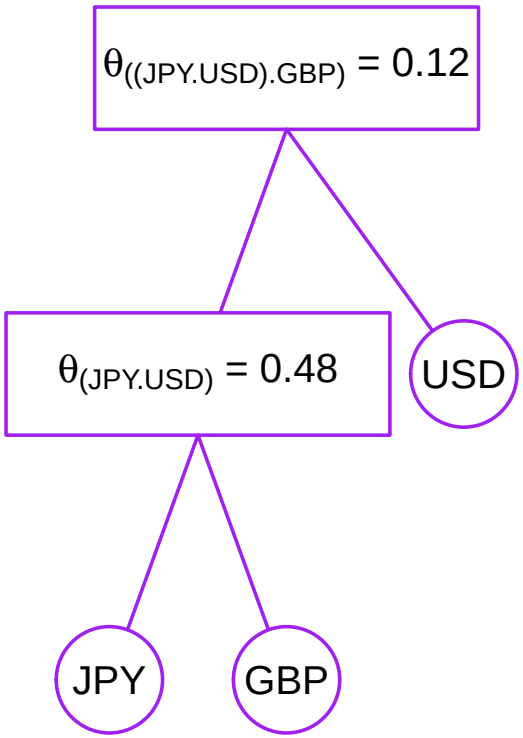
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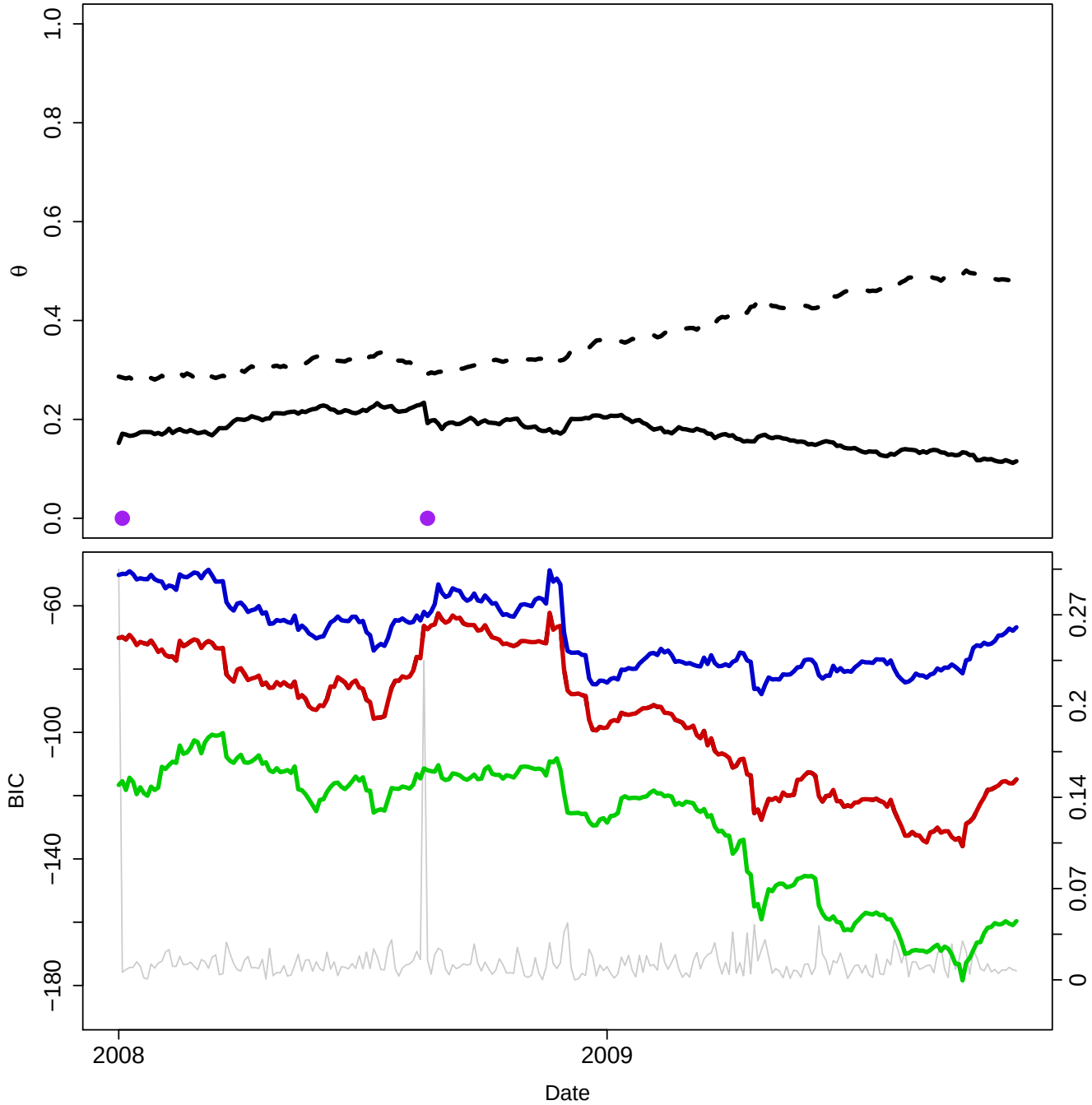
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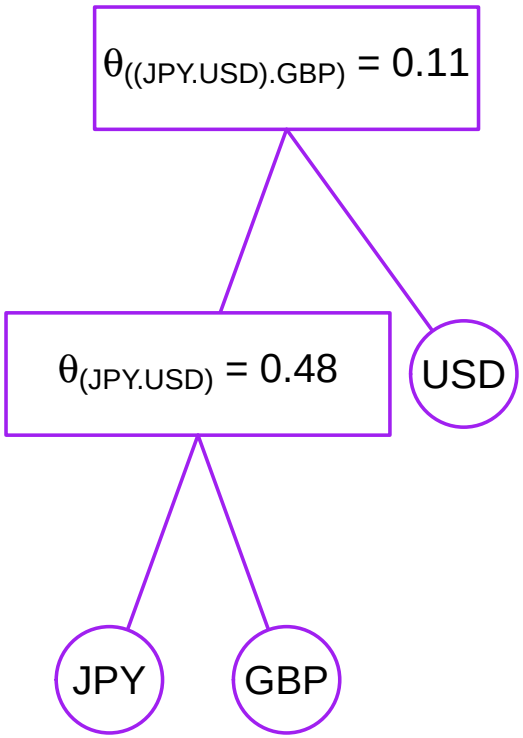
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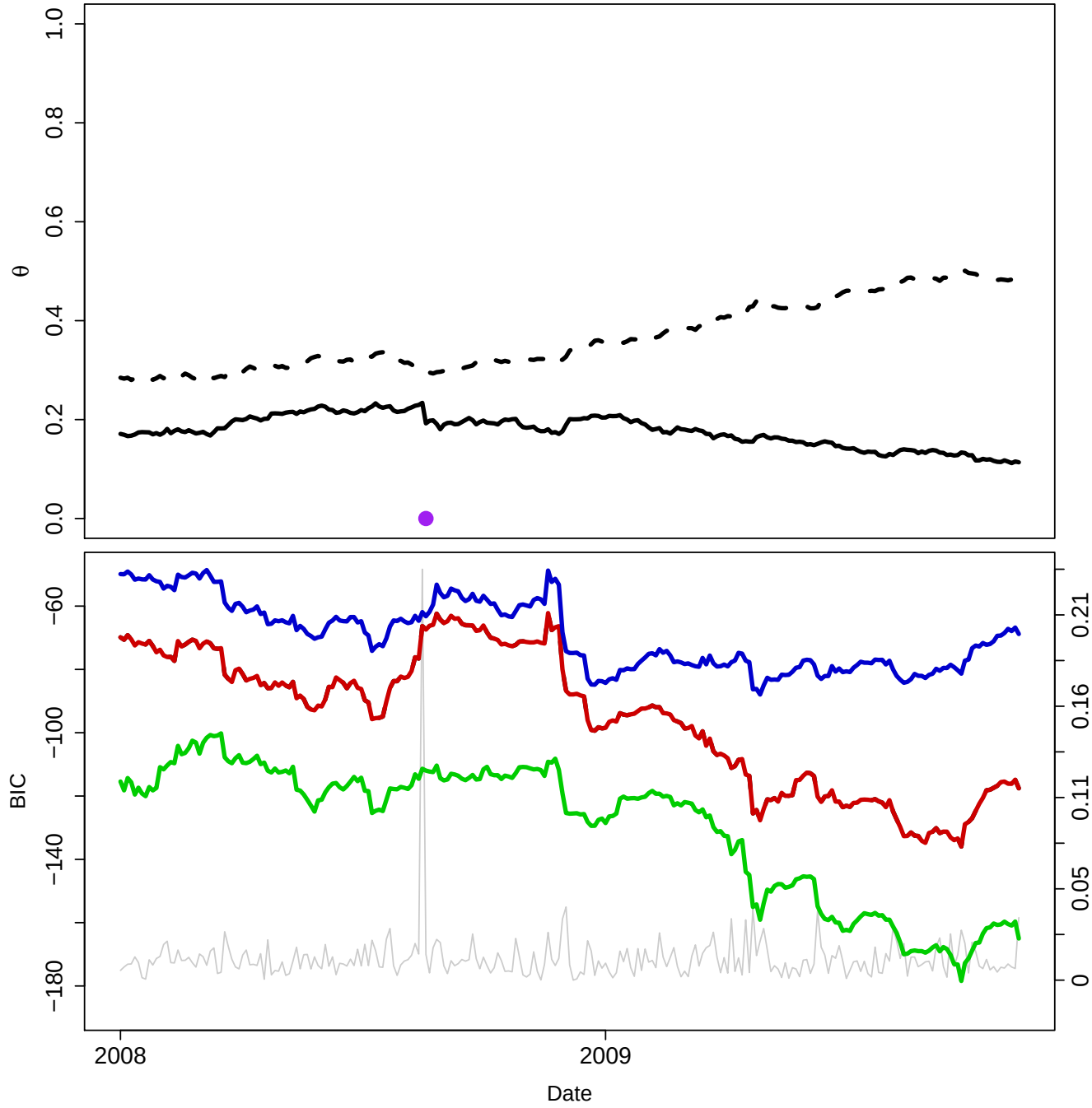
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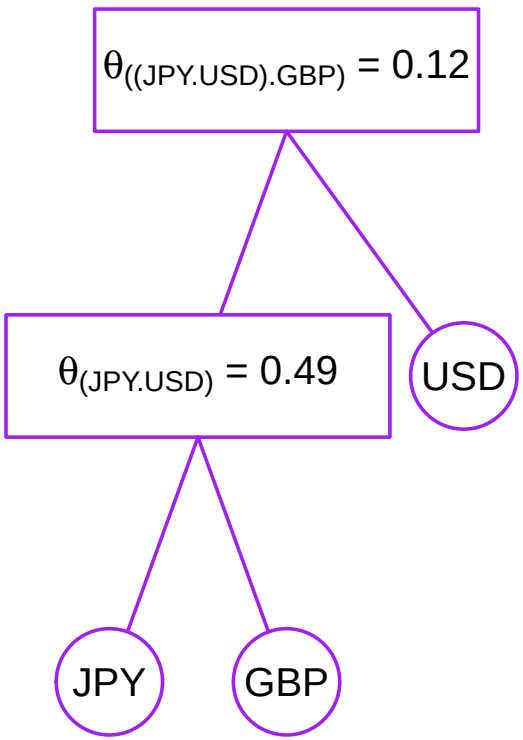
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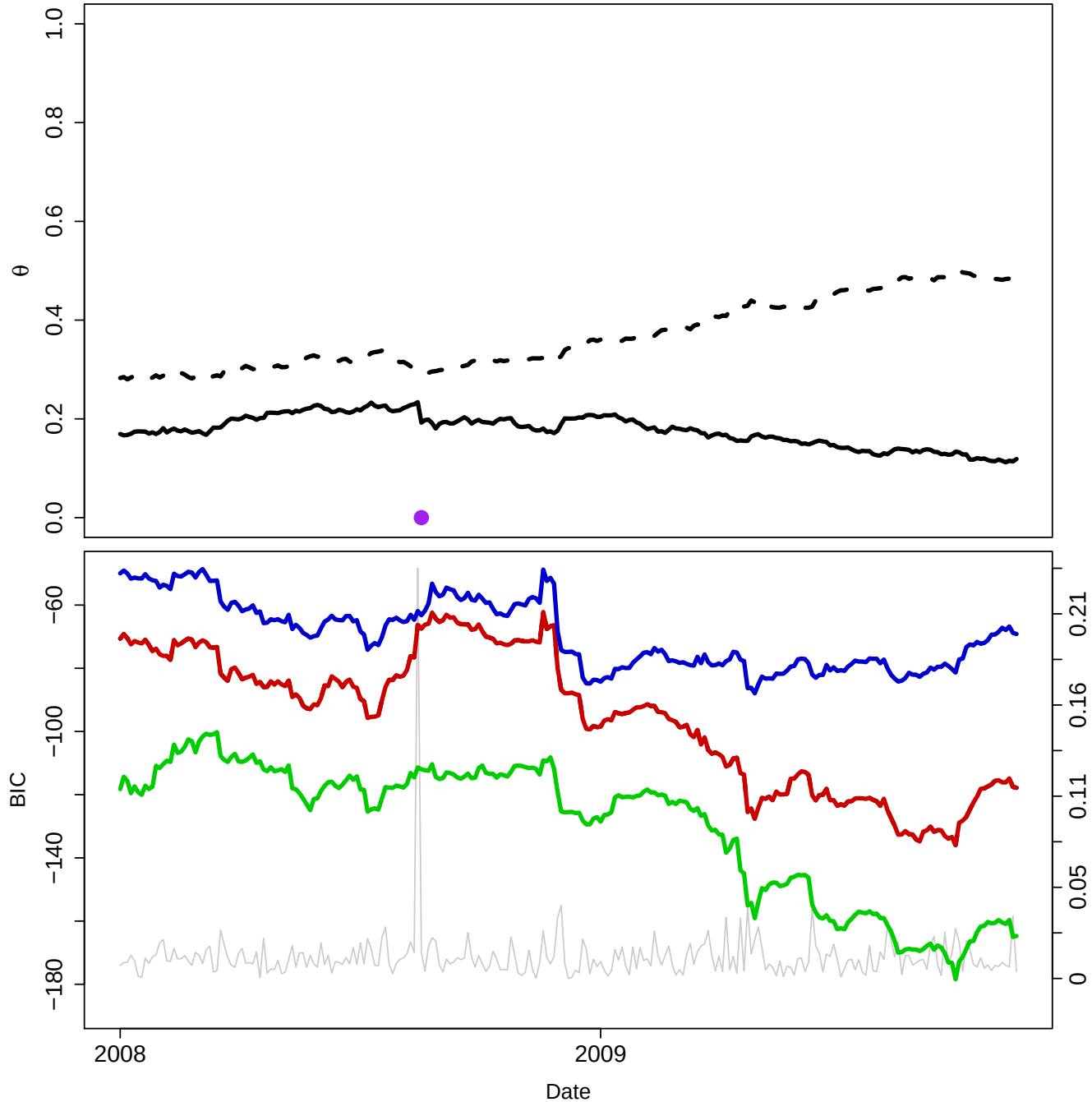
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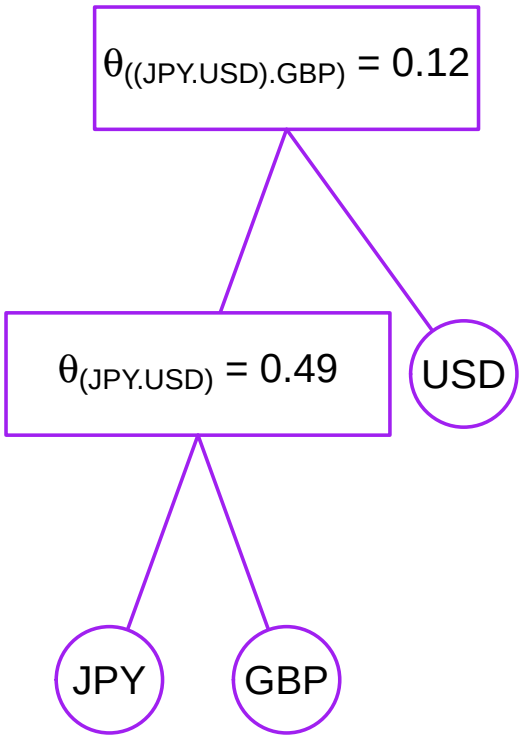
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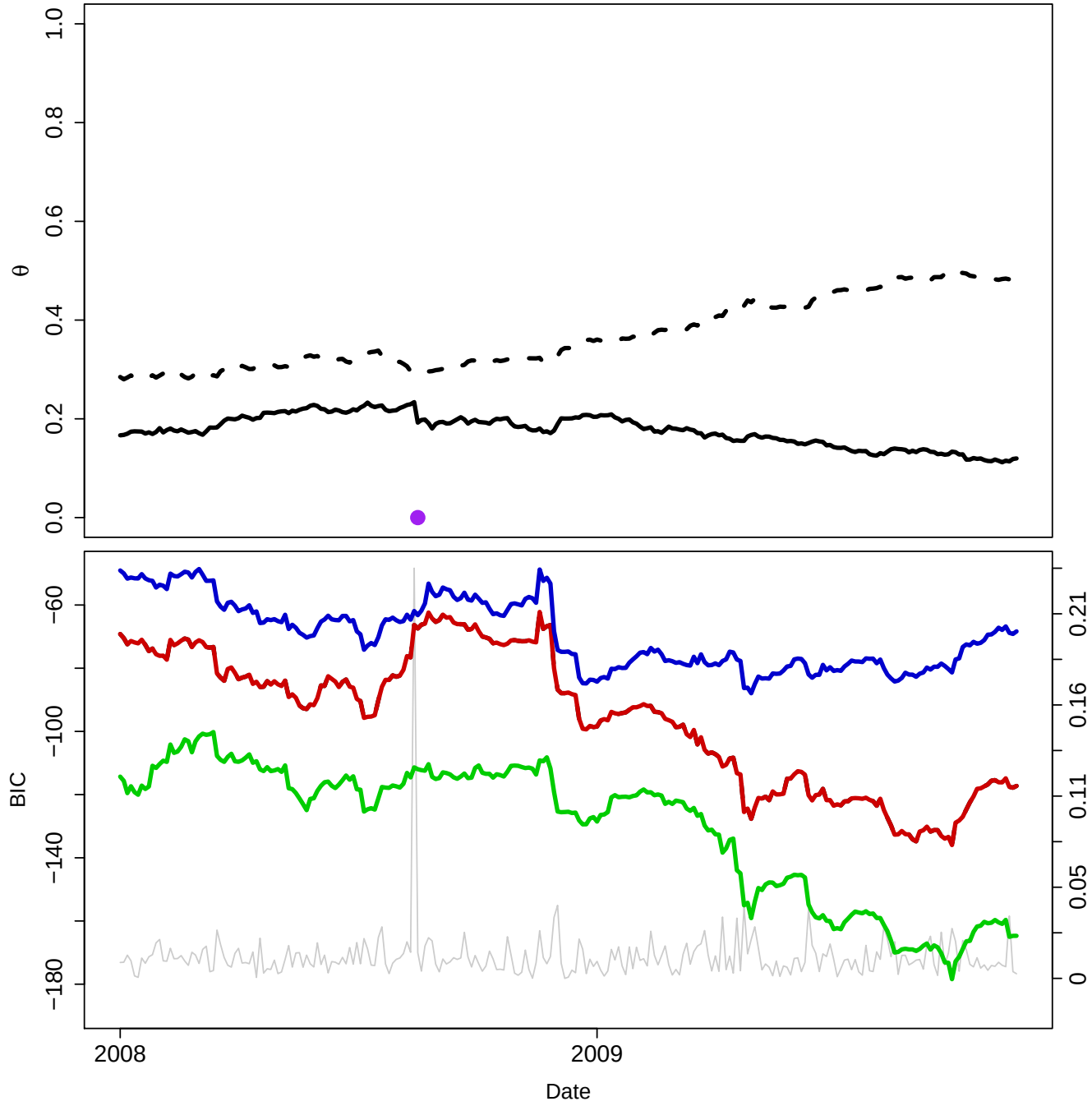
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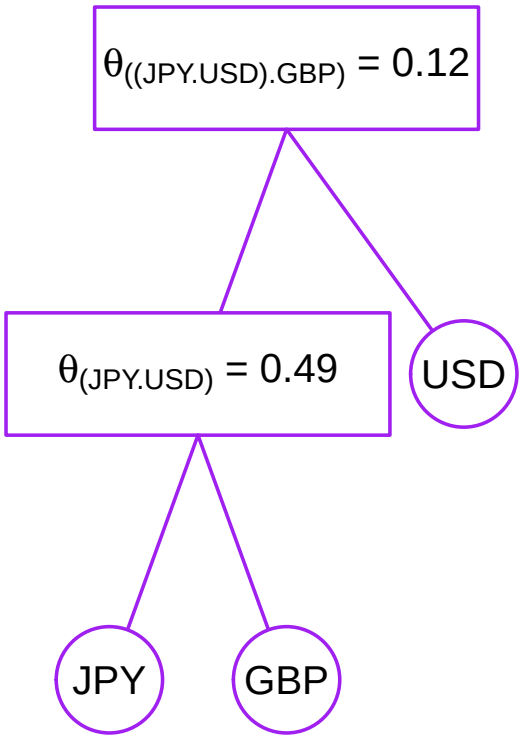
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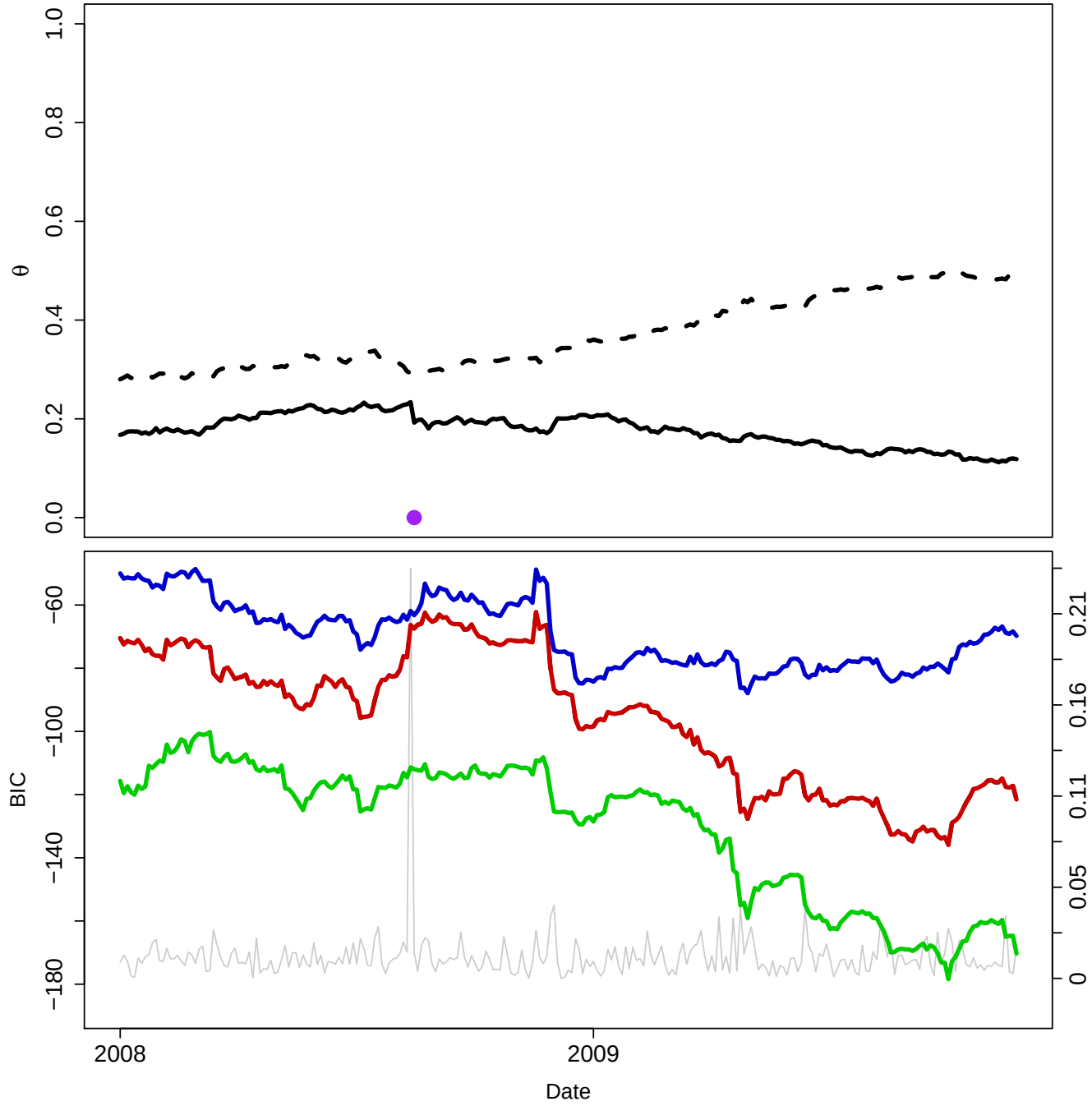
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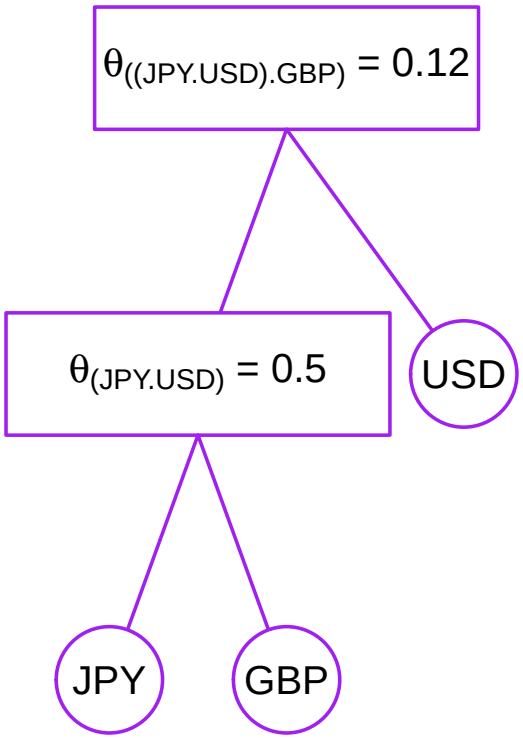
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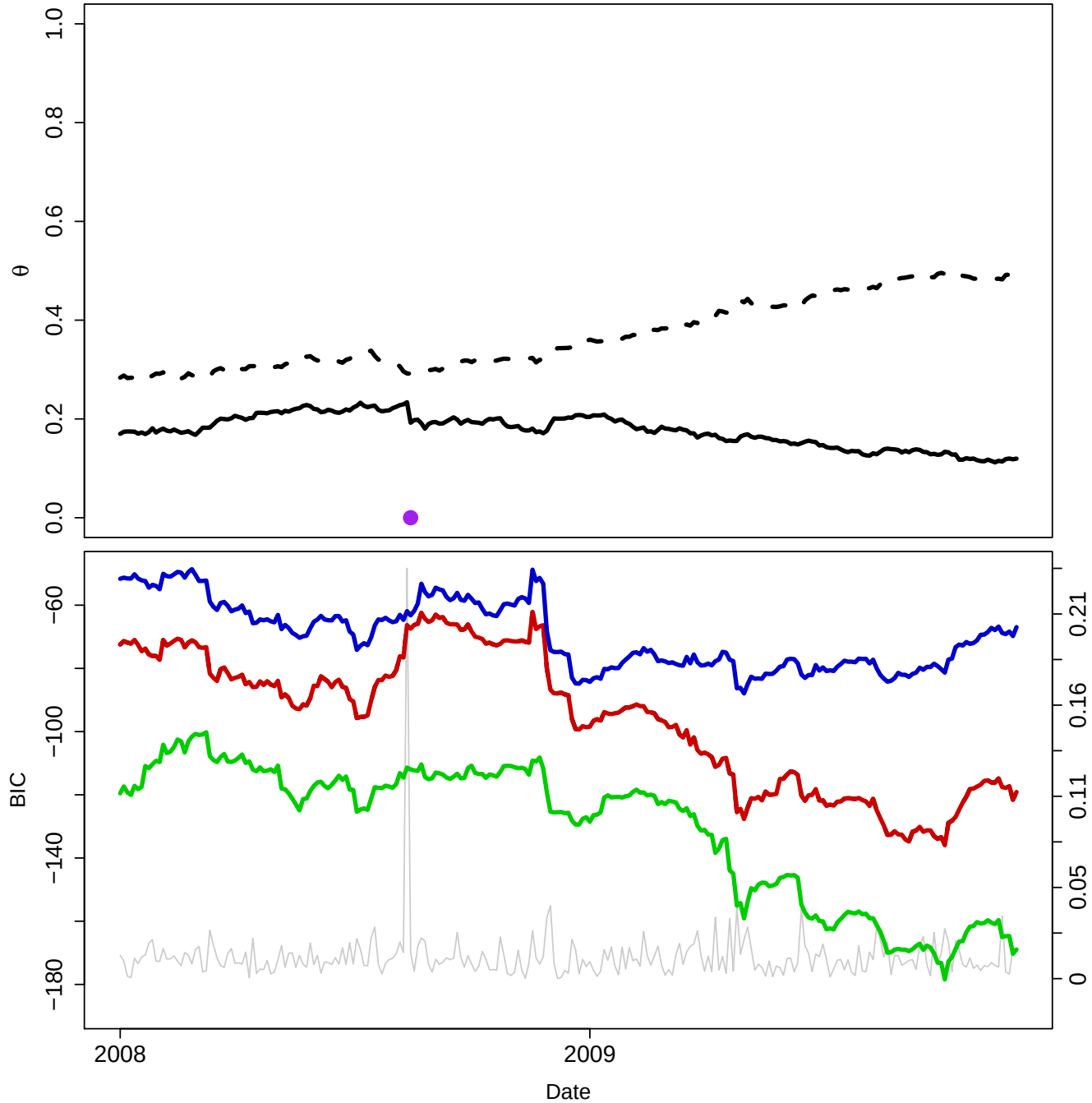
