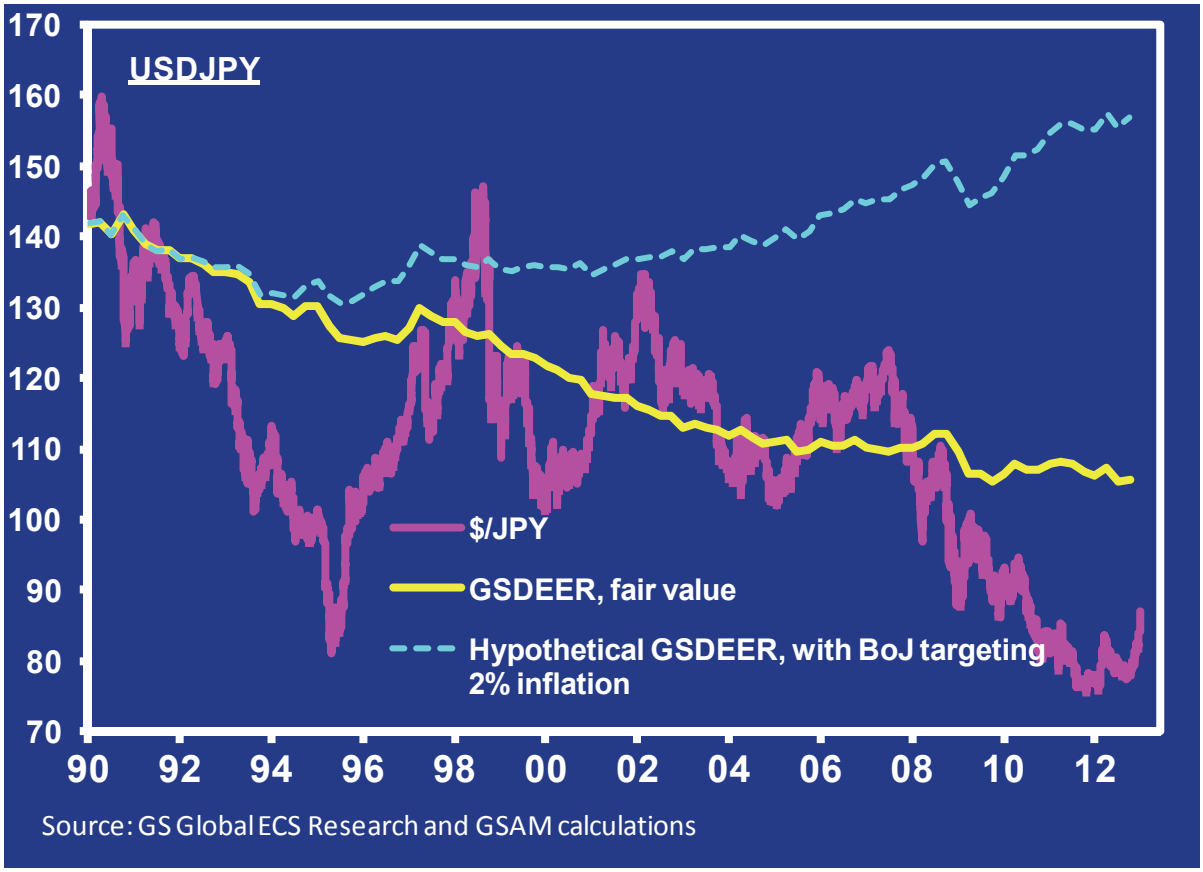
USDJPY
170
160
150
140
130
120
110
100
90
80
70
90
92
94
96
98
00
02
04
06
08
10
12
$/JPY
GSDEER, fair value
Hypothetical GSDEER, with BoJ targeting 2% inflation
Source: GS Global ECS Research and GSAM calculations