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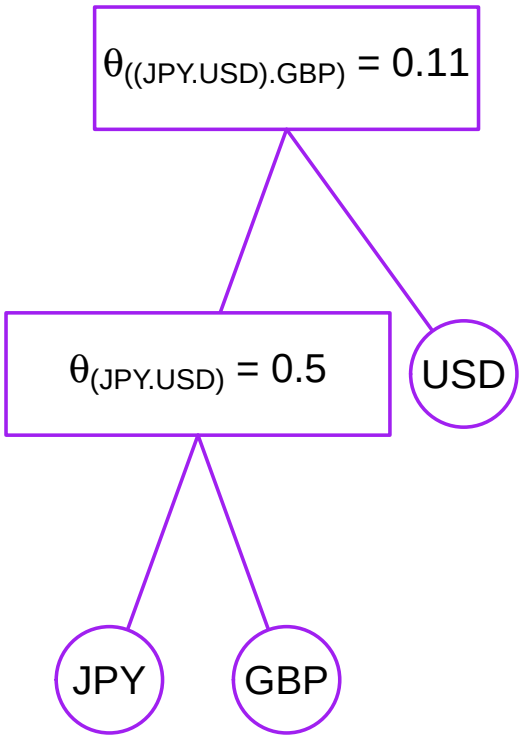
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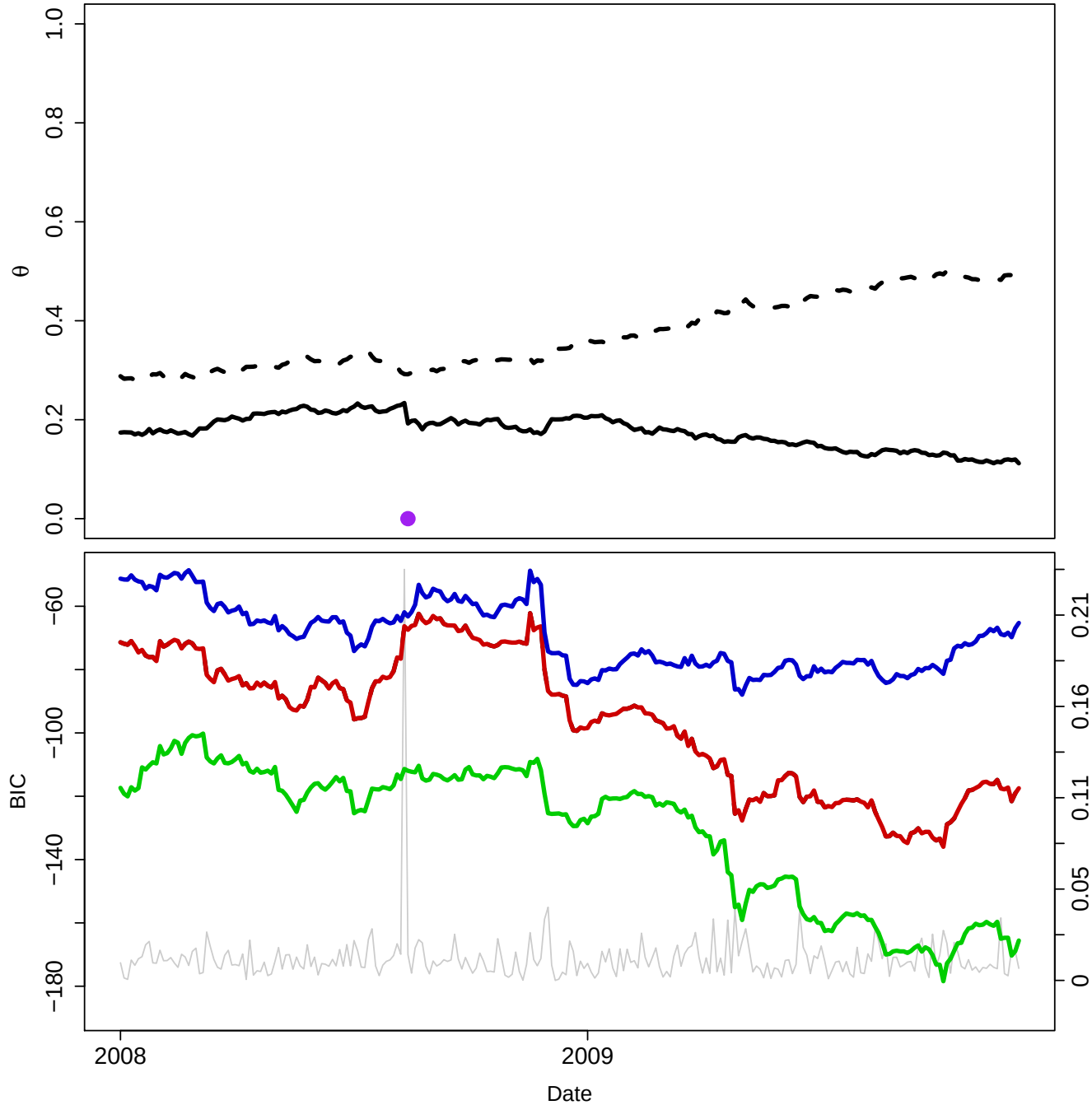
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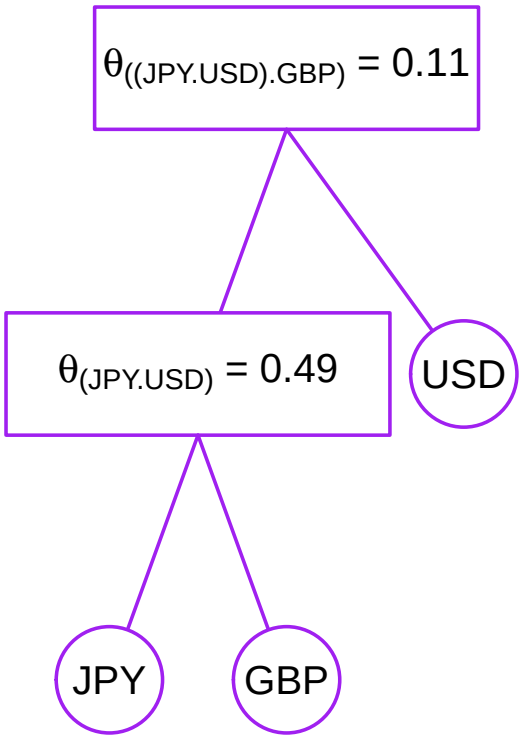
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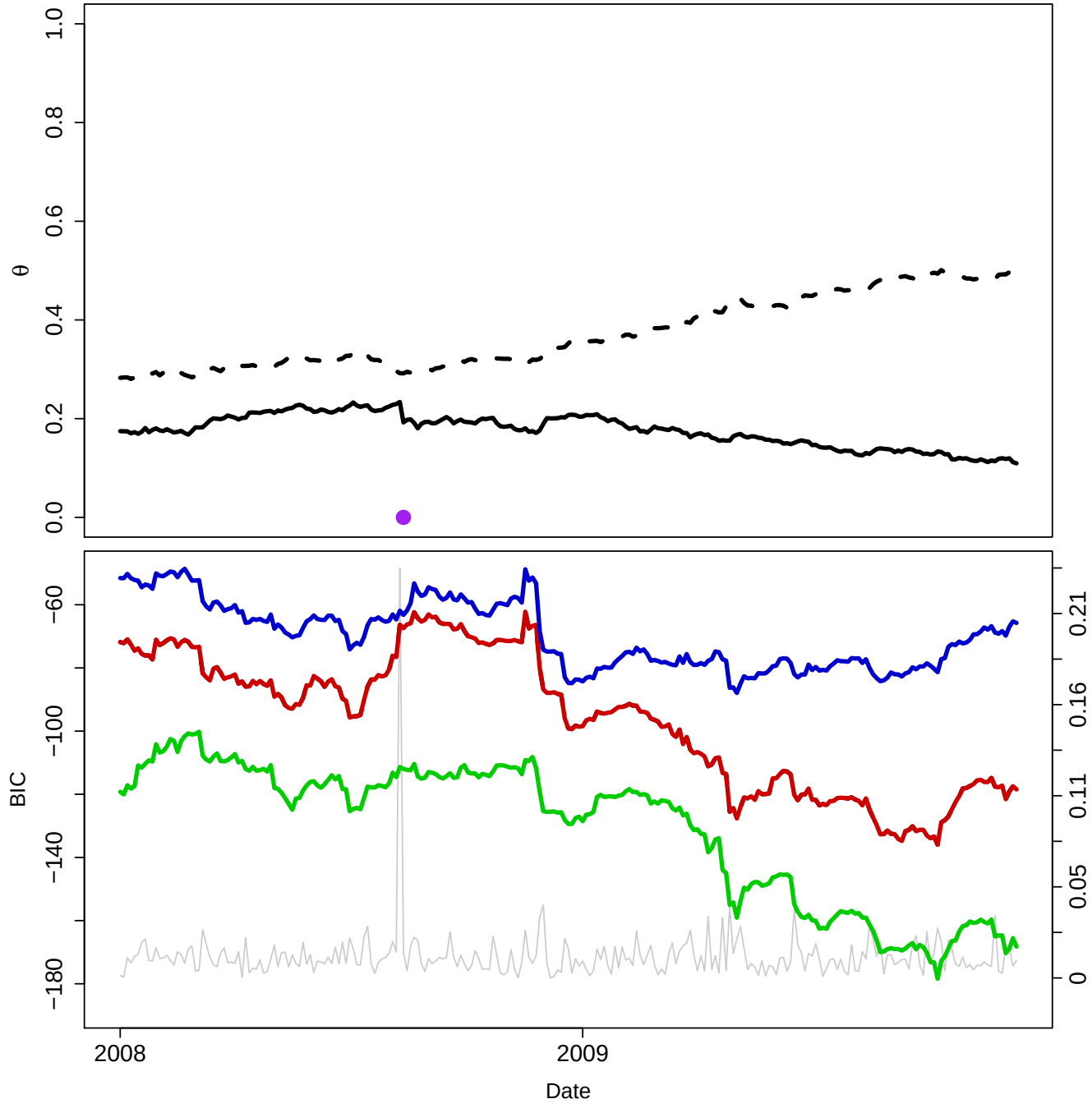
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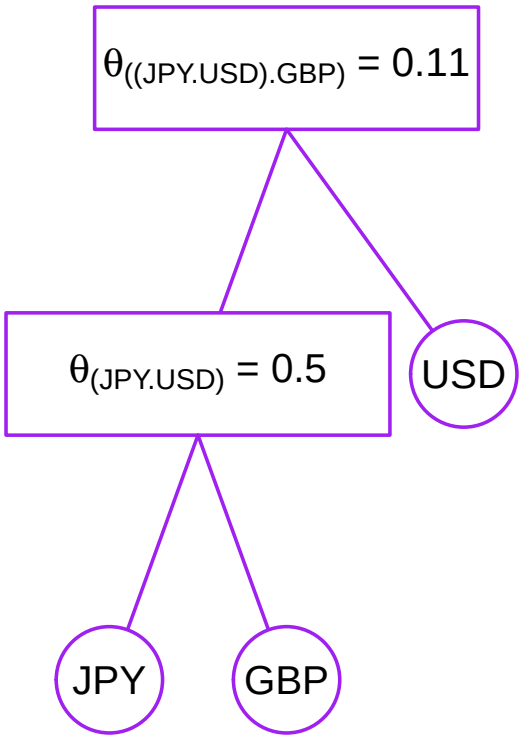
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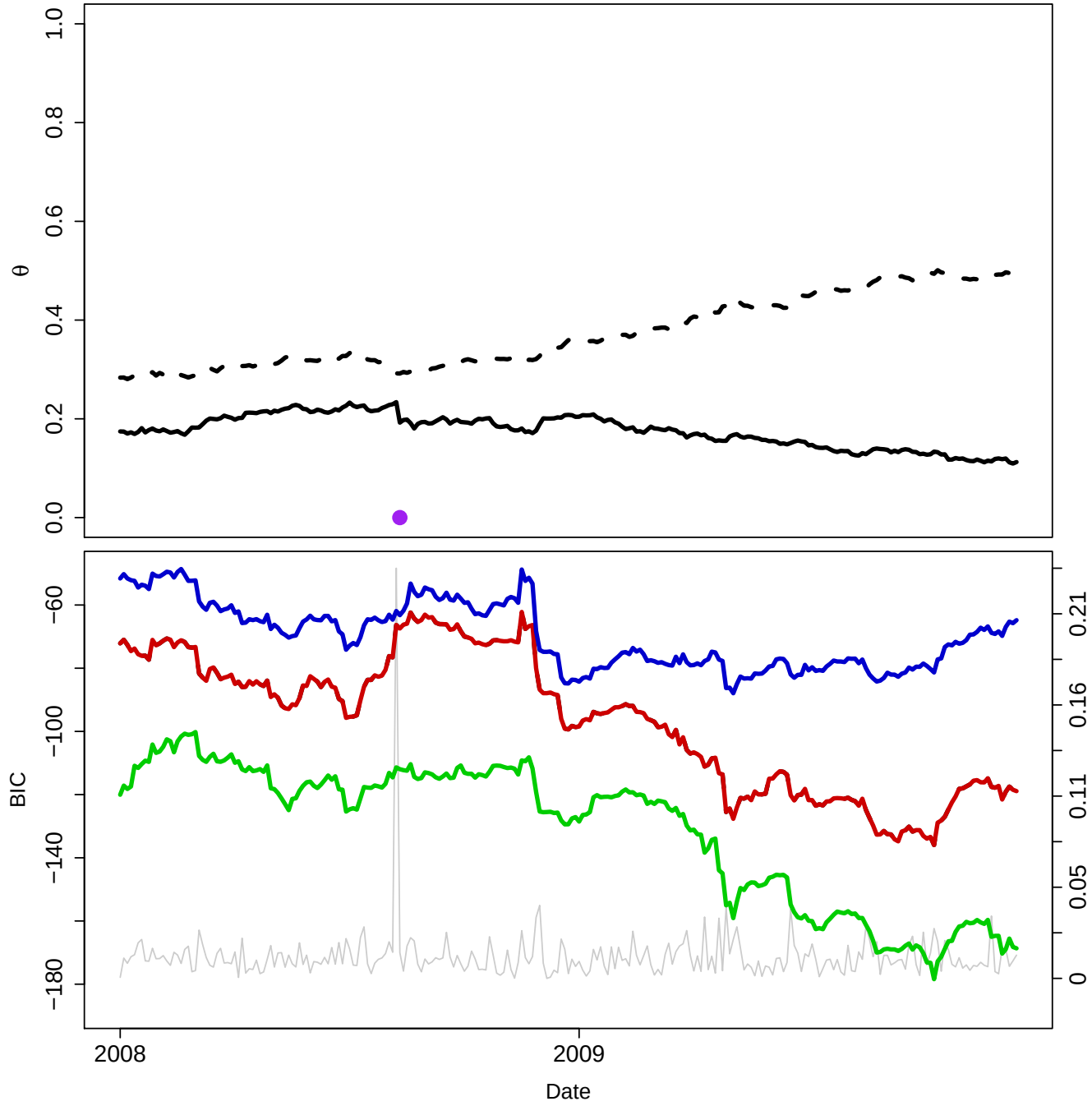
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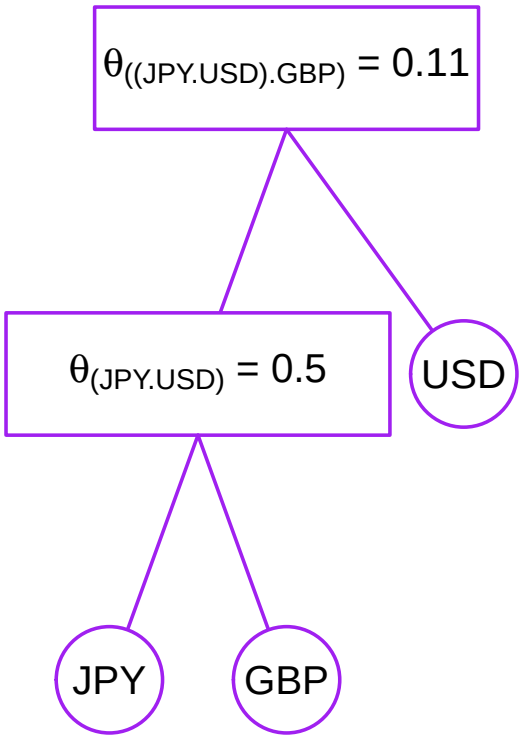
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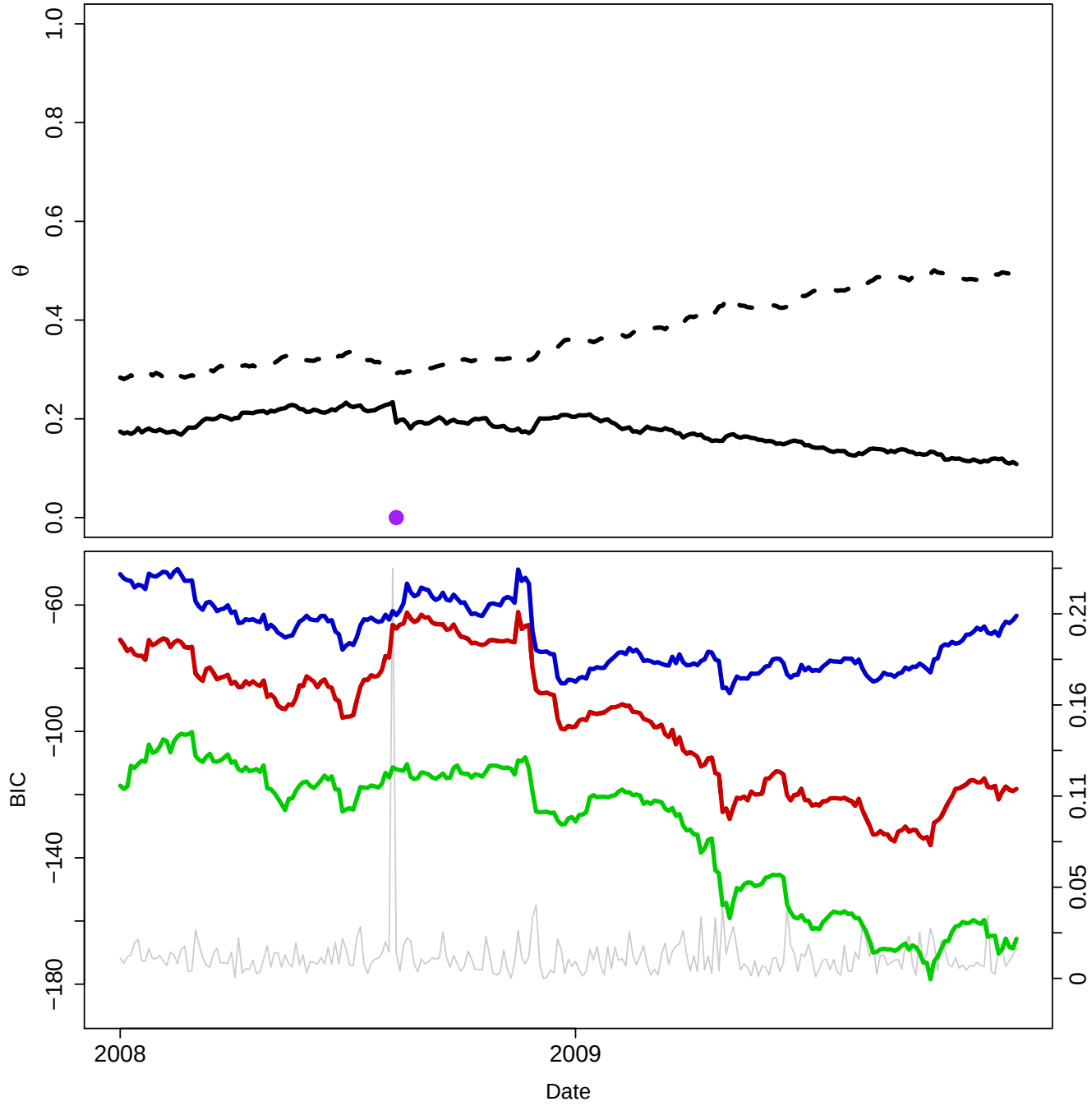
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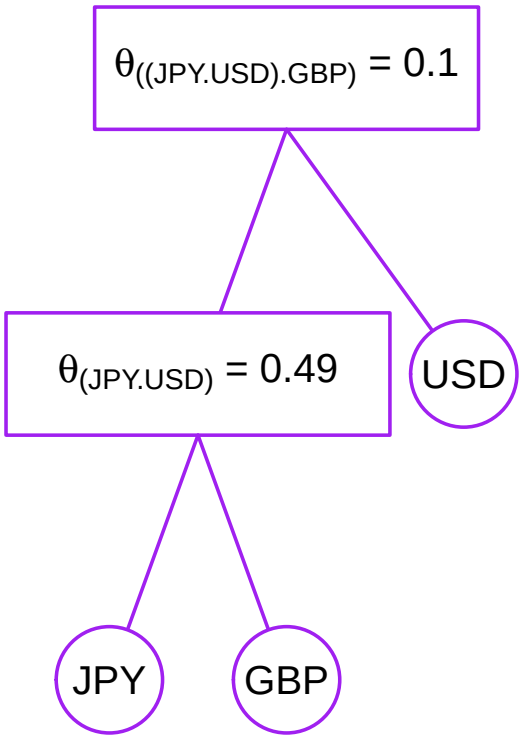
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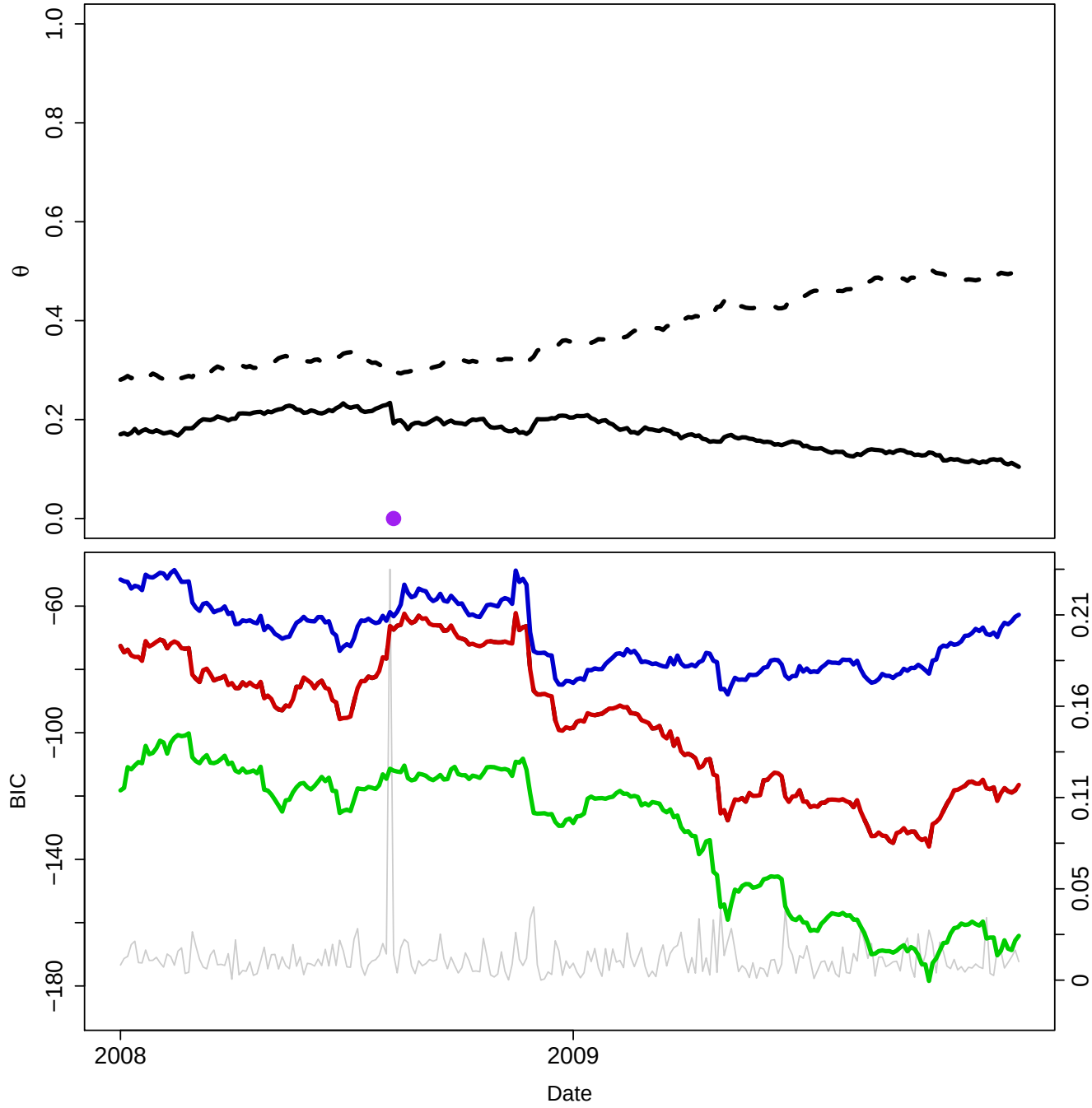
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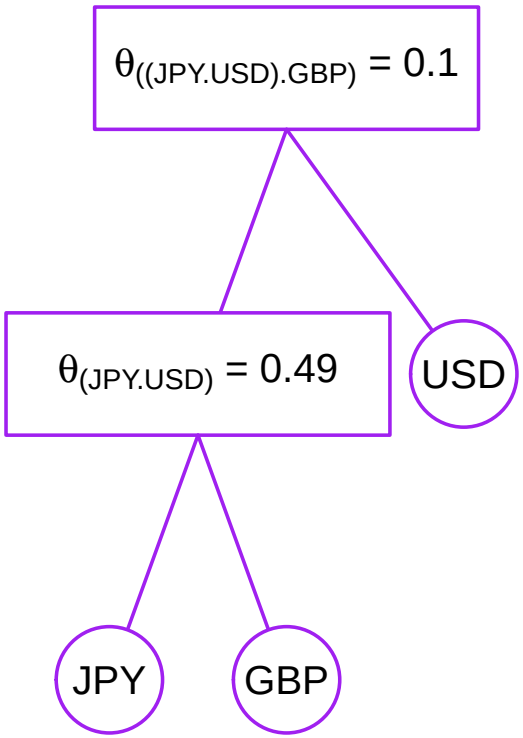
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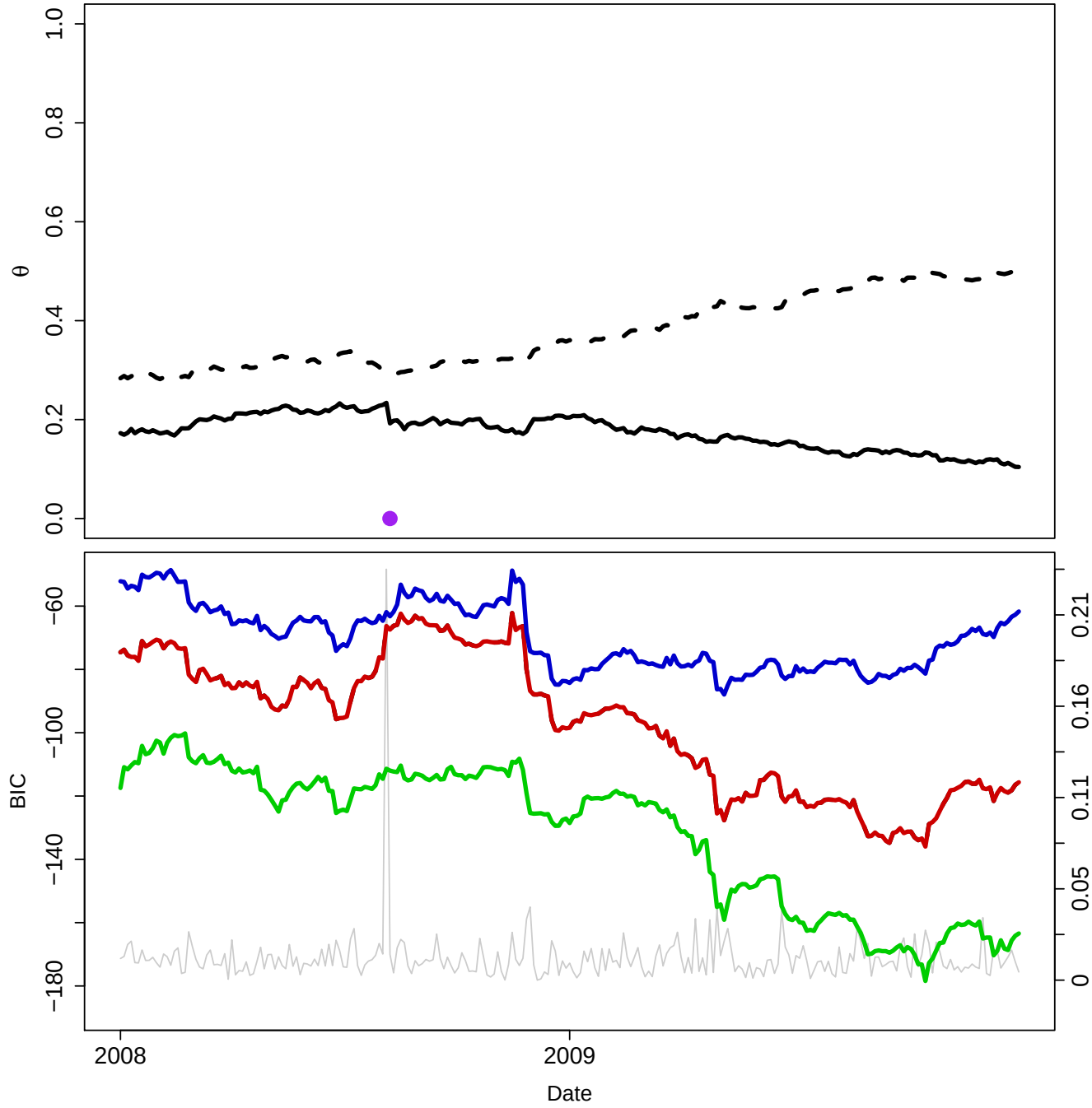
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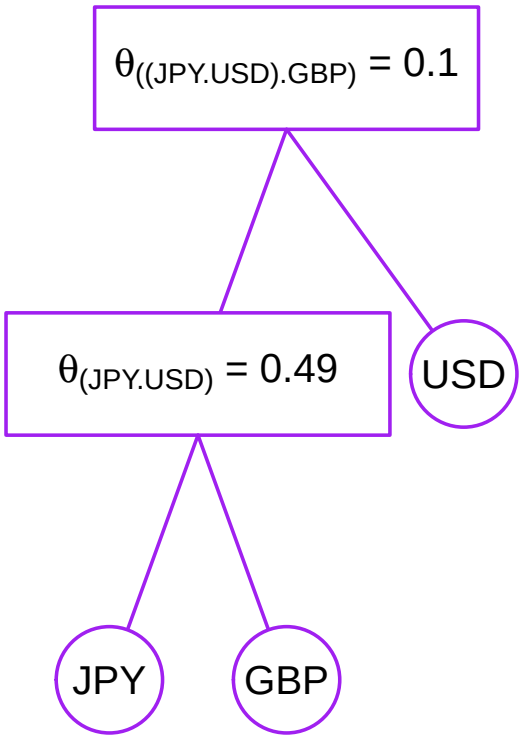
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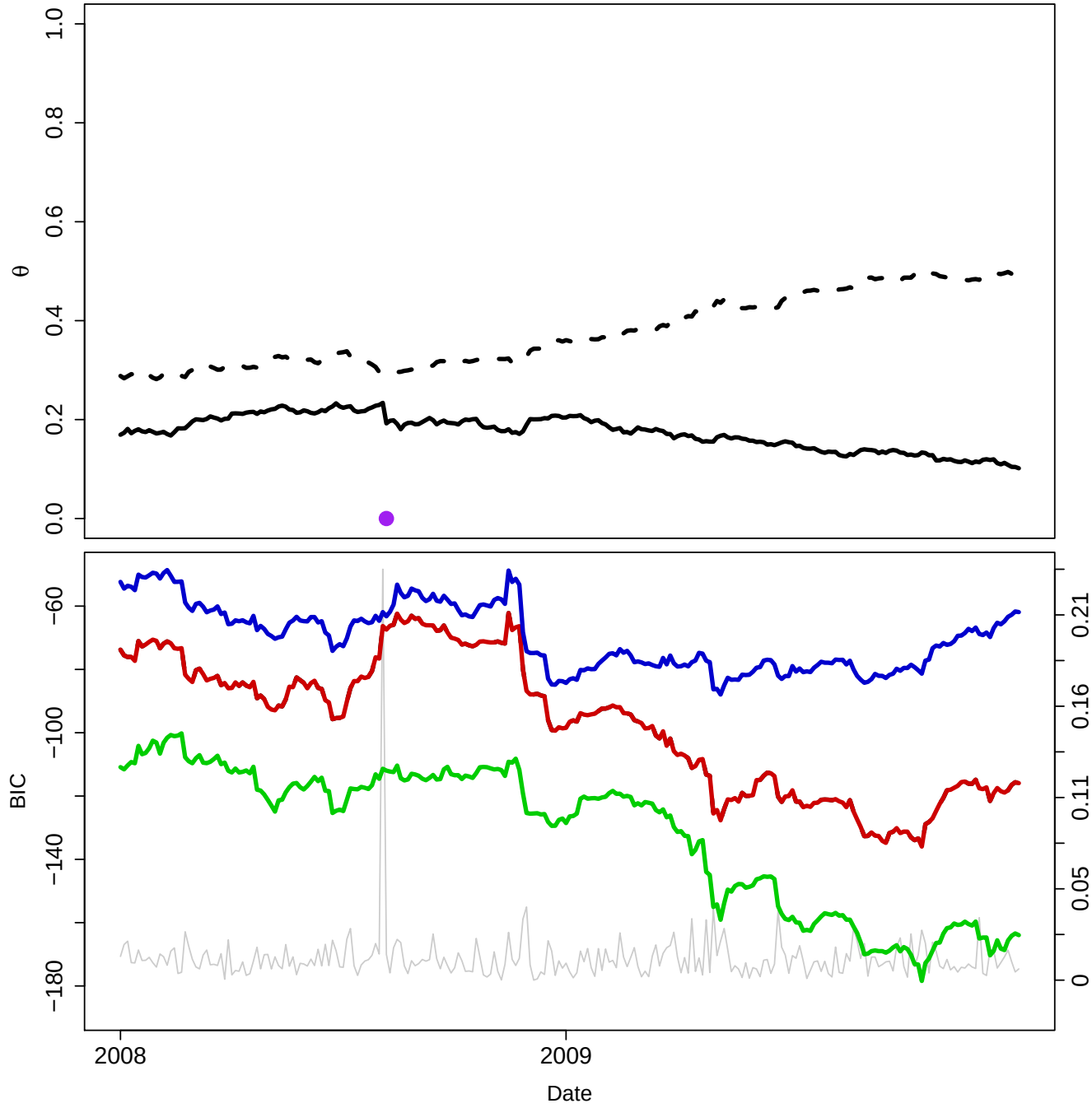
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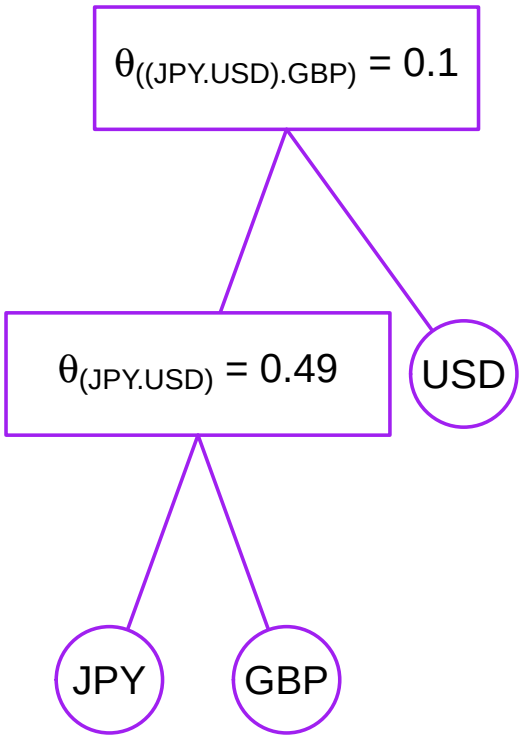
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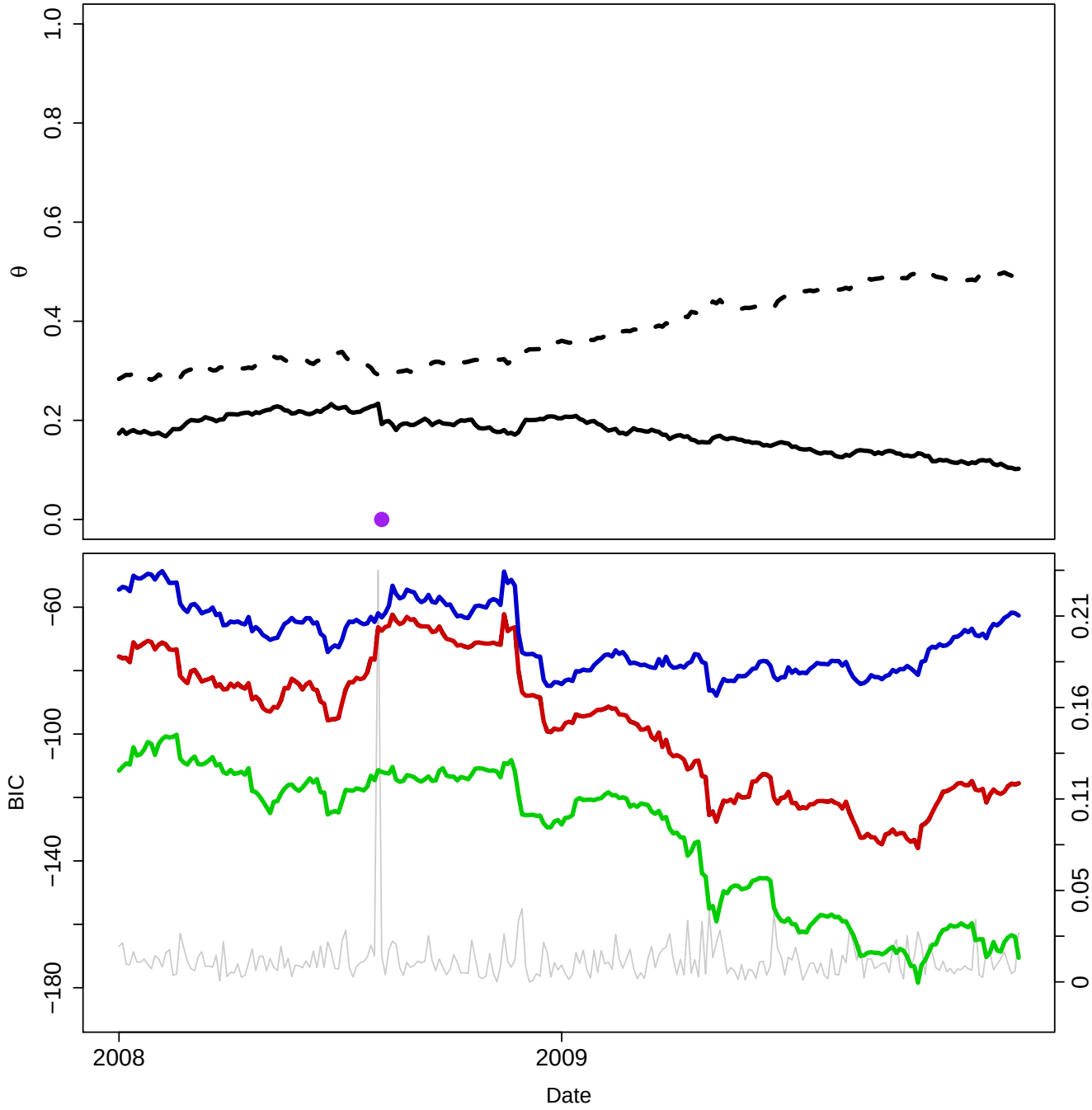
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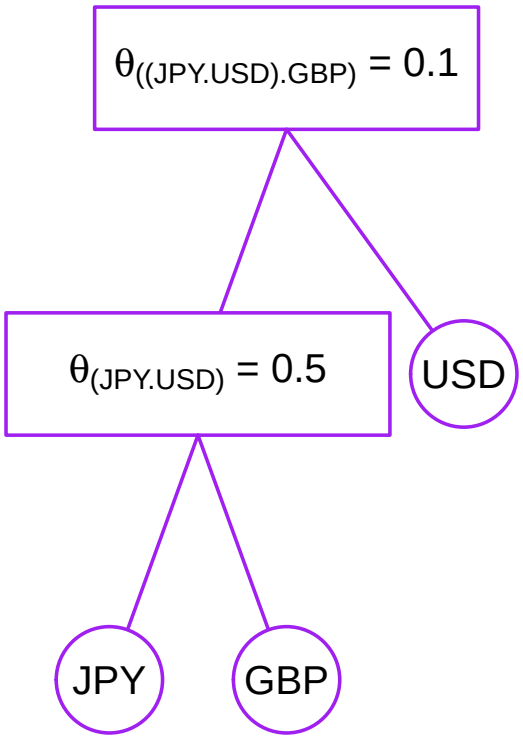
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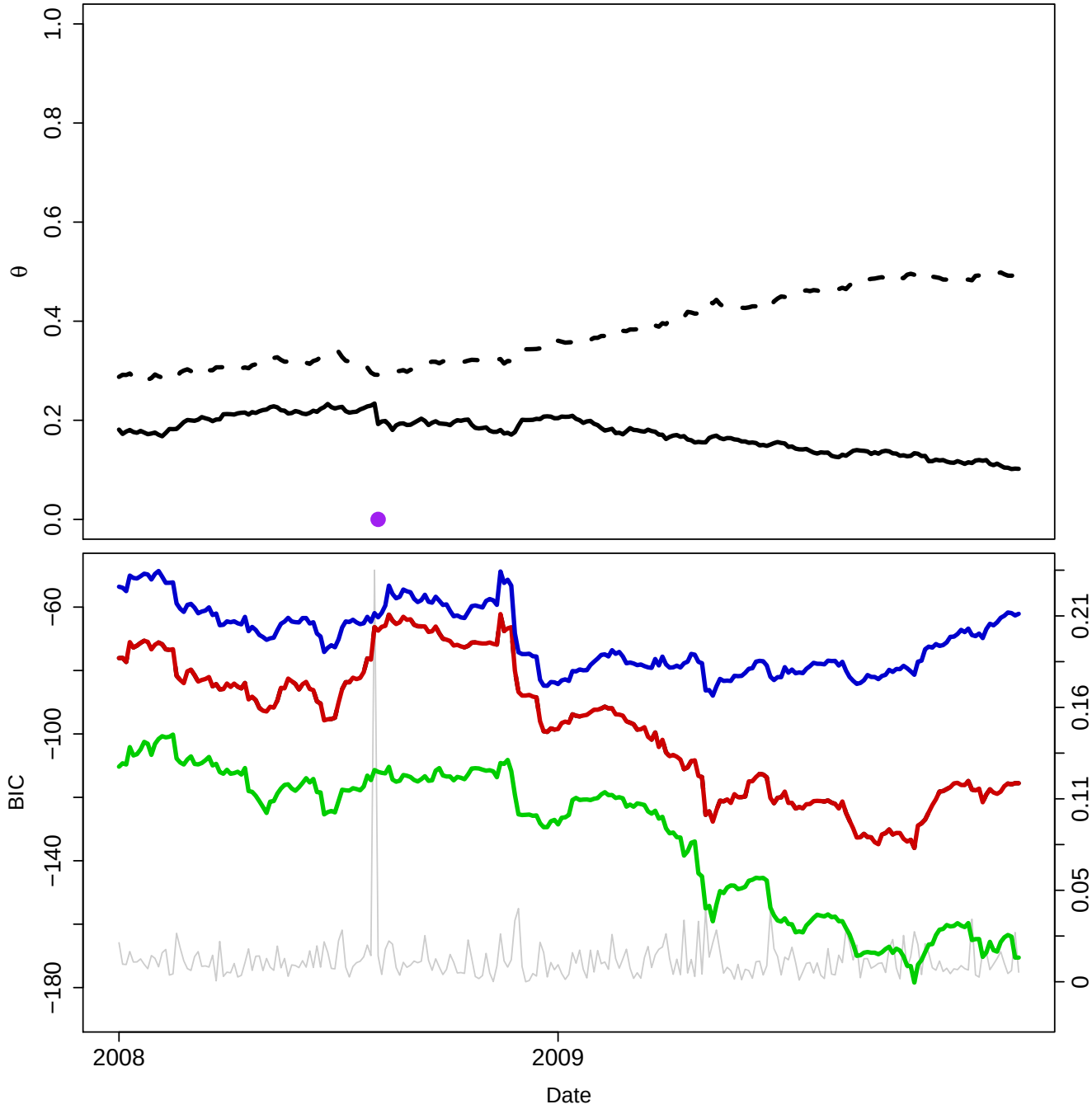
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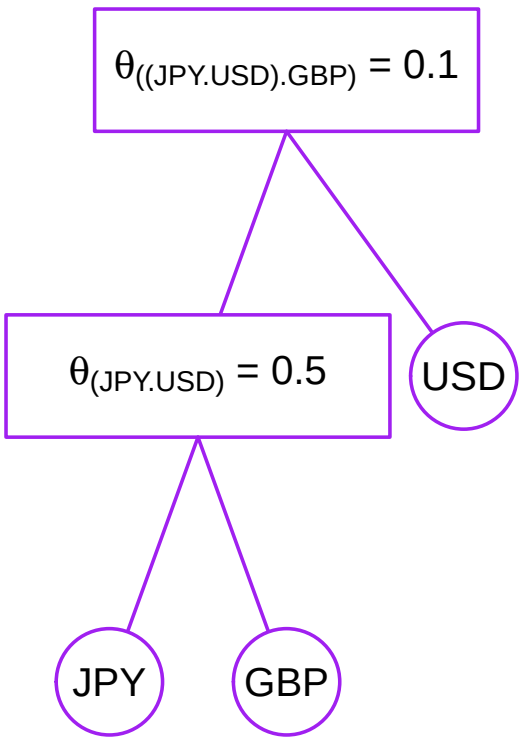
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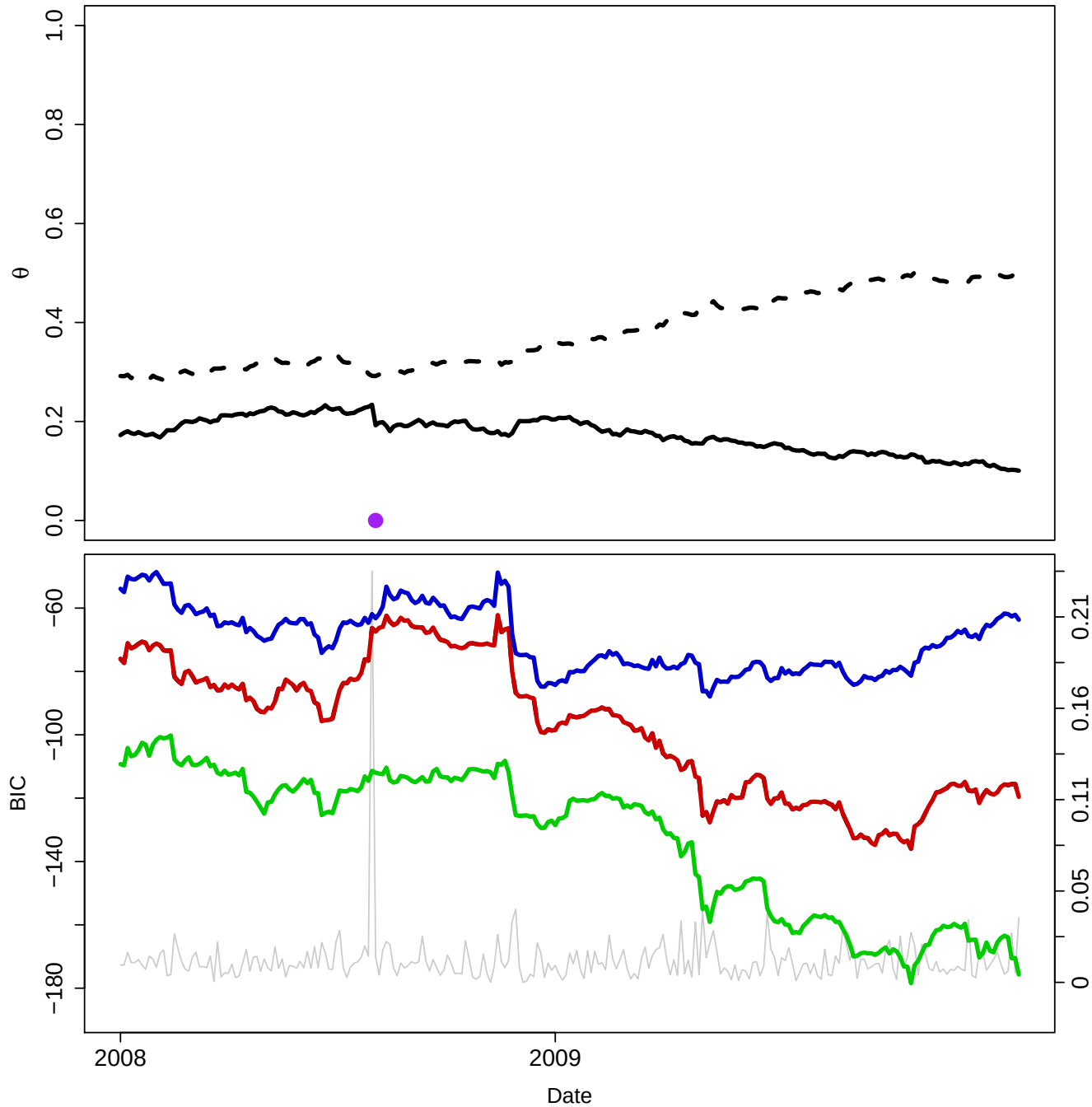
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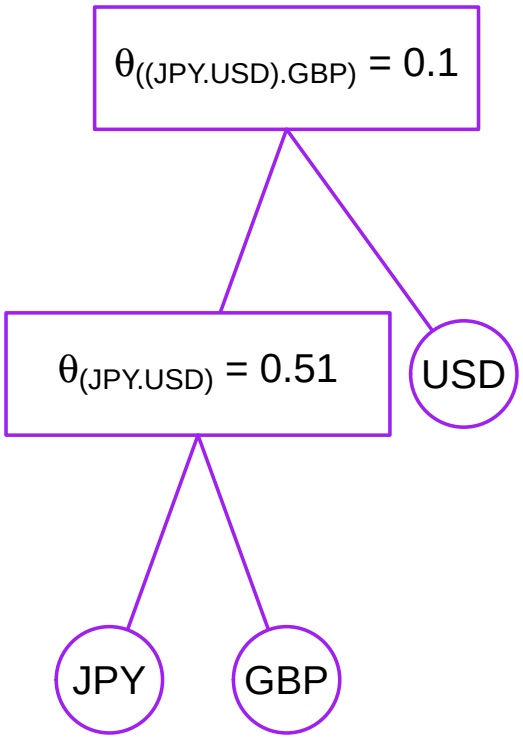
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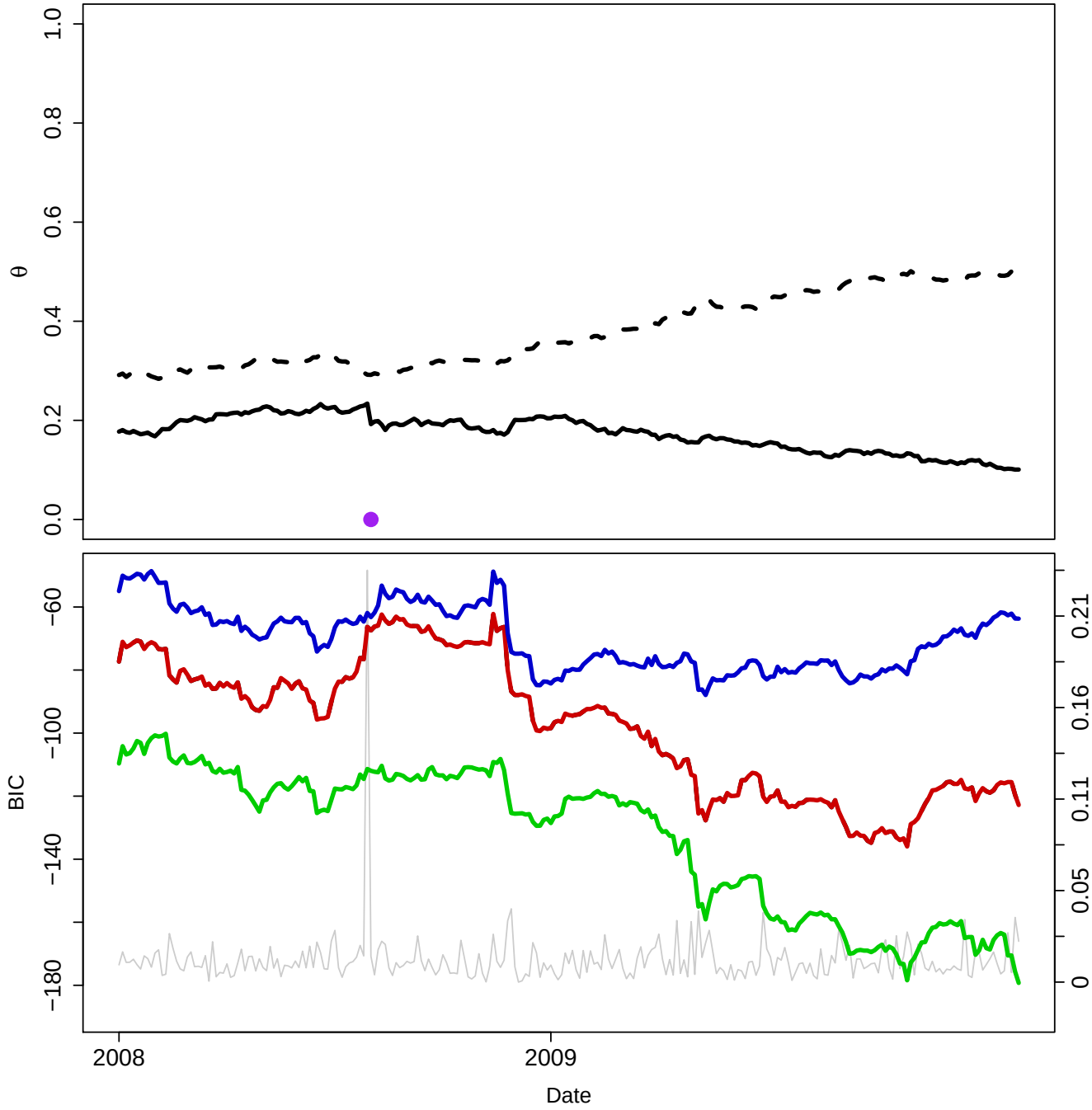
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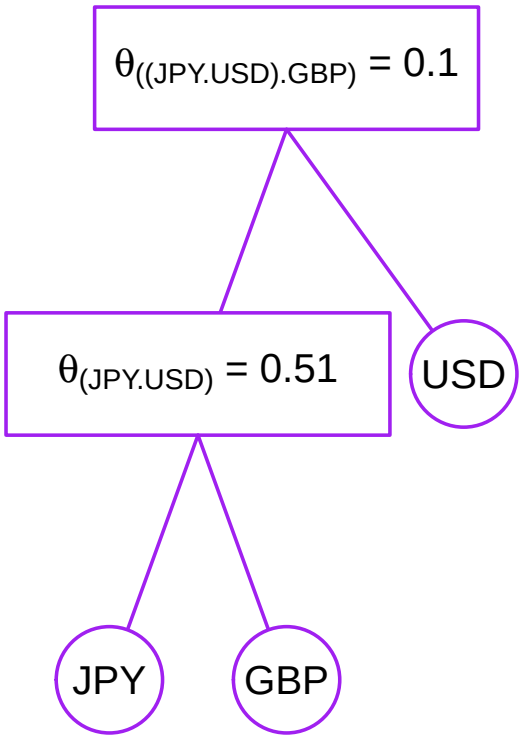
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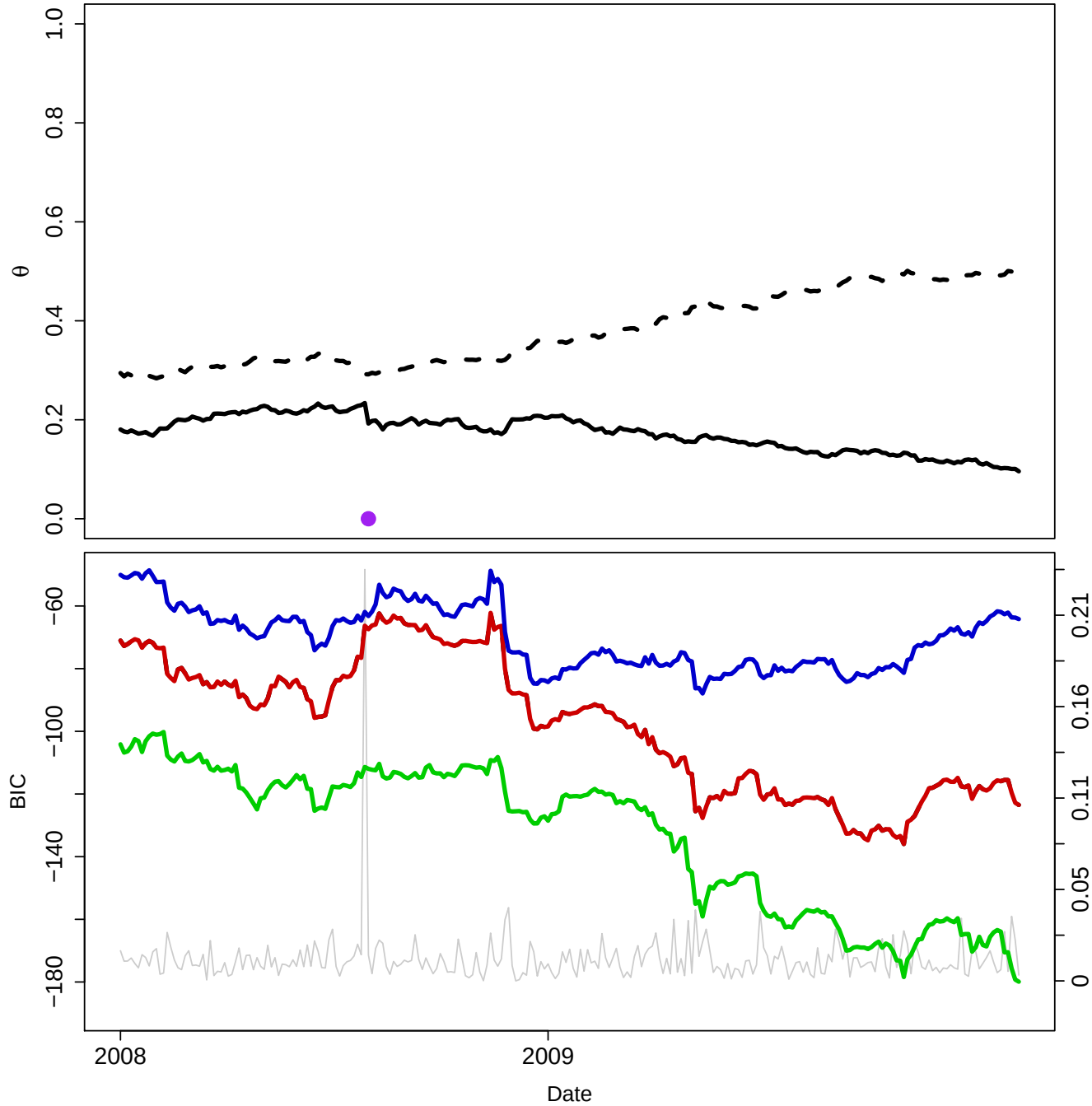
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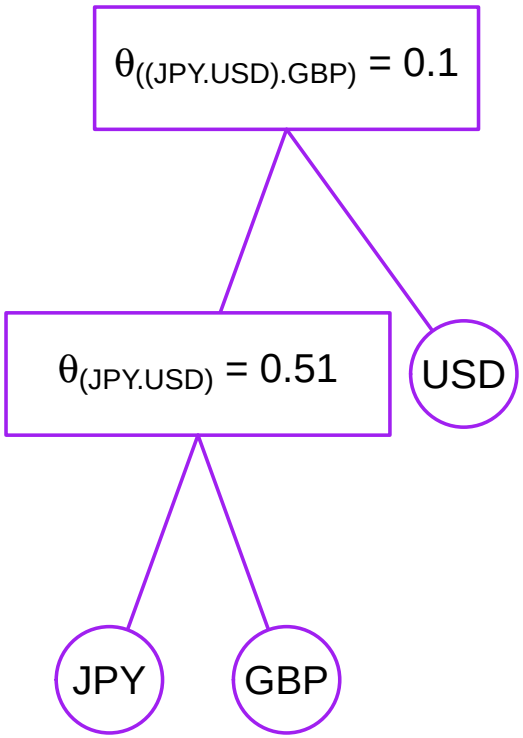
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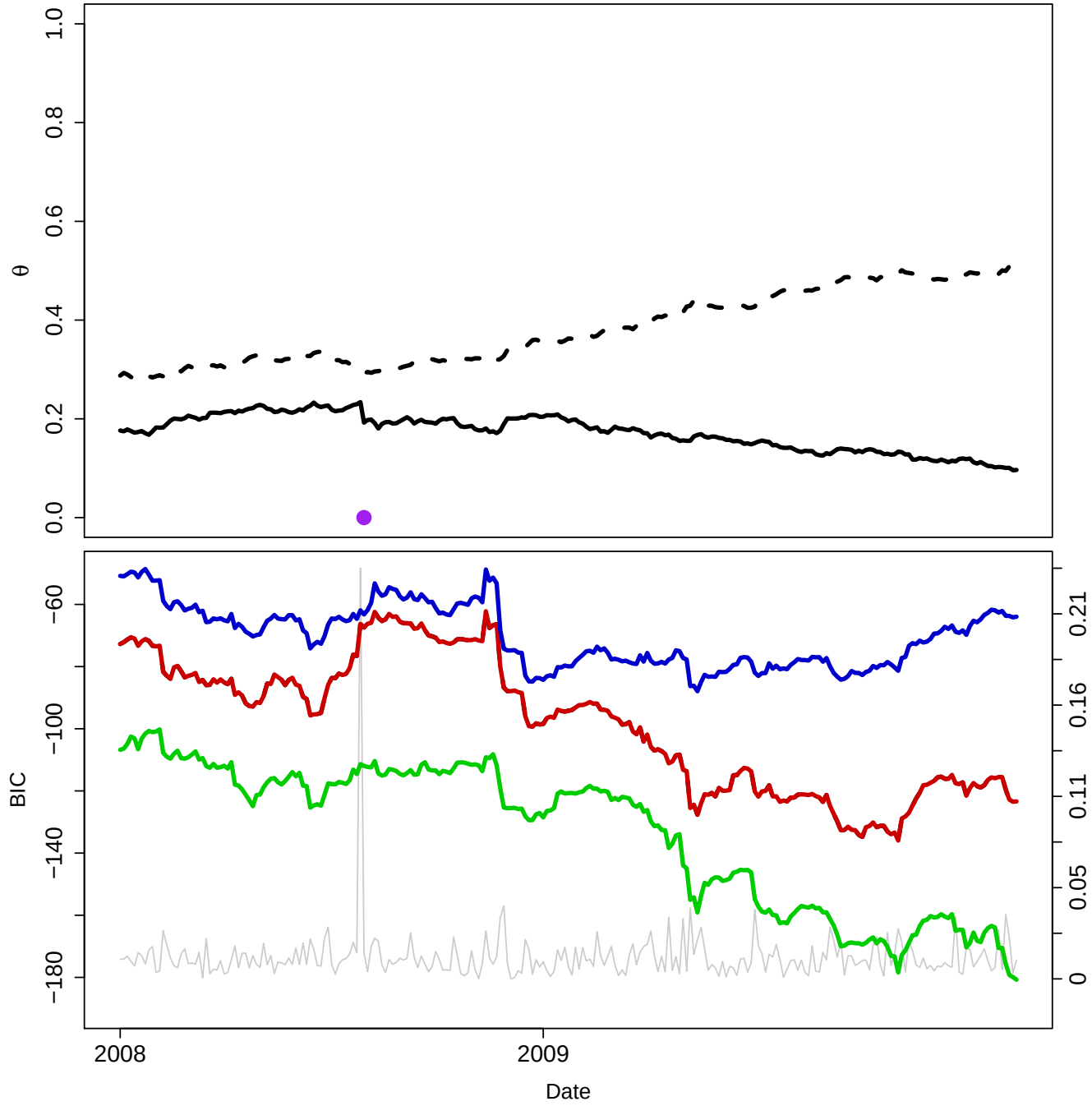
GBP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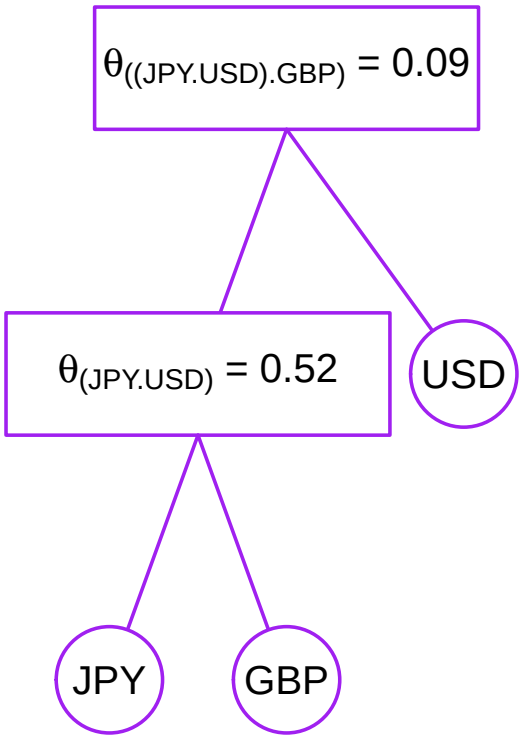
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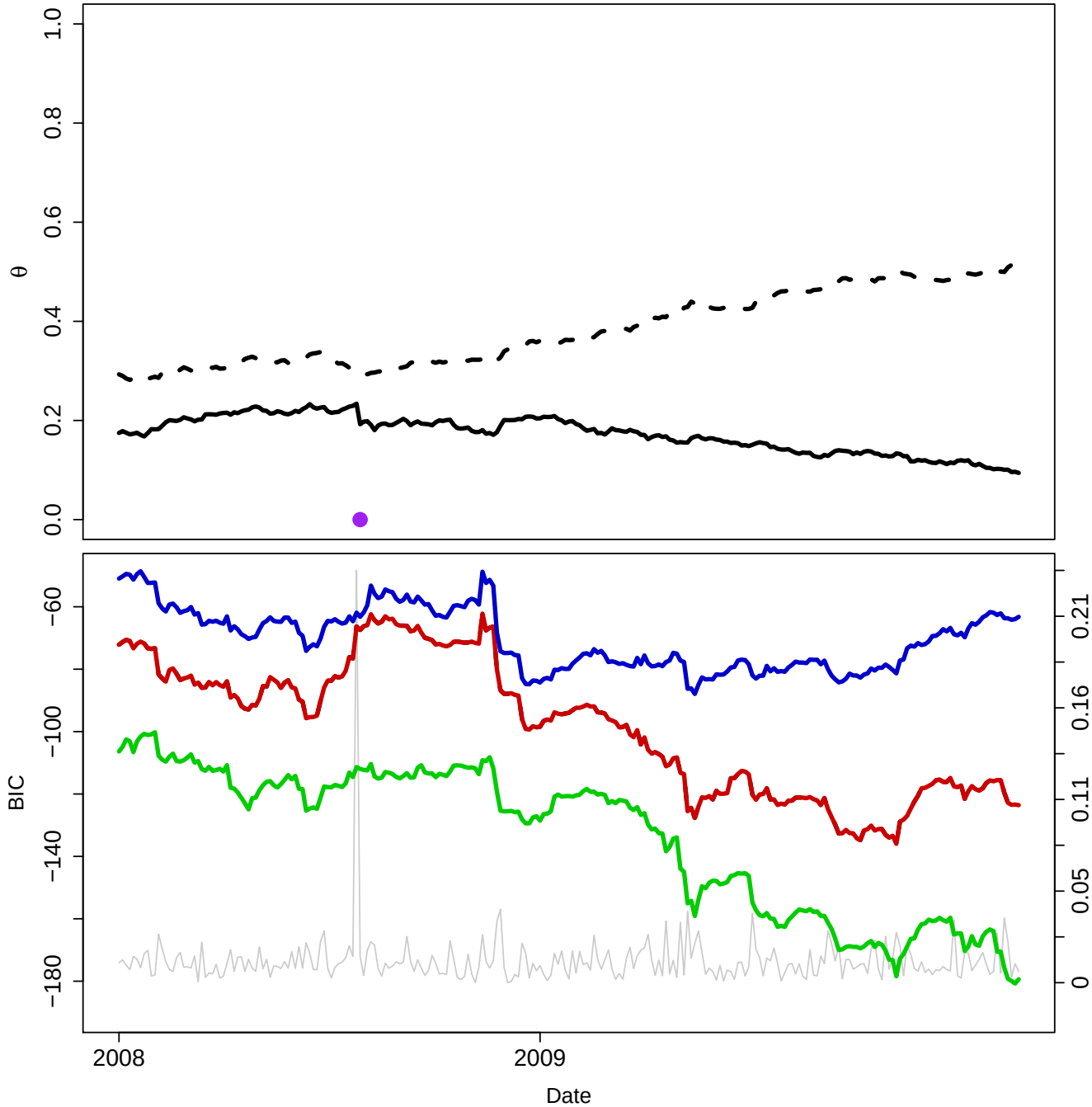
JPY
GBP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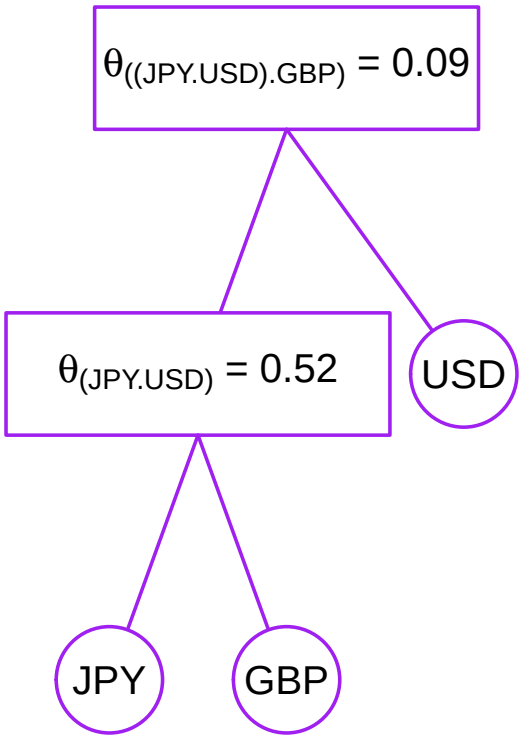
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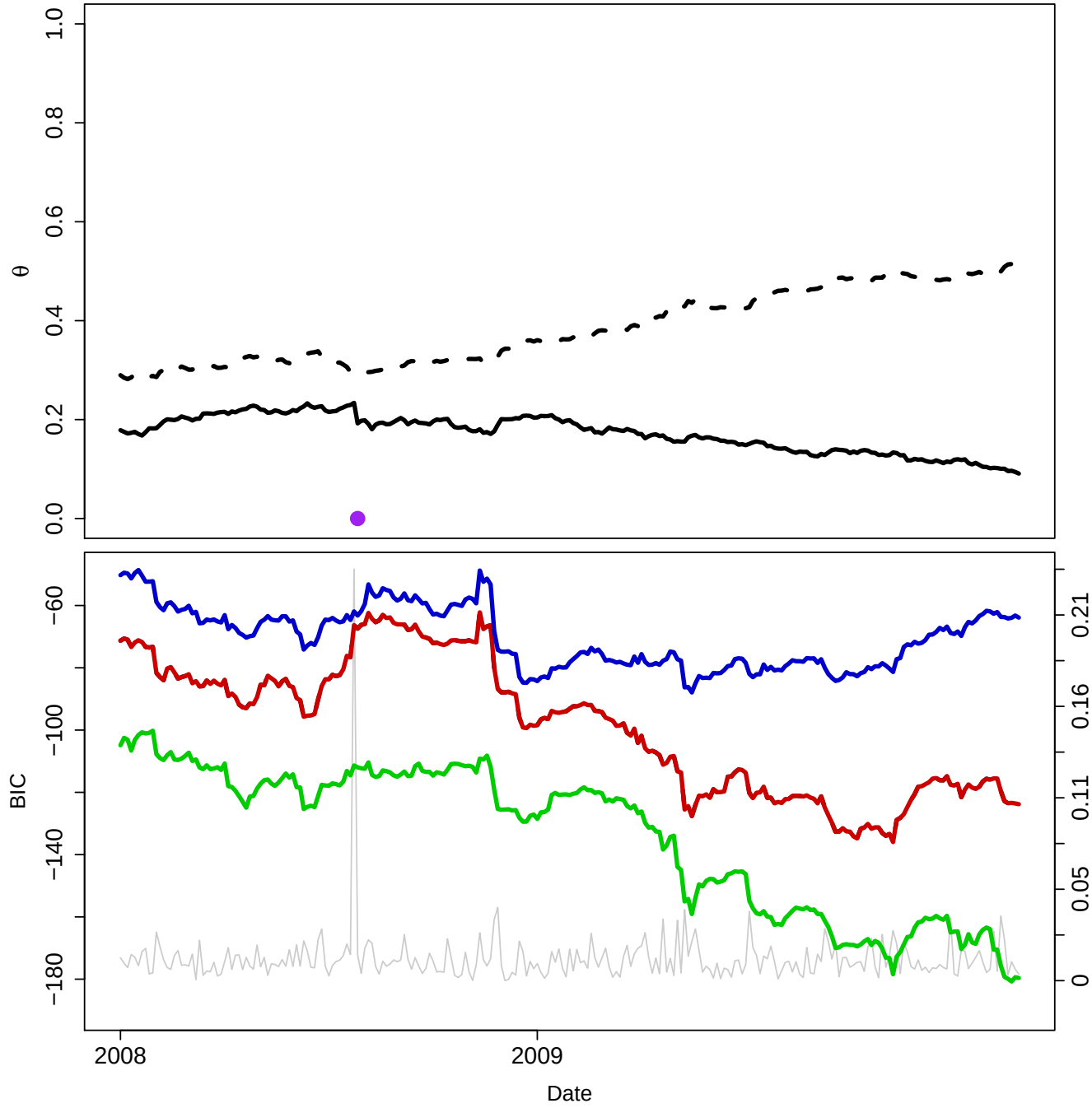
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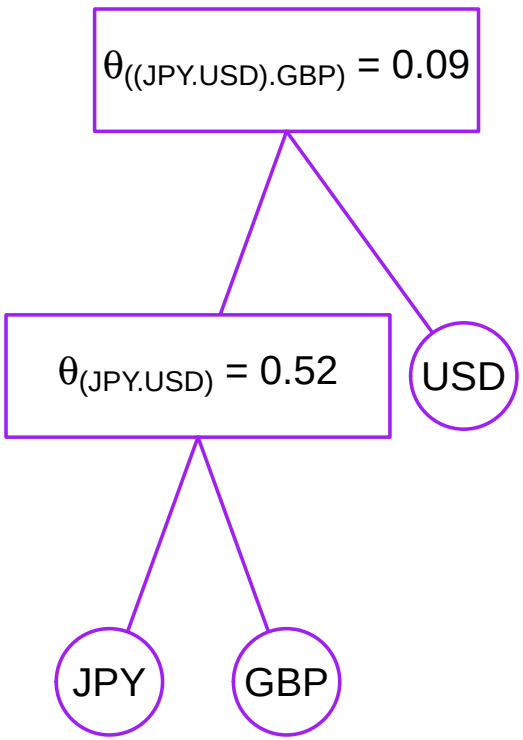
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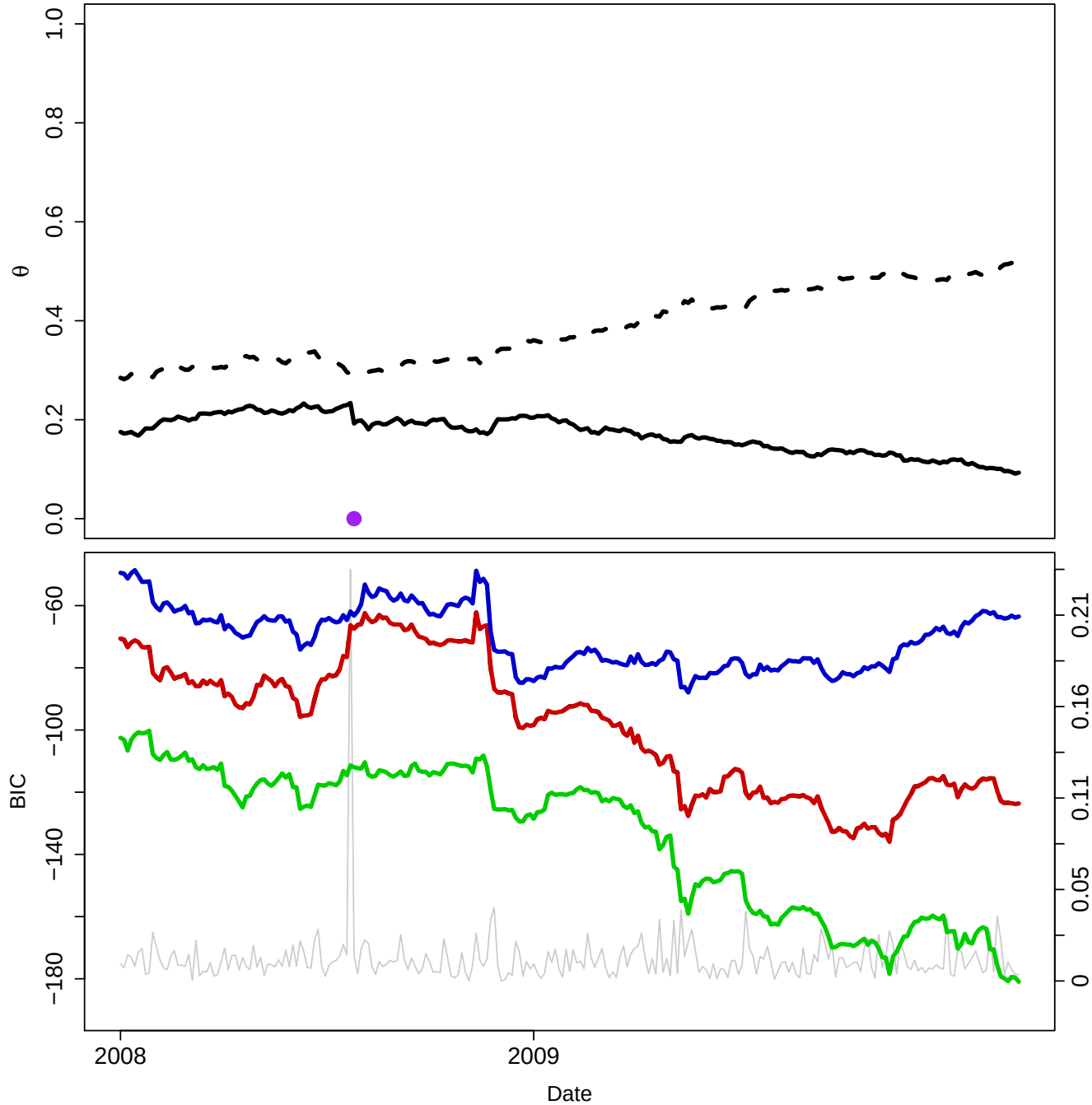
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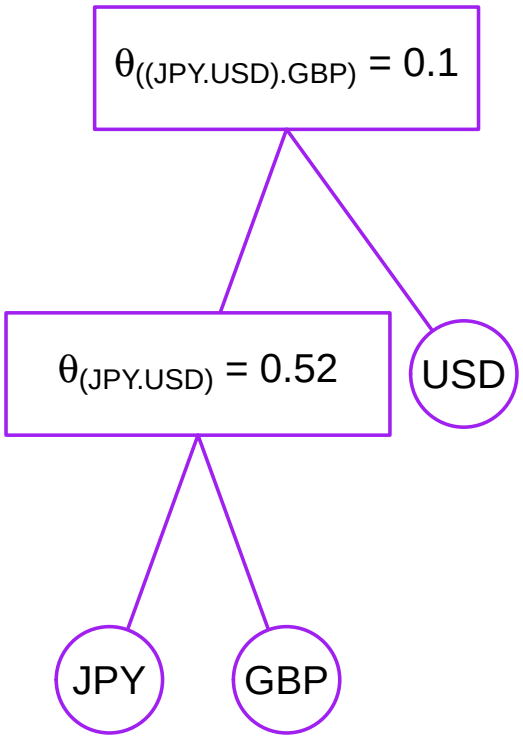
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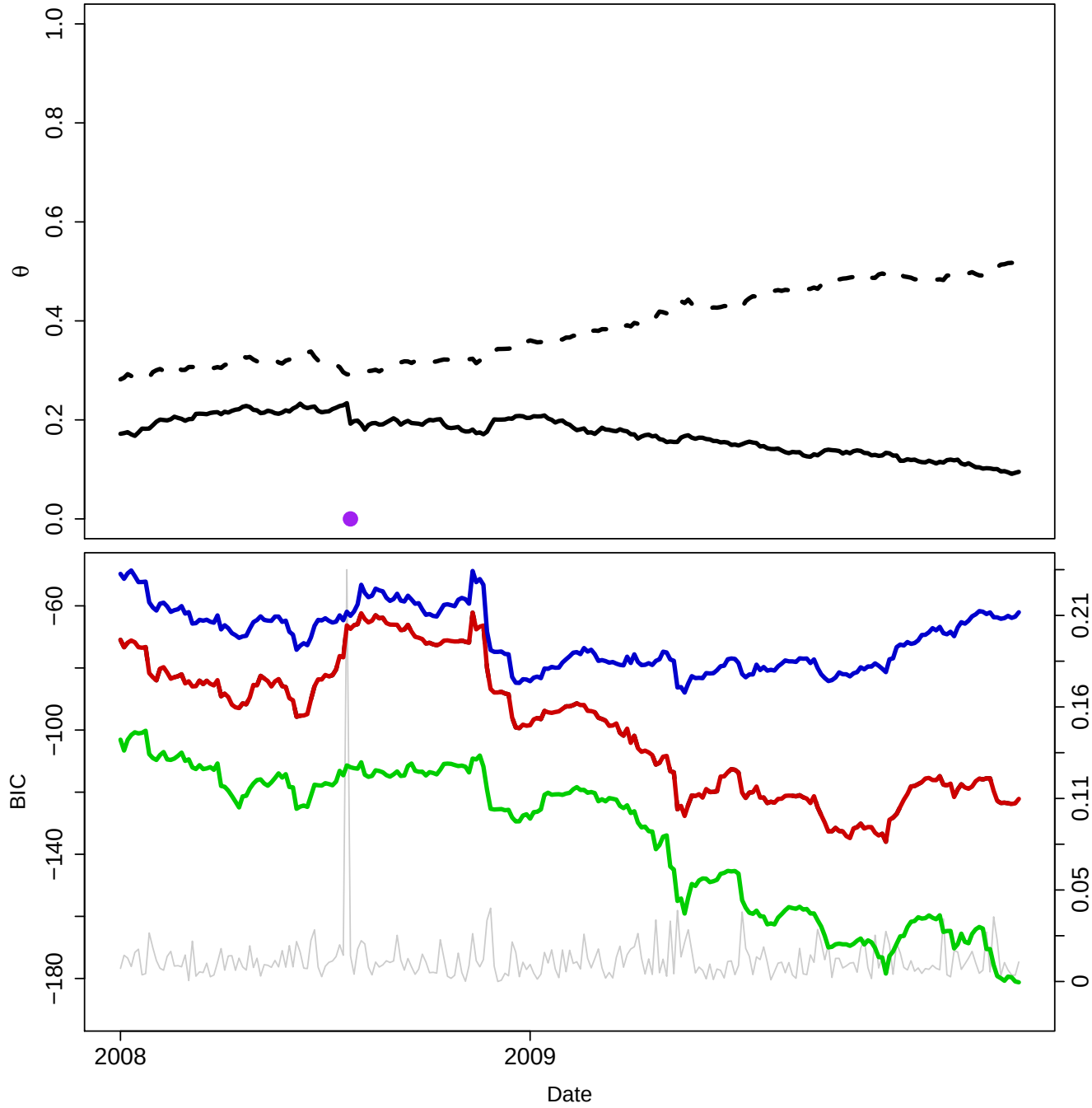
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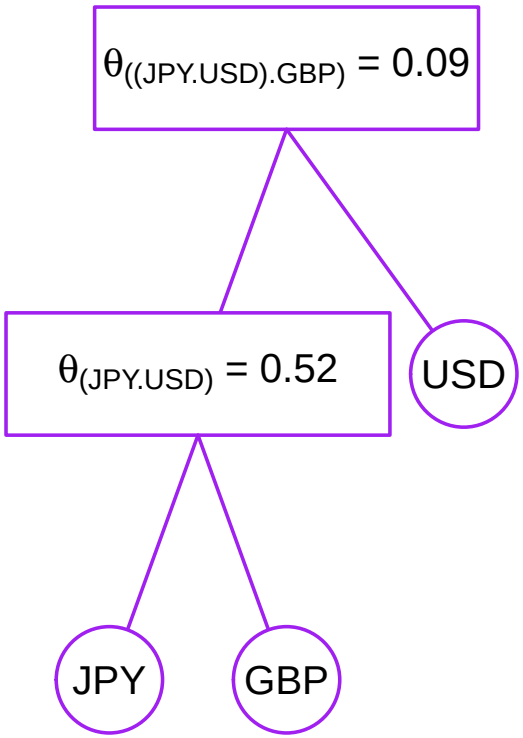
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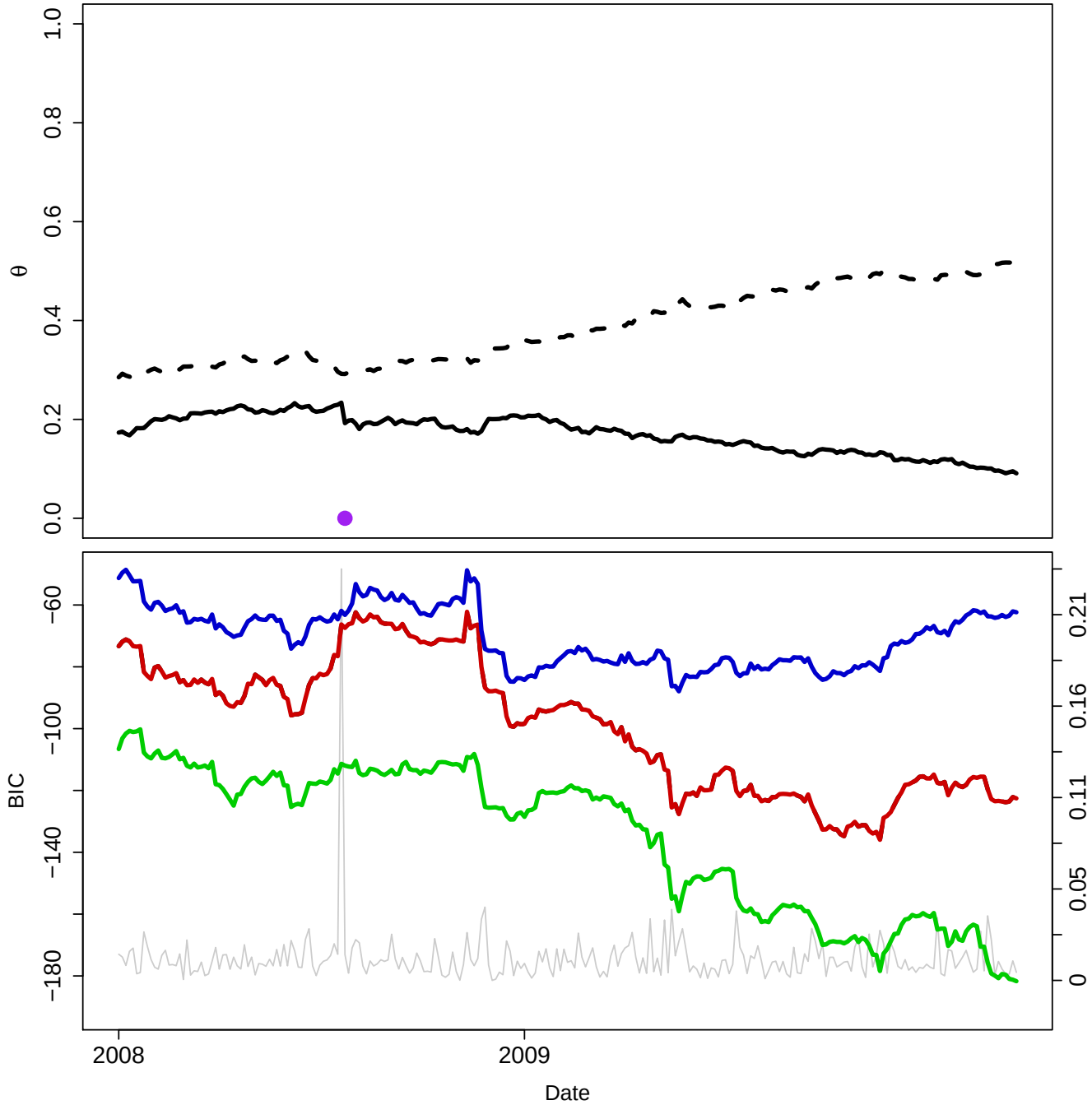
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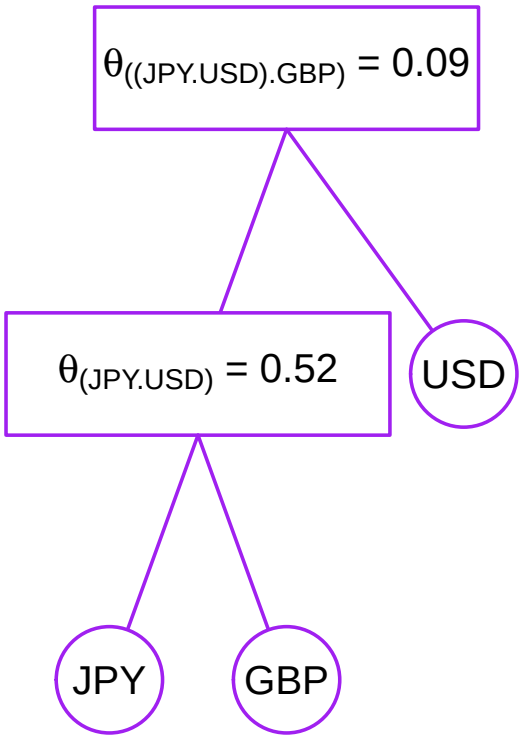
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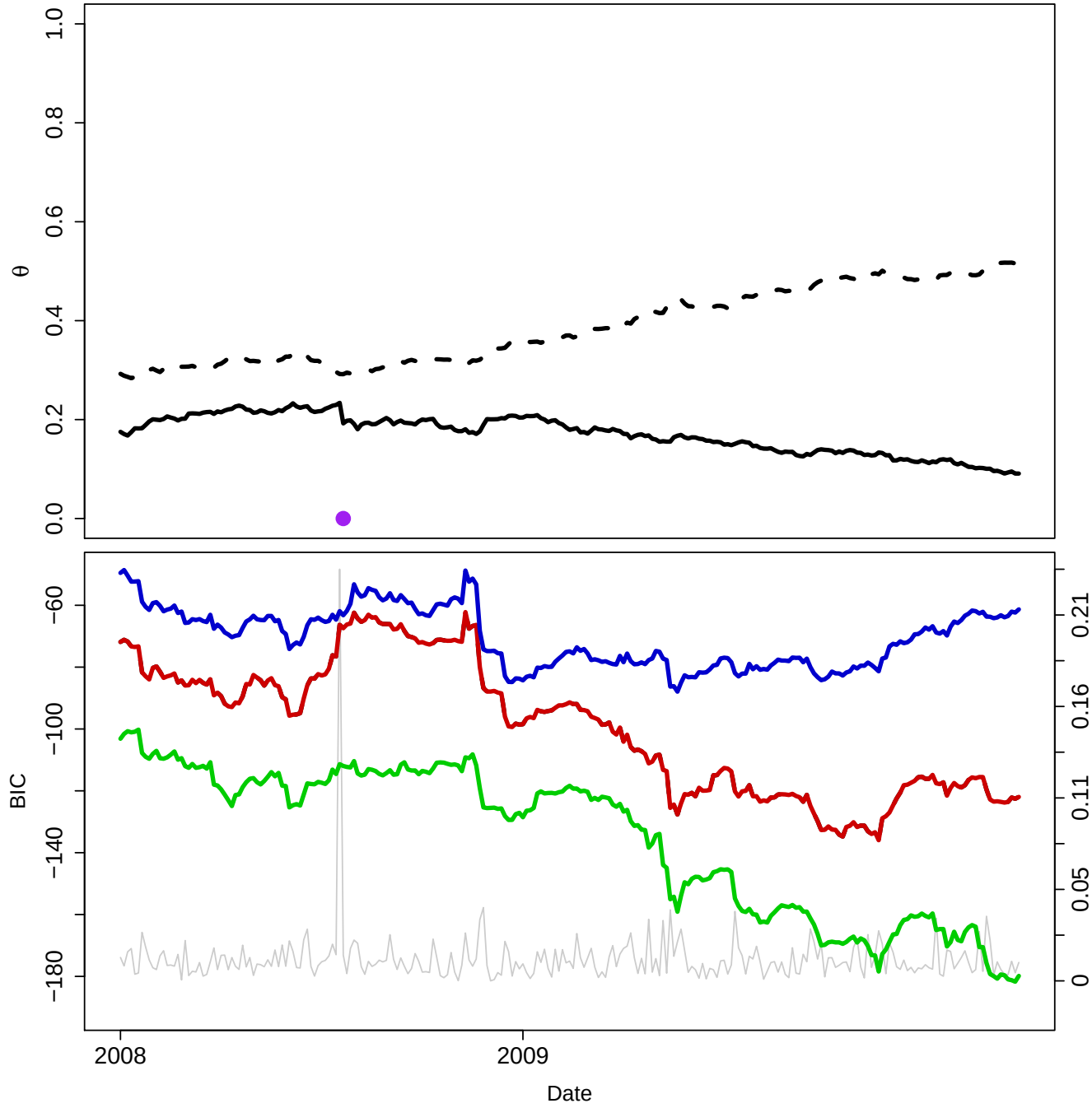
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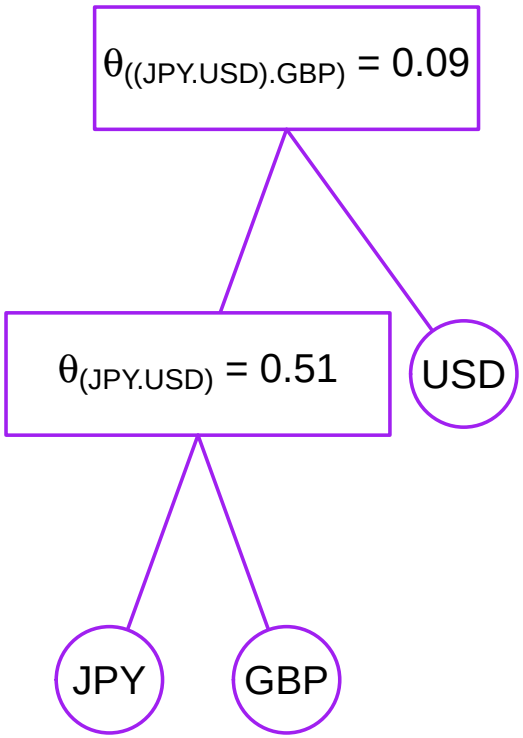
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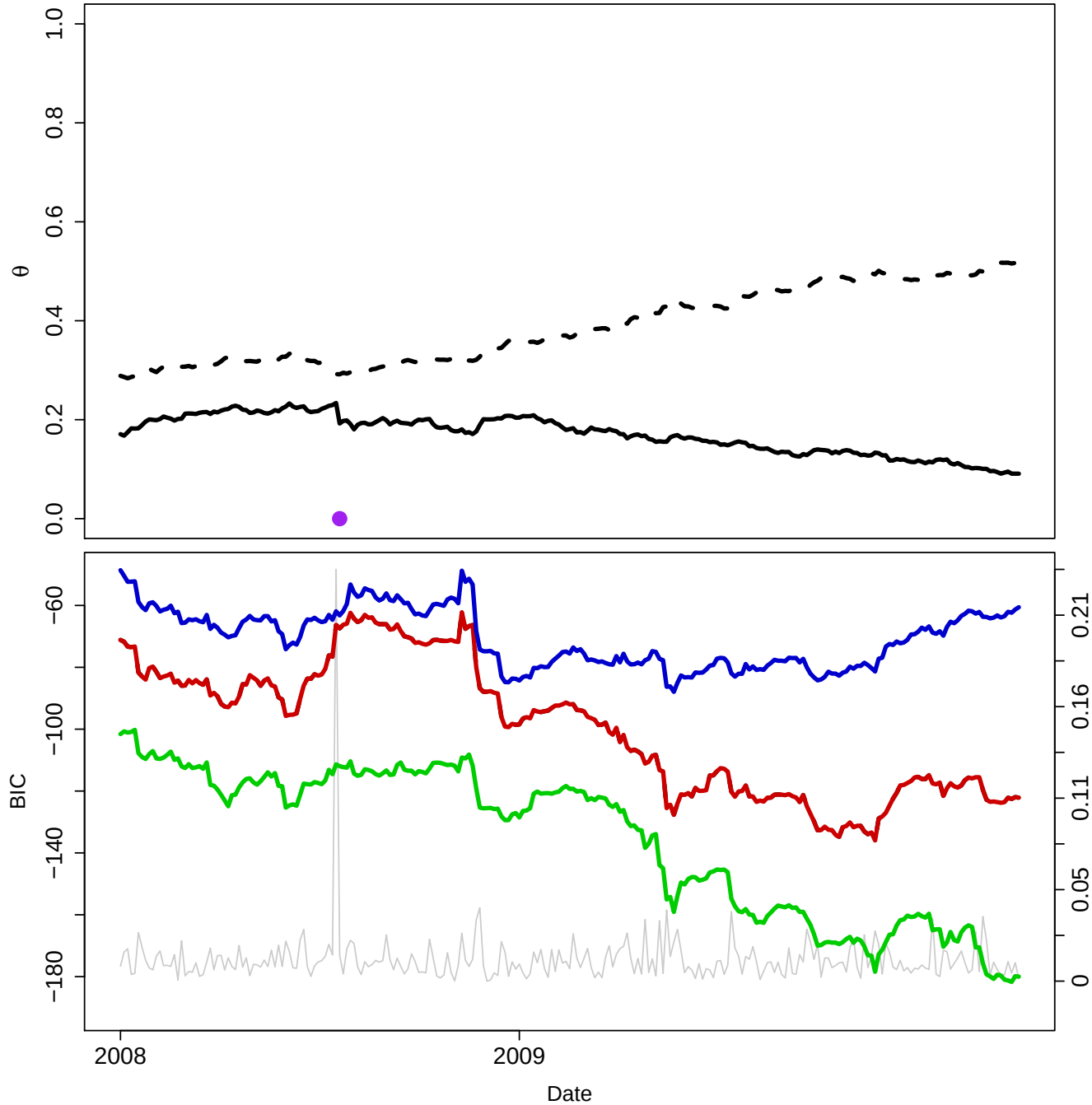
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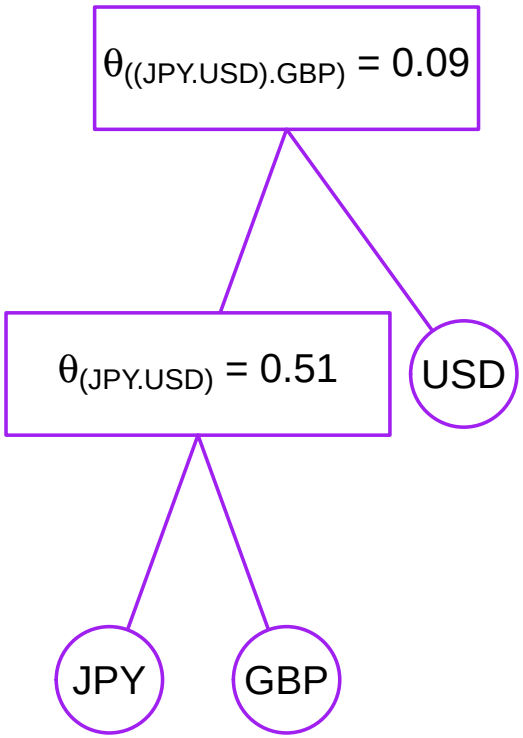
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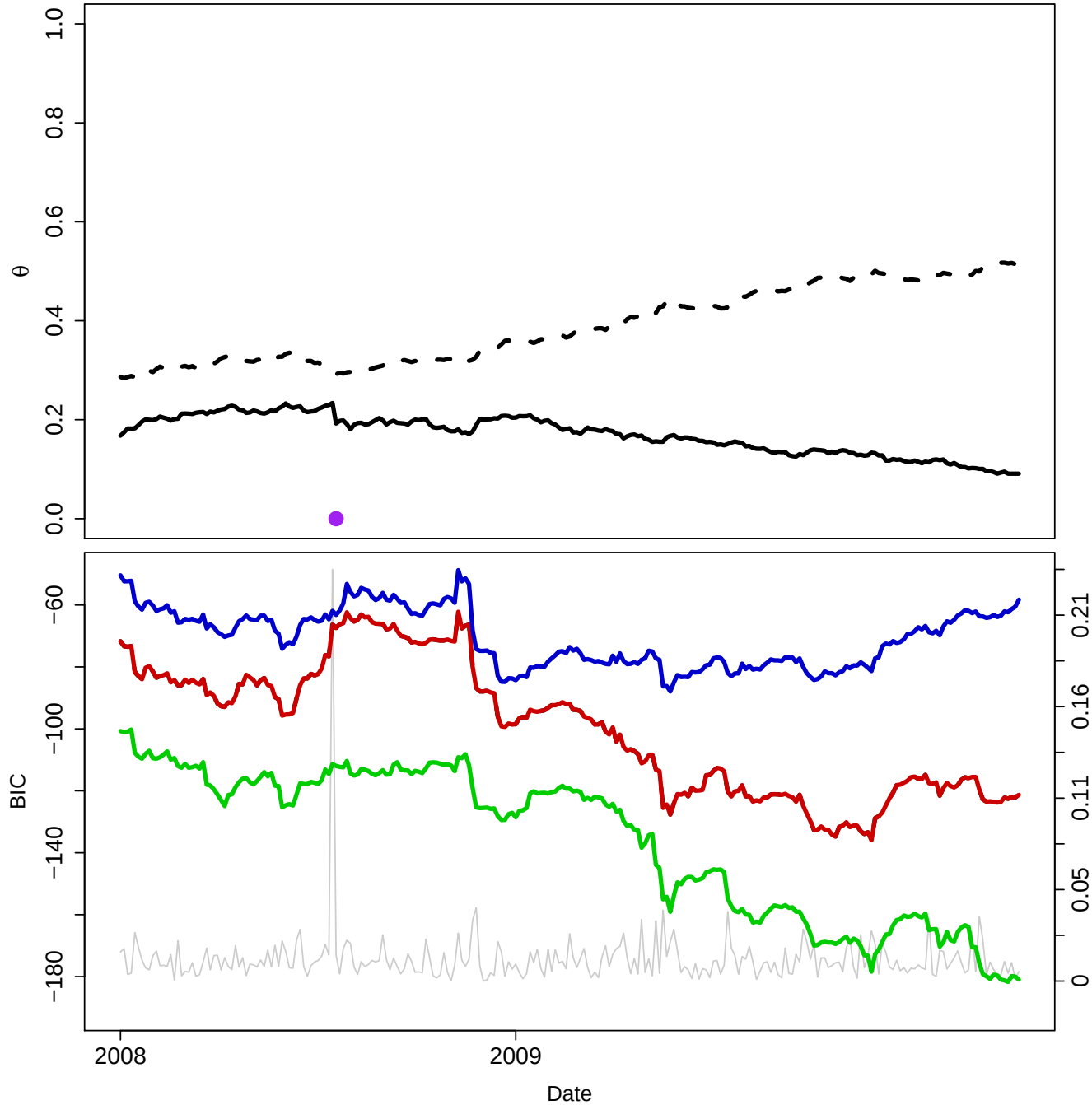
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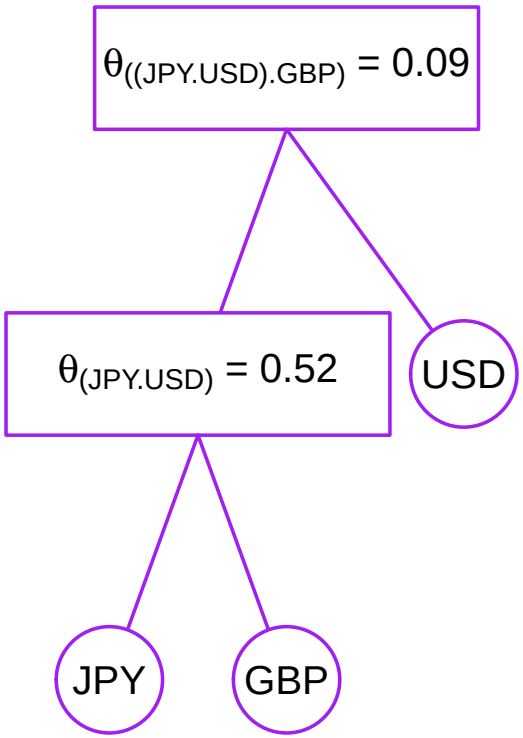
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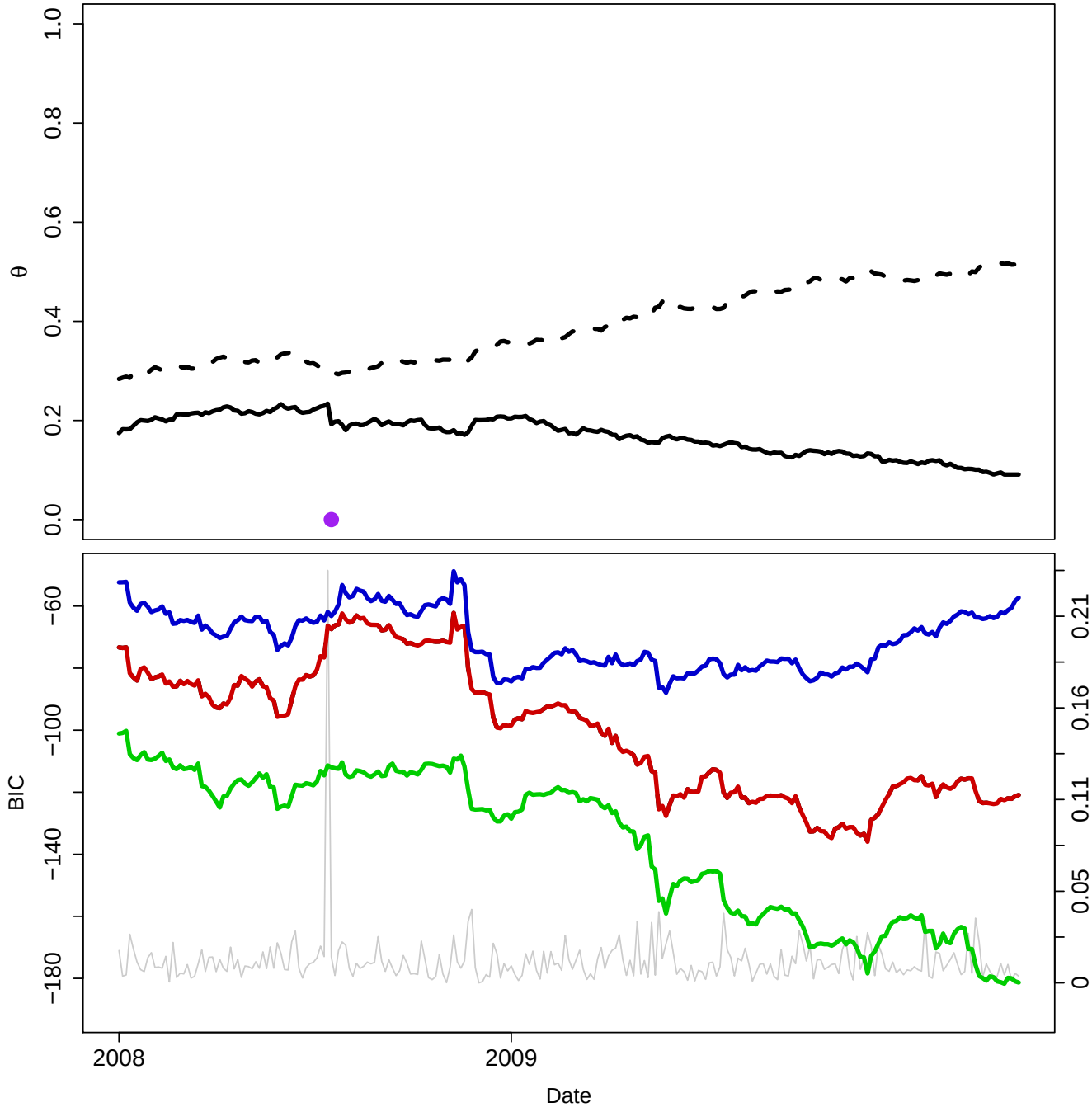
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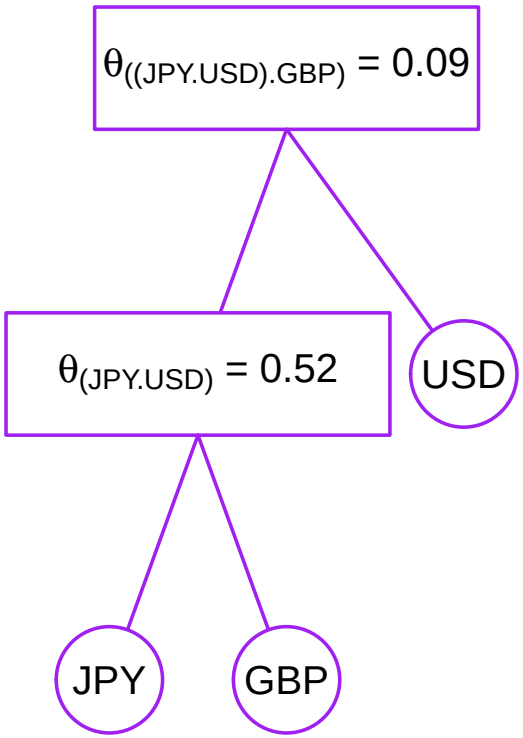
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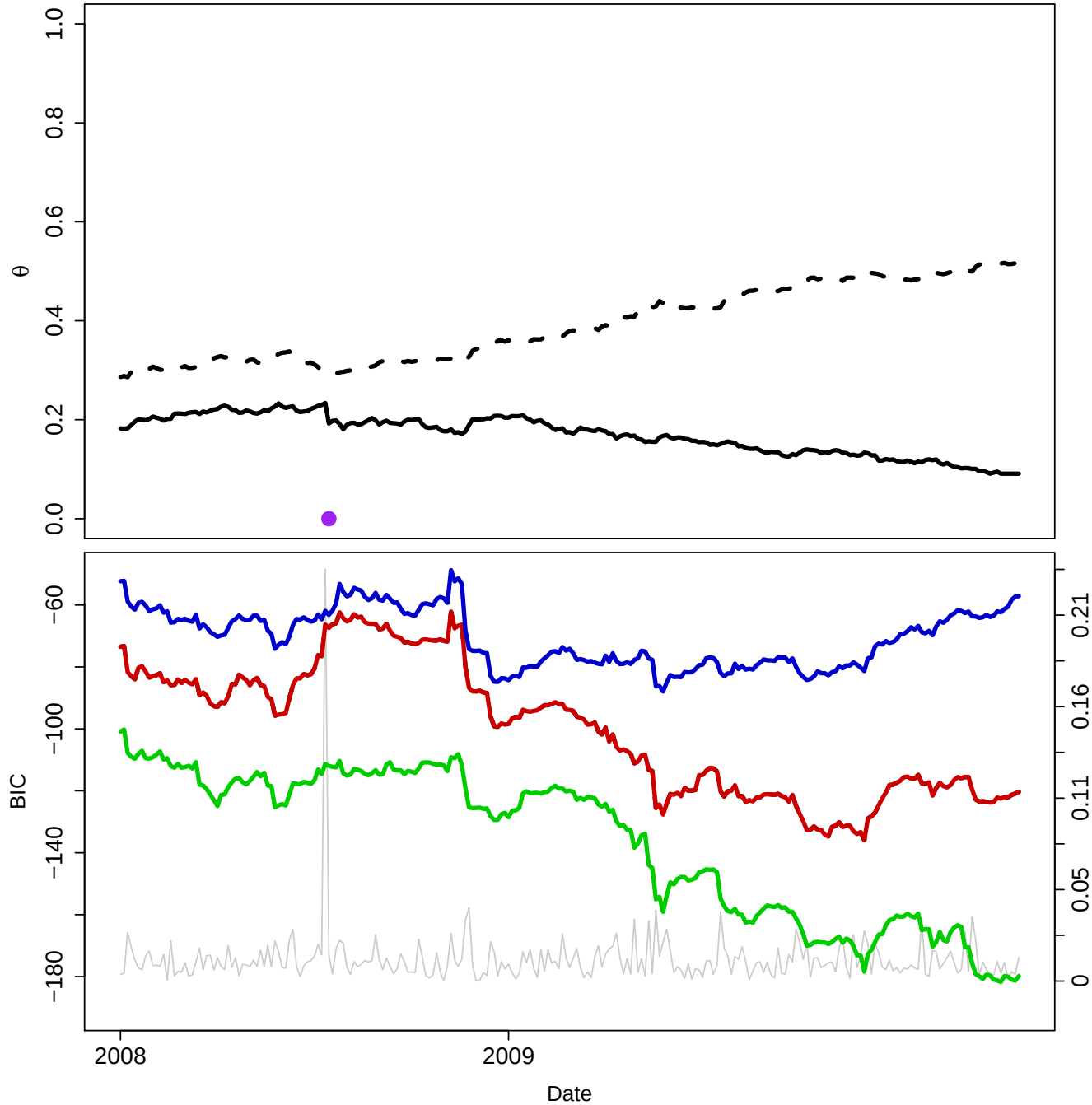
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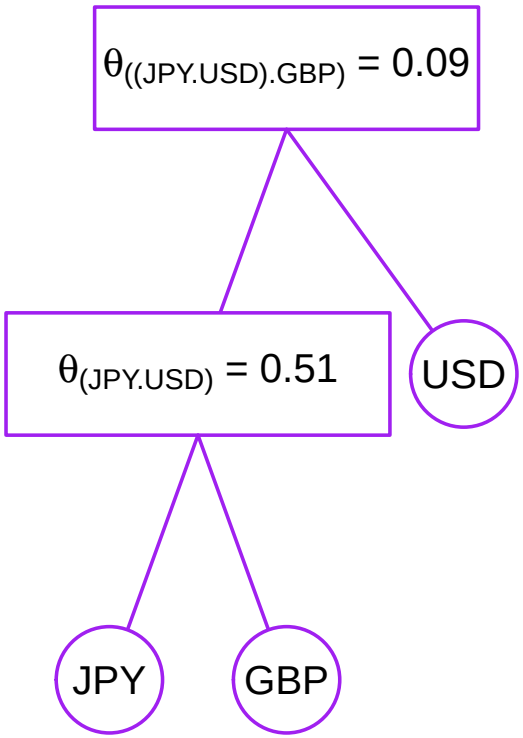
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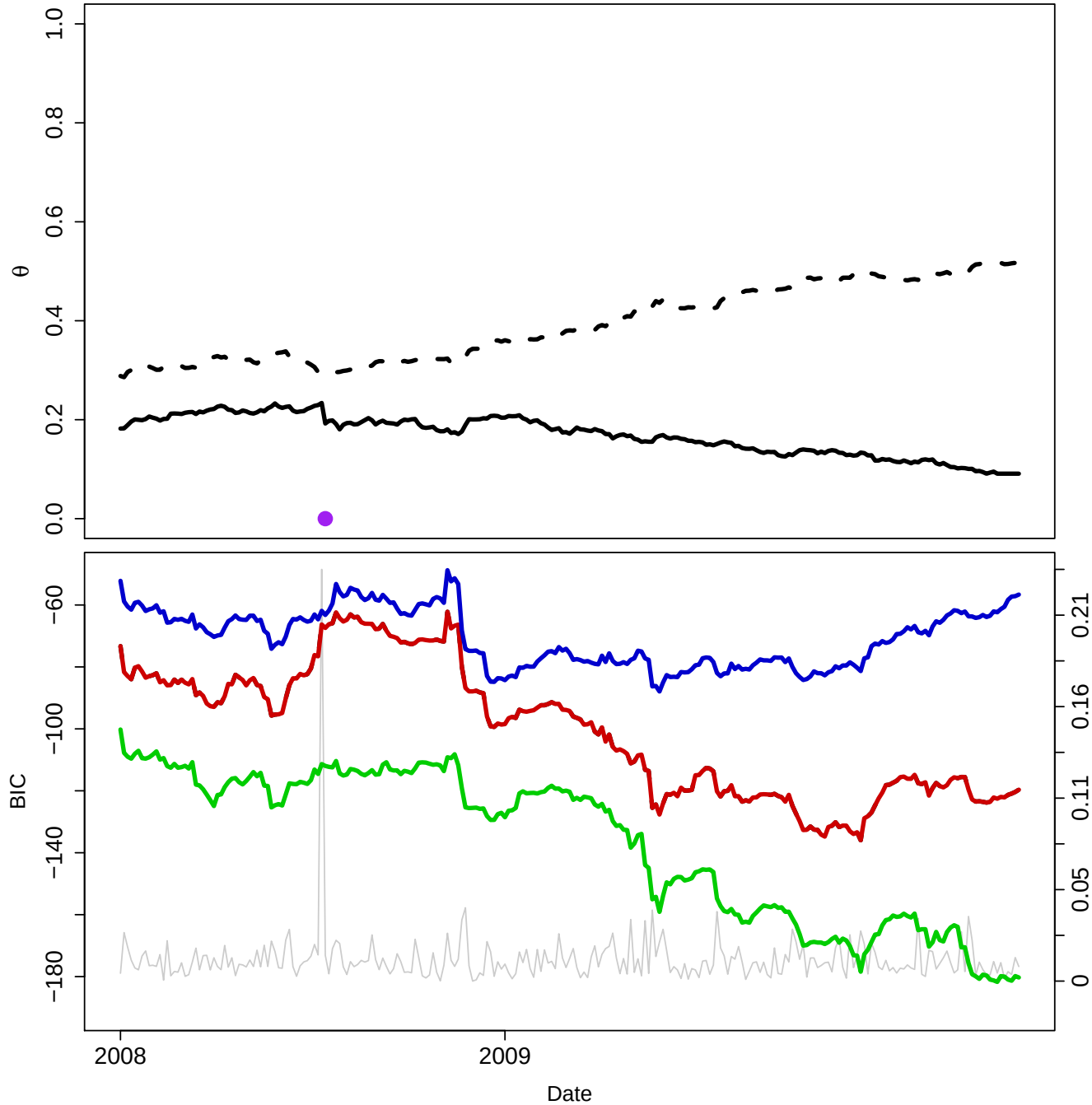
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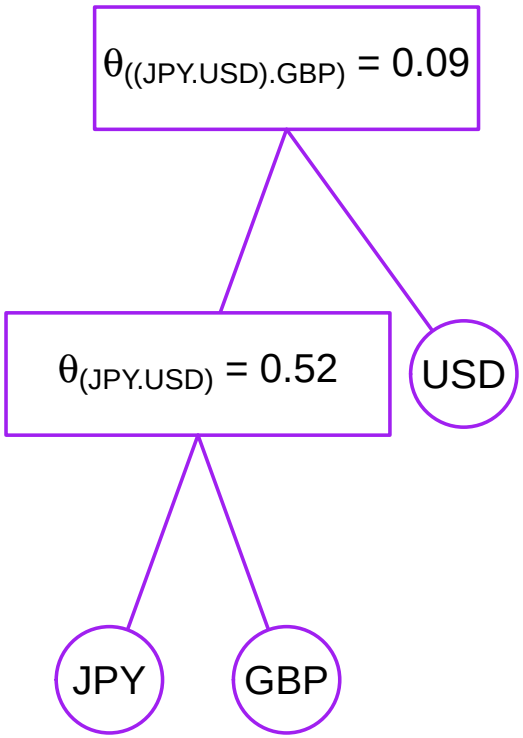
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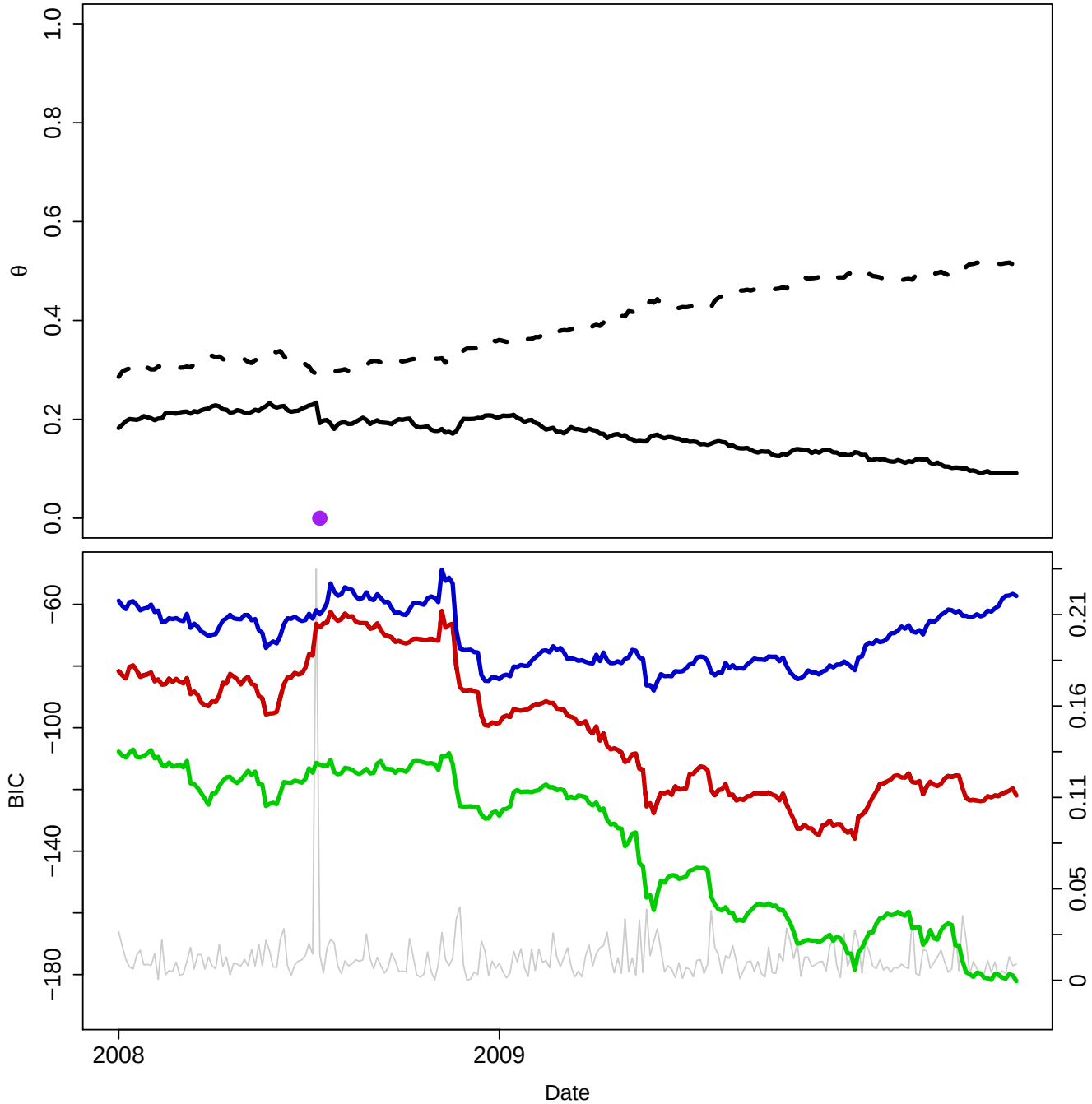
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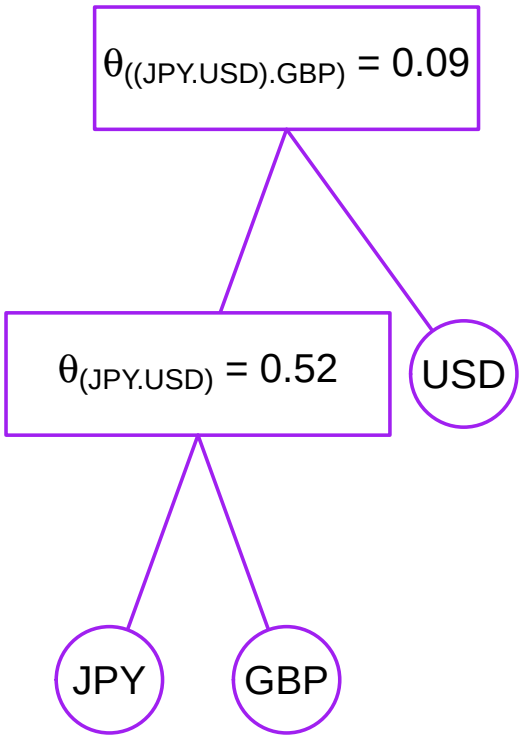
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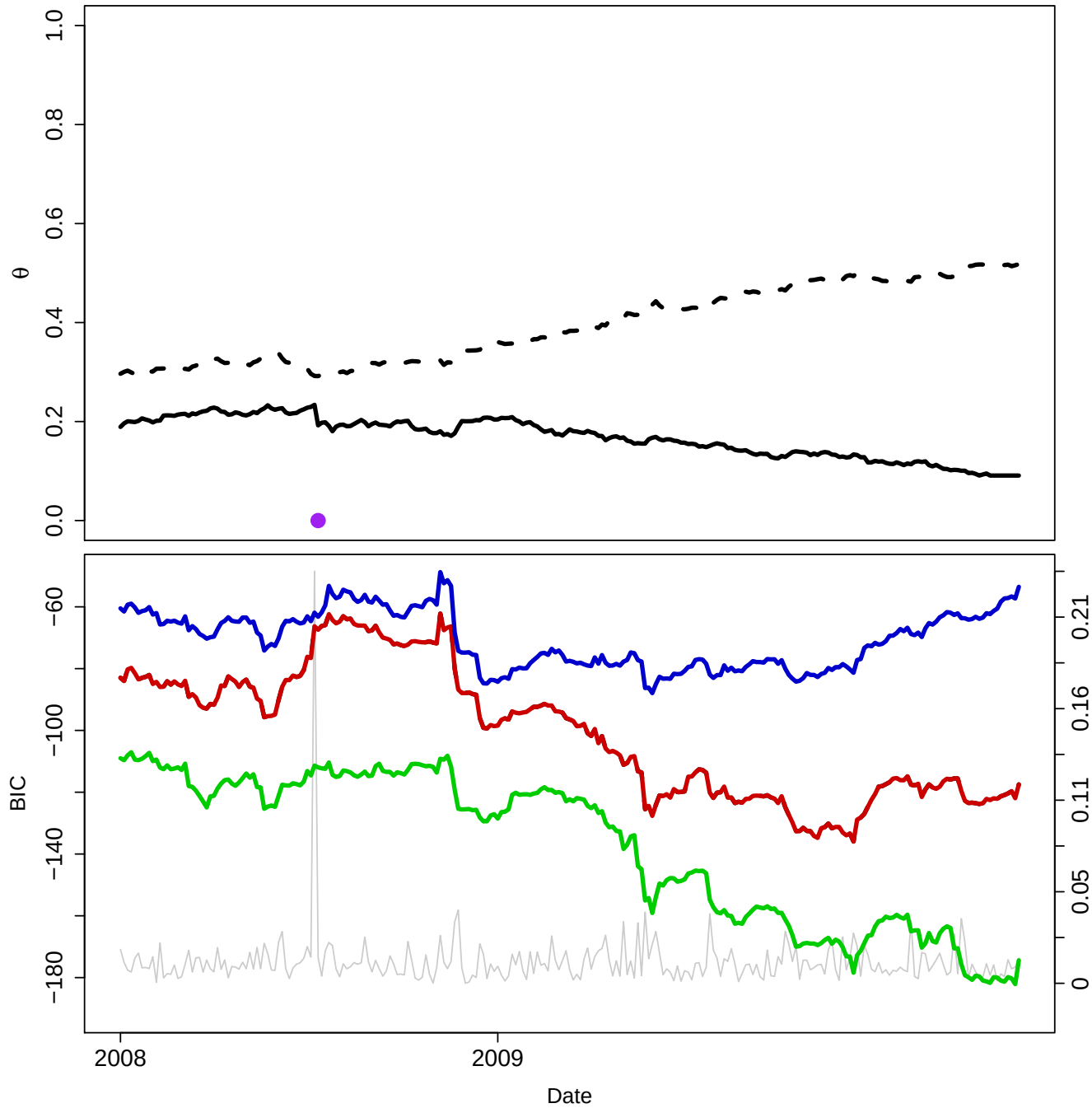
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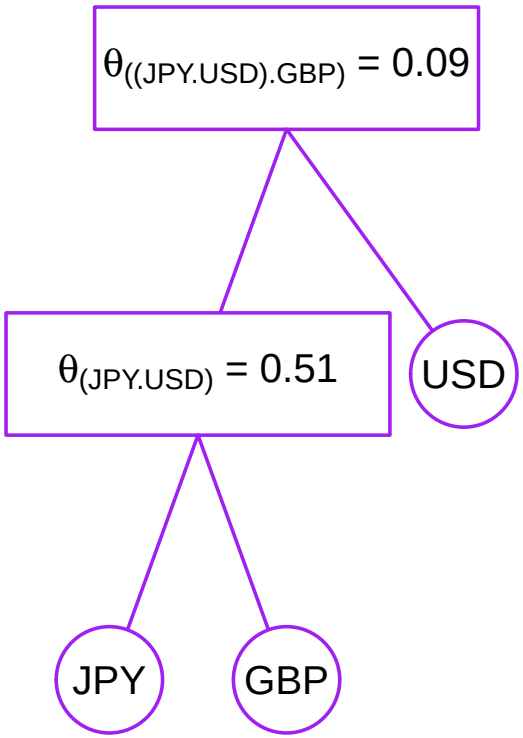
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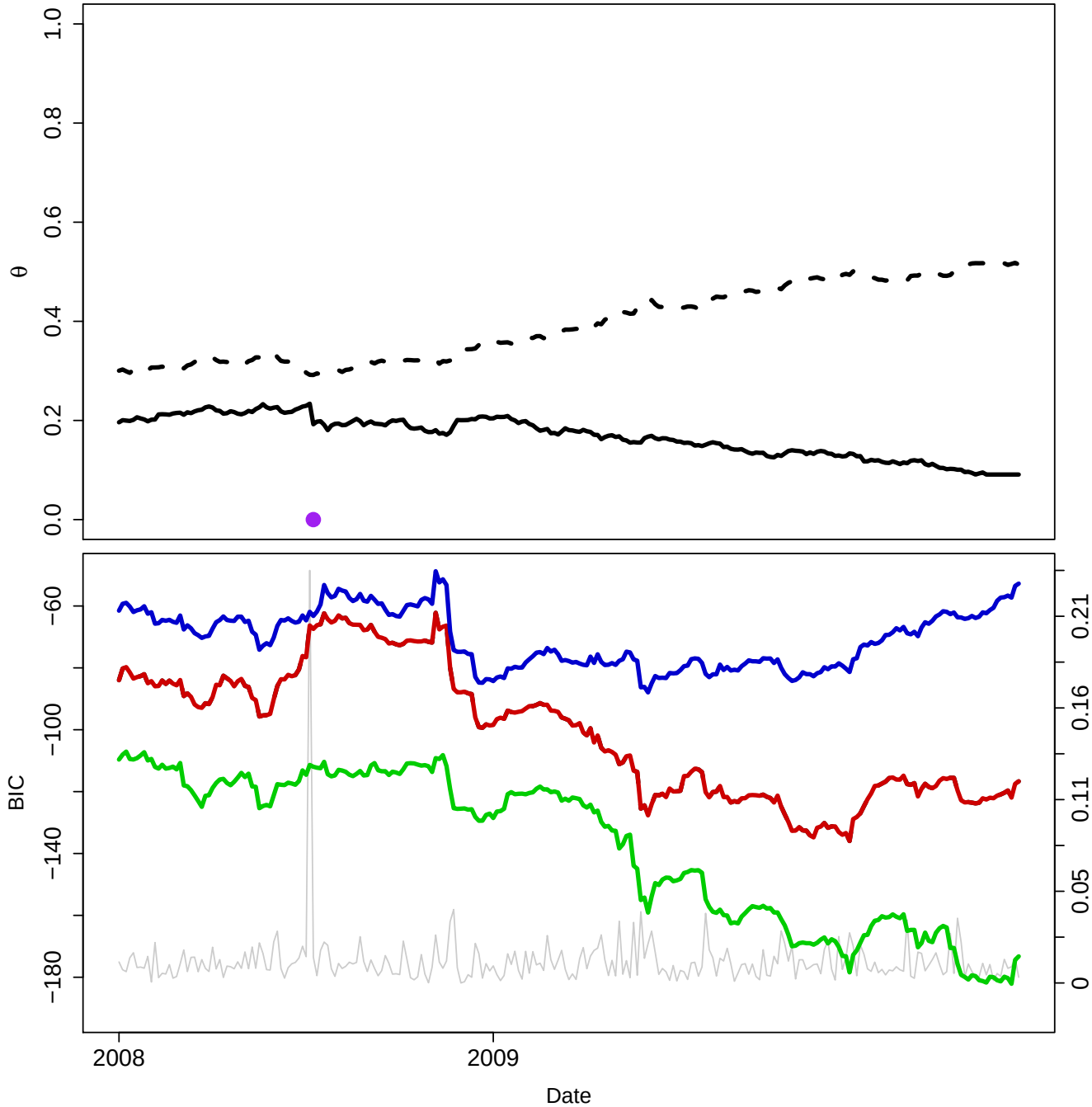
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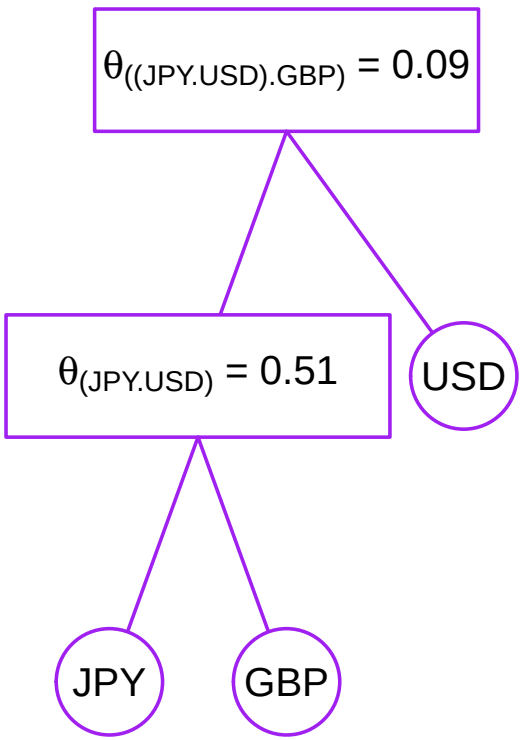
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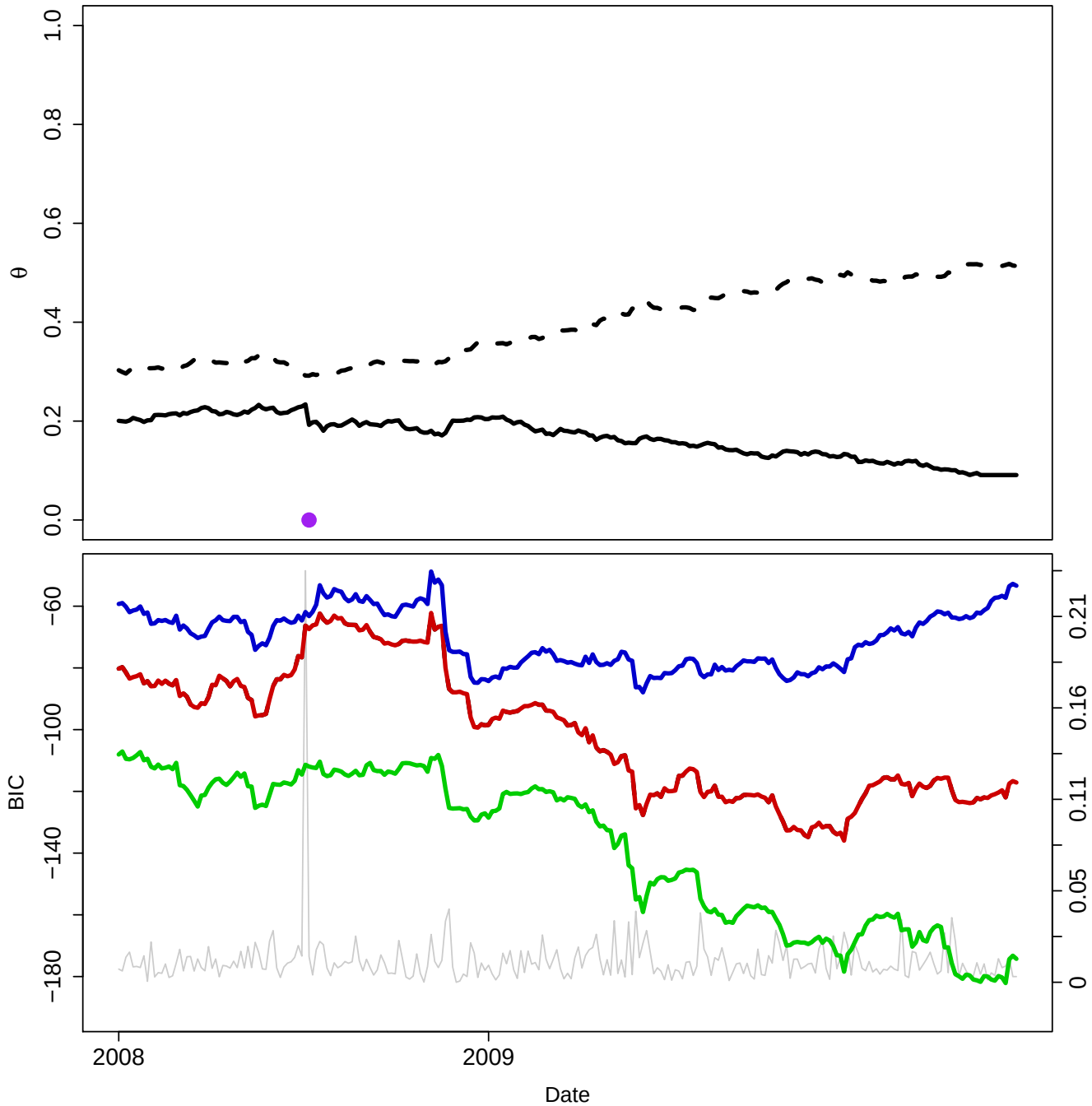
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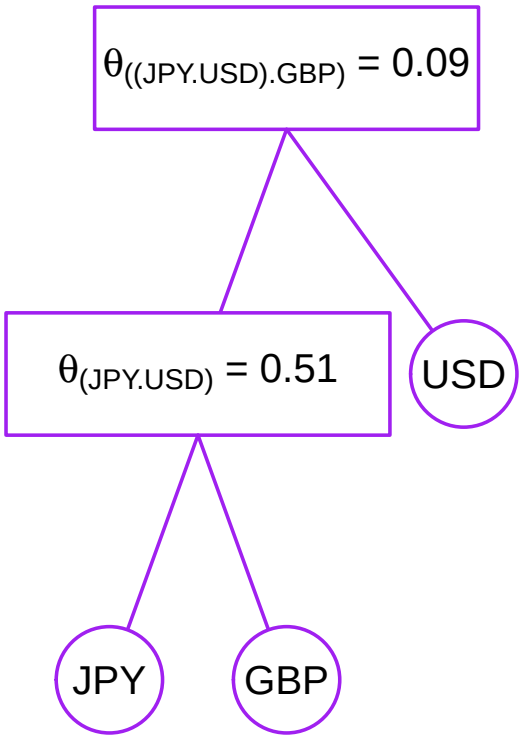
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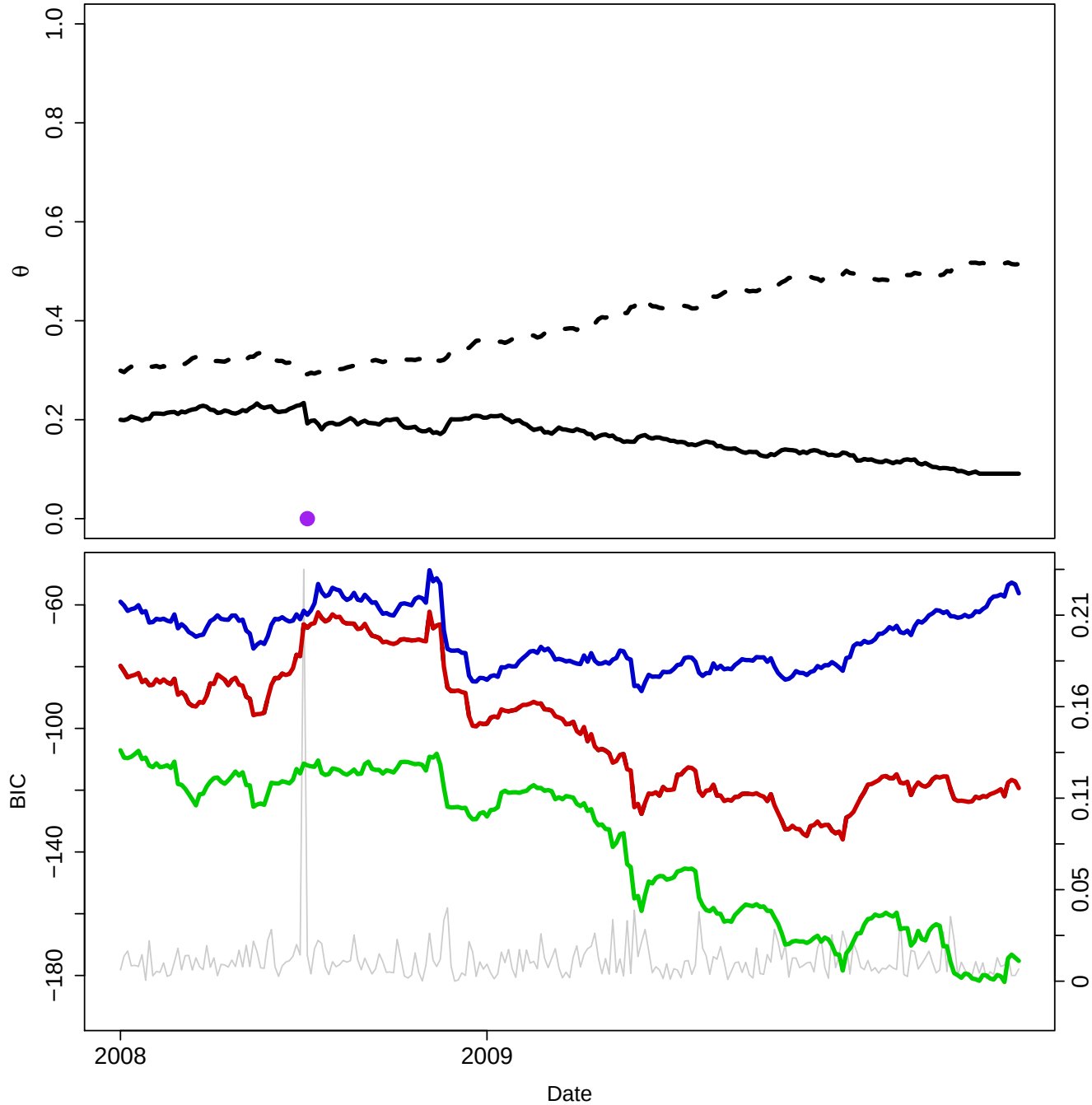
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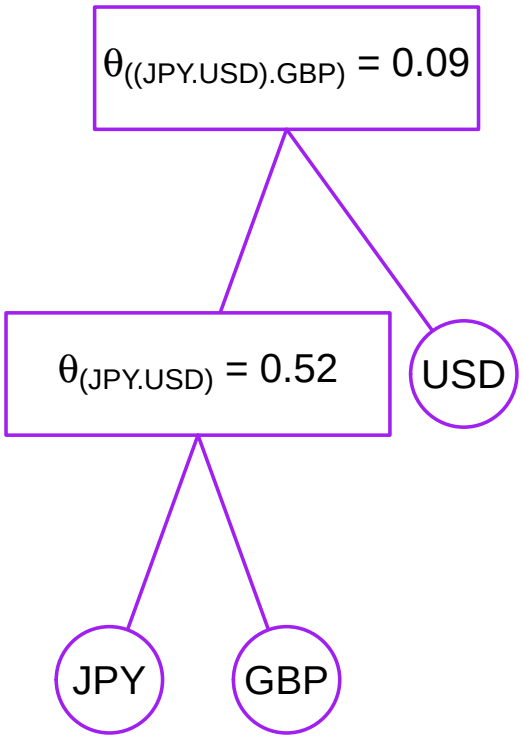
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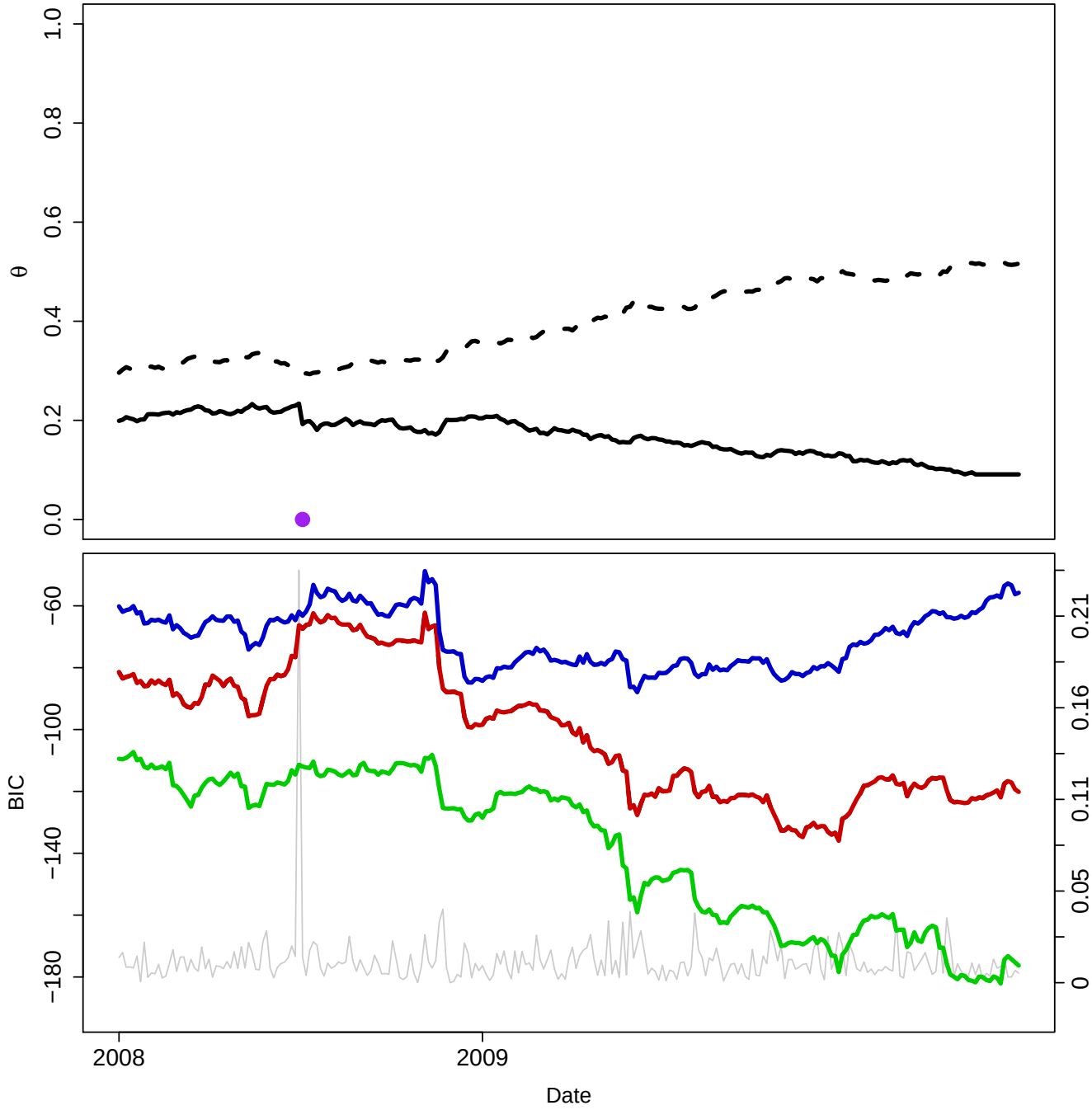
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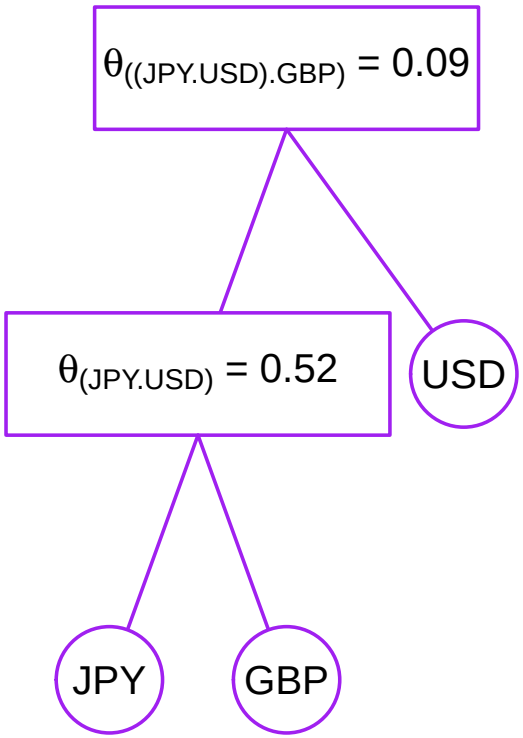
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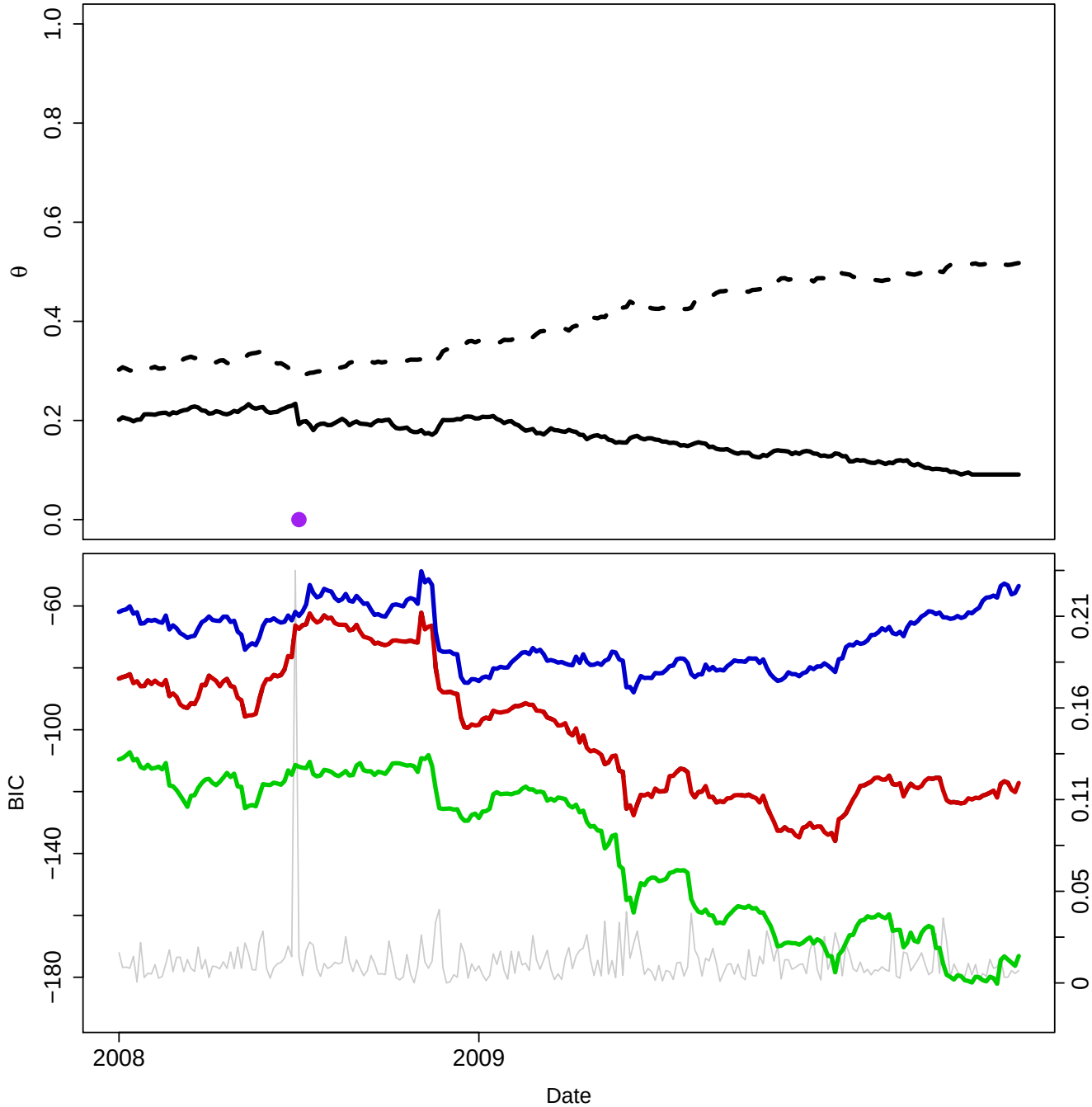
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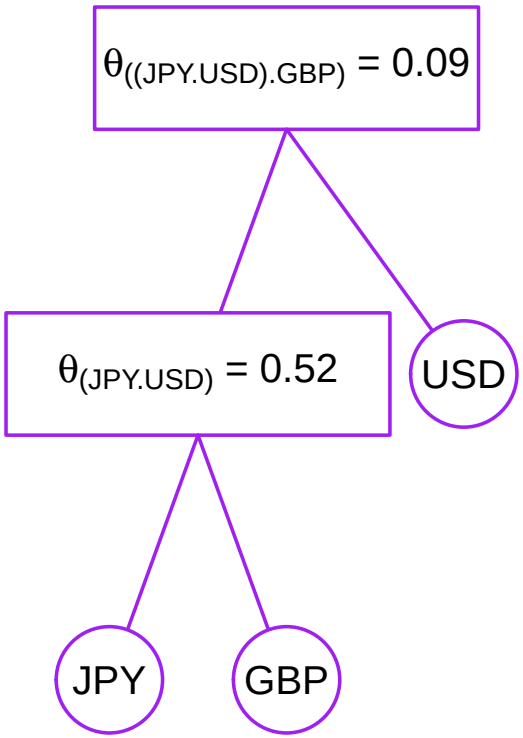
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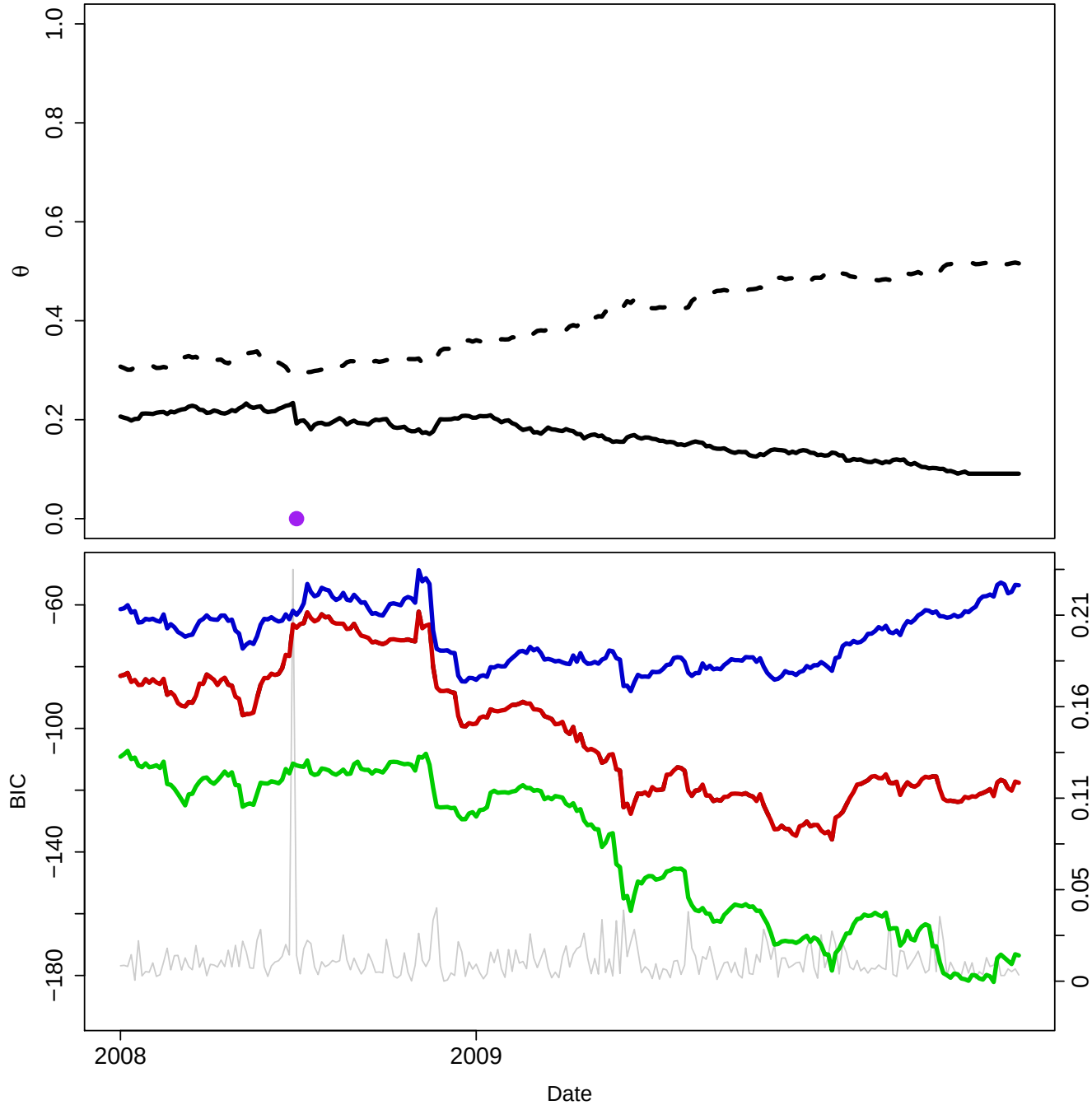
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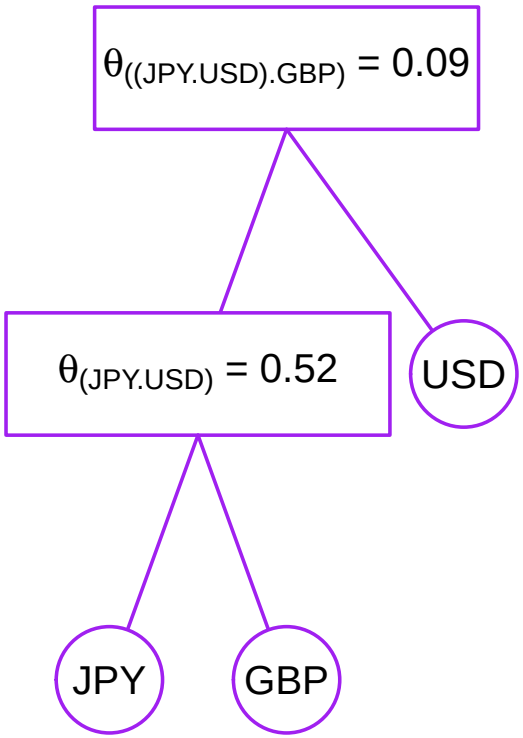
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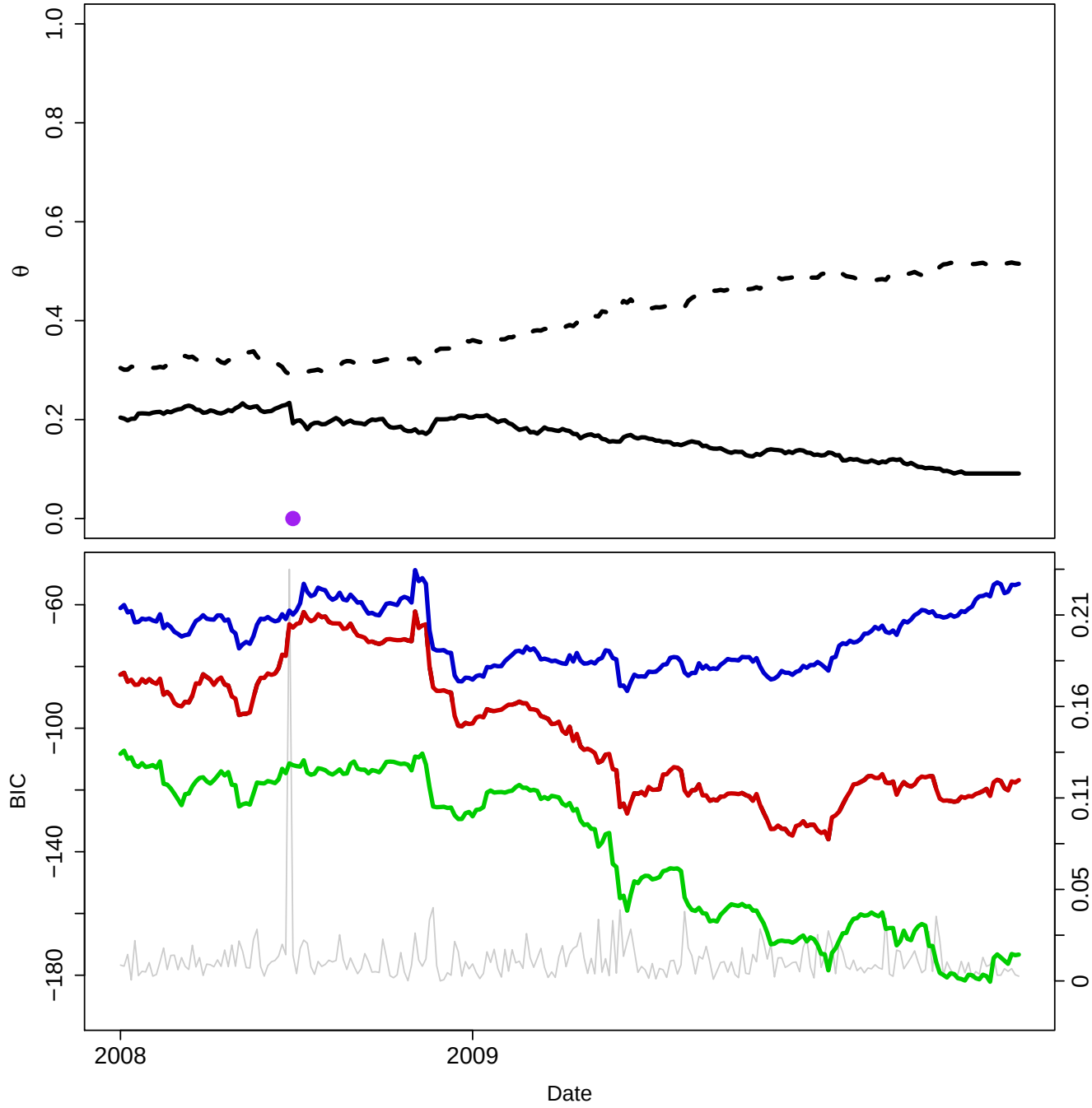
USD
JPY
GBP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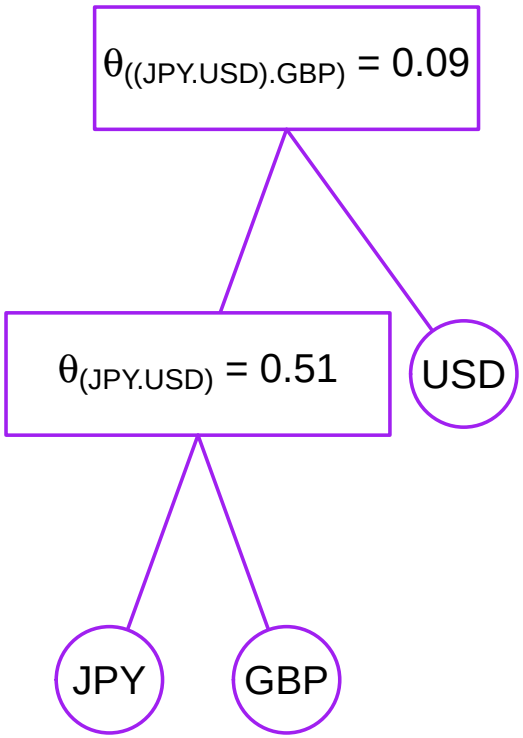
Date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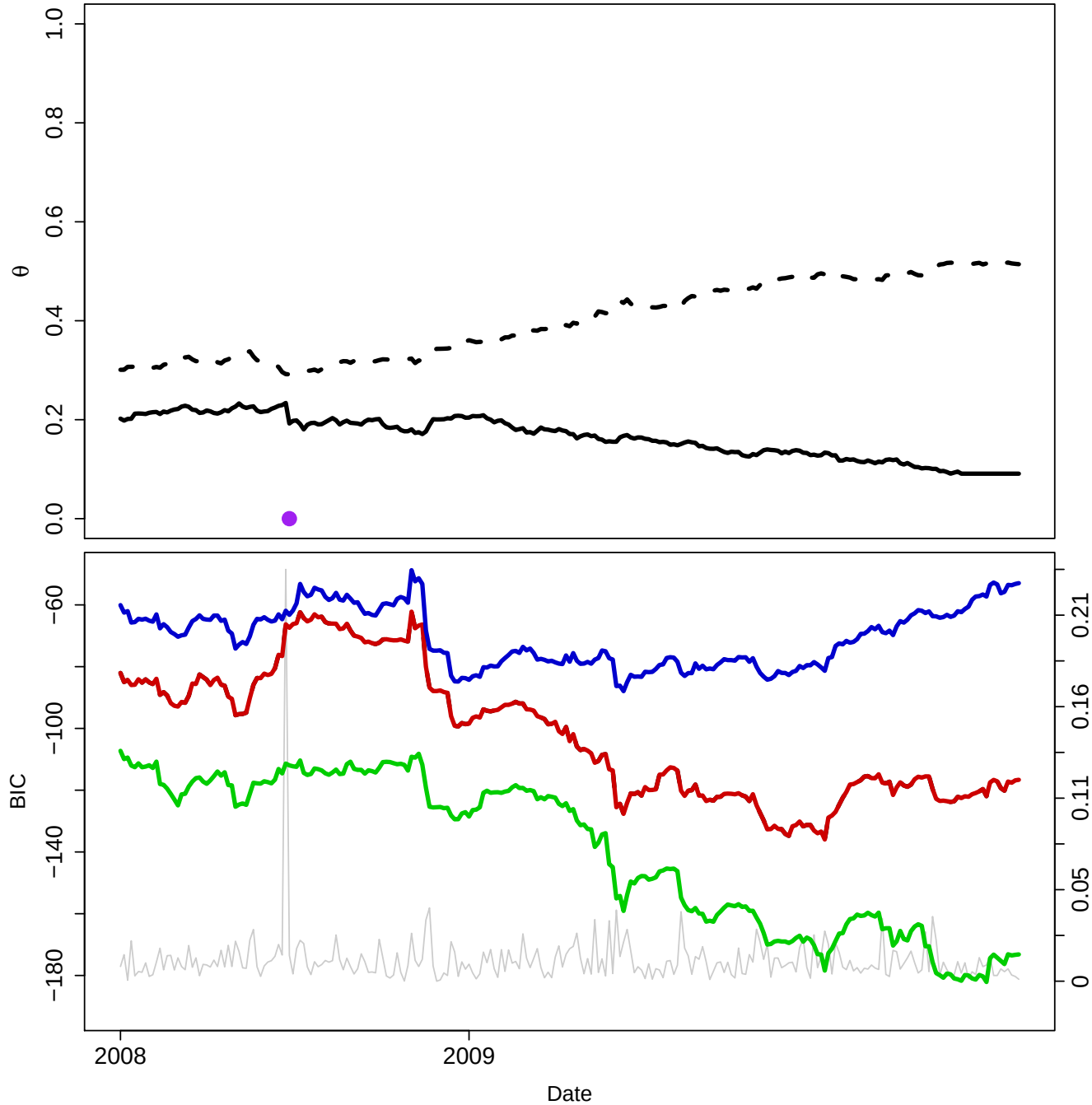
USD
JPY
GBP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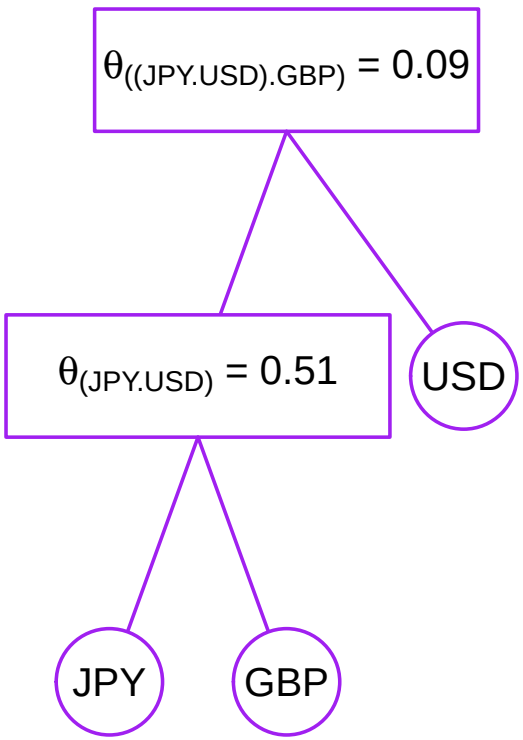
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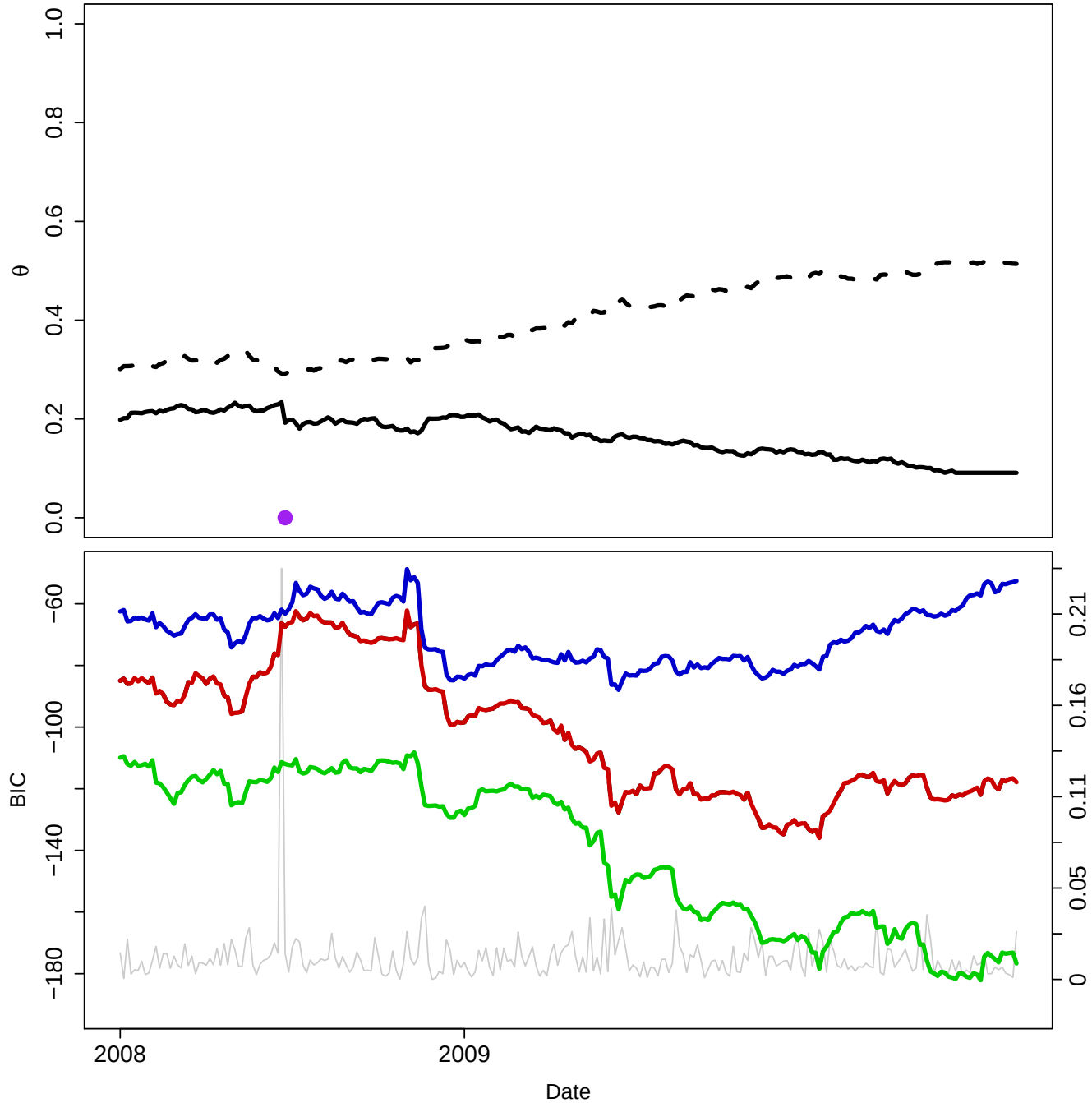
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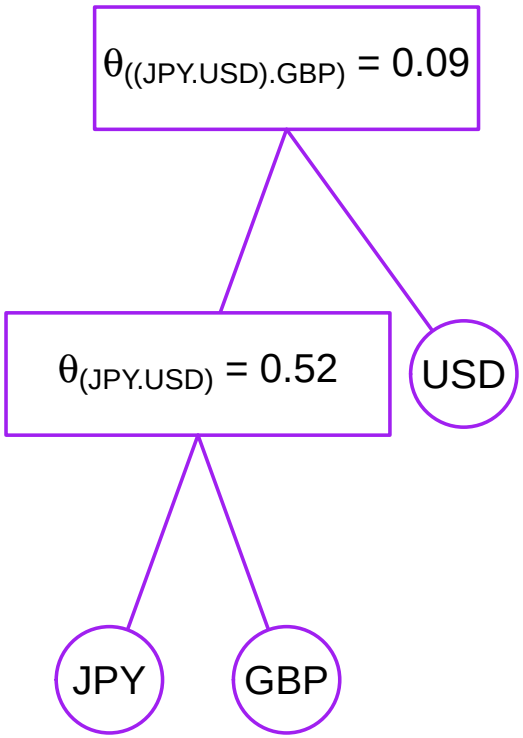
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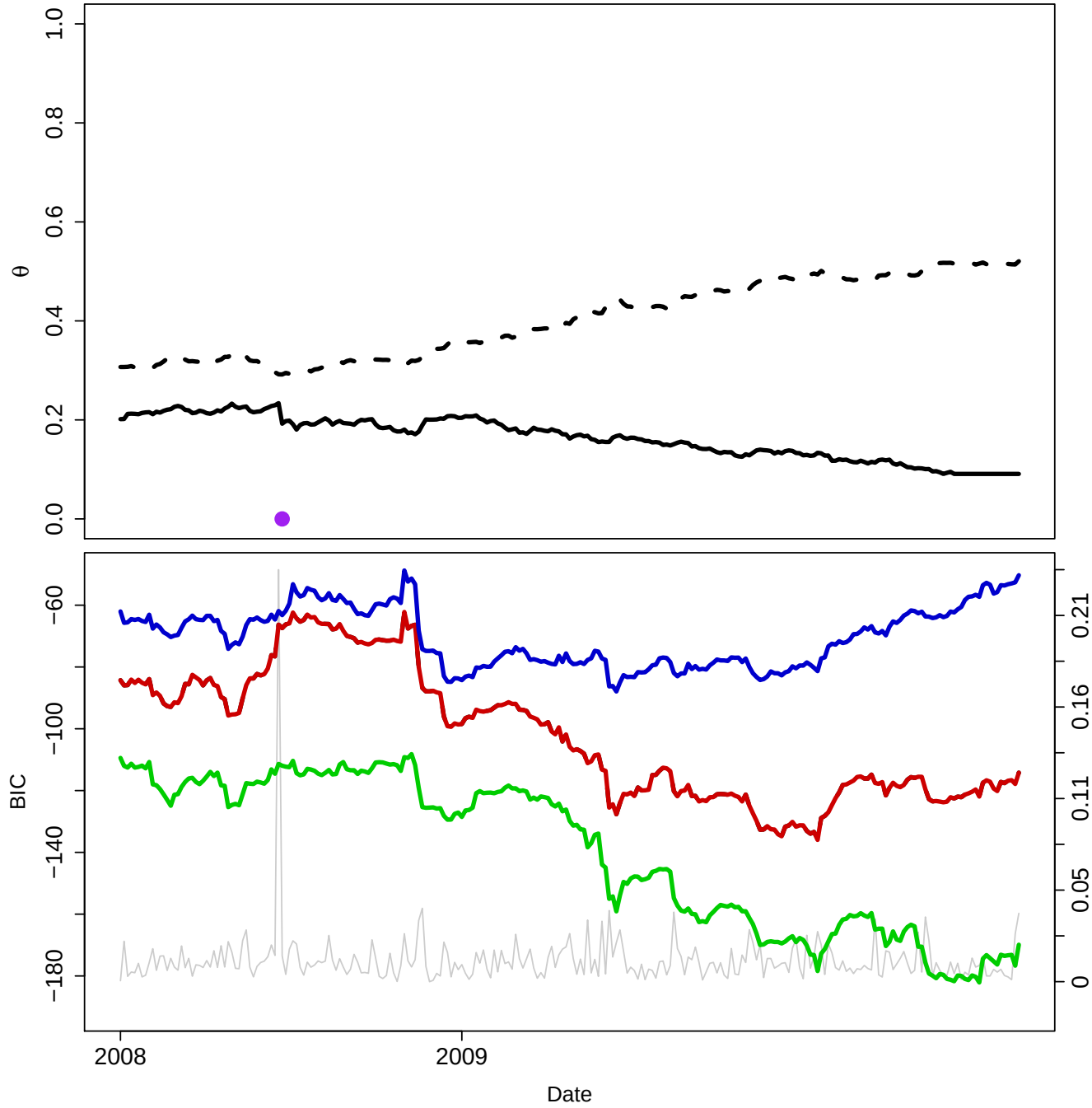
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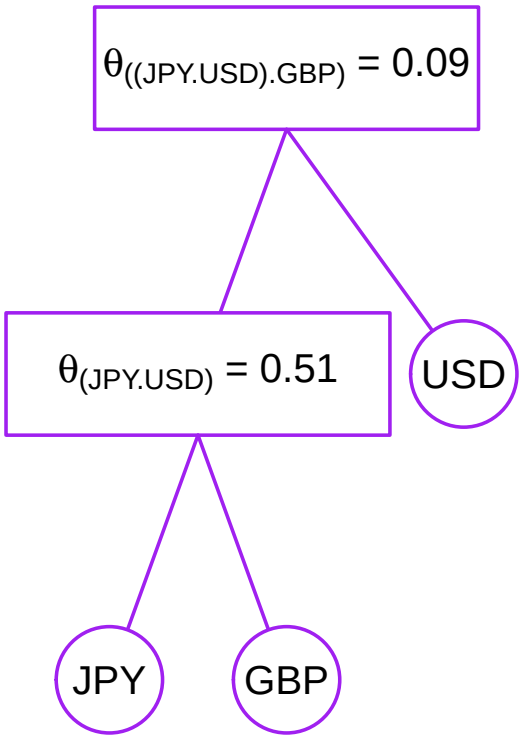
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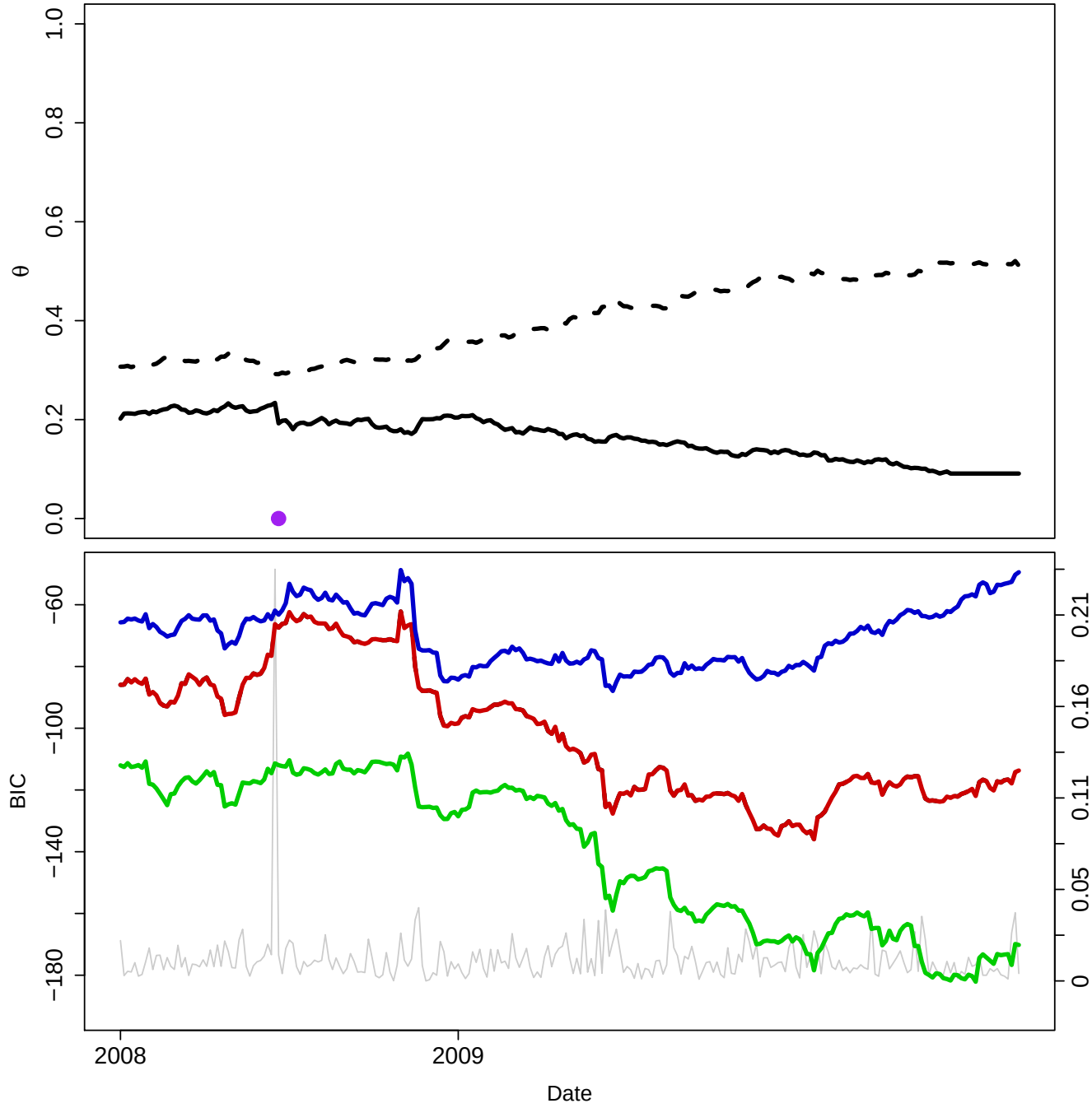
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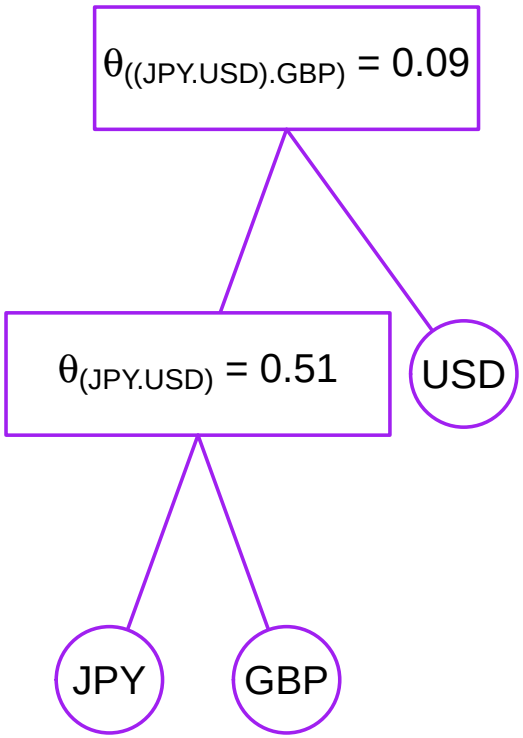
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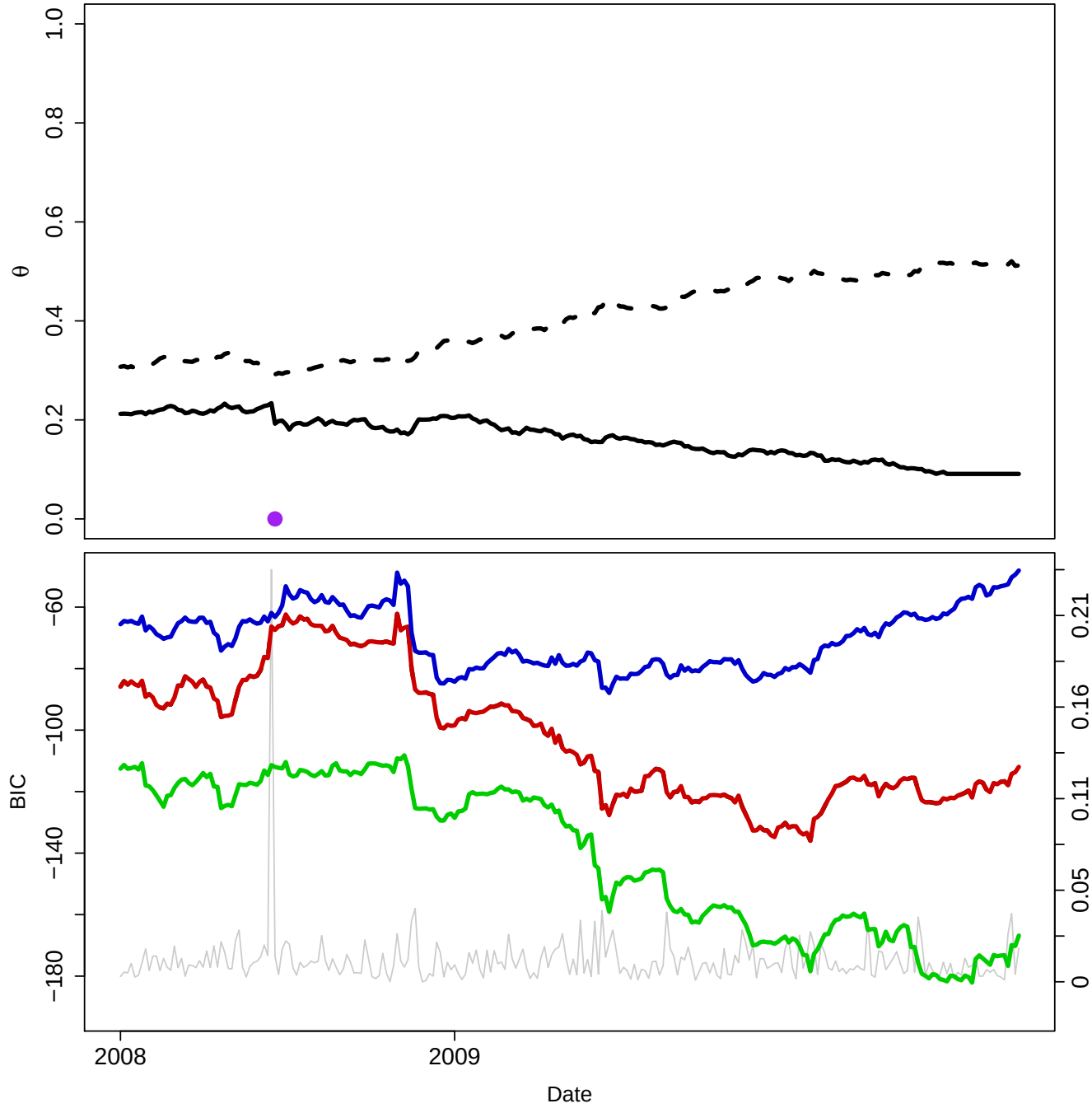
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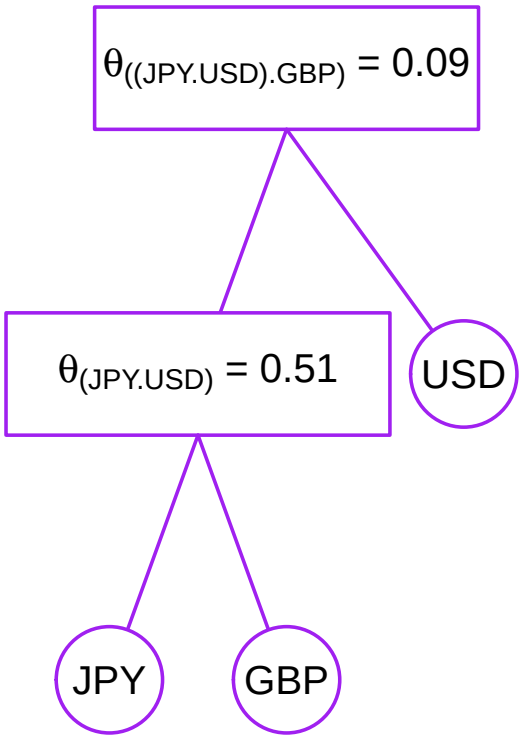
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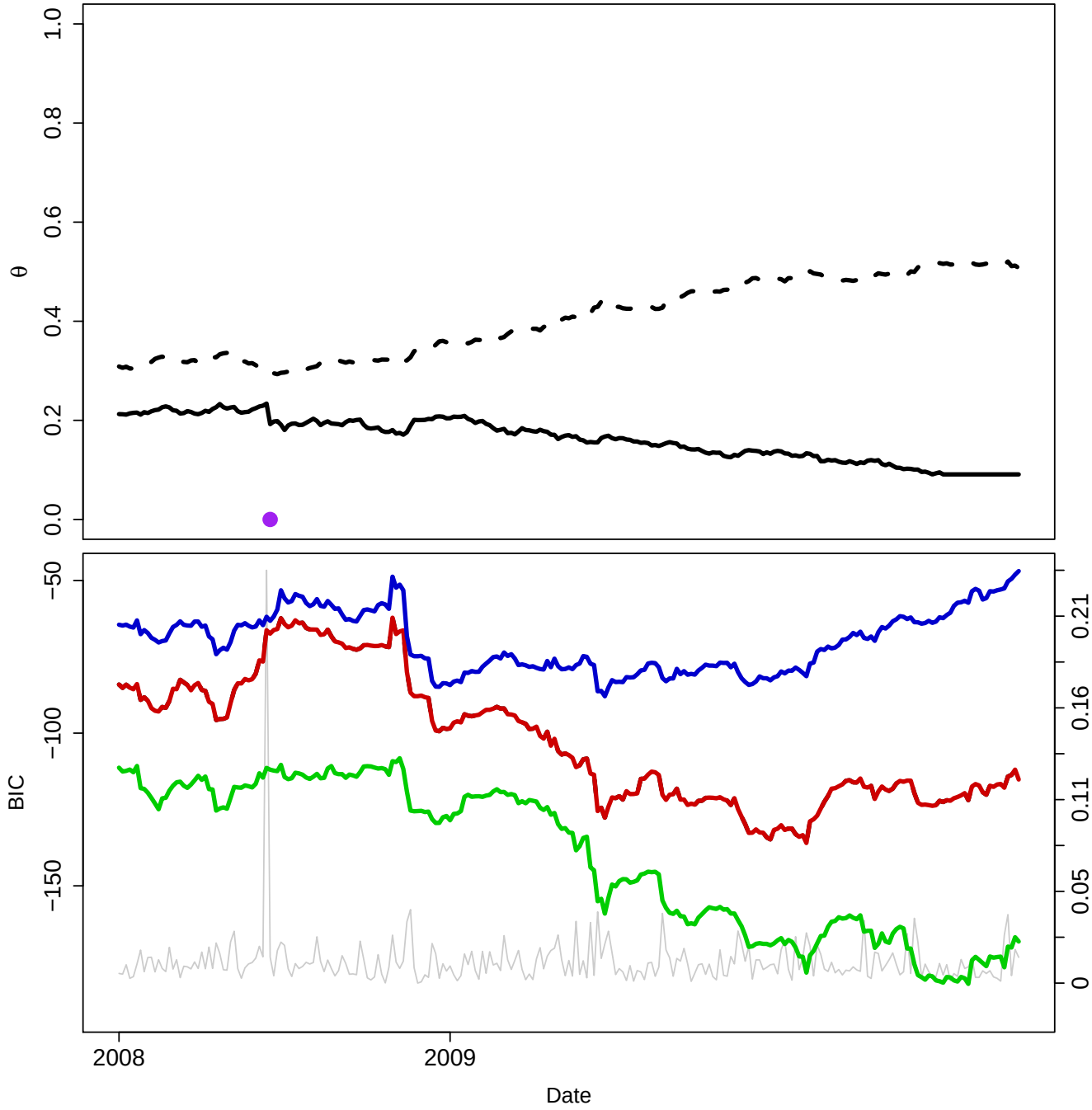
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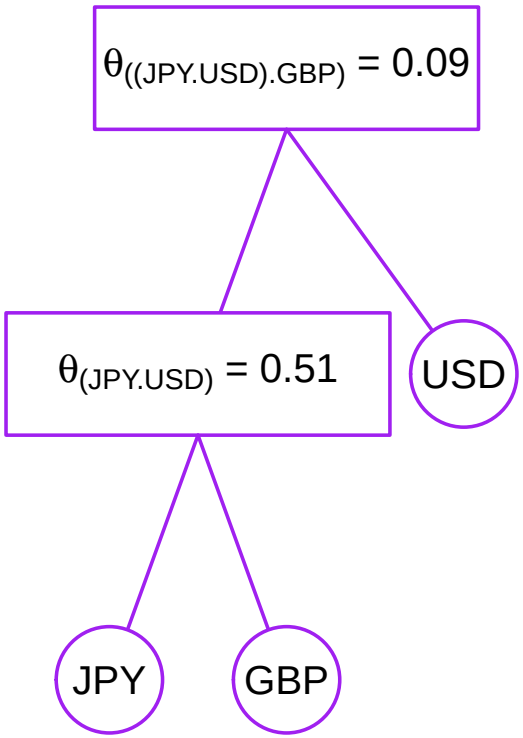
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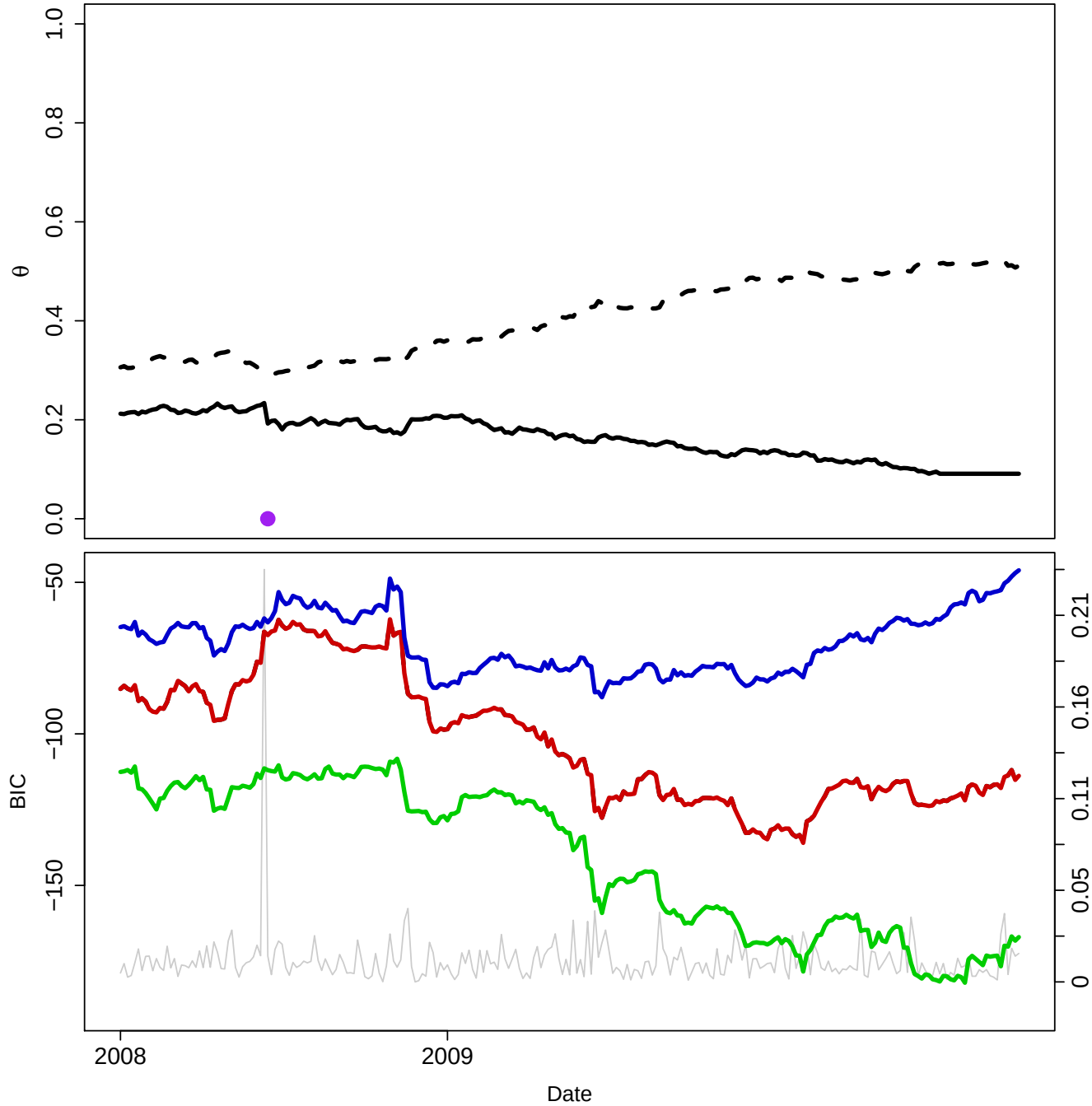
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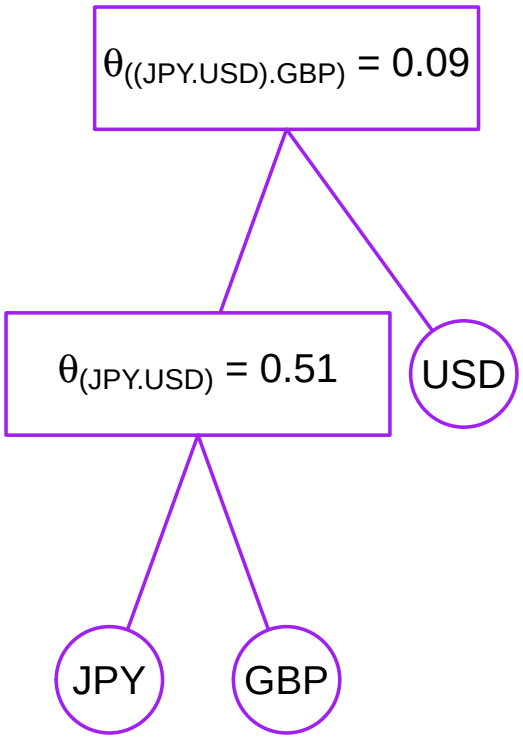
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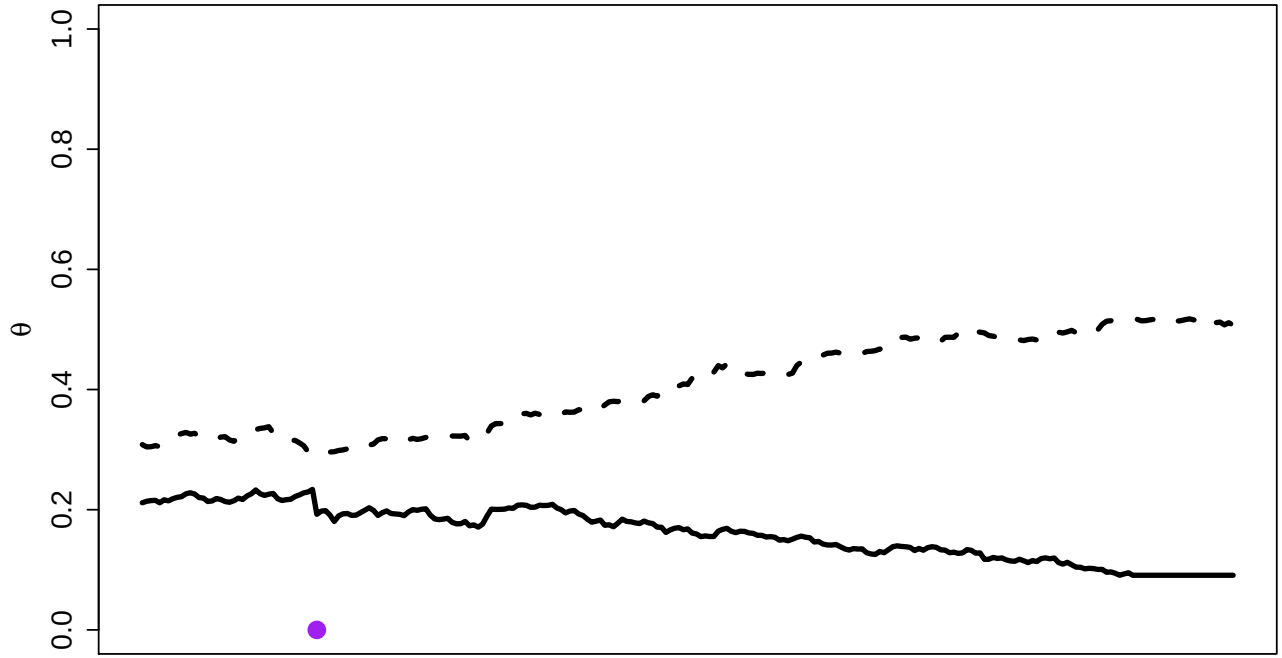
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